

SUNTRUST

Date: February 9, 2015

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

From: Melanie Cianciotto

Subject: MBRF Meeting: February 19, 2015 (Orlando, FL)

Enclosed you will find the meeting package for the February Trustees meeting to be held in Orlando, FL. Included in this package for your review are the following items: the agenda, final draft of the minutes of the October 14, 2014 Strategic Planning and Trustee's meetings, minimum distribution calculation and other supporting material for the agenda items.

The meeting on February 19th will start at 8:00 a.m. in the Tactic Board Room at the Aloft Orlando Downtown Hotel, 500 S. Orange Avenue. Breakfast will be served.

Reservations have been made at the Aloft Orlando Downtown Hotel.

Look forward to seeing you all in Orlando!

/mc

cc: Mike Hill

Enclosures

MCKNIGHT BRAIN RESEARCH FOUNDATION

February 19, 2015

Aloft Orlando Downtown

500 S. Orange Avenue

Tactic Boardroom

Orlando, FL

AGENDA

Thursday, February 19, 2015

8:00 A.M. – 8:30 A.M.

1. Breakfast & Call to Order

Melanie Cianciotto

2. Approval of Minutes

- a. Board of Trustees Strategic Planning Meeting, October 14, 2014
- b. Board of Trustees Meeting, October 14, 2014

3. Approval of Amendments to Trust Document

4. Review Position Descriptions/Responsibilities

Trustees

- a. Board
- b. Board Members
- c. Board Chair
- d. Vice Chair
- e. Corporate Trustee/Secretary

5. Investment Review

Michael Hill

- a. Portfolio Review
- b. Minimum Distribution Calculation
- c. Spending Policy, Prospective Construction

6. Travel Award Program-Update

7. Lunch

8. Annual Reports

Trustees

- a. University of Alabama at Birmingham
- b. University of Arizona
- c. University of Florida
- d. University of Miami

9. Upcoming Dates & Events

- a. Inter-Institutional Meeting
Miami, FL April 29 – May1, 2015
- b. Board Meeting
July 2015 ?
- c. Board Meeting
October 27 – 28, 2015
Birmingham, AL
- d. Society for Neuroscience, Annual Meeting
 1. November 16, 2014
 2. October 18, 2015
Chicago, IL
Will MBRF host Poster/Reception ??

Dr. Gene Ryerson

10. Old Business

- a. MBRF Administrative Structure and Function
 1. Staffing
 2. Website management
- b. Public Relations
- c. Press Releases

3:00 P.M.

11. Adjournment

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
October 14, 2014

The strategic planning session of the Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:15 a.m. on October 14, 2014 in Miami, Florida in the board room of the law office of Mr. Henry H. Raattama, Jr. (See Agenda – Attachment 1)

The following members were present:

Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Nina Ellenbogen Raim, Trustee
Dr. Gene G. Ryerson, Trustee
Dr. Robert Wah, Trustee
Ms. Melanie Cianciotto, Corporate Trustee

SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel
Ms. Debbie Mason, President, Strategists, Inc.

1. Strategic Planning

As part of their ongoing strategic planning, the trustees reviewed their current strategic plan (Attachment 2) with the assistance of Ms. Debbie Mason, president of Strategists, Inc., as a facilitator. The trustees reviewed the vision and mission statements of the MBRF and revised the goals and strategies previously agreed upon during the November 2012 strategic planning. Ms. Cianciotto will update the strategic plan to reflect the agreed upon changes.

Action Item 1: Ms. Cianciotto will update all of the components of the strategic plan (Attachment 2) to reflect the agreed upon changes and strategies for implementation.

The trustees took the additional following actions relevant to components of discussion during the strategic planning meeting:

2. Continuation of the MBRF

Action Item 2: The trustees voted unanimously to continue to maintain the McKnight Brain Research Foundation as an entity and to continue to execute the vision and mission of the Foundation in accordance with the strategic plan.

3. Board Composition and Governance

A. Number of Trustees

Action Item 3: The trustees voted unanimously to amend the Foundation documents to allow for up to seven (7) individual trustees.

B. Officers of the Board

Action Item 4: The trustees voted to abolish the consensus form of board governance and to establish a Board Chair, Vice Chair and Secretary position. Dr. Wah nominated Dr. Lee Dockery for Board Chair, Dr. Michael Dockery for Vice Chair and Ms. Cianciotto, Corporate Trustee to serve as the Secretary. Dr. Ryerson seconded the nominations, Dr. Lee Dockery abstained from voting and all the other trustees voted yes.

C. Process for becoming an officer

Action Item 5: The trustees agreed upon the following criteria to become an officer of the MBRF.

- 1. Two years of active service as a trustee member are required before to becoming an officer.**
- 2. An individual eligible to serve as an officer may be nominated by another trustee or self-nominate.**
- 3. The term of office coincides with fiscal year.**
- 4. The term of the office of chair is two years, but number of terms not limited.**

D. Duties of Board Members and Officers

Action Item 6: The trustees agreed it is necessary to develop a template of duties and responsibilities for board members and officers relevant to the service with the McKnight Brain Research Foundation. Sample templates with modification applicable to the MBRF will be discussed at the February 2015, meeting of the trustees.

4. Spending Policy

Action Item 7: The trustees approved the following guidelines for the development of a spending policy which manage and preserve the assets of the Foundation to enable it to be successful in meeting its Mission and Purpose.

- A. Preserve the corpus for future efforts**
- B. Spend at least the minimum requirement by the Internal Revenue Service of 5% annually.**
- C. Search for worthy opportunities to grant beyond the 5% minimum requirement**
- D. Be receptive to unsolicited opportunities which may be submitted to the Foundation for consideration.**
- E. Periodically evaluate the purchasing power of the portfolio with multiple factors involved weighted against the attributes of opportunities.**
- F. Perform scenarios of cost, payout and return for instituting new programs above minimum commitments such as additional institutes, mega grants (NIA), request for proposals, clinical research fellowships, and compendia of research.**

5. Amendment to Trust Agreement

Action Item 8: The trustees voted unanimously to:

- A. Amend the paragraph describing the Purpose of the Trust document to include the phrase, "principally intended", consistent with the description of the Purpose in the Gift agreements.**
- B. Amend the Foundation documents to allow for up to seven (7) individual trustees with staggered three year terms with eligibility for two terms with a renewal at the option of the trustees.**

6. Unfinished Business

Action Item 9: The trustees agreed to finalize the description of duties of the trustees and officers of the Board in addition to the administrative structure of the operation of the Foundation with regard to staffing, web site management, press releases and public relations at future meetings.

Summary of Action Items:

There being no further business, the meeting was adjourned at 3:15 p.m.

Respectfully Submitted,

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
October 14, 2014

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 3:35 p.m. on October 14, 2014 in Miami, Florida in the board room of the law office of Mr. Henry H. Raattama, Jr.

The following members were present:

Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Nina Ellenbogen Raim, Trustee
Dr. Gene G. Ryerson, Trustee
Dr. Robert Wah, Trustee
Ms. Melanie Cianciotto, Corporate Trustee

SunTrust Bank Institutional Investment Solutions

Others attending:

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

1. Approval of Minutes

The minutes of the August 13, 2014 meeting of the McKnight Brain Research Foundation were reviewed. The minutes were approved as amended (Attachment 1).

Action Item 1: The trustees approved the minutes of the August 13, 2014 meeting as amended (Attachment 1).

2. Minimum Distribution Calculation

The trustees reviewed the projected minimum distribution calculation for information (Attachment 2).

Action Item 2: The trustees reviewed, for information, the projected minimum distribution calculation for information (Attachment 2).

3. Travel Award Program

The trustees reviewed the Progress Report for the McKnight Inter-Institutional Bio-Informatics Core (Attachment 3). The trustees would like additional clarification concerning the status and level of participation of each of the McKnight Brain Institutes in the Bio-Informatics Core. Dr. Lee Dockery will follow up with Dr. David Sweatt to obtain clarification concerning the status and level of participation of each of the institutes in the Inter-Institutional Bio-Informatics Core.

Action Item 3: Dr. Lee Dockery will follow up with Dr. David Sweatt to obtain clarification concerning the status and level of participation of each of the institutes in the Inter-Institutional Bio-Informatics Cores.

4. IOM Cognitive Aging Study

Dr. Lee Dockery provided the trustees with an update on the IOM Cognitive Aging Study. The members of the study committee have begun writing the report following several meetings with specialists in the field as well as public hearings. The report is expected to be published in April 2015.

5. Upcoming Dates & Events

A. Society for Neuroscience (SfN) 2014 McKnight Poster Session

The poster/reception is an MBRF sponsored and hosted event for graduate students and faculty who will be attending the annual meeting of the SfN from each of the four institutions to which the MBRF provides funding. The reception will feature scientific poster displays from each of the four McKnight Brain Institutes. The trustees are invited to attend the event, which will be held on Sunday, November 16, 2014 at a SfN assigned hotel in Washington, DC. Dr. Gene Ryerson will be attending the reception on behalf of the MBRF Trustees.

B. February 2015 Trustees Meeting

The trustees have agreed to hold the February 2015 meeting of the MBRF in Orlando. The trustees will arrive the evening of February 17, 2015. The trustees meeting will be held February 18, 2015 beginning at 8:00 a.m. with breakfast in order to facilitate adjourning at 3:00 p.m. No social activities will be planned on the evening of the arrival.

C. Eighth Inter-Institutional Meeting

The eighth McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Miami April 29 – May 1, 2015. The trustees will arrive the morning of April 29, 2015 and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional meeting will begin with a reception on the evening of April 29, 2015 followed by the scientific sessions on April 30 – May 1, adjourning at noon on May 1, 2015.

D. October 2015 Trustees Meeting

The trustees have agreed to hold the October 2015 meeting of the MBRF in conjunction with a site visit to the McKnight Brain Institute at the University of Alabama at Birmingham. Dr. Lee Dockery will contact Dr. David Sweatt and provide him with the dates of October 20 – 21, 2015 and October 27-28, 2015 and inquire as to which of the two dates is convenient for a site visit.

Summary of Action Items:

There being no further business, the meeting adjourned at 4:35 p.m.

Respectfully Submitted,

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

**MCKNIGHT BRAIN RESEARCH FOUNDATION
AMENDMENT #2**

McKNIGHT BRAIN RESEARCH FOUNDATION (the "Foundation") was created on May 26, 1999. The terms thereof permit the Foundation to be amended by the Trustees provided such amendments do not change the specific purpose of the Foundation and are consistent with Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The undersigned, being all of the current Trustees, hereby adopt the following amendments to the Foundation governing documents and the individual Trustees appoint a new individual Trustee.

ARTICLE I

Section A of Article II is hereby replaced in its entirety with the following new Section A:

A. Specific Purpose. The specific purpose for which the Foundation is established is to support medical research of the brain which is principally intended for clinical application to achieve alleviation of age related memory loss.

ARTICLE II

Section B of Article V is hereby replaced in its entirety with the following new Section B:

B. Number of Trustees. There shall always be a minimum of three (3) and a maximum of seven (7) individual Trustees and one (1) corporate Trustee.

In all other respects, the Trustees ratify and confirm the Trust Agreement as hereby amended, reserving the right to amend the same and this Amendment thereto.

The undersigned, being all of the current Trustees, hereby execute this Amendment as of
the ____ day of _____, 2015.

J. Lee Dockery, M.D., Trustee

Michael L. Dockery, M.D., Trustee

Nina Ellenbogen Raim, M.D., JD, Trustee

Gene G. Ryerson, MD, Trustee

Robert M. Wah, M.D., Trustee

SUNTRUST BANK

By:

Melanie A. Cianciotto, Corporate Trustee
First Vice President, Foundations and
Endowment Specialty Practice

McKnight Brain Research Foundation

MISSION

The McKnight Brain Research Foundation strives to:

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

ANNUAL BOARD RESPONSIBILITIES/COMMITMENT FORM

Board Member's Name: _____
(fill in your name)

I understand my responsibilities as a Board Member are to:

1. Serve as an active advocate for the organization.
2. At the direction of the Chair, serve as spokesperson for the Foundation
3. Attend Board meetings – generally 4 to 6 per year.
4. Participate on a Board committee(s) as needed.
5. Foster relationships with organizations and grant award recipients
6. Monitor performance and progress of all grant recipients
7. Provide oversight of Foundation activities including the Research Institutes
8. Provide professional counsel and guidance.
9. Ensure fiscal oversight - review the annual budget, major expenditures and investment of funds
10. Provide, as needed, support or representation for the Foundation and the Board.
11. Participate in strategic planning, vision setting and evaluation efforts

I feel my skills can be best utilized by working with the following interest areas:

AREAS OF INTEREST (please check areas of interest)

____ BY-LAWS
____ TECHNOLOGY
____ BENEFITS
____ INSURANCE

____ STRATEGIC PLAN
____ PROGRAM
____ COMPENSATION

I accept the above commitment as an understanding of my role and responsibilities as a member of the Board of Directors.

**McKnight Brain Research Foundation
Board Member Annual Self-Assessment**

Vision: "Improve the quality of life through the understanding and alleviation of age related memory loss."

ANNUAL MBRF BOARD MEMBER RESPONSIBILITIES/COMMITMENT FORM

Board Member's Name: _____ Year: _____
(fill in your name)

Previously, I committed to executing my responsibilities as a Board Member of the MBRF to the following areas. Now, I am using a scale of one to 10 (with 10 as outstanding fulfillment of duties and 1 weakest score in fulfillment of duties) to indicate how well I did in executing these duties:

Responsibility	Score
Serve as an active advocate for the organization, helping to communicate and promote the MBRF vision and programs to the scientific community & beyond	
Make a personal contribution to the annual giving campaign (there are no determined amounts as each person contributes according to their individual ability).	
Attend and participate in all MBRF Board meetings – (generally FOUR a year).	
Participate in Board communication (email, US mail, and phone) and respond in a timely manner.	
Provide professional counsel and guidance based on my personal expertise.	
Ensure fiscal oversight and integrity - review the annual budget, major expenditures and investment of funds	
Provide, as needed, volunteer support (such as supplemental site visits or engagements, as assigned to represent the Board).	
Participate in strategic planning, vision setting and evaluation efforts	
Understand the policies and procedures of the MBRF, and adhere to its Code of Ethics	
Work to promote good communication and cohesiveness within the group	
Other duties described by the board.	
TOTAL SCORE	

I acknowledge that my total score is 80% or greater to continue my service on the board of directors. If less than 80% I will commit to taking the following steps to improve my performance as a board member.

Name

Date

MBRF Foundation Self-Assessment tool

PERCEIVED IMPORTANCE OF RESPONSIBILITIES FOR THE NEXT 1-2 YEARS

A nonprofit board adds value by undertaking each of the responsibilities identified; however, boards rarely have time to focus on all the responsibilities. Good nonprofits prioritize their activities depending on the context of the organization. As you complete this section please choose those areas of potential board focus that are most needed over the next 1 to 2 years to ensure the organization succeeds against its mission.

In the next 1-2 years, how important is it for our organization to focus on: Low Med High

Clarifying the MBRF mission or vision			
Resolving key strategic or policy issues (identify issues below)			
Developing (or replacing) the Chairman			
Developing the financial resources needed to support the strategy			
Providing expertise or access to support organizational priorities (please identify priorities below)			
Building/enhancing reputation of organization with key stakeholders (identify stakeholder targets below)			
Overseeing financial performance and ensuring adequate risk management			
Assessing performance against mission & key program priorities			
Improving MBRF board performance			

Please add any additional thoughts to explain your answers or identify additional needs:

Name: _____ Date: _____

MBRF Organizational Survey for Strategic Planning

1. What do you see as the organization's strengths (in terms of operations/management and/or programming)?

2. What do you see as the organization's weaknesses and gaps?

3. What opportunities do you think exist that if seized upon will enhance the organization's ability to accomplish its mission and goals?

4. What roadblocks or challenges might arise in the future that will hinder the organization's ability to accomplish its mission and goals?

5. What do you think the MBRF organization should accomplish in the next three to five years?

6. What is it going to take to accomplish this?

McKnight Brain Research Foundation (MBRF)

Board of Trustees

Board Member Job Description

Position: To advise, govern, oversee policy and direction, and assist with the leadership and promotion of the McKnight Brain Research Foundation (MBRF) so as to support the organization's mission and goals. As a board member, passion, participation and commitment are vital to the success of the Foundation.

Leadership, governance and oversight:

1. Attend and participate in all quarterly meetings. Attend special events as able.
2. Representing and acting as an ambassador for the Foundation at special functions.
3. Responsible for the hiring, giving direction to and evaluating the senior staff/corporate trustee, Foundation legal counsel, and investment consultant.
4. Prepare for and participate in the discussions and deliberations of the Board, including reviewing agenda and supporting materials prior to meetings.
5. Monitor and evaluate the effectiveness of funded institutes and programs through a regular review, completed at least on a yearly basis.
6. Be aware of and abstain from any conflict of interest.
7. Approving the Foundation's annual budget, distributions, and investment decisions; being informed of, and meeting all, legal and fiduciary responsibilities.
8. Assisting the board chair in identifying and recruiting other Board members.
9. Participate in the annual review and modification of McKnight Brain Research Foundation strategic plan.
10. Builds a collegial working relationship that contributes to consensus of the Board.
11. Exhibits personal qualities of integrity, and a passion for advancing the mission of the McKnight Brain Research Foundation.

Length of term: Three years, which may be renewed for an addition term, pending approval of the board.

Approval date: _____

Review date: _____

**Duties of Chair
Board of Trustees
McKnight Brain Research Foundation (MBRF)**

- 1. Represent the Foundation in all communications with individuals, organizations and institutions**
- 2. Serve as spokesperson**
- 3. Foster relationships with organizations and grant award recipients**
- 4. Lead the Foundation in monitoring performance and progress of all grant recipients**
- 5. Manage all communications with the Foundation--both print and electronic**
- 6. Supervise the execution of work by all outside contract services**
- 7. Organize meeting agendas and preside at meetings**
- 8. Perform first review of the minutes of meetings before release for review and approval by trustees**
- 9. Serve as first point of contact for all questions from corporate trustee/secretary**
- 10. Act as liaison between the trustees and legal counsel in negotiation of contracts, gift agreements or other legal documents involving the Foundation**
- 11. Act as liaison between the trustees and the investment manager directly or through the corporate trustee as required**
- 12. Manage or monitor, in collaboration with the corporate trustee, other business tasks as required, e.g. tax reports, MBRF website, archives, copyright registrations**
- 13. Monitor compliance with all Gift Agreements, travel awards and grant Awards**
- 14. Implement all actions approved by the Board and perform additional duties assigned by the Board**

**Duties of Vice Chair
Board of Trustees
McKnight Brain Research Foundation (MBRF)**

- 1. Substitute for Chair**
- 2. Other tasks as assigned by the Chair or designated by the Board**

Duties of the Corporate Trustee/Secretary for the McKnight Brain Research Foundation (MBRF)

1. Appointed as defined and authorized in the MBRF Trust Agreement
2. Interacts with trustees and board chair as necessary via print and electronic communication
3. Interacts with MBRF legal counsel and accounting representatives for tax preparation
4. Interact with personnel of the McKnight Brain Institutes (MBI) as necessary
5. Manage all meeting arrangements, including securing meeting location, arranging for meals, arranging for telephones or audio visual equipment as necessary and making trustee hotel reservations
6. Prepare the agenda for all board meetings in consultation with the Chair
7. Assemble and distribute agenda and support materials and information for trustee meeting packages
8. Travel to and attend trustee meetings and site visits
9. Prepares minutes of trustee meetings
10. Uploads information to Foundation's secure website
11. Maintains the archives for historical records of the Foundation
12. Act as liaison between the investment manager of the Foundation and the trustees and legal counsel
13. Handle capital calls for private equity holdings and liquidation requests for from equity fund managers approved by the portfolio manager
14. Maintain accounts and disburse payments for the Travel Award Program, Bio-Informatics Core and Neuroimaging Core and Cognitive Aging Test Battery Working Group
15. Work with the host institution of the annual Inter-Institutional Meeting: sign contracts, handle deposits and payments for meeting venues, provides guidance as necessary
16. Works with personnel of the MBIs to ensure receipt of Annual Reports every year by 1/15 and distributes to trustees for review
17. Handle preparation of tax reporting (1099-R) for trustees

18. Handle payment of trustee compensation, taxes, grant commitments, trustee expense reimbursements, travel award payments, inter-institutional meeting participant reimbursements and other expense reimbursements as required
19. Handle other correspondence and requests for information regarding the affairs of the Foundation
20. Handle other trustee hotel reservations and travel arrangements as necessary and request by the trustees
21. Represent the Board at the meetings of Exponent Philanthropy (formerly the Association of Small Foundations) and other organizations as directed by the Board
22. Perform other responsibilities assigned or delegated by the Board

SUNTRUST

Date: February 9, 2015

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

From: Melanie Cianciotto on behalf of Nina Ellenbogen Raim

Subject: Board Member Job Descriptions

I feel that the foundation should have a separate individual who is tasked with following developments with cognitive aging and age related memory loss. This individual should not only know what is happening at each of the McKnight Brain Institutes but also what is happening at other universities. In addition, this individual should be aware developments across the country and globally in foundations or other fields that are working with age related memory loss and cognitive aging.

Evelyn F. McKnight Brain Research Foundation

Period Ending December 31, 2014

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Executive Summary

Global market performance was mixed in the 4th quarter led by US equities and bonds

- The S&P 500 Index slipped for the month of December but posted an above average gain for the quarter and 2014. The S&P 500 Index advanced 4.9% for the quarter and 13.7% for 2014. This compares favorably to global stocks returns of 0.4% for the quarter and +4.2% for 2014. US Bonds advanced 1.8% during the quarter and +6.0% for 2014 as measured by the Barclays Aggregate Index. Global bond returns on the other hand were down -2.9% for the quarter and -2.7% for 2014.

Oil Plummets

- Crude oil prices continued declining in the 4th quarter and are down in excess of 45% since June. The decline in the commodity prices hurt energy related companies as reflected in the -10.7% decline in the energy sector of the S&P 500 Index for the quarter end period. Oil producers and oil export-dependent countries – such as Russia and most of OPEC - will be severely impacted. On the other hand, there will most certainly be winners as the drop in crude oil prices and, in turn, gasoline prices is in effect acting like a tax cut for consumers in the US and most advanced economies.

US Economic Outlook Brightened

- The US economic outlook brightened in December. Third quarter US gross domestic product (GDP) was revised up substantially, to a 5.0% annualized rate from 3.5% previously, making it the strongest quarter since 2003. Nonfarm payrolls added 252,000 workers in December, capping 11 straight monthly gains above 200,000. The unemployment rate slipped to 5.6%. Auto sales rose nearly 11% and housing improved.

Outlook and Positioning

- Global decoupling, volatility and the ancillary effects of lower crude oil prices likely key themes in 2015. Our outlook includes the following expectations: Global growth paths will be largely divergent in 2015; the US economy is expected to grow at the best pace of the recovery; we anticipate bond returns to be muted and yield to be range bound; our estimated 2015 S&P 500 fair value range is 2170 – 2250, implying upside price potential of 8% to 12% from current levels (or 4% to 8% above the recent market peak); and we still favor the US stock market and large cap stocks within the US.

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 72.5%, the allocation to fixed income (including cash) was 8.7% and the allocation to alternative investments was 18.7%.

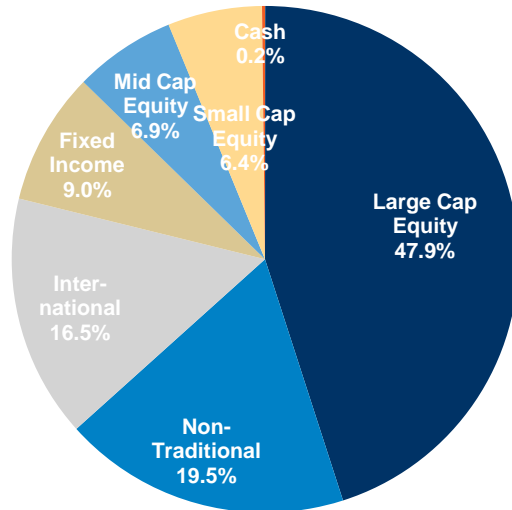
Portfolio Performance

- For the quarter period ending December 31, 2014 the total return for the portfolio was 2.51% versus 2.80% for the Investment Policy Statement Index.

