

Evelyn F. McKnight Brain Research Foundation

Period Ending September 30, 2015

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How can we help you shine?



Table of Contents

- I. Executive Summary
- II. Investment Review
- III. Economic Overview
- IV. Appendix

Executive Summary

3Q Executive Summary

Total Return Periods ending September 30, 2015					
	Aug.	Sept.	Quarter	YTD	1 Year
Global Markets (in US \$)					
Global Equity (MSCI AC World net)	-6.86%	-3.62%	-9.45%	-7.04%	-6.66%
Global Bonds (Citi WGBI USD)	0.47%	0.76%	1.71%	-2.38%	-3.83%
US Equity					
Large-Cap (S&P 500)	-6.03%	-2.47%	-6.44%	-5.29%	-0.61%
Large-Cap Growth (Russell 1000 Growth)	-6.07%	-2.47%	-5.29%	-1.54%	3.17%
Large-Cap Value (Russell 1000 Value)	-5.96%	-3.02%	-8.39%	-8.96%	-4.42%
Large Cap Dividend (DJ US Select Dividend)	-3.70%	-0.08%	-2.26%	-5.75%	2.24%
Small-Cap (Russell 2000)	-6.28%	-4.91%	-11.92%	-7.73%	1.25%
Real Estate Sec. (FTSE NAREIT ALL Equity)	-5.82%	2.13%	0.99%	-4.51%	7.84%
Non-US Equity					
Developed Markets (MSCI EAFE net)	-7.35%	-5.04%	-10.19%	-4.91%	-8.27%
Emerging Markets (MSCI EM net)	-9.07%	-2.97%	-17.75%	-15.22%	-18.98%
US Fixed Income					
US Treasury Bonds (Benchmark 10 Yr.)	0.06%	1.49%	5.03%	0.28%	8.73%
Core Taxable Bonds (Barclays Aggregate)	-0.14%	0.68%	1.23%	1.13%	2.94%
HY Taxable Bonds (BofAML High Yield M-II)	-1.77%	-2.56%	-4.88%	-2.50%	-3.54%
Non-US Bonds					
Developed Markets (Citi WGBI NonUSD)	0.68%	0.71%	1.71%	-4.22%	-7.01%
Emerging Markets (JPM GBI EM Global)	-5.00%	-1.69%	-8.30%	-11.01%	-18.17%
Non-Traditional					
Global Hedge Funds (HFRX Glb Hedge Fund)	-2.21%				
Commodities (Bloomberg Commodity)	-0.92%	-3.42%	-14.47%	-15.80%	-25.99%
Inflation (Consumer Price Index)	0.00%	0.07%	-0.06%	1.56%	0.19%

Source: Morningstar

Executive Summary

Asset Allocation

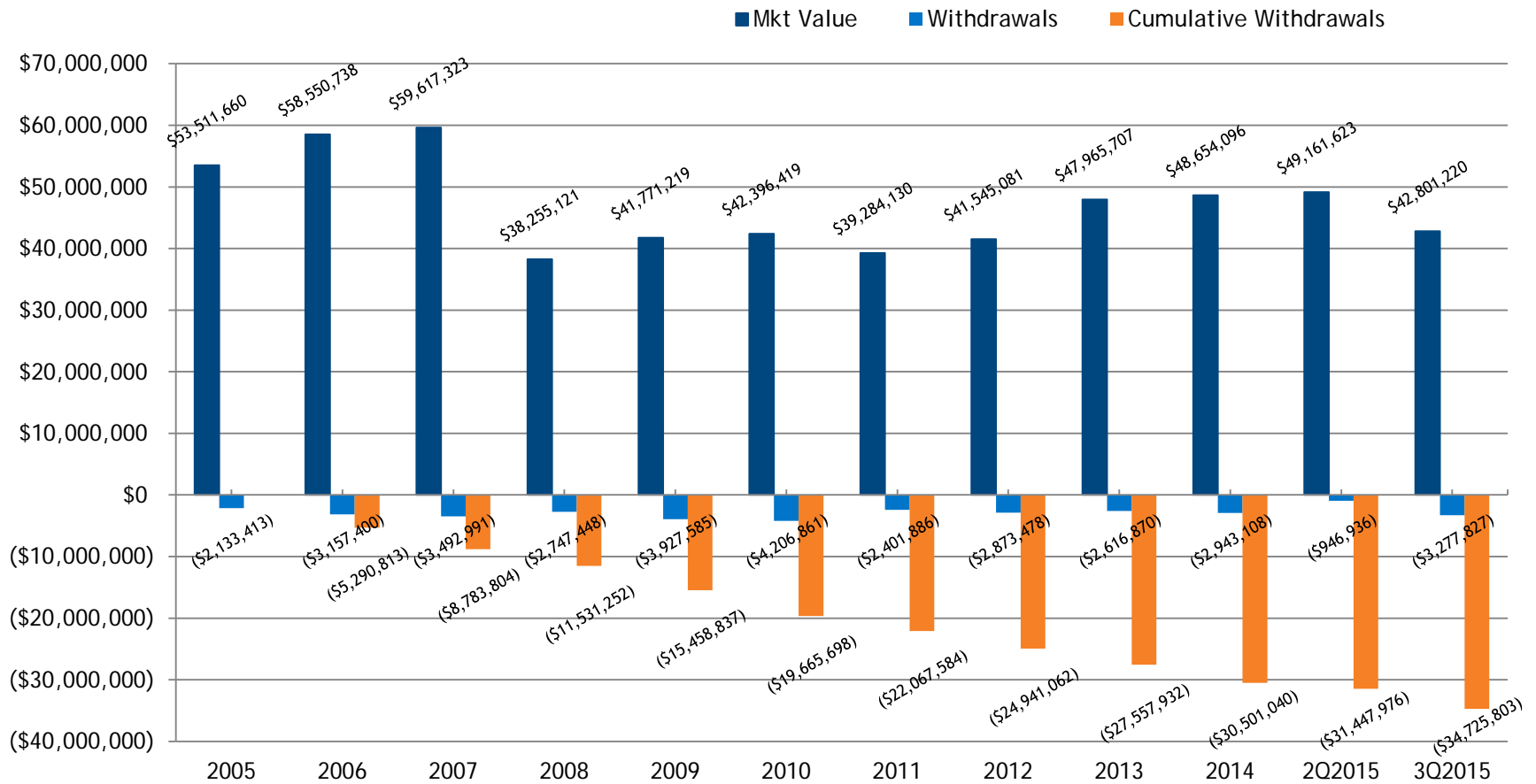
- The Foundation has a 71.4% target to public equity, a 9.3% target to fixed income (including cash) and a 19.3% target allocation to alternative assets (including a 3.5% allocation to private equity).
- As of quarter end, the public equity allocation was 67.7%, the allocation to fixed income (including cash) was 9.7% and the allocation to alternative investments was 22.4%.

Portfolio Performance

- For the quarter period ending September 30, 2015 the total return for the portfolio was -6.36% versus -6.45% for the Investment Policy Statement Index.

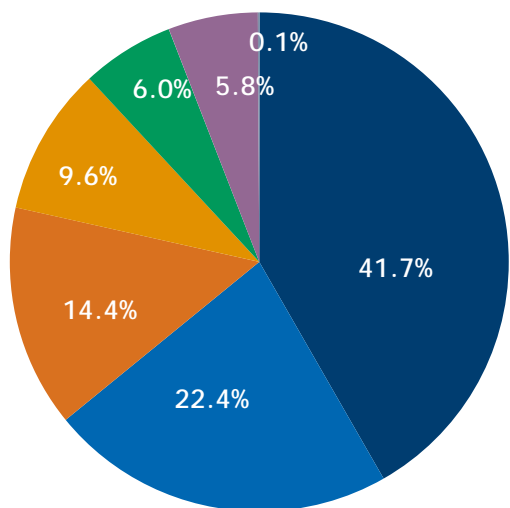
Investment Review

Historical Market Values and Distributions



Source: First Rate Advisor

Portfolio Composition



■ Large Cap Equity
 ■ Non-Traditional
 ■ International
 ■ Fixed Income
 ■ Small Cap Equity
 ■ Mid Cap Equity
 ■ Cash

Period Ending September 30, 2015							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$42,801,220	100.0%	100.0%		100.0%		
Total Equities	\$29,031,961	67.8%	68.1%	(0.3%)	65.4%		2.4%
Large Cap Equities	\$17,795,197	41.6%	40.9%	0.7%	39.3%	30-60%	2.3%
T. Rowe Price Large Cap Growth	\$4,327,425	10.1%	9.7%	0.4%			
iShares Russell 1000 Growth	\$1,926,030	4.5%	4.4%	0.1%			
iShares Russell 1000 Value	\$3,383,266	7.9%	8.0%	(0.1%)			
John Hancock Disciplined Value	\$1,443,947	3.4%	3.4%	(0.0%)			
Vanguard Institutional Index	\$6,714,529	15.7%	15.4%	0.3%			
Mid Cap Equities	\$2,496,699	5.8%	5.8%	0.0%	5.6%	5-14%	0.2%
iShares Russell Mid Cap Growth	\$1,251,173	2.9%	2.9%	0.0%			
iShares Russell Mid Cap Value	\$1,245,526	2.9%	2.9%	0.0%			
Small Cap Equities	\$2,586,626	6.0%	6.3%	(0.3%)	6.0%	0-15%	0.0%
iShare Russell 2000 Growth	\$1,264,677	3.0%	3.1%	(0.1%)			
Vulcan Value Partners Small Cap	\$1,321,949	3.1%	3.2%	(0.1%)			
International Developed Equities	\$3,480,584	8.1%	8.3%	(0.2%)	7.9%		0.2%
Artisan International Value Investor	\$1,654,129	3.9%	3.9%	(0.0%)			
DFA International Core Equity I	\$1,826,456	4.3%	4.4%	(0.1%)		5-15%	
International Small Cap					1.0%		
Brandes International Small Cap	\$435,074	1.0%	1.0%	0.0%			
International Emerging					5.6%		
Oppenheimer Developing Markets	\$1,323,670	3.1%	3.4%	(0.3%)		3-10%	
Vanguard Emerging Markets	\$914,111	2.1%	2.4%	(0.3%)			
Total Fixed Income	\$4,127,085	9.6%	9.1%	0.5%	9.0%	0-20%	0.6%
High Yield	\$866,632	2.0%	2.0%	0.0%		0-10%	2.0%
iShares iBoxx High Yield Bond	\$866,632	2.0%	2.0%	0.0%			
Intermediate	\$2,350,496	5.5%	5.0%	0.5%		0-10%	5.5%
Western Asset Core Plus Bond I	\$2,350,496	5.5%	5.0%	0.5%			
International	\$909,957	2.1%	2.1%	0.0%		0-10%	2.1%
Templeton Global Bond	\$909,957	2.1%	2.1%	0.0%			
Total Non-Traditional	\$9,594,351	22.4%	19.7%	2.7%	22.5%	10-30%	-0.1%
Hedge	\$8,406,651	19.6%	17.5%	2.1%	17.5%	10-30%	2.1%
Lighthouse Global Long/Short	\$3,120,229	7.3%	6.4%	0.9%			
Lighthouse Diversified	\$3,094,742	7.2%	6.4%	0.8%			
Lighthouse Credit Opportunities	\$2,191,680	5.1%	4.7%	0.4%			
Private Equity	\$1,187,700	2.8%	2.2%	0.6%	5.0%	0-10%	-2.2%
Hall Capital	\$913,339	2.1%	1.7%	0.4%			
Spring Harbour	\$274,361	0.6%	0.5%	0.1%			
Total Cash	\$47,824	0.1%	3.1%	(3.0%)	3.1%		-3.0%

Source: First Rate Advisor

Investment Performance

Period Ending September 30, 2015					
Assets	Quarter	Year to Date	1 Year	3 Years	5 Years
Total Portfolio	(6.36%)	(3.56%)	(1.15%)	8.91%	8.77%
2015 Efficient Frontier Target ⁽¹⁾	(6.45%)	(4.34%)	(1.82%)	7.73%	7.89%
Spending Policy Benchmark	--	--	8.2% ⁽²⁾	7.7% ⁽³⁾	8.2% ⁽⁴⁾
65% Russell 3000 / 35% Barclays Agg	(4.28%)	(3.11%)	0.80%	8.76%	9.92%
Total Equities	(8.42%)	(6.07%)	(3.00%)	10.21%	10.20%
Domestic Equities	(7.33%)	(5.18%)	(0.30%)	12.24%	12.42%
International Equities - Developed	(9.47%)	(4.14%)	(6.88%)	6.01%	4.33%
International Equities - Emerging	(17.56%)	(17.76%)	(23.26%)	(3.72%)	--
International Equities - Small Cap	(3.52%)	--	--	--	--
Total Fixed Income	(2.04%)	(2.08%)	(2.05%)	0.98%	3.77%
Total Non-Traditional	(1.47%)	4.08%	4.86%	8.72%	7.40%

(1) 2015 Efficient Frontier Target consists of: 39.3% S&P500, 5.6% Russell Mid Cap, 6% Russell 2000, 7.9% MSCI EAFE, 5.6% MSCI Emerging Markets, 1% MSCI Small Cap, 22.5% HFR Fund of Funds, 5% Barclays Aggregate Index, 2% iBoxx High Yield, 2% Global Emerging Markets Local FX and 3.1% 91 Day T-Bills.

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

(3) Average 3 Year BRDPI Inflation of 1.7% + 5% Distribution + 1% Expenses = 7.7%

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

Source: First Rate Advisor.

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

Manager Performance

Period Ending September 30, 2015							
Assets	Ticker Symbol	Quarter	Year to Date	1 Year	3 Years	5 Years	Allocation
Large Cap Equities							41.57%
T. Rowe Price Large Cap Growth	TRLGX	(4.86%)	1.16%	5.80%	16.48%	15.63%	10.11%
iShares Russell 1000 Growth	IWF	(5.33%)	(1.66%)	3.00%	13.39%	14.25%	4.50%
<i>Russell 1000 Growth</i>		(5.29%)	(1.54%)	3.17%	13.61%	14.47%	--
Vanguard Institutional Index	VINIX	(6.45%)	(5.30%)	(0.63%)	12.37%	13.31%	15.69%
<i>S&P 500</i>		(6.44%)	(5.29%)	(0.61%)	12.40%	13.34%	--
John Hancock Disciplined Value	JVLIX	(9.07%)	(9.12%)	(4.21%)	11.55%	12.70%	3.37%
iShares Russell 1000 Value	IWD	(8.40%)	(9.04%)	(4.56%)	11.37%	12.06%	7.90%
<i>Russell 1000 Value</i>		(8.39%)	(8.96%)	(4.42%)	11.59%	12.29%	--
Mid Cap Equities							5.83%
iShares Russell Mid Cap Growth	IWP	(8.04%)	(4.29%)	1.26%	13.76%	13.36%	2.92%
<i>Russell Mid Cap Growth</i>		(7.99%)	(4.15%)	1.45%	13.98%	13.58%	--
iShares Russell Mid Cap Value	IWS	(8.08%)	(7.79%)	(2.25%)	13.44%	12.91%	2.91%
<i>Russell Mid Cap Value</i>		(8.04%)	(7.66%)	(2.07%)	13.69%	13.15%	--
Small Cap Equities							6.04%
iShares Russell 2000 Growth	IWO	(13.02%)	(5.36%)	4.21%	12.98%	13.37%	2.95%
<i>Russell 2000 Growth</i>		(13.06%)	(5.47%)	4.04%	12.85%	13.26%	--
Vulcan Value Partners Small Cap	VVPSX	(10.90%)	(7.46%)	(0.32%)	11.49%	13.46%	3.09%
<i>Russell 2000 Value</i>		(10.73%)	(10.06%)	(1.60%)	9.18%	10.17%	--

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending September 30, 2015							
Assets	Ticker Symbol	Quarter	Year to Date	1 Year	3 Years	5 Years	Allocation
International Equities							14.38%
Brandes International Small Cap	BISMX	(3.66%)	3.59%	(2.58%)	12.20%	9.78%	1.02%
<i>S&P Developed Ex US Small</i>		(7.85%)	0.68%	(1.93%)	8.83%	6.72%	--
DFA International Core Equity I	DFIEX	(10.16%)	(4.03%)	(8.29%)	6.20%	4.13%	4.27%
<i>MSCI ACWI</i>		(12.17%)	(8.63%)	(12.16%)	2.34%	1.82%	--
Artisan International Value Investor	ARTKX	(8.60%)	(4.65%)	(4.67%)	9.89%	9.39%	3.86%
<i>MSCI EAFE</i>		(10.23%)	(5.28%)	(8.66%)	5.63%	3.98%	--
Oppenheimer Developing Markets	ODVYX	(17.28%)	(17.68%)	(23.19%)	(3.69%)	(1.47%)	3.09%
<i>MSCI Emerging Markets</i>		(17.90%)	(15.47%)	(19.28%)	(5.27%)	(3.58%)	--
Vanguard Emerging Markets	VWO	(18.21%)	(15.07%)	(18.20%)	(4.64%)	(3.35%)	2.14%
<i>FTSE Emerging Markets</i>		(18.80%)	(15.73%)	(18.67%)	(4.62%)	(3.48%)	--

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending September 30, 2015							
Assets	Ticker Symbol	Quarter	Year to Date	1 Year	3 Years	5 Years	Allocation
Fixed Income							9.64%
iShares iBoxx High Yield Bond	HYG	(5.30%)	(4.03%)	(4.43%)	2.25%	5.16%	2.02%
<i>iBoxx Liquid High Yield</i>		(5.13%)	(3.60%)	(3.98%)	2.50%	5.37%	--
Western Asset Core Plus Bond I	WACPX	0.72%	1.08%	2.61%	2.77%	4.46%	5.49%
<i>Barclays US Aggregate Bond</i>		1.23%	1.13%	2.94%	1.71%	3.10%	--
Templeton Global Bond	TGBAX	(6.11%)	(6.15%)	(7.69%)	0.54%	2.41%	2.13%
<i>Citi WGBI</i>		1.71%	(2.38%)	(3.83%)	(2.85%)	(0.19%)	--
Non-Traditional							19.64%
Lighthouse Global Long/Short		(1.43%)	2.95%	5.09%	9.43	7.05%	7.29%
<i>HFRI Equity Hedge</i>		(5.83%)	(2.21%)	(2.25%)	5.03%	3.61%	--
Lighthouse Credit Opportunities		(6.07%)	(5.14%)	(6.97%)	3.42%	4.75%	5.12%
<i>HFRI Distressed Restructuring Index</i>		(4.75%)	(4.24%)	(7.91%)	3.84%	4.05%	--
Lighthouse Diversified		(2.19%)	1.01%	2.43%	6.97%	5.77%	7.23%
<i>HFRI FoF Diversified</i>		(3.13%)	(0.78%)	0.24%	4.29%	2.90%	--

