

SUNTRUST

Date: February 1, 2016

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

From: Melanie Cianciotto

Subject: MBRF Meeting: February 16 – 17, 2016 (Gainesville, FL)

Enclosed you will find the meeting package for the February Trustees meeting to be held in Gainesville, FL. Included in this package for your review are the following items: the agenda, final draft of the minutes of the October 27, 2015 Trustee's meetings, minimum distribution calculation and other supporting material for the agenda items.

The meeting on February 16th will start at 12:00 p.m. in the Board Room at the Hilton University of Florida, 1714 S.W. 34th Street, Gainesville. Lunch will be served.

Reservations have been made at the Hilton University of Florida. Reservations have been made for:

Dr. Robert Wah
Dr. Madhav Thambisetty
Dr. Nina Ellenbogen Raim
Mr. Hank Raattama

The confirmation number for the group is 3217045885.

Look forward to seeing you all in Gainesville!

/mc

cc: Mike Hill

Enclosures

MCKNIGHT BRAIN RESEARCH FOUNDATION
February 16, 2015
Hilton University of Florida
Board Room
Gainesville, FL

AGENDA

Tuesday, February 16, 2016

- | | | |
|-------------------------|--|--|
| 12:00 p.m. – 12:30 p.m. | <ol style="list-style-type: none">1. Lunch & Call to Order2. Investment Review3. Approval of Minutes
Board of Trustees Meeting, October 27, 20154. Minimum Distribution Calculation5. Inter-Institutional Meeting6. Society for Neuroscience Proposal7. Travel Award Program-Update8. Annual Reports9. Upcoming Dates & Events | <p>Melanie Cianciotto</p> <p>Michael Hill</p> <p></p> <p></p> <p></p> <p></p> <p></p> <p>Trustees</p> <p>a. University of Alabama at Birmingham</p> <p>b. University of Arizona</p> <p>c. University of Florida</p> <p>d. University of Miami</p> <p>a. Inter-Institutional Meeting
University of Arizona
April 27 – 29, 2016</p> <p>b. Trustee's Meeting
Orlando
July 19 – 20, 2016</p> <p>c. Trustee's Meeting
November 29 – 30, 2016
Miami, FL</p> |
| 2:00 p.m. – 4:00 p.m. | <ol style="list-style-type: none">10. University of Florida Reports: | <p>A. Evelyn F. and William L. McKnight Brain Institute (MBI)
Steven T. DeKosky, M.D., Interim Director, MBI
Aerts-Cosper Professor of Alzheimer's Research
Professor of Neurology and Aging and Geriatrics Research</p> <p>B. Evelyn F. McKnight Chair, Learning and Memory in Aging
Thomas Foster, PhD, Evelyn F. McKnight Chair and Professor, Department of Neuroscience,
McKnight Brain Institute</p> <p>C. Cognitive Aging and Memory Clinical Translational Program (CAM-CTRP)
Marco Pahor, MD, Professor and Chair Department of Aging and Geriatric Research,
Director, Institute on Aging, and Scientific Coordinator, CAM-CTRP</p> <p>D. Evelyn F. McKnight Chair for Clinical Translational Research in Cognitive Aging and Memory, Institute of Aging at the University of Florida
Ronald Cohen, PhD., Evelyn F. McKnight Chair; Professor, Neurology, Psychiatry
and Aging-Geriatric Research, and Director, CAM -CTRP</p> |

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- 4:00 p. m. 11. Investment Report by University of Florida Foundation &
University of Florida Investment Corporation (UFICO)
- a. **Mr. Thomas J. Mitchell**, Vice President for Development & Alumni Affairs
University of Florida Foundation
- b. **Mr. Bill Reeser**, CEO, UFICO
- 4:45 p. m. 12. Old business:
- a. Report on IOM Forum on Neuroscience and Nervous System Disorders Dr. Thambisetty
 (November 10, 2016)
13. New Business
- a. McKnight Inter-Institutional Logo Competition Trustees
- 5:15 p.m. 14.. Adjournment
- 6:30 p. m. Dinner in private dining room,
First floor, Hilton Hotel and Conference Center
Enter through Albert's Restaurant.

Evelyn F. McKnight Brain Research Foundation

Period Ending December 31, 2015

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How can we help you shine?



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Executive Summary

Executive Summary - January 2016 (4Q 2015)

Major Headlines

- Weakness in international (especially Emerging) markets. China continues to make headlines amid concerns of an economic slowdown there. Energy and industrial metal commodities remain weak.
- Market volatility is back. Broad US global equity market indices finished 2015 mixed with marginal fixed income gains.
- US economic data continued solid. The US dollar remained strong. We expect continued slow growth in 2016.
- Oil continues to confound investors, as sustained weakness continues to adversely impact the commodity and related fixed income and equity markets.
- The Fed *finally* tightened in mid December. We see the Fed making 2-4 more moves in 2016, likely informed by international turmoil.

What Has Worked

- Overweighting US large cap growth versus US large cap value equities
- Minimizing non-US equity and fixed income positions
- Intermediate duration, high quality fixed income

What Did Not Work

- Many of the value-driven strategies utilized by equity and non-traditional fund managers
- Any allocation to international (especially emerging) markets
- Utilization of commodities as a diversification tool - especially energy
- Inclusion of high yield as a significant part of fixed income allocations

Anticipated Portfolio Positioning

- Maintaining a balance between growth and value styles based upon an aging expansion and a return in market volatility despite recent performance.
- Remaining underweight in international sectors as we have yet to see a return to robust growth in global GDP.
- Positioning fixed towards the 'middle of the curve' given global uncertainty and anticipated Fed activity.

Executive Summary

Asset Allocation

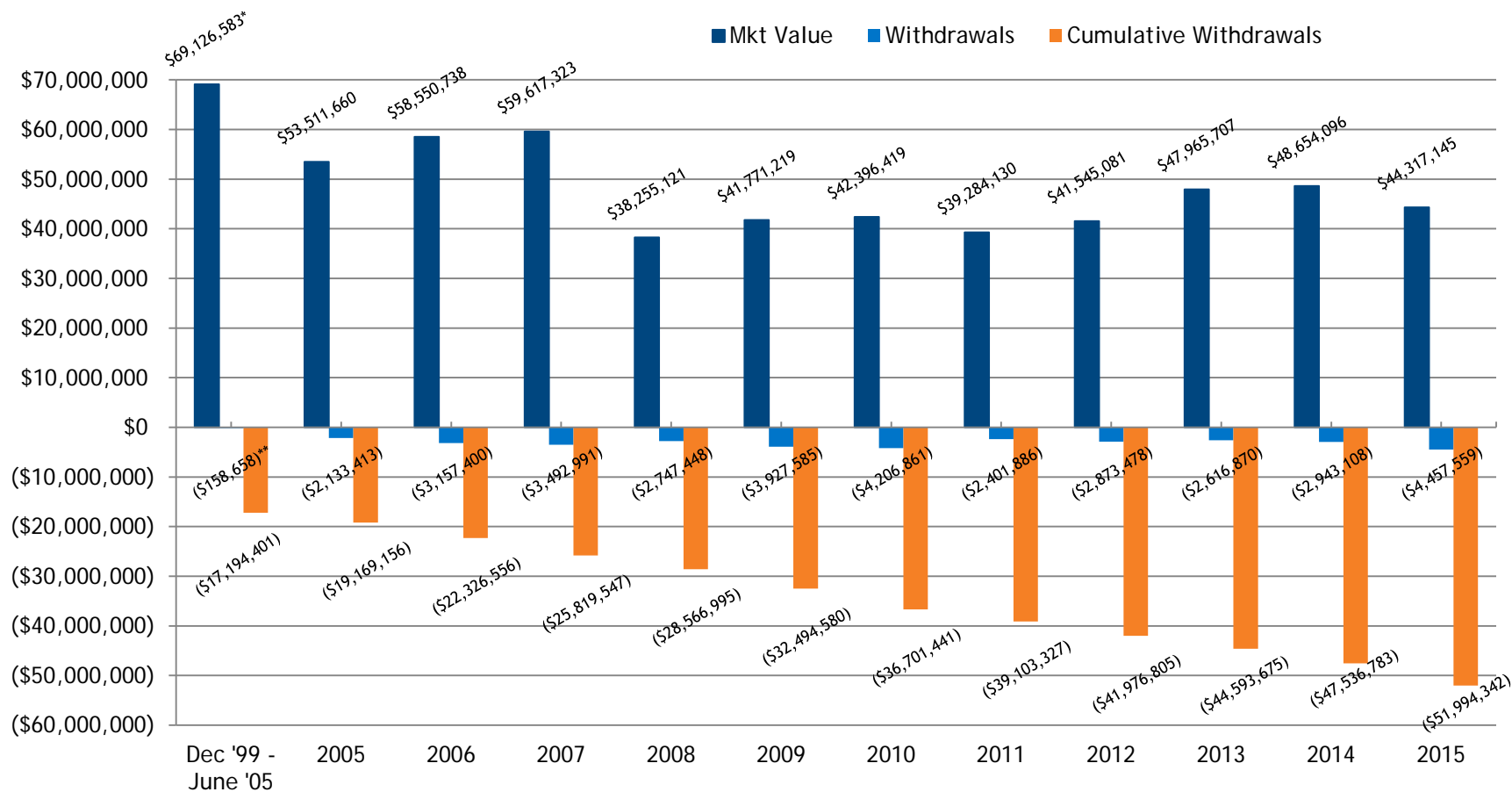
- The Foundation has a 65.4% target to public equity, a 12.1% target to fixed income (including cash) and a 22.5% target allocation to alternative assets (including a 5% allocation to private equity).
- As of quarter end, the public equity allocation was 68.5%, the allocation to fixed income (including cash) was 9.6% and the allocation to alternative investments was 22.0%.

Portfolio Performance

- For the quarter period ending December 31, 2015 the total return for the portfolio was 3.95% versus 3.73% for the Investment Policy Statement Index.

Investment Review

Historical Market Values and Distributions

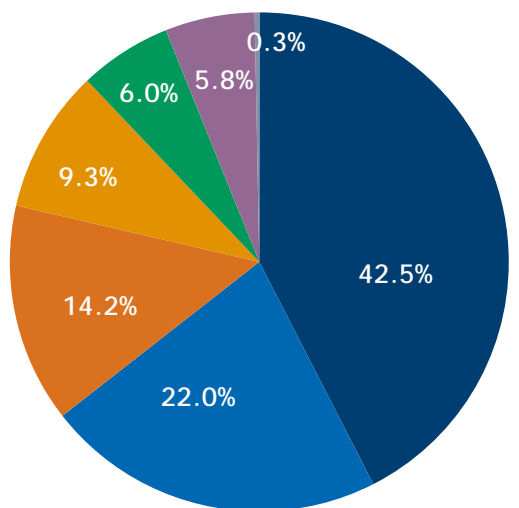


Source: First Rate Advisor

* As of December 1999

** From December 2004 - June 2005

Portfolio Composition



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

Period Ending December 31, 2015							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$44,310,434	100.0%	100.0%		100.0%		
Total Equities	\$30,356,312	68.5%	67.8%	0.7%	65.4%		3.1%
Large Cap Equities	\$18,842,795	42.5%	41.6%	0.9%	39.3%	30-60%	3.2%
T. Rowe Price Large Cap Growth	\$4,682,052	10.6%	10.1%	0.5%			
iShares Russell 1000 Growth	\$2,048,293	4.6%	4.5%	0.1%			
iShares Russell 1000 Value	\$3,529,810	8.0%	7.9%	0.1%			
John Hancock Disciplined Value	\$1,501,083	3.4%	3.4%	0.0%			
Vanguard Institutional Index	\$7,081,556	16.0%	15.7%	0.3%			
Mid Cap Equities	\$2,558,364	5.8%	5.8%	(0.1%)	5.6%	5-14%	0.2%
iShares Russell Mid Cap Growth	\$1,290,557	2.9%	2.9%	(0.0%)			
iShares Russell Mid Cap Value	\$1,267,807	2.9%	2.9%	(0.0%)			
Small Cap Equities	\$2,651,179	6.0%	6.0%	(0.1%)	6.0%	0-15%	-0.0%
iShare Russell 2000 Growth	\$1,307,839	3.0%	3.0%	(0.0%)			
Vulcan Value Partners Small Cap	\$1,343,340	3.0%	3.1%	(0.1%)			
International Developed Equities	\$3,582,987	8.1%	8.1%	(0.0%)	7.9%		0.2%
Artisan International Value Investor	\$1,694,788	3.8%	3.9%	(0.0%)			
DFA International Core Equity I	\$1,888,199	4.3%	4.3%	(0.0%)		5-15%	
International Small Cap	\$444,947	1.0%	1.0%	(0.0%)	1.0%		
Brandes International Small Cap	\$444,947	1.0%	1.0%	(0.0%)			
International Emerging	\$2,276,041	5.1%	5.2%	(0.1%)	5.6%		
Oppenheimer Developing Markets	\$1,377,661	3.1%	3.1%	0.0%		3-10%	
Vanguard Emerging Markets	\$898,380	2.0%	2.1%	(0.1%)			
Total Fixed Income	\$4,100,345	9.3%	9.6%	(0.4%)	9.0%	0-20%	0.3%
High Yield	\$833,197	1.9%	2.0%	(0.1%)		0-10%	1.9%
iShares iBoxx High Yield Bond	\$833,197	1.9%	2.0%	(0.1%)			
Intermediate	\$2,341,952	5.3%	5.5%	(0.2%)		0-10%	5.3%
Western Asset Core Plus Bond I	\$2,341,952	5.3%	5.5%	(0.2%)			
International	\$925,195	2.1%	2.1%	(0.0%)		0-10%	2.1%
Templeton Global Bond	\$925,195	2.1%	2.1%	(0.0%)			
Total Non-Traditional	\$9,734,807	22.0%	22.4%	(0.4%)	22.5%	10-30%	-0.5%
Hedge	\$8,362,977	18.9%	19.6%	(0.8%)	17.5%	10-30%	1.4%
Lighthouse Global Long/Short	\$3,159,985	7.1%	7.3%	(0.2%)			
Lighthouse Diversified	\$3,091,700	7.0%	7.2%	(0.3%)			
Lighthouse Credit Opportunities	\$2,111,292	4.8%	5.1%	(0.4%)			
Private Equity	\$1,371,830	3.1%	2.8%	0.3%	5.0%	0-10%	-1.9%
Hall Capital	\$1,034,142	2.3%	2.1%	0.2%			
Spring Harbour	\$307,472	0.7%	0.6%	0.1%			
Harbourbest Global Fund	\$30,216	0.1%	0.0%	0.1%			
Total Cash	\$118,971	0.3%	0.1%	0.2%	3.1%		-2.8%

Source: First Rate Advisor

Investment Performance

Period Ending December 31, 2015					
Assets	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Portfolio	3.95%	(2.66%)	0.25%	9.83%	7.99%
2015 Efficient Frontier Target ⁽¹⁾	3.73%	(2.90%)	(0.80%)	n/a	n/a
Spending Policy Benchmark	--	--	8.2% ⁽²⁾	8.0% ⁽³⁾	8.1% ⁽⁴⁾
65% Russell 3000 / 35% Barclays Agg	3.88%	(0.57%)	0.65%	10.06%	9.25%
Total Equities	5.56%		(0.84%)	11.77%	9.18%
Domestic Equities	6.23%		0.72%	14.50%	11.36%
International Equities - Developed	3.53%		(0.76%)	5.11%	3.50%
International Equities - Emerging	2.49%		(15.71%)	(4.38%)	--
Total Fixed Income	0.34%		(1.74%)	0.15%	3.56%
Total Non-Traditional	0.62%		4.72%	8.52%	6.86%

(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 EAFE Small Cap, 22.5% HFR Fund of Funds, 5% Barclays Aggregate Index, 2% iBoxx High Yield, 2% Citi WGBI 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 2.0% + 5% Distribution + 1% Expenses = 8.0%

(4) Average 5 Year BRDPI Inflation of 2.1% + 5% Distribution + 1% Expenses = 8.1%

Source: First Rate Advisor and Morningstar

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

Manager Performance

Period Ending December 31, 2015						
Assets	Ticker Symbol	Quarter	1 Year	3 Years	5 Years	Allocation
Large Cap Equities						42.53%
T. Rowe Price Large Cap Growth	TRLGX	8.81%	10.08%	20.01%	14.91%	10.57%
iShares Russell 1000 Growth	IWF	7.26%	5.48%	16.60%	13.32%	4.62%
<i>Russell 1000 Growth</i>		7.32%	5.67%	16.83%	13.53%	--
Vanguard Institutional Index	VINIX	7.05%	1.37%	15.10%	12.54%	15.98%
<i>S&P 500</i>		7.04%	1.38%	15.13%	12.57%	--
John Hancock Disciplined Value	JVLIX	4.55%	(4.99%)	12.72%	11.52%	3.39%
iShares Russell 1000 Value	IWD	5.60%	(3.95%)	12.85%	11.05%	7.97%
<i>Russell 1000 Value</i>		5.64%	(3.83%)	13.08%	11.27%	--
Mid Cap Equities						5.77%
iShares Russell Mid Cap Growth	IWP	4.07%	(0.39%)	14.64%	11.33%	2.91%
<i>Russell Mid Cap Growth</i>		4.12%	(0.20%)	14.88%	11.54%	--
iShares Russell Mid Cap Value	IWS	3.09%	(4.93%)	13.15%	11.02%	2.86%
<i>Russell Mid Cap Value</i>		3.12%	(4.78%)	13.40%	11.25%	--
Small Cap Equities						5.98%
iShares Russell 2000 Growth	IWO	4.40%	(1.19%)	14.43%	10.80%	2.95%
<i>Russell 2000 Growth</i>		4.32%	(1.38%)	14.28%	10.67%	--
Vulcan Value Partners Small Cap	VVPSX	2.20%	(5.42%)	10.53%	11.38%	3.03%
<i>Russell 2000 Value</i>		2.88%	(7.47%)	9.06%	7.67%	--

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending December 31, 2015						
Assets	Ticker Symbol	Quarter	1 Year	3 Years	5 Years	Allocation
International Equities						14.22%
Brandes International Small Cap	BISMX	4.39%	8.14%	10.50%	7.46%	1.00%
<i>S&P Developed Ex US Small</i>		5.21%	5.92%	8.85%	5.51%	--
DFA International Core Equity I	DFIEX	3.98%	(0.21%)	5.01%	3.14%	4.26%
<i>MSCI ACWI</i>		3.24%	(5.66%)	1.50%	1.06%	--
Artisan International Value Investor	ARTKX	3.04%	(1.75%)	8.42%	7.77%	3.82%
<i>MSCI EAFE</i>		4.71%	(0.81%)	5.01%	3.60%	--
Oppenheimer Developing Markets	ODVYX	4.67%	(13.84%)	(3.68%)	(2.29%)	3.11%
<i>MSCI Emerging Markets</i>		0.66%	(14.92%)	(6.76%)	(4.81%)	--
Vanguard Emerging Markets	VWO	(0.33%)	(15.35%)	(6.82%)	(4.80%)	2.03%
<i>FTSE Emerging Markets</i>		0.26%	(15.51%)	(6.30%)	(4.80%)	--

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending December 31, 2015						
Assets	Ticker Symbol	Quarter	1 Year	3 Years	5 Years	Allocation
Fixed Income						9.26%
iShares iBoxx High Yield Bond	HYG	(1.58%)	(5.55%)	0.67%	4.22%	1.88%
<i>iBoxx Liquid High Yield</i>		(1.48%)	(5.03%)	0.90%	4.44%	--
Western Asset Core Plus Bond I	WACPX	0.22%	1.29%	2.57%	4.54%	5.29%
<i>Barclays US Aggregate Bond</i>		(0.57%)	0.55%	1.44%	3.25%	--
Templeton Global Bond	TGBAX	2.26%	(4.03%)	0.03%	2.60%	2.09%
<i>Citi WGBI</i>		(1.23%)	(3.57%)	(2.70%)	(0.08%)	--
Non-Traditional						18.90%
Lighthouse Global Long/Short		3.91%	6.98%	10.49%	6.98%	7.13%
<i>HFRI Equity Hedge</i>		2.27%	(0.45%)	5.02%	2.65%	--
Lighthouse Credit Opportunities		(2.55%)	(7.49%)	1.88%	2.93%	4.76%
<i>HFRI Distressed Restructuring Index</i>		(3.58%)	(8.35%)	1.01%	2.20%	--
Lighthouse Diversified		2.01%	3.06%	7.33%	5.38%	6.98%
<i>HFRI FoF Diversified</i>		0.19%	(0.39%)	3.95%	2.26%	--

Source: Morningstar & First Rate Advisor

Active Manager Peer Group Comparison

As of December 31, 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	7	2	4
Russell 1000 Growth - Total Return		Large Cap Growth		34	27	17
Large Cap Value						
John Hancock Disc Value	JVLIX	Large Cap Value	Russell 1000 Value - Total Return	68	33	17
Russell 1000 Value - Total Return		Large Cap Value		52	25	22
Small Cap Blend						
Vulcan Value Partners Small Cap	VPSX	Small Cap Blend	Russell 2000 - Total Return	60	61	7
Russell 2000 - Total Return		Small Cap Blend		46	41	40
Large Cap International						
Artisan International Value	ARTKX	International Large Cap Core	MSCI EAFE - Gross Return	60	4	4
MSCI EAFE - Gross Return		International Large Cap Core		38	19	20
Emerging Markets						
Oppenheimer Developing Mkts	ODVYX	Emerging Markets	MSCI Emerging Markets - Gross Return	48	28	17
MSCI Emerging Markets - Gross Return		Emerging Markets		58	52	52
Small / Mid Cap International						
Brandes International Small Cap	BISMX	Small / Mid Cap International	S&P Developed Ex US Small Cap	12	12	2
S&P Developed Ex US Small Cap		Small / Mid Cap International		33	39	45
Intermediate-Term Bond						
Western Asset Core Plus Bond	WACPX	Intermediate-Term Bond	Barclays Capital US Aggregate	7	5	6
Barclays Capital US Aggregate		Intermediate-Term Bond		21	33	50
Global Bond						
Tempelton Global Bd	TGBAX	World Bond	Citi World Gov Bond	44	27	26
Citi World Gov Bond		World Bond		38	64	77

Attribution Analysis

Period Ending December 31, 2015										
Assets	Benchmark	Weights (%)		Asset Quarterly Returns			Weight vs. Target	Allocation	Style Allocation	Selection
		Target	Active ⁽¹⁾	Index	Style Index ⁽²⁾	Portfolio				
Large Cap Equities	S&P 500 Index	39.3	42.1	7.0	6.8	7.0	2.75	0.09	-0.12	0.00
T. Rowe Price Large Cap Growth	Russell 1000 Growth Index		10.3	7.3		8.8			0.03	0.15
iShares Russell 1000 Growth	Russell 1000 Growth Index		4.6	7.3		7.3			0.01	0.00
Vanguard Institutional Index	S&P 500 Index		15.8	7.0		7.1			0.00	0.00
John Hancock Disciplined Value	Russell 1000 Value Index		3.4	5.6		4.6			-0.05	-0.04
iShares Russell 1000 Value	Russell 1000 Value Index		7.9	5.6		5.6			-0.11	0.00
Mid Cap Equities	Russell MidCap Index	5.6	5.7	3.6	3.6	3.6	0.11	0.00	0.00	0.00
iShares Russell Mid Cap Growth	Russell MidCap Growth Index		2.8	4.1		4.1			0.01	0.00
iShares Russell Mid Cap Value	Russell Midcap Value Index		2.9	3.1		3.1			-0.01	0.00
Small Cap Equities	Russell 2000 Index	6.0	6.0	3.6	3.6	3.3	0.01	0.00	0.00	-0.02
iShares Russell 2000 Growth	Russell 2000 Growth Index		3.0	4.3		4.4			0.02	0.00
Vulcan Value Partners Small Cap	Russell 2000 Value Index		3.1	2.9		2.2			-0.02	-0.02
International Equities	MSCI EAFE + EM Index⁽⁶⁾	14.5	14.3	3.5	2.8	3.3	(0.21)	0.00	-0.10	-0.03
Oppenheimer Developing	MSCI Emerging Mkts Index		3.1	0.7		4.7			-0.09	0.12
Artisan International Value	MSCI EAFE		3.8	4.7		3.0			0.05	-0.06
Brandes International Small Cap	S&P Developed Ex US Sm		1.0	5.2		4.4			0.02	-0.01
DFA International Core Equity	MSCI ACWI Ex US		4.3	3.2		4.0			-0.01	0.03
Vanguard Emerging Markets	FTSE Emerging Markets		2.1	0.3		-0.3			-0.07	-0.01
Non-Traditional	HFRI FoF Composite	22.5	22.2	0.6	0.0	1.3	(0.32)	0.01	-0.14	0.16
Lighthouse Global Long/Short	HFRI Equity Hedge		7.2	2.3		3.9			0.12	0.12
Lighthouse Credit Opportunities	HFRI Distressed Restructuring Index		4.9	-3.6		-2.6			-0.21	0.05
Lighthouse Diversified	HFRI FoF Diversified		7.1	0.2		2.0			-0.03	0.13
Hall Capital			2.2							
Spring Harbour			0.7							
Fixed Income (including cash)	Barcap Aggregate+ 91 Day Tbills⁽⁷⁾	12.1	9.6	-0.5	-0.9	0.3	(2.46)	0.10	-0.04	0.07
iShares iBoxx High Yield Corporate Bond	iBoxx Liquid High Yield		2.0	-1.5		-1.6			-0.02	0.00
Templeton Global Bond	Citi WGBI		2.1	-1.2		2.3			-0.02	0.07
Western Asset Core Plus Bd	Barclays Aggregate		5.4	-0.6		0.2			-0.01	0.04
Cash Equivalent	91 Day T-Bills	0.5	0.2	0.0		0.0			0.00	0.00
Period End State Return⁽⁴⁾		100.0	100.0	3.8		4.2⁽²⁾		0.20	-0.40	0.18
Total Return⁽⁵⁾				3.7		4.0				

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

- **The Fed finally raises rates, but a down December tips most stocks negative for 2015**
 - After nearly a year of hints and posturing, the Federal Reserve finally raised interest rates at its December meeting by a quarter point to a range of 0.25%-0.50% and promised gradual increases going forward as conditions merit.
 - Still, stocks globally struggled all year with the uncertainty and adjustments by other global central banks. Although most posted solid returns for the fourth quarter, a down December tipped most stocks into negative territory for the year.
 - While also negative for December, US stocks outpaced the rest of the world, but were able to stay positive for the year thanks to dividends. Yet, plenty of US categories were down for 2015, including small- and mid-caps, and value styles.
 - Japanese stocks finished on a winning note, capping a fourth year of gains, but European stocks had one of their worst Decembers since 2002. Emerging markets stocks dropped nearly 15% for the year, the most since 2011.
 - Commodities finished 2015 with a six-month skid. REITs bucked the trends, posting gains for the month, quarter and year.
- **Bond returns struggled with the interest rates rollercoaster, but hung onto modest gains for 2015**
 - While bonds seemed unfazed by the Fed's rate hike, the interest rate rollercoaster that characterized 2015 continued during December. The 10-year US Treasury yield see-sawed about 20 basis points in December, before ending at 2.26%.
 - Most bond indices were off modestly for December and the fourth quarter, but were positive for the year. The Barclays Aggregate Bond Index fell 0.6% in fourth quarter, but gained 0.6% for 2015. Municipal bonds led the bond universe, posting gains for the month, quarter and year. US high yield bonds continued to struggle, falling for the quarter and the year.
- **Global growth worries persist**
 - With US data chugging along and the Fed making its first move, investor focus seemed to shift to the rest of the world in search of the weakest link. Largest among the worries are China's slowdown and the ramifications of low crude oil prices.
 - The wobbly Eurozone, though not the weakest region in the world, remains problematic. The European Central Bank disappointed investors in December with a small increase in its stimulus efforts.

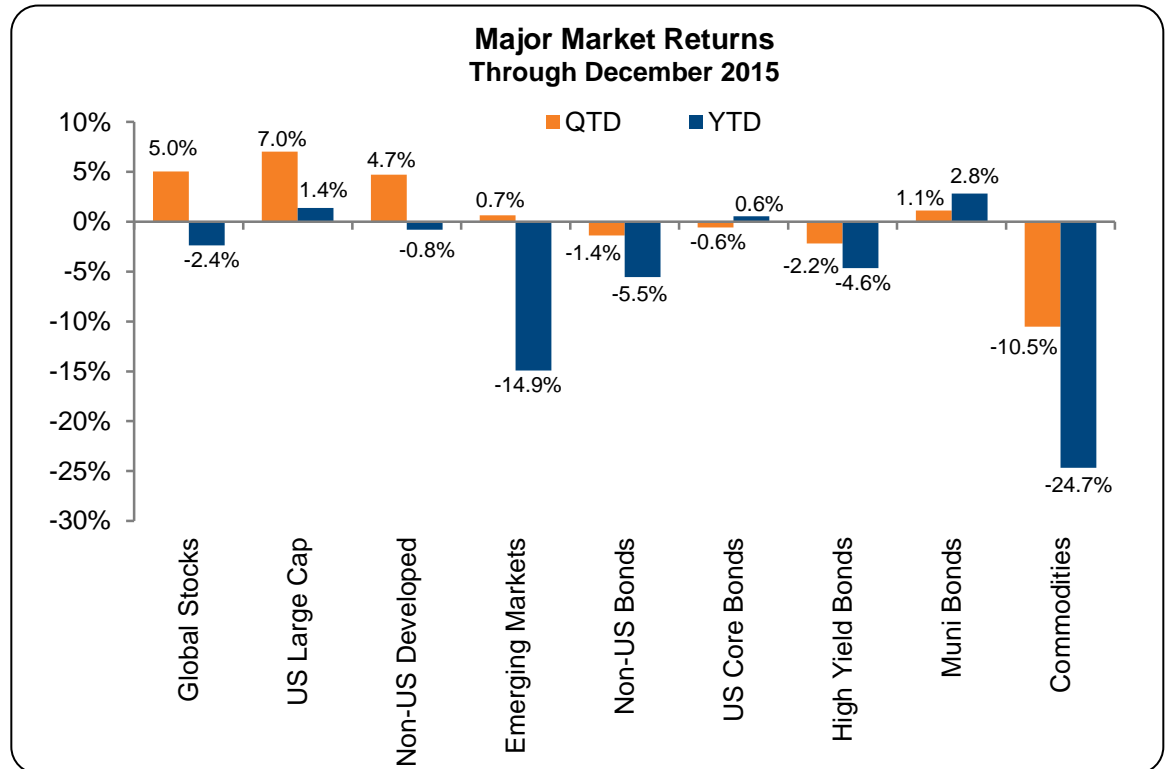
Market Overview

Uncertainty hampered both stocks and bonds during 2015

While uncertainty is not a unique factor for markets, neither stocks or bonds did particularly well during 2015.

For stocks, some of the trends that outperformed during the year were US, mega-caps, growth styles, and defensive industries. Conversely, the laggards were generally international, especially emerging markets, small caps, value styles, and almost anything energy related.

Within bonds, higher-quality bonds—including municipals—saw modest gains, while high yield and non-US bonds finished in the red.



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.

