Quarterly NEWSLETTER
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Investors toasted with full champagne glasses in celebration of strong 2013 market gains that climbed right through year end, but have since sobered up as the rocky start to 2014 has rattled the nerves. Although much too early to hit the panic button, clarity on China's shadow banking problems and stabilization of emerging market currencies would certainly help ease the New Year's hangover. Meanwhile, the domestic economy and positive corporate earnings suggest that patience is warranted as the markets digest last year's gains, without yet having experienced a 10% correction over the past 30 months. A healthy correction may be just the prescription needed before the market's growth trajectory can resume.

We are delighted to report on the five year anniversary of our core proprietary fund strategies, Focused Equity and Strategic Income Builder. Both strategies have generated positive alpha-beating returns since inception and we are proud to devote a few extra lines on these investment styles and their respective approaches in this winter edition of our newsletter.

Commonwealth is a privately owned community bank offering a full complement of financial services including: Personal and Business Banking, Mortgages, Private Banking, Trust and Wealth Management. We are always looking for ways in which we can better serve our current clients and prospects and we encourage you to contact us for details on these and any of our other banking services.

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January Pause That Refreshes . . .

The fourth quarter of 2013 ended the best year for domestic stock markets since 1997. After a short- lived dip in the markets early in the quarter as investors were faced with the federal government shutdown and the inability of lawmakers to agree on a new budget, the market rallied as these problems were resolved and continued its upward climb through year-end. US equity markets finished the year with strong gains all around. The Dow Jones Industrial Average was up 9.56% for the fourth quarter and 26.50% for the full year. The S&P 500 Index was up 10.50% for the quarter and 32.38% for the year while the Nasdaq rose 10.74% for the quarter and an impressive 38.32% for the year. Small and mid-cap stocks also posted new all-time highs with the Russell 2000 returning 8.73% for the quarter and 38.82% for the year while the S&P Midcap 400 rose 8.32% for the quarter and 33.46% for the full year. International equities continued to lag the US markets with the MSCI EAFE finishing the quarter up 5.79% and the year up 23.57% while emerging markets fared much worse. The MSCI Emerging Markets Index closed the quarter up only 1.87% while the full year return ended at -2.41%.

The stellar gains in the US equity markets for 2013 were driven by a combination of strength in employment, a housing market that continues to improve and a surprisingly strong GDP. After slowing slightly during the government sequestration, the unemployment rate resumed its decline, falling to 6.7% by year-end. The momentum of the housing recovery slowed with the rise in mortgage rates in May, but continued its slow, gradual climb through the year. While existing home sales declined in October for the second month, new home sales rebounded sharply, surging more than 25%. Unlike the earlier instance in June, markets reacted bullishly to the Federal Reserve's announcement on December 18th to finally begin tapering its $85 billion monthly bond-buying program. The decision was seen as an important step regarding the Fed's confidence in the US economic recovery. Although the economic picture in the US seems to be humming along, caution remains. As 2014 begins, the government has a two year budget in place, but still faces a possible debt-ceiling confrontation while high valuations in the US equity market, combined with rising interest rates and slowing earnings growth present potential risks. As the US economy has improved, Europe's economy has stabilized and even started a slow recovery, but several countries continue to struggle with fiscal and employment challenges.

Chart 1

Q4 2013
Market Performance – Total Returns

	12.31.13 Level	Q4	YTD
Dow Jones	16577	9.56%	26.50%
S&P 500	1848	10.50%	32.38%
NASDAQ Composite	4177	11.14%	40.17%
Russell 2000	1164	8.73%	38.82%
S&P Midcap	1343	8.32%	33.46%
Russell 1000 Growth	864	10.44%	33.48%
Russell 1000 Value	928	10.01%	32.53%
MSCI EAFE	1916	5.79%	23.57%
	Yield	Q4	YTD
Barclays Municipal	3.15	0.32%	-0.32%
Barclays Aggregate	2.48	-0.24%	-2.34%
Barclays High Yield	5.64	3.50%	7.42%

Chart 2

Q4 2013
S&P 500 Sector Performance

	Q4	YTD
Financials	10.30%	35.59%
Consumer Discretionary	10.81%	43.08%
Healthcare	10.13%	41.46%
Industrials	13.51%	40.64%
Information Technology	13.26%	28.43%
Telecommunication	5.47%	11.47%
Consumer Staples	8.66%	26.14%
Energy	8.35%	25.05%
Materials	8.35%	25.60%
Utilities	2.79%	13.21%

