

Evelyn F. McKnight Brain Research Foundation

Period Ending September 30, 2014

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Executive Summary

September stumble marred third quarter performance

- An odd confluence of a rapidly rising US dollar, further weakness in Europe and geopolitics conspired to thump global equity markets in September, which, in turn, marred third quarter performance. Europe's weakening economic data was the first domino to fall, hastening the actions by the European Central Bank, which rolled out a bond buying program in early September.

Back in the spotlight: omnipresent central banks

- Deflationary concerns in Europe, along with no growth in the second quarter, pushed the European Central Bank to roll out a bond buying program in early September to ease conditions. Meanwhile, both the Federal Reserve and Bank of England (BOE) are gearing up to normalize rates in 2015.

Some US economic data cooled, but trend remains intact

- September auto and light truck sales also cooled to an annualized rate of 16.34 million unit, from 17.45 million in August, the most since early 2006. The six-month average is now 245,000, its fast pace since 2006. Meanwhile, the unemployment rate fell to 5.9%, the lowest since July 2008, from 6.1%.

Yield curve flattened trend continued during the third quarter

- Bond markets were on a roller coaster ride during the third quarter. The recent interest rate volatility persisted in September, although the net result was that rates rose for the month. The yield on the benchmark 10-year US Treasury started the month at 2.34%, but climbed as the month progressed and rose as high as 2.62% before eventually ending the month at 2.49%.

Outlook and Positioning

- Given the maturity of the bull market, slightly rich absolute valuations, and a rise in volatility, our risk posture is close to neutral. Still, while we believe October may see some further weakness, the S&P 500 has risen 88% of the time in fourth quarters of midterm election years, manager performance chasing is likely, and an improving US economy suggests that stocks should be higher by year end. Within a global equity framework, we favor a tilt towards the US given better economic and earning trends compared to world markets.

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 6.98% based on SunTrust Capital Market Assumptions and efficient frontier analysis as of July 2014.



Executive Summary *(continued)*

Asset Allocation

- The Foundation has a 67.3% 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 72.1%, the allocation to fixed income (including cash) was 9.0% and the allocation to alternative investments was 18.9%.

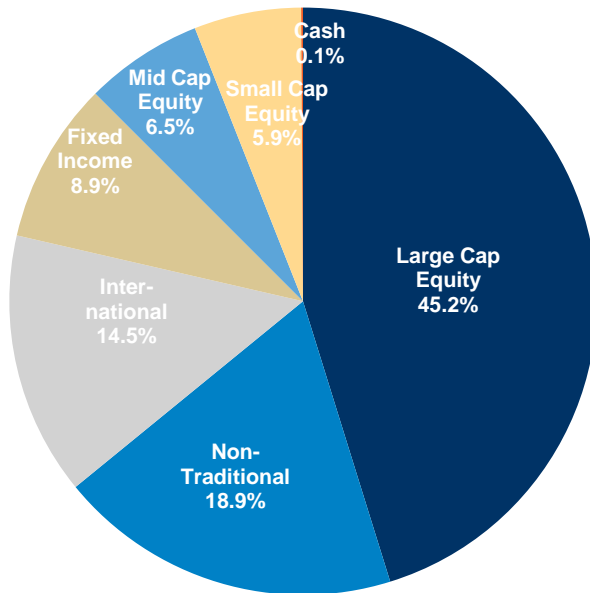
Portfolio Performance

- For the quarter period ending September 30, 2014 the total return for the portfolio was -0.73% versus -0.67% for the Investment Policy Statement Index.

Portfolio Review

Portfolio Composition

% Portfolio



As of September 30, 2014							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$47,678,569	100.0%	100.0%		100.0%		
Total Equities	\$34,366,076	72.1%	71.8%	0.3%	71.5%		0.6%
Large Cap Equities	\$21,547,330	45.2%	45.0%	0.2%	41.9%	30-60%	3.3%
T. Rowe Price Large Cap Growth	\$4,329,712	9.1%	9.0%	0.1%			
iShares Russell 1000 Growth	\$2,204,526	4.6%	4.6%	0.0%			
Hartford Dividend & Growth	\$1,546,842	3.3%	3.3%	(0.0%)			
iShares Russell 1000 Value	\$2,911,718	6.1%	6.2%	(0.1%)			
John Hancock Disciplined Value	\$1,813,294	3.8%	3.8%	0.0%			
Vanguard Institutional Index	\$8,741,239	18.3%	18.1%	0.2%			
Mid Cap Equities	\$3,084,686	6.5%	6.6%	(0.1%)	6.8%	5-14%	-0.3%
iShares Russell Mid Cap Growth	\$1,540,206	3.2%	3.3%	(0.0%)			
iShares Russell Mid Cap Value	\$1,544,480	3.3%	3.3%	(0.1%)			
Small Cap Equities	\$2,836,214	5.9%	6.4%	(0.4%)	6.6%	0-15%	-0.7%
iShare Russell 2000 Growth	\$1,398,058	2.9%	3.1%	(0.2%)			
Cambiar Small Cap	\$1,438,155	3.0%	3.3%	(0.2%)			
International Equities	\$6,897,847	14.5%	13.8%	0.7%	16.1%		-1.6%
DFA International Core Equity I	\$1,921,821	4.0%	4.3%	(0.3%)		5-15%	
Brandes International Small Cap	\$689,235	1.5%	0.0%	1.5%			
Artisan International Value Investor	\$1,806,402	3.8%	4.1%	(0.3%)			
Oppenheimer Developing Markets	\$2,480,388	5.2%	5.4%	(0.2%)		3-10%	
Total Fixed Income	\$4,246,840	8.9%	8.8%	0.1%	8.8%	0-20%	0.1%
High Yield	\$1,740,197	3.6%	3.6%	0.0%	3.6%	0-10%	0.0%
iShares iBoxx High Yield Bond	\$726,037	1.5%	1.5%	(0.0%)			
Eaton Vance Senior Floating rate	\$1,014,160	2.1%	2.1%	0.0%			
Intermediate	\$1,507,513	3.2%	3.1%	0.1%	3.1%	0-10%	0.1%
PIMCO Total Return Bond	\$0	0.0%	3.1%	(3.1%)			
Vanguard Total Bond Market Index I	\$1,507,513	3.2%	0.0%	3.2%			
International	\$999,130	2.1%	2.1%	0.0%	2.1%	0-10%	0.0%
PIMCO Emerging Local Bond	\$201,516	0.4%	0.5%	(0.0%)			
Templeton Global Bond	\$797,614	1.7%	1.6%	0.0%			
Total Non-Traditional	\$9,003,643	18.9%	17.3%	1.6%	19.3%	10-30%	-0.4%
Hedge	\$8,154,578	17.1%	15.8%	1.3%	15.7%	10-30%	1.4%
Lighthouse Global Long/Short	\$2,935,903	6.2%	5.6%	0.5%			
Lighthouse Diversified	\$2,927,186	6.1%	5.7%	0.4%			
Lighthouse Credit Opportunities	\$2,291,489	4.8%	4.5%	0.3%			
Private Equity	\$849,065	1.8%	1.5%	0.3%	3.5%	0-10%	-1.7%
Hall Capital	\$671,515	1.4%	1.2%	0.2%			
Spring Harbour	\$177,550	0.4%	0.3%	0.0%			
Total Cash	\$62,010	0.1%	2.1%	(1.9%)	0.5%		-0.4%

Investment Performance

As of September 30, 2014					
Assets	Quarter	YTD	1 Year	3 Years	5 Years
Total Portfolio	(0.73%)	5.04%	12.96%	15.65%	10.82%
2014 Efficient Frontier Target ⁽¹⁾	(0.80%)	--	--	--	--
Spending Policy Benchmark			8.50% ⁽²⁾	8.20% ⁽³⁾	8.50% ⁽⁴⁾
65% Russell 3000 / 35% Barclays Agg	0.08%	6.02%	12.85%	15.62%	11.84%
Total Equities	(1.50%)	4.42%	14.10%	19.91%	13.26%
Domestic Equities	(0.40%)	5.77%	16.77%	21.68%	14.93%
International - Developed	(7.06%)	(2.43%)	2.90%	13.76%	7.86%
International - Emerging	(3.52%)	2.29%	6.06%	12.05%	--
Total Fixed Income	(0.94%)	2.47%	3.86%	6.32%	5.23%
Total Non-Traditional	2.26%	8.46%	12.94%	8.41%	7.48%

(1) 2014 Efficient Frontier Target consists of: 45.4% S&P500, 6.8% Russell Mid Cap, 6.6% Russell 2000, 8.6% MSCI EAFE, 5.5% MSCI Emerging Markets, 2% MSCI EAFE Small Cap 15.8% HFR Fund of Funds, 8.8% Barclays Aggregate Index, Commodity and 0.5% 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 September 30, 2014							
Assets	Ticker Symbol	Quarter	YTD	1 Year	3 Years	5 Years	Allocation
Large Cap Equities							45.2%
T. Rowe Price Large Cap Growth	TRLGX	0.60%	3.96%	17.05%	24.60%	17.01%	9.1%
iShares Russell 1000 Growth	IWF	1.44%	7.74%	18.90%	22.20%	16.28%	4.6%
Russell 1000 Growth		1.49%	7.89%	19.15%	22.45%	16.50%	
Hartford Dividend & Growth	HDGYX	0.11%	8.17%	18.79%	21.86%	14.44%	3.3%
Vanguard Institutional Index	VINIX	1.12%	8.31%	19.69%	22.96%	15.67%	18.3%
S&P 500		1.13%	8.34%	19.73%	22.99%	15.70%	
John Hancock Disciplined Value	JVLIX	0.26%	5.23%	16.37%	24.87%	15.18%	3.8%
iShares Russell 1000 Value	IWD	(0.24%)	7.90%	18.60%	23.65%	15.02%	6.1%
Russell 1000 Value		(0.19%)	8.07%	18.89%	23.93%	15.26%	
Mid Cap Equities							6.5%
iShares Russell Mid Cap Growth	IWP	(0.78%)	5.57%	14.19%	22.49%	16.89%	3.2%
Russell Mid Cap Growth		(0.73%)	5.73%	14.43%	22.74%	17.12%	
iShares Russell Mid Cap Value	IWS	(2.70%)	8.01%	17.15%	24.43%	16.98%	3.3%
Russell Mid Cap Value		(2.65%)	8.20%	17.46%	24.72%	17.24%	
Small Cap Equities							5.9%
iShares Russell 2000 Growth	IWO	(6.07%)	(3.99%)	3.89%	22.04%	15.59%	2.9%
Russell 2000 Growth		(6.13%)	(4.05%)	3.79%	21.91%	15.51%	
Cambiar Small Cap	CAMZX	(7.57%)	(3.52%)	8.00%	21.67%	16.23%	3.0%
Russell 2000		(7.36%)	(4.41%)	3.93%	21.26%	14.29%	
International Equities							14.5%
Brandes International Small Cap	BISMX	(6.60%)	4.13%	8.67%	17.74%	13.56%	1.5%
S&P Developed Ex US Small		(7.55%)	(0.85%)	4.86%	14.45%	9.17%	
DFA International Core Equity I	DFIEX	(7.22%)	(1.62%)	4.41%	14.15%	7.03%	4.0%
Artisan International Value Investor	ARTKX	(6.57%)	(0.57%)	6.50%	19.62%	12.64%	3.8%
MSCI EAFE		(5.88%)	(1.38%)	4.25%	13.65%	6.56%	
Oppenheimer Developing Markets	ODVYX	(3.52%)	2.29%	6.06%	11.93%	9.05%	5.2%
MSCI Emerging Markets		(3.49%)	2.43%	4.30%	7.19%	4.42%	

Source: Morningstar & First Rate Advisor



Manager Performance

As of September 30, 2014							
Assets	Ticker Symbol	Quarter	YTD	1 Year	3 Years	5 Years	Allocation
Fixed Income							8.9%
iShares iBoxx High Yield Bond	HYG	(2.47%)	2.43%	5.84%	10.02%	8.97%	1.1%
iBoxx Liquid High Yield		(2.39%)	2.53%	5.96%	10.21%	9.20%	
Eaton Vance Senior Floating rate	EIBLX	(0.48%)	0.86%	2.45%	5.59%	5.85%	2.1%
S&P/LSTA Leveraged Loan		(0.47%)	2.11%	3.85%	6.66%	6.47%	
Vanguard Total Bond Market Index I	VBTIX	0.18%	4.11%	3.91%	2.34%	4.06%	3.2%
Barclays US Aggregate Float Adjusted		0.16%	4.03%	3.96%	2.47%	4.17%	
PIMCO Emerging Local Bond	PELBX	(5.42%)	0.73%	(1.23%)	1.86%	4.23%	0.4%
JPM GBI EM Global Diversified		(5.66%)	(0.01%)	(1.54%)	2.21%	4.43%	
Templeton Global Bond	TGBAX	0.06%	3.53%	6.34%	7.63%	6.93%	1.7%
Citi WGBI		(3.78%)	1.03%	(0.07%)	(0.51%)	1.58%	
Non - Traditional							18.9%
Lighthouse Global Long/Short		0.97%	3.00%	6.25	9.84%	6.48%	6.2%
Lighthouse Credit Opportunities		N/A	4.29%	N/A	10.66%	6.49%	4.8%
Lighthouse Diversified		1.29%	0.15%	11.87%	8.25%	6.35%	6.1%
HFRI FoF : Composite		0.55%	2.68%	6.45%	5.28%	3.46%	

Source: Morningstar & First Rate Advisor

Peer Group Analysis

As of September 30, 2014

				Morningstar Percentile			
				2 Quarter	1 YR	3 YR	5 YR
TickerMorningstar CategoryBenchmark							
LARGE CAP GROWTH							
T Row e Price LC Grow th	TRLGX	Large-Cap Grow th	Russell 1000 Grow th - Total Return	55	42	6	10
Russell 1000 Grow th - Total Return		Large-Cap Grow th		31	18	32	15
LARGE CAP CORE							
Vanguard Institutional Index	VINIX	Large-Cap Core	S&P 500 - Total Return	18	17	29	17
S&P 500 - Total Return		Large-Cap Core		18	17	29	17
LARGE CAP VALUE							
Hartford Dividend & Grow th Y	HDGYX	Large-Cap Value	Russell 1000 Value - Total Return	25	15	48	35
John Hancock Disc Value	JVLIX	Large-Cap Value		21	53	7	17
Russell 1000 Value - Total Return		Large-Cap Value		42	15	17	15
SMALL CAP CORE							
Cambiar Small Cap	CAMZX	Small-Cap CORE	Russell 2000 - Total Return	77	23	39	15
Russell 2000 Value - Total Return		Small-Cap CORE		70	71	48	51
LARGE CAP INTERNATIONAL							
DFA International Core Equity Fund	DFIEX	International Large-Cap Core	MSCI EAFE - Gross Return	89	42	27	34
Artisan Intl Value	ARTKX	International Large-Cap Core	MSCI EAFE - Gross Return	81	15	1	1
MSCI EAFE - Gross Return		International Large-Cap Core		55	37	27	33
EMERGING MARKETS EQUITY							
Oppenheimer Developing Markets	ODVYX	Emerging Markets	MSCI EMF (Emerging Markets) - Gross Return	41	29	11	4
MSCI EMF (Emerging Markets) - Gross Return		Emerging Markets		40	49	60	46
CORE PLUS FIXED							
Vanguard Total Bond Market	VBPIX	Intermediate Investment Grade	Barclays Capital US Aggregate	22	62	78	74
Barclays Capital US Aggregate		Intermediate Investment Grade		24	60	76	73
Global Bond							
Templeton Global Bond	TGBAX	Global Bond	Citi WGBI Non USD	17	13	6	11
PIMCO Emg Local Bond	PELBX	Global Bond	Citi WGBI Non USD	78	78	81	75
JPM GBI Global Diversified				79	91	94	90
BANK LOAN							
Eaton Vance Floating Rate	EIBLX	Bank Loan	Credit Suisse Leveraged Loan	24	82	69	51
Credit Suisse Leveraged Loan		Bank Loan		10	14	21	21

Attribution Analysis – Third Calendar Quarter 2014

Performance Attribution Analysis 3rd Calendar Quarter 2014 1st Quarter Fiscal Year 2015										
Asset	2014 Efficient Frontier Target Benchmark	Weights (%)		Asset Qtrly Returns (%)			Weight vs. Target	Attribution Effects		
		2014 E.F. Target	Active (1)	Index	Style Index(3)	Portfolio		Allocation	Style Allocation	Selection
Large Cap	LC Policy Index(4)	41.9	45.1	0.8	0.9	0.7	1.23	0.05	0.02	-0.04
T Rowe Price LC Growth	Russell 1000 Growth Index		9.1	1.5		0.6			0.06	
Vanguard Instl Index	S&P 500 Index		18.2	1.1		1.1			0.06	
iShare Russell 1000 Growth	Russell 1000 Growth Index		4.6	1.5		1.4			0.03	
Hartford Dividend & Growth Y	Russell 1000 Value Index		3.3	-0.2		0.1			-0.03	
iShare Russell 1000 Value	Russell 1000 Value Index		6.1	-0.2		-0.2			-0.06	
John Hancock Disc Value	Russell 1000 Value Index		3.8	-0.2		0.3			-0.04	
Mid Cap	Russell MidCap Index	6.8	6.6	-1.7	-1.7	-1.7	0.54	0.00	0.00	0.00
iShare Midcap Value	Russell Midcap Value Index		3.3	-2.7		-2.7			-0.03	
iShare Midcap Growth	Russell MidCap Growth Index		3.3	-0.7		-0.7			0.03	
Small Cap	Russell 2000 Index	6.6	6.2	-6.8	-6.8	-6.8	(0.20)	0.03	0.00	-0.01
iShares Russell 2000 Growth	Russell 2000 Growth Index		3.0	-6.1		-6.1			0.02	
Cambiar SC Value	Russell 2000 Value Index		3.2	-7.4		-7.6			-0.02	
International	MSCI EAFE + EM Index	16.1	14.2	-5.0	-4.7	-5.6	0.87	0.08	0.05	-0.08
DFA International Core Equity	MSCI EAFE		4.2	-5.9		-7.2			-0.04	
Brandes International Small Cap			0.8	-7.6		-6.6				
Artisan International Value	MSCI EAFE		4.0	-5.9		-6.6			-0.03	
Oppenheimer Developing	MSCI Emerging Mkts Index		5.3	-3.5		-3.5			0.08	
Alternative (includes PE allocation)	HFRI FOF Index	19.3	18.1	0.6	0.5	1.0	1.34	-0.02	-0.01	0.08
Lighthouse Credit Opportunitites	HFRI FOF Index		4.7	0.6		1.1			0.00	
Lighthouse Global Long/Short	HFRI FOF Index		5.9	0.6		1.0			0.00	
Lighthouse Diversified	HFRI FOF Index		5.9	0.6		1.3			0.00	
Private	Hall Capital	2.5	1.3							
Spring Harbour			0.4							
Fixed Income (includes cash)	Barcap Aggregate	9.3	10.0	0.6	-1.3	-0.8	(0.07)	0.01	-0.19	-0.14
Eaton Vance Senior Floating Rate	S&P Leveraged Loan		2.1	-0.5		-0.5			-0.02	
Pimco Total Return Bond	Barclays Aggregate		3.2	0.2		-0.4			-0.01	
iShares High Yield	iBoxx Liquid HY		1.5	-2.4		-2.5			-0.04	
Templeton Global Bond	Citi World Bd		1.7	-3.8		0.1			-0.07	
Pimco Emerging Mkt Local	Citi World Bd		0.5	-5.7		-5.4			-0.03	
Cash Equivalent	91 Day T-Bills	0.5	1.1	0.0		0.0	(0.11)	0.00	-0.01	0.00
Period End Static Return		100.0	100.0	-0.9		-0.9	(2)	0.16	-0.12	-0.18
Total - Actual Return (Plugged)				-0.8		-0.7				

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 fund weight x benchmark style index within each asset class
(4) Large Cap Policy Index = 33.3% SP500, 33.3% R1000G, 33.3% R1000V

Efficient Frontier Analysis

Capital Market Assumptions – 2014

ASSET CLASS	EXPECTED RETURNS AND STATISTICS			HISTORICAL RETURNS AND STATISTICS ENDING DECEMBER 31, 2013				
	Annualized 10 Year Return	Annualized 10 Year Risk	Correlation to S&P 500	1 Year Historical Return	10 Year Historical Return	Long-Term Historical Return	Long-Term Risk	Long-Term Correlation to S&P 500
CASH	1.25	1.0	-0.1	0.1	1.7	3.7	1.3	0.0
FIXED INCOME								
US Intermediate Term Core Taxable Bonds	2.75	3.6	-0.3	-2.0	4.6	6.8	4.4	-0.1
US Government Bonds	2.00	4.9	-0.6	-2.6	4.1	6.6	5.3	-0.3
US TIPS	2.50	5.8	-0.1	-9.4	4.9	6.2	5.3	-0.3
US Mortgage-Backed Securities	3.00	2.8	-0.4	-1.4	4.6	6.8	3.6	-0.1
US Investment Grade Corporate Bonds	3.75	6.5	0.3	-1.5	5.3	7.5	5.8	0.2
US Leveraged Loans	4.50	13.0	0.7	6.2	5.1	6.0	8.0	0.6
US High Yield Corporate Bonds	5.50	16.0	0.6	7.4	8.5	8.8	10.5	0.7
Non-US Developed Markets Bonds	2.25	9.2	0.0	-4.6	4.1	6.2	10.3	0.0
Emerging Markets Bonds	5.75	14.5	0.7	-8.5	8.6	11.0	12.3	0.5
Intermediate Term Municipal Bonds	2.75	2.9	-0.2	0.8	3.9	5.5	3.0	-0.1
High Yield Municipal Bonds	5.50	13.0	0.5	-5.5	5.2	5.5	8.4	0.4
EQUITY								
Global Equity	7.25	19.8	1.0	23.4	7.7	7.4	18.6	0.9
US Large Cap Core Equity	7.25	18.0	1.0	33.1	7.8	10.4	18.1	1.0
US Mid Cap Core Equity	8.00	21.5	1.0	34.8	10.2	12.1	20.5	0.9
US Small Cap Core Equity	8.00	22.4	0.9	38.8	9.1	10.2	22.9	0.9
US Real Estate Securities	6.75	24.0	0.8	2.9	8.6	10.5	21.7	0.6
Non-US Developed Markets Equity	7.00	21.7	0.9	23.3	7.4	5.3	20.2	0.8
Emerging Markets Equity	8.75	31.0	0.8	-2.3	11.5	11.1	30.3	0.7
Non-US Developed Markets Small Cap Equity	7.75	25.8	0.8	29.7	9.9	9.3	24.3	0.8
NON-TRADITIONAL								
Commodities	3.75	21.0	0.5	-9.5	0.9	4.1	16.6	0.2
Managed Futures	5.50	11.3	0.0	-2.6	3.2	5.1	12.0	-0.3
Low Volatility Strategies	3.75	8.5	0.7	7.7	2.7	6.4	5.5	0.6
Diversified Strategies	5.50	9.5	0.8	7.6	3.3	6.9	7.8	0.6
Hedged Equity	6.25	11.5	0.8	10.6	3.9	9.6	11.2	0.6
Private Equity	8.75	18.0	0.7	13.0	12.6	13.7	11.5	0.7

Notes:

Estimated returns reflect SunTrust's current average annual return assumptions (calculated using a geometric mean) over the next 10 years for each asset class as of January 2014, are not guaranteed and are subject to revision without notice. Estimated returns are derived from a combination of fundamental research incorporating business cycle analysis and long-term secular themes along with quantitative methods and mean-reversion analysis. Estimated standard deviations and correlations are derived from quarterly 10-year historical data and may be adjusted according to our research and professional judgment. Historical data shown is based on the last 25 years (depending on the availability of data). Data Source: Morningstar, CSFB/Tremont Hedge Index, Hedge Fund Research, Inc., MSCI, JP Morgan, S&P/Citigroup

Past performance is not indicative of future results.
Please see Important Disclosures for additional information.



Asset Allocation/ Benchmark Analysis

		ANNUALIZED HISTORICAL RETURN (%) ³	10-YR FWD EST RETURN (%) ³	10-YR FWD EST STD DEV (%) ³	10-YR FWD EST CORREL TO S&P 500 ³	Portfolio Allocations and Statistics (%)				
						65/35 Benchmark	65/35 Benchmark v2	McKnight Current Portfolio	McKnight Recommended Portfolio	Highest Level of Return on Efficient Frontier
Asset Class: Equity	Equity Benchmark					65.0	65.0	71.8	71.4	79.9
US Large Cap Core Equity	S&P 500	10.26	7.25	17.6	1.00			18.1	18.5	30.0
US Multi Cap Core Equity	Russell 3000	10.39	7.50	18.5	1.00	65.0	65.0			
US Large Cap Growth	Russell 1000 Growth	9.91	7.25	18.0	0.97			13.6	11.9	
US Large Cap Value	Russell 1000 Value	10.55	7.25	18.0	0.98			13.3	11.6	
US Mid Cap Core Equity	Russell Mid Cap	12.14	8.00	21.5	0.97					13.9
US Mid Cap Growth	Russell Mid Cap Growth	11.08	8.00	21.9	0.95			3.3	3.4	
US Mid Cap Value	Russell Mid Cap Value	12.27	8.00	21.7	0.96			3.3	3.4	
US Small Cap Core Equity	Russell 2000	10.20	8.00	22.4	0.94					14.9
US Small Cap Growth	Russell 2000 Growth	8.48	8.00	23.3	0.93			3.1	3.2	
US Small Cap Value	Russell 2000 Value	11.45	8.00	22.3	0.91			3.3	3.4	
Non-US Developed Markets Equity	MSCI EAFE	5.32	7.00	21.7	0.89			8.4	8.6	5.0
Non-US Developed Markets Small Cap Equity	MSCI EAFE Small Cap	9.30	7.75	25.8	0.84				2.0	6.1
Emerging Markets Equity	MSCI Emerging Markets	11.11	8.75	31.0	0.77			5.4	5.5	10.0
Asset Class: Fixed Income	Fixed Income Benchmark					35.0	35.0	8.8	8.8	0.0
US Intermediate Term Core Taxable Bonds	Barclays US Aggregate Bond	6.83	2.75	3.6	-0.26	35.0		3.1	3.1	
US Intermediate Term Core Taxable Bonds	Barclays US Intermediate Govt/Credit Bond	6.35	2.25	3.4	-0.23		35.0			
US Leveraged Loans	Credit Suisse Leveraged Loan	5.97	4.50	13.0	0.71			2.1	2.1	
US High Yield Corporate Bonds	BofAML Hi-Yld Master	8.84	5.50	16.0	0.62			1.5	1.5	
Emerging Markets Bonds Local Currency	JPM GB+EM Global	10.96	5.75	14.5	0.67			2.1	2.1	
Asset Class: Non-Traditional	Non-Traditional Benchmark					0.0	0.0	17.3	19.3	20.1
Diversified Strategies	HFRI Fund of Funds Diversified	6.92	5.50	9.5	0.76			5.7	5.7	
Hedged Equity	HFRI Fund of Funds Strategic	9.55	6.25	11.5	0.79			5.6	5.6	10.0
Credit Opportunities	HFRI ED: Distressed/Restructuring Index	12.06	6.00	16.0	0.79			4.5	4.5	0.1
Private Equity	Cambridge Associates US Private Equity	14.20	8.75	18.0	0.74			1.5	3.5	10.0
Asset Class: Reserves	Reserves Benchmark					0.0	0.0	2.1	0.5	0.0
Reserves	BofAML U.S. 3 month T-Bill	3.66	1.25	1.0	-0.11			2.1	0.5	
TOTALS						100.0	100.0	100.0	100.0	100.0
Expected Return (%) ³						5.84	5.66	6.84	6.98	7.68
Expected Standard Deviation (%) ³						11.75	11.80	16.13	16.51	18.91
Historical Return (%) ³						9.14	8.98	9.53	9.68	10.62
Historical Standard Deviation (%) ³						11.80	11.74	14.91	15.11	17.39
1-Yr Best Case Scenario (%) (Mean+2 Standard Deviations) ⁴						29.3	29.3	39.1	40.0	45.5
1-Yr Worst Case Scenario (%) (Mean-3 Standard Deviations) ⁴						-29.4	-29.7	-41.6	-42.6	-49.1
Expected Sharpe Ratio (R _F = 1.25%)						0.39	0.37	0.35	0.35	0.34
Historical Sharpe Ratio (R _F = 3.66%)						0.46	0.45	0.39	0.40	0.40

Asset Allocation Disclosures

Asset Allocation Analysis Table Notes

1. The Asset Allocation Strategies may change at any time without notice. Statistics are prepared using Morningstar Encorr.
2. Data sources include: Morningstar Encorr, HFRI
3. Estimated returns, standard deviations and correlations are forward-looking assumptions over the next 10 years. These assumptions reflect our current expectations for each asset class. They are not guaranteed and are subject to revision without notice. Estimated returns are derived from a combination of mean-reversion analysis using historical returns over the last 25 years (if available), Black-Litterman Model, and fundamental research incorporating business cycle analysis and long-term secular themes. Estimated standard deviations and correlations are derived from 10-year quarterly historical data (ending 12/31/2013) and may be adjusted according to our research and professional judgment. Our process also incorporates adjusted standard deviations and correlations for asset classes and strategies exhibiting a high degree of serial correlation. Historical returns are based on the quarterly dataset of 1/1989-12/2013 (depending on the availability of data) and are calculated using a geometric mean.
4. Best and worst case scenarios are calculated from probabilities based on a normal return distribution; however, actual results may be better or worse than shown.
5. Mean-Variance Optimization assumes that return distributions are normal; however, hedge funds/private equity funds/real estate funds usually do not have normal distributions. Therefore, negative events may occur more often in actuality than what is estimated by the optimizer. There may be risks that are not accounted for in the mean-variance optimization. Investing in hedge funds is intended for experienced and sophisticated investors who meet the accredited/investor-qualified purchaser standards only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Allocations to hedge funds may not be as liquid as long-only investments in traditional stock and bonds and may be subject to lock-ups.
6. Tactical Portfolios: Shorter-term opportunities are not embedded in our capital market assumptions and, therefore, comparing their forward estimated returns with those of the strategic portfolios may not be relevant.
7. This analysis was performed using representative benchmarks and assumes a static mix over both the historical and the forward time period.
8. Recommended portfolios may require changes to the client's Investment Policy Statement.