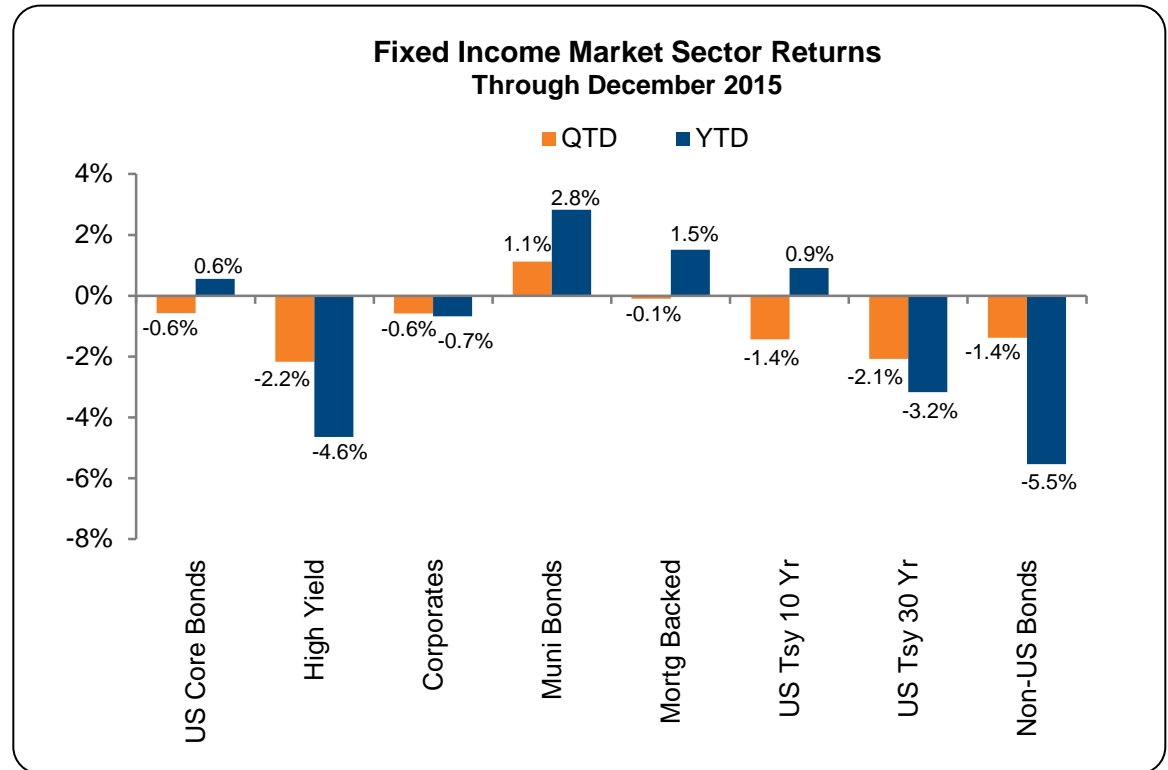
Data source: Morningstar

Taxable Bond Market Overview

Bonds hung onto modest gains for 2015

Bonds struggled with the rollercoaster ride in interest rates. Most bond indices were off modestly for December and the fourth quarter, but were positive for the year.

Generally, shorter duration and the higher quality sectors outperformed in 2015. Higher-quality bonds—including municipals and mortgage-backed—saw modest gains for the year. Conversely, US high yield bonds fell for the quarter and the year, as nearly one-sixth of the sector is related to the oil & gas industry, while non-US bond segments were hampered by the strong US dollar.



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

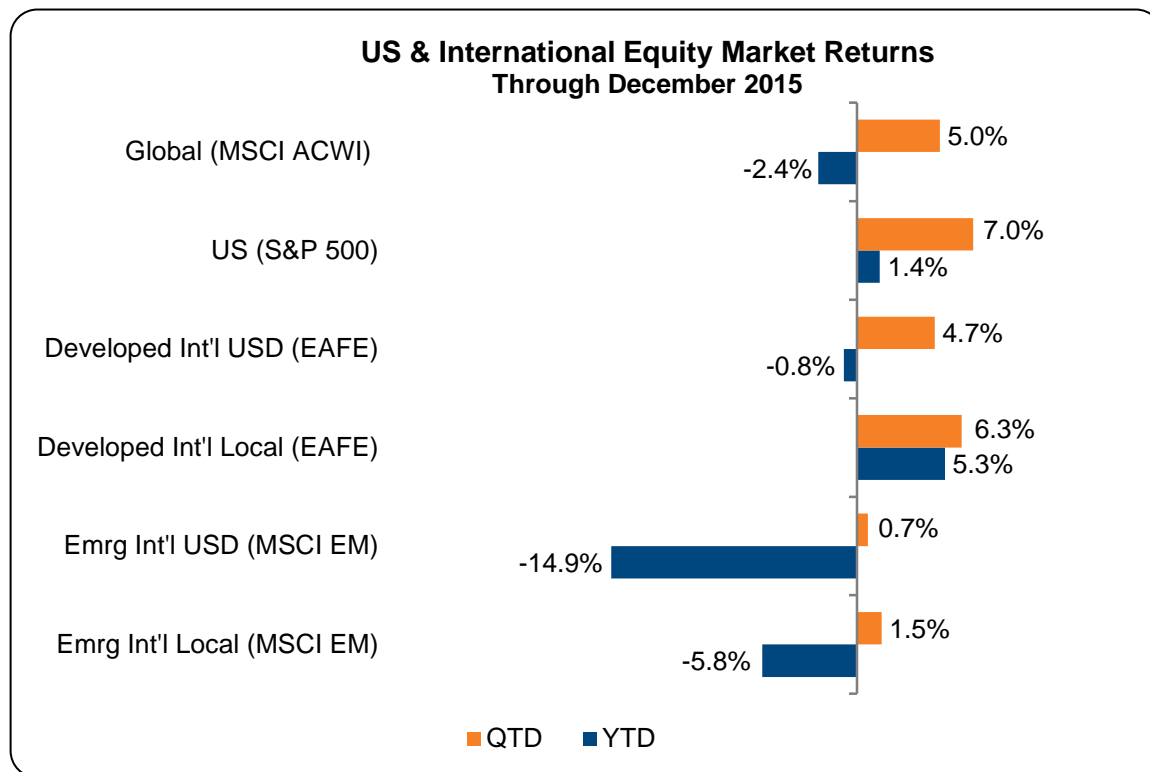
Equity Market Overview

Stocks were up for the fourth quarter, but in the red for 2015

Most stocks posted solid returns for the fourth quarter, a down December tipped most indices into negative territory for the year. While also negative for December, US stocks outpaced the rest of the world, but were able to stay positive for the year thanks to dividends.

Yet, plenty of US categories were down for 2015, including small- and mid-caps, and value styles. Master Limited Partnerships (MLPs) were punished, down more than 30% for 2015. Conversely, real estate investment trusts (REITs) bucked the trends, posting gains for the month, quarter and year.

Emerging markets stocks dropped nearly 15% for the year, the most since 2011.



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

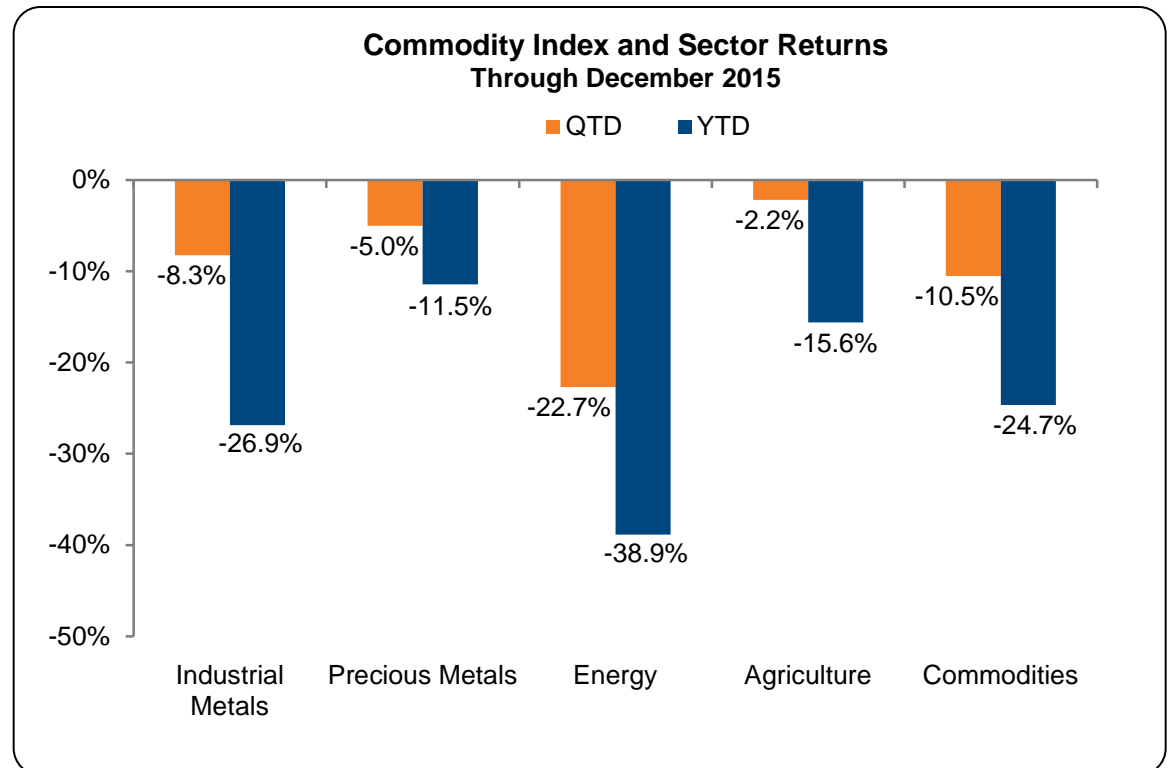
Non-Traditional Investments: Commodities

Commodities slump across the board, down for a fifth straight year

Commodities finished 2015 with a six-month skid. Consequently, commodities lost almost 25% during the year, extending the streak to a fifth year with significant losses.

All four of the main commodity sectors were down for the fourth quarter and the year.

Crude oil ended 2015 at \$37.04 per barrel, near a seven-year low. Similarly, gold ended close to its lowest level for 2015 at \$1,060 per ounce. Most components of the industrial metals and agriculture sectors also ended 2015 near lows.



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

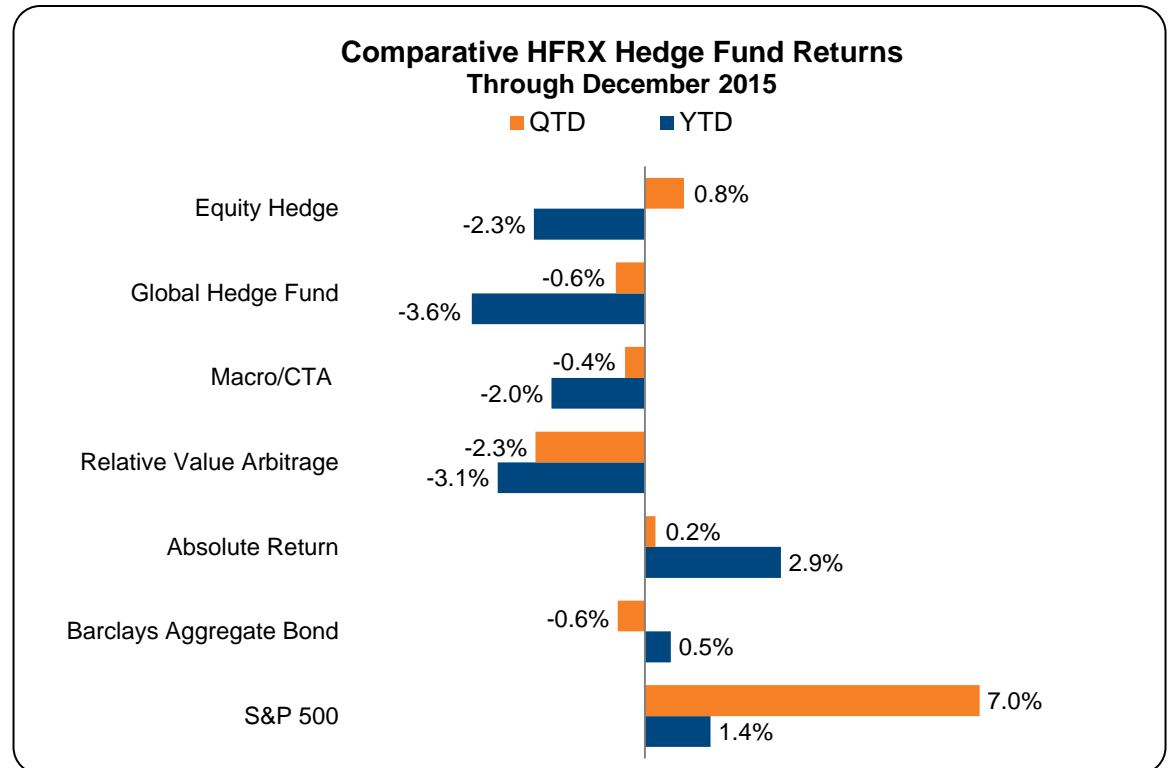
Non-Traditional Investments Overview

Most hedge funds were unable to sidestep the December selloff

Similar to equity markets, most hedge funds were unable to overcome sour December returns. Thus many non-traditional investment categories were negative for both the fourth quarter and 2015.

Still, some sub-strategies were able to navigate the choppy market conditions, such as Absolute Return or Multi-Strategy Hedged Equity, which gained 2.9% and 7.5%, respectively for the year.

Also, targeted equity strategies, including Energy/Basic Materials and Technology/Healthcare, were able to achieve positive returns for the year.



Data Source: Hedge Fund Research, Factset

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

Tactical Portfolio Strategy: January 2016

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 stable developed market growth, global monetary stimulus and limited attractive alternatives are offset by a maturing cycle, richer equity valuations, geopolitical risks and the 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 and lower risks support valuations.
US Small & Mid Cap	●	Supported by growth and lending conditions but valuations are not compelling; tends to lag during Fed tightening.
Natural Resources	✗	Global supply dynamics for commodities are not favorable, though valuations are fair.
Master Limited Partnerships	✗	Only recommended for investors that can tolerate high volatility and access tax-advantaged funds.
Non-US Developed Markets	●	Europe has stabilized but recovery still fragile; earnings trends strong in Japan but China presents risk.
Non-US Dev. Markets Small Cap	●	Positive earnings trends, attractive valuations and beneficiary of easing monetary policies overseas.
Emerging Markets	●	Favorable valuations offset by commodity price weakness, China excess credit, declining ROEs and inflation.
Real Estate Securities	✗	Valuations not attractive and sensitive to interest rates, but beneficiary of improving labor and rental market.
FIXED INCOME	●	Low interest rates remain a headwind for bond returns, but high-quality bonds play an important role as a portfolio stabilizer and tend to outperform during periods of market turmoil.
US Government	●	Vulnerable to a rise in rates, but provides downside protection; yields are 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	●	Offer attractive yields and dependable income; comfortable with credit risk given US recession risk remains low.
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	●	Provides excess yield while recession risks are low; given energy-sector default risk recommend flexible manager.
US Leveraged Loans	✗	Not recommended based on outlook for slow rise in interest rates 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	✗	Avoiding based on relationship to commodities, Fed tightening cycle and currency risk.
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 December 2015

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	(1.80)	5.03	(2.36)	(2.36)	7.69	6.09
MSCI World (net)	(1.76)	5.50	(0.87)	(0.87)	9.63	7.59
MSCI EAFE LCL (net)	(2.73)	6.34	5.33	5.33	12.30	7.85
MSCI EAFE USD (net)	(1.35)	4.71	(0.81)	(0.81)	5.01	3.60
MSCI Emerging Markets LCL (net)	(1.07)	1.49	(5.76)	(5.76)	0.83	0.92
MSCI Emerging Markets USD (net)	(2.23)	0.66	(14.92)	(14.92)	(6.76)	(4.81)
Dow Jones Industrial Average	(1.52)	7.70	0.21	0.21	12.66	11.30
S&P 500	(1.58)	7.04	1.38	1.38	15.13	12.57
NASDAQ Composite	(1.98)	8.38	5.73	5.73	18.37	13.55
Russell 1000	(1.80)	6.50	0.92	0.92	15.01	12.44
Russell 1000 Growth	(1.47)	7.32	5.67	5.67	16.83	13.53
Russell 1000 Value	(2.15)	5.64	(3.83)	(3.83)	13.08	11.27
Russell MidCap	(2.68)	3.62	(2.44)	(2.44)	14.18	11.44
Russell Mid Cap Growth	(2.26)	4.12	(0.20)	(0.20)	14.88	11.54
Russell Mid Cap Value	(3.10)	3.12	(4.78)	(4.78)	13.40	11.25
Russell 2000	(5.02)	3.59	(4.41)	(4.41)	11.65	9.19
Russell 2000 Growth	(4.77)	4.32	(1.38)	(1.38)	14.28	10.67
Russell 2000 Value	(5.27)	2.88	(7.47)	(7.47)	9.06	7.67
FTSE NAREIT All Equity REITs	1.31	7.68	2.83	2.83	10.63	11.91
Bloomberg Commodity Index	(3.09)	(10.52)	(24.66)	(24.66)	(17.29)	(13.47)
Barclays Aggregate	(0.32)	(0.57)	0.55	0.55	1.44	3.25
Barclays Intermediate Govt & Credit	(0.33)	(0.69)	1.07	1.07	1.10	2.58
Barclays U.S. MBS Index	(0.03)	(0.10)	1.51	1.51	2.01	2.96
BofAML U.S. Treasury Master	(0.16)	(0.93)	0.83	0.83	1.09	2.99
BofAML U.S. Treasuries Inflation-Linked	(0.85)	(0.59)	(1.71)	(1.71)	(2.36)	2.65
Barclays U.S. Treasury Bellwethers (2 Yr)	(0.10)	(0.48)	0.41	0.41	0.45	0.64
Barclays U.S. Treasury Bellwethers (10 Yr)	(0.31)	(1.44)	0.91	0.91	1.00	4.68
Barclays Municipal Bond Blend 1-15 Year	0.52	1.12	2.83	2.83	2.67	4.28
BofAML U.S. Corporate Master	(0.87)	(0.56)	(0.63)	(0.63)	1.73	4.55
BofAML High Yield Master	(2.58)	(2.17)	(4.64)	(4.64)	1.64	4.84
Citigroup Non-USD WGBI (USD)	1.46	(1.38)	(5.54)	(5.54)	(4.27)	(1.30)
Citigroup Non-USD WGBI (USD) Hedged	(0.28)	0.58	1.55	1.55	4.18	4.42
JP Morgan GBI-EM Global Diversified	(2.23)	(0.01)	(14.92)	(14.92)	(9.95)	(3.48)

Rates (%)	12/31/15	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14
U.S. Fed Funds Rate	0.50	0.50	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	0.10	0.10	0.10	0.10	0.10	0.10
USA LIBOR - 3 Month	0.61	0.61	0.33	0.28	0.27	0.26
TED Spread (bps) - 3 Month	0.44	0.44	0.33	0.27	0.24	0.21
2 Yr U.S. Treasury	1.06	1.06	0.63	0.64	0.56	0.67
10 Yr U.S. Treasury	2.27	2.27	2.04	2.35	1.92	2.17
10-2 yr slope	1.21	1.21	1.41	1.71	1.37	1.50
Barclays Municipal Bond Blend 1-15 Year (YTW)	1.78	1.78	1.79	1.94	1.65	1.72
BofAML High Yield Master (YTW)	8.77	8.77	8.08	6.65	6.21	6.65
BofAML Corporate Master (YTW)	3.69	3.69	3.44	3.34	2.94	3.21

Currencies	12/31/15	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14
Euro (\$/€)	1.09	1.09	1.12	1.11	1.07	1.21
Yen (¥/\$)	120.30	120.30	119.77	122.37	119.93	119.90
GBP (\$/£)	1.47	1.47	1.51	1.57	1.48	1.56

Commodities	12/31/15	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14
Light Crude Oil (\$/barrel)	37.04	37.04	45.09	59.47	47.60	53.27
Gold (\$/ozt)	1,060.20	1,060.20	1,115.20	1,171.80	1,183.20	1,184.10

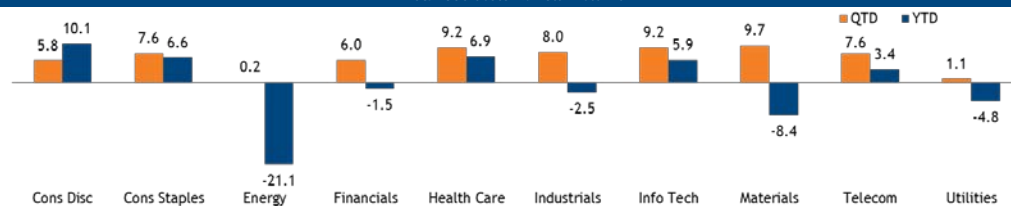
CBOE Volatility Index	12/31/15	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14
CBOE VIX	18.21	18.21	24.50	18.23	15.29	19.20

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	(1.33)	(0.61)	(3.64)	(3.64)	0.74	(0.72)
HFRX Equity Hedge Index	(1.10)	0.82	(2.33)	(2.33)	3.25	(1.36)
HFRX Macro/CTA	(1.40)	(0.41)	(1.96)	(1.96)	0.44	(0.94)
HFRX Distressed Securities Index	(3.30)	(6.72)	(11.14)	(11.14)	(2.01)	(2.67)
HFRX Absolute Return Index	(0.42)	0.22	2.86	2.86	2.40	0.85

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

QTD				YTD		
Value	Core	Growth		Value	Core	Growth
5.64	6.50	7.32	Large	-3.83	0.92	5.67
3.12	3.62	4.12	Mid	-4.78	-2.44	-0.20
2.88	3.59	4.32	Small	-7.47	-4.41	-1.38

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

Important Disclosures

SunTrust Foundations and Endowments Specialty Practice

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

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

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

Securities and Insurance Products and Services:

- Are not FDIC or any other Government Agency Insured

- Are not Bank Guaranteed

- May Lose Value

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Federated Investors, Inc.

SunTrust 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.

Artisan International Value Investor (USD)

Morningstar Analyst Rating™



01-05-2016

Overall Morningstar Rating™



694 US OE Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US OE Foreign Large Blend

Performance 12-31-2015

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	3.04	-1.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.75	8.42	7.77	7.97	13.24
Std 12-31-2015	-1.75	—	7.77	7.97	13.24
Total Return	-1.75	8.42	7.77	7.97	13.24
+/- Std Index	3.92	6.93	6.71	5.05	—
+/- Cat Index	3.92	6.93	6.71	5.05	—
% Rank Cat	60	4	3	1	—
No. in Cat	788	694	604	347	—

	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

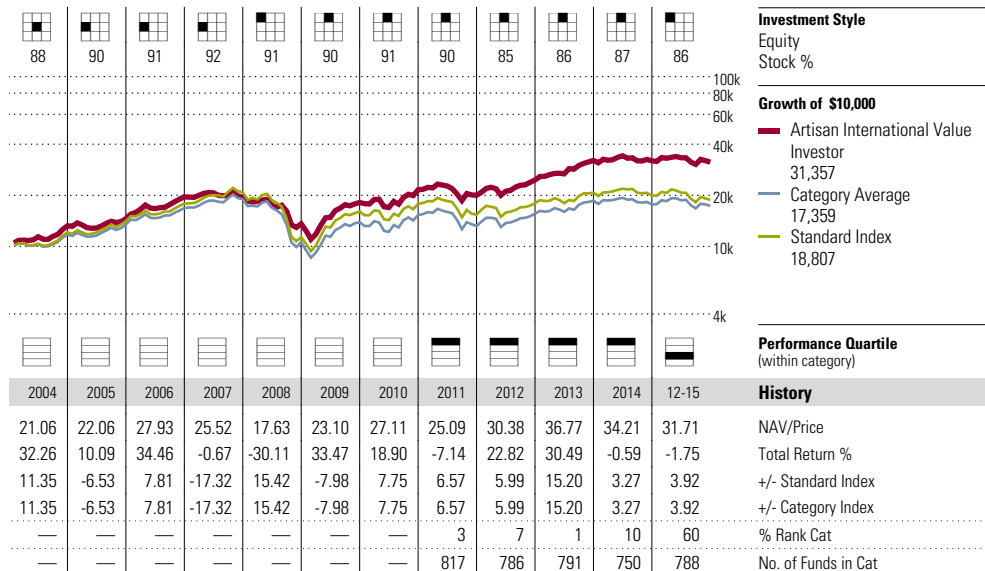
	3 Yr	5 Yr	10 Yr
	694 funds	604 funds	347 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.61	12.68	16.05
Mean	8.42	7.77	7.97
Sharpe Ratio	0.81	0.65	0.49
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2045	TR USD
Alpha	6.92	0.29	—
Beta	0.78	1.04	—
R-Squared	80.99	90.11	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	10.73%	—

Operations

Family: Artisan
 Manager: Multiple
 Tenure: 13.3 Years
 Objective: Foreign Stock

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

Purchase Constraints: C
 Incept: 09-23-2002
 Type: MF
 Total Assets: \$10,650.63 mil



Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings: 45 Total Stocks, 0 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
Cash	13.61	13.61	0.00				
US Stocks	11.14	11.14	0.00				
Non-US Stocks	75.25	75.25	0.00		32 mil	Compass Group PLC	4.84
Bonds	0.00	0.00	0.00	+	25 mil	UBS Group AG	4.41
Other/Not Clsfd	0.00	0.00	0.00		6 mil	Arch Capital Group Ltd	4.31
Total	100.00	100.00	0.00	-	30 mil	ING Groep N.V.	3.99
				+	89 mil	Royal Bank of Scotland Group (The)	3.99
				+	439,407	Samsung Electronics Co Ltd	3.98
				+	24 mil	RELX PLC	3.96
				+	20 mil	ABB Ltd	3.27
				+	122 mil	Tesco PLC	3.19
					5 mil	Medtronic PLC	2.94
					5 mil	TE Connectivity Ltd	2.70
					9 mil	ISS A/S	2.69
				+	2 mil	Baidu Inc ADR	2.49
					3 mil	Novartis AG	2.46
				+	212 mil	Lloyds Banking Group PLC	2.28

Sector Weightings	Stocks %	Rel Std Index
Cyclical	44.6	0.98
Basic Materials	1.4	0.20
Consumer Cyclical	15.8	1.36
Financial Services	27.4	1.17
Real Estate	0.0	0.00
Sensitive	37.8	1.23
Communication Services	2.1	0.38
Energy	4.0	0.68
Industrials	15.3	1.48
Technology	16.5	1.84
Defensive	17.5	0.74
Consumer Defensive	11.3	1.05
Healthcare	6.3	0.66
Utilities	0.0	0.00

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★★	MSCI ACWI Ex	MSCI World Ex	US OE Foreign
52 US OE Foreign Small/Mid Value	USA NR USD	USA SMID NR USD	Small/Mid Value

Investment Style
Equity
Stock %















Growth of \$10,000

- Brandes International Small Cap Equity I 27,758
- Category Average 21,035
- Standard Index 18,807

Performance Quartile
(within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History
7.21	8.16	8.99	8.43	4.72	8.17	10.87	9.12	11.31	13.09	12.23	12.76	NAV/Price
28.55	13.23	10.13	-6.21	-44.04	73.22	32.95	-16.03	26.46	27.40	-2.07	8.14	Total Return %
7.64	-3.39	-16.53	-22.86	1.48	31.77	21.79	-2.32	9.63	12.12	1.80	13.80	+/- Standard Index
-0.21	-6.96	-17.36	-11.48	2.05	30.24	13.27	-1.40	9.42	4.24	1.50	4.99	+/- Category Index
—	—	—	—	—	—	—	—	—	35	14	11	% Rank Cat
—	—	—	—	—	—	—	—	—	56	61	67	No. of Funds in Cat

2.02%

Sector Weightings	Stocks %	Rel Std Index
 Cyclical	36.0	0.79
 Basic Materials	9.7	1.38
 Consumer Cyclical	16.5	1.42
 Financial Services	4.2	0.18
 Real Estate	5.5	1.54
<hr/>		
 Sensitive	32.7	1.06
 Communication Services	6.1	1.12
 Energy	0.0	0.00
 Industrials	16.3	1.57
 Technology	10.3	1.15
<hr/>		
 Defensive	31.4	1.32
 Consumer Defensive	17.0	1.58
 Healthcare	2.7	0.28
 Utilities	11.6	3.43

Incept:	08-20-1996
Type:	MF
Total Assets:	\$981.96 mil

DFA International Core Equity I (USD)

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.44	-1.57	13.14	6.13	23.43
2014	2.13	3.83	-7.22	-4.44	-5.98
2015	4.13	2.60	-10.16	3.98	-0.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.21	5.01	3.14	3.63	4.15
Std 12-31-2015	-0.21	—	3.14	3.63	4.15
Total Return	-0.21	5.01	3.14	3.63	4.15
+/- Std Index	5.45	3.52	2.08	0.71	—
+/- Cat Index	9.85	5.62	3.20	1.52	—
% Rank Cat	32	27	30	5	—
No. in Cat	358	290	256	133	—

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

Performance Disclosure

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

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

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

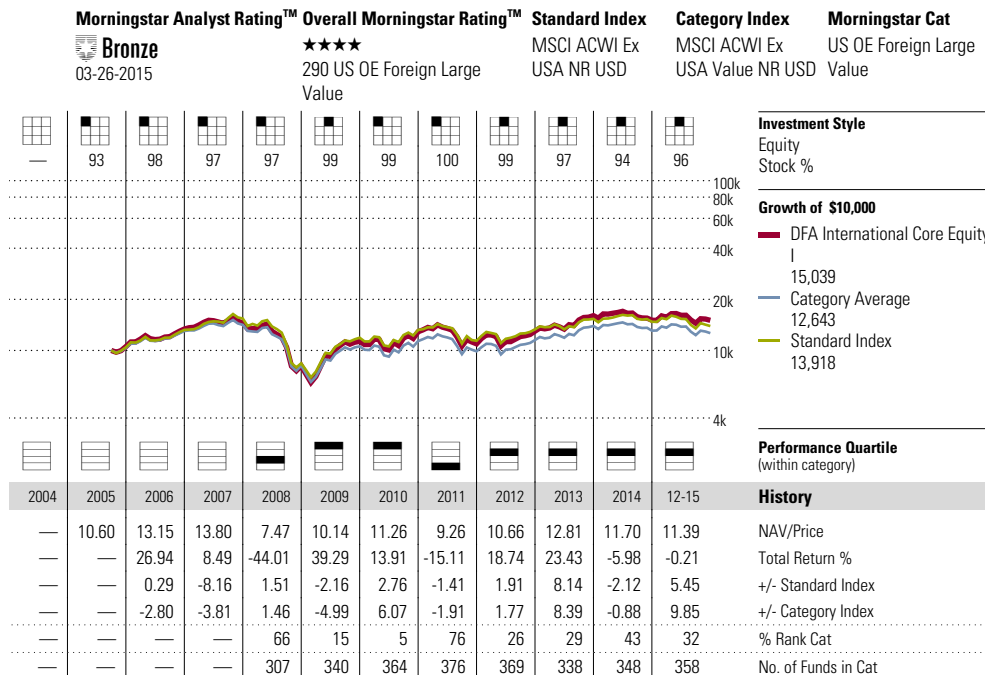
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	290 funds	256 funds	133 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.07	15.11	19.65
Mean	5.01	3.14	3.63
Sharpe Ratio	0.46	0.28	0.22

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl
		Mkts xUS GR USD
Alpha	3.48	1.25
Beta	0.95	0.99
R-Squared	94.48	95.10
12-Month Yield	—	—
Potential Cap Gains Exp	—	-1.35%

Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	5.9 Years
Objective:	Growth



Portfolio Analysis 11-30-2015

Asset Allocation % 10-31-2015	Net %	Long %	Short %	Share Chg since 10-2015	Share Amount	Holdings: 4,719 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
Cash	0.83	0.83	0.00				
US Stocks	0.53	0.53	0.00				
Non-US Stocks	96.79	96.79	0.00		2 mil	Nestle SA	1.10
Bonds	0.00	0.00	0.00		2 mil	Total SA	0.62
Other/Not Clsfd	1.85	1.85	0.00		1 mil	Daimler AG	0.61
Total	100.00	100.00	0.00		1 mil	Toyota Motor Corp	0.56
					2 mil	BP PLC ADR	0.55
					2 mil	HSBC Holdings PLC ADR	0.49
					794,013	Novartis AG ADR	0.46
					1 mil	Royal Dutch Shell PLC ADR Class B	0.46
					53 mil	Lloyds Banking Group PLC	0.40
					622,420	Basf SE	0.35
					384,641	Toyota Motor Corp ADR	0.33
					3 mil	Deutsche Telekom AG	0.32
					357,262	Anheuser-Busch Inbev SA	0.31
					402,269	Bayerische Motoren Werke AG	0.30
					594,150	Fresenius SE & Co KGaA	0.30

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.7	1.10	1.07
	P/C Ratio TTM	7.6	0.95	1.08
	P/B Ratio TTM	1.5	0.93	1.10
	Geo Avg Mkt Cap \$mil	8906	0.32	0.29
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			
	Avg Eff Duration			
	Avg Wtd Coupon			
	Avg Wtd Price			

