

June 30, 2016



University of Puerto Rico Retirement System

Investment Measurement Service
Quarterly Review

The following report was prepared by Callan Associates Inc. ("CAI") using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); CAI computer software; CAI investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. CAI assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to CAI. Reasonable care has been taken to assure the accuracy of the CAI database and computer software. Callan does not provide advice regarding, nor shall Callan be responsible for, the purchase, sale, hedge or holding of individual securities, including, without limitation securities of the client (i.e., company stock) or derivatives in the client's accounts. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the conformity of individual security holdings with the client's investment policies and guidelines, nor has it assumed any responsibility to do so. Advice pertaining to the merits of individual securities and derivatives should be discussed with a third party securities expert. Copyright 2016 by Callan Associates Inc.

Table of Contents

June 30, 2016

Active Management Overview

Market Overview	2
Domestic Equity	3
Domestic Fixed Income	4
International Equity	5
Real Estate	6

Asset Allocation and Performance

Foreword	8
Actual vs. Target Asset Allocation	9
Manager Allocation	10
Quarterly Total Fund Attribution	11
Cumulative Total Fund Attribution	12
Cumulative Performance	15
Historical Asset Allocation	16
Total Fund Ranking	17
Asset Allocation Across Investment Managers	18
Investment Manager Returns	20

Domestic Equity Manager Analysis

Analytic Investors	23
BGI S&P Fund	26
Fisher Investments	30
Thompson, Siegel & Walmsley	36
RBC Global-Small Cap	42

International Equity Manager Analysis

Hansberger	49
MFS Investment Management	56

Domestic Fixed Income Manager Analysis

BlackRock	62
JP Morgan Core Bond Fund	70

Private Equities

Investment Manager Returns	76
----------------------------	----

Real Estate

RREEF America II	79
------------------	----

Table of Contents

June 30, 2016

Manager Profiles

Analytic Investors	81
BlackRock S&P 500 Index Fund	84
Fisher Investments	87
Thompson, Siegel & Walmsley LLC	90
RBC Global Asset Management (U.S.) Inc.	93
MFS Investment Management	98
BlackRock Core Bond	101
J.P. Morgan Asset Management	104
Deutsche Asset & Wealth Management	107

Callan Research/Education	110
----------------------------------	------------

Disclosures	113
--------------------	------------

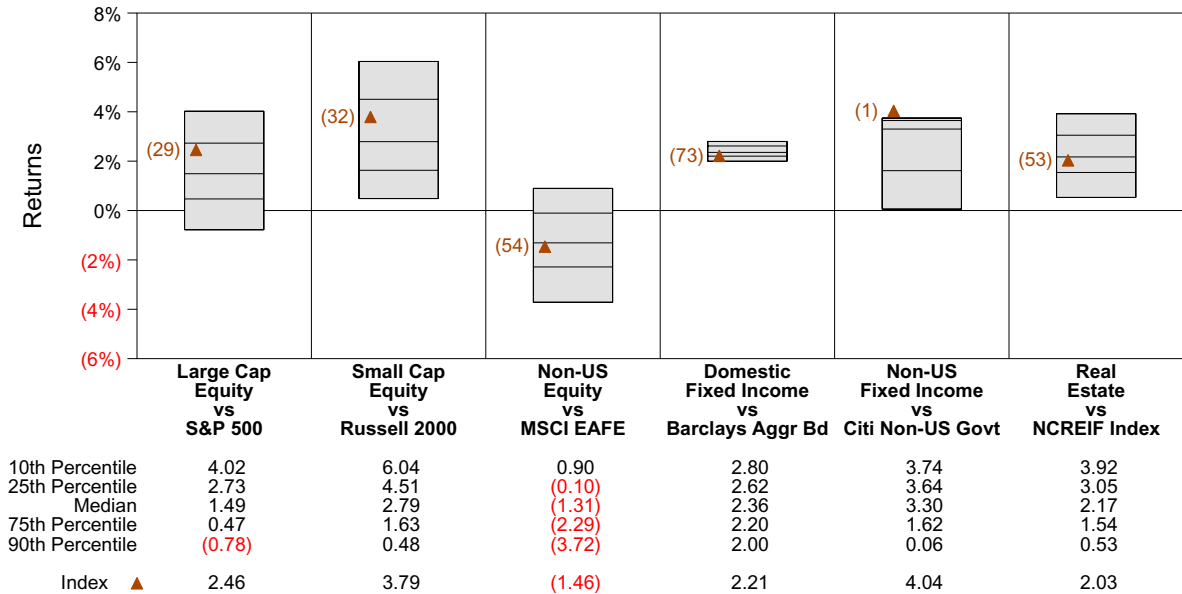
Market Overview

Active Management vs Index Returns

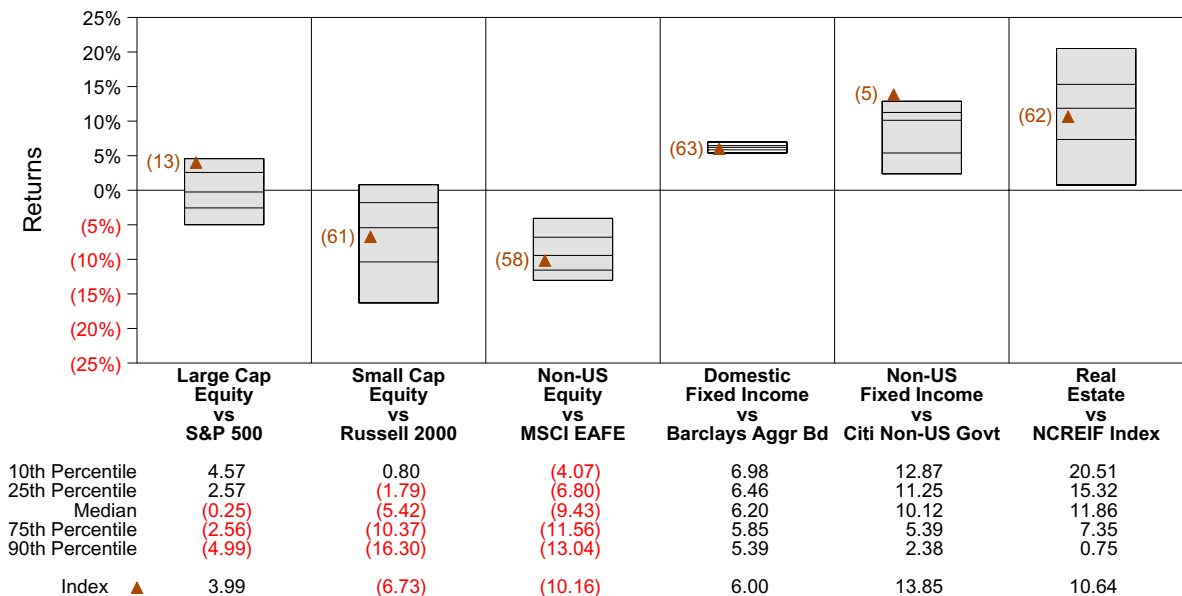
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2016



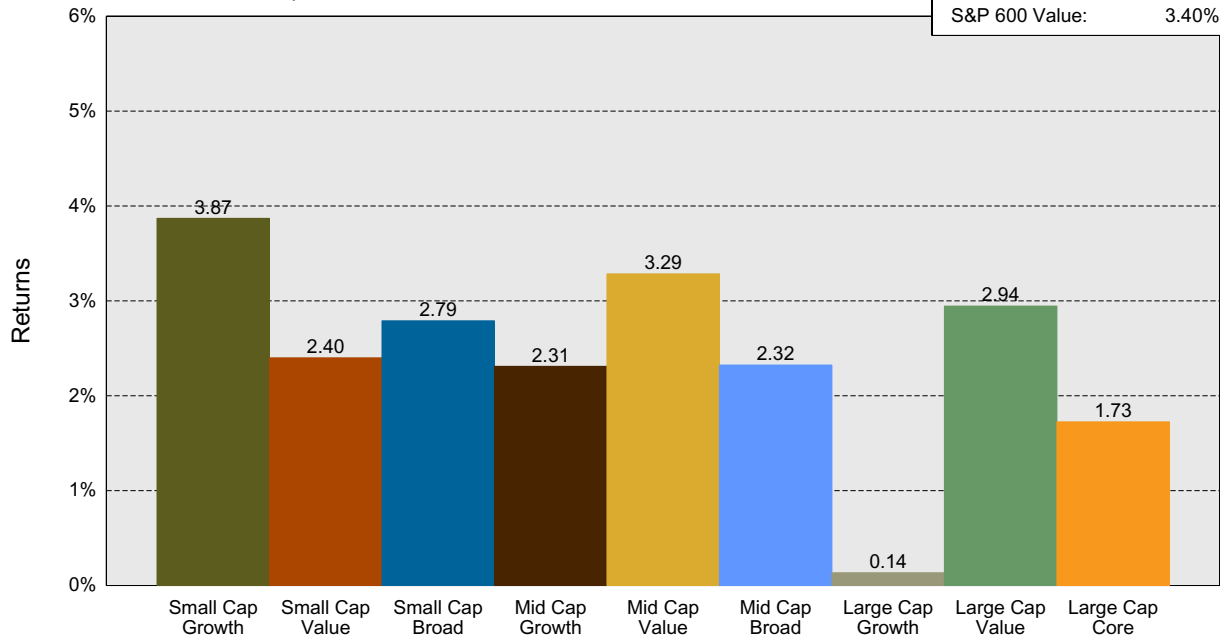
Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2016



Domestic Equity Active Management Overview

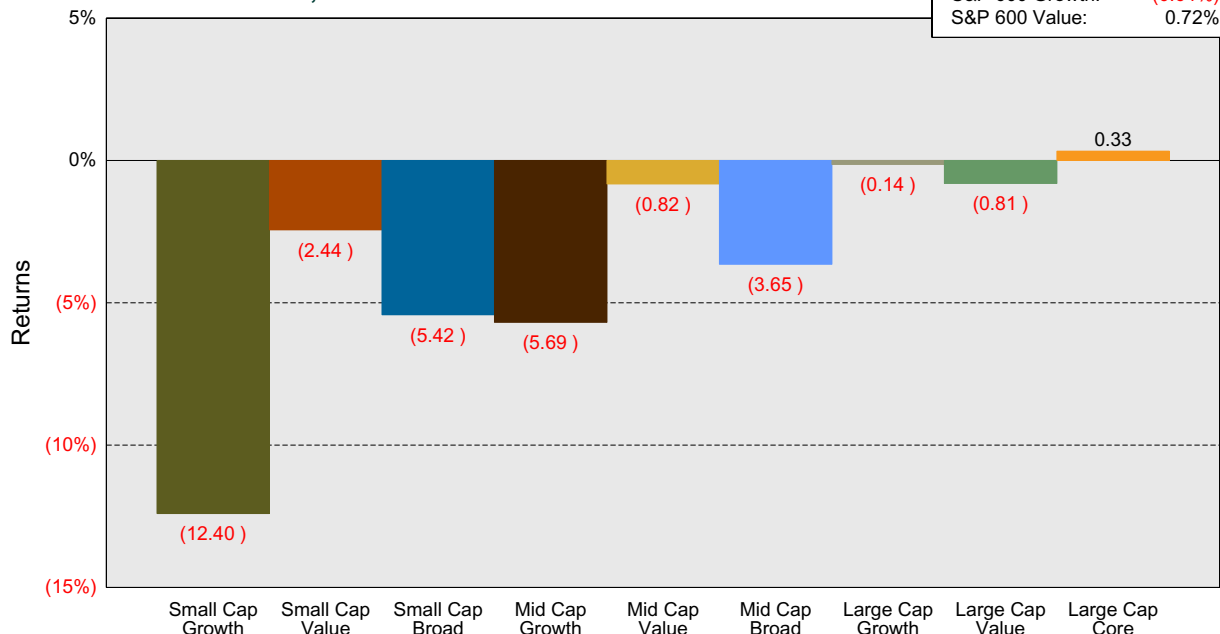
US equity benchmark performance was positive for the quarter but masked significant volatility. The S&P 500 staged a strong recovery in the wake of the sharp Brexit-related decline in late June, and closed up 2.5% for the quarter. Mid and small capitalization stocks outperformed large cap in the quarter as the S&P Mid Cap gained 4.0% and the S&P 600 rose 3.5%. Value exceeded growth within large cap, and growth was the winner by a slight margin over value within small cap. Active managers trailed their respective indices across the market cap and style spectrum with the exception of small cap growth where active outpaced passive by 32 basis points.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2016



S&P 500:	2.46%
S&P 500 Growth:	1.01%
S&P 500 Value:	3.96%
S&P Mid Cap:	3.99%
S&P 600:	3.48%
S&P 600 Growth:	3.55%
S&P 600 Value:	3.40%

Separate Account Style Group Median Returns for One Year Ended June 30, 2016

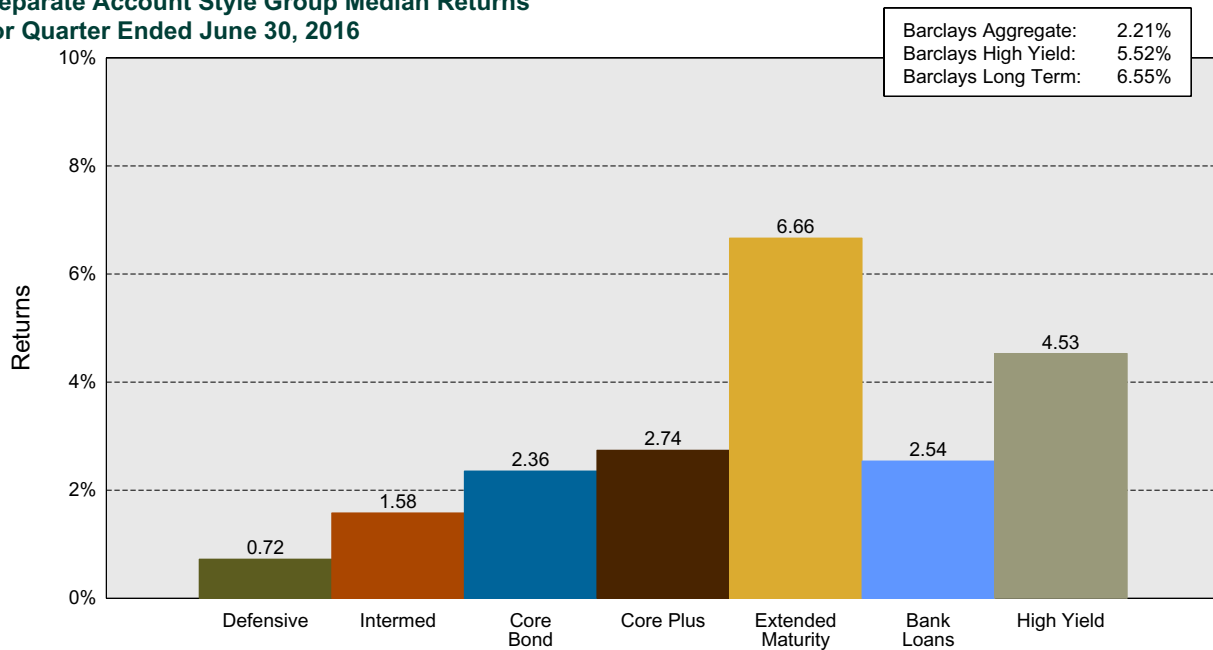


S&P 500:	3.99%
S&P 500 Growth:	4.24%
S&P 500 Value:	3.38%
S&P Mid Cap:	1.33%
S&P 600:	(0.03%)
S&P 600 Growth:	(0.64%)
S&P 600 Value:	0.72%

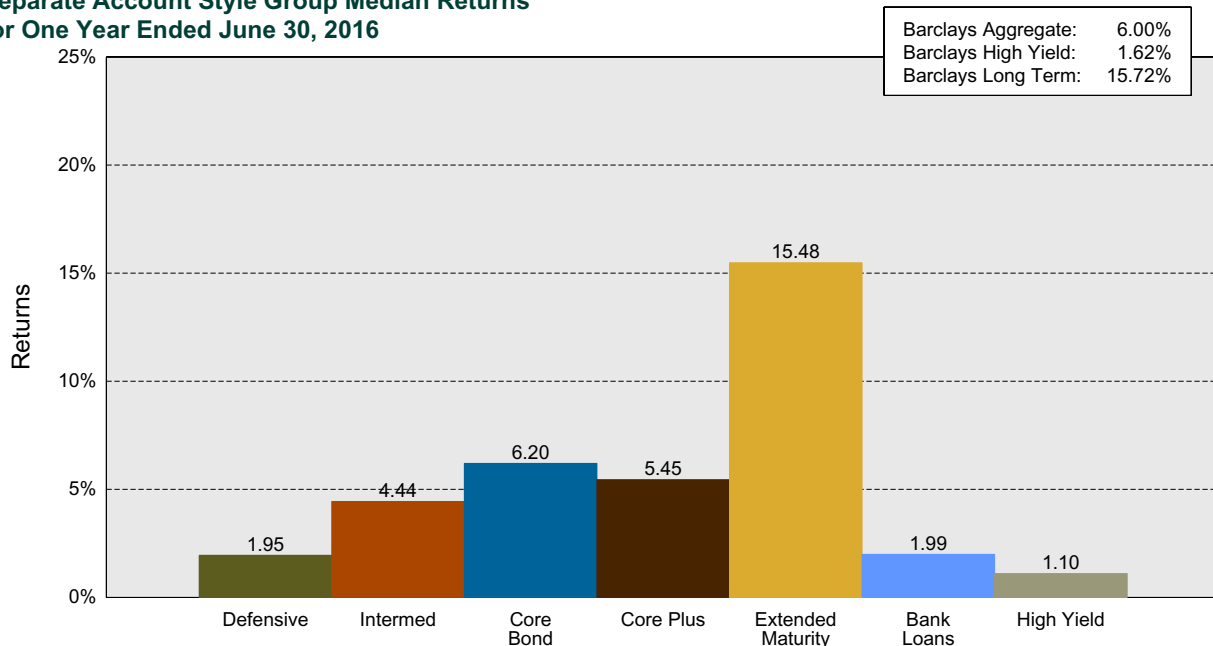
Domestic Fixed Income Active Management Overview

In the aftermath of the Brexit vote, the 10-year US Treasury yield approached record lows and closed the quarter at 1.49%, nearly 30 bps lower than 3/31 and 80 bps below the year-end level. The Barclays Aggregate Index gained 2.2%, bringing its 2016 result to +5.3%. Corporates outperformed like-duration Treasuries. Long duration assets posted double-digit returns with the Barclays Long US Government/Credit +6.6% for the quarter and +14.3% for six months. High yield was the best performing fixed income sector. The Barclays High Yield Index returned +5.5% for the quarter and is up 9.1% year-to-date after a weak start to the year. High yield has gained more than 15% since its trough on February 11. Core and Core Plus managers outperformed the Barclays Aggregate during the quarter. Core Plus managers underperformed this benchmark for the trailing one-year period, largely due to exposure to high yield.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2016



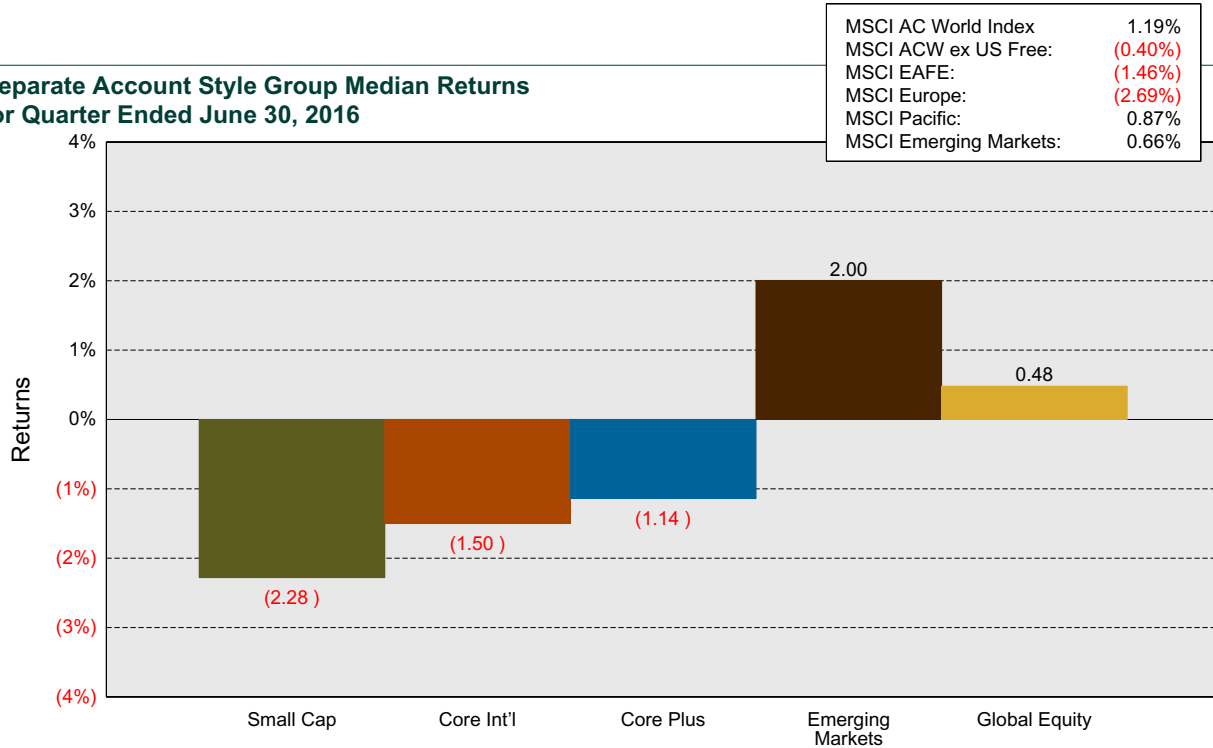
Separate Account Style Group Median Returns for One Year Ended June 30, 2016



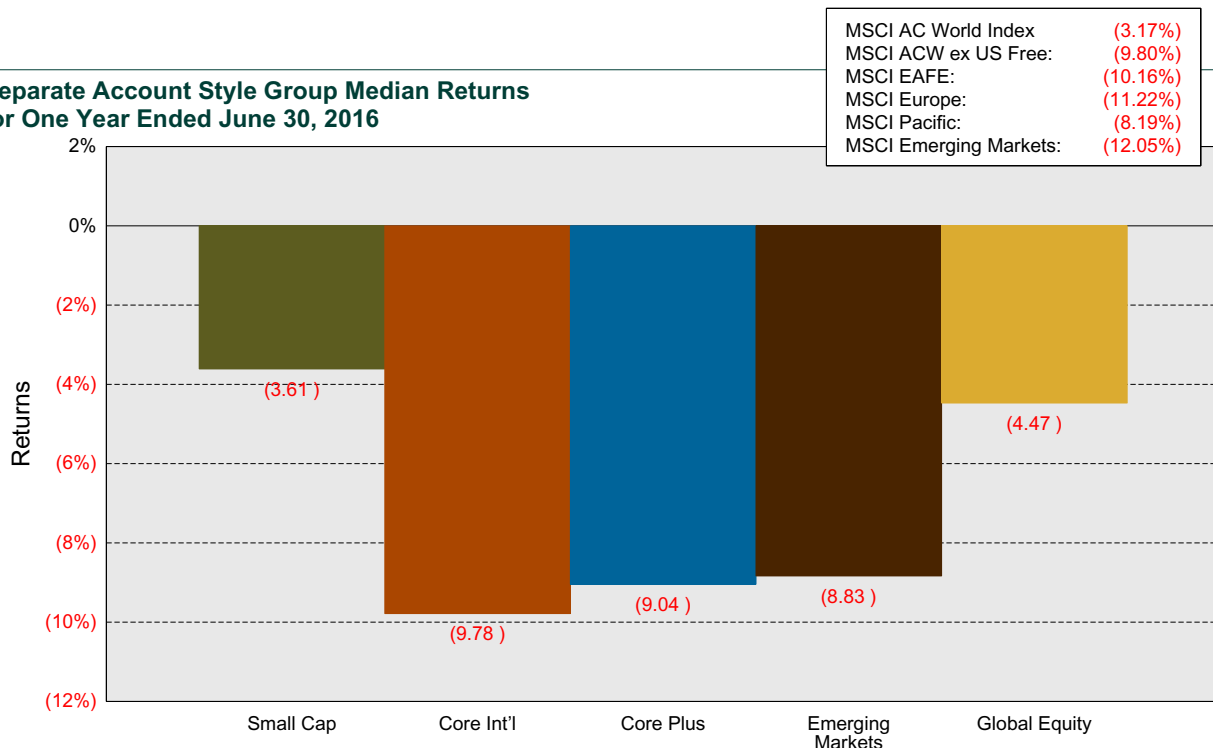
International Equity Active Management Overview

International developed markets continued on their negative trajectory in the 2nd quarter with a -1.5% return (MSCI EAFE Index) while emerging markets held on to post a +0.7% (MSCI Emerging Markets Index). Year-to-date, emerging markets have outperformed both international developed and US stocks yet maintain a price-to-book value near the financial crisis low. With the brewing economic turmoil in Europe, Italy (-10%) and Spain (-8%) were among the worst performers within EAFE. Within emerging markets, commodity producers such as Brazil (+14%) and Russia (+4%) benefited from the rebound in oil prices. While active managers struggled in the developed non-US markets, the median emerging markets manager outpaced the MSCI Emerging Markets Index by 134 basis points.