Market Summary

- **September lived up to its reputation as being historically the worst month of the year for stocks**
 - Investors paused to digest policy shifts by global central banks, which caused the US dollar to gain nearly 4% for the month; also geopolitical tensions simmered when US and other allies started bombing targets in Syria and Iraq
 - Global stocks, measured by the MSCI ACWI Index, dropped 3.2% for September and 2.3% for the quarter; emerging markets and developed international stocks were whipped in September, as the MSCI Emerging Markets and MSCI EAFE Indices declined 7.4% and 3.8%, respectively, for the month and 3.5% and 5.9% for the third quarter
 - The US generally outperformed as the S&P 500 Index fell 1.4% for month, but rose 1.1% for the third quarter and 8.3% year to date; however, there have been discernable pockets of weakness as six of the ten S&P sectors were negative for the month and none gained more than 1%; the Russell 2000 Index lost 6.1% during September and was down 4.4% year-to-date
- **Bonds suffer as rates rise, still most remain up for the year**
 - The recent interest rate volatility persisted in September, although the net result was that rates rose for the month; accordingly, the yield on the benchmark 10-year US Treasury started the month at 2.34%, but quickly rose as high as 2.62% before eventually ending the month at 2.49%
 - Most bond indices suffered in September, though many were flat for the third quarter and remain up year to date; the Barclays Aggregate Bond Index fell 0.7% in September but has increased 4.1% for the year; municipal bonds continued as the best performing non-US Treasury sector, essentially flat for the month and up 5.4% for 2014
- **Central banks were back in the spotlight, as handwringing in Europe over deflation pushed ECB into bond buying program**
 - Deflationary concerns in Europe pushed the European Central Bank to roll out a bond buying program in early September; the Federal Reserve, boosted its forward guidance on rate moves, which unnerved the bond market
 - The strengthening US dollar pushed crude oil prices down more than 5% in September and nearly 16% for the third quarter
 - Most US economic data received in September appeared consistent with third quarter growth near 3%

September 2014 Market Returns

Total Return*			
Periods ending September 30, 2014			
	Quarter	YTD	1 Year
Global Markets (in US \$)			
Global Equity (MSCI AC World net)	-2.3%	3.7%	11.3%
Global Bonds (Citi WGBI USD)	-3.8%	1.0%	-0.1%
US Equity			
Large-Cap (S&P 500)	1.1%	8.3%	19.7%
Small-Cap (Russell 2000)	-7.4%	-4.4%	3.9%
Real Estate Sec. (FTSE NAREIT ALL Equity)	-2.5%	13.4%	13.2%
Non-US Equity			
Developed Markets (MSCI EAFE net)	-5.9%	-1.4%	4.3%
Emerging Markets (MSCI EM net)	-3.5%	2.4%	4.3%
US Fixed Income			
US Treasury Bonds (Benchmark 10 Yr.)	0.7%	6.9%	4.3%
Core Taxable Bonds (Barclays Aggregate)	0.2%	4.1%	4.0%
HY Taxable Bonds (BofAML High Yield Master)	-1.9%	3.6%	7.2%
Municipal Bonds (Barclays 1-15 Year)	1.1%	5.4%	5.8%
Non-US Bonds			
Developed Markets (Citi WGBI NonUSD)	-5.4%	0.2%	-1.0%
Emerging Markets (JPM GBI EM Global)	-5.7%	0.0%	-1.5%
Non-Traditional			
Global Hedge Funds (HFRX Glb Hedge Fund)	-0.6%	1.2%	3.5%
Commodities (Bloomberg Commodity)	-11.8%	-5.6%	-6.6%

* All returns in US dollars Data Source: Factset

Global stocks, measured by the MSCI ACWI Index, dropped 3.2% for September and 2.3% for the quarter. Emerging markets and developed international stocks were whipped in September, as the MSCI Emerging Markets and MSCI EAFE Indices lost 3.5% and 5.9% , respectively, for the third quarter. The US generally outperformed as the S&P 500 Index fell 1.4% for month, but rose 1.1% for the third quarter and 8.3% year to date.

The recent interest rate volatility persisted in September, although the net result was that rates rose for the month. Accordingly, the yield on the benchmark 10-year US Treasury started the month at 2.34%, but quickly rose as high as 2.62% before eventually ending the month at 2.49% . Most bond indices suffered in September, though many were flat for the third quarter and remain up year to date. The Barclays Aggregate Bond Index fell 0.7% in September but has increased 4.1% for the year.

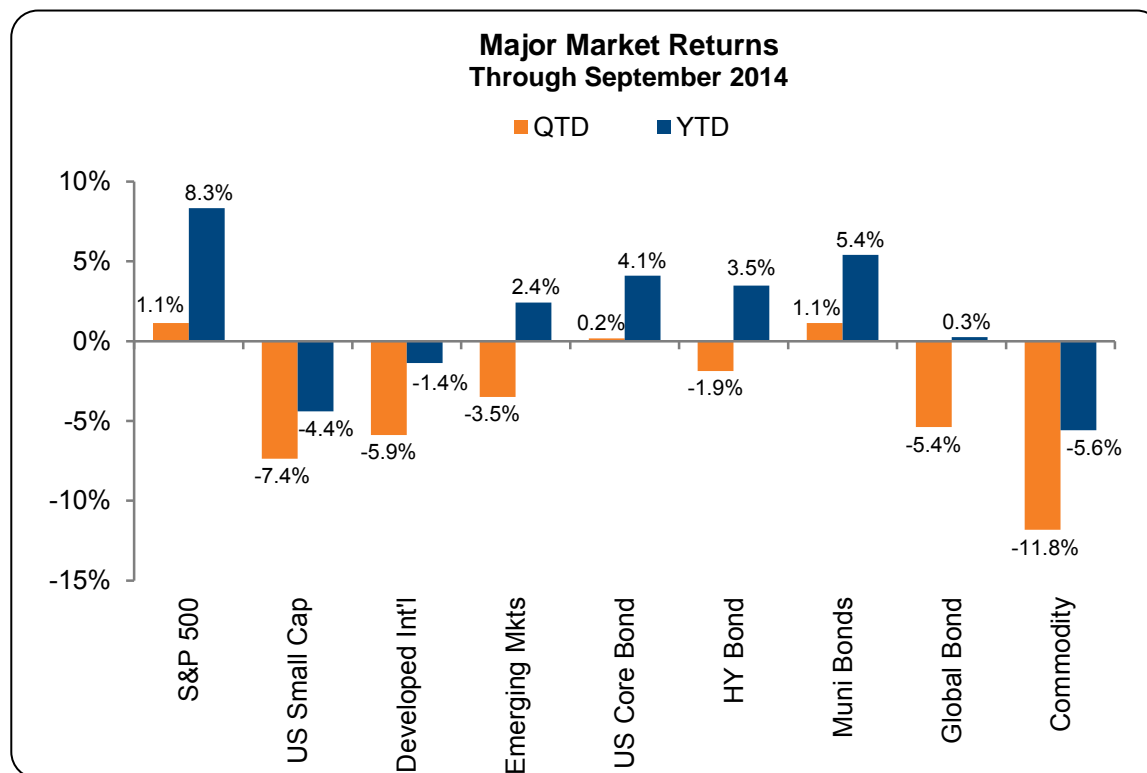
The gain in the US dollar pushed crude oil prices down more than 5% in September and nearly 16% for the third quarter. The Bloomberg Commodity Index fell 6.2% for the month and nearly 12% during the third quarter. REIT returns soured as the FTSE NAREIT All Equity Index lost 5.6% in September, but remains up 13.4% for the year.

Market Overview

September stumble marred third quarter performance

Global stocks, measured by the MSCI ACWI Index, dropped 3.2% for September and 2.3% for the quarter. Emerging markets and developed international stocks were whipped in September, as the MSCI Emerging Markets and MSCI EAFE Indices lost 3.5% and 5.9% , respectively, for the third quarter. The US generally outperformed as the S&P 500 Index fell 1.4% for month, but rose 1.1% for the third quarter and 8.3% for 2014.

Bond markets were on a roller coaster ride during the third quarter. The recent interest rate volatility persisted in September, although the net result was that rates rose for the month. As a result, most bond indices suffered in September, though many were flat for the third quarter and remain up year to date.



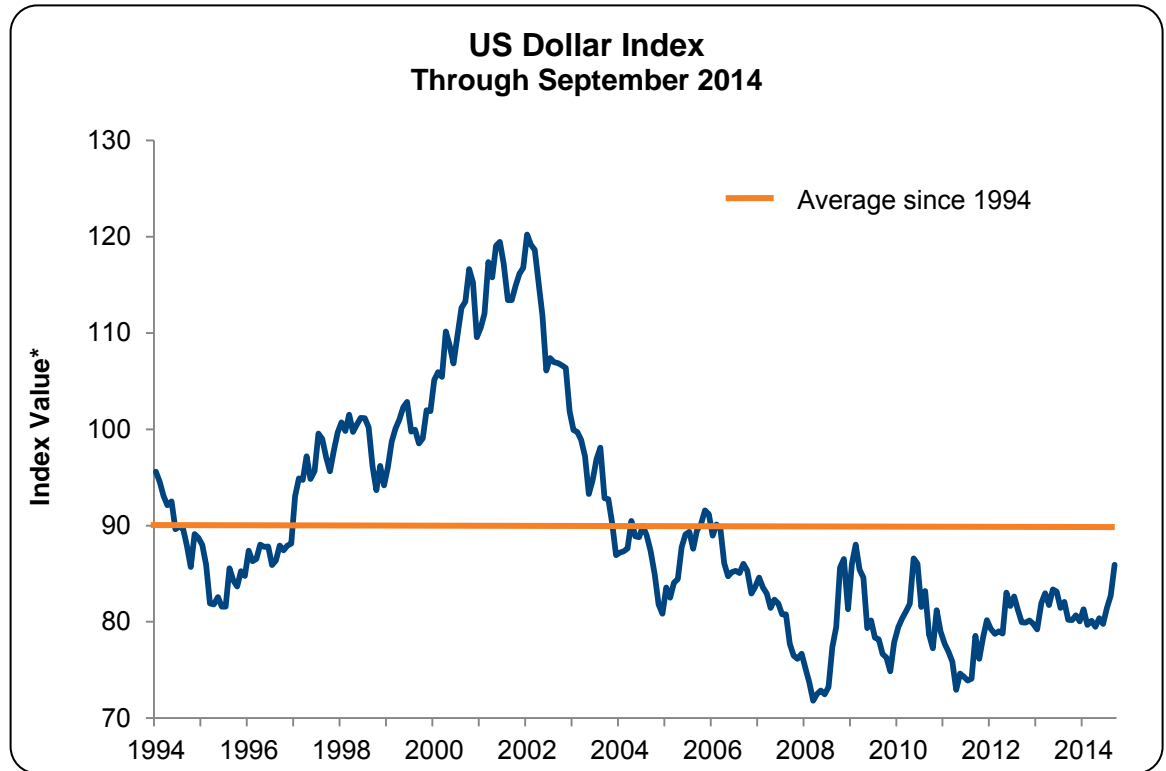
Data source: Morningstar and Barclays Live; Returns are represented by the following indices: S&P500 Index, Russell 2000 Index, MSCI EAFE Index, MSCI Emerging Markets Index, Barclays Aggregate Bond Index, Barclays US Corporate High Yield Index, Barclays Municipal 1-15 Year Index, Citi World BIG Index, Bloomberg Commodity Total Return Index.

Market Overview, continued

Rise of the US dollar pummels global returns for US investors

The trade-weighted US dollar was a big story for the month and quarter, as its 7.7% rise was the second strongest quarterly gain in 20 years, weighing down non-US returns.

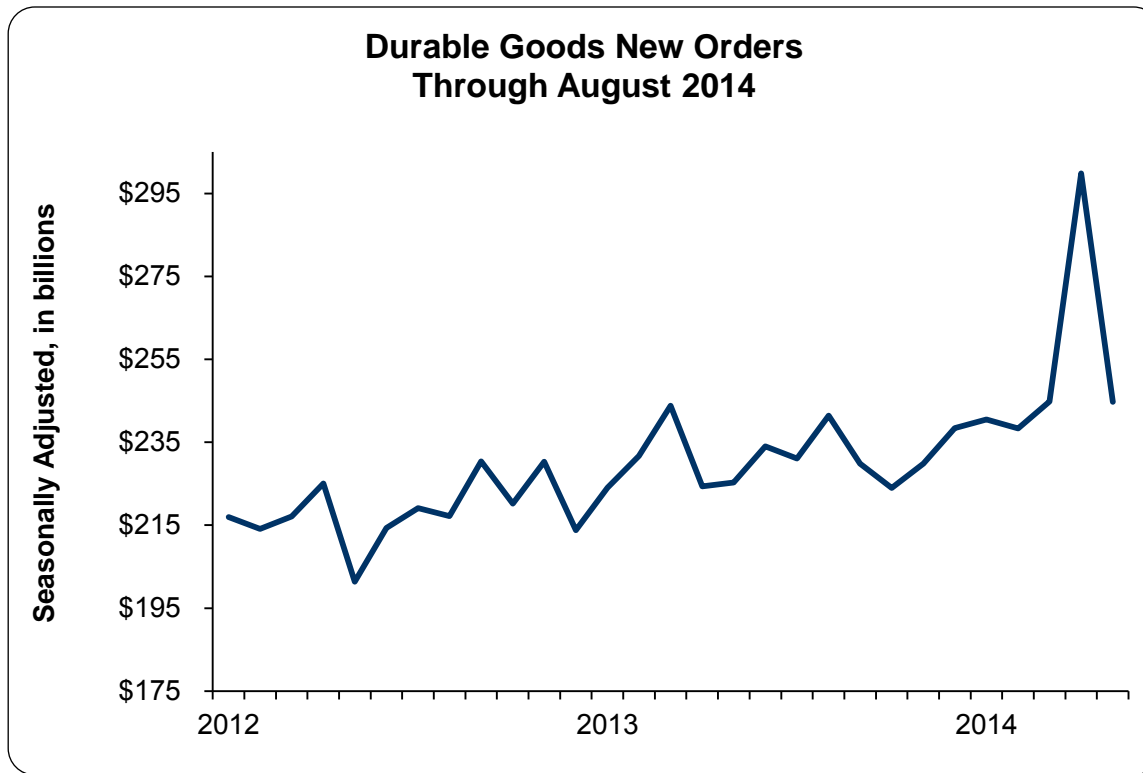
To make matters worse, investors worried about the vote for Scottish independence and pummeled the British pound, which fell versus the dollar nearly the entire third quarter. Lastly, peaceful but large-scale demonstrations began in Hong Kong near the end of September (which still have not dissipated), with protesters demanding promised elections in 2014. As such, global returns denominated in US dollars suffered.



Data source: Bloomberg; *US Dollar Index (USDIX) is the general value of average exchange rates between the US dollar and a trade-weighted basket of global currencies.

Economic Overview

Some US economic data cooled, but trend remains intact



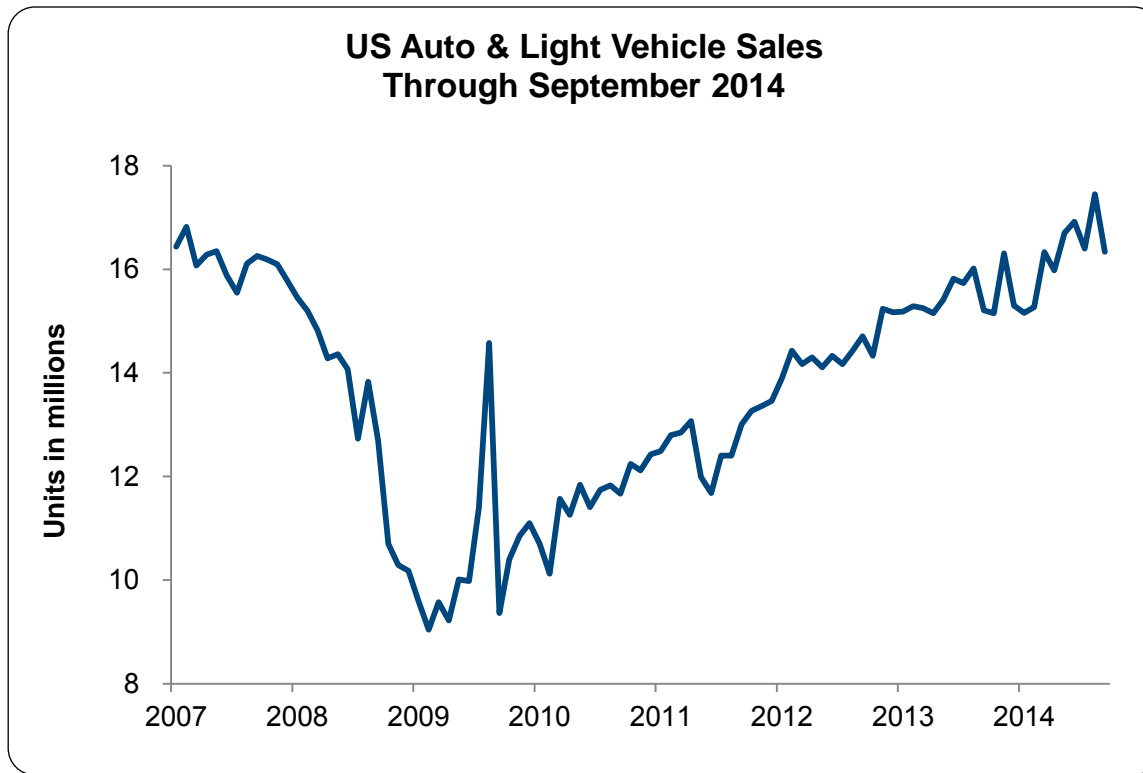
Data source: Bureau of Labor Statistics

Following a spike in some industrial segments, several data series returned to their prior trend. The ISM Manufacturing Index cooled to 56.6 in September versus the August reading of 59.0, which was a three-year high. New durable goods orders fell 18% in August, following a spike by big orders to Boeing in July.

Meanwhile, US nonfarm payrolls rose 248,000 in September, ahead of expectations for 215,000, and the July and August figures were revised sharply higher. The six-month average is now 245,000, its fast pace since 2006. Meanwhile, the unemployment rate fell to 5.9%, the lowest since July 2008, from 6.1%.

Economic Overview, continued

US vehicle sales came back to earth after jump to about 17.5 million units in August



Data source: Bloomberg

September auto and light truck sales also cooled to an annualized rate of 16.34 million units, from an outsized jump to 17.45 million in August, which was the highest level since early 2006.

Still, September sales were a 9.4% increase year over year. However, the average industry incentive per vehicle in September rose to \$2,974, a 20% jump from a year ago. Also, the average selling price declined 1.4% from a year ago.

Lastly, sales of plug-in electric cars continue to climb and are now averaging more than 10,000 vehicles per month in the US. However, that equals less than 1% of total US auto sales.

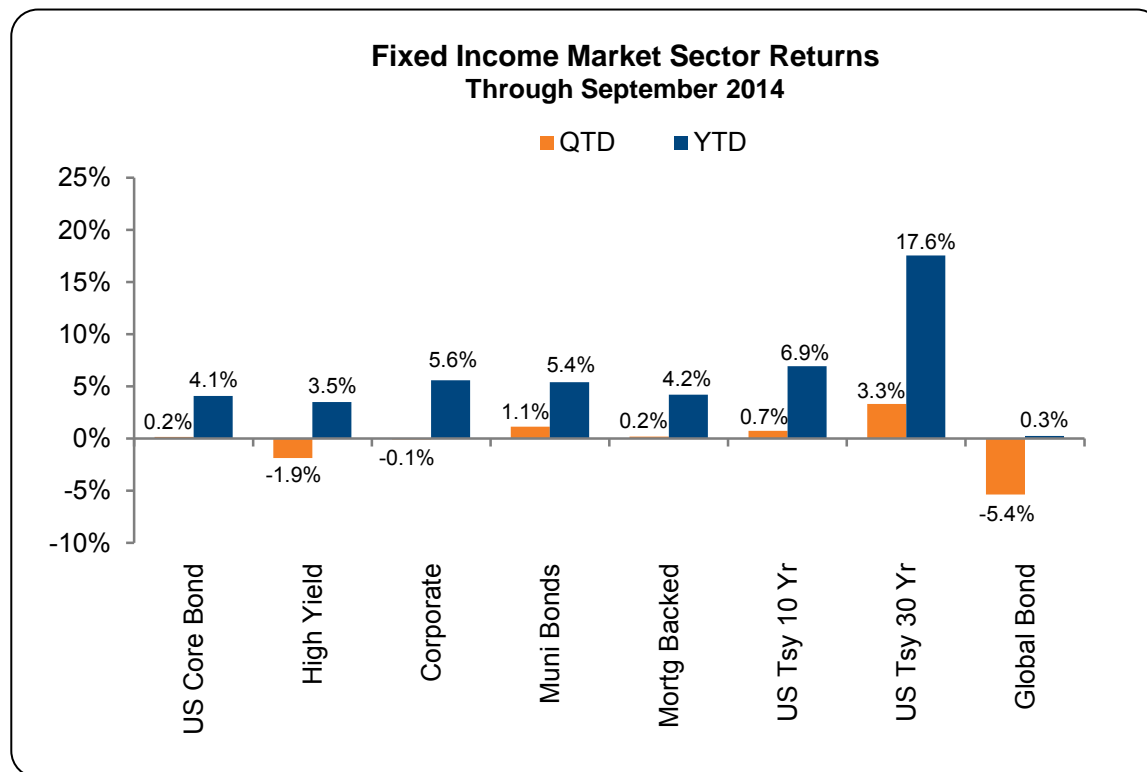
Taxable Bond Market Overview

Most bond indices suffered in September, though many were flat for the third quarter and remain up year to date

The recent interest rate volatility persisted in September, although the net result was that rates rose for the month. Accordingly, the yield on the benchmark 10-year US Treasury started the month at 2.34%, but quickly rose as high as 2.62% before eventually ending the month at 2.49%. Most bond indices suffered in September, though many were flat for the third quarter and remain up year to date.

The Barclays Aggregate Bond Index fell 0.7% in September, but rose 0.2% for the quarter and 4.1% for the year.

Global bonds were pummeled for the third quarter, down 5.4%, but cling to a gain of 0.3% year to date.



Data source: Morningstar and Barclays Live; Returns are represented by the following indices: Barclays Aggregate Bond Index, Barclays US Corporate High Yield Index, Barclays US Investment Grade Corporate Index, Barclays Municipal 1-15 Year Index, Barclays MBS Fixed Rate Bond Index, Barclays Bellwether 10 and 30 year US Treasury Index, and Citi World BIG Index.

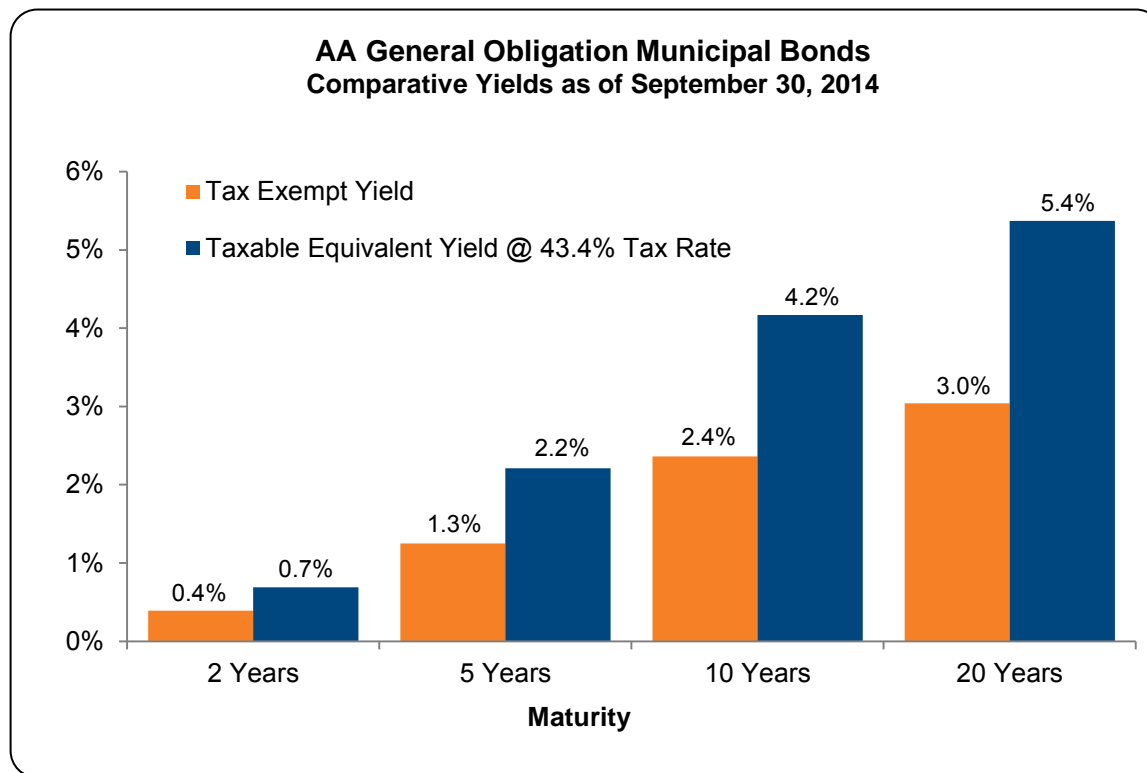
Tax-Exempt Bond Market Overview

Supply and demand imbalance of municipal bonds persists

Municipal bonds continued as the best performing non-US Treasury sector as tight supply and continued strong demand boosted returns. The Barclays Municipal Bond 1-15 index was essentially flat for the month of September and up 5.4% for 2014.

Additionally, muni bond mutual funds have had four straight weeks of inflows totaling \$2.8 billion through September 24, according to ICI data.