Portfolio Review

Portfolio Composition

% Portfolio



As of December 31, 2014							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$48,634,175	100.0%	100.0%		#REF!		
Total Equities	\$35,247,656	72.5%	68.3%	4.2%	71.4%		1.1%
Large Cap Equities	\$22,443,041	46.1%	45.2%	0.9%	41.9%	30-60%	4.2%
T. Rowe Price Large Cap Growth	\$4,504,905	9.3%	9.1%	0.2%			
iShares Russell 1000 Growth	\$2,288,425	4.7%	4.6%	0.1%			
Hartford Dividend & Growth	\$1,602,431	3.3%	3.3%	0.0%			
iShares Russell 1000 Value	\$3,021,336	6.2%	6.1%	0.1%			
John Hancock Disciplined Value	\$1,900,964	3.9%	3.8%	0.1%			
Vanguard Institutional Index	\$9,124,980	18.8%	18.3%	0.4%			
Mid Cap Equities	\$3,236,106	6.7%	6.5%	0.2%	6.8%	5-14%	-0.1%
iShares Russell Mid Cap Growth	\$1,617,074	3.3%	3.2%	0.1%			
iShares Russell Mid Cap Value	\$1,619,032	3.3%	3.3%	0.1%			
Small Cap Equities	\$3,005,941	6.2%	5.9%	0.2%	6.6%	0-15%	-0.4%
iShare Russell 2000 Growth	\$1,526,314	3.1%	2.9%	0.2%			
Cambiar Small Cap	\$1,479,628	3.0%	3.0%	0.0%			
International Developed Equities	\$3,622,817	7.4%	10.7%	(3.2%)	8.6%		-1.2%
Artisan International Value Investor	\$1,796,222	3.7%	3.8%	(0.1%)			
DFA International Core Equity I	\$1,826,595	3.8%	4.0%	(0.3%)		5-15%	
International Small Cap					2.0%		
Brandes International Small Cap	\$637,795	1.3%	1.5%	(0.1%)			
International Small Cap					5.5%		
Oppenheimer Developing Markets	\$2,301,955	4.7%	5.2%	(0.5%)		3-10%	
Total Fixed Income	\$4,204,116	8.6%	8.9%	(0.3%)	8.8%	0-20%	-0.2%
High Yield	\$703,360	1.4%	3.6%	(2.2%)		0-10%	1.4%
iShares iBoxx High Yield Bond	\$703,360	1.4%	1.5%	(0.1%)			
Intermediate	\$2,522,565	5.2%	3.2%	2.0%		0-10%	5.2%
PIMCO Total Return Bond	\$0	0.0%	0.0%	0.0%			
Vanguard Total Bond Market Index I	\$2,522,565	5.2%	3.2%	2.0%			
International	\$978,192	2.0%	2.1%	(0.1%)		0-10%	2.0%
PIMCO Emerging Local Bond	\$0	0.0%	0.4%	(0.4%)			
Templeton Global Bond	\$978,192	2.0%	1.7%	0.3%			
Total Non-Traditional	\$9,110,033	18.7%	18.9%	(0.2%)	19.3%	10-30%	-0.6%
Hedge	\$8,152,350	16.8%	17.1%	(0.3%)	15.8%	10-30%	1.0%
Lighthouse Global Long/Short	\$2,977,693	6.1%	6.2%	(0.0%)			
Lighthouse Diversified	\$2,951,700	6.1%	6.1%	(0.1%)			
Lighthouse Credit Opportunities	\$2,222,957	4.6%	4.8%	(0.2%)			
Private Equity	\$957,683	2.0%	1.8%	0.2%	3.5%	0-10%	-1.5%
Hall Capital	\$741,619	1.5%	1.4%	0.1%			
Spring Harbour	\$216,064	0.4%	0.4%	0.1%			
Total Cash	\$72,370	0.1%	0.0%	0.1%	0.5%		-0.4%

Investment Performance

As of December 31, 2014					
Assets	Quarter	FYTD / 6 Months	1 Year	3 Years	5 Years
Total Portfolio	2.51%	1.76%	7.67%	14.31%	10.51%
2014 Efficient Frontier Target ⁽¹⁾	2.80%	1.86%	7.32%	13.79%	10.42%
Spending Policy Benchmark				8.20%	8.50%
65% Russell 3000 / 35% Barclays Agg	4.03%	4.11%	10.29%	14.08%	11.86%
Total Equities	3.27%	1.72%	7.83%	17.62%	12.78%
Domestic Equities	5.15%	4.73%	11.22%	19.57%	14.82%
International - Developed	(2.86%)	(9.72%)	(5.22%)	11.15%	6.26%
International - Emerging	(6.69%)	(9.97%)	(4.55%)	7.93%	--
Total Fixed Income	0.03%	(0.92%)	2.49%	5.29%	5.31%
Total Non-Traditional	0.74%	3.02%	9.27%	8.90%	7.11%

(1) 2014 Efficient Frontier Target consists of: 41.9% S&P500, 6.8% Russell Mid Cap, 6.6% Russell 2000, 8.6% MSCI EAFE, 5.5% MSCI Emerging Markets, 2% MSCI Small Cap, 15.8% HFR Fund of Funds, 8.8% Barclays Aggregate Index, and 4% 91 Day T-Bills.

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

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

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

Source: First Rate Advisor.

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



Manager Performance

As of December 31, 2014							
Assets	Ticker Symbol	Quarter	FYTD / 6 Months	1 Year	3 Years	5 Years	Allocation
Large Cap Equities							46.1%
T. Rowe Price Large Cap Growth	TRLGX	4.58%	5.21%	8.72%	22.67%	16.18%	9.3%
iShares Russell 1000 Growth	IWF	4.74%	6.25%	12.84%	20.02%	15.59%	4.7%
Russell 1000 Growth		4.78%	6.34%	13.05%	20.26%	15.81%	
Hartford Dividend & Growth	HDGYX	4.21%	4.33%	12.72%	18.90%	14.01%	3.3%
Vanguard Institutional Index	VINIX	4.93%	6.11%	13.65%	20.38%	15.43%	18.8%
S&P 500		4.93%	6.12%	13.69%	20.41%	15.45%	
John Hancock Disciplined Value	JVLIX	5.40%	5.68%	10.91%	21.83%	15.48%	3.9%
iShares Russell 1000 Value	IWD	4.92%	4.67%	13.21%	20.62%	15.19%	6.2%
Russell 1000 Value		4.98%	4.78%	13.45%	20.89%	15.42%	
Mid Cap Equities							6.7%
iShares Russell Mid Cap Growth	IWP	5.79%	4.97%	11.68%	20.48%	16.71%	3.3%
Russell Mid Cap Growth		5.84%	5.07%	11.90%	20.71%	16.94%	
iShares Russell Mid Cap Value	IWS	6.01%	3.14%	14.49%	21.70%	17.17%	3.3%
Russell Mid Cap Value		6.05%	3.25%	14.75%	21.98%	17.43%	
Small Cap Equities							6.2%
iShares Russell 2000 Growth	IWO	10.11%	3.43%	5.72%	20.28%	16.89%	3.2%
Russell 2000 Growth		10.06%	3.31%	5.60%	20.14%	16.80%	
Cambiar Small Cap	CAMZX	3.45%	(4.38%)	(0.19%)	15.83%	15.86%	3.0%
Russell 2000		9.73%	1.65%	4.89%	19.21%	15.55%	
International Equities							13.6%
Brandes International Small Cap	BISMX	(5.96%)	(12.16%)	(2.07%)	16.42%	11.99%	1.3%
S&P Developed Ex US Small		(2.59%)	(9.94%)	(3.42%)	13.01%	8.52%	
DFA International Core Equity I	DFIEX	(4.44%)	(11.33%)	(5.98%)	11.28%	5.91%	3.8%
MSCI ACWI		(3.87%)	(9.22%)	(3.87%)	8.99%	4.43%	
Artisan International Value Investor	ARTKX	(0.02%)	(6.59%)	(0.59%)	16.79%	11.96%	3.7%
MSCI EAFE		(3.57%)	(9.24%)	(4.90%)	11.06%	5.33%	
Oppenheimer Developing Markets	ODVYX	(6.69%)	(9.97%)	(4.55%)	7.95%	5.66%	4.7%
MSCI Emerging Markets		(4.50%)	(7.84%)	(2.19%)	4.04%	1.78%	

Source: Morningstar & First Rate Advisor



Manager Performance

As of December 31, 2014							
Assets	Ticker Symbol	Quarter	FYTD / 6 Months	1 Year	3 Years	5 Years	Allocation
Fixed Income							8.6%
iShares iBoxx High Yield Bond	HYG	(0.42%)	(2.88%)	2.00%	7.13%	7.85%	1.4%
iBoxx Liquid High Yield		(0.39%)	(2.77%)	2.13%	7.28%	8.05%	
Vanguard Total Bond Market Index I	VBPIX	1.73%	1.91%	5.90%	2.59%	4.39%	5.2%
Barclays US Aggregate Float Adjusted		1.76%	1.92%	5.85%	2.68%	4.48%	
Templeton Global Bond	TGBAX	(1.63%)	(1.57%)	1.84%	6.60%	6.01%	2.0%
Citi WGBI		(1.49%)	(5.21%)	(0.48%)	(0.97%)	1.67%	
Non - Traditional							18.7%
Lighthouse Global Long/Short		2.06%	3.15%	5.20%	10.58%	6.87%	6.1%
HFRI Equity Hedge		(0.57%)	(1.03%)	2.20%	6.26%	5.02%	
Lighthouse Credit Opportunities		(1.77%)	(3.63%)	1.67%	8.04%	8.25%	4.6%
HFRI Distressed Restructuring Index		(3.80%)	(7.83%)	(3.56%)	5.88%	5.57%	
Lighthouse Diversified		1.08%	2.11%	6.91%	8.62%	6.18%	6.1%
HFRI FoF Diversified		1.58%	1.76%	3.84%	5.16%	3.45%	

Source: Morningstar & First Rate Advisor

Peer Group Analysis

As of December 31, 2014

				Morningstar Percentile			
				2 Quarter	1 YR	3 YR	5 YR
Ticker Morningstar Category Benchmark							
LARGE CAP GROWTH							
T Rowe Price LC Growth	TRLGX	Large-Cap Growth	Russell 1000 Growth - Total Return	55	42	6	10
Russell 1000 Growth - Total Return		Large-Cap Growth		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 & Growth Y	HDGYX	Large-Cap Value	Russell 1000 Value - Total Return	45	17	47	42
John Hancock Disc Value	JVLIX	Large-Cap Value		14	46	7	11
Russell 1000 Value - Total Return		Large-Cap Value		21	10	16	11
SMALL CAP CORE							
Cambiar Small Cap	CAMZX	Small-Cap CORE	Russell 2000 - Total Return	82	86	82	14
Russell 2000 Value - Total Return		Small-Cap CORE		19	50	49	53
LARGE CAP INTERNATIONAL							
DFA International Core Equity Fund	DFIEX	International Large-Cap Core	MSCI EAFE - Gross Return	83	61	28	30
Artisan Intl Value	ARTKX	International Large-Cap Core	MSCI EAFE - Gross Return	8	11	2	1
MSCI EAFE - Gross Return		International Large-Cap Core		50	39	25	33
EMERGING MARKETS EQUITY							
Oppenheimer Developing Markets	ODVYX	Emerging Markets	MSCI EMF (Emerging Markets) - Gross Return	79	70	14	6
MSCI EMF (Emerging Markets) - Gross Return		Emerging Markets		49	41	57	52
CORE PLUS FIXED							
Vanguard Total Bond Market	VBPIX	Intermediate Investment Grade	Barclays Capital US Aggregate	9	30	76	68
Barclays Capital US Aggregate		Intermediate Investment Grade		4	28	74	66
Global Bond							
Templeton Global Bond	TGBAX	Global Bond	Citi WGBI Non USD	63	45	8	16
JPM GBI Global Diversified				60	74	92	86

Attribution Analysis – Fourth Calendar Quarter 2014

Performance Attribution Analysis
2nd Calendar Quarter 2014
4th Quarter Fiscal Year 2014

Asset	2014 Efficient Frontier Target Benchmark	Weights (%) 2014 E.F. Target	Asset Qtrly Returns (%)				Attribution Effects			
			Active (1)	Index	Style Index(3)	Portfolio	Weight vs. Target	Allocation	Style Allocation	Selection
Large Cap	LC Policy Index(4)	41.9	45.7	4.9	4.9	4.8	1.23	0.08	0.02	-0.01
T Rowe Price LC Growth	Russell 1000 Growth Index		9.2	4.8		4.6			-0.01	
Vanguard Instl Index	S&P 500 Index		18.6	4.9		4.9			0.01	
iShare Russell 1000 Growth	Russell 1000 Growth Index		4.7	4.8		4.7			0.00	
Hartford Dividend & Growth Y	Russell 1000 Value Index		3.3	5.0		4.2			0.00	
iShare Russell 1000 Value	Russell 1000 Value Index		6.2	5.0		4.9			0.01	
John Hancock Disc Value	Russell 1000 Value Index		3.9	5.0		5.4			0.01	
Mid Cap	Russell MidCap Index	6.8	6.6	5.9	5.9	5.9	0.54	-0.01	0.00	0.00
iShare Midcap Value	Russell Midcap Value Index		3.3	6.1		6.0			0.01	
iShare Midcap Growth	Russell MidCap Growth Index		3.3	5.8		5.8			0.00	
Small Cap	Russell 2000 Index	6.6	6.1	9.7	9.7	6.8	(0.20)	-0.04	0.00	-0.18
iShares Russell 2000 Growth	Russell 2000 Growth Index		3.0	10.1		10.1			0.01	
Cambiar SC Value	Russell 2000 Value Index		3.0	9.4		3.5			-0.01	
International	MSCI EAFE + EM Index	16.1	14.0	-4.6	-4.6	-4.2	0.87	0.16	0.00	0.05
DFA International Core Equity	MSCI EAFE		3.9	-3.6		-4.4			0.04	
Brandes International Small Cap	S&P Developed Ex US Sm		1.4	-2.6		-6.0				
Artisan International Value	MSCI EAFE		3.7	-3.6		0.0			0.04	
Oppenheimer Developing	MSCI Emerging Mkts Index		5.0	-6.7		-6.7			-0.11	
Alternative (includes PE allocation)	HFRI FOF Index	19.3	18.8	1.0	0.9	0.6	1.34	0.01	-0.02	-0.07
Lighthouse Credit Opportunites	HFRI FOF Index		4.7	1.0		-1.8			0.00	
Lighthouse Global Long/Short	HFRI FOF Index		6.1	1.0		2.1			0.00	
Lighthouse Diversified	HFRI FOF Index		6.1	1.0		1.1			0.00	
Private	Hall Capital		1.5							
Spring Harbour			0.4							
Fixed Income (includes cash)	Barcap Aggregate	8.8	8.9	-0.4	0.2	0.2	(0.07)	0.00	0.05	0.05
Eaton Vance Senior Floating Rate	S&P Leveraged Loan		2.1	-0.4		-0.2			0.00	
Vanguard Total Bond Market Index	Barclays Aggregate		3.2	1.8		1.7			0.07	
iShares High Yield	iBoxx Liquid HY		1.6	-0.4		-0.4			0.00	
Templeton Global Bond	Citi World Bd		1.7	-1.6		-1.6			-0.02	
Cash Equivalent	91 Day T-Bills	0.5	0.1	0.0		0.0	(0.11)	0.01	0.00	0.00
Period End Static Return		100.0	100.0	2.5		2.5	(2)	0.20	0.05	-0.16
Total - Actual Return (Plugged)				2.8		2.5				

Notes:

(1) Portfolio active weights are an average of beginning and ending quarter percentages

(2) Portfolio return is estimated using a weighted average and does not take into account the timing of cash flows; therefore, it may not exactly match the actual return.

(3) The Style Index is the portfolio's fund weight x benchmark style index within each asset class

(4) Large Cap Policy Index = 33.3% SP500, 33.3% R1000G, 33.3% R1000V



Economics

Market Summary

- **The fourth quarter finished up despite a mixed December, capping a good 2014**
 - The major trends largely continued during December: most economic data remained strong, commodities were pummeled as crude oil fell another 20%, the US outpaced global markets, though monthly returns for stocks and bonds were mixed
 - Several countries sought new political mandates to fulfill reforms, calling for or holding parliamentary elections, including Japan, Israel, Sweden and Greece; falling crude oil prices tipped the Russian economy into recession
- **Global and US stock return divergence persists**
 - The MSCI ACWI Index, MSCI EAFE, and MSCI Emerging Markets Indices dropped 1.9%, 3.5%, and 4.6%, respectively, for the month, pushing the latter two into negative territory for the fourth quarter and the year; emerging markets suffered as falling crude oil prices again in December dragged down Russia and Brazil, which were pummeled in the fourth quarter
 - The S&P 500 Index slipped 0.3% for the month, but posted an above-average 13.7% gain for 2014; there were several notable leadership changes in December as US mega cap returns moderated and small caps galloped to a 2.9% gain, yet lagged considerably for the year; sector leadership also shifted with strong returns for utilities and financials, while telecoms lagged; utilities and health care rose more than 25% for the year; REITs capped a stellar year, up 27.9% for 2014
- **Interest rates ended flat for December, but falling rates helped bond indices shine in 2014**
 - The 10-year US Treasury yield ended December at 2.17%, but fell considerably from about 3% at the start of 2014
 - Most bond indices posted solid gains for 2014, although returns were mixed in December; the Barclays Aggregate Bond Index gained 6.0% for 2014, its best showing in three years; energy sector exposure hampered high yield bonds, which fell 1.5% for a second straight month and 1.1% for the quarter; global bonds were largely negative for the fourth quarter
- **US economic growth remains above global peers, while shifts in global central bank policies stay in the spotlight**
 - Much like stock returns, US economic performance remained well above global peers; this trend should continue through 2015; stabilization of Europe's economy will be key for better international performance during 2015
 - Shifting global central bank policies remained in the spotlight to end 2014 and will likely remain a huge focus of 2015

December 2014 Market Returns

Total Return*			
Periods ending December 31, 2014			
	QTD	YTD	1 Year
Global Markets (in US \$)			
Global Equity (MSCI AC World net)	0.4%	4.2%	4.2%
Global Bonds (Citi WGBI USD)	-1.5%	-0.5%	-0.5%
US Equity			
Large-Cap (S&P 500)	4.9%	13.7%	13.7%
Small-Cap (Russell 2000)	9.7%	4.9%	4.9%
Real Estate Sec. (FTSE NAREIT ALL Equity)	12.9%	28.0%	28.0%
Non-US Equity			
Developed Markets (MSCI EAFE net)	-3.6%	-4.9%	-4.9%
Emerging Markets (MSCI EM net)	-4.5%	-2.2%	-2.2%
US Fixed Income			
US Treasury Bonds (Benchmark 10 Yr.)	3.6%	10.7%	10.7%
Core Taxable Bonds (Barclays Aggregate)	1.8%	6.0%	6.0%
HY Taxable Bonds (BofAML High Yield M-II)	-1.1%	2.5%	2.5%
Municipal Bonds (Barclays 1-15 Year)	0.9%	6.4%	6.4%
Non-US Bonds			
Developed Markets (Citi WGBI NonUSD)	-2.9%	-2.7%	-2.7%
Emerging Markets (JPM GBI EM Global)	-5.7%	-5.7%	-5.7%
Non-Traditional			
Global Hedge Funds (HFRX Glb Hedge Fund)	-1.8%	-0.6%	-0.6%
Commodities (Bloomberg Commodity)	-12.1%	-17.0%	-17.0%

* All returns in US dollars Data Source: Factset

The fourth quarter finished up despite a mixed December, capping a good 2014. The S&P 500 Index slipped 0.3% for the month, but posted an above-average 13.7% gain for 2014. The MSCI ACWI Index, MSCI EAFE, and MSCI Emerging Markets Indices dropped 1.9%, 3.5%, and 4.6%, respectively, for the month, pushing the latter two into negative territory for the fourth quarter and the year.

Falling rates helped bond indices shine in 2014. The 10-year US Treasury yield ended flat for December at 2.17%, but fell considerably from about 3% at the start of 2014. Most bond indices posted solid gains for 2014, although returns were mixed in December. The Barclays Aggregate Bond Index gained 1.8% for the fourth quarter and 6.0% for 2014, its best showing in three years. Energy sector exposure hampered high yield bonds, which fell 1.5% for a second straight month and 1.1% for the quarter. Global bonds were largely negative for the fourth quarter.

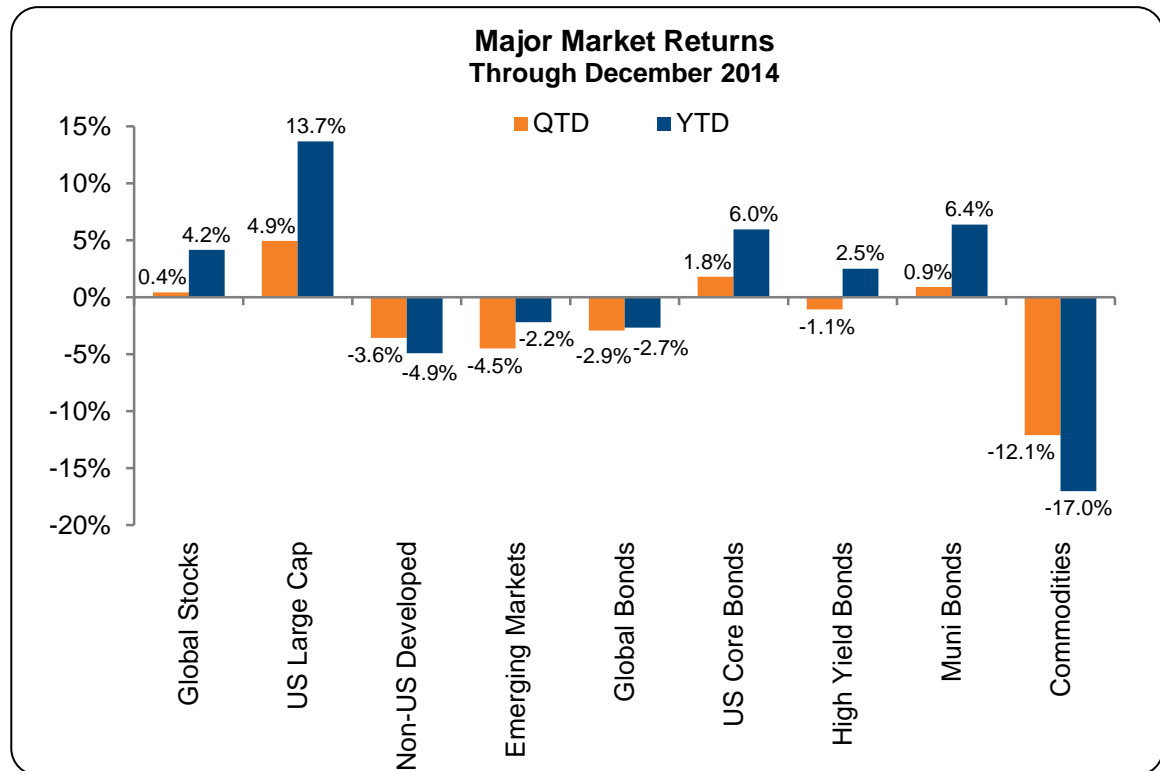
REITs capped a stellar year, as the FTSE NAREIT All Equity Index increased 27.9% for 2014. Commodities were pummeled as crude oil fell another 20% in December. The Bloomberg Commodity Index fell 12.1% in the fourth quarter, and dropped 17.0% for the year.

Market Overview

US stocks and bonds outperform international for 2014

The fourth quarter finished up despite a mixed December, capping a good 2014. The S&P 500 Index slipped 0.3% for the month, but posted an above-average 13.7% gain for 2014. The MSCI ACWI Index, MSCI EAFE, and MSCI Emerging Markets Indices dropped 1.9%, 3.5%, and 4.6%, respectively, for the month, pushing the latter two into negative territory for the fourth quarter and the year.

Falling rates helped bond indices shine in 2014. Most bond indices posted solid gains for 2014, although returns were mixed in December. Energy sector exposure hampered high yield bonds, which fell 1.5% for a second straight month and 1.1% for the quarter. Global bonds were largely negative for the fourth quarter.



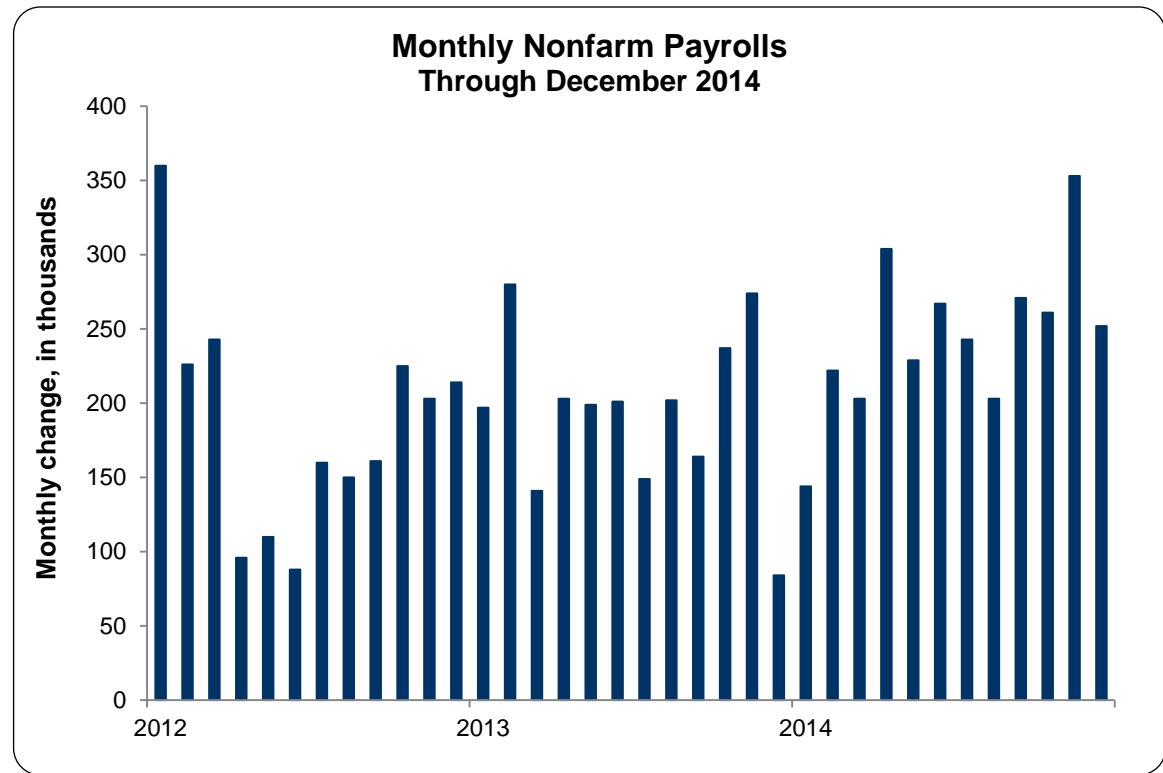
Returns represented by the following indices: MSCI ACWI Index, S&P500 Index, MSCI EAFE Index, MSCI Emerging Markets Index, Citi World BIG Index, Barclays Aggregate Bond Index, BofAML US High Yield Master II Index, Barclays Municipal Bond 1-15 Index, Bloomberg Commodity Index.

