

PETROLEUM & RESOURCES CORP

Form N-30B-2

April 19, 2013

LETTER TO SHAREHOLDERS

We submit herewith the summary financial information of Petroleum & Resources Corporation (the Fund) for the three months ended March 31, 2013.

Net assets of the Fund at March 31, 2013 were \$29.94 per share on 26,354,271 shares outstanding, compared with \$27.84 per share at December 31, 2012 on 26,325,601 shares outstanding. On March 1, 2013, a distribution of \$0.10 per share was paid, consisting of \$0.02 of net investment income, \$0.03 short-term capital gain, and \$0.04 long-term capital gain, all realized in 2012, and \$0.01 net investment income realized in 2013, all taxable in 2013. On April 11, 2013, an investment income dividend of \$0.10 per share was declared to shareholders of record May 15, 2013, payable June 3, 2013. These constitute the first two payments toward our annual 6% minimum distribution rate commitment.

Net investment income for the three months ended March 31, 2013 amounted to \$2,304,333, compared with \$2,760,282 for the same three month period in 2012. These earnings are equal to \$0.09 and \$0.11 per share, respectively.

Net capital gain realized on investments for the three months ended March 31, 2013 amounted to \$3,511,889, or \$0.13 per share.

For the three months ended March 31, 2013, the total return on the net asset value (with dividends and capital gains reinvested) of the Fund's shares was 8.0%. The total return on the market price of the Fund's shares for the period was 9.0%. These compare to a 3.8% total return for the Lipper Global Natural Resources Funds Index over the same time period.

For the twelve months ended March 31, 2013, the Fund's total return on net asset value was 6.9% and on market price was 6.7%. The comparable figure for the Lipper Global Natural Resources Funds Index was (0.4)%.

The Fund's Annual Meeting of Shareholders was held on March 19, 2013 in Baltimore, Maryland. The results of the voting at the meeting are shown on page 7.

Edgar Filing: PETROLEUM & RESOURCES CORP - Form N-30B-2

The Board of Directors has selected Kathleen T. McGahran, Ph.D., to serve as the Chair of the Board of Directors, effective March 19, 2013. Dr. McGahran has been a member of the Board since 2003 and is the first non-executive director to serve as Board Chair.

We are pleased to announce that on March 19, 2013, Mr. Brian S. Hook was elected Vice President of the Fund. Mr. Hook has served as Chief Financial Officer since 2012, as Treasurer since 2009 and joined the Fund as Assistant Treasurer in 2008.

Investors can find the daily net asset value (NAV) per share, the market price, and the discount/premium to the NAV of the Fund on our website at www.peteres.com. Also available there are a brief history of the Fund, historical financial information, links for electronic delivery of shareholder reports, and other useful content.

By order of the Board of Directors,

Mark E. Stoeckle

Chief Executive Officer

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 140.14d-2(b))

o

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On November 15, 2005, Cenuco, Inc. (the Issuer), Lander Co., Inc., a wholly owned subsidiary of the Issuer (Lander), and Lander Intangibles Corporation, a newly formed wholly owned subsidiary of the Issuer (Lander Intangibles), entered into an Asset Purchase Agreement (the Asset Purchase Agreement) with Playtex Products, Inc. and certain of its subsidiaries (collectively, Playtex), one of the country's leading health and beauty care products companies, to acquire several of Playtex's brands, including Baby Magic®, Binaca®, Mr. Bubble®, Ogilvie®, Tek®, Dentax®, Dorothy Gray®, Better Off® and Tussy®. The closing of the transactions contemplated by the Asset Purchase Agreement took place

Edgar Filing: PETROLEUM & RESOURCES CORP - Form N-30B-2

on November 16, 2005. At the closing, the Issuer and its subsidiaries paid to Playtex a cash purchase price of \$57 million. The purchase price is subject to certain post closing adjustments dependent upon the product inventory conveyed to the Issuer and its subsidiaries at the closing.

