MONTHLY TREASURER'S REPORT as of 5-31-2015

ACCOUNT	BALANCE	PORTFOLIO TOTAL	FYTD INTEREST
GFA Checking	$4,268.93		$0.06
GFA Savings	$1,562.30	$5,831.23	$0.12
Merrill Lynch Cash Balance	$16,381.22		
Merrill Lynch Investments	$211,401.59	$227,782.81	
Total		$233,614.04	

May FY'2016

EXPENSES			INCOME	
Town of Hubbardston (Taxes)	$ -		Payments ($68 Maint Fees)	$ 1,496.00
United Site Services (Porta Potti)	$ -		Payments ($100 Memberships)	$ 1,500.00
Comm of Mass (Corp. Fee)	$ -		Lodge Rentals	$ -
Verizon (Telephone)	$ -		Lions Lodge Rental	$ 50.00
National Grid (Electric)	$ 159.95		Interest (GFA Checking)	$ 0.06
Kristoff and Sons (Trash)	$ 15.00		Interest (GFA Savings)	$ 0.12
Lodge Security (July-Dec 2013)	$ -		Dock Fee	$ -
USPS (Stamps)	$ 49.00			
Broberg Insurance (Liability)	$ -			
Broberg Insurance (Lodge replacement)	$ -			
Huhtula Oil (Fuel)	$ -		**TOTAL INCOME**	**$3,046.18**
PO Box	$ -			
Beach water testing (City of Worcester)	$ -			
US Treasury (Taxes)	$ -			
Commonwealth of MA (Taxes)	$ -			
PO Box	$ -			
Lodge inspection: Town of Hubbardston	$ -			
Cookouts/Annual Beach Party	$ 147.24			
Legal (Advice)/Tax Accountant	$ -			
Miscellaneous	$ -			
Lien settlement recording fee	$ -			
Annual Meeting Mailings & Supplies	$ -			
Web Site	$ -			
SUB TOTAL EXPENSE (Operating Plan)	**$ 371.19**			
MAINTENANCE & IMPROVEMENTS				
Beach sand	$ 407.50			
Lodge Septic Cleaning	$ -			
Lodge monthly cleaning & supplies	$ -			
Swing Set Tent Top	$ 139.00			
Misc	$ -			
Tractor fuel & mowing supplies	$ -			
Lodge chimney/furnace repair	$ -			
Dam repair/maint.	$ -			
TOT. MAINTENANCE & IMPROVEMENTS	$ -			
TOTAL EXPENSES	**$ 371.19**			
TOTAL INCOME	**$ 3,046.18**			
NET CASH FLOW	**$ 2,674.99**			

Merrill Lynch
Bank of America Corporation

Primary Account: 802-07018

PINECREST PPTY OWNRS ASSOC INC
PO BOX 123
HUBBARDSTON MA 01452-0123

YOUR MERRILL LYNCH REPORT

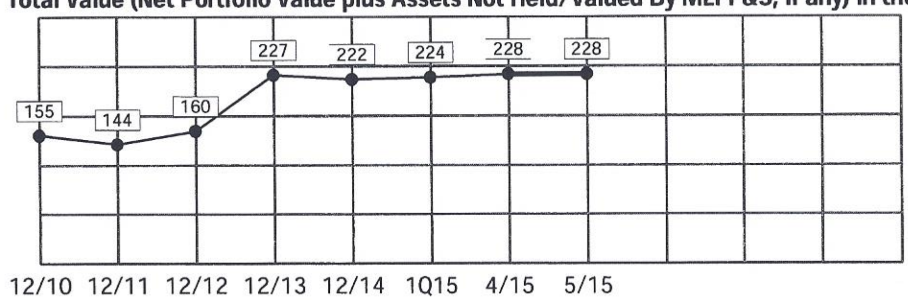
May 01, 2015 - May 29, 2015

PORTFOLIO SUMMARY	May 29	April 30	Month Change
Net Portfolio Value	**$227,782.81**	**$227,554.23**	**$228.58** ▲
Your assets	$227,782.81	$227,554.23	$228.58 ▲
Your liabilities	-	-	
Your Net Cash Flow (Inflows/Outflows)	-	-	
Securities You Transferred In/Out	-	$11.65	
Subtotal Net Contributions	-	***$11.65***	
Your Dividends/Interest Income	$157.03	$330.98	
Your Market Change	$71.55	$2,966.43	
Subtotal Investment Earnings	***$228.58***	***$3,297.41***	

If you have questions on your statement, call 24-Hour Assistance:
(800) MERRILL
(800) 637-7455

Investment Advice and Guidance:
Call Your Financial Advisor

Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in thousands, 2010-2015



Your Financial Advisor:
ROBERT S LYONS JR
1700 WEST PARK DRIVE SUITE 185
WESTBOROUGH MA 01581
bob_lyons@ml.com
1-888-358-9353

Up-to-date account information can be viewed at: www.mymerrill.com, where your statements are archived for three or more years.