Data source: Morningstar and Barclays Live

Economic Overview

The US economic outlook brightened in December

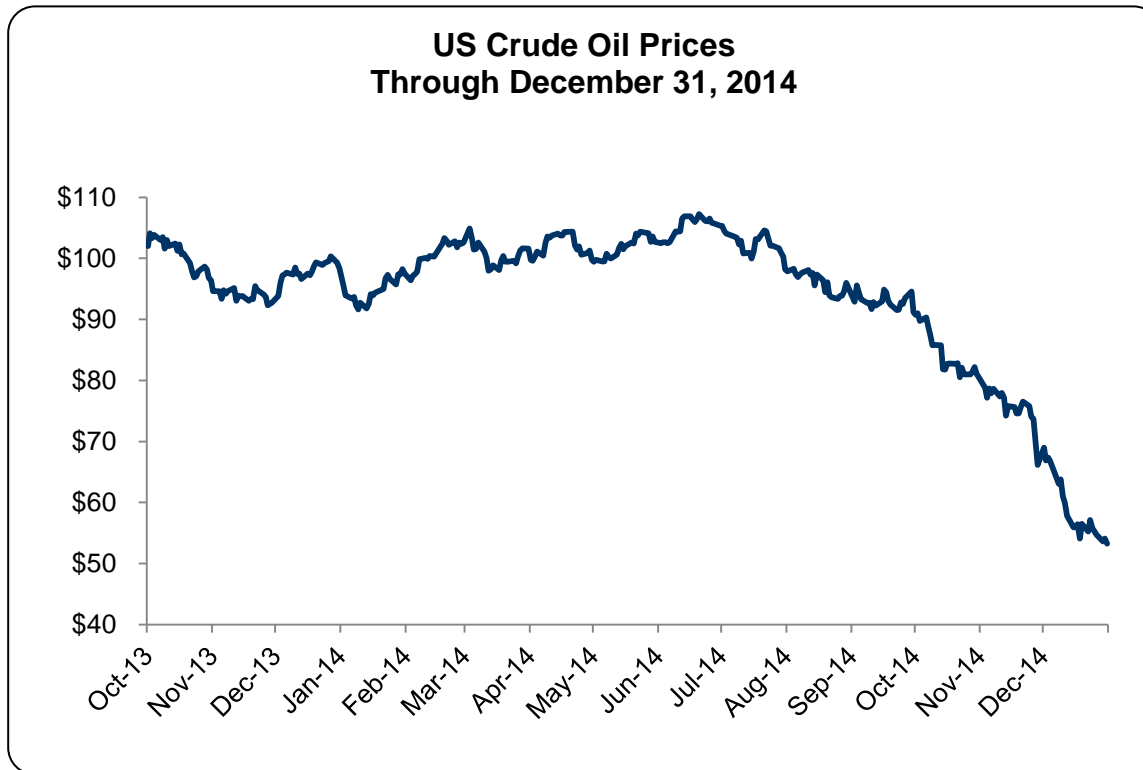
US nonfarm payrolls added 252,000 workers in December, capping a very strong 2014 that finished with 11 straight monthly gains above 200,000. Meanwhile, the unemployment rate continued to drift lower, slipping to 5.6% in December. Other recently released data also indicate that the US economy accelerated in the second half of 2014. Third-quarter US gross domestic product (GDP) was revised up substantially, to a 5.0% annualized rate from 3.5% previously, making it the strongest quarter since 2003. Economic data can be extremely volatile and we expect some continued unevenness in spots, such as housing and wage growth. Hence, we would caution against overconfidence with respect to US economic growth staying at a 4% to 5% pace.



Data source: Bureau of Labor Statistics

Economic Overview, continued

Crude oil drop will ultimately be net positive for global economic growth



Data source: Bloomberg

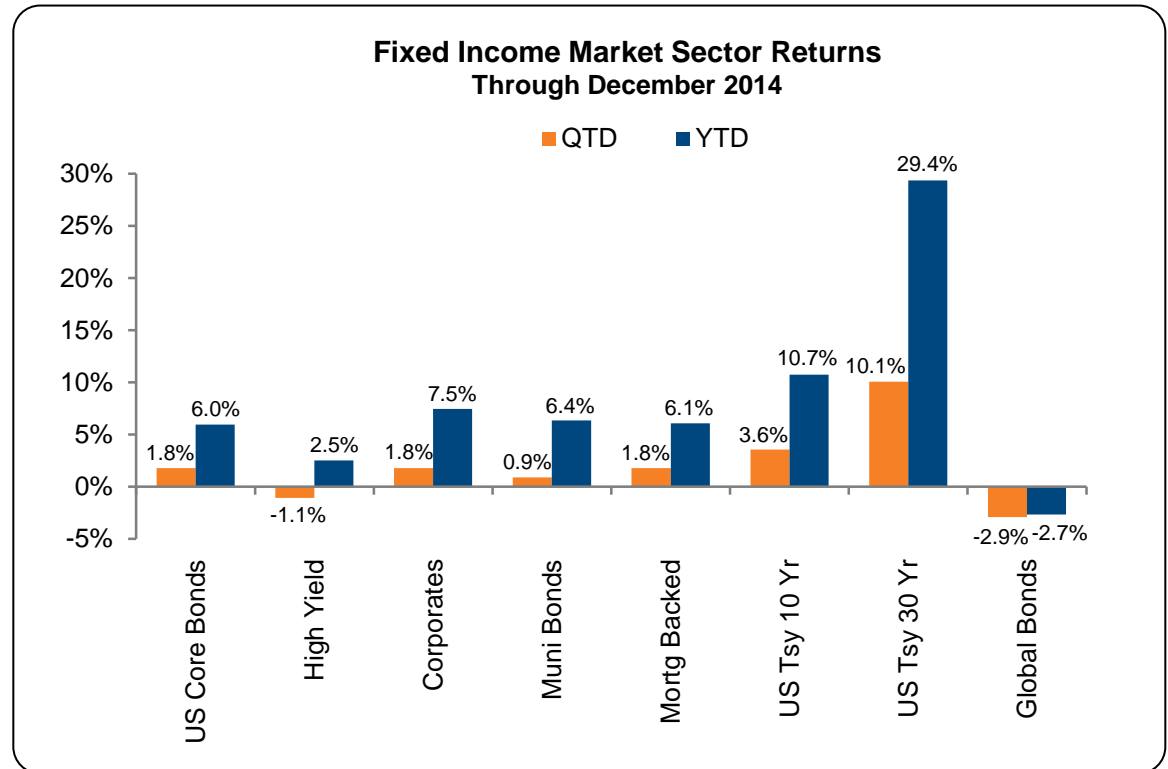
Crude oil prices have dropped more than 45% since June, and have fallen another 5% to start the year. Indeed, oil producers and oil export-dependent countries—such as Russia and most of OPEC—will be severely impacted. On the other hand, there will most certainly be winners as the drop in crude oil prices and, in turn, gasoline prices, is in effect acting like a tax cut for consumers in the US and most advanced economies. Moreover, corporate profits for non-oil related businesses will modestly rise due to decreased shipping expenses. Thus, we believe that a sustained drop in crude oil prices will ultimately be net positive as far as global economic growth. That said, there is a high probability of volatility in crude oil prices during 2015.

Taxable Bond Market Overview

Interest rates ended flat for December, but falling rates helped bond indices shine in 2014

Falling rates helped bond indices shine in 2014. The 10-year US Treasury yield ended flat for December at 2.17%, but fell considerably from about 3% at the start of 2014. Most bond indices posted solid gains for 2014, although returns were mixed in December.

The Barclays Aggregate Bond Index gained 1.8% for the fourth quarter and 6.0% for 2014, its best showing in three years. Energy sector exposure hampered high yield bonds, which fell 1.5% for a second straight month and 1.1% for the quarter. Global bonds were largely negative for the fourth quarter, and struggled for most of 2014.



Returns are represented by the following indices: Barclays Aggregate Bond Index, BofA Merrill Lynch US High Yield Master II, 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.

Data source: Morningstar and Barclays Live

Tax-Exempt Bond Market Overview

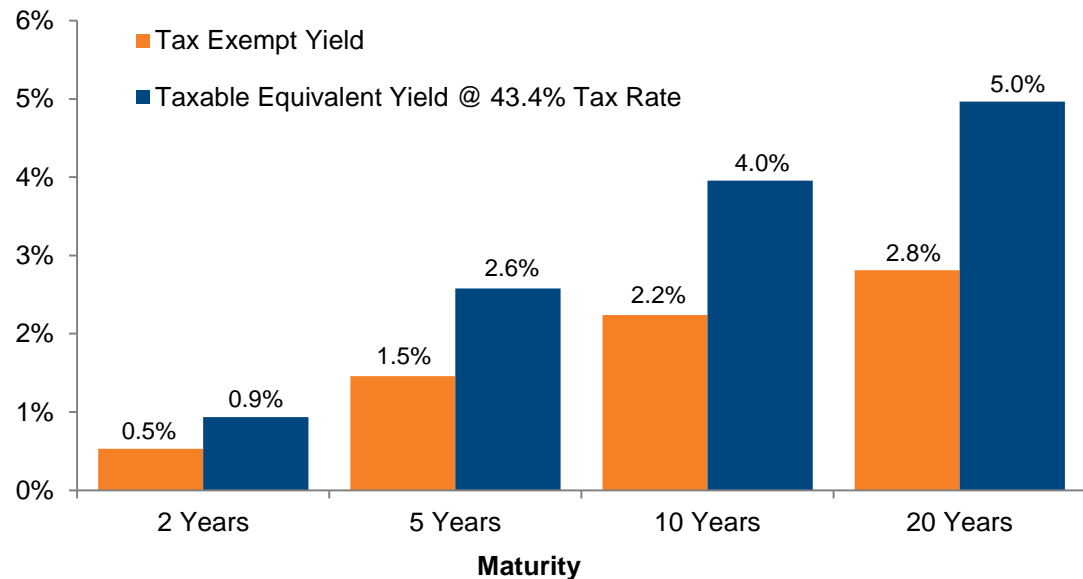
Municipal bonds outshined most non-Treasury sectors in 2014

After a lousy 2013, municipal bonds surprised most market watchers with a strong 2014 as munis posted gains for all 12 months of the year for the first time since at least 1989.

The Barclays Municipal Bond 1-15 Index gained 0.3% in December and 0.9% for the fourth quarter. It finished among the best performing non-US Treasury sectors for the year, up 6.4%.

Muni defaults dropped to 57 issuers in 2014 compared with 69 in 2013 and 140 in 2010, according to Municipal Market Advisors. Meanwhile, inflows into municipal bond mutual funds surged about \$21 billion based on Lipper US Fund Flows data.

**AA General Obligation Municipal Bonds
Comparative Yields as of December 31, 2014**



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

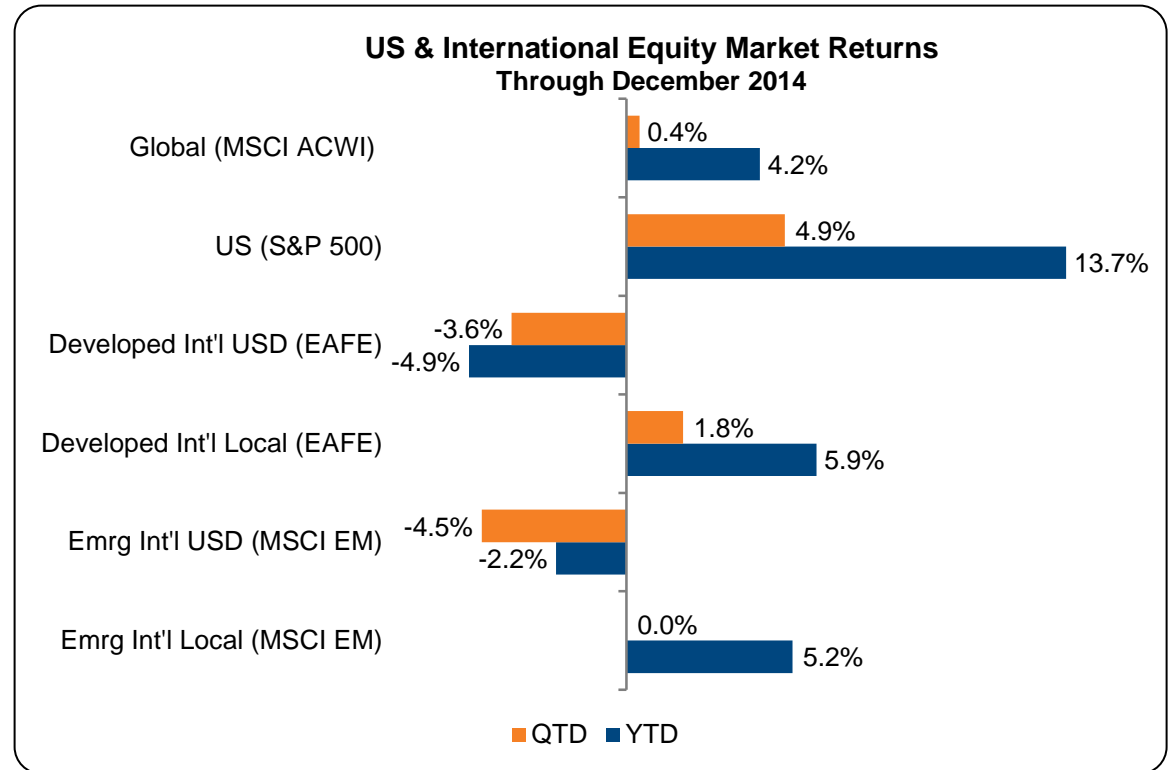
A portion of income may be subject to state taxes and federal alternative minimum tax (AMT) for individuals and corporations. Capital gains earned on tax exempt investments are taxable.

Equity Market Overview

Global and US stock return divergence persists; complicated by a stronger dollar

The MSCI ACWI Index, MSCI EAFE, and MSCI Emerging Markets Indices dropped 1.9%, 3.5%, and 4.6%, respectively, for the month, pushing the latter two into negative territory for the fourth quarter and the year. Emerging markets suffered as falling crude oil prices dragged down Russia and Brazil, which were pummeled in the fourth quarter.

The S&P 500 Index slipped 0.3% for the month, but gained 4.9% for the quarter and an above-average 13.7% gain for 2014. There were several notable leadership changes in the month as returns for US mega caps moderated and small caps galloped to 2.9% gain, yet lagged considerably for the year. REITs capped a stellar year, up 1.4% for the month and up 27.9% for 2014.

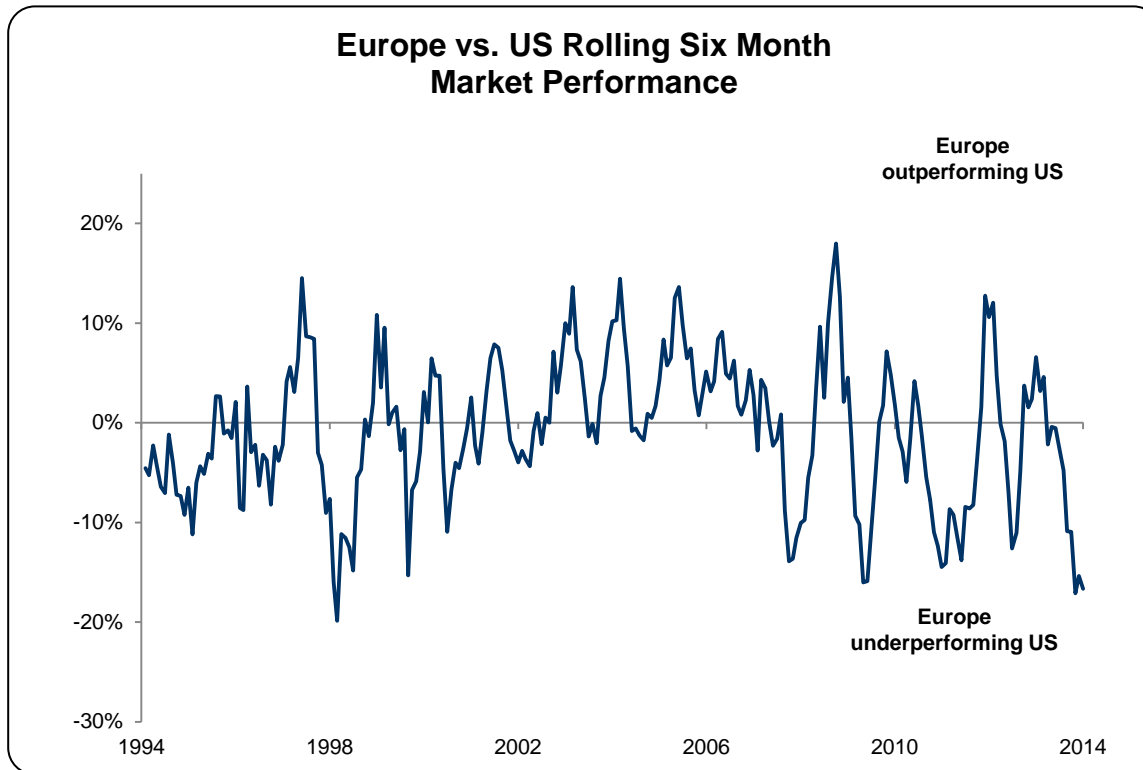


Returns are represented by the following indices: S&P 500 Stock Index, MSCI Emerging Market Index in US dollars and local currencies, MSCI EAFE developed country index in US dollars and local currencies.

Data source: Morningstar

Equity Market Overview, continued

Despite a difficult 2014, we recommend maintaining some international exposure



Data source: Factset; through 10/31/2014

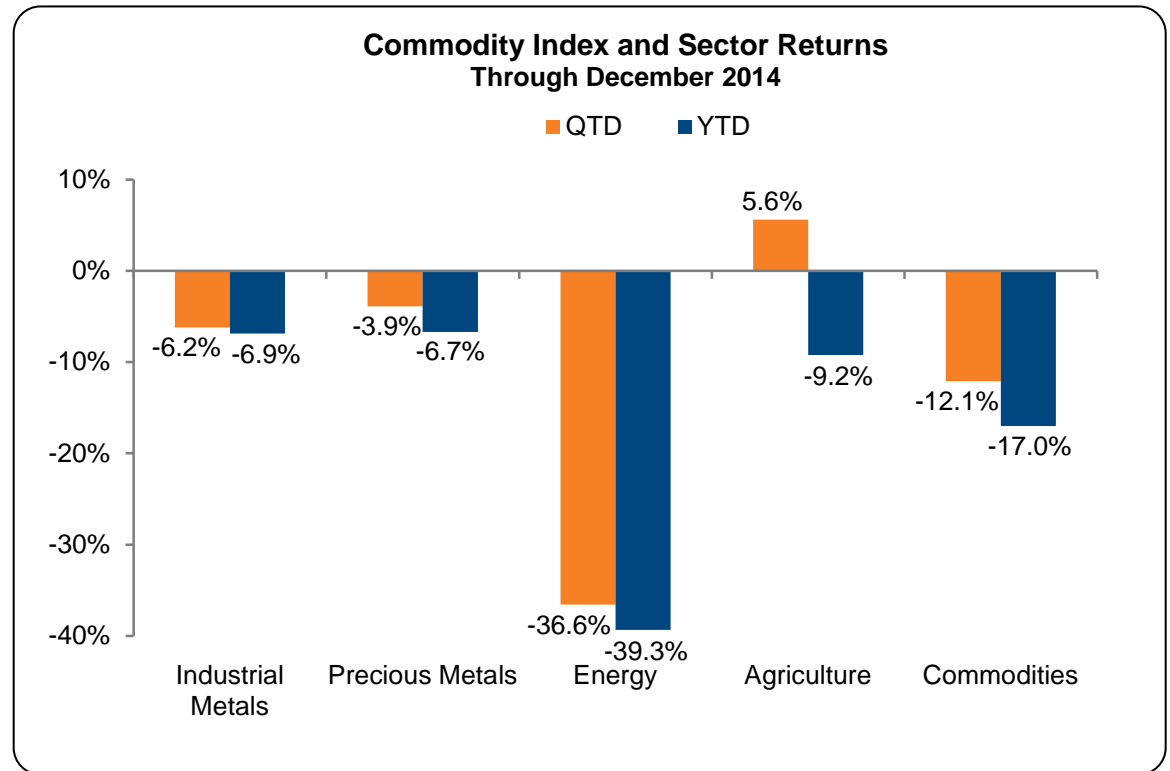
While our investment strategy is currently biased toward the US, we believe investors should not give up on overseas markets, where expectations are depressed and a little good news could go a long way. One of the biggest themes apparent as we head into 2015 is one of diverging monetary policies. The US and perhaps the UK are likely to become less accommodative, while pressure builds the other way for Europe to become more aggressive to arrest deflationary trends and remain globally competitive. Japan also appears set to provide policy support for the foreseeable future.

Non-Traditional Investments Overview

Commodities rout continues in December as plunging crude oil thumps 2014 returns

The commodities rout continued in December, as the Bloomberg Commodity Index fell 7.6% for the month. It declined 12.1% in the fourth quarter and dropped 17.0% for the year. The main culprit was crude oil, which dragged the energy sector down 36.6% for the quarter.

Precious metals eked out a modest gain in December, while the remaining three major commodity sectors dropped for the month. For the fourth quarter, the ag sector was buoyed by a strong October, yet the others declined. However, all four of the major sectors were negative for 2014. The energy sector was negative for eight of the 12 months, including a six-month tailspin to end the year.



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

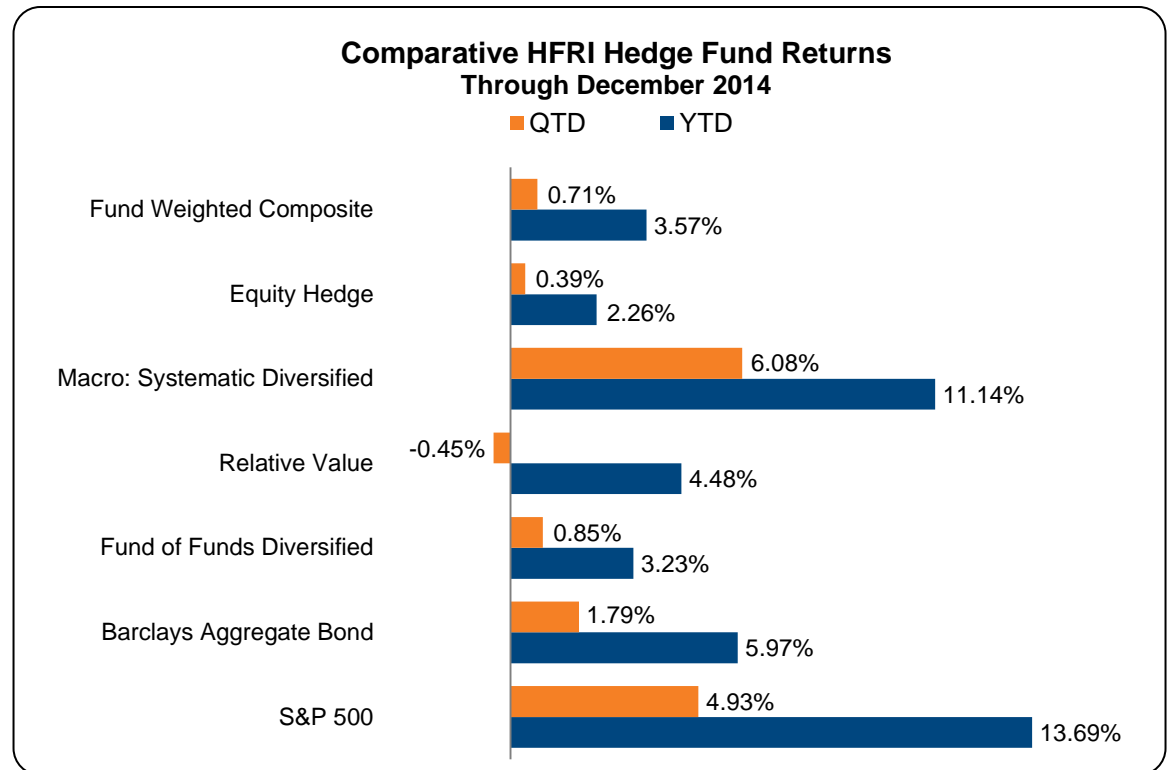
Data source: Morningstar

Non-Traditional Investments Overview, continued

Macro trend-followers close out 2014 on hot streak, others lag broad equities

For the fourth quarter, macro hedge funds utilizing quantitative, trend-following strategies outpaced not just all other hedge fund strategies, but also broader equities. The HFRI Macro: Systematic Diversified Index jumped 6.1% for the quarter and 11.1% for 2014.

Otherwise, most hedge fund strategies had more modest gains that lagged major equity index returns. Fixed income relative value fared the worst for the quarter. Yet, the Energy/Basic Materials sector within equity-based hedge strategies remarkably held its own in December, edging down 0.1%, but fell 4.8% for 2014.