The tight supply dynamic, however, may diminish somewhat. After starting 2014 with five consecutive months of year-over-year declines in new muni bond issuance, there have now been year-over-year increases in issuance for three of the past four months. Still, year-to-date new issuance remains well below 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. Data source: Bond Buyer, STI Calculations

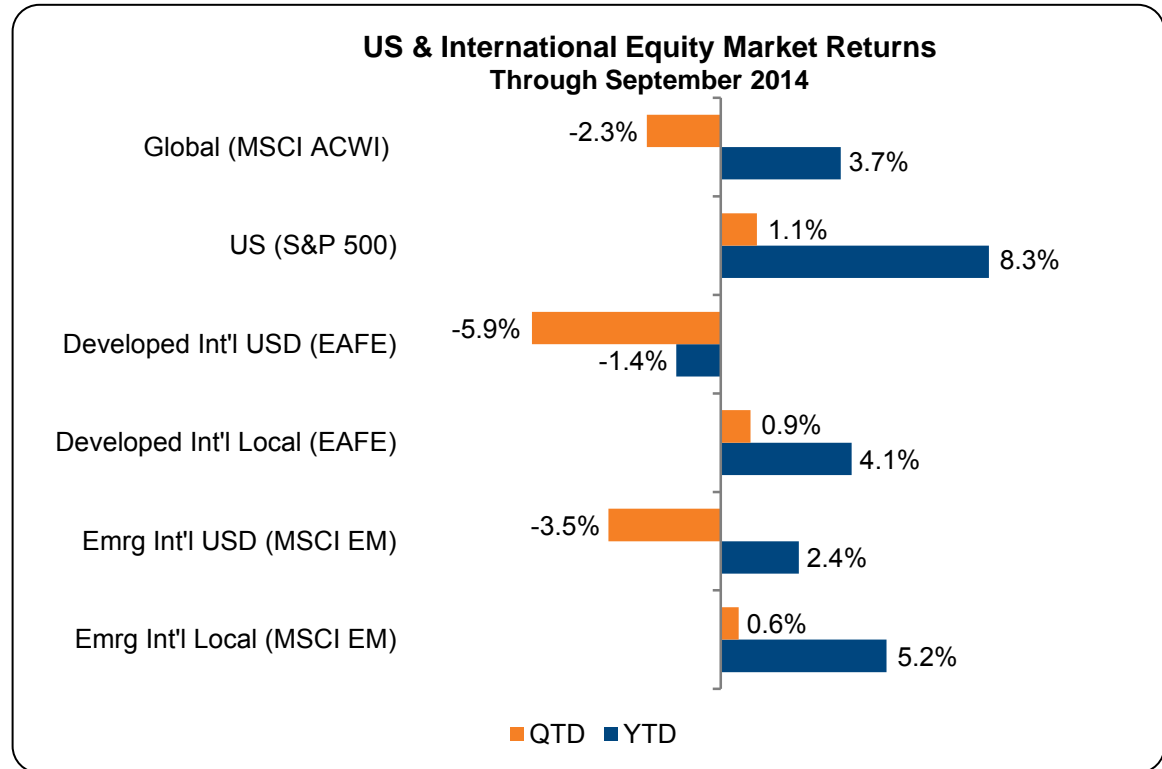
A portion of income may be subject to state taxes and federal alternative minimum tax (AMT) for individuals and corporations. Capital gains earned on tax exempt investments are taxable.

Equity Market Overview

September lived up to its reputation as being historically the worst month of the year for stocks

Global stocks, measured by the MSCI ACWI Index, dropped 3.2% for September and 2.3% for the quarter. Emerging markets and developed international stocks were whipped in September, as the MSCI Emerging Markets and MSCI EAFE Indices declined 7.4% and 3.8%, respectively, for the month and 3.5% and 5.9% for the third quarter.

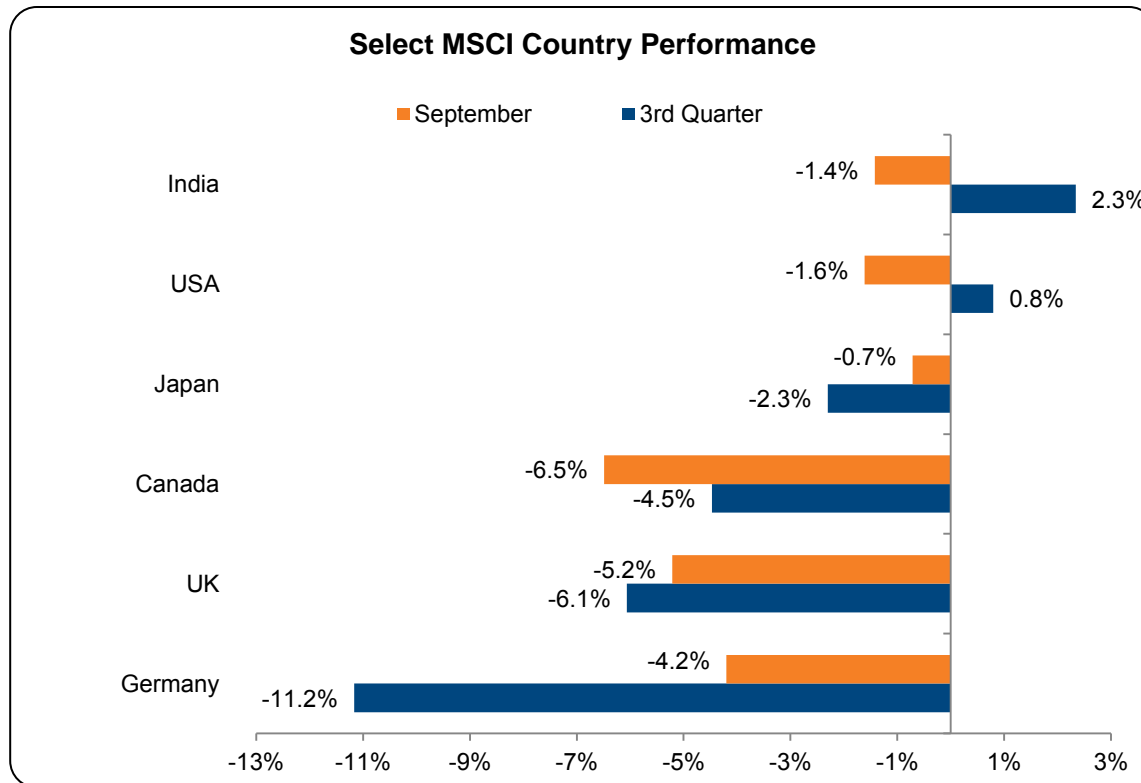
The US generally outperformed as the S&P 500 Index fell 1.4% for month, but rose 1.1% for the third quarter and 8.3% year to date. However, there have been discernable pockets of weakness as six of the ten S&P sectors are negative for the month and none gained more than 1%. The Russell 2000 Index lost 6.1% during September and was down 4.4% year-to-date.



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

Equity Market Overview, continued

India and the US were standouts in an otherwise challenging third quarter



Data source: Factset, MSCI, country returns and earnings trends represented by MSCI indices in USD on net basis

International developed markets were hampered by weakness in Europe, where economic data continued to deteriorate and deflation fears resurfaced. The upward momentum in emerging markets also came to a halt as China's economic data was mixed and investors questioned how much stimulus would be provided to aid growth. The trade-weighted US dollar was a big story for the month and quarter, as its 7.7% rise was the second strongest quarterly gain in 20 years, weighing down non-US returns.

Non-Traditional Investments Overview

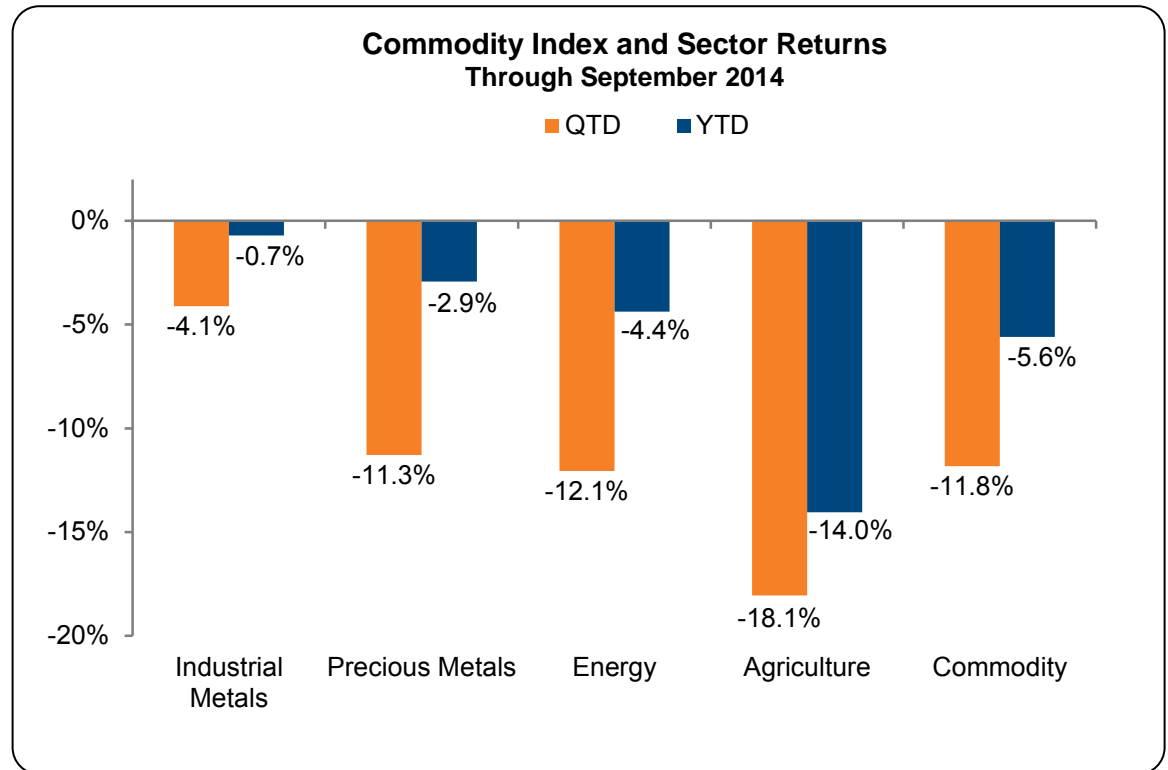
Commodities fall for the fourth time in five months

The Bloomberg Commodity Index fell for the third straight month, down 6.2% for the month and nearly 12% during the third quarter.

All four major commodity sectors fell during September, and now are negative for the year.

The agriculture sector was the biggest detractor, down 18.1% in the third quarter. Improved crop conditions have increased harvest forecasts, pushing prices lower due to more supply. Soybean oil, hogs and cattle, and natural gas were the only commodities to stay upright during September.

Within energy, crude oil prices were down more than 5% in September and nearly 16% for the third quarter due to the strengthening US dollar.

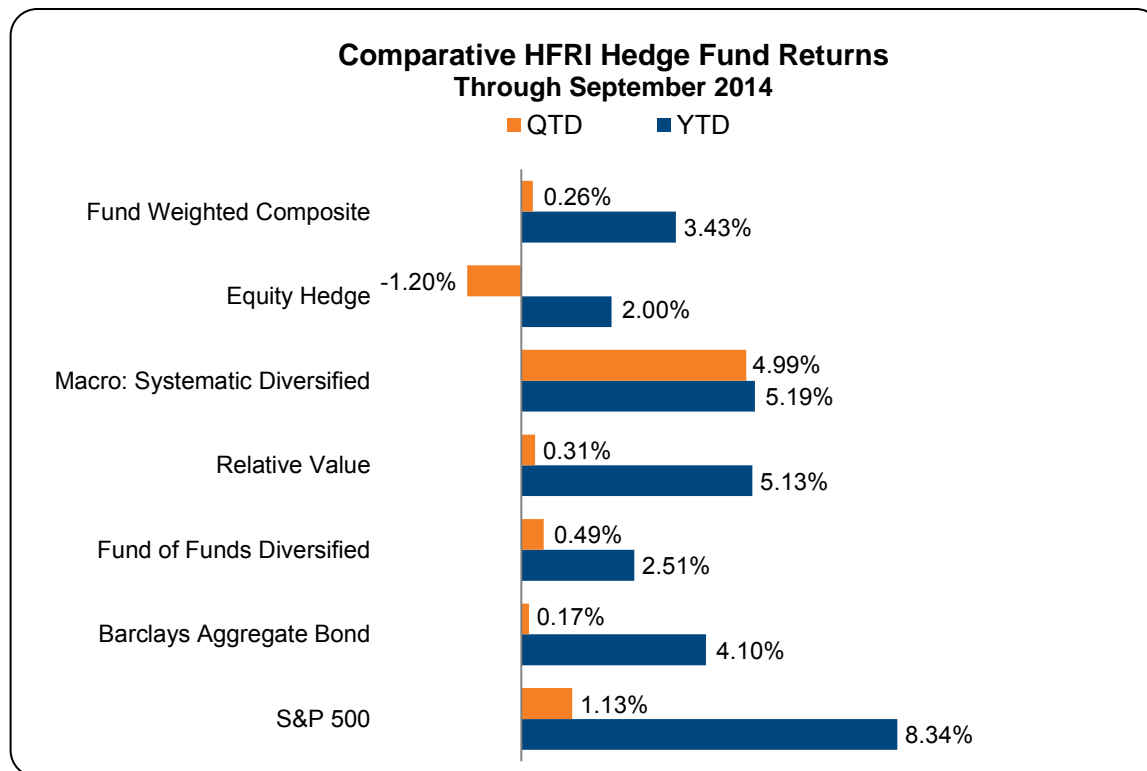


Returns are represented by the following indices: DJ-UBS Commodity Index and the following Sector Sub-Indexes of the DJ UBS Commodity Index: Industrial Metals, Precious Metals, Energy and Agriculture. Data source: Morningstar.

Non-Traditional Investments Overview, continued

Hedge funds down in two of the three months of the third quarter

With a modest 0.4% loss, hedge funds bested equity and fixed income returns in September. Despite a small gain for the third quarter, the HFRI Fund Weighted Composite Index lagged the S&P 500 for both the quarter and 2014. Most equity-based hedge strategies posted losses for the month and third quarter, although Short Bias strategies had a strong month. Macro strategies notched a fifth gain in six months to cap a strong third quarter, helping it take over the top spot among major strategies. Like most bond strategies, fixed income relative value slipped in September, snapping a long streak of monthly gains.



Data Source: Hedge Fund Research, Factset

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.

Strategy Summary October 2014

These positions represent SunTrust's outlook regarding the attractiveness of asset classes and strategies versus our benchmark over a tactical time horizon in a balanced portfolio. Our opinions are informed by the assessment of global economic variables, financial stress indicators, valuation metrics and technical analysis under a broad range of potential risk and return scenarios.

Category	Underweight	◀ Neutral ▶	Overweight	Investment Rationale
PORTFOLIO RISK		●		Improving economy and record corporate profitability vs. a maturing cycle, richer absolute equity valuations, still fragile European recovery, geopolitical risks and transition in Fed policy.
EQUITY		●		Stocks appear attractive on a relative basis and offer dividend yields competitive with bond yields.
US Large Cap			●	US leads global recovery, earnings improving, reasonable valuations and strong balance sheets.
US Small & Mid Cap		●		Extended valuations and lagging earnings trends offset by leverage to improving US economy.
Master Limited Partnerships	○			Valuations at rich levels and expectations for rising rates to increase borrowing costs.
Non-US Developed Markets		●		European recovery remains fragile and earnings trends flat; Asia is among cheaper global regions.
Non-US Dev. Mkts. Small Cap			●	Positive earning trends, attractive valuations, and beneficiary of easing monetary policies overseas.
Emerging Markets		●		Favorable price offset by commodity weakness, China excess credit, declining ROEs, and inflation.
Real Estate Securities	○			Beneficiary of improving economy but valuations no longer attractive and sensitive to interest rates.
Natural Resources	○			Though valuations are fair, commodity supply dynamics are not favorable.
FIXED INCOME		●		With a better economy and a transition in Fed policy, rates should grind higher; we continue to underweight the more interest-rate sensitive bond market sectors.
US Government	●			Particularly vulnerable to a rise in rates; TIPS continue to provide some relative value.
US Mortgage-Backed Securities		●		Tend to outperform government bonds when rates rise and have a slightly higher yield.
US Investment Grade Corporate		●		Within credit, investment-grade bonds have lower yields and a longer duration profile.
US Preferred Securities	○			High risk profile and sensitivity to interest rates increase chance for negative returns.
US Convertible	○			Opportunity relative to US equity and credit is not compelling.
Municipal		●		Attractive on an after-tax basis, but underweight due to potential for rising rates.
US High Yield			●	Better yield, lower duration and current environment supports low default expectations.
US Leveraged Loans			●	Provides duration management and return opportunity should rates rise.
Non-US Developed Markets	○			Yields likely to remain lower than US as economic trends/monetary policy lag.
Emerging Markets			●	Offer attractive yields and diversification, but expect bouts of volatility over intermediate term.
NON-TRADITIONAL			●	Allocations to hedge funds should smooth returns and expand the opportunity set as stock market returns moderate and a move up in interest rates pressures fixed income.
Alternative Strategies			●	Offers differentiated sources of return and lower risk profile vs. equity. Market fundamentals are positive for diversified strategies and hedged equity should benefit from falling stock correlations.
Real Assets	○			Current conditions do not support adding inflation protection to portfolios. Commodities expected to be pressured by a stronger dollar, slower growth in China and improving supply.

Allocations based on a balanced portfolio. 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.
 ○ = No Allocation; ● = Current Allocation; ● = Opportunistic Allocation

Performance Summary Through September 2014

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	(3.24)	(2.31)	3.73	11.32	16.61	10.07
MSCI World (net)	(2.71)	(2.16)	3.89	12.20	17.93	10.86
MSCI EAFE LCL (net)	0.16	0.93	4.08	10.70	17.27	8.08
MSCI EAFE USD (net)	(3.84)	(5.88)	(1.38)	4.25	13.65	6.56
MSCI Emerging Markets LCL (net)	(4.25)	0.56	5.16	8.27	10.08	6.31
MSCI Emerging Markets USD (net)	(7.41)	(3.50)	2.43	4.30	7.19	4.42
Dow Jones Industrial Average	(0.23)	1.87	4.60	15.29	19.02	14.85
S&P 500	(1.40)	1.13	8.34	19.73	22.99	15.70
NASDAQ Composite	(1.90)	1.93	7.59	19.14	22.99	16.18
Russell 1000	(1.75)	0.65	7.97	19.01	23.23	15.90
Russell 1000 Growth	(1.45)	1.49	7.89	19.15	22.45	16.50
Russell 1000 Value	(2.06)	(0.19)	8.07	18.89	23.93	15.26
Russell MidCap	(3.34)	(1.66)	6.87	15.83	23.79	17.19
Russell Mid Cap Growth	(2.90)	(0.73)	5.73	14.43	22.74	17.12
Russell Mid Cap Value	(3.80)	(2.65)	8.20	17.46	24.72	17.24
Russell 2000	(6.05)	(7.36)	(4.41)	3.93	21.26	14.29
Russell 2000 Growth	(5.35)	(6.13)	(4.05)	3.79	21.91	15.51
Russell 2000 Value	(6.75)	(8.58)	(4.74)	4.13	20.61	13.02
FTSE NAREIT All Equity REITs	(5.61)	(2.48)	13.36	13.17	17.17	16.17
Bloomberg Commodity Index	(6.23)	(11.83)	(5.59)	(6.58)	(5.34)	(1.37)
Barclays Aggregate	(0.68)	0.17	4.10	3.96	2.43	4.12
Barclays Intermediate Govt & Credit	(0.51)	(0.03)	2.22	2.20	2.01	3.42
Barclays U.S. MBS Index	(0.16)	0.18	4.22	3.78	2.07	3.48
BofAML U.S. Treasury Master	(0.63)	0.43	3.66	2.70	1.08	3.26
BofAML U.S. Treasuries Inflation-Linked	(2.71)	(2.06)	4.19	1.94	1.35	4.63
Barclays U.S. Treasury Bellwethers (2 Yr)	(0.08)	0.04	0.49	0.56	0.40	1.02
Barclays U.S. Treasury Bellwethers (10 Yr)	(1.23)	0.75	6.93	4.32	1.29	4.61
Barclays Municipal Bond Blend 1-15 Year	0.00	1.13	5.41	5.77	3.69	4.05
BofAML U.S. Corporate Master	(1.24)	0.05	6.00	7.08	5.47	6.56
BofAML High Yield Master	(2.10)	(1.92)	3.61	7.23	10.95	10.40
Citigroup Non-USD WGBI (USD)	(4.40)	(5.38)	0.25	(0.99)	(1.13)	1.01
Citigroup Non-USD WGBI (USD) Hedged	(0.05)	2.01	6.55	7.02	4.68	4.02
JP Morgan GBI-EM Global Diversified	(5.11)	(5.66)	(0.01)	(1.54)	2.21	4.43

Rates (%)	9/30/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13
U.S. Fed Funds Rate	0.25	0.25	0.25	0.25	0.25	0.25
European Central Bank Rate	0.05	0.05	0.15	0.25	0.25	0.50
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	0.24	0.24	0.23	0.23	0.25	0.25
TED Spread (bps) - 3 Month	0.21	0.21	0.21	0.19	0.18	0.24
2 Yr U.S. Treasury	0.56	0.56	0.46	0.42	0.38	0.33
10 Yr U.S. Treasury	2.49	2.49	2.53	2.72	3.04	2.61
10-2 yr slope	1.93	1.93	2.07	2.30	2.65	2.28
Barclays Municipal Bond Blend 1-15 Year (YTW)	1.73	1.73	1.81	2.06	2.39	2.32
BofAML High Yield Master (YTW)	6.14	6.14	5.01	5.33	5.67	6.24
BofAML Corporate Master (YTW)	3.16	3.16	2.97	3.19	3.35	3.36

Currencies	9/30/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13
Euro (\$/€)	1.26	1.26	1.37	1.38	1.38	1.35
Yen (¥/\$)	109.70	109.70	101.31	102.99	105.11	98.13
GBP (\$/£)	1.62	1.62	1.71	1.67	1.66	1.62

Commodities	9/30/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13
Light Crude Oil (\$/barrel)	91.16	91.16	105.37	101.58	98.42	102.33
Gold (\$/ozt)	1,211.60	1,211.60	1,322.00	1,283.80	1,202.30	1,327.00

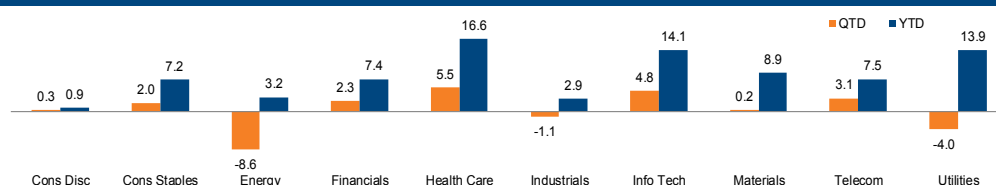
CBOE Volatility Index	9/30/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13
CBOE VIX	16.31	16.31	11.57	13.88	13.72	16.60

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Global Hedge Fund Index	(0.77)	(0.57)	1.19	3.54	3.61	1.83
HFRI Equity Hedge Index	(0.12)	(0.04)	1.23	5.46	5.35	1.05
HFRI Fund of Funds	0.07	0.55	2.68	6.45	5.28	3.46
HFRI Macro	1.54	3.30	2.55	3.49	(0.76)	(1.71)
HFRI Distressed Securities Index	(2.48)	(3.22)	3.25	3.93	3.08	2.53
HFRI Absolute Return Index	(0.19)	(0.02)	1.80	3.54	2.12	0.50

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

	QTD				YTD		
	Value	Core	Growth		Value	Core	Growth
Large	-0.19	0.65	1.49	Mid	8.07	7.97	7.89
	-2.65	-1.66	-0.73		8.20	6.87	5.73
	-8.58	-7.36	-6.13		-4.74	-4.41	-4.05
Small							

S&P 500 Sector % Total Returns



Data Source: FactSet

It is not possible to invest directly in an index.

Appendix



2014 Long-term Asset Class Outlook and Capital Market Assumptions

Capital Market Assumptions Introduction

SunTrust's Capital Market Assumptions (CMAs) provide an estimate of **return**, **risk** and **correlations** over a ten-year forward period for every asset class. These CMAs are utilized during the construction of our **strategic** investment portfolios and are relied upon to deliver longer-term **financial planning** solutions.

We review our forward looking assumptions annually or when market conditions warrant a change. We routinely monitor the investment landscape to evaluate the consistency of our assumptions. In deriving our assumptions:

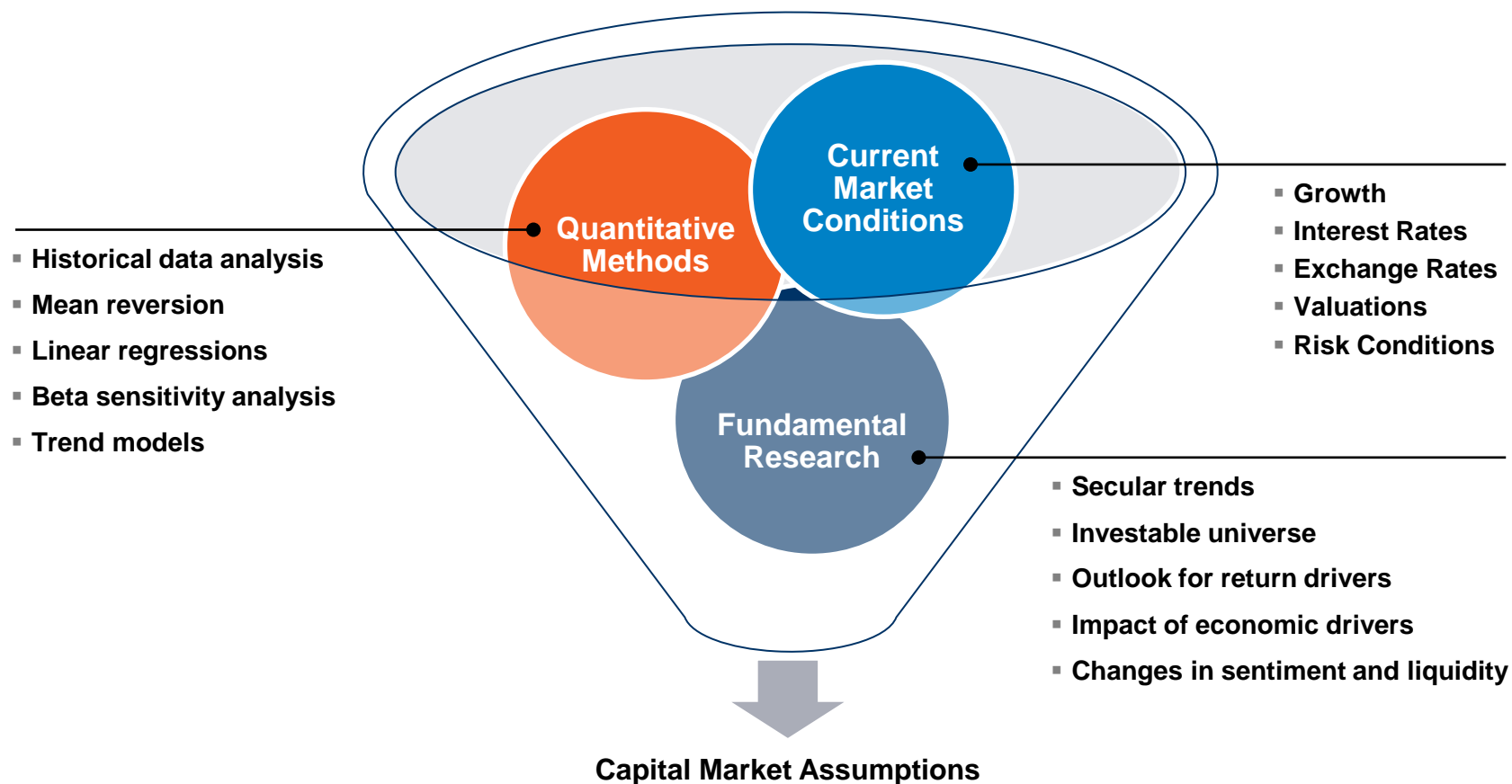
- As economic cycles generally range from four to five years in duration, our assumptions are intended to include **two full cycles** including slowdowns and expansions.
- We take a **building block approach** to the construction of traditional asset class returns and rely on regression analysis to determine the factors that explain the returns for alternative strategies.
- Our outlook is shaped by current rates of global economic growth, interest rates, price stability and risk conditions. We then combine **fundamental insight** with **quantitative research** and the analysis of **long-term trends** to determine our forward looking projections for asset class returns.
- We leverage internal and third-party research resources as appropriate.

Past performance is not indicative of future results.
Please see Important Disclosures for additional information.



Capital Market Assumptions Methodology

CMAAs provide an estimate of **return, risk and correlations** over a ten year forward period for every asset class. Our outlook is influenced by current market conditions, quantitative methods and fundamental research.



Past performance is not indicative of future results.
Please see Important Disclosures for additional information.



2014 Capital Market Assumptions – Results and Impacts

Balanced portfolio returns are not expected to materially change, while diversification and risk improves

Revisions to our long-term capital market assumptions relative to 2013 assumptions involve slightly raising fixed income returns and modestly lowering returns for equity asset classes. As a result, we do not expect a significant change in the projected long-term returns of balanced portfolios.

We began 2014 with a 10-year Treasury yield approximately 125 basis points higher than 2013. Primarily as a result of higher starting yields and our assumption that we will see only one full Federal Reserve tightening cycle in our forecast time horizon, we expect bond returns to rise over those forecasted in 2013, though remain relatively low.

Equity multiples drove the strong returns in developed markets last year. With multiple expansion largely exceeding our forecasts, this component assumption has been revised lower for US equities as we expect valuation increases to play less of a role in the years ahead than they have historically. Also, with the extended gains in small-caps relative to large-caps, we expect a modest contraction in multiples in the next cycle.