In order to finance the acquisition of the brands from Playtex, pay certain expenses associated with the transaction, repay certain existing indebtedness of the Issuer and its subsidiaries in the amount of approximately \$14 million and provide working capital for the Issuer's operations, on November 16, 2005, the Issuer, Lander, Lander Intangibles and Hermes Acquisition Company I LLC, a wholly owned subsidiary of the Issuer (collectively, the Borrowers), entered into a Bridge Loan Term Agreement (the Bridge Loan Agreement) with Prencen Lending LLC and Highgate House Funds, Ltd, as lenders, and Prencen Lending LLC, as agent for the lenders. On November 16, 2005, the Borrowers borrowed \$80 million under the Bridge Loan Agreement (the Bridge Loan). The Bridge Loan is guaranteed by Hermes Real Estate I LLC, an indirect wholly owned subsidiary of the Issuer, Lander Co. Canada Limited, an indirect wholly owned subsidiary of the Issuer, MarNan, LLC, a shareholder of the Issuer, and Dana Holdings LLC, a shareholder of the Issuer (collectively, the Guarantors). The Bridge Loan bears interest at an annual rate of 5.5% above the three-month LIBOR rate for the first 90 days after the closing date of the Bridge Loan. The interest rate margin over LIBOR shall increase by 5% per annum at the end of that 90 day period. Upon the occurrence and during the continuance of an event of default, the annual rate of interest will increase by 5.5%. Interest accrues monthly, in arrears. The Bridge Loan will become due and payable 180 days after the closing date of the Bridge Loan. In addition, the Borrowers shall immediately prepay the Bridge Loan from the proceeds of the financing described in the Current Report on Form 8-K filed by the Issuer on October 14, 2005 (the Financing Facility), as well as the net cash proceeds of any non-ordinary course asset sales and 50% of the amount of any post-closing inventory adjustment in Lander's favor.

The borrowings under the Bridge Loan are secured by a first priority lien against all assets of the Borrowers and the Guarantors.

In connection with Bridge Loan, the agreements relating to the Financing Facility were amended and restated in certain material respects. The Financing Facility, as amended, includes the following: (i) proceeds of an aggregate of \$11 million from the sale of shares of participating preferred stock, convertible, subject to certain restrictions, into an aggregate of 3,150,652 shares of common stock, along with the issuance of warrants exercisable for a period of 5 years to acquire an aggregate of 394,736 shares of common stock at an exercise price of \$4.37 per share

- 2 -

and 550,459 shares of common stock at an exercise price of \$3.92 per share and (ii) proceeds of \$69 million from the issuance of a 5 year secured debenture, convertible into common stock at any time, subject to certain restrictions, at a per share conversion price of 95% of the lowest closing bid price of the common stock for the 45 trading days preceding the date of conversion, bearing interest at 12% per annum, along with warrants (Debt Warrants) exercisable for a period of 5 years to acquire 1,052,631 shares of common stock at an exercise price of \$4.56 per share and 886,877 shares of common stock at an exercise price of \$3.92 per share. The exercise price of the Debt Warrants noted above is subject to a discount to 20% of the then current conversion price in the event certain conditions of default are triggered under the secured debenture. The standby equity subscription facility that was reported in the Current Report on Form 8-K filed by the Issuer on October 14, 2005 as a part of the Financing Facility has been terminated.

Proceeds from the Financing Facility will not be available under the completion of various corporate and securities law requirements, including a vote of the Issuer's shareholders to approve the issuance of the common stock and convertible securities to be issued or reserved for issuance under the Financing Facility.