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.

Tactical Portfolio Strategy: January 2015

These positions represent SunTrust's outlook regarding the attractiveness of asset classes and strategies over a tactical time horizon. Our opinions are informed by the assessment of economic, financial stress, valuation and technical metrics under a range of potential risk and return scenarios.

Category	Underweight ◀ Neutral ▶ Overweight	Investment Rationale
PORTFOLIO RISK	●	The positives of an improving US economy and record corporate profitability is offset by a maturing cycle, richer absolute equity valuations, a 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	●	Though supported by favorable growth and lending conditions, small caps are richly priced relative to large caps.
Natural Resources	✗	While valuations are fair, global supply dynamics for commodities are not favorable.
Master Limited Partnerships	✗	Valuations are at expensive levels; we also expect inflation to remain below historical averages.
Non-US Developed Markets	●	European sluggishness offset by valuations and monetary support; we prefer a tilt to Asia due to policy/reforms.
Non-US Dev. Mkts. Small Cap	●	Positive earnings trends, attractive valuations, and beneficiary of easing monetary policies overseas.
Emerging Markets	●	Favorable valuation 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.
FIXED INCOME	●	We expect the current low interest rate environment to remain a headwind for bonds as rates normalize. 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	●	Slightly higher yield and has historically outperformed government bonds when interest rates have risen.
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	●	Favorable US growth and corporate fundamentals should keep default risk low supporting a modest allocation.
US Leveraged Loans	●	Typically does well in flat or rising rate environments; benefits from favorable economic and earnings trends.
Non-US Developed Markets	✗	At current yield levels, significantly less than US, foreign bonds offer little value and added currency risk.
Emerging Markets	●	Offer attractive yields and diversification, but expect bouts of volatility over intermediate term.
NON-TRADITIONAL	●	Allocations to hedge funds help to balance equity risk and provide a less correlated source of return, especially as we expect stock market opportunities to moderate, volatility to increase and bond yields to remain low.
Alternative Strategies	●	Diversified strategies have the ability to generate positive returns in both rising and falling markets, while 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 December 2014

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	(1.93)	0.41	4.16	4.16	14.10	9.17
MSCI World (net)	(1.61)	1.01	4.94	4.94	15.47	10.20
MSCI EAFE LCL (net)	(1.44)	1.77	5.92	5.92	16.40	7.75
MSCI EAFE USD (net)	(3.46)	(3.57)	(4.90)	(4.90)	11.06	5.33
MSCI Emerging Markets LCL (net)	(2.49)	0.01	5.17	5.17	8.37	4.85
MSCI Emerging Markets USD (net)	(4.61)	(4.50)	(2.19)	(2.19)	4.04	1.78
Dow Jones Industrial Average	0.12	5.20	10.04	10.04	16.29	14.22
S&P 500	(0.25)	4.93	13.69	13.69	20.41	15.45
NASDAQ Composite	(1.16)	5.40	13.40	13.40	22.05	15.85
Russell 1000	(0.23)	4.88	13.24	13.24	20.62	15.64
Russell 1000 Growth	(1.04)	4.78	13.05	13.05	20.26	15.81
Russell 1000 Value	0.61	4.98	13.45	13.45	20.89	15.42
Russell MidCap	0.21	5.94	13.22	13.22	21.40	17.19
Russell Mid Cap Growth	(0.28)	5.84	11.90	11.90	20.71	16.94
Russell Mid Cap Value	0.75	6.05	14.75	14.75	21.98	17.43
Russell 2000	2.85	9.73	4.89	4.89	19.21	15.55
Russell 2000 Growth	2.97	10.06	5.60	5.60	20.14	16.80
Russell 2000 Value	2.73	9.40	4.22	4.22	18.29	14.26
FTSE NAREIT All Equity REITs	1.26	12.94	28.03	28.03	16.38	16.91
Bloomberg Commodity Index	(7.63)	(12.10)	(17.01)	(17.01)	(9.43)	(5.53)
Barclays Aggregate	0.09	1.79	5.97	5.97	2.66	4.45
Barclays Intermediate Govt & Credit	(0.32)	0.89	3.13	3.13	2.03	3.54
Barclays U.S. MBS Index	0.15	1.79	6.08	6.08	2.37	3.73
BofAML U.S. Treasury Master	0.26	2.28	6.02	6.02	1.54	4.00
BofAML U.S. Treasuries Inflation-Linked	(1.01)	0.29	4.49	4.49	0.55	4.28
Barclays U.S. Treasury Bellwethers (2 Yr)	(0.22)	0.17	0.66	0.66	0.42	1.03
Barclays U.S. Treasury Bellwethers (10 Yr)	0.38	3.57	10.74	10.74	2.06	6.12
Barclays Municipal Bond Blend 1-15 Year	0.26	0.90	6.36	6.36	3.30	4.31
BofAML U.S. Corporate Master	(0.14)	1.43	7.51	7.51	5.35	6.60
BofAML High Yield Master	(1.47)	(1.06)	2.50	2.50	8.37	8.88
Citigroup Non-USD WGBI (USD)	(1.01)	(2.91)	(2.68)	(2.68)	(1.94)	0.85
Citigroup Non-USD WGBI (USD) Hedged	1.15	3.02	9.77	9.77	5.51	4.61
JP Morgan GBI-EM Global Diversified	(5.93)	(5.71)	(5.72)	(5.72)	0.07	2.63

Rates (%)	12/31/14	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13
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	0.05	0.15	0.25	0.25
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	0.26	0.26	0.24	0.23	0.23	0.25
TED Spread (bps) - 3 Month	0.21	0.21	0.21	0.21	0.19	0.18
2 Yr U.S. Treasury	0.67	0.67	0.56	0.46	0.42	0.38
10 Yr U.S. Treasury	2.17	2.17	2.49	2.53	2.72	3.04
10-2 yr slope	1.50	1.50	1.93	2.07	2.30	2.65
Barclays Municipal Bond Blend 1-15 Year (YTW)	1.72	1.72	1.73	1.81	2.06	2.39
BofAML High Yield Master (YTW)	6.65	6.65	6.14	5.01	5.33	5.67
BofAML Corporate Master (YTW)	3.21	3.21	3.16	2.97	3.19	3.35

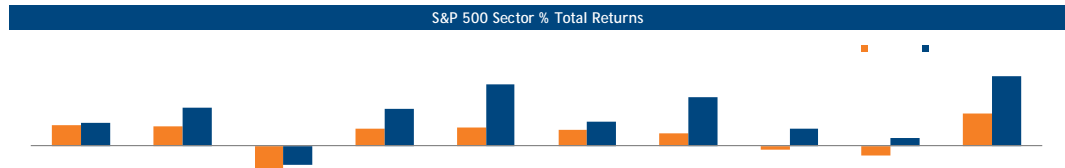
Currencies	12/31/14	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13
Euro (\$/€)	1.21	1.21	1.26	1.37	1.38	1.38
Yen (¥/\$)	119.90	119.90	109.70	101.31	102.99	105.11
GBP (\$/£)	1.56	1.56	1.62	1.71	1.67	1.66

Commodities	12/31/14	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13
Light Crude Oil (\$/barrel)	53.27	53.27	91.16	105.37	101.58	98.42
Gold (\$/ozt)	1,184.10	1,184.10	1,211.60	1,322.00	1,283.80	1,202.30

CBOE Volatility Index	12/31/14	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13
CBOE VIX	19.20	19.20	16.31	11.57	13.88	13.72

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	(0.75)	(1.74)	(0.58)	(0.58)	3.17	1.04
HFRX Equity Hedge Index	(0.54)	0.19	1.42	1.42	5.71	0.81
HFRX Fund of Funds	0.15	0.79	3.19	3.19	5.62	3.26
HFRX Macro	0.34	2.63	5.24	5.24	0.77	(0.89)
HFRX Distressed Securities Index	(1.00)	(2.68)	0.48	0.48	2.24	1.26
HFRX Absolute Return Index	(0.65)	(0.99)	0.79	0.79	1.74	0.25

U.S. Style % Total Returns (Russell Indexes)						
QTD			YTD			
Value	Core	Growth	Value	Core	Growth	
4.98	4.88	4.78	13.45	13.24	13.05	Large
6.05	5.94	5.84	14.75	13.22	11.90	Mid
9.40	9.73	10.06	4.22	4.89	5.60	Small



Data Source: FactSet

It is not possible to invest directly in an index.

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



Appendix

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.

FOURTH QUARTER, 2014 REVIEW EXECUTIVE SUMMARY

The final quarter of 2014 picked up where the third quarter left off, with significantly higher market volatility as compared to earlier in the year and additional geopolitical uncertainty. The U.S. markets continued to prove most resilient with the S&P 500 producing a total return of +4.8% for the quarter. The S&P 500's performance easily outpaced the MSCI Europe and MSCI Asia indices, although a portion of that difference can be attributed to the recent strength of the U.S. dollar.

Hedge fund strategies were challenged by a combination of market volatility and spread widening as well as specific events, including the breakup of the Shire-AbbVie merger and the rapid selloff in oil, which caused a general downgrade of the energy sector. For the Lighthouse multi-strategy funds, October saw losses, largely from credit and relative value, as those strategies suffered from specific negative events, but also broad spread widening across a number of hedged strategies. November and December then followed with a rebound across all strategies with the largest contributions coming from our equity-related investments.

For the year, we are pleased that all six strategy buckets saw positive contribution and that our multi-strategy fund returns were in-line with our long-term objectives in what was a challenging year. Most importantly, our performance continued to be largely driven by idiosyncratic risk with a low beta to traditional asset classes.

Below were the key drivers of Lighthouse fund performance over the fourth quarter:

- ❖ Equity strategies again led performance for the quarter. Relative performance was strongest in Europe, although all regions were positive. Among sectors, the best results came from healthcare, consumer and industrials, while energy was a negative contributor. While our gross and net energy exposure was low prior to the precipitous fall in oil prices, we did make further reductions during the quarter and will likely remain underweight until the sector becomes less volatile. Overall, we continue to see strong alpha generation across most equity sectors; this has helped us to post positive results in months such as December when equity benchmarks were negative.
- ❖ Global trading was profitable with gains from systematic strategies more than offsetting modest losses from fundamental strategies. Among systematic programs, trend managers performed best as they were able to withstand intra-month volatility and ride longer-term rallies in bonds, equities and the U.S. dollar, in addition to price declines in most commodities. While our overweight position in short-term managers moderated our gains somewhat, we continue to believe that this is a better stance should market volatility accelerate.
- ❖ Fixed income posted small gains despite the dual headwinds of high interest rate volatility and a flatter U.S. yield curve. We had previously exited much of our non-agency mortgage exposure but liquidated our small remaining positions during the quarter at what we believe was a nice profit. We continue to focus largely on hedged strategies in agency mortgage-related securities where we see better relative value.
- ❖ Credit performance was slightly negative for the quarter, but outperformed the overall high yield market. Liquidations – which have been and continue to be our most compelling theme within the strategy – provided the bulk of the gains, and we believe once again proved their merit as an uncorrelated investment to traditional assets. Outside of liquidations, the credit strategy was generally negative with losses largely coming from energy securities. However, we also saw broader credit market weakness even in sectors with little or no change in fundamentals.
- ❖ Relative value was negative overall. Losses were led by event strategies early in the quarter, including a position in Shire PLC. However, we ultimately finished the quarter with positive attribution from merger arbitrage, helped by certain trades that we were able to overweight at what we believe were very attractive spreads in the aftermath of the initial sell-off. Results were below expectations for convertible bond and other capital structure arbitrage strategies, where we saw spreads widen and pricing remain weak through year-end.

FIRST QUARTER, 2015 OUTLOOK

Below are some of the investment themes we expect to be pursuing in the coming months:

- ❖ Our investments in Asia and Europe made what we believe were meaningful contributions in 2014 despite the headwind of benchmark equity index returns in those regions trailing (in some cases meaningfully) the S&P 500. We continue to devote resources to investment research in these regions not because of a macroeconomic view that international markets are finally due to outperform (although this would not surprise us given the current disparity in valuations), but rather because our international investment managers are finding less competition for alpha than many of their U.S. counterparts. We believe that we can continue to generate strong returns in overseas markets and would certainly welcome the tailwind of more supportive markets.
- ❖ The significant decline in the price of oil has been, in our view, one of the most important economic stories of the past six months. In addition, we believe most U.S. households (as well as most economies around the world) should see a net benefit from lower oil prices as their energy costs decline. However, there is a downside to cheaper energy, in part because U.S. oil production has increased by over 70% since 2008. Much of the recent growth in U.S. energy production was predicated on oil prices staying elevated and the impact of lower profits and higher defaults in the energy sector can have a material effect on the broader market, as we have already seen. While we do have some energy-related exposure in both equities and credit, we are currently underweight and expect to remain so until energy prices stabilize and opportunities become more skewed in our favor.
- ❖ Central bank intervention has been a theme in the markets since the financial crisis but we believe 2015 is likely to be the year that we see the greatest divergence yet in objectives. The U.S. Federal Reserve's policy making arm, the Federal Open Market Committee ("FOMC") has not raised short-term interest rates since 2006. While expectations have been lowered over the past week, futures markets are currently pricing in the first 25 basis point hike in the second half of 2015. We believe this departure from the easing path that we are likely to see in Europe, China and Japan could create further volatility for investors. While it is difficult to predict what the ultimate impact could be, we are particularly cautious about credit markets, where volatility is often difficult to monetize.
- ❖ The backdrop for merger activity has been strong for a couple of years now and companies continue to sit on record amounts of cash. We believe that fact, coupled with wider spreads on the back of recent volatility and the prospect of higher interest rates, has created attractive opportunities in the event-driven space. We anticipate merger activity remaining strong in 2015 and will continue to opportunistically add exposure on weakness, as we did in October.
- ❖ We believe reduced dealer market-making activity has likely contributed to some of the significant recent dislocations that we have seen in non-exchange traded instruments including bonds, credit default swaps and OTC options. In many cases, we have suffered mark-to-market losses in recent months but have maintained positions where we believe there is a near-term catalyst for convergence – for example, a debt maturity or other expected corporate event. This includes much of our convertible bond and capital structure arbitrage exposure.
- ❖ China launched its Stock Connect program in November which allowed offshore investors greater access to Shanghai-listed equities and excitement around the program helped contribute to a strong run-up in the China A share market. Chinese regulators still have a lot of work to do before their stock market (now the world's third largest) rivals the transparency and ease of trading of major markets in the U.S., Japan and Western Europe, but we believe this is a step in the right direction. As we have done in the U.S. and elsewhere, we are actively sourcing experienced traders in mainland China and beyond that can contribute to our platform.

As we take stock of things at year-end, we would observe that our industry continues to evolve. In many cases, we are surprised that capital continues to flow into a very concentrated number of players and themes, particularly when this seems to make it even more difficult for these groups to distinguish themselves on performance. Our process remains focused on seeking unique ideas – not for the sole purpose of being different – but because this is how we believe we can build better performing portfolios for our investors. To that extent, our investors can count on us to be consistent.

As always, we welcome your comments and inquiries.

Best regards,

LIGHTHOUSE PARTNERS

PERFORMANCE SUMMARY*

Lighthouse Funds of Funds	4Q14	2014	3 Year	5 Year	10 Year	3 Yr Vol
Lighthouse Diversified Fund Limited	1.16%	7.39%	8.40%	5.84%	5.16%	2.87%
Lighthouse Diversified Fund (QP) II, L.P.	1.08%	6.91%	8.62%	6.18%	5.17%	2.75%
Lighthouse V Fund Limited (benefit plan dedicated)	1.03%	6.74%	7.70%	5.00%	4.43%	2.80%
Lighthouse Multi-Strategy Fund Limited	0.84%	6.83%	7.92%	5.63%	n/a	3.14%
Lighthouse Strategy Focused Funds	4Q14	2014	3 Year	5 Year	10 Year	3 Yr Vol
Lighthouse Global Long/Short Fund Limited	2.03%	4.89%	10.19%	6.62%	6.35%	4.60%
Lighthouse Global Long/Short Fund, L.P.	2.06%	5.20%	10.57%	6.87%	6.47%	4.59%
Lighthouse SRI Global Long/Short Fund Limited	1.73%	5.58%	n/a	n/a	n/a	n/a
Lighthouse Managed Futures Fund LLC – Composite Series	4.42%	10.45%	0.73%	1.89%	n/a	8.44%
Lighthouse Credit Opportunities Fund Limited	-2.14%	1.62%	7.69%	7.15%	6.24%	3.96%
Lighthouse Credit Opportunities Fund, L.P.	-1.58%	2.58%	8.90%	9.19%	5.66%	3.93%
Lighthouse Credit Compass Segregated Portfolio	-2.51%	0.59%	7.33%	5.76%	n/a	4.24%
Lighthouse Healthcare Series	6.39%	12.28%	14.58%	8.99%	n/a	7.24%
Lighthouse Asian Compass Series	-1.42%	4.91%	11.73%	n/a	n/a	6.52%
Markets	4Q14	2014	3 Year	5 Year	10 Year	3 Yr Vol
S&P 500 (with reinvested dividends)	4.93%	13.69%	20.41%	15.45%	7.67%	9.10%
MSCI AC World Index	0.53%	4.71%	14.71%	9.74%	6.64%	10.63%
Barclays Government / Credit Bond Index	1.82%	6.00%	2.76%	4.69%	4.70%	2.99%
91-Day Treasury Bills	0.00%	0.03%	0.07%	0.09%	1.55%	0.02%
HFRX Global Hedge Fund Index	-1.74%	-0.58%	3.18%	1.04%	0.70%	3.13%
Newedge CTA Index	9.02%	15.58%	4.19%	3.37%	4.18%	6.67%

Note: Performance for the Lighthouse Diversified Fund Limited represents the returns to an investor in Class A. Performance for the Lighthouse Diversified Fund, L.P. represents the returns to an investor in Lighthouse Diversified Fund (QP) II, L.P. Series A. Performance for the Lighthouse V Fund represents the returns to an investor in Class A. Performance for the Lighthouse Multi-Strategy Fund Limited represents the returns to an investor in Class C. Note, from January 2009 to April 2009, there were no investors in Class C. The return stream reflected herein assumes a 1.5% management fee during that time period. Performance for the Lighthouse Global Long/Short Funds represents the returns to an investor in Class/Series A. For Lighthouse Global Long/Short Fund Limited, results prior to July 2004 are for the HFA International Shares Fund, for which Lighthouse Partners, LLC was the Investment Advisor. Performance for the Lighthouse SRI Global Long/Short Fund Limited represents the returns to an investor in Class A, constructed using actual fund returns net of a management fee of 1.5% per annum. Performance for the Lighthouse Composite Series represents the returns to an investor in Class A. The Lighthouse Composite Series is a series of the Lighthouse Managed Futures Fund, LLC. The actual legal name of the fund is Lighthouse Composite Series, a series of the Lighthouse Managed Futures Fund, LLC, a Delaware Series limited liability company. Performance for the Lighthouse Credit Opportunities Funds and Credit Compass Segregated Portfolio represents the returns to an investor in Class/Series A. The Lighthouse Credit Compass Segregated Portfolio is a segregated portfolio of the Lighthouse Strategies Fund SPC. Performance for the Lighthouse Healthcare Series and Lighthouse Asian Compass Series represents the returns to an investor in Class A. The Lighthouse Healthcare Series and Lighthouse Asian Compass Series are series of the Lighthouse Strategies Fund, LLC. Inception for Class A for Lighthouse Healthcare Series was January 1, 2007. For the period January 2007 to March 2007, the Lighthouse Healthcare Series did not charge investors a performance fee; however, the returns shown above assume a 10% performance fee during this period. The performance data from January 2010 through August 2011 for Lighthouse Asian Compass Series represents the net returns to an investor in Lighthouse Asian Strategies Master Segregated Portfolio ("LASMSPP"). Performance of LASMSPP is net of a 1% management fee and a 10% performance fee. There were no external investors invested in LASMSPP. The performance data from September 2011 to present represents the net returns to an investor in Lighthouse Asian Compass Series ("LACS"). The actual legal name of LACS is Lighthouse Asian Compass Series, a series of Lighthouse Strategies Fund, LLC. Performance of LACS is net of a 1% management fee and a 10% performance fee. The share classes of the funds listed above may not be available to every investor.

*Unless otherwise noted, December 2014 returns for the Lighthouse Funds, and consequently, the other figures appearing in this document that include these returns in their computation, are estimated and subject to revision near the 20th business day of the month and upon final audit. Certain funds noted above may have no external investors. The performance data above represents the returns for each of the respective Lighthouse Funds, or any related predecessor Fund, net of all fees and expenses, including reinvestment of earnings. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized. Past performance is not indicative of future results. 2014 performance is not audited and is subject to revision. This information is neither an offer to sell nor a solicitation of an offer to purchase any securities. Such an offer will only be made to qualified purchasers by means of a confidential private placement memorandum and related subscription documents. You are receiving this email as we have been in contact with you in the past and we have reason to believe you are a qualified purchaser or a representative of such.

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Lighthouse Funds that allocate capital to accounts owned by such funds and managed by third-party managers are referred to herein as Managed Account Funds, for which the risks above continue to apply. The Managed Account Funds' investments in such accounts generally will be made indirectly through investment companies managed by Lighthouse or its affiliates. These investment companies are generally comprised of various segregated portfolios (each, a "Portfolio" and, collectively, the "Portfolios"). Generally, each Portfolio represents a separate managed account. The investment companies invest primarily in separate prime brokerage accounts and sub-accounts held in the name of each Portfolio, over which a third-party manager will have discretionary trading authority. In certain circumstances a single Portfolio may be further sub-divided into separate accounts, each of which represents a managed account. In such a case, each separate account may be advised by a separate third-party manager. The assets and liabilities of the separate accounts of a Portfolio will not be considered segregated from one another. Rather, the assets and liabilities of all separate accounts of any Portfolio will be considered on an aggregate basis. As a result, liabilities of one separate account of a Portfolio may be enforced against another separate account of the same Portfolio. Increased transparency into trading activity in the Portfolios may not mitigate or prevent losses or fraud by third-party managers. Although Lighthouse may monitor trading activity in these accounts, Lighthouse does not expect to direct any trading decisions or have access to live recommendations from third-party managers. Due to the volume of trading activity in a Portfolio, there is no guarantee that Lighthouse can monitor all such activity. As noted, the Investment Advisory Agreement which governs the managed account relationship with the manager generally allows Lighthouse (but not in all instances) very broad authority to revoke a manager's trading authority over an account at any time. However, Lighthouse's ability to revoke a manager's trading authority may cause a Portfolio to incur termination penalties or ongoing management or performance fees beyond the revocation of a manager's trading authority. If a manager's authority is revoked, Lighthouse may not be able to liquidate investments held in Portfolios in a timely manner or may only do so at prices which Lighthouse believes do not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Certain Lighthouse Funds described herein as "100%" Managed Account Funds may have some nominal direct fund investments for the purpose of structuring seeding transactions, which include funding commitments by a Lighthouse Fund that may be characterized as a limited redemption restriction. In limited circumstances, Lighthouse may utilize third-party intermediaries to access underlying managers via managed account investments. In such instances, Lighthouse will not enjoy the full benefits of asset ownership; however, transparency and liquidity terms are equivalent to that of direct managed account investments. Liquidity in a Managed Account Fund may vary widely based on the managers' trading strategies. The enhanced liquidity provided by a Managed Account Fund does not mean that an end investor in a Lighthouse Fund will receive the benefit of such liquidity with respect to his or her investment in a Lighthouse Fund. Although underlying managers of Managed Account Funds may not impose lock-ups, gates or other similar restrictions, Lighthouse retains the right to impose such restrictions upon all investors at the Lighthouse fund level. Performance data, if any, presented herein includes reinvestment of all dividends and other earnings and is net of all management fees and performance fees. Certain results noted herein may be unaudited and subject to adjustment following an audit of the Lighthouse Funds. Past performance is not necessarily indicative of future results. The information contained herein is neither an offer to sell nor a solicitation of an offer to purchase any securities. Such an offer will only be made to Qualified Purchasers by means of a private placement memorandum and related subscription documents.

This presentation has been prepared to provide general information about certain types of investment products to a limited number of sophisticated prospective investors, in order to assist them in determining whether they may have an interest in the types of products described herein. When considering whether to purchase any financial instrument, no reliance should be placed on the information in this presentation. Such information is preliminary and subject to change without notice and does not constitute all the information necessary to evaluate the consequences of purchasing any financial instrument referenced herein. In addition, this presentation includes information obtained from sources believed to be reliable, but Lighthouse does not warrant its completeness or accuracy. Accordingly, any decision to purchase any financial instrument referenced herein should be based solely on the final documentation related to such financial instrument, which will contain the definitive terms and conditions thereof.

Nothing in this presentation should be construed as tax, regulatory or accounting advice. Any prospective investor must make an independent assessment of such matters in consultation with his or her own professional advisors.