Diversification opportunities in risk assets are also expected to improve. Correlations between global equity markets have been elevated since the financial crisis as markets similarly experienced recessionary conditions characterized by corporate and consumer balance sheet restructuring, sovereign debt issues and highly accommodative monetary policy. As the global economy recovers, regional fundamentals should play a larger role in asset class returns.

Non-US equity returns to be impacted by global growth expectations and currency returns

We expect the returns of non-US equity to be slightly lower going forward as debt loads, an aging population and subdued labor force growth weigh on global economic growth rates. Moreover, while foreign currencies in aggregate are near fair value, the yen is expected to weaken and emerging markets currencies are likely to display ongoing volatility with downside risk. We are also generally favorable on the US dollar as accommodative monetary policy overseas, higher US growth and the US shale energy boom should aid the dollar's advance.

Emerging markets equity remains the highest returning traditional asset class

While we have lowered our return assumption, emerging markets equity should continue to command the highest return among traditional investments over our forecast horizon. Though a disparate group of countries dealing with a variety of structural issues, the emerging markets are characterized by high levels of economic growth and we assigned our largest earnings growth assumption to emerging markets companies. Moreover, these markets possess favorable demographic, potential productivity enhancement and indebtedness trends. In contrast to developed markets, equity multiples declined in 2013 for emerging markets, and our multiple assumption was improved by 75 basis points.

Past performance is not indicative of future results.

Please see Important Disclosures for additional information.



2014 Capital Market Assumptions – Results and Impacts, cont'd

Merger and acquisition activity to return, aiding US small caps

Given the prolonged trough in deal activity in recent years and healthy corporate balance sheets and cash positions, we expect merger and acquisition activity to begin to materialize. Thus, we have raised our M&A premium assumption for small and mid cap US equity.

Higher fixed income yields increase most bond sector returns

With fixed income yields having risen, expected returns for most high quality bond sectors are higher with the most significant impacts in intermediate to long-term maturities. High yield bond return expectations have not changed — while yield levels are near all-time lows, default rates are also at historical lows and are expected to remain in line with longer-term averages of between 3% and 4%.

Despite higher yields, currency expectations affect non-US bond returns

Non-US bond market returns have been lowered primarily due to reduced currency return expectations. While in developed markets, currency appreciation has historically added to returns, the yen is expected to gradually weaken. In emerging markets, downside risk in currency valuations remains, and our negative expected currency returns are in line with the 10-year historical average. Emerging markets bonds, are, however, expected to be the highest returning bond market sector, especially given current yield levels, though volatility is also projected to remain high.

Commodities to remain pressured

With expectations of moderate global growth, a stronger US dollar, and an improved supply landscape, spot commodity returns were reduced significantly. However, with evidence of less institutional interest in commodities as an investment, our roll assumption (the cost to roll futures contracts forward) was improved, resulting in only a slight reduction in total return expectations for the asset class.

Hedge funds expected to retain portfolio return and diversification benefits

We generally forecast hedge fund returns via their sensitivities to traditional asset classes as these strategies invest in the traditional markets but employ alternative trading strategies (e.g., long/short). The slight reduction in many hedge fund strategy returns over last year is a reflection of the revisions we have made to global stock and bond market forecasts. We continue to expect these strategies to offer a favorable risk/return profile due to their ability to exploit market opportunities not available to traditional asset class managers.

Uninvested cash to impact private equity returns

Although we expect merger and acquisition activity to recover over our forecast time horizon, higher than average uninvested but committed cash allocations — which hit a record in 2013 — are expected to weigh on returns.

Past performance is not indicative of future results.

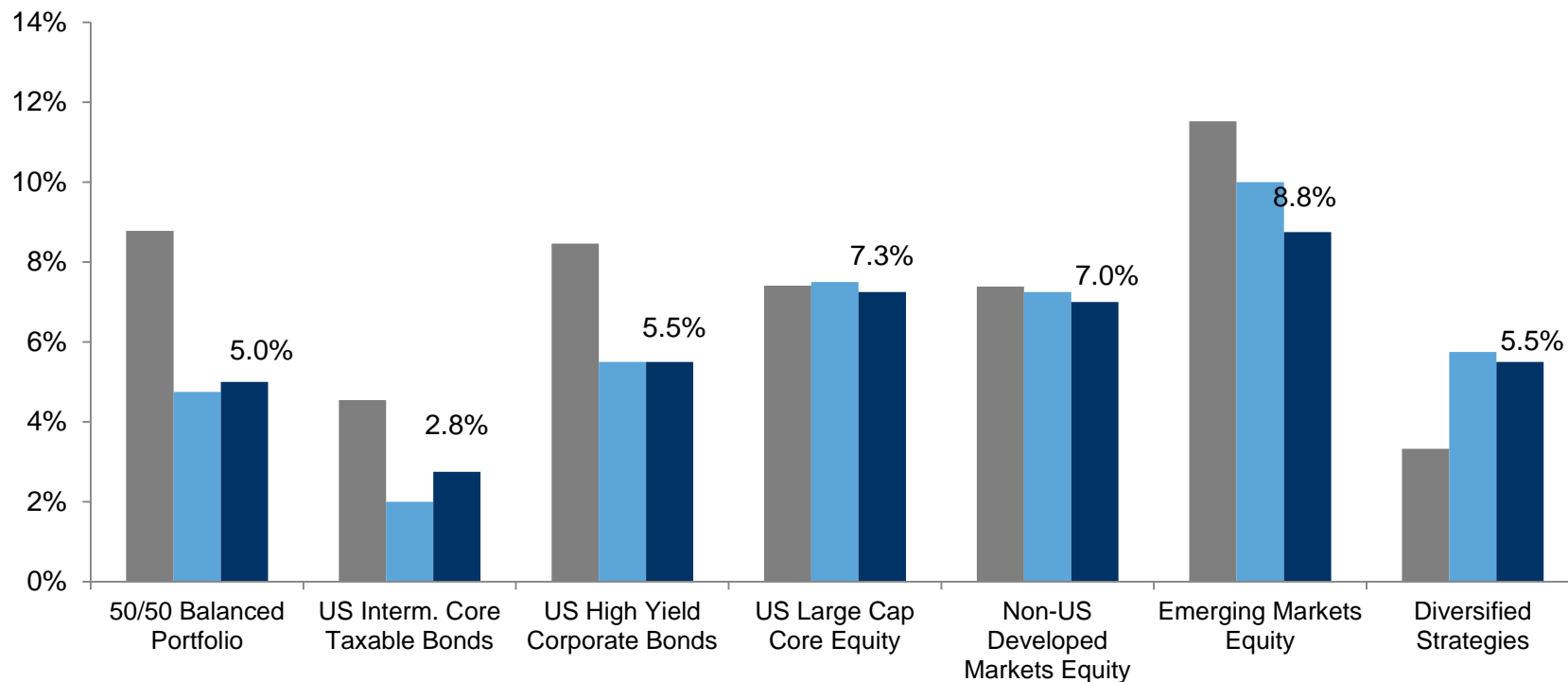
Please see Important Disclosures for additional information.



Estimated Capital Market Returns – In Comparison

Compound Annualized Returns

■ Last 10 Years ■ 10 Yr Est. Return (2013) ■ 10 Yr Est. Return (2014)



Notes:

Estimated returns reflect SunTrust's current average annual return assumptions (calculated using a geometric mean) over the next 10 years for each asset class as of January 2014, are not guaranteed and are subject to revision without notice. Historical returns are for last ten years ending December 31, 2013. Data sources: Morningstar, CSFB/Tremont Hedge Index, Hedge Fund Research, Inc., MSCI, JP Morgan, S&P/Citigroup

**Past performance is not indicative of future results.
Please see Important Disclosures for additional information.**



2014 Asset Class Return Expectations

**Past performance is not indicative of future results.
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Ten-Year Fixed Income Returns

Our process for forecasting fixed income returns begins with the anticipated path of interest rates given the current stage of the business cycle and monetary policy expectations. We then incorporate current yield levels, appropriate spreads and default rates. For non-US fixed income asset classes, we also consider a currency impact.

2014 Ten-Year Forward Return Assumptions									
	Cash	US Govt Bonds	US Muni Bonds	US IG Corporate Bonds	US Mortgage -Backed Bonds	US Core Int. term Taxable Bonds	US High Yield Corporate Bonds	Non-US Developed Markets Bonds	Emerging Markets Bonds Loc Cur
Income	1.25%	2.75%	3.25%	4.25%	4.00%	3.50%	8.00%	2.25%	6.25%
Price	0.00%	-0.75%	-0.50%	-0.50%	-1.00%	-0.75%	-2.50%	-0.25%	
Currency	--	--	--	--	--	--	--	0.25%	-0.50%
Total Return	1.25%	2.00%	2.75%	3.75%	3.00%	2.75%	5.50%	2.25%	5.75%
Default Rate	--	--	--	--	--	--	3.50%	--	--
Beginning Yield (12/31/2013)	0.07%	1.43%	2.39%	3.26%	3.26%	2.48%	5.67%	1.69%	7.13%

Past performance is not indicative of future results.
Please see Important Disclosures for additional information.



US Intermediate Term Core Taxable Bond Returns

Our estimate for core taxable bond returns has been raised primarily due to higher beginning period yields and the assumption of only one full tightening cycle vs. two in last year's return.

	Last 25 Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
Income Return	5.99%	4.29%	3.39%	3.50%	3.50%	<ul style="list-style-type: none"> Although we begin our forecast horizon with a higher starting yield than last year, yield levels throughout the 10 year forecast period are expected to normalize at lower absolute levels than we have seen historically. Moreover, we have incorporated only one Fed tightening cycle in our forecast (which raises yields) as we have pushed out the assumed timing of the next recession.
Price Return	0.79%	0.24%	1.02%	-1.50%	-0.75%	<ul style="list-style-type: none"> The 10-year Treasury yield rose 125 basis points in 2013. The higher starting yield serves to lessen the impact of future negative price returns (as interest rates rise, bond prices fall).
Total Return	6.83%	4.55%	4.44%	2.00%	2.75%	
Beginning Yield	9.68%	4.15%	3.99%	1.74%	2.48%	<ul style="list-style-type: none"> Yields have trended down since the early 1980s and likely hit an inflection point in 2012.

Source: FactSet, Morningstar and SunTrust Portfolio Strategy Group
Data as of December 31, 2013 unless otherwise noted; yields are yield to worst.

Past performance is not indicative of future results.
Please see Important Disclosures for additional information.



Intermediate Term Municipal Bond Returns

Our estimate for municipal bond returns has been raised primarily due to higher current yields and the assumption of only one full tightening cycle vs. two in last year's return.

	Last 20 Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
Income Return	N/A	4.64%	4.49%	3.25%	3.25%	<ul style="list-style-type: none"> Although we begin our forecast horizon with a higher starting yield than last year, yield levels throughout the 10 year forecast period are expected to normalize at lower absolute levels than we have seen historically. We further expect municipal bond yields to remain below government bonds of similar duration as the recently observed premiums revert to longer-term historical average spreads.
Price Return	N/A	-0.54%	0.30%	-1.25%	-0.50%	<ul style="list-style-type: none"> The 10 year Treasury yield rose 125 basis points in 2013. The higher starting yield serves to lessen the impact of negative price returns (as interest rates rise, bond prices fall).
Total Return	4.93%	4.07%	4.80%	2.00%	2.75%	
Beginning Yield	4.51%	2.99%	3.73%	1.65%	2.39%	<ul style="list-style-type: none"> Yields have trended down since the early 1980s and likely hit an inflection point in 2012.
Beginning Ratio to 10-Year Treasury	0.78	0.70	1.66	0.94	0.79	<ul style="list-style-type: none"> The ratio of the municipal bond to 10-year Treasury yields declined over the last year as US Treasury yields rose.

Source: FactSet, Morningstar and Portfolio Strategy Group. Data as of December 31, 2013 unless otherwise noted; yields are yield to worst. 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.

Past performance is not indicative of future results.

Please see Important Disclosures for additional information.



US High Yield Corporate Bond Returns

We have not changed our estimate for high yield bond returns. Spreads and default rates are expected to normalize over the forward ten-year period.

	Last 25 Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
Income Return	9.40%	8.50%	8.44%	8.00%	8.00%	<ul style="list-style-type: none"> Although yields declined in 2013, the reduction was not material enough to impact income return assumptions over our forecast period. In addition, estimated interest rate levels are expected to be below those of long-run history resulting in an income return similar to that over that last five years. Our income return includes a default assumption (which can reduce realized income) that is above today's very low levels and in line with longer term averages as we reconcile strong current corporate fundamentals with a ten-year forecast period.
Price Return	-0.52%	-0.04%	9.49%	-2.50%	-2.50%	<ul style="list-style-type: none"> Current spreads are below long-term averages and are expected to rise over time in conjunction with changes in the economic cycle and the normalization of interest rates.
Total Return	8.84%	8.46%	18.65%	5.50%	5.50%	
Beginning Yield	13.39%	7.56%	19.54%	6.11%	5.67%	<ul style="list-style-type: none"> Yields are near all-time secular lows.
Default Rate (Average)	3.9%	2.3%	3.2%	3.5%	3.5%	<ul style="list-style-type: none"> Default rates are at historical lows.

Source: FactSet, Morningstar and SunTrust Portfolio Strategy Group
Data as of December 31, 2013 unless otherwise noted; yields are YTW except for 25-year figure.

Past performance is not indicative of future results.
Please see Important Disclosures for additional information.



Non-US Developed Markets Bond Returns

Our estimated non-US developed markets bond returns have declined slightly this year primarily due to a lower currency return assumption offset by a higher starting yield and the assumption of only one full tightening cycle.

	Last 25 Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
Income	5.06%	3.14%	2.82%	2.25%	2.25%	<ul style="list-style-type: none"> The non-US developed markets bond market is dominated by the euro zone and Japan. Our income return assumption reflects a monetary policy environment that remains accommodative relative to that in the US (e.g., lag the path of US rates).
Price	0.67%	0.35%	0.37%	-0.75%	-0.25%	<ul style="list-style-type: none"> We have raised our bond price assumption (less negative) due to higher starting yields and the assumption of only one tightening cycle over our ten-year forecast horizon. We assume that interest rates in non-US developed markets will rise after US rates, reflecting slower relative growth.
Currency Return	0.42%	0.60%	-0.93%	1.00%	0.25%	<ul style="list-style-type: none"> We have lowered currency return assumptions. A more negative outlook on the yen (over a third of the market) has been incorporated as Japan continues an aggressive monetary policy. Other regions' currencies are near fair value, implying a modestly positive gain over the long-term period.
Total Return	6.18%	4.10%	2.27%	2.50%	2.25%	
Beginning Yield	6.51%	2.62%	2.24%	1.49%	1.69%	<ul style="list-style-type: none"> Yields have trended down since the early 1980s and are likely to remain low longer than US interest rates due to slower economic growth.

Source: FactSet, Morningstar, BofAML and SunTrust Portfolio Strategy Group; component returns are estimated.

Data as of December 31, 2013 unless otherwise noted.

Past performance is not indicative of future results.

Please see Important Disclosures for additional information.



Emerging Markets Bond Local Currency Returns

Similar to non-US developed markets bonds, our estimated emerging markets bond returns have declined this year primarily due to a lower currency return component offset partly by higher beginning yields.

	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
Total Return (Local Currency)	9.01%	8.63%	5.75%	6.25%	<ul style="list-style-type: none"> We have raised our local currency return estimate primarily due to higher starting yields and our expectation for yields to remain relatively high as emerging market central banks are required to keep rates attractive to outside investment. There is also an expectation for modest spread widening as the developed markets eventually withdraw monetary stimulus, which elevates the yield assumption.
Currency Return	-0.39%	-1.05%	0.50%	-0.50%	<ul style="list-style-type: none"> Although emerging market currencies have deteriorated since 2011, valuations do not yet appear undervalued. This valuation condition along with our relatively positive outlook for the US dollar lead us to lower our currency return assumption, which we expect to be a slight negative for US based investors.
Total Return	8.62%	7.58%	6.25%	5.75%	
Beginning Yield	7.01%	7.21%	5.74%	7.13%	<ul style="list-style-type: none"> Yields have moved higher since the US Federal Reserve announced its intent to taper bond purchases in May 2013.

Source: FactSet, Morningstar and SunTrust Portfolio Strategy Group
Data as of December 31, 2013 unless otherwise noted

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Please see Important Disclosures for additional information.



Ten-Year Equity Returns

Our process for forecasting equity returns begins with an evaluation of the earnings cycle. We then incorporate profit growth, valuation and dividend assumptions. For non-US equities, we also consider a currency impact.

2014 Ten-Year Forward Return Assumptions					
	US Large Cap Core Equity	US Mid Cap Core Equity	US Small-Cap Core Equity	Non-US Developed Markets Equity	Emerging Markets Equity
Corporate Earnings Growth	5.00%	5.50%	5.75%	4.00%	6.50%
Valuation Repricing	0.00%	0.00%	- 0.25%	-0.25%	-0.25%
Dividend Yield	2.25%	1.85%	1.50%	2.75%	2.50%
M&A Premium	--	0.65%	1.00%	--	--
Currency	--	--	--	0.50%	0.00%
Total Return	7.25%	8.00%	8.00%	7.00%	8.75%

Past performance is not indicative of future results.
Please see Important Disclosures for additional information.



US Large Cap Core Equity Returns

Our outlook for US large cap core equity returns includes a revision to our valuation repricing (multiples) component assumptions. Stable corporate earnings growth and yields aid equity returns long term.

	Last 25 Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
Corporate Earnings Growth	6.75%	6.70%	17.80%	5.00%	5.00%	<ul style="list-style-type: none"> Our corporate earnings growth assumption remains steady at 5%. This is at the lower end of a typical earnings cycle range given moderate global economic growth forecasts and elevated margins, which we believe have peaked. Additionally, we expect corporate earnings growth to remain in line with nominal GDP growth over the investment horizon.
Valuation Repricing	1.27%	-1.38%	-2.11%	0.25%	0.00%	<ul style="list-style-type: none"> Our model adjusted equity risk premium declined in 2013 amidst strong equity returns suggesting neutral P/E repricing long-term.
Dividend Yield	2.24%	2.09%	2.25%	2.25%	2.25%	<ul style="list-style-type: none"> Dividend yields should keep pace with recent historical averages due to investor demand for yield and healthy balance sheet cash positions. Moreover, we expect the elevated growth rate in dividends to revert closer to historical averages and remain in line with earnings growth (~5.0%).
Total Return	10.26%	7.41%	17.94 %	7.50%	7.25%	

Source: Standard & Poors, FactSet, Morningstar and SunTrust Portfolio Strategy Group
Data as of December 31, 2013 unless otherwise noted

Past performance is not indicative of future results.
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US Small Cap Core Equity Returns

Our outlook for US small cap core equity returns includes a revision to our valuation repricing (multiples), dividend yield and M&A premium assumptions. Stable earnings and dividend yields should aid small-cap returns.

	Last 20 Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
Corporate Earnings Growth	6.75%	6.80%	7.25%	5.75%	5.75%	<ul style="list-style-type: none"> Similar to our outlook for large-cap equity, our corporate earnings growth rate remains at the lower end of a typical earnings cycle range given moderate economic growth forecasts. We expect small-cap earnings to enjoy higher growth relative to larger-cap companies due to lower exposure to international markets.
Valuation Repricing	0.54%	0.50%	9.59%	0.05%	-0.25%	<ul style="list-style-type: none"> A lower model adjusted equity risk premium in 2013 amidst strong equity returns suggests reducing our valuation repricing near term. With the extended gains in small-caps relative to large-caps, we expect a modest contraction in multiples in the next cycle.
Dividend Yield	1.48%	1.42%	1.65%	1.45%	1.50%	<ul style="list-style-type: none"> We expect dividend yields to keep pace with recent historical averages due to investor demand for yield and healthy balance sheet cash positions.
M&A Premium*	0.50%	0.35%	1.59%	0.75%	1.00%	<ul style="list-style-type: none"> The recovery in M&A activity from the 2009 trough level should continue due to high cash levels, relatively low levels of debt and attractive borrowing rates.
Total Return	9.27%	9.07%	20.08%	8.00%	8.00%	

*The merger and acquisition premium is not available for the 10- and 20-year periods and is an estimate derived from the other total return components.

Source: FactSet, Morningstar, BofA-Merrill Lynch Securities and SunTrust Portfolio Strategy Group

Data as of December 31, 2013 unless otherwise noted

Past performance is not indicative of future results.

Please see Important Disclosures for additional information.



Non-US Developed Markets Equity Returns

We expect non-US developed markets equity returns to be below those of the US due to growth restraining factors – ongoing structural issues in Europe, poor demographic trends, and high sovereign debt loads.

	Last 25 Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
Corporate Earnings Growth	3.67%	6.67%	-4.70%	4.00%	4.00%	<ul style="list-style-type: none"> Earnings growth is expected to be close to the long-term average and below that of the US as headwinds including structural issues in the euro zone (the largest region), poor demographic trends, and heavy sovereign debt loads create a less favorable growth environment for corporations.
Valuation Repricing	-1.50%	-3.30%	13.39%	-0.75%	-0.25%	<ul style="list-style-type: none"> Price-to-earnings ratios expanded last year as earnings improved. Valuations are expected to be in line with the 10-year average discount to the US markets which entails a slight contraction.
Dividend Yield	2.44%	3.22%	3.50%	3.00%	2.75%	<ul style="list-style-type: none"> The dividend yield has been lowered in line with earnings growth and valuation relationships.
Currency Return	0.69%	0.86%	1.00%	1.00%	0.50%	<ul style="list-style-type: none"> We have lowered expected returns from currency as a more negative outlook on the yen has been incorporated due to aggressive monetary policy. Other regions' combined currencies are near fair value, implying a modestly positive gain over the long-term.
Total Return	5.32%	7.39%	12.96%	7.25%	7.00%	

Source: FactSet, Morningstar and SunTrust Portfolio Strategy Group
Data as of December 31, 2013 unless otherwise noted

Past performance is not indicative of future results.
Please see Important Disclosures for additional information.



Emerging Markets Equity Returns

We expect emerging markets equity returns to be above those of the developed markets.

	Last 18½ Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
Corporate Earnings Growth	8.84%	10.73%	4.04%	8.00%	6.50%	<ul style="list-style-type: none"> We expect earnings growth to be below the long-term average as many emerging market economies restructure toward stable yet lower-growth domestically focused models. Also impacting earnings growth rates are our expectations for weaker commodity prices, tighter US monetary policy, and a mature credit cycle creating a less favorable environment for economic growth.
Valuation Repricing	-1.57%	-2.15%	7.31%	-1.00%	-0.25%	<ul style="list-style-type: none"> With the decline in the price-to-earnings ratio last year, we have reduced the expected contraction. However, currency volatility along with higher inflation and interest rates could weigh on valuations, holding them to a below-average discount to the US.
Dividend Yield	2.56%	2.77%	2.74%	2.50%	2.50%	<ul style="list-style-type: none"> Dividend yields are not expected to change materially from current levels.
Currency Return	-2.67%	0.14%	0.38%	0.50%	0.00%	<ul style="list-style-type: none"> Although emerging market currencies have deteriorated since 2011, valuations do not yet appear undervalued. This valuation condition along with our relatively positive outlook for the US dollar lead us to lower our currency return assumption.
Total Return	6.94%	11.52%	15.15%	10.00%	8.75%	

Source: FactSet, Morningstar and SunTrust Portfolio Strategy Group
Data as of December 31, 2013 unless otherwise noted

Past performance is not indicative of future results.

Please see Important Disclosures for additional information.



Commodity Futures Returns

The commodity return has been lowered slightly on expectations of moderate global growth, a stronger US dollar, and an improved supply landscape.

	Last 23 Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
Spot	6.22%	8.81%	9.22%	11.00%	3.50%	<ul style="list-style-type: none"> While it is fair to expect periods of cyclical price surges due to geopolitical risks and periodic supply/demand imbalances, we expect spot prices to trend below nominal global GDP growth over the forward time period. Moderate levels of global growth, a stronger US dollar, and increasing supplies are expected to pressure commodity prices.
Roll	-4.91%	-8.76%	-7.13%	-8.25%	-1.00%	<ul style="list-style-type: none"> With evidence of less institutional investment interest and significant outflows in 2013 (35% of assets under management), our roll return assumption is reduced. Furthermore, as more supply comes on line, the roll return is expected to be less negative.
Spot + Roll Return	1.00%	-0.72%	1.42%	2.75%	2.50%	<ul style="list-style-type: none"> Negative roll returns have significantly offset spot price gains over time.
Collateral (T-Bill)	3.09%	1.60%	0.09%	1.25%	1.25%	<ul style="list-style-type: none"> Short-term rates are expected to remain at low levels through much of our ten-year forecast horizon.
Total Return	4.12%	0.87%	1.51%	4.00%	3.75%	

Source: FactSet, Morningstar and SunTrust Portfolio Strategy Group

Data as of December 31, 2013 unless otherwise noted

Past performance is not indicative of future results.

Please see Important Disclosures for additional information.

Real Asset Returns

Our outlook for real assets is supported by reasonably favorable property market fundamentals. Returns have been adjusted, however, for modestly lower inflation expectations and the likelihood of rising global policy rates.

	Last 25 Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)	Rationale
US Real Estate Securities	10.53%	8.61%	16.90%	6.75%	6.75%	<ul style="list-style-type: none"> Income is expected to remain the major driver of total return and is forecast to be 4.50%. Inflation, which also influences returns via rents, property values and cap rates has been have adjusted modestly lower negatively impacting returns. Given favorable fundamentals and outsized underperformance vs. broader equities, we expect higher valuation multiples for real estate securities.
Global Real Estate Securities	10.18%*	8.95%	16.75%	NA	6.00%	<ul style="list-style-type: none"> Modest performance differential to US real estate securities over time. Global real estate securities tend to be more sensitive to interest rates than US real estate securities and the potential for higher global rates is expected to pressure the segment.
Private Real Estate*	7.47%	8.66%	0.83%	5.00%	4.75%	<ul style="list-style-type: none"> Despite supportive property fundamentals, the sector has more sensitivity to rising rates than US real estate securities and could be challenged.
Timberland*	11.77%	8.14%	1.82%	6.50%	6.25%	<ul style="list-style-type: none"> Timberland returns are driven by inflation, land appreciation and timber growth. Our inflation expectation is combined with our 4% estimate of tree growth (in line with historical averages). We do not expect material land appreciation.

* Global real estate securities have an inception of January 1993. Private real estate and timberland data as of September 30, 2013.

Source: FactSet, Morningstar, BofA-Merrill Lynch Securities and SunTrust Portfolio Strategy Group
Data as of December 31, 2013 unless otherwise noted

Past performance is not indicative of future results.

Please see Important Disclosures for additional information.



Estimated Alternative Strategy Returns

Our process for forecasting alternative strategy returns leverages a regression model which incorporates sensitivities to traditional financial assets and explains almost all of the variability of alternative strategy returns through the cash, global equity and bond markets over time.

	Last 20 Years	Last 10 Years	Last 5 Years	Exp. 10-Yr Return (2013)	Exp. 10-Yr Return (2014)
Diversified Hedge	5.05%	3.33%	4.72%	5.75%	5.50%
Low Vol Hedge	5.19%	2.72%	4.52%	4.50%	3.75%
Hedged Equity	5.92%	3.94%	5.47%	6.75%	6.25%
Credit Strategies	9.73%	7.59%	12.12%	6.25%	6.00%
Managed Futures	5.09%	3.15%	-1.02%	6.50%	5.50%
Private Equity ¹	12.39%	14.65%	5.85%	9.50%	8.75%

¹Cambridge Private Equity series data as of September 30, 2013

Source: Morningstar, SunTrust Portfolio Strategy Group

Data as of December 31, 2013 unless otherwise noted

**Past performance is not indicative of future results.
Please see Important Disclosures for additional information.**



Risk and Correlation Statistics Suggest Improved Diversification

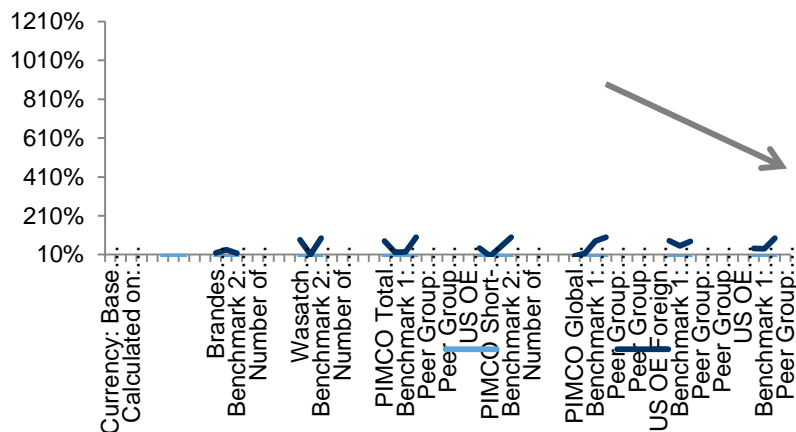
Our assumptions for risk and correlations begin with an evaluation of recent historical data. As appropriate, we then make adjustments – this can include raising the risk assumptions for certain asset classes such as high-yield bonds, certain hedge funds and private equity to account for illiquidity and lagged pricing.