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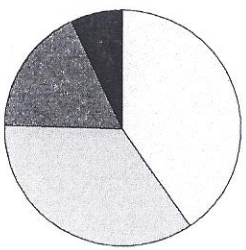
YOUR PORTFOLIO REVIEW

May 01, 2015 - May 29, 2015

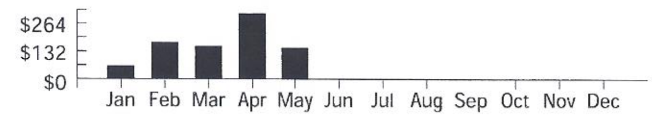
ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



	Current Value	Allocation
Equities	91,879.12	40.34%
Fixed Income	79,711.00	34.99%
Alternative Investments	39,811.47	17.48%
Cash/Money Accounts	16,381.22	7.19%
TOTAL	**$227,782.81**	**100%**

CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	-
Tax-Exempt Dividends	-	-
Taxable Dividends	157.03	902.77
Total	$157.03	$902.77

Your Estimated Annual Income $3,375.00

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	*% of Portfolio*
FIRST EAGLE	41,073.15	18.03%
BLACKROCK GLOBAL	40,502.13	17.78%
IVY ASSET STRATEGY	39,811.47	17.48%
BLACKROCK GLOBAL	27,736.89	12.18%
EATON VANCE FLOATING RTE	24,506.28	10.76%

FINANCIAL MARKET INDICATORS

	This Report	*Last Report*	*Previous Year End*
S&P 500	2107.39	2085.51	2058.90
Long-Term Treasury Bonds	2.88%	2.75%	2.75%
One-Month LIBOR	.19%	.18%	.17%
NASDAQ	5070.03	4941.43	4736.06

Merrill Lynch
Bank of America Corporation

Online at: **www.mymerrill.com** Account Number: 802-07018 **24-Hour Assistance: (800) MERRILL**

PINECREST PPTY OWNRS ASSOC INC
PO BOX 123
HUBBARDSTON MA 01452-0123

Net Portfolio Value: $227,782.81

Your Financial Advisor:
ROBERT S LYONS JR
1700 WEST PARK DRIVE SUITE 185
WESTBOROUGH MA 01581
bob_lyons@ml.com
1-888-358-9353

PINECREST IIA

May 01, 2015 - May 29, 2015

ASSETS

	May 29	*April 30*
Cash/Money Accounts	**16,381.22**	16,232.42
Fixed Income	-	-
Equities	-	-
Mutual Funds	**211,401.59**	211,321.81
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***227,782.81***	*227,554.23*
TOTAL ASSETS	**$227,782.81**	$227,554.23

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$227,782.81**	$227,554.23

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$16,232.42**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	-
Net Cash Flow	-	-
Dividends/Interest Income	**157.03**	902.77
Dividend Reinvestments	**(8.23)**	(73.06)
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$16,381.22**	
Securities You Transferred In/Out	-	23.37

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

May 01, 2015 - May 29, 2015

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	16,290.37	16,290.37		**16,290.37**		
READY ASSETS PRIME MONEY	90.00	90.00	1.0000	**90.00**		
(.8500 FRACTIONAL SHARE)		.85	1.0000	**.85**		
TOTAL		16,381.22		**16,381.22**		