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Lighthouse Diversified Fund Limited

FIRM AUM

\$8.3 billion[†]

STRATEGY

Multi-Strategy

STRATEGY AUM

\$4.7 billion[†]

FUND INCEPTION

February 2001

FUND AUM

\$2.1 billion^{††}

CLASS A

MANAGEMENT FEE

1.5% per annum

PERFORMANCE FEE

None

WITHDRAWAL TERMS

Monthly redemptions with at least 90 days written notice

DOMICILE

Cayman Islands

AUDITOR

PricewaterhouseCoopers

ADMINISTRATOR

GlobeOp Financial Services²

BLOOMBERG CODE

LHDVFLD KY

INVESTMENT MANAGER

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Return summary¹

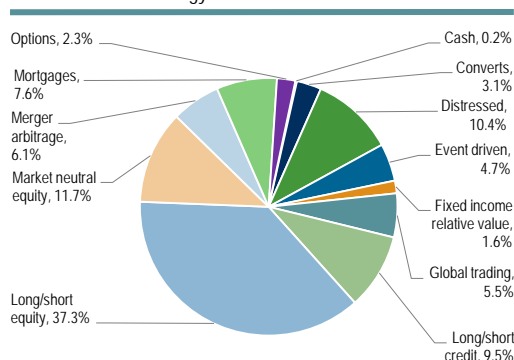
	December 2014	One Year	Three Year	Five Year
Lighthouse Diversified Fund Limited (Net)	0.25%*	7.39%	8.40%	5.84%
S&P 500 (w/dividends)	-0.25%	13.69%	20.41%	15.45%
Barclays Gov/Credit	0.08%	6.00%	2.76%	4.69%
HFRX Global Hedge Fund Index	-0.75%	-0.57%	3.18%	1.04%

Performance characteristics¹

	One Year	Three Year	Five Year
Annualized Compound Return	7.39%	8.40%	5.84%
Annualized Standard Deviation	3.13%	2.87%	3.57%
Sharpe Ratio (annualized)	2.29	2.81	1.59
% positive months	83%	83%	73%
Maximum Drawdown	-0.88%	-1.09%	-5.55%
Beta to S&P 500 with dividends	0.05	0.17	0.18
Beta to Barclays Gov/Credit	0.28	0.06	-0.25

Portfolio composition

December 2014 Strategy Allocations



Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	1.58%	1.98%	-0.64%	0.07%	0.56%	1.24%	0.39%	0.54%	0.31%	-0.88%	1.80%	0.25%*	7.39%*
2013	1.37%	0.37%	1.05%	0.59%	0.20%	-0.45%	0.98%	0.03%	1.53%	1.54%	0.96%	2.75%	11.44%
2012	1.73%	1.65%	0.75%	0.11%	-1.00%	-0.09%	0.75%	0.80%	0.58%	-0.08%	0.45%	0.62%	6.42%
2011	1.08%	1.44%	0.90%	1.08%	-0.25%	-1.17%	0.22%	-2.49%	-1.65%	0.63%	-0.47%	-0.47%	-1.23%
2010	0.09%	-0.34%	1.35%	0.59%	-1.61%	-1.07%	1.15%	0.56%	0.95%	1.35%	-0.44%	2.96%	5.60%
2009	1.87%	0.85%	-0.17%	1.00%	4.08%	1.39%	2.62%	2.42%	2.19%	0.52%	0.56%	1.23%	20.14%
2008	-2.10%	1.91%	-2.60%	0.66%	1.91%	-0.18%	-2.75%	-1.78%	-6.24%	-5.38%	-2.74%	-3.05%	-20.49%
2007	1.58%	0.92%	1.35%	1.73%	2.20%	0.90%	-0.22%	-2.77%	1.18%	2.81%	-0.48%	0.25%	9.74%
2006	1.86%	0.32%	1.09%	0.79%	-1.04%	-0.14%	-0.03%	0.68%	1.14%	1.31%	1.68%	2.00%	10.05%
2005	0.54%	0.98%	-0.04%	-0.72%	0.56%	1.19%	1.07%	0.71%	1.37%	-0.42%	1.13%	1.33%	7.95%
2004	1.54%	1.06%	0.34%	-0.53%	-0.57%	0.13%	-0.03%	0.05%	0.48%	0.72%	1.84%	0.97%	6.13%
2003	0.95%	0.56%	-0.25%	1.20%	1.31%	0.59%	-0.72%	0.30%	1.27%	0.71%	0.72%	0.12%	6.95%
2002	0.99%	0.32%	0.95%	0.79%	0.46%	-0.10%	-0.10%	0.60%	0.31%	-0.05%	0.85%	1.45%	6.65%
2001		0.52%	0.52%	0.41%	-0.10%	-0.24%	0.22%	1.00%	-0.18%	1.08%	0.13%	0.59%	4.01%

*Performance 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 Limited Class A shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

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

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

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Lighthouse Global Long/Short Fund Limited

100% managed accounts

Return summary¹

FIRM AUM

\$8.3 billion[†]

STRATEGY

Long/Short Equity

FUND INCEPTION

January 2004

FUND AUM

\$1.5 billion[†]

CLASS A

MANAGEMENT FEE

1.5% per annum

PERFORMANCE FEE

None

WITHDRAWAL TERMS

Two options:

- (1) Quarterly: 60 days written notice
- (2) Monthly: 90 days written notice

DOMICILE

Cayman Islands

AUDITOR

PricewaterhouseCoopers

ADMINISTRATOR

GlobeOp Financial Services³

BLOOMBERG CODE

LHGLSLD KY

INVESTMENT MANAGER

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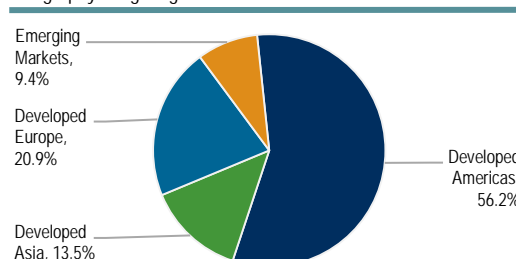
	December 2014	One Year	Three Year	Five Year
Lighthouse Global Long/Short Fund Limited (Net)	0.55%*	4.89%	10.19%	6.62%
MSCI AC World Index	-1.89%	4.71%	14.71%	9.74%
S&P 500 (w/dividends)	-0.25%	13.69%	20.41%	15.45%

Performance characteristics¹

	One Year	Three Year	Five Year
Annualized Compound Return	4.89%	10.19%	6.62%
Annualized Standard Deviation	4.44%	4.60%	4.90%
Sharpe Ratio (annualized)	1.09	2.12	1.32
% positive months	67%	81%	72%
Maximum Drawdown	-3.68%	-3.72%	-5.66%
Beta to S&P 500 with dividends	0.23	0.36	0.28
Beta to MSCI AC World Index	0.17	0.29	0.25

Portfolio composition

Geography Weightings²



Portfolio composition

Sector Weightings

	Gross	Net
Consumer Discretionary	34.6%	7.9%
Consumer Staples	11.1%	2.4%
Energy	9.7%	-0.9%
Financials	29.7%	3.6%
Healthcare	24.6%	7.9%
Industrials	22.6%	0.4%
Technology	18.9%	7.7%
Materials	12.1%	2.8%
Telecommunications	3.5%	0.8%
Utilities	2.1%	0.0%
Other	1.7%	-0.4%
Total	170.6%	32.2%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.82%	1.74%	-1.70%	-2.01%	1.18%	1.81%	-0.50%	1.63%	-0.12%	0.26%	1.21%	0.55%*	4.89%*
2013	3.14%	0.53%	2.65%	1.51%	1.00%	0.93%	2.23%	-0.27%	2.13%	1.21%	1.13%	2.39%	20.19%
2012	1.72%	1.65%	1.52%	0.98%	-3.72%	0.47%	0.15%	1.07%	1.30%	-0.13%	0.72%	0.35%	6.13%
2011	-0.18%	1.12%	0.63%	2.12%	-1.14%	-1.46%	0.56%	-3.09%	-0.63%	1.73%	-1.01%	-0.62%	-2.07%
2010	0.03%	0.25%	1.87%	0.64%	-2.42%	-1.73%	1.70%	-0.63%	1.31%	1.85%	0.15%	2.16%	5.18%
2009	0.22%	-0.52%	1.05%	1.29%	2.30%	0.64%	1.57%	1.41%	1.44%	-0.85%	0.30%	0.84%	10.08%
2008	-3.56%	0.73%	-5.33%	1.39%	2.93%	-0.78%	-1.26%	-0.29%	-6.22%	-1.91%	-0.47%	0.02%	-14.14%
2007	2.91%	0.52%	1.58%	2.73%	3.29%	1.38%	0.49%	-2.42%	1.55%	3.19%	-2.14%	0.24%	13.94%
2006	1.93%	-0.26%	0.70%	0.54%	-2.18%	-0.38%	0.00%	2.09%	1.78%	1.76%	2.49%	2.44%	11.35%
2005	0.96%	1.35%	-0.51%	-1.01%	2.25%	1.36%	1.77%	0.60%	1.40%	-1.27%	1.22%	3.35%	11.98%
2004	1.99%	1.94%	0.66%	-0.68%	-0.64%	1.22%	-2.23%	-0.55%	1.56%	1.38%	2.73%	1.73%	9.37%

* Performance 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 Limited Class A shares ("the Fund"). Results prior to July 2004 are for the HFA International Shares Fund, for which Lighthouse Partners, LLC was the Investment Advisor. Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

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 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 offering materials for details of investment terms and conditions.

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Lighthouse Credit Opportunities Fund Limited

FIRM AUM

\$8.3 billion[†]

STRATEGY

Credit

FUND INCEPTION

January 2003

FUND AUM

\$496 million[†]

CLASS B

MANAGEMENT FEE

1% per annum

PERFORMANCE FEE

10% per annum

WITHDRAWAL TERMS

Semiannual redemptions with at least 135 days written notice

DOMICILE

Cayman Islands

AUDITOR

PricewaterhouseCoopers

ADMINISTRATOR

GlobeOp Financial Services²

BLOOMBERG CODE

LHCOPLD KY

INVESTMENT MANAGER

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

www.lighthousepartners.com

Return summary¹

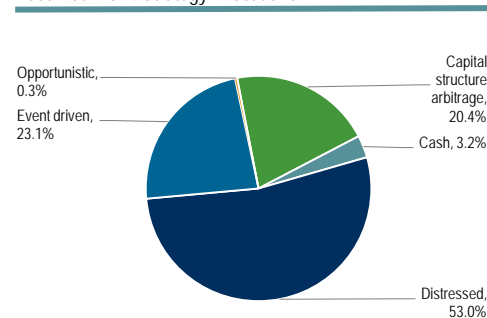
	December 2014	One Year	Three Year	Five Year
Lighthouse Credit Opportunities Fund Limited (Net)	-0.90%*	0.75%	6.77%	6.23%
Barclays Govt/Credit	0.08%	6.00%	2.76%	4.69%
ML High Yield Master II	-1.47%	2.50%	8.37%	8.89%

Performance characteristics¹

	One Year	Three Year	Five Year
Annualized Compound Return	0.75%	6.77%	6.23%
Annualized Standard Deviation	4.44%	3.97%	4.91%
Sharpe Ratio (annualized)	0.18	1.66	1.24
% positive months	67%	81%	73%
Maximum Drawdown	-4.61%	-4.61%	-7.08%
Beta to Barclays Govt/Credit	0.29	-0.11	-0.40
Beta to ML High Yield Master II	0.36	0.47	0.56

Portfolio composition

December 2014 Strategy Allocations



Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.66%	2.02%	0.22%	0.48%	0.33%	1.53%	0.18%	-0.56%	-1.69%	-2.42%	0.99%	-0.90%*	0.75%*
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%	0.34%	0.73%	1.18%	0.29%	0.17%	1.32%	8.63%
2011	1.89%	1.30%	0.90%	0.60%	0.48%	-1.01%	-0.39%	-2.30%	-3.55%	2.58%	-1.23%	-0.30%	-1.19%
2010	0.69%	-0.30%	2.87%	1.85%	-2.36%	-0.53%	1.62%	0.63%	1.45%	1.78%	0.15%	4.16%	12.52%
2009	1.45%	-0.04%	-0.62%	0.43%	3.28%	1.51%	3.14%	3.38%	4.08%	2.11%	0.26%	3.38%	24.63%
2008	-0.15%	0.98%	-0.81%	0.78%	0.65%	-0.64%	-2.34%	-1.19%	-3.59%	-8.32%	-5.67%	-4.73%	-22.74%
2007	1.38%	1.20%	0.72%	1.13%	1.01%	0.39%	0.19%	-0.82%	1.06%	1.28%	-0.51%	0.08%	7.32%
2006	1.49%	0.62%	0.85%	1.09%	-0.43%	-0.07%	0.38%	1.06%	0.57%	1.96%	1.69%	1.20%	10.88%
2005	0.07%	1.81%	0.02%	-0.31%	0.72%	1.03%	1.63%	1.33%	0.63%	-0.86%	0.54%	1.09%	7.93%
2004	2.30%	0.01%	0.22%	0.55%	-0.48%	0.94%	0.32%	0.53%	0.71%	0.80%	2.93%	1.99%	11.31%
2003	2.76%	0.39%	0.96%	3.19%	1.60%	2.24%	0.55%	0.74%	2.14%	2.00%	1.47%	1.49%	21.33%

*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.

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. Note, from January 2003 to December 2004, Class B only charged a 10% performance fee to investors at that time. The return stream reflected herein assumes both a 1% management fee and a 10% performance fee during that time period.

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

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T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™



10-03-2014

Overall Morningstar Rating™

★★★★

1,538 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 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.37	4.45	13.34	12.59	44.44
2014	0.07	3.26	0.60	4.58	8.72
2015	—	—	—	—	-0.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.21	19.75	17.42	9.42	8.99
Std 12-31-2014	8.72	—	16.18	9.10	9.10
Total Return	9.21	19.75	17.42	9.42	8.99
+/- Std Index	-5.02	2.28	1.83	1.81	—
+/- Cat Index	-5.38	2.40	0.93	0.72	—
% Rank Cat	69	5	9	14	—
No. in Cat	1706	1538	1324	906	—

	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

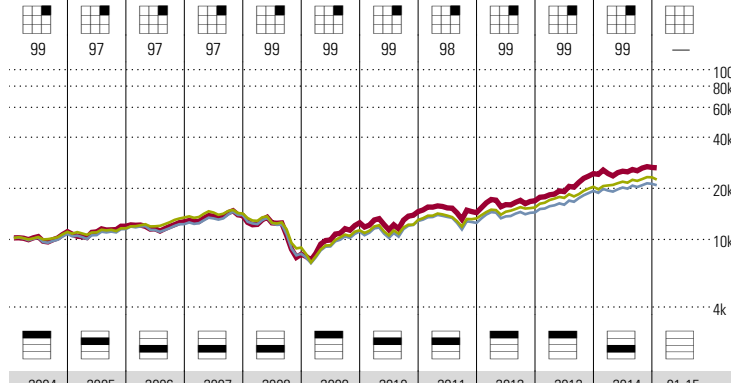
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	4★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	High	+Avg
Standard Deviation	12.27	15.82	17.20
Mean	19.75	17.42	9.42
Sharpe Ratio	1.54	1.09	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar US Growth TR USD
Alpha	0.41	-0.59
Beta	1.11	1.13
R-Squared	71.22	89.60
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.67%

Operations

Family:	T. Rowe Price
Manager:	Robert Sharps
Tenure:	13.3 Years
Objective:	Growth



Investment Style

Equity
Stock %

Growth of \$10,000

T. Rowe Price Instl Large Cap Growth	26,409
Category Average	20,867
Standard Index	22,529

Performance Quartile (within category)

History

NAV/Price	27.34
Total Return %	-0.51
+/- Standard Index	2.49
+/- Category Index	1.02
% Rank Cat	—
No. of Funds in Cat	1768

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	01-15
12.85	13.83	14.64	15.64	9.22	14.12	16.38	16.12	18.88	27.26	27.48	27.34	27.34
11.09	7.70	6.29	8.69	-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	-0.51	-0.51
0.20	2.79	-9.51	3.19	-3.86	26.94	1.23	-3.51	1.55	12.05	-4.97	2.49	2.49
4.79	2.44	-2.79	-3.13	-2.42	16.19	-0.42	-4.04	2.30	10.95	-4.33	1.02	1.02
22	38	60	74	52	5	41	44	25	3	66	—	—
1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1768	1768

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.55	0.55	0.00
US Stocks	91.00	91.00	0.00
Non-US Stocks	7.83	7.83	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.63	0.63	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	28.5	1.59	1.28
P/C Ratio TTM	17.2	1.55	1.11
P/B Ratio TTM	5.1	1.93	1.10
Geo Avg Mkt Cap \$mil	44726	0.64	0.64

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	94.1	0.95
Greater Europe	2.3	2.98
Greater Asia	3.5	14.12

Share Chg since 09-2014	Share Amount	Holdings: 72 Total Stocks, 0 Total Fixed-Income, 42% Turnover Ratio	% Net Assets
—	2 mil	Visa Inc Class A	4.28
+	1 mil	Amazon.com Inc	3.92
+	368,910	Priceline Group Inc	3.60
+	3 mil	Boeing Co	3.28
+	4 mil	Danaher Corp	3.18
+	2 mil	McKesson Corp	3.10
+	6 mil	American Airlines Group Inc	2.79
+	583,122	Google Inc Class A	2.65
+	2 mil	Alexion Pharmaceuticals Inc	2.55
+	548,522	Google Inc Class C	2.47
—	3 mil	Gilead Sciences Inc	2.42
—	807,920	Biogen Idec Inc	2.35
+	2 mil	Wynn Resorts Ltd	2.32
+	3 mil	Facebook Inc Class A	2.23
+	1 mil	Precision Castparts Corp	2.18

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.7	1.18
Basic Materials	2.7	0.88
Consumer Cyclical	23.0	2.18
Financial Services	10.0	0.70
Real Estate	0.0	0.00
Sensitive	39.7	0.97
Communication Services	0.6	0.17
Energy	3.6	0.43
Industrials	17.9	1.61
Technology	17.7	1.00
Defensive	24.6	0.85
Consumer Defensive	0.8	0.08
Healthcare	23.7	1.53
Utilities	0.0	0.00

Hartford Dividend and Growth Y (USD)

Morningstar Analyst Rating™

Bronze
05-27-2014

Overall Morningstar Rating™

★★★★
1,107 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 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.73	3.86	4.08	9.83	31.46
2014	2.73	5.17	0.11	4.21	12.72
2015	—	—	—	—	-3.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.41	15.92	13.82	8.28	9.24
Std 12-31-2014	12.72	—	14.01	8.45	9.52
Total Return	11.41	15.92	13.82	8.28	9.24
+/- Std Index	-2.81	-1.54	-1.78	0.67	—
+/- Cat Index	-1.51	-1.87	-1.33	1.23	—
% Rank Cat	35	42	38	8	—
No. in Cat	1296	1107	975	667	—

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

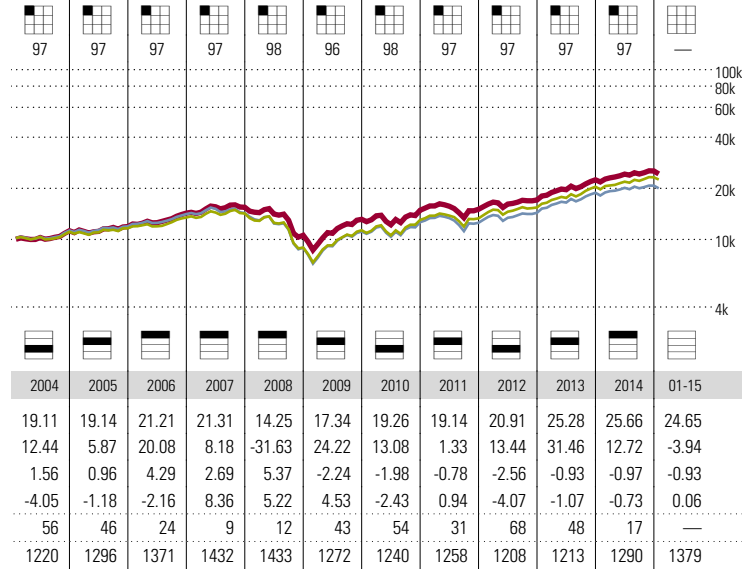
Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	0.65
Gross Expense Ratio %	0.65

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	High
Standard Deviation	9.07	12.51	13.93
Mean	15.92	13.82	8.28
Sharpe Ratio	1.68	1.10	0.54
MPT Statistics	Standard Index	Best Fit Index	Russell 1000 Value
Alpha	-0.63	-0.28	TR USD
Beta	0.96	0.92	
R-Squared	96.31	97.88	
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	26.38%	—

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	13.6 Years
Objective:	Equity-Income



Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2014	Share Amount	Holdings:	% Net Assets
Cash	0.81	0.81	0.00			84 Total Stocks, 1 Total Fixed-Income, 23% Turnover Ratio	
US Stocks	90.21	90.21	0.00				
Non-US Stocks	6.54	6.54	0.00		7 mil	Wells Fargo & Co	4.42
Bonds	0.00	0.00	0.00		5 mil	Merck & Co Inc	3.38
Other/Not Clsfd	2.45	2.45	0.00		5 mil	Microsoft Corp	2.70
Total	100.00	100.00	0.00		4 mil	Comcast Corp Class A	2.59
					2 mil	Chevron Corp	2.49
					4 mil	Verizon Communications Inc	2.43
					3 mil	JPMorgan Chase & Co	2.39
					2 mil	Exxon Mobil Corporation	2.28
					2 mil	Johnson & Johnson	2.05
					2 mil	CVS Health Corp	2.04
					1 mil	ACE Ltd	1.92
					4 mil	Intel Corp	1.87
					2 mil	Prudential Financial Inc	1.86
					2 mil	Bristol-Myers Squibb Company	1.70
					1 mil	PNC Financial Services Group Inc	1.68

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
16.8	0.94	1.06	

P/C Ratio TTM	Port Avg	Rel Index	Rel Cat
10.6	0.95	1.13	

P/B Ratio TTM	Port Avg	Rel Index	Rel Cat
2.3	0.89	1.10	

Geo Avg Mkt Cap \$mil	Port Avg	Rel Index	Rel Cat
91134	1.31	1.09	

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

Credit Quality Breakdown —

AAA	Bond %
—	—

AA	Bond %
—	—

A	Bond %
—	—

BBB	Bond %
—	—

BB	Bond %
—	—

B	Bond %
—	—

Below B	Bond %
—	—

NR	Bond %
—	—

Regional Exposure

Americas	Stock %	Rel Std Index
95.0	0.96	

Greater Europe	Stock %	Rel Std Index
4.6	5.93	

Greater Asia	Stock %	Rel Std Index
0.4	1.57	

Sector Weightings

Cyclical	Stocks %	Rel Std Index
28.3	0.93	

Basic Materials	Stocks %	Rel Std Index
1.2	0.40	

Consumer Cyclical	Stocks %	Rel Std Index
5.7	0.53	

Financial Services	Stocks %	Rel Std Index
21.4	1.50	

Real Estate	Stocks %	Rel Std Index
0.0	0.00	

Sensitive

Communication Services	Stocks %	Rel Std Index
5.2	1.34	

Energy	Stocks %	Rel Std Index
9.3	1.12	

Industrials	Stocks %	Rel Std Index
13.9	1.25	

Technology	Stocks %	Rel Std Index
15.5	0.88	

Defensive

Consumer Defensive	Stocks %	Rel Std Index
5.6	0.57	

Healthcare	Stocks %	Rel Std Index
18.9	1.22	

Utilities	Stocks %	Rel Std Index
3.3	0.97	

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



12-04-2014

Overall Morningstar Rating™



1,334 US OE Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US OE Large Blend

Performance 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.60	2.91	5.23	10.50	32.35
2014	1.79	5.23	1.12	4.93	13.65
2015	—	—	—	—	-3.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.20	17.44	15.57	7.62	9.58
Std 12-31-2014	13.65	—	15.43	7.68	9.75
Total Return	14.20	17.44	15.57	7.62	9.58
+/- Std Index	-0.03	-0.03	-0.03	0.01	—
+/- Cat Index	0.43	-0.19	-0.27	-0.32	—
% Rank Cat	17	25	18	23	—
No. in Cat	1567	1334	1194	811	—

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

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 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

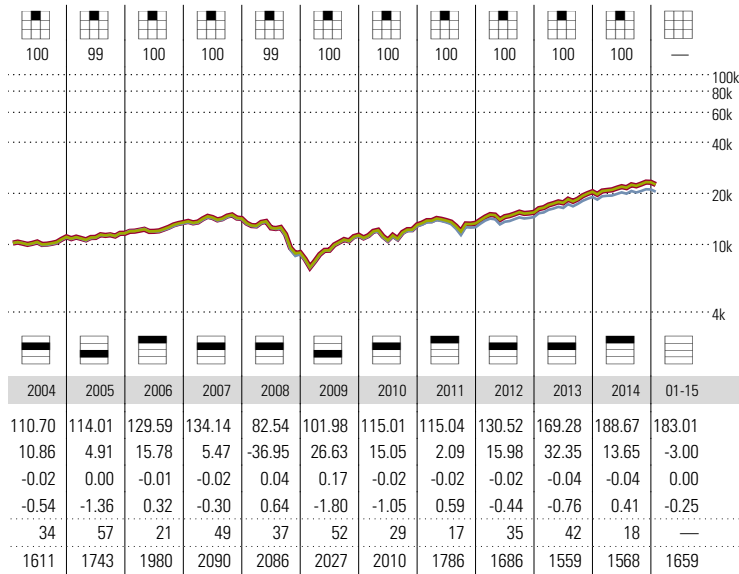
Gross Expense Ratio %

0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1334 funds	1194 funds	811 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.31	12.95	14.68
Mean	17.44	15.57	7.62
Sharpe Ratio	1.78	1.18	0.47

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	—	36.28%



Investment Style

Equity
Stock %

Growth of \$10,000

Vanguard Institutional Index I	22,538
Category Average	20,444
Standard Index	22,529

Performance Quartile (within category)