Proprietary Performance Results

	4th Quarter	1 Year	3 Year	5 Year	Since Inception
Focused Equity[2]	9.38%	28.52%	15.15%	17.55%	17.55%
Aggressive Growth[1,3]	10.08%	30.78%	19.59%	20.78%	8.16%
Science/Technology[4]	11.16%	28.65%	13.94%	20.26%	7.28%
S&P 500	10.49%	32.36%	16.14%	17.91%	17.91%[2], 9.77%[3], 6.96%[4]
Russell 2000	8.72%	38.81%	15.66%	20.05%	20.05%[2], 8.23%[3], 6.97%[4]
MSCI EAFE	5.78%	23.57%	8.87%	13.18%	13.18%[2], 3.14%[3], 4.23%[4]
Strategic Income[5]	5.10%	14.20%	10.27%	12.22%	12.22%
60% Russell 3000 Val/ 40% Barclay Agg	5.83%	17.74%	10.97%	12.13%	12.13%

There is no assurance that any of these investment strategies will meet its investment objective. Performance results for each strategy are computed on the strategy's overall returns. Each strategy and index includes the reinvestment of dividends. Past performance does not guarantee future results. Current performance may be lower or higher than the performance results quoted. [1] Net of management fees; performance results of SMC Capital and/or its principals as advisor from inception to 2/28/06 and as sub-advisors to CB&T since 3/1/06. [2] Inception date 12/31/2008. [3] Inception date 7/1/1989. [4] Inception date 3/31/2006. [5] Inception date 12/31/2008.

Fixed Income

Finally the tapering debate as to when and by how much is over. On December 18th, the FOMC announced a $10 billion taper on its current $85 billion per month in asset purchasing. They will reduce both agency mortgage-backed securities and longer-term Treasuries by $5 billion per month. As most predicted, they neutralized market reaction by saying they would maintain the funds rate well past the time that the unemployment rate declines below 6.5%, especially if inflation is under their 2% goal. From here, the debate will shift to further reductions that should come in the form of "measured steps at future meetings".

The recent rise in interest rates is not impacting our overall fixed income positioning, either on the taxable or tax-sensitive portfolios though we have lengthened duration slightly within our model portfolios. We have known that higher interest rates were possible for quite some time, though we never pretend to know when or by how much rates will increase. While this recent move in rates was volatile, our five-year scenario analysis has incorporated expectations for higher interest rates to varying degrees and our bond allocations include funds that can perform well in different economic environments. Predicting interest rates is hard, and poorly diversified portfolios or asset allocations that are structured to perform well in only one scenario have often led to poor performance.

We continue to recommend a tactical underweight to core bonds, and an overweight to taxable absolute return oriented fixed income and other alternative strategies. Fixed income examples include PIMCO Unconstrained and in our most conservative portfolios, floating-rate loans, which can benefit from rising interest rates.

For the year, bond allocations struggled as core fixed categories were negative and credit-sensitive securities outperformed. The Barclays Aggregate was down 2.0% with investment grade corporates down 1.5%. High-yield bonds were up 7.4%. The biggest fixed income losers were emerging market bonds down 4.1% and treasury inflation bonds down 8.6%.

Municipal fund outflows have tallied a record $57.5 billion this year, driving tax-exempts to its first annual loss since '08. Broad municipal indices lost between 2.5%-3% as long bonds (22+ years) lost 6%.

Managed Equities

Total return for the Managed Equity Composite was 9.26% for the fourth quarter of 2013 compared to 10.49% for the S&P 500, 5.78% for the MSCI EAFE Index and 8.72% for the Russell 2000 Index.

5 Year Anniversary!

Two of our strategies, CB&T Focused Equity and CB&T Strategic Income Builder, eclipsed the 5-year mark at the end of the year. Our Chief Investment Officer, Steve Giacobbe, created the strategies and has managed the funds since the 2008 inception along with co-manager, Shawn Clark.