The above description does not purport to be a complete statement of the parties' rights and obligations under the Asset Purchase Agreement, the Bridge Loan Agreement or the Financing Facility agreements and the transactions contemplated thereby. The above description is qualified in its entirety by reference to (i) the Asset Purchase Agreement, (ii) the Bridge Loan Agreement, (iii) the Security Agreement, dated as of November 15, 2005, by each of the Borrowers and the Guarantors in favor of Prencen Lending LLC, in its capacity as agent for the lenders to the Bridge Loan Agreement, (iv) the Pledge and Security Agreement, dated as of November 15, 2005, by each of the Borrowers and the Guarantors in favor of Prencen Lending LLC, in its capacity as agent for the lenders to the Bridge Loan Agreement, (v) the Amended and Restated Securities Purchase Agreement dated as of November 16, 2005 between the Issuer and Prencen, LLC, (vi) the Amended and Restated Registration Rights Agreement dated as of November 16, 2005 between the Issuer and Prencen, LLC, (vii) the Amended and Restated Securities Purchase Agreement dated as of November 16, 2005 among the Issuer, Prencen, LLC and Highgate House Funds, Ltd. and (viii) the Amended and Restated Registration Rights Agreement dated as of November 16, 2005 among the Issuer, Prencen, LLC and Highgate House Funds, Ltd., copies of which are attached to this Current Report on Form 8-K as Exhibits 2.1 and 10.1 through 10.7, respectively, and which are incorporated herein by reference. Except for their status as the contractual documents between the parties with respect to the transactions described therein, none of the Asset Purchase Agreement, Bridge Loan Agreement or Finance Facility agreements is intended to provide factual information about the parties. The representations and warranties contained in the Asset Purchase Agreement, Bridge Loan Agreement and Financing Facility agreements were made only for purposes of the respective agreements and as of specific dates, were solely for the benefit of the parties to the respective agreements, and may be subject to limitations agreed by the parties, including being qualified by disclosures between the parties.

These representations and warranties may have been made for the purposes of allocating contractual risk between the parties to the respective agreements instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Accordingly, they should not be relied on by investors as statements of factual information.

- 3 -

Item 2.01 Completion of Acquisition or Disposition of Assets

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference in its entirety.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

(a) The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits

(c) Number	Exhibits Description of Exhibit
<u>2.1</u>	<u>Asset Purchase Agreement, dated as of November 15, 2005, among Playtex Products, Inc., Playtex Manufacturing, Inc., Personal Care Group, Inc., the Issuer, Lander and Lander Intangibles</u>
<u>10.1</u>	<u>Bridge Loan Term Agreement, dated as of November 15, 2005, among the Borrowers, the lenders parties thereto, and Prencen Lending LLC, as agent for the lenders</u>
<u>10.2</u>	<u>Security Agreement, dated as of November 15, 2005, by each of the Borrowers and the Guarantors in favor of Prencen Lending LLC, in its capacity as agent for the lenders to the Bridge Loan Agreement</u>
<u>10.3</u>	<u>Pledge and Security Agreement, dated as of November 15, 2005, by each of the Borrowers and the Guarantors in favor of Prencen Lending LLC, in its capacity as agent for the lenders to the Bridge Loan Agreement</u>
<u>10.4</u>	<u>Amended and Restated Securities Purchase Agreement dated as of November 16, 2005 between the Issuer and Prencen, LLC</u>
<u>10.5</u>	<u>Amended and Restated Registration Rights Agreement dated as of November 16, 2005 between the Issuer and Prencen, LLC</u>
<u>10.6</u>	<u>Amended and Restated Securities Purchase Agreement dated as of November 16, 2005 among the Issuer, Prencen, LLC and Highgate House Funds, Ltd.</u>
<u>10.7</u>	<u>Amended and Restated Registration Rights Agreement dated as of November 16, 2005 among the Issuer, Prencen, LLC and Highgate House Funds, Ltd.</u>

- 4 -

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 18, 2005

CENUCO, INC.

By: /s/ Joseph A. Falsetti
Joseph A. Falsetti
President and Chief Executive Officer

- 5 -

Roman" SIZE="2"> 0.32 0.19 0.76 1.27 5.5

Edgar Filing: PETROLEUM & RESOURCES CORP - Form N-30B-2

0.39 0.02 1.56 1.97 7.1

2012

0.42 0.01 1.17 1.60 6.4

Average: 6.9%

*The annual distribution rate is the total dividends and capital gain distributions during the year divided by the average month-end market price of the Fund's Common Stock for the calendar year in years prior to 2012 and for the twelve months ended October 31 beginning in 2012, which is consistent with the calculation to determine the minimum distribution rate commitment announced in September 2012.