**Separate Account Style Group Median Returns
for Quarter Ended June 30, 2016**



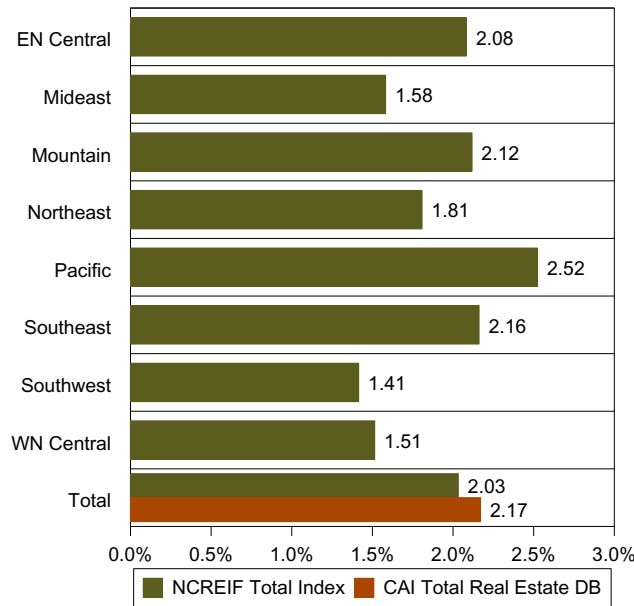
**Separate Account Style Group Median Returns
for One Year Ended June 30, 2016**



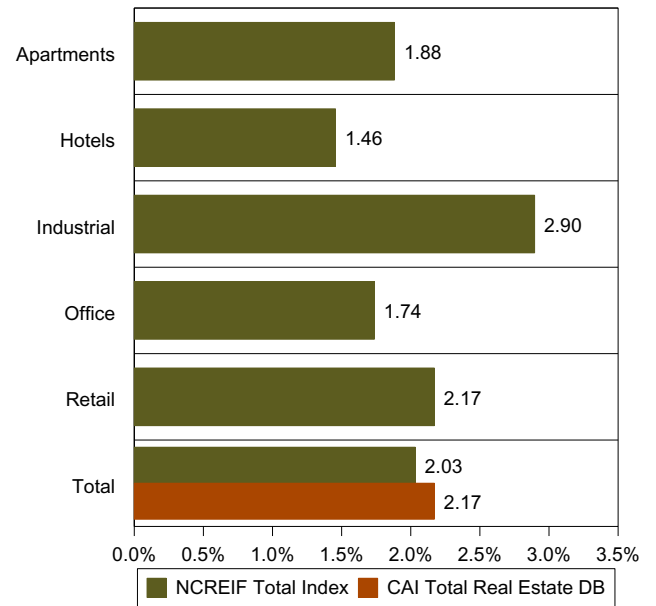
Real Estate Market Overview

During the second quarter of 2016, the NCREIF Property Index (+2.03%) continued its longstanding run of increases, with income (+1.19%) outpacing appreciation (+0.84%) for the second consecutive quarter. Industrial (+2.90%) and Retail (+2.17%) continued to lead sector level performance. Office (+1.74%) and Hotels (+1.46%) lagged but remained positive, with hotels generating a negative appreciation return of -0.81%. Regionally, the West (+2.46%) continued its lead, while the East (+1.73%) lagged. NCREIF appraisal capitalization rates increased from 4.55% to 4.6%, while transaction capitalization rates were stable at 6.1%. Transaction volume remained robust with 164 transactions representing \$8.9 billion in volume.

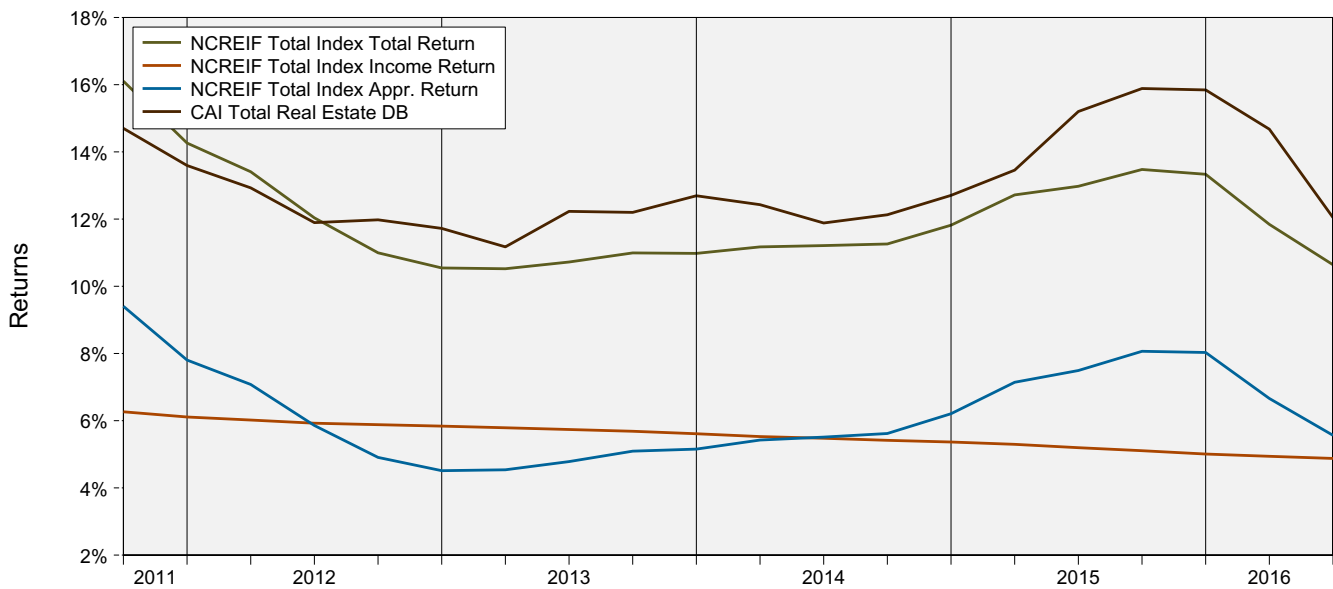
**NCREIF Total Index Returns by Geographic Area
Quarter Ended June 30, 2016**



**NCREIF Total Index Returns by Property Type
Quarter Ended June 30, 2016**



Rolling 1 Year Returns



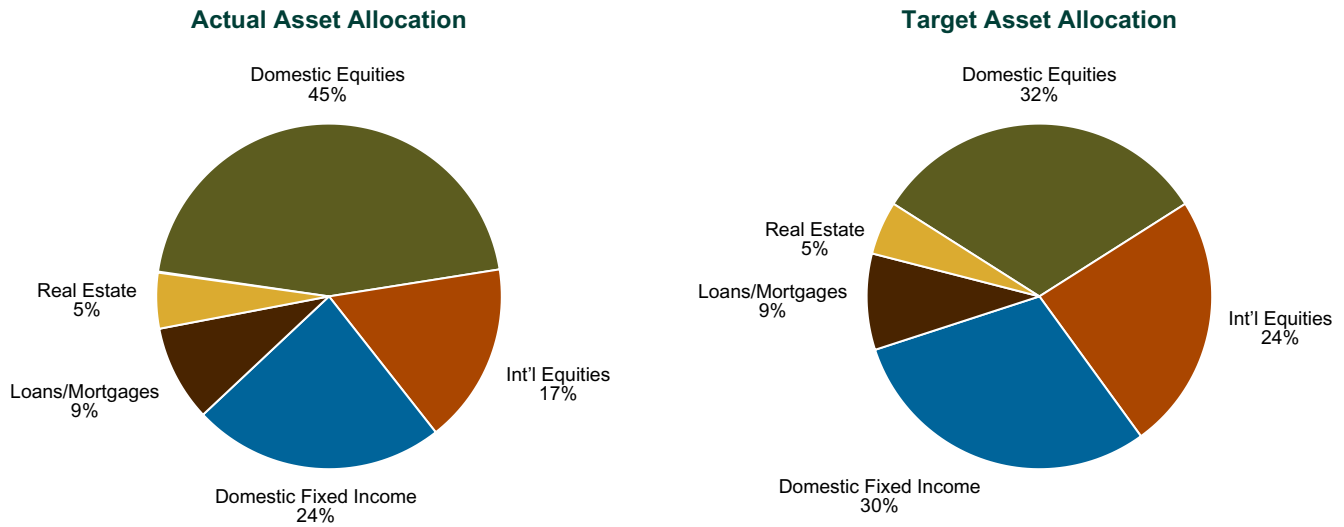
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

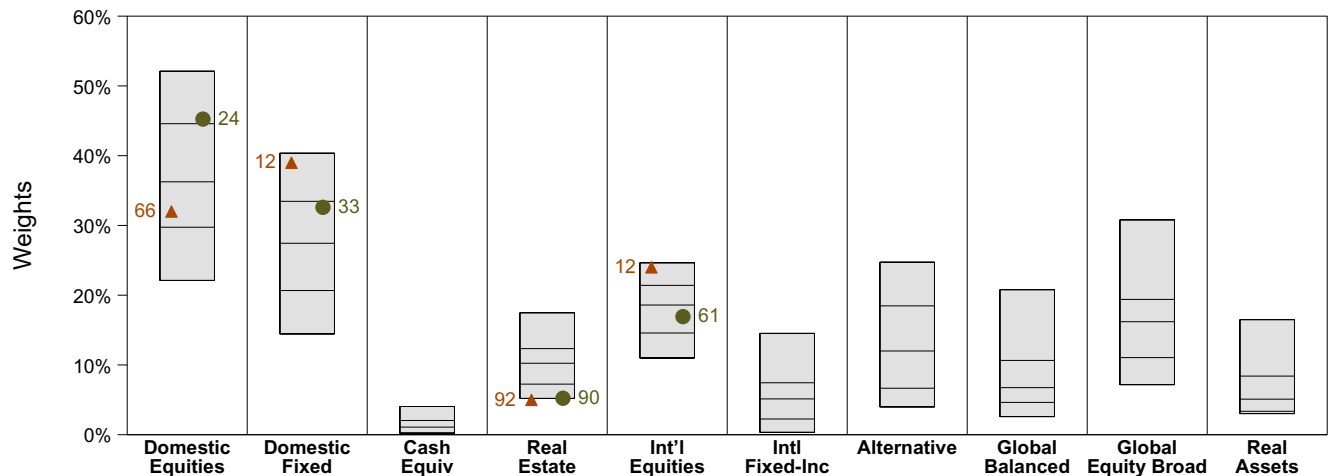
Actual vs Target Asset Allocation As of June 30, 2016

The top left chart shows the Fund's asset allocation as of June 30, 2016. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the CAI Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	591,972	45.2%	32.0%	13.2%	173,303
Int'l Equities	221,482	16.9%	24.0%	(7.1%)	(92,519)
Domestic Fixed Income	308,430	23.6%	30.0%	(6.4%)	(84,072)
Loans/Mortgages	118,032	9.0%	9.0%	0.0%	282
Real Estate	68,423	5.2%	5.0%	0.2%	3,006
Total	1,308,339	100.0%	100.0%		

Asset Class Weights vs CAI Public Fund Sponsor Database

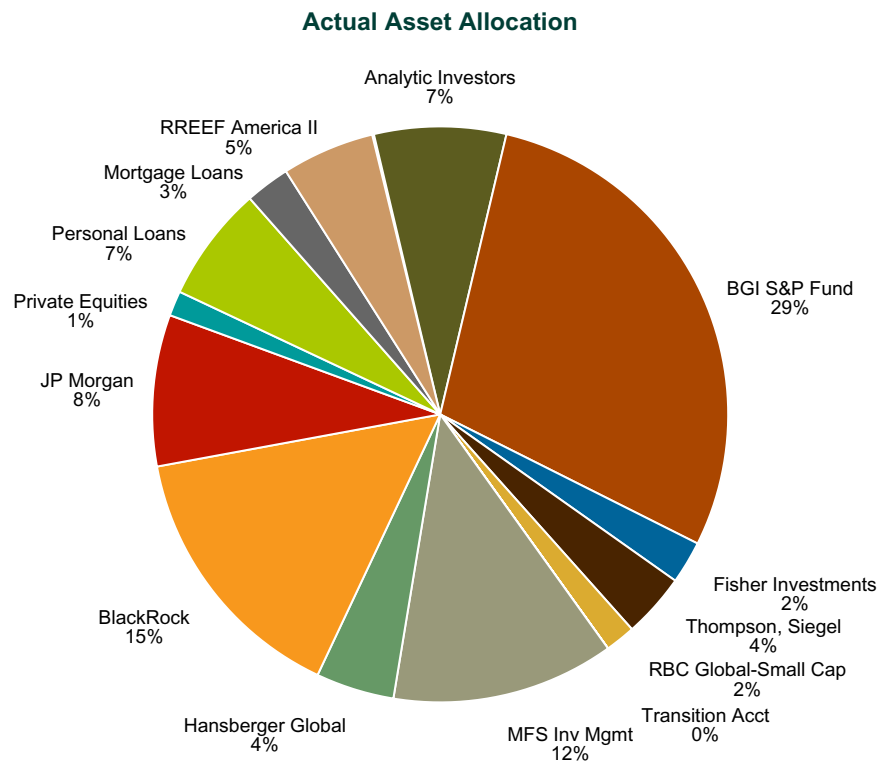


	Domestic Equities	Domestic Fixed	Cash Equiv	Real Estate	Int'l Equities	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	52.11	40.36	4.05	17.48	24.64	14.53	24.73	20.79	30.80	16.49
25th Percentile	44.58	33.46	2.04	12.34	21.41	7.45	18.47	10.65	19.40	8.40
Median	36.25	27.44	1.09	10.25	18.59	5.13	12.00	6.75	16.20	5.10
75th Percentile	29.74	20.67	0.29	7.25	14.58	2.25	6.66	4.63	11.05	3.36
90th Percentile	22.12	14.45	0.10	5.20	11.00	0.34	3.99	2.59	7.17	3.03
Fund ●	45.25	32.60	-	5.23	16.93	-	-	-	-	-
Target ▲	32.00	39.00	-	5.00	24.00	-	-	-	-	-
% Group Invested	98.94%	97.87%	68.62%	62.23%	97.34%	18.09%	48.95%	20.21%	22.87%	5.85%

* Current Quarter Target = 30.0% Barclays Aggregate Index, 25.6% S&P 500 Index, 24.0% MSCI ACWIxUS Gross, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

Actual Asset Allocation As of June 30, 2016

The chart below shows the Fund's asset allocation as of June 30, 2016.

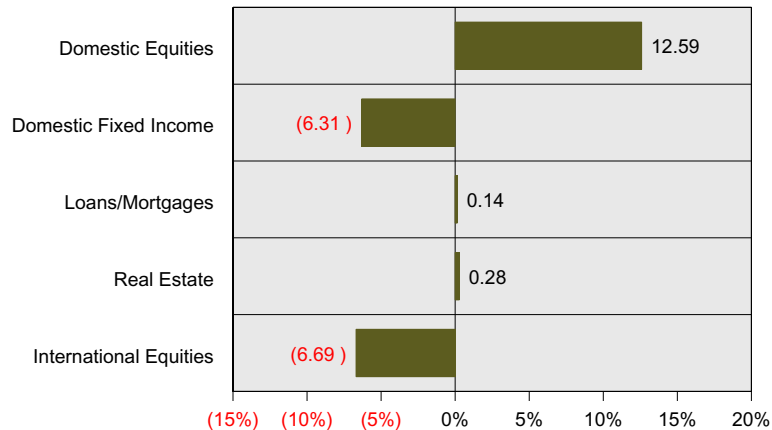


Asset Class	\$000s Actual	Weight Actual
Analytic Investors	96,713	7.4%
BGI S&P Fund	375,700	28.7%
Fisher Investments	31,361	2.4%
Thompson, Siegel	46,918	3.6%
RBC Global-Small Cap	22,621	1.7%
Transition Acct	6	0.0%
MFS Inv Mgmt	163,412	12.5%
Hansberger Global	58,070	4.4%
BlackRock	197,479	15.1%
JP Morgan	110,951	8.5%
Private Equities	18,653	1.4%
Personal Loans	85,245	6.5%
Mortgage Loans	32,787	2.5%
RREEF America II	68,423	5.2%
Total	1,308,339	100.0%

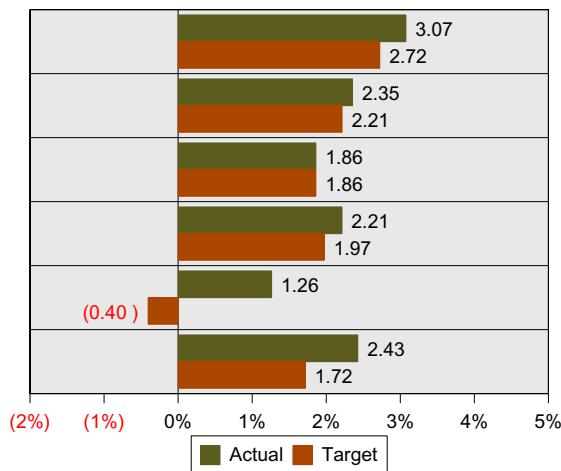
Quarterly Total Fund Relative Attribution - June 30, 2016

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

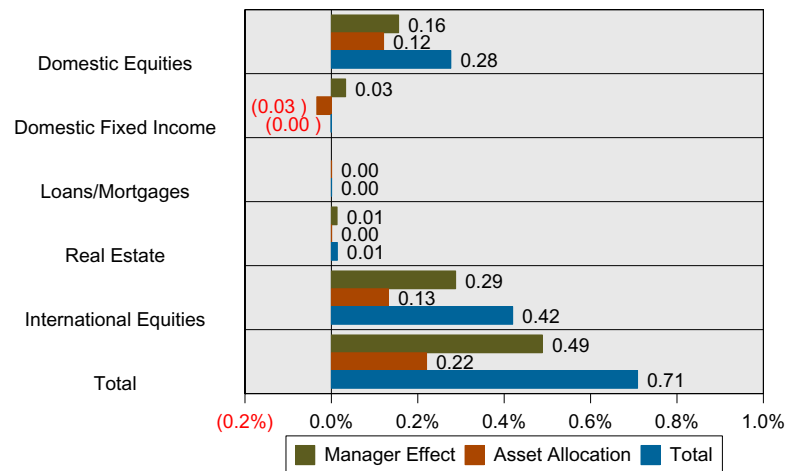
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2016

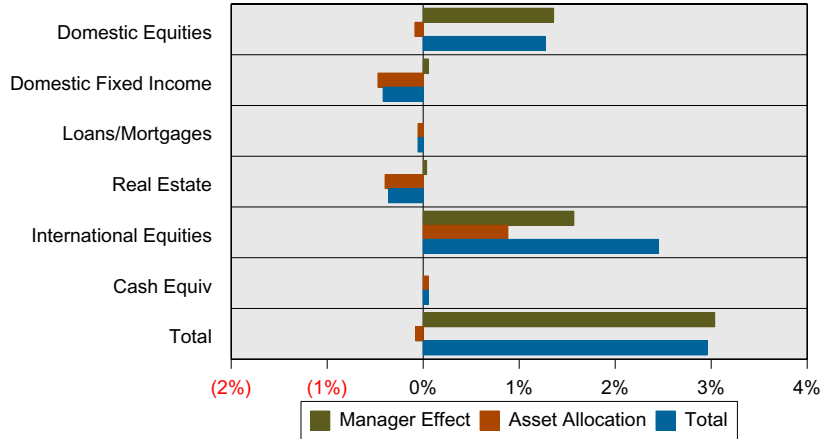
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	45%	32%	3.07%	2.72%	0.16%	0.12%	0.28%
Domestic Fixed Income	24%	30%	2.35%	2.21%	0.03%	(0.03%)	(0.00%)
Loans/Mortgages	9%	9%	1.86%	1.86%	0.00%	0.00%	0.00%
Real Estate	5%	5%	2.21%	1.97%	0.01%	0.00%	0.01%
International Equities	17%	24%	1.26%	(0.40%)	0.29%	0.13%	0.42%
Total			2.43%	1.72%	+ 0.49%	+ 0.22%	0.71%

* Current Quarter Target = 30.0% Barclays Aggregate Index, 25.6% S&P 500 Index, 24.0% MSCI ACWIxUS Gross, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