Regional Exposure	Stock %	Rel Std Index
Americas	7.2	0.83
Greater Europe	58.4	1.15
Greater Asia	34.4	0.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	48.4	1.06
Basic Materials	11.2	1.60
Consumer Cyclical	16.8	1.45
Financial Services	18.1	0.77
Real Estate	2.2	0.63
Sensitive	34.2	1.11
Communication Services	3.7	0.68
Energy	6.7	1.14
Industrials	16.6	1.60
Technology	7.2	0.80
Defensive	17.4	0.74
Consumer Defensive	7.9	0.73
Healthcare	6.6	0.69
Utilities	3.0	0.87

iShares iBoxx \$ High Yield Corporate Bd (USD)

Overall Morningstar Rating™

★★★
636 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 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.22	-1.87	2.17	3.33	5.90
2014	2.67	2.29	-2.47	-0.42	2.00
2015	2.08	-0.73	-5.30	-1.58	-5.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-15	-5.03	—	4.06	—	—
Std NAV 12-31-15	-5.55	—	4.22	—	4.65
Mkt Total Ret	-5.03	0.78	4.06	—	—
NAV Total Ret	-5.55	0.67	4.22	—	4.65
+/- Std Index	-6.10	-0.77	0.98	—	—
+/- Cat Index	-0.90	-0.97	-0.62	—	—
% Rank Cat	73	64	1	—	—
No. in Cat	20	12	4	—	—

30-day SEC Yield	Subsidized	Unsubsidized
—	8.08	—

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 %	0.50
Expense Ratio %	0.50
12b1 Expense %	NA

Risk and Return Profile

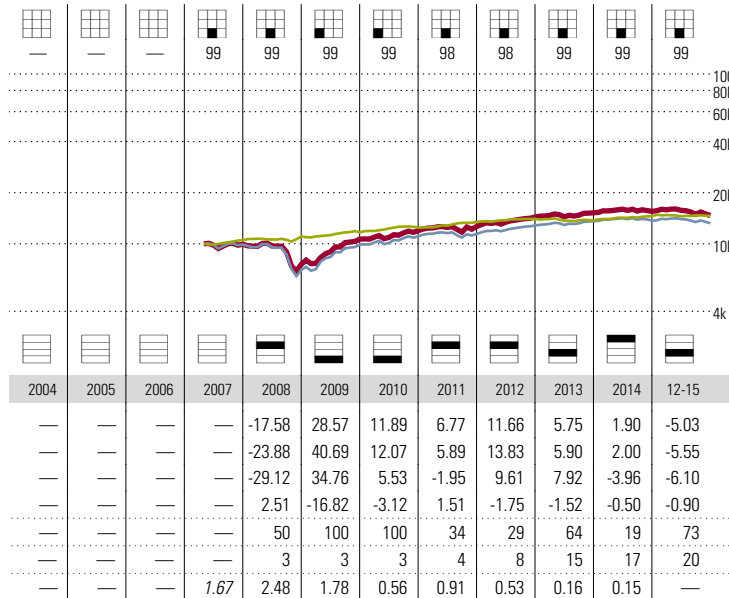
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	-Avg	Avg	—
Standard Deviation NAV	5.70	6.93	—
Standard Deviation MKT	5.90	7.60	—
Mean NAV	0.67	4.22	—
Mean MKT	0.78	4.06	—
Sharpe Ratio	0.14	0.62	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	BofAML US HY
Alpha	-0.31	Master II TR USD
Beta	0.76	—
R-Squared	15.10	97.92

12-Month Yield	5.95%
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:	5.5 Years
Total Assets:	\$13,014.5 mil
Shares Outstanding:	164.60 mil



Portfolio Analysis 01-14-2016

Asset Allocation % 12-17-2015	Net %	Long %	Short %
Cash	1.26	1.26	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.41	98.41	0.00
Other/Not Clsfd	0.33	0.33	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Ltd	Mod	Ext
—	—	—
—	—	—
—	—	—
—	—	—

Credit Quality Breakdown —

	Bond %
AAA	0.40
AA	0.00
A	0.00
BBB	0.54
BB	49.68
B	39.71
Below B	9.67
NR	0.00

Regional Exposure

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

Top Holdings 01-08-2016

Share Chg since 01-2016	Share Amount	Holdings: 0 Total Stocks, 996 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
—	70 mil	Numerical Grp Sa 144A 6%	0.48
—	61 mil	Reynolds Grp Issuer 5.75%	0.44
—	62 mil	First Data 144A 7%	0.44
—	62 mil	Frontier Comms 144A 11%	0.43
—	54 mil	Hca 6.5%	0.42
—	77 mil	Sprint 7.875%	0.41
—	54 mil	Sprint Nextel 144A 9%	0.40
—	60 mil	Vrx Escrow 144A 6.125%	0.37
—	59 mil	Vrx Escrow 144A 5.875%	0.37
—	52 mil	Tenet Healthcare 8.125%	0.36
—	55 mil	Chs / Cmnty Health Sys 6.875%	0.35
—	54 mil	Altice Sa 144A 7.75%	0.34
—	45 mil	Sallie Mae 8.45%	0.33
—	50 mil	Wind Acquisition Fin Sa 144A 7.375%	0.33
—	45 mil	Family Tree Escrow 144A 5.75%	0.33

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

★★★★

1,542 Large Growth

S&P 500 TR USD

Russell 1000

Large Growth

Growth TR USD

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	9.49	2.02	8.05	10.36	33.19
2014	1.08	5.07	1.44	4.74	12.84
2015	3.79	0.08	-5.33	7.26	5.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-15	5.50	—	13.31	8.35	2.63
Std NAV 12-31-15	5.48	—	13.32	8.34	2.63
Mkt Total Ret	5.50	16.57	13.31	8.35	2.63
NAV Total Ret	5.48	16.60	13.32	8.34	2.63
+/- Std Index	4.09	1.47	0.75	1.04	—
+/- Cat Index	-0.19	-0.23	-0.21	-0.19	—

% Rank Cat	44	79	75	62	—
No. in Cat	35	25	21	9	—

30-day SEC Yield	Subsidized	Unsubsidized
	1.37	—

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	10.83	12.01	15.30
Standard Deviation MKT	10.92	12.05	15.34
Mean NAV	16.60	13.32	8.34
Mean MKT	16.57	13.31	8.35
Sharpe Ratio	1.47	1.10	0.53

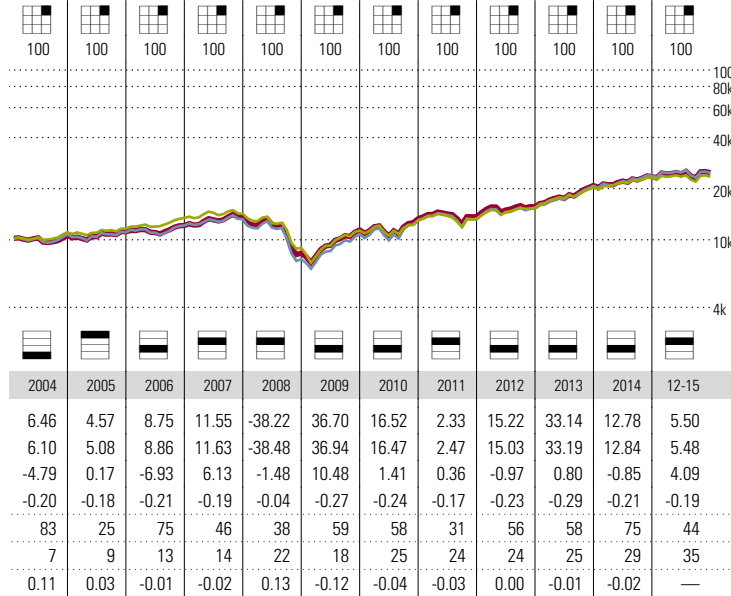
MPT Statistics	Standard Index	Best Fit Index
NAV	Russell 1000 Growth	Russell 1000 Growth
Alpha	1.37	-0.18
Beta	1.00	1.00
R-Squared	95.38	100.00

12-Month Yield	1.37%
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:	8.0 Years
Total Assets:	\$29,209.2 mil
Shares Outstanding:	313.65 mil



Portfolio Analysis 01-14-2016

Asset Allocation % 12-16-2015	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	98.81	98.81	0.00
Non-US Stocks	0.73	0.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.26	0.26	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	21.7	1.14	0.93
Blend	P/C Ratio TTM	13.8	1.20	0.86
Growth	P/B Ratio TTM	5.4	2.00	23.14
	Geo Avg Mkt Cap \$mil	60500	0.82	0.76

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	1.00
Greater Europe	0.3	0.72
Greater Asia	0.4	1.32

Top Holdings 01-08-2016

Share Chg since 01-2016	Share Amount	Holdings: 643 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
—	17 mil	Apple Inc	5.61
—	14 mil	Microsoft Corp	2.41
—	1 mil	Amazon.com Inc	2.32
—	858,104	Alphabet Inc Class A	2.12
—	6 mil	Facebook Inc Class A	2.12
—	875,649	Alphabet Inc Class C Capital Stock	2.11
—	11 mil	Verizon Communications Inc	1.70
—	5 mil	Walt Disney Co	1.69
—	12 mil	Coca-Cola Co	1.63
—	4 mil	Home Depot Inc	1.62
—	4 mil	PepsiCo Inc	1.44
—	6 mil	Visa Inc Class A	1.43
—	4 mil	Gilead Sciences Inc	1.42
—	7 mil	Comcast Corp Class A	1.24
—	2 mil	Amgen Inc	1.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.2	0.93
Basic Materials	3.0	1.14
Consumer Cyclical	18.9	1.68
Financial Services	5.2	0.34
Real Estate	2.1	0.95
Sensitive	41.9	1.05
Communication Services	5.3	1.25
Energy	0.5	0.07
Industrials	12.3	1.13
Technology	23.9	1.29
Defensive	28.8	1.01
Consumer Defensive	11.2	1.12
Healthcare	17.6	1.12
Utilities	0.1	0.02

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

1,190 Large Value

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.22	3.14	3.90	9.92	32.18
2014	2.97	5.04	-0.24	4.92	13.21
2015	-0.76	0.07	-8.40	5.60	-3.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-15	-3.97	—	11.04	6.00	5.96
Std NAV 12-31-15	-3.95	—	11.05	6.00	5.96
Mkt Total Ret	-3.97	12.81	11.04	6.00	5.96
NAV Total Ret	-3.95	12.85	11.05	6.00	5.96
+/- Std Index	-5.33	-2.27	-1.51	-1.31	—
+/- Cat Index	-0.12	-0.23	-0.22	-0.16	—
% Rank Cat	77	57	65	55	—
No. in Cat	54	41	30	12	—

30-day SEC Yield	Subsidized	Unsubsidized
	2.38	—

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

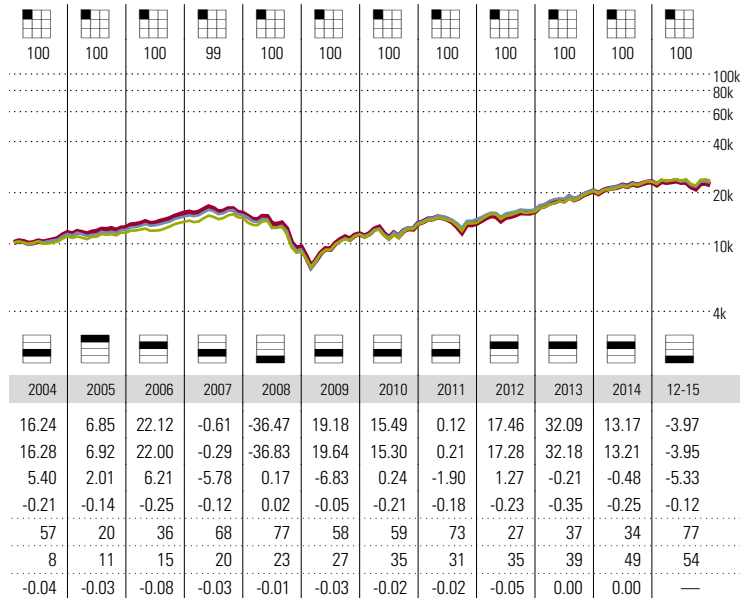
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation NAV	10.82	12.10	15.86
Standard Deviation MKT	10.82	12.10	15.86
Mean NAV	12.85	11.05	6.00
Mean MKT	12.81	11.04	6.00
Sharpe Ratio	1.17	0.93	0.37

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 1000 Value
Alpha	-1.95	-0.19
Beta	1.00	1.00
R-Squared	95.89	100.00

12-Month Yield	2.47%
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:	8.0 Years
Total Assets:	\$25,252.1 mil
Shares Outstanding:	273.15 mil



Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell 1000 Value	22,259
Category Average	22,908
Standard Index	23,547

Performance Quartile
(within category)

History	
Mkt Total Ret %	-3.97
NAV Total Ret %	-3.95
+/- Standard Index	-5.33
+/- Category Index	-0.12
% Rank Cat	77
No. of Funds in Cat	54
Avg Prem/Discount %	—

Portfolio Analysis 01-14-2016

Asset Allocation % 12-16-2015	Net %	Long %	Short %
Cash	0.15	0.15	0.00
US Stocks	98.88	98.88	0.00
Non-US Stocks	0.73	0.73	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	Large Mid Small	P/E Ratio TTM	16.9	0.89	1.03
				P/C Ratio TTM	9.3	0.81	1.02
				P/B Ratio TTM	1.7	0.65	3.40
				Geo Avg Mkt Cap \$mil	52373	0.71	0.67

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	1.16
Greater Asia	0.0	0.00

Top Holdings 01-15-2016

Share Chg since 01-2016	Share Amount	Holdings: 690 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
—	11 mil	Exxon Mobil Corporation	3.36
—	26 mil	General Electric Co	2.88
—	7 mil	Johnson & Johnson	2.55
—	13 mil	Wells Fargo & Co	2.49
—	5 mil	Berkshire Hathaway Inc Class B	2.40
—	10 mil	JPMorgan Chase & Co	2.35
—	7 mil	Procter & Gamble Co	2.22
—	17 mil	Pfizer Inc	2.06
—	10 mil	Microsoft Corp	1.97
—	14 mil	AT&T Inc	1.88
—	29 mil	Bank of America Corporation	1.72
—	5 mil	Chevron Corp	1.66
—	8 mil	Citigroup Inc	1.51
—	12 mil	Intel Corp	1.50
—	7 mil	Merck & Co Inc	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.6	1.17
Basic Materials	2.5	0.93
Consumer Cyclical	4.6	0.41
Financial Services	24.7	1.63
Real Estate	4.8	2.16
Sensitive	36.9	0.92
Communication Services	3.0	0.70
Energy	12.3	1.89
Industrials	10.2	0.94
Technology	11.5	0.62
Defensive	26.5	0.93
Consumer Defensive	7.7	0.77
Healthcare	12.3	0.78
Utilities	6.6	2.21

iShares Russell 2000 Growth (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

660 Small Growth

S&P 500 TR USD

Russell 2000
Growth TR USD

Small Growth

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	13.24	3.77	12.82	8.21	43.44
2014	0.48	1.73	-6.07	10.11	5.72
2015	6.69	1.99	-13.02	4.40	-1.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-15	-1.34	—	10.77	8.01	4.19
Std NAV 12-31-15	-1.19	—	10.80	7.99	4.20
Mkt Total Ret	-1.34	14.39	10.77	8.01	4.19
NAV Total Ret	-1.19	14.43	10.80	7.99	4.20
+/- Std Index	-2.57	-0.70	-1.76	0.69	—
+/- Cat Index	0.19	0.15	0.13	0.04	—
% Rank Cat	70	30	50	60	—
No. in Cat	11	11	9	6	—

30-day SEC Yield	Subsidized	Unsubsidized
	0.83	—

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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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

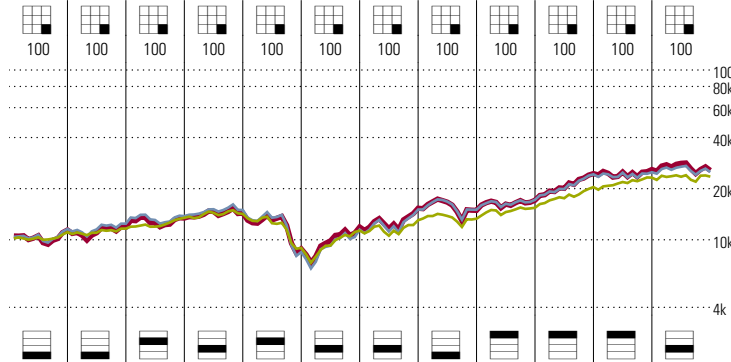
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	15.15	16.89	20.28
Standard Deviation MKT	15.20	16.97	20.11
Mean NAV	14.43	10.80	7.99
Mean MKT	14.39	10.77	8.01
Sharpe Ratio	0.97	0.69	0.42

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 2000 Growth
Alpha	-1.39	0.14
Beta	1.09	1.00
R-Squared	58.60	100.00

12-Month Yield	0.89%
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:	8.0 Years
Total Assets:	\$6,000.6 mil
Shares Outstanding:	47.75 mil



Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell 2000 Growth
25,619
Category Average
25,043
Standard Index
23,547

Performance Quartile
(within category)

History

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	
13.75	3.88	13.35	6.77	-38.50	34.60	29.40	-3.00	14.83	43.33	5.86	-1.34	Mkt Total Ret %
14.13	4.04	13.13	6.93	-38.44	34.39	29.07	-2.86	14.74	43.44	5.72	-1.19	NAV Total Ret %
3.24	-0.87	-2.66	1.43	-1.44	7.93	14.01	-4.97	-1.26	11.05	-7.97	-2.57	+/- Standard Index
-0.18	-0.11	-0.21	-0.12	0.10	-0.08	-0.01	0.05	0.16	0.14	0.12	0.19	+/- Category Index
100	100	40	71	34	71	57	87	12	12	1	70	% Rank Cat
3	5	6	8	10	8	8	9	10	10	11	11	No. of Funds in Cat
-0.21	-0.11	-0.22	-0.10	-0.06	-0.10	-0.03	-0.05	-0.08	-0.08	-0.04	—	Avg Prem/Discount %

Portfolio Analysis 01-14-2016

Asset Allocation % 12-18-2015	Net %	Long %	Short %
Cash	0.11	0.11	0.00
US Stocks	98.81	98.81	0.00
Non-US Stocks	0.73	0.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.35	0.35	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
P/E Ratio TTM	23.0	1.21
P/C Ratio TTM	12.7	1.10
P/B Ratio TTM	3.8	1.42
Geo Avg Mkt Cap \$mil	1706	0.02

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	99.4	1.00
Greater Europe	0.6	1.36
Greater Asia	0.0	0.00

Top Holdings 01-15-2016

Share Chg since 01-2016	Share Amount	Holdings: 1,193 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	% Net Assets
—	674,322	STERIS PLC	0.77
—	1 mil	Dyax Corp	0.71
—	266,549	Tyler Technologies Inc	0.70
—	307,561	Casey's General Stores Inc	0.58
—	287,738	Vail Resorts Inc	0.56
—	584,074	Manhattan Associates Inc	0.53
—	1 mil	CubeSmart	0.52
—	569,588	West Pharmaceutical Services Inc	0.51
—	676,212	Neurocrine Biosciences Inc	0.51
—	295,479	MarketAxess Holdings Inc	0.51
—	555,467	Guidewire Software Inc	0.51
—	324,432	Anacor Pharmaceuticals Inc	0.50
—	410,739	Euronet Worldwide Inc	0.49
—	436,704	Parexel International Corp	0.48
—	381,589	j2 Global Inc	0.47

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.0	0.96
Basic Materials	5.1	1.95
Consumer Cyclical	16.7	1.48
Financial Services	4.7	0.31
Real Estate	3.5	1.58
Sensitive	40.2	1.00
Communication Services	1.4	0.34
Energy	0.8	0.13
Industrials	14.4	1.33
Technology	23.5	1.26
Defensive	29.8	1.04
Consumer Defensive	4.9	0.49
Healthcare	24.8	1.58
Utilities	0.1	0.04

iShares Russell Mid-Cap Growth (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

644 Mid-Cap Growth

S&P 500 TR USD

Russell Mid Cap

Mid-Cap Growth

Growth TR USD

Performance 12-31-2015

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	4.07	-0.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-15	-0.45	—	11.32	7.96	7.38
Std NAV 12-31-15	-0.39	—	11.33	7.95	7.38
Mkt Total Ret	-0.45	14.64	11.32	7.96	7.38
NAV Total Ret	-0.39	14.64	11.33	7.95	7.38
+/- Std Index	-1.77	-0.49	-1.24	0.64	—
+/- Cat Index	-0.19	-0.23	-0.21	-0.21	—

% Rank Cat	62	17	10	40
No. in Cat	17	13	12	6

30-day SEC Yield	Subsidized	Unsubsidized
	0.94	—

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	11.45	13.71	18.00
Standard Deviation MKT	11.56	13.79	18.02
Mean NAV	14.64	11.33	7.95
Mean MKT	14.64	11.32	7.96
Sharpe Ratio	1.25	0.85	0.45

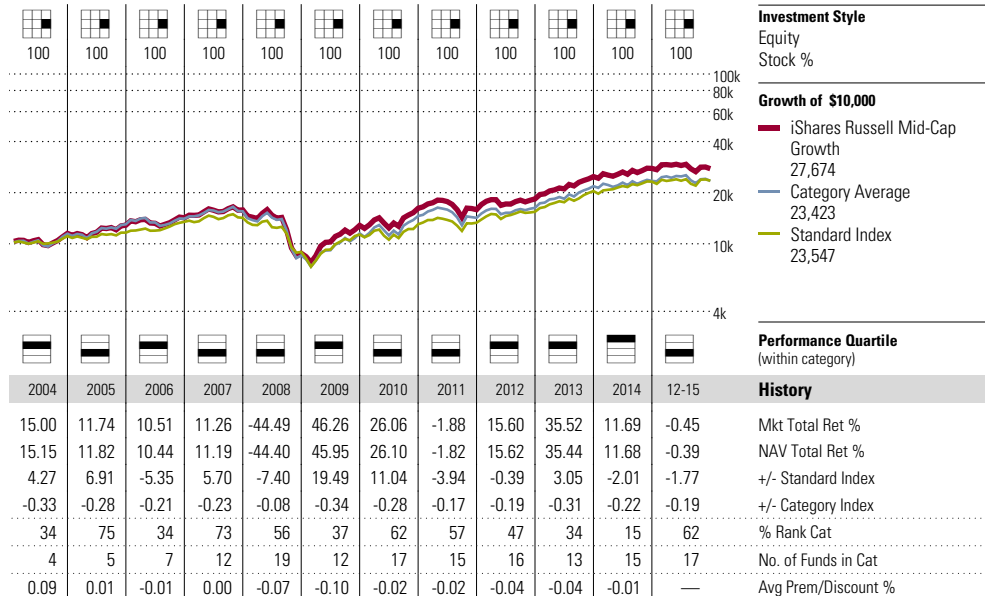
MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar US Mid Cap TR USD
Alpha	-0.34	-0.06
Beta	1.00	1.01
R-Squared	86.03	97.18

12-Month Yield	0.98%
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:	8.0 Years
Total Assets:	\$5,722.3 mil
Shares Outstanding:	67.50 mil



Portfolio Analysis 01-14-2016

Asset Allocation % 12-16-2015	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	98.22	98.22	0.00
Non-US Stocks	1.39	1.39	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	98.7	0.99
Greater Europe	1.2	2.58
Greater Asia	0.1	0.50

Top Holdings 01-08-2016

Share Chg since 01-2016	Share Amount	Holdings: 504 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	% Net Assets
—	1 mil	Southwest Airlines Co	1.01
—	700,455	Crown Castle International Corp	0.99
—	578,541	Intuit Inc	0.92
—	590,628	Aon PLC	0.88
—	574,409	McGraw Hill Financial Inc	0.87
—	343,319	Constellation Brands Inc Class A	0.86
—	211,946	O'Reilly Automotive Inc	0.85
—	229,638	LinkedIn Corp Class A	0.84
—	519,323	L Brands Inc	0.82
—	1 mil	Zoetis Inc	0.82
—	65,561	AutoZone Inc	0.80
—	637,378	Dollar General Corp	0.78
—	313,982	Monster Beverage Corp	0.77
—	868,413	Ross Stores Inc	0.77
—	605,969	Delphi Automotive PLC	0.76

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.2	1.19
Basic Materials	3.6	1.37
Consumer Cyclical	23.8	2.12
Financial Services	5.5	0.36
Real Estate	4.3	1.93
Sensitive	39.9	0.99
Communication Services	1.8	0.43
Energy	0.7	0.10
Industrials	20.4	1.88
Technology	17.0	0.92
Defensive	22.9	0.80
Consumer Defensive	10.5	1.05
Healthcare	12.2	0.78
Utilities	0.2	0.06

iShares Russell Mid-Cap Value (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

407 Mid-Cap Value

S&P 500 TR USD

Russell Mid Cap
Value TR USD

Mid-Cap Value

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	14.15	1.59	5.83	8.46	33.11
2014	5.15	5.57	-2.70	6.01	14.49
2015	2.38	-2.01	-8.08	3.09	-4.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-15	-4.98	—	11.02	7.44	9.08
Std NAV 12-31-15	-4.93	—	11.02	7.43	9.08
Mkt Total Ret	-4.98	13.14	11.02	7.44	9.08
NAV Total Ret	-4.93	13.15	11.02	7.43	9.08
+/- Std Index	-6.32	-1.97	-1.54	0.12	—
+/- Cat Index	-0.15	-0.24	-0.23	-0.17	—
% Rank Cat	40	42	50	1	—
No. in Cat	21	13	13	7	—

30-day SEC Yield	Subsidized	Unsubsidized
	2.13	—

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

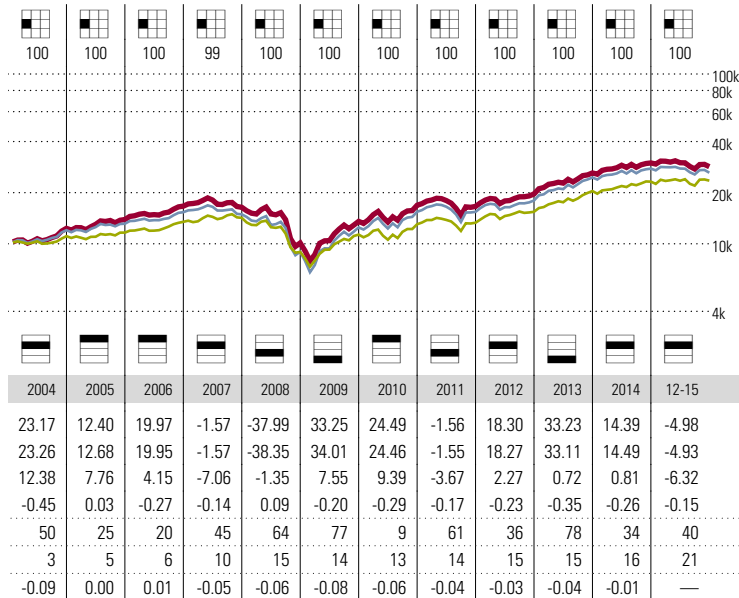
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	10.85	12.63	17.80
Standard Deviation MKT	10.94	12.69	17.96
Mean NAV	13.15	11.02	7.43
Mean MKT	13.14	11.02	7.44
Sharpe Ratio	1.19	0.89	0.43

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar US Mid
Alpha	-0.77	-0.53
Beta	0.94	0.92
R-Squared	83.84	95.93

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:	8.0 Years
Total Assets:	\$6,212.7 mil
Shares Outstanding:	97.20 mil

Investment Style
Equity
Stock %

Growth of \$10,000

iShares Russell Mid-Cap Value
28,442
Category Average
26,210
Standard Index
23,547

Performance Quartile
(within category)

History

Mkt Total Ret %	-4.98
NAV Total Ret %	-4.93
+/- Standard Index	-6.32
+/- Category Index	-0.15
% Rank Cat	40
No. of Funds in Cat	21
Avg Prem/Discount %	—

Portfolio Analysis 01-14-2016

Asset Allocation % 12-16-2015	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	98.85	98.85	0.00
Non-US Stocks	0.74	0.74	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	1.05
Greater Asia	0.0	0.00

Top Holdings 01-08-2016

Share Chg since 01-2016	Share Amount	Holdings: 558 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	% Net Assets
—	2 mil	Synchrony Financial	0.86
—	299,340	AvalonBay Communities Inc	0.85
—	2 mil	PPL Corp	0.80
—	560,647	Sempra Energy	0.78
—	3 mil	Boston Scientific Inc	0.77
—	1 mil	Prologis Inc	0.77
—	1 mil	SunTrust Banks Inc	0.72
—	663,245	Consolidated Edison Inc	0.70
—	1 mil	Public Service Enterprise Group Inc	0.70
—	737,817	Edison International	0.68
—	749,310	Ventas Inc	0.67
—	1 mil	Xcel Energy Inc	0.66
—	426,361	Vornado Realty Trust	0.65
—	1 mil	Activision Blizzard Inc	0.64
—	162,334	Intercontinental Exchange Inc	0.64

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	47.9	1.53
Basic Materials	5.3	1.99
Consumer Cyclical	8.6	0.77
Financial Services	19.1	1.26
Real Estate	15.0	6.76
Sensitive	28.7	0.72
Communication Services	2.0	0.47
Energy	7.7	1.19
Industrials	9.0	0.83
Technology	10.0	0.54
Defensive	23.4	0.82
Consumer Defensive	4.5	0.45
Healthcare	6.2	0.40
Utilities	12.7	4.27

JHancock Disciplined Value I (USD)

Morningstar Analyst Rating™
Silver
03-05-2015

Overall Morningstar Rating™
★★★★
1,190 US OE Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value
TR USD

Morningstar Cat
US OE Large Value

Performance 12-31-2015

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	4.55	-4.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.99	12.72	11.52	7.50	8.36
Std 12-31-2015	-4.99	—	11.52	7.50	8.36
Total Return	-4.99	12.72	11.52	7.50	8.36

+/- Std Index -6.37 -2.40 -1.05 0.20 —

+/- Cat Index -1.16 -0.36 0.25 1.35 —

% Rank Cat 68 32 15 9

No. in Cat 1378 1190 1042 754

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.

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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 888-972-8696 or visit www.jhfunds.com.