Source: Morningstar & First Rate Advisor

Active Manager Peer Group Comparison

As of September 30, 2015

Assets	Ticker	Morningstar Category	Benchmark	Morningstar Percentile		
				1 Year	3 Year	5 Year
Large Cap Growth						
T. Rowe Price Large Cap Growth	TRLGX	Large Cap Growth	Russell 1000 Growth - Total Return	10	4	4
Russell 1000 Growth - Total Return		Large Cap Growth		33	30	17
Large Cap Value						
John Hancock Disc Value	JVLIX	Large Cap Value	Russell 1000 Value - Total Return	44	27	14
Russell 1000 Value - Total Return		Large Cap Value		47	27	20
Small Cap Blend						
Vulcan Value Partners Small Cap	VPSX	Small Cap Blend	Russell 2000 - Total Return	52	42	16
Russell 2000 - Total Return		Small Cap Blend		38	50	45
Large Cap International						
Artisan International Value	ARTKX	International Large Cap Core	MSCI EAFE - Gross Return	20	3	2
MSCI EAFE - Gross Return		International Large Cap Core		54	25	28
Emerging Markets						
Oppenheimer Developing Mkts	ODVYX	Emerging Markets	MSCI Emerging Markets - Gross Return	81	42	22
MSCI Emerging Markets - Gross Return		Emerging Markets		58	60	49
Small / Mid Cap International						
Brandes International Small Cap	BISMX	Small / Mid Cap International	S&P Developed Ex US Small Cap	23	4	1
S&P Developed Ex US Small Cap		Small / Mid Cap International		19	48	30
Intermediate-Term Bond						
Western Asset Core Plus Bond	WACPX	Intermediate-Term Bond	Barclays Capital US Aggregate	17	9	7
Barclays Capital US Aggregate		Intermediate-Term Bond		9	42	56
Global Bond						
Tempelton Global Bd	TGBAX	World Bond	Citi World Gov Bond	75	29	27
Citi World Gov Bond		World Bond		39	77	79

Attribution Analysis

Period Ending September 30, 2015										
Assets	Benchmark	Weights (%)		Asset Quarterly Returns			Weight vs. Target	Allocation	Style Allocation	Selection
		Target	Active ⁽¹⁾	Index	Style Index ⁽³⁾	Portfolio				
Large Cap Equities	S&P 500 Index	41.9	41.6	-6.4	-6.6	-6.6	(0.30)	0.00	-0.05	-0.05
T. Rowe Price Large Cap Growth	Russell 1000 Growth Index		10.1	-5.3		-4.9			0.12	0.04
iShares Russell 1000 Growth	Russell 1000 Growth Index		4.5	-5.3		-5.3			0.05	0.00
Vanguard Institutional Index	S&P 500 Index		15.7	-6.4		-6.5			0.01	-0.02
John Hancock Disciplined Value	Russell 1000 Value Index		3.4	-8.4		-9.1			-0.07	-0.02
iShares Russell 1000 Value	Russell 1000 Value Index		7.9	-8.4		-8.4			-0.15	0.00
Mid Cap Equities	Russell MidCap Index	6.8	5.8	-8.0	-8.0	-8.1	(1.30)	0.01	0.00	0.00
iShares Russell Mid Cap Growth	Russell MidCap Growth Index		2.9	-8.0		-8.0			0.00	0.00
iShares Russell Mid Cap Value	Russell Midcap Value Index		2.9	-8.0		-8.1			0.00	0.00
Small Cap Equities	Russell 2000 Index	6.6	6.1	-11.9	-11.9	-11.9	(0.50)	0.03	0.00	0.00
iShares Russell 2000 Growth	Russell 2000 Growth Index		3.0	-13.1		-13.0			-0.04	0.00
Vulcan Value Partners Small Cap	Russell 2000 Value Index		3.1	-10.7		-10.9			0.04	-0.01
International Equities	MSCI EAFE + EM Index⁽⁶⁾	16.1	14.4	-12.5	-13.5	-12.0	(1.70)	0.10	-0.15	0.07
Oppenheimer Developing	MSCI Emerging Mkts Index		3.1	-17.9		-17.3			-0.17	0.02
Artisan International Value	MSCI EAFE		3.9	-10.2		-8.6			0.09	0.06
Brandes International Small Cap	S&P Developed Ex US Sm		1.0	-7.9		-3.7			0.05	0.04
DFA International Core Equity	MSCI ACWI Ex US		4.3	-12.2		-10.2			0.01	0.09
Vanguard Emerging Markets	FTSE Emerging Markets		2.1	-18.8		-18.2			-0.13	0.01
Non-Traditional	HFRI FoF Composite	19.3	22.3	-3.7	-4.0	-2.6	3.00	0.09	-0.08	0.24
Lighthouse Global Long/Short	HFRI Equity Hedge		7.3	-5.8		-1.4			-0.16	0.32
Lighthouse Credit Opportunities	HFRI Distressed Restructuring Index		5.1	-4.8		-6.1			-0.06	-0.07
Lighthouse Diversified	HFRI FoF Diversified		7.2	-3.1		-2.2			0.04	0.07
Hall Capital			2.1							
Spring Harbour			0.6							
Fixed Income (including cash)	Barcap Aggregate+ 91 Day Tbills⁽⁷⁾	8.8	11.4	1.0	0.0	-1.7	2.58	0.20	-0.11	-0.30
iShares iBoxx High Yield Corporate Bond	iBoxx Liquid High Yield		2.0	-5.1		-5.3			-0.12	0.00
Templeton Global Bond	Citi WGBI		2.1	1.7		-6.1			0.02	-0.16
Western Asset Core Plus Bd	Barclays Aggregate		5.5	1.2		0.7			0.01	-0.03
Cash Equivalent	91 Day T-Bills	0.5	1.8	0.0		0.0			-0.02	0.00
Period End State Return⁽⁴⁾		100.0	100.0	-6.7		-6.4⁽²⁾		0.43	-0.38	-0.04
Total Return⁽⁵⁾				-6.5		-6.4				

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) Index and Portfolio Period End Return is calculated based on an average of beginning and ending quarter weightings and does not take into account flows

(5) Index Total Return is Target Policy Return; Portfolio Return is GIPS compliant return for the period

(6) International Policy Index = 70% MSCI EAFE, 30% MSCI Emerging Markets

(7) Fixed Income Policy Index = 80% Barclays Aggregate Index, 20% 91 Day T-Bill

Economic Overview

Market Summary

- **Rocky ride for stocks extends to a second month, scuttling the third quarter and erasing 2015 gains**
 - Investor angst about weaker global growth ratcheted higher thanks to economic data in China and a delay by the Fed.
 - For a second straight month, all of the major stock indices around the world declined. Though negative, the US continued to hold up better than other markets. All major indices had their worst quarter in four years, as the S&P 500 index fell 6.4%, while the MSCI ACWI and MSCI EAFE indices lost 9.5% and 10.2%, respectively.
 - Emerging markets stocks shed nearly 18% in the third quarter, although the plunge moderated in September. MLPs fell more than 15% in September alone; US REITs bucked the trend, gaining 2.1% for the month.
 - The commodity freefall continued, slipping 3.4% in September but plunging 14.5% for the third quarter.
- **Bonds notched modest positive returns, but interest rates remained choppy during the third quarter**
 - The roller coaster ride for the 10-year US Treasury yield continued, rising when it seemed like a Fed rate hike was imminent and then falling when hopes were dashed; it ended September at 2.04%, near the low for the quarter.
 - The higher quality bond segments weathered the choppy interest rate environment with decent gains. The Barclays Aggregate Bond Index rose 0.7% for the month and 1.2% for the quarter; municipal bonds rose 0.7% for the month and 1.5% for the quarter. Even non-US investment grade bonds participated, notching solid gains of 1.7% for the third quarter.
 - Riskier bond segments, such as emerging markets bonds, US high yield and convertibles were punished in the quarter.
- **Non-manufacturing data showed steady growth, especially in the US, but the global manufacturing slowdown persists**
 - Most US non-manufacturing data, everything from auto and retail sales to housing-related figures (which is the majority of the US economy), indicated progress on a path of steady economic growth.
 - Global manufacturing data continued to skid, as China's Caixin report showed the weakest reading in six years, and even US manufacturing outside of auto sector lost momentum. European firms seemed to stabilize after a weak first half.
 - The ebb of recent data and global deflation signals led the Fed to delay the start of interest rate normalization.

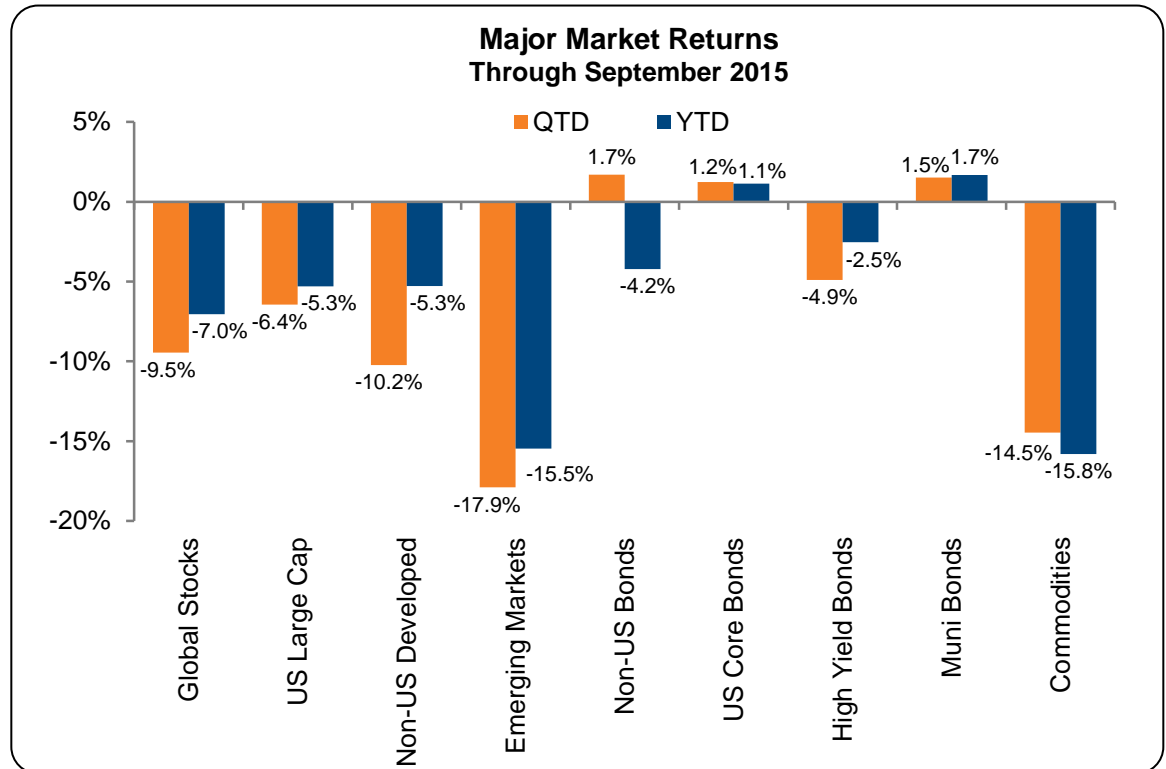
Market Overview

Bonds shine, while stocks rocked by higher volatility

For a second straight month, all of the major stock indices around the world declined. Though negative, US stocks held up better than other markets. All major indices had their worst quarter in four years and emerging markets were hit especially hard.

Falling interest rates helped most bond indices post gains for September and the third quarter. The higher quality bond segments weathered the choppy interest rate environment with decent gains.

Commodities were thumped during the quarter, as all four major sectors were negative.



Returns represented by the following indices: MSCI ACWI Index, S&P 500 Index, MSCI EAFE Index, MSCI Emerging Markets Index, Citi WGBI NonUSD USD, Barclays Aggregate Bond Index, BofAML US High Yield Master II Index, Barclays Municipal Bond 1-15 Index, Bloomberg Commodity Index.

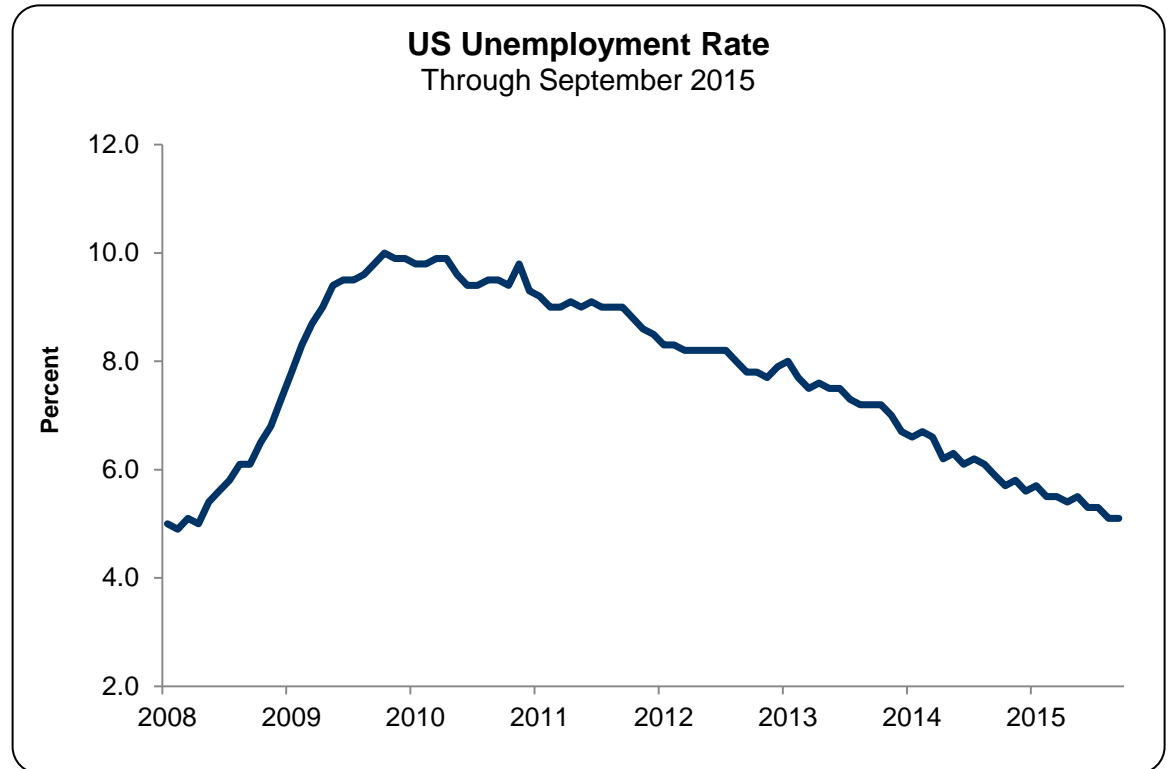
Data source: Morningstar

Economic Overview

Sluggish global growth still a worry, but US data shows steadier path

Most recent US data outside of manufacturing indicated progress on a path of steady economic growth. The majority of the US economy—everything from auto and retail sales to housing-related figures—showed improving conditions. Still, the ebb of recent global data and global deflation signals led the Fed to delay the start of interest rate normalization. Global manufacturing data continued to skid.

US payrolls increased 142,000 in September, which was weaker than expected. The prior two months were revised down by a combined 69,000. However, the unemployment rate remained at 5.1%, the lowest level since April 2008.



Data Source: Bureau of Labor Statistics

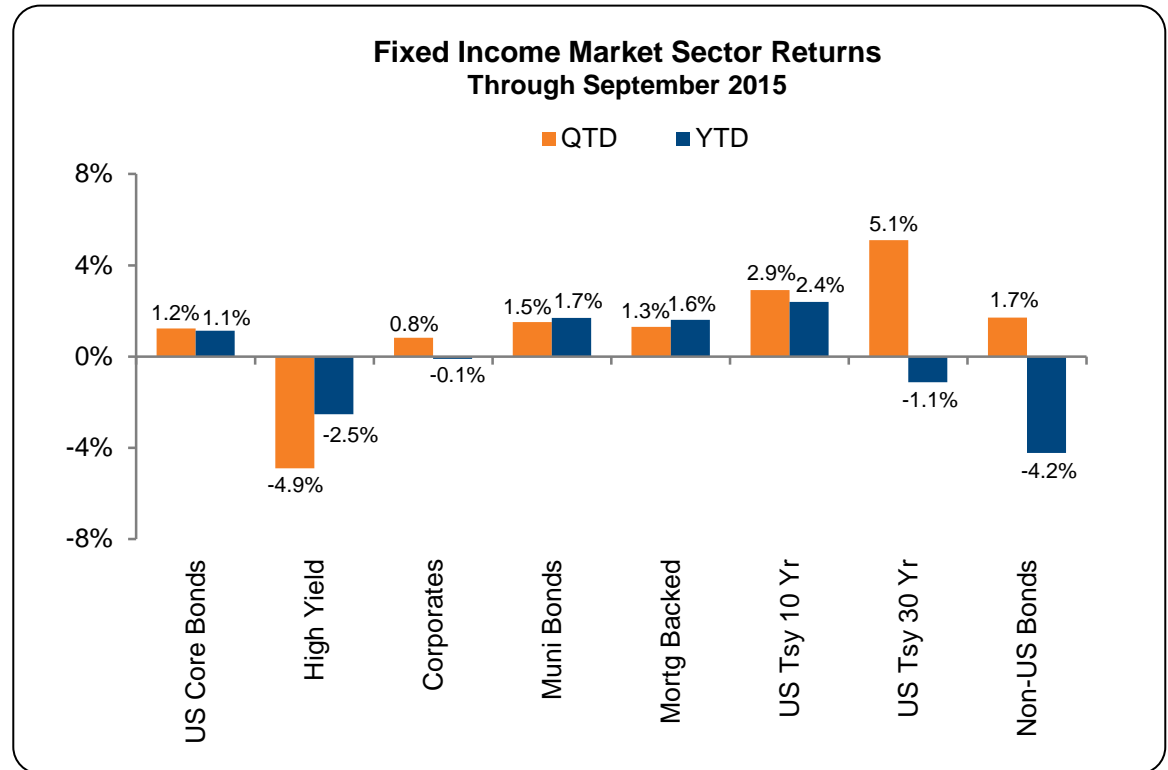
Taxable Bond Market Overview

Bonds weather choppy interest rate environment during the third quarter

The roller coaster ride for the 10-year US Treasury yield continued, rising when it seemed like a Fed rate hike was imminent and then falling when hopes were dashed; it ended September at 2.04%, near the low for the quarter.

The higher quality bond segments—like US government bonds and investment grade corporates—weathered the choppy interest rate environment with decent gains. Municipal bonds also increased for the quarter. Even non-US investment grade bonds participated, notching solid gains for the third quarter.

Riskier bond segments, such as emerging markets bonds, US high yield and convertibles, were punished in the quarter.



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 WGBI NonUSD USD.

