

Performance Review
Semper Vic Partners LP
December 31, 1992 to February 25, 2014

	ENDING MARKET VALUE	CONTRIBUTIONS WITHDRAWALS	TOTAL PORTFOLIO	EQUITY HOLDINGS	DJITR	SP500T
Monthly						
February	673,596,175	0	4.8	4.9	3.4	3.7
January	642,473,682	(3,437,078)	(6.2)	(6.1)	(5.2)	(3.5)
Quarterly						
First	673,596,175	(3,437,078)	(1.6)	(1.6)	(2.0)	0.1
Yearly						
02/25/2014	673,596,175	(3,437,078)	(1.6)	(1.6)	(2.0)	0.1
12/31/2013	687,743,731	(14,727,546)	22.1	23.3	29.7	32.4
12/31/2012	572,340,496	1,110,777	24.4	25.6	10.2	16.0
12/31/2011	456,300,208	16,088,195	6.9	8.0	8.4	2.1
12/31/2010	407,423,106	2,578,856	21.5	22.8	14.1	15.1
12/31/2009	329,754,141	(28,080,294)	26.1	27.3	22.7	26.5
12/31/2008	287,323,541	(32,659,859)	(31.3)	(31.0)	(31.9)	(37.0)
12/31/2007	454,642,793	1,398,047	7.9	8.9	8.9	5.5
12/31/2006	420,334,077	(6,785,049)	21.1	22.2	19.1	15.8
12/31/2005	353,988,239	(248,736)	3.4	4.4	1.7	4.9
12/31/2004	342,608,040	3,168,832	12.1	13.4	5.3	10.9
12/31/2003	302,479,334	(995,095)	33.8	35.4	28.3	28.7
12/31/2002	227,082,318	(2,040,889)	(0.7)	0.2	(15.1)	(22.1)
12/31/2001	230,792,035	(28,203,294)	0.3	1.4	(5.4)	(11.9)
12/31/2000	257,666,755	(109,166,801)	15.9	19.1	(4.7)	(9.1)
12/31/1999	331,664,015	11,443,539	(2.0)	(1.2)	27.2	21.0
12/31/1998	326,544,792	(8,882,906)	24.1	26.1	18.1	28.6
12/31/1997	272,112,842	30,834,100	24.9	28.9	24.9	33.4
12/31/1996	187,327,981	9,653,686	19.4	22.1	28.8	23.0
12/31/1995	146,884,620	17,052,429	23.9	28.0	36.9	37.6
12/31/1994	102,055,506	15,881,446	12.8	15.6	5.0	1.3
12/31/1993	75,053,207	18,159,144	22.7	27.2	16.7	10.1
TIME-WEIGHTED CUMULATIVE RETURN			1,124.5	1,588.4	699.9	543.1
COMPOUND ANNUALIZED RETURN			12.6	14.3	10.3	9.2

* TOTAL PORTFOLIO RETURNS NET OF FEES CHARGED

* EQUITY HOLDINGS RETURNS NOT NET OF FEES CHARGED

FISCAL YEAR ENDS 12/31

Portfolio Valuation
Semper Vic Partners LP
February 25, 2014

UNITS	SECURITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	GAIN/LOSS	% OF ASSETS	ANNUAL INCOME	% YIELD
CASH AND EQUIVALENTS- usd									
	Cash And Cash Equivalents		2,543,227		2,543,227		0.4	0	0.0
	Dividends Accrued		559,245		559,245		0.1	0	0.0
	Fulton Bank Account		172		172		0.0	0	0.0
			3,102,644		3,102,644	0	0.5	0	0.0
COMMON STOCKS- usd									
975,000	Nestle SA-Spons ADR	74.99	73,112,618	25.01	24,387,203	48,725,414	10.9	1,770,123	2.4
410	Berkshire Hathaway Inc Cl A	170,721.00	69,995,610	68,843.44	28,225,812	41,769,798	10.4	0	0.0
725,000	Philip Morris International Inc	79.93	57,949,250	31.92	23,145,252	34,803,998	8.6	2,726,000	4.7
675,000	Mastercard Inc Cl A	76.74	51,799,500	22.47	15,167,373	36,632,127	7.7	297,000	0.6
485,000	Compagnie Financiere Richemont SA	99.98	48,491,809	10.57	5,127,697	43,364,112	7.2	349,200	0.7
1,005,000	Wells Fargo	46.08	46,310,400	22.83	22,948,619	23,361,781	6.9	1,206,000	2.6
690,000	Heineken Holding NV	64.03	44,177,436	15.72	10,843,912	33,333,524	6.6	724,500	1.6
350,000	Pernod Ricard	118.74	41,558,745	69.74	24,408,931	17,149,814	6.2	542,500	1.3
862,500	SABMiller PLC	47.86	41,281,092	21.49	18,539,421	22,741,671	6.1	879,750	2.1
340,000	Anheuser-Busch InBev ADR	102.17	34,737,800	59.03	20,070,459	14,667,341	5.2	851,356	2.5
825,000	Unilever NV ADR	39.57	32,645,250	28.93	23,869,995	8,775,255	4.8	1,007,738	3.1
400,000	British American Tobacco PLC	52.99	21,196,804	29.75	11,901,301	9,295,502	3.1	868,000	4.1
575,000	Altria Group Inc	35.57	20,452,750	9.66	5,557,055	14,895,695	3.0	1,104,000	5.4
245,000	Brown-Forman Corp Cl A	82.98	20,330,100	10.64	2,606,498	17,723,602	3.0	284,200	1.4
600,000	Diageo PLC	31.63	18,978,029	8.84	5,306,927	13,671,102	2.8	456,000	2.4
132,500	Martin Marietta Materials	118.16	15,656,200	25.20	3,339,008	12,317,192	2.3	212,000	1.4
317,500	Comcast Corp Special Cl A	49.14	15,601,950	5.25	1,665,922	13,936,028	2.3	285,750	1.8
100,000	Scripps Networks Interactive Cl A	80.90	8,090,000	4.13	413,367	7,676,633	1.2	60,000	0.7
7,500	Graham Holdings Co	724.50	5,433,750	357.75	2,683,136	2,750,614	0.8	76,500	1.4
36,175	Berner Gruppen	53.84	1,947,644	54.10	1,957,125	(9,481)	0.3	0	0.0
11,270	NHST Media Group	66.26	746,795	25.84	291,232	455,563	0.1	0	0.0
			670,493,531		252,456,247	418,037,284	99.5	13,700,616	2.0
TOTAL			673,596,175		255,558,891	418,037,284	100.0	13,700,616	2.0

Portfolio Valuation
Semper Vic Partners LP
February 25, 2014

<u>UNITS</u>	<u>SECURITY</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>	<u>GAIN/LOSS</u>	<u>% OF ASSETS</u>	<u>ANNUAL INCOME</u>	<u>% YIELD</u>
TOTAL ASSETS			<u>673,596,175</u>		<u>255,558,891</u>	<u>418,037,284</u>	<u>100.0</u>	<u>13,700,616</u>	<u>2.0</u>