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
	1190 funds	1042 funds	754 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.38	13.10	15.60
Mean	12.72	11.52	7.50
Sharpe Ratio	1.11	0.90	0.47

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

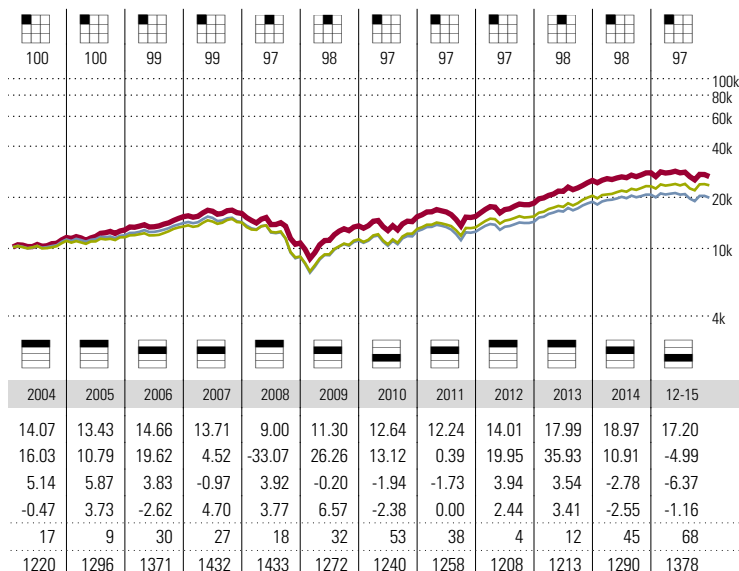
Alpha -2.53 -0.52

Beta 1.03 1.02

R-Squared 92.84 94.25

12-Month Yield —

Potential Cap Gains Exp 3.25%



Investment Style
Equity
Stock %

Growth of \$10,000

JHancock Disciplined Value I 26,498
Category Average 19,894
Standard Index 23,547

Performance Quartile
(within category)

History

NAV/Price	17.20
Total Return %	-4.99
+/- Standard Index	-6.37
+/- Category Index	-1.16
% Rank Cat	68
No. of Funds in Cat	1378

Portfolio Analysis 11-30-2015

Asset Allocation % 10-31-2015	Net %	Long %	Short %
Cash	4.84	4.84	0.00
US Stocks	89.46	89.46	0.00
Non-US Stocks	5.46	5.46	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

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.5	0.77	0.89
P/C Ratio TTM	8.9	0.77	0.98
P/B Ratio TTM	1.9	0.70	0.97
Geo Avg Mkt Cap \$mil	56838	0.77	0.72

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

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

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	95.5	0.96
Greater Europe	3.8	8.21
Greater Asia	0.7	2.46

Top Holdings 10-31-2015

Share Chg since 10-2015	Share Amount	Holdings:	% Net Assets
		86 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	
+	4 mil	Berkshire Hathaway Inc Class B	4.22
+	9 mil	JPMorgan Chase & Co	4.11
+	10 mil	Wells Fargo & Co	3.83
+	6 mil	Capital One Financial Corp	3.11
+	8 mil	Microsoft Corp	2.95
+	8 mil	Citigroup Inc	2.92
+	4 mil	Johnson & Johnson	2.79
+	5 mil	Occidental Petroleum Corp	2.72
+	10 mil	Pfizer Inc	2.53
+	4 mil	EOG Resources Inc	2.33
+	10 mil	Cisco Systems Inc	2.09
+	3 mil	Phillips 66	1.99
+	1 mil	Lockheed Martin Corp	1.97
+	3 mil	Target Corp	1.77
+	3 mil	Express Scripts Holding Co	1.76

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.7	1.24
Basic Materials	1.3	0.48
Consumer Cyclical	7.2	0.64
Financial Services	29.9	1.97
Real Estate	0.3	0.13
Sensitive	40.6	1.01
Communication Services	5.0	1.19
Energy	12.4	1.91
Industrials	10.6	0.98
Technology	12.6	0.68
Defensive	20.7	0.72
Consumer Defensive	2.7	0.27
Healthcare	17.0	1.09
Utilities	1.0	0.34

Operations

Family: John Hancock
Manager: Multiple
Tenure: 19.0 Years
Objective: Growth and Income

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

Purchase Constraints: A
Incept: 01-02-1997
Type: MF
Total Assets: \$12,590.91 mil

Oppenheimer Developing Markets Y (USD)

Morningstar Analyst Rating™

Silver

10-06-2015

Overall Morningstar Rating™

★★★★★

578 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 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	0.17	-3.95	8.94	3.69	8.68
2014	-1.73	7.88	-3.52	-6.69	-4.55
2015	-1.28	0.81	-17.28	4.67	-13.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.84	-3.68	-2.29	6.16	7.71
Std 12-31-2015	-13.84	—	-2.29	6.16	7.71
Total Return	-13.84	-3.68	-2.29	6.16	7.71
+/- Std Index	-8.18	-5.17	-3.35	3.24	—
+/- Cat Index	1.08	3.09	2.51	2.55	—
% Rank Cat	47	28	17	3	—
No. in Cat	840	578	386	172	—

	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 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.77

12b1 Expense %

NA

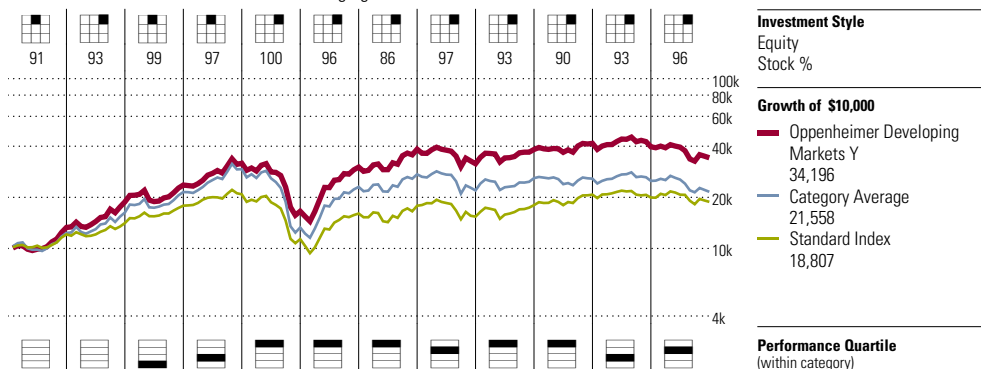
Gross Expense Ratio %

1.06

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	14.69	16.85	22.38
Mean	-3.68	-2.29	6.16
Sharpe Ratio	-0.19	-0.06	0.33

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	-5.07	3.05
Beta	1.08	0.96
R-Squared	81.60	86.61
12-Month Yield	—	—
Potential Cap Gains Exp	—	-4.07%



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	
NAV/Price	—	36.28	41.16	48.60	15.71	28.43	36.07	28.97	34.88	37.56	35.06	29.99	NAV/Price
Total Return %	33.00	41.37	25.70	34.30	-47.84	82.10	27.39	-17.85	21.29	8.68	-4.55	-13.84	Total Return %
+/- Standard Index	12.09	24.75	-0.96	17.65	-2.32	40.65	16.24	-4.14	4.46	-6.61	-0.69	-8.18	+/- Standard Index
+/- Category Index	7.44	7.37	-6.45	-5.12	5.49	3.59	8.52	0.57	3.06	11.28	-2.37	1.08	+/- Category Index
% Rank Cat	—	—	94	62	12	22	7	29	20	14	70	47	% Rank Cat
No. of Funds in Cat	—	—	242	274	312	367	386	458	552	614	749	840	No. of Funds in Cat

Portfolio Analysis 12-31-2015

Asset Allocation % 11-30-2015	Net %	Long %	Short %
Cash	4.71	4.71	0.00
US Stocks	1.39	1.39	0.00
Non-US Stocks	92.73	92.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.17	1.17	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth			Avg	Index	Cap
			Large	P/E Ratio TTM	20.0	1.40	1.63
				P/C Ratio TTM	12.7	1.60	1.52
			Mid	P/B Ratio TTM	2.5	1.60	1.50
			Small	Geo Avg Mkt Cap \$mil	19560	0.70	1.11

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	17.8	2.05
Greater Europe	18.3	0.36
Greater Asia	63.9	1.58

Top Holdings 11-30-2015

Share Chg since 11-2015	Share Amount	Holdings:	% Net Assets
		98 Total Stocks, 82 Total Fixed-Income, 36% Turnover Ratio	
	67 mil	Housing Development Finance Corp L	4.05
	59 mil	Tencent Holdings Ltd	3.88
	13 mil	Alibaba Group Holding Ltd ADR	3.60
	6 mil	Magnit PJSC	3.49
	5 mil	Baidu Inc ADR	3.39
	8 mil	Ctrip.com International Ltd ADR	2.78
	50 mil	Infosys Ltd	2.64
	25 mil	JD.com Inc ADR	2.54
	7 mil	QAO Novatek GDR	2.25
	151 mil	Taiwan Semiconductor Manufacturing	2.13
	94 mil	AIA Group Ltd	1.85
	100 mil	Grupo Financiero Banorte SAB de CV	1.77
	77 mil	Zee Entertainment Enterprises Ltd	1.56
	112 mil	Sinopharm Group Co Ltd H Shares	1.54
	126 mil	Prada SpA	1.46

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	53.3	1.17
Basic Materials	2.9	0.41
Consumer Cyclical	24.6	2.12
Financial Services	22.2	0.95
Real Estate	3.7	1.03
Sensitive	26.8	0.87
Communication Services	0.8	0.15
Energy	2.2	0.38
Industrials	5.0	0.48
Technology	18.8	2.10
Defensive	19.9	0.84
Consumer Defensive	13.9	1.29
Healthcare	5.9	0.62
Utilities	0.0	0.00

Operations

Family:	OppenheimerFunds
Manager:	Multiple
Tenure:	8.7 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:	\$26,016.90 mil

T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™

Silver

06-11-2015

Overall Morningstar Rating™

★★★★★

1,542 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 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.37	4.45	13.34	12.59	44.44
2014	0.07	3.26	0.60	4.58	8.72
2015	5.49	0.79	-4.86	8.81	10.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.08	20.01	14.91	9.34	9.17
Std 12-31-2015	10.08	—	14.91	9.34	9.17
Total Return	10.08	20.01	14.91	9.34	9.17
+/- Std Index	8.69	4.89	2.34	2.03	—
+/- Cat Index	4.41	3.19	1.38	0.81	—
% Rank Cat	7	2	4	8	—
No. in Cat	1681	1542	1326	933	—

	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

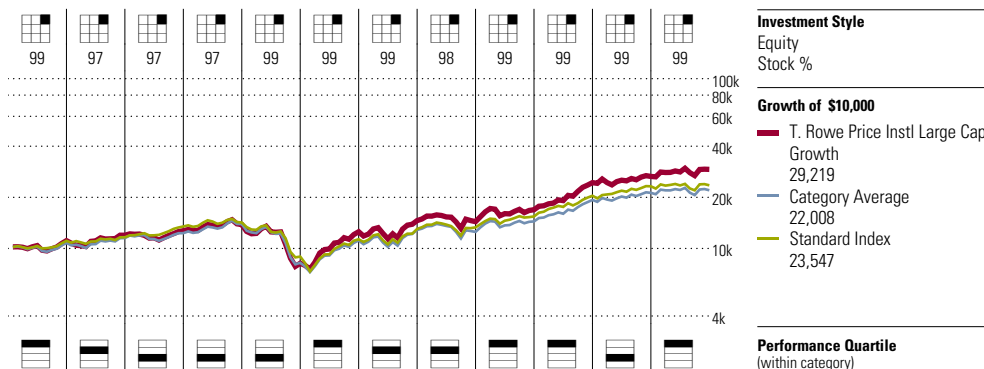
Gross Expense Ratio %

0.56

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1542 funds	1326 funds	933 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.28	14.29	17.48
Mean	20.01	14.91	9.34
Sharpe Ratio	1.55	1.04	0.53

MPT Statistics	Standard Index	Best Fit Index
	Russell 3000 Growth	TR USD
Alpha	4.37	2.31
Beta	1.00	1.05
R-Squared	75.02	87.15
12-Month Yield	—	—
Potential Cap Gains Exp	—	30.25%



History	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15
NAV/Price	12.85	13.83	14.64	15.64	9.22	14.12	16.38	16.12	18.88	27.26	27.48	28.89
Total Return %	11.09	7.70	6.29	8.69	-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	10.08
+/- Standard Index	0.20	2.79	-9.51	3.19	-3.86	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69
+/- Category Index	4.79	2.44	-2.79	-3.13	-2.42	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41
% Rank Cat	22	38	60	74	52	5	41	44	25	3	66	7
No. of Funds in Cat	1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1681

Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings: 73 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	% Net Assets
Cash	0.02	0.02	0.00				
US Stocks	94.45	94.45	0.00				
Non-US Stocks	4.45	4.45	0.00	⊕	1 mil	Amazon.com Inc	6.27
Bonds	0.00	0.00	0.00	⊖	7 mil	Visa Inc Class A	4.26
Other/Not Clsfd	1.08	1.08	0.00	⊕	412,310	Priceline Group Inc	4.20
Total	100.00	100.00	0.00	⊕	4 mil	Boeing Co	3.92
				⊕	5 mil	Danaher Corp	3.77
				⊕	692,222	Alphabet Inc Class A	3.64
				⊕	2 mil	Alexion Pharmaceuticals Inc	3.16
				⊕	4 mil	Facebook Inc Class A	2.83
				⊕	10 mil	Morgan Stanley	2.61
				⊕	1 mil	Allergan PLC	2.48
				⊖	1 mil	Valeant Pharmaceuticals Internatio	2.16
				⊖	420,127	Alphabet Inc Class C Capital Stock	2.10
				⊕	6 mil	Microsoft Corp	2.05
				⊕	2 mil	UnitedHealth Group Inc	1.98
				⊕	6 mil	American Airlines Group Inc	1.94

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.25	1.02
P/C Ratio TTM	16.4	1.42	1.02
P/B Ratio TTM	4.1	1.51	0.94
Geo Avg Mkt Cap \$mil	54936	0.74	0.69

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	98.5	0.99
Greater Europe	0.7	1.46
Greater Asia	0.8	2.94

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.4	1.10
Basic Materials	1.8	0.69
Consumer Cyclical	22.2	1.98
Financial Services	10.4	0.68
Real Estate	0.0	0.00
Sensitive	38.0	0.95
Communication Services	1.1	0.25
Energy	1.5	0.23
Industrials	15.0	1.39
Technology	20.4	1.10
Defensive	27.6	0.96
Consumer Defensive	1.3	0.13
Healthcare	26.3	1.68
Utilities	0.0	0.00

Operations

Family:	T. Rowe Price
Manager:	Robert Sharps
Tenure:	13.1 Years
Objective:	Growth

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

Incept:	10-31-2001
Type:	MF
Total Assets:	\$13,591.93 mil

Templeton Global Bond Adv (USD)

Morningstar Analyst Rating™



11-03-2015

Overall Morningstar Rating™



323 US OE World Bond

Standard Index

Barclays US Agg Bond TR USD

Category Index

Citi WGBI NonUSD USD

Morningstar Cat

US OE World Bond

Performance 12-31-2015

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	2.26	-4.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.03	0.03	2.60	7.51	7.21
Std 12-31-2015	-4.03	—	2.60	7.51	7.21
Total Return	-4.03	0.03	2.60	7.51	7.21
+/- Std Index	-4.58	-1.42	-0.65	2.99	—
+/- Cat Index	1.51	4.29	3.90	4.46	—
% Rank Cat	44	27	25	1	—
No. in Cat	367	323	243	142	—

	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 %

0.48

12b1 Expense %

NA

Gross Expense Ratio %

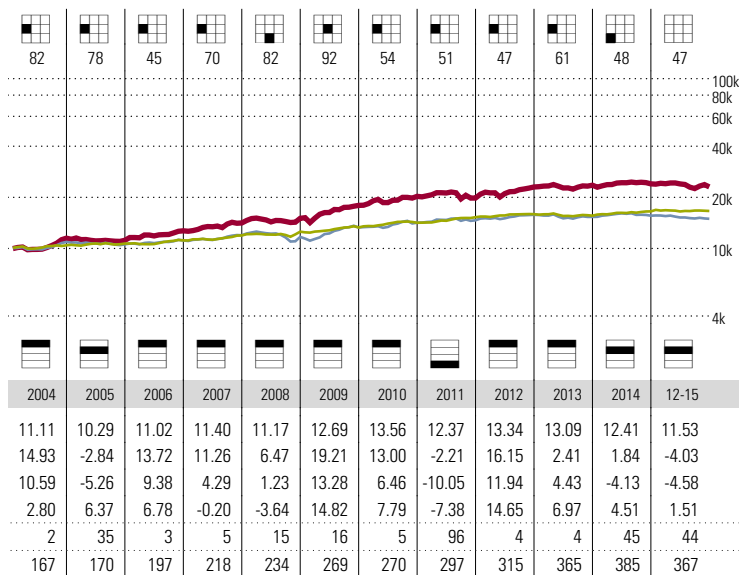
0.66

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	323 funds	243 funds	142 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.79	8.07	8.11
Mean	0.03	2.60	7.51
Sharpe Ratio	0.02	0.35	0.79

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA
		Growth NR USD
Alpha	-0.59	-1.54
Beta	0.51	0.41
R-Squared	6.67	67.21

12-Month Yield	—
Potential Cap Gains Exp	-10.36%



Investment Style

Fixed-Income

Bond %

Growth of \$10,000

Templeton Global Bond Adv	23,036
Category Average	14,946
Standard Index	16,621

Performance Quartile (within category)

History

NAV/Price	11.53
Total Return %	-4.03
+/- Standard Index	-4.58
+/- Category Index	1.51
% Rank Cat	44
No. of Funds in Cat	367

Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Cash	50.36	50.36	0.00			15 Total Stocks, 188 Total Fixed-Income, 43% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	+	392 mil	Mexico(Utd Mex St) 7.75%	4.29
Bonds	46.86	46.86	0.00	+	210 mil	United Mexican States 7.62435%	2.22
Other/Not Clsfd	2.79	3.03	0.25		927 mil	Hungary Rep 6.375%	1.82
Total	100.00	100.25	0.25	+	821 mil	Portugal(Rep Of) 3.875%	1.75
				+	1,044,182 mil	Korea(Republic Of) 3%	1.54
				-	562 mil	Ireland(Rep Of) 5.4%	1.48
				-	3,039 mil	Poland(Rep Of) 4.75%	1.42
				+	4 mil	Foederative Republik Brasilien, Br	1.24
				+	3 mil	Brazil(Fed Rep Of) 10%	1.19
				+	2,948 mil	Malaysia (Govt Of) 4.012%	1.17
				+	785,845 mil	Bk Of Korea 2.07%	1.15
					586 mil	Portugal Rep 5.125%	1.08
					37,755 mil	India(Govt Of) 8.83%	1.05
					707 mil	Ukraine Cabinet Of Ministers 9.25%	0.95
					2,006 mil	Poland(Rep Of) 1.79%	0.91

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	High	Med	Low

Credit Quality Breakdown 09-30-2015

	Bond %
AAA	5.33
AA	18.94
A	36.35
BBB	19.18
BB	11.94
B	2.63
Below B	5.63
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:	14.1 Years
Objective:	Worldwide Bond

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

Incept:	01-02-1997
Type:	MF
Total Assets:	\$54,722.99 mil

Vanguard FTSE Emerging Markets ETF (USD)

Performance 12-31-2015

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	-0.33	-15.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-15	-15.81	—	-4.98	3.25	5.03
Std NAV 12-31-15	-15.35	—	-4.80	3.39	5.00
Mkt Total Ret	-15.81	-7.17	-4.98	3.25	5.03
NAV Total Ret	-15.35	-6.82	-4.80	3.39	5.00
+/- Std Index	-9.69	-8.32	-5.86	0.46	—
+/- Cat Index	-0.43	-0.06	0.00	-0.23	—
% Rank Cat	47	49	28	1	—
No. in Cat	48	36	19	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.

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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

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
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	14.63	18.09	23.99
Standard Deviation MKT	14.93	19.08	24.43
Mean NAV	-6.82	-4.80	3.39
Mean MKT	-7.17	-4.98	3.25
Sharpe Ratio	-0.41	-0.19	0.21

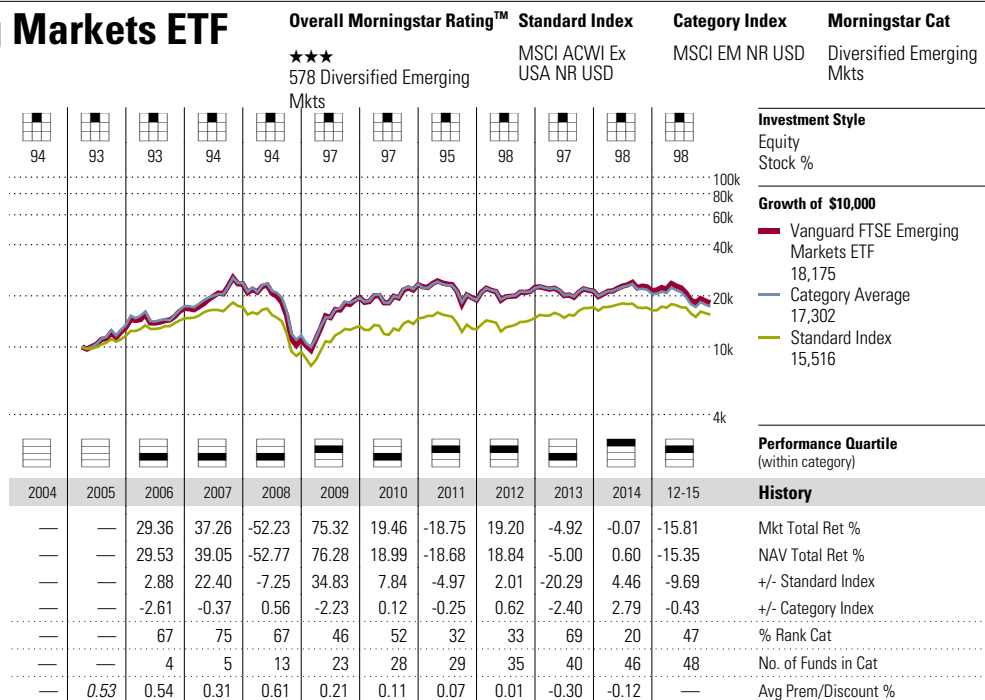
MPT Statistics	Standard Index	Best Fit Index
NAV	—	MSCI EM NR USD
Alpha	-8.26	0.08
Beta	1.02	1.02
R-Squared	73.64	97.68

12-Month Yield	—
Potential Cap Gains Exp	—

Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	FTSE EMs AC CHN A Inc(US RIC)Tms NR USD

Operations

Family:	Vanguard
Manager:	Michael Perre
Tenure:	7.4 Years
Total Assets:	\$31,215.3 mil
Shares Outstanding:	1,037.05 mil



Portfolio Analysis 12-31-2015

Asset Allocation % 11-30-2015	Net %	Long %	Short %
Cash	0.47	0.47	0.00
US Stocks	0.45	0.45	0.00
Non-US Stocks	97.90	97.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.18	1.18	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth			Avg	Index	Cat
			Large	P/E Ratio TTM	12.4	0.87	1.01
				P/C Ratio TTM	6.7	0.85	0.80
			Mid	P/B Ratio TTM	1.5	0.98	2.56
			Small	Geo Avg Mkt Cap \$mil	14869	0.53	0.84

Fixed-Income Style

Ltd	Mod	Ext		Avg Eff Maturity	_____
			High	Avg Eff Duration	_____
			Mid	Avg Wtd Coupon	_____
			Low	Avg Wtd Price	99.75

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	14.2	1.64
Greater Europe	16.8	0.33
Greater Asia	69.0	1.71

Top Holdings 11-30-2015

Share Chg since 11-2015	Share Amount	Holdings: 2,780 Total Stocks, 5 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
—	89 mil	Tencent Holdings Ltd	3.44
—	252 mil	Taiwan Semiconductor Manufacturing	2.11
—	1,517 mil	China Construction Bank Corp H Sha	2.04
—	88 mil	China Mobile Ltd	1.97
—	7 mil	Naspers Ltd Class N	1.90
—	1,206 mil	Industrial And Commercial Bank Of	1.43
—	30 mil	Taiwan Semiconductor Manufacturing	1.32
—	228 mil	Hon Hai Precision Ind Co Ltd	1.15
—	1,261 mil	Bank Of China Ltd. H Shares	1.10
—	32 mil	Infosys Ltd	1.01
—	26 mil	Housing Development Finance Corp L	0.93
—	84 mil	Ping An Insurance (Group) Co. of C	0.90
—	124 mil	China Life Insurance Co Ltd H Shar	0.84
—	474 mil	America Movil SAB de CV Class L	0.75
—	26 mil	Reliance Industries Ltd	0.75

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	45.7	1.00
Basic Materials	7.9	1.13
Consumer Cyclical	8.2	0.71
Financial Services	25.8	1.10
Real Estate	3.7	1.05
Sensitive	39.2	1.28
Communication Services	7.5	1.37
Energy	7.3	1.24
Industrials	6.1	0.59
Technology	18.3	2.04
Defensive	15.1	0.64
Consumer Defensive	8.0	0.74
Healthcare	3.3	0.34
Utilities	3.9	1.15

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



12-01-2015

Overall Morningstar Rating™



1,407 US OE Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US OE Large Blend

Performance 12-31-2015

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	7.05	1.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.37	15.10	12.54	7.31	9.41
Std 12-31-2015	1.37	—	12.54	7.31	9.41
Total Return	1.37	15.10	12.54	7.31	9.41
+/- Std Index	-0.01	-0.03	-0.03	0.01	—
+/- Cat Index	0.46	0.09	0.10	-0.09	—
% Rank Cat	20	17	13	20	—
No. in Cat	1606	1407	1238	889	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Gross Expense Ratio %

0.04

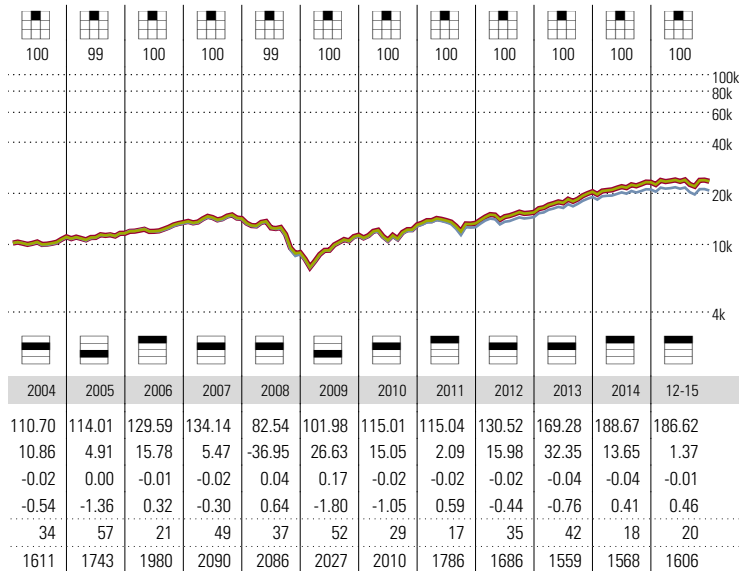
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1407 funds	1238 funds	889 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.62	11.70	15.06
Mean	15.10	12.54	7.31
Sharpe Ratio	1.38	1.07	0.47

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	35.53%



Investment Style

Equity
Stock %

Growth of \$10,000

Vanguard Institutional Index I	23,553
Category Average	20,766
Standard Index	23,547

Performance Quartile (within category)

History

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

Portfolio Analysis 12-31-2015

Asset Allocation % 11-30-2015	Net %	Long %	Short %
Cash	0.11	0.11	0.00
US Stocks	99.19	99.19	0.00
Non-US Stocks	0.70	0.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	1.00	1.03
P/C Ratio TTM	11.5	1.00	1.03
P/B Ratio TTM	2.7	1.00	1.11
Geo Avg Mkt Cap \$mil	73726	1.00	0.75

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.5	1.00
Greater Asia	0.3	1.00

Top Holdings 11-30-2015

Share Chg since 11-2015	Share Amount	Holdings:	% Net Assets
—	61 mil	Apple Inc	3.68
—	86 mil	Microsoft Corp	2.37
—	45 mil	Exxon Mobil Corporation	1.86
—	101 mil	General Electric Co	1.54
—	30 mil	Johnson & Johnson	1.53
—	50 mil	Wells Fargo & Co	1.40
—	4 mil	Amazon.com Inc	1.39
—	40 mil	JPMorgan Chase & Co	1.34
—	19 mil	Berkshire Hathaway Inc Class B	1.29
—	24 mil	Facebook Inc Class A	1.28
—	3 mil	Alphabet Inc Class A	1.20
—	3 mil	Alphabet Inc Class C Capital Stock	1.20
—	66 mil	AT&T Inc	1.13
—	29 mil	Procter & Gamble Co	1.11
—	66 mil	Pfizer Inc	1.10

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.3	1.00
Basic Materials	2.6	1.00
Consumer Cyclical	11.2	1.00
Financial Services	15.2	1.00
Real Estate	2.2	1.00
Sensitive	40.1	1.00
Communication Services	4.2	1.00
Energy	6.5	1.00
Industrials	10.8	1.00
Technology	18.6	1.00
Defensive	28.6	1.00
Consumer Defensive	10.0	1.00
Healthcare	15.7	1.00
Utilities	3.0	1.00

Operations

Family:	Vanguard
Manager:	Donald Butler
Tenure:	15.1 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:	\$194,746.65 mil

Vulcan Value Partners Small Cap (USD)

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

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 TR USD

Morningstar Cat
US OE Small Blend

Performance 12-31-2015

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	2.20	-5.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.42	10.53	11.38	—	13.92
Std 12-31-2015	-5.42	—	11.38	—	13.92
Total Return	-5.42	10.53	11.38	—	13.92
+/- Std Index	-6.80	-4.60	-1.19	—	—
+/- Cat Index	-1.01	-1.12	2.20	—	—
% Rank Cat	61	61	7	—	—
No. in Cat	780	638	564	—	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

1.15

12b1 Expense %

NA

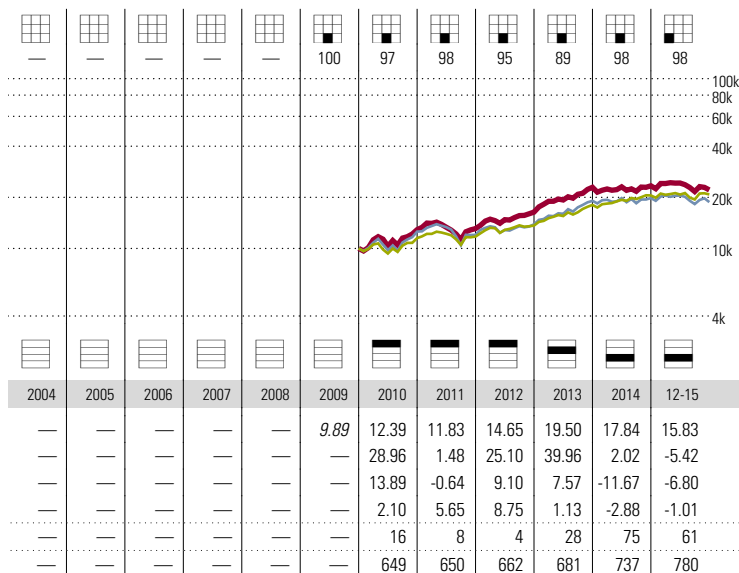
Gross Expense Ratio %

1.26

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	Avg	High	—
	638 funds	564 funds	366 funds
Standard Deviation	12.80	13.50	—
Mean	10.53	11.38	—
Sharpe Ratio	0.84	0.86	—

MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 Value TR USD
Alpha	-3.77	2.75
Beta	0.99	0.84
R-Squared	68.01	80.60
12-Month Yield	—	—
Potential Cap Gains Exp	—	-6.65%



Investment Style
Equity
Stock %

Growth of \$10,000

Vulcan Value Partners Small Cap
22,107
Category Average
18,744
Standard Index
20,798

Performance Quartile
(within category)

History

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

Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Cash	2.01	2.01	0.00			35 Total Stocks, 23 Total Fixed-Income, 73% Turnover Ratio	
US Stocks	84.61	84.61	0.00				
Non-US Stocks	13.38	13.38	0.00	⊕	1 mil	Fossil Group Inc	6.05
Bonds	0.00	0.00	0.00	⊖	2 mil	ACI Worldwide, Inc.	4.90
Other/Not Clsfd	0.00	0.00	0.00	⊕	650,369	Navigators Group	4.84
Total	100.00	100.00	0.00	⊖	1 mil	Nu Skin Enterprises Inc Class A	4.53
				⊕	13 mil	Ashmore Group PLC	4.51
				⊕	945,629	Tupperware Brands Corp	4.47
				⊕	944,263	Aspen Insurance Holdings Ltd	4.19
				⊕	814,892	EnerSys	4.17
				⊕	1 mil	Woodward Inc	3.94
				⊖	725,347	Axis Capital Holdings Ltd	3.72
				⊕	1 mil	The Timken Co	3.60
				⊖	1 mil	Eaton Vance Corp	3.60
				⊕	196,239	Everest Re Group Ltd	3.25
				⊕	312,851	Virtus Investment Partners Inc	3.00
				⊕	9 mil	SAI Global Ltd	2.89

Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Mid	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.4	0.71	0.69
P/C Ratio TTM	11.0	0.96	1.11
P/B Ratio TTM	2.1	0.79	1.03
Geo Avg Mkt Cap \$mil	2113	0.03	0.81

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	86.3	0.87
Greater Europe	10.7	23.07
Greater Asia	2.9	10.75

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.9	1.37
Basic Materials	0.0	0.00
Consumer Cyclical	10.7	0.95
Financial Services	30.7	2.02
Real Estate	1.5	0.69
Sensitive	52.4	1.31
Communication Services	0.0	0.00
Energy	0.8	0.13
Industrials	39.6	3.66
Technology	12.0	0.65
Defensive	4.6	0.16
Consumer Defensive	4.6	0.46
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family: Vulcan Value Partners
Manager: C.T. Fitzpatrick
Tenure: 6.1 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: \$926.85 mil

Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™



12-15-2015

Overall Morningstar Rating™



947 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 12-31-2015

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	0.22	1.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.29	2.57	4.54	5.72	6.23
Std 12-31-2015	1.29	—	4.54	5.72	6.23
Total Return	1.29	2.57	4.54	5.72	6.23
+/- Std Index	0.74	1.13	1.30	1.21	—
+/- Cat Index	0.74	1.13	1.30	1.21	—
% Rank Cat	8	5	6	4	—
No. in Cat	1042	947	829	595	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	3.28 ¹	2.83

1. Contractual waiver; Expires 04-30-2016

Performance Disclosure

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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

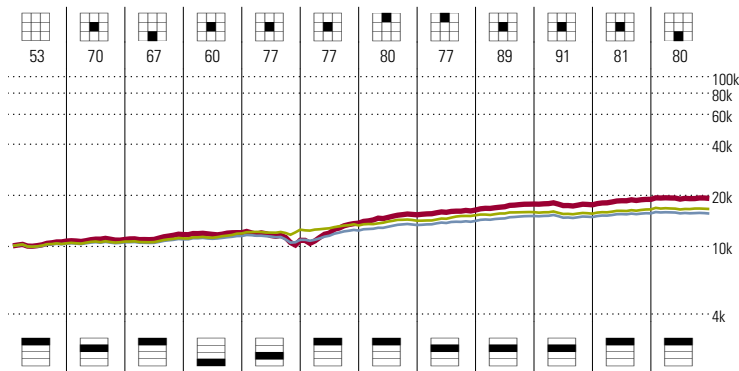
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	947 funds	829 funds	595 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	High	High	High
Standard Deviation	3.25	2.93	5.63
Mean	2.57	4.54	5.72
Sharpe Ratio	0.78	1.51	0.80

MPT Statistics	Standard Index	Best Fit Index Barclays US Credit TR USD
Alpha	1.04	1.39
Beta	1.05	0.76
R-Squared	89.67	93.06
12-Month Yield		3.16%
Potential Cap Gains Exp		-2.34%

Operations

Family:	Legg Mason
Manager:	Multiple
Tenure:	17.5 Years
Objective:	Corporate Bond - General
Base Currency:	USD

Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Western Asset Core Plus Bond I
19,177

Category Average
15,622

Standard Index
16,621

Performance Quartile
(within category)

History

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	
NAV/Price	10.66	10.37	10.54	10.19	8.66	10.14	10.78	11.11	11.67	11.19	11.64	11.43	NAV/Price
Total Return %	7.54	2.23	6.81	2.57	-9.78	26.20	11.97	6.72	8.44	-1.07	7.68	1.29	Total Return %
+/- Standard Index	3.20	-0.19	2.48	-4.39	-15.02	20.27	5.43	-1.12	4.22	0.96	1.72	0.74	+/- Standard Index
+/- Category Index	3.20	-0.19	2.48	-4.39	-15.02	20.27	5.43	-1.12	4.22	0.96	1.72	0.74	+/- Category Index
% Rank Cat	1	26	4	90	75	7	3	36	28	31	3	8	% Rank Cat
No. of Funds in Cat	1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	No. of Funds in Cat

Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Cash	0.07	23.21	23.14			1 Total Stocks, 1,759 Total Fixed-Income, 78% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		392 mil	US Treasury Bond 3.375%	2.89
Bonds	99.19	99.19	0.00	⊕	433 mil	US Treasury Note 1.75%	2.89
Other/Not Clsfd	0.74	1.69	0.95	⊖	377 mil	US Treasury Bond 3%	2.59
Total	100.00	124.09	24.09	⊕	299 mil	Fed Natl Mort Assc 4%	2.12
				⊖	209 mil	Italy(Rep Of) 3.75%	1.82
				⊕	243 mil	US Treasury Note 1.625%	1.65
				⊕	215 mil	Fed Natl Mort Assc 3%	1.49
				⊕	815 mil	Poland(Rep Of) 3.25%	1.48
				⊕	154 mil	US Treasury Note 2.375%	1.05
					2,134 mil	United Mexican States 7.62435%	0.95
					2,260 mil	United Mexican States 6.5%	0.94
				⊕	124 mil	FNMA 3.5%	0.86
				⊖	123 mil	US Treasury Bond 3%	0.84
				⊕	115 mil	Fed Natl Mort Assc 3.5%	0.81
				⊕	111 mil	Govt Natl Mtg Asso 3.5%	0.77

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—
Avg Eff Maturity	11.76		
Avg Eff Duration	6.23		
Avg Wtd Coupon	4.04		
Avg Wtd Price	—		

Credit Quality Breakdown 09-30-2015

	Bond %
AAA	45.31
AA	4.33
A	18.77
BBB	16.32
BB	4.94
B	4.52
Below B	3.80
NR	2.01

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	—

Lighthouse Global Long/Short Fund

November 2015 Risk Report



Commentary

The Lighthouse Global Long/Short Fund Limited and the Global Long/Short Fund, L.P. (collectively, "GLS") were up approximately 0.05% in November. From a sector perspective, long Internet exposure, both in the U.S. and Asia, was a strong contributor to performance. The healthcare space, particularly biotechnology stocks, posted a strong month after a volatile few months for the sector. While much of our biotechnology contribution was driven by long positions, our biggest individual winner was on the short side. Stock selection in the apparel space was another source of gains as earnings announcements created several catalysts for our managers to differentiate between winners and losers. Long solar exposure continues to be a detractor from performance as questions around business models and liquidity concerns negatively impacted multiple names. Department stores were also a source of losses, as warm weather and weaker-than-expected sales negatively impacted long stock positions.

At the individual manager level, a global generalist was the top contributor as the manager benefitted from short exposure to miners, offshore drillers and traditional brick and mortar retailers, as well as long healthcare names. The second-largest contributor, a technology specialist, generated gains from long exposure to Internet companies and a payment solutions company. A Japan focused manager was also profitable, as exposure to consumer discretionary, industrials and materials was a profit driver for this market neutral strategy as was exposure to a large public offering. In terms of negative contributors, the largest detractor, another technology specialist, experienced losses, primarily from long solar exposure. Short exposure in the chemicals space hurt the second-largest detractor, an industrials specialist, as one company short received a takeout offer and the stock rallied nearly 50% during the month. This manager also struggled with short exposure in machinery. An energy focused manager also generated losses from short exposure to onshore and offshore drillers.

GLS added two new managers on December 1. A consumer specialist was added to increase exposure to the sector, which we currently view as one of the most attractive sectors from an alpha generation perspective. GLS also added an event-focused manager that will seek to opportunistically take advantage of dislocations in the merger space. No managers were redeemed during the month.

As we enter the end of the year, we believe the environment for alpha generation remains constructive. Stock dispersion remains at attractive levels, and the opportunity for sustained higher volatility due to less accommodative central bank policy is nearing. Our conviction in perceived dislocations between prices and fundamentals is building for both long and short positions for the coming year. We noted last month, and continue to see, many strategies running lower net exposure. While we expect this to continue, looking forward, we expect gross exposure at the portfolio level to increase in the coming quarters.

Exposure and performance summary

	No. Of Pos. ^[2]	Weight ^{[2] [8]}	Beta ^[3]	Pred. Volatility ^[4]	VaR ^[5]	MTD ^[6]	QTD ^{[1] [6]}	YTD ^{[1] [6]}
Long	1,330	109.3%	1.08	13.4%	1.6%	-0.25%	7.85%	3.20%
Short	1,226	-87.1%	-0.91	10.7%	1.4%	0.30%	-5.59%	2.08%
Total	2,556	22.2%	0.17	2.7%	0.2%	0.05%	2.26%	5.28%
MSCI AC World Index ^[7]	2,470	100.0%	1.00	11.4%	1.4%	-0.78%	7.03%	-0.08%

Largest equity net longs^[10]

	Weight ^[2]	ADV ^[9]
SABMILLER PLC	1.20%	0.1x
General Motors	1.02%	0.0x
Zoetis Class A	0.91%	0.1x
Sanofi	0.83%	0.0x
Anheuser Busch InBev	0.78%	0.0x

Largest equity net shorts^[10]

	Weight ^[2]	ADV ^[9]
Caterpillar	-1.05%	0.0x
Tesla Motors	-0.90%	0.0x
Celgene Corporation	-0.74%	0.0x
Novo Nordisk Class B	-0.74%	0.0x
Fastenal	-0.61%	0.1x

Top equity winners MTD^[10]

	Weight ^[2]	ADV ^[9]
Yelp Class A	0.62%	0.1x
PaySafe Group	0.52%	0.3x
Celgene Corporation	-0.74%	0.0x
Anheuser Busch InBev	0.78%	0.0x
Vipshop Holdings Sponsored ADS	-0.13%	0.0x

Top equity losers MTD^[10]

	Weight ^[2]	ADV ^[9]
SunEdison	0.00%	0.0x
TerraForm Power Class A	0.15%	0.1x
Dicks Sporting	0.00%	0.0x
Sanofi	0.83%	0.0x
Nordstrom	0.00%	0.0x

When reviewing these materials, please refer to the Footnotes and to the Disclaimer section herein.
Past performance is not necessarily indicative of future results. There are no guarantees that objectives will be achieved.

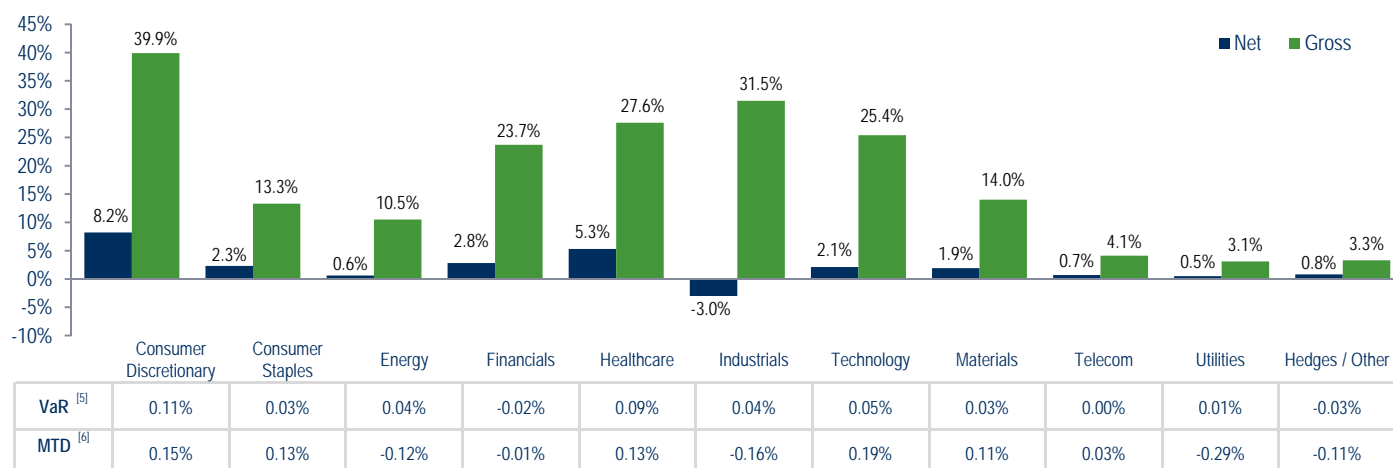
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Lighthouse Global Long/Short Fund

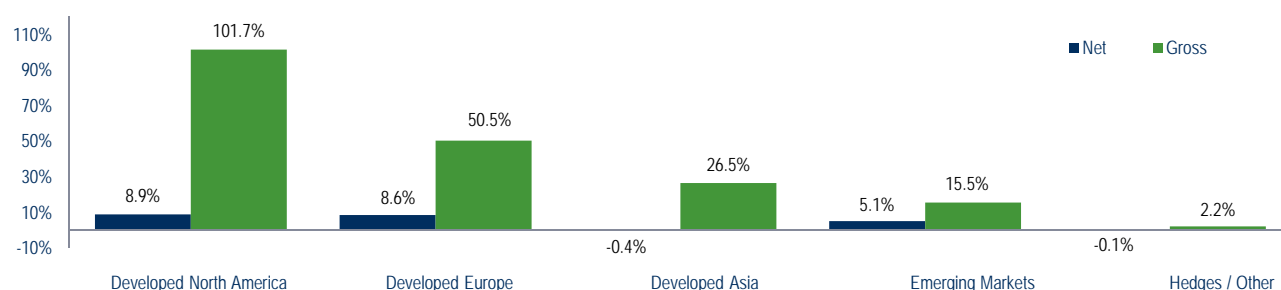
November 2015 Risk Report



Sector exposure and contribution ^{[8] [11]}

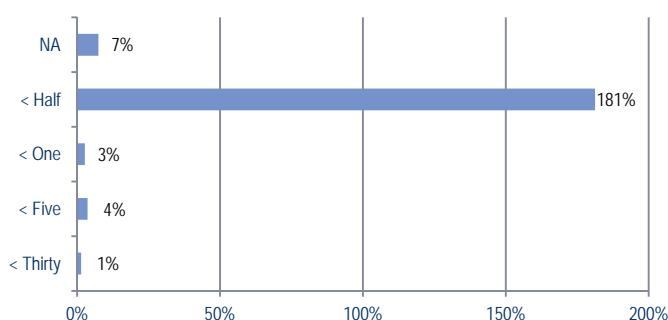


Region exposures and contribution ^{[8] [11] [12]}

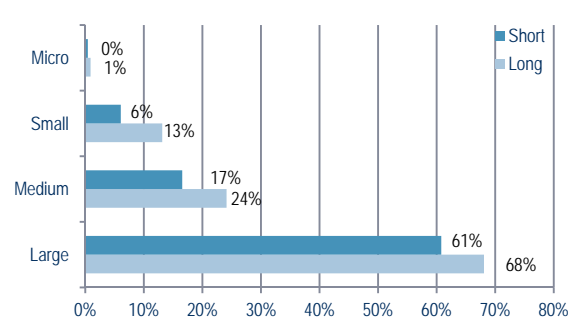


VaR ^[5]	0.18%	0.09%	-0.01%	0.06%	0.03%
MTD ^[6]	-0.29%	0.20%	0.08%	0.20%	-0.14%

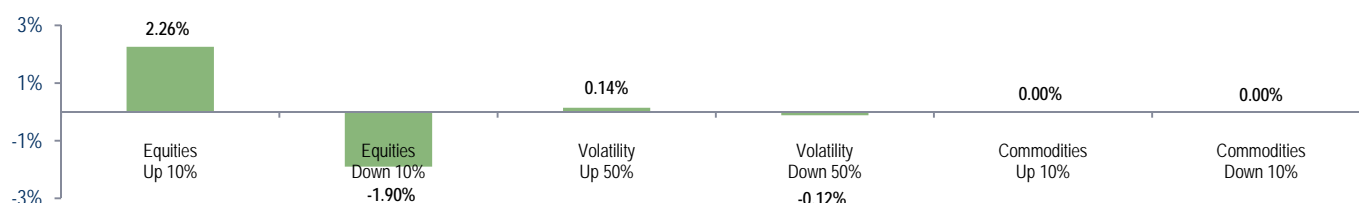
Liquidity ^{[9] [13]}



Market caps ^[13]



Theoretical stress tests (Based on isolated shocks) ^[14]



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Footnotes:

- [1] This information was generated from a third-party risk system used by Lighthouse (the "Risk System"). While the data from the Risk System was generated using sources, information and data believed to be reliable, there are no expressed or implied representations or warranties of any kind, including, without limitation, warranties as to the accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose. Additionally, the composition and/or characteristics of certain positions may not lend themselves to classification by market sector and/or geographical region. Such positions have been categorized as "Unassigned." All data is as of the date listed.
- [2] Positions are reflected on a net basis. As an example, a 2% position held long by one manager would be combined with a 1% position in the same security held short by another manager to reflect a 1% percent position held long.
- [3] Regression analysis of shocking variable factor (iShares MSCI ACWI ETF) +1 basis point and scaling by .0001. All factors in the portfolio and the peripheral factors move based on the correlation structure constructed from the last year of daily returns.
- [4] As calculated by Northfield's Global Equity model.
- [5] Historical simulation 95% one-day VaR as calculated by RiskMetrics, Inc. Risk setting utilizes 1 year of daily returns exponentially weighting the most recent observations. Standalone VaR used for Long and Short buckets. Incremental VaR used for Sector and Region buckets.
- [6] Returns are unaudited and estimated. Lighthouse fees and expenses are proportionally distributed across gross segment returns to reflect a total net return. With the exception of total net returns on the first page, returns on offsetting positions are not netted but reflected in both long and short attribution. All individual position returns are gross.
- [7] MSCI AC World Index returns. Constituents proxied by iShares MSCI World Index ETF as of December 31, 2014.
- [8] Equity options are reflected as a delta-adjusted equivalent number of shares and equity index future exposure is reflected at the notional level. Hedges/Other contains positions in which classifications were not available from risk provider.
- [9] Represents the number of days' volume held based on three month trailing average daily volumes.
- [10] Includes single name equity and equity derivative positions. Excludes non-equity and index positions. Snapshot data [weight and ADV] is end-of-month. The long/short positioning reflected in the end-of-month weight snapshot [expressed as a positive or negative percentage] may be different than the long/short exposure of the position throughout the month. Should one require additional information on the calculation methodology or a list showing each position's contribution to the Fund's performance, please contact Lighthouse at +1 (561) 741-0820, or by email at investor.relations@lighthousepartners.com.
- [11] Contribution and VaR of equity index positions are not mapped but reflected within Hedges / Other.
- [12] Regional data are calculated based on the issuer's domicile, not by the exchange in which the security is traded. Emerging market countries are based on classifications determined by RiskMetrics, Inc.
- [13] NA or Unassigned includes corporate bonds, CFDs, treasuries, preferreds, futures, options, warrants, CDS and equities with no volume data available.
- [14] As calculated by RiskMetrics, Inc. Simple parallel shocks are "local" or "isolated" shocks, meaning that only positions with direct exposure to the factors being shocked will be impacted by the shock. For example, a common share position will not be impacted by a move in volatility. However, an equity options position will be impacted by such a move because equity options have exposure to volatility. This methodology does not take into account different position sensitivities (betas) to the factors as no regressions are performed. Returns for isolated segments of the portfolio are GROSS of all fees and expenses.

The Model results illustrated in the "stress test" depict the application of current securities held by the Fund under hypothetical scenarios. If similar hypothetical scenarios take place in the future, the actual performance of the fund may be materially different than the model results illustrated in the stress test.

The results from the stress test contain multiple assumptions, including, but not limited to, markets being sufficiently liquid to permit all trading. Model results from the stress tests do not reflect actual trading. Since trades have not actually been executed, results may have under (or over) compensated the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process.



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Certain information contained in this document constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "will," "target," "should," "expect," "attempt," "anticipate," "project," "estimate," "intend," "seek," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to the various risks and uncertainties, actual events or results in the actual performance of the funds may differ materially from those reflected or contemplated in such forward-looking statements. The performance results portrayed in this document were from accounts or funds managed by the same investment professionals using a similar investment strategy. There is no guarantee that an investment will be profitable or will result in comparable returns.

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

For Swiss Investors: The Swiss representative of the Lighthouse Diversified Fund Limited and the Lighthouse Global Long/Short Fund Limited in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva. The distribution of shares of these Funds in Switzerland must exclusively be made to Qualified Investors (as defined under the Swiss Federal Act on Collective Investment Schemes or CISA). The place of performance for shares in these Funds distributed in Switzerland is at the registered office of the representative.

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

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Lighthouse Diversified Fund Limited
Monthly report

November 2015

Data in this report is based on estimated returns for the most recent month end.

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Past performance is not necessarily indicative of future results. Investing in the Fund may involve significant risk of loss.

Performance summary¹

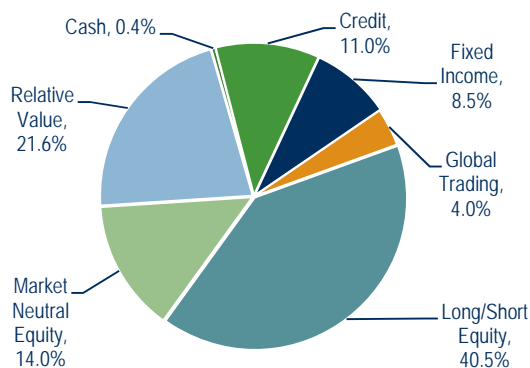
	November 2015	One Year	Three Year	Five Year
Diversified Fund Limited (Net)	0.20%*	2.77%	7.28%	5.84%
S&P 500 (w/dividends)	0.30%	2.78%	16.11%	14.40%
Barclays Gov/Credit	-0.32%	0.67%	1.26%	3.19%
HFRX Global Hedge Fund Index	-0.72%	-3.07%	1.50%	0.01%

Performance characteristics¹

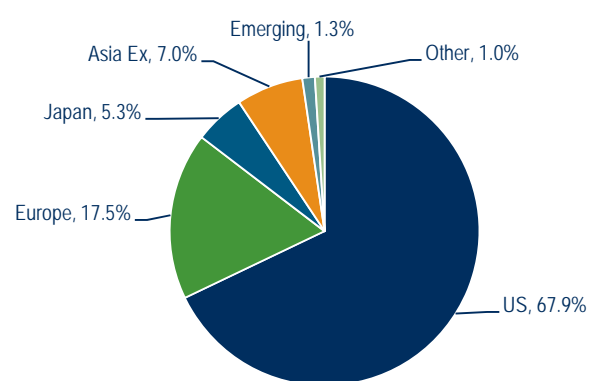
February 2001 to Present

Annualized Compound Return	5.25%	Number of positive months	129
Annualized Standard Deviation	4.48%	Number of negative months	49
Sharpe Ratio (annualized)	0.82	% positive months	72%
Beta to S&P 500 with dividends	0.14	Highest monthly return	4.1%
Beta to Barclays Gov/Credit	0.01	Lowest monthly return	-6.2%
		Maximum Drawdown	-20.67%

Portfolio composition²



Geography³



*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. Such estimated performance was used to derive much of the data reflected herein. 2015 performance is unaudited (and subject to change upon final audit).

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

² Pie chart data shows end-of-month allocation.

³ The calculation for geography varies among investments made through Lighthouse managed accounts and investments made via traditional fund investments. With respect to investments made by Lighthouse through managed accounts, geographic information comes directly from the managers in the form of daily position level transparency. With respect to investments made with managers via traditional fund investments, geography is calculated based on equity and credit instruments' notional exposure derived from conversations and other interactions with such managers, which may be less reliable. For each investment, the sum of the geographic exposures adds up to the percentage of the underlying allocation and the geographic exposures can be aggregated at the strategy and portfolio levels. The geographic exposure does not take into account the leverage levels employed by the individual managers.

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Strategy allocation, returns and attribution

Strategy	% Ending Allocation	Monthly Return	Monthly Attribution
Cash	0.4%		
Long/Short Equity	40.5%	0.36%	0.14%
Global Trading	4.0%	1.78%	0.07%
Fixed Income	8.5%	0.83%	0.07%
Market Neutral Equity	14.0%	0.18%	0.02%
Relative Value	21.6%	-0.22%	-0.05%
Credit	11.0%	-0.43%	-0.05%
Total	100.0%		0.20%

The allocations listed represent end-of-month allocations and are not used in the attribution calculations. Strategies represented by investments in other Lighthouse funds may not look through to underlying strategies. Monthly Returns by strategy are subject to final audit. Returns are net of underlying manager fees and Lighthouse fees. Data is shown for illustrative purposes only, and the investments reflected in the table herein are not offered to investors.

Manager allocation

Allocation Summary	
% Allocated to top 5	35.4%
% Allocated to top 10	52.8%
% Allocated to top 20	78.2%
% Allocated to top 40	97.9%
% Allocated to managed accounts	91.4%

Largest Manager Allocations*	
Strategy	% Allocation
Long/Short Equity	10.8%
Relative Value	6.6%
Long/Short Equity	6.2%
Long/Short Equity	6.2%
Market Neutral Equity	5.6%
Total	35.4%

Manager-level contribution

5 Best Contributing Managers*		
Strategy	Monthly Return**	Monthly Attribution
Long/Short Equity	2.70%	0.14%
Long/Short Equity	2.57%	0.14%
Fixed Income	13.47%	0.06%
Market Neutral Equity	3.01%	0.05%
Long/Short Equity	2.00%	0.05%
Total		0.44%

5 Worst Contributing Managers*		
Strategy	Monthly Return**	Monthly Attribution
Long/Short Equity	-8.00%	-0.13%
Long/Short Equity	-2.79%	-0.10%
Relative Value	-2.03%	-0.07%
Market Neutral Equity	-5.61%	-0.05%
Market Neutral Equity	-1.77%	-0.03%
Total		-0.38%

*Managers listed only include active investments and exclude any residual or liquidating investments.

**Monthly Returns are subject to final audit. Returns are net of the underlying manager's management and performance fee, but do not include any fees charged by Lighthouse, which will vary depending on investment fund or structure. Data is shown for illustrative purposes only, and the investments reflected in the table herein are not offered to investors.

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Strategy commentary

Credit:

Credit strategies were negative with energy-related investments suffering the most, although gains from short-biased energy investments partially offset those losses. On the positive side, we saw several restructured equities perform well. While we believe that many of our assets are attractive at current levels, we are aware of redemption activity at other hedge funds, which has required sales and resulted in depressed prices in certain cases. Our allocation to credit investments will remain underweight until we believe the opportunity has become significantly more compelling.

Fixed Income:

Fixed income was positive. The primary driver of returns was a rally in a whole loan mortgage REIT, after the company's management announced the exploration of a sale or liquidation. Agency residential mortgage-backed securities were slightly positive as carry drove returns, but spreads continued to widen with greater interest rate volatility. Our new manager in municipal bond trading performed well in the first month of the account due to strong active trading gains in new-issue bonds.

Global Trading:

Global trading was positive. Short-term managers performed well, while trend followers and fundamental managers were nearly flat. Short-term managers generated gains in long U.S. dollar positions and in U.S. and Asian equity indices, both from shorts in the early part of the month and from long positions near the end of the month. Trend followers generated losses in fixed income as prices fell on the back of the strong employment report issued by the U.S. Bureau of Labor Statistics. Trend followers gained in currencies from short Swiss franc, euro and yen positions, as well as from shorts in crude oil and copper.

Long/Short Equity:

Long/short equity was positive. European and Asian strategies were positive contributors while the U.S. detracted from performance. In the U.S., strategies focused on solar, energy, industrial and/or materials companies struggled while strategies focused on consumer, financials and healthcare performed well. Quantitative equity strategies also performed well.

Market Neutral Equity:

Market neutral equity was roughly flat, with most of the losses coming from a market neutral energy manager. Market volatility settled around long-term average levels, as the market sold off during the first half of the month and regained lost ground during the second half of the month. Fundamental factor performance continued to reflect a cautious risk appetite, as larger cap stocks outperformed smaller cap stocks, high return on equity stocks outperformed low return on equity stocks, and high cash flow generating companies outperformed.

Relative Value:

Relative value strategies were negative. An event trade involving the divestiture of a consumer finance business from a large conglomerate drove the majority of gains. Capital structure arbitrage was negative as more senior debt continues to trade poorly. We remain highly constructive on merger-oriented strategies, given the massive volume of large, strategic transactions announced during the last few months. We continue to seek attractive entry points in a number of relative value opportunities where spreads are trading at levels that are wider than historical averages.

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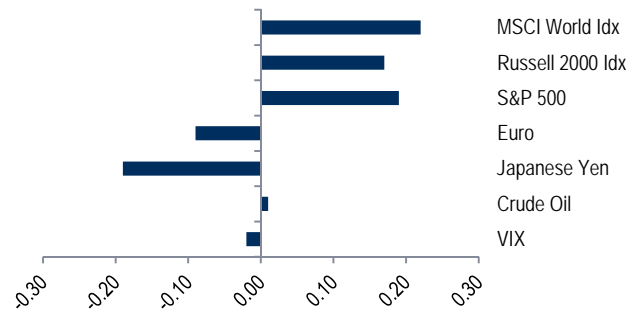
Position Level Information

(for Managed Account portion of Fund; see important explanation below)

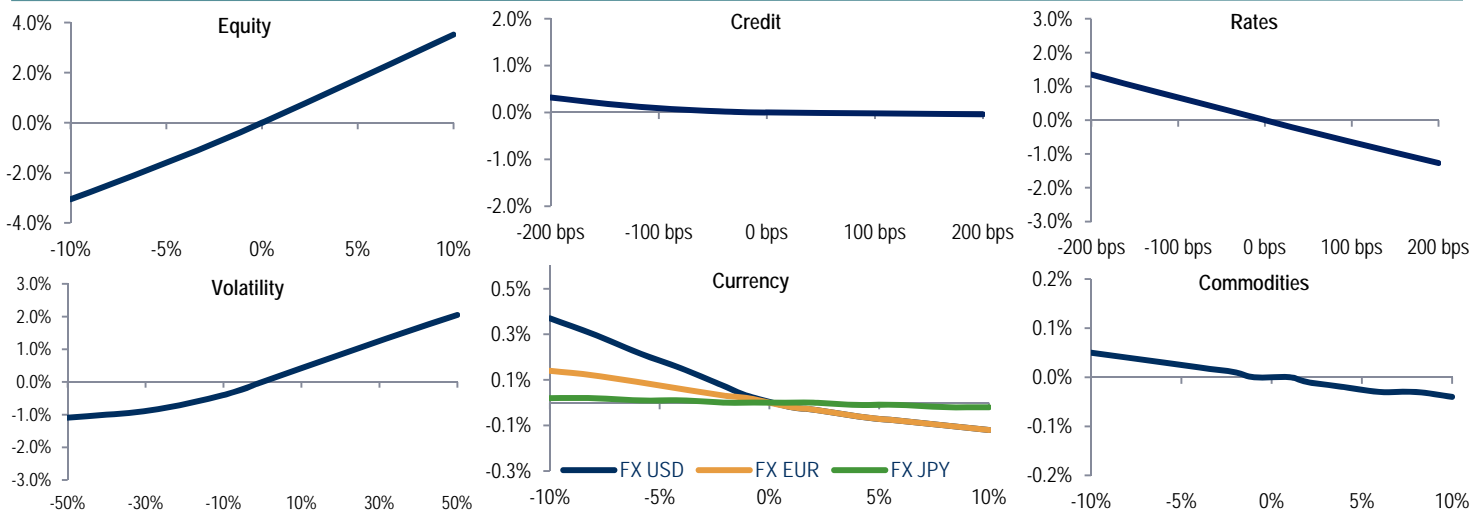
Exposure summary^[1]

	Gross	Net
Commodities	3.4%	-0.5%
Credit	25.6%	6.4%
Equities	192.8%	32.7%
FX	5.4%	-1.8%
Sovereign	12.0%	2.7%

Portfolio Betas^{[2],[3],[4],[5],[6],[7],[8]}



Theoretical stress tests (Based on isolated shocks)^[9]



Largest equity net longs^[10]

	Weight
Broadcom Corporation	2.57%
Allergan PLC	2.38%
Time Warner Cable Inc.	2.25%
Altera Corporation	2.20%
Precision Castparts Corp.	2.15%

Largest credit net longs^[11]

	Weight
Cattles PLC	0.78%
MF GLOBAL	0.37%
MGM Holdings Inc	0.29%
Boats Investments (Netherlands) B.V.	0.27%
CEMEX	0.26%

Largest equity net shorts^[10]

	Weight
Charter Communications Inc.	-1.14%
Avago Technologies Limited	-1.02%
Pfizer INC.	-1.02%
Royal Dutch Shell PLC	-1.00%
ACE Limited	-0.69%

Largest credit net shorts^[11]

	Weight
Bank of China (Hong Kong) Limited	-0.63%
Caterpillar Inc	-0.28%
The Williams Companies Inc	-0.22%
First Data Corporation	-0.21%
Whiting Petroleum Corporation	-0.16%

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Position Level Information, cont'd

(for Managed Account portion of Fund; see important explanation below)

Sector breakdown^[12]

Equity		
	Gross	Net
Consumer Discretionary	29.6%	5.5%
Consumer Staples	10.5%	2.5%
Energy	12.3%	1.8%
Financials	31.6%	5.0%
Health Care	19.9%	4.6%
Industrials	26.5%	3.0%
Information Technology	26.9%	8.6%
Materials	11.5%	2.6%
Telecommunication Services	4.3%	1.4%
Utilities	3.4%	0.8%
ETF / Indices	15.1%	-4.3%
Unspecified	1.2%	1.2%
Total	192.8%	32.7%

Regional exposures^[12]

Equity		
	Gross	Net
Developed North America	113.5%	20.7%
Developed Europe	47.5%	8.0%
Developed Asia	18.8%	0.2%
Emerging Markets	9.8%	1.8%
Multi-Region / Other	3.2%	2.1%
Total	192.8%	32.7%

Commodity breakdown^[14]

	Gross	Net
Energy	0.4%	-0.2%
Grains	1.9%	0.2%
Livestock	0.2%	-0.2%
Metals	0.6%	-0.4%
Softs	0.1%	0.0%
Unspecified	0.2%	0.1%
Total	3.4%	-0.5%

Currency breakdown^[16]

	Gross	Net
EUR	1.6%	-1.6%
GBP	0.4%	-0.4%
JPY	0.2%	-0.2%
CAD	0.2%	-0.2%
Other	3.1%	0.5%
Total	5.4%	-1.8%

Sector breakdown^[13]

Credit		
	Gross	Net
Consumer Discretionary	2.3%	1.1%
Consumer Staples	0.7%	0.3%
Energy	2.4%	0.9%
Financials	4.1%	2.1%
Health Care	1.1%	1.1%
Industrials	1.7%	0.7%
Information Technology	1.3%	0.5%
Materials	0.6%	0.1%
Telecommunication Services	0.3%	0.0%
Utilities	0.2%	0.1%
CDX	7.1%	-3.9%
Unspecified	3.8%	3.5%
Total	25.6%	6.4%

Regional exposures^[13]

Credit		
	Gross	Net
Developed North America	10.9%	5.8%
Developed Europe	1.8%	1.2%
Developed Asia	1.3%	-0.4%
Emerging Markets	1.4%	0.9%
CDX	7.1%	-3.9%
Unspecified	3.2%	2.8%
Total	25.6%	6.4%

Ratings breakdown^[15]

	Gross	Net
Aaa	0.0%	0.0%
Aa	0.0%	0.0%
A	1.2%	-1.0%
Baa	0.7%	-0.5%
Ba	1.4%	0.5%
B	2.7%	1.6%
Caa	3.4%	1.4%
Ca	0.3%	0.2%
C	0.2%	0.2%
CDX	7.1%	-3.9%
Unspecified (include NA and NR)	8.7%	8.0%
Total	25.6%	6.4%

Maturity breakdown^{[17],[18]}

	<1 YR	1-5 YR	5-10 YR	10-30 YR	>30 YR	Total
DV01 (bps)						
Gross	0.64	0.16	0.14	0.16	0.00	1.10
Net	-0.46	-0.10	-0.06	-0.06	0.00	-0.68
CS01 (bps)						
Gross	0.02	0.36	0.34	0.11	0.00	0.83
Net	-0.01	0.03	0.07	-0.11	0.00	-0.02

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Footnotes Related to Position Level Information (for Managed Account portion of Fund)

The Risk Report is derived from information provided by multiple sources. All expressed or implied representations or warranties of any kind with respect to the Risk Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed.