Data source: Morningstar

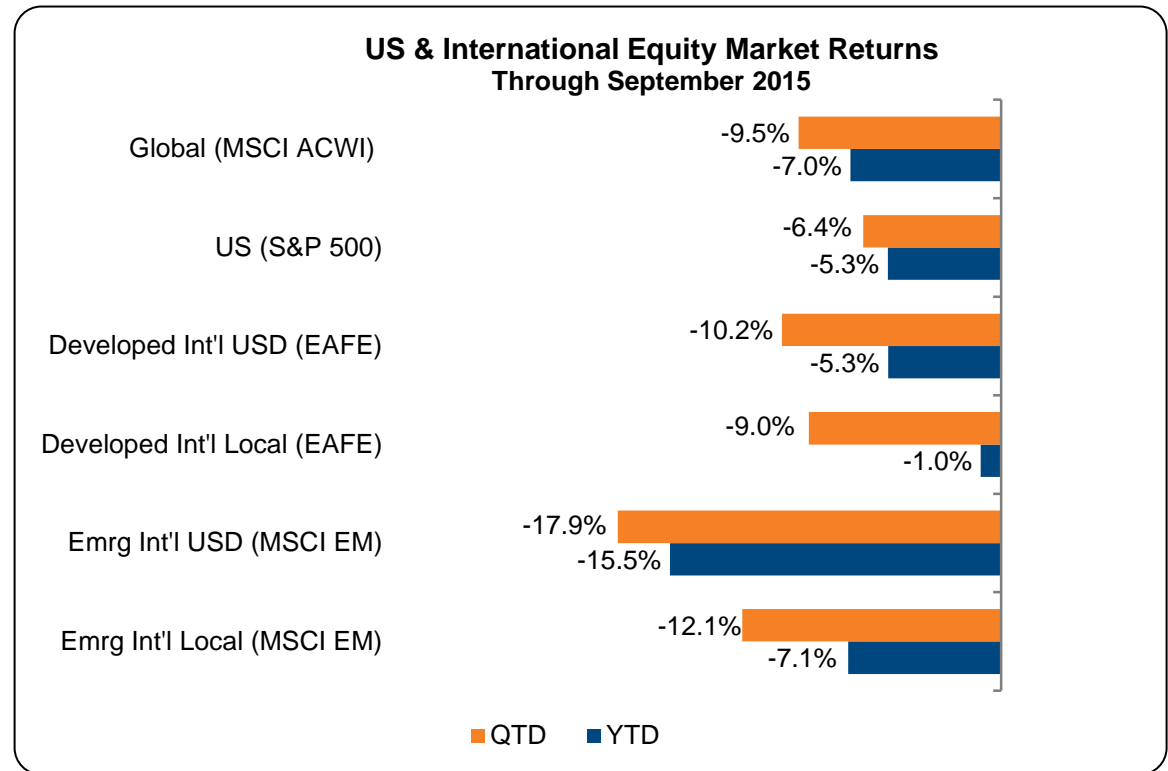
Equity Market Overview

Rocky ride extends to a second month, scuttling the third quarter

For a second straight month, all of the major stock indices around the world declined. Though negative, US stocks held up better than other markets. Still, all major indices had their worst quarter in four years.

Emerging markets shed nearly 18% in the third quarter, although the plunge moderated in September. MLPs fell more than 15% in September alone.

Within the US, eight of the ten S&P sectors were negative for the month; nine of ten are negative for the third quarter and the year. US REITs bucked the trend, gaining 2.1% for the month.



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.

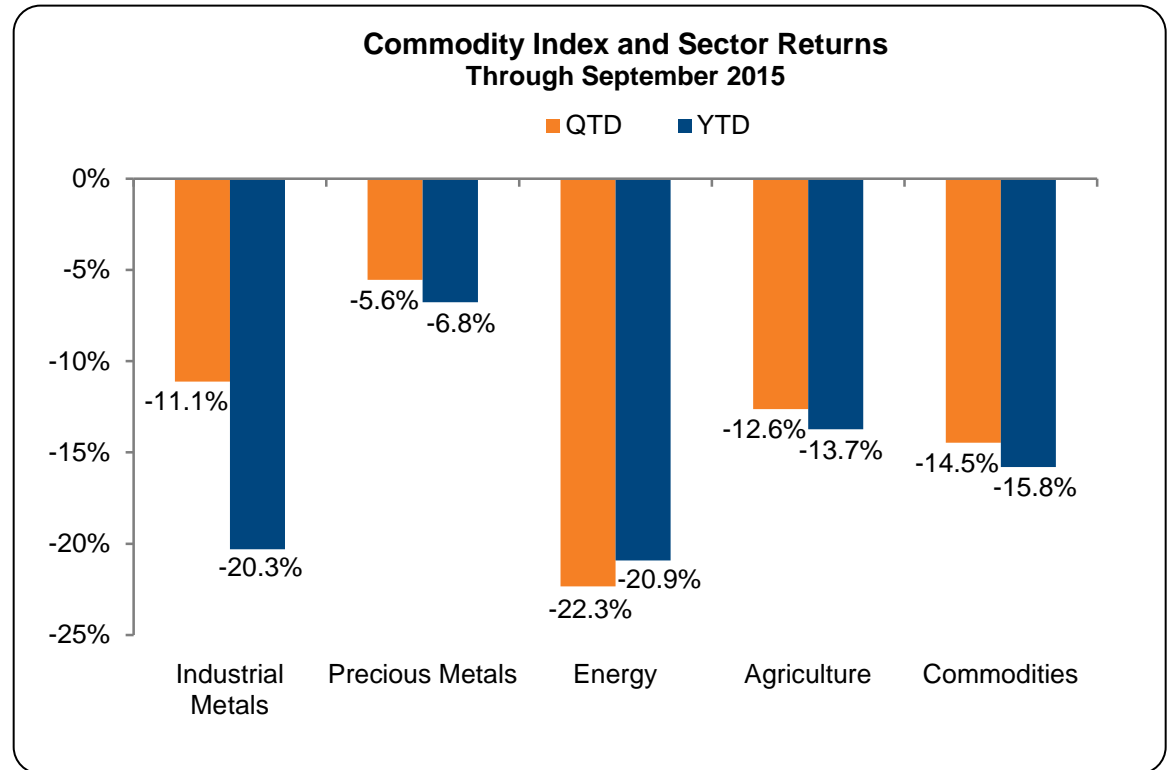
Data source: Morningstar

Non-Traditional Investments Overview

Commodity freefall continues

Modest gains by the grains were not enough to stem the deluge within commodities during September as the Bloomberg Commodity Index fell 3.4% for the month. Corn, wheat, and soybean broke out of a two-month skid to help the agriculture sector post a positive return for September.

However, commodities were thumped for the quarter, as all four major sectors were negative. Energy plunged over 20% for the third quarter, while precious and industrial metals each dropped more than 11%. Though the industrial metals were weak across the board, copper eked out a small gain in September to snap a four-month skid. The other three industrial metals—zinc, aluminum and nickel—have declined for five consecutive months.



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.

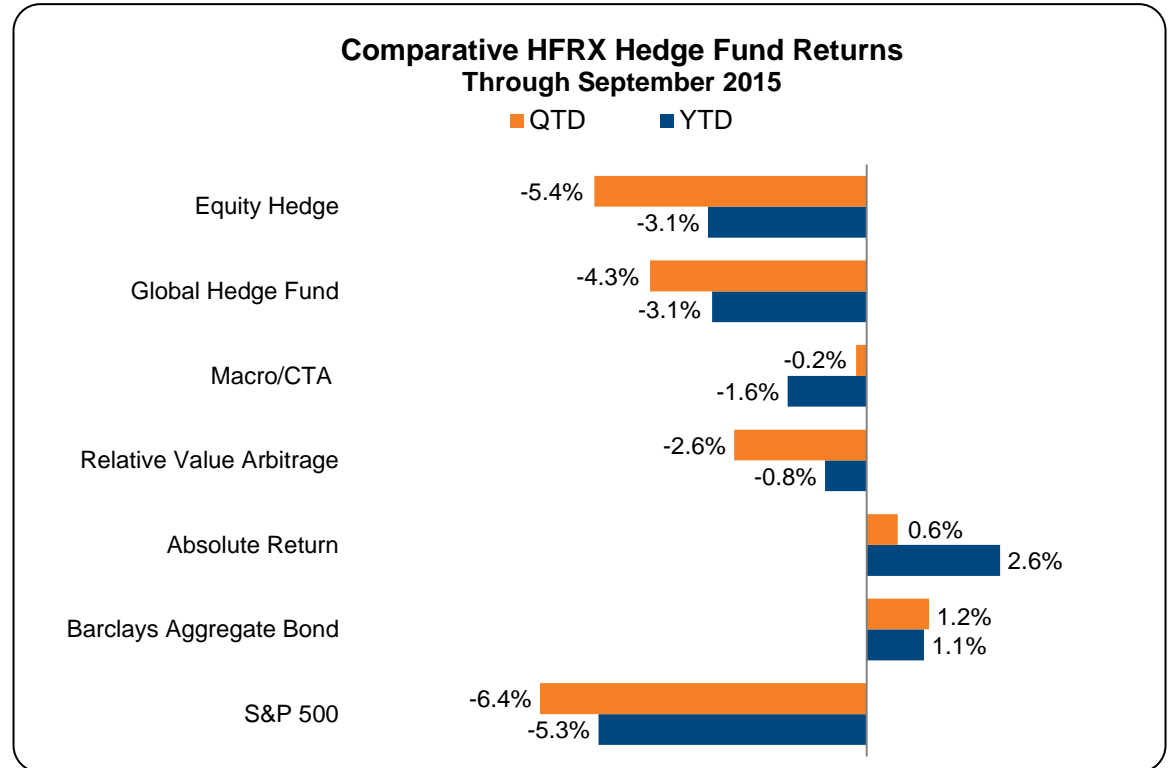
Data source: Morningstar

Non-Traditional Investments Overview, continued

Hedge funds hold up during the third-quarter equity selloff

Hedge funds and other non-traditional investments weathered the rocky ride during the third quarter better than stocks. Hedge funds posted moderately negative results for the month, but maintained their year-to-date outperformance relative to US stocks. Market-neutral and multi-strategy managers posted positive returns for the quarter with gains of 4.5% and 5.7%, respectively, for the year.

Macro/CTA was also among the best performing segments, slipping 0.1% for September and down just 0.2% for the quarter. Relative Value Arbitrage, which is primarily fixed income, fell 2% for the quarter, largely aided by asset-backed securities.



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: October 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, valuation and technical metrics under a range of potential risk and return scenarios.

Category	Underweight ◀ Neutral ▶ Overweight	Investment Rationale
PORTFOLIO RISK	●	The positives of improving developed market growth, corporate profitability and limited attractive alternatives are offset by a maturing cycle, richer equity valuations, geopolitical risks and an expected 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 economy; low inflation/strong dollar supports valuations as do strong balance sheets.
US Small & Mid Cap	●	Supported by growth and lending conditions but valuations are not compelling; tends to lag around Fed tightening.
Natural Resources	✗	While valuations are fair, global supply dynamics for commodities are not favorable.
Master Limited Partnerships	✗	Despite lower oil prices, yield seekers that can stomach high volatility may consider with tax-advantaged funds.
Non-US Developed Markets	●	Europe improving on margin with monetary support; evaluating Asia tilt due to China and currency risks.
Non-US Dev. Markets 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 labor and rental market but valuations not attractive; sensitive to interest rates.
FIXED INCOME	●	Deflationary forces, central bank activity, limited upside for commodity prices and non-US growth rates likely to temper rises in interest rates as Fed transitions but higher volatility expected. At low end of fixed income ranges.
US Government	●	While vulnerable to a rise in rates, provides downside protection; yields favorable to non-US developed markets.
US Mortgage-Backed Securities	●	Helps provide downside protection and tends to outperform government bonds when interest rates are rising.
US Investment Grade Corporate	●	While sensitive to a rise in rates, higher credit quality should outperform high yield in mature stage of cycle.
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 slight underweight due to low absolute yield levels.
US High Yield	●	Lower duration and higher yield, but credit risks have risen related to lower oil prices affecting energy sector.
US Leveraged Loans	✗	A more gradual rise in rates may cause outflows, and concern has risen over credit risks and liquidity profile.
Non-US Developed Markets	✗	At current yield levels, significantly less than US, foreign bonds offer little value and added currency risk.
Emerging Markets	✗	Negative headwinds such as correlation to commodities, upcoming Fed tightening, currency risk lessen appeal.
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 maturity of cycle leading to focus on differentiated corporate fundamentals.
Real Assets	✗	Current conditions do not support adding inflation protection to portfolios. Commodities expected to be pressured by a stronger dollar, slower emerging market growth, particularly in China, and improving supply.

Allocations based on a balanced portfolio. Neutral = within 10% of benchmark allocation; Slight Over/Underweight = less than 20% deviation from benchmark; Over/Underweight = between 20% and 50% deviation from benchmark; Significantly Over/Underweight = 50% and over deviation from benchmark. Opportunistic allocations are out-of-benchmark and are made within a range of 0-20%. Benchmark = 50% MSCI All Country World Index, 50% Barclays US Aggregate Bond Index or Barclays 1-15 Year Municipal Index.

✗ = No Allocation; ○ = Current Allocation; ● = Opportunistic Allocation

Performance Summary Through September 2015

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	(3.62)	(9.45)	(7.04)	(6.66)	6.95	6.82
MSCI World (net)	(3.69)	(8.45)	(6.04)	(5.09)	8.58	8.29
MSCI EAFE LCL (net)	(4.79)	(8.98)	(0.95)	0.80	12.71	7.71
MSCI EAFE USD (net)	(5.08)	(10.23)	(5.28)	(8.66)	5.63	3.98
MSCI Emerging Markets LCL (net)	(1.71)	(12.09)	(7.14)	(7.13)	2.09	1.75
MSCI Emerging Markets USD (net)	(3.01)	(17.90)	(15.47)	(19.28)	(5.27)	(3.58)
Dow Jones Industrial Average	(1.35)	(6.98)	(6.95)	(2.11)	9.26	11.38
S&P 500	(2.47)	(6.44)	(5.29)	(0.61)	12.40	13.34
NASDAQ Composite	(3.27)	(7.35)	(2.45)	2.82	14.03	14.30
Russell 1000	(2.74)	(6.83)	(5.24)	(0.61)	12.66	13.42
Russell 1000 Growth	(2.47)	(5.29)	(1.54)	3.17	13.61	14.47
Russell 1000 Value	(3.02)	(8.39)	(8.96)	(4.42)	11.59	12.29
Russell MidCap	(3.60)	(8.01)	(5.84)	(0.25)	13.91	13.40
Russell Mid Cap Growth	(3.86)	(7.99)	(4.15)	1.45	13.98	13.58
Russell Mid Cap Value	(3.34)	(8.04)	(7.66)	(2.07)	13.69	13.15
Russell 2000	(4.91)	(11.92)	(7.73)	1.25	11.02	11.73
Russell 2000 Growth	(6.32)	(13.06)	(5.47)	4.04	12.85	13.26
Russell 2000 Value	(3.46)	(10.73)	(10.06)	(1.60)	9.18	10.17
FTSE NAREIT All Equity REITs	2.13	0.99	(4.51)	7.84	9.04	11.86
Bloomberg Commodity Index	(3.42)	(14.47)	(15.80)	(25.99)	(16.02)	(8.89)
Barclays Aggregate	0.68	1.23	1.13	2.94	1.71	3.10
Barclays Intermediate Govt & Credit	0.67	0.95	1.77	2.68	1.45	2.42
Barclays U.S. MBS Index	0.58	1.30	1.61	3.43	1.98	3.03
BofAML U.S. Treasury Master	0.90	1.90	1.78	4.10	1.38	2.63
BofAML U.S. Treasuries Inflation-Linked	(0.74)	(1.27)	(1.13)	(0.85)	(1.91)	2.58
Barclays U.S. Treasury Bellwethers (2 Yr)	0.28	0.29	0.89	1.06	0.63	0.71
Barclays U.S. Treasury Bellwethers (10 Yr)	1.44	2.92	2.39	6.05	1.41	3.79
Barclays Municipal Bond Blend 1-15 Year	0.71	1.51	1.69	2.61	2.44	3.49
BofAML U.S. Corporate Master	0.52	0.39	(0.07)	1.36	2.33	4.33
BofAML High Yield Master	(2.59)	(4.90)	(2.53)	(3.57)	3.46	5.94
Citigroup Non-USD WGBI (USD)	0.71	1.71	(4.22)	(7.01)	(4.59)	(1.32)
Citigroup Non-USD WGBI (USD) Hedged	0.78	2.01	0.97	4.01	4.39	3.87
JP Morgan GBI-EM Global Diversified	(2.97)	(10.54)	(14.91)	(19.77)	(8.72)	(3.56)

Rates (%)	9/30/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14
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	0.05	0.05	0.05
Bank of England Rate	0.50	0.50	0.50	0.50	0.50	0.50
Bank of Japan Rate	0.01	0.01	0.10	0.10	0.10	0.10
USA LIBOR - 3 Month	0.33	0.33	0.28	0.27	0.26	0.24
TED Spread (bps) - 3 Month	0.33	0.33	0.27	0.24	0.21	0.21
2 Yr U.S. Treasury	0.63	0.63	0.64	0.56	0.67	0.56
10 Yr U.S. Treasury	2.04	2.04	2.35	1.92	2.17	2.49
10-2 yr slope	1.41	1.41	1.71	1.37	1.50	1.93
Barclays Municipal Bond Blend 1-15 Year (YTW)	1.79	1.79	1.94	1.65	1.72	1.73
BofAML High Yield Master (YTW)	8.08	8.08	6.65	6.21	6.65	6.14
BofAML Corporate Master (YTW)	3.44	3.44	3.34	2.94	3.21	3.16

Currencies	9/30/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14
Euro (\$/€)	1.12	1.12	1.11	1.07	1.21	1.26
Yen (¥/\$)	119.77	119.77	122.37	119.93	119.90	109.70
GBP (\$/£)	1.51	1.51	1.57	1.48	1.56	1.62

Commodities	9/30/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14
Light Crude Oil (\$/barrel)	45.09	45.09	59.47	47.60	53.27	91.16
Gold (\$/ozt)	1,115.20	1,115.20	1,171.80	1,183.20	1,184.10	1,211.60

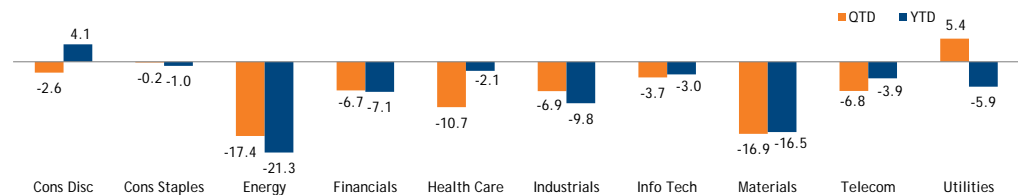
CBOE Volatility Index	9/30/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14
CBOE VIX	24.50	24.50	18.23	15.29	19.20	16.31

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	(2.07)	(4.27)	(3.05)	(4.74)	1.22	0.03
HFRX Equity Hedge Index	(2.08)	(5.37)	(3.13)	(2.95)	3.44	(0.18)
HFRX Macro/CTA	(0.55)	(0.21)	(1.56)	1.03	0.54	(0.62)
HFRX Distressed Securities Index	(2.72)	(5.55)	(4.74)	(7.29)	(0.53)	(0.59)
HFRX Absolute Return Index	0.24	0.61	2.63	1.62	2.62	0.93

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

QTD				YTD		
Value	Core	Growth		Value	Core	Growth
-8.39	-6.83	-5.29	Large	-8.96	-5.24	-1.54
-8.04	-8.01	-7.99	Mid	-7.66	-5.84	-4.15
-10.73	-11.92	-13.06	Small	-10.06	-7.73	-5.47

S&P 500 Sector % Total Returns



Data Source: FactSet

It is not possible to invest directly in an index.

Past performance is not a guarantee of future results.



