

SUNTRUST

Date: February 3, 2014

To: McKnight Brain Research Foundation Trustees
Henry H. Raattama, Jr. Legal Counsel

From: Melanie Cianciotto

Subject: MBRF Meeting: February 12, 2014 (Orlando, FL)

Enclosed you will find the meeting package for the February Trustees meeting to be held in Orlando, FL. Included in this package for your review are the following items: the agenda, final draft of the minutes for the October 23, 2013 board meeting, final draft of the minutes for the November 15, 2013 conference call, minimum distribution calculation and other supporting material for the agenda items.

The meeting on February 12th will start at 8:00 a.m. in the Park Building, 250 S. Orange Avenue, 3rd floor (formerly known as the SunRoom).

Reservations have been made at the Grand Bohemian Hotel. Concierge level has been guaranteed for your reservations so that you may have breakfast at your leisure. Following are room confirmation numbers:

Dr. J. Lee Dockery	84328582
Dr. Michael Dockery	84328582
Dr. Nina Ellenbogen Raim	84332083
Dr. Gene Ryerson	84331492
Dr. Robert Wah	84332050
Mr. Hank Raattama	84334470

Look forward to seeing you all in Orlando!

MC/nd

cc: Mike Hill

Enclosures

MCKNIGHT BRAIN RESEARCH FOUNDATION

February 12, 2014

AGENDA

Tuesday, February 12, 2014

- | | | |
|-----------------------|---|--------------------|
| 8:00 A.M. – 8:30 A.M. | 1. Call to Order | Melanie Cianciotto |
| 8:30 A.M. – 9:30 A.M. | 2. Investment Review | Michael Hill |
| 9:30 AM – 3:00 P.M. | 3. Approval of Minutes
Board Meeting October 23, 2013
Conference Call November 15, 2013 | Melanie Cianciotto |
| | 4. Minimum Distribution Calculation | |
| | 5. Travel Award Program-Update | |
| | 6. Electronic Records | |
| | 7. Upcoming Dates & Events | |
| | ❖ Inter-Institutional Meeting
Gainesville, FL April 23-25, 2014 | |
| | ❖ Board Meeting
July 2014? | |
| | ❖ Board Meeting
October 2014? | |
| | ❖ Society for Neuroscience, Annual Meeting
November 15-19, 2014
Washington, DC
Will MBRF host Poster/Reception???? | |
| | 8. Institute of Medicine (IOM) Cognitive Aging Study | |
| | 9. University of Miami Proposal | |
| | 10. Annual Reports | |
| | A. University of Alabama at Birmingham | Trustees |
| | B. University of Arizona | Trustees |
| | C. University of Florida | Trustees |
| | D. University of Miami | Trustees |
| | 11. University of Arizona Gift Agreement Update | |
| | 12. Adjournment | |

Evelyn F. McKnight Brain Research Foundation

Period Ending December 31, 2013

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Executive Summary

Executive Summary

Market Environment (through December 31, 2013)

- Strengthening data compelled the Federal Reserve to reduce the bond buying program known as QE3. Most US economic data, particularly those related to employment, continued firming following the summer sluggishness. Several of the lingering concerns that had previously depressed market valuations – such as US recession fears, a sharp slowdown in China, and the ongoing European financial crisis – subsided.
- Stocks extended their 2013 rally in the final quarter of the year as the S&P 500 rose 10.5% in Q4. US Stocks outperformed international, as the S&P 500 posted its best annual return since 1997, gaining 32.4%, and ending the year at an all-time high. Developed international markets, bolstered by Germany and Japan, gained more than 20% for the year. Yet, emerging markets finished 2013 down -2.6% - lagging the US by the widest margin since 1998.
- Investors poured more than \$300 billion into equity mutual funds and exchange-traded funds in 2013. Corporate share buybacks reached the greatest level since 2007 and dividend payments set a record high.
- Interest rates continued their steady climb in December as positive economic data and the long-anticipated Fed tapering announcement increased yields for most fixed-income investments beyond a one-year maturity. The 10-year US Treasury yield was 3.04% to end the year. Barclays US Aggregate Index, which has an average maturity of approx. 5.5 years, declined -2.02% during 2013. High yield gained 7.4%.
- Hedge funds finish 2013 strong, boosting the HFRI Fund Weighted Composite Index to 9.3% for the year. Equity-related strategies were the strongest performers. Commodities posted sharp losses for the year with the DJ-UBS Commodity Index down -9.5%. The only gains came from energy, which returned 5.2% during 2013.
- **OUTLOOK:** Probabilities still favor moderately higher prices as 2014 should see a better global economy, leading indicators signify earnings are set to accelerate, and recession risk appears low. Maintain US bias to equity allocation as we expect GDP growth above 3%. Maintain shortened duration and credit diversification in fixed-income portfolios. We anticipate continued improvement in employment, low inflation, and for the Federal Reserve to keep short-term rates on hold into 2015 and possibly beyond.

Portfolio Objectives and Policy Asset Allocation

- The target total return objective for the Foundation is 8.7% and takes into account expenses, inflation (as measured by BRDPI), and annual distributions. The 10-year horizon expected return is 7.11% based on SunTrust Capital Market Assumptions and efficient frontier analysis as of July 2013.



Executive Summary *(continued)*

Asset Allocation

- The Foundation has a 70.0% target to public equity, a 11.4% target to fixed income (including cash) and a 18.6% target allocation to alternative assets (including a 2.5% allocation to private equity).
- As of quarter end, the public equity allocation was 73.2%, the allocation to fixed income (including cash) was 9.8% and the allocation to alternative investments was 17.0%.

Portfolio Performance

- For the quarter period ending December 31 2013, the total return for the portfolio was 7.54% versus 7.02% for the Investment Policy Statement Index.

Economic Overview

Investment Overview

- **Strengthening data compelled the Federal Reserve to reduce the bond-buying program known as QE3**
 - US economic data, particularly those related to employment, continued firming following the summer sluggishness; clarity with the federal budget situation also helped cement the Fed's decision to start ratcheting back their bond-buying program
 - Accordingly, the Fed will lower its monthly US Treasury bond purchases to \$40 billion and mortgage-backed securities to \$35 billion a month, or a total of \$10 billion, beginning in January
- **Stronger economic data helped global stocks end strong for the year but emerging markets finished in the red**
 - US stocks outperformed international stocks in December, as the S&P 500 posted its best annual return since 1997; the other major global equity indices—MSCI ACWI and MSCI EAFE—also gained more than 20% for 2013
 - In 2013, all ten of the S&P 500 sectors posted double-digit increases, including gains of more than 40% by consumer discretionary, health care, and industrials
 - Emerging markets fell 1.5% in December, their second consecutive negative month, and finished down 2.6% for 2013
 - A rebound in energy and industrial metals prices boosted commodities modestly during December, but that was not enough to save fourth quarter and full year returns from being negative; real estate (REITs) also recovered from a tough November
- **Though the Fed announcement flattened December returns, fixed income markets posted decent fourth quarter gains**
 - Fixed income index returns were down modestly in December. The yield on the benchmark 10-year US Treasury rose following the Fed's taper announcement, ending December at 3.04% from 2.75% the prior month
 - While December returns suffered, most of the major non-US Treasury fixed income sectors posted gains for the fourth quarter; the high yield sector maintained its outperformance for the month and the year, increasing 7.4% for 2013

Past performance is not a guarantee of future results. Please see Disclosure slides for important information.

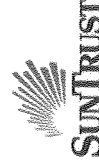


December 2013 Market Returns

Total Return*			
Periods ending December 31, 2013			
	QTD	YTD	12 Months
Global Markets (in US \$)			
MSCI AC World Equity Index (net)	7.3%	22.8%	22.8%
Citi World BIG USD un-hedged	-0.2%	-2.0%	-2.0%
US Equities			
Large-Cap US Stocks (S&P 500)	10.5%	32.4%	32.4%
Small-Cap US Stocks (Russell 2000)	8.7%	38.8%	38.8%
International Equities			
Developed Countries (MSCI EAFE) (net)	5.7%	22.8%	22.8%
Emerging Markets (MSCI EM) (net)	1.8%	-2.6%	-2.6%
US Fixed Income			
US Treasury Bonds (Benchmark 10 Yr.)	-2.4%	-7.8%	-7.8%
Barclays Aggregate Bond Index	-0.1%	-2.0%	-2.0%
BofAML High Yield Master	3.5%	7.4%	7.4%
Barclays Municipal Bond Index	0.3%	-2.6%	-2.6%
International Bonds			
Citi World BIG non-USD un-hedged	-0.3%	-2.0%	-2.0%
JPM Emerging Mkts Bond Index	0.9%	-6.6%	-6.6%
Non-Traditional			
REITs (DJ US Select REIT Index)	-1.1%	1.3%	1.3%
Commodities (Dow Jones UBS)	-1.1%	-9.5%	-9.5%

* All returns in US dollars Data Source: Factset

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- Stronger economic data helped global stocks end strong for the year. US stocks outperformed international stocks in December, as the S&P 500 posted its best annual return since 1997. The MSCI ACWI and MSCI EAFE Indices gained more than 20% for the year, but emerging markets fell 1.5% in December and finished down 2.6% for 2013.

- The yield on the benchmark 10-year US Treasury rose following the Fed announcement, ending December at 3.04% from 2.75% the prior month. December index returns were only down modestly. Moreover, most of the major non-US Treasury fixed income sectors posted gains for the fourth quarter. The high yield sector maintained its outperformance for the month and 2013.

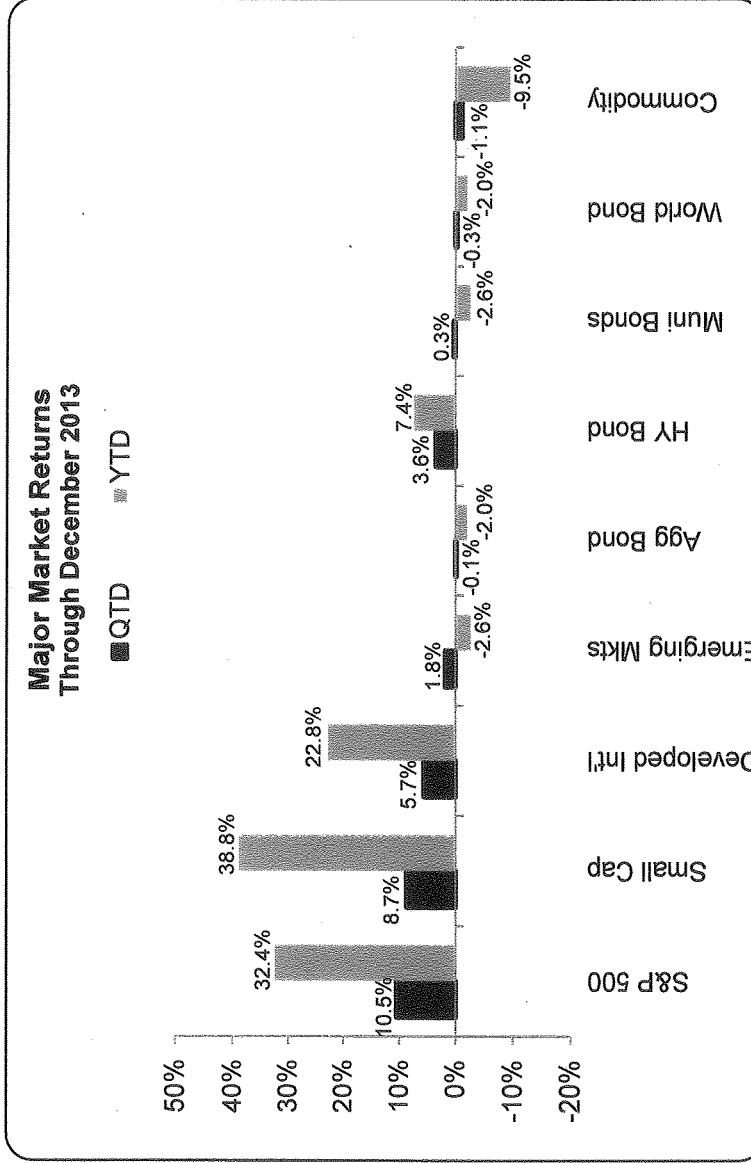
- A rebound in energy and industrial metals prices boosted the DJ-UBS Commodity Index modestly during December, but that was not enough to save fourth quarter and fully year returns from being negative. Real estate (REITs) recovered from a tough November and managed a small gain for the year.

Market Overview

Global stock market capped great year with a strong finish

Equities closed 2013 on a positive note. Global markets tacked on 1.7% in December, pushing the MSCI All Country World Index to its best annual gain since 2009. US equities outperformed international stocks in December, and the S&P 500 posted its best annual return in 16 years. Emerging markets, however, declined 2.6% for the full year.

Fixed income index returns were down modestly in December. While December returns suffered, most of the major non-US Treasury fixed income sectors posted gains for the fourth quarter. Also, the high yield sector maintained its gains for the month and the year.



Returns are represented by the following indices: Barclays Municipal Bond Index, Citi World BIG Index, Barclays Aggregate Bond Index, Barclays US Corporate High Yield Index, Barclays Bellwether 10 and 30 year US Treasury Index, Barclays Financial Institutions Bond Index, Barclays MBS Fixed Rate Bond Index and Barclays US Investment Grade Corporate Index. Data source: Morningstar and Barclays Live

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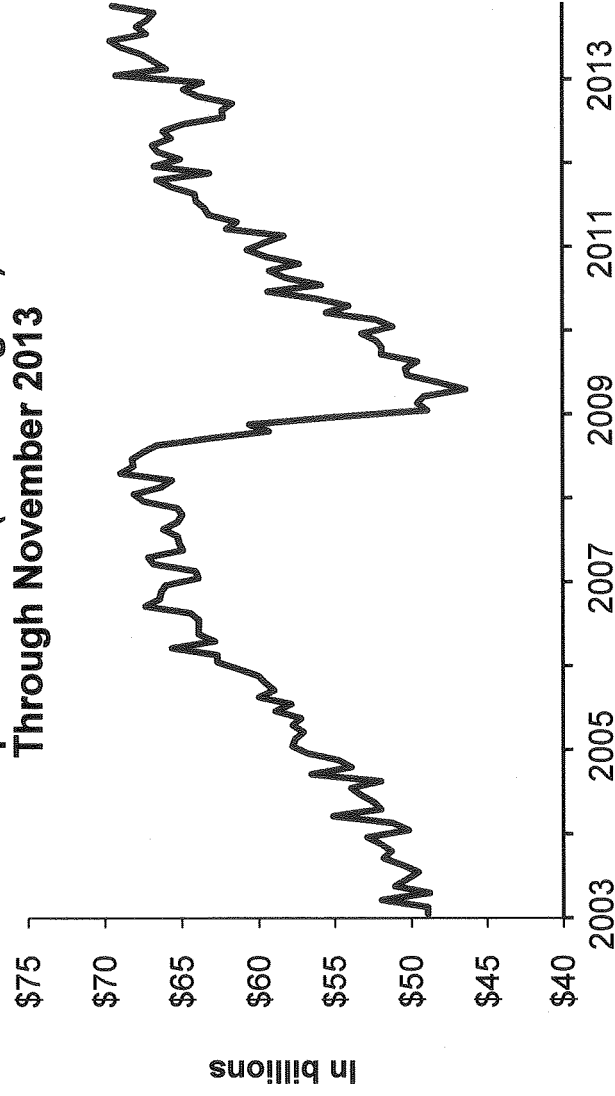
Economic Overview

Commercial aircraft provide tailwind for durable goods orders

New durable goods orders rose 3.5% in November and were up 5.3% year to date. Much of the growth during 2013 has been transportation-related, particularly commercial aircraft, which has increased 25.9% year to date. Meanwhile, defense-related government orders have shrunk by 12.0% in 2013. Nonetheless, new core capital goods orders—known officially as non-defense capital goods excluding aircraft—rose \$69.7 billion in November, matching the largest monthly increase since 1992. Moreover, core capital goods orders hit \$739 billion for 2013, up 4.3% year-to-date through November.

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Monthly New Orders for Non-Defense Capital Goods (excluding air) Through November 2013

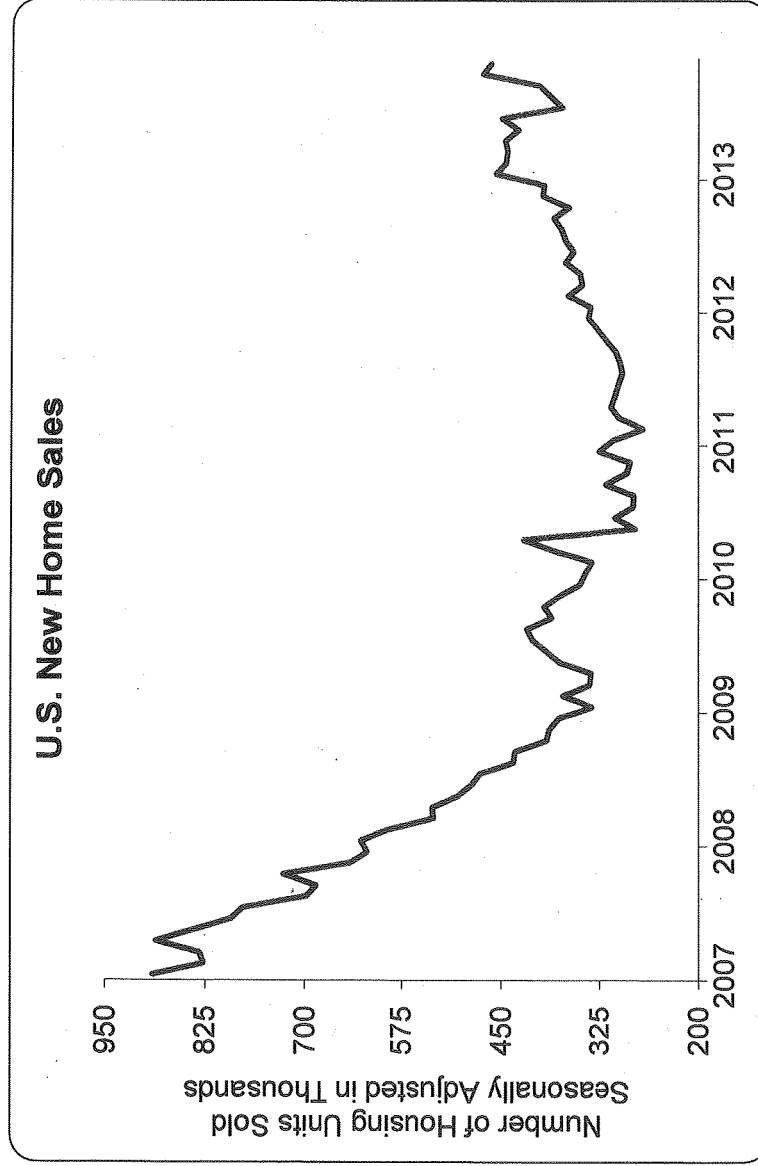


Data source: Bloomberg

Economic Overview, continued

New home activity remains robust

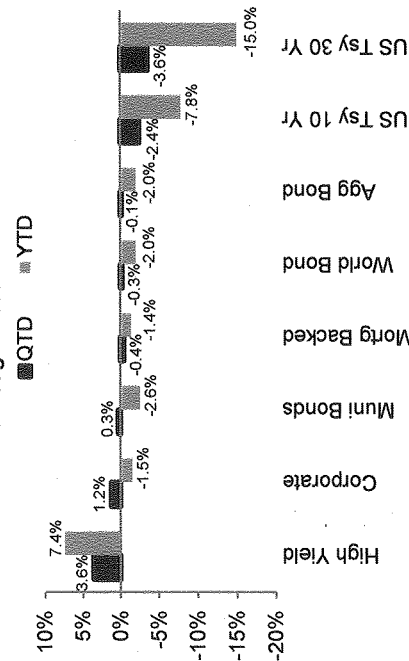
The recent trend of new housing data remains robust through November. New home sales rose 16.6% from a year ago through November, while the median price gained 10.6% over the same period. New starts surged to pre-recession levels in November thanks to mild weather in the Midwest and South as single family units jumped more than 20%, while multiunit starts soared nearly 26%. Furthermore, a leading indicator points to the strength persisting as prospective buyer traffic ticked up in December.



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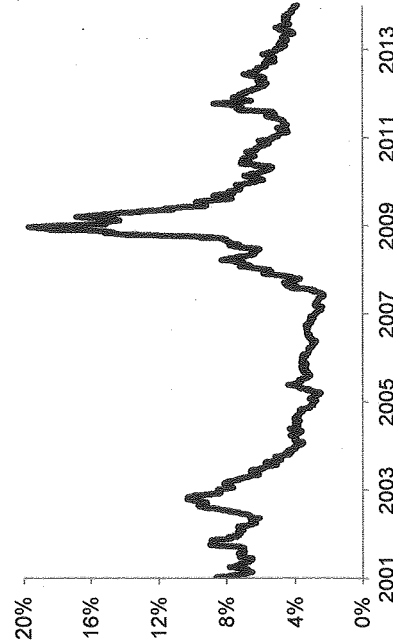
Taxable Bond Market Overview

Fixed Income Market Sector Returns
Through December 2013



Returns are represented by the following indices: Barclays Municipal Bond Index, Citi World BIG Index, Barclays Aggregate Bond Index, Barclays US Corporate High Yield Index, Barclays Bellwether 10 and 30 year US Treasury Index, Barclays Financial Institutions Bond Index, Barclays MBS Fixed Rate Bond Index and Barclays US Investment Grade Corporate Index.

High Yield Spread over Treasuries (%)



Data source: FactSet

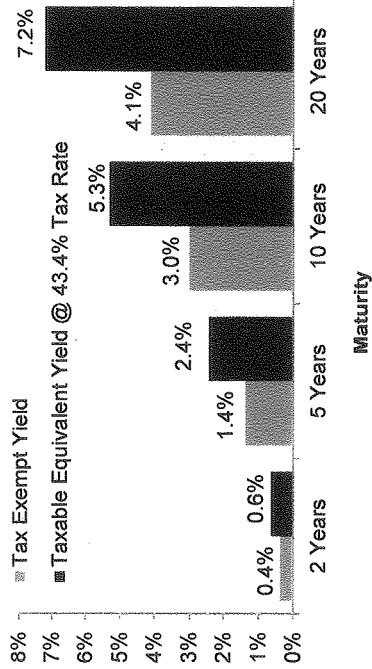
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- The yield on the benchmark 10-year US Treasury rose following the Fed's taper announcement, ending December at 3.04% from 2.75% the prior month. December fixed income index returns were only down modestly.
- While December returns suffered, most of the major non-US Treasury fixed income sectors posted gains for the fourth quarter. The high yield sector maintained its outperformance for the month and the year, increasing 7.4% for 2013.
- We continue to recommend investors stay well diversified within asset classes and maintain shorter maturity portfolios. We prefer an overweight to the credit sector and emphasize a combination of Individual security selection, a focus on undervalued sectors and an overweight to sectors that are expected to benefit from economic growth.
- After a record year of debt issuance by investment and non-investment grade corporate issuers, our expectation is for a continued high level of issuance during 2014.

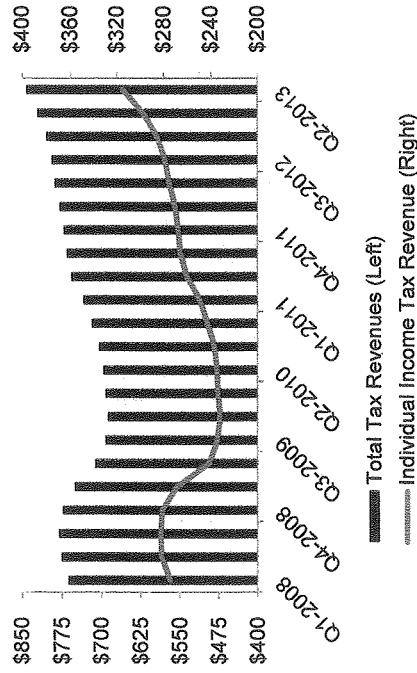
Tax-Exempt Bond Market Overview

AA General Obligations Municipal Bonds
Comparative Yields as of December 31, 2013



43.4% is the top marginal federal tax bracket of 39.6% plus net investment income tax of 3.8% on the lower of modified adjusted gross income or net investment income.

State Revenues (Millions)



Data source: Factset, Fitch Ratings Public Finance, U.S. Census Bureau

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- The Barclays Municipal Bond Index slipped 0.3% for December and declined 2.5% for the year. Given several large hurdles during 2013—most notably rising interest rates, heavy mutual fund outflows and several high-profile defaults, municipal bonds held up fairly well. The increase in yields left municipals relatively attractive compared to their taxable counterparts. At year-end, the yield on the generic 10-year general obligation (GO) municipal bond index hovered near 3%. A 10-year triple-A municipal bond yielded approximately 92% of a treasury with a similar maturity at the end of December 2013.

- We believe municipal bonds, aided by attractive relative yields, tight supply and improved credit quality, are poised to be one of the more appealing sectors within the fixed income markets for 2014. We continue to see improvements in the general financial conditions of most states and many municipalities, thanks to increasing property and income tax revenue. Though we favor a slightly shorter duration, we see value in longer tax-exempt maturities, thus portfolio maturity structure is especially important.

A portion of income may be subject to state taxes and federal alternative minimum tax (AMT) for individuals and corporations. Capital gains earned on tax exempt investments are taxable.



Equity Market Overview

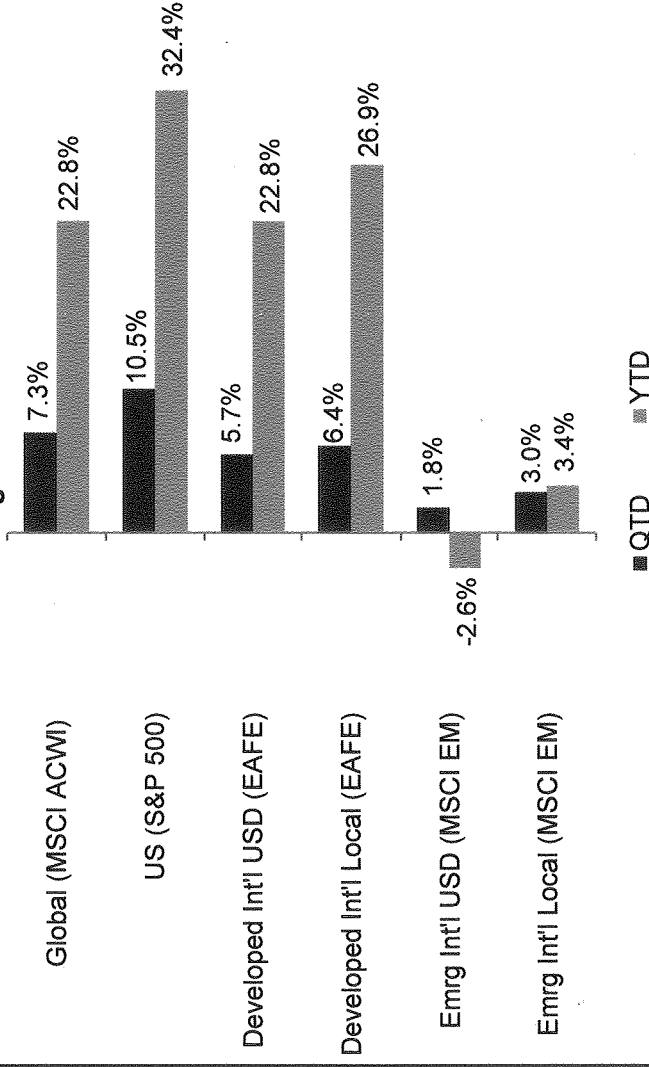
Equity markets finish robust year on a positive note

Stocks extended their 2013 rally in the final month of the year. US stocks outperformed international, as the S&P 500 posted its best annual return since 1997 and ended the year at an all-time high. Developed international markets, bolstered by Germany and Japan, gained more than 20% for the year. Yet, emerging markets fell lagging the US by the widest margin since 1998.

In the US, economically sensitive sectors outperformed in December. Moreover, all ten S&P 500 sectors posted double-digit increases for the full year, including gains of more than 40% by consumer discretionary, health care, and industrials.

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**US & International Equity Market Returns
Through December 2013**



Returns are represented by the following indices: S&P 500 Stock Index, MSCI Emerging Market Index in US dollars and local currencies, MSCI EAFE developed country index in US dollars and local currencies. Data source: Morningstar

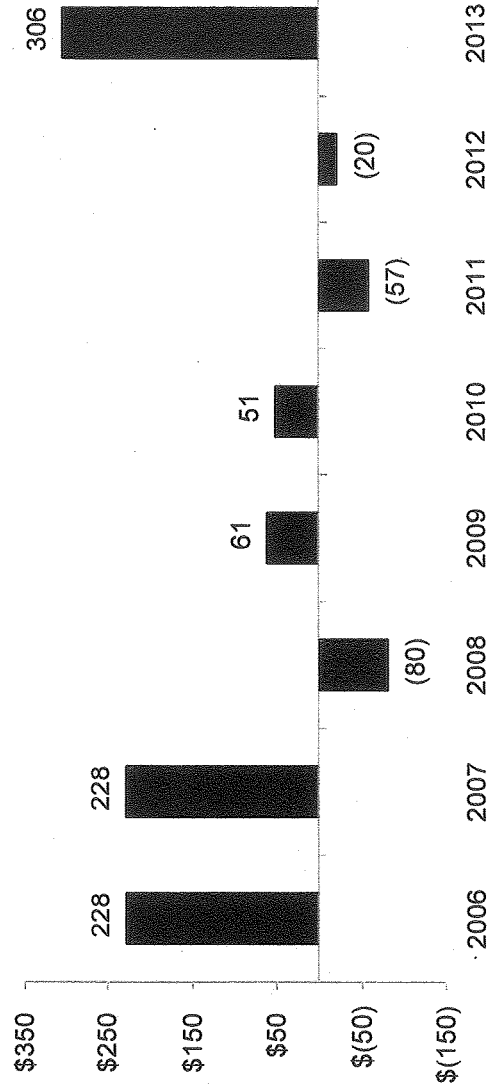


Equity Market Overview, continued

Reduced uncertainties and pent up demand helped drive market higher

The strong returns of 2013 exceeded most investors' expectations. Several of the lingering concerns that had previously depressed market valuations—such as US recession fears, a sharp slowdown in China, and the ongoing European financial crisis—subsided. Furthermore, stocks benefitted from pent up demand. Indeed, investors poured more than \$300 billion into equity mutual funds and exchange traded funds in 2013. Moreover, corporate share buybacks reached the greatest level since 2007 and dividend payments set a record high.

Equity Fund Net Inflows
(\$Billions, Mutual Funds & ETFs Included)*



Data source: FactSet, ICI estimates – ETF data through November

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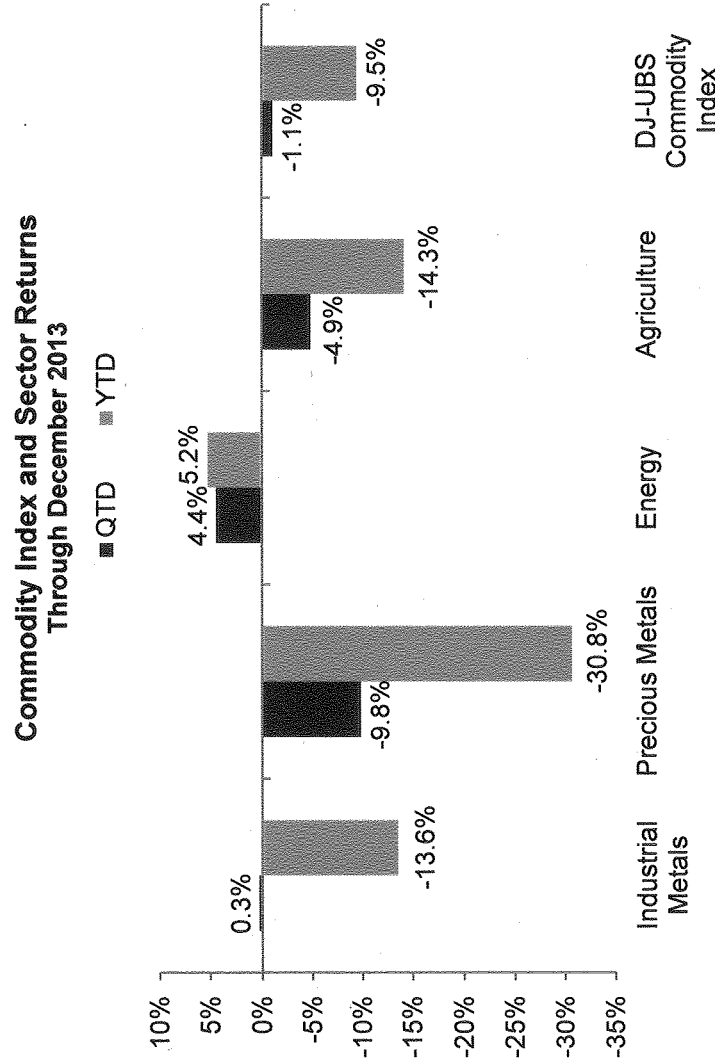


Commodity Market Overview

Commodities gain in December, but fourth quarter and 2013 returns were negative

A rebound in energy and industrial metals prices boosted commodities modestly during December as the DJ-UBS Commodity Index rose 1.2% for December. However, that was not enough to save fourth quarter and full year returns from being negative, down 1.1% and 9.5%, respectively.

Two of the four of the major commodity segments posted positive returns for the fourth quarter. Yet, only one of the four sectors—energy—managed gains for the year. Precious metals plunged during 2013, highlighted by the DJ-UBDS Gold Index, which dropped more than 28% for the year.



Returns are represented by the follow indices: DJ-UBS Commodity Index and the following Sector Sub-Indexes of the DJ-UBS Commodity Index: Industrial Metals, Precious Metals, Energy and Agriculture. Data source: Morningstar.

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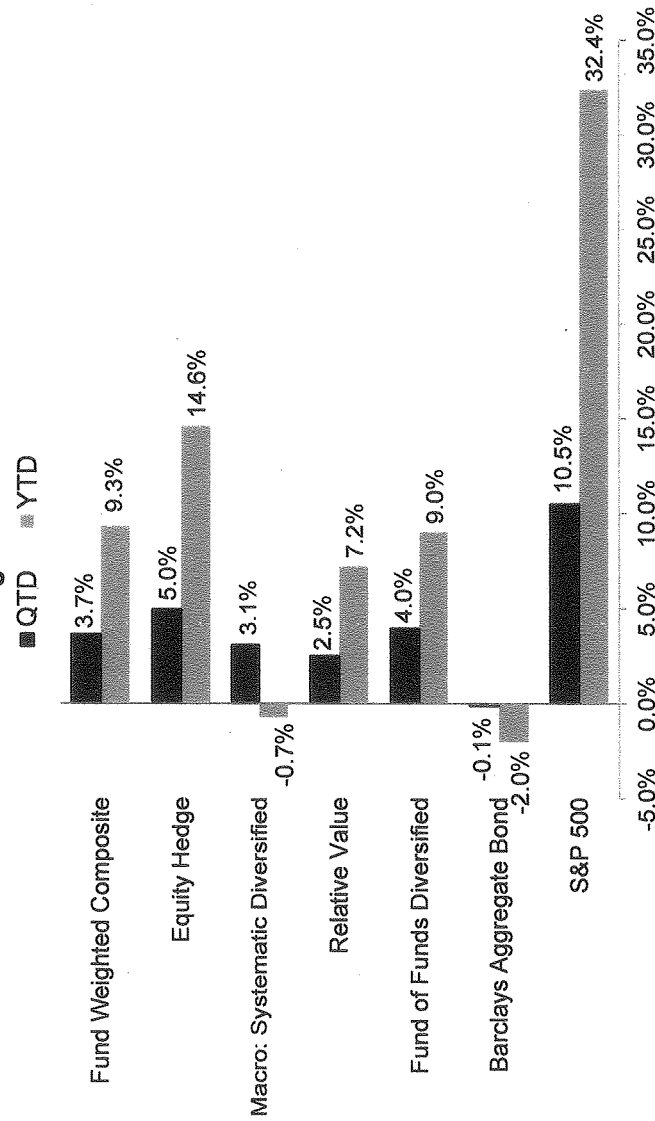
Alternatives Investment Overview

Hedge funds finish 2013 strong as rally extended to fourth month

Hedge funds were able to finish 2013 on a four-month rally, as the HFRI Fund Weighted Composite Index gained 1.2% for December. That helped overcome negative results in June and August, boosting the 2013 gain to 9.3%. However, hedge funds were never able to overcome the fast start to 2013 by the broad equity indices that produced outsized gains.

Equity-related strategies, similar to the broader equity indices that made all-time highs, were the strongest performers. Equity Hedge strategies retained the mantle as the top spot for both the fourth quarter and the year.

**Comparative HFRI Hedge Fund Returns
Through December 2013**



Data Source: Hedge Fund Research, Faciset

Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds are intended for sophisticated investors who can bear the economic risks involved. Hedge funds may engage in leveraging and speculative investment practices that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

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Strategy Summary January 2014

These positions represent SunTrust's outlook regarding the relative attractiveness of asset classes and strategies over our tactical time horizon. Our opinions are informed by the quantitative and fundamental assessment of global economic variables, financial stress indicators, valuation metrics and technical analysis.

Category	Underweight	Neutral	Overweight	Investment Rationale
Portfolio Risk (Standard Deviation)		◆		Our risk posture is neutral given improving growth in developed markets and relatively attractive equity valuations vs. the maturity of the economic and bull market cycles, monetary policy uncertainty and headwinds in emerging markets.
High Quality Bonds (Treasury/MBS, Munis)	↔	◆		The environment for government bonds, mortgage-backed securities and high quality municipal bonds is less favorable given the Federal Reserve's intent to become less accommodative as well as the eventual onset of rising short-term rates.
Corporate Bonds (Invest. Grade and HY)		◆		Favorable corporate fundamentals and low default rates justify allocations to investment-grade corporates and high-yield bonds (including floating-rate loans). Limited price gains and modestly weaker credit trends, however, keep us neutral.
Foreign Bonds		Opportunistic ◆↔◆		We believe emerging market bonds will add diversification and yield value to portfolios over time. Near term, however, the environment may be more volatile given the possibility of higher US interest rates and a stronger dollar.
Large Cap US Equity		◆↔◆		While the US leads the global recovery, other developed markets are improving at the margin. We have reduced our overweight but still see reasonable valuations, strong balance sheets, attractive dividend yields and diverse revenue streams in the US.
Mid & Small Cap US Equity		◆↔◆		We are overweight smaller cap equities based on earnings growth potential, improved lending conditions and the potential for elevated corporate cash balances to support increased M&A activity. Extended valuations, however, create a riskier environment.
Developed Int'l Equity	↔	◆		Sufficient fundamentals have positively changed at the margin that a less negative view is now warranted. We are reducing our underweight while acknowledging that many of these markets remain fragile and vulnerable to shocks longer term.
Emerging Int'l Equity	↔	◆		We remain underweight emerging markets, which are facing headwinds including Fed tapering, slower growth in China (which could continue to impact commodities), inflation and structural issues such as excess credit growth and lower productivity.
Non-Traditional Strategies		Opportunistic ◆↔◆		We continue to believe diversifying strategies, including hedge funds, may help to reduce risks and could expand the opportunity set. Market dynamics are more challenging for commodities until global growth prospects solidify.

Notes: Neutral = within 10% of benchmark weight; Over/Underweight = over 11% deviation from benchmark weight. Opportunistic allocations are out-of-benchmark and are made within a range of 0-20%.
Benchmark = 50% MSCI All Country World Index, 50% Barclays Aggregate Bond Index.