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
BLACKROCK GLOBAL	2,299	24,990.13	12.0600	**27,725.94**	2,735.81	24,990	**2,735**	**444**	1.60
DIVIDEND PORTFOLIO CL C									
SYMBOL: BCBDX Initial Purchase: 02/19/13									
Equity 100%									
.9080 Fractional Share		*9.87*	*12.0600*	***10.95***	*1.08*			***1***	*1.60*
BLACKROCK GLOBAL	2,131	36,654.90	19.0000	**40,489.00**	3,834.10	31,881	**8,607**	**682**	1.68
ALLOCATION FD INC C									
SYMBOL: MCLOX Initial Purchase: 06/27/05									
Fixed Income 40% Equity 60%									
.6910 Fractional Share		*12.33*	*19.0000*	***13.13***	*.80*			***1***	*1.68*
EATON VANCE FLOATING RTE	2,244	24,998.16	10.9200	**24,504.48**	(493.68)	24,998	**(493)**	**990**	4.03
ADVANTAGE FUND CL C									
SYMBOL: ECFAX Initial Purchase: 02/19/13									
Fixed Income 100%									
.1650 Fractional Share		*1.84*	*10.9200*	***1.80***	*(0.04)*			***1***	*4.03*
FIRST EAGLE	771	24,928.61	53.2600	**41,063.46**	16,134.85	24,376	**16,687**		
GLOBAL CLASS C									
SYMBOL: FESGX Initial Purchase: 04/13/09									
Fixed Income 3% Equity 97%									
.1820 Fractional Share		*8.69*	*53.2600*	***9.69***	*1.00*				

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

May 01, 2015 - May 29, 2015

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
IVY ASSET STRATEGY *FUND CL C* *SYMBOL: WASCX Initial Purchase: 01/09/08* *Alternative Investments 100%*	1,572	40,310.43	25.3200	**39,803.04**	(507.39)	37,497	**2,305**	**44**	.11
.3330 Fractional Share		*7.89*	*25.3200*	***8.43***	*.54*			***1***	*.11*
LOOMIS SAYLES INVESTMENT *GRADE BOND FD CL C* *SYMBOL: LGBCX Initial Purchase: 11/07/11* *Fixed Income 100%*	1,097	13,406.31	11.5600	**12,681.32**	(724.99)	11,184	**1,497**	**370**	2.91
.8590 Fractional Share		*9.98*	*11.5600*	***9.93***	*(0.05)*			***1***	*2.91*
LOOMIS SAYLES STRATEGIC *INCOME FUND CLASS C* *SYMBOL: NECZX Initial Purchase: 06/27/05* *Fixed Income 100%*	839	12,011.03	16.2200	**13,608.58**	1,597.55	8,467	**5,141**	**386**	2.83
.4910 Fractional Share		*7.38*	*16.2200*	***7.96***	*.58*			***1***	*2.83*
TEMPLETON GLOBAL TOTAL *RETURN FUND CL C* *SYMBOL: TTRCX Initial Purchase: 04/25/11* *Fixed Income 100%*	919	12,525.97	12.4700	**11,459.93**	(1,066.04)	12,525	**(1,066)**	**452**	3.93
.3170 Fractional Share		*4.32*	*12.4700*	***3.95***	*(0.37)*			***1***	*3.93*
Subtotal (Fixed Income)				*79,711.00*					
Subtotal (Equities)				*91,879.12*					
Subtotal (Alternative Investments)				*39,811.47*					
TOTAL		189,887.84		**211,401.59**	21,513.75		**35,413**	**3,375**	1.60

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

May 01, 2015 - May 29, 2015

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL	206,269.06	**227,782.81**	21,513.75		**3,375**	1.48

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	*Transaction Type*	*Quantity*	*Description*	*Reinvestment*	*Income*	*Income Year To Date*
05/01	* Dividend		EATON VANCE FLOATING RTE ADVANTAGE FUND CL C PAY DATE 04/30/2015		81.63	
05/05	* Dividend		LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C PAY DATE 05/04/2015		8.23	
05/05	Reinvestment		LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C	(8.23)		
05/05	Divd Reinv		LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C REINV AMOUNT $8.23			

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PINECREST PPTY OWNRS ASSOC INC

Account Number: 802-07018

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

May 01, 2015 - May 29, 2015

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
			REINV PRICE $11.63000 QUANTITY BOT .7080 AS OF 05/01			
05/20	* Dividend		TEMPLETON GLOBAL TOTAL RETURN FUND CL C PAY DATE 05/19/2015		34.93	
05/27	* Dividend		LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C PAY DATE 05/26/2015		32.24	
	Subtotal (Taxable Dividends)				*157.03*	*902.77*
	NET TOTAL			**(8.23)**	**157.03**	**902.77**