Appendix



Lighthouse Global Long/Short Fund Limited

100% managed accounts

FIRM AUM

\$8.6 billion†

STRATEGY

Long/Short Equity

FUND INCEPTION

January 2004

FUND AUM

\$1.6 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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Return summary¹

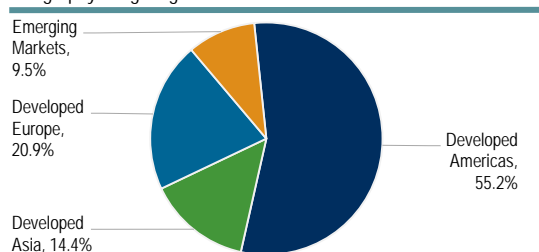
	August 2015	One Year	Three Year	Five Year
Lighthouse Global Long/Short Fund Limited (Net)	-0.80%*	6.03%	10.28%	7.55%
HFRI Equity Hedge (Total) Index ²	-2.62%	-1.95%	6.53%	5.06%
MSCI AC World Index	-6.81%	-5.79%	9.98%	10.18%
S&P 500 (w/dividends)	-6.03%	0.50%	14.32%	15.87%

Performance characteristics¹

	One Year	Three Year	Five Year
Annualized Compound Return	6.03%	10.28%	7.55%
Annualized Standard Deviation	2.53%	3.89%	4.60%
Sharpe Ratio (annualized)	2.32	2.53	1.59
% positive months	75%	78%	73%
Maximum Drawdown	-0.80%	-3.68%	-5.66%
Beta to HFRI Equity Hedge (Total) Index	0.17	0.49	0.52
Beta to MSCI AC World Index	0.07	0.20	0.23
Beta to S&P 500 (w/ dividends)	0.08	0.23	0.24

Portfolio composition⁴

Geography Weightings



Portfolio composition⁴

Sector Weightings

	Gross	Net
Consumer Discretionary	42.6%	9.3%
Consumer Staples	11.3%	1.1%
Energy	8.8%	0.5%
Financials	23.0%	4.2%
Healthcare	25.7%	5.7%
Industrials	27.8%	1.3%
Technology	20.7%	3.4%
Materials	11.2%	2.7%
Telecommunications	2.8%	0.7%
Utilities	2.6%	0.0%
Other	4.9%	-0.7%
Total	181.4%	28.2%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	1.02%	0.98%	1.60%	-0.53%	1.10%	0.21%	0.38%	-0.80%*					4.00%*
2014	0.82%	1.74%	-1.70%	-2.01%	1.18%	1.81%	-0.50%	1.63%	-0.12%	0.26%	1.21%	0.59%	4.93%
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%

WHEN REVIEWING THIS FACT SHEET, PLEASE ALSO SEE IMPORTANT DISCLOSURES ON THE FOLLOWING PAGE

Past performance is not indicative of future results

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Lighthouse Credit Opportunities Fund Limited

FIRM AUM

\$8.6 billion[†]

STRATEGY

Credit

FUND INCEPTION

January 2003

FUND AUM

\$374 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

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Return summary¹

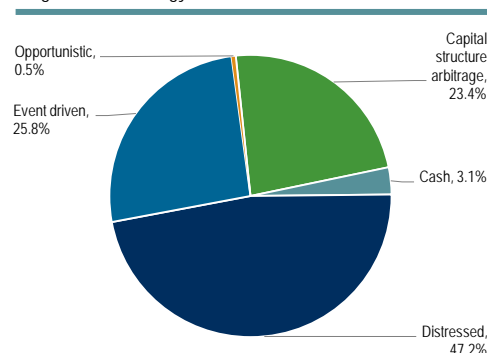
	August 2015	One Year	Three Year	Five Year
Lighthouse Credit Opportunities Fund Limited (Net)	-2.20%*	-7.49%	3.60%	4.53%
Barclays Govt/Credit	-0.23%	1.12%	1.38%	3.01%
ML High Yield Master II	-1.76%	-3.05%	4.87%	7.13%

Performance characteristics¹

	One Year	Three Year	Five Year
Annualized Compound Return	-7.49%	3.60%	4.53%
Annualized Standard Deviation	5.36%	4.55%	5.05%
Sharpe Ratio (annualized)	-1.43	0.79	0.89
% positive months	33%	69%	70%
Maximum Drawdown	-7.49%	-8.01%	-8.01%
Beta to Barclays Gov/Credit	-0.36	-0.15	-0.19
Beta to ML High Yield Master II	0.98	0.59	0.40

Portfolio composition

August 2015 Strategy Allocations



Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-1.04%	1.42%	-0.19%	1.41%	1.19%	-2.19%	-2.19%	-2.20%*					-3.82%*
2014	0.66%	2.02%	0.22%	0.48%	0.33%	1.53%	0.18%	-0.56%	-1.69%	-2.42%	0.99%	-0.72%	0.94%
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%

WHEN REVIEWING THIS FACT SHEET, PLEASE ALSO SEE IMPORTANT DISCLOSURES ON THE FOLLOWING PAGE

Past performance is not indicative of future results

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Lighthouse Diversified Fund Limited

FIRM AUM

\$8.6 billion[†]

STRATEGY

Multi-Strategy

STRATEGY AUM

\$4.7 billion[†]

FUND INCEPTION

February 2001

FUND AUM

\$2.0 billion^{††}

CLASS A

MANAGEMENT FEE

1.5% per annum

PERFORMANCE FEE

None

WITHDRAWAL TERMS

Monthly redemptions with at least 90 days written notice

DOMICILE

Cayman Islands

AUDITOR

PricewaterhouseCoopers

ADMINISTRATOR

GlobeOp Financial Services²

BLOOMBERG CODE

LHDVFLD KY

INVESTMENT MANAGER

Lighthouse Partners
3801 PGA Boulevard
Suite 500
Palm Beach Gardens, FL 33410
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F +1 561 748 9046

www.lighthousepartners.com

Return summary¹

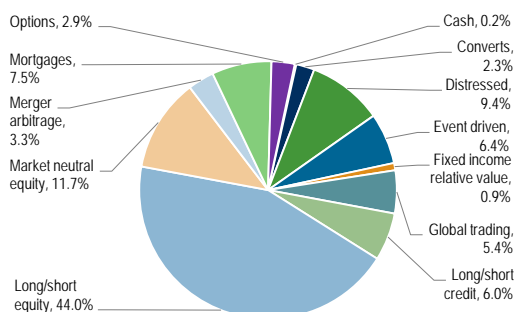
	August 2015	One Year	Three Year	Five Year
Lighthouse Diversified Fund Limited (Net)	-1.20%*	4.14%	7.66%	6.25%
S&P 500 (w/dividends)	-6.03%	0.50%	14.32%	15.87%
Barclays Gov/Credit	-0.23%	1.12%	1.38%	3.01%
HFRX Global Hedge Fund Index	-2.21%	-3.47%	2.06%	0.80%

Performance characteristics¹

	One Year	Three Year	Five Year
Annualized Compound Return	4.14%	7.66%	6.25%
Annualized Standard Deviation	3.40%	2.99%	3.52%
Sharpe Ratio (annualized)	1.20	2.47	1.72
% positive months	75%	83%	75%
Maximum Drawdown	-2.05%	-2.05%	-5.55%
Beta to S&P 500 with dividends	0.18	0.16	0.21
Beta to Barclays Gov/Credit	0.17	0.18	-0.06

Portfolio composition

August 2015 Strategy Allocations



Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.56%	1.17%	1.18%	0.32%	1.22%	-1.20%	0.34%	-1.20%*					2.38%*
2014	1.58%	1.98%	-0.64%	0.07%	0.56%	1.24%	0.39%	0.54%	0.31%	-0.88%	1.80%	0.50%	7.66%
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%

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Artisan International Value Investor (USD)

Morningstar Analyst Rating™



01-06-2015

Overall Morningstar Rating™



685 US OE Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US OE Foreign Large Blend

Performance 09-30-2015

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	3.65	0.65	-8.60	—	-4.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.67	9.89	9.39	8.03	13.25
Std 09-30-2015	-4.67	—	9.39	8.03	13.25
Total Return	-4.67	9.89	9.39	8.03	13.25
+/- Std Index	7.49	7.55	7.57	4.99	—
+/- Cat Index	7.49	7.55	7.57	4.99	—
% Rank Cat	20	3	2	1	—
No. in Cat	799	685	594	336	—

	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

Gross Expense Ratio %

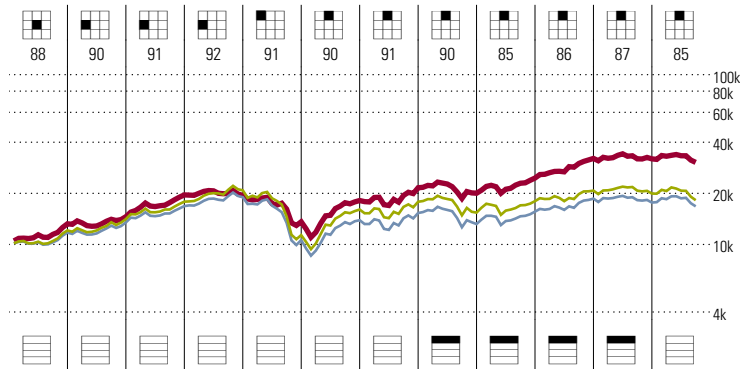
1.20

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	685 funds	594 funds	336 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.93	12.85	15.94
Mean	9.89	9.39	8.03
Sharpe Ratio	1.00	0.76	0.49
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2055	TR USD
Alpha	7.68	2.62	
Beta	0.76	1.02	
R-Squared	78.53	86.69	
12-Month Yield	—		
Potential Cap Gains Exp	24.80%		

Operations

Family:	Artisan
Manager:	Multiple
Tenure:	13.1 Years
Objective:	Foreign Stock

Investment Style
Equity
Stock %

Growth of \$10,000

Artisan International Value Investor
30,431

Category Average
16,758

Standard Index
18,216

Performance Quartile
(within category)

History

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	
NAV/Price	21.06	22.06	27.93	25.52	17.63	23.10	27.11	25.09	30.38	36.77	34.21	32.62	NAV/Price
Total Return %	32.26	10.09	34.46	-0.67	-30.11	33.47	18.90	-7.14	22.82	30.49	-0.59	-4.65	Total Return %
+/- Standard Index	11.35	-6.53	7.81	-17.32	15.42	-7.98	7.75	6.57	5.99	15.20	3.27	3.98	+/- Standard Index
+/- Category Index	11.35	-6.53	7.81	-17.32	15.42	-7.98	7.75	6.57	5.99	15.20	3.27	3.98	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	3	7	1	10	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	817	786	791	750	803	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
Cash	14.90	14.90	0.00			47 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	10.25	10.25	0.00			Compass Group PLC	4.57
Non-US Stocks	74.85	74.85	0.00	⊕	32 mil	ING Groep N.V.	4.28
Bonds	0.00	0.00	0.00	⊖	30 mil	Royal Bank of Scotland Group (The)	4.04
Other/Not Clsfd	0.00	0.00	0.00	⊕	85 mil	Samsung Electronics Co Ltd	4.02
Total	100.00	100.00	0.00	⊕	411,094	UBS Group AG	3.99
				⊕	22 mil	Arch Capital Group Ltd	3.58
				⊕	6 mil	RELX PLC	3.42
				⊕	24 mil	Tesco PLC	3.02
				⊕	105 mil	Medtronic PLC	2.96
				⊕	5 mil	Baidu Inc ADR	2.80
				⊕	2 mil	TE Connectivity Ltd	2.64
				⊕	5 mil	ISS A/S	2.43
				⊕	9 mil	Novartis AG	2.40
				⊕	3 mil	Lloyds Banking Group PLC	2.39
				⊕	208 mil	ABB Ltd	2.22
				⊕	12 mil		

Equity Style

Portfolio Statistics

Port Avg

Rel Index

Rel Cat

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap \$mil

23256

0.87

0.63

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

14.7

1.57

Greater Europe

65.8

1.27

Greater Asia

19.5

0.50

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.4	0.92
Basic Materials	1.5	0.20
Consumer Cyclical	13.7	1.22
Financial Services	27.3	1.15
Real Estate	0.0	0.00
Sensitive	39.1	1.31
Communication Services	1.4	0.26
Energy	4.9	0.79
Industrials	14.8	1.48
Technology	18.0	2.19
Defensive	18.4	0.77
Consumer Defensive	12.1	1.11
Healthcare	6.3	0.66
Utilities	0.0	0.00

Brandes International Small Cap Equity I (USD)

Overall Morningstar Rating™
★★★★★
52 US OE Foreign Small/Mid Value

Standard Index
MSCI ACWI Ex USA NR USD

Category Index
MSCI World Ex USA SMID NR USD

Morningstar Cat
US OE Foreign Small/Mid Value

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.10	1.22	13.67	4.36	27.40
2014	5.73	5.45	-6.60	-5.96	-2.07
2015	6.01	1.43	-3.66	—	3.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.58	12.20	9.78	6.46	10.16
Std 09-30-2015	-2.58	—	9.78	6.46	10.16
Total Return	-2.58	12.20	9.78	6.46	10.16
+/- Std Index	9.58	9.86	7.96	3.43	—
+/- Cat Index	1.73	5.25	4.65	2.11	—
% Rank Cat	23	2	—	—	—
No. in Cat	65	52	—	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	0.86 ¹	0.83

1. Contractual waiver; Expires 01-31-2016

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 800-395-3807 or visit www.brandesinstitutionalfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.95
12b1 Expense %	NA
Gross Expense Ratio %	1.18

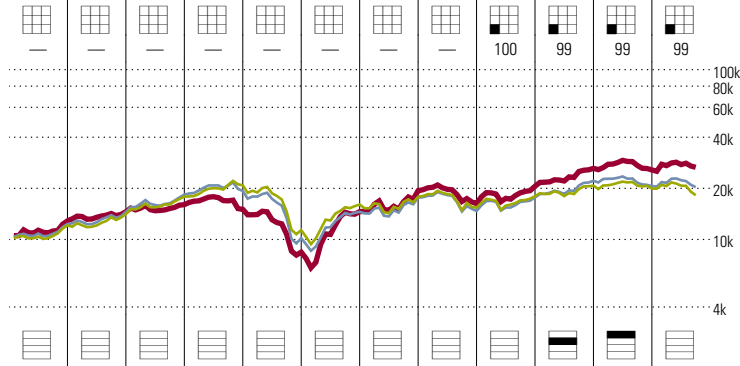
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	—	—
Morningstar Risk	+Avg	—	—
Morningstar Return	High	—	—
Standard Deviation	11.65	14.81	20.63
Mean	12.20	9.78	6.46
Sharpe Ratio	1.04	0.70	0.34

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	9.69	8.12
Beta	0.85	0.89
R-Squared	71.12	73.80
12-Month Yield	—	1.51%
Potential Cap Gains Exp	—	-4.26%

Operations

Family:	Brandes
Manager:	Multiple
Tenure:	12.8 Years
Objective:	Small Company



Investment Style
Equity
Stock %

Growth of \$10,000

Brandes International Small Cap Equity I 26,591
Category Average 20,323
Standard Index 18,216

Performance Quartile
(within category)

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

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings: 83 Total Stocks, 3 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
Cash	0.52	0.55	0.03				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	99.47	99.47	0.00	⊕	10 mil	Morrison (Wm) Supermarkets PLC	3.62
Bonds	0.01	0.01	0.00	⊕	992,360	Dorel Industries Inc Class B	3.31
Other/Not Clsfd	0.00	0.00	0.00	⊕	652,030	D'ieteren NV	2.91
Total	100.00	100.03	0.03	⊕	1 mil	H Lundbeck A/S	2.90
				⊕	3 mil	Reliance Infrastructure Ltd	2.53
				⊕	14 mil	Debenhams PLC	2.40
				⊕	2 mil	De La Rue PLC	2.35
				⊕	5 mil	Balfour Beatty PLC	2.32
				⊖	1 mil	Tachi-S Co Ltd	2.26
				⊕	156,257	Samchully Co Ltd	2.26
				⊕	43 mil	Consorcio Ara SAB de CV	2.07
				⊕	12 mil	Magyar Telekom PLC	2.06
				⊕	2 mil	LSL Property Services PLC	1.80
				⊕	2 mil	Italcementi SpA	1.75
				✱	652,466	Norbord Inc	1.71

Fixed-Income Style

Value	Blend	Growth
Large		
Mid		
Small		
High		
Mid		
Low		

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	14.8	1.58
Greater Europe	49.6	0.96
Greater Asia	35.6	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.7	0.84
Basic Materials	7.4	1.01
Consumer Cyclical	20.6	1.85
Financial Services	5.2	0.22
Real Estate	5.4	1.43
Sensitive	29.6	0.99
Communication Services	6.1	1.10
Energy	0.0	0.00
Industrials	14.0	1.39
Technology	9.6	1.17
Defensive	31.7	1.32
Consumer Defensive	14.2	1.31
Healthcare	5.2	0.54
Utilities	12.3	3.51

DFA International Core Equity I (USD)

Performance 09-30-2015

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	4.13	2.60	-10.16	—	-4.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.29	6.20	4.13	—	3.85
Std 09-30-2015	-8.29	—	4.13	—	3.85
Total Return	-8.29	6.20	4.13	3.76	3.85
+/- Std Index	3.88	3.86	2.31	0.73	—
+/- Cat Index	7.87	5.19	3.27	1.39	—
% Rank Cat	34	21	22	5	
No. in Cat	341	289	256	127	

	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 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

Gross Expense Ratio %

0.38

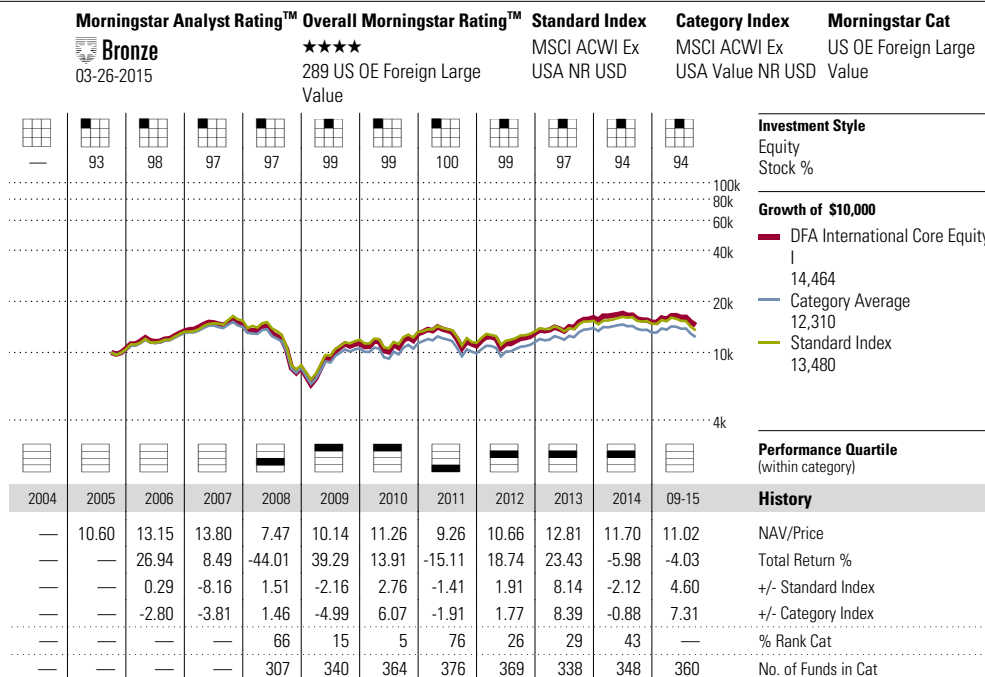
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	11.78	15.61	19.65
Mean	6.20	4.13	3.76
Sharpe Ratio	0.57	0.33	0.22