△ = Previous position

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Performance Summary Through December 2013

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	1.73	7.31	22.80	22.80	9.73	14.92
MSCI World (net)	2.12	8.00	26.68	26.68	11.49	15.02
MSCI EAFE LCL (net)	1.39	6.36	26.93	26.93	9.36	11.33
MSCI EAFE USD (net)	1.50	5.71	22.78	22.78	8.17	12.44
MSCI Emerging Markets LCL (net)	(0.96)	2.96	3.44	3.44	1.83	14.35
MSCI Emerging Markets USD (net)	(1.45)	1.83	(2.80)	(2.80)	(2.06)	14.79
Dow Jones Industrial Average	3.19	10.22	29.65	29.65	15.71	16.74
S&P 500	2.53	10.51	32.39	32.39	16.18	17.94
Nasdaq 100	3.03	12.03	36.92	36.92	18.87	25.56
Russell 1000	2.70	10.23	33.11	33.11	16.30	18.59
Russell 1000 Growth	2.86	10.44	33.48	33.48	16.45	20.39
Russell 1000 Value	2.53	10.01	32.53	32.53	16.06	16.67
Russell MidCap	2.98	8.39	34.76	34.76	15.88	22.36
Russell Mid Cap Growth	3.19	8.23	35.74	35.74	15.63	23.37
Russell Mid Cap Value	2.74	8.56	33.46	33.46	15.97	21.16
Russell 2000	1.97	8.72	38.82	38.82	15.67	20.08
Russell 2000 Growth	2.05	8.17	43.30	43.30	16.82	22.58
Russell 2000 Value	1.88	9.30	34.52	34.52	14.49	17.64
FTSE NAREIT Equity Index	0.58	(0.17)	2.86	2.86	10.06	16.90
DJ-UBS Commodity Index	1.24	(1.05)	(9.52)	(9.52)	(8.11)	1.51
Barclays Aggregate	(0.57)	(0.14)	(2.02)	(2.02)	3.26	4.44
Barclays Intermediate Govt & Credit	(0.63)	(0.02)	(0.86)	(0.86)	2.91	3.96
BoAML U.S. Treasury Master	(1.04)	(0.92)	(3.35)	(3.35)	2.73	2.02
BoAML U.S. Treasuries Inflation-Linked	(1.53)	(2.16)	(9.35)	(9.35)	3.54	5.37
Barclays U.S. Treasury Bill/Notes (2 Yr)	(0.11)	0.08	0.30	0.30	0.71	1.15
Barclays U.S. Treasury Bill/Notes (10 Yr)	(2.01)	(2.44)	(7.81)	(7.81)	4.00	1.88
Barclays Municipal Bond	(0.26)	0.32	(2.55)	(2.55)	4.83	5.89
BoAML U.S. Corporate Master	(0.18)	1.02	(1.46)	(1.46)	5.35	8.93
BoAML High Yield Master	0.55	3.50	7.42	7.42	9.03	18.65
Citigroup WGBI (USD)	(0.93)	(1.09)	(4.00)	(4.00)	1.25	2.90
Citigroup WGBI (USD) Hedged	(0.68)	0.11	0.22	0.22	3.38	2.90
JP Morgan EMBI Global	0.58	0.91	(6.58)	(6.58)	6.30	11.52

U.S. Style % Total Returns (Russell Indexes)

	QTD	YTD
Value	Core	Growth
Large	48.01	10.23
Mid	8.36	8.39
Small	9.36	8.72
Value	32.53	33.11
Core	33.46	34.76
Growth	34.52	38.82

Data Source: FactSet
It is not possible to invest directly in an index.

Past performance is not a guarantee of future results. Please see Disclosure slides for important information.

Evelyn F. McKnight Brain Research Foundation

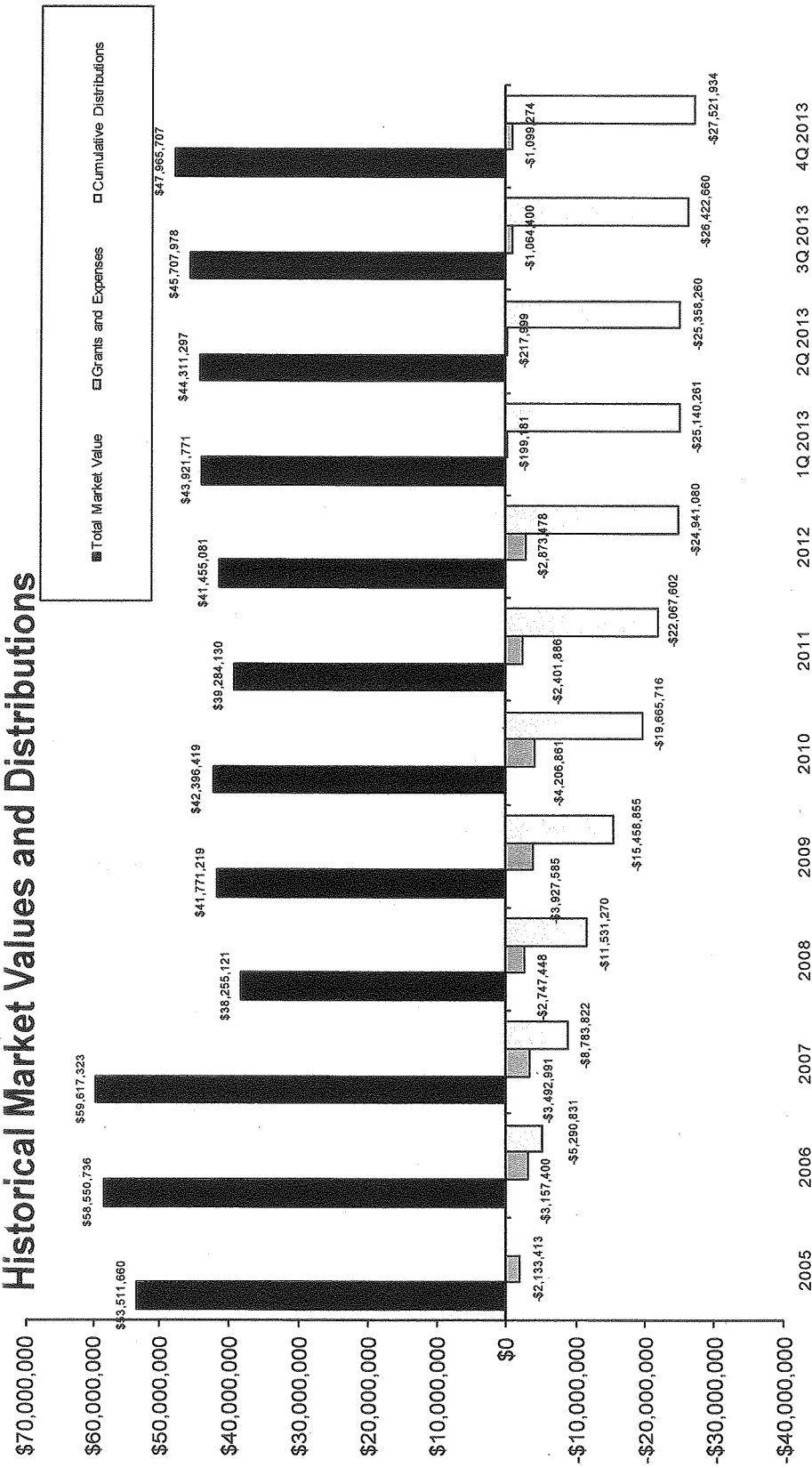
Rates (%)	12/31/13	12/31/12	9/30/13	6/28/13	3/28/13	12/31/12
U.S. Fed Funds Rate	0.25	0.25	0.25	0.25	0.25	0.25
European Central Bank Rate	0.25	0.25	0.50	0.50	0.75	0.75
Bank of England Rate	0.50	0.50	0.50	0.50	0.50	0.50
Bank of Japan Rate	0.10	0.10	0.10	0.10	0.10	0.10
USA LIBOR - 3 Month	0.25	0.25	0.25	0.27	0.28	0.31
TED Spread (bps) - 3 Month	0.18	0.18	0.24	0.24	0.22	0.28
2 Yr U.S. Treasury	0.38	0.38	0.33	0.36	0.24	0.26
10 Yr U.S. Treasury	3.04	3.04	2.61	2.49	1.85	1.78
10-yr slope	2.65	2.65	2.28	2.13	1.61	1.51
Barclays Municipal Bond	3.15	3.15	3.08	2.91	2.20	2.17
BofAML High Yield Master	5.67	5.67	6.24	6.56	5.63	6.11
BofAML Corporate Master	3.35	3.35	3.36	3.40	2.78	2.75
Currencies	12/31/13	12/31/12	9/30/13	6/28/13	3/28/13	12/31/12
Euro (\$/€)	1.38	1.38	1.35	1.30	1.28	1.32
Yen (¥/\$)	105.11	105.11	98.13	99.34	94.02	96.47
GBP (\$/£)	1.66	1.66	1.62	1.52	1.52	1.63
Commodities	12/31/13	12/31/12	9/30/13	6/28/13	3/28/13	12/31/12
Light Crude Oil (\$/barrel)	98.42	98.42	102.33	96.96	97.23	91.82
Gold (\$/ozt)	1,202.30	1,202.30	1,327.00	1,223.70	1,595.70	1,675.80
CBOE Volatility Index	12/31/13	12/31/12	9/30/13	6/28/13	3/28/13	12/31/12
CBOE VIX	13.72	13.72	16.60	16.86	12.70	18.02
Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Global Hedge Fund Index	0.56	2.33	6.72	6.72	0.22	3.73
HFRI Equity Hedge Index	1.25	4.19	11.14	11.14	(1.95)	3.04
HFRI Fund of Funds	1.16	3.49	8.74	8.74	2.42	4.83
HFRI Macro	(0.05)	0.92	(1.79)	(1.79)	(2.57)	(3.68)
HFRI Distressed Securities Index	(0.02)	0.66	5.37	5.37	(0.73)	0.01
HFRI Absolute Return Index	0.29	1.71	3.57	3.57	0.20	(0.63)

Portfolio Review

Evelyn F. McKnight Brain Research Foundation



Historical Market Values and Distributions

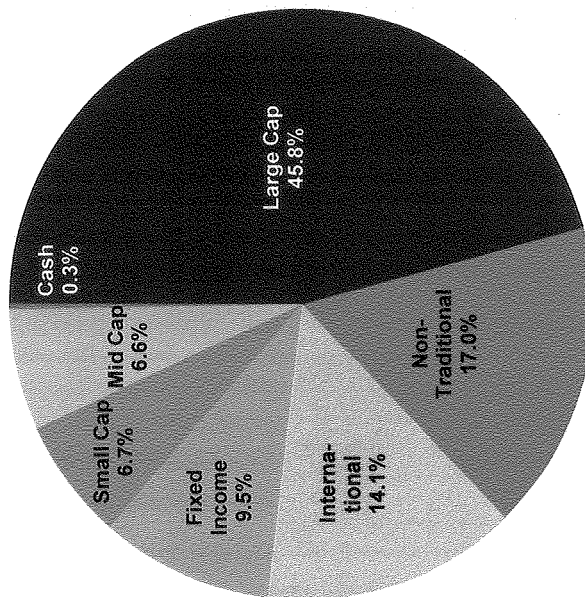


Source: First Rate Performance System.



Portfolio Composition

% Portfolio



As of December 31, 2013									
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ In Allocation	Target Allocation	Range	Variance from Target		
Total Portfolio	\$47,965,707	100.0%	100.0%						
Total Equities	\$35,164,830	73.2%	70.8%	2.4%	67.3%		5.9%		
Large Cap Equities	\$21,993,762	45.8%	43.7%	2.1%	43.4%	30-60%	2.4%		
T. Rowe Price Large Cap Growth	\$4,532,231	9.5%	8.9%	0.6%					
iShares Russell 1000 Growth	\$2,250,257	4.7%	4.5%	0.2%					
Hartford Dividend & Growth	\$1,555,338	3.2%	3.1%	0.0%					
iShares Russell 1000 Value	\$2,982,458	6.2%	6.0%	0.2%					
John Hancock Disciplined Value	\$1,885,403	3.9%	3.7%	0.2%					
Vanguard S&P 500 Index	\$8,788,075	18.3%	17.5%	0.8%					
Mid Cap Equities	\$3,179,404	6.6%	6.5%	0.1%	6.0%	5-14%	0.6%		
iShares Russell Mid Cap Growth	\$1,600,984	3.3%	3.3%	0.1%					
iShares Russell Mid Cap Value	\$1,578,420	3.3%	3.2%	0.1%					
Small Cap Equities	\$3,212,961	6.7%	6.4%	0.3%	6.6%	0-15%	0.1%		
Invesco Small Cap Growth	\$0	0.0%	3.2%	(3.2%)					
iShare Russell 2000 Growth	\$1,590,345	3.3%	0.0%	3.3%					
Cambiar Small Cap	\$1,622,616	3.4%	3.2%	0.2%					
International Equities	\$6,778,703	14.1%	14.2%	(0.1%)	12.8%		1.3%		
MFS Research International	\$2,161,501	4.5%	4.5%	(0.0%)	8.5%	5-15%			
Artisan Int Value	\$1,977,779	4.1%	4.1%	0.1%					
Openheimer Developing Markets	\$2,639,423	5.5%	5.6%	(0.1%)	5.5%	3-10%			
Total Fixed Income	\$4,538,526	9.5%	9.9%	(0.4%)	10.2%	0-20%	-0.7%		
High Yield	\$1,894,013	4.0%	4.1%	(0.1%)	2.5%	0-10%	1.5%		
iShares iBoxx High Yield Bond	\$799,232	1.7%	1.7%	(0.0%)					
Eaton Vance Senior Floating Rate	\$1,094,781	2.3%	2.4%	(0.1%)					
Intermediate	\$1,587,081	3.3%	3.5%	(0.2%)	2.5%	0-10%	0.8%		
PIMCO Total Return Bond	\$1,587,081	3.3%	3.5%	(0.2%)					
International	\$1,057,432	2.2%	2.3%	(0.1%)	2.5%	0-10%	-0.3%		
PIMCO Emerging Local Bond	\$217,887	0.5%	0.5%	(0.0%)					
Templeton Global Bond	\$839,545	1.7%	1.8%	(0.1%)					
Total Non-Traditional	\$8,141,242	17.0%	16.9%	0.1%	18.6%	10-30%	-1.6%		
Hedge	\$7,584,970	15.8%	15.9%	(0.1%)	16.1%	10-30%	-0.3%		
Lighthouse Global Long/Short	\$2,779,343	5.8%	5.8%	(0.0%)					
Lighthouse Diversified	\$2,700,644	5.6%	5.6%	(0.0%)					
Lighthouse Credit Opportunities	\$2,104,983	4.4%	4.5%	(0.1%)					
Private Equity	\$556,272	1.2%	1.0%	0.2%	2.5%	0-10%	-1.3%		
Hall Capital	\$442,837	0.9%	0.8%	0.1%					
Spring Harbour	\$113,435	0.3%	0.2%	0.1%					
Total Cash	\$121,109	0.3%	2.4%	(2.1%)	1.2%		-0.9%		



Investment Performance

As of December 31, 2013

Assets	Quarter	6 Months	1 Year	3 Years	5 Years
Total Portfolio	7.54%	13.76%	22.74%	10.80%	13.04%
2013 Efficient Frontier Target (1)	7.02%	12.62%	22.42%	10.66%	--
Spending Policy Benchmark					
65% Russell 3000 / 35% Barclays Agg	6.52%	11.26%	21.10%	11.70%	13.72%
			8.50% (2)	8.20% (3)	8.50% (4)
Total Equities	9.27%	17.77%	30.61%	13.22%	16.92%
Domestic Equities	10.40%	18.31%	34.03%	15.21%	17.96%
International - Developed	5.47%	17.14%	23.45%	8.09%	14.93%
International - Emerging	3.69%	12.96%	8.68%	--	--
Total Fixed Income	1.36%	2.35%	(0.24%)	5.75%	7.87%
Total Non-Traditional	4.13%	5.65%	11.70%	6.79%	7.23%

(1) 2013 Efficient Frontier Target consists of: 45.9% S&P500, 6% Russell Mid Cap, 6.6% Russell 2000, 8.5% MSCI EAFE, 5.5% MSCI Emerging Markets, 15.6% HFR Fund of Funds, 10.2% Barclays Aggregate Index, 0.5% DJ UBS Commodity and 1.2% 91 Day T-Bills.

(2) Distributions 5%, Expenses 1%, Inflation (BRDPI for FY 2013) 2.5% = 8.5%

(3) Average 3 Year BRDPI Inflation of 2.2% + 5% Distribution + 1% Expenses = 8.2%

(4) Average 5 Year BRDPI Inflation of 2.5% + 5% Distribution + 1% Expenses = 8.5%

Source: First Rate Advisor.

Returns are gross of fees unless otherwise noted. Returns greater than one year are annualized.



Manager Performance

As of December 31, 2013

Assets	Ticker Symbol	Quarter	6 Months	1 Year	3 Years	5 Years
Large Cap Equities						
T. Rowe Price Large Cap Growth	TRLGX	12.59%	27.61%	44.44%	18.74%	24.46%
iShares Russell 1000 Growth	IWF	10.36%	19.48%	33.19%	16.22%	20.15%
Russell 1000 Growth		10.44%	19.39%	33.48%	16.45%	20.39%
Vanguard Institutional Index	VINIX	10.50%	16.29%	32.35%	16.15%	17.95%
S&P 500		10.51%	16.31%	32.39%	16.18%	17.94%
John Hancock Disciplined Value	JVLIX	10.59%	15.91%	35.93%	17.85%	18.51%
iShares Russell 1000 Value	IWD	9.92%	14.25%	32.18%	15.81%	16.47%
Hartford Dividend & Growth	HDBGYX	9.83%	14.31%	31.46%	14.75%	16.25%
Russell 1000 Value		10.01%	14.34%	32.53%	16.06%	16.67%
Mid Cap Equities						
iShares Russell Mid Cap Growth	IWP	8.17%	18.39%	35.44%	15.41%	23.12%
Russell Mid Cap Growth		8.23%	18.34%	35.74%	15.63%	23.37%
iShares Russell Mid Cap Value	IWS	8.46%	15.14%	33.11%	15.73%	20.92%
Russell Mid Cap Value		8.56%	14.95%	33.46%	15.97%	21.16%
Small Cap Equities						
iShares Russell 2000 Growth	IWO	8.21%	22.26%	43.44%	16.93%	22.63%
Russell 2000 Growth		8.17%	22.02%	43.30%	16.82%	22.58%
Cambiar Small Cap	CAMZX	11.94%	20.56%	37.28%	15.45%	24.91%
Russell 2000 Value		9.30%	17.60%	34.52%	14.49%	17.64%
International Equities						
MFS Research International	MRSIX	4.00%	14.98%	18.92%	7.54%	12.70%
Artisan International Value Investor	ARTKX	7.11%	19.95%	30.49%	14.17%	18.75%
MSCI EAFE		5.71%	17.94%	22.78%	8.17%	12.44%
Oppenheimer Developing Markets	ODVYX	3.69%	12.95%	8.68%	2.69%	20.23%
MSCI Emerging Markets		1.83%	7.70%	(2.60%)	(2.06%)	14.79%

Source: Morningstar & First Rate Advisor

Manager Performance

As of December 31, 2013

Assets	Ticker Symbol	Quarter	6 Months	1 Year	3 Years	5 Years
Fixed Income						
iShares iBoxx High Yield Bond	HYG	3.33%	5.84%	5.90%	8.47%	15.01%
iBoxx Liquid High Yield		3.35%	5.70%	5.93%	8.61%	15.81%
Eaton Vance Senior Floating rate	EIBLX	1.57%	2.77%	4.83%	5.15%	13.29%
S&P/LSTA Leveraged Loan		1.70%	2.91%	5.29%	5.44%	14.37%
PIMCO Total Return Bond	PTTRX	(0.03%)	1.14%	(1.92%)	4.08%	6.91%
Barclays US Aggregate Bond		(0.14%)	0.43%	(2.02%)	3.26%	4.44%
PIMCO Emerging Local Bond	PELBX	(1.94%)	(2.29%)	(10.95%)	0.77%	8.84%
JPM GBI EM Global Diversified		(1.54%)	(1.96%)	(8.98%)	1.45%	8.06%
Templeton Global Bond	TGBAX	2.71%	3.82%	2.41%	5.17%	9.40%
Citi WGBI		(1.09%)	1.77%	(4.00%)	1.25%	2.28%
Non - Traditional						
Lighthouse Global Long/Short		4.76%	9.12%	20.38%	8.00%	7.84%
Lighthouse Credit Opportunities		4.49%	7.70%	13.21%	7.88%	11.59%
Lighthouse Diversified		5.05%	8.31%	12.03%	5.74%	8.08%
HFRI FoF : Composite		3.49%	5.20%	8.74%	2.42%	4.83%

Source: Morningstar & First Rate Advisor



Peer Group Analysis

As of December 31, 2013

Morningstar Percentile						
		Ticker	Morningstar Category	Benchmark	1 Quarter	3 Yr
LARGE CAP GROWTH						
Row e Price LC Growth		TRLGX	Large-Cap Growth	Russell 1000 Growth - Total Return	6	3
Russell 1000 Growth - Total Return			Large-Cap Growth		46	52
LARGE CAP CORE						
Vanguard Institutional Index		VINX	Large-Cap Core	S&P 500 - Total Return	28	42
S&P 500 - Total Return			Large-Cap Core		28	41
LARGE CAP VALUE						
Hartford Dividend & Growth Y		HDGYX	Large-Cap Value	Russell 1000 Value - Total Return	39	48
John Hancock Div Value		JVLIX	Large-Cap Value		20	12
Russell 1000 Value - Total Return			Large-Cap Value		34	36
SMALL CAP VALUE						
Cambiar Small Cap		CAMZX	Small-Cap Value	Russell 2000 Value - Total Return	5	39
Russell 2000 Value - Total Return			Small-Cap Value		46	65
LARGE CAP INTERNATIONAL						
MFS Research International I		MRSIX	International Large-Cap Core	MSCI EAFE - Gross Return	90	57
Artisan Intl Value		ARTIX	International Large-Cap Core	MSCI EAFE - Gross Return	26	1
MSCI EAFE - Gross Return			International Large-Cap Core		54	17
EMERGING MARKETS EQUITY						
Openheimer Developing Markets		ODVYX	Emerging Markets	MSCI EMF (Emerging Markets) - Gross Return	32	14
MSCI EMF (Emerging Markets) - Gross Return			Emerging Markets		66	76
CORE PLUS FIXED						
FIMCO Total Return Instl		PITRX	Intermediate Investment Grade	Barclays Capital US Aggregate	63	60
Barclays Capital US Aggregate			Intermediate Investment Grade		71	64
Global Bond						
Templeton Global Bond		TGBAX	Global Bond	Citi WGBI Non USD	5	4
FIMCO Emg Local Bond		PELBX	Global Bond	Citi WGBI Non USD	100	100
Citi WGBI Non USD					93	79
BANK LOAN						
Eaton Vance Floating Rate		EBLX	Bank Loan	Credit Suisse Leveraged Loan	70	67
Credit Suisse Leveraged Loan			Bank Loan		39	24



Attribution Analysis – Fourth Calendar Quarter 2013

Performance Attribution Analysis
4th Calendar Quarter 2013
2nd Quarter Fiscal Year 2013

Asset	2013 E.F. Target	Weights (%)	Active (J)	Asset Only Returns (%)		Weight vs. Target	Attribution Effects	
				Index	Style Index (J)		Allocation	Style Allocation
Benchmark								
Large Cap	43.4	44.8		10.3	10.3	1.36	0.05	0.01
LC Policy Index (4)								0.22
T Rowe Price LC Growth		9.2		10.4				0.01
Vanguard Intl Index		17.9		10.5				0.04
iShare Russell 1000 Growth		4.6		10.4				0.01
Hartford Dividend & Growth Y		3.1		10.0				-0.01
iShare Russell 1000 Value		6.1		10.0				-0.02
John Hancock Disc Value		3.8		10.0				-0.01
Mid Cap	6.0	6.6		8.4	8.4	0.55	0.01	0.00
iShare Midcap Value		3.3		8.6				0.01
iShare Midcap Growth		3.3		8.2				-0.01
Small Cap	6.6	6.6		8.7	8.7	(0.04)	0.00	0.11
Russell 2000 Index								
Russell 2000 Growth Index		1.6		8.2				-0.01
Russell 2000 Value Index		1.7		8.2				-0.01
Russell 2000 Value Index		3.3		9.3				0.02
International	14.0	14.2		4.4	4.6	0.16	0.00	0.03
MFS International		4.5		5.7				0.06
Artisan International Value		5.6		5.7				0.08
Oppenheimer Developing		4.1		1.8				-0.10
Alternative (includes PE allocation)	16.1	17.0		3.4	3.3	0.85	-0.03	-0.01
HFRI FOF + Commodity Index								0.19
Lighthouse Credit Opportunities		4.4		3.5				0.01
Lighthouse Global Long/Short		5.8		3.5				0.01
Lighthouse Diversified		5.6		3.5				0.01
Hill Capital		0.9						
Spring Harbour		0.2						
Private Equity	2.5							
Fixed Income (includes cash)	10.2	11.0		0.6	0.6	0.80	-0.05	0.01
Eaton Vance Senior Floating Rate		2.3		1.7				0.03
Pimco Total Return Bond		3.4		-0.1				-0.02
iShares High Yield		1.7		3.4				0.05
Templeton Global Bond		1.8		-1.1				-0.03
Pimco Emerging Mkt Local		0.5		-1.1				-0.01
Cit World Bd								
Cash Equivalents	1.2	1.3		0.0		0.10	-0.01	0.00
Period End Static Return	100.0	100.0		6.8			-0.03	0.04
Total Actual Return (Plugged)				7.7 (2)				0.70
				-0.1				
				7.5				

Notes:
(1) Portfolio active weights are an average of beginning and ending quarter percentages
(2) Portfolio return is estimated using a weighted average and does not take into account the timing of cash flows. Therefore, it may not exactly match the actual return
(3) The style index is the portfolio's best weight / benchmark style index within each asset class
(4) Large Cap Policy Index = 33.3% SP500, 33.3% NYSE, 33.3% NYSE



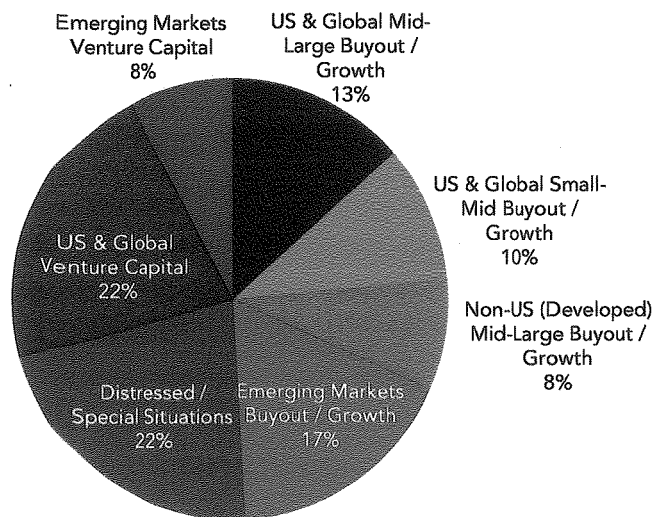
Appendix

November 26, 2013

HCP PRIVATE EQUITY FUND V SUMMARY¹

FUND SUMMARY as of September 30, 2013		FUND PERFORMANCE as of June 30, 2013	
Capital Committed to the Fund	\$69.9 million	Capital Called	\$25.2 million
Percentage of Capital Called	40%	Reported Value (NAV) ²	\$23.2 million
Number of Managers	22	Cumulative Distributions	\$0.7 million
Number of Funds	23	Total Value (Reported + Distributions) ²	\$23.9 million
Vintage Year	2010-2011	Internal Rate of Return (IRR) ³	NM
		Multiple of Called Capital	NM

Portfolio Allocation as of September 30, 2013⁴



¹ Past performance is no guarantee of future results. Performance shown is current only through the date shown and does not reflect subsequent developments in the global markets. Performance returns are based partially on returns reported by portfolio funds, which Hall Capital Partners has not independently verified. Performance is specific to the onshore vehicle of the Fund and is net of fees and expenses, including management fees and incentive allocations to underlying managers and to Hall Capital Partners. Differences in performance between onshore and offshore funds may occur as a result of operating expense variances. Performance among investors in a particular vehicle may also vary depending on size of investments and corresponding management fee percentages to Hall Capital Partners.

² Estimated based on 100% of managers reporting. There can be no assurances that the estimated reported value, total value, and investment multiple can be realized upon liquidation of the Fund.

³ Not meaningful. In our view, private equity vintage year funds formed since 2010 are too young to have produced meaningful returns.

⁴ Percentages may not add up to one hundred percent (100%) due to rounding of decimals. Percentages are rounded to the nearest tenth of one percent.

PORTFOLIO HIGHLIGHTS

The HCP Private Equity Fund V (“Fund V” or the “Fund”) is a 2010 vintage fund with \$69.9 million in commitments. The Fund is approximately 40% called, and has distributed approximately \$1.4 million (or 2.0% of commitments) as of September 30, 2013. During the third quarter, the Fund called \$2.8 million (or 4.0% of commitments) and distributed \$0.7 million (or 1.0% of commitments). As of June 30, 2013, the Fund had generated a 1.0x net multiple and a -4.1% net IRR. Total current value (current NAV and distributions) increased quarter-over-quarter in Q2.

The Fund and its underlying funds are very early in their respective life cycles. As a result, new and follow-on investment activity across the Fund’s buyout/growth and venture capital segments are expected to be quite robust over the coming quarters.

New deal activity was robust during the quarter, especially in the venture segment. A few of the publicly disclosed investments made during the third quarter included:

- **General Catalyst VI** participated in an \$80 million Series D round of financing in Trio Lee Partners “Clarabridge”, a provider of intelligent Customer Experience Management (CEM) solutions for the world’s top brands.
- **Khosla IV** made an investment in Academia.edu, a platform for academics to share research papers.
- **Thoma Bravo X** completed its purchase of Digital Insight, a digital banking platform.
- **Thrive III** participated in a \$20 million Series A round of financing in Urban Compass, a technology that helps people find a place to live.

Given that the Fund and its underlying funds are quite immature, there were virtually no material liquidity events during the quarter.

FUND V INVESTMENTS as of September 30, 2013

Manager Name	Fund Name	Year	Commitment Amount	% of Portfolio ⁵
US and Global Mid-Large Buyout/Growth				13.4
Bain Capital	Bain Capital Fund XI	2013	3,600,000	5.6
Warburg Pincus	Warburg Pincus Private Equity XI ⁶	2012	\$5,000,000	7.8
US and Global Small-Mid Buyout/Growth				10.0
Berkshire Partners	Berkshire Fund VIII	2011	\$4,440,000	6.9
Thoma Bravo	Thoma Bravo Fund X	2011	\$2,000,000	3.1
Non-US (Developed) Mid-Large Buyout/Growth				8.2
BC Partners	BC European Capital IX	2011	\$5,273,568	8.2
Emerging Markets Buyout/Growth				17.4
CDH Investments	CDH China Fund V ⁶	2013	\$1,500,000	2.3
New Horizon Capital	New Horizon Capital IV ⁶	2011	\$5,000,000	7.8
Patria Investimentos	Patria Brazilian Private Equity Fund IV	2011	\$1,666,666	2.6
Primavera Capital	Primavera Capital Fund	2010	\$3,000,000	4.7
Distressed/Special Situations⁷				21.6
Ares Management	Ares Corporate Opportunities Fund IV	2012	\$4,000,000	6.2
Centerbridge Partners	Centerbridge Capital Partners II	2010	\$4,000,000	6.2
Littlejohn & Co.	Littlejohn Fund IV	2010	\$2,500,000	3.9
Oaktree Capital Management	Oaktree European Principal Fund III	2011	\$3,335,000	5.2
US and Global Venture Capital				21.6
Baseline Ventures	Baseline Core Fund	2011	\$2,500,000	3.9
	Baseline Increased Exposure Fund			
Freestyle Capital Management	Freestyle Capital	2011	\$1,500,000	2.3
General Catalyst Partners	General Catalyst Group VI	2011	\$2,000,000	3.1
Greycroft Managers	Greycroft Partners III	2012	\$1,000,000	1.6
Khosla Ventures	Khosla Ventures IV + Seed B	2011	\$1,835,000	2.9
Thrive Capital Partners	Thrive Capital Partners II	2011	\$1,500,000	2.3
Thrive Capital Partners	Thrive Capital Partners III	2011	\$1,000,000	1.6
Vivo Ventures	Vivo Ventures Fund VII	2011	\$2,500,000	3.9
Emerging Markets Venture Capital				7.8
Qiming Venture Capital Group	Qiming Venture Partners III	2011	\$2,500,000	3.9
SAIF Partners India	SAIF Partners India IV Limited	2011	\$2,500,000	3.9
Total Investments			\$64,150,234	100.0
Reserves⁸			\$5,764,766	
HCP Private Equity Fund V			\$69,915,000	

⁵ Percentages may not add up to one hundred percent (100%) due to rounding of decimals. They are rounded to the nearest tenth of one percent.

⁶ Investment was made through a special purpose vehicle formed and managed by Hall Capital Partners specifically to invest in the underlying portfolio fund

⁷ Funds in this category have broad, flexible mandates and often have meaningful exposure to buyout/growth investments.

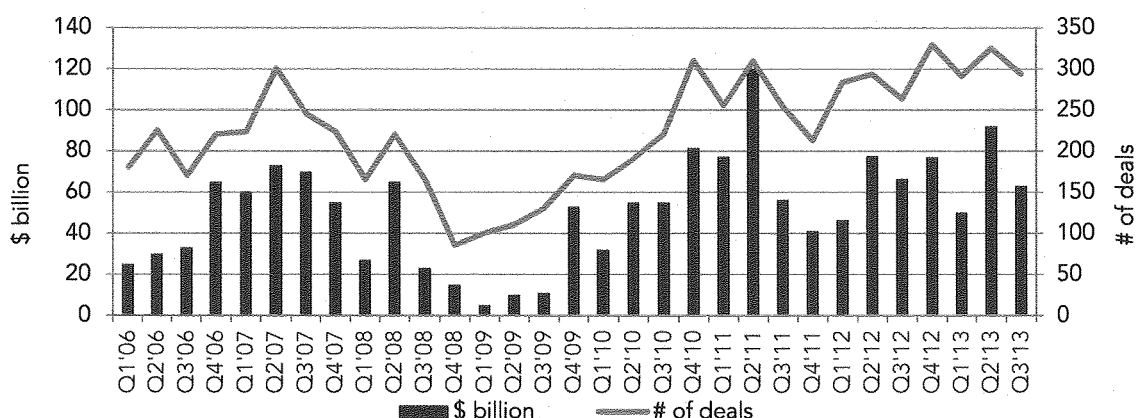
⁸ Reserved for currency fluctuations and estimated fees and expenses. \$2,562,674 of the reserves had already been called for fees and expenses as of 06/30/13. \$3,202,092 remains.

PRIVATE EQUITY MARKET OVERVIEW

A combination of factors, including a moderately improving US economy, accessible and accommodating capital markets, and large pools of dry powder, have driven solid private equity investment activity over the past several quarters. At the same time, private equity firms continue to be under pressure to monetize aging portfolios of assets purchased during the peak of the market. Against this backdrop, private equity managers have largely been focused on prioritizing the most attractive investment opportunities within the context of slow to moderate growth, as well as identifying portfolio companies that are best positioned for exit. Across our portfolio, managers have taken advantage of robust valuations in public and private markets to realize investments, while also remaining disciplined in putting dry powder to work.

While US, European and select emerging market economies continue to face headwinds, we believe the most capable investors ultimately evaluate investment decisions within the context of the markets in which they operate. In making new investments, our managers have identified both companies that have the potential to generate sustainable top line growth as well as attractively priced assets that are less sought after and viewed as less attractive in today's market. Additionally, a key focus for many of our managers for 2013 has been identifying portfolio companies that have matured under their ownership and are at an appropriate point for exit. This focus continued to manifest in the third quarter. As one of our global private equity managers noted, the current environment is "more of a sellers' market than a buyers' market" given valuation expectations.

Global Exit Volumes⁹



Following the second strongest quarter for private equity exits since 2006, global exit volume declined in the third quarter with 289 exits valued at \$63 billion compared to 344 exits valued at an aggregate of \$94 billion in the second quarter. Overall, the number of exits continued its positive trajectory since the financial crisis. Sponsor share of M&A activity rose to a pre-crisis level of more than 25%, underpinning the importance and prevalence of sponsors in the M&A market. While European exit activity continues to be dominated by secondary buyouts, the market in the U.S. is more balanced between primaries, secondaries, and take-privates of public companies.

Managers also remain focused on generating realizations by not only selling fully valued businesses, but capitalizing on the strength of the credit markets to refinance and take dividends when appropriate as well. Indeed, the number of years between an LBO transaction and a dividend recap decreased to 3 years in the first half of 2013, versus an average range of 3.3 – 3.8 years over the last three years. In addition,

⁹ Preqin, Ernst & Young

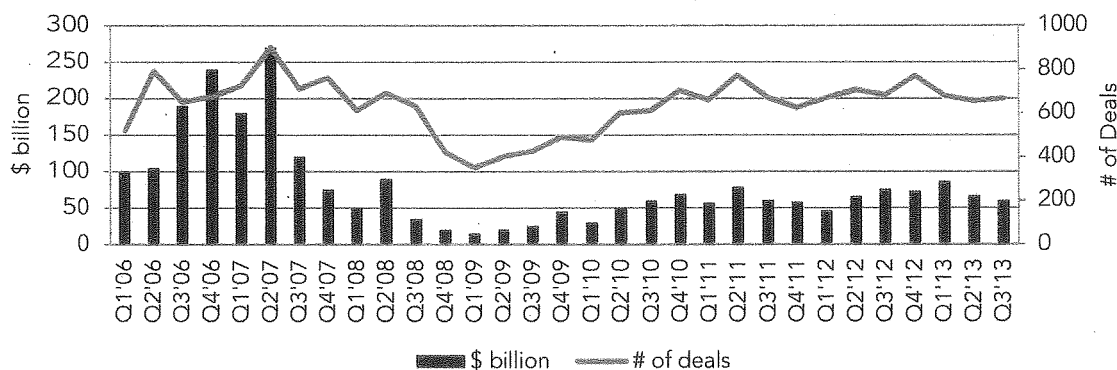
sponsored dividends have raised over \$44 billion in 2013, up from the approximately \$25 billion raised over the same period in 2012.

Strong investor demand and post-IPO performance have driven robust private equity backed public issuance over 2013. On average, private equity backed IPOs executed since the beginning of 2013 delivered a 12.7% first day increase from their offer price and closed at the end of Q3 an average of 18.1% above their offer price. A healthy IPO market is good for private equity managers both because it provides a viable avenue for exit, as well as liquidity for reinvestment and overall confidence in the market. The number of private-equity backed exits via IPO declined to 32 in the third quarter versus 78 in Q2. While overall IPO activity declined, venture-backed IPO activity gained momentum in the third quarter with 26 deals raising \$2.7 billion, a more than 10% increase in dollars and deal flow over the second quarter. In aggregate, the second and third quarters were the first consecutive quarters to see 20 or more venture-backed IPOs since the fourth quarter of 2004.

Although corporate investors have healthy cash balances and are in need of growth in the current environment, corporate M&A activity has remained fairly stagnant and consistent with historical averages. There have been various explanations provided for this trend, including macroeconomic uncertainty and a general lack of confidence among CEOs and directors. More than one manager has noted that public company CEOs may also feel the challenge of boards unwilling to risk a bad deal in the current environment, especially as activist investor activity increases. Our managers remain cautiously optimistic that corporate M&A activity will increase as confidence in the US and global economies continues to recover.

Emerging markets have witnessed a decline in exit activity over 2013 due to growing uncertainty regarding the sustainability of growth rates and lackluster public market performance in these economies. Indeed, emerging market M&A activity has declined approximately 90% versus 2012. The decline in acquisition activity and disappointing public market performance have led to a decline in valuations in emerging markets, which has created attractive opportunities for managers with the ability to view companies within the context of their local markets. In Brazil, a market that has witnessed periods of frothy valuations driven by competition, managers are seeing an approximate 20% decline in valuations as many of the global managers have refocused their efforts on the US and Europe and local managers have become more disciplined in putting capital to work.