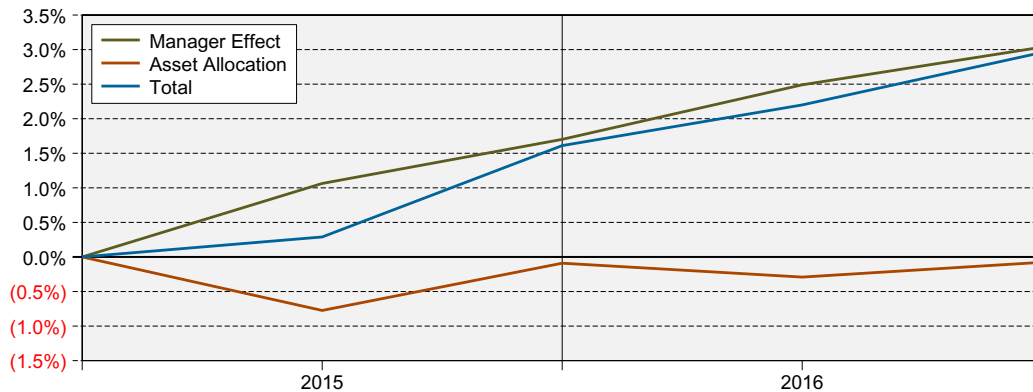
Cumulative Total Fund Relative Attribution - June 30, 2016

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

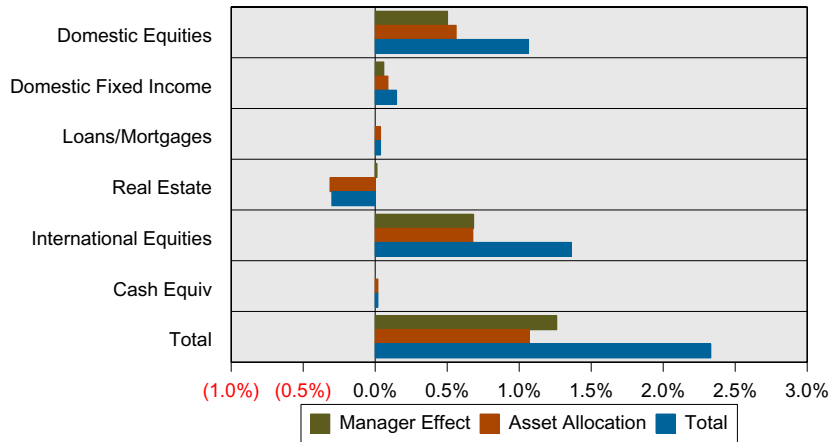
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return	
Domestic Equities	48%	32%	4.74%	1.81%	1.36%	(0.09%)	1.27%	
Domestic Fixed Income	23%	30%	6.25%	6.00%	0.05%	(0.47%)	(0.42%)	
Loans/Mortgages	9%	9%	7.65%	7.65%	0.00%	(0.05%)	(0.05%)	
Real Estate	3%	5%	12.43%	11.24%	0.04%	(0.40%)	(0.36%)	
International Equities	16%	24%	(0.49%)	(9.80%)	1.57%	0.88%	2.45%	
Cash Equiv	0%	0%	-	-	0.00%	0.05%	0.05%	
Total			4.32%		1.36%	+ 3.04%	+ (0.08%)	2.96%

* Current Quarter Target = 30.0% Barclays Aggregate Index, 25.6% S&P 500 Index, 24.0% MSCI ACWIxUS Gross, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

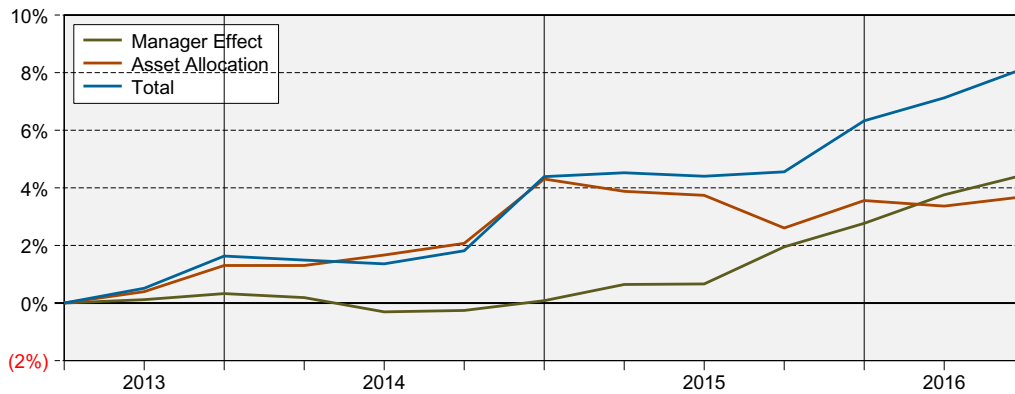
Cumulative Total Fund Relative Attribution - June 30, 2016

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

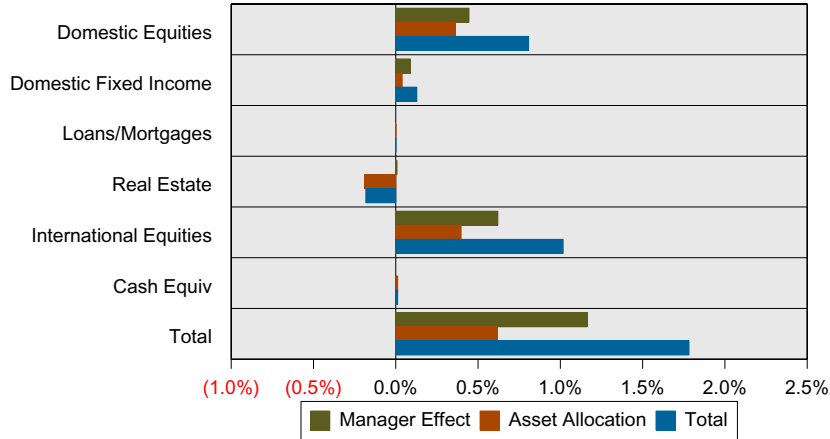
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	56%	38%	11.89%	10.79%	0.50%	0.56%	1.06%
Domestic Fixed Income	22%	29%	4.33%	4.06%	0.06%	0.09%	0.15%
Loans/Mortgages	9%	10%	7.65%	7.65%	0.00%	0.04%	0.04%
Real Estate	1%	3%	-	-	0.01%	(0.31%)	(0.30%)
International Equities	12%	19%	6.33%	1.62%	0.68%	0.68%	1.36%
Cash Equiv	0%	0%	-	-	0.00%	0.02%	0.02%
Total			9.09%	6.76%	+ 1.26%	+ 1.07%	2.33%

* Current Quarter Target = 30.0% Barclays Aggregate Index, 25.6% S&P 500 Index, 24.0% MSCI ACWIxUS Gross, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

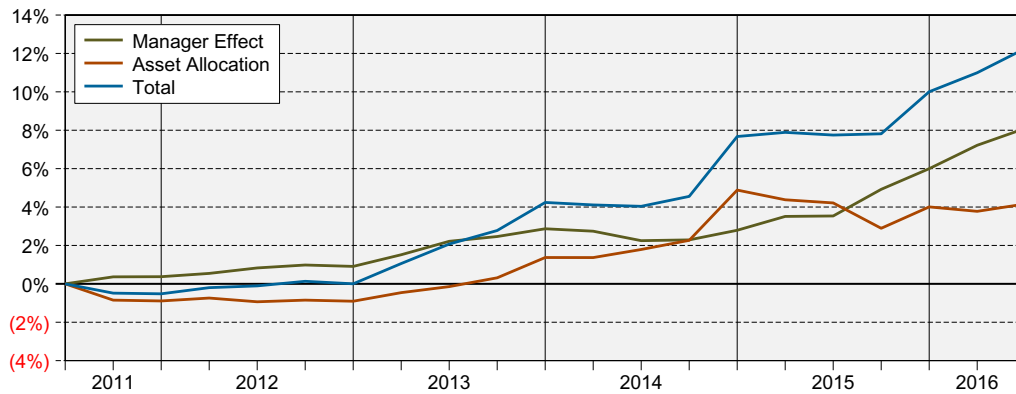
Cumulative Total Fund Relative Attribution - June 30, 2016

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

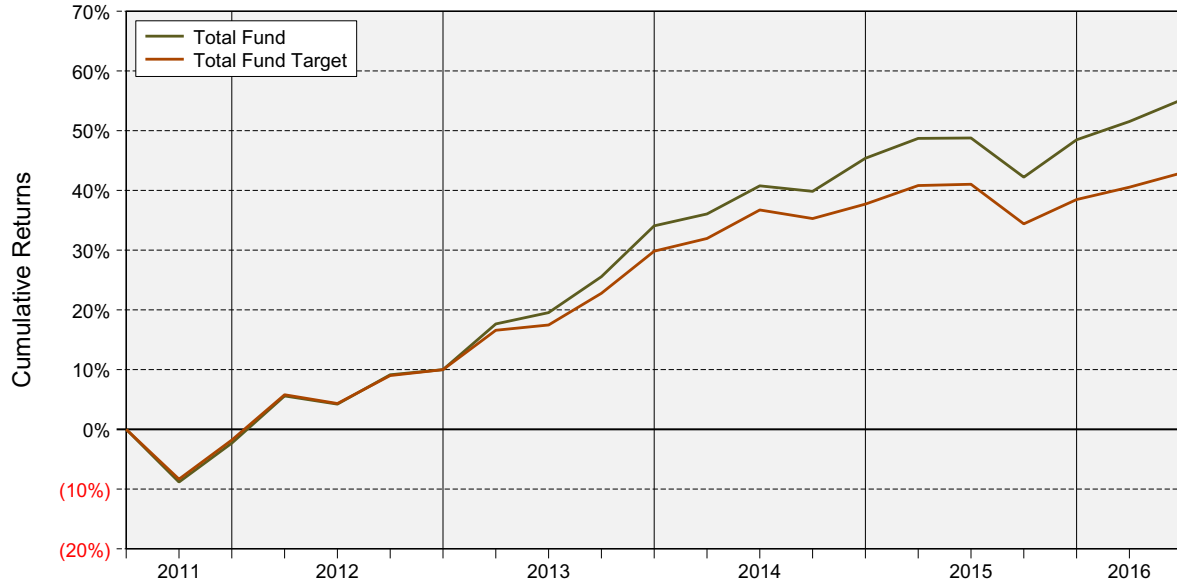
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	55%	43%	12.34%	11.40%	0.44%	0.36%	0.81%
Domestic Fixed Income	23%	29%	4.14%	3.76%	0.09%	0.04%	0.13%
Loans/Mortgages	10%	11%	7.66%	7.66%	0.00%	0.00%	0.00%
Real Estate	1%	2%	-	-	0.01%	(0.19%)	(0.18%)
International Equities	11%	16%	5.58%	0.67%	0.62%	0.40%	1.02%
Cash Equiv	0%	0%	-	-	0.00%	0.01%	0.01%
Total			9.19%	7.41%	+ 1.16%	+ 0.62%	1.78%

* Current Quarter Target = 30.0% Barclays Aggregate Index, 25.6% S&P 500 Index, 24.0% MSCI ACWIxUS Gross, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

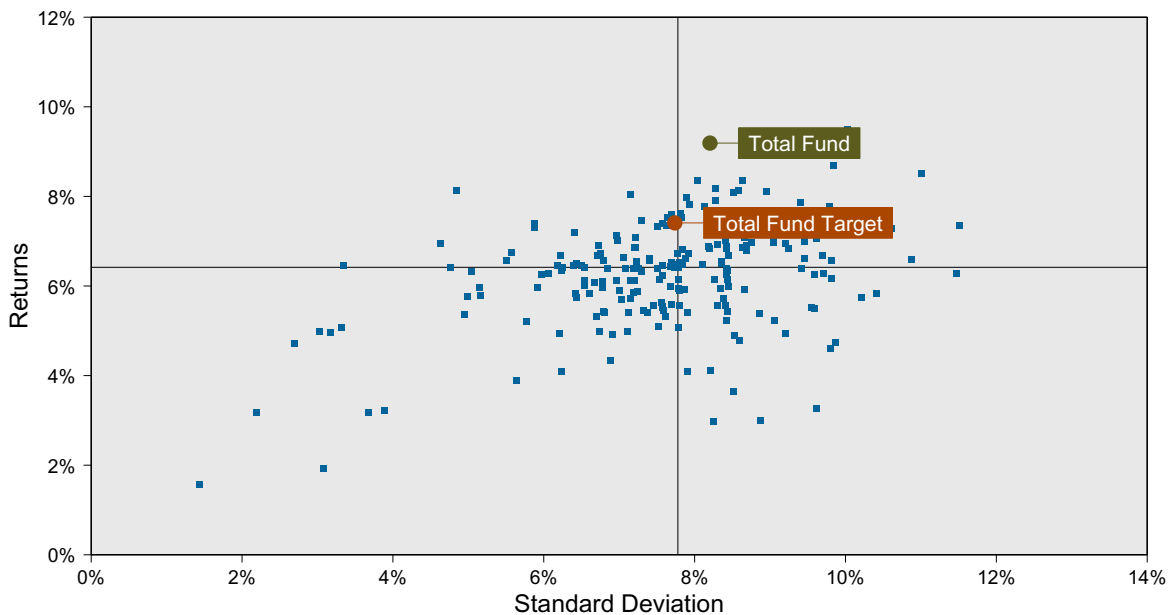
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the CAI Public Fund Sponsor Database.

Cumulative Returns Actual vs Target



Five Year Annualized Risk vs Return



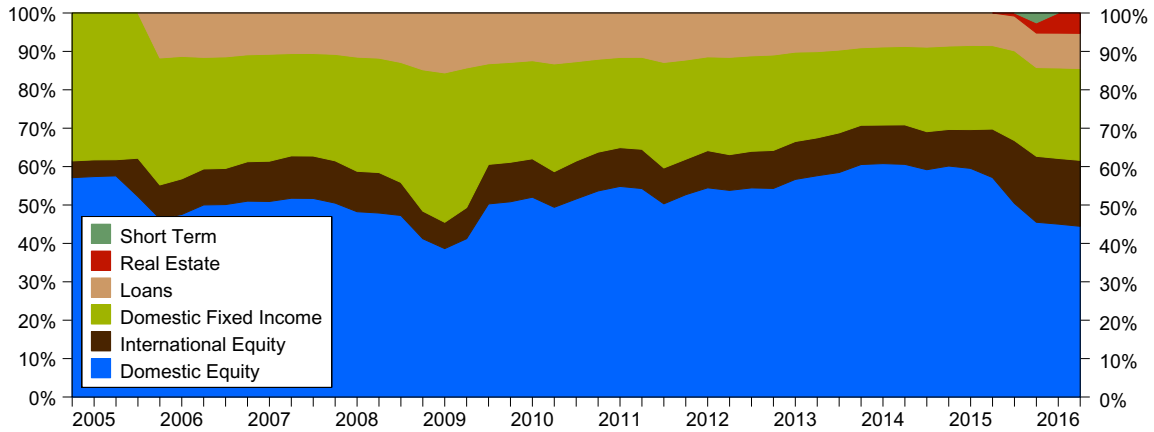
Squares represent membership of the CAI Public Fund Sponsor Database

* Current Quarter Target = 30.0% Barclays Aggregate Index, 25.6% S&P 500 Index, 24.0% MSCI ACWIxUS Gross, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

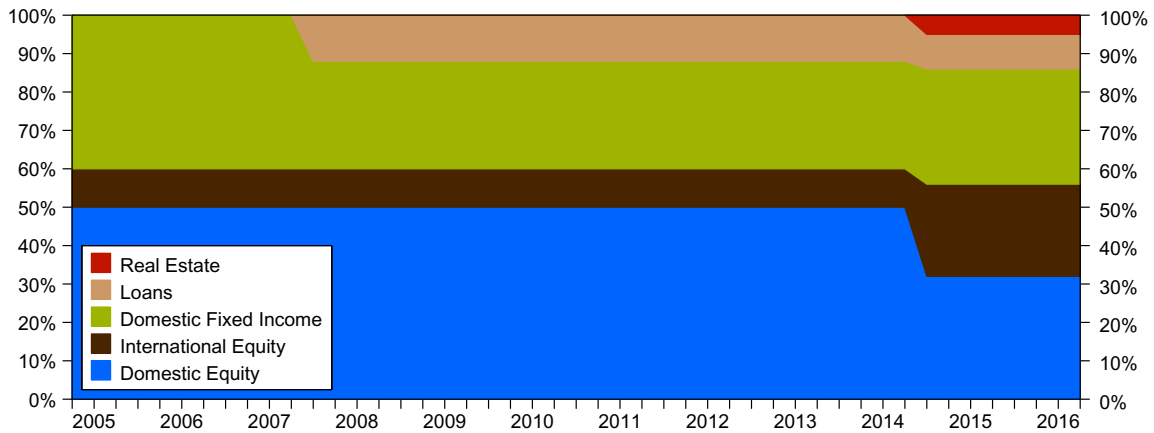
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the CAI Public Fund Sponsor Database.

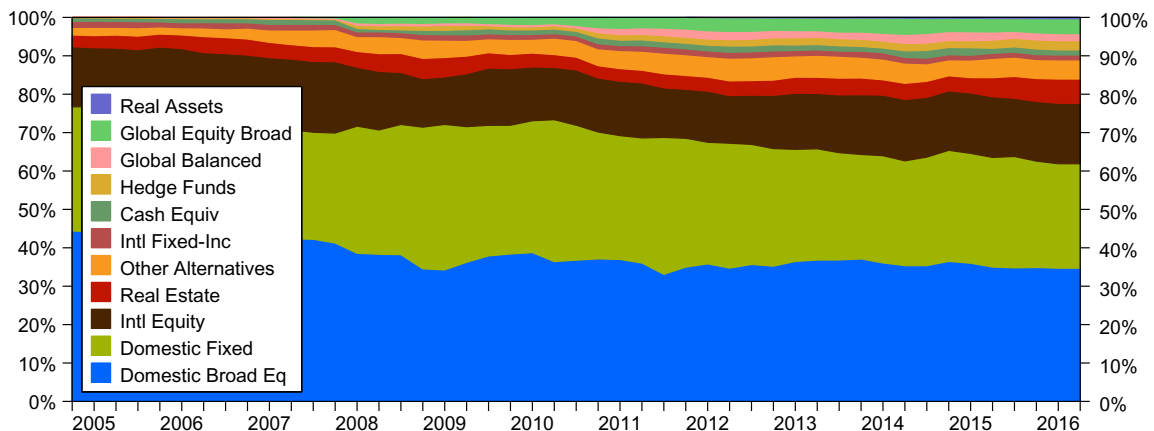
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average CAI Public Fund Sponsor Database Historical Asset Allocation

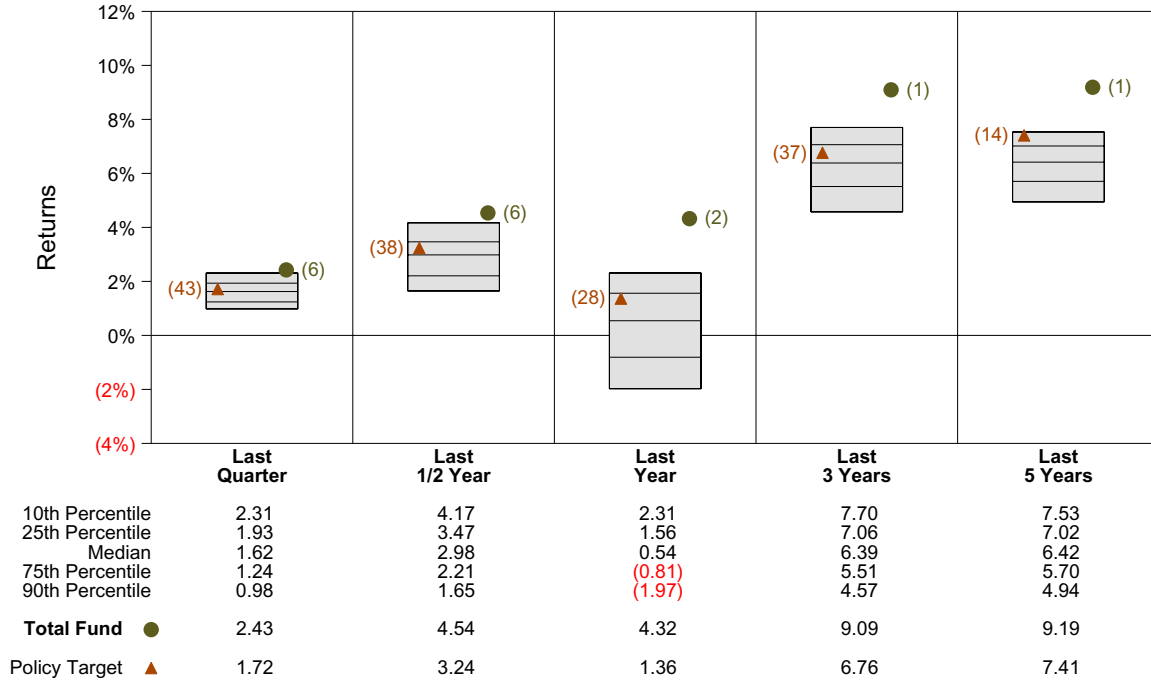


* Current Quarter Target = 30.0% Barclays Aggregate Index, 25.6% S&P 500 Index, 24.0% MSCI ACWIxUS Gross, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

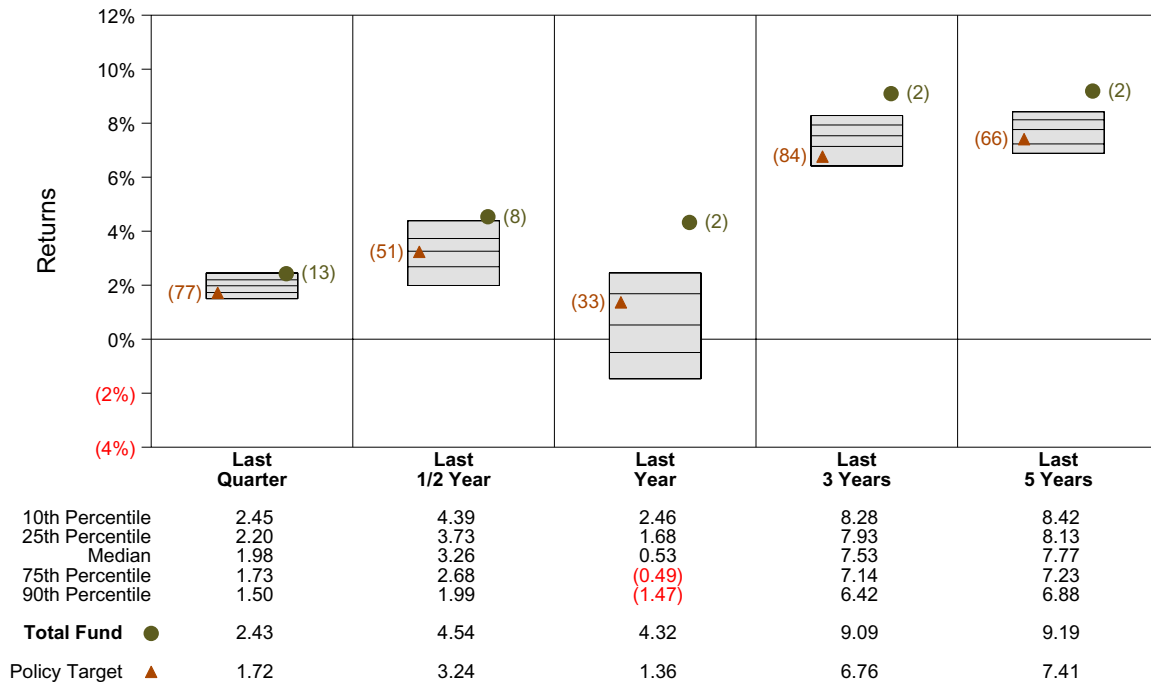
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the CAI Public Fund Sponsor Database for periods ended June 30, 2016. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