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl
		Mkts xUS GR USD
Alpha	3.76	2.01
Beta	0.99	1.03
R-Squared	94.69	95.17
12-Month Yield	—	—
Potential Cap Gains Exp	—	-3.01%

Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Growth



Portfolio Analysis 08-31-2015

Asset Allocation % 07-31-2015	Net %	Long %	Short %	Share Chg since 07-2015	Share Amount	Holdings: 4,500 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
Cash	0.33	0.33	0.00				
US Stocks	0.43	0.43	0.00				
Non-US Stocks	93.87	93.87	0.00		2 mil	Nestle SA	1.13
Bonds	0.00	0.00	0.00		2 mil	Total SA	0.60
Other/Not Clsfd	5.37	5.37	0.00		1 mil	Toyota Motor Corp	0.56
Total	100.00	100.00	0.00		794,013	Novartis AG ADR	0.56
					1 mil	Royal Dutch Shell PLC ADR Class B	0.52
					2 mil	HSBC Holdings PLC ADR	0.51
					877,494	Daimler AG	0.51
					2 mil	BP PLC ADR	0.51
					53 mil	Lloyds Banking Group PLC	0.46
					571,028	Basf SE	0.33
					384,641	Toyota Motor Corp ADR	0.33
					7 mil	Mitsubishi UFJ Financial Group Inc	0.32
					2 mil	BHP Billiton Ltd	0.31
					3 mil	Deutsche Telekom AG	0.31
					594,150	Fresenius SE & Co KGaA	0.30

Equity Style

Value	Blend	Growth
Large	Med	Small

Portfolio Statistics

AAA	_____
AA	_____

AA		
A		

P/B Ratio TTM	Port Avg	Rel Index	Rel Cat
1.4	0.96	1.12	

BBB	_____
BB	_____

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Credit Quality Breakdown —

AAA	Bond %
—	—

AA	Bond %
—	—

A	Bond %
—	—

BBB	Bond %
—	—

BB	Bond %
—	—

B	Bond %
—	—

Below B	Bond %
—	—

NR	Bond %
—	—

Regional Exposure

Minimum Initial Purchase:	\$0
Purchase Constraints:	A

Purchase Constraints:	A
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Greater Asia	Stock %	Rel Std Index
34.1	0.88	

Sector Weightings

🌀 Cyclical	48.2	1.05
------------	------	------

 Basic Materials	11.3	1.54
---	------	------

 Consumer Cyclical	16.6	1.48
---	------	------

Financial Services	18.1	0.76
--	------	------

Real Estate	2.3	0.60
---	-----	------

Sensitive

Communication Services	3.9	0.70
------------------------	-----	------

Energy	6.8	1.09
--	-----	------

 Industrials	16.4	1.63
---	------	------

Technology	6.8	0.83
------------	-----	------

Defensive

→ Defensive	10.0	0.73
🚩 Consumer Defensive	7.9	0.73

Consumer Defensive	7.5	0.75
Healthcare	6.9	0.72

Healthcare	0.9	0.72
Utilities	3.2	0.90

iShares iBoxx \$ High Yield Corporate Bd (USD)

Overall Morningstar Rating™

★★★
627 High Yield Bond

Standard Index

Barclays US Agg
Bond TR USD

Category Index

BofAML US HY
Master II TR USD

Morningstar Cat

High Yield Bond

Performance 09-30-2015

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	2.08	-0.73	-5.30	—	-4.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-15	-4.52	—	5.03	—	4.81
Std NAV 09-30-15	-4.43	—	5.16	—	4.99
Mkt Total Ret	-4.52	2.35	5.03	—	4.81
NAV Total Ret	-4.43	2.25	5.16	—	4.99
+/- Std Index	-7.38	0.54	2.06	—	—
+/- Cat Index	-0.87	-1.22	-0.78	—	—
% Rank Cat	75	50	1	—	—
No. in Cat	21	13	3	—	—

30-day SEC Yield	Subsidized	Unsubsidized
	6.66	—

Performance Disclosure

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

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

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

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	-Avg	Avg	—

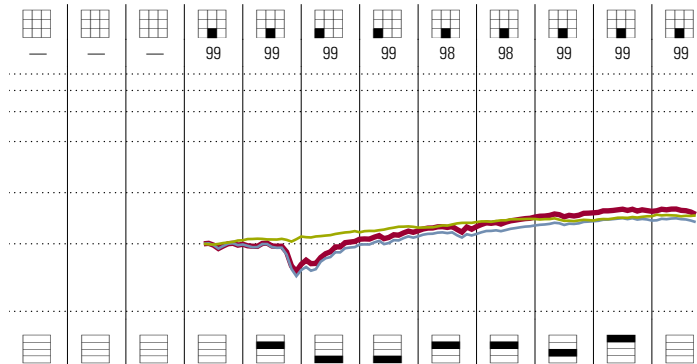
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	5.11	6.75	—
Standard Deviation MKT	5.35	7.44	—
Mean NAV	2.25	5.16	—
Mean MKT	2.35	5.03	—
Sharpe Ratio	0.45	0.77	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	BofAML US HY
Alpha	1.16	-1.39
Beta	0.68	1.06
R-Squared	14.85	97.94

12-Month Yield	5.72%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Markit iBoxx Liquid High Yield TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	5.3 Years
Total Assets:	\$13,871.2 mil
Shares Outstanding:	164.00 mil



History	
Mkt Total Ret %	-17.37
NAV Total Ret %	-23.88
+/- Standard Index	28.45
+/- Category Index	12.07
% Rank Cat	5.89
No. of Funds in Cat	13.83
Avg Prem/Discount %	5.90
	7.92
	-3.96
	-5.16
	-1.50
	—
	19
	21
	—
	0.15

Portfolio Analysis 10-12-2015

Asset Allocation % 10-09-2015	Net %	Long %	Short %
Cash	0.75	0.75	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.86	98.86	0.00
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	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	—	—	4.14
Avg Wtd Coupon	—	—	6.25
Avg Wtd Price	—	—	97.79

Credit Quality Breakdown —

	Bond %
AAA	0.09
AA	0.00
A	0.00
BBB	0.93
BB	49.25
B	40.20
Below B	9.54
NR	-0.01

Regional Exposure

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

Top Holdings 10-09-2015

Share Chg since 10-2015	Share Amount	Holdings: 0 Total Stocks, 1,009 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
+	67 mil	Numerable Grp Sa 144A 6%	0.49
+	72 mil	Sprint 7.875%	0.47
	57 mil	Reynolds Grp Issuer 5.75%	0.44
	49 mil	First Data 12.625%	0.42
	51 mil	Sprint Nextel 144A 9%	0.41
	48 mil	Hca 6.5%	0.40
	50 mil	Chs / Cmnty Health Sys 6.875%	0.40
	49 mil	Chrysler Grp Llc / Cg Co-Iss 8.25%	0.39
	54 mil	Vrx Escrow 144A 5.875%	0.39
+	53 mil	Vrx Escrow 144A 6.125%	0.38
+	43 mil	Tenet Healthcare 8.125%	0.35
	46 mil	Hca 5.375%	0.35
	47 mil	Altice Sa 144A 7.75%	0.33
	43 mil	Wind Acquisition Fin Sa 144A 7.375%	0.31
	39 mil	Family Tree Escrow 144A 5.75%	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

★★★★

1,519 Large Growth

S&P 500 TR USD

Russell 1000
Growth TR USD

Large Growth

Performance 09-30-2015

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	3.79	0.08	-5.33	—	-1.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-15	2.91	—	14.24	7.87	2.20
Std NAV 09-30-15	3.00	—	14.25	7.90	2.21
Mkt Total Ret	2.91	13.38	14.24	7.87	2.20
NAV Total Ret	3.00	13.39	14.25	7.90	2.21
+/- Std Index	3.61	0.99	0.91	1.10	—
+/- Cat Index	-0.18	-0.22	-0.22	-0.19	—

% Rank Cat	50	61	80	62	—
No. in Cat	33	24	21	9	—

30-day SEC Yield	Subsidized	Unsubsidized
	1.38	—

Performance Disclosure

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Fees and Expenses

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

Risk and Return Profile

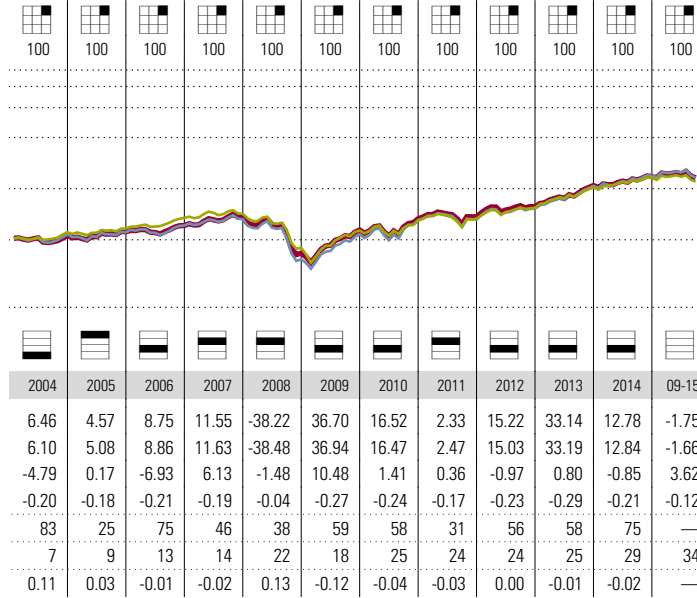
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	10.12	11.74	15.13
Standard Deviation MKT	10.19	11.77	15.19
Mean NAV	13.39	14.25	7.90
Mean MKT	13.38	14.24	7.87
Sharpe Ratio	1.29	1.19	0.50

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 1000 Growth
Alpha	0.86	-0.17
Beta	1.01	1.00
R-Squared	93.57	100.00

12-Month Yield	1.45%
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:	7.8 Years
Total Assets:	\$28,843.4 mil
Shares Outstanding:	297.95 mil

Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell 1000 Growth
23,160
Category Average
23,204
Standard Index
21,998

Performance Quartile
(within category)

History

Mkt Total Ret %	-1.75
NAV Total Ret %	-1.66
+/- Standard Index	3.62
+/- Category Index	-0.12
% Rank Cat	—
No. of Funds in Cat	34
Avg Prem/Discount %	—

Portfolio Analysis 10-12-2015

Asset Allocation % 10-09-2015	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	98.45	98.45	0.00
Non-US Stocks	1.22	1.22	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 Blend Growth	P/E Ratio TTM	21.0	1.17	1.02
	P/C Ratio TTM	13.2	1.22	0.91
	P/B Ratio TTM	5.1	2.00	21.60
	Geo Avg Mkt Cap \$mil	54699	0.80	0.71

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	98.8	1.00
Greater Europe	0.9	0.80
Greater Asia	0.3	1.21

Top Holdings 10-09-2015

Share Chg since 10-2015	Share Amount	Holdings: 646 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
	16 mil	Apple Inc	6.22
	13 mil	Microsoft Corp	2.08
	1 mil	Amazon.com Inc	1.98
	6 mil	Facebook Inc Class A	1.94
	805,162	Alphabet Inc Class A	1.86
	821,627	Alphabet Inc Class C Capital Stock	1.82
	5 mil	Walt Disney Co	1.72
	11 mil	Verizon Communications Inc	1.61
	11 mil	Coca-Cola Co	1.59
	4 mil	Home Depot Inc	1.52
	4 mil	Gilead Sciences Inc	1.42
	4 mil	PepsiCo Inc	1.41
	5 mil	Visa Inc Class A	1.39
	5 mil	Comcast Corp Class A	1.12
	2 mil	Amgen Inc	1.10

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.7	0.94
Basic Materials	3.2	1.21
Consumer Cyclical	19.3	1.70
Financial Services	5.2	0.34
Real Estate	2.0	0.91
Sensitive	42.4	1.05
Communication Services	5.2	1.22
Energy	0.7	0.11
Industrials	13.0	1.20
Technology	23.5	1.28
Defensive	27.9	0.99
Consumer Defensive	10.7	1.08
Healthcare	17.2	1.13
Utilities	0.0	0.01

iShares Russell 1000 Value (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

S&P 500 TR USD

Russell 1000 Value
TR USD

Large Value

1,211 Large Value

Performance 09-30-2015

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	-0.76	0.07	-8.40	—	-9.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-15	-4.60	—	12.06	5.55	5.68
Std NAV 09-30-15	-4.56	—	12.06	5.55	5.69
Mkt Total Ret	-4.60	11.36	12.06	5.55	5.68
NAV Total Ret	-4.56	11.37	12.06	5.55	5.69
+/- Std Index	-3.95	-1.04	-1.28	-1.25	—
+/- Cat Index	-0.14	-0.23	-0.23	-0.16	—

% Rank Cat	78	37	53	45
No. in Cat	55	36	31	10

30-day SEC Yield	Subsidized	Unsubsidized
	2.05	—

Performance Disclosure

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Fees and Expenses

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

Risk and Return Profile

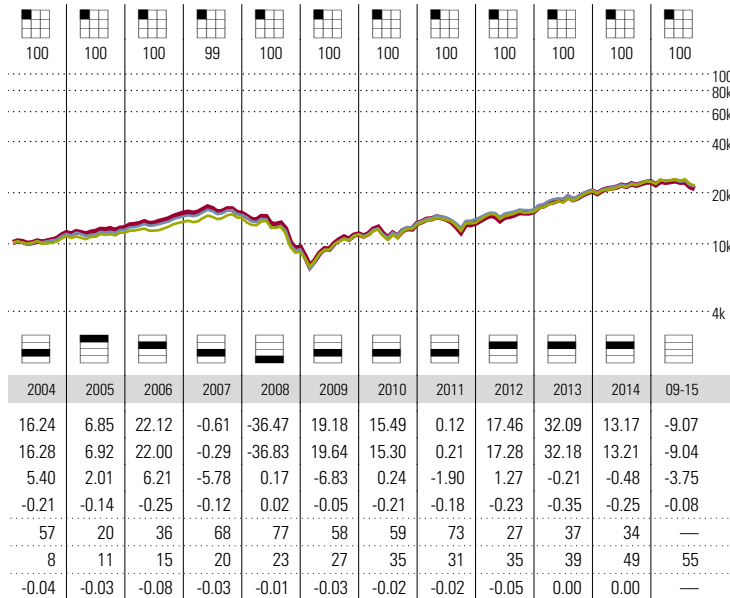
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation NAV	10.02	12.10	15.74
Standard Deviation MKT	10.03	12.12	15.75
Mean NAV	11.37	12.06	5.55
Mean MKT	11.36	12.06	5.55
Sharpe Ratio	1.12	1.00	0.34

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 1000 Value
Alpha	-0.88	-0.19
Beta	1.00	1.00
R-Squared	94.12	100.00

12-Month Yield	2.54%
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:	7.8 Years
Total Assets:	\$25,038.5 mil
Shares Outstanding:	256.10 mil

Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell 1000 Value
21,080
Category Average
21,698
Standard Index
21,998

Performance Quartile
(within category)

History

Mkt Total Ret %	-9.07
NAV Total Ret %	-9.04
+/- Standard Index	-3.75
+/- Category Index	-0.08
% Rank Cat	—
No. of Funds in Cat	55
Avg Prem/Discount %	—

Portfolio Analysis 10-12-2015

Asset Allocation % 10-09-2015	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	98.26	98.26	0.00
Non-US Stocks	1.35	1.35	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.28	0.28	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—
P/E Ratio TTM	15.8	0.88
P/C Ratio TTM	8.5	0.79
P/B Ratio TTM	1.6	0.65
Geo Avg Mkt Cap \$mil	46905	0.69

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.02
Greater Asia	0.0	0.00

Top Holdings 10-09-2015

Share Chg since 10-2015	Share Amount	Holdings: 690 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
	11 mil	Exxon Mobil Corporation	3.31
	25 mil	General Electric Co	2.83
	12 mil	Wells Fargo & Co	2.43
	4 mil	Berkshire Hathaway Inc Class B	2.31
	6 mil	Johnson & Johnson	2.30
	9 mil	JPMorgan Chase & Co	2.30
	16 mil	Pfizer Inc	2.04
	7 mil	Procter & Gamble Co	2.02
	13 mil	AT&T Inc	1.72
	5 mil	Chevron Corp	1.68
	9 mil	Microsoft Corp	1.65
	26 mil	Bank of America Corporation	1.63
	8 mil	Citigroup Inc	1.56
	13 mil	Cisco Systems Inc	1.42
	11 mil	Intel Corp	1.42

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.9	1.17
Basic Materials	2.7	1.03
Consumer Cyclical	4.9	0.43
Financial Services	24.6	1.61
Real Estate	4.7	2.15
Sensitive	38.1	0.94
Communication Services	2.8	0.65
Energy	13.6	1.96
Industrials	10.3	0.95
Technology	11.5	0.63
Defensive	25.0	0.88
Consumer Defensive	7.4	0.75
Healthcare	11.5	0.75
Utilities	6.1	1.95

iShares Russell 2000 Growth (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★
653 Small Growth

S&P 500 TR USD

Russell 2000
Growth TR USD

Small Growth

Performance 09-30-2015

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	6.69	1.99	-13.02	—	-5.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-15	4.14	—	13.40	7.70	3.97
Std NAV 09-30-15	4.21	—	13.37	7.70	3.98
Mkt Total Ret	4.14	13.00	13.40	7.70	3.97
NAV Total Ret	4.21	12.98	13.37	7.70	3.98
+/- Std Index	4.83	0.57	0.03	0.90	—
+/- Cat Index	0.17	0.13	0.11	0.03	—
% Rank Cat	50	40	50	60	—
No. in Cat	11	11	9	6	—

30-day SEC Yield	Subsidized	Unsubsidized
	0.65	—

Performance Disclosure

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

Fees and Expenses

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

Risk and Return Profile

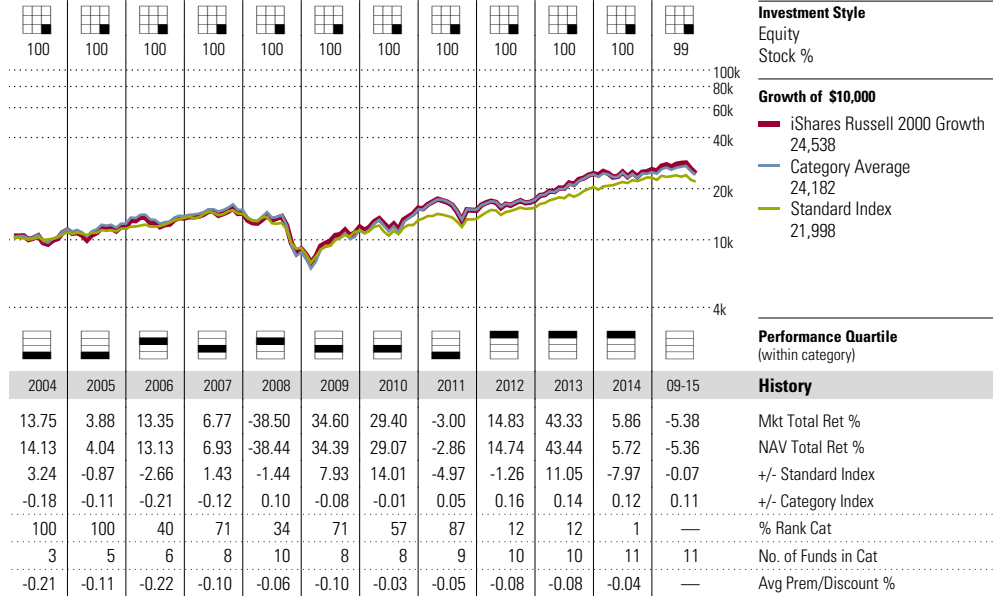
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	14.68	16.90	20.23
Standard Deviation MKT	14.74	16.99	20.11
Mean NAV	12.98	13.37	7.70
Mean MKT	13.00	13.40	7.70
Sharpe Ratio	0.90	0.83	0.41