Focused Equity

The Focused Equity Fund was created to leverage the investment process that Steve Giacobbe has successfully used for over 20 years and is designed to provide concentrated access to our best investment ideas; the portfolio typically holds only 20 to 40 companies. The fund's strategy is focused on executing three objectives: identifying durable businesses that have good management teams and only buying when valuations have a comfortable margin of safety. For us, a durable business is one that consistently earns a return in excess of its cost of capital and possesses a strong competitive advantage(s) that allows them to continue earning excess profits well into the future. We like to invest alongside quality management teams that are shareholder friendly and are aligned with our interests. Lastly, we are disciplined investors and willing to be patient, only buying companies that meet our criteria and have valuations that we believe can lead to market outperformance over a 2-3 year period.

A key element of our approach and success is our willingness to concentrate on a limited number of our best ideas and to make decisions over a longer time horizon than the average investor. This helps us to avoid some of the mistakes that typical investors make, namely, trading too often and owning so many positions that performance is diluted. We view the "markets" short-term mentality as an opportunity and like to be sellers of stocks when others are greedy and buyers when they are fearful. We are definitely not "closet-indexers;" our concentrated approach means that we only invest in select ideas that we have high conviction can outperform the market.

The Focused Equity strategy is designed to provide market beating risk-adjusted returns to our investors over the long-term. Since its inception the fund's beta (volatility) relative to the S&P 500 has been low at .76, and has generated a positive alpha of 2.4% per year. A positive alpha indicates our stock selection has delivered returns in excess of what's expected based on the risk taken (beta). Using Morningstar's methodology for risk-adjusted returns, which is the industry standard for measuring mutual fund performance, the Focused Equity fund has outperformed the S&P 500 since inception and ranks in the top 20% for large-cap blend funds (1,389 funds) the past five years. Since inception, the strategy's absolute annualized return has been 17.55% compared to 17.91% for the S&P 500. We are pleased the strategy has outperformed the market on a risk-adjusted basis in a very strong market and believe that the fund will continue to shine if/when markets correct.

Strategic Income Builder

The Strategic Income Builder Fund (SIB) was created to provide investors with a mixture of stocks, bonds and other securities that could deliver a high and growing level of investment income. The strategy was developed by our Chief Investment Officer, Steve Giacobbe, when the yield on the 10-year treasury had declined to just over 2% by the end of 2008 and equities had comparably low dividend yields. He recognized that investors had a desire for higher income, but also wanted an income stream that could grow over time and offset the potential risk of higher inflation. The Strategic Income Builder strategy is designed to generate a level of current income which exceeds the average yield of traditional U.S. stocks and bonds, with a secondary objective of long-term capital appreciation.

Since inception, the SIB strategy has returned an annualized 12.22%, slightly ahead of the 12.13% return for the benchmark. The yield (income) from the strategy has consistently exceeded that of its benchmark, which is comprised of a 60% weighting to the Russell 3000 Value Index and 40% to the Barclay's Aggregate Index. The success of the fund is the result of an attractive mix of income producing securities, exposure to global markets and tactical allocation.

The SIB strategy has several ways that we can add value relative to its benchmark, including tactically overweighting or underweighting its targeted exposure of 60% equities and 40% bonds. For several years our tactical position in equities has been closer to 70% based on our outlook for equity performance and the low level of yield available from bonds. Our stock selection process is similar to the methodology used for the Focus Equity Fund, but with an added emphasis on dividend yield. Stocks that meet our selective criteria can be separated into two categories. The first is income growers; these are stocks that have the ability to consistently grow dividend income over time. Current yields on these positions are likely to be in a moderate range (1-3%), but expectations are for the dividend to grow rapidly in the years ahead. The second category is income collectors. Current yields on these positions will generally be in a higher range (4-6%), providing good current income and expectations of modest growth in the future.

The allocation of our fixed income (bond) positions will vary depending on the relative attractiveness of bonds to other income producing securities. We begin with a core position in high-quality bonds to provide income and stability to the portfolio and compliment the core bonds with targeted positions in different segments of the bond market that we believe can improve returns and limit the risk of inflation over time. These may include positions in short duration bonds, high-yield, inflation protection securities and foreign bonds.

We are delighted with the 5-year results for both the Focused Equity Fund and Strategic Income Builder and believe they are well positioned to navigate the challenges ahead. If you have any question about these strategies and would like to discuss further, please don't hesitate to contact us.