Global New Deal Activity¹⁰



¹⁰ Preqin, S&P LCD

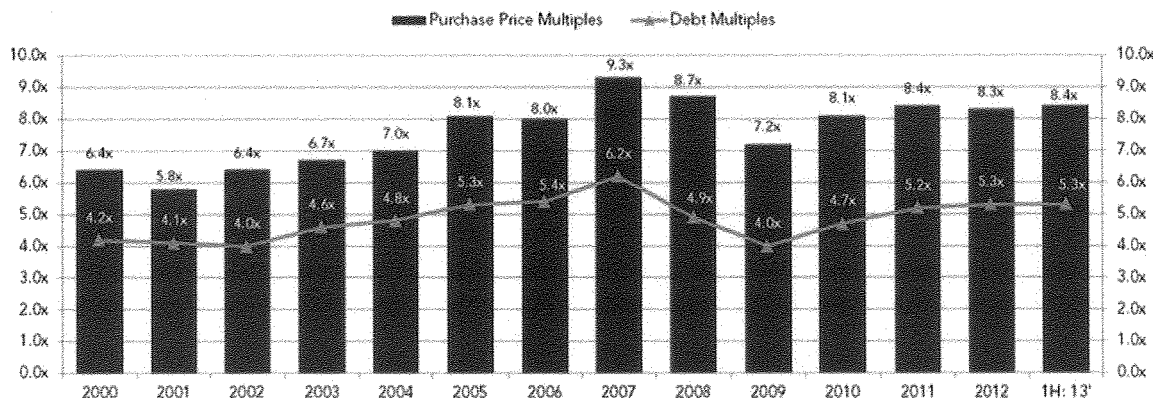
Private equity backed buyout activity decreased in the third quarter compared to the same period in 2012. A total of 666 deals were announced at an aggregate value of \$60 billion, versus 654 deals valued at \$67 billion a year prior. Activity remains well below the pre-global financial peak of \$595 billion for the 2007 calendar year, but is on pace to achieve the highest annual level of the past five years. Notably, almost half the deals were leveraged buyouts, accounting for 2/3 of the aggregate value. While the majority of deals continue to occur in North America, Asian private equity activity has shown signs of improvement throughout 2013. Indeed, buyout deal activity in Asia increased to \$7.1 billion in Q3 2013, versus just \$2.5 billion the previous quarter.

Across the portfolio, our managers have placed an even greater emphasis on proactive and proprietary sourcing, both for initial investments as well as add-on acquisitions for existing portfolio companies. Add-on investments allow firms to increase the scale and capabilities of a platform investment while in some instances improving their effective buy-in multiple. Indeed, add-on acquisitions represented 33% of Q3 private equity deals and 21% of total deal value, versus just 9% of deal value the previous quarter.

Venture investment activity increased slightly in the third quarter, but the overall downward trend in annual investment activity continued. Approximately \$20.7 billion was invested across 2,867 companies in the first nine months of 2013, which (when annualized) would lag the \$27.1 billion invested across 3,826 companies in 2012 and the \$29.6 billion invested across 3,991 companies in 2011. We view this trend as a positive, in that it is a signal of the rationalization that is occurring across the venture market as underperforming firms find fundraising more difficult and emerging managers raise smaller funds focused on earlier stage and more capital efficient opportunities.

The software sector received the highest level of venture funding, surpassing \$3 billion for the first time since 2001. We have noted this gradual shift in our venture portfolio, as early stage managers evolve their focus beyond the consumer sector and focus more on enterprise solutions. In speaking with managers, this evolution appears to have largely resulted from increased valuations for consumer opportunities as well as the significant decrease in the capital required to start a software company due to cloud computing and other capital efficient innovations.

Valuation and Leverage¹¹



¹¹ S&P LCD

Average purchase multiples have been fairly consistent for global private equity investments over the past few years. We believe the stability of the averages masks the idiosyncrasies occurring within segments of the market. At the risk of further oversimplifying, we have noted two camps of investors both within our portfolio and the broader market. One camp consists of managers that are willing to pay market dictated prices for well-managed, high quality companies with the potential to continue their strong trajectories. Valuations for these more “straightforward” transactions tend to be in the double digits, most commonly between 9x – 13x EBITDA. While paying robust valuations leaves less room for error, our managers have selectively targeted opportunities where the strength of the business and its growth trajectory have provided comfort that attractive returns can be achieved. In the other camp are managers that are more focused on finding more complex, and thereby less competitive situations. These managers tend to have the necessary teams and integrated capabilities to execute such complex situations, and ultimately add operational value. Our managers are executing these “complex” transactions at valuations within a range of 5 – 8x EBITDA.

Transaction sizes have also increased, with approximately 90% of transactions being categorized as LBOs in the first half of 2013, versus less than 60% in 2007. Valuations for LBOs in particular have recently ticked up due to continued robust levels of dry powder in the market and an increasing availability of debt. At the same time, the equity contribution in large buyout transactions has dropped from 47% in 2009 to 33% in the first half of 2013 (which is more in line with pre-crisis levels), driven largely by available and accommodating credit markets. In contrast, the decline for small and middle market buyouts has been less drastic (46% to 42%) over the same period.

As we noted in last quarter’s letter, credit market conditions have exceeded expectations thus far in 2013, with year to date issuance volumes eclipsing the strong issuance levels of 2012 and yields falling to record lows. Debt multiples have remained steady, though loan issuance for both LBO transactions and other sponsor activity (refinancing, dividend recaps, etc.) increased materially. Institutional buyers in search of yield have absorbed record bond and leverage loan issuance, including the re-emergence of covenant-lite deals, which have now surpassed the prior full-year record of \$97 billion set in 2007. While some of our managers are proceeding more cautiously than others, overall there is a sentiment that we are currently in the middle of a favorable credit cycle - assuming defaults follow previous trends of 4-6 years of stable and low defaults before a major correction.

HCP PRIVATE EQUITY FUND VI

In October, we held a final close on \$9 million in commitments for HCP Private Equity Fund VI, bringing the aggregate commitments to approximately \$86.5 million.

As always, please feel free to contact us with any questions or concerns. We are pleased to inform you that two new contacts have joined the firm and are also available to answer questions regarding the Private Equity funds. Alison Bowe Diessner leads our Investor Relations group and is available for matters related to your fund investment strategy, market updates, and performance. She can be reached at (415) 217-2494 or abowediessner@hallcapital.com. Additionally, Kelly Johnson has joined our Pooled Vehicles Administration team. Please contact her regarding administrative issues related to the funds, such as investor portal support, changes to authorized signatories, or redemption requests. Kelly can be reached at (415) 217-2465 or kjohnson@hallcapital.com.

Sincerely,

Hall Capital Partners LLC
General Partner



Kathryn A. Hall
Chief Executive Officer and
Co-Chief Investment Officer



Jessica E. Reed Saouaf
Director of Research
Head of Private Equity

MARKET OVERVIEW

Quarter Ended September 30, 2013

Quarter in Review

We've been thinking about the word "stimulus" lately. While it's a common word, it's worth looking at the definition: *a thing that rouses activity or energy in someone or something; a spur or incentive*. It's certainly a good description of what the Fed has been providing! The near-zero interest rates and the active buying of massive amounts of various types of debt securities have driven a great deal of energy into many markets for risk assets and have attempted to spur basic economic activity. But, to draw a parallel from the medical world, many systems adapt to a stimulus and it becomes the norm; we habituate to the stimulus. When that norm becomes a requirement for basic functioning, it crosses over and becomes another interesting word, "addiction:" *the condition of being dependent on a particular substance, and being unable to stop taking it without incurring adverse effects*. When viewed through this lens, many markets for risk assets have become, to varying degrees, addicted to this "particular substance" and are afraid of the adverse effects of stopping. Let's review...

Reduced concern over the Federal Reserve's eventual end to quantitative easing and signs of global economic strength combined to support rising equity markets, globally. Developed markets rallied in the quarter, with the S&P 500 Index up 5.2% and the MSCI EAFE Index up 11.6%. In a change from the first half of the year, emerging markets also performed well, with two exceptions, India and Indonesia, which declined as their respective currencies depreciated meaningfully in the quarter.

Fixed income index returns were mixed in the quarter. Long-dated treasury yields, as measured by the 30-year US Treasury, increased 19 basis points, resulting in negative returns. The impact is magnified when an asset has a long duration. The Barclays Long Term Treasury Index illustrates this effect as it fell 2.2% on a relatively small increase in yields. On the other hand, short and medium-term bonds benefited from a small decline in short-term rates resulting in slight gains for investors. The high-yield sector generated modest returns primarily from the yield it produces and also from tightening credit spreads.

For much of the quarter, the subject *du jour* was speculation and anticipation of how, when, and how quickly the Fed might taper its stimulus. After Fed Chairman Bernanke hinted in June that the first stage of reducing quantitative easing (QE) was likely to begin this year, many market pundits and investors inferred that this would almost a certainty be at September's FOMC meeting. This was not to be,

Benchmark Performance						
Returns Ending 9/30/2013	3Q13	YTD	1-Year Return*	3-Year Return*	5-Year Return*	10-Year Return*
Equities						
S&P 500	5.2%	19.8%	19.3%	16.3%	10.0%	7.6%
MSCI AC World Index	8.0%	14.5%	17.8%	10.2%	7.7%	7.9%
MSCI EAFE	11.6%	16.1%	23.8%	8.5%	6.4%	8.0%
MSCI Emerging Markets	5.8%	(4.3%)	1.0%	(0.3%)	7.2%	12.8%
Fixed Income						
ML 3-month T-Bills	0.0%	0.1%	0.1%	0.1%	0.2%	1.7%
Barclays Long Term Treasury Index ⁽¹⁾	(2.2%)	(7.8%)	(8.4%)	6.2%	7.6%	6.1%
Barclays Aggregate Bond Index	0.6%	(1.9%)	(1.7%)	2.9%	5.4%	4.6%
ML High Yield Master II	2.3%	3.8%	7.1%	8.9%	13.4%	8.7%
Other Assets						
HFR1 Fund Weighted Composite Index	2.2%	5.5%	7.0%	3.9%	5.0%	5.9%
S&P GSCI Index ⁽²⁾	4.8%	(0.9%)	(4.1%)	3.6%	(8.5%)	1.8%
Dow Jones - UBS Commodity Index ⁽²⁾	2.1%	(8.6%)	(14.4%)	(3.2%)	(5.3%)	2.1%
Gold Spot Price	8.4%	(20.8%)	(25.1%)	0.5%	8.7%	13.2%

* Average Annualized Total Returns

⁽¹⁾ Underlying securities must have a maturity of 10 years or more

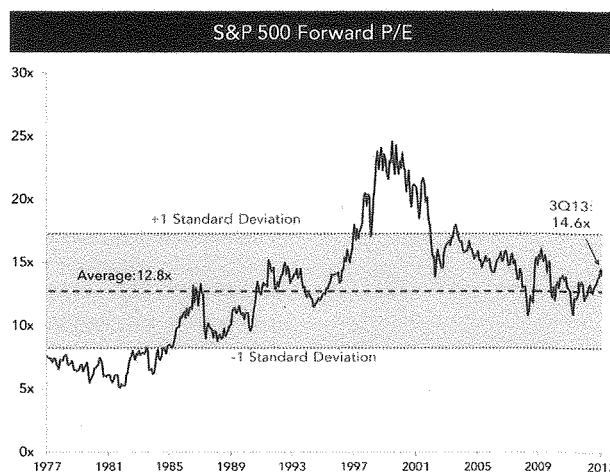
⁽²⁾ The S&P GSCI Index has approximately twice the weight in energy as the Dow Jones-UBS Commodity Index

Sources: Bloomberg, Pertrac Indices

however, as the Fed chose to maintain the pace of current monthly asset purchases. This was due to three reasons: 1) recent economic data was weaker than expected, 2) the Fed felt the bond market (with its ripple effect on many interest rates) had over-reacted to the expected taper and the resultant higher rates were having their own dampening effect, and 3) the negative economic effects of political dysfunction over a potential government shutdown and debt ceiling debate were a credible risk. Ten-year US Treasury yields, which had widened by 36 basis points in the quarter preceding the Fed meeting, compressed nearly 20 basis points in the week following the meeting's announcement. At quarter end, the 10-year US Treasury had a yield of 2.64%, still near historical lows.

Are Equity Valuations Stretched?

Much of the "energy" from the stimulus has been channeled into equity markets. With the S&P 500 Index up almost 20% year-to-date, and about 57% over the last three years, valuations and the attractiveness of the opportunity set are on our mind (and those of our managers). P/E multiple expansion was the primary driver of returns this year, as forward P/E's have risen approximately 12% since the start of the year. At the end of the quarter, the 1-year forward P/E of the S&P 500 Index was 14.6x, 14% above its 35-year average. While this does not appear out of line versus history, investors are, in short, willing to pay more for a unit of earnings. *Stimulus rouses activity.*



Equity returns are ultimately a function of many factors including: underlying fundamental performance, capital allocation decisions by company management (including return of capital), and multiple expansion or compression. With US equity valuations currently above their long-term averages, the former two drivers take on increased importance. It has been widely reported that corporate margins are at record levels, leaving many to worry about the sustainability of earnings growth from margin improvement. We agree that index-level margins appear high, making this path toward earnings growth more challenging. However, we have built portfolios by investing with managers that focus on individual companies, not the index. Most of our managers continue to believe they can identify companies capable of building value through several avenues. Despite the negatives of continuing macro uncertainty, political stalemates, and geopolitical tensions, there are companies that are creating revenue and/or profit growth in a number of ways – organic volume growth, price increases, geographic expansion, and secular changes that can come from disruptive technologies or innovative business models. Some companies are expanding margins through operating leverage and increasing operating efficiencies. Acquisitions are offering the opportunity for companies to enhance their strategic positioning or alter their strategic course. Finally, corporate dispositions or spin-offs provide the opportunity to generate cash by selling non-core businesses that may not be accretive to the business or whose value is otherwise overlooked by investors – all potentially delivering value to stockholders.

While other central banks have provided their own versions of stimulus, our homegrown version has been some of the strongest and certainly the longest prescribed medicine (near-zero rates began in December 2008!). Consequently, it has had a more local impact. One notable dynamic in global equity markets this year has been the divergence between US and non-US (and emerging markets) equity returns. During the third quarter, emerging market equities and non-US stocks outperformed the S&P 500 Index helping to

close this performance gap. However, on a year-to-date basis, US equities have meaningfully surpassed non-US returns. This outperformance is most dramatic when compared to emerging markets. At the end of the third quarter, the S&P 500 Index had generated a total return of +19.8% while the MSCI Emerging Markets Index was down 4.3% – a difference of approximately 24 percentage points.

We have advocated global equity exposure in client portfolios with meaningful allocations to emerging markets. In 2013, this has hurt performance relative to an all-US stock portfolio, prompting the question: does global equity exposure (and emerging markets in particular) still make sense? We believe the answer is “yes,” based on a couple of observations. First, while US equities have performed better than non-US stocks in 2013, viewed over longer time periods, non-US stocks (and emerging markets in particular) have generated higher returns than US stocks. The 10-year compound annual growth rate of the S&P 500 Index as of September 30, 2013 is +7.6% while the MSCI Emerging Markets Index has compounded at +12.3% over the same time period. We believe a large part of this outperformance is reflective of faster growth rates in emerging markets, which continue in most emerging markets today. Second, we often talk about the fact that we invest with managers who build concentrated portfolios of individual stocks based on their bottom-up fundamental assessment of companies versus investing in indices. This means that our equity exposure looks quite different from broader equity indices, and this is especially true in the emerging markets. Equity indices in China, India, and Brazil have large weightings in financials, materials, and energy companies. By comparison, our emerging markets exposure is notably lower in these sectors. Instead, we have more exposure to consumer-oriented, healthcare, and telecom/media/internet companies which we believe better capture the attractive dynamics in these markets – higher growth rates, urbanization, and a growing middle class. As a result, our emerging markets investments have outperformed the broader emerging markets indices (or country-specific indices where relevant) by a considerable amount. Finally, we believe that, increasingly, new global companies are emerging from these geographies and will prove to be attractive long-term investments.

Index-level valuations in emerging markets continue to be attractive relative to developed markets. For example, the forward P/E multiple of the MSCI Emerging Markets Index is 10.0x compared to the same metric of 14.6x on the S&P 500 Index, which helps to create a fertile environment for fundamental stock pickers with deep local knowledge. However, we would also acknowledge these markets are not uniformly cheap. Some companies and sectors have depressed valuations while others are more expensive. In many cases, the best businesses with faster growth rates, talented management, and robust governance trade at higher valuations than the relevant indices. Consequently, we continue to emphasize the importance of fundamental, local research and a highly selective process.

Are Hedge Funds “Hedging” or “Funding?”

Hedge funds represent a large and diverse universe of underlying investment strategies. The managers in our client portfolios represent a very small subset of these strategies, primarily those that (1) have a fundamental focus on companies, securities, and events, (2) do not rely heavily on leverage, (3) are not trading or momentum driven, and (4) provide transparency into investment decision making. These standards have led to concentration on long/short equity, event-driven, distressed, multi-strategy, and special situations managers. We are drawn to the fact that they are flexible and opportunistic. Their lack of constraints compared to traditional strategies allows them to access different asset types and, as a result, access differentiated return drivers. As a group, we expect these managers to generate equity-like returns with lower volatility over full market cycles. For the most part, we have been pleased with hedge fund returns year-to-date. Looking forward, we do not see any broad “asset class” level opportunities that appear very cheap (or expensive for that matter). Defaults remain practically non-existent, credit spreads are tight, and interest rates are low. Merger activity remains somewhat muted (although other corporate activity appears to be picking up) and the larger distressed investments made in 2008-2009 are now

returning capital. This means that the opportunities these managers are pursuing today are very specific to individual, mispriced, or misunderstood situations – which they must work very hard to identify. We would characterize the overall opportunity set as “good, but not great.” On the other hand, we would emphasize that the attractiveness of these managers is partially in their ability to react quickly when the world changes.

Private Markets Stimulated

Private equity markets have not been immune to the stimulus as cheap capital has flowed to the private markets, with similar effect to the public markets. Global buyout volume continues to increase, driven by consistent availability of debt for leveraged buyouts, significant uncalled capital available to invest across a broad range of strategies and geographies, as well as strong deal activity in venture capital. Consistent with these trends, competition for high quality, growing companies has been high, driving increased purchase valuations. Debt levels at many of these companies are also high due to readily available leverage. Within the global buyout space for example, the average purchase price multiple of EBITDA was 8.4x in the 1H13 versus 7.2x in 2009, though lower than the peak of 9.3x in 2007. Similarly, the average net debt/EBITDA multiple was 5.3x in the 1H13 versus 4.0x in 2009 though lower than 6.2x at the peak (Source: Prequin). Importantly, these averages mask considerable dispersion among managers and across individual deals. Hence our manager selection has a high bar and we look for the same discipline in our managers’ deployment of capital.

Fixed Income

While the stimulus has had many ripple effects, it has been directed most forcefully at the fixed income markets. Besides setting short-term rates near zero since December 2008, bond purchases by the Fed have been massive across several types of securities. With a non-economic buyer in the market, prices are high and yields are near historic lows, and this has persisted for longer than anyone expected.

The current low rate environment poses a challenge for investors. A veteran investor recently said that being in the US bond market today is like sitting in a packed theatre and smelling smoke. Short-dated fixed income securities offer limited nominal return and longer duration fixed income investments are asymmetric to the downside (i.e., investors stand to lose more than they might reasonably expect to make). Given this dynamic, some investors (or investment committees) have posed the question, “Why hold fixed income investments at all?” Instead, they suggest moving fixed income investments into cash equivalents that have (1) no credit risk, (2) no duration risk, but offer (3) no expected nominal return. The basic presumption is that they would get back into fixed income after interest rates rise and expected returns become more attractive.

While we would characterize moving to cash as the extreme reaction that we do not advocate, there are multiple ways to address the situation. We have implemented several variations across our different client portfolios. Fixed income functions as the “safety” or “ballast” asset in most portfolios. Depending upon a clients’ need for that (in both amount and duration), our approach has varied. The closest we have come to retreating to cash is shifting to a portfolio of high-quality, very short duration securities. The low-rate environment certainly limits return potential, but we believe investors can generate positive returns over reasonable time horizons. We would emphasize that conservatively positioned fixed income portfolios can generate positive returns even through periods of rising interest rates by reinvesting principal maturities and interest income. In cases where one’s time horizon is long, a laddered portfolio that mixes short, intermediate, and long-duration bonds has proven useful. The shorter duration securities are relatively shielded from interest rate risk and can be re-invested if rates rise, and the longer-dated securities generate better yields. While those would be subject to mark-to-market losses if rates rise, a

longer investment horizon allows one to endure that volatility but get paid for it at maturity. Plus, it is possible that rates remain low for a very long period of time, making a mix of asset durations a balanced stance as the Fed plans its exit strategy.

Will the Transition be a Segue or a Stumble?

Most markets in most geographies across most asset classes have felt the effect of the Fed's stimulus. To varying degrees, there has been additional stimulus from the central banks of Europe and Japan. We have habituated to this stimulus as evidenced by the jittery response of markets to the mere hint of a pending withdrawal, let alone the actual reduction thereof. Coming off that stimulus is likely to be a bumpy experience (have you ever tried quitting caffeine?). But, there are signs of economic health that would warrant less stimulus and, at some point, none. Modest growth in the US is gradually bringing down the unemployment rate; Europe seems to be emerging from its recession; both Japan and China are showing signs of improvement. Stimulus is often external, artificial, and manipulated—we would welcome a return to fundamental, natural economic activity, and we believe a diversified, well-structured portfolio will weather the transition and flourish when we get there.

Hall Capital Partners LLC Summary of Returns Ending 9/30/2013			Average Annualized Total Return Statistics							
	3Q13	YTD	3-Year		5-Year		10-Year		15-Year ⁽¹⁾	
			Return	StDev	Return	StDev	Return	StDev	Return	StDev
US Equities										
S&P 500	5.2%	19.8%	16.3%	12.4%	10.0%	18.1%	7.6%	14.7%	5.3%	15.7%
Dow Jones Industrial Average	2.1%	17.6%	14.9%	11.3%	9.8%	16.5%	7.7%	13.7%	6.9%	15.1%
Russell 2000 Index	10.2%	27.7%	18.3%	17.1%	11.2%	24.0%	9.6%	19.8%	8.9%	20.7%
NASDAQ Composite	11.2%	26.1%	18.3%	14.1%	13.9%	20.2%	8.8%	17.9%	6.3%	25.4%
Global Equities										
MSCI AC World Index	8.0%	14.5%	10.2%	14.7%	7.7%	20.2%	7.9%	16.7%	5.4%	16.7%
MSCI The World Index	8.2%	17.4%	11.8%	14.3%	7.9%	19.7%	7.6%	16.1%	5.1%	16.3%
International Equities										
MSCI EAFE	11.6%	16.1%	8.5%	17.4%	6.4%	22.2%	8.0%	18.4%	5.5%	17.8%
FTSE 100	11.9%	12.9%	10.7%	16.4%	8.2%	21.3%	8.7%	17.8%	5.1%	17.1%
MSCI Europe Ex UK	14.4%	18.1%	8.0%	21.7%	5.2%	26.7%	8.7%	21.6%	5.3%	21.3%
Nikkei 225	7.5%	23.5%	11.3%	14.7%	8.5%	19.5%	5.3%	16.8%	3.2%	19.6%
Emerging Equities										
MSCI Emerging Markets	5.8%	(4.3%)	(0.3%)	19.6%	7.2%	26.3%	12.8%	24.0%	12.0%	23.8%
Ibovespa Index	10.0%	(21.2%)	(16.9%)	30.0%	(2.1%)	35.6%	15.5%	34.0%	10.0%	41.4%
Hang Seng Composite Index	10.8%	4.0%	2.9%	20.7%	9.0%	24.3%	11.8%	23.0%	N/A	N/A
Shanghai SE Composite	11.4%	0.6%	(1.2%)	19.8%	3.4%	26.9%	10.1%	29.8%	7.6%	28.2%
BSE SENSEX 30 Index	(4.5%)	(11.5%)	(10.1%)	27.6%	4.1%	34.3%	14.0%	31.8%	11.9%	30.2%
US Bonds										
ML 3-month T-Bills	0.0%	0.1%	0.1%	0.0%	0.2%	0.1%	1.7%	0.6%	2.4%	0.6%
Barclays 7-10 Year Treasury Index	0.0%	(4.2%)	3.3%	6.1%	5.9%	7.7%	5.3%	6.6%	5.6%	6.5%
Barclays Long Term Treasury Index ⁽²⁾	(2.2%)	(9.9%)	3.6%	12.7%	6.5%	14.2%	6.1%	11.1%	6.3%	10.5%
Barclays 1-5 Year Municipal	0.7%	0.4%	1.9%	1.3%	3.5%	1.8%	3.1%	2.0%	3.8%	2.1%
Barclays Municipal Bond Index (4-6)	0.9%	(0.0%)	2.7%	2.5%	4.9%	3.1%	3.9%	3.1%	4.5%	3.1%
ML High Yield Master II	2.3%	3.8%	8.9%	6.6%	13.4%	13.2%	8.7%	10.4%	7.3%	10.0%
Barclays Aggregate Bond Index	0.6%	(1.9%)	2.9%	2.8%	5.4%	3.7%	4.6%	3.4%	5.3%	3.5%
Global Bonds										
Barclays Global Aggregate (U.S. \$ Hedged)	0.8%	(0.3%)	3.2%	2.6%	5.2%	2.9%	4.5%	2.7%	5.0%	2.8%
Barclays Government-Credit Bond Index	0.4%	(2.3%)	2.9%	3.3%	5.7%	4.4%	4.5%	4.1%	5.2%	4.3%
J.P. Morgan Emerging Mkts Bond+	0.5%	(8.9%)	4.7%	8.4%	9.5%	10.8%	8.7%	9.1%	11.5%	10.6%
Alternative Assets										
HFRI Fund Weighted Composite Index	2.2%	5.5%	3.9%	5.6%	5.0%	6.9%	5.9%	6.4%	7.8%	7.0%
HFRI Fund of Funds Composite Index	1.8%	5.2%	2.5%	4.2%	2.0%	5.3%	3.4%	5.6%	5.0%	5.7%
HFRI Equity Hedge Index	4.0%	9.1%	4.6%	8.2%	5.2%	9.8%	5.4%	8.7%	8.2%	9.5%
HFRI Event-Driven Index	2.8%	8.5%	6.2%	5.5%	6.9%	7.4%	7.3%	6.7%	8.9%	6.7%
Other Assets										
NAREIT All - Total	(2.4%)	2.8%	12.6%	15.7%	6.6%	30.4%	8.9%	24.6%	9.7%	21.2%
ML U.S. Treasury Inflation Linked	0.6%	(7.4%)	3.2%	5.8%	4.8%	7.5%	5.0%	6.5%	6.4%	6.3%
S&P 500 Energy	5.2%	15.4%	15.4%	19.3%	6.6%	21.3%	14.2%	21.1%	10.6%	20.2%
S&P GSCI Index ⁽³⁾	4.8%	(0.9%)	3.6%	17.7%	(8.5%)	25.0%	1.8%	24.1%	4.8%	23.7%
Dow Jones - UBS Commodity Index ⁽³⁾	2.1%	(8.6%)	(3.2%)	16.4%	(5.3%)	19.2%	2.1%	18.2%	4.6%	17.2%
Oil Spot Price (WTI) ⁽⁴⁾	6.0%	11.5%	8.3%	24.6%	0.2%	33.1%	13.3%	30.8%	13.0%	33.5%
Oil Spot Price (Brent) ⁽⁴⁾	6.1%	(2.5%)	9.6%	20.8%	2.0%	30.5%	14.7%	29.1%	14.3%	32.7%
Gold Spot Price	8.4%	(20.8%)	0.5%	21.0%	8.7%	22.1%	13.2%	19.4%	10.5%	17.8%

⁽¹⁾15 year returns for the MSCI AC World and MSCI Emerging Markets indices reflect gross returns to 1999 and net returns from 1999 to the current period.

⁽²⁾Underlying securities must have a maturity of 10 years or more

⁽³⁾The S&P GSCI Index has approximately twice the weight in energy as the Dow Jones-UBS Commodity Index

⁽⁴⁾WTI tracks crude oil pricing from refineries in Cushing, Oklahoma, whereas Brent tracks crude oil pricing from refineries in the North Sea

Sources: Bloomberg, Petrac Indices

PRIVACY POLICY STATEMENT

Hall Capital Partners LLC is committed to safeguarding the confidential information provided to us by our clients. This letter notifies you about our privacy policies and practices, as required by the Securities and Exchange Commission.

We collect nonpublic personal information about our clients from a variety of sources, including interviews and other conversations between our clients and our personnel, applications and other documents which clients complete with our assistance, copies of account statements that we receive on clients' behalf, information about client transactions, and information we receive from consumer reporting agencies. Whether we have collected information from each of these sources about a particular client depends on the scope of our engagement with that client.

We do not disclose any nonpublic personal information about you or any of our clients, former clients or prospective clients to anyone, except as permitted or required by law. One type of disclosure that is permitted by law is any disclosure that is necessary to effect, administer or enforce a transaction you request or authorize. For example, we may disclose information about your identity, personal finances and financial needs to your attorneys, accountants, or investment managers, as necessary to obtain financial and advisory services required to execute your investment strategy. Also, in purchasing mutual fund or private fund interests on a client's behalf, we may disclose certain identifying and financial information about that client to the fund. Other examples of disclosures that are permitted by law are disclosures to our accountants, auditors, and lawyers, disclosure to the regulators that examine our business, and disclosures that you specifically request. We may also be required to provide, to the federal government, identifying information about our clients pursuant to regulations designed to prevent money laundering, including the Patriot Act and the Bank Secrecy Act.

We do not provide personal information about any of our clients to mailing list vendors or solicitors for any purpose. We restrict access to nonpublic personal information concerning each client to those employees who have a business reason to know that information. In addition, we maintain a secure office and computer environment to ensure that client information is not placed at unreasonable risk.

If you have any questions about our privacy practices or the information in this letter, please feel free to call General Counsel and Chief Compliance Officer Helene Morrison at (415) 277-2687, email: hmorrison@hallcapital.com. We would be happy to discuss your personal information and how we protect its confidentiality.

DISCLOSURES AND DEFINITIONS

This document is confidential and intended solely for the recipient, and recipient agrees that it will not distribute or provide this information to any other person. No offer to sell or solicitation of an offer to buy any security is made hereby, or may be made without the delivery of a private placement memorandum. Information in this material is as current as the date appearing on the material only and we are under no obligation to update it. All information contained herein, and any statements made in connection with this material, is subject in its entirety to information contained in the final private placement memorandum which describes the risks of investing in the Fund and which an investor should consider carefully before investing. The information contained in this document is estimated and unaudited and may be subject to adjustment. Performance figures are net of the General Partner's fees and underlying manager's management fee and incentive allocation, which are manager reported. The General Partner has not independently verified them. Due to the lag in manager reporting, performance figures for private investments, or investments in drawdown format in the portfolio are typically based on reported values as of the quarter prior to the period shown above or the value of initial capital called by an investment, whichever is later, and are adjusted for cash flows up to the period shown above but are not otherwise adjusted. In order to make equitable comparisons, the General Partner will estimate net performance for managers who report gross performance. Estimates are finalized once final net performance is calculated. Past performance is not an indication or prediction of future results. An individual limited partner's return may vary based on the timing of the capital contributions/redemptions. Some of the information included in this report regarding specific portfolio funds was

provided by the management of the portfolio fund, but this letter has not been reviewed or approved by any portfolio fund managers.

Definitions:

The *Barclays Capital Long U.S. Treasury Index* ("*Barclays Long Term Treasury Index*") includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value.

The *MSCI EAFE Index* (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The *MSCI Emerging Markets Index* is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The *Standard & Poor's 500 Total Return Index (S&P 500)* is a market-capitalization weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent US equity performance.

Investments cannot be made directly in an index. These indexes are unmanaged and are not subject to the fees and expenses typically associated with funds.



Lighthouse Credit Opportunities Fund Limited

FIRM AUM
\$7.6 billion[†]

STRATEGY
Credit

FUND INCEPTION
January 2003

FUND AUM
\$501 million[†]

CLASS B

MANAGEMENT FEE
1% per annum

PERFORMANCE FEE
10% per annum

WITHDRAWAL TERMS
Semiannual redemptions with at least
135 days written notice

DOMICILE
Cayman Islands

AUDITOR
PricewaterhouseCoopers

ADMINISTRATOR
GlobeOp Financial Services²

BLOOMBERG CODE
LHCOPLD KY

INVESTMENT MANAGER
Lighthouse Partners
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www.lighthousepartners.com

Performance summary¹

	December 2013	Last 12 months	Last 36 months	Inception (Jan 2003 to date)
Lighthouse Credit Opportunities Fund Limited (Net)	2.80%*	10.77%	5.96%	7.58%
Barclays Govt/Credit	-0.62%	-2.34%	3.63%	4.53%
ML High Yield Master II	0.55%	7.43%	9.04%	10.12%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.62%	0.41%	1.43%	0.61%	1.28%	-1.11%	0.89%	-0.26%	0.76%	1.08%	0.81%	2.80%*	10.77%*
2012	2.53%	1.87%	0.96%	0.33%	-1.53%	0.17%	0.34%	0.73%	1.18%	0.29%	0.17%	1.32%	8.63%
2011	1.89%	1.30%	0.90%	0.60%	0.48%	-1.01%	-0.39%	-2.30%	-3.55%	2.58%	-1.23%	-0.30%	-1.19%
2010	0.69%	-0.30%	2.87%	1.85%	-2.36%	-0.53%	1.62%	0.63%	1.45%	1.78%	0.15%	4.16%	12.52%
2009	1.45%	-0.04%	-0.62%	0.43%	3.28%	1.51%	3.14%	3.38%	4.08%	2.11%	0.26%	3.38%	24.63%
2008	-0.15%	0.98%	-0.81%	0.78%	0.65%	-0.64%	-2.34%	-1.19%	-3.59%	-8.32%	-5.67%	-4.73%	-22.74%
2007	1.38%	1.20%	0.72%	1.13%	1.01%	0.39%	0.19%	-0.82%	1.06%	1.28%	-0.51%	0.08%	7.32%
2006	1.49%	0.62%	0.85%	1.09%	-0.43%	-0.07%	0.38%	1.06%	0.57%	1.96%	1.69%	1.20%	10.88%
2005	0.07%	1.81%	0.02%	-0.28%	0.72%	1.03%	1.63%	1.33%	0.63%	-0.84%	0.54%	1.09%	7.98%
2004	2.30%	0.01%	0.22%	0.55%	-0.43%	0.94%	0.32%	0.53%	0.71%	0.80%	2.93%	1.99%	11.37%
2003	2.76%	0.39%	0.96%	3.19%	1.60%	2.21%	0.55%	0.74%	2.11%	1.97%	1.44%	1.46%	21.16%

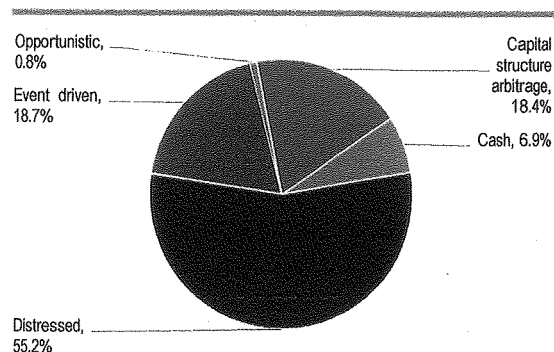
Performance characteristics¹

January 2003 – December 2013

Annualized Compound Return	7.58%
Annualized Standard Deviation	5.87%
Sharpe Ratio (annualized)	1.00
% positive months	77%
Maximum Drawdown	-23.84%
Beta to Barclays Gov/Credit	-0.13
Beta to ML High Yield Master II	0.40

Portfolio composition

December 2013 Strategy Allocations



*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2013 performance is unaudited (and subject to change upon final audit).

[†] Firm AUM is estimated. Fund AUM is estimated and includes onshore and offshore fund assets in the above fund. The figure also may include investments made into the strategy by other Lighthouse managed funds.

¹ The performance data contained herein represents the returns to an investor in Lighthouse Credit Opportunities Fund Limited Class B shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

² Offshore funds are administered by GlobeOp Financial Services (Cayman) Limited.

Past performance is not necessarily indicative of future results. No assurance can be given that the Fund's objectives or targets will be achieved. Investing in the Fund is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. This document is for informational use only and is not an offer to sell or a solicitation of an offer to buy interests in the Fund or any Lighthouse managed investment vehicle. Please refer to the Fund's Private Offering Memorandum for details of investment terms and conditions.

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Lighthouse Diversified Fund Limited

FIRM AUM

\$7.5 billion[†]

STRATEGY

Multi-Strategy

STRATEGY AUM

\$4.2 billion[†]

FUND INCEPTION

February 2001

FUND AUM

\$2.1 billion^{††}

CLASS A

MANAGEMENT FEE

1.5% per annum

PERFORMANCE FEE

None

WITHDRAWAL TERMS

Monthly redemptions with at least
90 days written notice

DOMICILE

Cayman Islands

AUDITOR

PricewaterhouseCoopers

ADMINISTRATOR

GlobeOp Financial Services²

BLOOMBERG CODE

LHDVFLD KY

INVESTMENT MANAGER

Lighthouse Partners
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Palm Beach Gardens, FL 33410
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F +1 561 748 9046

www.lighthousepartners.com

Performance summary¹

	November 2013	Last 12 months	Last 36 months	Inception (Feb 2001 to date)
Lighthouse Diversified Fund Limited (Net)	0.95%*	9.12%	5.48%	5.07%
S&P 500 (w/dividends)	3.05%	30.32%	17.73%	4.22%
Barclays Gov/Credit	-0.28%	-2.01%	3.36%	5.30%
HFRX Global Hedge Fund Index	0.55%	7.11%	0.82%	2.60%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.37%	0.37%	1.05%	0.59%	0.20%	-0.45%	0.98%	0.03%	1.53%	1.54%	0.95%*		8.45%*
2012	1.73%	1.65%	0.75%	0.11%	-1.00%	-0.09%	0.76%	0.80%	0.58%	-0.08%	0.45%	0.62%	6.43%
2011	1.08%	1.44%	0.90%	1.08%	-0.25%	-1.17%	0.22%	-2.49%	-1.65%	0.63%	-0.47%	-0.47%	-1.23%
2010	0.09%	-0.34%	1.35%	0.59%	-1.61%	-1.07%	1.15%	0.56%	0.95%	1.35%	-0.44%	2.96%	5.60%
2009	1.87%	0.85%	-0.17%	1.00%	4.08%	1.39%	2.62%	2.42%	2.19%	0.52%	0.56%	1.23%	20.14%
2008	-2.10%	1.91%	-2.60%	0.66%	1.91%	-0.18%	-2.75%	-1.78%	-6.24%	-5.38%	-2.74%	-3.05%	-20.49%
2007	1.58%	0.92%	1.35%	1.73%	2.20%	0.90%	-0.22%	-2.77%	1.18%	2.81%	-0.48%	0.25%	9.74%
2006	1.86%	0.32%	1.09%	0.79%	-1.04%	-0.14%	-0.03%	0.68%	1.14%	1.31%	1.68%	2.00%	10.05%
2005	0.54%	0.98%	-0.04%	-0.72%	0.56%	1.19%	1.07%	0.71%	1.37%	-0.42%	1.13%	1.33%	7.95%
2004	1.54%	1.06%	0.34%	-0.53%	-0.57%	0.13%	-0.03%	0.05%	0.48%	0.72%	1.84%	0.97%	6.13%
2003	0.95%	0.56%	-0.25%	1.20%	1.31%	0.59%	-0.72%	0.30%	1.27%	0.71%	0.72%	0.12%	6.95%
2002	0.99%	0.32%	0.95%	0.79%	0.46%	-0.10%	-0.10%	0.60%	0.31%	-0.05%	0.85%	1.45%	6.65%
2001		0.52%	0.52%	0.41%	-0.10%	-0.24%	0.22%	1.00%	-0.18%	1.08%	0.13%	0.59%	4.01%

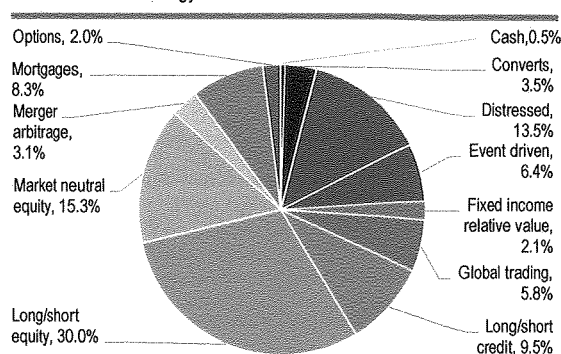
Performance characteristics¹

February 2001 – November 2013

Annualized Compound Return	5.07%
Annualized Standard Deviation	4.61%
Sharpe Ratio (annualized)	0.71
% positive months	71%
Maximum Drawdown	-20.67%
Beta to S&P 500 with dividends	0.14
Beta to Barclays Gov/Credit	0.01

Portfolio composition

November 2013 Strategy Allocations



*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2013 performance is unaudited (and subject to change upon final audit).