We expect equity risk to return to more normalized levels in the years ahead as heightened volatility since the financial crisis further abates.

Correlations, similarly elevated since the financial crisis, are expected to moderate as fundamentals play a larger role in asset class returns going forward, improving diversification.

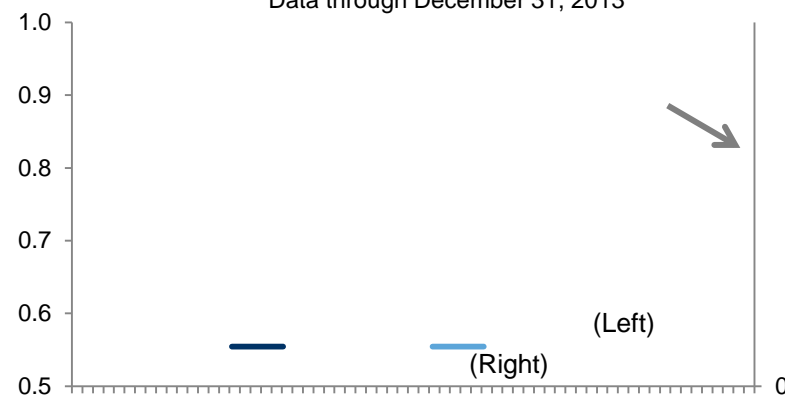
Rolling Ten-Year Risk (%)

Data through December 31, 2013



Rolling Ten-Year Correlation of US Equity to US Government Bonds and Non-US Developed Markets Equity

Data through December 31, 2013



Source: Morningstar, SunTrust Portfolio Strategy Group
Data as of December 31, 2013 unless otherwise noted

**Past performance is not indicative of future results.
Please see Important Disclosures for additional information.**



Correlation Matrix

	ASSET CLASS	Cash	US Core Taxable Bonds	US Interm. Gov't Bonds	Interm Term Muni Bonds	HighYield Muni Bonds	US High Yield Corp Bonds	Non-US Dvlpd Markets Bonds	Emerging Markets Bonds	Global Equity	US Large Cap Core Equity	US Mid Cap Core Equity	US Small Cap Core Equity	US Real Estate Sec.	Non-US Dvlpd Markets Equity	Emerging Markets Equity	Non-US Dvlpd Markets Small Cap Equity	Commodities	Managed Futures	Low Volatility Strategies	Diversified Strategies	Hedged Equity	Private Equity
FIXED INCOME	Cash	1.00	0.05	0.11	-0.01	-0.11	-0.17	0.13	0.14	-0.02	-0.11	-0.13	-0.13	-0.04	0.02	0.13	-0.08	0.09	0.15	0.00	0.10	0.11	0.25
	US Core Taxable Bonds	0.05	1.00	0.86	0.89	0.09	-0.02	0.57	0.14	-0.19	-0.26	-0.27	-0.31	0.03	-0.16	-0.03	-0.15	-0.17	0.27	-0.26	-0.25	-0.22	-0.29
	US Interm. Gov't Bonds	0.11	0.86	1.00	0.79	-0.24	-0.45	0.47	-0.20	-0.56	-0.58	-0.61	-0.59	-0.27	-0.52	-0.44	-0.52	-0.41	0.29	-0.58	-0.58	-0.55	-0.53
	Interm Term Muni Bonds	-0.01	0.89	0.79	1.00	0.09	0.05	0.57	0.12	-0.18	-0.22	-0.25	-0.28	-0.02	-0.16	-0.03	-0.18	-0.24	0.24	-0.22	-0.28	-0.24	-0.35
	HighYield Muni Bonds	-0.11	0.09	-0.24	0.09	1.00	0.66	-0.06	0.47	0.51	0.48	0.54	0.43	0.59	0.47	0.56	0.51	0.34	-0.16	0.58	0.54	0.49	0.49
	US High Yield Corp Bonds	-0.17	-0.02	-0.45	0.05	0.66	1.00	0.04	0.58	0.69	0.63	0.69	0.59	0.51	0.65	0.75	0.67	0.48	-0.14	0.75	0.63	0.63	0.44
	Non-US Dvlpd Markets Bonds	0.13	0.57	0.47	0.57	-0.06	0.04	1.00	0.46	0.17	0.05	0.03	0.01	0.17	0.26	0.22	0.22	0.12	0.39	-0.08	-0.04	0.01	0.02
	Emerging Markets Bonds	0.14	0.14	-0.20	0.12	0.47	0.58	0.46	1.00	0.78	0.67	0.71	0.66	0.67	0.79	0.83	0.76	0.46	0.27	0.58	0.65	0.69	0.70
EQUITY	Global Equity	-0.02	-0.19	-0.56	-0.18	0.51	0.69	0.17	0.78	1.00	0.96	0.97	0.90	0.74	0.98	0.90	0.94	0.59	0.05	0.77	0.84	0.88	0.80
	US Large Cap Core Equity	-0.11	-0.26	-0.58	-0.22	0.48	0.63	0.05	0.67	0.96	1.00	0.97	0.94	0.77	0.89	0.77	0.84	0.49	-0.01	0.68	0.76	0.79	0.75
	US Mid Cap Core Equity	-0.13	-0.27	-0.61	-0.25	0.54	0.69	0.03	0.71	0.97	0.97	1.00	0.96	0.79	0.92	0.82	0.90	0.56	0.01	0.77	0.83	0.85	0.78
	US Small Cap Core Equity	-0.13	-0.31	-0.59	-0.28	0.43	0.59	0.01	0.66	0.90	0.94	0.96	1.00	0.82	0.85	0.72	0.83	0.43	0.02	0.64	0.71	0.74	0.72
	US Real Estate Sec.	-0.04	0.03	-0.27	-0.02	0.59	0.51	0.17	0.67	0.74	0.77	0.79	0.82	1.00	0.71	0.62	0.68	0.38	-0.05	0.39	0.49	0.51	0.60
	Non-US Dvlpd Markets Equity	0.02	-0.16	-0.52	-0.16	0.47	0.65	0.26	0.79	0.98	0.89	0.92	0.85	0.71	1.00	0.90	0.96	0.58	0.08	0.75	0.83	0.87	0.79
	Emerging Markets Equity	0.13	-0.03	-0.44	-0.03	0.56	0.75	0.22	0.83	0.90	0.77	0.82	0.72	0.62	0.90	1.00	0.87	0.65	0.12	0.82	0.86	0.90	0.76
	Non-US Dvlpd Markets Small Cap Equity	-0.08	-0.15	-0.52	-0.18	0.51	0.67	0.22	0.76	0.94	0.84	0.90	0.83	0.68	0.96	0.87	1.00	0.58	0.11	0.76	0.83	0.87	0.76
NON-TRADITIONAL	Commodities	0.09	-0.17	-0.41	-0.24	0.34	0.48	0.12	0.46	0.59	0.49	0.56	0.43	0.38	0.58	0.65	0.58	1.00	0.08	0.64	0.67	0.65	0.54
	Managed Futures	0.15	0.27	0.29	0.24	-0.16	-0.14	0.39	0.27	0.05	-0.01	0.01	0.02	-0.05	0.08	0.12	0.11	0.08	1.00	0.13	0.19	0.20	0.17
	Low Volatility Strategies	0.00	-0.26	-0.58	-0.22	0.58	0.75	-0.08	0.58	0.77	0.68	0.77	0.64	0.39	0.75	0.82	0.76	0.64	0.13	1.00	0.95	0.93	0.74
	Diversified Strategies	0.10	-0.25	-0.58	-0.28	0.54	0.63	-0.04	0.65	0.84	0.76	0.83	0.71	0.49	0.83	0.86	0.83	0.67	0.19	0.95	1.00	0.99	0.85
	Hedged Equity	0.11	-0.22	-0.55	-0.24	0.49	0.63	0.01	0.69	0.88	0.79	0.85	0.74	0.51	0.87	0.90	0.87	0.65	0.20	0.93	0.99	1.00	0.84
	Private Equity	0.25	-0.29	-0.53	-0.35	0.49	0.44	0.02	0.70	0.80	0.75	0.78	0.72	0.60	0.79	0.76	0.76	0.54	0.17	0.74	0.85	0.84	1.00

Notes:
 Estimated correlations reflect SunTrust's current assumptions for each asset class as of January 2014, are not guaranteed and are subject to revision without notice.
 Data as of December 31, 2013 with the exception of the Cambridge Associates US Private Equity Index (data as of September 30, 2013)

Past performance is not indicative of future results.

Please see Important Disclosures for additional information.



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**	2.2%
Distribution From Foundation	<u>5.0%</u>
Target Total Return	8.2%

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY 2015 (the 12 months ended 09/30/2015).

APPENDIX B

McKnight Brain Research Foundation **Portfolio Guidelines**

<u>Asset Class</u>	<u>2014 Efficient Frontier</u>	<u>Range</u>	<u>Benchmark</u>	<u>Peer Group*</u>
Large Cap Equity	41.9%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	6.8%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	6.6%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	8.6%	5%-15%	MSCI - EAFE	Broad Int'l Equity
International Developed – Small Cap	2.0%		MSCI – EAFE (small cap)	Int'l Small Cap
International Emerging	5.5%	3%-10%	MSCI – Emerging Mkts	
Hedge Funds	15.8%	10%- 30%	HFR Fund of Funds Index	
Commodities	0%	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	3.5%	0% - 10%	Cambridge Associates U.S. Private Equity	
Fixed Income	8.8%	0% - 20%	Barclays Agg Index	
Cash	.5%			
	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>2.2%</u>
	8.2%

* 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 FY 2014.

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.



Lighthouse Diversified Fund, L.P.

FIRM AUM

\$8.2 billion[†]

STRATEGY

Multi-Strategy

STRATEGY AUM

\$4.7 billion[†]

FUND INCEPTION

August 1996

FUND AUM

\$2.3 billion^{††}

SERIES A

MANAGEMENT FEE

1.5% per annum

PERFORMANCE FEE

None

WITHDRAWAL TERMS

Quarterly redemptions with at least 135 days written notice

DOMICILE

Delaware

AUDITOR

PricewaterhouseCoopers LLP

ADMINISTRATOR

GlobeOp Financial Services²

BLOOMBERG CODE

LHDVQLP US

INVESTMENT ADVISER

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Return summary¹

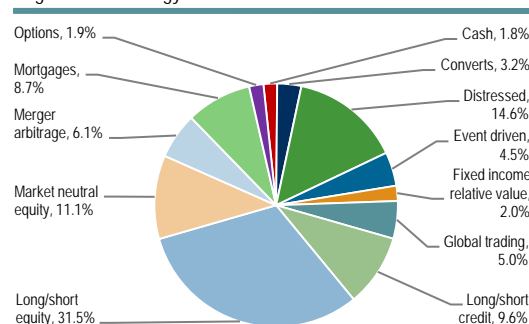
	August 2014	One Year	Three Year	Five Year
Lighthouse Diversified Fund, L.P. (Net)	0.50%*	13.58%	7.64%	6.73%
S&P 500 (w/dividends)	4.00%	25.25%	20.60%	16.87%
Barclays Gov/Credit	1.20%	5.80%	3.21%	4.70%

Performance characteristics¹

	One Year	Three Year	Five Year
Annualized Compound Return	13.58%	7.64%	6.73%
Annualized Standard Deviation	3.05%	2.96%	3.23%
Sharpe Ratio (annualized)	4.19	2.49	2.01
% positive months	92%	81%	75%
Maximum Drawdown	-0.52%	-1.55%	-4.79%
Beta to S&P 500 with dividends	0.12	0.16	0.17
Beta to Barclays Gov/Credit	-0.13	-0.08	-0.24

Portfolio composition

August 2014 Strategy Allocations



Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	1.44%	1.78%	-0.52%	0.07%	0.67%	1.19%	0.38%	0.50%*					5.62%*
2013	1.32%	0.35%	0.94%	0.51%	0.77%	-0.50%	1.30%	0.06%	1.72%	1.77%	1.20%	2.64%	12.73%
2012	1.56%	1.60%	0.84%	0.04%	-0.80%	0.02%	0.65%	0.70%	0.69%	-0.12%	0.39%	0.60%	6.32%
2011	0.92%	1.21%	0.64%	1.32%	-0.28%	-0.86%	0.05%	-2.23%	-1.55%	0.75%	-0.23%	-0.44%	-0.76%
2010	-0.10%	-0.25%	1.28%	0.59%	-1.16%	-0.64%	0.96%	0.53%	1.15%	1.19%	-0.17%	2.64%	6.13%
2009	2.12%	0.47%	-0.32%	1.10%	3.47%	1.43%	2.23%	1.98%	1.97%	0.51%	0.49%	0.88%	17.54%
2008	-1.65%	1.86%	-2.76%	0.69%	1.95%	-0.60%	-2.67%	-1.57%	-6.56%	-6.16%	-3.47%	-3.92%	-22.56%
2007	1.40%	0.92%	1.28%	1.92%	2.11%	1.19%	0.15%	-2.24%	0.80%	2.63%	-0.47%	0.38%	10.45%
2006	2.26%	0.42%	0.96%	1.07%	-0.85%	-0.17%	0.26%	1.03%	1.48%	1.54%	1.80%	2.09%	12.51%
2005	0.47%	0.97%	-0.02%	-0.57%	0.64%	1.13%	1.12%	0.89%	1.26%	-0.31%	1.06%	1.48%	8.40%
2004	1.59%	1.14%	0.44%	-0.48%	-0.46%	0.29%	0.03%	0.14%	0.52%	0.73%	1.95%	0.98%	7.06%
2003	1.13%	0.54%	-0.16%	1.25%	1.30%	0.58%	-0.67%	0.37%	1.44%	0.94%	0.83%	0.24%	8.05%
2002	1.06%	0.34%	1.02%	0.97%	0.61%	0.12%	0.02%	0.59%	0.47%	-0.07%	0.71%	1.45%	7.53%
2001	2.42%	0.42%	0.93%	0.34%	0.20%	0.36%	0.16%	1.00%	-0.62%	0.93%	0.19%	0.85%	7.39%
2000	1.64%	1.31%	1.81%	1.83%	2.66%	0.46%	1.12%	1.18%	-1.13%	1.10%	0.10%	0.57%	13.35%
1999	1.79%	0.21%	2.18%	3.60%	1.09%	3.32%	1.88%	0.92%	0.88%	1.71%	1.36%	3.03%	24.25%
1998	-0.43%	1.90%	2.20%	1.34%	-0.13%	0.50%	0.53%	-4.66%	-1.44%	-1.33%	2.04%	2.11%	2.43%
1997	3.44%	2.57%	-0.59%	0.45%	2.68%	1.71%	3.85%	1.01%	3.30%	0.27%	-0.42%	1.79%	21.86%
1996								2.13%	1.49%	0.89%	2.80%	0.65%	8.20%

*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2014 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 (QP) II, L.P. Series 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 Onshore funds are administered by GlobeOp Financial Services LLC.

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 Credit Opportunities Fund Limited

FIRM AUM

\$7.9 billion†

STRATEGY

Credit

FUND INCEPTION

January 2003

FUND AUM

\$522 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
3801 PGA Boulevard
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www.lighthousepartners.com

Performance summary¹

	March 2014	Last 12 months	Last 36 months	Inception (Jan 2003 to date)
Lighthouse Credit Opportunities Fund Limited (Net)	0.20%*	10.57%	5.67%	7.72%
Barclays Govt/Credit	-0.11%	-0.27%	4.21%	4.61%
ML High Yield Master II	0.23%	7.53%	8.72%	10.17%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.66%	2.02%	0.20%*										2.90%*
2013	1.62%	0.41%	1.43%	0.61%	1.28%	-1.11%	0.89%	-0.26%	0.76%	1.08%	0.81%	3.21%	11.21%
2012	2.53%	1.87%	0.96%	0.33%	-1.53%	0.17%	0.40%	0.73%	1.18%	0.29%	0.17%	1.32%	8.69%
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%

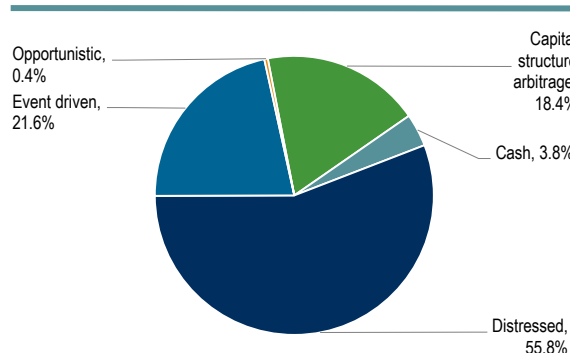
Performance characteristics¹

January 2003 – March 2014

Annualized Compound Return	7.72%
Annualized Standard Deviation	5.83%
Sharpe Ratio (annualized)	1.04
% positive months	78%
Maximum Drawdown	-23.84%
Beta to Barclays Gov/Credit	-0.13
Beta to ML High Yield Master II	0.40

Portfolio composition

March 2014 Strategy Allocations



*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2013 and 2014 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 Global Long/Short Fund, L.P.

100% managed accounts

FIRM AUM

\$8.2 billion[†]

STRATEGY

Long/Short Equity

FUND INCEPTION

January 2005

FUND AUM

\$1.5 billion[†]

SERIES 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

Delaware

AUDITOR

PricewaterhouseCoopers LLP

ADMINISTRATOR

GlobeOp Financial Services³

BLOOMBERG CODE

LHGLGSH US

INVESTMENT ADVISER

Lighthouse Partners
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Suite 500
Palm Beach Gardens, FL 33410
T +1 561 741 0820
F +1 561 748 9046

www.lighthousepartners.com

Return summary¹

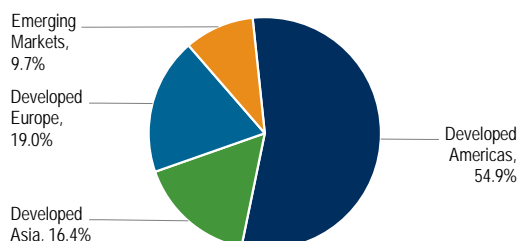
	August 2014	One Year	Three Year	Five Year
Lighthouse Global Long/Short Fund L.P. (Net)	1.65%*	10.47%	9.67%	6.82%
MSCI AC World Index	2.25%	21.60%	14.68%	12.37%
S&P 500 (w/dividends)	4.00%	25.25%	20.60%	16.87%

Performance characteristics¹

	One Year	Three Year	Five Year
Annualized Compound Return	10.47%	9.67%	6.82%
Annualized Standard Deviation	5.00%	4.84%	4.95%
Sharpe Ratio (annualized)	2.01	1.92	1.34
% positive months	75%	75%	72%
Maximum Drawdown	-3.59%	-3.69%	-5.61%
Beta to MSCI AC World Index	0.25	0.24	0.25
Beta to S&P 500 with dividends	0.29	0.28	0.28

Portfolio composition

Geography Weightings²



Portfolio composition

Sector Weightings

	Gross	Net
Consumer Discretionary	37.9%	7.3%
Consumer Staples	13.8%	-1.2%
Energy	19.6%	3.0%
Financials	42.0%	4.6%
Healthcare	24.7%	8.9%
Industrials	25.2%	2.1%
Technology	25.4%	3.7%
Materials	17.2%	5.2%
Telecommunications	3.8%	-0.5%
Utilities	2.2%	-0.1%
Other	3.8%	-1.0%
Total	215.6%	32.0%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.87%	1.75%	-1.66%	-1.96%	1.19%	1.85%	-0.49%	1.65%*					3.16%*
2013	3.16%	0.54%	2.68%	1.52%	1.03%	0.99%	2.23%	-0.25%	2.15%	1.21%	1.13%	2.42%	20.46%
2012	1.73%	1.67%	1.58%	1.15%	-3.69%	0.51%	0.11%	1.09%	1.33%	-0.12%	0.80%	0.43%	6.67%
2011	-0.17%	1.15%	0.65%	2.13%	-1.12%	-1.45%	0.56%	-3.07%	-0.62%	1.74%	-0.99%	-0.60%	-1.89%
2010	0.03%	0.25%	1.88%	0.64%	-2.44%	-1.74%	1.70%	-0.63%	1.33%	1.83%	0.15%	2.11%	5.11%
2009	0.30%	-0.54%	1.07%	1.27%	2.30%	0.66%	1.58%	1.36%	1.46%	-0.86%	0.31%	0.86%	10.17%
2008	-3.15%	1.21%	-4.67%	1.46%	2.79%	-0.45%	-1.39%	-0.33%	-6.35%	-2.02%	-0.60%	-0.04%	-13.07%
2007	2.74%	0.37%	1.53%	2.62%	3.16%	1.29%	-0.16%	-2.33%	1.80%	3.34%	-2.42%	0.23%	12.64%
2006	2.11%	-0.01%	0.66%	0.59%	-1.96%	-0.27%	0.10%	1.96%	1.78%	1.79%	2.50%	2.43%	12.21%
2005	0.91%	1.14%	-0.51%	-1.19%	1.93%	1.46%	1.99%	0.71%	1.31%	-1.30%	1.19%	2.92%	10.99%

*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2014 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. 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 Global Long/Short Fund, L.P. Series A shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in above fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

² 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.

³ Onshore funds are administered by GlobeOp Financial Services LLC.

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 offering materials for details of investment terms and conditions.

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T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™
Silver
10-03-2014

Overall Morningstar Rating™
★★★★
1,504 US OE Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US OE Large Growth

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	19.48	-6.70	6.01	-0.53	17.55
2013	8.37	4.45	13.34	12.59	44.44
2014	0.07	3.26	0.60	—	3.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.05	24.60	17.01	9.81	8.90
Std 09-30-2014	17.05	—	17.01	9.81	8.90
Total Return	17.05	24.60	17.01	9.81	8.90
+/- Std Index	-2.68	1.60	1.32	1.70	—
+/- Cat Index	-2.09	2.15	0.51	0.87	—
% Rank Cat	41	6	9	15	—
No. in Cat	1712	1504	1334	912	—

	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 800-638-8797 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.55

12b1 Expense %

NA

Net Expense Ratio %

0.56

Gross Expense Ratio %

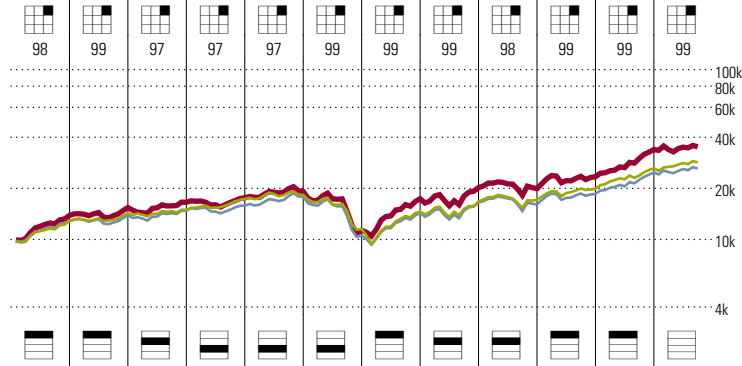
0.56

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1504 funds	1334 funds	912 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.41	16.33	17.29
Mean	24.60	17.01	9.81
Sharpe Ratio	1.60	1.04	0.54
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Growth TR USD
Alpha	-2.76	—	-0.79
Beta	1.21	—	1.12
R-Squared	79.05	—	92.39
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	35.03%

Operations

Family: T. Rowe Price
Manager: Robert Sharps
Tenure: 13.0 Years
Objective: Growth



Investment Style
Equity
Stock %

Growth of \$10,000

— T. Rowe Price Instl Large Cap Growth
35,159
— Category Average
26,140
— Standard Index
28,483

Performance Quartile
(within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
11.75	12.85	13.83	14.64	15.64	9.22	14.12	16.38	16.12	18.88	27.26	28.34
38.52	11.09	7.70	6.29	8.69	-40.86	53.40	16.29	-1.40	17.55	44.44	3.96
9.84	0.20	2.79	-9.51	3.19	-3.86	26.94	1.23	-3.51	1.55	12.05	-4.38
8.77	4.79	2.44	-2.79	-3.13	-2.42	16.19	-0.42	-4.04	2.30	10.95	-3.93
8	22	38	60	74	52	5	41	44	25	3	—
1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1727

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2014	Share Amount	Holdings:	% Net Assets
Cash	0.31	0.31	0.00			73 Total Stocks, 0 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	93.51	93.51	0.00				
Non-US Stocks	5.93	5.93	0.00	+	2 mil	Amazon.com Inc	4.52
Bonds	0.00	0.00	0.00	+	305,910	Priceline Group Inc	3.40
Other/Not Clsfd	0.26	0.26	0.00	-	4 mil	Gilead Sciences Inc	3.21
Total	100.00	100.00	0.00	+	550,622	Google Inc Class A	2.98
				+	2 mil	Visa Inc Class A	2.97
				+	552,622	Google Inc Class C	2.94
				+	2 mil	Boeing Co	2.84
				+	2 mil	McKesson Corp	2.79
				+	4 mil	Danaher Corp	2.73
				-	1 mil	Precision Castparts Corp	2.71
				+	1 mil	Pioneer Natural Resources Co	2.68
				+	804,720	Biogen Idec Inc	2.35
				-	3 mil	Crown Castle International Corp	2.02
				+	2 mil	Range Resources Corp	1.90
				+	983,300	Wynn Resorts Ltd	1.89
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value Blend Growth	P/E Ratio TTM	29.6	1.60	1.28			
	P/C Ratio TTM	16.1	1.44	1.06			
	P/B Ratio TTM	4.8	1.83	1.10			
	Geo Avg Mkt Cap \$mil	41454	0.59	0.57			
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	95.7	0.96
Greater Europe	2.1	23.35
Greater Asia	2.2	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.8	1.18
Basic Materials	3.8	1.16
Consumer Cyclical	24.8	2.42
Financial Services	7.2	0.48
Real Estate	0.0	0.00
Sensitive	41.0	0.96
Communication Services	2.7	0.68
Energy	5.1	0.52
Industrials	15.4	1.40
Technology	17.8	0.99
Defensive	23.1	0.86
Consumer Defensive	3.6	0.38
Healthcare	19.5	1.36
Utilities	0.0	0.00

Hartford Dividend and Growth Y (USD)

Morningstar Analyst Rating™



05-27-2014

Overall Morningstar Rating™



1,092 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 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	10.17	-2.61	5.30	0.41	13.44
2013	10.73	3.86	4.08	9.83	31.46
2014	2.73	5.17	0.11	—	8.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.79	21.86	14.44	8.96	9.41
Std 09-30-2014	18.79	—	14.44	8.96	9.41
Total Return	18.79	21.86	14.44	8.96	9.41
+/- Std Index	-0.94	-1.13	-1.25	0.85	—
+/- Cat Index	-0.09	-2.07	-0.81	1.12	—
% Rank Cat	15	48	33	9	—
No. in Cat	1259	1092	966	635	—

	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 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

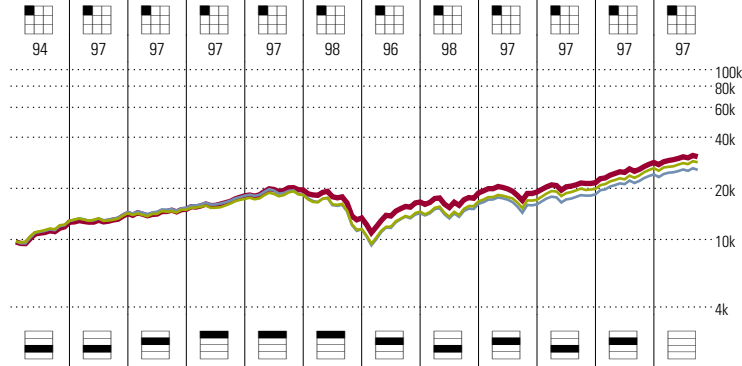
Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	0.65
Gross Expense Ratio %	0.65

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1092 funds	966 funds	635 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.89	12.63	13.94
Mean	21.86	14.44	8.96
Sharpe Ratio	2.06	1.13	0.58
MPT Statistics	Standard Index	Best Fit Index	Russell 1000 Value
			TR USD
Alpha	0.68	0.52	
Beta	0.92	0.89	
R-Squared	96.83	98.53	
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	42.88%	—

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	13.3 Years
Objective:	Equity-Income


Investment Style
Equity
Stock %

Growth of \$10,000

Hartford Dividend and Growth Y	30,699
Category Average	25,687
Standard Index	28,483