History

NAV/Price	183.01
Total Return %	-3.00
+/- Standard Index	0.00
+/- Category Index	-0.25
% Rank Cat	—
No. of Funds in Cat	1659

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2014	Share Amount	Holdings: 504 Total Stocks, 6 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
Cash	0.45	0.45	0.00				
US Stocks	98.53	98.53	0.00				
Non-US Stocks	1.02	1.02	0.00	⊖	60 mil	Apple Inc	3.53
Bonds	0.00	0.00	0.00	⊕	43 mil	Exxon Mobil Corporation	2.14
Other/Not Clsfd	0.00	0.00	0.00	⊕	84 mil	Microsoft Corp	2.09
Total	100.00	100.00	0.00	⊕	29 mil	Johnson & Johnson	1.60
				⊕	48 mil	Wells Fargo & Co	1.41
				⊕	18 mil	Berkshire Hathaway Inc Class B	1.40
				⊕	103 mil	General Electric Co	1.38
				⊕	28 mil	Procter & Gamble Co	1.34
				⊕	38 mil	JPMorgan Chase & Co	1.28
				⊕	19 mil	Chevron Corp	1.16
				⊕	64 mil	Pfizer Inc	1.07
				⊕	42 mil	Verizon Communications Inc	1.06
				⊕	108 mil	Bank of America Corporation	1.03
				⊖	49 mil	Intel Corp	0.96
				⊕	53 mil	AT&T Inc	0.95

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.7	1.04	1.10
P/C Ratio TTM	11.5	1.03	1.02
P/B Ratio TTM	2.7	1.04	1.04
Geo Avg Mkt Cap \$mil	72091	1.03	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	99.0	1.00
Greater Europe	0.8	0.98
Greater Asia	0.3	1.03

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.9	1.02
Basic Materials	3.0	0.99
Consumer Cyclical	10.6	1.00
Financial Services	15.2	1.06
Real Estate	2.1	0.92
Sensitive	41.3	1.01
Communication Services	3.9	1.00
Energy	8.4	1.02
Industrials	11.2	1.00
Technology	17.9	1.01
Defensive	27.7	0.96
Consumer Defensive	9.8	0.99
Healthcare	14.7	0.95
Utilities	3.2	0.95

Operations

Family:	Vanguard
Manager:	Donald Butler
Tenure:	14.2 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:	\$184,730.55 mil

JHancock Disciplined Value I (USD)

Morningstar Analyst Rating™
Bronze
 03-07-2014

Overall Morningstar Rating™
 ★★★★★
 1,107 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 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.92	5.73	4.81	10.59	35.93
2014	2.50	2.39	0.26	5.40	10.91
2015	—	—	—	—	-4.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.74	17.86	15.03	8.77	8.80
Std 12-31-2014	10.91	—	15.48	9.17	9.15
Total Return	8.74	17.86	15.03	8.77	8.80
+/- Std Index	-5.49	0.39	-0.57	1.16	—
+/- Cat Index	-4.19	0.07	-0.11	1.71	—
% Rank Cat	72	10	13	3	—
No. in Cat	1296	1107	975	667	—

	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 888-972-8696 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

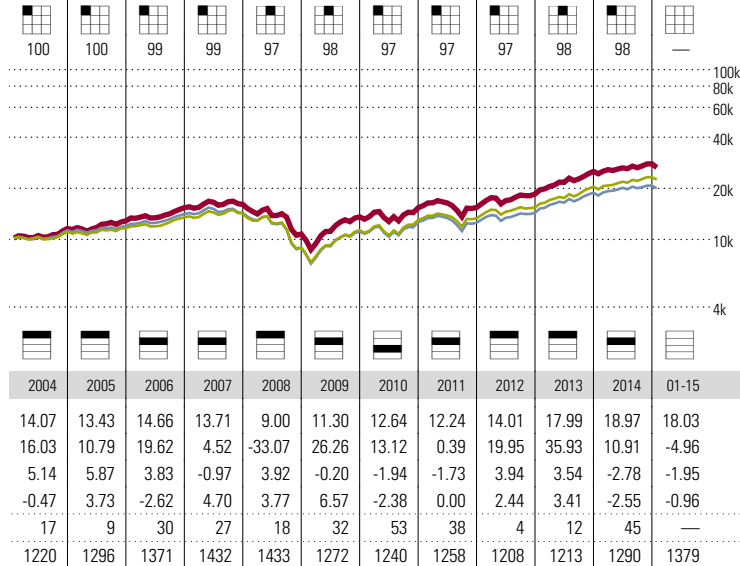
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.42	14.13	15.23
Mean	17.86	15.03	8.77
Sharpe Ratio	1.63	1.06	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar SUP/Cyclical TR USD
Alpha	-0.72	0.56
Beta	1.07	0.92
R-Squared	91.45	93.10
12-Month Yield	—	—
Potential Cap Gains Exp	—	7.32%

Operations

Family: John Hancock
 Manager: Multiple
 Tenure: 18.1 Years
 Objective: Growth and Income



Portfolio Analysis 12-31-2014

Asset Allocation % 11-30-2014	Net %	Long %	Short %
Cash	3.71	3.71	0.00
US Stocks	89.18	89.18	0.00
Non-US Stocks	7.10	7.10	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	15.6	0.87	0.98
P/C Ratio TTM	9.8	0.88	1.05
P/B Ratio TTM	2.0	0.77	0.95
Geo Avg Mkt Cap \$mil	58556	0.84	0.70

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	94.2	0.95
Greater Europe	5.3	6.83
Greater Asia	0.5	2.13

Top Holdings 11-30-2014

Share Chg since 11-2014	Share Amount	Holdings:	% Net Assets
—	—	87 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio	—
+	4 mil	Berkshire Hathaway Inc Class B	4.03
+	10 mil	Citigroup Inc	4.01
+	9 mil	Wells Fargo & Co	3.94
+	8 mil	JPMorgan Chase & Co	3.54
+	5 mil	Capital One Financial Corp	3.06
+	12 mil	Pfizer Inc	2.89
+	3 mil	Apple Inc	2.75
+	3 mil	Johnson & Johnson	2.65
+	10 mil	Cisco Systems Inc	2.21
+	6 mil	Microsoft Corp	2.13
+	3 mil	CVS Health Corp	2.09
+	3 mil	Exxon Mobil Corporation	2.00
+	1 mil	Lockheed Martin Corp	1.98
+	8 mil	EMC Corp	1.91
+	4 mil	Comcast Corp Class A	1.87

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	40.3	1.33
Basic Materials	1.3	0.41
Consumer Cyclical	8.7	0.82
Financial Services	30.0	2.10
Real Estate	0.3	0.14
Sensitive	39.1	0.95
Communication Services	5.1	1.32
Energy	8.4	1.02
Industrials	8.7	0.78
Technology	16.9	0.95
Defensive	20.6	0.72
Consumer Defensive	1.9	0.20
Healthcare	17.5	1.13
Utilities	1.2	0.34

Cambiar Small Cap Instl (USD)

Overall Morningstar Rating™

★★★

624 US OE Small Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 2000 TR

USD

Morningstar Cat

US OE Small Blend

Performance 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.89	2.68	7.70	11.94	37.28
2014	1.39	2.96	-7.57	3.45	-0.19
2015	—	—	—	—	-5.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.39	10.44	14.79	—	16.89
Std 12-31-2014	-0.19	—	15.86	—	18.31
Total Return	-2.39	10.44	14.79	9.99	16.89
+/- Std Index	-16.62	-7.02	-0.81	2.38	—
+/- Cat Index	-6.80	-4.82	-0.87	2.12	—
% Rank Cat	91	88	51	4	—
No. in Cat	737	624	567	364	—

	Subsidized	Unsubsidized
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 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

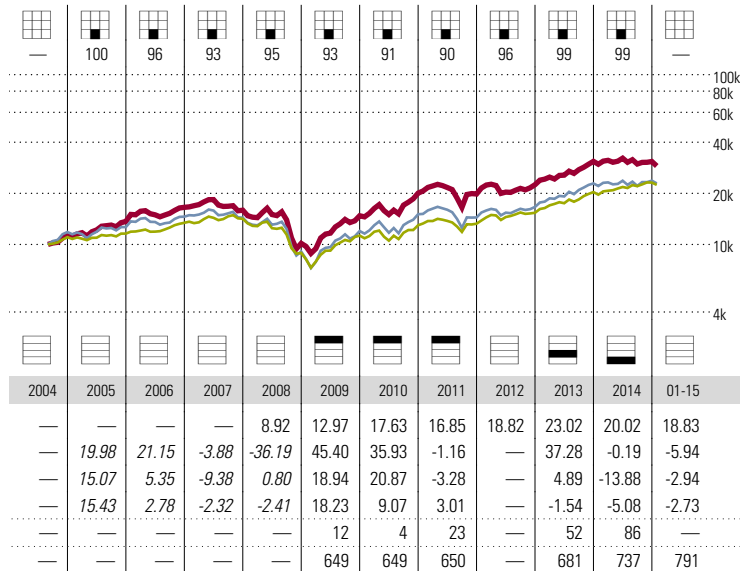
Gross Expense Ratio %

1.11

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	624 funds	567 funds	364 funds
Morningstar Rating™	2★	3★	5☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.21	18.58	19.67
Mean	10.44	14.79	9.99
Sharpe Ratio	0.82	0.83	0.51

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Small
		Core TR USD
Alpha	-9.30	-5.16
Beta	1.21	1.01
R-Squared	72.93	88.49
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.62%



Investment Style

Equity
Stock %

Growth of \$10,000

Cambiar Small Cap Instl	28,965
Category Average	22,879
Standard Index	22,434

Performance Quartile (within category)

History

NAV/Price	18.83
Total Return %	-5.94
+/- Standard Index	-2.94
+/- Category Index	-2.73
% Rank Cat	—
No. of Funds in Cat	791

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.97	0.97	0.00
US Stocks	95.20	95.20	0.00
Non-US Stocks	3.83	3.83	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	19.5	1.09	0.94
P/C Ratio TTM	10.6	0.95	0.95
P/B Ratio TTM	1.8	0.70	0.86
Geo Avg Mkt Cap \$mil	2029	0.03	0.77

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	98.2	0.99
Greater Europe	1.8	2.33
Greater Asia	0.0	0.00

Share Chg since 11-2014	Share Amount	Holdings: 50 Total Stocks, 194 Total Fixed-Income, 67% Turnover Ratio	% Net Assets
—	591,000	Buckle, Inc.	2.46
—	802,000	Cardtronics Inc	2.45
—	374,000	WellCare Health Plans Inc	2.43
—	396,000	Regal-Beloit Corp	2.36
—	1 mil	Cathay General Bancorp	2.34
—	2 mil	JDS Uniphase Corp (CA)	2.30
—	1 mil	Aircastle Ltd	2.29
—	2 mil	TCF Financial Corp	2.28
—	316,000	Group 1 Automotive Inc	2.25
—	471,000	Magellan Health Inc	2.24
—	995,000	Microsemi Corp	2.24
—	1 mil	Mentor Graphics Corp	2.23
—	2 mil	Umpqua Holdings Corp	2.21
—	448,000	EnerSys	2.19
—	360,000	Genesco Inc	2.19

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	45.1	1.49
Basic Materials	7.6	2.46
Consumer Cyclical	19.7	1.86
Financial Services	17.9	1.25
Real Estate	0.0	0.00
Sensitive	46.5	1.13
Communication Services	4.2	1.09
Energy	3.6	0.44
Industrials	20.9	1.88
Technology	17.7	1.00
Defensive	8.4	0.29
Consumer Defensive	0.0	0.00
Healthcare	8.4	0.54
Utilities	0.0	0.00

Operations

Family:	Cambiar Funds
Manager:	Multiple
Tenure:	10.5 Years
Objective:	Growth and Income

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

Incept:	10-31-2008
Type:	MF
Total Assets:	\$1,223.27 mil

Standard Index	Category Index	Morningstar Cat
MSCI ACWI Ex USA NB USD	MSCI World Ex USA SMID NB USD	US OE Foreign Small/Mid Value

Year	Investment Style	Equity	Stock %	Performance Quartile
2004	Equity	100	100	1
2005	Equity	99	99	1
2006	Equity	99	99	1
2007	Equity	99	99	1
2008	Equity	99	99	1
2009	Equity	99	99	1
2010	Equity	99	99	1
2011	Equity	99	99	1
2012	Equity	99	99	1
2013	Equity	99	99	1
2014	Equity	99	99	1
01-15	Equity	99	99	1

Growth of \$10,000

Category	Value
Brades International Small Cap Equity I	25,207
Category Average	20,478
Standard Index	19,906

Performance Quartile
(within category)

History

7.21	8.16	8.99	8.43	4.72	8.17	10.87	9.12	11.31	13.09	12.23	12.01	NAV/Price
28.55	13.23	10.13	-6.21	-44.04	73.22	32.95	-16.03	26.46	27.40	-2.07	-1.80	Total Return %
7.64	-3.39	-16.53	-22.86	1.48	31.77	21.79	-2.32	9.63	12.12	1.80	-1.65	+/- Standard Index
-0.21	-6.96	-17.36	-11.48	2.05	30.24	13.27	-1.40	9.42	4.24	1.50	-1.66	+/- Category Index
—	—	—	—	—	—	—	—	—	35	14	—	% Rank Cat
—	—	—	—	—	—	—	—	—	56	61	68	No. of Funds in Cat

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Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Portfolio Analysis 12-31-2014							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
Cash	0.10	0.10	0.00			71 Total Stocks , 3 Total Fixed-Income, 24% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	98.80	98.80	0.00		683,980	Dorel Industries Inc Class B	4.1
Bonds	0.17	0.17	0.00	⊕	538,830	D'ieteren NV	3.4
Other/Not Clsfd	0.93	0.93	0.00		43 mil	Consorcio Ara SAB de CV	3.3
Total	100.00	100.00	0.00	⊖	2 mil	Fuji Machine Mfg.	3.3















Equity Style			Portfolio Statistics		
Value	Blend	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
			12.2	0.78	0.87
			3.4	0.39	0.46
			0.7	0.46	0.59
			827	0.03	0.41

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	—

Regional Exposure	Stock %	Rel Std Index
Americas	13.3	1.27
Greater Europe	47.4	0.93
Greater Asia	39.3	1.02

Base Currency:	USD
Ticker:	BISMX
Minimum Initial Purchase:	\$100,000
Purchase Constraints:	A

Sector Weightings	Stocks %	Rel Std Ind
 Cyclical	39.3	0.8
 Basic Materials	5.0	0.6
 Consumer Cyclical	25.3	2.3
 Financial Services	3.7	0.1
 Real Estate	5.3	1.5
 Sensitive	33.2	1.0
 Communication Services	5.5	0.9
 Energy	0.0	0.0
 Industrials	15.1	1.4
 Technology	12.6	1.4
 Defensive	27.5	1.2
 Consumer Defensive	11.3	1.1
 Healthcare	8.2	0.9
 Utilities	7.9	2.2

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DFA International Core Equity I (USD)

Performance 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.44	-1.57	13.14	6.13	23.43
2014	2.13	3.83	-7.22	-4.44	-5.98
2015	—	—	—	—	-0.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.05	8.56	6.76	—	4.54
Std 12-31-2014	-5.98	—	5.91	—	4.62
Total Return	-3.05	8.56	6.76	—	4.54
+/- Std Index	-3.61	1.97	1.31	—	—
+/- Cat Index	-1.15	2.91	2.32	—	—
% Rank Cat	61	34	20	—	—
No. in Cat	350	302	261	—	—

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

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

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

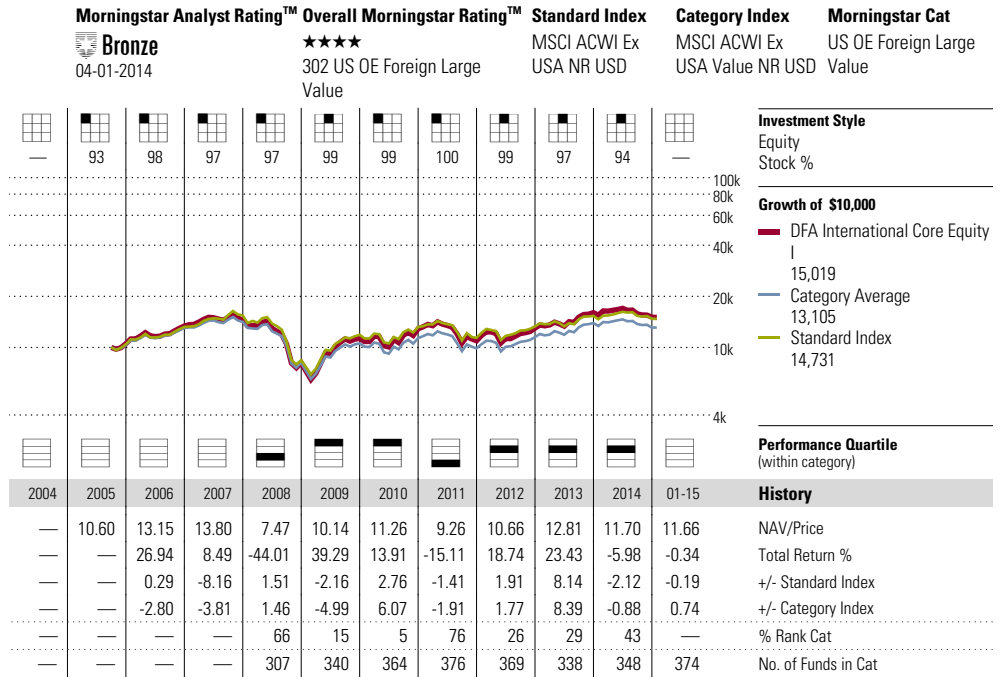
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.10	17.41	—
Mean	8.56	6.76	—
Sharpe Ratio	0.69	0.46	—

MPT Statistics	Standard Index	Best Fit Index
	MSCI World ex USA	NR USD
Alpha	1.76	0.02
Beta	1.02	1.02
R-Squared	95.12	96.98
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.81%

Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Growth



Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2014	Share Amount	Holdings: 4,512 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
Cash	0.49	0.49	0.00				
US Stocks	0.10	0.10	0.00				
Non-US Stocks	94.21	94.21	0.00		2 mil	Nestle SA	1.29
Bonds	0.00	0.00	0.00		1 mil	Royal Dutch Shell PLC ADR Class B	0.79
Other/Not Clsfd	5.20	5.20	0.00		2 mil	Total SA	0.67
Total	100.00	100.00	0.00		2 mil	BP PLC ADR	0.66
					2 mil	HSBC Holdings PLC ADR	0.65
					797,913	Novartis AG ADR	0.61
					1 mil	Toyota Motor Corp	0.57
					52 mil	Lloyds Banking Group PLC	0.51
					386,541	Toyota Motor Corp ADR	0.40
					580,225	Daimler AG	0.40
					404,239	Bayerische Motoren Werke AG	0.36
					934,161	Rio Tinto PLC ADR	0.36
					2 mil	BHP Billiton Ltd	0.35
					2 mil	National Australia Bank Ltd	0.35
					2 mil	GDF Suez	0.35

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.6	1.00	1.09
	P/C Ratio TTM	7.6	0.88	1.05
	P/B Ratio TTM	1.4	0.87	1.05
	Geo Avg Mkt Cap \$mil	10079	0.34	0.30

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
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	6.7
Greater Europe	59.7
Greater Asia	33.5

Sector Weightings	Stocks %	Rel Std Index
Cyclical	48.0	1.05
Basic Materials	11.6	1.41
Consumer Cyclical	15.4	1.46
Financial Services	18.7	0.80
Real Estate	2.2	0.64
Sensitive	34.3	1.09
Communication Services	4.3	0.73
Energy	7.7	1.09
Industrials	15.7	1.55
Technology	6.7	0.79
Defensive	17.7	0.77
Consumer Defensive	7.8	0.76
Healthcare	6.6	0.72
Utilities	3.3	0.97

Artisan International Value Investor (USD)

Morningstar Analyst Rating™



01-06-2015

Overall Morningstar Rating™



643 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 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	7.54	1.16	11.98	7.11	30.49
2014	0.19	6.22	-6.57	-0.02	-0.59
2015	—	—	—	—	-0.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.90	14.99	12.14	9.20	14.38
Std 12-31-2014	-0.59	—	11.96	9.21	14.55
Total Return	1.90	14.99	12.14	9.20	14.38
+/- Std Index	1.34	8.41	6.69	3.91	—
+/- Cat Index	1.34	8.41	6.69	3.91	—
% Rank Cat	20	2	1	1	—
No. in Cat	747	643	576	306	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

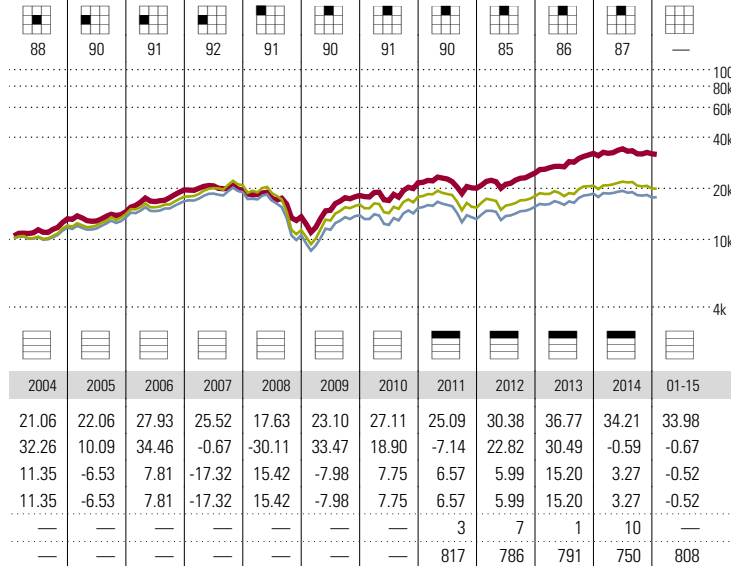
Management Fees %	0.93
12b1 Expense %	NA
Net Expense Ratio %	1.20
Gross Expense Ratio %	1.20

Risk and Return Profile

	3 Yr 643 funds	5 Yr 576 funds	10 Yr 306 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High
Standard Deviation	10.90	14.43	15.87
Mean	14.99	12.14	9.20
Sharpe Ratio	1.34	0.86	0.54
MPT Statistics	Standard Index	Best Fit Index MSCI World NR USD	
Alpha	8.91	1.87	
Beta	0.80	1.00	
R-Squared	83.36	89.39	
12-Month Yield	—		
Potential Cap Gains Exp	—	18.66%	

Operations

Family:	Artisan
Manager:	Multiple
Tenure:	12.4 Years
Objective:	Foreign Stock



Investment Style

Equity
Stock %

Growth of \$10,000

Artisan International Value Investor	31,699
Category Average	17,742
Standard Index	19,906

Performance Quartile (within category)

History

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

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings: 47 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	% Net Assets
Cash	11.53	11.53	0.00				
US Stocks	15.31	15.31	0.00				
Non-US Stocks	72.01	72.01	0.00		33 mil	Compass Group PLC	5.13
Bonds	0.00	0.00	0.00		5 mil	Coviden PLC	4.48
Other/Not Clsfd	1.15	1.15	0.00		26 mil	Reed Elsevier PLC	4.04
Total	100.00	100.00	0.00		360,882	Samsung Electronics Co Ltd	3.92
					71 mil	Royal Bank of Scotland Group (The)	3.87
					31 mil	ING Groep N.V.	3.66
					4 mil	Novartis AG	3.52
					6 mil	TE Connectivity Ltd	3.42
					6 mil	Arch Capital Group Ltd	3.28
					14 mil	Applied Materials Inc	3.17
					1 mil	Baidu Inc ADR	2.96
					104 mil	Tesco PLC	2.73
					6 mil	Imperial Oil Ltd	2.46
					3 mil	Groupe Bruxelles Lambert	2.30
					9 mil	ISS A/S	2.27

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.11	1.09
P/C Ratio TTM	11.4	1.31	1.22
P/B Ratio TTM	1.8	1.10	1.03
Geo Avg Mkt Cap \$mil	22050	0.75	0.63

Fixed-Income Style

Ltd	Mod	Ext

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	20.4	1.95
Greater Europe	61.0	1.20
Greater Asia	18.6	0.48

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.3	0.84
Basic Materials	0.0	0.00
Consumer Cyclical	17.4	1.64
Financial Services	20.7	0.89
Real Estate	0.2	0.05
Sensitive	40.6	1.29
Communication Services	1.3	0.22
Energy	4.3	0.62
Industrials	15.1	1.49
Technology	19.8	2.33
Defensive	21.1	0.93
Consumer Defensive	12.0	1.16
Healthcare	9.2	1.01
Utilities	0.0	0.00

Oppenheimer Developing Markets Y (USD)

Morningstar Analyst Rating™

Silver

05-13-2014

Overall Morningstar Rating™

★★★★★

523 US OE Diversified
Emerging Mkts

Standard Index

MSCI ACWI Ex

USA NR USD

Category Index

MSCI EM NR USD

Morningstar Cat

US OE Diversified

Emerging Mkts

Performance 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	0.17	-3.95	8.94	3.69	8.68
2014	-1.73	7.88	-3.52	-6.69	-4.55
2015	—	—	—	—	-1.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.28	4.44	6.60	—	10.08
Std 12-31-2014	-4.55	—	5.66	—	10.32
Total Return	2.28	4.44	6.60	11.34	10.08
+/- Std Index	1.72	-2.14	1.15	6.05	—
+/- Cat Index	-2.95	3.86	3.52	2.88	—
% Rank Cat	64	18	7	1	—
No. in Cat	752	523	341	162	—

	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.

