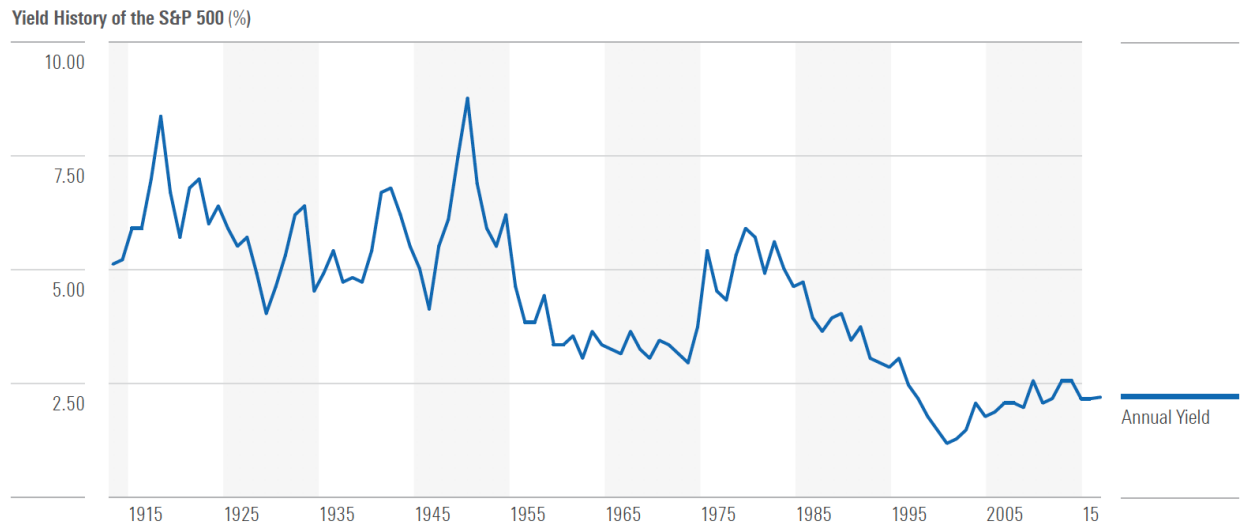


# HIA Income SIG July 2017

Income yield Historically, trending down, dividends being replace with stock buy back



Source: Morningstar, Inc.

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## Dividend Select Portfolio

### Top Sectors (%)

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	Real Estate	16.2
	Utilities	14.6
	Consumer Defensive	13.6
	Energy	11.7
	Healthcare	11.7

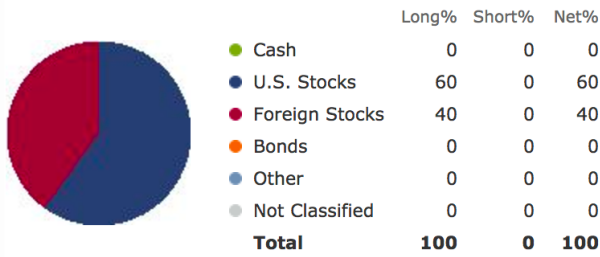
### Style Breakdown (%)

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	Value	Core	Grwth	
Lrg	47	17	0	■ 51–100
Med	10	13	0	■ 26–50
Sm	3	3	0	■ 11–25
				■ 0–10

# HIA Income Portfolio

## Asset Allocation | Holdings Detail >>



Show Short Position

## Stock Sector | Holdings Detail >>

	Portfolio (% of Stocks)	S&P 500 (%)
<b>Cyclical</b>	<b>30.00</b>	<b>31.79</b>
Basic Materials	0.00	2.86
Consumer Cyclical	5.00	11.12
Financial Services	20.00	15.53
Real Estate	5.00	2.28
<b>Sensitive</b>	<b>30.00</b>	<b>41.25</b>
Communication Services	5.00	4.04
Energy	0.00	6.00
Industrials	10.00	10.46
Technology	15.00	20.75
<b>Defensive</b>	<b>40.00</b>	<b>26.96</b>
Consumer Defensive	15.00	9.52
Healthcare	20.00	14.18
Utilities	5.00	3.26