Performance Quartile
(within category)

History

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14	
NAV/Price	17.44	19.11	19.14	21.21	21.31	14.25	17.34	19.26	19.14	20.91	25.28	27.00	NAV/Price
Total Return %	26.44	12.44	5.87	20.08	8.18	-31.63	24.22	13.08	1.33	13.44	31.46	8.17	Total Return %
+/- Standard Index	-2.24	1.56	0.96	4.29	2.69	5.37	-2.24	-1.98	-0.78	-2.56	-0.93	-0.18	+/- Standard Index
+/- Category Index	-3.59	-4.05	-1.18	-2.16	8.36	5.22	4.53	-2.43	0.94	-4.07	-1.07	0.10	+/- Category Index
% Rank Cat	62	56	46	24	9	12	43	54	31	68	48	—	% Rank Cat
No. of Funds in Cat	1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1213	1295	No. of Funds in Cat

Portfolio Analysis 08-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	87.73	87.73	0.00
Non-US Stocks	8.58	8.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.68	3.68	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	0.98
P/C Ratio TTM	10.4	0.92	1.10
P/B Ratio TTM	2.3	0.88	1.07
Geo Avg Mkt Cap \$mil	92099	1.31	1.06

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	96.3	0.96
Greater Europe	3.1	35.07
Greater Asia	0.6	—

Share Chg since 07-2014	Share Amount	Holdings:	% Net Assets
		87 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	
	7 mil	Wells Fargo & Co	4.22
	5 mil	Merck & Co Inc	3.61
	2 mil	Chevron Corp	2.91
	5 mil	Microsoft Corp	2.70
	4 mil	JPMorgan Chase & Co	2.65
	4 mil	Comcast Corp Class A	2.62
	4 mil	Verizon Communications Inc	2.61
	2 mil	Exxon Mobil Corporation	2.54
	2 mil	Johnson & Johnson	2.18
	4 mil	Intel Corp	1.91
	1 mil	ACE Ltd	1.79
	2 mil	CVS Health Corp	1.78
	2 mil	Prudential Financial Inc	1.76
	2 mil	Eli Lilly and Co	1.67
	2 mil	PNC Financial Services Group Inc	1.63

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	29.8	0.98
Basic Materials	1.7	0.51
Consumer Cyclical	6.7	0.66
Financial Services	21.4	1.43
Real Estate	0.0	0.00
Sensitive	43.3	1.01
Communication Services	5.4	1.34
Energy	11.4	1.18
Industrials	12.4	1.12
Technology	14.1	0.78
Defensive	26.9	1.00
Consumer Defensive	5.2	0.55
Healthcare	18.9	1.32
Utilities	2.8	0.93

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



04-02-2014

Overall Morningstar Rating™



1,343 US OE Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR

USD

Morningstar Cat

US OE Large Blend

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.58	-2.75	6.35	-0.39	15.98
2013	10.60	2.91	5.23	10.50	32.35
2014	1.79	5.23	1.12	—	8.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.69	22.96	15.67	8.11	9.64
Std 09-30-2014	19.69	—	15.67	8.11	9.64
Total Return	19.69	22.96	15.67	8.11	9.64
+/- Std Index	-0.04	-0.03	-0.02	0.01	—
+/- Cat Index	0.68	-0.27	-0.23	-0.34	—
% Rank Cat	18	30	17	25	—
No. in Cat	1570	1343	1204	804	—

	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 800-662-7447 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

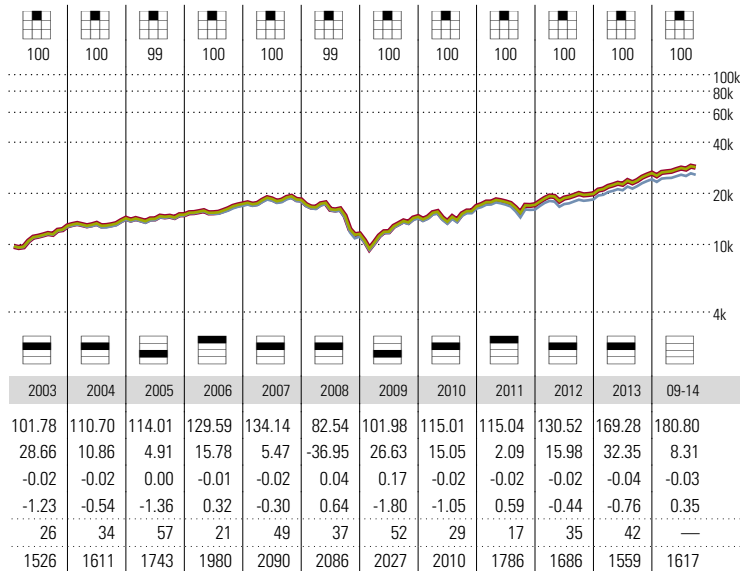
Gross Expense Ratio %

0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1343 funds	1204 funds	804 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.57	13.21	14.70
Mean	22.96	15.67	8.11
Sharpe Ratio	2.02	1.17	0.50

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	36.42%



Investment Style

Equity
Stock %

Growth of \$10,000

Vanguard Institutional Index I	28,490
Category Average	25,712
Standard Index	28,483

Performance Quartile (within category)

History

NAV/Price	1617
Total Return %	1559
+/- Standard Index	1686
+/- Category Index	1786
% Rank Cat	2010
No. of Funds in Cat	2027

Portfolio Analysis 08-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2014	Share Amount	Holdings: 504 Total Stocks, 6 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
Cash	0.22	0.22	0.00	—	—	—	—
US Stocks	98.07	98.07	0.00	—	—	—	—
Non-US Stocks	1.71	1.71	0.00	+	62 mil	Apple Inc	3.46
Bonds	0.00	0.00	0.00	+	44 mil	Exxon Mobil Corporation	2.39
Other/Not Clsfd	0.00	0.00	0.00	+	77 mil	Microsoft Corp	1.91
Total	100.00	100.00	0.00	+	29 mil	Johnson & Johnson	1.65
				+	103 mil	General Electric Co	1.46
				+	49 mil	Wells Fargo & Co	1.38
				+	19 mil	Chevron Corp	1.38
				+	17 mil	Berkshire Hathaway Inc Class B	1.30
				+	39 mil	JPMorgan Chase & Co	1.26
				+	28 mil	Procter & Gamble Co	1.26
				+	42 mil	Verizon Communications Inc	1.16
				+	65 mil	Pfizer Inc	1.05
				+	10 mil	International Business Machines Co	1.03
				+	53 mil	AT&T Inc	1.02
				+	30 mil	Merck & Co Inc	0.98

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.7	1.01	1.04
P/C Ratio TTM	11.5	1.02	1.00
P/B Ratio TTM	2.7	1.01	1.01
Geo Avg Mkt Cap \$mil	70254	1.00	0.72

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	98.3	0.98
Greater Europe	1.6	18.20
Greater Asia	0.1	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.5	1.00
Basic Materials	3.4	1.02
Consumer Cyclical	10.4	1.02
Financial Services	14.8	0.99
Real Estate	2.0	1.02
Sensitive	43.0	1.01
Communication Services	4.0	0.99
Energy	10.4	1.07
Industrials	10.9	0.99
Technology	17.7	0.98
Defensive	26.5	0.99
Consumer Defensive	9.4	0.98
Healthcare	14.1	0.98
Utilities	3.0	1.00

Operations

Family:	Vanguard
Manager:	Donald Butler
Tenure:	13.8 Years
Objective:	Growth and Income

Base Currency:	USD
Ticker:	VINIX
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—

Incept:	07-31-1990
Type:	MF
Total Assets:	\$178,173.13 mil

JHancock Disciplined Value I (USD)

Morningstar Analyst Rating™

Bronze

03-07-2014

Overall Morningstar Rating™

★★★★

1,092 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 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.30	-3.93	7.81	1.32	19.95
2013	10.92	5.73	4.81	10.59	35.93
2014	2.50	2.39	0.26	—	5.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.37	24.87	15.18	9.51	8.96
Std 09-30-2014	16.37	—	15.18	9.51	8.96
Total Return	16.37	24.87	15.18	9.51	8.96
+/- Std Index	-3.36	1.88	-0.51	1.41	—
+/- Cat Index	-2.51	0.94	-0.07	1.67	—
% Rank Cat	53	7	16	3	—
No. in Cat	1259	1092	966	635	—

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 800-225-5291 or visit www.jhfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.67

12b1 Expense %

NA

Net Expense Ratio %

0.84

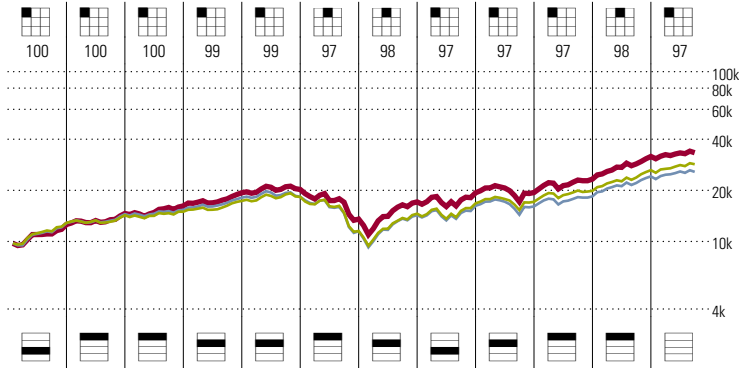
Gross Expense Ratio %

0.84

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
Standard Deviation	11.71	14.15	15.19
Mean	24.87	15.18	9.51
Sharpe Ratio	1.97	1.07	0.57

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.11	0.08
Beta	1.07	1.04
R-Squared	93.84	94.24
12-Month Yield	—	—
Potential Cap Gains Exp	—	12.94%



Investment Style

Equity
Stock %

Growth of \$10,000

JHancock Disciplined Value I	33,309
Category Average	25,687
Standard Index	28,483

Performance Quartile (within category)

History

NAV/Price	18.93
Total Return %	5.23
+/- Standard Index	-3.12
+/- Category Index	-2.84
% Rank Cat	—
No. of Funds in Cat	1295

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
12.22	14.07	13.43	14.66	13.71	9.00	11.30	12.64	12.24	14.01	17.99	18.93	NAV/Price
25.88	16.03	10.79	19.62	4.52	-33.07	26.26	13.12	0.39	19.95	35.93	5.23	Total Return %
-2.80	5.14	5.87	3.83	-0.97	3.92	-0.20	-1.94	-1.73	3.94	3.54	-3.12	+/- Standard Index
-4.15	-0.47	3.73	-2.62	4.70	3.77	6.57	-2.38	0.00	2.44	3.41	-2.84	+/- Category Index
69	17	9	30	27	18	32	53	38	4	12	—	% Rank Cat
1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1213	1295	No. of Funds in Cat

Portfolio Analysis 08-31-2014

Asset Allocation % 07-31-2014	Net %	Long %	Short %
Cash	4.02	4.02	0.00
US Stocks	91.34	91.34	0.00
Non-US Stocks	4.64	4.64	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	15.7	0.85	0.96
P/C Ratio TTM	9.8	0.87	1.03
P/B Ratio TTM	2.0	0.76	0.93
Geo Avg Mkt Cap \$mil	62019	0.88	0.71

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	95.6	0.96
Greater Europe	4.4	49.51
Greater Asia	0.0	—

Top Holdings 07-31-2014

Share Chg since 07-2014	Share Amount	Holdings:	% Net Assets
—	—	86 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio	—
+	5 mil	Exxon Mobil Corporation	4.39
+	8 mil	Wells Fargo & Co	3.85
+	3 mil	Berkshire Hathaway Inc Class B	3.56
+	6 mil	JPMorgan Chase & Co	3.16
+	7 mil	Citigroup Inc	3.00
+	11 mil	Pfizer Inc	2.79
+	3 mil	Apple Inc	2.61
+	3 mil	Johnson & Johnson	2.57
+	3 mil	Capital One Financial Corp	2.57
+	3 mil	CVS Health Corp	2.19
+	3 mil	Phillips 66	2.14
+	9 mil	Cisco Systems Inc	2.12
+	5 mil	Microsoft Corp	2.01
+	2 mil	Occidental Petroleum Corp	1.95
+	7 mil	EMC Corp	1.83

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.4	1.26
Basic Materials	1.2	0.37
Consumer Cyclical	8.9	0.87
Financial Services	27.4	1.83
Real Estate	0.9	0.47
Sensitive	41.5	0.97
Communication Services	4.0	0.99
Energy	14.8	1.52
Industrials	7.9	0.72
Technology	14.9	0.82
Defensive	20.1	0.75
Consumer Defensive	1.3	0.14
Healthcare	17.5	1.22
Utilities	1.3	0.43

Operations

Family:	John Hancock
Manager:	Multiple
Tenure:	17.8 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:	\$11,558.86 mil

Cambiar Small Cap Instl (USD)

Overall Morningstar Rating™

★★★★

616 US OE Small Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 2000 TR

USD

Morningstar Cat

US OE Small Blend

USD

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.18	-10.14	5.15	5.11	13.40
2013	10.89	2.68	7.70	11.94	37.28
2014	1.39	2.96	-7.57	—	-3.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.00	21.67	16.23	—	18.48
Std 09-30-2014	8.00	—	16.23	—	18.48
Total Return	8.00	21.67	16.23	11.31	18.48
+/- Std Index	-11.73	-1.32	0.53	3.20	—
+/- Cat Index	4.07	0.41	1.94	3.12	—
% Rank Cat	24	37	15	3	—
No. in Cat	702	616	563	351	—

	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 866-777-8227 or visit www.cambiar.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

1.00

12b1 Expense %

NA

Net Expense Ratio %

1.06

Gross Expense Ratio %

1.11

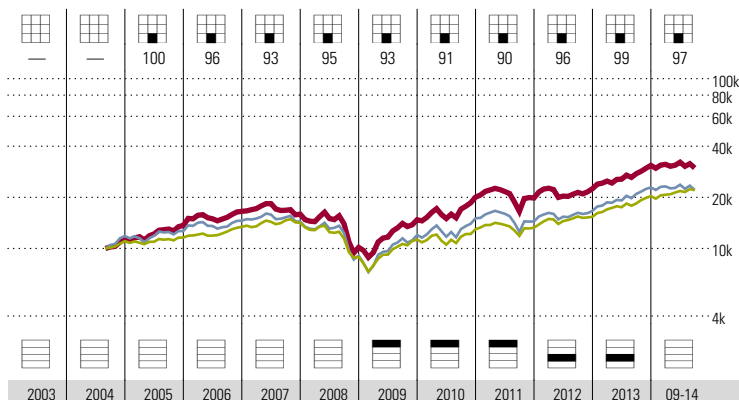
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	616 funds	563 funds	351 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.80	18.67	19.65
Mean	21.67	16.23	11.31
Sharpe Ratio	1.25	0.90	0.57

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Small
		Core TR USD
Alpha	-9.15	-2.64
Beta	1.41	1.10
R-Squared	79.18	92.70
12-Month Yield	—	—
Potential Cap Gains Exp	—	18.16%

Operations

Family:	Cambiar Funds
Manager:	Multiple
Tenure:	10.2 Years
Objective:	Growth and Income



Investment Style

Equity
Stock %

Growth of \$10,000

—	Cambiar Small Cap Instl	29,768
—	Category Average	22,129
—	Standard Index	22,041

Performance Quartile (within category)

History

NAV/Price	22.21
Total Return %	-3.52
+/- Standard Index	4.89
+/- Category Index	-11.86
% Rank Cat	0.89
No. of Funds in Cat	738

Portfolio Analysis 08-31-2014

Asset Allocation % 07-31-2014	Net %	Long %	Short %
Cash	5.75	5.75	0.00
US Stocks	90.95	90.95	0.00
Non-US Stocks	3.30	3.30	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	18.5	1.00	0.92
P/C Ratio TTM	9.5	0.85	0.82
P/B Ratio TTM	1.7	0.66	0.81
Geo Avg Mkt Cap \$mil	2102	0.03	0.78

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	98.5	0.99
Greater Europe	1.5	17.08
Greater Asia	0.0	—

Share Chg since 07-2014	Share Amount	Holdings:	% Net Assets
		53 Total Stocks, 107 Total Fixed-Income, 67% Turnover Ratio	
	661,000	Health Net Inc	2.27
	1 mil	Microsemi Corp	2.24
	747,000	Sothebys Class A	2.22
	2 mil	Tivo Inc	2.20
	520,000	Scotts Miracle Gro Co Class A	2.19
	1 mil	Cathay General Bancorp	2.18
	485,000	Bonanza Creek Energy Inc	2.17
	642,000	Proassurance Corp	2.16
	407,000	US Silica Holdings Inc	2.13
	591,000	Buckle, Inc.	2.12
	360,000	Kaiser Aluminum Corp	2.11
	517,000	Magellan Health Inc	2.10
	448,000	EnerSys	2.10
	435,000	WellCare Health Plans Inc	2.09
	1 mil	Tetra Tech Inc	2.09

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	44.4	1.46
Basic Materials	8.4	2.56
Consumer Cyclical	19.3	1.89
Financial Services	16.7	1.12
Real Estate	0.0	0.00
Sensitive	43.9	1.03
Communication Services	4.4	1.09
Energy	9.2	0.95
Industrials	15.0	1.36
Technology	15.3	0.85
Defensive	11.7	0.44
Consumer Defensive	1.5	0.16
Healthcare	10.2	0.71
Utilities	0.0	0.00

Brandes International Small Cap Equity I (USD)

Standard Index
MSCI ACWI Ex
USA NR USD

Category Index
MSCI World Ex
USA SMID NR USD

Morningstar Cat
US OE Foreign
Small/Mid Value

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	15.62	-7.20	7.87	9.27	26.46
2013	6.10	1.22	13.67	4.36	27.40
2014	5.73	5.45	-6.60	—	4.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.67	17.74	13.56	9.31	10.91
Std 09-30-2014	8.67	—	13.56	9.31	10.91
Total Return	8.67	17.74	13.56	9.31	10.91
+/- Std Index	3.90	5.94	7.53	2.25	—
+/- Cat Index	5.28	4.78	5.62	1.57	—
% Rank Cat	22	—	—	—	—
No. in Cat	60	—	—	—	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.95
12b1 Expense %	NA
Net Expense Ratio %	1.15
Gross Expense Ratio %	1.48

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

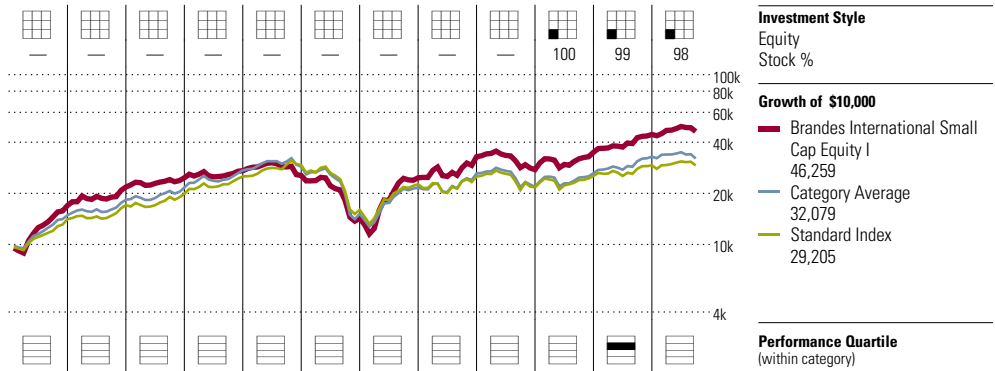
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.30	16.21	20.48
Mean	17.74	13.56	9.31
Sharpe Ratio	1.30	0.86	0.46

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	7.33	7.33
Beta	0.82	0.82
R-Squared	77.43	77.43

12-Month Yield	—
Potential Cap Gains Exp	4.88%

Operations

Family:	Brandes
Manager:	Multiple
Tenure:	11.8 Years
Objective:	Small Company



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14	
NAV/Price	5.61	7.21	8.16	8.99	8.43	4.72	8.17	10.87	9.12	11.31	13.09	13.58	NAV/Price
Total Return %	69.48	28.55	13.23	10.13	-6.21	-44.04	73.22	32.95	-16.03	26.46	27.40	4.13	Total Return %
+/- Standard Index	28.65	7.64	-3.39	-16.53	-22.86	1.48	31.77	21.79	-2.32	9.63	12.12	4.13	+/- Standard Index
+/- Category Index	18.31	-0.21	-6.96	-17.36	-11.48	2.05	30.24	13.27	-1.40	9.42	4.24	5.49	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	35	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	56	64	No. of Funds in Cat

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2014	Share Amount	Holdings:	% Net Assets
Cash	0.91	0.91	0.00			71 Total Stocks, 3 Total Fixed-Income, 24% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	98.68	98.68	0.00	+	539,690	Dorel Industries Inc Class B	3.99
Bonds	0.48	0.48	0.00	+	41 mil	Consorcio Ara SAB de CV	3.82
Other/Not Clsfd	-0.06	0.85	0.91	+	425,190	D'ieteren NV	3.56
Total	100.00	100.91	0.91	+	2 mil	Fuji Machine Mfg.	3.55
				+	813,800	Tachi-S Co., Ltd.	2.82

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.5	0.90	0.91
	P/C Ratio TTM	3.2	0.38	0.43
	P/B Ratio TTM	0.7	0.46	0.57
	Geo Avg Mkt Cap \$mil	1002	0.03	0.44

Fixed-Income Style

	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity						
Avg Eff Duration						
Avg Wtd Coupon						
Avg Wtd Price						14.48

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	15.7	1.33
Greater Europe	36.3	0.71
Greater Asia	48.1	1.30

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.7	0.93
Basic Materials	5.8	0.67
Consumer Cyclical	28.5	2.87
Financial Services	2.5	0.11
Real Estate	5.9	1.88
Sensitive	33.2	1.03
Communication Services	6.5	1.17
Energy	0.0	0.00
Industrials	14.7	1.49
Technology	12.0	1.53
Defensive	24.1	1.09
Consumer Defensive	10.1	1.03
Healthcare	5.6	0.63
Utilities	8.4	2.41

DFA International Core Equity I (USD)

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.84	-8.63	7.09	7.54	18.74
2013	4.44	-1.57	13.14	6.13	23.43
2014	2.13	3.83	-7.22	—	-1.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.41	14.15	7.03	—	5.28
Std 09-30-2014	4.41	—	7.03	—	5.28
Total Return	4.41	14.15	7.03	—	5.28
+/- Std Index	-0.36	2.36	1.00	—	—
+/- Cat Index	-0.83	2.41	1.77	—	—
% Rank Cat	56	28	22	—	—
No. in Cat	367	313	282	—	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

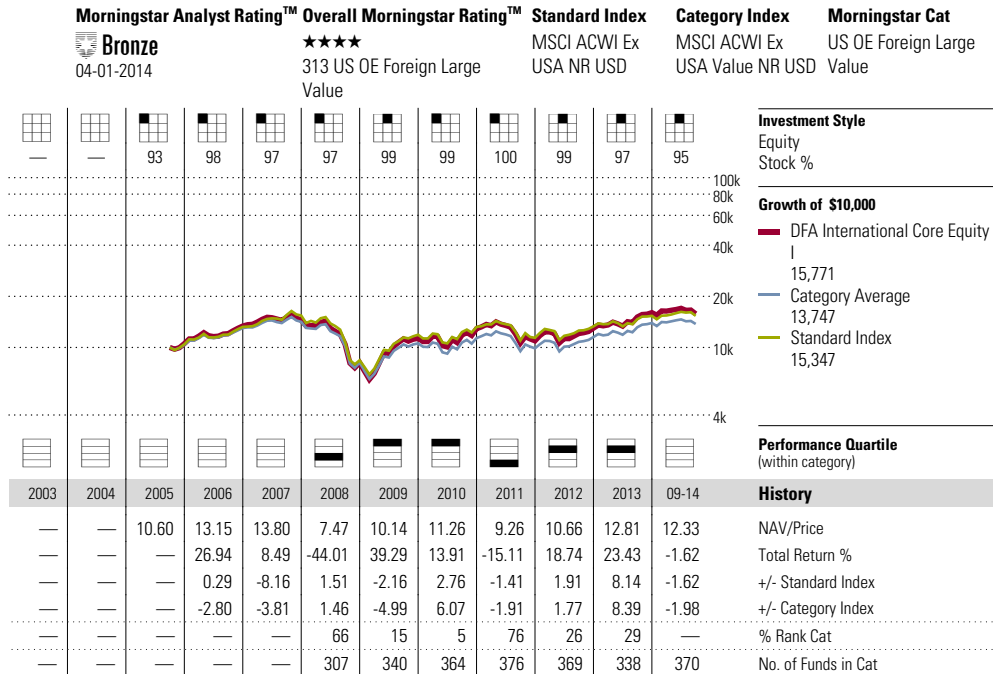
Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	0.39
Gross Expense Ratio %	0.39

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.50	17.55	—
Mean	14.15	7.03	—
Sharpe Ratio	0.98	0.47	—
MPT Statistics	Standard Index	Best Fit Index	
		MSCI World ex USA	
		NR USD	
Alpha	2.32	0.74	—
Beta	0.98	1.02	—
R-Squared	94.95	96.55	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	9.40%	—

Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	9.1 Years
Objective:	Growth



Portfolio Analysis 07-31-2014

Asset Allocation % 06-30-2014	Net %	Long %	Short %	Share Chg since 06-2014	Share Amount	Holdings:	% Net Assets
Cash	1.16	1.16	0.00			4,561 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	0.12	0.12	0.00				
Non-US Stocks	94.66	94.66	0.00		2 mil	Nestle SA	1.08
Bonds	0.00	0.00	0.00		1 mil	Royal Dutch Shell PLC ADR Class B	1.00
Other/Not Clsfd	4.07	4.07	0.00		2 mil	BP PLC ADR	0.82
Total	100.00	100.00	0.00		2 mil	HSBC Holdings PLC ADR	0.72
					818,651	Novartis AG ADR	0.59
					1 mil	Total SA	0.54
					414,948	Bayerische Motoren Werke AG	0.41
					807,186	Toyota Motor Corp	0.40
					1 mil	BHP Billiton Ltd	0.39
					375,943	Toyota Motor Corp ADR	0.37
					4 mil	Banco Santander SA	0.36
					1 mil	National Australia Bank Ltd	0.36
					1 mil	Vodafone Group PLC ADR	0.34
					2 mil	BG Group PLC	0.33
					478,778	Daimler AG	0.33

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	48.0	1.05
Basic Materials	11.8	1.37
Consumer Cyclical	14.6	1.47
Financial Services	19.5	0.81
Real Estate	2.1	0.68
Sensitive	35.6	1.10
Communication Services	4.0	0.71
Energy	8.8	0.99
Industrials	16.1	1.63
Technology	6.7	0.85
Defensive	16.4	0.74
Consumer Defensive	7.2	0.74
Healthcare	6.2	0.70
Utilities	3.0	0.87

Regional Exposure	Stock %	Rel Std Index
Americas	7.3	0.62
Greater Europe	60.1	1.17
Greater Asia	32.7	0.88

Incept:	09-15-2005
Type:	MF
Total Assets:	\$11,934.38 mil

Artisan International Value Investor (USD)

Morningstar Analyst Rating™



05-30-2014

Overall Morningstar Rating™



682 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 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.28	-5.19	8.50	7.29	22.82
2013	7.54	1.16	11.98	7.11	30.49
2014	0.19	6.22	-6.57	—	-0.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.50	19.62	12.64	10.79	14.88
Std 09-30-2014	6.50	—	12.64	10.79	14.88
Total Return	6.50	19.62	12.64	10.79	14.88
+/- Std Index	1.73	7.82	6.61	3.73	—
+/- Cat Index	1.73	7.82	6.61	3.73	—
% Rank Cat	15	1	1	1	—
No. in Cat	776	682	612	333	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.93

12b1 Expense %

NA

Net Expense Ratio %

1.18

Gross Expense Ratio %

1.18

Risk and Return Profile

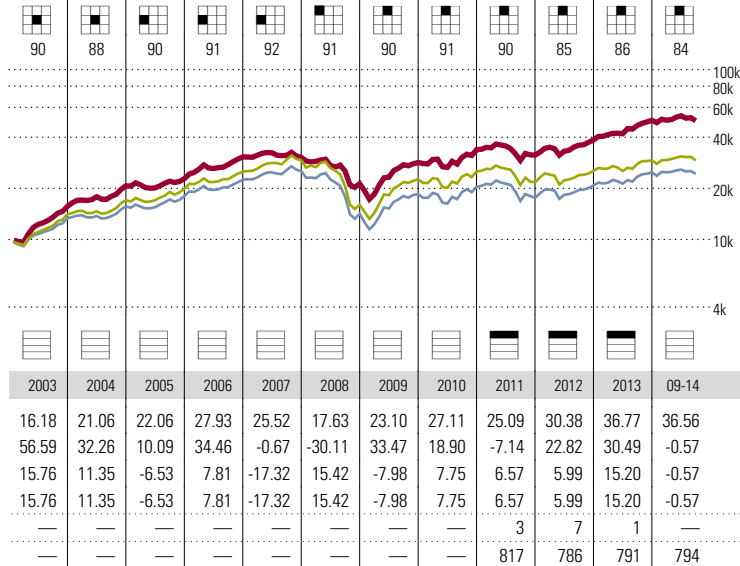
	3 Yr	5 Yr	10 Yr
	682 funds	612 funds	333 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High
Standard Deviation	12.00	14.44	16.02
Mean	19.62	12.64	10.79
Sharpe Ratio	1.56	0.89	0.63
MPT Statistics	Standard Index	Best Fit Index	MSCI World NR USD
Alpha	9.31	1.87	—
Beta	0.77	0.98	—
R-Squared	85.20	91.29	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	23.69%	—