Science & Technology Strategy

The Science & Technology strategy's 11.16% 4Q13 return was below the S&P Information Technology Sector result of 13.26% and below the Nasdaq 100 return of 12.03%, but a little ahead of the broader Nasdaq Composite return of 11.13%. Neither index is a pure-play technology index as consumer product companies comprise about 15% of the Nasdaq 100 and about 20% of the Nasdaq Composite, while the Composite also has about 7% allocated to financials. For the full year 2013, the Sci Tech strategy returned 28.65%, and returned 13.94% and 20.26% for the 3 and 5-Year periods, respectively. The Nasdaq 100 returned 36.93%, 18.94%, and 25.65%, for the 1, 3 and 5-Year respective periods while the Nasdaq Composite returned 40.16%, 17.84%, and 22.95%, for the same periods, respectively.

AOL Inc. (AOL) • 10.01.13 - 12.31.13

LEADERS: Technology started to outperform Healthcare in 4Q13, led by AOL (AOL, 41.40%), Google (GOOG, 27.95%), security firm Palo Alto Networks (PANW, 25.43%) and 3-D printing firm Stratasys (SSYS, 25.29%). The S&P Healthcare Sector rose 10.13% for the 4th quarter. Drug Distributor and Healthcare IT company, McKesson (MCK, 25.98%) surged upon announcing the acquisition of Celsio, a European distributor. Generic pharmaceutical company Actavis (ACT, 16.67%) and Gilead (GILD, 19.45%) continued to contribute to the portfolio and both stocks doubled in value over the year. Unanimous FDA approval for Sofosbuvir, its Hepatitis C drug, and speculation over its new cancer drug propelled Gilead's shares during the quarter and the year. Sofosbuvir is likely to become the first line of treatment for Hepatitis C; however, the government is trying to negotiate a lower price.

LAGGARDS: Last year's highflyer, Rackspace Holdings (RAX, -30.00%) fell 30% during the quarter before we closed the position. We made a profit in RAX over the two year holding period, but believe that Google, Amazon and Microsoft are starting to provide cloud services to corporations at break-even or loss-leader pricing. We experienced an 11% loss in a small position in Tenet Healthcare (THC, -10.71%), a benefactor of Obamacare in the long term, but was hurt in the short run by concerns over the success of the insurance exchanges. THC recovered the loss in January. Small losses in core technology holdings, Cisco (CSCO, -3.57%) and EMC (EMC, -1.60%) had a bigger impact than the THC loss due to weightings. We have been trimming both companies through the last half of 2013.

Small Cap Composite

The Small Cap Value Composite returned 6.18% for the fourth quarter of 2013, versus 8.72% for the Russell 2000 index.

The sectors with the highest contribution to relative return in the Portfolio during Q4 and 2013, respectively, were Information Technology and Utilities. The top contributing holding in the Portfolio during Q4 was Mac-Gray Corp. (TUC), the second largest laundry room operator for apartment buildings and university housing in the United States. In October, Mac-Gray agreed to be acquired by its largest competitor, CSC Serviceworks, for $21.25/share in cash, which was a +42% premium to the previous day's closing price and well above our $19 Absolute Value (AV). Another top contributor during the quarter was Motorcar Parts of America Inc. (MPAA, +52%). MPAA re-manufactures alternators and starters in cars and trucks for the nation's largest auto parts retailers. MPAA delivered strong results driven by continued growth from its core business and better than expected results from its new wheel hub product line. Additionally, MPAA refinanced its debt which significantly lowered its interest payments. Also performing well in Q4 was DST Systems Inc. (DST, +21%), the largest third party provider of mutual fund shareholder accounting services. DST reported another strong quarter by delivering total account growth, margin improvement, and share repurchases at favorable prices.

Motorcar Parts of America, Inc. (MPAA)
10.01.13 - 12.31.13

The sectors with the lowest contribution to relative return in Q4 and 2013, respectively, were Industrials and Materials. The largest negative contributor to performance in Q4 was Big Lots Inc. (BIG, -13%), the largest U.S. broadline closeout retailer. BIG shares fell sharply as Q3 earnings were below expectations and management announced several strategic changes to the business, including the liquidation of its recently acquired Canadian operations. Another poor performer during the quarter was Village Super Market Inc. (Cl A) (VLGEA, -18%), operator of 29 ShopRite grocery stores in New Jersey. The company reported weak Q1 results due to heightened competitive activity. Village increased promotions in order to maintain traffic and defend market share. Margins were further impacted by higher payroll and healthcare costs, causing us to lower our valuation. We took no action on the position as it still trades at a significant discount-to-AV. Rounding out the bottom three contributors, Myriad Genetics Inc. (MYGN, -17%) develops diagnostic tests for major diseases. Shares fell after the Centers for Medicare & Medicaid Services (CMS) unexpectedly cut the reimbursement rate by -40% for MYGN's flagship hereditary breast and ovarian cancer test (BRACAnalysis and BART). We made our initial purchase and added toward our target position during this period of uncertainty.