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.77

12b1 Expense %

NA

Net Expense Ratio %

1.07

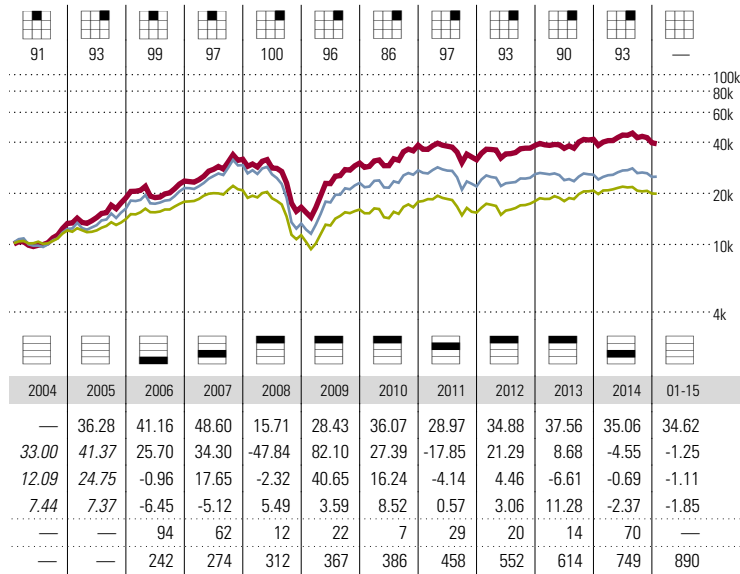
Gross Expense Ratio %

1.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High
Standard Deviation	13.98	17.74	22.46
Mean	4.44	6.60	11.34
Sharpe Ratio	0.38	0.44	0.53

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.06	3.87
Beta	1.03	0.95
R-Squared	84.86	86.96
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.53%



Investment Style

Equity
Stock %

Growth of \$10,000

Oppenheimer Developing Markets Y
39,191

Category Average
25,077

Standard Index
19,906

Performance Quartile (within category)

History

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2014	Share Amount	Holdings:	% Net Assets
Cash	4.67	4.67	0.00			116 Total Stocks, 70 Total Fixed-Income, 26% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	92.72	92.72	0.00		8 mil	Baidu Inc ADR	4.77
Bonds	0.00	0.00	0.00		68 mil	Housing Development Finance Corp L	3.09
Other/Not Clsfd	2.61	2.61	0.00		33 mil	Infosys Ltd	2.59
Total	100.00	100.00	0.00		5 mil	Magnit PJSC	2.27
					76 mil	ICICI Bank Ltd ADR	2.25
					56 mil	Tencent Holdings Ltd	2.07
					174 mil	Taiwan Semiconductor Manufacturing	1.96
					35 mil	America Movil SAB de CV ADR	1.96
					10 mil	QAO Novatek GDR	1.94
					116 mil	Prada SpA	1.67
					140 mil	Glencore PLC	1.65
					98 mil	Lojas Americanas S.A. Pfd Shs	1.63
					1,038 mil	Astra International Tbk	1.58
					202 mil	Hang Lung Properties Ltd	1.44
					100 mil	Grupo Financiero Banorte SAB de CV	1.42

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	1.21	1.46
P/C Ratio TTM	12.7	1.46	1.68
P/B Ratio TTM	2.1	1.34	1.26
Geo Avg Mkt Cap \$mil	19778	0.67	1.13

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	21.0	2.01
Greater Europe	28.9	0.57
Greater Asia	50.2	1.30

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	47.5	1.04
Basic Materials	5.8	0.70
Consumer Cyclical	17.9	1.69
Financial Services	20.5	0.88
Real Estate	3.3	0.95
Sensitive	31.3	0.99
Communication Services	4.0	0.68
Energy	5.2	0.74
Industrials	4.3	0.42
Technology	17.8	2.09
Defensive	21.3	0.93
Consumer Defensive	16.9	1.64
Healthcare	4.4	0.48
Utilities	0.0	0.00

Operations

Family:	OppenheimerFunds
Manager:	Justin Leverenz
Tenure:	7.8 Years
Objective:	Diversified Emerging Markets

Base Currency:	USD
Ticker:	ODVYX
Minimum Initial Purchase:	\$0
Purchase Constraints:	A/C

Incept:	09-07-2005
Type:	MF
Total Assets:	\$38,769.84 mil

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™
Silver
07-24-2014

Overall Morningstar Rating™
★★★
913 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 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	-0.06	-2.42	0.54	-0.19	-2.14
2014	1.91	1.97	0.18	1.73	5.90
2015	—	—	—	—	2.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.71	3.08	4.54	4.89	5.77
Std 12-31-2014	5.90	—	4.39	4.72	5.67
Total Return	6.71	3.08	4.54	4.89	5.77
+/- Std Index	0.09	0.00	-0.02	0.03	—
+/- Cat Index	0.09	0.00	-0.02	0.03	—
% Rank Cat	19	67	62	40	—
No. in Cat	1038	913	808	588	—

	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.

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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

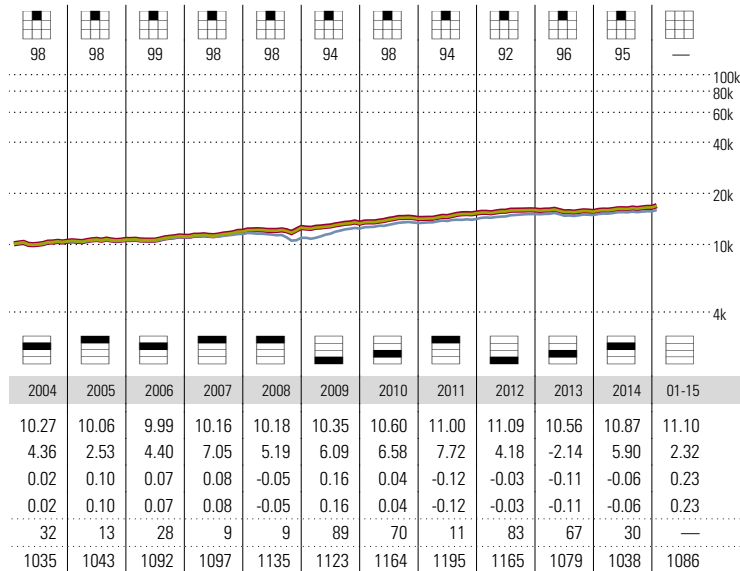
Gross Expense Ratio %

0.07

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	913 funds	808 funds	588 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.93	2.85	3.34
Mean	3.08	4.54	4.89
Sharpe Ratio	1.03	1.55	0.99

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD
Alpha	-0.07	-0.07
Beta	1.03	1.03
R-Squared	99.46	99.46
12-Month Yield	—	—
Potential Cap Gains Exp	—	5.17%



Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2014	Share Amount	Holdings:	% Net Assets
Cash	5.04	5.04	0.00			0 Total Stocks, 15,186 Total Fixed-Income, 73% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	884 mil	Govt Natl Mtg Asso 4%	0.67
Bonds	94.93	94.93	0.00	✱	883 mil	Govt Natl Mtg Asso 3.5%	0.65
Other/Not Clsfd	0.03	0.03	0.00		734 mil	US Treasury Note 3.625%	0.56
Total	100.00	100.00	0.00	✱	697 mil	FNMA 4% TBA	0.52
				⊕	728 mil	US Treasury Note 2.25%	0.51
					701 mil	US Treasury Note 0.25%	0.49
					613 mil	US Treasury Note 4.75%	0.47
				⊕	691 mil	US Treasury Note 1.75%	0.47
					636 mil	US Treasury Note 0.5%	0.45
				✱	609 mil	US Treasury Note 1%	0.43
					574 mil	US Treasury Note 2.5%	0.42
					537 mil	US Treasury Note 3.375%	0.41
				⊕	578 mil	US Treasury Note 0.875%	0.40
				⊖	568 mil	US Treasury Note 1.5%	0.40
					565 mil	US Treasury Note 0.625%	0.40

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
	—	—	—	7.70	5.60	—	107.24

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:	2.0 Years
Objective:	Income

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

Incept:	09-18-1995
Type:	MF
Total Assets:	\$141,126.96 mil

Templeton Global Bond Adv (USD)

Morningstar Analyst Rating™

Gold
12-15-2014

Overall Morningstar Rating™

★★★★★
297 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 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	1.41	-2.73	1.07	2.71	2.41
2014	0.76	2.68	0.06	-1.63	1.84
2015	—	—	—	—	-0.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.22	4.65	5.88	7.77	7.81
Std 12-31-2014	1.84	—	6.01	7.64	7.87
Total Return	4.22	4.65	5.88	7.77	7.81
+/- Std Index	-2.39	1.58	1.31	2.91	—
+/- Cat Index	9.66	7.71	5.28	5.09	—
% Rank Cat	30	16	15	1	—
No. in Cat	379	297	233	140	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

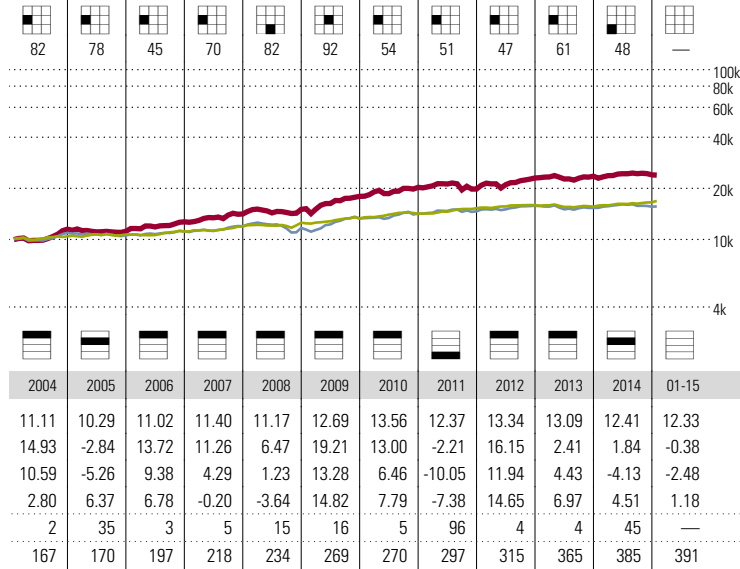
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.47
12b1 Expense %	NA
Net Expense Ratio %	0.65
Gross Expense Ratio %	0.66

Risk and Return Profile

	3 Yr 297 funds	5 Yr 233 funds	10 Yr 140 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	3 Yr 6.57	5 Yr 8.26	10 Yr 7.88
Mean	4.65	5.88	7.77
Sharpe Ratio	0.72	0.73	0.80
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD	
Alpha	3.44	-1.21	
Beta	0.42	0.52	
R-Squared	3.36	68.47	
12-Month Yield	—		
Potential Cap Gains Exp	—	-3.14%	



Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
Cash	49.23	52.21	2.98			0 Total Stocks, 220 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	914 mil	Ireland(Rep Of) 5%	2.24
Bonds	49.90	49.90	0.00		723 mil	Ireland(Rep Of) 5.4%	1.95
Other/Not Clsfd	0.87	1.77	0.90		927 mil	Hungary Rep 6.375%	1.72
Total	100.00	103.88	3.88	⊕	821 mil	Portugal(Rep Of) 3.875%	1.69
					1 mil	Secretaria Tesouro Nacl 6%	1.60
				⊕	3,039 mil	Poland(Rep Of) 4.75%	1.46
					798,760	Korea(Republic Of) 4%	1.21
					805,900	Bk Of Korea 2.78%	1.20
					691 mil	Portugal Rep 5.125%	1.18
					2,472 mil	Poland(Rep Of) 5%	1.18
					90 mil	United Mexican States 7.25%	1.05
				⊕	37,755 mil	India(Govt Of) 8.83%	1.02
				⊕	84 mil	United Mexican States 6.25%	0.96
				⊕	612,753	Korea(Republic Of) 3%	0.92
					2,006 mil	Poland(Rep Of) 2.69%	0.92

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Credit Quality Breakdown 12-31-2014

	Bond %
AAA	11.59
AA	16.96
A	36.82
BBB	15.37
BB	12.60
B	2.36
Below B	3.62
NR	0.68

Regional Exposure

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

Sector Weightings

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

Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	13.2 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:	\$68,261.67 mil

iShares iBoxx \$ High Yield Corporate Bd (USD)

Overall Morningstar Rating™

★★★
589 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 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.22	-1.87	2.17	3.33	5.90
2014	2.67	2.29	-2.47	-0.42	2.00
2015	—	—	—	—	0.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-14	1.90	—	7.53	—	5.81
Std NAV 12-31-14	2.00	—	7.85	—	6.04
Mkt Total Ret	2.21	6.10	8.08	—	5.84
NAV Total Ret	2.23	6.41	7.94	—	6.08
+/- Std Index	-4.39	3.34	3.37	—	—
+/- Cat Index	-0.23	-1.17	-0.77	—	—
% Rank Cat	13	1	1	—	—
No. in Cat	17	6	3	—	—

30-day SEC Yield	Subsidized	Unsubsidized
	5.38	—

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
Net Expense Ratio %	0.50
Gross Expense Ratio %	0.50
12b1 Expense %	NA

Risk and Return Profile

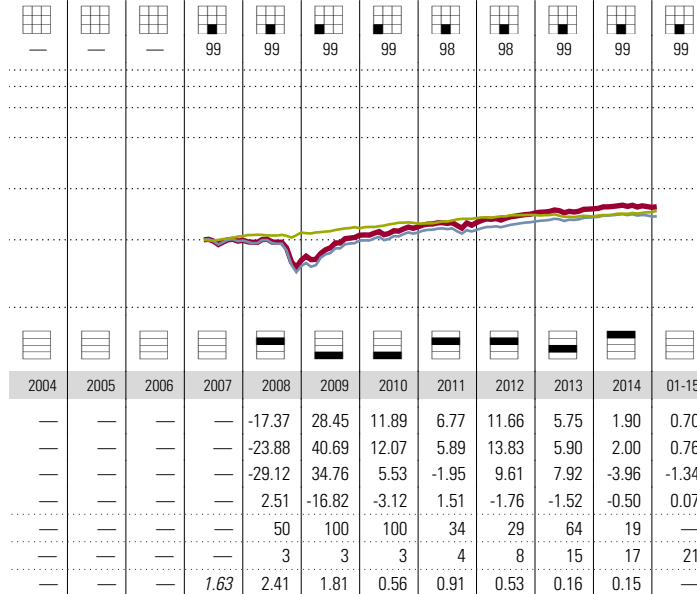
	3 Yr	5 Yr	10 Yr
	589 funds	504 funds	353 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	4.83	7.02	—
Standard Deviation MKT	5.72	7.94	—
Mean NAV	6.41	7.94	—
Mean MKT	6.10	8.08	—
Sharpe Ratio	1.30	1.12	—

MPT Statistics	Standard Index	Best Fit Index
NAV		BofAML US HY Master II TR USD
Alpha	3.97	-1.83
Beta	0.77	1.10
R-Squared	20.73	96.84

12-Month Yield	5.66%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Markit iBoxx Liquid High Yield TR USD

Operations

Family:	iShares	Ticker:	HYG
Manager:	Multiple	Incept:	04-04-2007
Tenure:	4.6 Years	Expiration Date:	—
Total Assets:	\$16,570.1 mil	Exchange:	NYSE ARCA
Shares Outstanding:	184.20 mil	NAV:	90.11



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

iShares iBoxx \$ High Yield
Corporate Bd
15,643
Category Average
13,743
Standard Index
14,831

Performance Quartile
(within category)

History

Mkt Total Ret %	0.70
NAV Total Ret %	0.76
+/- Standard Index	-1.34
+/- Category Index	0.07
% Rank Cat	—
No. of Funds in Cat	21
Avg Prem/Discount %	—

Portfolio Analysis 02-09-2015

Asset Allocation % 02-06-2015	Net %	Long %	Short %
Cash	0.87	0.87	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.79	98.79	0.00
Other/Not Clsfd	0.34	0.34	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	0.00
AA	0.00
A	0.00
BBB	0.87
BB	43.41
B	40.88
Below B	11.59
NR	3.25

Regional Exposure

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

Top Holdings 02-06-2015

Share Chg since 02-2015	Share Amount	Holdings: 0 Total Stocks, 994 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
—	81 mil	Sprint 7.875%	0.53
—	79 mil	Numerical Grp Sa 144A 6%	0.51
+	66 mil	Reynolds Grp Issuer 5.75%	0.43
—	58 mil	Sprint Nextel 144A 9%	0.43
—	57 mil	First Data 12.625%	0.42
+	60 mil	Chrysler Grp Llc / Cg Co-Iss 8.25%	0.42
—	62 mil	Chs / Cmnty Health Sys 6.875%	0.41
+	63 mil	Heinz H J 4.25%	0.40
—	56 mil	Tenet Healthcare 8.125%	0.40
—	56 mil	Hca 6.5%	0.40
—	57 mil	Chrysler Grp Llc / Cg Co-Iss 8%	0.37
—	54 mil	Altice Sa 144A 7.75%	0.35
—	48 mil	Sallie Mae 8.45%	0.34
—	55 mil	Wind Acquisition Fin Sa 144A 7.375%	0.33
—	43 mil	Hca 7.5%	0.31

Sector Weightings

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

iShares Russell 1000 Growth (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

S&P 500 TR USD

Russell 1000

Large Growth

1,538 Large Growth

Performance 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	9.49	2.02	8.05	10.36	33.19
2014	1.08	5.07	1.44	4.74	12.84
2015	—	—	—	—	-1.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-14	12.78	—	15.58	8.25	2.43
Std NAV 12-31-14	12.84	—	15.59	8.30	2.44
Mkt Total Ret	14.46	17.15	16.31	8.50	2.32
NAV Total Ret	14.36	17.12	16.26	8.50	2.31
+/- Std Index	0.13	-0.35	0.67	0.89	—
+/- Cat Index	-0.23	-0.23	-0.23	-0.19	—
% Rank Cat	72	86	83	57	—
No. in Cat	30	23	19	8	—

30-day SEC Yield	Subsidized	Unsubsidized
	1.59	—

Performance Disclosure

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Fees and Expenses

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

Risk and Return Profile

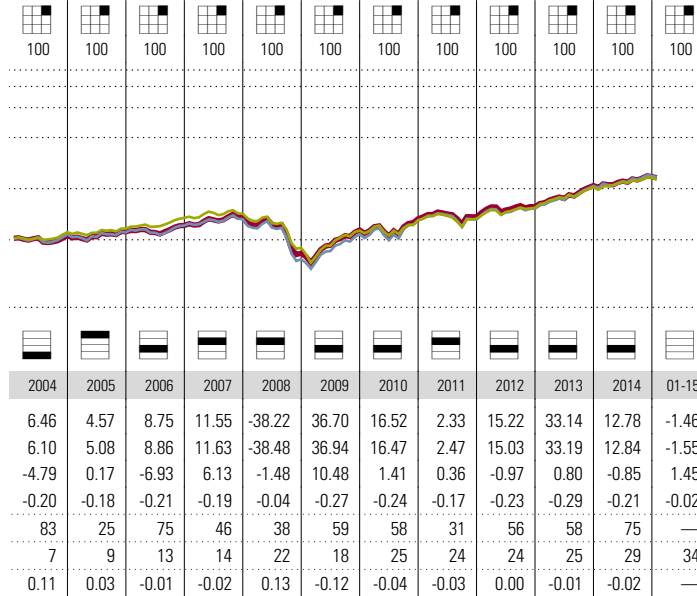
	3 Yr	5 Yr	10 Yr
	1538 funds	1324 funds	906 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	9.51	13.27	14.94
Standard Deviation MKT	9.60	13.31	15.02
Mean NAV	17.12	16.26	8.50
Mean MKT	17.15	16.31	8.50
Sharpe Ratio	1.71	1.20	0.52

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell 1000 Growth	TR USD
Alpha	0.01	-0.16
Beta	0.98	1.00
R-Squared	92.54	100.00
12-Month Yield		1.35%

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:	7.1 Years
Total Assets:	\$27,743.9 mil
Shares Outstanding:	288.00 mil



Portfolio Analysis 02-09-2015

Asset Allocation % 02-06-2015	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	98.32	98.32	0.00
Non-US Stocks	1.52	1.52	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	98.9	1.00
Greater Europe	0.8	1.07
Greater Asia	0.2	0.96

Top Holdings 02-06-2015

Share Chg since 02-2015	Share Amount	Holdings: 681 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
	16 mil	Apple Inc	6.63
	14 mil	Microsoft Corp	2.10
	11 mil	Verizon Communications Inc	1.89
	10 mil	Coca-Cola Co	1.52
	732,840	Google Inc Class C	1.39
	724,269	Google Inc Class A	1.39
	4 mil	Gilead Sciences Inc	1.38
	4 mil	Home Depot Inc	1.38
	2 mil	International Business Machines Co	1.37
	4 mil	Walt Disney Co	1.37
	5 mil	Facebook Inc Class A	1.36
	4 mil	PepsiCo Inc	1.36
	8 mil	Oracle Corporation	1.31
	969,421	Amazon.com Inc	1.30
	6 mil	Comcast Corp Class A	1.25

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.2	0.90
Basic Materials	3.8	1.25
Consumer Cyclical	16.6	1.57
Financial Services	4.9	0.34
Real Estate	1.9	0.83
Sensitive	47.7	1.16
Communication Services	5.0	1.30
Energy	4.6	0.55
Industrials	13.5	1.21
Technology	24.6	1.39
Defensive	25.1	0.87
Consumer Defensive	11.0	1.11
Healthcare	14.0	0.91
Utilities	0.1	0.03

iShares Russell 1000 Value (USD)

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

 ★★★★★
 1,107 Large Value

S&P 500 TR USD

 Russell 1000 Value
 TR USD

Large Value

Performance 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.22	3.14	3.90	9.92	32.18
2014	2.97	5.04	-0.24	4.92	13.21
2015	—	—	—	—	-4.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-14	13.17	—	15.21	7.14	6.67
Std NAV 12-31-14	13.21	—	15.19	7.14	6.67
Mkt Total Ret	12.75	17.55	14.95	6.90	6.34
NAV Total Ret	12.68	17.53	14.90	6.90	6.34
+/- Std Index	-1.54	0.06	-0.69	-0.72	—
+/- Cat Index	-0.24	-0.26	-0.24	-0.16	—
% Rank Cat	53	18	54	43	—
No. in Cat	52	35	29	8	—

30-day SEC Yield	Subsidized	Unsubsidized
	2.14	—

Performance Disclosure

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Fees and Expenses

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

Risk and Return Profile

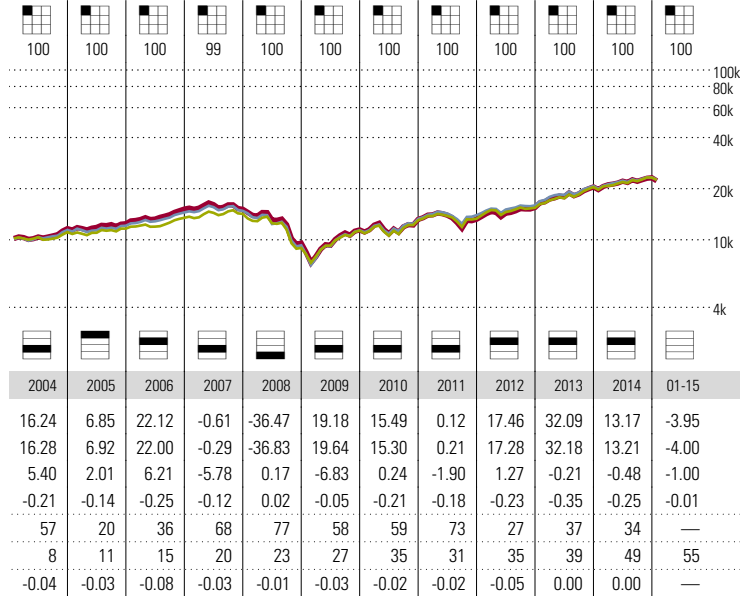
	3 Yr	5 Yr	10 Yr
	1107 funds	975 funds	667 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	9.76	13.48	15.55
Standard Deviation MKT	9.74	13.52	15.57
Mean NAV	17.53	14.90	6.90
Mean MKT	17.55	14.95	6.90
Sharpe Ratio	1.71	1.10	0.41

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 1000 Value
Alpha	-0.22	-0.18
Beta	1.02	1.00
R-Squared	94.59	100.00

12-Month Yield	2.08%
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:	7.1 Years
Total Assets:	\$25,554.8 mil
Shares Outstanding:	247.65 mil


Investment Style
 Equity
 Stock %

Growth of \$10,000

 iShares Russell 1000 Value
 22,246
 Category Average
 22,635
 Standard Index
 22,529

Performance Quartile
 (within category)

History	
Mkt Total Ret %	-3.95
NAV Total Ret %	-4.00
+/- Standard Index	-1.00
+/- Category Index	-0.25
% Rank Cat	—
No. of Funds in Cat	55
Avg Prem/Discount %	—

Portfolio Analysis 02-09-2015

Asset Allocation % 02-06-2015	Net %	Long %	Short %
Cash	0.08	0.08	0.00
US Stocks	99.00	99.00	0.00
Non-US Stocks	0.92	0.92	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	99.5	1.01
Greater Europe	0.5	0.65
Greater Asia	0.0	0.12