The Risk Report includes all managed accounts and non-managed account portfolios in which position-level transparency is available. Percentages are stated with respect to the estimated Lighthouse Diversified Fund Limited (the "Fund") net asset value. Certain positions held indirectly by the Fund in managed accounts have been excluded, as they did not lend themselves to risk modeling. The inability to model such positions may negatively impact the reliability and utility of the Risk Report and include, without limitation, mortgage backed securities, asset backed securities and volatility derivatives. Such un-modeled positions were proxied to cash, however, since they are held in managed accounts, they are included in the percentage of assets held in managed accounts. Assets subject to the Lehman Brothers liquidation have been included as Credit exposure. For purposes of the 'top credit net longs' weights of such assets have been proxied to 'Lehman Brothers Holdings.' Data presented as of November 30, 2015. The position-level information contained herein represents approximately 98% of the estimated total Fund net asset value. The percentage of the Fund that is able to provide position-level information is greater than the percentage invested in managed accounts (approximately 91%), as certain non-managed account investments provide position-level information. The variance between the valuation reflected in the Risk Report and the fair market value of the positions may be significant, and there are no assurances as to the accuracy of valuation information. All data is as of the date listed. Additionally, this Risk Report may contain material errors, miscalculations and inaccuracies.

- [1] Equity values based on issuer equity delta exposures. For gross exposure calculations, long and short exposures of the same issuers are netted. Commodity values are based on delta adjusted commodity exposures. For gross exposure calculations, long and short exposures of the same underlying commodity are not netted. Credit values are based on issuer exposures. Credit excludes government bonds, bond futures, options on bond futures, mortgage and asset backed securities, some derivatives and other credit instruments that may be relevant. Sovereign values are based on issuer exposures. Sovereign includes bond futures and government bonds. FX values are based on delta adjusted foreign exchange exposure, expressed in USD. FX includes all positions with foreign exchange exposure. For gross exposure calculations, long and short foreign exchange exposure to individual currencies are netted.
- [2] Regression analysis of shocking MSCI World Index +1 basis point and scaling by .0001. All factors in the portfolio and the peripheral factors move based on the correlation structure constructed from for the last one year of daily returns.
- [3] Regression analysis of shocking S&P 500 Total Return Index +1 basis point and scaling by .0001. All factors in the portfolio and the peripheral factors move based on the correlation structure constructed from for the last one year of daily returns.
- [4] Regression analysis of shocking Russell 2000 Index +1 basis point and scaling by .0001. All factors in the portfolio and the peripheral factors move based on the correlation structure constructed from for the last one year of daily returns.
- [5] Regression analysis of shocking the euro spot level +1 basis point and scaling by .0001. All factors in the portfolio and the peripheral factors move based on the correlation structure constructed from for the last one year of daily returns.
- [6] Regression analysis of shocking the Japanese yen spot level +1 basis point and scaling by .0001. All factors in the portfolio and the peripheral factors move based on the correlation structure constructed from for the last one year of daily returns.
- [7] Regression analysis of shocking the front month WTI Crude Oil level +1 basis point and scaling by .0001. All factors in the portfolio and the peripheral factors move based on the correlation structure constructed from for the last one year of daily returns.
- [8] Regression analysis of shocking the CBOE Market Volatility Index +1 basis point and scaling by .0001. All factors in the portfolio and the peripheral factors move based on the correlation structure constructed from for the last one year of daily returns.
- [9] As calculated by RiskMetrics, Inc. The x-axis reflects factor shocks. The y-axis reflects the theoretical gains/losses of the isolated shock. Simple parallel shocks are "local" or "isolated" shocks, meaning that only positions with direct exposure to the factors being shocked will be impacted by the shock. For example, a common share position will not be impacted by a move in volatility. However, an equity options position will be impacted by such a move because equity options have exposure to volatility. This methodology does not take into account different position sensitivities (betas) to the factors as no regressions are performed. Theoretical gains/losses for isolated segments of the portfolio are GROSS of all fees and expenses. The Model results illustrated in the "theoretical stress tests" depict the application of current securities held by the Fund under hypothetical scenarios. If similar hypothetical scenarios take place in the future, the actual performance of the fund may be materially different than the model results illustrated in the stress test.
The results from the stress test contain multiple assumptions, including, but not limited to, markets being sufficiently liquid to permit all trading. Model results from the stress tests do not reflect actual trading. Since trades have not actually been executed, results may have under (or over) compensated the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process.
Equities: parallel shocks are applied to all existing equity time series.
Interest Rates: parallel shocks are applied to all yield curves.
Credit Spreads: parallel shocks are applied to all credit curves.
Commodities: parallel shocks are applied to all commodity time series.
Volatility: absolute parallel shocks are applied to all implied volatilities.
Currencies: a relative shift of a foreign exchange rate is applied against the USD.
- [10] Top issuer equity delta exposures excludes closed-end funds, ETFs, and equity futures.
- [11] Top credit issuer exposures exclude government bonds, bond futures, options on bond futures, mortgage-backed and asset-backed securities, bankruptcy claims and other credit instruments that may be relevant.
- [12] Values based on issuer equity delta exposures. For gross exposure calculations, long and short exposures of the same issuers are netted.
- [13] Values based on issuer exposures. Excludes government bonds, bond futures, options on bond futures, mortgage and asset backed securities, some derivatives and other credit instruments that may be relevant. Unspecified includes liquidations, bank loans and other claims.
- [14] Delta adjusted commodity exposures. For gross exposure calculations, long and short exposures of the same underlying commodity are not netted.
- [15] Excludes government bonds, bond futures, options on bond futures, mortgage and asset backed securities, some derivatives and other credit instruments that may be relevant. Unspecified includes liquidations, bank loans and other claims as well as exposures where Moody's credit rating is not available.
- [16] Shows foreign exchange exposure, expressed in USD.
- [17] Dollar value of a basis point (DV01) reflects a plus one basis point parallel shift in the yield curve. Excludes OTC interest rate derivatives, mortgage-backed and asset-backed securities, bankruptcy claims and other credit instruments that may be relevant.
- [18] CS01 reflects the change in market value of credit instruments in response to a plus one basis point parallel shift in the credit curve. Excludes mortgage-backed and asset-backed securities, bankruptcy claims and other credit instruments that may be relevant.

IMPORTANT NOTICE & DISCLAIMER:

Lighthouse Investment Partners, LLC ("Lighthouse") manages investment vehicles, considered funds of hedge funds (the "Lighthouse Funds"), that invest directly in other hedge fund investment vehicles or through accounts owned by Lighthouse Funds, which are managed by third-party managers (collectively, "Alternative Investments"). Alternative Investments can be highly illiquid and may engage in leveraging and other speculative investment practices, which may involve volatility of returns and significant risk of loss, including the potential for loss of the principal invested. No assurances can be given that the investment objectives of the Lighthouse Funds will be achieved, and investment results may vary substantially over time. Investors should be aware that there is no secondary market currently available for interests in the Lighthouse Funds, and that there are restrictions on transferring interests in the Lighthouse Funds. Additional information can be found in a confidential private placement memorandum. Alternative Investments are not suitable for all investors. Investing in Alternative Investments is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. These risks may include: losses due to leveraging, short-selling, and other speculative practices, lack of liquidity, absence of information regarding valuations and pricing, counterparty default, complex tax structures and delays in tax reporting and less regulation. Diversification from traditional market investments does not guarantee a profit or protect against a loss.

Certain information contained in this document constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "will," "target," "should," "expect," "attempt," "anticipate," "project," "estimate," "intend," "seek," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to the various risks and uncertainties, actual events or results in the actual performance of the funds may differ materially from those reflected or contemplated in such forward-looking statements. The performance results portrayed in this document were from accounts or funds managed by the same investment professionals using a similar investment strategy. There is no guarantee that an investment will be profitable or will result in comparable returns.

The indices included herein are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The fund consists of securities which vary significantly from those in the indices listed above. Accordingly, comparing results shown to those of such indices may be of limited use.

S&P 500 (with dividends): This index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction. It is not possible to invest directly into an index.

Barclays Govt/Credit: A market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater. It is not possible to invest directly into an index.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. It is not possible to invest directly into an index.

MSCI AC World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. It is not possible to invest directly into an index.

Russell 2000 Index: The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. It is not possible to invest directly into an index.

The CBOE Volatility Index (VIX): 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 a barometer of investor sentiment and market volatility. VIX futures were introduced in 2004 and VIX options were introduced in 2006. It is not possible to invest directly into an index.

Lighthouse Funds that allocate capital to accounts owned by such funds and managed by third-party managers are referred to herein as Managed Account Funds, for which the risks above continue to apply. The Managed Account Funds' investments in such accounts generally will be made indirectly through investment companies managed by Lighthouse or its affiliates. These investment companies are generally comprised of various segregated portfolios (each, a "Portfolio" and, collectively, the "Portfolios"). Generally, each Portfolio represents a separate managed account. The investment companies invest primarily in separate prime brokerage accounts and sub-accounts held in the name of each Portfolio, over which a third-party manager will have discretionary trading authority. In certain circumstances a single Portfolio may be further sub-divided into separate accounts, each of which represents a managed account. In such a case, each separate account may be advised by a separate third-party manager. The assets and liabilities of the separate accounts of a Portfolio will not be considered segregated from one another. Rather, the assets and liabilities of all separate accounts of any Portfolio will be considered on an aggregate basis. As a result, liabilities of one separate account of a Portfolio may be enforced against another separate account of the same Portfolio. Increased transparency into trading activity in the Portfolios may not mitigate or prevent losses or fraud by third-party managers. Although Lighthouse may monitor trading activity in these accounts, Lighthouse does not expect to direct any trading decisions or have access to live recommendations from third-party managers. Due to the volume of trading activity in a Portfolio, there is no guarantee that Lighthouse can monitor all such activity. As noted, the Investment Advisory Agreement which governs the managed account relationship with the manager generally allows Lighthouse (but not in all instances) very broad authority to revoke a manager's trading authority over an account at any time. However, Lighthouse's ability to revoke a manager's trading authority may cause a Portfolio to incur termination penalties or ongoing management or performance fees beyond the revocation of a manager's trading authority. If a manager's authority is revoked, Lighthouse may not be able to liquidate investments held in Portfolios in a timely manner or may only do so at prices which Lighthouse believes do not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Certain Lighthouse Funds described herein as "100%" Managed Account Funds may have some nominal direct fund investments for the purpose of structuring seeding transactions, which include funding commitments by a Lighthouse Fund that may be characterized as a limited redemption restriction. In limited circumstances, Lighthouse may utilize third-party intermediaries to access underlying managers via managed account investments. In such instances, Lighthouse will not enjoy the full benefits of asset ownership; however, transparency and liquidity terms are equivalent to that of direct managed account investments. Liquidity in a Managed Account Fund may vary widely based on the managers' trading strategies. The enhanced liquidity provided by a Managed Account Fund does not mean that an end investor in a Lighthouse Fund will receive the benefit of such liquidity with respect to his or her investment in a Lighthouse Fund.

When reviewing these materials, please refer to the Disclaimers and Footnotes sections herein

Past performance is not necessarily indicative of future results. Investing in the Fund may involve significant risk of loss.

IMPORTANT NOTICE & DISCLAIMER, CONTINUED:

Although underlying managers of Managed Account Funds may not impose lock-ups, gates or other similar restrictions, Lighthouse retains the right to impose such restrictions upon all investors at the Lighthouse fund level. Certain underlying managers of Managed Account Funds have only a limited operating history and may be largely dependent upon the continuation of the services or skills of a single person. Performance data, if any, presented herein includes reinvestment of all dividends and other earnings and is net of all management fees and performance fees. Certain results noted herein may be unaudited and subject to adjustment following an audit of the Lighthouse Funds. Past performance is not necessarily indicative of future results. The information contained herein is neither an offer to sell nor a solicitation of an offer to purchase any securities. Such an offer will only be made to Qualified Purchasers by means of a private placement memorandum and related subscription documents.

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

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

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For Swiss Investors: The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva. The distribution of Shares in Switzerland must exclusively be made to qualified investors. The place of performance for Shares in the Fund distributed in Switzerland is at the registered office of the Representative. ©2015

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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

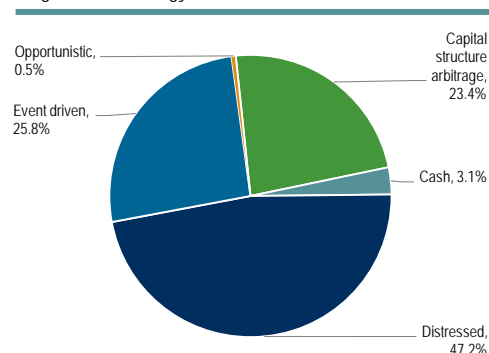
	August 2015	One Year	Three Year	Five Year
Lighthouse Credit Opportunities Fund Limited (Net)	-2.20%*	-7.49%	3.60%	4.53%
Barclays Govt/Credit	-0.23%	1.12%	1.38%	3.01%
ML High Yield Master II	-1.76%	-3.05%	4.87%	7.13%

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 Credit Opportunities Fund Limited

Footnotes & Important Disclosures

*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2015 performance is unaudited (and subject to change upon final audit).

† Firm AUM is estimated. Fund AUM is estimated and includes onshore and offshore fund assets in the above fund. The figure also may include investments made into the strategy by other Lighthouse managed funds. Lighthouse's firm AUM excludes a non-discretionary long-only managed account structured for a single investor.

¹ The performance data contained herein represents the returns to an investor in Lighthouse Credit Opportunities Fund Limited Class B shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized. Note, from January 2003 to December 2004, Class B only charged a 10% performance fee to investors at that time. The return stream reflected herein assumes both a 1% management fee and a 10% performance fee during that time period.

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

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

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Q3 2015 QUARTERLY REPORT

SpringHarbour 2013 Private Equity Fund L.P.

This report contains highly confidential information, including trade secrets, commercial and financial information, regarding HarbourVest Partners Funds (each a “Fund”) and the Fund’s investments. The information included in this report is for use only by our investors and solely for the purpose of evaluating and monitoring their investment in the Fund. Any disclosure of this information could cause competitive harm to HarbourVest Partners, LLC and its affiliates, the Fund, and its underlying investments. By accepting delivery of this report, each recipient and its representatives acknowledge the highly confidential nature of the information contained herein and agree that this information will not be reproduced in any manner, or disclosed to any other person, without the express written consent of HarbourVest Partners, LLC. If you cannot agree to the above, please return this report to HarbourVest Partners, LLC immediately.

SpringHarbour 2013 Private Equity Fund L.P.

To Our Limited Partners:

We are pleased to present a September 30, 2015 update for SpringHarbour 2013 Private Equity Fund L.P. (“SpringHarbour 2013” or the “Fund”). SpringHarbour 2013 is focused on building a portfolio of investments in private equity partnership funds (primary investments) located primarily in the U.S., complemented by investments in secondary purchases of private equity assets and direct co-investments in companies. These investments are made through HarbourVest-managed funds. The portfolio is beginning to generate value and liquidity.

Year to Date 2015 Activity

Fund

SpringHarbour 2013 called 14.0% of capital during the first three quarters of 2015 and is 55.0% called at September 30. The investment pace is expected to continue to accelerate as the portfolio grows and the underlying private equity partnerships call additional capital for new investments. The Fund distributed \$1.4 million during the period, bringing total distributions to \$2.4 million, or 19.1% of contributed capital at September 30. The distributions included proceeds received from the primary fund, secondary, and direct co-investment portfolios, the largest source of which was the Fund’s maturing secondary investment in **Project Charlotte**.

In December 2015, SpringHarbour 2013 called 5.5% of capital and distributed \$0.5 million. At year end, the Fund is 60.5% called and has distributed 21.0% of contributed capital.

The Fund’s net L.P. multiple (total value-to-contributed capital) is 1.3 times, and the net L.P. IRR since inception to September 30, 2015 is 19.5%. The one-year net internal rate of return to Limited Partners (net L.P. IRR) to September 30 is 18.3%.

Portfolio

The current SpringHarbour 2013 portfolio contains over 3,400 companies, the ten largest of which represent 14.8% of net asset value. The largest holding in the portfolio at September 30, 2015 is fiber optic network provider **Lightower Fiber Networks** (3.1% of current value), which merged with Fibertech Networks in August 2015 and is held in the direct co-investment portfolio.

The existing portfolio generated positive performance during the first three quarters of 2015, and performance was driven by the maturing secondary portfolio. Larger sources of unrealized gains include:

- The purchases of several secondary investments at discounts to net asset value and appreciation of assets post closing (these include **Project Combo** and **Project Bunker**).
- A valuation increase for direct co-investment **Lightower Fiber Networks**.

- A valuation increase for *Snapchat*, held via Kleiner Perkins Caufield & Byers and Lightspeed Venture Partners.

HarbourVest continues to build the portfolio, with new commitments to partnerships managed by the groups below, as well as new secondary and direct co-investments. The investment team is currently performing due diligence on additional secondary and direct co-investment opportunities and has a strong pipeline as the commitment phases for the underlying HarbourVest funds are completed.

2015 COMMITMENTS TO PARTNERSHIPS MANAGED BY			
Venture	Buyout	Secondary Investments	Direct Co-Investments
Bessemer Venture Partners	The Blackstone Group	Project Bunker	Alliant Insurance Services
Insight Venture Management	Pfingsten Partners	Project Button	Eaton Towers
Lightspeed Venture Partners	Credit	Project Chopin	Heritage Food Service Group*
The Social+Capital Partnership	Harvest Partners*	Project Combo (AAC Capital Partners)	Intelix Technologies
	MML Capital Partners*	Project Founder	MedOptions
	Peninsula Capital Partners	Project Legacy	PnR Holdings
	Searchlight Capital Partners	Project Mustang	Riverbed Technology
* 4Q 2015 commitment			Saba Software

IPO and M&A Activity

There were six underlying portfolio company IPOs during the third quarter of 2015, bringing the total to 30 year to date. The majority of these companies are held in the more mature secondary portfolio, and these events are expected to provide liquidity to the portfolio going forward.

Within the direct credit portfolio, co-investment **Protective Industries** (Caplugs) was sold to Berwind Industries in March 2015. HarbourVest invested in the company, which manufactures premium protection products including caps, plugs, tubing, containers, edge liners, fasteners, and netting for use during shipment, storage, manufacturing, and processing through a senior subordinated note in 2011 alongside Windjammer Capital. In total, the Caplugs investment has generated approximately 4.6 times the HarbourVest Fund's cost (net of debt).

In September 2015, direct co-investment **Erico Global** (also held in the primary buyout portfolio via Court Square Capital,) was sold to Pentair, a U.K.-based industrial manufacturing company. Erico is a specialty metal product manufacturer. The transaction values Erico at approximately \$1.8 billion, and Pentair expects to realize synergies from the acquisition based on back office standardization, sourcing, and distribution consolidation. The HarbourVest funds invested in Erico in April 2013, and the investment generated a total of 2.3 times cost (net of debt) and a deal IRR of 44.7%.

SELECTED YTD TO SEPTEMBER 30, 2015 UNDERLYING PORTFOLIO COMPANY IPOs

VENTURE		BUYOUT	
Company (Ticker)	Manager(s)	Company (Ticker)	Manager(s)
Alarm.com (ALRM)	Technology Crossover Ventures	Black Knight Financial Services (BKFS)	Thomas H. Lee
Amplify Snack Brands (BETR)	TA Associates	Eclipx (ECX)	Ironbridge
Box (BOX)	New Enterprise Associates, Bessemer Venture Partners	Financière Spie (SPIE)	Clayton, Dubilier & Rice
Cidara Therapeutics (CDTX)	InterWest Partners	Fogo de Chao Churrascaria (FOGO)	Thomas H. Lee
Entellus Medical (ENTL)	Essex Woodlands Health Ventures	GoDaddy (GDDY)	Technology Crossover Ventures, KKR
Etsy (ETSY)	Accel, Index Ventures	MYOB (MYO)	Bain Capital
Flex Pharma (FLKS)	Bessemer Venture Partners	Party City (PRTY)	Thomas H. Lee
Glaukos Corporation (GKOS)	Lighthouse Capital Partners	Scout24 (G24)	Blackstone, Hellman & Friedman
Global Blood Therapeutics (GBT)	Third Rock Ventures	Sunrise Communications (SRCG)	CVC
Rapid7 (RPD)	Technology Crossover Ventures	Univar (UNVR)	Clayton, Dubilier & Rice
REGENXBIO (RGNX)	Venrock		
SolarEdge Technologies (SEDG)	Lightspeed Venture Partners		
Xactly (XTLY)	Bay Partners		

Distributions

The 2015 distributions to SpringHarbour 2013 Partners included cash proceeds from the primary, secondary, and direct portfolios.

YTD TO SEPTEMBER 30, 2015 PROCEEDS

Primary Buyout Portfolio	Secondary Portfolio
Thoma Bravo Fund X <ul style="list-style-type: none"> Blue Coat Systems (acquired by Bain Capital) Hyland Software Deltek GTCR Fund X <ul style="list-style-type: none"> Cord Blood Registry (acquired by AMAG Pharmaceuticals) CAMP Systems International Vista Equity Partners Fund IV <ul style="list-style-type: none"> Websense (acquired by Raytheon) 	Project Charlotte <ul style="list-style-type: none"> The ServiceMaster Company (SERV) Littlejohn Fund II (Clean Earth acquired by Compass) Financial Technology Ventures / II Diamond Castle Partners IV CD&R Bounce Co-Investor (Fiancière Spie) CD&R EMS Co-Investors (Envision Healthcare (EVHC)) Thomas H. Lee Equity Fund V (The Nielsen Company (NLSN)) Project Bunker <ul style="list-style-type: none"> Welsh, Carson, Anderson & Stowe IX (Service Repair Solutions, K2M (KTWO), Peak 10)
Primary Venture Portfolio	Direct Portfolio
Battery Ventures IX <ul style="list-style-type: none"> Marketo (MKTO) Industrial Safety Technologies (acquired by Tyco) KPCB Digital Growth Fund <ul style="list-style-type: none"> Twitter (TWTR) FireEye (FEYE) JD.com (JD) Sale of shares of LendingClub (LC) MyFitnessPal (acquired by Under Armour) 	National Cardiovascular Partners October 2014 sale to Fresenius Medical (3.4 times cost) Protective Industries (Caplugs) March 2015 sale to Berwind Industries (4.6 times cost) Erico Global September 2015 sale to Pentair (2.3 times cost)

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

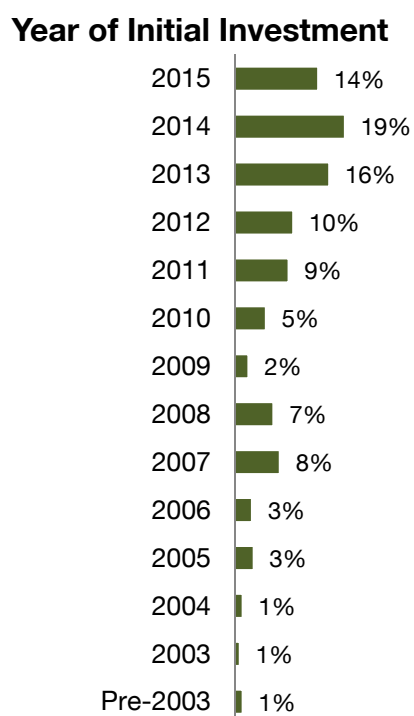
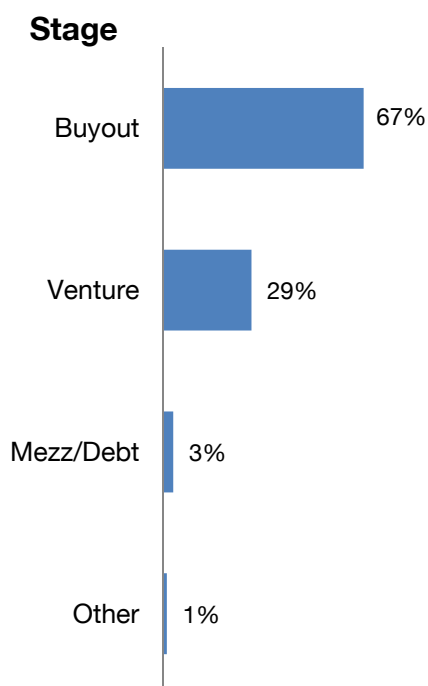
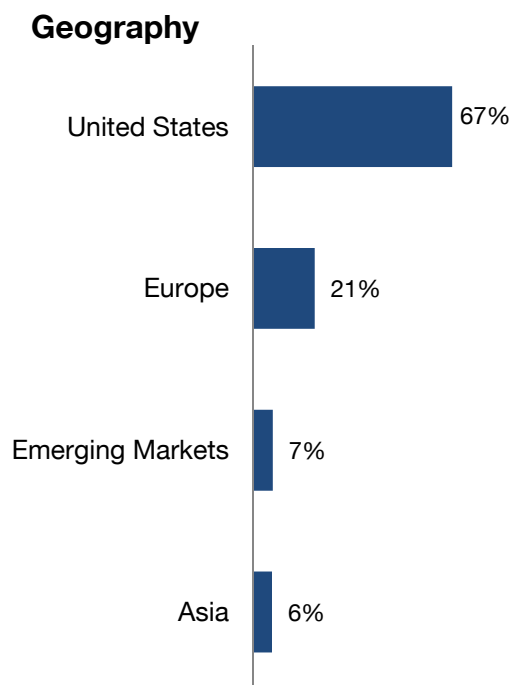
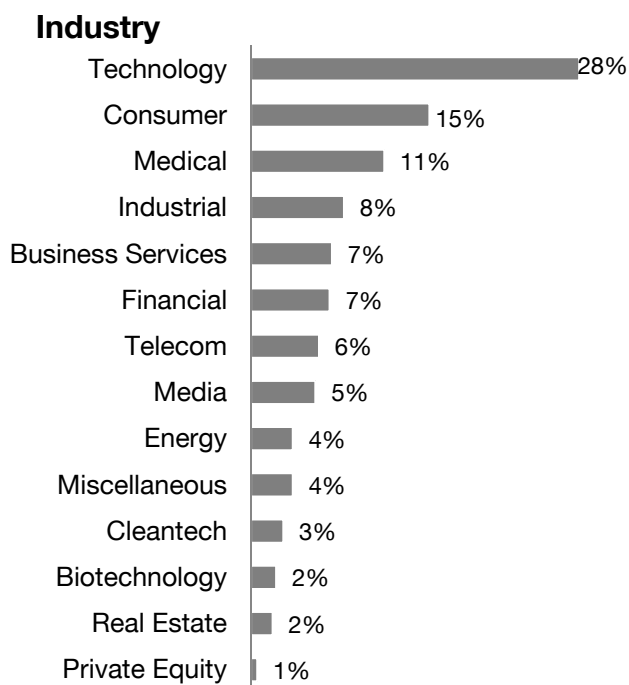
Sincerely,

The HarbourVest Team

Company Diversification – Based on Total Cost

September 30, 2015

Percentages may not total 100% due to rounding.

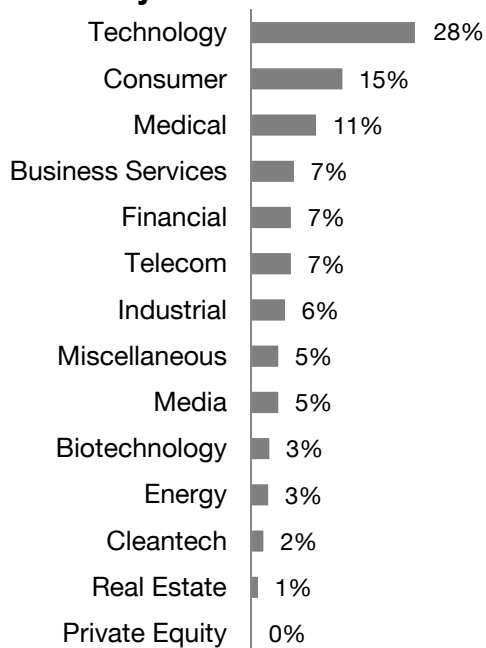


Company Diversification – Based on Current Value

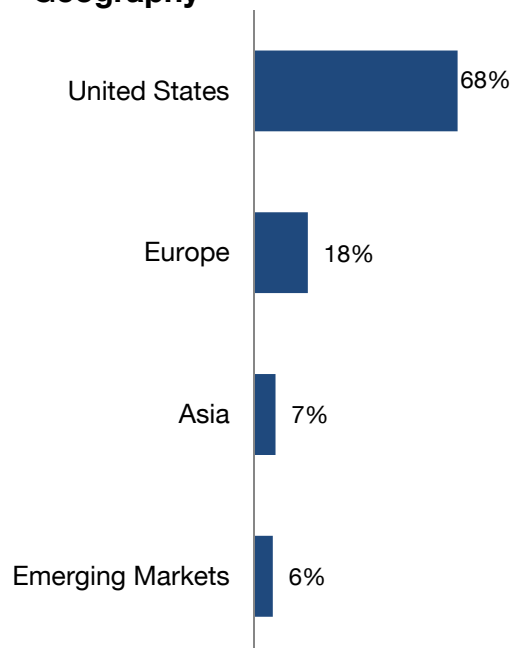
September 30, 2015

Percentages may not total 100% due to rounding.