Kentucky Municipals

Quarterly bond issuance by Kentucky municipalities increased to $1.2 billion from $834.2 million (43 issues). New issue size averaged $28.6 million. Non-BQ issuance was $1.1 billion or 89% with bank-qualified "BQ" issuance of only $91 million or 7%. For our clients, we tend to utilize non-BQ because yields are typically higher. Taxable issuance was $40 million or 3%. The calendar was dominated by the Kentucky Public Transportation Infrastructure Authority (Downtown Crossing Project) which issued $728 million. The bonds received the lowest investment grade rating by Moody's (Baa3) and Fitch (BBB-) with a stable outlook.

During the relatively quiet quarter, our 10-year Kentucky tax-exempt yield target increased 0.15% to 3.30%. Our 15-year yield target increased 0.05% to 4.00% during the quarter.

As for our outlook, we continue to think the intermediate part of the muni curve is the most attractive part of the market. We have a bias toward bonds with defensive coupons of 4% or greater with a focus on premium callable municipals sometimes referred to as "cushion" or "kicker" bonds. Our performance themes continue to evolve around "rolling the steep yield curve" and opportunistic buying/selling within a somewhat volatile market. We will continue to evaluate our portfolio positioning, balancing risk and reward in a manner that is consistent with our longer-term investment discipline and our client's objectives. We believe that the soon to be apparent higher tax rates (including the new 3.8% Medicare Tax) and projected net negative supply should provide some tailwinds next year. In addition, historical yields vs. Treasuries (often converted into ratios) are attractive.

A reduction in fund outflows would certainly be beneficial. The visible wild card for next year is Puerto Rico. While issuers' credit quality are broadly improving due to the recovery in the housing market and general economy, Puerto Rico, one of the largest issuers and widely held in funds, is an important exception. Its credit rating is the lowest investment-grade rating with Moody's/Fitch having it on negative watch and Standard & Poor's having a negative outlook. Any negative developments including a cut to junk status could lead to a period of risk-off sentiment for municipal bond markets. We would view such a period as a buying opportunity.

As for our Commonwealth, we were pleased to see Kentucky pass a pension reform bill in '13. Moody's summarized the bill by saying "The extensive pension reform legislation uses a variety of methods to reduce long-term costs, including replacing Kentucky's defined benefit plan with a defined contribution plan for all state and local employees hired after '13. The new law also requires the General Assembly to fully fund the actuarially required annual pension contribution and creates an annual revenue stream of almost $100 million to do so." Moody's concluded that "The measure is credit positive for the Commonwealth of Kentucky (Aa2 negative)." In contrast is a recent book entitled Kentucky Fried Pensions: A Culture of Cover-up and Corruption by Christopher B. Tobe, CFA. While we agree with many of his conclusions, we reiterate that these are long-term challenges and do not suggest an imminent "haircut" to bond prices and certainly not to redemption or par values.

OUTLOOK

Wall Street strategists have recently generated their stock market forecasts for the year, and while most of these predictions have historically been off the mark, some will get it right and claim prescience, which is typically short-lived. Our approach has always been to evaluate stocks and broad asset classes over a five year time horizon, which we believe is reasonable and allows our valuation discipline to play out. Over this time frame, our outlook for stocks hasn't changed much: U.S. stocks look priced to deliver low-to-mid single digit returns, with high-quality, international and emerging market stocks priced to perform a little better.

That said, below are a few items that are likely to influence our shorter-term security selection. Stock market cycles often have a certain momentum; great years in the market (up over 20%) tend to be followed by "good" years. The attached chart shows that, when stocks rise in excess of 20% in a calendar year, they tend to follow-up the next year with 10% returns on average. Of course, averages (and statistics) can be misleading and should not be relied on in isolation.