CAI Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



* Current Quarter Target = 30.0% Barclays Aggregate Index, 25.6% S&P 500 Index, 24.0% MSCI ACWIxUS Gross, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2016, with the distribution as of March 31, 2016. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2016		Net New Inv.	Inv. Return	March 31, 2016	
	Market Value	Weight			Market Value	Weight
Domestic/Private Equities	\$591,971,529	44.94%	\$(19,500,000)	\$17,198,544	\$594,272,985	45.50%
Domestic Equities	\$573,318,700	43.53%	\$(19,500,000)	\$17,198,544	\$575,620,156	44.08%
Transition Acct	6,077	0.00%	0	(457)	6,534	0.00%
Large Cap Composite	\$472,413,035	35.87%	\$(19,500,000)	\$14,114,434	\$477,798,602	36.59%
Analytic Investors	96,713,243	7.34%	0	5,045,225	91,668,018	7.02%
BGI S&P Fund	375,699,793	28.52%	(19,500,000)	9,069,209	386,130,584	29.57%
Mid/Small Cap Composite	\$100,899,587	7.66%	\$0	\$3,084,567	\$97,815,020	7.49%
Fisher Investments	31,360,558	2.38%	0	660,721	30,699,836	2.35%
Thompson, Siegel	46,917,741	3.56%	0	1,672,803	45,244,938	3.46%
RBC Global-Small Cap	22,621,289	1.72%	0	751,043	21,870,246	1.67%
Private Equities *	\$18,652,829	1.42%	\$0	\$0	\$18,652,829	1.43%
Guayacan FoF 2	489,805	0.04%	0	0	489,805	0.04%
Guayacan FoF 3	3,727,634	0.28%	0	0	3,727,634	0.29%
Guayacan FoF 4	326,064	0.02%	0	0	326,064	0.02%
Guayacan Private Equity 1	1,107,133	0.08%	0	0	1,107,133	0.08%
Guayacan Private Equity 2	4,416,518	0.34%	0	0	4,416,518	0.34%
McCoy Fund 2	8,585,675	0.65%	0	0	8,585,675	0.66%
International Equities	\$221,481,982	16.81%	\$0	\$2,759,949	\$218,722,032	16.75%
Hansberger Global	58,070,072	4.41%	0	439,837	57,630,234	4.41%
MFS Inv Mgmt	163,411,910	12.41%	0	2,320,112	161,091,798	12.33%
Domestic Fixed Income	\$308,430,146	23.42%	\$1,275	\$7,093,265	\$301,335,607	23.07%
BlackRock	197,479,136	14.99%	0	4,488,243	192,990,893	14.78%
JP Morgan	110,951,010	8.42%	1,275	2,605,021	108,344,714	8.30%
Real Estate	\$68,423,304	5.19%	\$(169,287)	\$1,492,649	\$67,099,941	5.14%
RREEF America II	68,423,304	5.19%	(169,287)	1,492,649	67,099,941	5.14%
Total Fund w/o Loans	\$1,190,306,961	90.4%	\$(19,668,011)	\$28,544,408	\$1,181,430,565	90.5%
Personal & Mortgage Loans ***	\$118,032,286	8.96%	\$0	\$2,154,755	\$115,877,531	8.87%
Personal Loans	85,245,444	6.47%	0	1,625,539	83,619,905	6.40%
Mortgage Loans	32,786,842	2.49%	0	529,216	32,257,626	2.47%
Total Fund-without Special Loans	\$1,308,339,247	99.3%	\$(19,668,011)	\$30,699,163	\$1,297,308,096	99.3%
Special Loans	\$8,848,270	0.67%	\$0	\$168,604	\$8,679,666	0.66%
Certification 94	2,992,835	0.23%	0	57,067	2,935,767	0.22%
Certification 139	5,855,435	0.44%	0	111,537	5,743,898	0.44%
Total Fund-with Special Loans	\$1,317,187,517	100.0%	\$(19,668,011)	\$30,867,767	\$1,305,987,762	100.0%

* The overall Fund does not have a strategic allocation to private equity. However, the fund may, from time-to-time, examine private equity investment that it deems acceptable. If an allocation is made, it will be funded from the domestic equity asset class. At no time, will the allocation exceed 5% of total fund assets

** Short Term account consists of capital call monies to be posted to RREEF account 1/14/16.

*** Per the directive of the Junta de Sindicos in 2011, loans and mortgages are not to exceed \$150 million in value. Excludes Special Loans.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2016, with the distribution as of June 30, 2015. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2016				June 30, 2015	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic/Private Equities	\$591,971,529	44.94%	\$(212,583,663)	\$22,498,010	\$782,057,182	57.38%
Domestic Equities	\$573,318,700	43.53%	\$(212,623,190)	\$22,794,361	\$763,147,529	56.00%
Transition Acct	6,077	0.00%	0	(1,072)	7,149	0.00%
Large Cap Composite	\$472,413,035	35.87%	\$(119,870,418)	\$28,091,599	\$564,191,854	41.40%
Analytic Investors	96,713,243	7.34%	85,000,000	11,713,243	-	-
BGI S&P Fund	375,699,793	28.52%	(204,870,418)	16,378,356	564,191,854	41.40%
Mid/Small Cap Composite	\$100,899,587	7.66%	\$(92,752,773)	\$(5,296,166)	\$198,948,526	14.60%
Fisher Investments	31,360,558	2.38%	(19,000,000)	(2,458,430)	52,818,988	3.88%
Thompson, Siegel	46,917,741	3.56%	0	1,195,010	45,722,731	3.35%
RBC Global-Small Cap	22,621,289	1.72%	(73,752,773)	(4,032,746)	100,406,807	7.37%
Private Equities *	\$18,652,829	1.42%	\$39,527	\$(296,351)	\$18,909,653	1.39%
Guayacan FoF 2	489,805	0.04%	(40,524)	(27,293)	557,622	0.04%
Guayacan FoF 3	3,727,634	0.28%	89,343	(73,327)	3,711,618	0.27%
Guayacan FoF 4	326,064	0.02%	350,000	(23,936)	-	-
Guayacan Private Equity 1	1,107,133	0.08%	0	(336,485)	1,443,618	0.11%
Guayacan Private Equity 2	4,416,518	0.34%	285,714	19,467	4,111,337	0.30%
McCoy Fund 2	8,585,675	0.65%	(645,006)	145,223	9,085,458	0.67%
International Equities	\$221,481,982	16.81%	\$52,992,960	\$(223,051)	\$168,712,072	12.38%
Hansberger Global	58,070,072	4.41%	0	(6,263,511)	64,333,583	4.72%
MFS Inv Mgmt	163,411,910	12.41%	52,992,960	6,040,461	104,378,490	7.66%
Domestic Fixed Income	\$308,430,146	23.42%	\$61,192	\$18,142,874	\$290,226,081	21.30%
BlackRock	197,479,136	14.99%	(34)	11,660,312	185,818,859	13.63%
JP Morgan	110,951,010	8.42%	61,226	6,482,562	104,407,222	7.66%
Real Estate	\$68,423,304	5.19%	\$64,019,569	\$4,403,735	-	-
RREEF America II	68,423,304	5.19%	64,019,569	4,403,735	-	-
Total Fund w/o Loans	\$1,190,306,961	90.4%	\$(95,509,942)	\$44,821,568	\$1,240,995,335	91.1%
Personal & Mortgage Loans ***	\$118,032,286	8.96%	\$(3,806,649)	\$8,472,266	\$113,366,669	8.32%
Personal Loans	85,245,444	6.47%	(2,674,961)	6,387,652	81,532,754	5.98%
Mortgage Loans	32,786,842	2.49%	(1,131,687)	2,084,614	31,833,915	2.34%
Total Fund-without Special Loans	\$1,308,339,247	99.3%	\$(99,316,591)	\$53,293,834	\$1,354,362,004	99.4%
Special Loans	\$8,848,270	0.67%	\$(310,611)	\$656,073	\$8,502,808	0.62%
Certification 94	2,992,835	0.23%	(34,759)	219,769	2,807,824	0.21%
Certification 139	5,855,435	0.44%	(275,851)	436,303	5,694,984	0.42%
Total Fund-with Special Loans	\$1,317,187,517	100.0%	\$(99,627,201)	\$53,949,907	\$1,362,864,812	100.0%

* The overall Fund does not have a strategic allocation to private equity. However, the fund may, from time-to-time, examine private equity investment that it deems acceptable. If an allocation is made, it will be funded from the domestic equity asset class. At no time, will the allocation exceed 5% of total fund assets.

** Short Term account consists of capital call monies to be posted to RREEF account 1/14/16.

*** Per the directive of the Junta de Sindicatos in 2011, loans and mortgages are not to exceed \$150 million in value. Excludes Special Loans.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended June 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years	
Domestic & Private Equities	2.98%		5.22%		4.53%		11.75%		12.14%	
Private Equities **	0.00%		0.00%		(1.57%)		6.83%		4.20%	
Domestic Equities	3.07%		5.40%		4.74%		11.89%		12.34%	
Large Cap Composite	3.06%		5.35%		6.11%		12.44%		12.53%	
Analytic Investors	5.50%	1	11.91%	1	-		-		-	
MSCI USA Min Vol Index	5.78%	1	11.79%	1	17.33%	1	15.02%	1	14.77%	1
S&P 500 Index	2.46%	27	3.84%	14	3.99%	20	11.66%	31	12.10%	38
CAI Large Cap Core	1.73%		1.44%		0.33%		11.02%		11.74%	
BGI S&P Fund	2.45%	59	3.85%	25	4.04%	34	11.72%	9	12.14%	25
Standard & Poor's 500	2.46%	58	3.84%	48	3.99%	78	11.66%	55	12.10%	62
CAI S&P 500 Index	2.46%		3.83%		4.02%		11.66%		12.11%	
Mid/Small Cap Composite	3.15%		6.00%		0.96%		10.21%		11.82%	
Fisher Investments	2.15%	58	5.21%	40	(1.71%)	42	9.22%	33	10.21%	45
Russell 2000 Value	4.31%	9	6.08%	33	(2.58%)	51	6.36%	83	8.15%	80
CAI Small Cap Value	2.40%		4.64%		(2.44%)		8.63%		9.94%	
Thompson, Siegel	3.70%	19	7.88%	23	2.61%	14	12.43%	9	12.95%	5
Russell 2500	3.57%	21	3.98%	65	(3.67%)	47	8.61%	46	9.48%	55
Russell 2500 Value	4.37%	8	7.84%	24	0.22%	24	8.14%	53	9.59%	54
CAI Small/MidCap Value	2.38%		5.38%		(4.11%)		8.27%		9.86%	
RBC Global-Small Cap	3.43%	56	3.44%	10	0.16%	8	9.22%	24	11.82%	11
Russell 2000 Growth Index	3.24%	58	(1.59%)	51	(10.75%)	46	7.74%	39	8.51%	48
Russell 2000 Index	3.79%	51	2.22%	14	(6.73%)	31	7.09%	53	8.35%	50
CAI Small Cap Growth	3.87%		(1.57%)		(12.40%)		7.18%		8.37%	
International Equities	1.26%		1.83%		(0.49%)		6.33%		5.58%	
Hansberger Global	0.76%	11	(2.09%)	33	(9.74%)	53	2.58%	63	1.00%	84
MFS	1.44%	7	3.30%	5	3.61%	1	8.16%	2	9.17%	2
MSCI ACWI ex-US Index	(0.40%)	29	(0.67%)	19	(9.80%)	55	1.62%	79	0.56%	91
MSCI EAFE Index	(1.46%)	54	(4.42%)	64	(10.16%)	58	2.06%	74	1.68%	72
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%		2.83%	
Domestic Fixed Income	2.35%		5.41%		6.25%		4.33%		4.14%	
BlackRock	2.33%	54	5.44%	42	6.28%	40	4.32%	62	4.01%	80
CAI Core Bond FI	2.36%		5.39%		6.20%		4.37%		4.25%	
JP Morgan Core Bond Fund	2.40%	59	5.35%	38	6.21%	10	4.32%	15	4.41%	10
Barclays Aggregate	2.21%	76	5.31%	48	6.00%	21	4.06%	38	3.76%	71
CAI Core Bond MFs	2.47%		5.30%		5.69%		3.98%		3.98%	
Real Estate	2.21%		4.23%		12.43%		-		-	
RREEF America II	2.21%	35	4.23%	48	12.43%	22	-	58	-	51
NFI-ODCE Equal Weight Net	1.97%	45	4.24%	48	11.24%	54	12.08%	58	11.70%	51
CAI OE Core Commingled RE	1.83%		4.07%		11.31%		12.43%		11.86%	
Total Fund w/o Loans & Private Equity	2.50%		4.66%		4.00%		9.26%		9.36%	
Loans/Mortgages	1.86%		3.75%		7.65%		7.65%		7.66%	
Total Fund w/o Private Equity	2.43%	6	4.54%	6	4.32%	2	9.09%	1	9.19%	1
CAI Public Fund Spr DB	1.62%		2.98%		0.54%		6.39%		6.42%	
Total Fund	2.39%	8	4.47%	6	4.24%	2	9.06%	1	9.13%	1
Benchmark*	1.72%	43	3.24%	38	1.36%	28	6.76%	37	7.41%	14
CAI Public Fund Spr DB	1.62%		2.98%		0.54%		6.39%		6.42%	

* Current Quarter Target = 30.0% Barclays Aggregate Index, 25.6% S&P 500 Index, 24.0% MSCI ACWIxUS Gross, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

** Returns are reported on a quarter lag.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2015- 6/2016		2015		2014		2013		2012	
Domestic & Private Equities	5.22%		1.52%		11.53%		34.24%		15.96%	
Private Equities **	0.00%		5.31%		12.41%		9.52%		(6.99%)	
Domestic Equities	5.40%		1.45%		11.51%		34.87%		16.44%	
Large Cap Composite	5.35%		2.05%		13.61%		32.46%		15.85%	
Analytic Investors	11.91%	1	-	-	-	-	-	-	-	-
MSCI USA Min Vol Index	11.79%	1	5.64%	5	16.54%	7	25.33%	100	11.18%	93
S&P 500 Index	3.84%	14	1.38%	50	13.69%	48	32.39%	77	16.00%	48
CAI Large Cap Core	1.44%		1.38%		13.63%		34.45%		15.89%	
BGI S&P Fund	3.85%	25	1.50%	3	13.72%	34	32.42%	26	15.99%	66
Standard & Poor's 500	3.84%	48	1.38%	92	13.69%	44	32.39%	47	16.00%	59
CAI S&P 500 Index	3.83%		1.41%		13.69%		32.38%		16.02%	
Mid/Small Cap Composite	6.00%		(0.61%)		4.78%		43.43%		18.53%	
Fisher Investments	5.21%	40	(4.05%)	52	9.70%	15	40.08%	40	16.05%	71
Russell 2000 Value	6.08%	33	(7.47%)	83	4.22%	82	34.52%	81	18.05%	50
CAI Small Cap Value	4.64%		(3.73%)		5.93%		38.72%		18.12%	
Thompson, Siegel	7.88%	23	(0.73%)	9	8.98%	33	46.19%	18	14.92%	82
Russell 2500	3.98%	65	(2.90%)	40	7.07%	54	36.80%	53	17.88%	73
Russell 2500 Value	7.84%	24	(5.49%)	67	7.11%	54	33.32%	86	19.21%	51
CAI Small/MidCap Value	5.38%		(4.15%)		7.47%		37.55%		19.29%	
RBC Global-Small Cap	3.44%	10	1.90%	26	0.56%	69	43.98%	66	21.43%	7
Russell 2000 Growth Index	(1.59%)	51	(1.38%)	50	5.60%	32	43.30%	74	14.59%	50
Russell 2000 Index	2.22%	14	(4.41%)	75	4.89%	36	38.82%	87	16.35%	35
CAI Small Cap Growth	(1.57%)		(1.29%)		3.41%		46.83%		14.56%	
International Equities	1.83%		5.21%		(3.05%)		24.89%		17.88%	
Hansberger Global	(2.09%)	33	1.81%	34	(7.57%)	88	19.86%	68	19.21%	51
MFS	3.30%	5	5.77%	8	1.14%	4	29.96%	6	16.67%	77
MSCI ACWI ex-US Index	(0.67%)	19	(5.25%)	92	(3.44%)	47	15.78%	89	17.39%	69
MSCI EAFE Index	(4.42%)	64	(0.81%)	62	(4.90%)	61	22.78%	47	17.32%	70
CAI Non-U.S. Eq. Style	(3.49%)		0.48%		(3.88%)		22.49%		19.25%	
Domestic Fixed Income	5.41%		1.09%		5.95%		(1.66%)		5.28%	
BlackRock	5.44%	42	0.88%	44	5.99%	68	(1.74%)	73	4.85%	87
CAI Core Bond FI	5.39%		0.84%		6.19%		(1.46%)		6.15%	
JP Morgan Core Bond Fund	5.35%	38	1.46%	2	5.85%	39	(1.50%)	51	6.21%	64
Barclays Aggregate	5.31%	48	0.55%	28	5.97%	38	(2.02%)	73	4.21%	94
CAI Core Bond MFs	5.30%		0.07%		5.70%		(1.49%)		6.60%	
Real Estate	4.23%		-		-		-		-	
RREEF America II	4.23%	48	-	-	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	4.24%	48	14.18%	55	11.42%	64	12.36%	51	9.93%	65
CAI OE Core Commingled RE	4.07%		14.30%		11.99%		12.66%		10.80%	
Total Fund w/o Loans & Private Equity	4.66%		1.56%		8.51%		23.57%		13.28%	
Loans/Mortgages	3.75%		7.65%		7.66%		7.67%		7.66%	
Total Fund w/o Private Equity	4.54%		2.13%		8.44%		21.89%		12.60%	
CAI Public Fund Spr DB	2.98%	6	0.06%	5	6.04%	5	15.73%	4	12.66%	52
Total Fund	4.47%		2.17%		8.49%		21.71%		12.38%	
Benchmark*	3.24%	38	0.55%	33	6.07%	50	18.04%	28	12.00%	63
CAI Public Fund Spr DB	2.98%		0.06%		6.04%		15.73%		12.66%	

* Current Quarter Target = 30.0% Barclays Aggregate Index, 25.6% S&P 500 Index, 24.0% MSCI ACWIxUS Gross, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

** Returns are reported on a quarter lag.

Analytic Investors

Period Ended June 30, 2016

Investment Philosophy

U.S. Low Volatility Equity is a non-benchmark-oriented strategy that is designed to maintain significantly less volatility than the broad U.S. equity market and keep pace or add value in terms of return. It is an actively managed, highly liquid, long-only equity strategy.

Quarterly Summary and Highlights

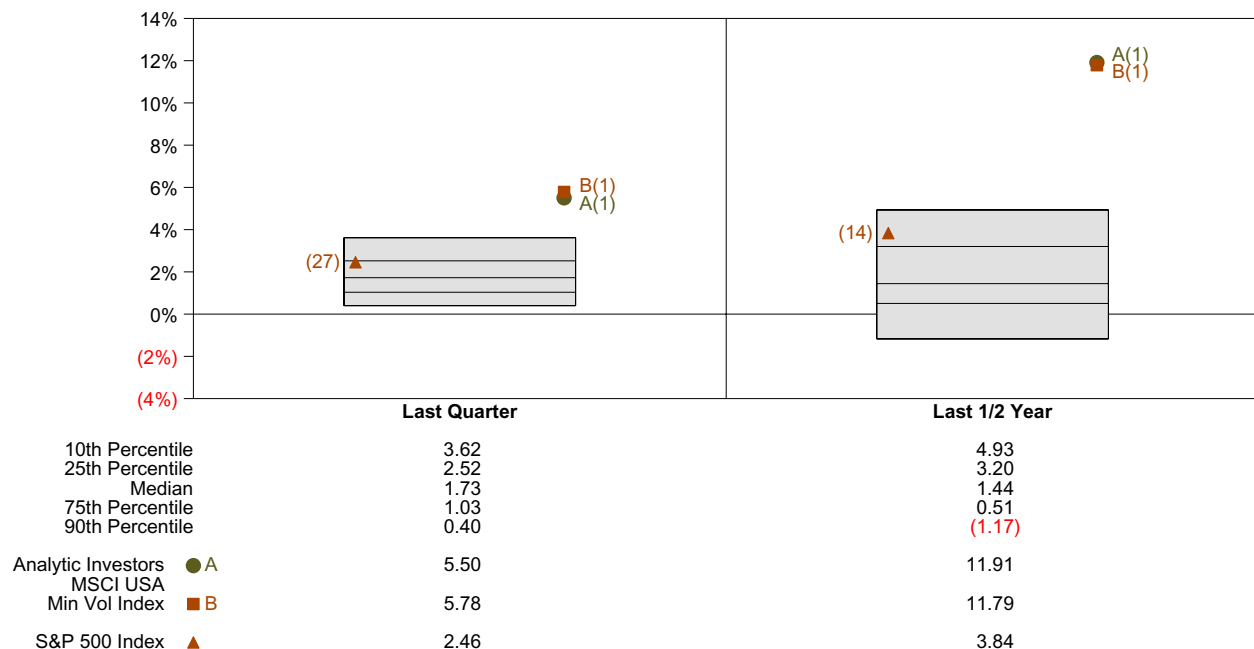
- Analytic Investors's portfolio posted a 5.50% return for the quarter placing it in the 1 percentile of the CAI Large Cap Core group for the quarter and in the 1 percentile for the last one-half year.
- Analytic Investors's portfolio outperformed the S&P 500 Index by 3.05% for the quarter and outperformed the S&P 500 Index for the one-half year by 8.08%.