Top Holdings 02-06-2015

Share Chg since 02-2015	Share Amount	Holdings: 699 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
—	11 mil	Exxon Mobil Corporation	3.82
—	5 mil	Berkshire Hathaway Inc Class B	2.67
—	12 mil	Wells Fargo & Co	2.53
—	25 mil	General Electric Co	2.39
—	6 mil	Johnson & Johnson	2.35
—	9 mil	JPMorgan Chase & Co	2.13
—	6 mil	Procter & Gamble Co	2.12
—	16 mil	Pfizer Inc	2.06
—	5 mil	Chevron Corp	2.03
—	13 mil	AT&T Inc	1.76
—	26 mil	Bank of America Corporation	1.69
—	11 mil	Intel Corp	1.47
—	8 mil	Citigroup Inc	1.45
—	6 mil	Merck & Co Inc	1.44
—	13 mil	Cisco Systems Inc	1.36

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.3	1.27
Basic Materials	2.8	0.92
Consumer Cyclical	6.2	0.59
Financial Services	24.3	1.70
Real Estate	5.0	2.16
Sensitive	33.5	0.82
Communication Services	2.4	0.62
Energy	11.5	1.39
Industrials	10.2	0.92
Technology	9.4	0.53
Defensive	28.2	0.98
Consumer Defensive	6.9	0.70
Healthcare	14.9	0.97
Utilities	6.3	1.85

★★★★★
647 Mid-Cap Growth

MORNINGSTAR®

iShares Russell Mid-Cap Value (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★★

S&P 500 TR USD

Russell Mid Cap

Mid-Cap Value

421 Mid-Cap Value

Performance 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	14.15	1.59	5.83	8.46	33.11
2014	5.15	5.57	-2.70	6.01	14.49
2015	—	—	—	—	-1.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-14	14.39	—	17.18	9.25	10.20
Std NAV 12-31-14	14.49	—	17.17	9.27	10.20
Mkt Total Ret	14.86	19.20	17.50	9.37	10.02
NAV Total Ret	14.81	19.20	17.48	9.37	10.02
+/- Std Index	0.58	1.73	1.89	1.76	—
+/- Cat Index	-0.25	-0.27	-0.26	-0.16	—
% Rank Cat	30	25	19	1	—
No. in Cat	18	13	12	5	—

30-day SEC Yield	Subsidized	Unsubsidized
	1.82	—

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
Net Expense Ratio %	0.25
Gross Expense Ratio %	0.25
12b1 Expense %	NA

Risk and Return Profile

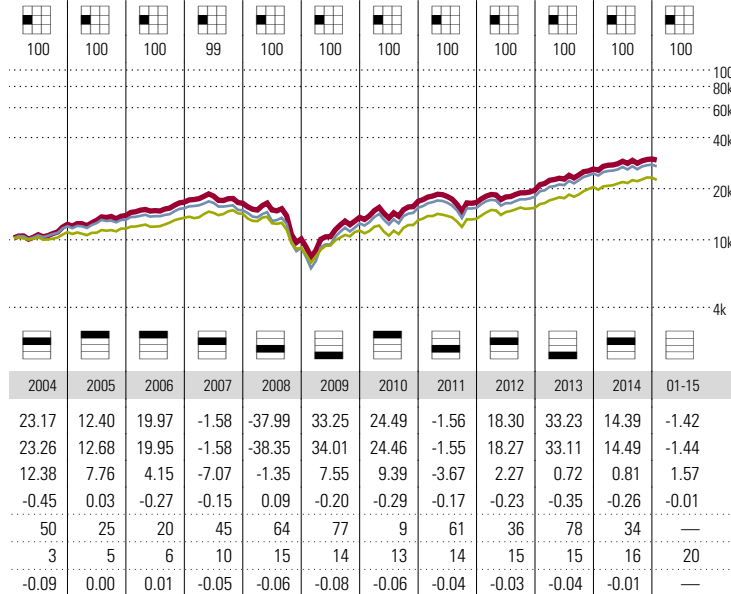
	3 Yr	5 Yr	10 Yr
	421 funds	352 funds	236 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	9.90	14.48	17.68
Standard Deviation MKT	9.98	14.55	17.84
Mean NAV	19.20	17.48	9.37
Mean MKT	19.20	17.50	9.37
Sharpe Ratio	1.83	1.19	0.52

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell Mid Cap Value TR USD
Alpha	1.82	-0.20
Beta	0.98	1.00
R-Squared	85.43	100.00
12-Month Yield		1.87%

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:	7.1 Years
Total Assets:	\$7,194.1 mil
Shares Outstanding:	96.85 mil



Investment Style	Equity	Stock %
Growth of \$10,000		
iShares Russell Mid-Cap Value	29,485	
Category Average	27,071	
Standard Index	22,529	
Performance Quartile (within category)		
History		
Mkt Total Ret %	-1.42	
NAV Total Ret %	-1.44	
+/- Standard Index	1.57	
+/- Category Index	-0.26	
% Rank Cat	—	
No. of Funds in Cat	20	
Avg Prem/Discount %	—	

Portfolio Analysis 02-09-2015

Asset Allocation % 02-06-2015	Net %	Long %	Short %
Cash	0.10	0.10	0.00
US Stocks	99.00	99.00	0.00
Non-US Stocks	0.70	0.70	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	18.4	1.03	1.05
Blend	P/C Ratio TTM	9.7	0.87	1.04
Growth	P/B Ratio TTM	1.8	0.67	3.14
	Geo Avg Mkt Cap \$mil	9618	0.14	1.01

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd	Avg Eff Maturity	—	—	—
Mod	Avg Eff Duration	—	—	—
Ext	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	1.01
Greater Europe	0.4	0.56
Greater Asia	0.1	0.38

Top Holdings 02-06-2015

Share Chg since 02-2015	Share Amount	Holdings: 574 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
—	564,288	Cigna Corp	0.87
—	712,254	Cardinal Health Inc	0.84
—	559,124	Sempra Energy	0.84
—	1 mil	Broadcom Corp	0.74
—	2 mil	PPL Corp	0.74
—	507,182	Western Digital Corp	0.73
—	352,625	Humana Inc	0.72
—	1 mil	Prologis Inc	0.71
—	1 mil	SunTrust Banks Inc	0.69
—	295,269	AvalonBay Communities Inc	0.69
—	742,312	Edison International	0.66
—	1 mil	Public Service Enterprise Group Inc	0.65
—	673,091	HCA Holdings Inc	0.63
—	1 mil	HCP Inc	0.63
—	833,982	International Paper Co	0.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	49.2	1.62
Basic Materials	5.8	1.89
Consumer Cyclical	10.8	1.02
Financial Services	17.9	1.25
Real Estate	14.7	6.38
Sensitive	25.4	0.62
Communication Services	0.6	0.16
Energy	4.0	0.49
Industrials	9.4	0.84
Technology	11.3	0.64
Defensive	25.5	0.89
Consumer Defensive	3.8	0.39
Healthcare	9.7	0.63
Utilities	11.9	3.49

iShares Russell 2000 Growth (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★
652 Small Growth

S&P 500 TR USD

Russell 2000
Growth TR USD

Small Growth

Performance 01-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	13.24	3.77	12.82	8.21	43.44
2014	0.48	1.73	-6.07	10.11	5.72
2015	—	—	—	—	-2.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-14	5.86	—	16.94	8.57	4.58
Std NAV 12-31-14	5.72	—	16.89	8.55	4.58
Mkt Total Ret	5.12	16.55	17.41	8.81	4.39
NAV Total Ret	5.16	16.53	17.42	8.81	4.39
+/- Std Index	-9.06	-0.93	1.83	1.20	—
+/- Cat Index	0.15	0.15	0.10	0.02	—
% Rank Cat	40	1	67	75	—
No. in Cat	11	10	7	5	—

30-day SEC Yield	Subsidized	Unsubsidized
	0.69	—

Performance Disclosure

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

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

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

Fees and Expenses

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

Risk and Return Profile

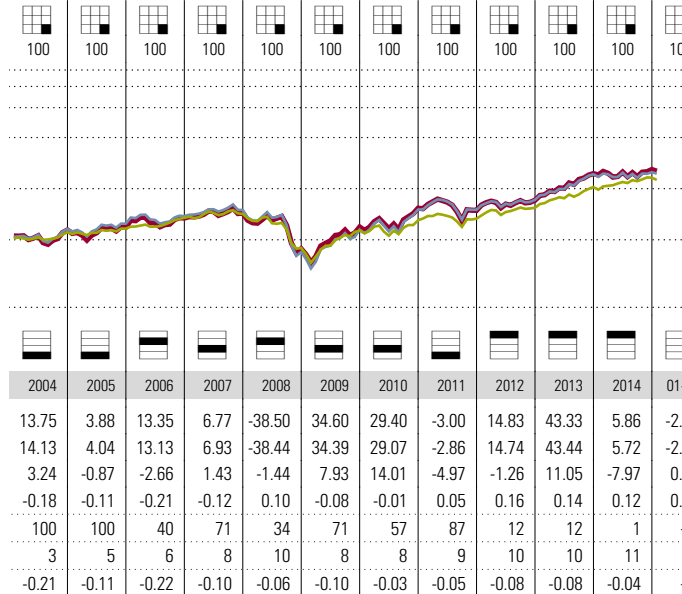
	3 Yr	5 Yr	10 Yr
	652 funds	569 funds	395 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	13.73	18.39	20.17
Standard Deviation MKT	13.82	18.45	20.05
Mean NAV	16.53	17.42	8.81
Mean MKT	16.55	17.41	8.81
Sharpe Ratio	1.18	0.97	0.45

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell 2000 Growth	TR USD
Alpha	-3.22	0.15
Beta	1.18	1.00
R-Squared	63.48	100.00
12-Month Yield		0.74%

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:	7.1 Years
Total Assets:	\$6,718.4 mil
Shares Outstanding:	47.15 mil

Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell 2000 Growth
25,345
Category Average
24,515
Standard Index
22,529

Performance Quartile
(within category)

History

Mkt Total Ret %	13.75
NAV Total Ret %	14.13
+/- Standard Index	3.24
+/- Category Index	-0.18
% Rank Cat	100
No. of Funds in Cat	3
Avg Prem/Discount %	-0.21

Portfolio Analysis 02-09-2015

Asset Allocation % 02-06-2015	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	98.91	98.91	0.00
Non-US Stocks	1.00	1.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.08	0.08	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	99.4	1.00
Greater Europe	0.4	0.56
Greater Asia	0.2	0.75

Top Holdings 02-06-2015

Share Chg since 02-2015	Share Amount	Holdings: 1,198 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
+	1 mil	Qorvo Inc	1.06
+	891,667	Isis Pharmaceuticals	0.78
+	2 mil	Graphic Packaging Holding Co	0.55
+	176,351	Puma Biotechnology Inc	0.54
+	568,059	DexCom Inc	0.53
+	750,549	NPS Pharmaceuticals Inc	0.51
+	215,002	Ultimate Software Group Inc	0.51
+	516,699	SS&C Technologies Holdings Inc	0.47
+	504,396	Heico Corp	0.46
+	513,524	Maximus Inc	0.45
+	448,218	Steris Corp	0.45
+	376,408	United Natural Foods Inc	0.45
+	528,880	Cepheid	0.44
+	270,537	Pacira Pharmaceuticals Inc	0.44
+	532,734	Team Health Holdings Inc	0.44

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.8	0.95
Basic Materials	4.9	1.58
Consumer Cyclical	16.2	1.53
Financial Services	4.6	0.32
Real Estate	3.2	1.37
Sensitive	43.9	1.07
Communication Services	1.2	0.30
Energy	2.7	0.33
Industrials	16.4	1.48
Technology	23.6	1.33
Defensive	27.3	0.95
Consumer Defensive	4.3	0.44
Healthcare	22.7	1.47
Utilities	0.3	0.08

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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. Standard deviations (annualized) and correlations represent data calculated using quarterly data points through December 31, 2013 (except Private Equity, which is as of September 30, 2013). Long-term historical data shown is based on the last 25 years (depending on the availability of data).

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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.

Please see Important Disclosures for additional information.

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.
- **Low Volatility Strategies** are represented by the **HFRI FOF: Conservative Index** which is defined as strategy seeking consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.
- **Diversified Strategies** are represented by the **HFRI Fund of Funds Diversified Index** which is defined as strategy exhibiting - investment in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.
- **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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McKnight Brain Research Foundation

Historical Gifts

Fiscal years 2000 - 2019

Commitments	University of Alabama \$5,000,000 (5/15/2004) \$1,000,000 (10/19/2005) \$6,000,000 (6/3/2009)	University of Arizona \$5,000,000 (10/17/2006) \$300,000 (7/10/2008) \$5,600,000 (9/1/2014)	University of Florida \$45,000,000	University of Miami \$5,000,000 (7/3/2003) \$2,000,000 (date thru)**	FWIH \$5,000,000 (5/6/2008) \$5,000,000 (10/2013)	Cognitive Test Battery Working Group	MRI Standardization Working Group	Epigenetic Working Group	Inter-Institutional Bioinformatics Core \$300,000 (9/1/2013) \$300,000 (9/1/2014)	Inter-Institutional Neuroimaging Core \$339,623 (1/1/2015) \$415,159 (9/1/2016) \$176,977 (1/1/2017)	IOM Study \$87,713 (7/2012) \$700,000 (2/1/2013)
7/1/99 - 6/30/00			\$15,000,000								
7/1/00 - 6/30/01											
7/1/01 - 6/30/02											
7/1/02 - 6/30/03											
7/1/03 - 6/30/04				\$1,500,000							
7/1/04 - 6/30/05	\$2,000,000			\$875,000							
7/1/05 - 6/30/06	\$1,000,000			\$875,000							
7/1/06 - 6/30/07	\$1,000,000	\$1,000,000		\$875,000							
7/1/07 - 6/30/08	\$1,000,000	\$1,000,000		\$875,000							
7/1/08 - 6/30/09	\$1,000,000	\$1,300,000									
7/1/09 - 6/30/10	\$1,500,000	\$1,000,000			\$1,000,000						
7/1/10 - 6/30/11	\$1,500,000	\$1,000,000			\$1,000,000						
7/1/11 - 6/30/12	\$1,000,000				\$1,000,000	\$22,756.59					
7/1/12 - 6/30/13	\$1,000,000				\$1,000,000	\$4,273.80	\$20,403.05	\$18,915.98	\$52,000 -UA		\$87,713
7/1/13 - 6/30/14	\$1,000,000				\$1,000,000		\$1,094.20				
7/1/14 - 6/30/15		\$200,000		\$1,000,000	\$1,000,000				\$21,092.48 - UF		
7/1/15 - 6/30/16		\$1,200,000		\$500,000	\$1,000,000						
7/1/16 - 6/30/17		\$1,200,000		\$500,000	\$1,000,000						
7/1/17 - 6/30/18		\$1,000,000			\$1,000,000						
7/1/18 - 6/30/19		\$1,000,000			\$1,000,000						
7/1/19 - 6/30/20	\$12,000,000	\$1,000,000									
Total	\$12,000,000	\$14,500,000	\$15,000,000	\$7,000,000	\$10,000,000	\$27,030.39	\$21,497.25	\$18,915.98	\$600,000	\$831,760	\$87,713
Balance	\$0	\$5,400,000	\$0	\$1,000,000	\$4,000,000	\$0	\$0	\$0	\$526,907.52	\$831,760	\$700,000

Total Gift Payments*

\$58,500,000

Remaining Balance of Commitments*

\$10,400,000

Total Special Project Payments

\$2,386,916.22

Remaining Balance of Special Project Commitments

\$2,158,667.52

* through 10/31/2014

McKnight Brain Research Foundation

Minimum Distribution Calculation

Fiscal years 2000 - 2014

<u>Market Value</u> Dec 1999 - \$69,126,583	<u>Tax Year</u>	<u>Distributable Amount</u>	<u>Qualifying Distributions</u>	<u>Excess Distributions</u> <u>Carryover</u>	<u>Undistributed Income</u>
\$51,867,213	7/1/03 - 6/30/04	\$2,352,435	\$1,665,404	\$5,266,241 (last year we could carryover gift to UF)	\$0.00
\$51,898,266	7/1/04 - 6/30/05	\$2,450,345	\$3,026,049	\$575,704	\$0.00
\$55,777,369	7/1/05 - 6/30/06	\$2,620,008	\$2,036,659	\$0	\$7,645.00
\$62,782,831	7/1/06 - 6/30/07	\$2,843,725	\$3,299,931	\$448,561	\$0.00
\$54,753,484	7/1/07 - 6/30/08	\$2,817,569	\$3,110,508	\$292,939	\$0.00
\$39,447,094	7/1/08-6/30/09	\$2,016,762	\$2,517,340	\$500,578	\$0.00
\$39,991,364	7/1/09-6/30/10	\$1,952,550	\$3,789,616	\$1,837,066	\$0.00
\$44,648,921	7/1/10-6/30/11	\$2,058,313	\$3,983,492	\$1,925,179	\$0.00
\$41,206,393	7/1/11-6/30/12	\$1,973,938	\$2,615,808	\$641,870	\$0.00
\$43,820,218	7/1/12 -6/30/13	\$2,020,034	\$2,434,496	\$414,462	\$0.00
\$50,408,385	7/1/13-6/30/14	\$2,312,696	\$2,535,053 (estimate)	\$222,356 (estimate)	\$0.00
\$48,888,563	7/1/14 - 6/30/15	\$2,399,767	\$2,735,053 (estimate)	\$335,286 (estimate)	\$0.00
				\$49,347,478	(estimated total excess carryover)

McKnight Brain Research Foundation

Projected Minimum Investment Return Calculations

(As of 02/09/2015 for fiscal year ending 6/30/2015)

Average Fair Market Value	\$48,726,245.54
Less:	
Cash held for charitable purposes (1 1/2 %)	<u>(\$730,893.68)</u>
Net value of non-charitable use assets	\$47,995,351.85
Minimum Investment Return (5%)	\$2,399,767.59

Net Minimum Investment Return Calculation:

Minimum investment return	\$2,399,767.59
Less:	
sub total	
Qualifying Distributions	<u>(\$2,735,053.79)</u>
	<u>(\$335,286.20)</u>
Excess distribution carryover (actual for '10, '11, '12, '13)	\$3,203,867.00
(estimate for '14)	<u>\$335,286.20</u>
	<u>\$3,539,153.20</u>

<u>Travel Award Program</u>				
Date	Name	School	Amount	
5/6/2009	Marsha Penner	University of Alabama	\$1,305.43	
11/4/2010	Clinton Wright	University of Miami	\$1,005.26	
11/20/2010	Gene Alexander	University of Arizona	\$354.39	
7/26/2011	Gene Alexander	University of Arizona	\$1,006.74	
8/3/2011 - 8/4/2011	Cognitive Test Battery Working Group - Retreat #1	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,505.06	
12/1/2011 - 12/2/2011	Cognitive Test Battery Working Group - Retreat #2	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,971.11	
4/10/2012 - 4/11/2012	Cognitive Test Battery Working Group - Meeting #3	University of Alabama, University of Arizona, University of Florida, University of Miami	\$4,280.42	
8/1/2012 - 8/3/2012	MRI Standardization Working Group Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,540.91	
8/8/2012 - 8/9/2012	Cognitive Test Battery Working Group - Meeting #4	University of Alabama, University of Arizona, University of Florida, University of Miami	\$4,273.80	
8/13/2012 - 8/14/2012	Epigenetics Planning Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,122.85	
1/8/2013 - 1/9/2013	Epigenetics Planning Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,684.25	
	MRI Standardization - Scanning Project	University of Alabama, University of Arizona, University of Florida, University of Miami	\$1,735.38	
4/8/2013 - 4/10/2013	MRI Standardization Working Group Meeting #2	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,851.43	
12/6/2013	MRI Standardization	University of Florida & University of Miami	\$1,094.90	
		Total Spent	\$69,731.93	
1/28/2014	Inter-Institutional Bioinformatics Core	University of Arizona	\$52,000.00	
10/28/2014	Inter-Institutional Bioinformatics Core	University of Florida	\$21,092.48	
			\$73,092.48	

McKnight Brain Research Foundation
Upcoming Dates/Events (2015)

2015

MBRF Board of Trustees Meeting		MBRF Board of Trustees Meeting		MBRF Board of Trustees Meeting	
Orlando, FL February 18 - 19, 2015 February 18, 2015 - Trustees arrive in evening, no social function February 19, 2015 8:00 a.m. - 3:00 p.m. Trustees Meeting		University of Miami April 29 - May 1, 2015 April 29 - 12:00 p.m. - 5:00 p.m. Trustees Meeting followed by social reception April 30, 2015 - May 1, 2015 Inter-Institutional Meeting		TBD	
				University of Alabama at Birmingham October 27 - 28, 2015 October 27, 2015- Noon to 5:00 Trustees Meeting followed by social function October 28, 2015- 8:00 a.m - noon Scientific Program	

Proposal
Evelyn F. McKnight Poster Reception
Society for Neuroscience Meeting
Chicago, IL
October 18, 2015

Background

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

Lead in generating interest and support of scientific research in the understanding and alleviation of age-related memory loss

Inspire commitment and shared vision in the understanding and alleviation of age-related memory loss

Partner with research scientists, institutions, and organizations to promote research to understand and alleviate age-related memory loss

Promote collaboration and communication among research scientists, institutions, and organizations engaged in research in age-related memory loss

Nurture scientists dedicated to the exploration and innovative research in the understanding and alleviation of age-related memory loss

Recognize and Reward achievement in discoveries leading to the understanding and alleviation of age-related memory loss

The mission statement of the Society for Neuroscience is to:

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

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

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

2014 Progress Report – Washington, DC

The McKnight Brain Research Foundation Poster Reception was held at the Marriott Marquis Washington, DC on Sunday, November 16, 2014, from 6:30 - 8:30 pm. There were 176 registered guests but some guests entered without signing-in. After adding the last minute presenters to the list, there were 41 posters which included representation from the various McKnight Institutes. Abstracts for those submitting before the deadline, can be found at:

<https://www.uab.edu/medicine/neurobiology/images/Booklet-web.pdf>

The attendees included scientists, researchers, clinicians, postdoctoral fellows, graduate, and undergraduate students. Prominent scientists from the National Institutes of Aging as well as neuroscientists at different stages of their careers interested in investigating age-related memory loss were also in attendance. Posters were distributed around the outside room perimeter with refreshments centrally located. Additional hors d'oeuvres were passed around by waiters. The event fulfilled its goal of showcasing McKnight research being conducted at all levels and provided a venue where neuroscientists were able to network and discuss ideas centered on normative aging. Establishing new collaborations is always a possibility when researchers gather together to discuss their projects.

Proposal

The Society for Neuroscience will be holding its' annual meeting in Chicago, IL from October 17-21, 2015. This proposal is to organize a poster reception for the Evelyn F. McKnight Brain Institutes and Center. Pending budget approval of the Trustees, the SfN event manager can schedule an event at one of the sponsoring hotels. The event would be listed in the Online Program as well as in the Final Program for the annual SfN meeting as a social for "The Evelyn F. McKnight Brain Research Foundation" under the topic of "The Neuroscience of Aging."

Venue

The Evelyn F. McKnight SfN poster session would take place at a SfN assigned hotel in Chicago. The evening of Sunday, October 18, 2015 will be requested. Posters will be set-up and organized to be representative of research from all the Institutes. Attendees of the social can visit posters and discuss scientific issues directly with the presenter. Tables located throughout the room would facilitate group discussions. The selection and organization of the posters would be in conjunction with representative graduate students from the Institutes. Additionally, a selection of beverages and hor d'oeuvres would be available.

Records

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

Budget

The Society for Neuroscience charges an administrative fee of \$500 to list and provide a venue for sponsored events. Additionally, the hotel normally charges rental fees for the conference room. However, the room rental fee can usually be waived for large events with a (pre-tax and service) minimum food/beverage commission. It will be necessary to rent poster boards from an outside vendor. Food and beverage costs have been broken down into three options listed in the table below. As noted above, each attendee will receive 2 tickets for beverages thus providing a system to monitor beverage expenses. Within the guidelines provided below, the catering expenses will be closely monitored to make sure no overages are incurred.

A breakdown of estimated expenses is found in Appendix A.

Appendix A

	Tier 1	Tier 2	Tier 3
Society for Neuroscience: Symposia Application Fee and Online Listing Fee	\$500	\$500	\$500
Standing podium and microphone set-up	\$600	\$600	\$600
Rental of Poster Boards 25 Double sided boards Size 4'x6' Price includes delivery, set up and removal	\$3,800	\$3,800	\$3,800
Printing of Scientific Booklets & Shipping Fees	\$1,000	\$1,000	\$1,000
Subtotal Miscellaneous Costs	\$5,900	\$5,900	\$5,900
Food Catering	Hot and cold appetizers	Hot and cold appetizers	Hot and cold appetizers
Beverage Catering	Small selection of beer and wine	Large selection of beer and wine	Open bar with wine, beer, and liquor

Subtotal Catering fees including service and tax	\$12,000	\$14,000	\$16,000
Estimated Grand Total	\$17,900	\$19,900	\$21,900

**McKnight Brain Research Foundation
Poster Sessions**

Year	Budget	Actual	Difference	Trustee Travel	Total Cost
2008	13,000.00	13,863.17	863.17	503.42	14,366.59
2009	13,942.00	12,488.90	(1,453.10)	2,341.35	14,830.25
2010	16,740.00	13,284.67	(3,455.33)	280.36	13,565.03
2011	17,500.00	16,507.39	(992.61)	1073.48	17,580.87
2012	18,900.00	14,653.88	(4,246.12)	2,025.96	16,679.84
2013	19,000.00	16,644.19	(2,355.81)	1,280.04	17,924.23
2014	19,000.00	17,379.23	(1,620.77)	1024.14	18,403.37