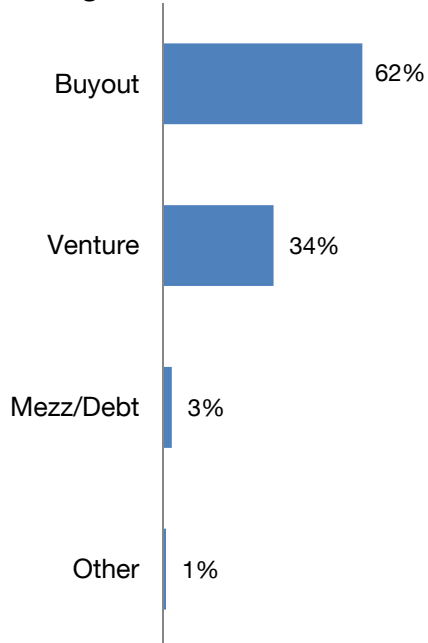
Industry



Geography



Stage



Year of Initial Investment



Portfolio Summary

TOP TEN HOLDINGS (NAV) SEPTEMBER 30, 2015

Company	Manager(s)	Location	% of NAV
Lighttower Fiber Networks	HarbourVest (direct), Pamlico	U.S.	3.1%
Snapchat	KPCB, Lightspeed Venture Partners	U.S.	1.8%
Riverbed Technology	HarbourVest (direct), Thoma Bravo	U.S.	1.7%
CenseoHealth	Health Evolution Investments	U.S.	1.6%
Zayo Group (ZAYO)	HarbourVest (direct), GTCR	U.S.	1.4%
Tsebo Outsourcing Group	Rockwood (Absa)	South Africa	1.3%
Tokheim	Motion Equity Partners (Cognetas)	France	1.1%
Catalina Marketing	HarbourVest (direct), Hellman & Friedman	U.S.	1.0%
Securus Technologies	HarbourVest (direct)	U.S.	0.9%
Arcaplanet	Motion Equity Partners (Cognetas)	Italy	0.9%

TOP TEN MANAGERS (NAV) AT SEPTEMBER 30, 2015

Manager	Strategy	Geography
HarbourVest*	Buyout/Venture/Credit	Global
Thoma Bravo	Buyout	U.S.
Health Evolution Investments	Venture	U.S.
Motion Equity Partners (Cognetas)	Buyout	Europe
Lightspeed Venture Partners	Venture	U.S.
Pamlico	Buyout	U.S.
Rockwood Private Equity (Absa)	Buyout	Rest of World (South Africa)
Welsh, Carson, Anderson & Stowe	Buyout/Credit	U.S.
Insight Venture Management	Venture	U.S.
GTCR	Buyout	U.S.

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

Fund Summary

(in \$ except percentages and multiples)

Capital Contributions

Total Committed Capital (Fund Size)

Less Capital Subscriptions Receivable

Total Contributed Capital

Fund Summary

Fund IX Buyout Investment

Fund IX Venture Investment

Dover Street VIII Investment

HarbourVest Partners 2013 Direct Investment

Fund IX Credit Investment

Other Net Assets (Liabilities)

Partners' Equity

Distributions to Partners

Total Fund Value

Net L.P. IRR

Net L.P. Multiple (Total Value/Contributed Capital)

September 30, 2015	December 31, 2014	Change
22,750,000	22,750,000	-
10,237,500	13,422,500	(3,185,000)
12,512,500	9,327,500	3,185,000
4,248,548	3,259,381	989,167
3,820,530	2,844,175	976,355
2,960,559	2,344,106	616,453
1,320,578	887,480	433,098
512,901	583,398	(70,497)
551,755	667,944	(116,189)
13,414,871	10,586,484	2,828,387
2,395,000	950,000	1,445,000
15,809,871	11,536,484	4,273,387
19.5%	24.3%	(4.8%)
1.3x	1.2x	0.1x

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	15.88%
MOC ²	1.37

Capital Account Balance and Activity

	Current Quarter	Year-to-Date
Beginning period reported balance	\$ 955,039	\$ 790,052
Contributions	40,000	130,000
Transfers	-	-
Distributions	(20,000)	(50,000)
Adjusted beginning capital balance	975,039	870,052
Investment income	6	10
Management fees	(2,375)	(7,125)
Other investment expenses	(672)	(2,112)
Total investment expenses ³	(3,047)	(9,237)
Realized and unrealized gains (losses) ⁴	22,144	133,317
Ending capital balance	\$ 994,142	\$ 994,142

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 September 30, 2015	(130,000)
Total contributions	(820,000)
Remaining capital commitment	\$ 180,000
Distributions:	
Inception through December 31, 2014	\$ 80,007
January 1, 2015 through September 30, 2015	50,000
Total Distributions ⁵	\$ 130,007

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

SunTrust Foundations and Endowments Specialty Practice

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

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

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

Securities and Insurance Products and Services:

- Are not FDIC or any other Government Agency Insured

- Are not Bank Guaranteed

- May Lose Value

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Federated Investors, Inc.

SunTrust 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.

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
October 27-28, 2015

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:05 p.m. in Birmingham, Alabama in the Magic City Board Room of the Residence Inn Birmingham Downtown at the University of Alabama at Birmingham (UAB) located at 821 20th Street South. The trustees hosted a lunch for guests from the UAB reporting on the status of the research programs in cognitive aging and memory loss associated with aging.

The following members were present:

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

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel
Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions

Guests:

Selwyn M. Vickers, MD, Senior Vice President for Medicine and Dean of the UAB School of Medicine
David Sweatt, Ph.D., the Evelyn F. McKnight Chair and Director, Evelyn F. McKnight Brain Institute at UAB
Eric Roberson, MD, Ph.D, Associate Professor, Department of Neurology; Co-Director Evelyn F. McKnight Brain Institute at UAB

1. University of Alabama Report:

Dr. David Sweatt reported on the status of the recruitment of the endowed chair faculty to fill the two vacant lines dedicated for research in cognitive aging and age related memory loss. Three finalists have been identified who are qualified to expand the clinical translational research in cognitive aging and memory loss at UAB. Dr. Sweatt summarized the progress in the inter-institutional support of the Epigenomics Core supported by the MBRF and the Defense Advanced Research Projects Agency. The new fMRI has arrived and has been

installed for participation in the inter-institute neuro-imaging project after standardization of the equipment. Dr. Sweatt also reported that Dr. Lori McMahon, professor and co-director of the Evelyn F. McKnight Brain Institute at UAB has been named Dean of the Graduate School at UAB and Dr. Eric Roberson has been appointed as co-director of the Evelyn F. McKnight Brain Institute at UAB. Dr. Eric Roberson also addressed the trustees in his new administrative role and reinforced his interest in clinical translational of his research interest in Tau and its influence on cognitive impairment.

Dr. Selwyn Vickers, Senior Vice President for Medicine and Dean of the UAB School of Medicine welcomed the trustees to UAB and expressed his gratitude on behalf of the institution for the support of the MBRF. He pledged his continued support in completing the successful recruitment of the two vacant faculty chairs and the overall support of the research programs in cognitive aging and age related memory loss at the UAB.

2. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors for the third quarter (Attachment 1).

A. Market Environment

- For a second straight month, all of the major stock indices around the world declined. Though negative, the U.S. continued to hold up better than other markets.
- The 10-year U.S. Treasury yield ended the quarter at 2.04%. Higher quality bond segments weathered the choppy interest rate environment with decent gains while the riskier bond segments were punished during the quarter.
- Most U.S. non-manufacturing data indicated progress on a path of steady economic growth.

B. Portfolio Review:

Asset Allocation: The asset classes of the investments within the portfolio of the MBRF remain within the guidelines established by the trustees in the Investment Policy Statement of the Foundation.

Portfolio Performance: For the quarter ending September 30, 2015 the total return for the portfolio was -6.36% versus -6.45% benchmarks indexed for the Investment Policy Statement.

Action Item 1: The trustees received the investment review for information (Attachment 1).

3. Approval of Minutes

The minutes of the August 12, 2015 Board of Trustees Meeting were reviewed and approved as amended (Attachment 2).

Action Item 2: The trustees approved the minutes of the August 12, 2015 Board of Trustees meeting as amended (Attachment 2).

4. Minimum Distribution Calculation

The trustees reviewed the projected minimum distribution calculation for information (Attachment 3). Ms. Cianciotto will change the word "payments" to "commitments" on the Historical Gift Chart.

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

Action Item 4: Ms. Cianciotto will change the word "payments" to "commitments" on the Historical Gift Chart.

5. Travel Award Program

The trustees reviewed the travel award program distribution payments chart for information (Attachment 4).

Action Item 5: The trustees reviewed, for information, the travel award program distribution payments chart (Attachment 4).

6. Institute of Medicine (IOM) Forums

The trustees reviewed the agenda and agreed to accept the invitation from the IOM for a trustee to attend the November 10, 2015 IOM Forum in Washington, DC. Dr. Madhav Thambisetty will attend on behalf of the trustees of the MBRF and the trustees have agreed to cover any travel expenses.

Action Item 6: Dr. Madhav Thambisetty will attend the November 10, 2015 IOM Forum representing the MBRF.

7. Society for Neuroscience (SfN) Update

Dr. Gene Ryerson provided an update on the MBRF sponsored SfN poster/reception. This year Dr. Molly Wagster and Dr. Jon King judged the competition picking the top ten posters and then awarding cash prizes for the top three posters. The poster/reception was well attended and there was a significant increase in the number of posters.

Action Item 7: Dr. Gene Ryerson provided the trustees with an update on the MBRF sponsored SfN poster/reception.

8. Update, McKnight Brain Institute, University of Florida

Dr. J. Lee Dockery provided an update on the McKnight Brain Institute (MBI) at the University of Florida. Dr. Tetsuo Ashizawa has resigned and will leave the University of Florida to accept

a position in Houston, Texas. Dr. Steven DeKosky has been appointed as Deputy Director of the MBI. A search committee has been established to choose the next Director of the MBI. Dr. J. Lee Dockery declined a request to serve on the search committee but reserved the right to interview all candidates.

Action Item 8: Dr. J. Lee Dockery provided an update on the McKnight Brain Institute at the University of Florida.

9. University of Miami

The trustees reviewed the investment performance for the Growth Pool and the market analysis for the endowment at the University of Miami for the fiscal year end May 31, 2015 (Attachment 5)

Action Item 9: The trustees reviewed the investment performance for the Growth Pool and the market analysis for the endowment at the University of Miami for the fiscal year end May 31, 2015 (Attachment 5).

10. Gordon Conference of Neurobiology of Cognition

The trustees reviewed a request for partial financial support for the 2016 Gordon Research Conference on Neurobiology of Cognition (Attachment 6). After review and discussion, the trustees declined the request.

Action Item: The trustees declined a request for partial support of the 2016 Gordon Research Conference on Neurobiology of Cognition (Attachment 6).

11. Upcoming Dates & Events

A. February 2016 Trustees Meeting

The trustees have agreed to hold the February 2016 meeting of the MBRF in conjunction with a site visit to the McKnight Brain Institute at the University of Florida. The trustees meeting will begin at noon on February 16, 2016 and be followed by a scientific presentation on February 17, 2016 ending at 1:00 p.m.

B. Ninth Inter-Institutional Meeting

The ninth McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Arizona April 27 - 29, 2016. The trustees will arrive the morning of April 27, 2015 and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional meeting will begin with a reception on the evening of April 27, 2016 followed by the scientific sessions on April 28 - 29, adjourning at noon on April 29, 2016.

C. July 2016 Trustees Meeting

The trustees have agreed to hold the July 2016 meeting of the MBRF in Orlando. The trustees will meet on the evening of July 19, 2016 for dinner. The trustees meeting will begin at 8:00 a.m. on July 20, 2016 with departure scheduled for 3:00 p.m.

D. November 2016 Trustees Meeting

The trustees have agreed to hold the November 2016 meeting of the MBRF in conjunction with a site visit to the McKnight Brain Institute at the University of Miami. The trustees meeting on November 1, 2016 will begin at noon and be followed by a scientific presentation on November 2, 2106 ending at 1:00 p.m.

12. Adjournment

The meeting of the trustees on October 27, 2015 was adjourned at 4:00 p.m. and was scheduled to reconvene for the scientific program on October 28, 2015 at 8:30 a.m. at the Evelyn F. McKnight Brain Institute (EMBI) located in the Shelby Building on the UAB campus.

13. Scientific Program, October 28, 2015

The trustees reconvened at 8:30 a.m. in room 1015 of the Evelyn F. McKnight Brain Institute (EMBI) located in the Shelby Building on the UAB campus for the scientific program (Attachment 7). The program consisted of seven presentations by faculty with appointments in the EMBI summarizing the status of their respective research initiatives in cognitive aging and associated memory loss including therapeutic approaches. The scientific program was concluded and the meeting adjourned at 11:00 a.m.

Summary of Action Items:

Respectfully Submitted,

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

McKnight Brain Research Foundation

Projected Minimum Investment Return Calculations

(As of 1/29/2016 for fiscal year ending 6/30/2016)

Average Fair Market Value	\$43,353,045.74
Less:	
Cash held for charitable purposes (1 1/2 %)	<u>(\$650,295.69)</u>
Net value of non-charitable use assets	\$42,702,750.05
Minimum Investment Return (5%)	\$2,135,137.50

Net Minimum Investment Return Calculation:

Minimum investment return	\$2,135,137.50
Less:	
sub total Qualifying Distributions	<u>(\$3,235,053.79)</u>
	<u>(\$1,099,916.29)</u>
Excess distribution carryover (actual for '11, '12,'13, '14)	\$1,430,437.72
(estimate for '15)	<u>\$1,099,916.29</u>
	<u>\$2,530,354.01</u>

McKnight Brain Research Foundation

Minimum Distribution Calculation

Fiscal years 2000 - 2015

<u>Market Value</u> Dec 1999 - \$69,126,583	<u>Tax Year</u>	<u>Distributable Amount</u>	<u>Qualifying Distributions</u>	<u>Excess Distributions Carryover</u>	<u>Undistributed Income</u>
\$51,867,213	7/1/03 - 6/30/04	\$2,352,435	\$1,665,404	\$5,266,241 (last year we could carryover gift to UF)	\$0.00
\$51,898,266	7/1/04 - 6/30/05	\$2,450,345	\$3,026,049	\$575,704	\$0.00
\$55,777,369	7/1/05 - 6/30/06	\$2,620,008	\$2,036,659	\$0	\$7,645.00
\$62,782,831	7/1/06 - 6/30/07	\$2,843,725	\$3,299,931	\$448,561	\$0.00
\$54,753,484	7/1/07 - 6/30/08	\$2,817,569	\$3,110,508	\$292,939	\$0.00
\$39,447,094	7/1/08 - 6/30/09	\$2,016,762	\$2,517,340	\$500,578	\$0.00
\$39,991,364	7/1/09 - 6/30/10	\$1,952,550	\$3,789,616	\$1,837,066	\$0.00
\$44,648,921	7/1/10 - 6/30/11	\$2,058,313	\$3,983,492	\$1,925,179	\$0.00
\$41,206,393	7/1/11 - 6/30/12	\$1,973,938	\$2,615,808	\$641,870	\$0.00
\$43,820,218	7/1/12 - 6/30/13	\$2,020,034	\$2,434,496	\$414,462	\$0.00
\$50,408,385	7/1/13 - 6/30/14	\$2,246,743	\$2,298,603	\$51,860	\$0.00
\$50,025,982	7/1/14 - 6/30/15	\$2,412,808	\$2,735,053 (estimate)	\$322,245 (estimate)	\$0.00

McKnight Brain Research Foundation

Historical Gifts
Fiscal years 2000 - 2019

	University of Alabama (5/15/2004) \$5,000,000 \$1,000,000 \$1,000,000 \$6,000,000 (8/3/2009)	University of Arizona (10/17/2006) \$5,000,000 \$300,000 (7/10/2008) \$5,600,000 (5/1/2014)	University of Florida	University of Miami \$5,000,000 (7/3/2003) \$2,000,000 (date TBD)**	FNH \$5,000,000 (5/6/2008) \$5,000,000 (10/2013)	Cognitive Test Battery Working Group	MRI Standardization Working Group	Epigenetic Working Group	Inter-Institutional Bioinformatics Core \$300,000 (9/1/2013) \$300,000 (9/1/2014)	Inter-Institutional Neuroimaging Core \$339,623 (1/1/2015) \$415,159 (9/1/2016) \$176,977 (1/1/2017)	Inter-Institutional Cognitive Assessment Core \$400,000 (9/1/2015) \$400,000 (9/1/2015)	IOM Study \$87,713 (12/2012) \$700,000 (2/1/2013)
Commitments												
7/1/99 - 6/30/00			\$15,000,000									
7/1/00 - 6/30/01												
7/1/01 - 6/30/02												
7/1/02 - 6/30/03												
7/1/03 - 6/30/04				\$1,500,000								
7/1/04 - 6/30/05	\$2,000,000			\$875,000								
7/1/05 - 6/30/06	\$1,000,000			\$875,000								
7/1/06 - 6/30/07	\$1,000,000	\$1,000,000		\$875,000								
7/1/07 - 6/30/08	\$1,000,000	\$1,000,000		\$875,000								
7/1/08 - 6/30/09	\$1,000,000	\$1,300,000										
7/1/09 - 6/30/10	\$1,500,000	\$1,000,000			\$1,000,000							
7/1/10 - 6/30/11	\$1,500,000	\$1,000,000			\$1,000,000							
7/1/11 - 6/30/12	\$1,000,000				\$1,000,000	\$22,756.59						
7/1/12 - 6/30/13	\$1,000,000				\$1,000,000	\$4,273.80	\$20,403.05	\$18,915.98	\$52,000 -UA			\$87,713
7/1/13 - 6/30/14	\$1,000,000				\$1,000,000		\$1,094.20		\$94,795.73 - UF \$121,343.35- UA	\$45,000 UM		\$350,000
7/1/14 - 6/30/15		\$200,000		\$1,000,000	\$1,000,000				\$102,284.26 UA \$62,714.87 UF	\$33,409.04 UA \$95,000 UM	\$102,735 UM	\$350,000
7/1/15 - 6/30/16		\$1,200,000		\$500,000	\$2,000,000 **							
7/1/16 - 6/30/17		\$1,200,000		\$500,000	\$1,000,000							
7/1/17 - 6/30/18		\$1,000,000			\$1,000,000							
7/1/18 - 6/30/19		\$1,000,000										
7/1/19 - 6/30/20	\$12,000,000	\$1,000,000										
Total	\$12,000,000	\$14,500,000	\$15,000,000	\$7,000,000	\$8,000,000	\$27,030.39	\$21,497.25	\$18,915.98	\$600,000	\$931,760	\$800,000	\$787,713
Balance	\$0	\$4,200,000	\$0	\$500,000	\$3,000,000	\$0	\$0	\$0	\$166,851.84	\$758,351	\$697,265	\$0
Total Gift Commitments*												
\$66,500,000												
Total Special Project Commitments												
\$3,188,916.22												
Remaining Balance of Commitments*												
\$7,700,000												
Remaining Balance of Special Project Commitments												
\$1,622,477.84												

* through 1/29/16

** payment date has been changed from 7/1 to 5/1 so in the 7/1/2015 - 6/30/2016 FY they will receive two payments: 7/1/2015, 5/1/2016

Cianciotto.Melanie

From: Carol A. Barnes <carol@nsma.arizona.edu>
Sent: Monday, December 14, 2015 5:15 PM
To: jld007@cox.net; N39LGC@AOL.COM; Cianciotto.Melanie;
mike.dockery@orthocarolina.com; generyerson@gmail.com; madhavtr71@gmail.com;
1techdoc@gmail.com; hank.raattama@akerman.com
Cc: Carol A. Barnes; CWright@med.miami.edu; dsweatt@nrc.uab.edu; eroberson@uab.edu;
ryant@email.arizona.edu; mcmahon@uab.edu; rsacco@med.miami.edu;
roncohen@ufl.edu; steven.dekosky@neurology.ufl.edu; foster@mbi.ufl.edu; Luann
Snyder; Vicki Hixon
Subject: Leadership Council Conference Call, December 14, 2015
Attachments: McKnight_2016_Meeting_Plan_MBRF.docx

Dear Trustees, McKnight Brain Research Foundation,

I wanted to update you on a Leadership Council call that we had today. It was a productive conversation between the following individuals:

University of Arizona

Carol Barnes, Director, EMBI
Lee Ryan, Associate Director, EMBI

University of Florida

Steven DeKosky, Interim Director, EMBI
Tom Foster, McKnight Professor, EMBI
Ron Cohen, Director, Clinical Translational Program

University of Alabama

David Sweatt, Director, EMBI
Lori McMahon, co-Director, EMBI (unable to participate)
Eric Roberson, co-Director, EMBI (unable to participate)

University of Miami

Ralph Sacco, Executive Director, EMBI
Clinton Wright, Scientific Director, EMBI

As the McKnight Inter-Institutional meeting will be in Tucson, April 27-29, 2016, I discussed ideas for the structure of the meeting with my Associate Director, Dr. Lee Ryan, my Strategic Advisory Board and some members of my Scientific Advisory Board. I sent the Leadership Council a draft vision for the upcoming meeting (see attached). We discussed these ideas in our call today, and we are all in agreement that the plan would produce an outstanding and productive meeting.

The new format involves inviting three eminent speakers in the field of brain aging and cognition to anchor the meeting by giving 3 Keynote Addresses. The following have accepted my invitation: Claudia Kawas, M.D., Scott Small, M.D., and Marilyn Albert, Ph.D. Each keynote address will be followed by a session made up of individuals who will present progress from one of the McKnight Cores (following Kawas, the MRI Core; following Small, the Epigenetic Core; following Albert, the Cognitive Aging Core). I believe that the meeting will draw many University of Arizona scientists, as well as Dr. Wagster and Dr. King from the NIA, should they both get permission to join us. I hope you will also be supportive of this meeting format, and look forward to your comments.

I will be following up with more details for the meeting after I receive your feedback and on discussions we have had concerning the development of a new core sometime in the new year.

All my best for a healthy and happy holiday season,
Carol

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

Ninth McKnight Inter-Institutional Meeting
JW Marriott Tucson Starr Pass
3800 West Starr Pass Blvd
Tucson, Arizona

Wednesday, April 27, 2016

12:00 Trustees arrive
1:00-4:00pm Trustees Private Meeting
1:00-5:00pm Registration in Reception Lobby
5:00pm **Reception** and Buffet Dinner
Tash Lawn
5:00-6:00 Hors d'oeuvres passed
5:30pm Barnes – short intro of President Hart
5:35pm President Hart, Welcome and comments to the Trustees and Interinstitutional Guests
5:45pm Dr. Dockery, welcome from the Trustees
5:55pm Barnes, welcome introduction to Dr. Wagster (possibly Dr. King) from NIA, and all
Keynote Speakers Drs. Small, Albert, and Kawas
6:00-7:30pm **Buffet open**

Thursday, April 28, 2016

7:30-8:30am **Breakfast**
San Pedro, San Luis, San Xavier, or San Ignacio Room (with Terrace)
Registration available in Foyer outside of Breakfast Room
8:45am **Bus departs** for University of Arizona, Environment and Natural Resources 2 building
Room S-107
9:15am all arrive at the University of Arizona
9:30am Welcome (Room S-107)
Carol A. Barnes, Ph.D.
Director, Evelyn F. McKnight Brain Institute, Evelyn F. McKnight Chair for Learning and
Memory in Aging, University of Arizona
9:40am **Kimberly A. Espy, Ph.D.**
Senior Vice President for Research, Office of Research and Discovery
9:50am **J. Lee Dockery, M.D.**
Trustee, McKnight Brain Research Foundation
10:00am Carol A. Barnes, Ph.D. Introduce Dr. Kawas
10:05am **"Title for Claudia"**
Claudia Kawas, M.D.
Professor, Neurology, School of Medicine and Neurobiology and Behavior
School of Biological Sciences
University of California, Irvine
10:50am questions

11:00am Short talks – **MRI Core**
11:00-11:15 **Clinton Wright, M.D.** (UM)
11:20-11:35 **Christina Visscher, Ph.D.** (UAB)
11:40-11:55 **Gene Alexander, Ph.D.** (UA)
12:00-1:30pm lunch (Old Main)

1:30pm Carol A. Barnes, Ph.D. Introduce Dr. Small
1:35pm **"Title for Scott"**
Scott A. Small, M.D.
Boris and Rose Katz Professor of Neurology, Division of Aging and Dementia
Director, Alzheimer's Disease Research Center, Taub Institute for Research on
Alzheimer's Disease and the Aging Brain
Columbia University Medical Center

2:20pm questions
2:30pm break

3:00pm Short talks – **Epigenetics Core**
3:00-3:15pm **J. David Sweatt, Ph.D.** (UAB)
3:20-3:35pm **Matt J. Huentelman, Ph.D.** (UA)
3:40-3:55pm **Tomas C. Foster, Ph.D.** (UF)

4:15pm **Bus departs** for JW Marriott Tucson Starr Pass
5:00pm optional tequila tasting, Salud Terrace
5:30pm Reception star Circle
6:00pm **Dinner**

Friday, April 29, 2016

6:30-7:45am Breakfast at JW Marriott Tucson Starr Pass

7:55am Carol A. Barnes, Ph.D. Introduce Dr. Albert
Meeting JW Marriott Tucson Starr Pass
8:00am **"Title for Marilyn"**
Marilyn S. Albert, Ph.D.
Professor of Neurology, Director of Cognitive Neuroscience
The Johns Hopkins Hospital
8:45am questions

8:55am Short talks – **Cognitive Aging Core**
8:55-9:10am **Virginia Wadley Bradley, Ph.D.** (UAB)
9:15-9:30am **Bonnie E. Levin, Ph.D.** (UM)
9:35-9:50am **Ronald Cohen, Ph.D.** (UF)
9:55am break

10:15-10:25am Fabian Fernandez, Ph.D. (new Faculty Affiliate, UA)

10:30-11:30am **Data Blitz**

10:30am Asta Haberg (UA)

10:40

10:50

11:00

11:10

11:20

11:30 Box Lunches and Departure

(19 speaker slots, 6 currently female, 8 male – target for 5 remaining slots, 3 additional females, 2 additional males)

There are two working groups that we would like to convene in Tucson before the Inter-Institutional Meeting:

Brain and Cognitive Health Working Group proposes to meet on Wednesday, April 27 (~ 10am – 2pm). The tentative list of attendees, which was developed by Lee Ryan, Jen Bizon, Bonnie Levin and Erik Roberson, are as follows:

University of Arizona

Lee Ryan
Carol Barnes
Betty Glisky
Stephen Cowen
Fabian Fernandez

University of Alabama @ Birmingham

Erik Roberson
Virginia Wadley
Farah Lubin

University of Florida

Jen Bizon
Barry Setlow
Dawns Bowers
Russ Baurer

University of Miami

Bonnie Levin

Clinical/Translational Working Group proposes to meet on Wednesday, April 27 (~3pm – 5pm). Dr. Tatjana Rundek is currently working on the list of attendees, but we anticipate approximately 12 faculty, primarily from the group that participated in the Translational Break-out Meeting in Miami last April.

The estimated costs for both of the meetings are as follows:

Brain and Cognitive Health Working Group

6 rooms on the night of April 27 for faculty traveling from other institutes	6 x \$227 = \$1,362
Lunch and refreshments during the meeting	14 x \$50 = \$ 700
Additional 2/3 day of meals for 8 faculty traveling from other institutes	8 x \$40 = <u>\$ 400</u>
Total	\$2,462

Clinical/Translational Working Group

Set-up, audiovisual (power point projector), beverages for group or 12	\$ 200
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Proposal
Evelyn F. McKnight Poster Reception
Society for Neuroscience Meeting
San Diego, CA
November 13, 2016

Background

Neuroscience, the study of the brain and nervous system, is considered one of the most exciting cutting-edge areas in biomedical research. The Society for Neuroscience (SfN) is a nonprofit membership organization of basic scientists and physicians from around the globe who study the brain and nervous system. Since 1969, the year of the inception of the Society for Neuroscience, the organization has grown from under 500 members to well over 38,000, the largest organization of its' kind in the world. The Society's primary goal is to promote communication and exchange of information among researchers. Other goals include providing professional development activities and educational resources to neuroscientists at all stages of their careers, to educate the public about the importance of neuroscience research as well as to inform policymakers and the legislature. To achieve these goals, the Society sponsors a meeting each fall attracting tens of thousands of attendees. The meeting consists of poster sessions, symposia, and lectures presenting the latest findings on topics ranging from molecular signaling in the brain to systems neuroscience and neurodegenerative disorders. In the evening hours, the Society sponsors themed social events. These socials provide a casual atmosphere in which researchers interested in a particular topic can network and discuss ideas.

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

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

2015 Progress Report – Chicago, IL

The McKnight Brain Research Foundation Poster Reception was held at the Hyatt Regency Chicago on Sunday, October 18, from 6:30 - 8:30 pm. There were 181 registered guests but some guests entered without signing-in.

This year's event had an added element of excitement as 57 posters entered a judging competition for awards. Those missing the deadline for the competition also presented posters at the reception. First, second and third place awards were presented to Joseph McQuail (Gainesville), Rachel Samson (Arizona), and Adam Lester (Arizona), respectively. A total of 60 posters were registered which included representation from the various McKnight Institutes. Abstracts for those submitting before

the deadline, can be found at: <https://www.uab.edu/medicine/neurobiology/news/282-mcknight-poster-session>

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

Proposal

The Society for Neuroscience will be holding its' annual meeting in San Diego, California from November 12 – 16, 2016. This proposal is to organize a poster reception for the Evelyn F. McKnight Brain Institutes and Center. Pending budget approval, the SfN event manager can schedule an event at one of the sponsoring hotels. The event would be listed in the Online Program as well as in the Final Program for the annual SfN meeting as a social for "The Evelyn F. McKnight Brain Research Foundation" under the topic of "The Neuroscience of Aging."

Venue

The Evelyn F. McKnight SfN poster session would take place at a SfN assigned hotel in San Diego. The evening of Sunday, November 13, 2016 will be requested. Posters will be set-up and organized to be representative of research from all the Institutes. Attendees of the social can visit posters and discuss scientific issues directly with the presenter. Tables located throughout the room would facilitate group discussions. The selection and organization of the posters would be in conjunction with representative graduate students from the Institutes. Additionally, a selection of beverages and hor d'oeuvres would be available.

Records

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

Budget

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

A breakdown of estimated expenses is found in Appendix A.