[†] Firm AUM is estimated. Strategy AUM is estimated and includes onshore and offshore assets in all Lighthouse multi-strategy funds, including Lighthouse Diversified Fund, Lighthouse V Fund, Lighthouse Multi-Strategy Fund and certain separately managed custom funds. Separately managed custom funds are not open for investment by external investors. The investment approach pursued by other multi-strategy funds, including, without limitation, the composition and size of allocations in underlying managers may vary significantly from the above fund. The figure may also include investments made into the strategy by other Lighthouse managed funds.

^{††} Fund AUM is estimated and includes onshore and offshore assets in the above fund. The figure may also include investments made into the fund by other Lighthouse managed funds. AUM may include transfers from other Lighthouse Funds that occurred on the first of the month.

¹ The performance data contained herein represents the returns to an investor in Lighthouse Diversified Fund Limited Class A shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

² Offshore funds are administered by GlobeOp Financial Services (Cayman) Limited.

Past performance is not necessarily indicative of future results. No assurance can be given that the Fund's objectives or targets will be achieved. Investing in the Fund is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. This document is for informational use only and is not an offer to sell or a solicitation of an offer to buy interests in the Fund or any Lighthouse managed investment vehicle. Please refer to the Fund's Private Offering Memorandum for details of investment terms and conditions.

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Lighthouse Global Long/Short Fund Limited

100% managed accounts

FIRM AUM
\$7.6 billion†

STRATEGY
Long/Short Equity

FUND INCEPTION
January 2004

FUND AUM
\$1.3 billion†

CLASS A

MANAGEMENT FEE
1.5% per annum

PERFORMANCE FEE
None

WITHDRAWAL TERMS
Two options:
(1) Quarterly: 60 days written notice
(2) Monthly: 90 days written notice

DOMICILE
Cayman Islands

AUDITOR
PricewaterhouseCoopers

ADMINISTRATOR
GlobeOp Financial Services²

BLOOMBERG CODE
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Performance summary¹

	December 2013	Last 12 months	Last 36 months	Inception (Jan 2004 to date)
Lighthouse Global Long/Short Fund Limited (Net)	2.35%*	20.14%	7.68%	6.79%
MSCI AC World Index	1.76%	23.45%	10.32%	7.72%
S&P 500 (w/dividends)	2.53%	32.41%	16.18%	7.40%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	3.14%	0.53%	2.65%	1.51%	1.00%	0.93%	2.23%	-0.27%	2.13%	1.21%	1.13%	2.35%*	20.14%*
2012	1.72%	1.65%	1.52%	0.98%	-3.72%	0.47%	0.11%	1.07%	1.30%	-0.13%	0.72%	0.35%	6.08%
2011	-0.18%	1.12%	0.63%	2.12%	-1.14%	-1.46%	0.56%	-3.09%	-0.63%	1.73%	-1.01%	-0.62%	-2.07%
2010	0.03%	0.25%	1.87%	0.64%	-2.42%	-1.73%	1.70%	-0.63%	1.31%	1.85%	0.15%	2.16%	5.18%
2009	0.22%	-0.52%	1.05%	1.29%	2.30%	0.64%	1.57%	1.41%	1.44%	-0.85%	0.30%	0.84%	10.08%
2008	-3.56%	0.73%	-5.33%	1.39%	2.93%	-0.78%	-1.26%	-0.29%	-6.22%	-1.91%	-0.47%	0.02%	-14.14%
2007	2.91%	0.52%	1.58%	2.73%	3.29%	1.38%	0.49%	-2.42%	1.55%	3.19%	-2.14%	0.24%	13.94%
2006	1.93%	-0.26%	0.70%	0.54%	-2.18%	-0.38%	0.00%	2.09%	1.78%	1.76%	2.49%	2.44%	11.35%
2005	0.96%	1.35%	-0.51%	-1.01%	2.25%	1.36%	1.77%	0.60%	1.40%	-1.27%	1.22%	3.35%	11.98%
2004	1.99%	1.94%	0.66%	-0.68%	-0.64%	1.22%	-2.23%	-0.55%	1.56%	1.38%	2.73%	1.73%	9.37%

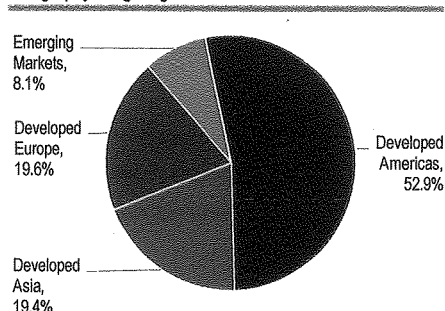
Performance characteristics¹

January 2004 – December 2013

Annualized Compound Return	6.79%
Annualized Standard Deviation	5.85%
Sharpe Ratio (annualized)	0.87
% positive months	71%
Maximum Drawdown	-16.03%
Beta to S&P 500 with dividends	0.26
Beta to MSCI AC World Index	0.25

Portfolio composition

Geography Weightings³



Portfolio composition

Sector Weightings

	Gross	Net
Consumer Discretionary	41.1%	8.1%
Consumer Staples	15.9%	2.1%
Energy	20.1%	3.1%
Financials	38.3%	11.3%
Healthcare	26.8%	10.2%
Industrials	30.0%	2.4%
Technology	26.3%	4.6%
Materials	15.6%	1.8%
Telecommunications	5.3%	1.0%
Utilities	2.2%	0.3%
Other	4.5%	-2.0%
Total	226.1%	42.9%

* Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2013 performance is unaudited (and subject to change upon final audit).

¹ Firm AUM is estimated. Fund AUM is estimated and includes onshore and offshore fund assets in the above fund. The figure also may include investments made into the strategy by other Lighthouse managed funds. AUM may include transfers from other Lighthouse Funds that occurred on the first of the month.

² The performance data contained herein represents the returns to an investor in Lighthouse Global Long/Short Fund Limited Class A shares ("the Fund"). Results prior to July 2004 are for the HFA International Shares Fund, for which Lighthouse Partners, LLC was the Investment Advisor. Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

³ Offshore funds are administered by GlobeOp Financial Services (Cayman) Limited.

Regional data are calculated based on the issuer's domicile, not by the exchange in which the security is traded. Emerging market countries are based on classifications determined by RiskMetrics, Inc.

Past performance is not necessarily indicative of future results. No assurance can be given that the Fund's objectives or targets will be achieved. Investing in the Fund is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. This document is for informational use only and is not an offer to sell or a solicitation of an offer to buy interests in the Fund or any Lighthouse managed investment vehicle. Please refer to the Fund's Private Offering Memorandum for details of investment terms and conditions.

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2013 SEMI-ANNUAL REPORT

SpringHarbour 2013 Private Equity Fund L.P.

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SpringHarbour 2013 Private Equity Fund L.P.

To Our Limited Partners:

We are pleased to present a June 30, 2013 Update and Capital Account Statements for SpringHarbour 2013 Private Equity Fund L.P. ("SpringHarbour 2013" or the "Fund"). SpringHarbour 2013 is focused on building a portfolio of investments in private equity partnership funds (primary investments) located primarily in the U.S., complemented by investments in secondary purchases of private equity assets and direct co-investments in companies. These investments are made through HarbourVest-managed funds.

First Half 2013 Activity

Fund

The Fund made its first capital call in January 2013 and is 15.0% called at June 30. The investment pace is expected to accelerate over the course of 2013 as the portfolio grows and the underlying private equity partnerships call additional capital for new investments. The total value of SpringHarbour 2013 at June 30, 2013 is \$3.6 million, or 1.1 times contributed capital.

Portfolio

The SpringHarbour 2013 portfolio contains a total of approximately 2,100 companies, the ten largest of which represent 28.2% of net asset value. The largest holding in the portfolio at June 30 is telecommunications provider *Lightower Fiber Networks*, which is held in the direct portfolio.

HarbourVest is in the process of building the portfolio, with new commitments to partnerships managed by the groups below, as well new secondary and direct co-investments approved during the first half of 2013. The investment team is currently performing due diligence on additional investment opportunities and has a strong pipeline for the remainder of the year.

1H 2013 Commitments to Partnerships Managed by

Venture	Buyout	Secondary and Direct Investments
Battery Ventures	KPS Capital	Erico Global
Insight Ventures	H.I.G. Capital	Ingham Enterprises
Redpoint Ventures	Marlin Equity Partners	Lighttower Fiber Networks
Spark Capital	Pamlico Capital	Securus Technologies
Third Rock Ventures	Sentinel Capital Partners	Magnum Capital
Credit	Sterling Investment Partners	Project Unison (Bridgepoint)
--	Vista Partners	
	WestView Capital Management	

Within the existing portfolio, there were 29 IPOs and a number of M&A events for underlying companies during the six months of 2013, many of which are held in the more mature secondary portfolio. First half IPOs include:

1H 2013 IPOs

Venture (Manager)	Buyout (Manager)
Epizyme (NASDAQ: EPZM) (Bay City Capital, New Enterprise Associates)	Aviv REIT (NYSE: AVIV) (Lindsay Goldberg)
KaloBios Pharmaceuticals (NASDAQ: KBIO) (MPM Capital)	Boise Cascade (NYSE: BCC) (Madison Dearborn Partners)
Marketo (NASDAQ: MKTO) (Battery)	bpost (BPOST BB) (CVC Capital Partners)
Model N (NYSE: MODN) (Meritech Capital Partners)	Bombardier Recreational Products (TSX: DOO) (Bain Capital)
Moleskine (MSK.IM) (Index Ventures)	Bright Horizons (NYSE: BFAM) (Bain Capital)
Omthera Pharmaceuticals (NASDAQ: OMTH) (New Enterprise Associates)	Constellium (NYSE: CSTM) (Apollo)
Portola Pharmaceuticals (NASDAQ: PTLA) (MPM Capital)	Countrywide (LSE: CWD) (Apollo)
Prosensa Therapeutics (NASDAQ: RNA) (New Enterprise Associates)	Evertec (NYSE: EVTC) (Apollo)
Silver Spring Networks (NYSE: SSNI) (Foundation Capital)	Evonik Industries (EVK GR) (CVC Capital Partners)
Tremor Video (NYSE: TRMR) (Masthead Management)	Gogo (NASDAQ: GOGO) (Ripplewood Partners)
Xoom Corporation (NASDAQ: XOOM) (New Enterprise Associates)	HD Supply (NASDAQ: HDS) (Carlyle, Clayton Dubilier & Rice)
	Kion Group (KGX GR) (KKR)
	Munksjo (MUNK1 FH) (EQT Partners)
	Norwegian Cruise Lines (NASDAQ: NCLH) (Apollo)
	Quintiles Transnational (NYSE: Q) (Bain Capital, Polaris, TPG)
	Taminco (NYSE: TAM) (Apollo)
	Taylor Morrison (NYSE: TMHC) (TPG)
	West Corporation (NASDAQ: WSTC) (Thomas H. Lee)

First Half 2013 Market Commentary

Quantitative Easing Contingent on Economic and Financial Developments

The U.S. economy continued to grow at a moderate pace, with GDP increasing 2.5% in the second quarter of 2013, compared to 1.1% in the first quarter. Investors remain concerned about the Federal Reserve's plan for winding down the quantitative easing program used to help stimulate economic recovery, particularly in interest rate-sensitive sectors such as housing and auto. While conditions in the housing sector continue to improve, recent mortgage rate increases are under scrutiny as they could represent a possible headwind. Increased economic activity has helped reduce the unemployment rate, which is expected to continue for the remainder of 2013. While the quantitative easing pullback depends on economic performance, if conditions improve broadly as expected, the Federal Reserve is expected to moderate the pace of its securities purchases later in 2013 through measured steps. The most recent data has been mixed, creating challenges to pulling back the program. Increases in mortgage rates, higher oil prices, slow growth in U.S. export markets, and the possibility of unmoving fiscal restraint represent potential factors for slower growth. Nevertheless, real GDP is expected to accelerate in the second half of the year and strengthen in 2014 and 2015. The October 2013 partial government shutdown is not expected to have an immediate impact on the overall U.S. economy.

Private equity fundraising, investment, and liquidity activity were mixed during the first half of 2013 compared to the same period in 2012. Given the modest GDP growth forecast for 2013, managers remain cautious and highly selective. HarbourVest is confident that the seasoned managers in its portfolios have the experience and discipline to maneuver through the current challenges, as well as to deploy existing capital prudently as attractive investment opportunities arise.

We thank you for your support and encourage you to contact us with your feedback, suggestions, or questions.

Sincerely,

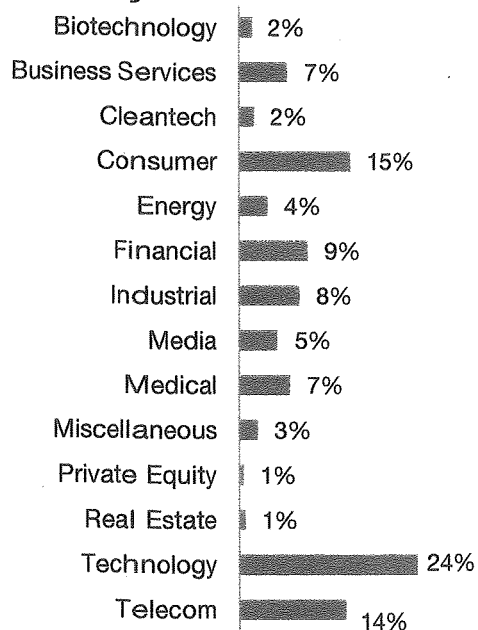
The HarbourVest Team

Company Diversification – Based on Total Cost

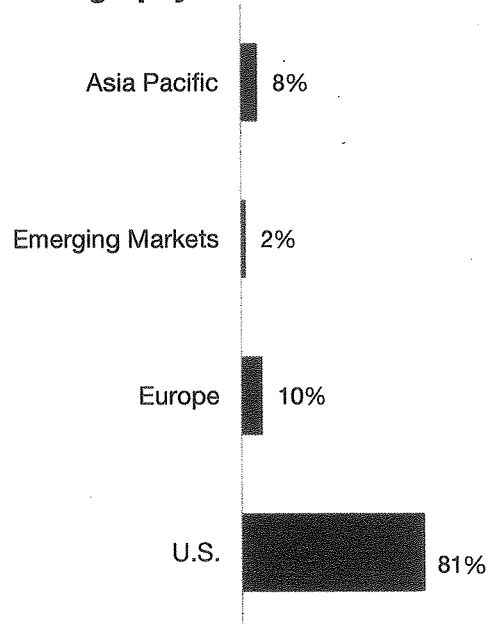
June 30, 2013

Percentages may not total 100% due to rounding.

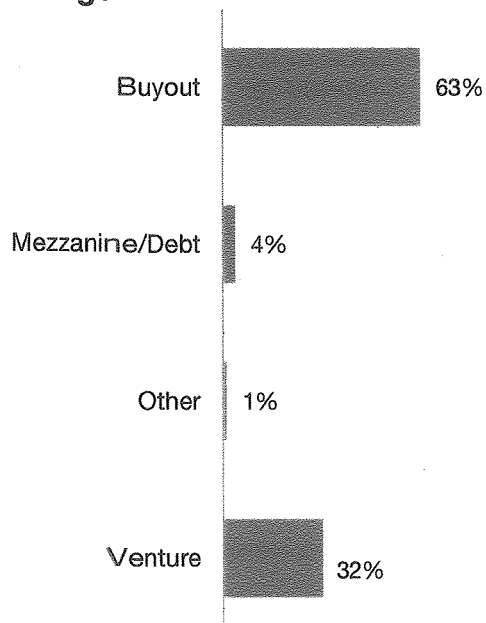
Industry



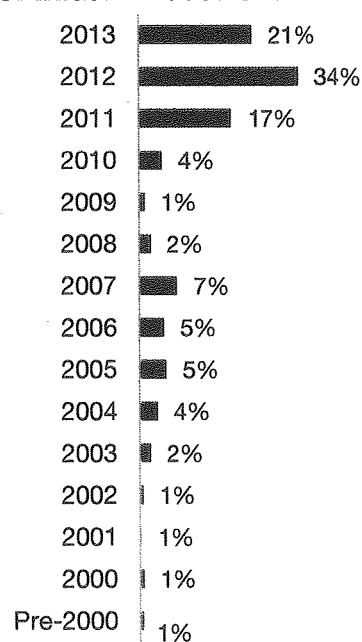
Geography



Stage



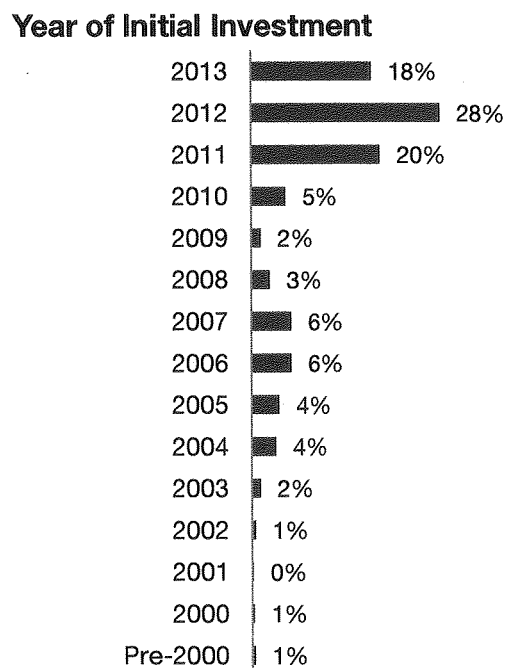
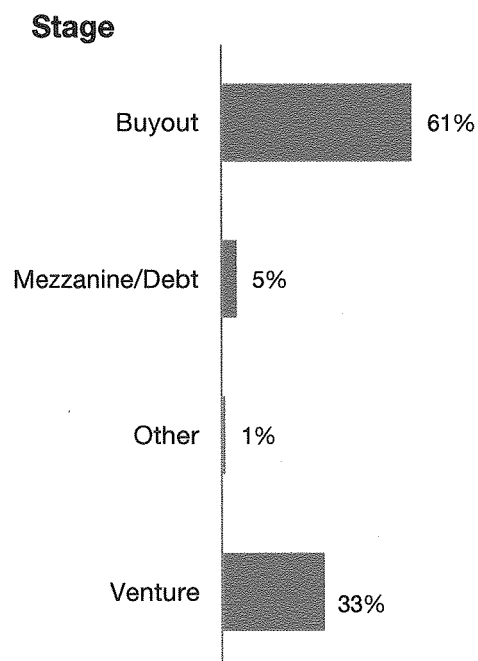
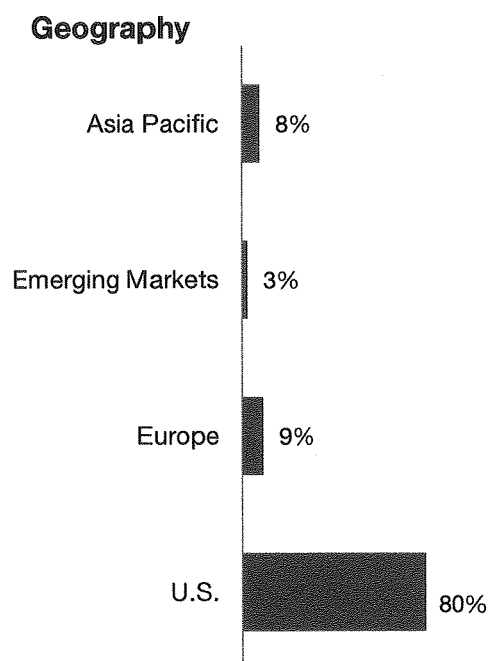
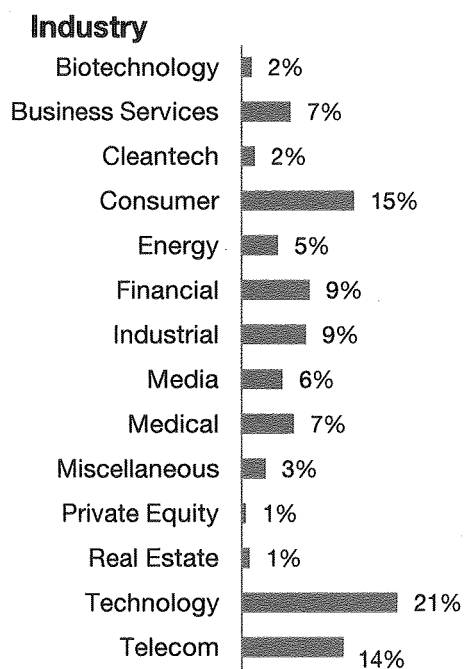
Year of Initial Investment



Company Diversification – Based on Current Value

June 30, 2013

Percentages may not total 100% due to rounding.



Portfolio Summary

TOP TEN HOLDINGS (NAV) AT JUNE 30, 2013

Company	Manager(s)	Location	% of NAV
Lightower Fiber Networks	HarbourVest (direct)	U.S.	5.8%
ERICO Global Company	HarbourVest (direct), Court Square Capital Partners	U.S.	3.9%
Zayo Bandwidth	HarbourVest (direct), GTCR, Media Communication Partners	U.S.	3.1%
Securus Technologies	HarbourVest (direct)	U.S.	2.9%
Algeco Scotsman Group	TDR Capital	U.S.	2.8%
Ingham Enterprises	HarbourVest (direct), TPG	Australia	2.7%
Protective Industries	HarbourVest (direct)	U.S.	1.9%
CareCentrix	HarbourVest (direct)	U.S.	1.9%
Tremor Video (NYSE: TRMR)	Masthead Management Partners	U.S.	1.8%
Confie Seguros Holding	HarbourVest (direct), ABRY	U.S.	1.4%

TOP TEN MANAGERS (NAV) AT JUNE 30, 2013

Manager	Strategy	Geography
HarbourVest*	Buyout/Venture/Credit	Global
Thoma Bravo	Buyout	U.S.
TDR Capital	Buyout	Europe
GTCR	Buyout	U.S.
Masthead Management	Venture	U.S.
Battery Ventures	Venture	U.S.
Kohlberg Kravis Roberts	Buyout	U.S.
Vista Partners	Buyout	U.S.
Lightspeed Partners	Venture	U.S.
Thomas H. Lee	Buyout	U.S.

* HarbourVest is the manager of the direct co-investments in the SpringHarbour 2013 portfolio.

Artisan International Value Investor (USD)

Morningstar Analyst Rating™
Gold
 01-14-2014

Overall Morningstar Rating™
 ★★★★★
 700 US OE Foreign Large Blend

Standard Index
 MSCI ACWI Ex
 USA NR USD

Category Index
 MSCI ACWI Ex
 USA NR USD

Morningstar Cat
 US OE Foreign Large Blend

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.58	2.55	-17.81	7.40	-7.14
2012	11.28	-5.19	8.50	7.29	22.82
2013	7.54	1.16	11.98	7.11	30.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.49	14.17	18.75	12.37	16.00
Std 12-31-2013	30.49	—	18.75	12.37	16.00
Total Return	30.49	14.17	18.75	12.37	16.00

+/- Std Index	15.20	9.03	5.94	4.81	—
+/- Cat Index	15.20	9.03	5.94	4.81	—

% Rank Cat	1	1	1	1	—
No. in Cat	791	700	629	323	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-344-1770 or visit www.artisanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.94
12b1 Expense %	NA
Net Expense Ratio %	1.22
Gross Expense Ratio %	1.22

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	-Avg	Low
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.73	17.60	15.95
Mean	14.17	18.75	12.37
Sharpe Ratio	1.03	1.07	0.71

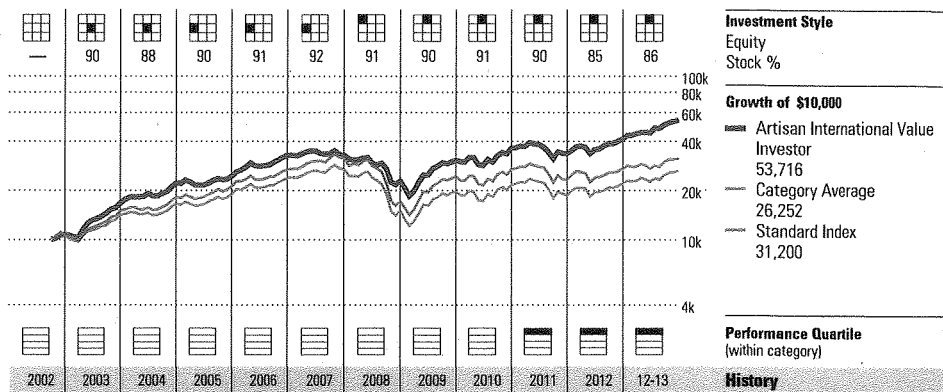
MPT Statistics	Standard Index	Best Fit Index
		MSCI World NR

Alpha	9.22	2.75
Beta	0.79	0.97
R-Squared	89.29	94.08

12-Month Yield	—
Potential Cap Gains Exp	26.13%

Operations

Family:	Artisan
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Foreign Stock



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	
NAV/Price	10.60	16.18	21.06	22.06	27.93	25.52	17.63	23.10	27.11	25.09	30.38	36.77	NAV/Price
Total Return %	—	56.59	32.26	10.09	34.46	-0.67	-30.11	33.47	18.90	-7.14	22.82	30.49	Total Return %
+/- Standard Index	—	15.76	11.35	-6.53	7.81	-17.32	15.42	-7.98	7.75	6.57	5.99	15.20	+/- Standard Index
+/- Category Index	—	15.76	11.35	-6.53	7.81	-17.32	15.42	-7.98	7.75	6.57	5.99	15.20	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	3	7	1	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	817	786	791	No. of Funds in Cat

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2013	Share Amount	Holdings: 50 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio	% Net Assets
Cash	13.09	13.09	0.00	—	—	—	—
US Stocks	7.02	7.02	0.00	—	—	—	—
Non-US Stocks	78.51	78.51	0.00	—	38 mil	Compass Group PLC	4.95
Bonds	0.00	0.00	0.00	—	8 mil	TE Connectivity Ltd	3.72
Other/Not Clsd	1.38	1.38	0.00	—	64 mil	Tesco PLC	3.59
Total	100.00	100.00	0.00	—	28 mil	Reed Elsevier PLC	3.58
				—	5 mil	Aon plc	3.21

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	16.3	1.11	1.06	—	4 mil	Novartis AG
Blend	P/C Ratio TTM	10.1	1.17	1.06	—	6 mil	Arch Capital Group Ltd
Growth	P/B Ratio TTM	1.7	1.03	0.96	—	27 mil	ING Groep N.V.
Large	Geo Avg Mkt Cap \$mil	19389	0.60	0.50	—	240 mil	Lloyds Banking Group PLC
Mid					—	5 mil	Covident PLC
Small					—	9 mil	Kao Corporation
					—	2 mil	Baidu, Inc. ADR
					—	44 mil	Royal Bank of Scotland Group (The)
					—	6 mil	Imperial Oil Ltd
					—	2 mil	Panalpina Welttransport (Holding)

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price			
Ltd	—	—	—	—	—	—	—
Mod	—	—	—	—	—	—	—
Ext	—	—	—	—	—	—	—

Credit Quality Breakdown —

	AAA	AA	A	BBB	BB	B	Below B	NR
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—

Regional Exposure	Stock %	Rel Std Index
Americas	11.1	1.05
Greater Europe	72.6	1.38
Greater Asia	16.4	0.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.2	0.90
Basic Materials	0.0	0.00
Consumer Cyclical	17.5	1.70
Financial Services	23.1	0.98
Real Estate	0.6	0.19
Sensitive	34.2	1.06
Communication Services	3.3	0.52
Energy	4.9	0.55
Industrials	12.8	1.30
Technology	13.3	1.83
Defensive	24.6	1.13
Consumer Defensive	14.5	1.45
Healthcare	10.1	1.29
Utilities	0.0	0.00

Cambiar Small Cap Instl (USD)

Overall Morningstar Rating™
★★★★
609 US OE Small Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 TR USD

Morningstar Cat
US OE Small Blend

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	10.27	-2.11	-23.65	19.92	-1.16
2012	14.18	-10.14	5.15	5.11	13.40
2013	10.89	2.68	7.70	11.94	37.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.28	15.45	24.91	—	22.27
Std 12-31-2013	37.28	—	24.91	—	22.27
Total Return	37.28	15.45	24.91	—	22.27
+/- Std Index	4.89	-0.73	6.97	—	—
+/- Cat Index	-1.54	-0.23	4.83	—	—
% Rank Cat	52	48	7	—	—
No. in Cat	681	609	551	—	—

7-day Yield

30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-777-8227 or visit www.cambiar.com.

Fees and Expenses

Sales Charges

Front-End Load %

Deferred Load %

Fund Expenses

Management Fees %

12b1 Expense %

Net Expense Ratio %

Gross Expense Ratio %

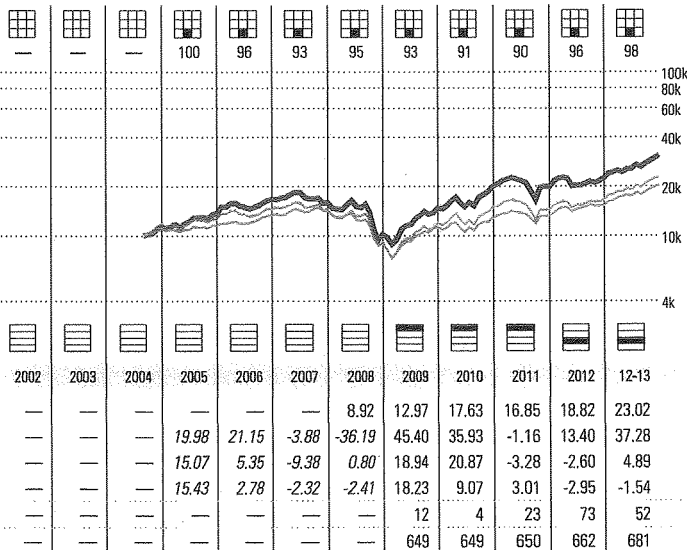
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	—
Morningstar Risk	High	High	—
Morningstar Return	Avg	High	—
Standard Deviation	19.00	20.14	—
Mean	15.45	24.91	—
Sharpe Ratio	0.85	1.21	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-6.74	-2.36
Beta	1.45	1.14
R-Squared	85.68	93.58
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.67%

Operations

Family: Cambiar Funds
Manager: Multiple
Tenure: 9.4 Years
Objective: Growth and Income



Portfolio Analysis 11-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.72	1.72	0.00
US Stocks	92.67	92.67	0.00
Non-US Stocks	5.61	5.61	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth			
			Large	P/E Ratio TTM	18.9 1.01 0.96
				P/C Ratio TTM	10.0 0.89 0.83
			Mid	P/B Ratio TTM	1.9 0.72 0.83
			Small	Geo Avg Mkt Cap \$mil	2156 0.03 0.83

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	94.3	0.96
Greater Europe	5.7	3.19
Greater Asia	0.0	—

Share Chg since 10-2013	Share Amount	Holdings:	% Net Assets
—	—	54 Total Stocks, 94 Total Fixed-Income, 71% Turnover Ratio	—
—	1 mil	Cathay General Bancorp	2.37
—	2 mil	ARRIS Group Inc	2.25
—	415,000	Genesco, Inc.	2.19
—	905,000	Diebold Incorporated	2.18
—	2 mil	Houghton Mifflin Harcourt Company	2.15
—	1 mil	Foster Wheeler AG	2.14
—	2 mil	Umpqua Holdings Corporation	2.14
—	489,000	Magellan Health Services, Inc.	2.11
—	912,000	PTC Inc	2.10
—	402,000	Regal-Beloit Corporation	2.09
—	827,000	Ann, Inc.	2.08
—	958,890	Health Net Inc	2.07
—	425,000	Group 1 Automotive Inc	2.05
—	482,000	Carpenter Technology Corporation	2.05
—	1 mil	C&J Energy Services Inc	2.04

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	1.09
Basic Materials	9.3	2.70
Consumer Cyclical	11.0	0.98
Financial Services	14.3	0.93
Real Estate	0.0	0.00
Sensitive	52.1	1.23
Communication Services	0.4	0.10
Energy	7.5	0.73
Industrials	18.7	1.60
Technology	25.6	1.52
Defensive	13.4	0.51
Consumer Defensive	3.8	0.36
Healthcare	9.6	0.75
Utilities	0.0	0.00

Eaton Vance Floating Rate I (USD)

Morningstar Analyst Rating™



02-12-2013

Overall Morningstar Rating™



147 US OE Bank Loan

Standard Index

Barclays US Agg
Bond TR USD

Category Index

S&P/LSTA
Leveraged Loan TR

Morningstar Cat

US OE Bank Loan

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.32	0.42	-3.06	2.84	2.44
2012	3.29	0.77	2.56	1.43	8.27
2013	2.02	-0.01	1.17	1.57	4.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.83	5.15	13.29	4.37	4.34
Std 12-31-2013	4.83	—	13.29	4.37	4.34
Total Return	4.83	5.15	13.29	4.37	4.34
+/- Std Index	6.85	1.89	8.85	-0.18	—
+/- Cat Index	-0.46	-0.29	-1.09	-0.89	—
% Rank Cat	67	55	37	34	—
No. in Cat	219	147	124	45	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	3.70	3.30

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Net Expense Ratio %	0.77
Gross Expense Ratio %	0.77

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	147 funds 3★	124 funds 3★	45 funds 4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

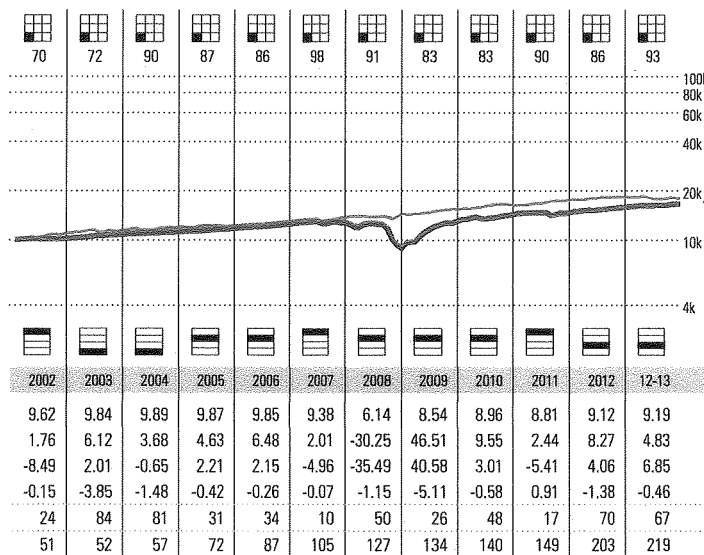
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.31	6.36	7.93
Mean	5.15	13.29	4.37
Sharpe Ratio	1.52	1.99	0.37

MPT Statistics	Standard Index	Best Fit Index
		Credit Suisse HY USD

Alpha	5.38	1.03
Beta	-0.11	0.45
R-Squared	0.88	65.19
12-Month Yield		3.95%
Potential Cap Gains Exp		-0.64%

Operations

Family:	Eaton Vance
Manager:	Multiple
Tenure:	13.0 Years
Objective:	Income



Portfolio Analysis 10-31-2013

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2013	Share Amount	Holdings:	% Net Assets
Cash	5.88	5.88	0.00			7 Total Stocks, 715 Total Fixed-Income, 32% Turnover Ratio	
US Stocks	0.17	0.17	0.00				
Non-US Stocks	0.01	0.01	0.00	★	163 mil	DELL INC. TERM LOAN B	0.95
Bonds	93.38	93.38	0.00	★	161 mil	HJ HEINZ CO FLOATING COUPON MATURI	0.95
Other/Not Clsfd	0.56	0.56	0.00	⊕	154 mil	ASURION LLC FIRST LIEN	0.90
Total	100.00	100.00	0.00	★	149 mil	HILTON WORLDWIDE FLOATING COUPON M	0.88
					80 mil	ALLIANCE BOOTS HOLDINGS LIMITE GBP	0.75

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Med	Ext
High		
Mid		
Low		

Avg Eff Maturity	—
Avg Eff Duration	0.15
Avg Wtd Coupon	—
Avg Wtd Price	103.27

Credit Quality Breakdown 09-30-2013

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	1.77
BB	47.97
B	42.81
Below B	1.34
NR	6.11

Regional Exposure

	Stock %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	100.0	—
Basic Materials	0.0	—
Consumer Cyclical	100.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	0.0	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Hartford Dividend & Growth Y (USD)

Morningstar Analyst Rating™
Bronze
 05-28-2013

Overall Morningstar Rating™
★★★★
 1,056 US OE Large Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 Value TR USD

Morningstar Cat
 US OE Large Value

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.00	-0.40	-14.44	12.18	1.33
2012	10.17	-2.61	5.30	0.41	13.44
2013	10.73	3.86	4.08	9.83	31.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.46	14.75	16.25	8.42	9.34
Std 12-31-2013	31.46	—	16.25	8.42	9.34
Total Return	31.46	14.75	16.25	8.42	9.34
+/- Std Index	-0.93	-1.43	-1.69	1.02	—
+/- Cat Index	-1.07	-1.31	-0.42	0.84	—
% Rank Cat	48	45	44	12	—
No. in Cat	1213	1056	947	617	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.79	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	0.65
Gross Expense Ratio %	0.65

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

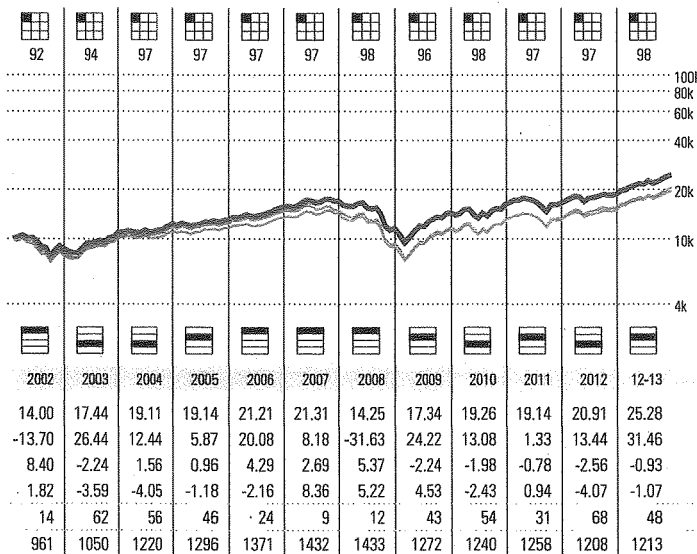
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.72	15.34	13.86
Mean	14.75	16.25	8.42
Sharpe Ratio	1.23	1.06	0.54

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Value	TR USD

Alpha	-0.61	0.22
Beta	0.96	0.90
R-Squared	97.69	98.72
12-Month Yield		1.64%
Potential Cap Gains Exp		29.21%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	12.5 Years
Objective:	Equity-Income



Portfolio Analysis 11-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	88.82	88.82	0.00
Non-US Stocks	8.73	8.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.45	2.45	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
P/E Ratio TTM	15.9	0.86	1.03
P/C Ratio TTM	9.6	0.86	1.01
P/B Ratio TTM	2.2	0.86	1.11
Geo Avg Mkt Cap \$mil	81520	1.22	1.05

Fixed-Income Style	Ltd	Mod	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	91.9	0.94
Greater Europe	8.1	4.51
Greater Asia	0.0	—

Share Chg since 10-2013	Share Amount	Holdings: 90 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	% Net Assets
⊕	7 mil	Wells Fargo & Co	4.22
⊕	5 mil	Merck & Co Inc	3.25
⊕	4 mil	JPMorgan Chase & Co	2.78
⊕	5 mil	Microsoft Corporation	2.54
⊕	4 mil	Verizon Communications Inc	2.48
⊕	2 mil	Chevron Corp	2.43
⊕	2 mil	Johnson & Johnson	2.35
⊕	2 mil	Exxon Mobil Corporation	2.26
⊕	3 mil	Comcast Corp Class A	2.09
⊕	5 mil	Pfizer Inc	1.91
⊕	1 mil	ACE Ltd	1.84
⊕	2 mil	PNC Financial Services Group Inc	1.83
⊕	2 mil	Prudential Financial Inc	1.78
⊕	2 mil	Medtronic, Inc.	1.60
⊕	2 mil	CVS Caremark Corp	1.59