Quarterly Asset Growth

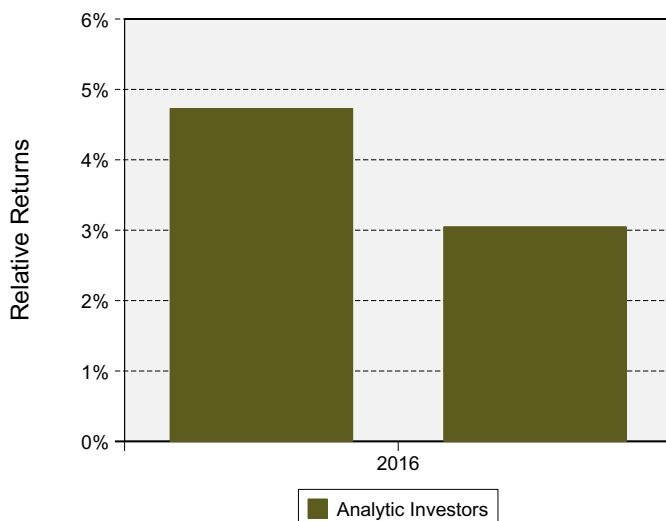
Beginning Market Value	\$91,668,018
Net New Investment	\$0
Investment Gains/(Losses)	\$5,045,225
Ending Market Value	\$96,713,243

Percent Cash: 3.7%

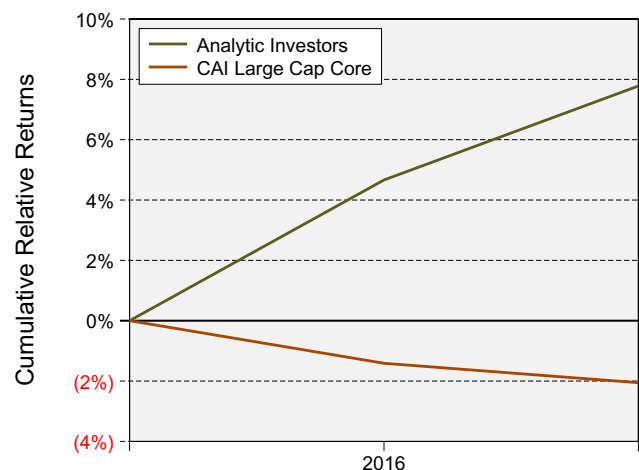
Performance vs CAI Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index

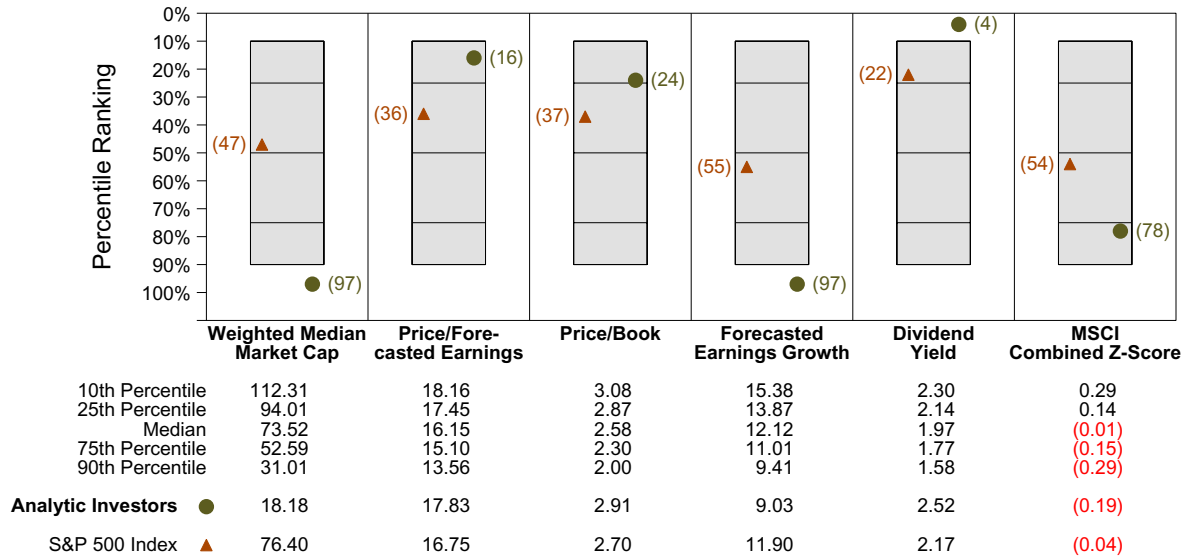


Analytic Investors Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

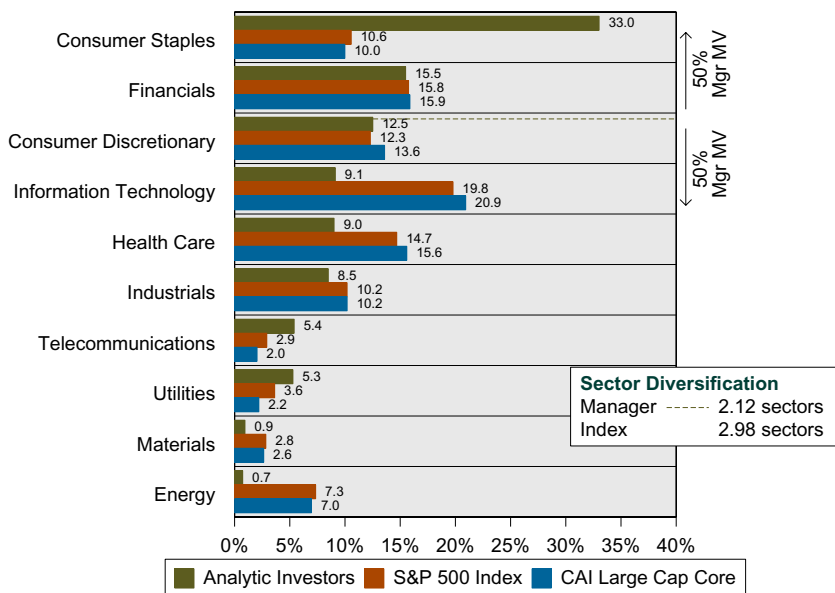
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core as of June 30, 2016



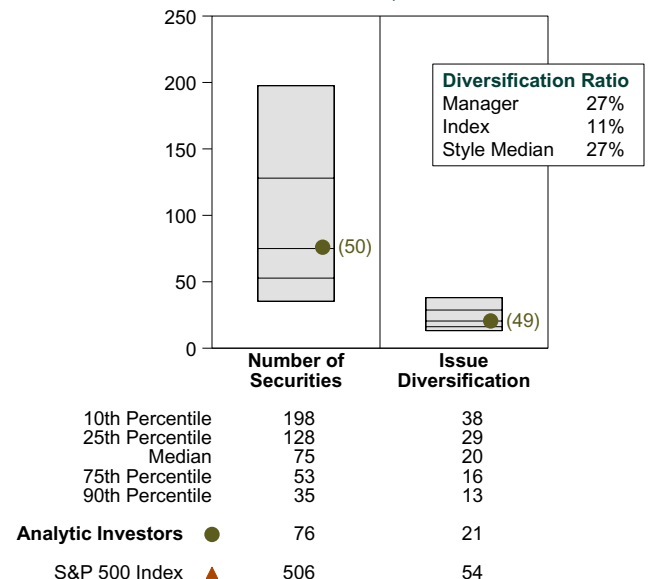
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation June 30, 2016



Diversification June 30, 2016



Analytic Investors vs S&P 500 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2016

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Newmont Mining Hldg	Materials	0.89%	91	0.09%	47.66%	47.28%	0.35%	0.29%
General Mls Inc	Consumer Staples	2.35%	91	0.21%	13.45%	13.40%	0.32%	0.23%
Waste Mgmt Inc Del	Industrials	2.45%	91	0.14%	13.08%	13.08%	0.31%	0.24%
Teleflex Inc	Health Care	2.37%	91	-	13.18%	-	0.31%	0.25%
Johnson & Johnson	Health Care	2.45%	91	1.69%	12.90%	12.90%	0.31%	0.07%
At&t Inc	Telecommunications	2.48%	91	1.33%	11.69%	11.68%	0.29%	0.10%
Altria Group Inc	Consumer Staples	2.43%	91	0.68%	11.04%	11.01%	0.26%	0.15%
Huntington Ingalls Inds Inc	Industrials	1.15%	91	-	23.11%	-	0.25%	0.22%
Clorox Co	Consumer Staples	2.22%	91	0.09%	10.45%	10.45%	0.23%	0.17%
Sysco Corp	Consumer Staples	2.44%	91	0.14%	9.24%	9.25%	0.23%	0.15%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	-	-	3.09%	-	(11.75)%	(0.39)%	0.47%
Amazon.Com	Consumer Discretionary	-	-	1.41%	-	20.55%	0.26%	(0.23)%
Exxon Mobil Corp	Energy	-	-	2.00%	-	13.09%	0.25%	(0.20)%
Johnson & Johnson	Health Care	2.45%	91	1.69%	12.90%	12.90%	0.21%	0.07%
Pfizer	Health Care	-	-	1.08%	-	19.87%	0.20%	(0.17)%
Microsoft Corp	Information Technology	-	-	2.30%	-	(6.69)%	(0.16)%	0.22%
At&t Inc	Telecommunications	2.48%	91	1.33%	11.69%	11.68%	0.15%	0.10%
Chevron Corp New	Energy	-	-	1.04%	-	11.05%	0.11%	(0.08)%
Alphabet Inc Cl A	Information Technology	-	-	1.20%	-	(7.78)%	(0.10)%	0.12%
Bristol-Myers Squibb Co	Health Care	1.48%	91	0.64%	15.74%	15.74%	0.09%	0.10%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	-	-	3.09%	-	(11.75)%	-	0.47%
Newmont Mining Hldg	Materials	0.89%	91	0.09%	47.66%	47.28%	0.35%	0.29%
Teleflex Inc	Health Care	2.37%	91	-	13.18%	-	0.31%	0.25%
Waste Mgmt Inc Del	Industrials	2.45%	91	0.14%	13.08%	13.08%	0.31%	0.24%
General Mls Inc	Consumer Staples	2.35%	91	0.21%	13.45%	13.40%	0.32%	0.23%
Huntington Ingalls Inds Inc	Industrials	1.15%	91	-	23.11%	-	0.25%	0.22%
Microsoft Corp	Information Technology	-	-	2.30%	-	(6.69)%	-	0.22%
Activision Blizzard Inc	Information Technology	1.32%	91	0.10%	17.13%	17.11%	0.22%	0.17%
Clorox Co	Consumer Staples	2.22%	91	0.09%	10.45%	10.45%	0.23%	0.17%
Broadridge Finl Solutions In	Information Technology	2.02%	91	-	10.42%	-	0.21%	0.16%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Amazon.Com	Consumer Discretionary	-	-	1.41%	-	20.55%	-	(0.23)%
Exxon Mobil Corp	Energy	-	-	2.00%	-	13.09%	-	(0.20)%
Pfizer	Health Care	-	-	1.08%	-	19.87%	-	(0.17)%
Michael Kors Hldgs Ltd Shs	Consumer Discretionary	0.92%	87	0.05%	(11.85)%	(13.13)%	(0.13)%	(0.14)%
Amdocs Ltd Shs	Information Technology	2.07%	91	-	(4.12)%	-	(0.08)%	(0.13)%
Franks Intl N V	Energy	0.83%	91	-	(10.61)%	-	(0.09)%	(0.11)%
Darden Restaurants	Consumer Discretionary	1.73%	91	0.04%	(3.73)%	(3.73)%	(0.06)%	(0.10)%
Msg Network Inc Cl A	Consumer Discretionary	1.07%	85	-	(8.29)%	-	(0.06)%	(0.10)%
Mcdonald's Corp	Consumer Discretionary	2.11%	91	0.62%	(3.55)%	(3.55)%	(0.08)%	(0.09)%
Target Corp	Consumer Discretionary	0.74%	91	0.26%	(14.50)%	(14.51)%	(0.12)%	(0.09)%

BGI S&P Fund

Period Ended June 30, 2016

Investment Philosophy

S&P 500 Index Fund Managers seek to achieve the return of the S&P 500 Index.

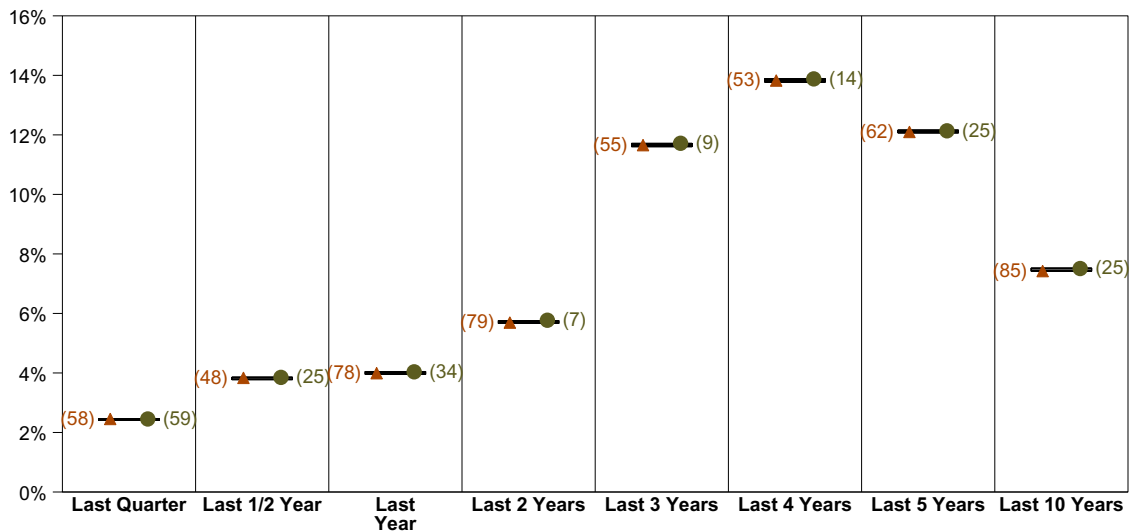
Quarterly Summary and Highlights

- BGI S&P Fund's portfolio posted a 2.45% return for the quarter placing it in the 59 percentile of the CAI S&P 500 Index group for the quarter and in the 34 percentile for the last year.
- BGI S&P Fund's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and outperformed the S&P 500 Index for the year by 0.04%.

Quarterly Asset Growth

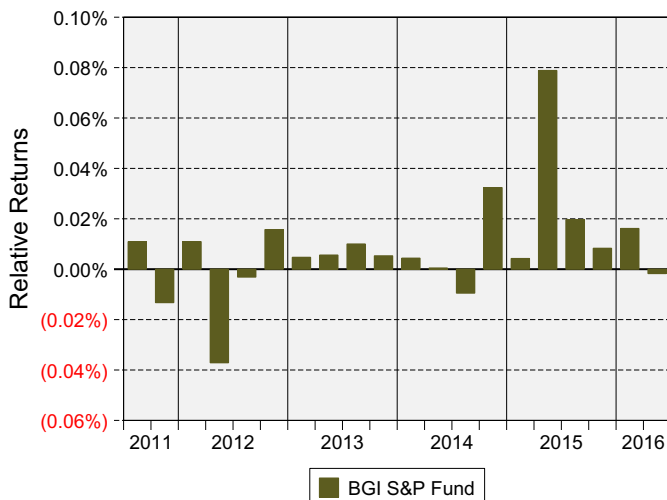
Beginning Market Value	\$386,130,584
Net New Investment	\$-19,500,000
Investment Gains/(Losses)	\$9,069,209
Ending Market Value	\$375,699,793

Performance vs CAI S&P 500 Index (Gross)

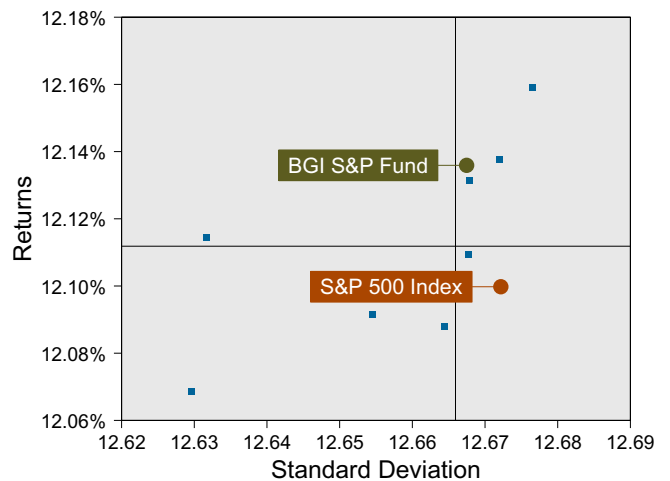


10th Percentile	2.46	3.86	4.05	5.76	11.72	13.89	12.16	7.52
25th Percentile	2.46	3.85	4.04	5.73	11.69	13.87	12.14	7.51
Median	2.46	3.83	4.02	5.71	11.66	13.83	12.11	7.46
75th Percentile	2.42	3.80	3.99	5.70	11.64	13.82	12.09	7.43
90th Percentile	2.41	3.77	3.95	5.66	11.60	13.77	12.07	7.42
BGI S&P Fund	● 2.45	3.85	4.04	5.77	11.72	13.88	12.14	7.51
S&P 500 Index	▲ 2.46	3.84	3.99	5.69	11.66	13.83	12.10	7.42

Relative Return vs S&P 500 Index



CAI S&P 500 Index (Gross) Annualized Five Year Risk vs Return

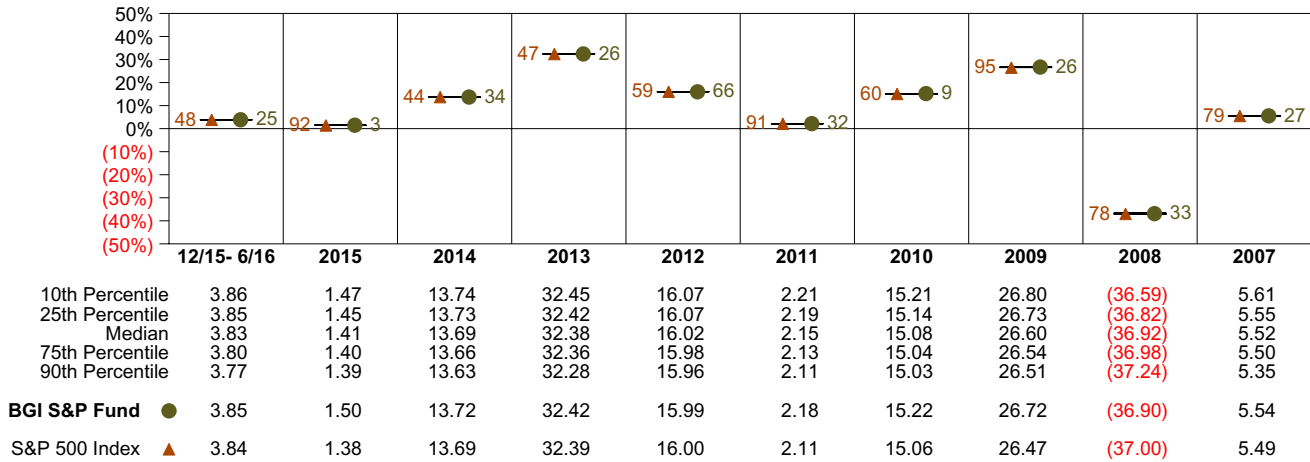


BGI S&P Fund Return Analysis Summary

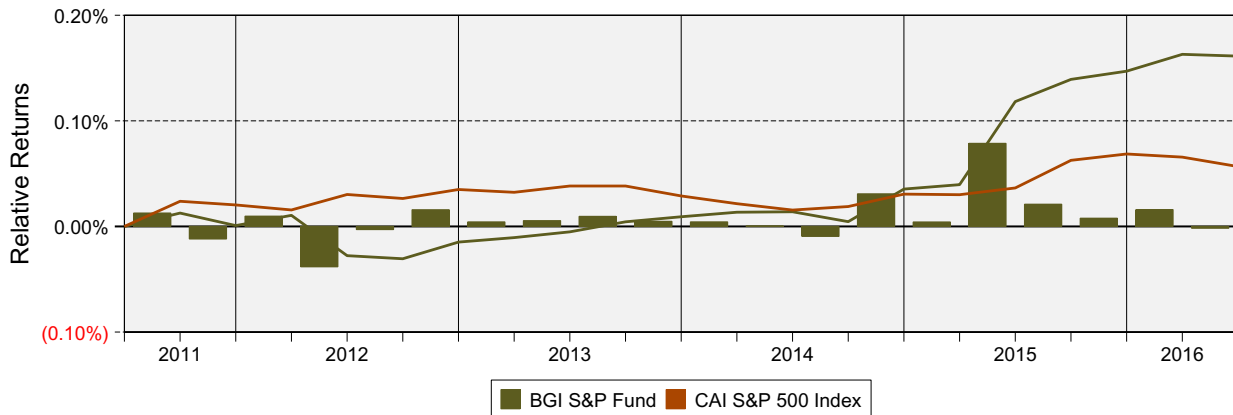
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

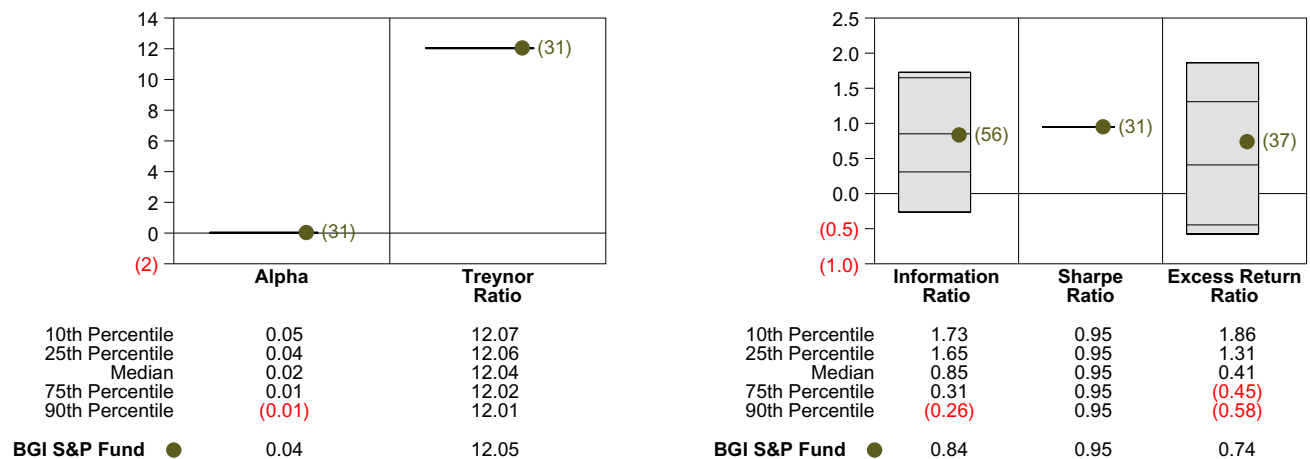
Performance vs CAI S&P 500 Index (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI S&P 500 Index (Gross) Five Years Ended June 30, 2016