Our perspective is that stocks face a low hurdle to outperform bonds over the coming year, and barring any significant negative catalysts, we expect this scenario is the most likely to play out. However, with the beginning of January off to a rough start, the coming mid-term elections and the Fed continuing to taper, we anticipate that volatility will break out to the upside.

We continue to suggest that investors hold some positions in alternatives to hedge against negative outcomes and believe that using a pro-active tactical allocation approach that can capitalize on large market moves will add significant value as volatility increases this year.

S&P 500 Price Changes Following Gains in Excess of 20% Since 1945

Year	% Chg.	Next Yr. % Chg.	Up Year?	Declines That Year
1945	30.7%	-11.9%	No	5/29 Bear
1950	21.8%	16.5%	Yes	(8.1)
1954	45.0%	26.4%	Yes	(10.6)
1955	26.4%	2.6%	Yes	8/2 Bear
1958	38.1%	8.5%	Yes	8/3 Cor.
1961	23.1%	-11.8%	No	12/61 Bear
1967	20.1%	7.7%	Yes	11/29 Bear
1975	31.5%	19.1%	Yes	9/21 Bear
1980	25.8%	-9.7%	No	11/80 Bear
1985	26.3%	14.6%	Yes	(9.4)
1989	27.3%	-6.6%	No	(19.9)
1991	26.3%	4.5%	Yes	(6.2)
1995	34.1%	20.3%	Yes	(7.6)
1996	20.3%	31.0%	Yes	(10.8)
1997	31.0%	26.7%	Yes	(19.3)
1998	26.7%	19.5%	Yes	(12.1)
2003	26.4%	9.0%	Yes	(8.2)
2009	23.5%	12.8%	Yes	(16.0)
Average	**28.0%**	**10.0%**	**78%**	**(11.7)**

Source: S&P Capital IQ. Past performance is no guarantee of future results

Our comprehensive wealth management service integrates Commonwealth Trust Company's wide-ranging capabilities and highly qualified staff, with a network of external resources and advisors you may designate, such as your personal attorney or accountant. Coordinating these resources, our team of professionals can provide you with the following services:

INVESTMENT MANAGEMENT:

Our staff of investment professionals can serve as a full-service investment advisor, establishing investment objectives, developing asset allocation, analyzing risk, constructing portfolios and monitoring and reporting on performance.

TRUST & ESTATE PLANNING:

Our staff of experts can help develop plans for the effective transfer of assets through wills and trusts. We have extensive expertise serving as trustee or co-trustee for all types of personal and corporate retirement plan trusts, including trusts that have direct investments in private companies, real estate or other less liquid assets. We may also assist with the settlement of estates, serving as executor or personal representative.

CHARITABLE PLANNING:

Our team is highly experienced in all aspects of charitable planning. We can help you locate worthy charities in your area of interest or help you leverage the value of charitable gifts to your pre-selected organization(s). Our expertise will allow you to maximize your charitable giving for the benefit of you and the recipient.

TAX, IRA, AND RETIREMENT PLANNING:

Our staff of experienced financial planning professionals can help minimize the burden of estate, inheritance and income tax through careful planning techniques. We can also assist with the creation or rollover of IRA assets.

CUSTODY SERVICES:

Commonwealth Trust Company's investment management service includes full custody services for all assets. For clients who employ multiple managers or for clients who prefer to self-direct a portion of their assets, we offer stand-alone custody services.

BANKING AND FAMILY OFFICE SERVICES:

At Commonwealth Trust Company, we provide customized deposit and lending banking services that give you access to your money when and where you need it. Our many services make it convenient for you to handle day-to-day transactions simply and efficiently, whether in person, over the phone or online. Some of the services we offer are: Concierge and Bill Paying, Mortgage Financing, Deposit Services, Business Banking, Secured/Unsecured Loans, Cash Management, and Fraud Prevention.

BROKERAGE & INSURANCE SERVICES:

Our staff of fully-licensed brokerage professionals can help you buy and sell a large selection of securities at competitive commission rates. We offer a variety of accounts designed to fit your individual investing needs and feature unique services to help you plan and implement your financial strategy. While still offering the strength and resources of a large financial organization, our personalized service will also provide you with a one-on-one approach and convenient local delivery.

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