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 2000 Growth
Alpha	-1.01	0.13
Beta	1.17	1.00
R-Squared	60.62	100.00

12-Month Yield	0.88%
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:	7.8 Years
Total Assets:	\$6,416.1 mil
Shares Outstanding:	46.35 mil



Portfolio Analysis 10-12-2015

Asset Allocation % 10-09-2015	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	98.86	98.86	0.00
Non-US Stocks	0.88	0.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.25	0.25	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.4	1.30	0.89
P/C Ratio TTM	12.3	1.14	0.76
P/B Ratio TTM	3.7	1.45	13.66
Geo Avg Mkt Cap \$mil	1577	0.02	0.56

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	99.3	1.01
Greater Europe	0.7	0.61
Greater Asia	0.0	0.00

Top Holdings 10-09-2015

Share Chg since 10-2015	Share Amount	Holdings: 1,185 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	% Net Assets
+	256,448	Tyler Technologies Inc	0.65
+	561,874	Manhattan Associates Inc	0.55
+	312,082	Anacor Pharmaceuticals Inc	0.55
+	501,745	Maximus Inc	0.49
+	295,836	Casey's General Stores Inc	0.48
+	395,029	Euronet Worldwide Inc	0.47
+	454,770	Steris Corp	0.46
+	372,387	EPAM Systems Inc	0.46
+	547,846	West Pharmaceutical Services Inc	0.46
+	650,342	Neurocrine Biosciences Inc	0.46
+	276,758	Vail Resorts Inc	0.46
+	548,360	Team Health Holdings Inc	0.44
+	534,235	Guidewire Software Inc	0.44
+	367,059	j2 Global Inc	0.43
+	144,631	Buffalo Wild Wings Inc	0.43

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.3	1.00
Basic Materials	5.5	2.07
Consumer Cyclical	17.7	1.56
Financial Services	4.9	0.32
Real Estate	3.2	1.47
Sensitive	40.3	1.00
Communication Services	1.5	0.35
Energy	1.1	0.16
Industrials	14.7	1.36
Technology	22.9	1.25
Defensive	28.4	1.01
Consumer Defensive	4.7	0.48
Healthcare	23.6	1.55
Utilities	0.1	0.03

iShares Russell Mid-Cap Growth (USD)

Overall Morningstar Rating™

★★★★
653 Mid-Cap Growth

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap
Growth TR USD

Morningstar Cat

Mid-Cap Growth

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	11.44	2.83	9.26	8.17	35.44
2014	2.00	4.31	-0.78	5.79	11.68
2015	5.33	-1.18	-8.04	—	-4.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-15	1.29	—	13.36	7.87	7.21
Std NAV 09-30-15	1.26	—	13.36	7.88	7.21
Mkt Total Ret	1.29	13.77	13.36	7.87	7.21
NAV Total Ret	1.26	13.76	13.36	7.88	7.21
+/- Std Index	1.87	1.35	0.02	1.08	—
+/- Cat Index	-0.19	-0.22	-0.22	-0.21	—

% Rank Cat	81	34	19	25
No. in Cat	17	13	12	5

30-day SEC Yield	Subsidized	Unsubsidized
	0.70	—

Performance Disclosure

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

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

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

Fees and Expenses

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.06	13.72	17.99
Standard Deviation MKT	11.17	13.79	18.01
Mean NAV	13.76	13.36	7.88
Mean MKT	13.77	13.36	7.87
Sharpe Ratio	1.22	0.98	0.44

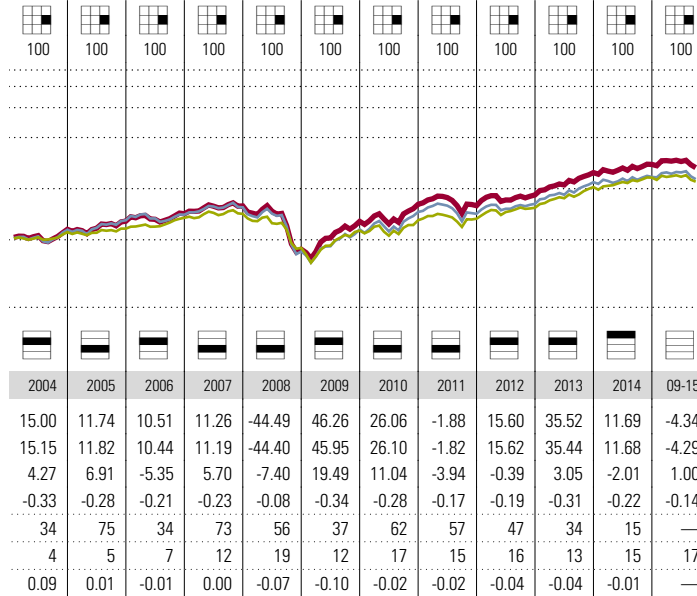
MPT Statistics	Standard Index	Best Fit Index
NAV		Morningstar Mid Cap TR USD
Alpha	0.71	-0.79
Beta	1.05	1.02
R-Squared	85.78	96.50

12-Month Yield	1.06%
Potential Cap Gains Exp	—

Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Growth TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	7.8 Years
Total Assets:	\$5,947.4 mil
Shares Outstanding:	64.85 mil



Portfolio Analysis 10-12-2015

Asset Allocation % 10-09-2015	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	98.18	98.18	0.00
Non-US Stocks	1.58	1.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.24	0.24	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.5	1.25	0.93
	P/C Ratio TTM	14.0	1.30	0.87
	P/B Ratio TTM	4.7	1.84	17.06
	Geo Avg Mkt Cap \$mil	10747	0.16	1.16

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	98.4	1.00
Greater Europe	1.4	1.30
Greater Asia	0.1	0.47

Top Holdings 10-09-2015

Share Chg since 10-2015	Share Amount	Holdings: 506 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	% Net Assets
	661,570	Crown Castle International Corp	0.89
	1 mil	Southwest Airlines Co	0.88
	558,652	Aon PLC	0.85
	200,184	O'Reilly Automotive Inc	0.85
	546,422	Intuit Inc	0.84
	542,519	McGraw Hill Financial Inc	0.81
	490,494	L Brands Inc	0.79
	572,327	Delphi Automotive PLC	0.78
	61,924	AutoZone Inc	0.76
	61,546	Chipotle Mexican Grill Inc Class A	0.75
	324,254	Constellation Brands Inc Class A	0.74
	469,350	Fiserv Inc	0.72
	216,883	LinkedIn Corp Class A	0.71
	991,008	Zoetis Inc	0.71
	757,193	United Continental Holdings Inc	0.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.2	1.21
Basic Materials	3.8	1.44
Consumer Cyclical	25.0	2.20
Financial Services	5.6	0.37
Real Estate	3.8	1.75
Sensitive	40.6	1.00
Communication Services	1.7	0.40
Energy	0.9	0.13
Industrials	20.7	1.91
Technology	17.3	0.94
Defensive	21.3	0.75
Consumer Defensive	9.5	0.96
Healthcare	11.7	0.77
Utilities	0.1	0.03

iShares Russell Mid-Cap Value (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

425 Mid-Cap Value

S&P 500 TR USD

Russell Mid Cap
Value TR USD

Mid-Cap Value

Performance 09-30-2015

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	2.38	-2.01	-8.08	—	-7.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-15	-2.25	—	12.92	7.24	9.01
Std NAV 09-30-15	-2.25	—	12.91	7.24	9.02
Mkt Total Ret	-2.25	13.44	12.92	7.24	9.01
NAV Total Ret	-2.25	13.44	12.91	7.24	9.02
+/- Std Index	-1.63	1.03	-0.43	0.45	—
+/- Cat Index	-0.18	-0.26	-0.24	-0.17	—

% Rank Cat	42	50	50	1
No. in Cat	20	13	13	6

30-day SEC Yield	Subsidized	Unsubsidized
	1.77	—

Performance Disclosure

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

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

Fees and Expenses

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

Risk and Return Profile

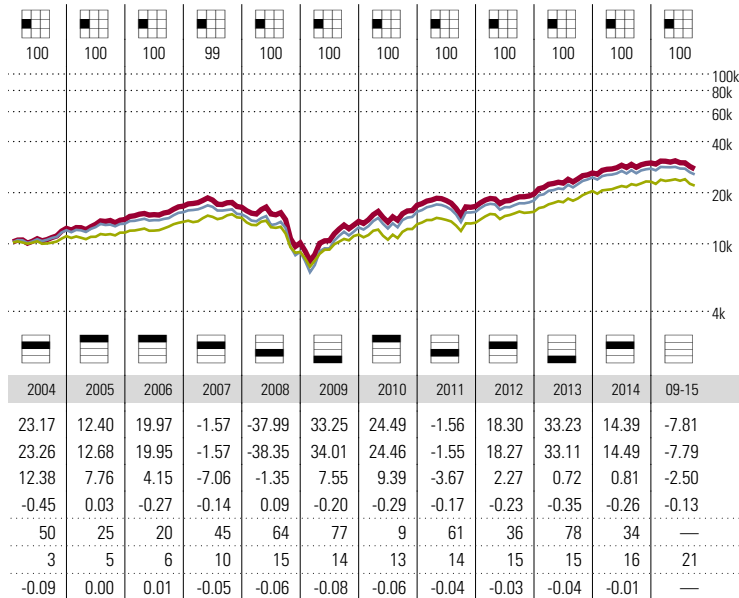
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	10.19	12.68	17.74
Standard Deviation MKT	10.27	12.73	17.90
Mean NAV	13.44	12.91	7.24
Mean MKT	13.44	12.92	7.24
Sharpe Ratio	1.29	1.02	0.41

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar Mid Value TR USD
Alpha	1.63	-0.84
Beta	0.95	0.92
R-Squared	81.62	95.74

12-Month Yield	2.14%
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:	7.8 Years
Total Assets:	\$6,459.2 mil
Shares Outstanding:	91.80 mil

Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell Mid-Cap Value
27,589

Category Average
25,604

Standard Index
21,998

Performance Quartile
(within category)

History

Mkt Total Ret %	-7.81
NAV Total Ret %	-7.79
+/- Standard Index	-2.50
+/- Category Index	-0.13
% Rank Cat	—
No. of Funds in Cat	21
Avg Prem/Discount %	—

Portfolio Analysis 10-12-2015

Asset Allocation % 10-09-2015	Net %	Long %	Short %
Cash	0.07	0.07	0.00
US Stocks	98.86	98.86	0.00
Non-US Stocks	0.88	0.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.19	0.19	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	1.01
Greater Europe	0.6	0.55
Greater Asia	0.0	0.00

Top Holdings 10-09-2015

Share Chg since 10-2015	Share Amount	Holdings: 558 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	% Net Assets
	521,493	Sempra Energy	0.80
	278,438	AvalonBay Communities Inc	0.77
	1 mil	PPL Corp	0.71
	1 mil	Prologis Inc	0.70
	1 mil	Public Service Enterprise Group Inc	0.69
	3 mil	Boston Scientific Inc	0.68
	686,289	Edison International	0.67
	314,485	Pioneer Natural Resources Co	0.66
	1 mil	SunTrust Banks Inc	0.66
	884,545	Hartford Financial Services Group	0.64
	473,309	Western Digital Corp	0.63
	616,920	Consolidated Edison Inc	0.62
	251,109	Perrigo Co PLC	0.62
	696,978	Ventas Inc	0.62
	1 mil	Progressive Corp	0.61

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	47.6	1.51
Basic Materials	6.1	2.30
Consumer Cyclical	8.9	0.79
Financial Services	18.4	1.21
Real Estate	14.1	6.50
Sensitive	31.0	0.77
Communication Services	1.9	0.44
Energy	9.6	1.39
Industrials	9.5	0.88
Technology	10.0	0.55
Defensive	21.4	0.76
Consumer Defensive	4.1	0.42
Healthcare	5.8	0.38
Utilities	11.5	3.64

JHancock Disciplined Value I (USD)

Morningstar Analyst Rating™
Silver
03-05-2015

Overall Morningstar Rating™
★★★★
1,211 US OE Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value
TR USD

Morningstar Cat
US OE Large Value

Performance 09-30-2015

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	-0.32	0.26	-9.07	—	-9.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.21	11.55	12.70	7.25	8.22
Std 09-30-2015	-4.21	—	12.70	7.25	8.22
Total Return	-4.21	11.55	12.70	7.25	8.22
+/- Std Index	-3.60	-0.85	-0.64	0.45	—
+/- Cat Index	0.21	-0.04	0.41	1.54	—
% Rank Cat	44	27	12	6	—
No. in Cat	1384	1211	1071	744	—

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 %

0.66

12b1 Expense %

NA

Gross Expense Ratio %

0.82

Risk and Return Profile

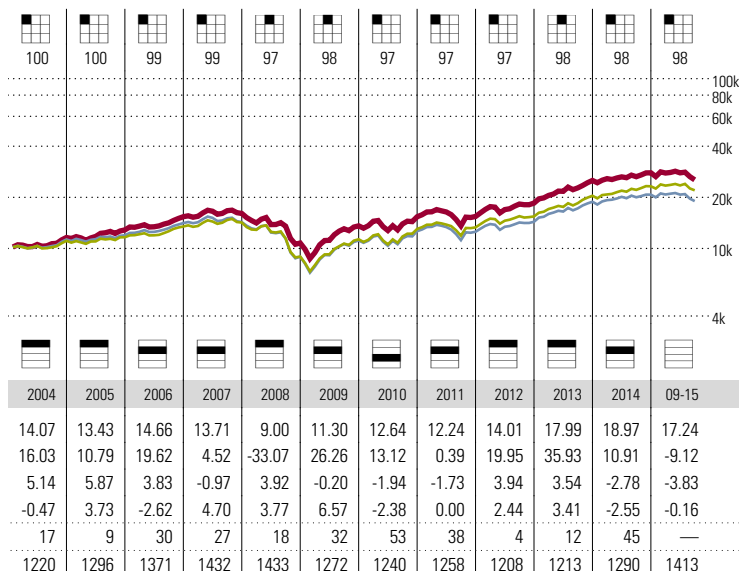
	3 Yr	5 Yr	10 Yr
1211 funds	1071 funds	744 funds	
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.55	12.97	15.47
Mean	11.55	12.70	7.25
Sharpe Ratio	1.09	0.99	0.45

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

Alpha	-1.09	-0.17
Beta	1.03	1.02
R-Squared	91.10	93.41

12-Month Yield	—
Potential Cap Gains Exp	4.28%



Portfolio Analysis 08-31-2015

Asset Allocation % 07-31-2015	Net %	Long %	Short %	Share Chg since 07-2015	Share Amount	Holdings:	% Net Assets
Cash	3.15	3.15	0.00			87 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	
US Stocks	89.86	89.86	0.00				
Non-US Stocks	6.89	6.89	0.00	+	4 mil	Berkshire Hathaway Inc Class B	4.34
Bonds	0.00	0.00	0.00	+	9 mil	JPMorgan Chase & Co	4.19
Other/Not Clsfd	0.11	0.11	0.00	+	10 mil	Wells Fargo & Co	3.84
Total	100.00	100.00	0.00	+	5 mil	Johnson & Johnson	3.29
				+	5 mil	Capital One Financial Corp	3.20

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.2	0.85	0.97
	P/C Ratio TTM	9.4	0.87	1.05
	P/B Ratio TTM	1.9	0.75	1.00
	Geo Avg Mkt Cap \$mil	58794	0.86	0.77

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	94.3	0.96
Greater Europe	5.2	4.70
Greater Asia	0.4	1.58

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.1	1.18
Basic Materials	1.2	0.47
Consumer Cyclical	5.8	0.51
Financial Services	29.7	1.95
Real Estate	0.3	0.14
Sensitive	38.3	0.95
Communication Services	4.5	1.07
Energy	10.2	1.47
Industrials	10.5	0.97
Technology	13.1	0.71
Defensive	24.6	0.87
Consumer Defensive	3.0	0.30
Healthcare	20.4	1.34
Utilities	1.3	0.40

Operations

Family: John Hancock
 Manager: Multiple
 Tenure: 18.8 Years
 Objective: Growth and Income

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

Incept: 01-02-1997
 Type: MF
 Total Assets: \$13,523.60 mil

Oppenheimer Developing Markets Y (USD)

Morningstar Analyst Rating™

Silver

10-06-2015

Overall Morningstar Rating™

★★★★

561 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 09-30-2015

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	-1.28	0.81	-17.28	—	-17.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.19	-3.69	-1.47	—	7.42
Std 09-30-2015	-23.19	—	-1.47	—	7.42
Total Return	-23.19	-3.69	-1.47	6.74	7.42
+/- Std Index	-11.03	-6.04	-3.29	3.71	—
+/- Cat Index	-3.91	1.57	2.11	2.47	—
% Rank Cat	81	41	21	3	—
No. in Cat	819	561	376	168	—

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

Performance Disclosure

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

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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

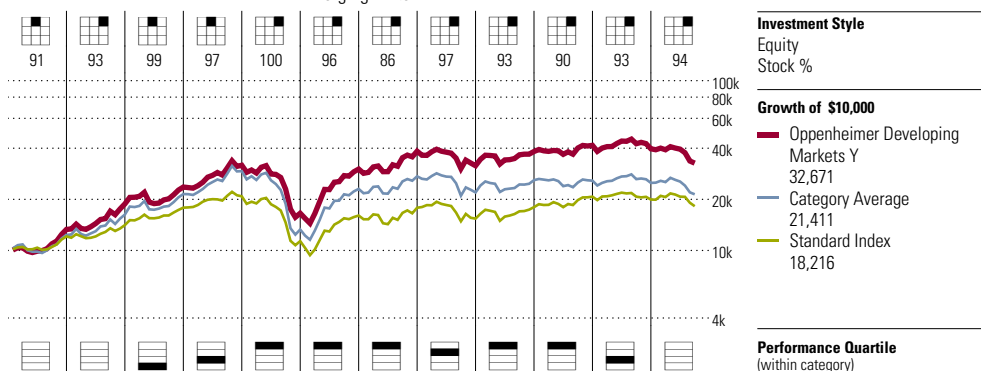
Gross Expense Ratio %

1.08

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	13.74	16.78	22.46
Mean	-3.69	-1.47	6.74
Sharpe Ratio	-0.21	-0.01	0.35

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	-5.95	1.29
Beta	1.05	0.92
R-Squared	78.97	85.21
12-Month Yield	—	—
Potential Cap Gains Exp	—	-7.02%