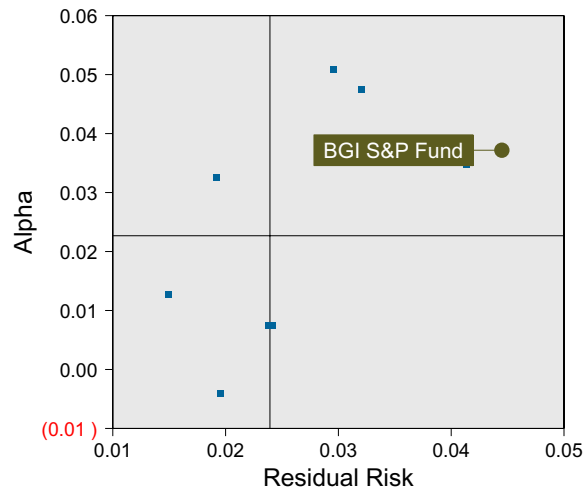
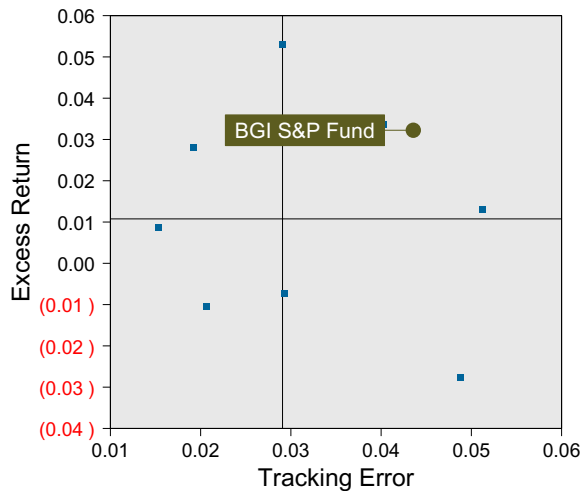


BGI S&P Fund Risk Analysis Summary

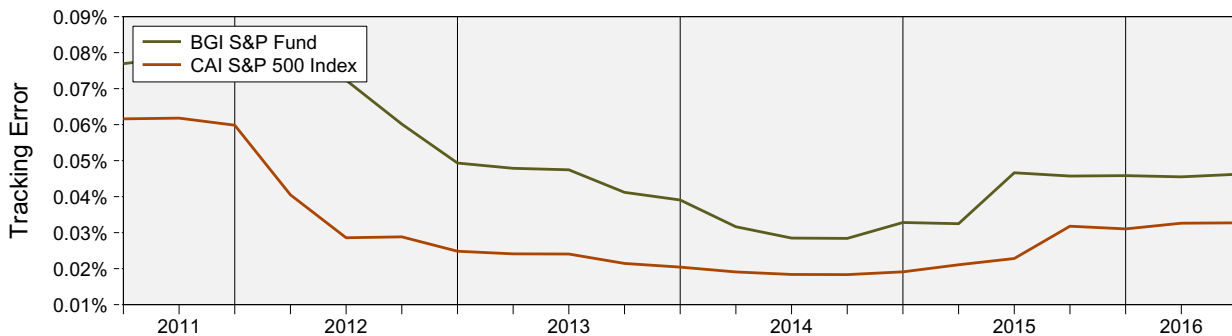
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

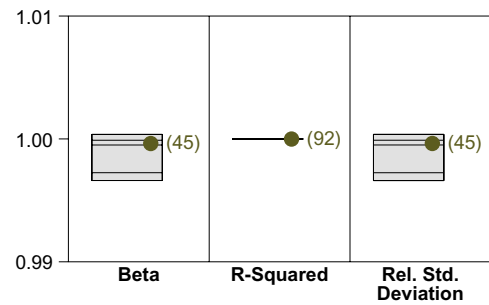
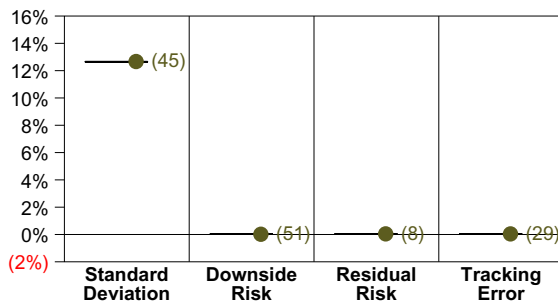
Risk Analysis vs CAI S&P 500 Index (Gross) Five Years Ended June 30, 2016



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI S&P 500 Index (Gross) Five Years Ended June 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	12.68	0.04	0.04	0.05
25th Percentile	12.67	0.03	0.03	0.05
Median	12.67	0.02	0.02	0.03
75th Percentile	12.64	0.01	0.02	0.02
90th Percentile	12.63	(0.00)	0.01	0.01

BGI S&P Fund ● 12.67 0.02 0.04 0.04

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.00	1.00	1.00
25th Percentile	1.00	1.00	1.00
Median	1.00	1.00	1.00
75th Percentile	1.00	1.00	1.00
90th Percentile	1.00	1.00	1.00

BGI S&P Fund ● 1.00 1.00 1.00

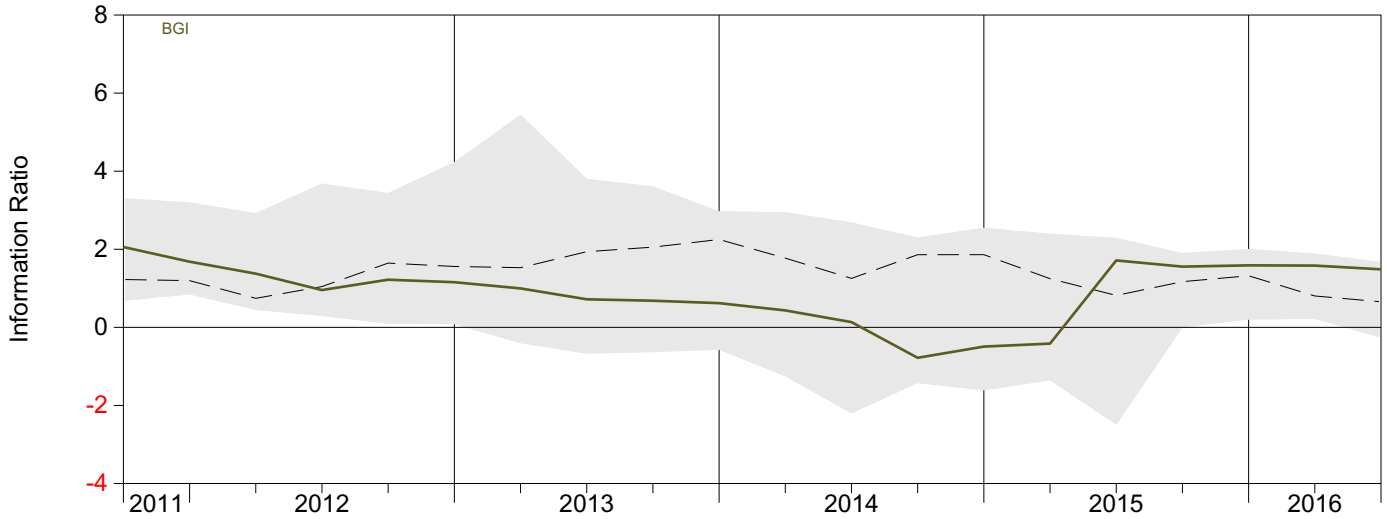
BGI

Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

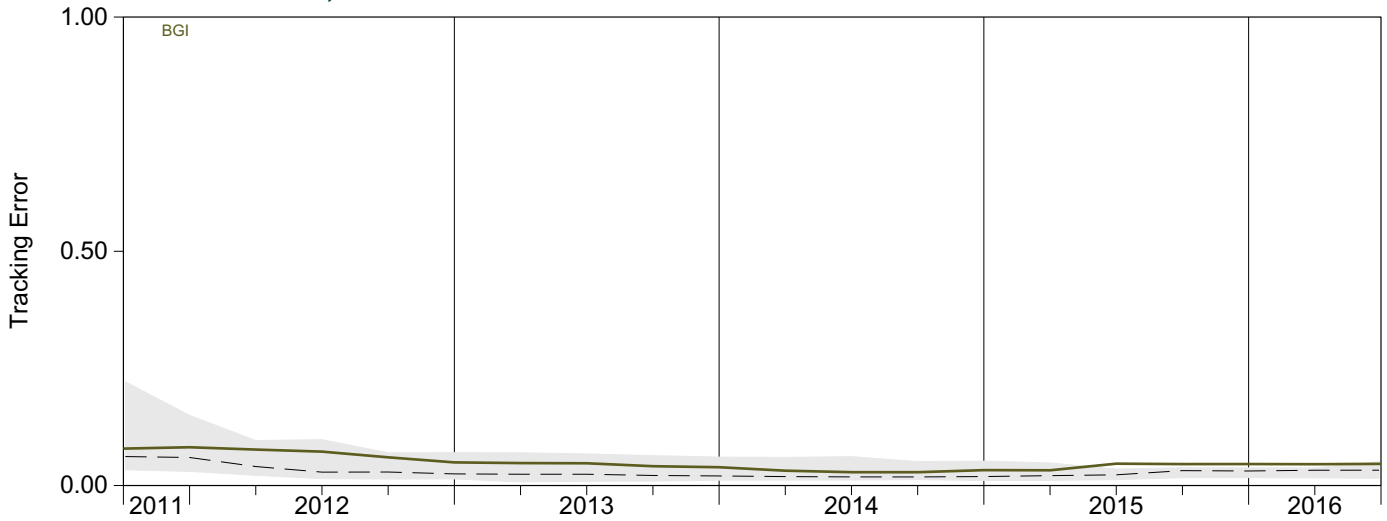
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the S&P 500 Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI S&P 500 Index. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Information Ratio Relative to S&P 500 Index
Five Years Ended June 30, 2016



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	1.40%	0.91%
% Positive Periods	100%	85%
Average Ranking	50	56

Rolling Three Year Tracking Error Relative to S&P 500 Index
Five Years Ended June 30, 2016



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	0.03%	0.05%
% Positive Periods	100%	100%
Average Ranking	50	22

Fisher Investments Period Ended June 30, 2016

Investment Philosophy

Fisher Investments (FI) believes that supply and demand of securities are the sole determinants of securities pricing and that capital markets are highly effective discounters of all widely recognized information. Therefore, to add value through active management, FI seeks to identify public information not widely recognized or interpret widely recognized information differently from other market participants.

Quarterly Summary and Highlights

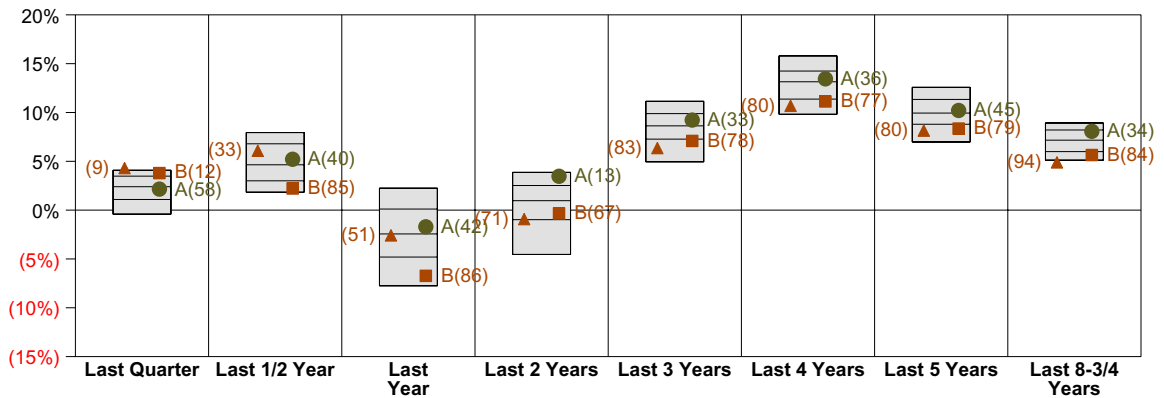
- Fisher Investments's portfolio posted a 2.15% return for the quarter placing it in the 58 percentile of the CAI Small Cap Value group for the quarter and in the 42 percentile for the last year.
- Fisher Investments's portfolio underperformed the Russell 2000 Value Index by 2.15% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.88%.

Quarterly Asset Growth

Beginning Market Value	\$30,699,836
Net New Investment	\$0
Investment Gains/(Losses)	\$660,721
Ending Market Value	\$31,360,558

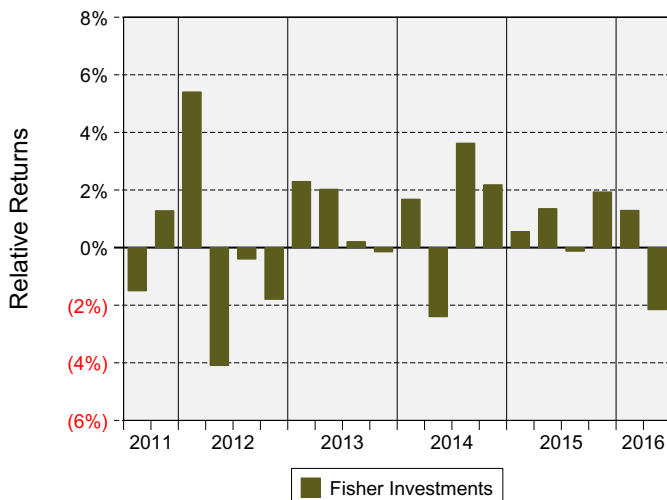
Percent Cash: 0.2%

Performance vs CAI Small Cap Value (Gross)

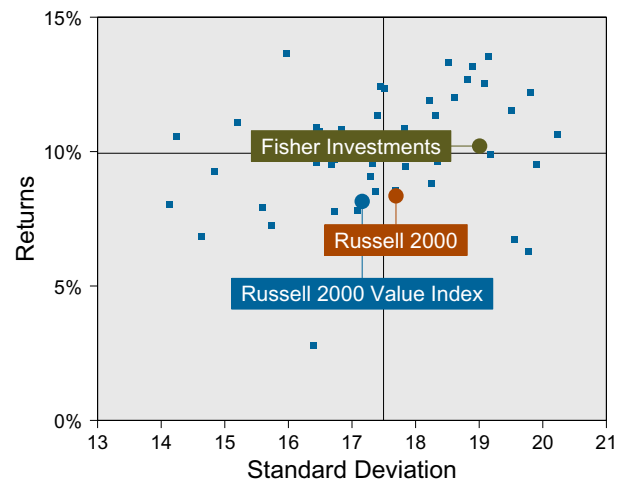


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile	4.08	7.94	2.25	3.87	11.15	15.79	12.58	8.93
25th Percentile	3.48	6.79	0.11	2.52	9.89	14.24	11.34	8.21
Median	2.40	4.64	(2.44)	0.97	8.63	13.15	9.94	7.17
75th Percentile	1.09	3.00	(4.80)	(0.98)	7.27	11.37	8.80	5.99
90th Percentile	(0.41)	1.84	(7.75)	(4.54)	4.95	9.82	6.98	5.12
Fisher Investments	● A 2.15	5.21	(1.71)	3.47	9.22	13.44	10.21	8.07
Russell 2000	■ B 3.79	2.22	(6.73)	(0.34)	7.09	11.13	8.35	5.64
Russell 2000 Value Index	▲ 4.31	6.08	(2.58)	(0.92)	6.36	10.69	8.15	4.89

Relative Return vs Russell 2000 Value Index



CAI Small Cap Value (Gross) Annualized Five Year Risk vs Return

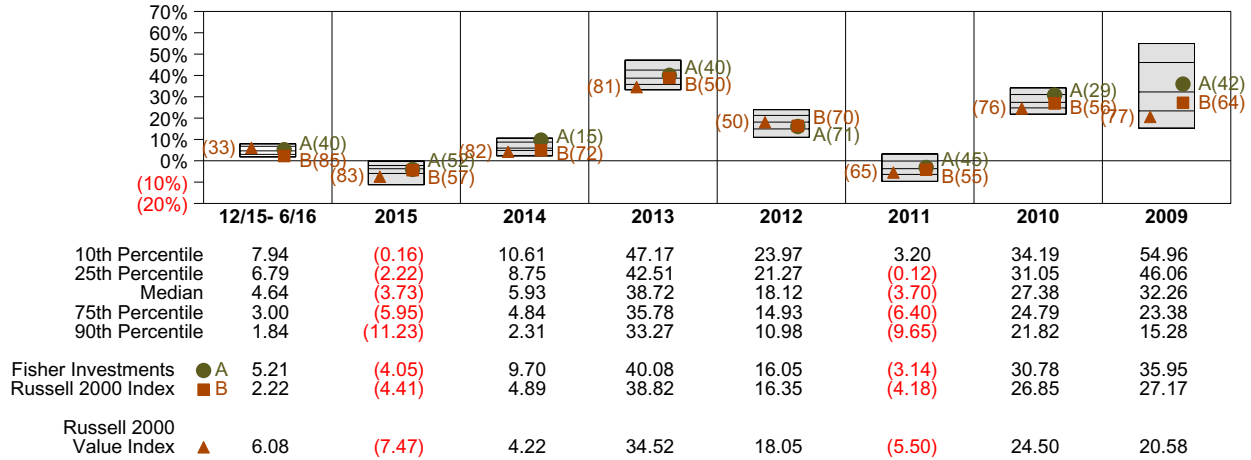


Fisher Investments Return Analysis Summary

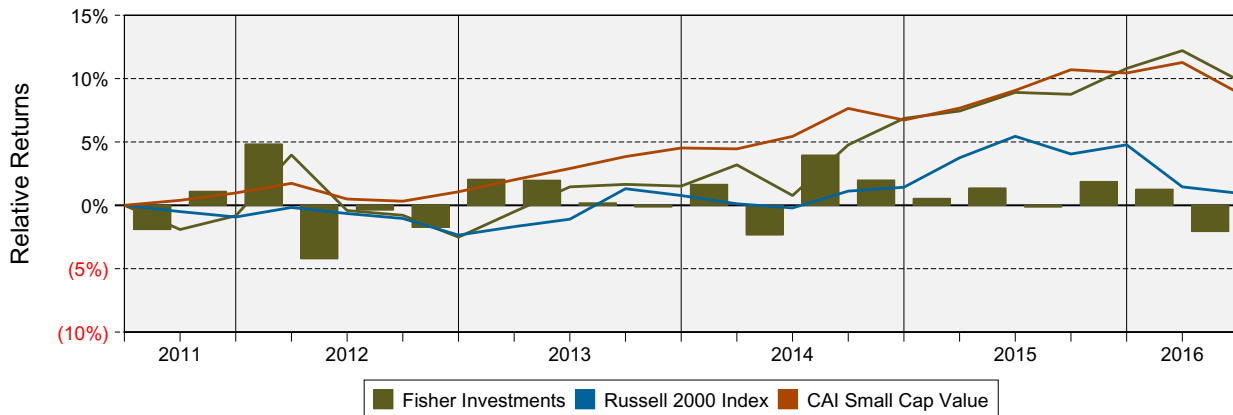
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

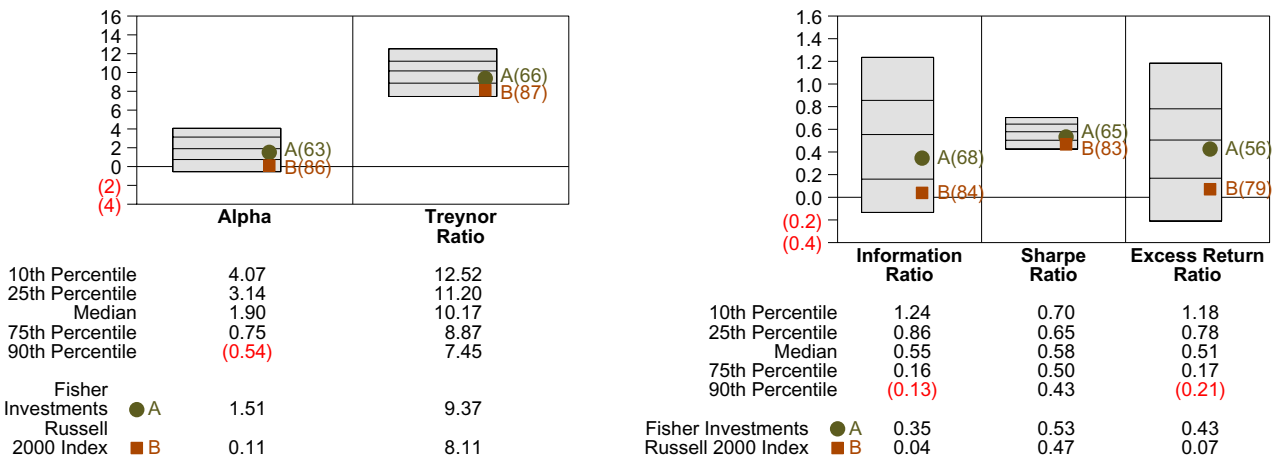
Performance vs CAI Small Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended June 30, 2016

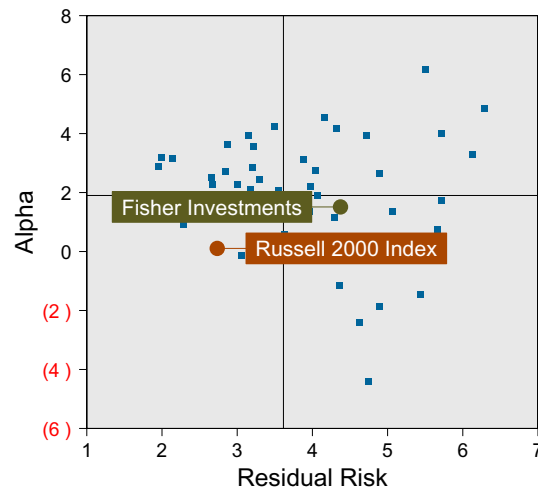
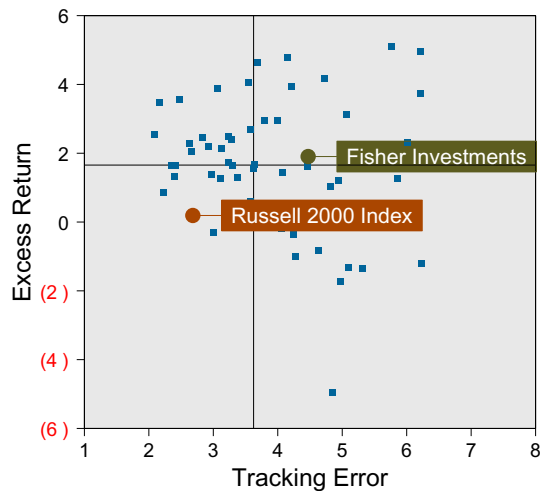


Fisher Investments Risk Analysis Summary

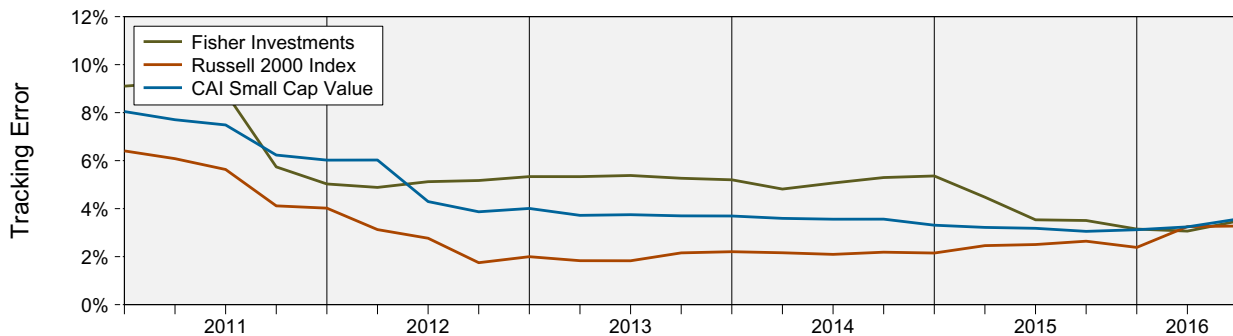
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