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.5	0.93
Basic Materials	1.8	0.54
Consumer Cyclical	6.8	0.61
Financial Services	20.8	1.36
Real Estate	0.0	0.00
Sensitive	41.9	0.99
Communication Services	4.7	1.31
Energy	10.3	1.01
Industrials	13.3	1.14
Technology	13.6	0.81
Defensive	28.6	1.10
Consumer Defensive	7.6	0.73
Healthcare	16.9	1.32
Utilities	4.2	1.46

iShares iBoxx \$ High Yield Corporate Bd (USD)

Overall Morningstar Rating™
★★
534 High Yield Bond

Standard Index
Barclays US Agg
Bond TR USD

Category Index
BofAML US HY
Master II TR USD

Morningstar Cat
High Yield Bond

Performance 09-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.92	0.70	-6.19	7.86	5.89
2012	4.49	1.55	4.01	3.13	13.83
2013	2.22	-1.87	2.17	—	2.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-13	5.66	—	10.94	—	6.10
Std NAV 09-30-13	5.69	—	10.48	—	6.38
Mkt Total Ret	5.66	8.00	10.94	—	6.10
NAV Total Ret	5.69	8.33	10.48	—	6.38
+/- Std Index	7.38	5.47	5.07	—	—
+/- Cat Index	-1.44	-0.54	-2.88	—	—
% Rank Cat	60	1	50	—	—
No. in Cat	16	3	3	—	—

30-day SEC Yield

Subsidized
5.18

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.50
Expense Ratio %	0.50
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
534 funds	462 funds	319 funds	
Morningstar Rating™	3★	2★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	7.54	13.45	—
Standard Deviation MKT	8.53	15.19	—
Mean NAV	8.33	10.48	—
Mean MKT	8.00	10.94	—
Sharpe Ratio	1.09	0.80	—

MPT Statistics	Standard Index	Best Fit Index
NAV	USD	USD
Alpha	7.06	-2.56
Beta	0.42	1.23
R-Squared	2.48	97.65

12-Month Yield	6.39%
Potential Cap Gains Exp	—

Leveraged No

Leverage Type

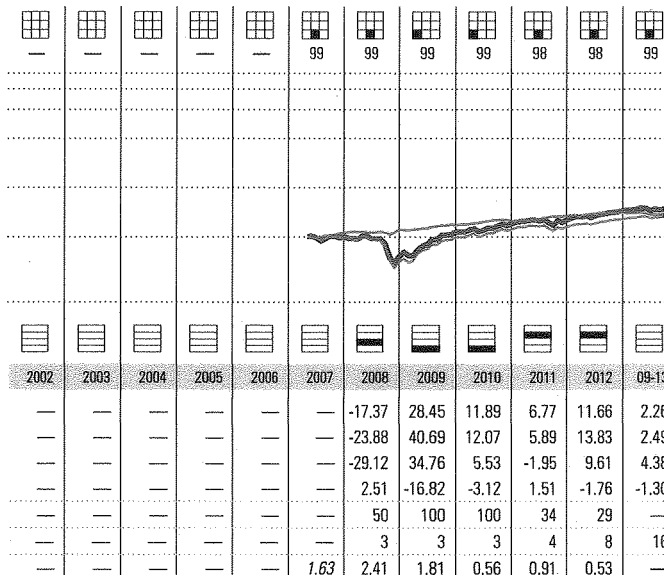
Leverage % 100.00

Primary Prospectus Benchmark IBOXX Liquid High Yield TR USD

Operations

Family:	iShares	Ticker:	HYG
Manager:	Multiple	Incept:	04-04-2007
Tenure:	3.3 Years	Expiration Date:	—
Total Assets:	\$15,301.1 mil	Exchange:	NYSE ARCA
Shares Outstanding:	166.10 mil	NAV:	91.41

Prem/Discount:	0.19
Mkt Price:	91.58
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

iShares iBoxx \$ High Yield Corporate Bd	14,730
Category Average	13,196
Standard Index	13,727

Performance Quartile
(within category)

History

Mkt Total Ret %	2.26
NAV Total Ret %	2.49
+/- Standard Index	4.38
+/- Category Index	-1.30
% Rank Cat	—
No. of Funds in Cat	16
Avg Prem/Discount %	—

Portfolio Analysis 10-15-2013

Asset Allocation % 10-10-2013	Net %	Long %	Short %
Cash	0.80	0.80	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.92	98.92	0.00
Other/Not Clsfd	0.27	0.27	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Mid	Low

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

Credit Quality Breakdown —

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	1.03
BB	39.07
B	44.85
Below B	11.46
NR	3.59

Regional Exposure

Stock %	Rel Std Index
Americas	—
Greater Europe	—
Greater Asia	—

Top Holdings 09-23-2013

Share Chg since 10-2013	Share Amount	Holdings: 0 Total Stocks, 837 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
	61 mil	Sprint Nextel 144A 9%	0.46
	62 mil	First Data 12.625%	0.46
	62 mil	Hca 6.5%	0.45
	63 mil	Springleaf Fin 6.9%	0.44
	68 mil	Hawk Acquisition Sub 144A 4.25%	0.43
	63 mil	Reynolds Grp Issuer 5.75%	0.42
	48 mil	Reynolds Grp Issuer 9.875%	0.36
	49 mil	Samson Invnt 144A 9.75%	0.35
	49 mil	Clear Channel Ww Hldgs 6.5%	0.34
	50 mil	Sallie Mae 5.5%	0.34
	47 mil	Icahn Enterprises Lp/Corp 8%	0.33
	44 mil	Hca 7.5%	0.33
	42 mil	Everest Acq Llc/Finance 9.375%	0.32
	46 mil	Cit Grp 144A 5.5%	0.32
	45 mil	First Data 144A 6.75%	0.32

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

iShares Russell 1000 Value (USD)

Overall Morningstar Rating™
★★★
1,056 Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value
TR USD

Morningstar Cat
Large Value

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.39	-0.54	-16.20	13.01	0.21
2012	11.05	-2.22	6.44	1.48	17.28
2013	12.22	3.14	3.90	9.92	32.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-13	32.09	—	16.41	7.43	6.21
Std NAV 12-31-13	32.18	—	16.47	7.43	6.21
Mkt Total Ret	32.09	15.81	16.41	7.43	6.21
NAV Total Ret	32.18	15.81	16.47	7.43	6.21

+/- Std Index	-0.21	-0.37	-1.47	0.02	—
+/- Cat Index	-0.35	-0.25	-0.20	-0.16	—
% Rank Cat	37	47	64	40	—
No. in Cat	39	31	26	6	—

30-day SEC Yield

Subsidized — Unsubsidized —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.20
Expense Ratio %	0.21
12b1 Expense %	NA

Risk and Return Profile

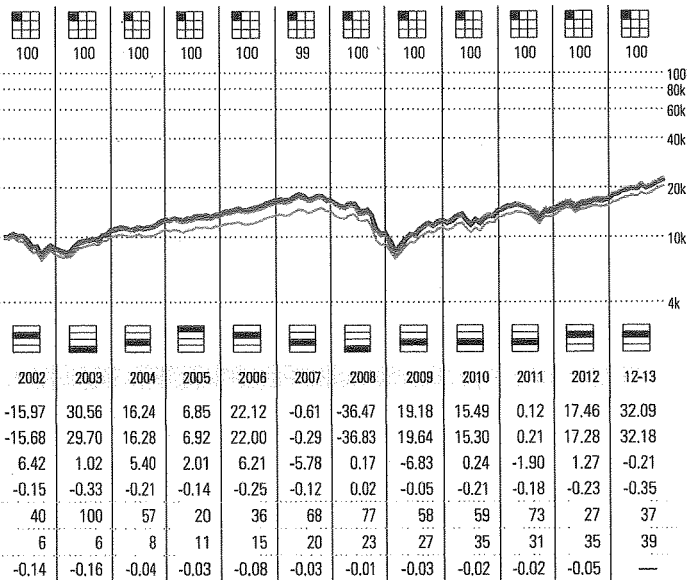
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
Standard Deviation NAV	12.84	17.30	15.45
Standard Deviation MKT	12.86	17.31	15.47
Mean NAV	15.81	16.47	7.43
Mean MKT	15.81	16.41	7.43
Sharpe Ratio	1.21	0.97	0.44

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 1000 Value
Alpha	-0.97	-0.18
Beta	1.05	1.00
R-Squared	97.39	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Value TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	6.0 Years
Total Assets:	\$20,815.1 mil
Shares Outstanding:	220.45 mil



Portfolio Analysis 01-14-2014

Asset Allocation % 01-09-2014	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	98.40	98.40	0.00
Non-US Stocks	1.47	1.47	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth	Large Mid Small	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.0	0.86	1.04	—
P/C Ratio TTM	9.0	0.81	0.96	—
P/B Ratio TTM	1.8	0.68	3.59	—
Geo Avg Mkt Cap \$mil	50807	0.76	0.66	—

Fixed-Income Style

Ltd Mod Ext	High Mid Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
		—	—	—	—
		—	—	—	—
		—	—	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	98.7	1.01
Greater Europe	1.2	0.69
Greater Asia	0.0	—

Top Holdings 01-06-2014

Share Chg since 01-2014	Share Amount	Holdings: 661 Total Stocks, 16% Turnover Ratio	% Net Assets
+	10 mil	Exxon Mobil Corporation	4.80
+	23 mil	General Electric Co	3.05
+	4 mil	Chevron Corp	2.60
+	5 mil	Johnson & Johnson	2.45
+	8 mil	JPMorgan Chase & Co	2.41
+	6 mil	Procter & Gamble Co	2.39
+	11 mil	Wells Fargo & Co	2.37
+	4 mil	Berkshire Hathaway Inc Class B	2.27
+	15 mil	Pfizer Inc	2.21
+	12 mil	AT&T Inc	2.04
+	24 mil	Bank of America Corporation	1.94
+	7 mil	Citigroup Inc	1.77
+	7 mil	Merck & Co Inc	1.63
+	507,092	Apple Inc	1.34
+	10 mil	Intel Corp	1.28

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.6	1.18
Basic Materials	2.7	0.78
Consumer Cyclical	6.0	0.53
Financial Services	24.9	1.62
Real Estate	4.0	2.32
Sensitive	37.2	0.88
Communication Services	2.6	0.72
Energy	14.6	1.42
Industrials	10.8	0.92
Technology	9.3	0.56
Defensive	25.2	0.97
Consumer Defensive	6.2	0.60
Healthcare	13.3	1.04
Utilities	5.7	1.99

iShares Russell 1000 Growth (USD)

Overall Morningstar Rating™

★★★★

1,486 Large Growth

Standard Index
S&P 500 TR USDCategory Index
Russell 1000
Growth TR USDMorningstar Cat
Large Growth

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.98	0.73	-13.16	10.54	2.47
2012	14.61	-4.06	6.05	-1.36	15.03
2013	9.49	2.02	8.05	10.36	33.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-13	33.14	—	20.12	7.63	1.71
Std NAV 12-31-13	33.19	—	20.15	7.64	1.71
Mkt Total Ret	33.14	16.22	20.12	7.63	1.71
NAV Total Ret	33.19	16.22	20.15	7.64	1.71
+/- Std Index	0.80	0.04	2.21	0.23	—
+/- Cat Index	-0.29	-0.23	-0.24	-0.19	—
% Rank Cat	58	70	71	60	—
No. in Cat	25	21	15	6	—

30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

Risk and Return Profile

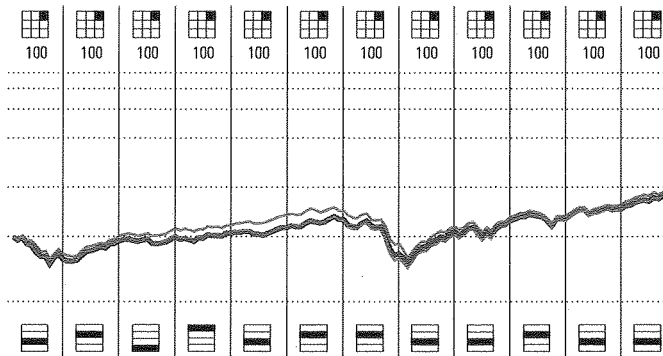
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation NAV	12.33	15.19	14.96
Standard Deviation MKT	12.37	15.30	15.07
Mean NAV	16.22	20.15	7.64
Mean MKT	16.22	20.12	7.63
Sharpe Ratio	1.28	1.29	0.46

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell 1000 Growth	TR USD
Alpha	0.08	-0.17
Beta	1.00	1.00
R-Squared	96.26	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Growth TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	6.0 Years
Total Assets:	\$22,598.0 mil
Shares Outstanding:	262.75 mil

Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell 1000 Growth	19,456
Category Average	19,610
Standard Index	20,479

Performance Quartile
(within category)

History

Mkt Total Ret %	33.14
NAV Total Ret %	33.19
+/- Standard Index	0.80
+/- Category Index	-0.29
% Rank Cat	58
No. of Funds in Cat	25
Avg Prem/Discount %	—

Portfolio Analysis 01-14-2014

Asset Allocation % 01-09-2014	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	97.60	97.60	0.00
Non-US Stocks	2.28	2.28	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.0	1.18	0.89
P/C Ratio TTM	14.0	1.25	0.83
P/B Ratio TTM	4.9	1.86	19.90
Geo Avg Mkt Cap \$mil	49140	0.74	0.75

Fixed-Income Style

	Ltd	Med	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	97.8	1.00
Greater Europe	2.0	1.14
Greater Asia	0.2	—

Top Holdings 01-06-2014

Share Chg since 01-2014	Share Amount	Holdings: 625 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
—	2 mil	Apple Inc	4.04
—	19 mil	Microsoft Corporation	3.16
—	628,480	Google, Inc. Class A	3.15
—	2 mil	International Business Machines Co	2.03
—	9 mil	Coca-Cola Co	1.61
—	856,865	Amazon.com Inc	1.51
—	7 mil	Verizon Communications Inc	1.46
—	4 mil	Philip Morris International, Inc.	1.45
—	8 mil	Oracle Corporation	1.39
—	4 mil	PepsiCo Inc	1.33
—	4 mil	Qualcomm, Inc.	1.31
—	6 mil	Comcast Corp Class A	1.29
—	3 mil	Home Depot, Inc.	1.24
—	3 mil	Schlumberger NV	1.22
—	1 mil	Visa, Inc. Class A	1.20

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.8	0.91
Basic Materials	4.3	1.25
Consumer Cyclical	17.4	1.55
Financial Services	5.6	0.36
Real Estate	1.5	0.87
Sensitive	46.1	1.09
Communication Services	4.6	1.28
Energy	4.5	0.44
Industrials	13.7	1.18
Technology	23.2	1.38
Defensive	25.1	0.97
Consumer Defensive	12.7	1.22
Healthcare	12.4	0.97
Utilities	0.1	0.04

iShares Russell 2000 Growth (USD)

Overall Morningstar Rating™
★★★
630 Small Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 2000
Growth TR USD

Morningstar Cat
Small Growth

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	9.22	-0.60	-22.21	15.02	-2.86
2012	13.28	-3.91	4.91	0.48	14.74
2013	13.24	3.77	12.82	8.21	43.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-13	43.33	—	22.70	9.36	4.49
Std NAV 12-31-13	43.44	—	22.63	9.39	4.50
Mkt Total Ret	43.33	16.88	22.70	9.36	4.49
NAV Total Ret	43.44	16.93	22.63	9.39	4.50

+/- Std Index	11.05	0.75	4.69	1.98	—
+/- Cat Index	0.14	0.11	0.05	-0.02	—

% Rank Cat	12	75	67	100	—
No. in Cat	10	9	7	3	—

30-day SEC Yield

Subsidized — Unsubsidized —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

Risk and Return Profile

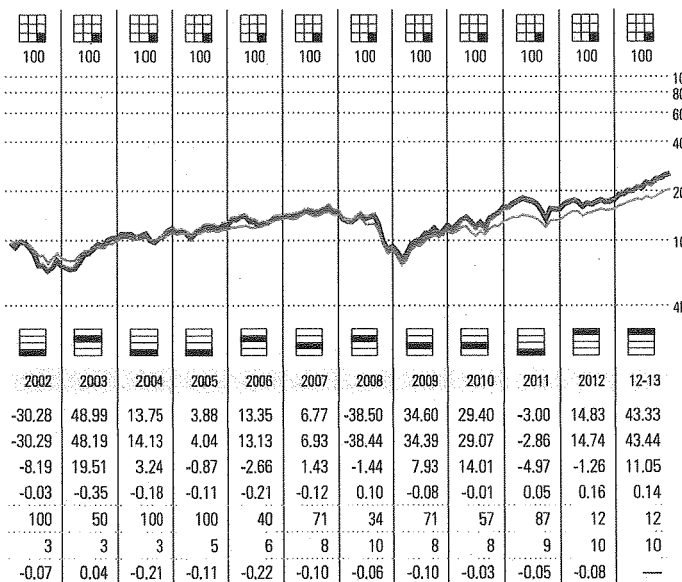
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation NAV	17.51	20.60	20.26
Standard Deviation MKT	17.68	20.51	20.16
Mean NAV	16.93	22.63	9.39
Mean MKT	16.88	22.70	9.36
Sharpe Ratio	0.98	1.09	0.47

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell 2000 Growth	Russell 2000 Growth
Alpha	-4.04	0.11
Beta	1.35	1.00
R-Squared	86.82	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 2000 Growth TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	6.0 Years
Total Assets:	\$6,428.4 mil
Shares Outstanding:	47.25 mil



Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell 2000 Growth 25,336
Category Average 24,993
Standard Index 20,479

Performance Quartile
(within category)

History

Mkt Total Ret %
NAV Total Ret %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat
Avg Prem/Discount %

Portfolio Analysis 01-08-2014

Asset Allocation % 12-19-2013	Net %	Long %	Short %
Cash	0.28	0.28	0.00
US Stocks	98.86	98.86	0.00
Non-US Stocks	0.86	0.86	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.1	1.35	0.92
P/C Ratio TTM	15.3	1.37	0.87
P/B Ratio TTM	4.1	1.57	15.39
Geo Avg Mkt Cap \$mil	1657	0.02	0.60

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.2	0.10
Greater Asia	0.2	—

Top Holdings 12-30-2013

Share Chg Since 01-2014	Share Amount	Holdings: 1,176 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
+	212,532	CoStar Group, Inc.	0.61
+	273,596	AthenaHealth, Inc.	0.57
+	318,984	Acuity Brands Inc	0.55
+	139,952	Middleby Corporation	0.53
+	836,354	Isis Pharmaceuticals	0.52
+	205,780	Ultimate Software Group, Inc.	0.49
+	544,629	Align Technology, Inc.	0.49
+	890,381	PTC Inc	0.48
+	493,803	Heico Corporation	0.45
+	636,944	Brunswick Corporation	0.45
+	288,800	WEX Inc	0.45
+	310,736	FEI Company	0.43
+	367,074	United Natural Foods, Inc.	0.43
+	657,778	Aspen Technology, Inc.	0.43
+	508,270	Sothebys Class A	0.42

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	29.9	0.94
Basic Materials	5.5	1.59
Consumer Cyclical	16.5	1.47
Financial Services	4.1	0.27
Real Estate	3.8	2.22
Sensitive	45.5	1.07
Communication Services	1.0	0.29
Energy	3.4	0.33
Industrials	17.1	1.47
Technology	23.9	1.43
Defensive	24.7	0.95
Consumer Defensive	5.3	0.51
Healthcare	19.2	1.50
Utilities	0.1	0.05

iShares Russell Mid-Cap Growth (USD)

Overall Morningstar Rating™

★★★★

638 Mid-Cap Growth

Standard Index
S&P 500 TR USDCategory Index
Russell Mid Cap
Growth TR USDMorningstar Cat
Mid-Cap Growth

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.80	1.58	-19.36	11.19	-1.82
2012	14.45	-5.65	5.30	1.68	15.62
2013	11.44	2.83	9.26	8.17	35.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-13	35.52	—	23.16	9.53	7.69
Std NAV 12-31-13	35.44	—	23.12	9.54	7.69
Mkt Total Ret	35.52	15.41	23.16	9.53	7.69
NAV Total Ret	35.44	15.41	23.12	9.54	7.69
+/- Std Index	3.05	-0.77	5.18	2.14	—
+/- Cat Index	-0.31	-0.22	-0.25	-0.23	—
% Rank Cat	34	19	23	50	—
No. in Cat	13	12	10	3	—

30-day SEC Yield

Subsidized
Unsubsidized

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

Risk and Return Profile

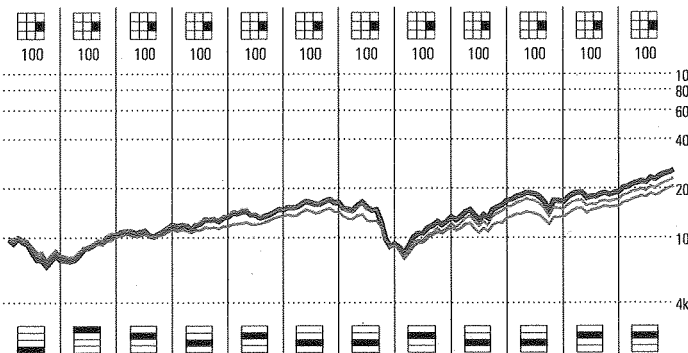
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation NAV	14.81	17.60	17.96
Standard Deviation MKT	14.90	17.57	18.00
Mean NAV	15.41	23.12	9.54
Mean MKT	15.41	23.16	9.53
Sharpe Ratio	1.04	1.27	0.51

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell Mid Cap Growth TR USD
Alpha	-3.00	-0.17
Beta	1.17	1.00
R-Squared	91.56	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Growth TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	6.0 Years
Total Assets:	\$4,793.6 mil
Shares Outstanding:	56.55 mil



Investment Style

Equity
Stock %

Growth of \$10,000

iShares Russell Mid-Cap Growth
25,662
Category Average
22,848
Standard Index
20,479

Performance Quantile
(within category)

History

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	
-27.97	42.85	15.00	11.74	10.51	11.26	-44.49	46.26	26.06	-1.88	15.60	35.52	Mkt Total Ret %
-27.55	42.38	15.15	11.82	10.44	11.19	-44.40	45.95	26.10	-1.82	15.62	35.44	NAV Total Ret %
-5.45	13.70	4.27	6.91	-5.35	5.70	-7.40	19.49	11.04	-3.94	-0.39	3.05	+/- Standard Index
-0.14	-0.33	-0.33	-0.28	-0.21	-0.23	-0.08	-0.34	-0.08	-0.17	-0.19	-0.31	+/- Category Index
100	1	34	75	34	73	56	37	62	57	47	34	% Rank Cat
2	2	4	5	7	12	19	12	17	15	16	13	No. of Funds in Cat
0.16	0.07	0.09	0.01	-0.01	0.00	-0.07	-0.10	-0.02	-0.02	-0.04	—	Avg Prem/Discount %

Portfolio Analysis 01-14-2014

Asset Allocation % 01-09-2014	Net %	Long %	Short %
Cash	0.16	0.16	0.00
US Stocks	94.75	94.75	0.00
Non-US Stocks	5.09	5.09	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
High	Low	High
Mid	Mid	Mid
Low	Low	Low

Portfolio Statistics

Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.9	1.29
P/C Ratio TTM	14.9	1.33
P/B Ratio TTM	4.8	1.84
Geo Avg Mkt Cap \$mil	10553	0.16

Fixed-Income Style

Ltd	Mod	Ext
High	Low	High
Mid	Mid	Mid
Low	Low	Low

Avg Eff Maturity

—

Avg Eff Duration

—

Avg Wtd Coupon

—

Avg Wtd Price

—

Credit Quality Breakdown —

AAA	_____
AA	_____
A	_____
BBB	_____
BB	_____
B	_____
Below B	_____
NR	_____

Regional Exposure

Stock %	Rel Std Index
Americas	95.2
Greater Europe	4.3
Greater Asia	0.5

Top Holdings 01-06-2014

Share Chg since 01-2014	Share Amount	Holdings: 502 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	% Net Assets
+	267,110	Actavis PLC	0.95
+	300,522	Alexion Pharmaceuticals, Inc.	0.83
+	514,463	Crown Castle International Corp	0.78
+	457,258	Intuit, Inc.	0.74
+	540,398	VF Corporation	0.71
+	399,378	T. Rowe Price Group	0.71
+	376,857	Discovery Communications Inc Class	0.70
+	800,889	Kroger Co	0.66
+	571,170	Whole Foods Market, Inc.	0.66
+	149,075	LinkedIn Corp	0.65
+	503,905	Dollar General Corporation	0.64
+	367,038	Aon plc	0.64
+	194,124	Perrigo Company PLC	0.63
+	581,738	Lorillard, Inc.	0.61
+	398,218	Omnicom Group, Inc.	0.61

Sector Weightings

Stocks %	Rel Std Index
Cyclical	35.7
Basic Materials	5.1
Consumer Cyclical	23.8
Financial Services	5.0
Real Estate	1.8
Sensitive	41.2
Communication Services	2.4
Energy	6.2
Industrials	17.9
Technology	14.8
Defensive	23.0
Consumer Defensive	9.8
Healthcare	12.9
Utilities	0.3

iShares Russell Mid-Cap Value (USD)

Overall Morningstar Rating™
★★★★
364 Mid-Cap ValueStandard Index
S&P 500 TR USDCategory Index
Russell Mid Cap
Value TR USDMorningstar Cat
Mid-Cap Value

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.36	-0.73	-18.47	13.29	-1.55
2012	11.36	-3.29	5.74	3.87	18.27
2013	14.15	1.59	5.83	8.46	33.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-13	33.23	—	20.82	10.07	9.87
Std NAV 12-31-13	33.11	—	20.92	10.08	9.86
Mkt Total Ret	33.23	15.77	20.82	10.07	9.87
NAV Total Ret	33.11	15.73	20.92	10.08	9.86

+/- Std Index	0.72	-0.45	2.98	2.68	—
+/- Cat Index	-0.35	-0.25	-0.25	-0.17	—

% Rank Cat	78	69	50	1	—
No. in Cat	15	14	13	3	—

30-day SEC Yield

Subsidized — Unsubsidized —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.28
12b1 Expense %	NA

Risk and Return Profile

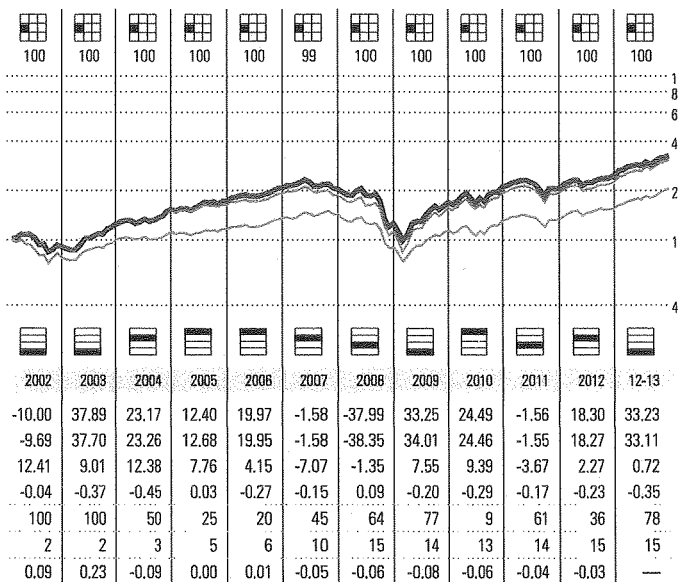
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation NAV	13.86	18.84	17.73
Standard Deviation MKT	13.92	19.04	17.90
Mean NAV	15.73	20.92	10.08
Mean MKT	15.77	20.82	10.07
Sharpe Ratio	1.12	1.10	0.54

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	-1.93	-0.19
Beta	1.11	1.00
R-Squared	94.23	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	6.0 Years
Total Assets:	\$5,579.1 mil
Shares Outstanding:	84.35 mil

Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell Mid-Cap Value
32,491
Category Average
30,674
Standard Index
20,479

Performance Quartile
(within category)

History

Mkt Total Ret %
NAV Total Ret %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat
Avg Prem/Discount %

Portfolio Analysis 01-14-2014

Asset Allocation % 01-09-2014	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	98.07	98.07	0.00
Non-US Stocks	1.75	1.75	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	0.87	1.02
P/C Ratio TTM	9.1	0.81	0.97
P/B Ratio TTM	1.7	0.67	2.95
Geo Avg Mkt Cap \$mil	8746	0.13	0.96

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	98.5	1.00
Greater Europe	1.5	0.83
Greater Asia	0.0	—

Top Holdings 01-06-2014

Share Chg since 01-2014	Share Amount	Holdings: 533 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
543,623		Cigna Corp	0.86
691,372		Cardinal Health Inc	0.85
492,657		Sempra Energy	0.81
2 mil		Micron Technology, Inc..	0.79
633,244		Noble Energy Inc	0.76
1 mil		SunTrust Banks Inc	0.74
1 mil		PPL Corp	0.70
301,879		Parker Hannifin Corporation	0.70
1 mil		Prologis Inc	0.69
2 mil		Fifth Third Bancorp	0.68
623,150		PACCAR Inc	0.68
427,304		Western Digital Corporation	0.65
620,017		Agilent Technologies Inc	0.64
919,253		HCP Inc	0.62
642,758		Nucor Corp.	0.62

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	44.3	1.40
Basic Materials	4.6	1.35
Consumer Cyclical	8.1	0.72
Financial Services	19.2	1.25
Real Estate	12.4	7.21
Sensitive	31.9	0.75
Communication Services	0.7	0.19
Energy	6.5	0.64
Industrials	12.9	1.11
Technology	11.8	0.70
Defensive	23.8	0.91
Consumer Defensive	3.7	0.35
Healthcare	9.0	0.70
Utilities	11.1	3.91

JHancock Disciplined Value I (USD)

Morningstar Analyst Rating™
Bronze
 03-08-2013

Overall Morningstar Rating™
 ★★★★★
 1,056 US OE Large Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 Value
 TR USD

Morningstar Cat
 US OE Large Value

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.96	-0.22	-17.12	13.50	0.39
2012	14.30	-3.93	7.81	1.32	19.95
2013	10.92	5.73	4.81	10.59	35.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.93	17.85	18.51	9.66	9.05
Std 12-31-2013	35.93	—	18.51	9.66	9.05
Total Return	35.93	17.85	18.51	9.66	9.05
+/- Std Index	3.54	1.67	0.57	2.26	—
+/- Cat Index	3.41	1.79	1.85	2.08	—
% Rank Cat	12	4	10	2	—
No. in Cat	1213	1056	947	617	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5291 or visit www.jhfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.70
12b1 Expense %	NA
Net Expense Ratio %	0.87
Gross Expense Ratio %	0.87

Risk and Return Profile

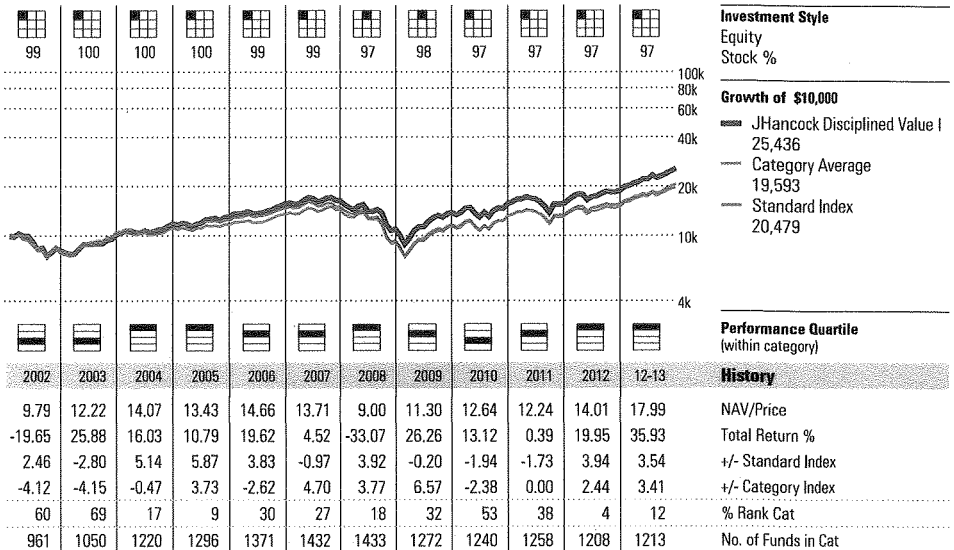
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.88	17.00	15.14
Mean	17.85	18.51	9.66
Sharpe Ratio	1.25	1.08	0.58

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD

Alpha	-0.37	0.68
Beta	1.13	1.06
R-Squared	97.11	97.41

12-Month Yield	—
Potential Cap Gains Exp	18.97%



Portfolio Analysis 11-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.21	3.21	0.00
US Stocks	89.47	89.47	0.00
Non-US Stocks	7.32	7.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	92.4	0.94
Greater Europe	7.6	4.23
Greater Asia	0.0	—

Top Holdings 10-31-2013

Share Chg since 10-2013	Share Amount	Holdings:	% Net Assets
		83 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	
		Exxon Mobil Corporation	4.08
		Berkshire Hathaway Inc Class B	3.80
		Wells Fargo & Co	3.56
		Pfizer Inc	3.29
		Citigroup Inc	3.07
		JPMorgan Chase & Co	2.82
		Johnson & Johnson	2.62
		Occidental Petroleum Corporation	2.58
		Cisco Systems Inc	2.08
		Comcast Corp Class A	2.01
		Capital One Financial Corp	1.97
		CVS Caremark Corp	1.96
		Bank of America Corporation	1.88
		Time Warner Inc	1.81
		McKesson Corp	1.75

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.4	1.24
Basic Materials	0.0	0.00
Consumer Cyclical	10.8	0.96
Financial Services	27.5	1.79
Real Estate	1.2	0.69
Sensitive	36.7	0.87
Communication Services	4.4	1.23
Energy	13.2	1.29
Industrials	7.4	0.63
Technology	11.7	0.70
Defensive	23.8	0.92
Consumer Defensive	3.1	0.30
Healthcare	18.2	1.42
Utilities	2.5	0.88

Operations

Family:	John Hancock
Manager:	Multiple
Tenure:	17.0 Years
Objective:	Growth and Income

Base Currency:	USD
Ticker:	JVLIX
Minimum Initial Purchase:	\$250,000
Purchase Constraints:	A

Incept:	01-02-1997
Type:	MF
Total Assets:	\$7,347.94 mil

MFS® Research International I (USD)

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.95	2.64	-19.53	4.12	-10.61
2012	11.07	-6.89	6.76	5.94	16.98
2013	4.00	-0.55	10.56	4.00	18.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.92	7.54	12.70	7.86	7.81
Std 12-31-2013	18.92	—	12.70	7.86	7.81
Total Return	18.92	7.54	12.70	7.86	7.81

+/- Std Index	3.64	2.39	-0.12	0.30	—
+/- Cat Index	3.64	2.39	-0.12	0.30	—

% Rank Cat	58	36	37	28	—
No. in Cat	791	700	629	323	—

7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	0.93
Gross Expense Ratio %	0.93

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.82	19.73	18.41
Mean	7.54	12.70	7.86
Sharpe Ratio	0.54	0.70	0.42

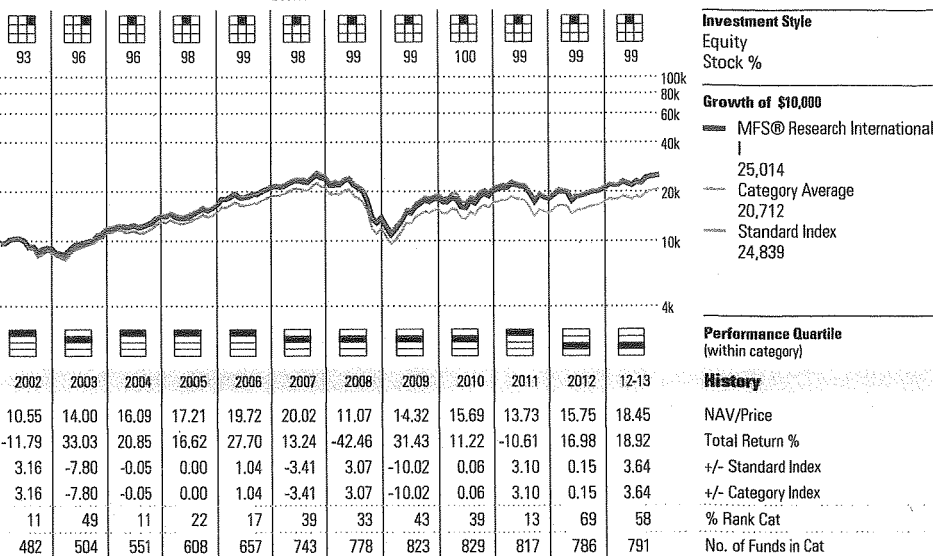
MPT Statistics	Standard Index	Best Fit Index
		MSCI World Ex US NR USD
Alpha	2.51	0.42
Beta	0.95	0.96
R-Squared	96.78	97.56

12-Month Yield	—
Potential Cap Gains Exp	-0.13%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	8.7 Years
Objective:	Foreign Stock

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend
03-06-2013	700 US OE Foreign Large Blend			



Portfolio Analysis 11-30-2013

Asset Allocation %				Net %	Long %	Short %	Share Chg since 10-2013	Share Amount	Holdings: 112 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	% Net Assets	
Cash				0.98	1.03	0.05					
US Stocks				1.54	1.54	0.00					
Non-US Stocks				97.48	97.48	0.00	⊕	6 mil	Royal Dutch Shell PLC Class A	3.06	
Bonds				0.00	0.00	0.00	⊕	3 mil	Nestle SA	2.73	
Other/Not Clsfd				0.00	0.00	0.00	⊕	17 mil	HSBC Holdings PLC	2.72	
Total				100.00	100.05	0.05	⊕	2 mil	Novartis AG	2.26	
							⊕	556,113	Roche Holding AG	2.21	
Equity Style				Portfolio Statistics			Port Avg	Rel Index	Rel Cat		
Value	Blend	Growth		P/E Ratio TTM	16.1	1.10	1.05	⊕	3 mil	Rio Tinto PLC	2.15
			Large	P/C Ratio TTM	9.9	1.14	1.03	⊕	2 mil	KDDI Corp.	1.98
			Mid	P/B Ratio TTM	1.6	1.02	0.95	⊕	5 mil	GlaxoSmithKline PLC	1.95
			Small	Geo Avg Mkt Cap \$mil	38136	1.18	0.98	⊕	3 mil	Sumitomo Mitsui Financial Group Inc	1.92
								⊕	3 mil	Honda Motor Co Ltd	1.91
								⊕	4 mil	Westpac Banking Corp	1.88
Fixed-Income Style				Ltd	Mod	Ext		⊕	944,717	Siemens AG	1.78
			High	Avg Eff Maturity	—			⊕	1 mil	Schneider Electric	1.73
				Avg Eff Duration	—			⊕	2 mil	Denso Corporation	1.65
			Med	Avg Wtd Coupon	—			⊕	563,868	Linde AG	1.64
				Avg Wtd Price	—						

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	6.0	0.57
Greater Europe	60.2	1.15
Greater Asia	33.7	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	46.2	1.01
Basic Materials	7.3	0.80
Consumer Cyclical	13.3	1.29
Financial Services	24.1	1.02
Real Estate	1.6	0.51
Sensitive	29.9	0.92
Communication Services	5.9	0.94
Energy	7.6	0.86
Industrials	11.0	1.11
Technology	5.4	0.74
Defensive	23.9	1.10
Consumer Defensive	9.7	0.97
Healthcare	9.9	1.27
Utilities	4.3	1.11

Oppenheimer Developing Markets Y (USD)

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	-0.67	-0.61	-19.99	4.01	-17.85
2012	14.91	-5.86	7.18	4.61	21.29
2013	0.17	-3.95	8.94	3.69	8.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.68	2.69	20.23	—	12.26
Std 12-31-2013	8.68	—	20.23	—	12.26
Total Return	8.68	2.69	20.23	15.32	12.26
+/- Std Index	-6.61	-2.45	7.41	7.75	—
+/- Cat Index	11.28	4.75	5.44	4.15	—
% Rank Cat	14	10	3	1	—
No. in Cat	614	399	315	150	—

7-day Yield

30-day SEC Yield

Performance Disclosure

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The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.78

12b1 Expense %

NA

Net Expense Ratio %

1.05

Gross Expense Ratio %

1.06

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.65	21.92	22.33
Mean	2.69	20.23	15.32
Sharpe Ratio	0.23	0.95	0.68

MPT Statistics

Standard Index

Best Fit Index

Alpha

Beta

R-Squared

12-Month Yield

Potential Cap Gains Exp

Operations

Family: OppenheimerFunds
 Manager: Justin Leverenz
 Tenure: 6.7 Years
 Objective: Diversified Emerging Markets

Morningstar Analyst Rating™ Overall Morningstar Rating™

Silver

01-17-2013

★★★★★

399 US OE Diversified Emerging Mkts

Standard Index

MSCI ACWI Ex

USA NR USD

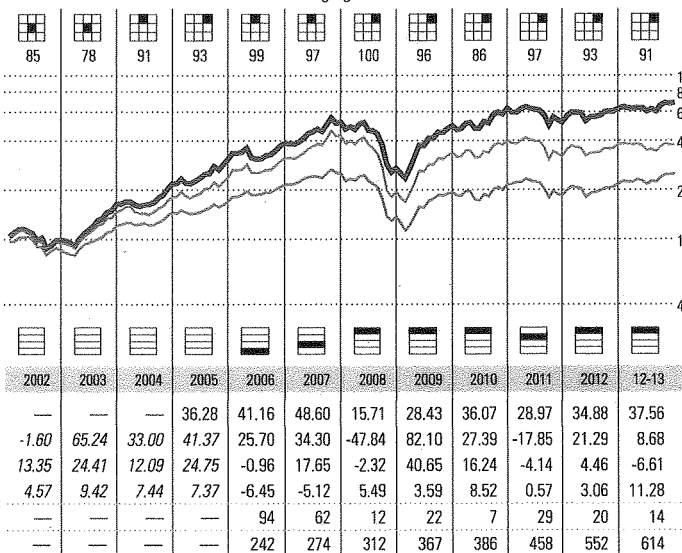
Category Index

MSCI EM NR USD

Morningstar Cat

US OE Diversified

Emerging Mkts



Investment Style

Equity

Stock %

Growth of \$10,000

Oppenheimer Developing Markets Y
67,612
 Category Average
37,419
 Standard Index
24,839

Performance Quartile (within category)

History

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2013

Asset Allocation %

Cash

US Stocks

Non-US Stocks

Bonds

Other/Not Clsfd

Total

Net %

Long %

Short %

Share Chg since 10-2013

Share Amount

Holdings: 105 Total Stocks, 81 Total Fixed-Income, 29% Turnover Ratio

% Net Assets

Equity Style

Value

Blend

Growth

Large

Mid

Small

Micro

Ultra

Mega

Gig

Nano

Pico

Femto

Atto

Femto

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Portfolio Statistics

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap \$mil

Port Avg

Rel Index

Rel Cat

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

Bond %

AAA

AA

A

BBB

BB

B

Below B

NR

Regional Exposure

Stock %

Rel Std Index

Americas

Greater Europe

Greater Asia

Share Chg since 10-2013

Share Amount

Holdings: 105 Total Stocks, 81 Total Fixed-Income, 29% Turnover Ratio

% Net Assets

12 mil Baidu, Inc. ADR

21 mil Tencent Holdings Ltd.