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2004	33.00	12.09	7.44	—	—	—
2005	41.37	24.75	7.37	—	—	—
2006	25.70	-0.96	-6.45	—	94	242
2007	34.30	17.65	-5.12	—	62	274
2008	-47.84	-2.32	5.49	—	12	312
2009	82.10	40.65	3.59	—	22	367
2010	27.39	16.24	8.52	—	7	386
2011	-17.85	-4.14	0.57	—	29	458
2012	21.29	4.46	3.06	—	20	552
2013	8.68	-6.61	11.28	—	14	614
2014	-4.55	-0.69	-2.37	—	70	749
09-15	-17.68	-9.06	-2.21	—	—	862

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2015	Share Amount	Holdings:	% Net Assets
Cash	4.58	4.58	0.00	—	—	108 Total Stocks, 33 Total Fixed-Income, 26% Turnover Ratio	—
US Stocks	0.95	0.95	0.00	—	—	65 mil Housing Development Finance Corp L	3.68
Non-US Stocks	92.60	92.60	0.00	—	—	62 mil Tencent Holdings Ltd	3.35
Bonds	0.00	0.00	0.00	—	—	6 mil Magnit PJSC	3.34
Other/Not Clsfd	1.87	1.87	0.00	—	—	56 mil Infosys Ltd	2.98
Total	100.00	100.00	0.00	—	—	12 mil Alibaba Group Holding Ltd ADR	2.63
Equity Style	Value	Blend	Growth	—	—	8 mil OAO Novatek GDR	2.41
Portfolio Statistics	P/E Ratio TTM	19.2	1.35	1.60	—	5 mil Baidu Inc ADR	2.14
	P/C Ratio TTM	13.2	1.70	1.79	—	24 mil JD.com Inc ADR	1.99
	P/B Ratio TTM	2.5	1.71	1.60	—	151 mil Taiwan Semiconductor Manufacturing	1.89
	Geo Avg Mkt Cap \$mil	17119	0.64	1.06	—	8 mil Ctrip.com International Ltd ADR	1.68
Fixed-Income Style	Ltd	Mod	Ext	—	—	94 mil AIA Group Ltd	1.65
	Avg Eff Maturity	—	—	—	—	126 mil Prada SpA	1.63
	Avg Eff Duration	—	—	—	—	100 mil Grupo Financiero Banorte SAB de CV	1.54
	Avg Wtd Coupon	—	—	—	—	21 mil DP World Ltd	1.52
	Avg Wtd Price	—	—	—	—	7 mil Dr Reddy Laboratories Ltd	1.50

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	19.5	2.08
Greater Europe	22.4	0.43
Greater Asia	58.2	1.50

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	53.3	1.16
Basic Materials	4.0	0.55
Consumer Cyclical	25.0	2.24
Financial Services	20.9	0.88
Real Estate	3.5	0.92
Sensitive	26.4	0.88
Communication Services	1.9	0.35
Energy	2.8	0.46
Industrials	4.8	0.47
Technology	16.9	2.06
Defensive	20.3	0.85
Consumer Defensive	13.8	1.27
Healthcare	6.4	0.67
Utilities	0.0	0.00

Operations

Family:	OppenheimerFunds
Manager:	Multiple
Tenure:	8.4 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:	\$32,252.94 mil

T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™



06-11-2015

Overall Morningstar Rating™



1,519 US OE Large Growth

Standard Index

S&P 500 TR USD

Category Index

Russell 1000

Growth TR USD

Morningstar Cat

US OE Large Growth

Performance 09-30-2015

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	5.49	0.79	-4.86	—	1.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.80	16.48	15.63	8.95	8.68
Std 09-30-2015	5.80	—	15.63	8.95	8.68
Total Return	5.80	16.48	15.63	8.95	8.68
+/- Std Index	6.41	4.08	2.29	2.15	—
+/- Cat Index	2.62	2.87	1.15	0.86	—
% Rank Cat	10	4	4	8	—
No. in Cat	1689	1519	1339	929	—

	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

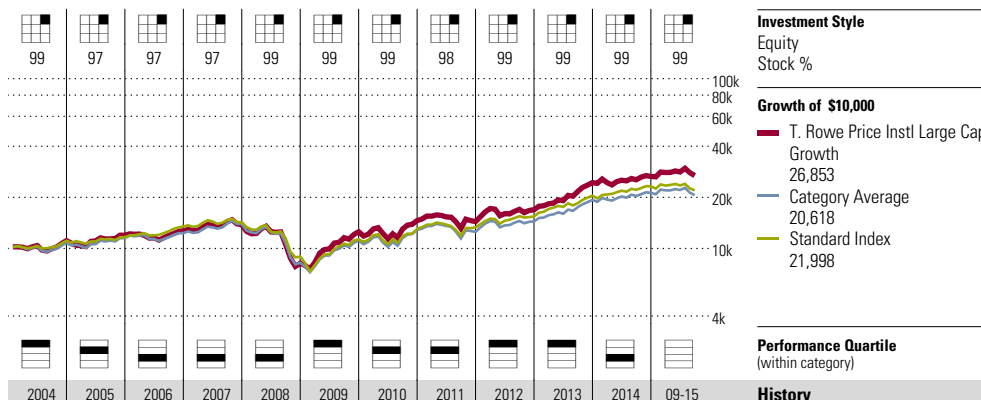
Gross Expense Ratio %

0.56

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1519 funds	1339 funds	929 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.01	14.11	17.35
Mean	16.48	15.63	8.95
Sharpe Ratio	1.33	1.10	0.51

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Large Growth TR USD
Alpha	3.33	1.93
Beta	1.04	1.04
R-Squared	71.30	86.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.92%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
12.85	13.83	14.64	15.64	9.22	14.12	16.38	16.12	18.88	27.26	27.48	27.80	NAV/Price
11.09	7.70	6.29	8.69	-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	1.16	Total Return %
0.20	2.79	-9.51	3.19	-3.86	26.94	1.23	-3.51	1.55	12.05	-4.97	6.45	+/- Standard Index
4.79	2.44	-2.79	-3.13	-2.42	16.19	-0.42	-4.04	2.30	10.95	-4.33	2.70	+/- Category Index
22	38	60	74	52	5	41	44	25	3	66	—	% Rank Cat
1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1699	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings: 73 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	% Net Assets
Cash	0.55	0.55	0.00				
US Stocks	89.91	89.91	0.00				
Non-US Stocks	8.70	8.70	0.00	⊖	1 mil	Amazon.com Inc	4.92
Bonds	0.00	0.00	0.00	⊕	8 mil	Visa Inc Class A	4.04
Other/Not Clsfd	0.85	0.85	0.00	⊕	4 mil	Boeing Co	3.85
Total	100.00	100.00	0.00	⊕	399,710	Priceline Group Inc	3.65
				⊕	5 mil	Danaher Corp	3.27
				⊕	2 mil	Alexion Pharmaceuticals Inc	3.15
				⊕	2 mil	McKesson Corp	3.12
				⊕	674,022	Google Inc Class A	2.88
				⊕	9 mil	Morgan Stanley	2.76
				⊖	2 mil	Valeant Pharmaceuticals Internatio	2.75
				⊕	4 mil	Facebook Inc Class A	2.46
				⊕	558,027	Google Inc Class C Capital Stock	2.30
				⊕	943,069	Allergan PLC	2.27
				⊕	703,720	Biogen Inc	2.25
				⊖	2 mil	Gilead Sciences Inc	2.07

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.8	1.38	1.20
P/C Ratio TTM	17.6	1.63	1.22
P/B Ratio TTM	4.6	1.83	1.09
Geo Avg Mkt Cap \$mil	56011	0.82	0.73

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	94.4	0.96
Greater Europe	2.7	2.41
Greater Asia	2.9	10.56

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.2	1.02
Basic Materials	2.0	0.74
Consumer Cyclical	19.8	1.75
Financial Services	10.3	0.68
Real Estate	0.0	0.00
Sensitive	37.4	0.93
Communication Services	0.5	0.12
Energy	2.8	0.41
Industrials	15.0	1.38
Technology	19.0	1.04
Defensive	30.5	1.08
Consumer Defensive	0.8	0.08
Healthcare	29.7	1.96
Utilities	0.0	0.00

Operations

Family:	T. Rowe Price
Manager:	Robert Sharps
Tenure:	12.8 Years
Objective:	Growth

Base Currency:	USD
Ticker:	TRLGX
Minimum Initial Purchase:	\$1 mil
Purchase Constraints:	—

Incept:	10-31-2001
Type:	MF
Total Assets:	\$12,193.15 mil

Templeton Global Bond Adv (USD)

Morningstar Analyst Rating™



12-15-2014

Overall Morningstar Rating™



316 US OE World Bond

Standard Index

Barclays US Agg Bond TR USD

Category Index

Citi WGBI NonUSD USD

Morningstar Cat

US OE World Bond

Performance 09-30-2015

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	0.22	-0.27	-6.11	—	-6.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.69	0.54	2.41	7.35	7.18
Std 09-30-2015	-7.69	—	2.41	7.35	7.18
Total Return	-7.69	0.54	2.41	7.35	7.18
+/- Std Index	-10.63	-1.17	-0.68	2.71	—
+/- Cat Index	-0.67	5.12	3.73	4.43	—
% Rank Cat	75	29	27	1	—
No. in Cat	370	316	236	137	—

	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 800-342-5236 or visit www.franklintempleton.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.47

12b1 Expense %

NA

Gross Expense Ratio %

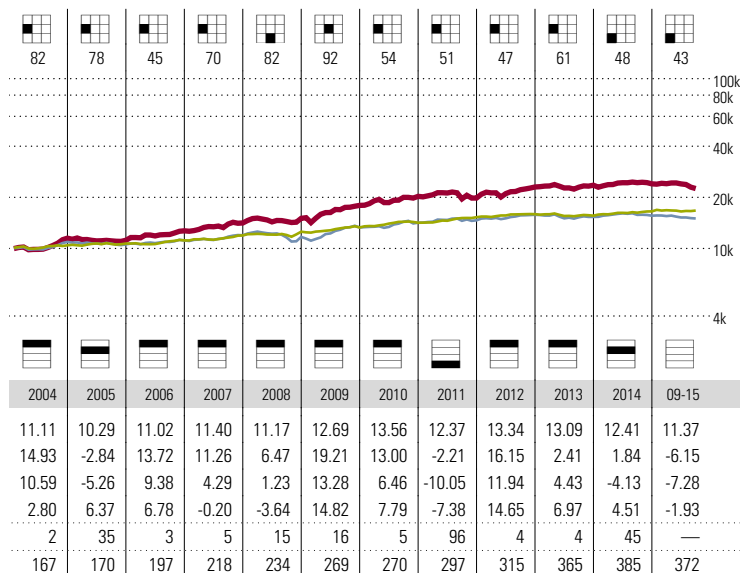
0.66

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	316 funds	236 funds	137 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.15	7.83	7.98
Mean	0.54	2.41	7.35
Sharpe Ratio	0.12	0.34	0.77

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA
		Growth NR USD

Alpha	-0.22	-1.05
Beta	0.49	0.41
R-Squared	7.75	73.37
12-Month Yield	—	—
Potential Cap Gains Exp	—	-12.03%



Investment Style

Fixed-Income Bond %

Growth of \$10,000

Templeton Global Bond Adv	22,527
Category Average	15,016
Standard Index	16,716

Performance Quartile (within category)

History

NAV/Price	11.37
Total Return %	-6.15
+/- Standard Index	-7.28
+/- Category Index	-1.93
% Rank Cat	—
No. of Funds in Cat	372

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
Cash	57.01	57.01	0.00			14 Total Stocks, 222 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		927 mil	Hungary Rep 6.375%	1.73
Bonds	43.35	43.35	0.00		821 mil	Portugal(Rep Of) 3.875%	1.58
Other/Not Clsfd	-0.35	0.90	1.25	⊕	140 mil	United Mexican States 7.62435%	1.53
Total	100.00	101.25	1.25	⊖	613 mil	Ireland(Rep Of) 5.4%	1.49
					1 mil	Secretaria Tesouro Nacl 6%	1.43
					3,039 mil	Poland(Rep Of) 4.75%	1.37
				⊕	914,280 mil	Korea(Republic Of) 3%	1.36
				⊗	106 mil	Mexico(Utd Mex St) 7.75%	1.19
				⊕	37,755 mil	India(Govt Of) 8.83%	1.01
				⊕	677,869 mil	Bk Of Korea 2.07%	1.00
				⊖	586 mil	Portugal Rep 5.125%	0.99
				⊕	2,219 mil	Malaysia (Govt Of) 3.172%	0.96
				⊕	2,022 mil	Malaysia 4.262%	0.89
					2,006 mil	Poland(Rep Of) 2.01%	0.87
					408 mil	Slovenia Rep 5.85%	0.76

Equity Style

Value	Blend	Growth

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext

Avg Eff Maturity	Port Avg	Rel Index	Rel Cat
	2.36	—	—
Avg Eff Duration	0.13	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 06-30-2015

	Bond %
AAA	5.48
AA	19.70
A	35.54
BBB	19.83
BB	13.08
B	2.78
Below B	3.59
NR	0.00

Regional Exposure

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

Sector Weightings

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

Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Worldwide Bond

Base Currency:	USD
Ticker:	TGBAX
Minimum Initial Purchase:	\$0
Purchase Constraints:	A

Incept:	01-02-1997
Type:	MF
Total Assets:	\$58,081.00 mil

Vanguard FTSE Emerging Markets ETF (USD)

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	-2.60	-8.40	4.80	1.61	-5.00
2014	-0.35	7.42	-2.43	-3.68	0.60
2015	2.08	1.73	-18.21	—	-15.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-15	-18.32	—	-3.42	4.07	5.22
Std NAV 09-30-15	-18.20	—	-3.35	4.14	5.16
Mkt Total Ret	-18.32	-4.59	-3.42	4.07	5.22
NAV Total Ret	-18.20	-4.64	-3.35	4.14	5.16
+/- Std Index	-6.03	-6.98	-5.17	1.10	—
+/- Cat Index	1.09	0.63	0.23	-0.13	—
% Rank Cat	24	43	24	1	—
No. in Cat	47	34	18	3	—

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

Fund Expenses

Management Fees %	0.07
Expense Ratio %	0.15
12b1 Expense %	NA

Risk and Return Profile

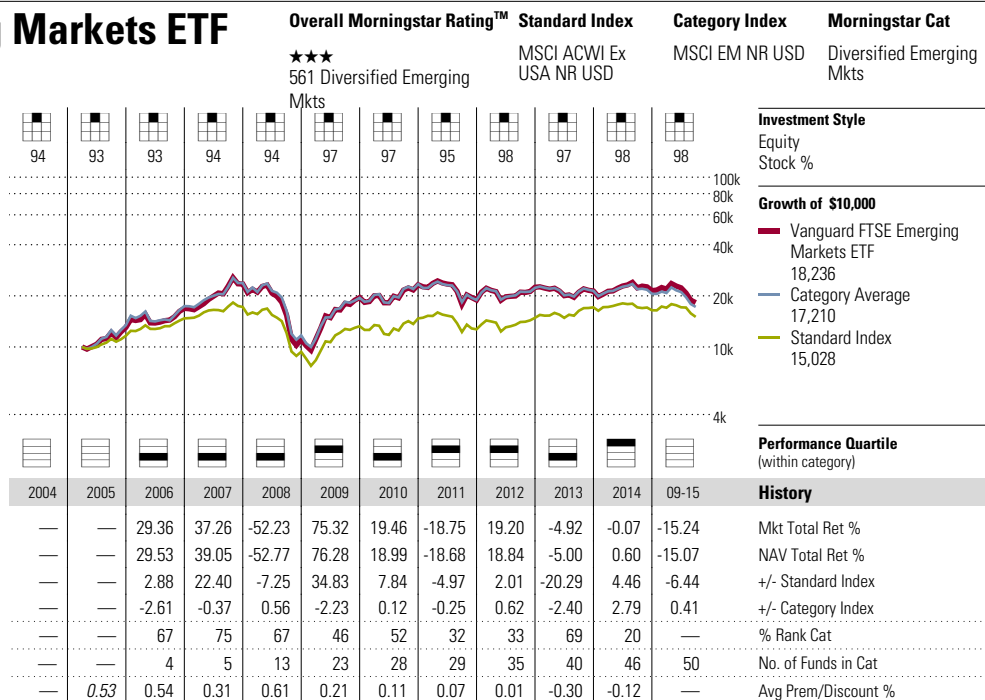
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation NAV	14.57	18.23	24.18
Standard Deviation MKT	15.08	19.26	24.57
Mean NAV	-4.64	-3.35	4.14
Mean MKT	-4.59	-3.42	4.07
Sharpe Ratio	-0.26	-0.10	0.24

MPT Statistics	Standard Index	Best Fit Index
NAV	—	MSCI EM NR USD
Alpha	-6.87	1.00
Beta	1.07	1.05
R-Squared	72.46	98.18

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	FTSE Emerging NR USD

Operations

Family:	Vanguard
Manager:	Michael Perre
Tenure:	7.2 Years
Total Assets:	\$37,988.8 mil
Shares Outstanding:	1,056.71 mil



Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2015	Share Amount	Holdings: 1,011 Total Stocks, 7 Total Fixed-Income, 9% Turnover Ratio	% Net Assets
Cash	1.31	1.31	0.00	—	—	—	—
US Stocks	0.45	0.45	0.00	—	94 mil	Tencent Holdings Ltd	2.98
Non-US Stocks	97.61	97.61	0.00	—	1,615 mil	China Construction Bank Corp H Sha	2.10
Bonds	0.00	0.00	0.00	—	94 mil	China Mobile Ltd	2.10
Other/Not Clsfd	0.64	0.64	0.00	—	253 mil	Taiwan Semiconductor Manufacturing	1.84
Total	100.00	100.00	0.00	—	6 mil	Naspers Ltd Class N	1.54
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth
P/E Ratio TTM	12.3	0.86	1.02	—	1,274 mil	Industrial And Commercial Bank Of	1.39
P/C Ratio TTM	6.7	0.86	0.90	—	34 mil	Taiwan Semiconductor Manufacturing	1.24
P/B Ratio TTM	1.6	1.05	2.46	—	225 mil	Hon Hai Precision Ind Co Ltd	1.17
Geo Avg Mkt Cap \$mil	16440	0.61	1.02	—	1,330 mil	Bank Of China Ltd. H Shares	1.12
				—	34 mil	Infosys Ltd	1.04
				—	28 mil	Housing Development Finance Corp L	0.91
				—	505 mil	America Movil SAB de CV Class L	0.86
				—	131 mil	China Life Insurance Co Ltd H Shar	0.84
				—	88 mil	Ping An Insurance (Group) Co. of C	0.79
				—	31 mil	Mtn Group Ltd	0.77

Sector Weightings	Stocks %	Rel Std Index
Cyclical	45.8	0.99
Basic Materials	8.4	1.15
Consumer Cyclical	7.6	0.68
Financial Services	26.7	1.12
Real Estate	3.0	0.79
Sensitive	39.0	1.30
Communication Services	8.5	1.54
Energy	8.1	1.31
Industrials	5.7	0.57
Technology	16.7	2.04
Defensive	15.3	0.64
Consumer Defensive	8.3	0.76
Healthcare	3.1	0.32
Utilities	3.8	1.10

Ticker:	VWO
Incept:	03-04-2005
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	33.13

Prem/Discount:	-0.12
Mkt Price:	33.09
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	Vanguard Group, Inc.