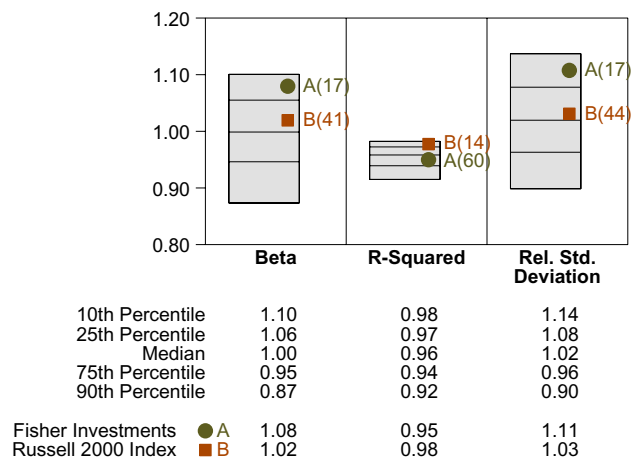
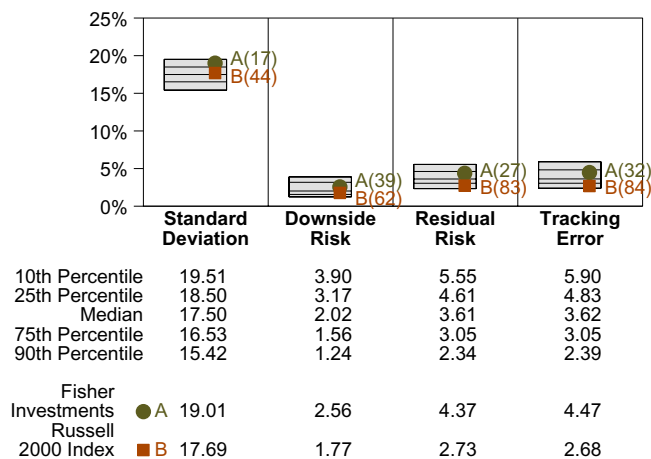
Risk Analysis vs CAI Small Cap Value (Gross) Five Years Ended June 30, 2016



Rolling 12 Quarter Tracking Error vs Russell 2000 Value Index



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended June 30, 2016

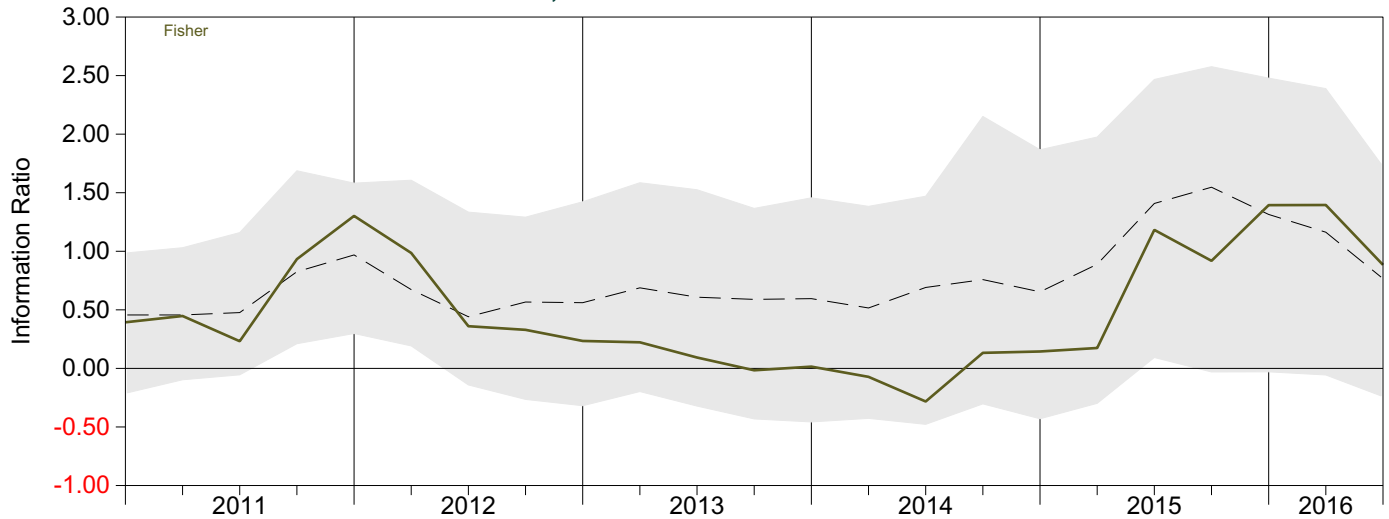


Fisher Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

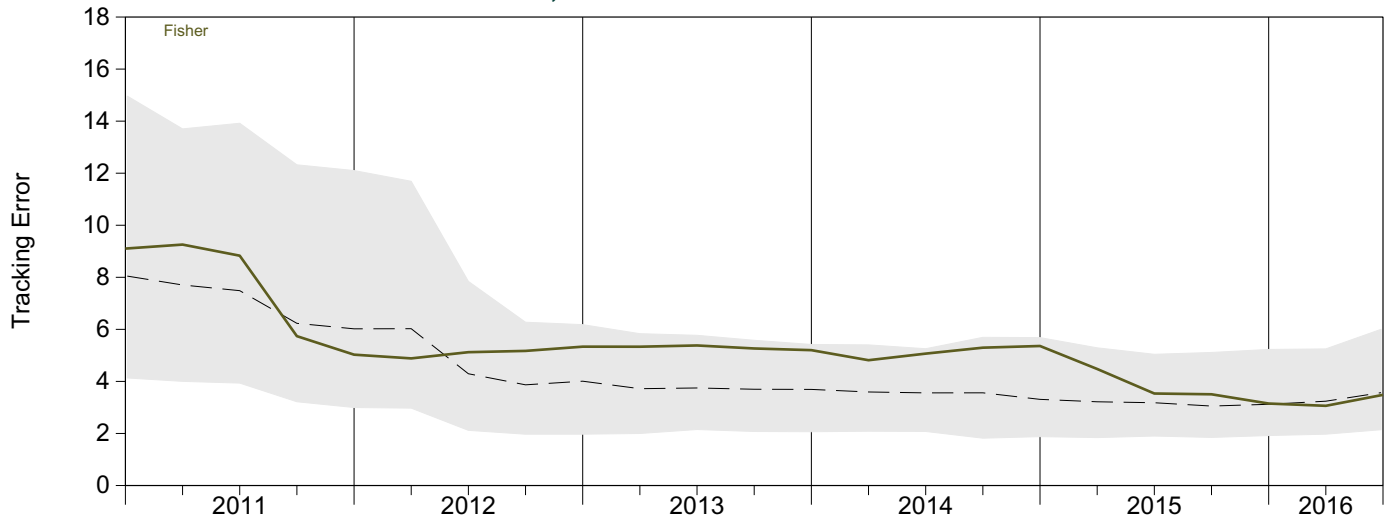
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Russell 2000 Value Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Small Cap Value. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to Russell 2000 Value Index
Five and Three-Quarter Years Ended June 30, 2016**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.77%	0.50%
% Positive Periods	100%	87%
Average Ranking	50	61

**Rolling Three Year Tracking Error Relative to Russell 2000 Value Index
Five and Three-Quarter Years Ended June 30, 2016**



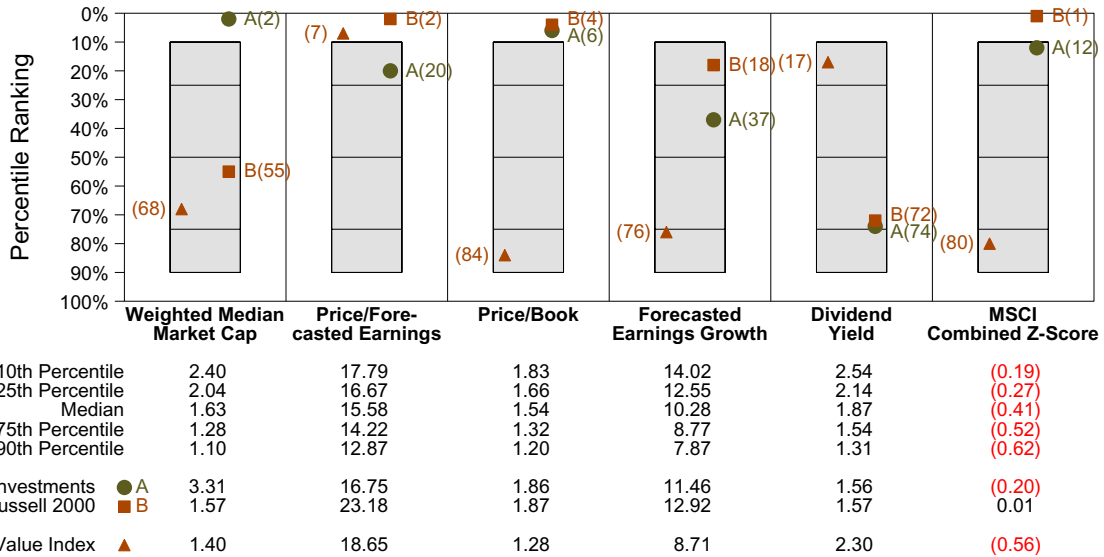
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	4.43%	5.28%
% Positive Periods	100%	100%
Average Ranking	50	34

Fisher Investments Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

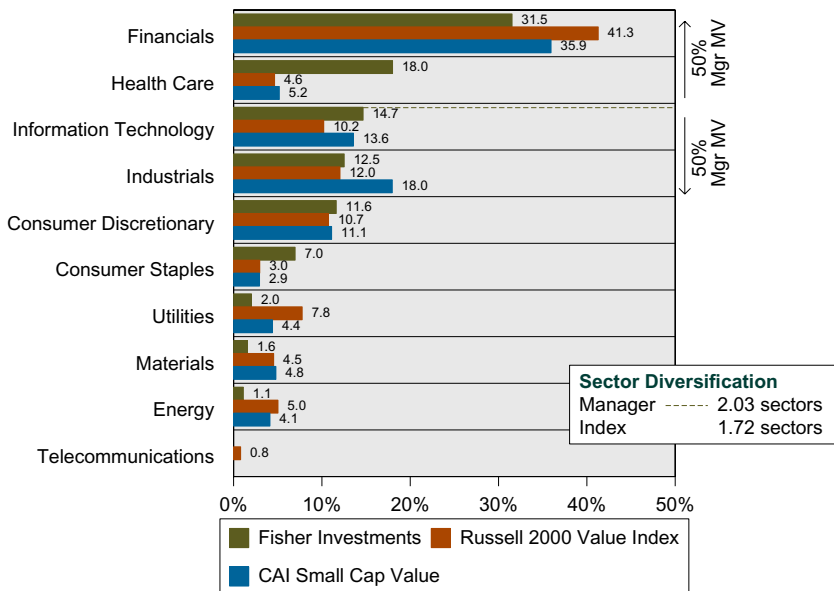
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value as of June 30, 2016



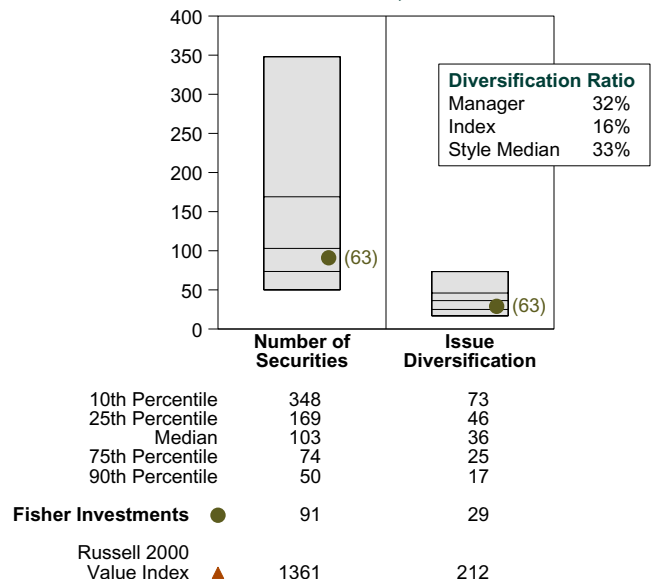
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation June 30, 2016



Diversification June 30, 2016



Fisher Investments vs Russell 2000 Value Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2016

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Nuvasive Inc	Health Care	1.96%	91	-	22.75%	-	0.42%	0.33%
Fei Co	Information Technology	2.01%	91	-	20.51%	-	0.39%	0.31%
Lazard Ltd Shs A	Financials	1.61%	91	-	(22.41)%	-	(0.39)%	(0.45)%
Ingredion Inc	Consumer Staples	1.85%	91	-	21.62%	-	0.38%	0.30%
Wintrust Finl Corp	Financials	1.59%	91	0.28%	15.29%	15.29%	0.22%	0.13%
Treehouse Foods Inc	Consumer Staples	1.22%	91	0.56%	18.33%	12.20%	0.22%	0.12%
Sovran Self Storage Inc	Financials	1.86%	91	0.06%	(10.31)%	(12.38)%	(0.20)%	(0.27)%
Waddell & Reed Finl Inc Cl A	Financials	0.71%	91	0.02%	(25.35)%	(0.98)%	(0.19)%	(0.22)%
Lancaster Colony Corp	Consumer Staples	1.18%	91	0.08%	15.47%	12.36%	0.19%	0.12%
Perrigo Co	Health Care	0.53%	91	-	(29.05)%	-	(0.18)%	(0.21)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Dreamworks Animation Skg Inc Cl A	Consumer Discretionary	-	-	0.29%	-	63.17%	0.14%	(0.13)%
Abercrombie & Fitch Co A	Consumer Discretionary	-	-	0.22%	-	(42.95)%	(0.11)%	0.12%
Hecla Mng Co	Materials	-	-	0.16%	-	83.56%	0.10%	(0.10)%
Advanced Micro Devices Inc	Information Technology	-	-	0.15%	-	80.35%	0.10%	(0.09)%
Axiall Corp	Materials	-	-	0.19%	-	50.05%	0.09%	(0.08)%
Ascena Retail Group Inc	Consumer Discretionary	-	-	0.18%	-	(36.80)%	(0.08)%	0.09%
Coeur Mng Inc	Materials	-	-	0.11%	-	89.68%	0.07%	(0.07)%
Epr Pptys Com Sh Ben Int	Financials	-	-	0.43%	-	16.51%	0.07%	(0.05)%
Southwest Gas Corp	Utilities	-	-	0.37%	-	20.31%	0.07%	(0.06)%
Treehouse Foods Inc	Consumer Staples	1.22%	91	0.56%	18.33%	12.20%	0.07%	0.12%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Nuvasive Inc	Health Care	1.96%	91	-	22.75%	-	0.42%	0.33%
Fei Co	Information Technology	2.01%	91	-	20.51%	-	0.39%	0.31%
Ingredion Inc	Consumer Staples	1.85%	91	-	21.62%	-	0.38%	0.30%
Wintrust Finl Corp	Financials	1.59%	91	0.28%	15.29%	15.29%	0.22%	0.13%
Abercrombie & Fitch Co A	Consumer Discretionary	-	-	0.22%	-	(42.95)%	-	0.12%
Treehouse Foods Inc	Consumer Staples	1.22%	91	0.56%	18.33%	12.20%	0.22%	0.12%
Lancaster Colony Corp	Consumer Staples	1.18%	91	0.08%	15.47%	12.36%	0.19%	0.12%
duPont Fabros Technology Inc	Financials	0.92%	91	0.19%	18.47%	13.87%	0.17%	0.11%
West Pharmaceutical Svcs Inc	Health Care	1.96%	91	-	9.65%	-	0.18%	0.10%
Ascena Retail Group Inc	Consumer Discretionary	-	-	0.18%	-	(36.80)%	-	0.09%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Lazard Ltd Shs A	Financials	1.61%	91	-	(22.41)%	-	(0.39)%	(0.45)%
Sovran Self Storage Inc	Financials	1.86%	91	0.06%	(10.31)%	(12.38)%	(0.20)%	(0.27)%
Svb Finl Group	Financials	2.62%	91	-	(6.75)%	-	(0.16)%	(0.27)%
Waddell & Reed Finl Inc Cl A	Financials	0.71%	91	0.02%	(25.35)%	(0.98)%	(0.19)%	(0.22)%
Stratasys Ltd Shs	Information Technology	1.45%	91	0.14%	(11.69)%	(11.69)%	(0.18)%	(0.22)%
Kate Spade & Co Com	Consumer Discretionary	0.86%	91	-	(19.24)%	-	(0.17)%	(0.21)%
Perrigo Co	Health Care	0.53%	91	-	(29.05)%	-	(0.18)%	(0.21)%
Boston Beer Inc Cl A	Consumer Staples	1.40%	91	-	(7.59)%	-	(0.12)%	(0.19)%
Swift Transn Co Cl A	Industrials	0.71%	91	-	(17.28)%	-	(0.14)%	(0.17)%
Dominos Pizza Inc	Consumer Discretionary	3.50%	91	-	(0.06)%	-	(0.01)%	(0.17)%

Thompson, Siegel Period Ended June 30, 2016

Investment Philosophy

Thompson, Siegel seeks to outperform its benchmark by investing in stocks that sell at a discount to their long-term fair market value.

Quarterly Summary and Highlights

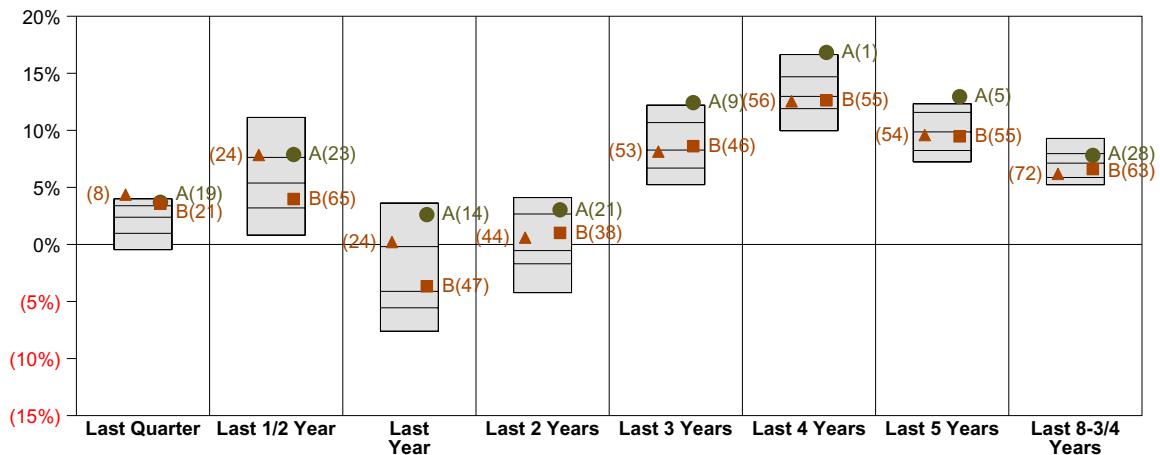
- Thompson, Siegel's portfolio posted a 3.70% return for the quarter placing it in the 19 percentile of the CAI Small/MidCap Value group for the quarter and in the 14 percentile for the last year.
- Thompson, Siegel's portfolio underperformed the Russell 2500 Value Index by 0.67% for the quarter and outperformed the Russell 2500 Value Index for the year by 2.40%.

Quarterly Asset Growth

Beginning Market Value	\$45,244,938
Net New Investment	\$0
Investment Gains/(Losses)	\$1,672,803
Ending Market Value	\$46,917,741

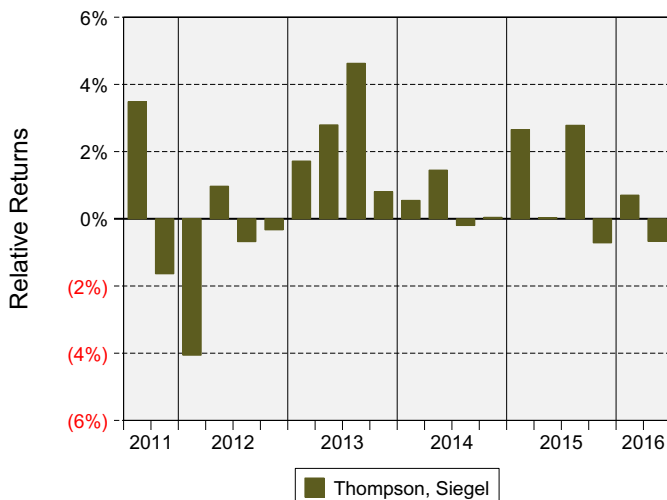
Percent Cash: 4.1%

Performance vs CAI Small/MidCap Value (Gross)

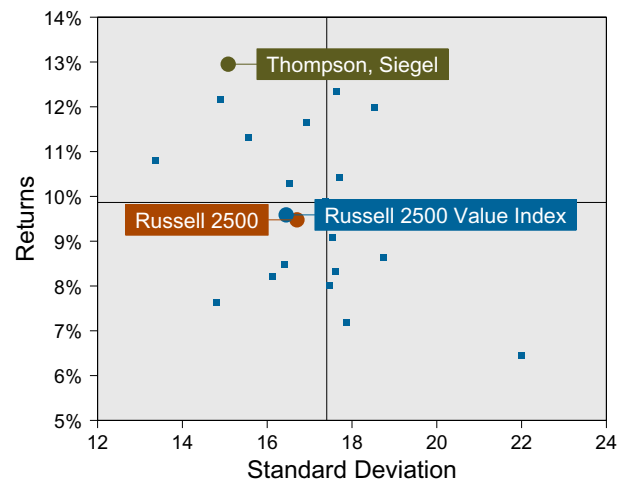


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile	4.00	11.13	3.62	4.11	12.21	16.64	12.33	9.29
25th Percentile	3.39	7.63	(0.19)	2.67	10.68	14.69	11.57	7.96
Median	2.38	5.38	(4.11)	(0.54)	8.27	12.97	9.86	7.12
75th Percentile	0.98	3.20	(5.55)	(1.70)	6.69	11.90	8.23	5.87
90th Percentile	(0.46)	0.81	(7.61)	(4.22)	5.24	9.97	7.24	5.24
Thompson, Siegel (A)	3.70	7.88	2.61	3.03	12.43	16.83	12.95	7.80
Russell 2500 (B)	3.57	3.98	(3.67)	1.01	8.61	12.63	9.48	6.61
Russell 2500 Value Index (▲)	4.37	7.84	0.22	0.60	8.14	12.55	9.59	6.19