7 mil OAO Novatek GDR

21 mil Yandex NV

3 mil Magnit JSC

61 mil Housing Development Finance Corp L

14 mil Infosys Ltd

32 mil America Movil, S.A.B. de C.V. ADR

7 mil Carlsberg AS

201 mil Taiwan Semiconductor Manufacturing

189 mil Hang Lung Properties Ltd.

208 mil Tingyi (Cayman Islands) Holding Co

13 mil Tenaris SA ADR

19 mil New Oriental Education & Technology

108 mil Glencore Xstrata PLC

Sector Weightings

Stocks %

Rel Std Index

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Communication Services

Energy

Industrials

Technology


Defensive

Consumer Defensive

Healthcare

Utilities

PIMCO Emerging Local Bond Instl (USD)

Morningstar Analyst Rating™
 Gold
 11-11-2013

Overall Morningstar Rating™
 ★★
 135 US OE Emerging Markets
 Bond

Standard Index
 Barclays US Agg
 Bond TR USD

Category Index
 JPM EMBI Global
 TR USD

Morningstar Cat
 US OE Emerging
 Markets Bond

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	1.90	4.17	-8.14	1.74	-0.79
2012	8.12	-1.08	4.41	3.70	15.80
2013	-0.17	-8.70	-0.36	-1.94	-10.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.95	0.77	8.84	—	6.28
Std 12-31-2013	-10.95	—	8.84	—	6.28
Total Return	-10.95	0.77	8.84	—	6.28
+/- Std Index	-8.92	-2.50	4.40	—	—
+/- Cat Index	-4.37	-5.53	-2.68	—	—
% Rank Cat	88	81	75	—	—
No. in Cat	280	135	99	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	4.71	—

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.90
12b1 Expense %	NA
Net Expense Ratio %	0.90
Gross Expense Ratio %	0.90

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	-Avg	-Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.78	13.15	—
Mean	0.77	8.84	—
Sharpe Ratio	0.12	0.70	—

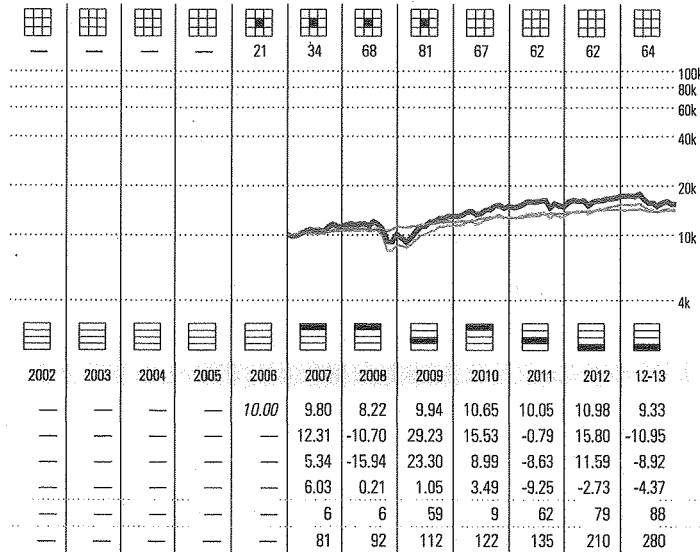
MPT Statistics

	Standard Index	Best Fit Index DJ Moderate TR USD
Alpha	-3.90	-8.85
Beta	1.70	1.23
R-Squared	13.31	62.02

12-Month Yield	5.07%
Potential Cap Gains Exp	-14.04%

Operations

Family:	PIMCO
Manager:	Michael Gomez
Tenure:	7.1 Years
Objective:	Diversified Emerging Markets



Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	-23.37	55.20	78.57
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	114.54	115.21	0.66
Other/Not Clsfd	8.82	8.83	0.01
Total	100.00	179.24	79.24

Equity Style

Value	Blend	Growth
—	—	—
—	—	—
—	—	—
—	—	—

Fixed-Income Style

Ltd	Mod	Ext
—	—	—
—	—	—
—	—	—
—	—	—

Credit Quality Breakdown —















AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

Americas	—
Greater Europe	—
Greater Asia	—

Share Chg since 06-2013	Share Amount	Holdings:	% Net Assets
—	—	0 Total Stocks, 367 Total Fixed-Income, 47% Turnover Ratio	—
—	1,550 mil	Irs Brl Zcs R 8.63/Cdi 06/19/12 Myc	4.84
—	1 mil	Brazil(Fed Rep Of) 10%	3.68
—	4,238 mil	Sth Africa(Rep Of) 7.25%	3.31
—	1,175 mil	Poland(Rep Of) 5.5%	3.18
—	3,723 mil	Standard Bk Of South Africa 8.25%	3.05
—	2,947 mil	Sth Africa(Rep Of) 8%	2.40
—	737 mil	Irs Brl Zcs R 7.775/Cdi 11/09/12 H	2.30
—	726 mil	Irs Brl Zcs R 8.27/Cdi 03/01/13 Myc	2.27
—	663,220	Nota Do Tesouro Nacional Nt Ntnf	2.23
—	678 mil	Irs Brl Zcs R 9.93/Cdi 03/30/12 Uag	2.11
—	625 mil	Irs Brl Zcs R 7.775/Cdi 11/09/12 U	1.95
—	777 mil	Malaysia (Govt Of) 3.418%	1.82
—	6,509 mil	Rshb Cap S.A. 8.7%	1.60
—	23 mil	Mex Bonos Desarr Fix Rt Bd M 10	1.59
—	629 mil	Irs Brl Zcs R 8.32/Cdi 12/05/12 Hus	1.57

Sector Weightings

	Stocks %	Rel Std Index
 Cyclical	—	—
 Basic Materials	—	—
 Consumer Cyclical	—	—
 Financial Services	—	—
 Real Estate	—	—
 Sensitive	—	—
 Communication Services	—	—
 Energy	—	—
 Industrials	—	—
 Technology	—	—
 Defensive	—	—
 Consumer Defensive	—	—
 Healthcare	—	—
 Utilities	—	—

PIMCO Total Return Instl (USD)

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	2.79	3.15	1.17	10.36
2013	0.60	-3.60	1.17	-0.03	-1.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.92	4.08	6.91	6.03	7.95
Std 12-31-2013	-1.92	—	6.91	6.03	7.95
Total Return	-1.92	4.08	6.91	6.03	7.95

+/- Std Index	0.10	0.82	2.47	1.49	—
+/- Cat Index	0.10	0.82	2.47	1.49	—

% Rank Cat	60	32	36	4	—
No. in Cat	1079	946	805	577	—

7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield	1.32	—	—

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com/investments.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA

Net Expense Ratio % 0.46

Gross Expense Ratio % 0.46

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	High	+Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.89	3.86	4.00
Mean	4.08	6.91	6.03
Sharpe Ratio	1.03	1.73	1.06

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit	TR USD

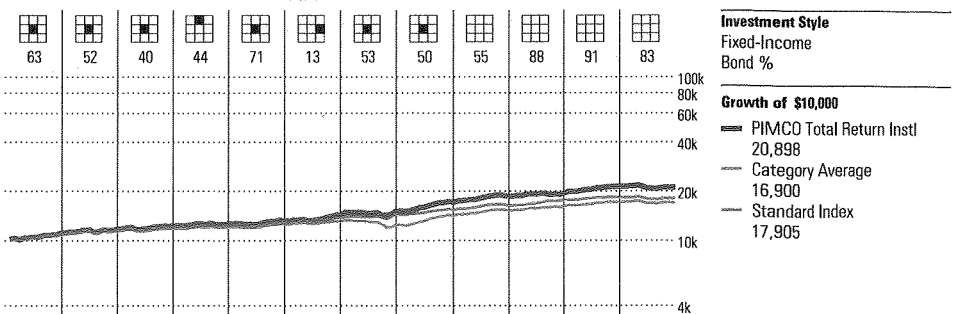
Alpha	0.78	0.09
Beta	1.01	0.78
R-Squared	51.31	74.46

12-Month Yield	2.47%
Potential Cap Gains Exp	0.18%

Operations

Family:	PIMCO
Manager:	William Gross
Tenure:	26.7 Years
Objective:	Corporate Bond - General

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	★★★★	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond
11-26-2013	946 US OE Intermediate-Term Bond			



History	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
NAV/Price	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.69
Total Return %	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.92
+/- Standard Index	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10
+/- Category Index	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10
% Rank Cat	11	29	12	5	47	1	11	46	26	87	12	60
No. of Funds in Cat	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1079

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2013	Share Amount	Holdings:	% Net Assets
Cash	-71.89	33.07	104.97			1 Total Stocks, 18,479 Total Fixed-Income, 380% Turnover Ratio	
US Stocks	0.00	0.00	0.00			Fin Fut Euro\$ Cme 06/15/15	18.36
Non-US Stocks	0.29	0.29	0.00	⊕	185,102 mil	Irs Usd 1.500 03/18/15-1y (Red) Cme	14.38
Bonds	168.10	179.24	11.14	✱	35,754 mil	Fin Fut Euro\$ Cme 12/14/15	13.47
Other/Not Clsfd	3.50	3.58	0.07	⊕	136,345 mil	Fin Fut Euro\$ Cme 09/14/15	12.41
Total	100.00	216.18	116.18	⊕	125,338 mil	Fin Fut Us 10yr Cbt 12/19/13	5.78
				✱	11,445 mil	Fin Fut Us 5yr Cbt 12/31/13	4.63
				✱	9,565 mil	US Treasury Note 1.5%	3.51
				✱	8,712 mil	Fin Fut Euro\$ Cme 03/14/16	3.09
				⊕	31,353 mil	Irs Usd 3.000 09/21/16-1y (Blu) Cme	2.35
				✱	5,829 mil	Fin Fut Us 2yr Cbt 12/31/13	-2.26
				✱	5,120 mil	Irs Usd 2.750 06/19/13-30y Cme	-2.25
				✱	6,767 mil	Irs Usd 3.500 12/18/13-30y Cme	-2.21
				⊕	5,736 mil	US Treasury Note	2.05
				✱	4,926 mil	Fed Natl Mort Assc 4.5%	2.03
				✱	4,761 mil	Fin Fut Euro\$ Cme 03/16/15	1.99

Credit Quality Breakdown —

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure

	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Templeton Global Bond Adv (USD)

Morningstar Analyst Rating™
Gold
 07-11-2013

Overall Morningstar Rating™
 ★★★★★
 268 US OE World Bond

Standard Index
 Barclays US Agg
 Bond TR USD

Category Index
 Citi WGBI NonUSD
 USD

Morningstar Cat
 US OE World Bond

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.15	2.48	-7.73	1.23	-2.21
2012	7.20	-0.99	5.40	3.83	16.15
2013	1.41	-2.73	1.07	2.71	2.41
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.41	5.17	9.40	8.95	8.23
Std 12-31-2013	2.41	—	9.40	8.95	8.23
Total Return	2.41	5.17	9.40	8.95	8.23
+/- Std Index	4.43	1.91	4.96	4.41	—
+/- Cat Index	6.97	4.54	7.13	4.85	—
% Rank Cat	4	11	10	1	—
No. in Cat	365	268	217	132	—

7-day Yield

30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-632-2301 or visit www.franklintempleton.com.

Fees and Expenses

Sales Charges

Front-End Load %

Deferred Load %

Fund Expenses

Management Fees %

12b1 Expense %

Net Expense Ratio %

Gross Expense Ratio %

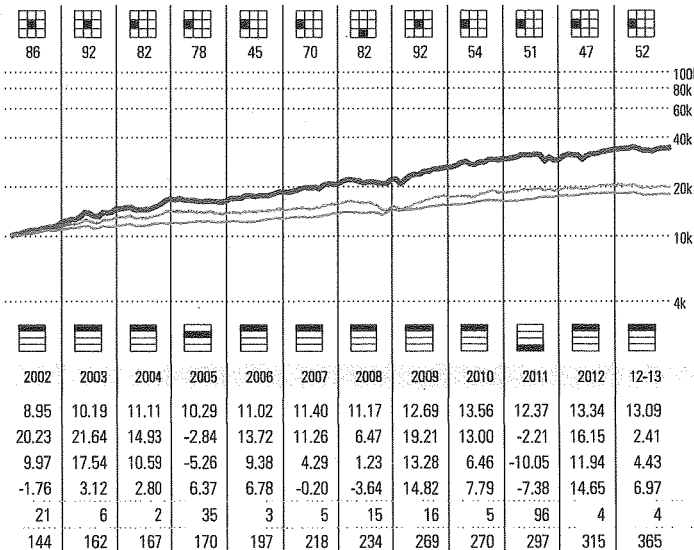
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.21	9.43	8.08
Mean	5.17	9.40	8.95
Sharpe Ratio	0.59	0.99	0.90

MPT Statistics	Standard Index	Best Fit Index DJ Moderate TR USD
Alpha	3.44	-2.70
Beta	0.62	0.96
R-Squared	3.38	73.10

12-Month Yield	—
Potential Cap Gains Exp	3.02%



Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2013	Share Amount	Holdings:	% Net Assets
Cash	48.43	48.43	0.00			0 Total Stocks, 272 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		1,419 mil	Ireland(Rep Of) 5%	3.01
Bonds	51.51	51.78	0.28	⊕	1,835,254 mil	Bk Of Korea 2.76%	2.46
Other/Not Clsfd	0.06	0.06	0.00		723 mil	Ireland(Rep Of) 5.4%	1.55
Total	100.00	100.28	0.28	⊕	3,536 mil	Poland(Rep Of)	1.52
					1,062 mil	Canada Govt	1.49
					927 mil	Hungary Rep 6.375%	1.43
					975,822 mil	Korea Monetary Stab Bond	1.31
					573 mil	Ireland(Rep Of) 5.9%	1.27
					582 mil	Ireland(Rep Of) 5.5%	1.26
					914,157 mil	Bk Of Korea 2.78%	1.23
					804,985 mil	Bk Of Korea 2.47%	1.08
					793,132 mil	Korea(Republic Of) 2.75%	1.06
					471 mil	Ireland(Rep Of) 4.5%	0.97
					2,006 mil	Poland(Rep Of) 2.71%	0.92
					2,035 mil	Poland(Rep Of) 2.71%	0.92

Credit Quality Breakdown 09-30-2013

	Bond %
AAA	16.45
AA	18.34
A	26.31
BBB	23.87
BB	8.72
B	5.94
Below B	0.36
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Franklin Templeton Investments	Base Currency:	USD	Incept:	12-31-1996
Manager:	Multiple	Ticker:	TGBAX	Type:	MF
Tenure:	12.1 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$70,194.13 mil
Objective:	Worldwide Bond	Purchase Constraints:	A		

US OE Large Growth

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ **Gold**
09-16-2013

Overall Morningstar Rating™ **★★★★**
1,355 US OE Large Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 TR USD

Morningstar Cat
US OE Large Blend

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.91	0.10	-13.87	11.81	2.09
2012	12.58	-2.75	6.35	-0.39	15.98
2013	10.60	2.91	5.23	10.50	32.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.35	16.15	17.95	7.41	9.59
Std 12-31-2013	32.35	—	17.95	7.41	9.59
Total Return	32.35	16.15	17.95	7.41	9.59
+/- Std Index	-0.04	-0.03	0.01	0.01	—
+/- Cat Index	-0.76	-0.15	-0.64	-0.37	—
% Rank Cat	42	21	28	30	—
No. in Cat	1559	1355	1215	794	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.97	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-862-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

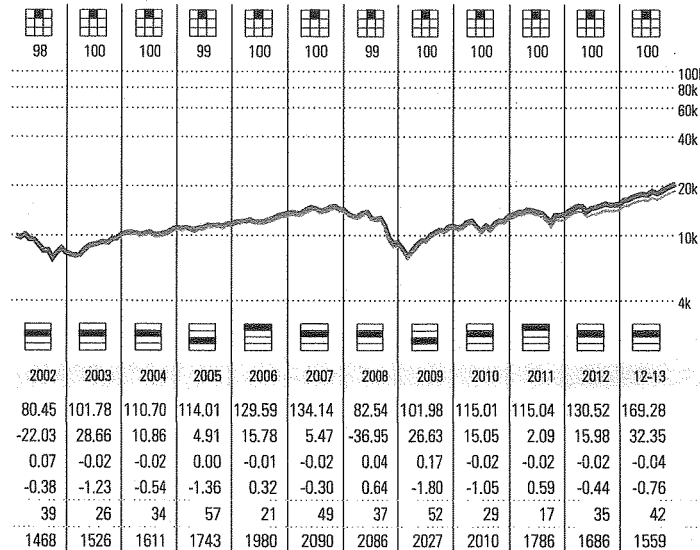
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	12.11	15.81	14.61
Mean	16.15	17.95	7.41
Sharpe Ratio	1.30	1.12	0.45

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.85%
Potential Cap Gains Exp	—	35.03%

Operations

Family:	Vanguard
Manager:	Donald Butler
Tenure:	13.1 Years
Objective:	Growth and Income



Portfolio Analysis 12-31-2013

Asset Allocation % 11-30-2013	Net %	Long %	Short %
Cash	0.16	0.16	0.00
US Stocks	93.91	93.91	0.00
Non-US Stocks	1.78	1.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	4.14	4.14	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
Large	100%	100%	100%
Mid	0%	0%	0%
Small	0%	0%	0%

Fixed-Income Style

	Ltd	Med	Ext
High	0%	0%	0%
Mid	0%	0%	0%
Low	0%	0%	0%

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.1	1.00
Greater Europe	1.9	1.07
Greater Asia	0.0	—

Top Holdings 11-30-2013

Share Chg since 11-2013	Share Amount	Holdings:	% Net Assets
—	—	458 Total Stocks, 9 Total Fixed-Income, 5% Turnover Ratio	—
+	9 mil	Apple Inc	3.14
+	43 mil	Exxon Mobil Corporation	2.56
+	3 mil	Google, Inc. Class A	1.84
+	75 mil	Microsoft Corporation	1.80
+	100 mil	General Electric Co	1.69
+	28 mil	Johnson & Johnson	1.66
+	19 mil	Chevron Corp	1.47
+	27 mil	Procter & Gamble Co	1.43
+	37 mil	JPMorgan Chase & Co	1.34
+	48 mil	Wells Fargo & Co	1.32
+	65 mil	Pfizer Inc	1.31
+	17 mil	Berkshire Hathaway Inc Class B	1.22
+	52 mil	AT&T Inc	1.16
+	10 mil	International Business Machines Co	1.15
+	106 mil	Bank of America Corporation	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.7	1.00
Basic Materials	3.4	1.00
Consumer Cyclical	11.2	1.00
Financial Services	15.3	1.00
Real Estate	1.7	1.00
Sensitive	42.3	1.00
Communication Services	3.6	1.00
Energy	10.3	1.00
Industrials	11.7	1.00
Technology	16.8	1.00
Defensive	26.0	1.00
Consumer Defensive	10.3	1.00
Healthcare	12.8	1.00
Utilities	2.8	1.00

Important Disclosures

SunTrust Foundations and Endowments Specialty Practice

Banking and trust products and services are provided by SunTrust Bank. SunTrust Bank may use or offer the services of affiliate companies as well as third party entities to achieve your banking and investment objectives. Where applicable, any affiliations and all pertinent provider information will be disclosed in accompanying agreements and prospectuses.

SunTrust Bank, its affiliates, officers, agents, and employees are not authorized to give legal, tax or accounting advice. Only an attorney can draft legal documents, provide legal services and give legal advice. Clients of SunTrust should retain their own legal counsel, tax advisor, or accountant regarding such legal, tax or accounting matters before entering into any transaction. In addition, employees and agents of SunTrust and its affiliates are not authorized to practice law, and, therefore, cannot prepare wills, trust agreements, or other estate planning or legal documents.

These materials are educational in nature. The implications and risks of a transaction may be different from client to client based upon each client's unique financial circumstances and risk tolerances.

Securities and Insurance Products and Services:

- Are not FDIC or any other Government Agency Insured
- Are not Bank Guaranteed
- May Lose Value

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Federated Investors, Inc.

SunTrust Banks, Inc. has entered into an agreement with Federated Investors, Inc. relating to Federated's acquisition of the RidgeWorth money market funds. SunTrust Bank may receive compensation in exchange for services ("fees for services") that it provides to various Federated money market mutual funds. These fees for services shall be in addition to, and will not reduce, SunTrust Bank's compensation for serving in a fiduciary capacity. Such fees for services will not be paid by your account, but will be paid to SunTrust Bank by Federated or by the money market mutual fund itself. The compensation rate for such fees for services shall be up to 0.10% annually (10 basis points) of the total amount of the account assets invested in the Federated money market mutual fund.



Important Disclosures

• **BarCap Aggregate Bond Index:** The broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings (rated Baa3 or above by Moody's) and maturities of one year or more.

• **BarCap US Corporate High Yield:** The U.S. Corporate High-Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

• **BarCap US Treasury Long Index:** includes public obligations of the US Treasury with maturities of 10 years or more.

• **CBOE VIX: The CBOE Volatility Index®** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. VIX is often referred to as the "investor fear gauge".

• **Dow Jones Wilshire RESI Index:** designed to provide measures of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate. To be included, a company must be both an equity owner and operator of commercial and/or residential real estate. A company must have a minimum total market capitalization of at least \$200 million at the time of its inclusion, and at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets.

• **MSCI All-Country World ex-US Index:** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, ex-US equities.

• **MSCI All Country World Index:** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

• **MSCI EAFE Index:** The MSCI EAFE Index® comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East.

• **MSCI Emerging Markets Index:** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.



Important Disclosures

- The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.
- **Russell 2000 Index:** is comprised of 2000 smaller company stocks and is generally used as a measure of small-cap stock performance.
- **S&P 500 Index:** The S&P 500 Index is comprised of 500 widely-held securities considered to be representative of the stock market in general.
- **S&P Equal Weight Index (S&P EWI).** The index is the equal-weight version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the index is allocated a fixed weight of 0.20% at each quarterly rebalancing.
- **Barclays U.S. Municipal Index:** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
- **DJ-UBS Commodity Index** is composed of futures contracts on physical commodities. It currently includes 19 commodity futures in seven sectors. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.
- **MSCI BRIC Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: **Brazil, Russia, India and China.**
- The **MSCI AC (All Country) Asia ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. As of January 2009 the Index consisted of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand
- **MSCI Germany:** every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.



Important Disclosures

“ **MSCI China:** every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

“ **MSCI Brazil:** every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

“ **Citi World Broad Investment Grade (BIG) Bond Index:** includes investment grade global bonds with a fixed coupon and maturity longer than one year and a minimum credit rating of Baa3 by Moody's or BBB- by S&P.

“ Generally, when interest rates rise, bond values fall, values rise when interest rates decline. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will “call” (or prepay) their bonds before maturity date. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt, which may adversely affect the value of the security.

As a new kind of bond offering, **Build America Bonds (BAB)** are subject to liquidity risk, there is a risk that not enough interested buyers will be available to permit an investor to sell at or near the current market price. BABs are also subject to Federal subsidy risk, the risk that the federal government would eliminate or reduce the subsidies for BABs in the future. Some BABs have been issued with provisions that allow state and local governments to “call” the bonds back and refinance if the federal government stops paying subsidy on the interest.”

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.



Important Disclosure Information

This material must be preceded or accompanied by a prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the RidgeWorth Funds can be found in the fund's prospectus. To obtain a prospectus, please call 1-888-784-3863, or by visiting www.ridgeworth.com. Please read the prospectus carefully before investing. Mutual fund investing involves risk, including possible loss of principal.

RidgeWorth Funds are advised by RidgeWorth Capital Management, Inc., which receives a fee for its services, and are distributed by Citi Fund Services, which is not affiliated with RidgeWorth Capital Management, Inc.

Effective 3/31/08, Trusco Capital Management, Inc. became RidgeWorth Capital Management, Inc.
Effective 3/31/08, the STI Classic Funds became RidgeWorth Funds.

MPT STATISTICS/OTHER MEASUREMENTS

Alpha - is defined as the difference between the average realized return of a portfolio manager with private information and the expected return of the passive strategy based upon public information with equal systematic risk.

Beta - is a measure of an investment's volatility, relative to an appropriate asset class.

R-Squared - is a statistical measure of how well a regression line approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. r-squared measures how well the Capital Asset Pricing Model predicts the actual performance of an investment or portfolio.

Sharpe Ratio - also known as Reward-to-Volatility-Ratio, indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance.

Standard Deviation - a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

PORTFOLIO CHARACTERISTICS DEFINITIONS

30 Day SEC Yield - is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is compounded and annualized.

5 Year EPS Growth - is the five-year reported earnings per share growth rate for each company in percent per year.

Price-to-Book - is used to compare a stock's market value to its book value. This ratio gives some idea of whether you're paying too much for what would be left if the company went bankrupt immediately.

P/E (12 months trailing) - is the price of a stock divided by its historical earnings per share.

Return on Equity - is a measure of a corporation's profitability, calculated by taking a company's net income and dividing it by the shareholder's equity.

Investments in the RidgeWorth Funds are not insured by the FDIC or any other Federal agency nor are they guaranteed by any bank, and may lose value.



McKnight Brain Research Foundation
Amended and Restated Investment Policy

The McKnight Brain Research Foundation (the "MBRF")

The MBRF is a Florida trust that, for federal income tax purposes, is an exempt organization (IRC § 501(c)(3)), and classified as a private foundation (IRC § 509(a)). The only tax paid by the MBRF is the annual IRC § 4940 excise tax of 2% (or 1%) of investment income. All of the MBRF assets were contributed by Mrs. Evelyn F. McKnight and no additional contributions are expected. At the present time, it is anticipated that the MBRF will make grants to carry out its charitable purpose. The specific purpose for which the MBRF was established is "to provide support for medical research of the brain to accomplish alleviation of memory loss of the aging". The MBRF expects to exist in perpetuity. The only required distribution is the 5% of fair market value IRC § 4942 annual distribution.

Governance

The MBRF is a Florida charitable trust. The MBRF is governed by six Trustees. There are five individual Trustees and one Corporate Trustee.

Introduction

This policy presents the investment process of the MBRF. The Trustees have prepared this policy in consultation with its investment consultants and legal counsel. For purposes of investing assets, the Trustees have looked to the Corporate Trustee as its investment consultant and any references herein to investment counsel are references to the Corporate Trustee.

Prudent Investor Rule

The Trustees have adopted this Investment Policy to evidence compliance with the Florida Prudent Investor rule. §§518.10-14 FLA.STATS. The Investment Policy will be interpreted and implemented consistent with the prudent investor rule. The Trustees have delegated certain investment function to the Corporate Trustee as allowed by and in accordance with the requirements of §518.112 FLA.STATS.

Investment Goals

The investment goal is to provide a long term real total rate of return that will increase the purchasing power of MBRF assets net of expenses and distributions. In order to achieve its investment goal, the MBRF will adopt a strategic asset allocation that will achieve its long term return goal with acceptable volatility.

Long Term Investor

The MBRF will exist in perpetuity. As such, it is a long term investor who seeks a high rate of return consistent with reasonable volatility. The MBRF understands that volatility can be reduced by allocating assets among asset classes, among investment styles and strategies within asset classes. The MBRF will adopt strategic targets for each asset class and will, from time to time, rebalance between asset classes, investment styles and strategies to maintain its strategic targets.

Target Rate of Return

The Trustees will adopt a target rate of return that incorporates the MBRF investment goals and spending policy. It is recognized that the target rate of return, investment goals and volatility are interrelated and must be viewed as such. It is also recognized the investment horizon of the MBRF is long term (perpetuity) and the target rate of return will reflect that long term view. The target rate of return will change from time to time and is set forth on Appendix A.

Spending Policy

The MBRF will adopt a spending policy that balances a realistic achievable rate of return, expenses, and its investment goals. Appendix A is the current spending policy adopted by the MBRF. The spending policy will be reviewed annually at a minimum.

Income, Appreciation and Gains

The Trustees recognize that the MBRF pays only a 2% excise tax on investment income and, therefore, the investments are not tax sensitive. Its distributions are not limited by income and, therefore, the Trustees will ignore income and principal analysis when implementing its investment goals and implementing its spending policy.

Cash Flow

Because it will exist in perpetuity, its only cash flow needs will be to cover expenses (and tax) and the annual IRC § 4942 5% of fair market value distribution. It is recognized that additional spending can be controlled and that the MBRF from time to time may distribute more than the minimum required by tax laws.

Performance/Style Measurement

The Trustees have adopted a market driven benchmark for each asset class and management style. For the portfolio as a whole, the Trustees will adopt a benchmark that consists of a suitable passive index for each asset class weighted in accordance with the strategic asset allocation. The Trustees will also adopt appropriate peer group data to measure the performance of each managed portfolio and passive investment. The Trustees expect performance of each managed portfolio to be in the top one-third of the peer group data base for that particular management style or strategy. The peer group data base is set out in Exhibit B. The Trustees

will evaluate ongoing investment performance over a three to five year period, anticipating it will not make changes on the basis of short term (less than two years) results. However, the Trustees recognize there are factors, including, but not limited to, changes in personnel, that would require immediate attention and action.

Performance should be measured in a manner consistent with the standards of the CFA Society.

The performance measurement will include an analysis of managers adherence to the investment styles set forth in Exhibit B.

The Foundation recognizes enhanced performance results from asset allocation, as well as selection of particular managers and passive investments. Therefore, the Foundation will compare portfolio returns and the benchmark portfolio, as well as compare individual manager returns and the designated index, as shown on Exhibit B.

Investment Preference

The Foundation prefers, but does not require, that managers avoid investment in companies whose primary or significant (greater than 30% of gross revenue) businesses are the growing, cultivation, manufacture, or distribution of tobacco or tobacco products. This shall not apply to investments in indexed or mutual funds.

Security Voting

The Corporate Trustee will vote on securities when a vote is requested. The Trustees will receive an annual report of voting decisions.

Specific Functions of the Board of Trustees

1. Establish investment objectives for the portfolio.
2. Establish and review its spending policy.
3. Set strategic asset allocation for the Trust.
4. Establish and continue to update the investment policy.
5. Establish, monitor and update the investment process.
6. Review investment performance in accordance with its performance measurement policy.
7. Review at least quarterly investment activity to insure compliance with the investment policy and adherence to investment style.

8. Terminate managers and passive investments in accordance with this investment policy.

Specific Functions of the Corporate Trustee

1. The Corporate Trustee shall review regularly all investments of the MBRF.
2. The Corporate Trustee shall recommend to the Board of Trustees such investment and investment related policies, including strategic asset allocations, as it deems appropriate, and as may be requested.
3. The Corporate Trustee shall make periodic investment performance reports (no less than quarterly) to the Board of Trustees.
4. The Corporate Trustee shall implement the investment policy, including selecting and terminating managers and passive investments in accordance with this investment policy.
5. The Corporate Trustee may, in its discretion, "tilt" the strategic asset allocation within the applicable range, as set forth in Exhibit B.

Asset Allocation

1. To achieve its investment objective, the Foundation's assets shall be allocated among various asset classes, including, but not limited to, equity, cash/cash equivalents, fixed income and alternative investments/hedge funds. The current strategic asset allocation adopted by the Board is contained in Appendix B. The strategic asset allocation and asset classes will change periodically based upon monitoring and objective analysis of changes in the economy.
2. The Foundation investments will be allocated among asset classes and diversified within asset classes. Within each asset class, securities, for example, will be allocated further by economic sector, industry, quality and size. The purpose of allocation and diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on performance of the total fund. As a result, the unsystematic risk (volatility associated with diversification risk) level associated with the portfolio should be significantly reduced.

3. In any asset class, no more than 5% at investment cost or 10% at market may be held in the securities of a single issuer.
4. Allocation by investment style is also an important step in reducing the risk (volatility) of the Foundation's portfolio. Investment styles within equity asset classes are defined in Appendix C.

Custodian

The Corporate Trustee will be the custodian for the MBRF. The Corporate Trustee shall recommend to the Board appropriate policies and procedures for custodianship and access to securities held by the Foundation as it may deem appropriate.

Soft Dollars

The Corporate Trustee will annually review the "soft dollar" policy and activity of each actively managed portfolio and report the findings to the Trustees. Each active manager is expected to enter into equity transactions on a best execution basis. The Trustees may designate certain brokers by which commissions may be recaptured or provide for the payment of services rendered to the MBRF.

Guidelines for Corrective Action

Corrective action will be taken during the review of active management. The following are instances where immediate corrective action, or termination of active management, may be in order:

- Organizational and/or personnel changes in the active manager. Failure to notify the MBRF of such changes is grounds for immediate termination.
- Violation of terms of any investment management agreement between the Trustees and an active manager.
- Change by an active manager in the management style for which the manager was selected. The MBRF, through the Corporate Trustee, will closely track the investments of each active manager to insure adherence to management style for which the active manager was retained.

Corrective action ordinarily will be taken by all of the Trustees. If, in an emergency, it is not feasible to contact one or more of the Individual Trustees, action may be taken by the Corporate Trustee acting alone.

Rebalancing Procedure

Should the range for a particular management style be violated by reason of gains, losses, changes in an active management, or any other reason, the Trustees will meet or conference to decide whether to rebalance the assets to the target class and style allocation policies. In addition, the Trustees shall review the actual allocations at each quarterly meeting in order to insure conformity with the adopted strategic allocation. The assets will not be automatically rebalanced on any set schedule.

APPENDIX A

Spending Policy of McKnight Brain Research Foundation

Expenses as Permitted	1.0%
Allowance For Inflation**	2.7%
Distribution From Foundation	<u>5.0%</u>
Target Total Return	8.7%

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for the 12 months ending 09/30/2013.

APPENDIX B

McKnight Brain Research Foundation Portfolio Guidelines

<u>Asset Class</u>	<u>2013</u> <u>Efficient</u> <u>Frontier</u>	<u>Range</u>	<u>Benchmark</u>	<u>Peer Group*</u>
Large Cap Equity	43.4%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	6.0%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	6.6%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	8.5%	5%-15%	MSCI - EAFE	Broad Int'l Equity
International Emerging	5.5%	3%-10%	MSCI – Emerging Mkts	
Hedge Funds	15.6%	10%- 30%	HFR Fund of Funds Index	
Commodities	.5%	0-5 %	Dow Jones UBS Commodity Index	
Real Estate – U.S.	0%	0% - 10%	NAREIT Equity	
Real Estate – Non U.S.	0%	0% - 10%	DJW Global ex-U.S. Real Estate	
Private Equity	2.5%	0% - 10%	Cambridge Associates U.S. Private Equity	
Fixed Income	10.2%	0% - 20%	Barclays Agg Index	
Cash	1.3%			
	100%			

Static Benchmark #1

Russell 3000 Index	65%
Barclays U.S. Aggregate Index	<u>35%</u>
	100%

Spending Policy Benchmark

Distribution	5.0%
Expenses	1.0%
Inflation**	<u>2.7%</u>
	8.7%

* Mobius Group
M-Search Data Base System – Universes
Universes for peer group comparison – recommended by SunTrust and adopted by Trustees on 7/12/00. SunTrust advises there are no Alt/Hedge Fund, Real Estate or International Fixed Income Peer Groups.

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for the 12 months ending 09/30/2013.

APPENDIX C

Market Capitalization – Market value of a corporation calculated by multiplying the number of shares outstanding by the current market price. The classification* of the capitalization ranges is as follows:

- * Large Capitalization Classification – Market cap of \$10 billion and greater
- * Mid Capitalization Classification – Market cap of \$2 billion to \$10 billion
- * Small Capitalization Classification – Market cap of \$50 million to \$2 billion

International Equity – International equity investments are permitted in listed equity securities traded on developed non U.S. markets. Developed markets are defined as those included in the Morgan Stanley Capital International, Inc. Europe Asia Far East (MSCI EAFE) Index plus Canada. American depository receipts (ADRs) traded on major U.S. markets are considered to be domestic securities.

Growth Equity Style – Investment in companies that are expected to have above average prospects for long term growth and earnings and profitability.

Value Equity Style – Investment in companies believed to be undervalued or possessing lower than average price/earnings ratios, based on their potential for capital appreciation.

Core Equity Style – Investment in companies whose characteristics are similar to that of the broader market as represented by the Standard's & Poor's 500 Index, with the objective of adding value over and above the Index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broader market as measured by low residual risk with Beta and R-squared values close to 1.00.

Alternative Investments/Hedge Funds – Hedge funds are strategies utilized by professional money managers or group of managers that permit the management of a private, unregistered investment pool of capital and/or securities, and investments in a variety of investment techniques normally prohibited in other types of funds. Hedge funds are typically skill-based investment strategies attempting to provide “absolute” return based on the specialized strategy of the trader or manager and offer diversification and reduce systematic risk due to a low correlation to traditional asset classes. The following are some of the hedge fund strategies utilized by managers:

Direct Hedge - Hedging one asset, such as common stock, with another asset that has similar price movements and trades similarly. Example: using call options to hedge a common stock position.