Operations

Family: Artisan
 Manager: Multiple
 Tenure: 12.1 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: ARTKX
 Minimum Initial Purchase: \$1,000
 Min Auto Investment Plan: \$1,000

Purchase Constraints: C
 Incept: 09-23-2002
 Type: MF
 Total Assets: \$12,075.13 mil



Investment Style

Equity Stock %

Growth of \$10,000

Artisan International Value Investor 49,983
 Category Average 24,310
 Standard Index 29,205

Performance Quartile (within category)

History

NAV/Price
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	14.37	14.37	0.00
US Stocks	10.19	10.19	0.00
Non-US Stocks	73.94	73.94	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.50	1.50	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.27	1.21
P/C Ratio TTM	12.3	1.45	1.31
P/B Ratio TTM	1.9	1.19	1.09
Geo Avg Mkt Cap \$mil	22376	0.73	0.59

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low
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	15.3	1.30
Greater Europe	66.2	1.29
Greater Asia	18.5	0.50

Share Chg since 03-2014	Share Amount	Holdings:	% Net Assets
—	36 mil	Compass Group PLC	5.06
—	29 mil	Reed Elsevier PLC	3.79
—	7 mil	TE Connectivity Ltd	3.59
—	5 mil	Coviden PLC	3.53
+	29 mil	ING Groep N.V.	3.31
+	69 mil	Royal Bank of Scotland Group (The)	3.13
—	4 mil	Novartis AG	3.09
+	75 mil	Tesco PLC	2.96
—	6 mil	Arch Capital Group Ltd	2.80
+	2 mil	Baidu Inc ADR	2.71
—	6 mil	Imperial Oil Ltd	2.70
+	249,879	Samsung Electronics Co Ltd	2.64
+	14 mil	Applied Materials Inc	2.56
—	3 mil	Groupe Bruxelles Lambert	2.51
—	7 mil	Kao Corp	2.37

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.9	0.87
Basic Materials	0.0	0.00
Consumer Cyclical	17.7	1.78
Financial Services	22.1	0.92
Real Estate	0.1	0.05
Sensitive	38.3	1.19
Communication Services	1.0	0.18
Energy	6.9	0.77
Industrials	11.8	1.19
Technology	18.6	2.37
Defensive	21.8	0.99
Consumer Defensive	13.9	1.43
Healthcare	7.9	0.89
Utilities	0.0	0.00

Eaton Vance Floating Rate I (USD)

Morningstar Analyst Rating™
Silver
 05-16-2014

Overall Morningstar Rating™
 ★★★★★
 184 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 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.29	0.77	2.56	1.43	8.27
2013	2.02	-0.01	1.17	1.57	4.83
2014	0.56	0.79	-0.48	—	0.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.45	5.59	5.85	4.20	4.16
Std 09-30-2014	2.45	—	5.85	4.20	4.16
Total Return	2.45	5.59	5.85	4.20	4.16
+/- Std Index	-1.50	3.16	1.73	-0.42	—
+/- Cat Index	-1.40	-1.06	-0.61	-0.90	—
% Rank Cat	81	69	49	23	—
No. in Cat	223	184	111	49	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.81	3.30

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	0.74
Gross Expense Ratio %	0.74

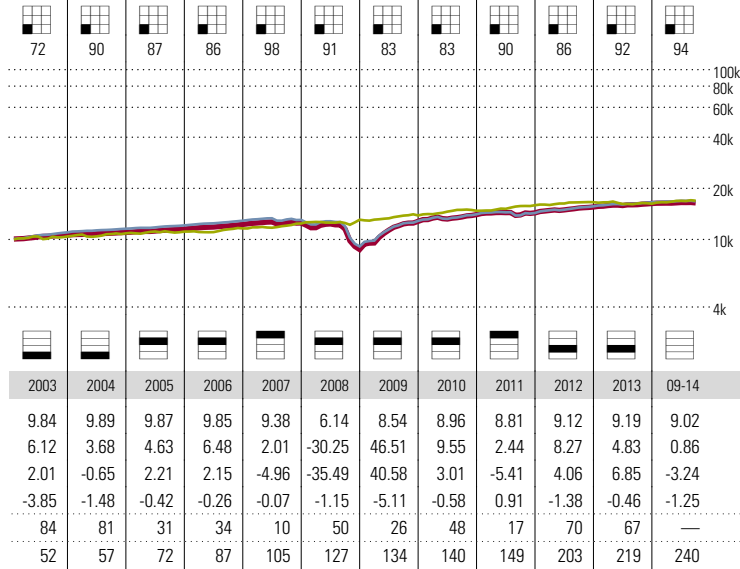
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	184 funds	111 funds	49 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	2.20	3.30	7.93
Mean	5.59	5.85	4.20
Sharpe Ratio	2.46	1.72	0.36

MPT Statistics	Standard Index	Best Fit Index BoFAML US HY Master II TR USD
Alpha	5.01	1.80
Beta	0.17	0.34
R-Squared	4.19	75.49
12-Month Yield	3.80%	—
Potential Cap Gains Exp	—	-2.74%

Operations

Family:	Eaton Vance
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Income



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000

Eaton Vance Floating Rate I	16,418
Category Average	16,760
Standard Index	16,905

Performance Quartile
 (within category)

History

NAV/Price	9.02
Total Return %	0.86
+/- Standard Index	-3.24
+/- Category Index	-1.25
% Rank Cat	—
No. of Funds in Cat	240

Portfolio Analysis 08-31-2014

Asset Allocation % 07-31-2014	Net %	Long %	Short %
Cash	3.06	3.06	0.00
US Stocks	0.15	0.15	0.00
Non-US Stocks	0.08	0.08	0.00
Bonds	96.16	96.16	0.00
Other/Not Clsfd	0.55	0.55	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	5.11
Avg Eff Duration	0.17
Avg Wtd Coupon	4.46
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2014

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	1.91
BB	43.45
B	48.50
Below B	1.75
NR	4.39

Regional Exposure

	Stock %	Rel Std Index
Americas	64.9	—
Greater Europe	35.1	—
Greater Asia	0.0	—

Top Holdings 07-31-2014

Share Chg since 07-2014	Share Amount	Holdings:	% Net Assets
—	169 mil	Dell Inc.	1.10
—	153 mil	Asurion	1.00
—	141 mil	Intelsat Jackson Holdings	0.91
—	135 mil	Fortescue Metals Group	0.88
—	132 mil	H.J. Heinz Company	0.86
—	113 mil	Redprairie	0.74
—	109 mil	Meg Energy Corp.	0.71
—	109 mil	Avago	0.71
—	109 mil	Community Health Systems, Inc.	0.71
—	112 mil	Getty Images, Inc.	0.71
—	108 mil	Us Foodservice	0.70
—	108 mil	Infor Lawson	0.70
—	106 mil	Hilton Worldwide Finance, LLC	0.69
—	104 mil	Laureate Education, Inc.	0.66
—	100 mil	Nbty, Inc.	0.65

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	—	—

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™
Silver
07-24-2014

Overall Morningstar Rating™
★★★
929 US OE Intermediate-Term Bond

Standard Index
Barclays US Agg Bond TR USD

Category Index
Barclays US Agg Bond TR USD

Morningstar Cat
US OE Intermediate-Term Bond

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	0.28	2.17	1.56	0.13	4.18
2013	-0.06	-2.42	0.54	-0.19	-2.14
2014	1.91	1.97	0.18	—	4.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.91	2.34	4.06	4.64	5.65
Std 09-30-2014	3.91	—	4.06	4.64	5.65
Total Return	3.91	2.34	4.06	4.64	5.65
+/- Std Index	-0.05	-0.10	-0.06	0.02	—
+/- Cat Index	-0.05	-0.10	-0.06	0.02	—
% Rank Cat	62	78	73	44	—
No. in Cat	1051	929	808	574	—

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.

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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 800-662-7447 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 %

0.07

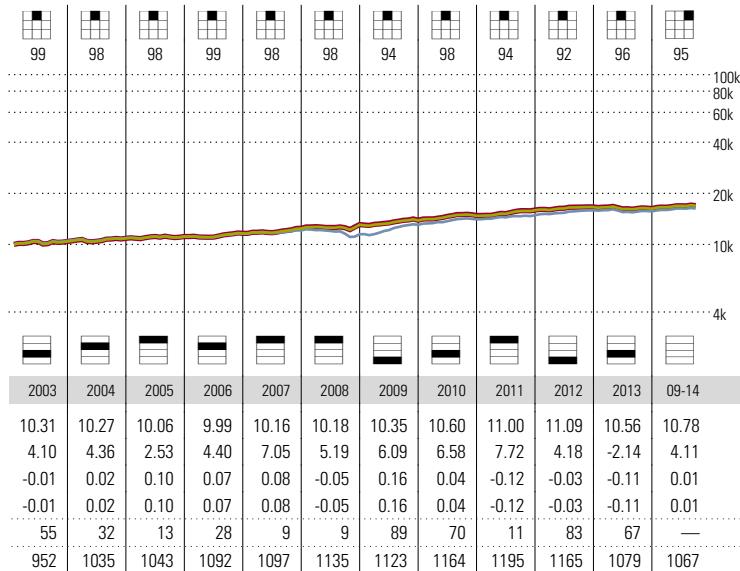
Gross Expense Ratio %

0.07

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	929 funds	808 funds	574 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	2.71	2.93	3.30
Mean	2.34	4.06	4.64
Sharpe Ratio	0.84	1.35	0.91

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD
Alpha	-0.12	-0.12
Beta	1.01	1.01
R-Squared	99.36	99.36
12-Month Yield	—	—
Potential Cap Gains Exp	—	3.02%



Portfolio Analysis 08-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2014	Share Amount	Holdings: 0 Total Stocks, 14,989 Total Fixed-Income, 73% Turnover Ratio	% Net Assets
Cash	4.54	4.54	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00			806 mil US Treasury Note 0.375%	0.63
Bonds	95.43	95.43	0.00			732 mil US Treasury Note 0.25%	0.57
Other/Not Clsfd	0.03	0.03	0.00	✱		651 mil GNMA	0.54
Total	100.00	100.00	0.00	⊕		629 mil US Treasury Note 3.625%	0.54
						664 mil US Treasury Note 1.5%	0.52
						652 mil US Treasury Note 0.375%	0.51
						644 mil US Treasury Note 0.25%	0.50
						626 mil US Treasury Note 1.75%	0.47
						431 mil US Treasury Bond 6.25%	0.45
						565 mil US Treasury Note 0.625%	0.44
						557 mil US Treasury Note 0.875%	0.44
						536 mil Govt Natl Mtg Asso 3.5%	0.44
						490 mil US Treasury Note 4.75%	0.43
						543 mil US Treasury Note 0.375%	0.43
						541 mil US Treasury Note 1%	0.42

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

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

Credit Quality Breakdown 06-30-2014	Bond %
AAA	69.87
AA	4.20
A	12.55
BBB	13.38
BB	0.00
B	0.00
Below B	0.00
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:	Vanguard
Manager:	Joshua Barrickman
Tenure:	1.7 Years
Objective:	Income

Base Currency:	USD
Ticker:	VBIX
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—

Incept:	09-18-1995
Type:	MF
Total Assets:	\$124,223.64 mil

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MORNINGSTAR®

PIMCO Emerging Local Bond Instl (USD)

Morningstar Analyst Rating™
Silver
10-07-2014

Overall Morningstar Rating™
★★
200 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 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	8.12	-1.08	4.41	3.70	15.80
2013	-0.17	-8.70	-0.36	-1.94	-10.95
2014	1.79	4.63	-5.42	—	0.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.23	1.86	4.23	—	5.75
Std 09-30-2014	-1.23	—	4.23	—	5.75
Total Return	-1.23	1.86	4.23	—	5.75
+/- Std Index	-5.19	-0.57	0.11	—	—
+/- Cat Index	-9.51	-5.83	-3.72	—	—
% Rank Cat	77	80	75	—	—
No. in Cat	360	200	101	—	—

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

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

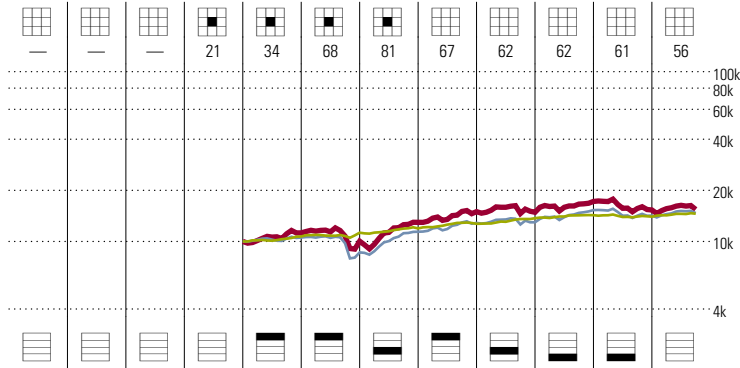
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	200 funds	101 funds	48 funds
Morningstar Rating™	2★	2★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	-Avg	-Avg	—
Standard Deviation	11.94	11.77	—
Mean	1.86	4.23	—
Sharpe Ratio	0.21	0.41	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.94	-10.58
Beta	1.86	0.81
R-Squared	17.22	67.81
12-Month Yield	—	—
Potential Cap Gains Exp	—	-11.52%

Operations

Family:	PIMCO
Manager:	Michael Gomez
Tenure:	7.8 Years
Objective:	Diversified Emerging Markets



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

— PIMCO Emerging Local Bond Instl
15,431
— Category Average
14,687
— Standard Index
14,563

Performance Quartile
(within category)

History	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
NAV/Price	—	—	—	10.00	9.80	8.22	9.94	10.65	10.05	10.98	9.33	9.06
Total Return %	—	—	—	—	12.31	-10.70	29.23	15.53	-0.79	15.80	-10.95	0.73
+/- Standard Index	—	—	—	—	5.34	-15.94	23.30	8.99	-8.63	11.59	-8.92	-3.37
+/- Category Index	—	—	—	—	6.03	0.21	1.05	3.49	-9.25	-2.73	-4.37	-6.57
% Rank Cat	—	—	—	—	6	6	59	9	62	79	88	—
No. of Funds in Cat	—	—	—	—	81	92	112	122	135	210	280	379

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2014	Share Amount	Holdings:	% Net Assets
Cash	-5.19	58.41	63.60			0 Total Stocks, 366 Total Fixed-Income, 37% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		1,013 mil	Poland(Rep Of) 5.5%	3.56
Bonds	90.59	94.31	3.72	⊕	2,756 mil	Standard Bk Of South Africa 8.25%	2.53
Other/Not Clsfd	14.60	15.95	1.35	⊕	2,782 mil	Sth Africa(Rep Of) 7.25%	2.43
Total	100.00	168.67	68.67	⊕	2,668 mil	Sth Africa(Rep Of) 8%	2.43
				✱	586 mil	Zcs Brl R 11.32 09/05/13-01/04/16	2.19
				✱	628 mil	Zcs Brl R 8.64 07/26/12-01/02/17 M	2.13
				✱	726,000	Letra Tesouro Nacional	2.12
				✱	561 mil	Zcs Brl R 11.32 09/05/13-01/04/16	2.09
					209 mil	Irs Usd 3.000 12/18/13-10y Cme	-2.07
					565 mil	Poland(Rep Of) 5.25%	1.91
				✱	531 mil	Zcs Brl R 8.32 12/05/12-01/02/17 H	1.80
					6,509 mil	Rshb Cap S.A. 8.7%	1.79
					5,055 mil	Irs Thb R 3.480 08/19/11-5y Jpm	1.52
				⊖	18 mil	Mex Bonos Desarr Fix Rt Bd M20	1.50
				✱	426 mil	Zcs Brl R 8.2 12/10/12-01/02/17 Uag	1.44

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	6.29	4.52	—	—

Credit Quality Breakdown —	Bond %
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™



05-15-2014

Overall Morningstar Rating™



279 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 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	7.20	-0.99	5.40	3.83	16.15
2013	1.41	-2.73	1.07	2.71	2.41
2014	0.76	2.68	0.06	—	3.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.34	7.63	6.93	8.90	8.08
Std 09-30-2014	6.34	—	6.93	8.90	8.08
Total Return	6.34	7.63	6.93	8.90	8.08

+/- Std Index 2.38 5.19 2.81 4.28 —

+/- Cat Index 7.33 8.76 5.92 4.91 —

% Rank Cat 13 6 10 1

No. in Cat 387 279 230 137

7-day Yield — —

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 800-632-2301 or visit www.franklintempleton.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.39

12b1 Expense %

NA

Net Expense Ratio %

0.63

Gross Expense Ratio %

0.64

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	279 funds	230 funds	137 funds

Morningstar Rating™ 5★ 4★ 5★

Morningstar Risk High High +Avg

Morningstar Return High High High

Standard Deviation 3 Yr 5 Yr 10 Yr

Mean 7.86 8.19 8.02

Sharpe Ratio 7.63 6.93 8.90

0.97 0.85 0.91

MPT Statistics Standard Index Best Fit Index

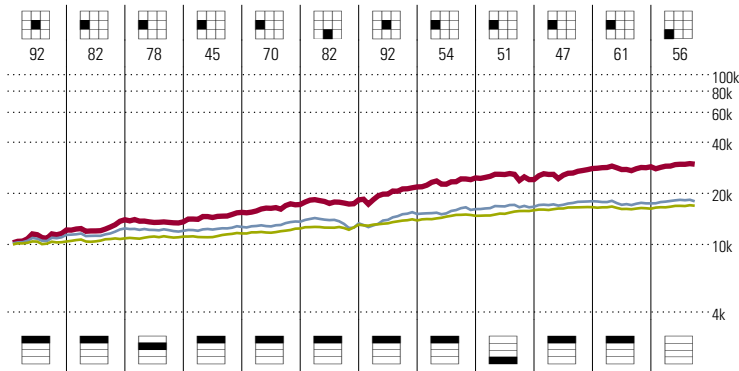
Alpha 5.84 -1.37

Beta 0.74 0.56

R-Squared 6.34 74.04

12-Month Yield —

Potential Cap Gains Exp 3.79%



Investment Style

Fixed-Income

Bond %

Growth of \$10,000

Templeton Global Bond Adv

29,684

Category Average

17,953

Standard Index

16,905

Performance Quartile

(within category)

History

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

% Rank Cat

No. of Funds in Cat

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14	History
10.19	11.11	10.29	11.02	11.40	11.17	12.69	13.56	12.37	13.34	13.09	13.22	NAV/Price
21.64	14.93	-2.84	13.72	11.26	6.47	19.21	13.00	-2.21	16.15	2.41	3.53	Total Return %
17.54	10.59	-5.26	9.38	4.29	1.23	13.28	6.46	-10.05	11.94	4.43	-0.57	+/- Standard Index
3.12	2.80	6.37	6.78	-0.20	-3.64	14.82	7.79	-7.38	14.65	6.97	3.28	+/- Category Index
6	2	35	3	5	15	16	5	96	4	4	—	% Rank Cat
162	167	170	197	218	234	269	270	297	315	365	396	No. of Funds in Cat

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2014	Share Amount	Holdings:	% Net Assets
Cash	42.30	42.30	0.00			0 Total Stocks, 199 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%	3.28
Bonds	56.42	56.42	0.00		5,169 mil	Poland(Rep Of) 6.25%	2.47
Other/Not Clsfd	1.27	1.68	0.41	+	171 mil	Mexico(Utd Mex St) 8%	1.95
Total	100.00	100.41	0.41		723 mil	Ireland(Rep Of) 5.4%	1.74
					927 mil	Hungary Rep 6.375%	1.47
				+	3,039 mil	Poland(Rep Of) 4.75%	1.45
				*	6,698 mil	Sweden(Kingdom Of) 4.5%	1.45
					1,053,568 mil	Bk Of Korea 2.9%	1.45
					573 mil	Ireland(Rep Of) 5.9%	1.36
					582 mil	Ireland(Rep Of) 5.5%	1.28
				+	2,939 mil	Malaysia (Govt Of) 3.197%	1.27
					2,472 mil	Poland(Rep Of) 5%	1.18
				*	805,900 mil	Bk Of Korea 2.78%	1.10
					793,132 mil	Korea(Republic Of) 2.75%	1.09
				+	2,465 mil	Malaysia 4.72%	1.08

Equity Style

Value Blend Growth

Large Mid Small

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap \$mil

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

High Mid Low

Credit Quality Breakdown 06-30-2014

AAA

AA

A

BBB

BB

B

Below B

NR

Regional Exposure

Americas

Greater Europe

Greater Asia

Sector Weightings

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

Manager: Multiple

Tenure: 12.8 Years

Objective: Worldwide Bond

Base Currency: USD

Ticker: TGBAX

Minimum Initial Purchase: \$1 mil

Purchase Constraints: A

Incept: 12-31-1996

Type: MF

Total Assets: \$72,638.67 mil

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iShares Russell 1000 Growth (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

S&P 500 TR USD

Russell 1000

Large Growth

1,504 Large Growth

Growth TR USD

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.61	-4.06	6.05	-1.36	15.03
2013	9.49	2.02	8.05	10.36	33.19
2014	1.08	5.07	1.44	—	7.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	18.80	—	16.31	8.74	2.15
Std NAV 09-30-14	18.90	—	16.28	8.74	2.15
Mkt Total Ret	18.80	22.16	16.31	8.74	2.15
NAV Total Ret	18.90	22.20	16.28	8.74	2.15
+/- Std Index	-0.84	-0.79	0.58	0.64	—
+/- Cat Index	-0.25	-0.25	-0.23	-0.19	—
% Rank Cat	63	81	80	57	—
No. in Cat	28	22	16	8	—

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 %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

Risk and Return Profile

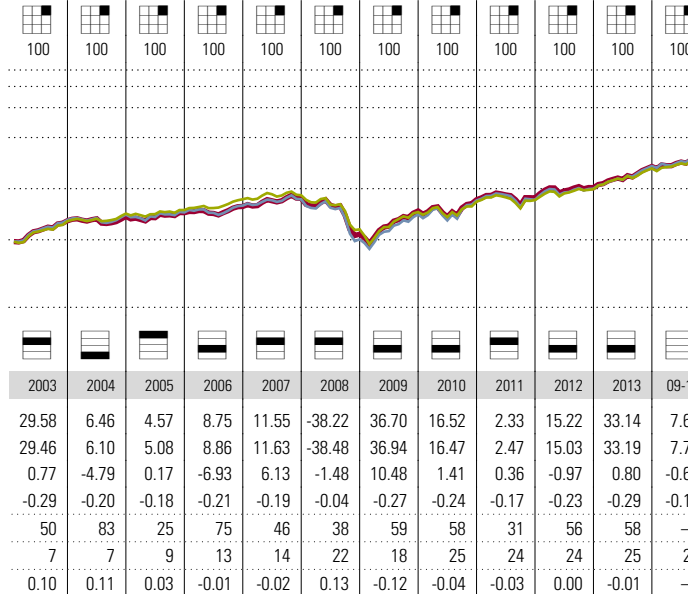
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg
Standard Deviation NAV	11.07	13.63	15.00
Standard Deviation MKT	11.12	13.68	15.09
Mean NAV	22.20	16.28	8.74
Mean MKT	22.16	16.31	8.74
Sharpe Ratio	1.87	1.18	0.53

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 1000 Growth
Alpha	-0.96	-0.16
Beta	1.02	1.00
R-Squared	94.24	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:	6.8 Years
Total Assets:	\$24,974.8 mil
Shares Outstanding:	273.15 mil

Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell 1000 Growth
29,110
Category Average
29,591
Standard Index
28,483

Performance Quartile
(within category)

History

Mkt Total Ret %	7.68
NAV Total Ret %	7.74
+/- Standard Index	-0.61
+/- Category Index	-0.15
% Rank Cat	—
No. of Funds in Cat	29
Avg Prem/Discount %	—

Portfolio Analysis 10-08-2014

Asset Allocation % 09-24-2014	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	99.26	99.26	0.00
Non-US Stocks	0.55	0.55	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
P/E Ratio TTM	21.6	1.17
P/C Ratio TTM	14.0	1.24
P/B Ratio TTM	4.9	1.88
Geo Avg Mkt Cap \$mil	52654	0.75

Fixed-Income Style

Ltd	Mod	Ext
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	99.8
Greater Europe	0.2
Greater Asia	0.0

Top Holdings 10-03-2014

Share Chg since 10-2014	Share Amount	Holdings: 680 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
	15 mil	Apple Inc	5.88
	13 mil	Microsoft Corp	2.41
	10 mil	Verizon Communications Inc	2.01
	2 mil	International Business Machines Co	1.75
	10 mil	Coca-Cola Co	1.67
	683,316	Google Inc Class A	1.61
	4 mil	Gilead Sciences Inc	1.60
	691,395	Google Inc Class C	1.60
	5 mil	Facebook Inc Class A	1.50
	4 mil	PepsiCo Inc	1.39
	4 mil	Walt Disney Co	1.26
	3 mil	Home Depot Inc	1.25
	8 mil	Oracle Corporation	1.25
	3 mil	Schlumberger NV	1.25
	6 mil	Comcast Corp Class A	1.24

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	26.6	0.87
Basic Materials	3.9	1.19
Consumer Cyclical	16.3	1.60
Financial Services	4.6	0.31
Real Estate	1.7	0.90
Sensitive	48.7	1.14
Communication Services	5.2	1.30
Energy	5.4	0.56
Industrials	13.0	1.18
Technology	25.0	1.39
Defensive	24.7	0.92
Consumer Defensive	10.9	1.15
Healthcare	13.7	0.96
Utilities	0.1	0.03

iShares Russell 1000 Value (USD)

Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**

 ★★★★★
 1,092 Large Value

S&P 500 TR USD

 Russell 1000 Value
 TR USD

Large Value

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.05	-2.22	6.44	1.48	17.28
2013	12.22	3.14	3.90	9.92	32.18
2014	2.97	5.04	-0.24	—	7.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	18.54	—	15.03	7.68	6.44
Std NAV 09-30-14	18.60	—	15.02	7.68	6.44
Mkt Total Ret	18.54	23.65	15.03	7.68	6.44
NAV Total Ret	18.60	23.65	15.02	7.68	6.44
+/- Std Index	-1.14	0.65	-0.68	-0.43	—
+/- Cat Index	-0.29	-0.29	-0.24	-0.16	—
% Rank Cat	34	22	59	38	—
No. in Cat	48	34	28	9	—

30-day SEC Yield

Subsidized

Unsubsidized

Performance Disclosure

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Fees and Expenses

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

Risk and Return Profile

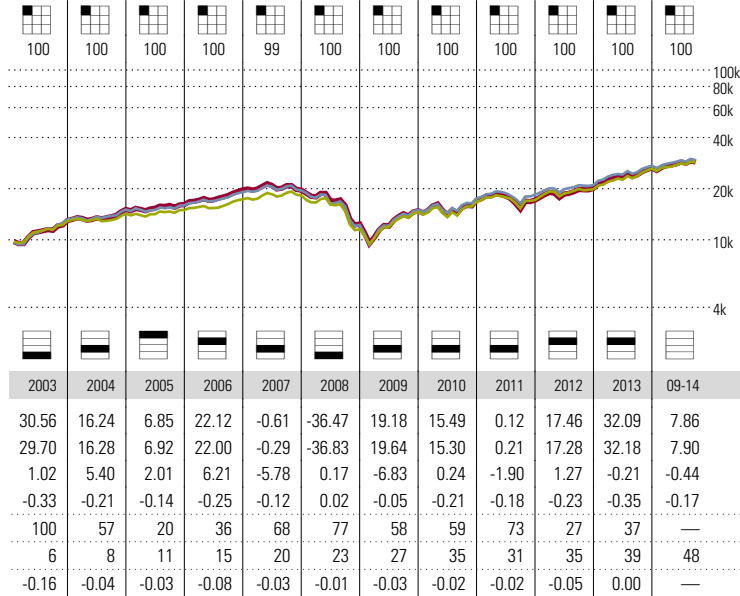
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	10.95	13.67	15.57
Standard Deviation MKT	10.98	13.73	15.59
Mean NAV	23.65	15.02	7.68
Mean MKT	23.65	15.03	7.68
Sharpe Ratio	2.00	1.09	0.46