PORTFOLIO REVIEW*March 31, 2013**(unaudited)***TEN LARGEST EQUITY PORTFOLIO HOLDINGS**

	<i>Market Value</i>	<i>% of Net Assets</i>
Exxon Mobil Corp.	\$ 129,166,377	16.4%
Chevron Corp.	98,620,600	12.5
Schlumberger Ltd.	46,806,250	5.9
Occidental Petroleum Corp.	32,131,700	4.1
Anadarko Petroleum Corp.	26,235,000	3.3
Phillips 66	24,158,892	3.1
Hess Corp.	23,273,250	3.0
Noble Energy, Inc.	21,975,400	2.8
EOG Resources, Inc.	19,850,850	2.5
National Oilwell Varco, Inc.	17,687,500	2.2
Total	\$ 439,905,819	55.8%

SECTOR WEIGHTINGS

SCHEDULE OF INVESTMENTS

March 31, 2013

(unaudited)

	Shares	Value (A)
Common Stocks 99.3%		
Energy 80.2%		
Exploration & Production 20.9%		
Anadarko Petroleum Corp.	300,000	\$ 26,235,000
Devon Energy Corp.	150,000	8,463,000
Energen Corp.	175,000	9,101,750
EOG Resources, Inc.	155,000	19,850,850
EQT Corp.	140,000	9,485,000
Marathon Oil Corp.	250,000	8,430,000
Midstates Petroleum Co., Inc. (C)	250,000	2,137,500
Newfield Exploration Co. (C)	80,000	1,793,600
Noble Energy, Inc. (E)	190,000	21,975,400
Oasis Petroleum, Inc. (C)	150,000	5,710,500

Edgar Filing: PETROLEUM & RESOURCES CORP - Form N-30B-2

Occidental Petroleum Corp. (E)	410,000	32,131,700
Pioneer Natural Resources Co. (E)	100,000	12,425,000
QEP Resources, Inc. (with attached rights)	165,000	5,253,600
Southwestern Energy Co. (C)	55,000	2,049,300

165,042,200

Integrated Oil & Gas 34.3%

Chevron Corp.	830,000	98,620,600
ConocoPhillips	275,000	16,527,500
Exxon Mobil Corp. (E)(F)	1,433,430	129,166,377
Hess Corp. (E)	325,000	23,273,250
Royal Dutch Shell plc (Class A) ADR	50,903	3,316,839

270,904,566

Pipelines 3.3%

Kinder Morgan Inc.	250,000	9,670,000
Spectra Energy Corp.	29,312	901,344
Williams Companies, Inc.	400,000	14,984,000

25,555,344

Refiners 5.9%

HollyFrontier Corp.	110,000	5,659,500
Marathon Petroleum Corp.	190,000	17,024,000
Phillips 66	345,275	24,158,892

46,842,392

Services 15.8%

Baker Hughes, Inc.	60,000	2,784,600
FMC Technologies, Inc. (C)	100,000	5,439,000
Halliburton Co.	425,000	17,174,250
Nabors Industries Ltd.	319,000	5,174,180
National Oilwell Varco, Inc.	250,000	17,687,500
Oil States International, Inc. (C)	100,000	8,157,000
Schlumberger Ltd. (E)	625,000	46,806,250
Seadrill Ltd. (B)	200,003	7,442,112
Transocean Ltd. (C)(E)	170,000	8,833,200
Weatherford International Ltd. (C)	400,000	4,856,000

124,354,092

Shares Value (A)

Basic Materials 16.9%

Chemicals 12.7%

CF Industries Holdings, Inc. (E)	84,069	16,004,216
Dow Chemical Co.	550,000	17,512,000
E.I. du Pont de Nemours and Co.	125,000	6,145,000
Eastman Chemical Co.	166,000	11,598,420
FMC Corp. (E)	150,000	8,554,500
LyondellBasell Industries N.V. (Class A)	225,000	14,240,250
Potash Corporation of Saskatchewan Inc. (E)	240,000	9,420,000
Praxair, Inc. (E)	150,000	16,731,000