## Stock Style Diversification | Holdings Detail >>

Valuation			Interest Rate Sensitivity		
Value	Core	Growth	Ltd	Mod	Ext
45	30	15	0	0	0
0	0	10	0	0	0
0	0	0	0	0	0

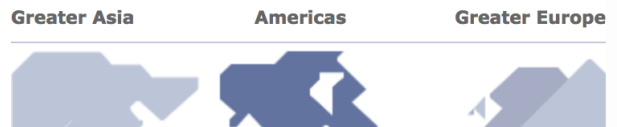
Not Classified 0.00%

Not Classified 100.00%

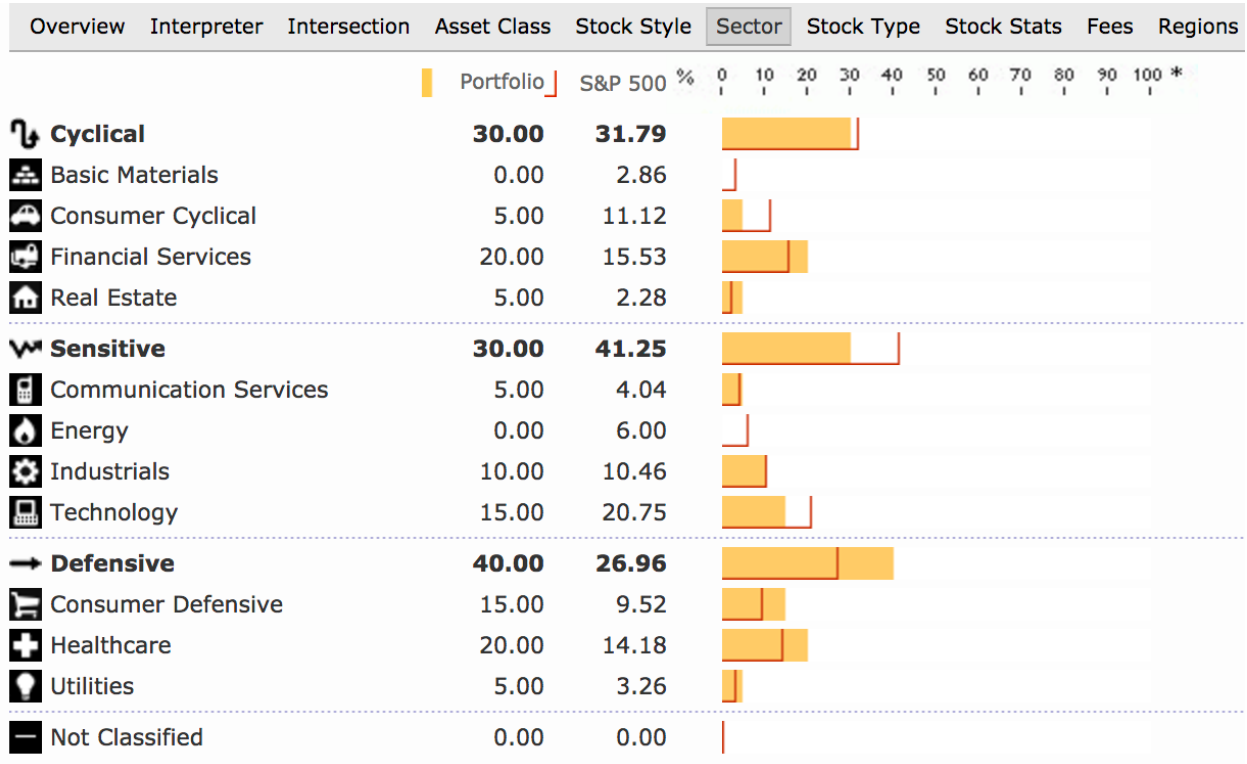
## Stock Type | Holdings Detail >>

	Portfolio (% of Domestic Stocks)	S&P 500 (%)
High Yield	0.00	3.42
Distressed	0.00	2.33
Hard Asset	8.33	6.00
Cyclical	50.00	41.05
Slow Growth	25.00	21.12
Classic Growth	16.67	11.79
Aggressive Growth	0.00	9.68
Speculative Growth	0.00	0.99
Not Classified	0.00	3.63

## World Regions | Holdings Detail >>



## HIA Income Sectors VS S&P 500



## HIA Income Regions