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 1000 Value
Alpha	0.27	-0.18
Beta	1.01	1.00
R-Squared	95.84	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:	6.8 Years
Total Assets:	\$23,677.5 mil
Shares Outstanding:	237.10 mil


Investment Style
 Equity
 Stock %

Growth of \$10,000

 iShares Russell 1000 Value
 28,648
 Category Average
 29,389
 Standard Index
 28,483

Performance Quartile
 (within category)

History	
Mkt Total Ret %	7.86
NAV Total Ret %	7.90
+/- Standard Index	-0.44
+/- Category Index	-0.17
% Rank Cat	—
No. of Funds in Cat	48
Avg Prem/Discount %	—

Portfolio Analysis 10-08-2014

Asset Allocation % 09-24-2014	Net %	Long %	Short %
Cash	0.08	0.08	0.00
US Stocks	99.56	99.56	0.00
Non-US Stocks	0.36	0.36	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
Value	P/E Ratio TTM	16.4	0.89	1.00
Blend	P/C Ratio TTM	9.1	0.81	0.96
Growth	P/B Ratio TTM	1.8	0.67	3.85
	Geo Avg Mkt Cap \$mil	52034	0.74	0.60

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	99.5	1.00
Greater Europe	0.5	5.64
Greater Asia	0.0	—

Top Holdings 10-03-2014

Share Chg since 10-2014	Share Amount	Holdings: 695 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
+	10 mil	Exxon Mobil Corporation	4.07
+	4 mil	Berkshire Hathaway Inc Class B	2.57
+	24 mil	General Electric Co	2.57
+	6 mil	Johnson & Johnson	2.53
+	11 mil	Wells Fargo & Co	2.51
+	9 mil	JPMorgan Chase & Co	2.30
+	5 mil	Chevron Corp	2.26
+	6 mil	Procter & Gamble Co	2.16
+	15 mil	Pfizer Inc	1.88
+	12 mil	AT&T Inc	1.85
+	25 mil	Bank of America Corporation	1.83
+	7 mil	Citigroup Inc	1.60
+	11 mil	Intel Corp	1.56
+	6 mil	Merck & Co Inc	1.52
+	7 mil	Microsoft Corp	1.35

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.0	1.25
Basic Materials	3.0	0.91
Consumer Cyclical	5.9	0.57
Financial Services	24.7	1.65
Real Estate	4.4	2.31
Sensitive	34.5	0.81
Communication Services	2.4	0.61
Energy	12.6	1.30
Industrials	10.1	0.92
Technology	9.4	0.52
Defensive	27.5	1.02
Consumer Defensive	6.9	0.72
Healthcare	14.5	1.01
Utilities	6.2	2.06

iShares Russell Mid-Cap Growth (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

642 Mid-Cap Growth

S&P 500 TR USD

Russell Mid Cap

Mid-Cap Growth

Growth TR USD

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.45	-5.65	5.30	1.68	15.62
2013	11.44	2.83	9.26	8.17	35.44
2014	2.00	4.31	-0.78	—	5.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	14.07	—	16.92	9.95	7.67
Std NAV 09-30-14	14.19	—	16.89	10.01	7.68
Mkt Total Ret	14.07	22.50	16.92	9.95	7.67
NAV Total Ret	14.19	22.49	16.89	10.01	7.68
+/- Std Index	-5.54	-0.50	1.19	1.90	—
+/- Cat Index	-0.24	-0.24	-0.24	-0.23	—
% Rank Cat	16	1	30	67	—
No. in Cat	14	13	11	4	—

30-day SEC Yield	Subsidized	Unsubsidized
—	—	—

Performance Disclosure

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Fees and Expenses

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

Risk and Return Profile

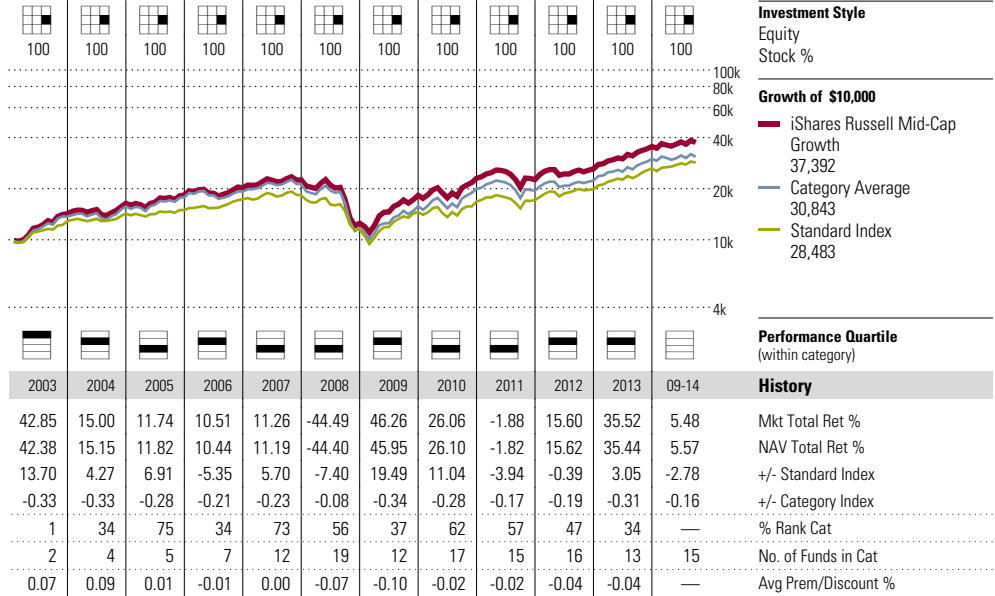
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	13.08	15.80	18.01
Standard Deviation MKT	13.18	15.84	18.03
Mean NAV	22.49	16.89	10.01
Mean MKT	22.50	16.92	9.95
Sharpe Ratio	1.62	1.07	0.54

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell Mid Cap Growth TR USD
Alpha	-3.42	-0.17
Beta	1.15	1.00
R-Squared	86.92	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:	6.8 Years
Total Assets:	\$4,888.5 mil
Shares Outstanding:	55.70 mil



Portfolio Analysis 10-08-2014

Asset Allocation % 09-24-2014	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	98.02	98.02	0.00
Non-US Stocks	1.77	1.77	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	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	99.3	0.99
Greater Europe	0.7	7.98
Greater Asia	0.0	—

Top Holdings 10-03-2014

Share Chg since 10-2014	Share Amount	Holdings: 552 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
—	92,313	Netflix Inc	0.86
—	514,005	Crown Castle International Corp	0.85
—	784,654	Kroger Co	0.84
—	737,804	Twitter Inc	0.81
—	363,711	Vertex Pharmaceuticals Inc	0.80
—	146,351	Tesla Motors Inc	0.76
—	437,151	Intuit Inc	0.76
—	531,240	VF Corp	0.73
—	214,659	Illumina Inc	0.71
—	419,154	McGraw Hill Financial Inc	0.71
—	160,634	LinkedIn Corp Class A	0.69
—	558,262	Lorillard Inc	0.68
—	47,864	Chipotle Mexican Grill Inc Class A	0.66
—	384,705	Avago Technologies Ltd	0.65
—	948,159	Southwest Airlines Co	0.64

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.0	1.08
Basic Materials	4.1	1.25
Consumer Cyclical	21.5	2.11
Financial Services	4.9	0.33
Real Estate	2.4	1.27
Sensitive	45.5	1.06
Communication Services	3.6	0.89
Energy	6.4	0.66
Industrials	19.2	1.75
Technology	16.2	0.90
Defensive	21.6	0.80
Consumer Defensive	9.2	0.97
Healthcare	12.2	0.85
Utilities	0.2	0.07

iShares Russell Mid-Cap Value (USD)

Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 ★★★★★ S&P 500 TR USD Russell Mid Cap Value TR USD Mid-Cap Value
 383 Mid-Cap Value

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.36	-3.29	5.74	3.87	18.27
2013	14.15	1.59	5.83	8.46	33.11
2014	5.15	5.57	-2.70	—	8.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	17.09	—	16.96	10.01	9.91
Std NAV 09-30-14	17.15	—	16.98	10.00	9.92
Mkt Total Ret	17.09	24.43	16.96	10.01	9.91
NAV Total Ret	17.15	24.43	16.98	10.00	9.92
+/- Std Index	-2.59	1.43	1.28	1.90	—
+/- Cat Index	-0.31	-0.29	-0.26	-0.17	—
% Rank Cat	30	46	19	1	—
No. in Cat	18	14	12	4	—

30-day SEC Yield	Subsidized	Unsubsidized
	—	—

Performance Disclosure

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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★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

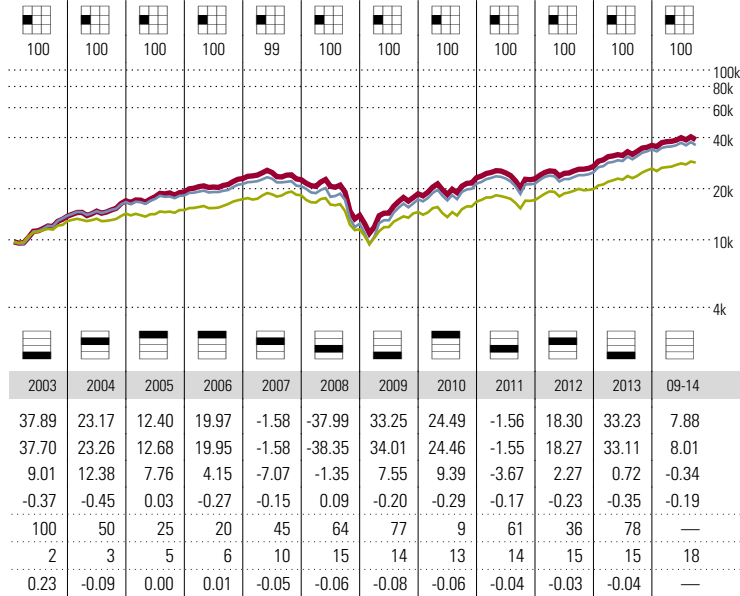
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.78	14.97	17.80
Standard Deviation MKT	11.88	15.05	17.98
Mean NAV	24.43	16.98	10.00
Mean MKT	24.43	16.96	10.01
Sharpe Ratio	1.92	1.12	0.54

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell Mid Cap Value TR USD
Alpha	0.02	-0.21
Beta	1.06	1.00
R-Squared	90.53	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:	6.8 Years
Total Assets:	\$6,487.2 mil
Shares Outstanding:	92.55 mil



Investment Style
 Equity
 Stock %

Growth of \$10,000

iShares Russell Mid-Cap Value 38,857
 Category Average 36,106
 Standard Index 28,483

Performance Quartile (within category)

History	
Mkt Total Ret %	7.88
NAV Total Ret %	8.01
+/- Standard Index	-0.34
+/- Category Index	-0.19
% Rank Cat	—
No. of Funds in Cat	18
Avg Prem/Discount %	—

Portfolio Analysis 10-08-2014

Asset Allocation % 09-24-2014	Net %	Long %	Short %
Cash	0.21	0.21	0.00
US Stocks	99.02	99.02	0.00
Non-US Stocks	0.77	0.77	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
Value	P/E Ratio TTM	18.2	0.99	1.03
Blend	P/C Ratio TTM	9.4	0.84	0.99
Growth	P/B Ratio TTM	1.7	0.66	3.00
	Geo Avg Mkt Cap \$mil	9210	0.13	1.06

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	99.5	1.00
Greater Europe	0.4	5.05
Greater Asia	0.1	—

Top Holdings 10-03-2014

Share Chg since 10-2014	Share Amount	Holdings: 571 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
—	536,424	Sempra Energy	0.88
—	683,341	Cardinal Health Inc	0.80
—	541,384	Cigna Corp	0.76
—	1 mil	PPL Corp	0.75
—	486,560	Western Digital Corp	0.72
—	645,710	HCA Holdings Inc	0.71
—	1 mil	Broadcom Corp	0.70
—	1 mil	SunTrust Banks Inc	0.68
—	338,307	Humana Inc	0.67
—	1 mil	Public Service Enterprise Group Inc	0.64
—	1 mil	Prologis Inc	0.63
—	283,287	AvalonBay Communities Inc	0.62
—	712,132	Edison International	0.62
—	1 mil	HCP Inc	0.62
—	3 mil	Alcoa Inc	0.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	48.4	1.59
Basic Materials	6.2	1.87
Consumer Cyclical	10.6	1.03
Financial Services	18.1	1.21
Real Estate	13.5	7.04
Sensitive	26.1	0.61
Communication Services	0.4	0.11
Energy	5.1	0.52
Industrials	9.7	0.88
Technology	10.9	0.60
Defensive	25.5	0.95
Consumer Defensive	4.0	0.42
Healthcare	9.5	0.66
Utilities	12.0	4.01

iShares Russell 2000 Growth (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★

648 Small Growth

S&P 500 TR USD

Russell 2000
Growth TR USD

Small Growth

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.28	-3.91	4.91	0.48	14.74
2013	13.24	3.77	12.82	8.21	43.44
2014	0.48	1.73	-6.07	—	-3.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	3.79	—	15.68	9.04	3.96
Std NAV 09-30-14	3.89	—	15.59	9.02	3.96
Mkt Total Ret	3.79	22.08	15.68	9.04	3.96
NAV Total Ret	3.89	22.04	15.59	9.02	3.96
+/- Std Index	-15.84	-0.95	-0.11	0.92	—
+/- Cat Index	0.10	0.13	0.07	0.00	—
% Rank Cat	60	12	83	75	—
No. in Cat	11	10	7	5	—

30-day SEC Yield	Subsidized	Unsubsidized
	—	—

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 800-474-2737 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

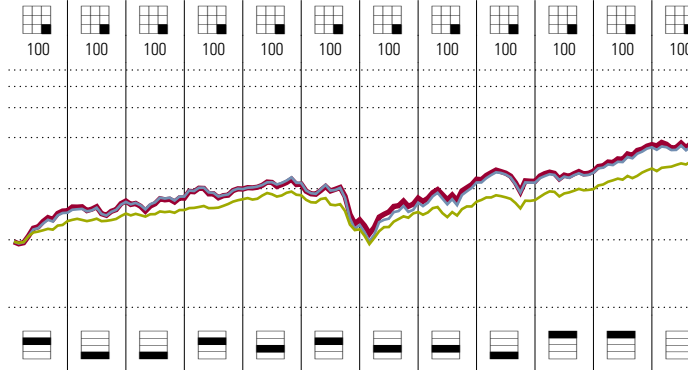
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation NAV	16.12	19.03	20.30
Standard Deviation MKT	16.24	19.02	20.18
Mean NAV	22.04	15.59	9.02
Mean MKT	22.08	15.68	9.04
Sharpe Ratio	1.32	0.85	0.45

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 2000 Growth
Alpha	-7.24	0.13
Beta	1.33	1.00
R-Squared	76.56	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:	6.8 Years
Total Assets:	\$5,716.6 mil
Shares Outstanding:	44.45 mil



History	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
Mkt Total Ret %	48.99	13.75	3.88	13.35	6.77	-38.50	34.60	29.40	-3.00	14.83	43.33	-3.82
NAV Total Ret %	48.19	14.13	4.04	13.13	6.93	-38.44	34.39	29.07	-2.86	14.74	43.44	-3.99
+/- Standard Index	19.51	3.24	-0.87	-2.66	1.43	-1.44	7.93	14.01	-4.97	-1.26	11.05	-12.33
+/- Category Index	-0.35	-0.18	-0.11	-0.21	-0.12	0.10	-0.08	-0.01	0.05	0.16	0.14	0.06
% Rank Cat	50	100	100	40	71	34	71	57	87	12	12	—
No. of Funds in Cat	3	3	5	6	8	10	8	8	9	10	10	11
Avg Prem/Discount %	0.04	-0.21	-0.11	-0.22	-0.10	-0.06	-0.10	-0.03	-0.05	-0.08	-0.08	—

Portfolio Analysis 10-08-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	98.80	98.80	0.00
Non-US Stocks	1.00	1.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.20	0.20	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	23.7	1.29	0.93
Blend	P/C Ratio TTM	13.8	1.23	0.84
Growth	P/B Ratio TTM	3.7	1.41	13.53
	Geo Avg Mkt Cap \$mil	1514	0.02	0.54

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	99.2	0.99
Greater Europe	0.6	6.97
Greater Asia	0.2	—

Top Holdings 10-03-2014

Share Chg since 10-2014	Share Amount	Holdings: 1,186 Total Stocks, 22 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
+	165,863	Puma Biotechnology Inc	0.71
+	840,092	Isis Pharmaceuticals	0.57
+	276,883	WEX Inc	0.52
+	501,876	Team Health Holdings Inc	0.50
+	2 mil	Graphic Packaging Holding Co	0.50
+	202,563	Ultimate Software Group Inc	0.49
+	254,807	Pacira Pharmaceuticals Inc	0.44
+	406,437	Parexel International Corp	0.44
+	304,536	Semgroup Corp	0.43
+	2 mil	Kodiak Oil & Gas Corp	0.42
+	620,563	Cognex Corp	0.42
+	657,962	Aspen Technology Inc	0.42
+	672,667	PolyOne Corp	0.41
+	435,078	Tenneco Inc	0.40
+	422,292	Steris Corp	0.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.8	0.95
Basic Materials	5.5	1.68
Consumer Cyclical	15.6	1.52
Financial Services	4.6	0.31
Real Estate	3.1	1.61
Sensitive	46.1	1.08
Communication Services	1.2	0.29
Energy	4.0	0.41
Industrials	17.2	1.56
Technology	23.8	1.32
Defensive	25.1	0.93
Consumer Defensive	4.4	0.46
Healthcare	20.4	1.42
Utilities	0.3	0.10

iShares iBoxx \$ High Yield Corporate Bd (USD)

Overall Morningstar Rating™

★★★
566 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 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	4.49	1.55	4.01	3.13	13.83
2013	2.22	-1.87	2.17	3.33	5.90
2014	2.67	2.29	-2.47	—	2.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	6.27	—	8.74	—	6.13
Std NAV 09-30-14	5.84	—	8.97	—	6.31
Mkt Total Ret	6.27	10.33	8.74	—	6.13
NAV Total Ret	5.84	10.02	8.97	—	6.31
+/- Std Index	1.89	7.59	4.85	—	—
+/- Cat Index	-1.39	-0.93	-1.43	—	—
% Rank Cat	38	34	50	—	—
No. in Cat	17	7	3	—	—

30-day SEC Yield	Subsidized	Unsubsidized
	5.03	—

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

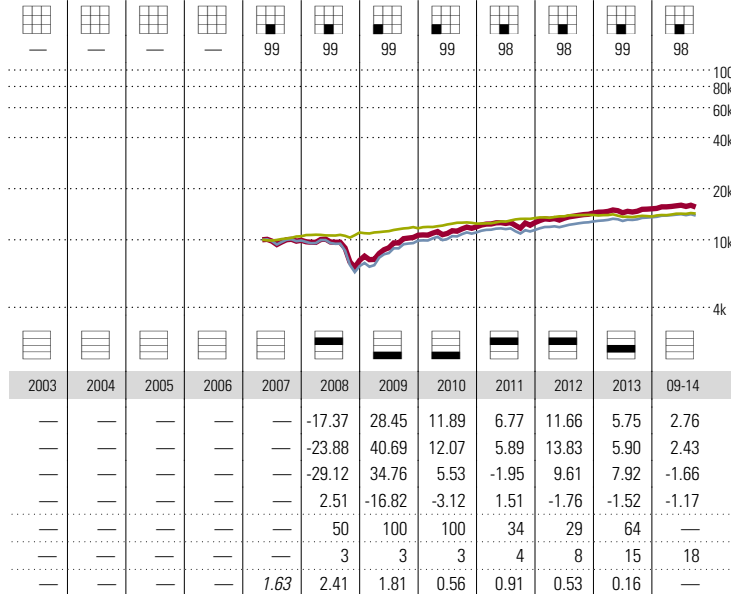
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	6.68	7.01	—
Standard Deviation MKT	7.77	8.10	—
Mean NAV	10.02	8.97	—
Mean MKT	10.33	8.74	—
Sharpe Ratio	1.46	1.25	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	BofAML US HY
Alpha	7.18	-2.75
Beta	1.08	1.19
R-Squared	18.51	98.04

12-Month Yield	5.81%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Markit iBoxx Liquid High Yield TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	4.3 Years
Total Assets:	\$13,301.8 mil
Shares Outstanding:	145.40 mil

Investment Style
Fixed-Income
Bond %

Growth of \$10,000

iShares iBoxx \$ High Yield Corporate Bd 15,591
Category Average 13,885
Standard Index 14,270

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 10-08-2014

Asset Allocation % 09-24-2014	Net %	Long %	Short %
Cash	1.72	1.72	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.98	97.98	0.00
Other/Not Clsfd	0.30	0.30	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Ltd	Mod	Ext
—	—	—
—	—	—
—	—	—
—	—	—

Credit Quality Breakdown —

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	0.84
BB	42.74
B	41.45
Below B	11.84
NR	3.13

Regional Exposure

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

Top Holdings 10-03-2014

Share Chg since 10-2014	Share Amount	Holdings: 0 Total Stocks, 971 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
—	65 mil	Sprint 144A 7.875%	0.55
—	62 mil	Numerical Grp Sa 144A 6%	0.50
—	46 mil	First Data 12.625%	0.44
—	45 mil	Sprint Nextel 144A 9%	0.41
—	46 mil	Chrysler Grp Llc / Cg Co-Iss 8.25%	0.40
+	49 mil	Reynolds Grp Issuer 5.75%	0.40
—	47 mil	Chrysler Grp Llc / Cg Co-Iss 8%	0.40
—	44 mil	Hca 6.5%	0.39
+	45 mil	Altice Sa 144A 7.75%	0.37
—	44 mil	Chs / Cmnty Health Sys 144A 6.875%	0.37
+	41 mil	Tenet Healthcare 8.125%	0.36
—	45 mil	Heinz H J 4.25%	0.35
—	38 mil	Sallie Mae 8.45%	0.34
—	41 mil	Wind Acquisition Fin Sa 144A 7.375%	0.33
—	38 mil	Reynolds Grp Issuer 9.875%	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	—	—

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- May Lose Value

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International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in emerging market countries, since these countries may have relatively unstable governments and less established markets and economies.

Emerging Markets: Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including unstable political and economic conditions, adverse geopolitical developments, price volatility, lack of liquidity, and fluctuations in currency exchange rates.

Fixed Income Securities are subject to interest rate risk, credit risk, prepayment risk, market risk, and reinvestment risk. Fixed Income Securities, if held to maturity, may provide a fixed rate of return and a fixed principal value. Fixed Income Securities prices fluctuate and when redeemed, may be worth more or less than their original cost.

High Yield Fixed Income Investments, also known as junk bonds, are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations, and illiquidity.

Hedge funds may involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Managed Futures and commodity investing involve a high degree of risk and are not suitable for all investors. Investors could lose a substantial amount of money in a very short period of time. The amount you may lose is potentially unlimited and can exceed the amount you originally deposit with your broker. This is because trading security futures is highly leveraged, with a relatively small amount of money controlling assets having a much greater value. Investors who are uncomfortable with this level of risk should not trade managed futures or commodities.

Past performance is not indicative of future results.

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Important Disclosures

Real Estate Investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general economic conditions. Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

Mean reversion analysis is a mathematical concept that assumes an asset class's returns are temporary and will tend to move to the average over time. Mean reversion analysis involves identifying ranges for each component of return and then computing averages using analytical techniques. When recently observed returns are less than the average, the asset class's returns may be revised upward with the expectation that returns will rise. When recently observed returns are above the average, asset class's returns may be revised downward such that deviations from the average are expected to revert to the average.

Asset classes are represented by the following indexes. An investment cannot be made directly into an index.

- **Cash** is represented by the **BofAML US Treasury Bill 3 Month** index which is a subset of The Bank of America Merrill Lynch 0-1 Year US Treasury Index including all securities with a remaining term to final maturity less than 3 months.
- **US Intermediate Term Core Taxable Bonds** are represented by the **Barclays US Aggregate Bond** index which is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, and maturities of one year or more.
- **US Government Bonds** are represented by the **BarCap US Gov't Intermediate** index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government.
- **US TIPS** are represented by the **Bank of America Merrill Lynch US Treasury Inflation Linked** index which is an unmanaged index comprised of U.S. Treasury Inflation Protected Securities with at least \$1 billion in outstanding face value and a remaining term to final maturity of greater than one year.
- **US Mortgage-Backed Securities** are represented by the U.S. Mortgage-Backed Securities (MBS) Index which covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **US Investment Grade Corporate Bonds** are represented by the **Barclays US Corporate Investment Grade** index which is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB- or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding.
- **US Leveraged Loans** are represented by the **Credit Suisse Leveraged Loan** index which is a representative index of tradable, senior secured, U.S. dollar denominated non-investment-grade loans.
- **US High Yield Corporate Bonds** are represented by the **BofAML US HY Master** index which is an index that tracks US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.
- **Non-US Developed Markets Bonds** are represented by the **Citi WGBI NonUSD USD** index which is an index covering thirteen government-bond markets: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, and the United Kingdom. For inclusion in this index, a market must total at least (U.S.) \$20 billion for three consecutive months.
- **Emerging Markets Bonds** are represented by the **JP Morgan GBI EM Global** index which is a comprehensive emerging market debt index that tracks local currency bonds issued by Emerging Market governments. It includes only those countries that are directly accessible by most of the international investor base and excludes countries with explicit capital controls, but does not factor in regulatory/tax hurdles in assessing eligibility.
- **Intermediate Term Municipal Bonds** are represented by the **BarCap Municipal 5 Yr 4-6** index which is defined as composition of tax-exempt U.S. municipal bonds that have a remaining maturity of greater than or equal to 4 years and less than 6 years.
- **High Yield Municipal Bonds** are represented by the **BarCap HY Municipal Bond** index which is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below with a remaining maturity of at least one year.
- **Global Equity** is represented by the **MSCI All World Country (ACWI) Index** which is defined as a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 44 country indices comprising 23 developed indices including Australia, France, Germany, Japan, the UK and the US and 21 emerging market country indices which include Brazil, India, Mexico, Taiwan and Turkey.
- **US Large Cap Core Equity** is represented by the **Russell 1000** index which is a measure of the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Past performance is not indicative of future results.

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Important Disclosures

- **US Mid Cap Core Equity** is represented by the **Russell Mid Cap** index which is a measure of the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.
- **US Small Cap Core Equity** is represented by the **Russell 2000** index which is a measure of the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
- **US Real Estate Securities** are represented by the **FTSE NAREIT All Equity REITs** index which is defined as a comprehensive family of REIT performance indexes that span the commercial real estate space across the US economy, offering exposure to all investment and property sectors.
- **Non US Developed Markets Equity** is represented by the **MSCI EAFE** index which is defined as 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 EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.
- **Emerging Markets Equity** is represented by the **MSCI EM** index which is defined as a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets - Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.
- **Non-US Developed Markets Small Cap Equity** is represented by the MSCI Small Cap Index which includes over 6,000 securities across developed and emerging markets and \$4.4 trillion in free-float market capitalization. Over 4,00 securities are outside of the US.
- **Commodities** are represented by the **DJ UBS Commodity** index which is a composition 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.
- **Global Real Estate Securities** are represented by the **Dow Jones Global Select Real Estate Securities Index** which measures the performance of publicly traded real estate securities designed to serve as proxies for direct real estate investment. The index represents both equity real estate investment trusts (REITs) and real estate operating companies traded globally.
- **Timberland** is represented by the **NCREIF Timberland Index** which is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only. All properties in the timberland index have been acquired, at least in part, on behalf of tax-exempt institutional investors.
- **Managed Futures** are represented by the **DJ Credit Suisse Managed Futures** index which is an asset-weighted hedge fund index derived from the TASS database of more than 5000 funds. The strategy invests in listed financial and commodity futures markets and currency markets around the world. The managers are usually referred to as Commodity Trading Advisors, or CTA's.
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- **Hedged Equity** is represented by the **HFRI FOF: Strategic** index which is defined as strategy seeking superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Strategic Index tends to outperform the HFRI Fund of Fund Composite Index in up markets and underperform the index in down markets.
- **Credit Strategies** are represented by the **HFRI Distressed Debt/Restructuring Index** which is focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceedings or financial market perceptions of near term proceedings.
- **Private Equity** is represented by the **Cambridge Associates US Private Equity Index** which is based on end-to-end calculation of performance data compiled from U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2012.

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