100,205,386

Gold & Precious Metals 1.6%

SPDR Gold Trust (C)(E)	80,000	12,356,000
------------------------	--------	------------

Industrial Metals 2.1%

Freeport-McMoRan Copper & Gold Inc.	487,000	16,119,700
-------------------------------------	---------	------------

Edgar Filing: PETROLEUM & RESOURCES CORP - Form N-30B-2

Mining 0.5%

Peabody Energy Corp.	202,440	4,281,606
----------------------	---------	-----------

Utilities 2.2%

National Fuel Gas Co.	100,000	6,135,000
-----------------------	---------	-----------

New Jersey Resources Corp.	258,000	11,571,300
----------------------------	---------	------------

		17,706,300
--	--	------------

Total Common Stocks

(Cost \$446,808,474)		\$ 783,367,586
----------------------	--	----------------

SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2013

(unaudited)

	Principal/ Shares	Value (A)
Short-Term Investments 0.9%		
Money Market Account 0.6%		
M&T Bank, 0.15%	\$ 4,929,600	\$ 4,929,600
Money Market Funds 0.3%		
Fidelity Institutional Money Market - Money Market Portfolio (Institutional Class), 0.14% (D)	2,600,000	2,600,000
RBC U.S. Government Money Market (Institutional Class I), 0.01% (D)	10,000	10,000
Vanguard Federal Money Market, 0.01% (D)	10,000	10,000
Western Asset Institutional Government Reserves (Institutional Class), 0.05% (D)	10,000	10,000
		2,630,000
Total Short-Term Investments (Cost \$7,559,600)		7,559,600
Securities Lending Collateral 0.8% (Cost \$6,270,206)		
Money Market Funds 0.8%		
Invesco Short-Term Investment Trust - Liquid Assets Portfolio (Institutional Class), 0.11% (D)	6,270,206	\$ 6,270,206
Total Investments 101.0% (Cost \$460,638,280)		797,197,392
Cash, receivables, prepaid expenses and other assets, less liabilities (1.0)%		(8,134,487)
Net Assets 100.0%		\$ 789,062,905

Notes:

- (A) Common Stocks are listed on the New York Stock Exchange or the NASDAQ and are valued at the last reported sale price on the day of valuation.
- (B) A portion of shares held are on loan.
- (C) Presently non-dividend paying.
- (D) Rate presented is as of period-end and represents the annualized yield earned over the previous seven days.
- (E) All or a portion of this security is pledged to cover open written call option contracts. Aggregate market value of such pledged securities is \$43,140,009.
- (F) All or a portion of this security is pledged to collateralize open written put option contracts with an aggregate market value to deliver upon exercise of \$26,503,575.

OTHER INFORMATION

DIVIDEND PAYMENT SCHEDULE

The Fund presently pays dividends four times a year, as follows: (a) three interim distributions on or about March 1, June 1, and September 1, and (b) a year-end distribution, payable in late December, consisting of the estimated balance of the net investment income for the year and the net realized capital gains earned through October 31 and, if applicable, a return of capital. Shareholders may elect to receive the year-end distribution in stock or cash. In connection with this distribution, all shareholders of record are sent a dividend announcement notice and an election card in mid-November. **Shareholders holding shares in street or brokerage accounts may make their elections by notifying their brokerage house representative.**

STATEMENT ON QUARTERLY FILING OF COMPLETE PORTFOLIO SCHEDULE

In addition to publishing its complete schedule of portfolio holdings in the First and Third Quarter Reports to Shareholders, the Fund also files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website: www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund also posts a link to its Forms N-Q on its website: www.peteres.com under the headings Investment Information, Financial Reports and then SEC Filings.

PROXY VOTING POLICIES AND RECORD

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and the Fund's proxy voting record for the 12-month period ended June 30, 2012 are available (i) without charge, upon request, by calling the Fund's toll free number at (800) 638-2479; (ii) on the Fund's website: www.peteres.com under the headings About Petroleum & Resources and Corporate Information; and (iii) on the Securities and Exchange Commission's website: www.sec.gov.