Cross Hedge - Hedging an investment with an unlike instrument. Example: Buying stocks and hedging the position with Treasury futures.

* From Morningstar Analytical Services, Inc.

Static Hedge - Hedging out every dollar of a portfolio in an effort to eliminate risk.

Dynamic Hedge - Changing the amount of puts in a position over time as the market changes.

Market Neutral - As a long/short strategy, equal amounts of capital are invested long and short in an attempt to neutralize market risk. The goal is to purchase undervalued securities and short overvalued securities.

Market Timing - Anticipates market movements and allocates assets by switching between stocks, bonds and cash as the market and economic outlook change.

Short Selling - Identifying overvalued securities and "shorting" or selling these stocks. This involves borrowing the stocks to sell them, in the hope of buying them back later at a lower price.

Growth Fund - Investing in growth stocks with the basic goal of capital appreciation. This may include hedging by short selling or using options.

Distressed Securities - Investing in securities of a company in bankruptcy or facing it. These securities are purchased inexpensively and with the hope that they will appreciate as the company emerges from bankruptcy.

Sector Funds - Concentrated investments in various sectors. May involve long and short investments and options.

Emerging Markets - Investing in securities of companies in emerging or developing countries. This could involve purchasing government or corporate debt and/or equity.

Global Fund - Investing in shifts in global economies. Derivatives may be used to speculate on interest rate and currency movements. These funds search for and exploit opportunistic investment possibilities wherever they may arise.

Opportunistic - Using a variety of strategies as opportunities arise. Several strategies could be used simultaneously.

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
October 23, 2013

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:15 a.m. on October 23, in Tucson, AZ in the Executive Board Room of the Tucson Marriott University Park.

The following members were present:

Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Nina Ellenbogen Raim, Trustee (via conference call)
Dr. Gene G. Ryerson, Trustee
Dr. Robert M. Wah, Trustee
Ms. Melanie Cianciotto, Corporate Trustee
SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel
Mr. Michael Hill, Managing Director, SunTrust Institutional Investment Solutions (via conference call)
Mr. Dan Ledbetter, Product Manager, Lighthouse Partners (via conference call)

1. Minutes

The minutes of the July 31, 2013 meeting of the McKnight Brain Research Foundation were reviewed. The minutes were approved as presented (Attachment 1).

Action Item 1: The trustees approved the minutes of the July 31, 2013 meeting as presented (Attachment 1).

2. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors for the third quarter (Attachment 2).

A. Market Environment

- Developed international stocks outpaced US stocks for the third straight month while emerging markets also outperformed the US for the second straight month after lagging for seven.

- For the first time in five months real estate outperformed equities. Precious metal prices retreated as a result of diminishing geopolitical tensions, smothering a brief two month rally for commodities.
- Interest rates fell for the first month after four straight monthly jumps as the yield on the benchmark 10-year US Treasury ended at 2.61%. Moderating rates boosted returns for all of the major fixed income sectors for the month.

Mr. Hill will stress test the portfolio to show the long-term impact of the distributions on the portfolio. This information will be shared at the February Trustee's meeting.

Action Item 2: The trustees received the investment review for information.

Action Item 3: Mr. Hill will stress test the portfolio and share the outcome at the February Trustee's meeting.

3. Lighthouse Partners

Mr. Ledbetter presented an update on the three Lighthouse funds held in the MBRF portfolio. The Diversified Fund, a multi strategy fund, was up 6.62% year to date. The Global Long/Short Fund, a long/short equity strategy fund, was up 14.91% year to date. The Credit Opportunities Fund, a credit strategy fund, was up 8.30% year to date.

Action Item 4: The trustees received the Lighthouse presentation for information.

4. Minimum Distribution Calculation

The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).

Action Item 5: The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).

5. Bio-Informatics Core

The trustees reviewed and approved the business plan as presented with two conditions (Attachment 4). First, the trustees expressed concern about the intellectual property issues relating to the Translational Genomics Research Institute (TGen – a private company) participation and provision of services within the Core at the University of Arizona (UA) site.

Second, the trustees desired that the potential revenue from the commercialization of any of the research within the Bioinformatics Core should be addressed in advance of the beginning of the operation of the Core.

The trustees recommended a Memorandum of Understanding (MOU) be developed between the directors of the McKnight Brain Institutes and the appropriate executive officer of each

University to which they would agree that all future revenues from commercialization of the products or discoveries within the Core, be returned for the operation of the Core.

Action Item 6:

A. The trustees approved the business plan for the establishment of an Inter-Institutional Bioinformatics Core.

B. Request that TGen provide written agreement that it would have no interest in any intellectual property developed through its relationship with the Core and waive its rights to all future claims.

C. Require the directors of the McKnight Brain Institutes and the appropriate executive officer of each University sign a MOU agreeing that all future revenues from commercialization of products or discoveries developed within the Core be returned for the operation of the Core.

6. Institute of Medicine (IOM) Study

Ms. Cianciotto provided the trustees with a final statement of the planning meeting expenditures for information (Attachment 5). The trustees also reviewed an email from Cathy Liverman requesting suggestions for committee members for the IOM Committee on the Public Health Dimensions of Cognitive Aging (Attachment 6).

Action Item 7: The trustees received a final statement of the planning meeting expenditures for information (Attachment 5).

Action Item 8: The trustees reviewed an email from Cathy Liverman requesting suggestions for committee members for the IOM Committee on the Public Health Dimensions of Cognitive Aging (Attachment 6).

7. Research Partnership In Cognitive Aging

Two original Addenda to the May 2008 Letter of Agreement between The Foundation for the National Institutes of Health, Inc. and The McKnight Brain Research Foundation in support of the renewal of the Research Partnership in Cognitive Aging between the National Institute on Aging and the MBRF were executed by the trustees. Ms. Cianciotto will forward the executed addenda to Ms. Erika Tarver, Project Officer, FNIH which will also be signed by representatives of the FNIH and a signed copy returned to the MBRF.

Action Item 9: Ms. Cianciotto will forward the executed addenda for the renewal of the Research Partnership in Cognitive Aging to Ms. Erika Tarver, Project Manager, FNIH with a signed copy by the FNIH returned to the MBRF.

8. University of Arizona EMBI Business Plan

The trustees tentatively approved a \$10 million endowment to the University of Arizona composed of a \$5 million gift, payable \$1 million annually for 5 years contingent upon a matching gift by the University of Arizona within the same 5 year period. Mr. Raattama will work with representatives designated by the University of Arizona to prepare the gift agreement for review and approval by the trustees.

Action Item 10:

A. The trustees tentatively approved a \$10 million endowment to the University of Arizona composed of a \$5 million gift from the MBRF, payable \$1 million annually for 5 years contingent upon a matching gift by the University of Arizona within the same 5 year period.

B. Mr. Raattama will work with representatives designated by the University of Arizona to prepare the gift agreement for review and approval by the trustees.

9. University of Miami Update

The trustees reviewed the investment performance for the Growth Pool and the market analysis for the endowment for the fiscal year end May 31, 2013 (Attachment 7). Ms. Cianciotto will send a thank you letter to Dean Goldschmidt, Dr. Sacco and Dr. Wright acknowledging the report. In addition, the trustees reviewed an email update from Dr. Ralph Sacco regarding the status of the dissolution of the Schoningher Foundation for information (Attachment 8).

Action Item 11: The trustees reviewed the investment performance for the Growth Pool and the market analysis for the endowment for the fiscal year end May 31, 2013 (Attachment 7).

Action Item 12: Ms. Cianciotto will send a thank you letter to Dean Goldschmidt, Dr. Sacco and Dr. Wright acknowledging the report.

Action Item 13: The trustees reviewed and received for information an email update from Dr. Ralph Sacco regarding the status of the dissolution of the Schoningher Foundation for information (Attachment 8).

10. Electronic Records

The trustees provided Ms. Cianciotto with feedback regarding the secure website. Going forward, Ms. Cianciotto will create a supplemental meeting package to be posted on the secure website. The supplemental meeting package will contain any addition materials that are sent via email after the original meeting package has been provided to the trustees.

Action Item 14: Ms. Cianciotto will create a supplemental meeting package to be posted to the secure website for all future meetings.

11. Upcoming Dates & Events

A. Society for Neuroscience 2013 McKnight Poster Session

The poster/reception is an MBRF sponsored and hosted event for graduate students and faculty who will be attending the meeting from each of the four institutions to which the MBRF provides funding. The reception will feature scientific poster displays from each of the four McKnight Brain Institutes. The trustees are invited to attend the event, which will be held on Sunday, November 10, 2013 at a SfN assigned hotel in San Diego, CA.

B. February 2014 Board of Trustees Meeting

The trustees have agreed to hold the February 2014 meeting of the MBRF in Orlando. The trustees will arrive the evening of February 11, 2014. The trustees meeting will be held February 12, 2014 beginning at 8:00 a.m. with breakfast in order to facilitate adjourning at 3:00 p.m. No social activities will be planned on the evening of the arrival.

C. Seventh Inter-Institutional Meeting

The seventh annual McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Florida April 23 – 25, 2014. The trustees will arrive the morning of April 23, 2014 and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional meeting will begin with a reception on the evening of April 23, 2014 followed by the scientific sessions on April 24-25, adjourning at noon on April 25, 2014.

There being no further business, the meeting adjourned at 11.30 a.m.

Summary of Action Items:

Respectfully Submitted,

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES CONFERENCE CALL
November 15, 2013

The McKnight Brain Research Foundation (MBRF) Conference Call to discuss the Memorandum of Understanding and the University of Arizona Proposal was called to order at 12:00 p.m.

The following members were present:

Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Nina Ellenbogen Raim, Trustee
Dr. Gene Ryerson, Trustee
Dr. Robert Wah, Trustee
Ms. Melanie Cianciotto, Corporate Trustee
SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel

1. Memorandum of Understanding

The trustees discussed the issues around the reluctance by the respective executive officer at each University from each of the Institutes in signing the Memorandum of Understanding dealing with revenue from commercialization of the products or discoveries resulting from the Inter-Institutional Bioinformatics Core (Core) activities. It was opined by Mr. Raattama, MBRF legal counsel, that the paragraph contained in all gift agreements dealing with commercial exploitation is adequate protection to the MBRF. The trustees authorized Mr. Raattama to draft a new Memorandum of Understanding that is consistent with the gift agreements already in place with regard to the commercial exploitation to be signed by each of the McKnight Brain Institute directors agreeing that all commercial revenues resulting from the Core be used for McKnight Inter-Institutional purposes as agreed upon by the directors.

Action Item 1: The trustees authorized Mr. Raattama to draft a new Memorandum of Understanding that is consistent with the gift agreements already in place with each of the Institutes to be signed by each of the McKnight Brain Institute directors agreeing that all commercial revenues resulting from the Core be used for McKnight Inter-Institutional purposes as agreed upon by the directors.

2. University of Arizona Endowment Proposal

The trustees reviewed the suggested funding plan for the creation of the endowment submitted by Dr. Jennifer Barton, Interim Vice President for Research Professor. In addition to the creation of a permanent endowment for the Evelyn F. McKnight Brain Institute at the University of Arizona, Dr. Barton's plan also proposed \$200 thousand of

expendable funds annually over a period of three years. The trustees approved the proposal for the establishment of a \$10 million endowment in partnership with the University of Arizona. In addition, the trustees approved the request from the University of Arizona for matching expendable funds payable at \$200,000 annually for three years. The expendable funds are thought to be needed to prevent the funding decline during the transition period of funding until the corpus of the endowment is sufficient for the investment income to contribute the same level of support for the Evelyn F. McKnight Brain Institute.

Mr. Raattama will work with designated representatives of the University of Arizona to prepare the gift agreement for approval by the MBRF and the University of Arizona, with the schedule for distribution of funds, for both the expendable funds and the endowment, to be defined in the gift agreement.

Action Item 2: The trustees approved the proposal for the establishment of a \$10 million endowment in partnership with the University of Arizona in sole support of the Evelyn F. McKnight Brain Institute at the University of Arizona.

Action Item 3: The trustees approved the request from the University of Arizona for matching expendable funds payable at \$200,000 annually for three years in sole support of the Evelyn F. McKnight Brain Institute at the University of Arizona.

Action Item 4: Mr. Raattama will work with counsel designated by the University of Arizona to prepare the gift agreement for approval by the MBRF and the University of Arizona, with the schedule for distribution of funds, for both the expendable funds and the endowment, to be defined in the gift agreement.

There being no further business, the meeting was adjourned at 12:50 p.m.

Summary of Action Items:

Action Item 1: The trustees authorized Mr. Raattama to draft a new Memorandum of Understanding that is consistent with the gift agreements already in place with each of the Institutes to be signed by each of the McKnight Brain Institute directors agreeing that all commercial revenues resulting from the Core be used for McKnight Inter-Institutional purposes as agreed upon by the directors.

Action Item 2: The trustees approved the proposal for the establishment of a \$10 million endowment in partnership with the University of Arizona in sole support of the Evelyn F. McKnight Brain Institute at the University of Arizona.

Action Item 3: The trustees approved the request from the University of Arizona for matching expendable funds payable at \$200,000 annually for three years in sole support of the Evelyn F. McKnight Brain Institute at the University of Arizona.

Action Item 4: Mr. Raattama will work with counsel designated by the University of Arizona to prepare the gift agreement for approval by the MBRF and the University of Arizona, with the schedule for distribution of funds, for both the expendable funds and the endowment, to be defined in the gift agreement.

Respectfully submitted,

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

McKnight Brain Research Foundation

Projected Minimum Investment Return Calculations

(As of 1/28/13 for fiscal year ending 6/30/2014)

Average Fair Market Value	\$46,391,682.38
Less:	
Cash held for charitable purposes (1 1/2 %)	<u>(\$695,875.24)</u>
Net value of non-charitable use assets	\$45,695,807.14
Minimum Investment Return (5%)	\$2,284,790.36

Net Minimum Investment Return Calculation:

Minimum investment return	\$2,284,790.36
Less:	
sub total	<u>(\$2,535,053.79)</u>
Qualifying Distributions	<u>(\$250,263.43)</u>
Excess distribution carryover (actual for '09, '10, '11, '12)	\$4,818,577.00
(estimate for '13)	<u>\$250,263.43</u>
	<u>\$5,068,840.43</u>

McKnight Brain Research Foundation
Minimum Distribution Calculation
Fiscal years 2000 - 2013

<u>Market Value</u> <u>Dec 1999 - \$69,126,583</u>	<u>Tax Year</u>	<u>Distributable Amount</u>	<u>Qualifying Distributions</u>	<u>Excess Distributions</u> <u>Carryover</u>	<u>Undistributed Income</u>
\$51,867,213	7/1/03 - 6/30/04	\$2,352,435	\$1,665,404	\$5,266,241 (last year we could carryover gift to UF)	\$0.00
\$51,898,266	7/1/04 - 6/30/05	\$2,450,345	\$3,026,049	\$575,704	\$0.00
\$55,777,369	7/1/05 - 6/30/06	\$2,620,008	\$2,036,659	\$0	\$7,645.00
\$62,782,831	7/1/06 - 6/30/07	\$2,843,725	\$3,299,931	\$448,561	\$0.00
\$54,753,484	7/1/07 - 6/30/08	\$2,817,569	\$3,110,508	\$292,939	\$0.00
\$39,447,094	7/1/08-6/30/09	\$2,016,762	\$2,517,340	\$500,578	\$0.00
\$39,991,364	7/1/09-6/30/10	\$1,952,550	\$3,789,616	\$1,837,066	\$0.00
\$44,648,921	7/1/10-6/30/11	\$2,058,313	\$3,983,492	\$1,925,179	\$0.00
\$41,206,393	7/1/11-6/30/12	\$1,973,938	\$2,615,808	\$641,870	\$0.00
\$43,820,218	7/1/12 -6/30/13	\$2,020,034	\$2,434,496	\$414,462	\$0.00
\$46,391,682	7/1/13-6/30/14	\$2,284,790	\$2,535,053 (estimate)	\$250,263 (estimate)	\$0.00
			\$46,612,425	\$5,068,840	(estimated total excess carryover)

McKnight Brain Research Foundation

Historical Gifts

Fiscal years 2000 - 2018

	<i>University of Alabama</i>	<i>University of Arizona</i>	<i>University of Florida</i>	<i>University of Miami</i>	<i>FNIH</i>
<i>Commitments</i>	\$5,000,000 (5/15/2004) \$1,000,000 (10/19/2005) \$6,000,000 (8/3/2009)	\$5,000,000 (10/17/2006) \$300,000 (7/10/2008) \$5,600,000 (date tbd)**	\$15,000,000	\$5,000,000	\$5,000,000 (5/6/2008) \$5,000,000 (10/2013)
7/1/99 - 6/30/00			\$15,000,000		
7/1/00 - 06/30/01					
7/1/01 - 06/30/02					
7/1/02 - 6/30/03					
7/1/03 - 6/30/04				\$1,500,000	
7/1/04 - 6/30/05	\$2,000,000			\$875,000	
7/1/05 - 6/30/06	\$1,000,000			\$875,000	
7/1/06 - 6/30/07	\$1,000,000	\$1,000,000		\$875,000	
7/1/07 - 6/30/08	\$1,000,000	\$1,000,000		\$875,000	
7/1/08-6/30/09	\$1,000,000	\$1,300,000			
7/1/09-6/30/10	\$1,500,000	\$1,000,000			\$1,000,000
7/1/10-6/30/11	\$1,500,000	\$1,000,000			\$1,000,000
7/1/11-6/30/12	\$1,000,000				\$1,000,000
7/1/12-6/30/13	\$1,000,000				\$1,000,000
7/1/13-6/30/14	\$1,000,000				\$1,000,000
7/1/14-6/30/15					\$1,000,000
7/1/15-6/30/16					\$1,000,000
7/1/16-6/30/17					\$1,000,000
7/1/17-6/30/18					\$1,000,000
7/1/18-6/30/19					\$1,000,000
Total Balance	\$12,000,000 \$0	\$10,900,000 \$5,600,000	\$15,000,000 \$0	\$5,000,000 \$0	\$10,000,000 \$5,000,000

Total Gift Payments*

\$52,900,000

Remaining Balance of Commitments*

\$10,600,000

* through January 28, 2014

** payout dates to be determined when Gift Agreement is finalized

Inter-Institutional Bioinformatics Account

\$600,000 (\$300,000/year for 2 years)

[illegible]

**McKnight Brain Research Foundation
Upcoming Dates/Events (2014 - 2015)**

2014

April 2014	July 2014	October 2014	November 2014
MBRF Board of Trustees Meeting Inter-Institutional Meeting University of Florida April 23 - 25, 2014 Hilton University of Florida Conference Center	MBRF Board of Trustees Meeting To be determined	MBRF Board of Trustees Meeting To be determined	Society for Neuroscience Washington, DC November 16, 2014 Will MBRF host poster reception?

Proposal
Evelyn F. McKnight Poster Reception
Society for Neuroscience Meeting
Washington, DC
November 16, 2014

Background

According to the mission statement, the McKnight Brain Research Foundation strives to:

- Lead in generating interest and support of scientific research in the understanding and alleviation of age-related memory loss
- Inspire commitment and shared vision in the understanding and alleviation of age-related memory loss
- Partner with research scientists, institutions, and organizations to promote research to understand and alleviate age-related memory loss
- Promote collaboration and communication among research scientists, institutions, and organizations engaged in research in age-related memory loss
- Nurture scientists dedicated to the exploration and innovative research in the understanding and alleviation of age-related memory loss
- Recognize and Reward achievement in discoveries leading to the understanding and alleviation of age-related memory loss

The mission statement of the Society for Neuroscience is to:

- **Advance the understanding of the brain and the nervous system** by bringing together scientists of diverse backgrounds, by facilitating the integration of research directed at all levels of biological organization, and by encouraging translational research and the application of new scientific knowledge to develop improved disease treatments and cures.
- **Provide professional development activities, information, and educational resources** for neuroscientists at all stages of their careers, including undergraduates, graduates, and postdoctoral fellows, and increase participation of scientists from a diversity of cultural and ethnic backgrounds.
- **Promote public information and general education** about the nature of scientific discovery and the results and implications of the latest neuroscience research. Support active and continuing discussions on ethical issues relating to the conduct and outcomes of neuroscience research.
- **Inform legislators and other policymakers** about new scientific knowledge and recent developments in neuroscience research and their implications for public policy, societal benefit, and continued scientific progress.

When comparing the two mission statements, it is found they have similar goals...advancing the understanding of the brain. While the Society for Neuroscience (SfN) looks at a broader spectrum of the brain and nervous system, the McKnight Brain Research Foundation is more focused on age-related memory loss. Working together, the two entities can both achieve their goals. With over 38,000 members, the SfN is a much larger organization than the McKnight Brain Institute and the SfN has the ability to give the McKnight Brain Institute worldwide exposure.

The SfN sponsors a meeting each fall attracting thousands of attendees. The meeting consists of poster sessions, symposia, and lectures presenting the latest findings on topics ranging from molecular signaling in the brain to systems neuroscience and neurodegenerative disorders. In the evening hours, the Society sponsors themed social events. These socials provide a casual atmosphere in which researchers interested in a particular topic can network and discuss ideas.

2013 Progress Report – San Diego, CA

The McKnight Brain Research Foundation Poster Reception was held at the Hilton Bayfront Hotel on Sunday, November 10, 2013, from 6:30 - 8:30 pm. Feedback has been received that the San Diego event has been the most successful thus far. There were 194 guests who registered but some entered without signing-in so it is estimated that attendance exceeded 200. The attendees included scientists, researchers, clinicians, postdoctoral fellows, graduate, and undergraduate students. There were 43 registered posters which included representation from the various McKnight Institutes. Attendees included prominent scientists from the National Institutes of Aging as well as neuroscientists at different stages of their careers interested in investigating age-related memory loss. Posters were distributed around the outside room perimeter with refreshments centrally located. Additional hors d'oeuvres were passed around by waiters creating an elegance not previously enjoyed. The event fulfilled its goal of showcasing McKnight research being conducted at all levels and provided a venue where neuroscientists were able to network and discuss ideas centered on normative aging. Establishing new collaborations are always a possibility when researchers gather together to discuss their projects.

Proposal

The Society for Neuroscience will be holding its' annual meeting in Washington DC from November 15 - 19, 2014. This proposal is to organize a social event for the Evelyn F. McKnight Brain Institutes and Center. Pending budget approval of the Trustees, the SfN event manager can schedule an event at one of the sponsoring hotels in Washington. The event would be listed in the Online Program as well as in the Final Program for the annual SfN meeting as a social for "The Evelyn F. McKnight Brain Research Foundation" under the topic of "The Neuroscience of Aging."

Venue

The Evelyn F. McKnight SfN poster session would take place at a SfN assigned hotel in Washington. The evening of Sunday, November 16, 2014 will be requested. Posters will be set-up and organized to be representative of research from all the Institutes. Attendees of the social can visit posters and discuss scientific issues directly with the presenter. Tables located throughout the room would facilitate group discussions. The selection and organization of the posters would be in conjunction with representative graduate students from the Institutes. Additionally, a selection of beverages and hor d'oeuvres would be available.

Records

Prior to admittance to the poster session, attendees will be required to sign-in and note the institute/organization they represent. Upon signing-in, attendees will receive two tickets for two free drinks. Using the ticket method, will encourage everyone to sign-in and will ultimately provide documentation needed to verify attendance. The ticket method will also allow the event planner to monitor expenses associated with beverage purchases, thus ensuring the bar tab will not exceed the budget.

Budget

The Society for Neuroscience charges an administrative fee of \$500 to list and provide a venue for sponsored events. Additionally, the hotel normally charges rental fees for the conference room. However, the room rental fee can usually be waived for large events with a (pre-tax and service) minimum food/beverage commission. It will be necessary to rent poster boards from an outside vendor. Food and beverage costs have been broken down into three options listed in the table below. All budgeting was constructed on an estimated attendance of 225 persons. As noted above, each attendee will receive 2 tickets for beverages thus providing a system to monitor beverage expenses.

The event was held in Washington in 2011. Costs associated with the 2011 Washington event were reviewed in establishing a budget for a 2014 Washington event. Within the guidelines provided below, the catering expenses will be closely monitored to make sure no overages are incurred.

A breakdown of estimated expenses is found in Appendix A.

Cianciotto.Melanie

From: J. Lee Dockery [jld007@cox.net]
Sent: Tuesday, January 28, 2014 12:00 PM
To: Liverman, Cathy
Cc: Pope, Andrew; Domnitz, Sarah; Giammaria, Claire; Estep, Judy; Robert Wah, MD; Gene Ryerson, MD; Michael L. Dockery, MD; Cianciotto.Melanie; Nina Elenbogen Raim, MD, JD; DAlessandro.Nicole; Henry H. Raattama, Esq.
Subject: Re: IOM meeting - Feb. 3rd - Sponsors - Charge to the Committee
Importance: High

Hi, Cathy!

Just a few days away now from the launch of the IOM Cognitive Aging Study. It is very exciting to be at this point. Thanks for the information regarding the meeting logistics and thanks for remembering to include Dr. Wah, in the distribution. May I make one correction on the February 3 agenda? I will be listening in by telephone, but Dr. Wah will issue the "charge" to the committee members on behalf of the McKnight Brain Research Foundation. (MBRF).

In follow up to the discussion by conference call regarding "publication" of the study, I, again, strongly encourage a National Press Release from the IOM announcing the initiative. In my opinion, a press release would add greater importance and stimulate greater interest in participation by the Public and distinguished members of the scientific community. In addition, it would be a nice segue to the already generated interest in the announced National Brain study and magnify the anticipated interest in the findings and recommendations from the IOM Cognitive Aging Study. Thanks for your consideration!

With best wishes and appreciation for advancing the project to it's implementation,

Lee

----- Original Message -----

From: Liverman, Cathy
To: 'SReinhard@aarp.org'; 'SLock@aarp.org'; 'VWatkins@aarp.org'; 'LandisS@ninds.nih.gov'; 'jld007@cox.net'; 'wagstern@nia.nih.gov'; 'Babcock, Debra (NIH/NINDS) [E]'; '1techdoc@gmail.com'
Cc: 'walkerp@ninds.nih.gov'; Domnitz, Sarah; Giammaria, Claire; Estep, Judy
Sent: Wednesday, January 22, 2014 12:35 PM
Subject: IOM meeting - Feb. 3rd - Sponsors - Charge to the Committee

Dear Study Sponsors,
We are in the midst of finalizing plans for the first meeting of the IOM Committee on the Public Health Dimensions of Cognitive Aging and would like to provide you with details and the agenda (attached).

We look forward to seeing you at the meeting and to your discussions with the committee regarding the task of this study.

The open public session will be held from 10:00 am to 2:30 pm on Monday, Feb. 3rd in Room 125, National Academy of Sciences, 2101 Constitution Avenue, NW, Washington, DC. The directions to the NAS Building are attached. Parking is usually available (the entrance to the parking lot is off of 21st Street - check in with the guard and let them know you're there for an IOM meeting).

We have scheduled the charge to the committee from 10:00 to noon and hope that each of you would be willing to provide your expectations for the study during that time. As we discussed on the phone call - each organization/agency can have 15-20 minutes to provide your thoughts and then we'll have plenty of time for discussion with the committee. We want to make sure that the task statement (attached) is clear and complete, as that will be the document of

reference for the study. Please feel free to discuss your thoughts on the task and identify issues and challenges in the field.

Lunch will be in the NAS cafeteria. After lunch we'll have several speakers who will provide some background and context for the study and help get the discussions going. We hope that the meeting will be fairly informal – we anticipate about 40 people at the meeting. The committee will meet in closed session before and after and on the following day to begin planning their work.

Our next call is scheduled for Feb. 27th at 3 pm (Eastern).

Look forward to seeing you soon. If you can not attend and others in your organization will be there - just let us know. Others are welcome and we'd appreciate knowing who is attending so we can have their names on the list at the guard's desk (everyone will need photo ID) and can have a name badge ready for them.

Thanks!

Cathy, Sarah, Claire, and Judy

RALPH L. SACCO, MD MS FAHA FAAN

Chairman, Department of Neurology
Olenberg Family Chair in Neurological Disorders
Miller Professor of Neurology, Epidemiology & Public Health,
Human Genetics & Neurosurgery
Leonard M. Miller School of Medicine
University of Miami
Executive Director, Evelyn F. McKnight Brain Institute
Chief of Neurology Service, Jackson Memorial Hospital

February 7th, 2014

J. Lee Dockery, M.D.
Michael L. Dockery, M.D.
Nina Ellenbogen Raim, M.D., J.D.
Gene G. Ryerson, M.D.
Robert M. Wah, M.D.
Melanie A. Cianciotto
Trustees, Evelyn F. McKnight Brain Research Foundation, Inc.
SunTrust Banks, Inc.
Foundations & Endowments Specialty Practice
Mail Code FL-ORL-2100
200 S Orange Ave., SOAB-10
Orlando, Florida 32801

Dear Trustees,

We respectfully submit the enclosed proposal to the Evelyn F. McKnight Brain Research Foundation requesting \$2 million to establish the Evelyn F. McKnight Chair endowment in the Department of Neurology for the Scientific Director of the University of Miami Miller School of Medicine's Evelyn F. McKnight Brain Institute.

As you know, in December 2013, we received the outstanding \$2.5 million needed for the matching requirement for your initial generous gift of \$5 million. At this time we also received an additional \$1.8 million from the Alexandra and Bernard Schoninger Foundation. Therefore, this gift along with a gift received last summer, from the Barbara Di Tuillio Trust, of \$400,000, to fund a fellow in Cognitive Research, allows us to have the match for this new request already in hand.

Should the McKnight Foundation agree to fund the new proposal for the endowed chair, the endowment of the Evelyn F. McKnight Brain Institute will reach in excess of \$14 million.

We are grateful for the ongoing support of the Evelyn F. McKnight Brain Research Foundation. Should you have any questions please feel free to contact us. Thank you so much for your consideration.

Yours truly,



Ralph L. Sacco, M.D., M.S.
Chairman, Department of Neurology
Executive Director, Evelyn F. McKnight Brain Institute



UNIVERSITY OF MIAMI
MILLER SCHOOL
of MEDICINE

A PROPOSAL TO
**EVELYN F. MCKNIGHT BRAIN
RESEARCH FOUNDATION**

FEBRUARY 2014

"With our outstanding team of committed individuals and building on our foundation of great achievements, we are eager to realize our vision. The promise of a greater University, community, nation, and world deserves nothing less."

Donna E. Shalala, President

EXECUTIVE SUMMARY

As we continue to build the UHealth system into one of our nation's premiere academic health systems, we look to expand and enhance areas of established strength, such as the Department of Neurology. We applaud the Evelyn F. McKnight Brain Research Foundation for its singular focus on the discovery of the causes and prevention of age-related disorders of brain function and memory and for establishing a multi-site network to advance this research and its clinical applications. This vision has set an outstanding example of philanthropy to the University community here in South Florida, across the country, and around the world.

We respectfully request that the Foundation expand its investment in the University of Miami's Evelyn F. McKnight Brain Institute with an additional gift of \$2 million to establish the Evelyn F. McKnight Chair in the Department of Neurology for the scientific director of the Evelyn F. McKnight Brain Institute. We would be deeply honored if you would consider this most significant gift.

A PROUD HISTORY OF COLLABORATION IN MEMORY LOSS RESEARCH

We are grateful for support that established the Evelyn F. McKnight Brain Institute at the University of Miami and honored to be one of the four universities to create such an Institute. Research is a top priority at the University of Miami; we are proud of its position as the number one NIH-funded institution in the state of Florida and the Department of Neurology is ranked #16 in NIH funding in the U.S. Since 2008, the Institute has accrued an impressive track record of successful research under the leadership of Executive Director Ralph L. Sacco, M.D., M.S. and Scientific Director Clinton B. Wright, M.D., M.S. We are especially proud of our collaborations with physicians and scientists in the Department of Neurology, colleagues throughout the Miller School of Medicine, and colleagues at other McKnight Brain Institutes.

THE VISION: ENDOWMENTS FOR BRAIN RESEARCH

Endowments are critical to the long-term financial strength, stability, and growth of all major academic institutions. The gift of an endowment is truly a gift that keeps on giving through wise investment of the original principal and the judicious annual distribution of income earned. Endowed chairs have a special impact because they help attract key faculty recruits or reward outstanding faculty by bestowing prestige and annual support to the chair-holder.

Founded in the 20th Century, the University of Miami has had less than 100 years to build its endowment. Therefore, increasing endowment is a key focus in the *Momentum 2* Campaign. The University is proud to announce that to-date commitments have been made for 18 new chairs, twelve of which are at the Miller School of Medicine.

REQUEST FOR PHILANTHROPIC SUPPORT

Evelyn F. McKnight Chair, Department of Neurology

\$2,000,000

We respectfully request a grant of \$2 million to establish the Evelyn F. McKnight Chair, Department of Neurology. With this gift, we will mirror our colleagues at the Universities of Alabama, Arizona, and Florida with both an Evelyn F. McKnight Brain Institute and Chair.

This chair will be designated for the Scientific Director of the University of Miami McKnight Brain Institute and will support the chair-holder's salary and benefits and research effort, according to University policy.

Clinton Wright, M.D., M.S. has been the Scientific Director of the **Evelyn F. McKnight Brain Institute** since he joined University of Miami, Department of Neurology in 2008. (CV/Biosketch attached) Under his leadership, the Institute has expanded its programs to include not only epidemiologic research but bench science research for furthering its mission of understanding and treating cognitive decline. This year, Dr. Wright and the UM-MBI was awarded a prestigious center grant that includes two interventional studies with cognitive outcomes. Starting in April 2014 he will lead a study under the American Heart Association for an American Stroke Association/Bugher Foundation Center of Excellence Award, one of only three given in the U.S. This four-year program contains a clinical trial to study the effects of exercise and cognitive training on cognitive and daily life outcomes after cerebral ischemia.

Furthermore, working with leaders at other McKnight Brain Institutes, Dr. Wright is leading an effort to collect imaging data to understand brain aging in the oldest old. He is also submitting a large multi-center clinical trial proposal to the NIH to look at the effects of cognitive training and other interventions/modalities on age related memory loss in response to the joint NIA/McKnight RFA.

As members of the Board, you are well aware, the causes of age-related declines in cognition are complex and difficult to disentangle due to the many comorbidities that accompany advancing age. For this reason, the McKnight Brain Institute at the University of Miami has focused its efforts on developing a translational research program that will have the best chance of advancing discoveries from bench to bedside. Such a program requires clinical research using state-of-the-art assessments

that benefit from expertise across key departments involved with the aging brain, as well as bench research to identify and test novel biomarkers of risk and novel treatments at the earliest stages. All of this requires careful programmatic oversight, and an Evelyn F. McKnight Chair at the University of Miami would provide the needed support and protected time for the Scientific Director to carry out these responsibilities.

The McKnight Foundation's new commitment, when combined with additional funds will bring the total endowment of the **Evelyn F. McKnight Brain Institute** to more than \$14 million. The increased endowment will provide Dr. Clinton Wright and his team with increased funding to further expand their research.

DONOR RECOGNITION

A gift of this magnitude would be recognized publicly, and in perpetuity, in a manner commensurate with the substantial size of the support and according to University protocol and the wishes of the Evelyn F. McKnight Brain Research Foundation. This extraordinary cumulative support places the Evelyn F. McKnight Brain Research Foundation in the University's Miami Society, which recognizes those dedicated individuals, foundations, corporations, and organizations that have contributed between \$10 million and \$50 million to programs throughout the University of Miami.

The Office of Communications of the Miller School of Medicine will assist the Department of Medical Development and Alumni Relations with the creation and distribution of immediate news releases for submission to local, national, and international media. The establishment of the Evelyn F. McKnight Chair will be celebrated with a special reception according to University protocol and proud academic tradition.

CONCLUSION

The success of this campaign rests on determined leadership and informed philanthropy to assure the University of Miami Health System and the Leonard M. Miller School of Medicine an enduring place among the world's leading academic medical centers.

We are grateful for the generosity and continued partnership of the Evelyn F. McKnight Brain Research Foundation. The foundation's leadership gift creating and naming the Evelyn F. McKnight Chair in the Department of Neurology at the Miller School of Medicine will serve as a lasting symbol of your philanthropy to the University of Miami, to our community, and to medicine as a whole. The implications are immeasurable. Your exceptional support will allow our faculty physicians and scientists to conduct pioneering research that advances the vision we share: *to improve the quality of life through the understanding and alleviation of age-related memory loss*. We thank the Trustees for their thoughtful consideration of this proposal.

BIOGRAPHICAL SKETCH

Provide the following information for the Senior/key personnel and other significant contributors in the order listed on Form Page 2.
Follow this format for each person. DO NOT EXCEED FOUR PAGES.

NAME Clinton B. Wright		POSITION TITLE Scientific Director, Evelyn F. McKnight Brain Institute Associate Professor of Neurology	
eRA COMMONS USER NAME (credential, e.g., agency login) WRIGHTCL			
EDUCATION/TRAINING (Begin with baccalaureate or other initial professional education, such as nursing, include postdoctoral training and residency training if applicable.)			
INSTITUTION AND LOCATION	DEGREE (if applicable)	MM/YY	FIELD OF STUDY
George Washington University; Washington DC	B.A.	09/90	Psychology
Columbia University College of P&S; New York, NY	M.D.	05/97	Medicine
Columbia University, Mailman School of PH; New York, NY	M.S.	05/03	Epidemiology

A. Personal Statement: N/A

B. Positions and Honors

Positions and Employment

1997-1998 Intern, Internal Medicine.
 1998-2001 Resident, Neurology, New York Presbyterian Hospital; New York, NY
 2001-2003 Fellowship in Cerebrovascular Disease, Columbia University College of Physicians and Surgeons, New York, NY
 2001-2008 Assistant Attending in Neurology, New York Presbyterian Hospital, New York, NY
 2003-2008 Assistant Professor of Neurology, Columbia University, New York, NY
 2008-present Adjunct Professor of Neurology, Columbia University, New York, NY (pending)
 2008-present Associate Professor of Neurology, University of Miami, Miami, FL

C. Selected Peer-reviewed Publications

1. Wright CB, Rundek T, Paik MC, Elkind MSV, Sacco RL. Alcohol intake, carotid plaque, and cognition. *Stroke* 2006; 37:1160-1164. **PMCID: PMC1447604**
2. Wright CB, Sacco RL, Rundek TR, Delman JB, Rabbani LE, Elkind MSV. Interleukin-6 is associated with cognitive function: the Northern Manhattan Study. *J Stroke Cerebrovasc Dis* 2006; 15:34-38. **PMCID: PMC1382058**
3. Prabhakaran S, Wright CB, Yoshita M, Delapaz R, Brown T, DeCarli C, Sacco RL. Prevalence and determinants of subclinical brain infarction: the Northern Manhattan Study. *Neurology* 2007; 70:425-30. **PMCID: PMC2714050**
4. Khatri M, Wright CB, Nickolas TL, Paik MC, Sacco RL, DeCarli C. Chronic Kidney Disease is associated with White Matter Hyperintensity Volume: The Northern Manhattan Study (NOMAS). *Stroke* 2007; 38: 3121. **PMCID: PMC2948438**
5. Wright CB, Festa J, Paik MC, Schmiedigen AP, Brown TR, Yoshita M, DeCarli C, Sacco RL, Stern Y. White matter hyperintensities and subclinical infarction: associations with psychomotor speed and cognitive flexibility. *Stroke* 2008; 39:800-805. **PMCID: PMC2267752**

Program Director/Principal Investigator (Last, First, Middle): Wright, Clinton B.