Appendix A

	Tier 1	Tier 2	Tier 3
Society for Neuroscience: Symposia Application Fee and Online Listing Fee	\$500	\$500	\$500
Standing podium and microphone set-up	\$600	\$600	\$600
Rental of Poster Boards 25 Double sided boards Size 4'x6' Price includes delivery, set up and removal	\$5,000	\$5,000	\$5,000
Printing of Scientific Booklets & Shipping Fees	\$1,000	\$1,000	\$1,000
Subtotal Miscellaneous Costs	\$7,100	\$7,100	\$7,100
Food Catering	Hot and cold appetizers	Hot and cold appetizers	Hot and cold appetizers
Beverage Catering	Small selection of beer and wine	Large selection of beer and wine	Open bar with wine, beer, and liquor
Subtotal Catering fees including service and tax	\$12,000	\$14,000	\$16,000
Estimated Grand Total	\$19,100	\$21,100	\$23,100

**McKnight Brain Research Foundation
Poster Sessions**

Year	Budget	Actual	Difference	Trustee Travel	Total Cost
2008	\$13,000.00	\$13,863.17	\$863.17	\$503.42	\$14,366.59
2009	\$13,942.00	\$12,488.90	-\$1,453.10	\$2,341.35	\$14,830.25
2010	\$16,740.00	\$13,284.67	-\$3,455.33	\$280.36	\$13,565.03
2011	\$17,500.00	\$16,507.39	-\$992.61	\$1,073.48	\$17,580.87
2012	\$18,900.00	\$14,653.88	-\$4,246.12	\$2,025.96	\$16,679.84
2013	\$19,000.00	\$16,644.19	-\$2,355.81	\$1,280.04	\$17,924.23
2014	\$19,000.00	\$17,379.23	-\$1,620.77	\$1,024.14	\$18,403.37
2015	\$19,900.00	\$18,963.81	-\$936.19	\$2,167.37	\$21,131.18

Travel Award Program

Date	Name	School	Amount
5/6/2009	Marsha Penner	University of Alabama	\$1,305.43
11/4/2010	Clinton Wright	University of Miami	\$1,005.26
11/20/2010	Gene Alexander	University of Arizona	\$354.39
7/26/2011	Gene Alexander	University of Arizona	\$1,006.74
8/3/2011 - 8/4/2011	Cognitive Test Battery Working Group - Retreat #1	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,505.06
12/1/2011 - 12/2/2011	Cognitive Test Battery Working Group - Retreat #2	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,971.11
4/10/2012 - 4/11/2012	Cognitive Test Battery Working Group - Meeting #3	University of Alabama, University of Arizona, University of Florida, University of Miami	\$4,280.42
8/1/2012 - 8/3/2012	MRI Standardization Working Group Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,540.91
8/8/2012 - 8/9/2012	Cognitive Test Battery Working Group - Meeting #4	University of Alabama, University of Arizona, University of Florida, University of Miami	\$4,273.80
8/13/2012 - 8/14/2012	Epigenetics Planning Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,122.85
1/8/2013 - 1/9/2013	Epigenetics Planning Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,684.25
	MRI Standardization - Scanning Project	University of Alabama, University of Arizona, University of Florida, University of Miami	\$1,735.38
4/8/2013 - 4/10/2013	MRI Standardization Working Group Meeting #2	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,851.43
12/6/2013	MRI Standardization	University of Florida & University of Miami	\$1,094.90
	Total Spent		\$69,731.93
1/28/2014	Inter-Institutional Bioinformatics Core	University of Arizona	\$52,000.00
10/28/2014	Inter-Institutional Bioinformatics Core	University of Florida	\$21,092.48
5/18/2015	Inter-Institutional Bioinformatics Core	University of Arizona	\$121,343.35
6/18/2015	Inter-Institutional Bioinformatics Core	University of Florida	\$73,703.25
9/22/2015	Inter-Institutional Bioinformatics Core	University of Arizona	\$101,922.80
11/6/2015	Inter-Institutional Bioinformatics Core	University of Florida	\$62,714.87
1/29/2016	Inter-Institutional Bioinformatics Core	University of Arizona	\$361.46
			\$433,138.21
4/23/2015	Inter-Institutional Neuro-Imaging Core	University of Miami	\$45,000.00
7/29/2015	Inter-Institutional Neuro-Imaging Core	University of Arizona	\$21,660.31
1/27/2015	Inter-Institutional Neuro-Imaging Core	University of Miami	\$95,000.00
1/27/2015	Inter-Institutional Neuro-Imaging Core	University of Arizona	\$11,748.73
			\$173,409.04
1/27/2015	Inter-Institutional Cognitive Aging Assessment Core	University of Miami	\$102,735.00

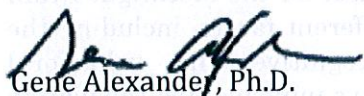
January 28, 2016

Progress report to McKnight Brain Research Foundation trustees on the Evelyn F. McKnight Inter-Institutional Neuroimaging Core of the McKnight Brain Aging Registry

Dear Trustees:

We are pleased to provide an update on our progress in developing and implementing the necessary neuroimaging infrastructure and protocols to create a McKnight Brain Aging Registry and to facilitate expanded cross-institute collaboration. We wish to express our sincere appreciation for your support in establishing this new Evelyn F. McKnight Inter-Institutional Neuroimaging Core and Brain Aging Registry. In this report we will summarize our progress and provide an update on expenditures to date. We look forward to feedback from the Foundation.

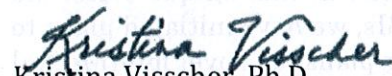
Sincerely,



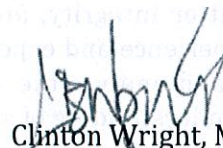
Gene Alexander, Ph.D.
Professor and Director,
Brain Imaging, Behavior, & Aging Lab
Psychology, Neuroscience, and
Physiological Sciences &
Evelyn F. McKnight Brain Institute
University of Arizona



Ron Cohen, Ph.D.
Professor, Evelyn F. McKnight Chair for
Clinical Translational Research in
Cognitive Aging and Memory
Director, Center for Cognitive Aging and
Memory
Evelyn F. McKnight Brain Institute
University of Florida



Kristina Visscher, Ph.D.
Assistant Professor and Co-Director,
Civitan International Neuroimaging Lab
Department of Neurobiology &
Evelyn F. McKnight Brain Institute
University of Alabama - Birmingham



Clinton Wright, M.D., M.S.
Associate Professor, Evelyn F. McKnight
Chair for Learning and Memory in Aging
Scientific Director, Evelyn F. McKnight
Brain Institute
University of Miami

Vision

A Successful Aging Research Network that will facilitate multi-institutional collaborations across the McKnight Brain Institutes (MBI) to enhance our understanding of cognitive aging and identify targets to ameliorate age-related cognitive decline.

Mission

Establish the necessary multi-institutional infrastructure to support and implement a Brain Aging Registry of the oldest old that includes neuroimaging, cognitive, and functional assessments of specific value to the field of cognitive aging.

Scientific Progress

The principal investigators of the Neuroimaging Core have worked hard to advance the project since approval by the MBRF and funding began in January 2015. The group has held weekly conference calls to discuss and implement plans for the comprehensive assessments that will be required to collect multi-modal neuroimaging, cognitive, and functional assessments across the four MBIs. Support staff have been identified and/or assigned to the project at each of the sites.

Over the past year, we have focused on creating a universal and comprehensive protocol that will allow for the collection of an extensive and unique dataset for the McKnight Brain Aging Registry. We have moved systematically through the different facets, including the neuroimaging methods, clinical screening instruments, cognitive and behavioral assessments, and blood biomarkers collection. In addition, we have implemented the plan to collect actigraphy measurements, which will provide truly unique data among the oldest old on their levels of physical activity and overall sleep quality. We also implemented assessments of gait speed and frailty that will allow us to evaluate differences in function within this unique older adult sample. Together, these data will greatly enhance the value and impact of the Registry and allow us to make important connections with quantitative functional outcomes that cannot be measured in any other way.

We have further developed and implemented the plan to obtain a standardized battery of neuroimaging scans across the four MBIs to provide measures of brain structure, function, and connectivity in this older adult sample. In addition, we have included novel neuroimaging methods that will provide valuable new information on aspects of neuroplasticity, white matter integrity, and vascular lesion load in this unique oldest old cohort. Leveraging the experience and expertise across the MBIs, we have initiated plans to efficiently store, process, and analyze the scan data, including plans for novel multi-modal analyses to advance our understanding of successful brain aging.

When we reached the point of establishing the cognitive battery it became clear that input from the original MBI Cognitive Working Group would be important, and we also initiated discussions with the wider group across the four MBIs. Although this effort added some time to the process of establishing the McKnight Brain Aging Registry, we believe this additional effort was essential to provide broad input and scientific consensus on the choice of cognitive and clinical measures to be collected for the registry. This effort led to the development of a proposal for the establishment of a new McKnight Inter-Institutional Cognitive Aging Assessment Core. We are sincerely grateful to the MBRF for funding the McKnight Cognitive Aging Assessment Core under the leadership of psychologists at each of the four MBIs (PIs: Alexander, Cohen, Levin, Wadley). Funding for this core, beginning

in September 2015, was fully in step with the needs of the McKnight Brain Aging Registry effort, allowing us to establish and implement a comprehensive cognitive assessment battery that we believe is unique in its directed measurement of age-related changes relevant to the oldest old. This battery includes a combination of measures from the NIH Toolbox and other tests of cognitive aging to provide comprehensive assessments of memory and learning, executive function and attention, language abilities, visuospatial processing, motor function, and processing speed. In addition, we established a clinical screening battery and plans for a standardized neurological assessment for identifying participants for the registry.

Development of the McKnight Brain Aging Registry will also involve collection of blood samples, and we have identified and standardized the laboratory processes for collecting this critical resource. Blood samples are critical to allow biomarker discovery and to enhance collaboration with the epigenetics group and the Evelyn F. McKnight Inter-Institutional Bioinformatics Core. We worked with members of the epigenetics group to establish a blood collection protocol that will allow the registry to address important questions on how blood based biomarkers relate to the clinical, cognitive, behavioral, and brain imaging effects of aging in this oldest old sample.

With our batteries of scans, cognitive tests, and behavioral measures established, we have developed the necessary IRB protocols for institutional regulatory approval for each of the four MBIs to establish the McKnight Brain Aging Registry. Each of the four MBI sites has submitted their IRB protocols for review. With the IRB review process underway, we fully expect to rapidly begin active recruitment and registry enrollment immediately following approval within the next two months.

We believe that our progress over the past year has been substantial. By taking extra time and effort to establish the Cognitive Aging Assessment Core and build the necessary collaborative connections across the MBIs, we are now poised to begin enrollment for a registry that has tremendous potential to enhance our understanding of cognitive and brain aging. Further, we believe this inter-institutional effort will now lead to new collaborative clinical research findings on advanced cognitive aging and related external grant submissions to fully leverage the interests, experience, and expertise of the investigators across the four MBIs.

Deliverables

During the past year, the Neuroimaging Core leadership and investigators have initiated several collaborative efforts that have led to the submission of new publications. Notably, we have been approved for a Special Topic Issue on Neuroimaging in Cognitive Aging to be published by *Frontiers in Aging Neuroscience* (Special Topic Editors: Cohen, Alexander, Visscher, Woods, and Wright). This issue will provide a unique contribution to the field by reviewing the state-of-the-art in multi-modal imaging in normal cognitive aging. The issue will enhance recognition of the McKnight Institutes as leaders in the field of cognitive and brain aging by including solicited manuscripts from faculty across the MBIs. In addition, the topic is open to scientists worldwide to provide manuscripts that will complement the reviews presented by MBI investigators.

Dr. Cohen spearheaded a manuscript (LeCorgne et al., submitted) on the Montreal Cognitive Assessment (MoCA) as a screening tool for cognitive aging and tested its relation

to performance on the NIH Toolbox Cognitive Battery in a cohort of healthy older adults. This work showed a strong relation between the MoCA and several NIH Toolbox measures that provides support for their use as clinical screening and cognitive measures in the McKnight Brain Aging Registry.

LeCorgne T, Woods AJ, Porges E, Chen HH, Cohen BD, Bryant V, Nissim N, Visscher K, Wright C, Alexander GE, & Cohen RA. NIH Toolbox and MoCA performance in older adults. Submitted.

Drs. Alexander and Wright submitted a manuscript (Kern et al., submitted) on the relationship between white matter lesions and brain atrophy, an important contribution to the literature and an example of how multi-modal imaging can be applied in the McKnight Brain Aging Registry.

Kern KC, Wright CB, Bergfield KL, Fitzhugh M, Chen K, Moeller JR, Nabizadeh N, Elkind MSV, Sacco RL, Stern Y, DeCarli C, & Alexander GE. Blood pressure control is linked to microvascular disease-associated regional cerebral atrophy. Submitted.

During this past year, a new UAB Prisma scanner was installed and is now fully operational, providing an excellent research facility for use by the McKnight Brain Aging Registry. Among the initial efforts in implementing this new scanner has been one to develop and test the MR sequences that will be used for the McKnight Brain Aging Registry in collaboration with the other MBI sites. This effort was led at UAB by Dr. Visscher, a PI on the registry project and Co-Director of the new UAB imaging center.

A key goal for the McKnight Brain Aging Registry investigators is to use the infrastructure and data to apply for new external grants to address important specific questions in the field of cognitive aging. Although we are about to begin the cross-site data collection phase of the registry to generate pilot data to support such proposals, the process of working together and developing the support and infrastructure across sites has already allowed our group to apply for new external grants. We have submitted the Collaborative Augmenting Cognitive Training (ACT) grant (R01AG054077, total cost \$5,962,023) to NIA as a joint multi-center project across three MBIs (University of Florida, Project MPIs: Cohen & Woods; University of Miami, Site PI: Wright; and University of Arizona, Site PI: Alexander). In addition, we are planning an NIA R01 submission in late 2016 that will utilize the preliminary data from the McKnight Brain Aging Registry to expand and enhance our registry research efforts on successful cognitive aging in the oldest old.

Expenditures January 1 to December 31 2015*

University of Alabama, Birmingham

Personnel

Research Coordinator	\$ 850
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Supplies

Office supplies	\$ 151
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Assessments	\$ 395
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Total:	\$ 1,396
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University of Arizona

Personnel

Neurologist	\$ 496
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Research Coordinator	\$ 12,180
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Research Assistant	\$ 20,190
--------------------	-----------

Travel	\$ 543
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Total:	\$ 33,409
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University of Florida

Personnel

Coordinator	\$ 11,898
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Total:	\$ 11,898
---------------	------------------

University of Miami

Personnel

Neurologist	\$ 8,000
-------------	----------

MRI Physicist	\$ 14,714
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Coordinator	\$ 28,600
-------------	-----------

Research Assistant	\$ 2,574
--------------------	----------

Supplies

Technical	\$ 667
-----------	--------

Total:	\$54,555
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*Please note that to fully support the scientific needs of the registry development and implementation, we worked hard during the past year to conserve funds during the start-up phase to focus our support for the upcoming data collection, storage, processing, and analysis needs of the effort. Differences in expenditures

across sites represent variable staffing needs and co-investigator involvement during the funding period. In addition, the MRI scanner at Alabama became functional in late November.

McKnight Brain Research Foundation
Upcoming Dates/Events (2016)

2016

<p>MBRF Board of Trustees Meeting Inter-Institutional Meeting</p> <p>University of Arizona April 27 - 29, 2016</p> <p>April 27, 2016 12:00 p.m. - 5:00 p.m. Trustee's Meeting followed by social reception April 28, 2016 8:00 a.m. - 5:00 p.m. Scientific Program April 29, 2016 8:00 a.m. - 12:00 p.m. Scientific Program</p>	<p>MBRF Board of Trustees Meeting</p> <p>Orlando July 19 - 20, 2016</p> <p>July 19, 2016 Trustee's Dinner 6:30 p.m. July 20, 2016 - 8:00 a.m. - 3:00 p.m. Trustee's Meeting</p>	<p>Society for Neuroscience Poster Session/Reception</p> <p>San Diego November 13, 2016</p> <p>Will the MBRF host???</p>	<p>MBRF Board of Trustees Meeting</p> <p>University of Miami November 29 - 30, 2016</p> <p>November 1, 2016 12:00 p.m. - 5:00 p.m. Trustee's meeting to be followed by dinner November 2, 2016 8:00 a.m. - 1:00 p.m. Scientific Program</p>

Cianciotto.Melanie

To: Liverman, Cathy; 'J Lee Dockery'
Cc: Domnitz, Sarah
Subject: RE: Questions - follow-up on IOM cognitive aging report

Good morning Cathy,

Per our discussion this morning, please accept this email as authorization for the no cost extension through June 30, 2016.

Thank you,
Melanie

Melanie A. Cianciotto
First Vice President, Foundations and Endowments Specialty Practice
SunTrust Bank

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Fax: 407.835.0669
Mail Code FL-ORL-2100
200 S. Orange Ave., 10th Floor SOAB
Orlando, FL 32801

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From: Liverman, Cathy [mailto:CLiverma@nas.edu]
Sent: Wednesday, December 09, 2015 2:07 PM
To: Cianciotto.Melanie; 'J Lee Dockery'
Cc: Domnitz, Sarah
Subject: Questions - follow-up on IOM cognitive aging report

Hi Melanie and Lee,

Hope all's great with you and that you're all ready for the holidays or making good progress!

I've had the opportunity to talk with Molly Wagster and also with our financial associate here at IOM and have a couple of questions that I'd appreciate your insights on:

- **No cost extension** – would you all be okay with extending the amount of funds we have remaining (around \$10,000 possibly a bit less) through June 30, 2016. We have a couple of ideas (see discussion that follows) on ways to use those funds for the benefit of report dissemination
- **Dissemination and recommendation implementation follow-up:** It's really exciting to hear from Molly and also Sara Lock about the progress that the sponsors and others are making on plans for implementing the recommendations and disseminating the report's findings. Committee members have been doing a good bit of dissemination (see attached draft list of dissemination) and are hearing that there are things happening with the recommendations and in general in the cognitive aging field. In talking with Molly a couple of ideas came up that we're hoping to explore (and the extended funding could be helpful in doing that):

- Med school curricula – Molly mentioned there is interest in contacting the AAMC to see the extent of inclusion of cognitive aging in med school curricula.
- Fellowships – Molly mentioned that there are some existing fellowships that might be able to be used to fund a person for part time who could help with the coordination of the implementation of the recommendations. I also mentioned that I could check on the fellowship programs that the IOM works with to see if any of those could be helpful and also wondered if McKnight sponsors any fellows that could be considered?

Look forward to your thoughts and if you all have other ideas that would be wonderful.

Thanks! All the best for a Merry Christmas and wonderful and relaxing holidays!!

Cathy

Cathy Liverman

Study Director

Institute of Medicine | iom.nationalacademies.org

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Cianciotto.Melanie

From: J Lee Dockery <jld007@cox.net>
Sent: Friday, January 22, 2016 4:02 PM
To: Cianciotto.Melanie
Subject: FW: McKnight Inter-Institutional logo competition
Attachments: McKnightBrainLogo_Arizona Submission.pdf; McKnightBrainLogo_UAB submission v1.pdf; McKnightBrainLogo_UAB submission v2.pdf

Importance: High

Hi, Melanie!!

Attached is the first group of submissions for the MBRF/inter-institutes logo. After receiving them I made some suggestions to Dr. Day and he submitted three more sets which I will send following this submission. Please copy all including the e-mails of transmittal from him for the agenda books.

Thanks with best wishes for a wonderful weekend!!

Lee

From: Jeremy Day [mailto:jjday@uab.edu]
Sent: Monday, January 18, 2016 1:45 PM
To: J Lee Dockery <jld007@cox.net>
Subject: Re: McKnight Inter-Institutional logo competition

Good morning Lee,

The deadline for the McKnight Brain Institutes logo competition was January 15th, and so I wanted to update you on the results of the competition. As of the deadline, we have only received two submissions. Therefore, instead of selecting the top 3 to send to you, I decided to just send both entries (see attached) for you to consider.

The first entry, submitted by Reena Puri at the University of Arizona, features the logos for each institute over a puzzle piece, with an image of the human brain as a backdrop. It includes the tagline "Preserving memory, enhancing life". My only concern with this submission is the use of the official logos for each university, since those logos are already copyrighted elsewhere.

The second entry was submitted by four members of my lab (Katherine Savell, Nancy Gallus, Svitlana Bach, and Rhiana Simon) here at UAB. This submission actually contains three different ideas, all with the same general theme. Any of these could be selected independently, or the entire logo suite could be used interchangeably for different purposes (e.g., different logos for websites, correspondence, and presentations). Each logo also has a smaller alternate version that can be used where size is restricted. All of these designs feature the tagline "Preserving memory, enhancing life", and also include institute-specific logos for correspondence within an institute. The colors selected for these designs utilize an official school color from each participating university. Additionally, this entry contains a second version that uses the terminology "McKnight Brain Institutes" instead of "McKnight Brain Research Foundation" - this could be used at inter-institute meetings.

I know that the next trustees meeting is not held until Feb. 16-17, but I wanted to get these submissions to you in advance in case you had any questions or comments. Don't hesitate to contact me if you have any questions or comments.

Best,

Jeremy

--

Jeremy J. Day | Ph.D.

Assistant Professor

Department of Neurobiology

Evelyn F. McKnight Brain Institute

UAB | The University of Alabama at Birmingham

SHEL 911 | 1825 University Blvd | Birmingham, AL 35294-2182

P: 205-996-8960 | FAX: 205-975-7394 | jjday@uab.edu

www.day-lab.org

From: Lee Dockery <jjld007@cox.net>

Date: Thursday, November 12, 2015 at 1:47 PM

To: Neuro User <jjday@uab.edu>

Subject: RE: McKnight Inter-Institutional logo competition

Jeremy...Perfect! You are awesome!!

With additional and abiding appreciation.

Lee

From: Jeremy Day [<mailto:jjday@uab.edu>]

Sent: Thursday, November 12, 2015 2:29 PM

To: J Lee Dockery <jjld007@cox.net>

Subject: Re: McKnight Inter-Institutional logo competition

Importance: High

Good afternoon Lee,

This sounds excellent, I am happy to participate in the selection of a logo and the details of running the competition. I have attached a revised draft of an announcement for the competition, based on the feedback you provided. The only reason I selected the earlier dates in my previous draft was so that we might have the logo prior to the 9th Annual Inter-Institutional Meeting in Tuscon in April 2016. Carol Barnes had indicated that for the design of the handouts and programs, we may need the logo in January rather than closer to the meeting. However, I agree with your timeline and I think it would give plenty of time to obtain high-quality entries.

Let me know if the attached announcement would work for the McKnight board. I appreciate your assistance and enthusiasm for this.

Best,

Jeremy

--

Jeremy J. Day | Ph.D.

Assistant Professor

Department of Neurobiology

Evelyn F. McKnight Brain Institute

UAB | The University of Alabama at Birmingham
SHEL 911 | 1825 University Blvd | Birmingham, AL 35294-2182
P: 205-996-8960 | FAX: 205-975-7394 | jjday@uab.edu
www.day-lab.org

From: Lee Dockery <jjld007@cox.net>
Date: Thursday, November 12, 2015 at 11:48 AM
To: Neuro User <jjday@uab.edu>
Cc: David Sweatt <dsweatt@uab.edu>, "N39LGC@AOL.COM" <N39LGC@AOL.COM>,
"Melanie.Cianciotto@SunTrust.com" <Melanie.Cianciotto@SunTrust.com>, "mike.dockery@orthocarolina.com"
<mike.dockery@orthocarolina.com>, "generyerson@gmail.com" <generyerson@gmail.com>, "1techdoc@gmail.com"
<1techdoc@gmail.com>, "hank.raattama@akerman.com" <hank.raattama@akerman.com>, "Pierson.Priscila"
<Priscila.Pierson@SunTrust.com>
Subject: RE: McKnight Inter-Institutional logo competition

Good morning, Jeremy!

Thanks for reaching out to me regarding the development of a suitable logo for the McKnight Brain Research Foundation and the four Evelyn F. McKnight Brain Institutes. Please forgive my delay in formalizing and confirming the desire of the trustees to proceed. Regretfully, a variety of issues has taken precedent and I know you understand. To confirm...yes, definitely...please proceed with appreciation for taking the leadership in doing so. The universal logo is definitely a long overdue need.

With regard to specifications, I offer the following comments. The McKnight Brain Research Foundation is the "parent" of the four McKnight Brain Institutes and should be central to the logo. Acronyms should be avoided if possible so that the relationship with each university affiliation can be understood and valued when viewed by anyone not affiliated with the MBRF or the MBIs. When you showed the beautiful epigenetics slides with your presentation, I thought of the MBRF in the circle with the MBIs as spokes radiation out from the central wheel. I don't mean this comment to be prescriptive or limit creativity...just a thought. Additionally, the tag line, "preserving memory enhancing life" should remain a part of the logo. I hope these comments are helpful and not too restrictive.

If you will select the best three from the entries, the trustees would enjoy the privilege of making the final selection in consultation with you. The trustees have not formally approved a stipend for the award, but I will authorize a \$200 prize award in advance of their consideration.

On behalf of the trustees, I convey our individual and collective gratitude in assuming responsibility for this import project which will strengthen and brand the identity of the wonderful partnership between the MBRF and the MBIs.

Lee

P.S. I can't edit the PDF format of the competition announcement, but offer these suggestions. Although both the "Evelyn F. McKnight Brain Research Foundation" and the "McKnight Brain Research Foundation" are copyrighted, please use the McKnight Brain Research Foundation in the announcement so no one perceives the need to use the longer one. Also, would you consider changing the dates. The trustees next meeting is February 16-17, 2016. Maybe the deadline for submission January 15, 2016, you choice of the three names to the MBRF, February 1, to be posted in the agenda books and announced March 1, in consultation with you after

the trustees meeting. It would be available then in time for the production of the agenda materials for the April 27, 2016 inter-institutional meeting. Your thoughts?

From: Jeremy Day [mailto:jjday@uab.edu]
Sent: Wednesday, November 11, 2015 10:47 PM
To: Lee Dockery <jjld007@cox.net>
Subject: McKnight Inter-Institutional logo competition

Hi Lee,

I wanted to revisit our discussion regarding the creation of a new logo for inter-institutional meetings/events for the four McKnight Brain Research Institutes. As we discussed at the McKnight poster reception in Chicago, I would be happy to organize a competition that would give our trainees a chance to design a suitable logo, and would also be happy to serve as a judge for potential entries.

However, before proposing this to the different institutes, I wanted to make sure that this was something you were still interested in pursuing. If so, I also wanted to check to see if there were any requirements that you felt the logo would need to meet in order to be useful. I've attached a draft of a potential announcement for the competition, but I wanted to get your thoughts before sending this out.

Thanks for your time, and for the generous support of the McKnight Brain Research Foundation.

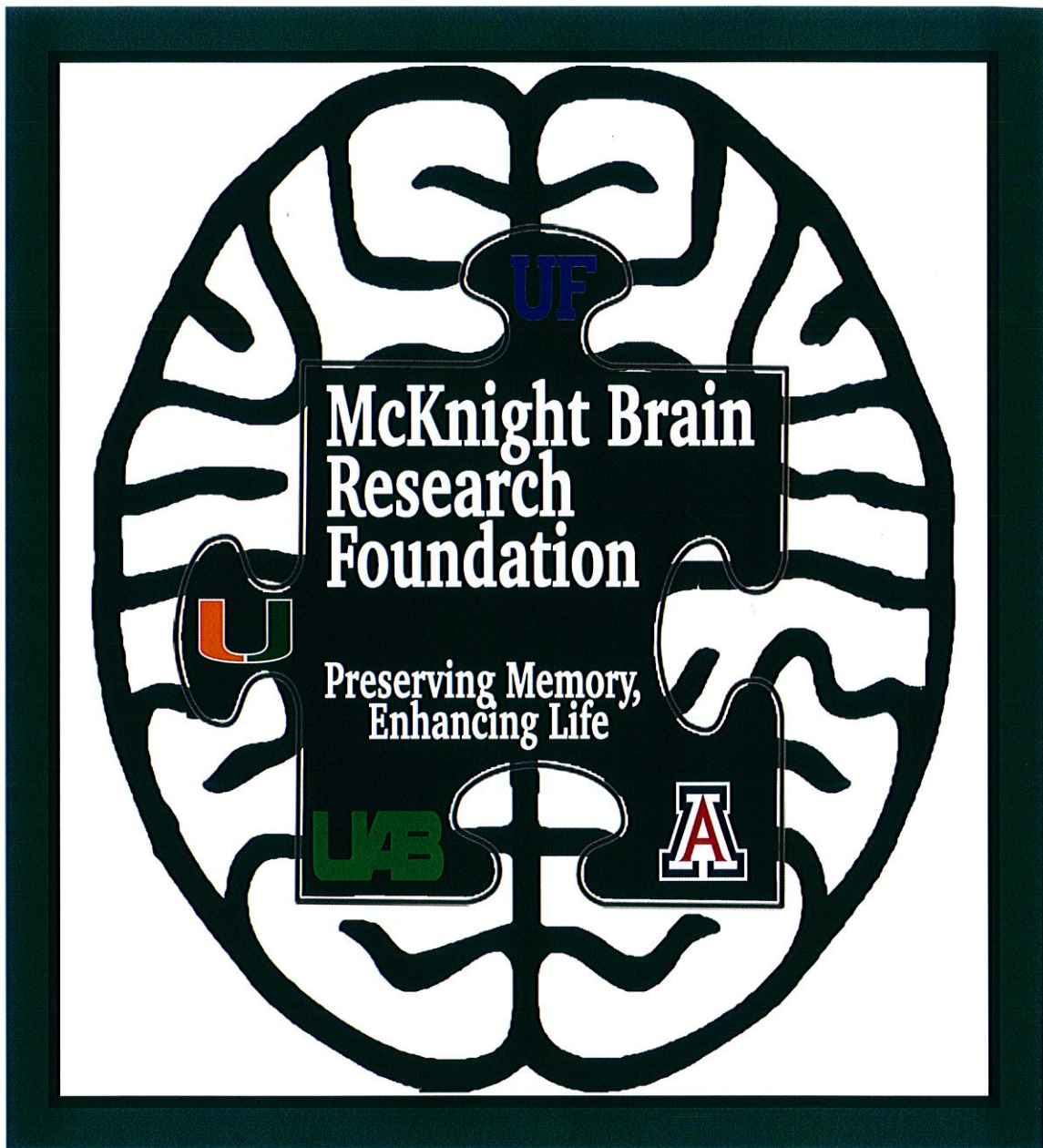
Best,

Jeremy

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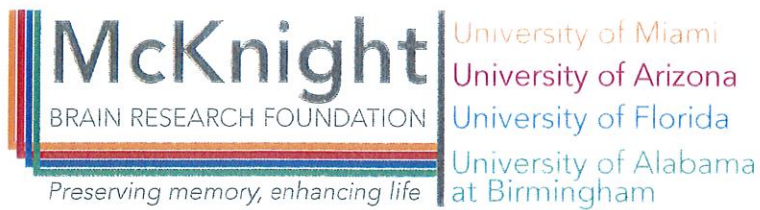
Jeremy J. Day | Ph.D.
Assistant Professor
Department of Neurobiology
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www.day-lab.org

University of Arizona



UAB Submission #1

Logo 1 (Full)



Logo 1 (Alternate)



Logo 2 (Full)



Logo 2 (Alternate)



Logo 3 (Full)



Logo 3 (Alternate)

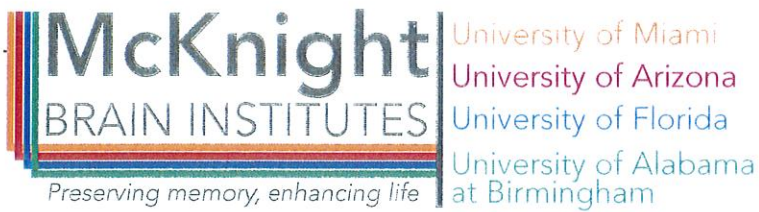


Institute-specific logos



UAB Submission #2

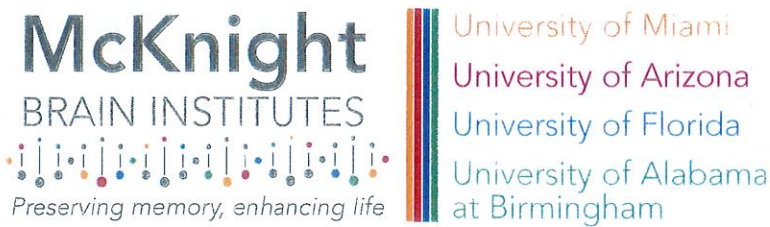
Logo 1 (Full)



Logo 1 (Alternate)



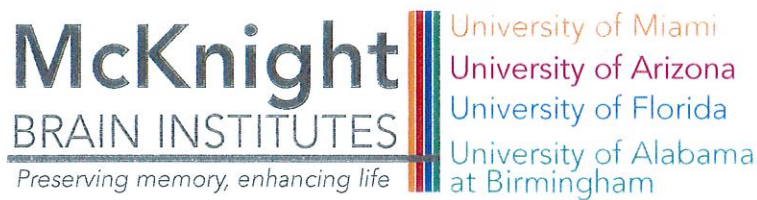
Logo 2 (Full)



Logo 2 (Alternate)



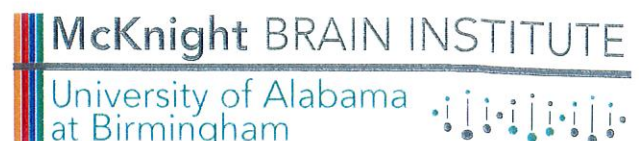
Logo 3 (Full)



Logo 3 (Alternate)



Institute-specific logos



UAB Submission #3

Logo Parent



Alternates



Institute-specific logos



UAB Submission #4

Logo Parent



Alternates



Institute-specific logos



UAB Submission #5

Logo Parent



Alternates



Institute-specific logos