PRIVACY POLICY

In order to conduct its business, the Fund, through its transfer agent, American Stock Transfer & Trust Company, collects and maintains certain nonpublic personal information about our shareholders of record with respect to their transactions in shares of our securities. This information includes the shareholder's address, tax identification or Social Security number, share balances, and dividend elections. We do not collect or maintain personal information about shareholders whose shares of our securities are held in street name by a financial institution such as a bank or broker.

Edgar Filing: PETROLEUM & RESOURCES CORP - Form N-30B-2

We do not disclose any nonpublic personal information about you, our other shareholders or our former shareholders to third parties unless necessary to process a transaction, service an account or as otherwise permitted by law.

To protect your personal information internally, we restrict access to nonpublic personal information about our shareholders to those employees who need to know that information to provide services to our shareholders. We also maintain certain other safeguards to protect your nonpublic personal information.

ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders was held on March 19, 2013. The following votes were cast for directors:

	Votes For	Votes Withheld
Enrique R. Arzac	21,166,421	1,485,955
Phyllis O. Bonanno	21,102,788	1,549,588
Kenneth J. Dale	21,294,045	1,358,331
Frederic A. Escherich	21,289,187	1,363,189
Roger W. Gale	21,225,502	1,426,874
Kathleen T. McGahran	21,223,045	1,429,331
Craig R. Smith	21,217,687	1,434,689
Mark E. Stoeckle	21,218,739	1,433,637

A proposal to approve and ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Fund for 2013 was approved with 21,427,213 votes for, 224,209 votes against, and 1,000,954 shares abstaining.

Petroleum & Resources Corporation

Seven St. Paul Street, Suite 1140, Baltimore, MD 21202

(410) 752-5900 (800) 638-2479

Website: www.peteres.com

E-mail: contact@peteres.com

Counsel: Chadbourne & Parke LLP

Independent Registered Public Accounting Firm: PricewaterhouseCoopers LLP

Custodian of Securities: Brown Brothers Harriman & Co.

Transfer Agent & Registrar: American Stock Transfer & Trust Company

Stockholder Relations Department

59 Maiden Lane

New York, NY 10038

(866) 723-8330

Website: www.amstock.com

E-mail: info@amstock.com

This report is transmitted to the shareholders of Petroleum & Resources Corporation for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in the report. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if sold, may be worth more or less than their original cost. Past performance is no guarantee of future investment results.

7

PETROLEUM & RESOURCES CORPORATION

Board of Directors

Enrique R. Arzac^{1,3,5}

Phyllis O. Bonanno^{1,3,5}

Kenneth J. Dale^{2,4}

Frederic A. Escherich^{1,4,5}

Roger W. Gale^{2,4}

Kathleen T. McGahran^{1,2,3,5,6}

Craig R. Smith^{2,3}

Mark E. Stoeckle¹

1. *Member of Executive Committee*

2. *Member of Audit Committee*

3. *Member of Compensation Committee*

4. *Member of Retirement Benefits Committee*

5. *Member of Nominating and Governance Committee*

6. *Chair of the Board*

Officers

Edgar Filing: PETROLEUM & RESOURCES CORP - Form N-30B-2

Mark E. Stoeckle
Nancy J.F. Prue, CFA
David D. Weaver, CFA
Brian S. Hook, CFA, CPA
Lawrence L. Hooper, Jr.
Michael A. Kijesky, CFA
Christine M. Sloan, CPA

Chief Executive Officer
President
Executive Vice President
Vice President, Chief Financial Officer and Treasurer
Vice President, General Counsel and Secretary
Vice President Research
Assistant Treasurer

Stock Data

Market Price (3/31/13)	\$ 25.98
Net Asset Value (3/31/13)	\$ 29.94
Discount:	13.2%

New York Stock Exchange ticker symbol: PEO

NASDAQ Quotation Symbol for NAV: XPEOX

Distributions in 2013

From Investment Income (paid or declared)	\$ 0.13
From Net Realized Gains	0.07
Total	\$ 0.20

2013 Dividend Payment Dates

March 1, 2013

June 3, 2013

September 3, 2013*

December 27, 2013*

*Anticipated