6. Noble JM, Borrell LN, Papapanou PN, Elkind MSV, Scarmeas N, Wright CB. Periodontitis is associated with cognitive impairment among older adults: analysis of NHANES-III. *Journal of Neurology, Neurosurgery and Psychiatry J. Neurol. Neurosurg. Psychiatry* 2009; 11:1206-11. PMCID: PMC3073380
7. Siedlecki KL, Stern Y, Reuben A, Sacco RL, Elkind MSV, Wright CB. Construct validity of cognitive reserve in a multiethnic cohort: The Northern Manhattan Study. *The Journal of the International Neuropsychological Society* 2009; 15:558-69. PMCID: PMC2803322
8. Khatri M, Nickolas T, Moon Y, Paik MC, Rundek T, Elkind MSV, Sacco RL, Wright CB. Chronic Kidney Disease (CKD) Associates with Cognitive Decline. *Journal of the American Society of Nephrology* 2009 Nov; 20:2427-32. PMCID: PMC2799177
9. Willey JZ, Moon YP, Paik MC, Yoshita M, Decarli C, Sacco RL, Elkind MS, Wright CB. Lower prevalence of silent brain infarcts in the physically active: the Northern Manhattan Study. *Neurology*. 2011;76:2112-8. PMCID: PMC3111237
10. Marcus J, Gardener H, Rundek T, Elkind MSV, Sacco RL, DeCarli C, Wright CB. Baseline and longitudinal increases in diastolic blood pressure are associated with greater white matter hyperintensity volume: the Northern Manhattan Study. *Stroke*. 2011 Sep;42:2639-41. PMCID: PMC3189513
11. Vieira JR, Elkind MS, Moon YP, Rundek T, Boden-Albala B, Paik MC, Sacco RL, Wright CB. The metabolic syndrome and cognitive performance: the Northern Manhattan Study. *Neuroepidemiology* 2011;37:153-9. PMCID: PMC3214939
12. Siedlecki KL, Rundek T, Elkind MS, Sacco RL, Stern Y, Wright CB. Using Contextual Analyses to Examine the Meaning of Neuropsychological Variables Across Samples of English-Speaking and Spanish-Speaking Older Adults. *J Int Neuropsychol Soc*. 2011:1-11. PMCID: PMC3370823
13. Gardener H, Scarmeas N, Gu Y, Boden-Albala B, Elkind M.S.V, Sacco RL, DeCarli C, Wright CB. Mediterranean Diet and White Matter Hyperintensity Volume in the Northern Manhattan Study. *Archives of Neurology* 2012; 69:251-256. PMCID: PMC3281550
14. Ramos AR, Dong C, Elkind MS, Boden-Albala B, Sacco RL, Rundek T, Wright CB. Association between sleep duration and the mini-mental score: the Northern Manhattan study. *J Clin Sleep Med*. 2013 Jul 15;9(7):669-73. doi: 10.5664/jcsm.2834. PMID:23853560 [PubMed - in process] <http://www.ncbi.nlm.nih.gov/pubmed/23853560>
15. Willey JZ, Park Moon Y, Ruder R, Cheung YK, Sacco RL, Elkind MS, Wright CB. Physical Activity and Cognition in the Northern Manhattan Study. *Neuroepidemiology*. 2013 Dec 3;42(2):100-106. <http://www.ncbi.nlm.nih.gov/pubmed/24335048> [Epub ahead of print] PMID: 24335048 [PubMed - as supplied by publisher]

D. Research Support

Ongoing Research Support

03/1/12- 02/28/16

R01HL108623 (PI: Wright)

NIH/ NHLBI

FGF-23 and Phosphorus in stroke, subclinical vascular damage, and cognition
Elevated fibroblast growth factor 23 and serum phosphate are novel risk factors for cardiovascular disease and mortality, but their association with cerebrovascular damage is not clear. This study takes advantage of an ongoing population-based cohort study that includes Hispanic, black, and white people living in the same community, to examine elevated serum FGF23 and phosphate and the risk for stroke, subclinical small and large vessel injury, and cognitive decline. Elevated serum phosphate is modifiable and the results of this study have therapeutic potential that can be tested in randomized clinical trials.

01/07/93 - 03/31/15

R37 NS029993 (PI: Sacco)

NIH/NINDS: Subcontract to Columbia University

Stroke Incidence and Risk Factors in a Tri-Ethnic Region

This prospective cohort study (Northern Manhattan Study, NOMAS) investigates risk factors for stroke and other vascular outcomes in a multi-ethnic, urban population. In addition, the study seeks to understand the relationships between these risk factors and cognition and MRI-defined cerebrovascular disease.

Role: Co-investigator

268200900048C-6-0-1 (Contract) (PI: Dr. David Goff)

09/24/10-08/02/18

NIH/NIA: Subcontract with Wake Forest University

The Systolic Blood Pressure Intervention Trial (SPRINT)

The Systolic Blood Pressure Intervention Trial (SPRINT) is a 2-arm, multicenter, randomized clinical trial designed to test whether a treatment program aimed at reducing systolic blood pressure (SBP) to a lower goal than currently recommended will reduce cardiovascular disease (CVD) risk.

Role: Co-investigator

Completed Research Support (last 4 years)

K02 NS059729 (PI: Wright)

09/01/2008 – 11/30/13

NIH/NINDS

Vascular Risk and Cognition in a Multi-ethnic Cohort

The purpose of this grant is to examine vascular risk factors for cognitive dysfunction in a stroke-free multi-ethnic sample.

Aims will focus on identification of traditional and novel vascular risk factors for cognitive dysfunction as well as the role of brain imaging markers of vascular damage.

XZ003 (PI: Wright/ Crocco)

07/01/12- 06/30/13

State of Florida, Division of Elder Affairs

University of Miami Memory Disorder Clinic

The University of Miami Memory Disorder Clinic (UM-MDC) provides comprehensive evaluations to adults presenting with memory loss and/or other cognitive dysfunction.

The UM-MDC also is responsible for caregiver education and support as well as public education and outreach programs.

Status of Candidate on Grant: Principal Investigator

AHA 0735387N (PI: Wright)

07/01/08- 06/30/11

American Heart Association

Vascular Risk and Cognition in a Tri- Ethnic Community

The purpose of this grant is to examine vascular risk factors as correlates of cognitive dysfunction in a stroke-free multi-ethnic sample. Aims will focus on the role of both traditional and novel vascular risk factors.

Curriculum Vitae

I. PERSONAL

Name: Clinton B. Wright
Home Phone: 646-319-6876
Office Phone: 305-243-1664
Home Address: 3976 Wood Avenue
Miami, Florida 33133
Current Academic Rank: Associate Professor
Current Track: Tenure-earning
University of Miami
Primary Department: Neurology
Secondary Appointments: Epidemiology and Public Health, Neuroscience (Program),
Center on Aging (Psychiatry & Behavioral Sciences)
Columbia University: Adjunct Assistant Professor of Neurology
Citizenship: United States

II. HIGHER EDUCATION

Institutional	George Washington University College of Arts and Sciences, Washington, DC B.A., Psychology (Special Honors)	5/90
	George Washington University College of Arts and Sciences, Washington, DC Post-baccalaureate pre-medical study	6/91-12/91
	Georgetown University Washington, D.C. Post-baccalaureate pre-medical study	9/90-5/91
	College of Physicians and Surgeons Columbia University New York, NY M.D. (5/1997)	8/93-5/97
	Mailman School of Public Health Columbia University New York, NY M.S., Epidemiology (5/2003)	6/01-5/03
Post-doctoral Fellowships	Albert Einstein College of Medicine New York, NY Internship in Medicine	7/97-6/98
	College of Physicians and Surgeons Columbia University New York, NY Resident in Neurology	7/98-6/01
	Postdoctoral Fellow (Vascular Neurology)	7/01-6/03
Certification	New York State Medical License Diplomate in Neurology	1998 – 2009

American Board of Psychiatry and Neurology	2002
Diplomate in Vascular Neurology American Board of Psychiatry and Neurology	2004
Florida Medical License	2008

III. EXPERIENCE**Academic
Appointments**

Leonard M. Miller School of Medicine University of Miami, Miami, FL Associate Professor of Neurology Scientific Director, Evelyn F. McKnight Brain Institute Director, Division of Cognitive Disorders Member, Stroke Division	7/08 – present
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Leonard M. Miller School of Medicine University of Miami, Miami, FL Associate Professor of Epidemiology and Public Health Sciences	7/10 – present
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Associate Professor of Neuroscience	7/10 – present
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College of Physicians and Surgeons of Columbia University, New York, NY Adjunct Assistant Professor	7/08 – present
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College of Physicians and Surgeons of Columbia University, New York, NY Assistant Professor of Neurology	7/03 – 7/08
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**Hospital
Appointments**

Jackson Memorial Hospital Miami, FL Associate Professor of Neurology	9/08 – present
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Columbia University Medical Center New York, NY Clinical Assistant Neurologist	7/01 – 6/03
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White Plains Hospital Center Department of Medicine, Section of Neurology White Plains, NY Assistant Attending Neurologist	3/04 – 6/07
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Columbia University Medical Center New York, NY Assistant Attending Neurologist	3/04 – 6/08
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IV. PUBLICATIONS

Book Chapters

- Wright CB.** Treatment and prevention of vascular dementia. In: UpToDate, Rose, BD (Ed), UpToDate, Wellesley, MA, 2013. Updated periodically.
- Wright CB.** Etiology, clinical manifestations, and diagnosis of vascular dementia. In: UpToDate, Rose, BD (Ed), UpToDate, Wellesley, MA, 2013. Updated periodically.
- Wright CB** and Brust John CM. Transient Ischemic Attack. Merritt's Neurology. Lippincott Williams & Wilkins, Philadelphia. 12th Edition 2010.
- Launer LJ and **Wright CB.** Diabetes and Hypertension. Neurovascular Neuropsychology. Springer 2009.
- Wright CB** and Moroney J. Cerebrovascular Disorders. In *Epilepsy: A Comprehensive Textbook*. Lippincott Williams & Wilkins, Philadelphia. 2nd edition 2008.
- Wright CB.** Transient Global Amnesia. In: Brust JCM, ed. Current Diagnosis and Treatment in Neurology (Lange Medical Series). New York: McGraw Hill, 2006.

Refereed Journal Articles

- Willey JZ, Park Moon Y, Ruder R, Cheung YK, Sacco RL, Elkind MS, **Wright CB.** Physical Activity and Cognition in the Northern Manhattan Study. *Neuroepidemiology* 2013;42:100-106. PMID: 24335048.
- Gutierrez J, Sultan S, Bagci A, Rundek T, Alperin N, Elkind MS, Sacco RL, **Wright CB.** Circle of Willis configuration as a determinant of intracranial dolichoectasia. *Cerebrovasc Dis* 2013;36:446-53. PMID: 24281350.
- Russo C, Jin Z, Homma S, Elkind MS, Rundek T, Yoshita M, DeCarli C, **Wright CB,** Sacco RL, Di Tullio MR. Subclinical Left Ventricular Dysfunction and Silent Cerebrovascular Disease: The Cardiovascular Abnormalities and Brain Lesions (CABL) Study. *Circulation* 2013;128:1105-11. PMID: 23902759.
- Kohli MA, John-Williams K, Rajbhandary R, Naj A, Whitehead P, Hamilton K, Carney RM, **Wright C,** Crocco E, Gwirtzman HE, Lang R, Beecham G, Martin ER, Gilbert J, Benatar M, Small GW, Mash D, Byrd G, Haines JL, Pericak-Vance MA, Züchner S. Repeat expansions in the C9ORF72 gene contribute to Alzheimer's disease in Caucasians. *Neurobiol Aging* 2013;34:1519. PMID: 23107433.
- Ramos AR, Dong C, Elkind MS, Boden-Albala B, Sacco RL, Rundek T, **Wright CB.** Association between Sleep Duration and the Mini-Mental Score: The Northern Manhattan Study. *J Clin Sleep Med* 2013;9:669-73. PMID: 23853560.
- Jiang H, Debuc DC, Rundek T, Lam BL, **Wright CB,** Shen M, Tao A, Wang J. Automated segmentation and fractal analysis of high-resolution non-invasive capillary perfusion maps of the human retina. *Microvasc Res.* 2013;89:172-5. PMID: 23806780.
- Di Tullio MR, Jin Z, Russo C, Elkind MS, Rundek T, Yoshita M, Decarli C, **Wright CB,** Homma S, Sacco RL. Patent foramen ovale, subclinical cerebrovascular disease, and ischemic stroke in a population-based cohort. *J Am Coll Cardiol* 2013;62:35-41. PMID: 23644084.

- Gardener H, Rundek T, **Wright CB**, Elkind MS, Sacco RL. Coffee and tea consumption are inversely associated with mortality in a multiethnic urban population. *J Nutr* 2013;143:1299-308. PMID: 23784068.
- Reitz C, et al. (**Wright CB**, collaborator). Alzheimer Disease Genetics Consortium. Variants in the ATP-binding cassette transporter (ABCA7), apolipoprotein E ϵ 4, and the risk of late-onset Alzheimer disease in African Americans. *JAMA* 2013;309:1483-92. PMID: 23571587.
- Miyashita A, et al. (**Wright CB**, collaborator). SORL1 is genetically associated with late-onset Alzheimer's disease in Japanese, Koreans and Caucasians. *PLoS One* 2013;8:e58618. PMID: 23565137.
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Aging on the Brain. University of Miami Magazine. Winter 2009; 15: 19-23.

Some OTC Sleep, Cold Meds Could Harm Aging Brain. Interviewed by Steven Reinberg, *Major media*- US News, Forbes, Business Week, yahoo, MSN, *TV Stations*- CBS, FOX, ABC, NBC and *Newspapers*- Palm Beach Post, FL, Atlanta Journal Constitution, GA. June 4, 2009.

Aging and Fading Memory. *University of Miami Magazine* Summer 2009;11:14-15.

Can alcohol boost brain power? *Shape* 2006;93.

New Clues to Transient Global Amnesia? Experts Say 'Keep Looking'. *Neurology Today* 2004;4:7.

Clopidogrel Plus Aspirin Enhances Antiplatelet Effect in Patients. *CNS News* 2004;6:6.

Cooling Helmets Offer Selective Brain Hypothermia for Stroke Patients. *CNS News* 2004;6:6.

Vitamin Fortification May Reduce Homocysteine Levels in Stroke. *CNS News* 2004;6:5.

Statins May Improve Outcomes in Some Acute Ischemic Stroke Patients. *CNS News* 2004;6:5.

V. PROFESSIONAL

Funded Research Performed

AS TRAINEE

The Neuroepidemiology Training Program
Source: National Institutes of Health, NINDS (T32 NS07153)
Principal Investigator: W. Allen Hauser MD
Status on Grant: Trainee

2001-03

AS JUNIOR INVESTIGATOR

The Mentored Clinical Research Scholar Award 2003-06
 Source: NIH, National Center for Research Resources (K12 RR176548)
 Principal Investigator: Henry Ginsberg MD
 Status on Grant: Mentee

AS PRINCIPAL INVESTIGATOR

Prevention Regimen for Effectively Avoiding Second Strokes (PRoFESS) 2003-08
 Source: Boehringer Ingelheim Pharmaceuticals, Inc.
 Principal Investigator at Columbia University: Clinton Wright, MD MSc
 Status on Grant: Site Principal Investigator

Warfarin versus Aspirin in Reduced Cardiac Ejection Fraction (WARCEF) 2006-08
 Source: NIH/NINDS
 Principal Investigator at Columbia University: Clinton Wright, MD MSc
 Status on Grant: Site Principal Investigator

ARUBA, a randomized trial of unruptured brain arteriovenous malformations 2006-08
 Source: NIH/NINDS
 Principal Investigator at Columbia University: Clinton Wright, MD MSc
 Status on Grant: Site Principal Investigator

Evaluation of the STARflex® Septal Closure System in Patients with a Stroke or Transient Ischemic Attack due to Presumed Paradoxical Embolism through a PFO 2007-08
 Source: NMT Medical
 Principal Investigator at Columbia University: Clinton Wright, MD MSc
 Status on Grant: Site Principal Investigator

Vascular Risk and Cognition in a Tri-ethnic Community 2007- 11
 Source: American Heart Association (0735387N)
 Principal Investigator: Clinton Wright, MD MSc
 Status on Grant: Principal Investigator

Vascular Risk and Cognition in a Tri-ethnic Cohort 2008-13
 Source: NINDS (K02NS059729)
 Principal Investigator: Clinton Wright, MD MSc
 Status on Grant: Principal Investigator

University of Miami Memory Disorder Clinic 2012-present
 Source: State of Florida, Department of Elder Affairs (XZ003)
 Principal Investigator: Clinton Wright, MD MSc
 Status on Grant: Co-Principal Investigator

FGF-23 and the risk of Stroke and Cognitive Decline 3/2012-2/2016
 Source: NIH/NHLBI (R01 HL108623)
 Principal Investigator: Clinton Wright, MD MSc
 Status on Grant: Principal Investigator

The Systolic Blood Pressure Intervention Trial (SPRINT) MRI Substudy
 Source: NIH/NIA: Subcontract with Wake Forest University
 Principal Investigator: Dr. David Goff (CCN)
 Status on Grant: Site Principal Investigator
 9/2010-8/2018

UM ASA-Bugher Foundation Centers of Excellence In Stroke
 Collaborative Research
 Source: AHA
 Principal Investigator: Ralph Sacco, MD MSc
 Status on Grant: Principal Investigator (Project 1)
 4/2014-3/2017

AS CO- INVESTIGATOR

Stroke Incidence and Risk Factors in a Tri-ethnic Region
 Source: NIH, NINDS (R37 NS029993-20)
 Principal Investigator: Ralph Sacco MD MSc
 Status on Grant: Co-investigator
 2003-present

New York Columbia Collaborative Specialized Program of
 Translational Research in Acute Stroke (SPOTRIAS), Project 1
 Source: NIH, NINDS (NS 049060-03)
 Project 1 Principal Investigator: Randolph Marshall
 Status on Grant: Co-investigator
 2004-2008

New York Columbia Collaborative Specialized Program of
 Translational Research in Acute Stroke (SPOTRIAS), Project 3
 Source: NIH, NINDS (NS 049060-03)
 Principal Investigator of Project 3: Bernadette Boden-Albala
 Status on Grant: Co-investigator
 2004-2008

New York Columbia Collaborative Specialized Program of
 Translational Research in Acute Stroke (SPOTRIAS), Core C
 Source: NIH, NINDS (NS 049060-03)
 Principal Investigator of Core C: Randolph Marshall
 Status on Grant: Co-investigator
 2004- 2008

Inflammatory and Infectious Burden and Risk of Stroke
 Source: National Institutes of Health, NINDS (NS048134)
 Principal Investigator: Mitchell S. V. Elkind MD MSc
 Status on Grant: Co-investigator
 2006- 2008

A Clinical Trial of Unruptured Arteriovenous Brain Aneurysms
 Source: National Institutes of Health, NINDS (NS051483)
 Principal Investigator: Jay P. Mohr MD MS
 Status on Grant: Co-investigator
 2006- 2008

Editorial Responsibilities

Editorial Boards

Neuropsychology Review
 2007-2011

Ad hoc journal referee

Journal Title

Alzheimer Disease & Associated Disorders
Annals of Internal Medicine
Annals of Neurology
European Journal of Neurology
Cerebral Cortex
Cerebrovascular Diseases
Circulation
Cognitive and Behavioral Neurology
Journal of the American Medical Association (JAMA)
JAMA Neurology (formerly Archives of Neurology)
Journal of Psychiatry and Neuroscience
Neurobiology of Aging
Neuroepidemiology
Neurology
Neuropsychology Reviews
New England Journal of Medicine
Stroke

Professional & Honorary Organizations

American Academy of Neurology	1998-2001
Junior Member	2001-present
Active Member	2007-present
Stroke Section	2001- present
American Heart Association	2001-present
American Stroke Association Council on Epidemiology	2001-present
International Society for Vascular Behavioral and Cognitive Disorders	2004-2008
Neuropsychology Working Group	

Honors & Awards

Invited to Co-Chair "Aging and Dementia: Imaging and Neuropathology" at the American Academy of Neurology Annual Meeting San Diego Convention Center, San Diego, CA	2013
Chairman's Award for Teaching Excellence Selected by UM Neurology residents	2012
R01 awarded for "FGF-23 and the risk of Stroke and Cognitive Decline" Funded by NIH/NHLBI.	2012
Invited to lecture on Age related Memory Loss on Medical Alumni Weekend, hosted by the University of Miami, Leonard M. Miller School of Medicine, Miami, Florida	2010
Grant Reviewer of Clinical Investigator Applications for Alberta Innovates Health Solutions	2010
Consumers' Research Council of America included in "Guide to America's Top Physicians"	2009

Invited to write: Diabetes and Hypertension Neurovascular Neuropsychology. Springer	2009
Judge at 35 th Annual Eastern- Atlantic Students Research Forum 2009 hosted by the University of Miami, Leonard M. Miller School of Medicine, Miami, Florida- February 25-28	2009
Awarded Independent Scientist Award (K02) Funded by NIH/NINDS to support study vascular cognitive impairment	2008
Awarded National Scientist Development Grant Funded by the American Heart Association to support study of vascular cognitive impairment	2007
Invited to write: "White Matter Hyperintensities and Subclinical Infarction: Associations with Psychomotor Speed and Cognitive Flexibility" for Special Topics section on Vascular Load in <i>Stroke</i>	2006
Invited to write: "Do post-stroke MRI findings predict the type of a subsequent stroke?" for Nature Clinical Practice Neurology	2006
Invited to write: "Cerebrovascular Disorders" for Epilepsy: A Comprehensive Textbook	2005
Invited to write: "Transient Global Amnesia" for Lane Medical Current Diagnosis and Treatment in Neurology	2004
Invited to write: "Etiology, clinical manifestations, and diagnosis of vascular dementia" and "Treatment and prevention of vascular dementia" for Up-To-Date online medical reference.	2004
Awarded Mentored Clinical Research Scholar Award (K12) Provided support of epidemiologic work on the Northern Manhattan Study	2003
Ruth L. Kirschstein National Research Service Award, provided support for Neuroepidemiology Training Grant during vascular Neurology fellowship (PIs, W. Allen Hauser; Ralph L. Sacco)	2001
NIH Summer Research Training Award, provided support to work in the laboratory of Dr. Eric Kandel on hippocampal function	1993
NIH Pre-doctoral Intramural Research Award, provided support for research in the laboratory of Dr. William Z. Potter, Clinical Pharmacology Branch, National Institute of Mental Health	1992
Special Honors in Psychology (George Washington University)	1990

Invited Lectures

- "The role of cerebrovascular damage in age related cognitive decline"
Research Seminar Series, Department of Psychiatry & Behavioral
Sciences,
Leonard M. School of Medicine, University of Miami 10/2013
- "Vascular Cognitive Impairment: Prevention and Treatment"
Mexican Stroke Association (AMEVASC), Toluca, Mexico 8/2013
- "FGF23 and phosphorus metabolism as risk factors for stroke and
mortality in NOMAS"
Stroke Division Conference, Neurological Institute, Columbia University 4/2013
- "Blood Pressure, Cognition and White Matter"
Concurrent Symposium – "Blood Pressure & the Brain: White Matter,
Infarcts, Microbleeds and Consequences for Cognitive Impairment",
International Stroke Conference, New Orleans 2/2012
- "Modern Acute Stroke Management"
Neurology Update and Stroke Intensive
The Mayfair Hotel and Spa, Coconut Grove, Miami FL 1/2012
- "Are there sex differences in subclinical vascular damage?"
Vas Cog Meeting, Lille, France. 9/2011
- "Clinical and Subclinical Vascular Cognitive Disorders: Lessons from a
Community-based Sample"
Annual Neuroscience Retreat, Marco Island, FL 5/2011
- "Cognition after Stroke and Subclinical Vascular Damage: the Tip and the
Rest of the Iceberg"
Spring Brain Conference
Tucson, AZ 3/2011
- "Case Presentation" to an expert panel 1/2011
Neurology Update and Stroke Intensive Review
The Alexander All-Suite Oceanfront Beach Resort Miami Beach, Florida
- "Reversible Vascular Cognitive Impairment" 1/2011
Neurology Grand Rounds, University of Miami, Miami FL
- "Vascular Dementia" 11/2010
Lecture, Neuropsychology Course
Miller School of Medicine, University of Miami, FL
- "Neuroimaging in stroke and therapeutic decisions" 11/2010
Ibero-American XIII Congreso de la SIECV
Hotel Hilton Miami Downtown, Miami, FL
- "A population-based approach to the study of cognitive aging: the Northern
Manhattan Study" 10/2010
Evelyn F. McKnight Brain Institute Seminar Series
University of Arizona, Tucson, CO

- "Age and Amyloid Related Alterations in Memory Networks More or Less?" 10/2010
Cognitive Aging Summit II, organized by National Institute on Aging
and the Evelyn F. McKnight Brain Research Foundation
J.W. Marriott Hotel, Washington, D.C
- "Stroke: Diagnosis, clinical presentation, and Medical Management" 7/2010
Neurological Medical Pathology Seminar Series, Department of Physical
Therapy, University of Miami
Miami, Florida
- "Vascular risk factors, brain morphology, and the aging brain: Lessons 5/2010
from a multi-ethnic population."
Neuroscience Joint-Appointment Faculty Seminar
Neuroscience Program, University of Miami, Florida
- "Brain Morphological Correlates of Successful Aging in a Population- 4/2010
based Sample"
McKnight Brain Research Foundation Inter-Institutional meeting
Gainesville, Florida
- "Antithrombotic Agents: An Update" 2/2010
Neurology Update and Stroke Intensive Review
Miami Beach, Florida
- "Adherence to a Mediterranean Diet is Inversely Associated with 11/2010
White Matter Hyperintensity Volume: The Northern Manhattan Study"
Sixth International Congress on Vascular Dementia, Barcelona, Spain
- "The cognitive correlates of subclinical cerebrovascular damage" and 8/2009
"Subclinical Cerebrovascular Damage in Stroke-free Populations"
AMEVASC (Mexican Stroke Conference), Guadalajara, Mexico
- "The cognitive correlates of subclinical cerebrovascular damage" 6/2009
Department of Neurology Grand Rounds
Feinberg School of Medicine, Northwestern University
Chicago, Illinois
- "Examining age-associated cognitive changes and defining healthy 4/2009
populations"
McKnight Brain Research Foundation Inter-Institutional Meeting
University of Birmingham, Alabama
- Improving Outcomes after Stroke: "Vascular Cognitive Impairment" 3/2009
Neurology Update and Stroke Intensive Review 2009
The Alexander All-Suite Oceanfront Beach Resort
Miami Beach, Florida
- "Approaching Studies of Successful Aging in a Population Based Sample" 2/2009
Department of Neurology Grand Rounds
Leonard M. Miller School of Medicine, University of Miami, Miami, Florida

- "The Cognitive Correlates of Subclinical Cerebrovascular Damage" 12/2008
Stroke Grand Rounds, Broward Health System
Broward County, Florida
- "The cognitive correlates of subclinical cerebrovascular damage: Findings 2/2008
in a multi-ethnic stroke-free population"
Department of Neurology Grand Rounds
Feinberg School of Medicine, Northwestern University
- "Early Risk Assessment in Cardiovascular Disease, Stroke: Alternate 11/2007
Disease Model Perspective"
Alzheimer Association Research Roundtable
Park Hyatt Hotel, District of Columbia
- "Stroke Case Discussions" 11/2007
Brain Attack Update
Grand Hyatt Hotel
New York, New York
- "Incidental brain MRI findings in a stroke-free population: their 11/2007
associations with Vascular risk factors and cognitive implications"
Department of Neurology Grand Rounds
Leonard M. Miller School of Medicine
University of Miami, Miami, Florida
- "Brains at risk in the Hispanic community" 5/2007
Association of Hispanic Health Care Professionals
New York University School of Medicine
New York, New York
- "Do unruptured brain arteriovenous malformations need to be treated? 5/2007
The rationale for the ARUBA trial"
Department of Neurology Grand Rounds,
Neurological Institute of New York, Columbia University Medical Center
New York, New York
- "White matter hyperintensities and cognition in a stroke-free population: 2/2006
The Northern Manhattan Study"
Department of Neurology Grand Rounds: Quarterly Research Update
Neurological Institute of New York, Columbia University Medical Center
New York, New York
- "Homocysteine and cognition in NOMAS" 10/2003
Department of Neurology Grand Rounds: Quarterly Research Update
Neurological Institute of New York, Columbia University Medical Center
New York, New York

VI. TEACHING

Teaching Specialization

Course Title or Activity: Second Year M.D.-M.P.H. track Neuroscience Module

Director: Janice Maldonado, M.D.

Department: N/A

School: Leonard M. Miller School of Medicine

Role: Teaching Attending

Years: 2013

Course Title or Activity: Second Year M.D. track Neuroscience Module

Director: Janice Maldonado, M.D.

Department: N/A

School: Leonard M. Miller School of Medicine

Role: Teaching Attending

Years: 2013

Course Title or Activity: Neurology and Neuropsychology

Director: Bonnie Levine, PhD.

Department: Neurology

School: Miller School of Medicine

Role: Teaching Attending

Years: 2010

Course Title or Activity: Neurology Clerkship (Course MDR707)

Director: Janice Maldonado, MD

Department: Neurology

School: Miller School of Medicine

Role: Teaching Attending

Enrollees: Third year medical students and neurology residents (all years, 9-12 individuals)

Time Commitment: 20 hours per week in two week blocks for a total of four to eight weeks (varies annually).

Years: 2008-present

Course Title or Activity: Neurology Ward Rotation (Course M7201683)

Director: Blair Ford, MD

Department: Neurology

School: College of Physicians and Surgeons of Columbia University

Role: Teaching Attending

Enrollees: Third year medical students and neurology residents (all years, 9-12 individuals)

Time Commitment: Five hours per week in one to two week blocks for a total of eight to ten weeks.

Years: 2003-present

Course Title or Activity: Neurology House-staff Noon Lecture Series

Director: Neurology Chief Residents

Department: Neurology

School: College of Physicians and Surgeons of Columbia University

Role: Lecturer

Enrollees: Third year medical students and neurology residents (all years, 15-20 individuals)

Time Commitment: One hour lecture on stroke, usually twice a year
Years: 2003-present

Course Title or Activity: Neuropsychiatry
Director: Jon Levenson, MD & Gerry Hurowitz, MD
Department: Psychiatry
School: College of Physicians and Surgeons of Columbia University
Role: Lecturer
Enrollees: Fourth year psychiatry residents (11 individuals)
Time Commitment: One hour session annually
Years: 2004-present

Course Title or Activity: Neural Science
Director: Daniel J. Goldberg, Ph.D.
Department: Anatomy & Cell Biology
School: College of Physicians and Surgeons of Columbia University
Role: Lecturer
Enrollees: First year medical students (about 100 individuals)
Time Commitment: annual one hour lecture on the neurology of stroke

Thesis and Dissertation Advising/Post-doctoral student supervision

a) Dissertation committees

Name: Charles Cohan
Degree: Ph.D. in Neuroscience
Title: "Activity-regulated cytoskeleton-associated protein mediated neuroprotection in preconditioning and aging"
Chair: Helen Bramlett, PhD
Date: 2012-present

Name: Nooshin Nabizadeh
Degree: PhD in Electrical Engineering (Signal Processing)
Title: "Automatic detection and segmentation of tumor lesions on MRI Images"
Chair: Mohamed Abdel-Mottaleb, Ph.D.
Date: 2012 to present

Name: Jessica Loring Warsch
Degree: Ph.D. in Epidemiology (M.D./Ph.D. candidate)
Title: "Subclinical Vascular Brain Damage, Vascular Risk Factors, and Depression in Successful Cognitive Aging"
Chair: Lora Fleming, M.D., Ph.D.
Date: 8/2010

Name: Hui Zhang
Degree: Ph.D. in Biostatistics
Title: "Handling Missing Data in Regression without Specifying Auxiliary Models"
Chair: Bruce Levin, Ph.D.
Date: 6/2007

Name: Qiang Xu
Degree: Ph.D. in Biostatistics

Title: "Existing Approaches and a New Weighted Method for Cox Regression in the Presence of Missing Covariates"
 Chair: Wei-Yann Tsai, Ph.D.
 Date: 3/2008

b) Mentoring (graduate students and post-doctoral fellows)

Trainee	Dates	Position during menteeship	Publications/Presentations
Glazer, Hilary	2012-present	neurology resident	1 abstract; 1 article in preparation
Oboudiyat, Carly	2013-present	neurology resident	1 paper in preparation
Shah, Nirav	2013-present	neurology resident	1 abstract; 1 article in prep
Roh, David	2012-present	neurology resident	1 article in preparation
Zadeh, Nooshin	2011- present	graduate student (Ph.D. candidate, electrical engineering)	4 abstracts; 2 article in preparation
Economos, Alexs	2009-present	Neurology resident	1 abstract; 1 article; 1 article in preparation
Gutierrez, Jose	2009-present	Neurology resident; Junior faculty	3 articles; 1 review; 2 abstracts
Markert, Matthew	2009-2011	M.D.-Ph.D. student	2 articles; 1 article in preparation
Nearing, Katherine	2009-2011	medical student	1 abstract
Warsch Jessica	2008-present	graduate student (Ph.D. 5/2010, epidemiology)	3 abstracts (1 oral presentation); 1 article; 1 article in draft form; 1 editorial; 2 review articles
Marcus, Justin	2008-2010	medical student	1 abstract (oral presentation); 1 article
Gardener, Hannah	2007-09; -present	post-doctoral fellow; Assistant Scientist	13 articles; multiple abstracts
Khatr, Minesh	2006-07; 2013-present	Sarnoff fellow (medical student); junior faculty investigator	3 articles; 1 article in preparation
Gerard, Elizabeth	2007	Neurology resident	1 article
Sommerville, Brian	2007	Medical student	1 case report
Birnbaum, Lee	2005-07	Stroke fellow	2 abstracts
Prabakaran, Shyam	2004-07	Stroke fellow	1 article; 1 case report
Flint, Alexander	2002-05	Neurology resident	1 articles; 1 case report

c) Other mentoring (undergraduate research assistants, volunteers)

Name	Dates	Degree at time of mentee ship	Status	Project
Condes, Diego	2013-present	M.D.	research volunteer	memory disorders
Bicchi, Manuel	2013-present	M.D.	research volunteer	memory disorders
Bicchi, Miguel	2012-13	MD	research volunteer	cognitive aging
Campos, Yessica	2013- present	MD	research volunteer	Cognitive aging
Fuchs, Perry	2011-12	undergraduate	research volunteer	brain imaging
Nathalie Nunez	2009-2010	undergraduate	research volunteer	brain imaging

VII. SERVICE***University Committee and Administrative Responsibilities***

Committee	Role	Dates
University of Miami		
Executive Committee, Department of Neurology	Member	2012-present
Neurology Resident Selection Committee	Member	2008-present
Medical Faculty Council (School of Medicine)	Member	2012-13
Search Committee for Esther Lichtenstein Chair in Neurology	Chair	2010-11
Search committee for Cognitive Neuroscience faculty	Member	2011-12
Search committee for Cognitive/Behavioral Neuroscience faculty	Member	2009-10
Strategic Planning Committee (Department of Neurology)	Member	2008-09
Search Committee for Center On Aging Director	Member	2008
Columbia University		
Quality Assurance Committee (Department of Neurology)	Member	2007-08
Residency Training Task Force (Department of Neurology)	Member	2002-04

Community Activities

Activity	Role	Dates
Easter Seals Alzheimer Disease Initiative Program	Speaker	2012, 2013
Brain Fair, Miami Children's Museum	Sponsor	2010-present
National Memory Screening Day	Local organizer	2010
San Juan Bosco Free Clinic	Physician	2009-present

Cianciotto.Melanie

From: Carol A. Barnes [carol@nsma.arizona.edu]
Sent: Thursday, January 23, 2014 5:42 PM
To: J. Lee Dockery
Cc: Luann Snyder; jenny.flynn@usfoundation.org; Robert Wah, MD; Gene Ryerson, MD; Michael L. Dockery, MD; Cianciotto.Melanie; Nina Elenbogen Raim, MD, JD; Henry H. Raattama, Esq.; DAlessandro.Nicole
Subject: RE: Quick clarification on the 2014 gift agreement?

Dear Lee,

Thanks so much for quickly revising the document – it looks great to me!

Just back from a Symposium at the Donders Institute in The Netherlands, where I was one of a few outside speakers to come talk to them about cognitive aging – a research emphasis that they are trying to branch out into! Was very rewarding (plus, I think I have a new collaborator who may be very helpful to all the McKnight Institutes). On my way back I stopped in Washington DC for an NIMH review, and was VERY lucky to sneak back to Tucson in spite of all the snow! Great to go from single digit temperatures to 70 degrees!

All my best,
Carol

C.A. Barnes, Ph.D.
Regents' Professor, Psychology, Neurology and Neuroscience
Evelyn F. McKnight Chair for Learning and Memory in Aging
Director, Evelyn F. McKnight Brain Institute
Director, ARL Division of Neural Systems, Memory and Aging
Associate Director, BIO5
Life Sciences North Building, room 355
PO Box 245115
University of Arizona
Tucson, AZ 85724-5115

From: J. Lee Dockery [mailto:jld007@cox.net]
Sent: Thursday, January 23, 2014 1:03 PM
To: Carol A. Barnes
Cc: Luann Snyder; jenny.flynn@usfoundation.org; Robert Wah, MD; Gene Ryerson, MD; Michael L. Dockery, MD; Melanie Cianciotto; Nina Elenbogen Raim, MD, JD; Henry H. Raattama, Esq.; Nicole D'Alessandro
Subject: Fw: Quick clarification on the 2014 gift agreement?

Dear Carol,

Below please find the message from Luann Synder requesting consideration of the removal of Paragraphs 3 and 4 in Schedule 9.1 of the draft Gift Agreement. The question regarding "Update" was posed by Mr. Raattama since it reflected language contained in the original Gift agreement. The question of "update" was not addressed by the trustees prior to the distribution of the new gift agreement for review by the University of Arizona. As a result of Luann's request on your behalf, the trustees and Mr. Raattama have developed new text for Schedule 9.1 and have renumbered it and as Schedule 9.2 to coincide with the respective sections in the gift agreement. The new schedules are labeled as Schedule 10.1 and Schedule 10.2 are attached and should be substituted for the current Schedule 9.1 and Schedule 9.2, respectively, in the current agreement under review.

You will note the content of the current Schedule 10.1 and Schedule 10.2 are consistent with the content of the proposal dated July 18, 2013, submitted by you for consideration by the trustees of the MBRF at their meeting July 30, 2013.

To avoid confusion, and to be sure all changes are captured and preserved, Mr. Raattama will be custodian of the of the master document which is maintained by him and contains the revised documents. If you and your colleagues would like to receive another copy of the revised document as a whole, Mr. Raattama can do send it. Copies of the revised documents will also be sent to all those who are copied on this e-mail.

Thank you for bringing this issue to our attention so the appropriate action could be taken in a timely manner so that unnecessary delays in the progress toward completion of the agreement.

With warmest regards,
Lee

----- Original Message -----

From: Luann Snyder

To: J. Lee Dockery

Cc: Henry H. Raattama, Esq. (hank.raattama@akerman.com) ; Carol A. Barnes ; Flynn, Jenny
<Jenny.Flynn@uafoundation.org> (Jenny.Flynn@uafoundation.org)

Sent: Tuesday, January 21, 2014 12:58 PM

Subject: Quick clarification on the 2014 gift agreement?

Dear Dr. Dockery,

Hope all is well and you are you staying warm in Gainesville. Carol is in DC doing a NIMH program review today – she told me that the storms are rolling in and they are expecting a lot of snow - so we all have our fingers crossed that there won't be any flight delays tomorrow morning, and that she arrives home safely (and on time).

I have been working with Carol, Jenny, Ken and the Office of Research and Contract Analysis on the gift agreement, and we are ready to forward the draft to UA administration (Comrie and Barton) for their review and to reconfirm the UA commitment outlined in section 5.2 Endowment Distribution and Schedule 4.1, as was discussed at the October 24 meeting with the Trustees and UA administration.

Before we send the agreement forward to UA administration, it would be very helpful to get clarification on the following two objectives outlined in section 9.1 – our question is whether it would be possible to remove these two objectives, since these UA commitments have not been previously discussed.

- 3) to recruit and establish the laboratories of a minimum of five new additional faculty members into the Institute whose primary research expertise is in scientific areas directly related to the biological basis of learning and memory with respect to the normal aging balance in recruitment between promising young investigators and senior scientists or physician-scientists who are internationally recognized for their contributions in the area of age-related memory loss;
- 4) to develop a new pilot grants program focusing on highly innovative studies pursued jointly by two or more investigators based in different McKnight Institutes or, centers, allowing the leveraging of expertise across geographically distinct Institutes;

Thanks in advance for clarifying this. I am also available if you would like to have a brief phone call (520-429-2762).

With best regards,

Luann

*Luann Snyder
Department Administrator
Evelyn F. McKnight Brain Institute
PO Box 245115 – LSN 362*