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



12-04-2014

Overall Morningstar Rating™



1,391 US OE Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR

USD

Morningstar Cat

US OE Large Blend

Performance 09-30-2015

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	0.94	0.28	-6.45	—	-5.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.63	12.37	13.31	6.80	9.21
Std 09-30-2015	-0.63	—	13.31	6.80	9.21
Total Return	-0.63	12.37	13.31	6.80	9.21
+/- Std Index	-0.02	-0.03	-0.03	0.00	—
+/- Cat Index	-0.02	-0.29	-0.11	-0.15	—
% Rank Cat	23	27	15	20	—
No. in Cat	1620	1391	1242	878	—

	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 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

Gross Expense Ratio %

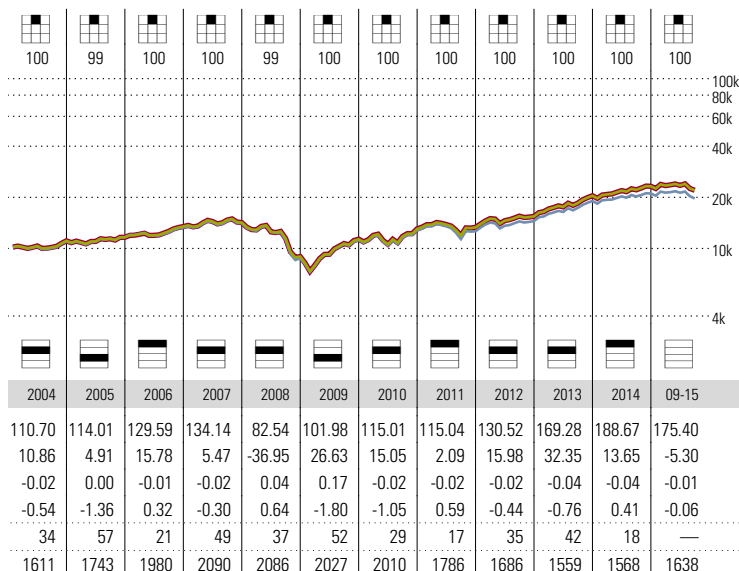
0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1391 funds	1242 funds	878 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.74	11.51	14.89
Mean	12.37	13.31	6.80
Sharpe Ratio	1.25	1.14	0.43

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	—	31.89%



Investment Style

Equity
Stock %

Growth of \$10,000

Vanguard Institutional Index I	22,003
Category Average	19,690
Standard Index	21,998

Performance Quartile (within category)

History

NAV/Price	175.40
Total Return %	-5.30
+/- Standard Index	-0.01
+/- Category Index	-0.06
% Rank Cat	—
No. of Funds in Cat	1638

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2015	Share Amount	Holdings: 504 Total Stocks, 4 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
Cash	0.30	0.30	0.00	—	—	—	—
US Stocks	98.27	98.27	0.00	—	—	—	—
Non-US Stocks	1.44	1.44	0.00	+	62 mil	Apple Inc	3.72
Bonds	0.00	0.00	0.00	+	87 mil	Microsoft Corp	2.02
Other/Not Clsfd	0.00	0.00	0.00	+	45 mil	Exxon Mobil Corporation	1.80
Total	100.00	100.00	0.00	+	30 mil	Johnson & Johnson	1.49
				+	108 mil	General Electric Co	1.43
				+	50 mil	Wells Fargo & Co	1.43
				+	40 mil	JPMorgan Chase & Co	1.36
				+	18 mil	Berkshire Hathaway Inc Class B	1.32
				+	66 mil	AT&T Inc	1.17
				+	66 mil	Pfizer Inc	1.14
				+	4 mil	Amazon.com Inc	1.12
				+	29 mil	Procter & Gamble Co	1.10
				+	23 mil	Facebook Inc Class A	1.08
				+	44 mil	Verizon Communications Inc	1.07
				+	3 mil	Google Inc Class A	1.06

Equity Style

Value Blend Growth

P/E Ratio TTM 18.4 1.02 1.04

P/C Ratio TTM 11.0 1.02 1.04

P/B Ratio TTM 2.6 1.03 1.11

Geo Avg Mkt Cap \$mil 69373 1.01 0.75

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

Credit Quality Breakdown —

AAA —

AA —

A —

BBB —

BB —

B —

Below B —

NR —

Regional Exposure

Americas 98.6 1.00

Greater Europe 1.2 1.04

Greater Asia 0.3 1.04

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.5	1.00
Basic Materials	2.8	1.04
Consumer Cyclical	11.2	0.99
Financial Services	15.4	1.01
Real Estate	2.1	0.94
Sensitive	40.2	1.00
Communication Services	4.3	1.01
Energy	7.3	1.05
Industrials	10.7	0.99
Technology	18.0	0.98
Defensive	28.4	1.00
Consumer Defensive	9.6	0.97
Healthcare	15.8	1.04
Utilities	3.0	0.94

Operations

Family:	Vanguard
Manager:	Donald Butler
Tenure:	14.8 Years
Objective:	Growth and Income

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

Incept:	07-31-1990
Type:	MF
Total Assets:	\$181,915.98 mil

Vulcan Value Partners Small Cap (USD)

Overall Morningstar Rating™

★★★★

645 US OE Small Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 2000 TR

USD

Morningstar Cat

US OE Small Blend

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	15.77	1.77	8.05	9.94	39.96
2014	-2.26	2.94	-5.86	7.71	2.02
2015	3.20	0.65	-10.90	—	-7.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.32	11.49	13.46	—	14.14
Std 09-30-2015	-0.32	—	13.46	—	14.14
Total Return	-0.32	11.49	13.46	—	14.14

+/- Std Index	0.29	-0.91	0.12	—	—
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+/- Cat Index	-1.57	0.47	1.72	—	—
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% Rank Cat	52	40	15	—	—
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No. in Cat	787	645	577	—	—
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7-day Yield	Subsidized	Unsubsidized
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30-day SEC Yield	—	—
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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 877-421-5078 or visit www.vulcanvaluepartners.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 1.15

12b1 Expense % NA

Gross Expense Ratio % **1.26**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	645 funds	577 funds	383 funds

Morningstar Rating™ **3★** **5★** —

Morningstar Risk -Avg Low —

Morningstar Return Avg +Avg —

Standard Deviation 12.05 13.31 —

Mean 11.49 13.46 —

Sharpe Ratio 0.96 1.01 —

MPT Statistics Standard Index Best Fit Index

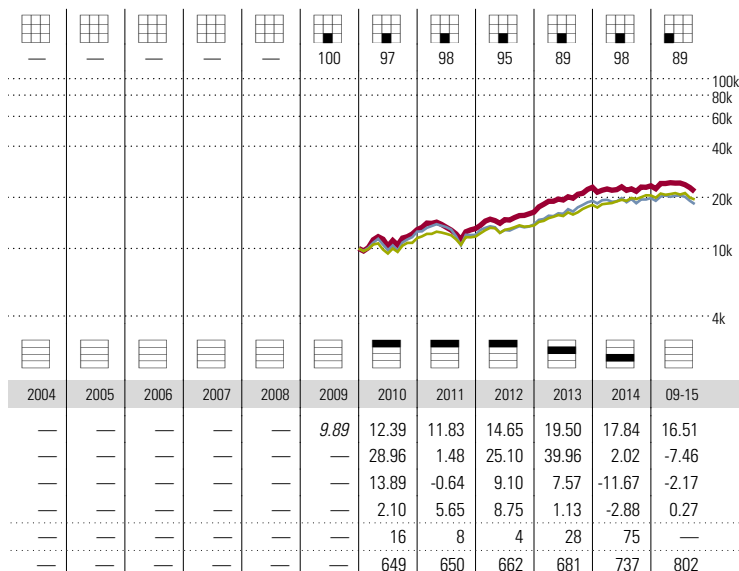
Alpha -0.32 3.61

Beta 0.98 0.83

R-Squared 62.63 80.86

12-Month Yield —

Potential Cap Gains Exp -2.07%



Investment Style

Equity
Stock %

Growth of \$10,000

Vulcan Value Partners Small Cap 21,632
Category Average 18,252
Standard Index 19,430

Performance Quartile (within category)

History

NAV/Price	16.51
Total Return %	-7.46
+/- Standard Index	-2.17
+/- Category Index	0.27
% Rank Cat	—
No. of Funds in Cat	802

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
Cash	11.01	11.01	0.00			36 Total Stocks, 14 Total Fixed-Income, 73% Turnover Ratio	
US Stocks	78.44	78.44	0.00			ACI Worldwide Inc	7.73
Non-US Stocks	10.55	10.55	0.00		4 mil	Nu Skin Enterprises Inc Class A	4.91
Bonds	0.00	0.00	0.00	⊕	1 mil	Fossil Group Inc	4.71
Other/Not Clsfd	0.00	0.00	0.00	⊕	775,535	Axis Capital Holdings Ltd	4.53
Total	100.00	100.00	0.00		969,350	Ashmore Group PLC	4.51

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.5	0.87	0.84
Large Mid Small	P/C Ratio TTM	14.2	1.31	1.31
	P/B Ratio TTM	2.2	0.88	1.07
	Geo Avg Mkt Cap \$mil	2582	0.04	0.97

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	88.2	0.89
Greater Europe	9.0	8.08
Greater Asia	2.9	10.49

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	45.2	1.44
Basic Materials	0.0	0.00
Consumer Cyclical	7.8	0.69
Financial Services	36.8	2.41
Real Estate	0.6	0.28
Sensitive	48.3	1.20
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	30.2	2.79
Technology	18.1	0.99
Defensive	6.5	0.23
Consumer Defensive	5.5	0.56
Healthcare	1.0	0.06
Utilities	0.0	0.00

Operations

Family: Vulcan Value Partners

Manager: C.T. Fitzpatrick

Tenure: 5.8 Years

Objective: Small Company

Base Currency: USD

Ticker: VVPSX

Minimum Initial Purchase: \$5,000

Min Auto Investment Plan: \$5,000

Minimum IRA Purchase: \$500

Purchase Constraints: C

Incept: 12-30-2009

Type: MF

Total Assets: \$1,134.74 mil

Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™

Silver

12-17-2014

Overall Morningstar Rating™

★★★★★

945 US OE Intermediate-Term Bond

Standard Index

Barclays US Agg Bond TR USD

Category Index

Barclays US Agg Bond TR USD

Morningstar Cat

US OE Intermediate-Term Bond

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	0.55	-2.64	0.64	0.41	-1.07
2014	2.78	2.84	0.35	1.52	7.68
2015	2.19	-1.80	0.72	—	1.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.61	2.77	4.46	5.66	6.31
Std 09-30-2015	2.61	—	4.46	5.66	6.31
Total Return	2.61	2.77	4.46	5.66	6.31
+/- Std Index	-0.33	1.06	1.36	1.02	—
+/- Cat Index	-0.33	1.06	1.36	1.02	—
% Rank Cat	18	9	7	6	—
No. in Cat	1048	945	831	589	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	3.08 ¹	3.00

1. Contractual waiver; Expires 04-30-2016

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 877-721-1926 or visit

www.leggmason.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.40

12b1 Expense %

NA

Gross Expense Ratio %

0.49

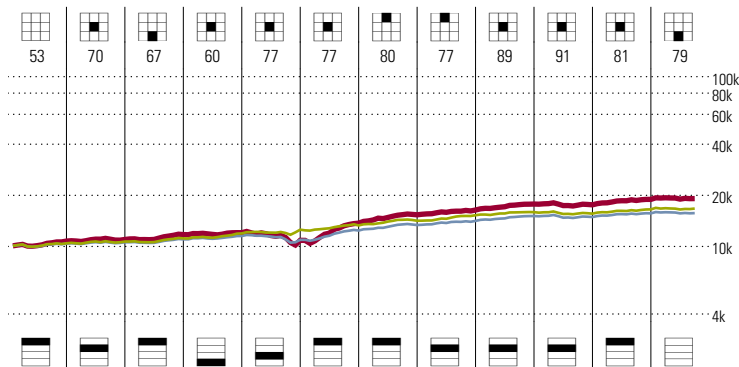
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	High	High	High
Standard Deviation	3.19	2.95	5.64
Mean	2.77	4.46	5.66
Sharpe Ratio	0.86	1.48	0.77

MPT Statistics	Standard Index	Best Fit Index
		Barclays US Credit TR USD
Alpha	0.96	1.22
Beta	1.05	0.75
R-Squared	91.29	92.78
12-Month Yield		3.14%
Potential Cap Gains Exp		-1.84%

Operations

Family:	Legg Mason
Manager:	Multiple
Tenure:	17.3 Years
Objective:	Corporate Bond - General
Base Currency:	USD



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Western Asset Core Plus Bond I 19,136
Category Average 15,715
Standard Index 16,716

Performance Quartile
(within category)

History

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

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
Cash	4.78	21.87	17.08			1 Total Stocks, 1,713 Total Fixed-Income, 78% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	535 mil	US Treasury Bond 3%	3.56
Bonds	94.94	95.21	0.27	⊕	392 mil	US Treasury Bond 3.375%	2.79
Other/Not Clsfd	0.28	0.41	0.14	⊕	308 mil	US Treasury Note 1.75%	2.05
Total	100.00	117.49	17.49	✱	209 mil	Italy(Rep Of) 3.75%	1.78
				⊕	243 mil	US Treasury Note 1.625%	1.65
				✱	225 mil	Fannie Mae Single Family TBA 3% 20	1.58
				✱	226 mil	US Treasury Note 1.125%	1.54
				✱	815 mil	Poland(Rep Of) 3.25%	1.51
				✱	175 mil	FNMA	1.22
				✱	2,134 mil	United Mexican States 7.62435%	1.03
				✱	142 mil	FNMA	1.01
				✱	150 mil	FNMA	1.01
				⊕	2,260 mil	United Mexican States 6.5%	1.01
				⊖	147 mil	US Treasury Note 2%	0.97
				⊖	137 mil	US Treasury Bond 3%	0.91

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style	Avg Eff Maturity	11.48		
Ltd Mod Ext	Avg Eff Duration	6.48		
	Avg Wtd Coupon	4.08		
	Avg Wtd Price	—		

Credit Quality Breakdown 06-30-2015	Bond %
AAA	47.29
AA	4.42
A	17.22
BBB	15.62
BB	4.54
B	5.15
Below B	3.40
NR	2.36

Regional Exposure

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

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

Investor Number: 20221

Investor: SunTrust Bank as Co-Trustee with J. Lee Dockery, MD, Michael Dockery, MD, Nina Raim, MD, and John G. Clarkson, MD for The McKnight Brain Research Foundation

Fund Level Performance

IRR ¹	16.74%
MOC ²	1.37

Capital Account Balance and Activity

	Current Quarter	Year-to-Date
Beginning period reported balance	\$ 853,339	\$ 790,052
Contributions	40,000	90,000
Transfers	-	-
Distributions	-	(30,000)
Adjusted beginning capital balance	893,339	850,052
Investment income	2	4
Management fees	(2,375)	(4,750)
Other investment expenses	(684)	(1,440)
Total investment expenses ³	(3,059)	(6,190)
Realized and unrealized gains (losses) ⁴	64,757	111,173
Ending capital balance	\$ 955,039	\$ 955,039

Contributions and Remaining Commitment

	Amount
Total Fund commitment	\$ 69,915,000
Partner's ownership percentage in Fund	1.43%
Partner's total commitment amount	\$ 1,000,000
Contributions:	
Inception through December 31, 2014	(690,000)
January 1, 2015 through June 30, 2015	(90,000)
Total contributions	(780,000)
Remaining capital commitment	\$ 220,000
Distributions:	
Inception through December 31, 2014	\$ 80,007
January 1, 2015 through June 30, 2015	30,000
Total Distributions ⁵	\$ 110,007

Explanations and Disclosures

¹ Internal Rate of Return (Since inception date of July 1, 2010)

² Multiple of Cost (Since inception date of July 1, 2010)

³ Includes General Partner management fees and direct fund expenses

⁴ Includes realized and unrealized gains (losses), net of underlying manager fees and incentive accruals

⁵ A portion of distributions may be subject to recall as stated in Section 3.1 of the Limited Partnership Agreement.

Capital balances for the Limited Partners of HCP Private Equity Fund V, L.P. are reported when the percent of underlying Portfolio Funds reported in HCP Private Equity Fund V, L.P. exceeds 85%.

This statement contains confidential information intended solely for a specific purpose and for a specific individual or entity; it should not be disclosed in any form to unauthorized parties. Limited Partners of HCP Private Equity Fund V, L.P. are subject to confidentiality obligations as set forth in the definitive agreements with the General Partner. Information contained herein is unaudited. Past performance is not necessarily indicative of future results. Balances may not sum due to rounding.

Please contact Hall Capital Partners with any questions or inquiries at investorservices@hallcapital.com.

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>2015 Efficient Frontier</u>	<u>Range</u>	<u>Benchmark</u>	<u>Peer Group*</u>
Large Cap Equity	39.3%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	5.6%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	6.0%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	7.9%	5%-15%	MSCI - EAFE	Broad Int'l Equity
International Developed – Small Cap	1.0%		MSCI – EAFE (small cap)	Int'l Small Cap
International Emerging	5.6%	3%-10%	MSCI – Emerging Mkts	
Hedge Funds	17.5%	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	5.0%	0% - 10%	Cambridge Associates U.S. Private Equity	
Fixed Income	9.0%	0% - 20%	Barclays Agg Index	
Cash	3.1%			
	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.

Important Disclosures

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

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

Glossary

- **BarCap Aggregate Bond Index:** The broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings (rated Baa3 or above by Moody's) and maturities of one year or more.
- **BarCap US Corporate High Yield:** The U.S. Corporate High-Yield Index the covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.
- **BarCap US Treasury Long Index:** includes public obligations of the US Treasury with maturities of 10 years or more.
- **CBOE VIX:** The CBOE Volatility Index® is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. VIX is often referred to as the "investor fear gauge".
- **Dow Jones Wilshire RESI Index:** designed to provide measures of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate. To be included, a company must be both an equity owner and operator of commercial and/or residential real estate. A company must have a minimum total market capitalization of at least \$200 million at the time of its inclusion, and at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets.
- **MSCI All-Country World ex-US Index:** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, ex-US equities.
- **MSCI All Country World Index:** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- **MSCI EAFE Index:** The MSCI EAFE Index® comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East.
- **MSCI Emerging Markets Index:** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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

Glossary

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

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

Glossary

- **MSCI China:** every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.
- **MSCI Brazil:** every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.
- **Citi World Broad Investment Grade (BIG) Bond Index:** includes investment grade global bonds with a fixed coupon and maturity longer than one year and a minimum credit rating of Baa3 by Moody's or BBB- by S&P.
- Generally, when interest rates rise, bond values fall, values rise when interest rates decline. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will "call" (or prepay) their bonds before maturity date. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt, which may adversely affect the value of the security.
- As a new kind of bond offering, **Build America Bonds (BAB)** are subject to liquidity risk, there is a risk that not enough interested buyers will be available to permit an investor to sell at or near the current market price. BABs are also subject to Federal subsidy risk, the risk that the federal government would eliminate or reduce the subsidies for BABs in the future. Some BABs have been issued with provisions that allow state and local governments to "call" the bonds back and refinance if the federal government stops paying subsidy on the interest."

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

Glossary

MPT STATISTICS/OTHER MEASUREMENTS

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

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

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

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

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

PORTFOLIO CHARACTERISTICS DEFINITIONS

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

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

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

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

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