Relative Return vs Russell 2500 Value Index



CAI Small/MidCap Value (Gross) Annualized Five Year Risk vs Return

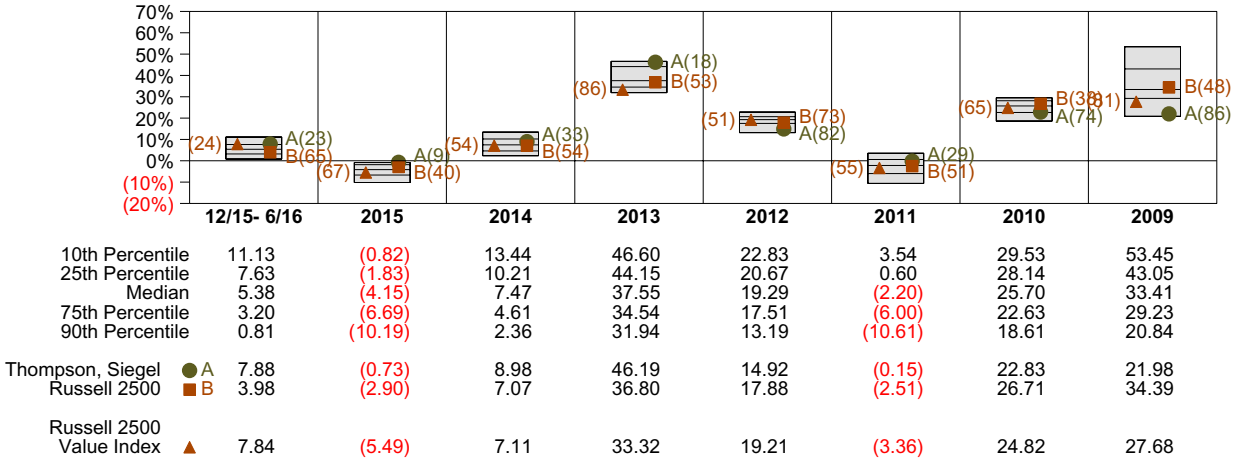


Thompson, Siegel Return Analysis Summary

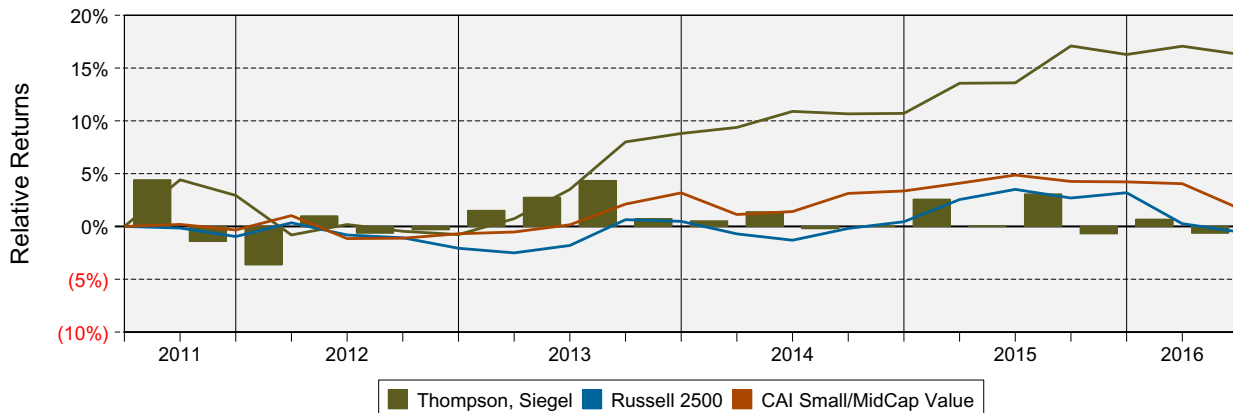
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

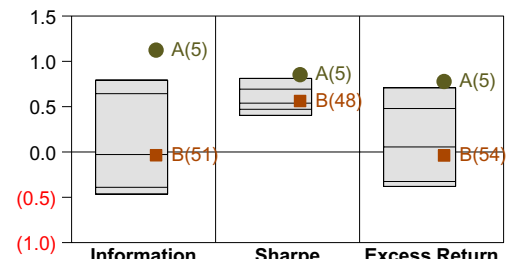
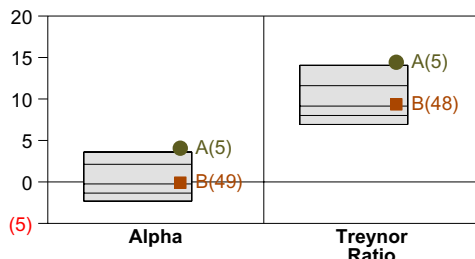
Performance vs CAI Small/MidCap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 2500 Value Index



Risk Adjusted Return Measures vs Russell 2500 Value Index Rankings Against CAI Small/MidCap Value (Gross) Five Years Ended June 30, 2016

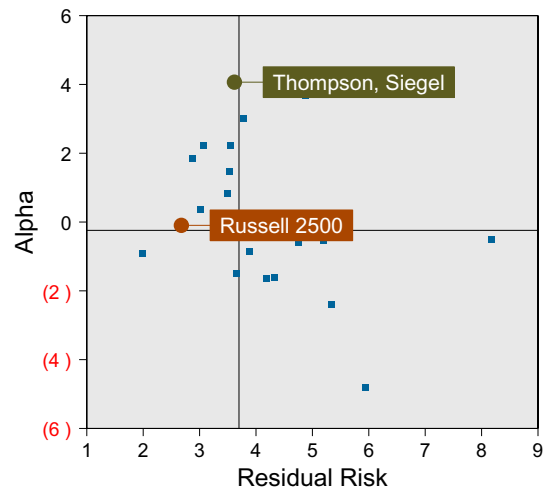
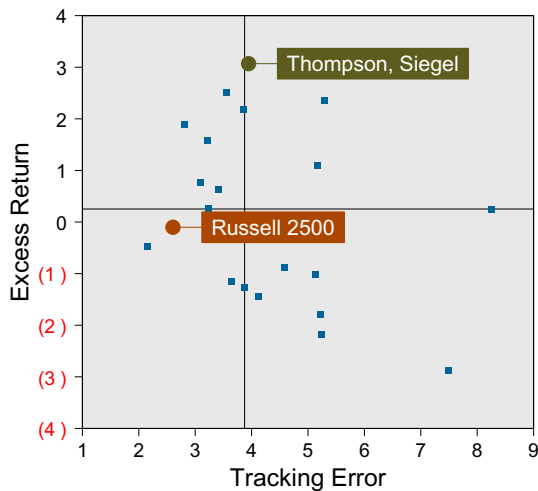


Thompson, Siegel Risk Analysis Summary

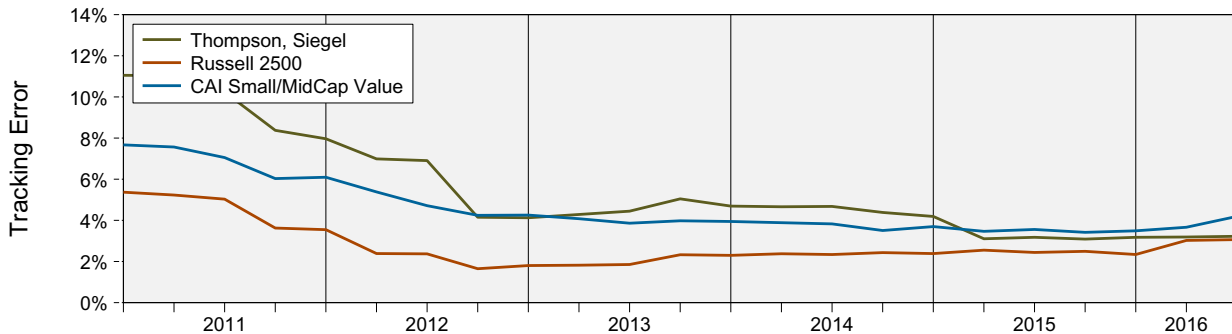
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

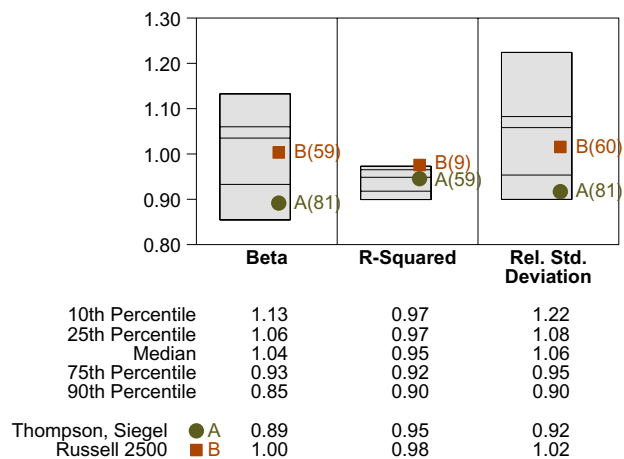
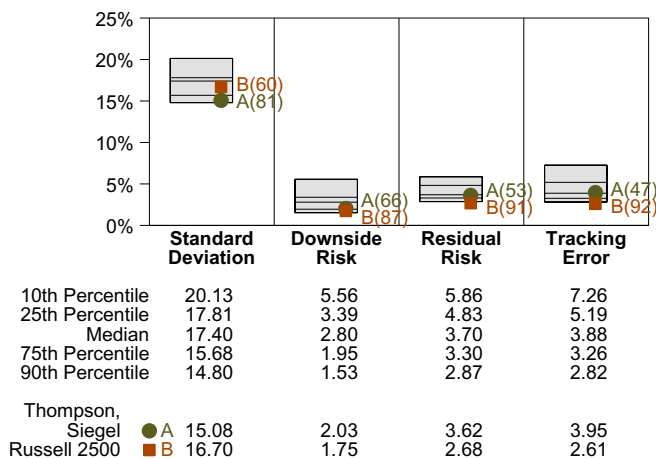
Risk Analysis vs CAI Small/MidCap Value (Gross) Five Years Ended June 30, 2016



Rolling 12 Quarter Tracking Error vs Russell 2500 Value Index



Risk Statistics Rankings vs Russell 2500 Value Index Rankings Against CAI Small/MidCap Value (Gross) Five Years Ended June 30, 2016

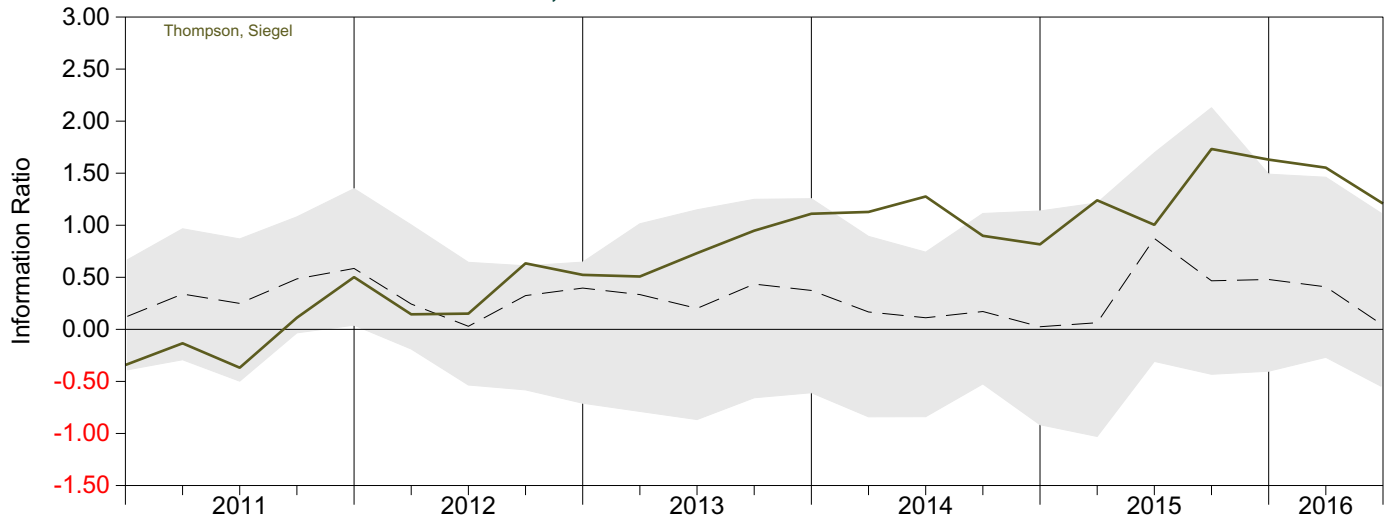


Thompson, Siegel Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

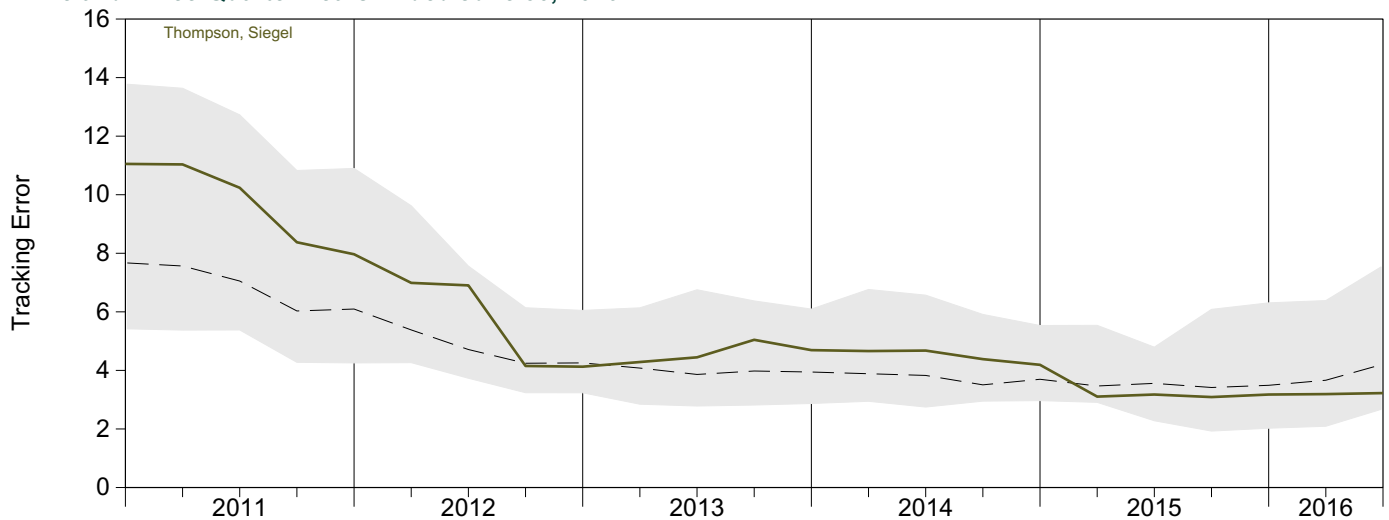
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Russell 2500 Value Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Small/MidCap Value. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to Russell 2500 Value Index
Five and Three-Quarter Years Ended June 30, 2016**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.30%	0.74%
% Positive Periods	100%	87%
Average Ranking	50	33

**Rolling Three Year Tracking Error Relative to Russell 2500 Value Index
Five and Three-Quarter Years Ended June 30, 2016**



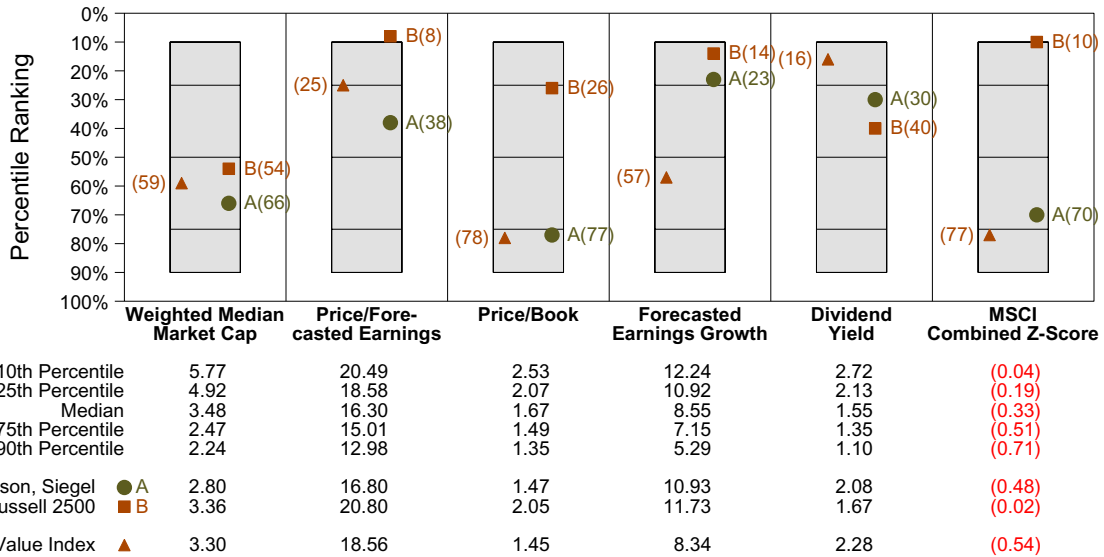
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	4.59%	5.49%
% Positive Periods	100%	100%
Average Ranking	50	42

Thompson, Siegel Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

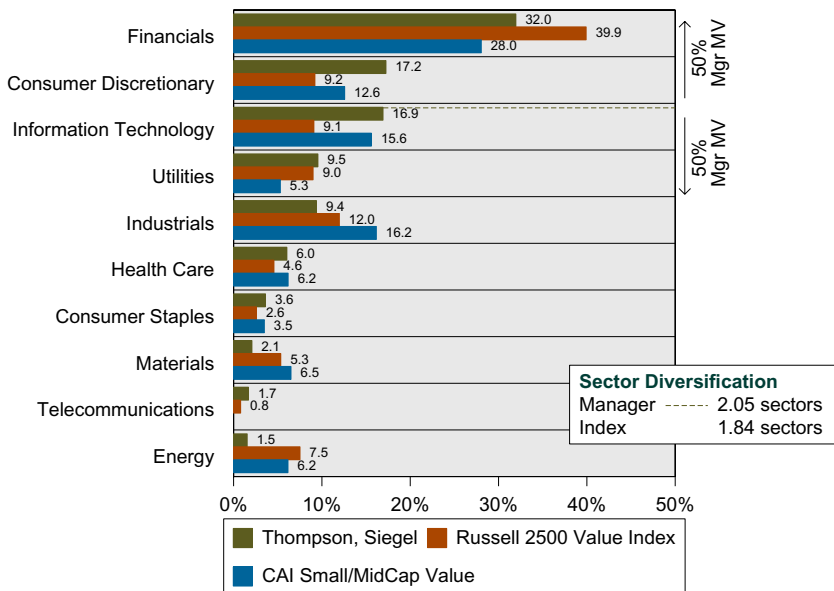
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small/MidCap Value as of June 30, 2016



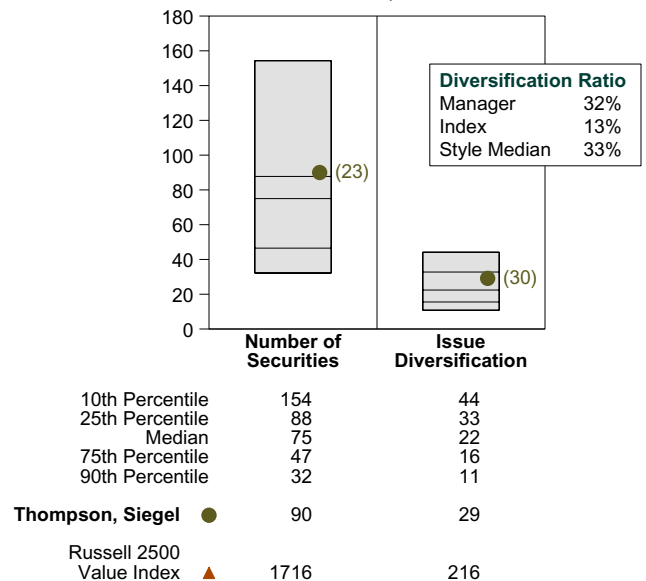
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation June 30, 2016



Diversification June 30, 2016



Thompson, Siegel vs Russell 2500 Value Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2016

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Vonage Hldgs Corp	Telecommunications	1.19%	91	0.04%	33.89%	33.48%	0.46%	0.36%
Abercrombie & Fitch Co A	Consumer Discretionary	0.80%	91	0.09%	(42.39)%	(42.95)%	(0.40)%	(0.38)%
Talen Energy Corp	Utilities	0.64%	89	0.05%	48.62%	50.56%	0.39%	0.24%
Seaworld Entmt Inc	Consumer Discretionary	1.05%	91	-	(30.72)%	-	(0.35)%	(0.40)%
Houghton Mifflin Harcourt Co	Consumer Discretionary	1.54%	91	0.11%	(20.61)%	(21.61)%	(0.34)%	(0.40)%
Computer Sciences Corp	Information Technology	0.55%	77	-	47.16%	-	0.32%	0.27%
Digitalglobe Inc	Industrials	1.17%	91	0.07%	24.29%	23.64%	0.30%	0.25%
Lannet Inc	Health Care	0.83%	91	0.00%	34.27%	(1.82)%	0.30%	0.25%
Fossil Group Inc Com	Consumer Discretionary	0.87%	91	0.02%	(28.64)%	(35.77)%	(0.30)%	(0.32)%
Iron Mtn Inc	Financials	1.57%	91	0.26%	19.10%	12.74%	0.28%	0.20%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Newfield Exploration Co	Energy	-	-	0.36%	-	32.87%	0.10%	(0.09)%
American Wtr Wks Co Inc New	Utilities	-	-	0.61%	-	16.55%	0.10%	(0.07)%
Goodyear Tire & Rubr Co	Consumer Discretionary	-	-	0.41%	-	(22.01)%	(0.10)%	0.12%
Albemarle Corp	Materials	-	-	0.39%	-	24.54%	0.09%	(0.07)%
Office Depot Inc	Consumer Discretionary	-	-	0.13%	-	(53.38)%	(0.09)%	0.09%
Martin Marietta Matls Inc	Materials	-	-	0.46%	-	18.06%	0.08%	(0.06)%
First Solar Inc	Information Technology	-	-	0.22%	-	(29.20)%	(0.08)%	0.09%
Duke Realty Corp	Financials	-	-	0.39%	-	19.19%	0.07%	(0.06)%
Royal Gold Inc	Materials	-	-	0.18%	-	40.87%	0.06%	(0.06)%
Dreamworks Animation Skg Inc Cl A	Consumer Discretionary	-	-	0.12%	-	63.17%	0.06%	(0.06)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Vonage Hldgs Corp	Telecommunications	1.19%	91	0.04%	33.89%	33.48%	0.46%	0.36%
Computer Sciences Corp	Information Technology	0.55%	77	-	47.16%	-	0.32%	0.27%
Lannet Inc	Health Care	0.83%	91	0.00%	34.27%	(1.82)%	0.30%	0.25%
Digitalglobe Inc	Industrials	1.17%	91	0.07%	24.29%	23.64%	0.30%	0.25%
Talen Energy Corp	Utilities	0.64%	89	0.05%	48.62%	50.56%	0.39%	0.24%
Iron Mtn Inc	Financials	1.57%	91	0.26%	19.10%	12.74%	0.28%	0.20%
Methode Electrs Inc	Information Technology	1.22%	91	0.00%	17.24%	7.17%	0.23%	0.16%
Tutor Perini Corp Com	Industrials	0.37%	75	0.03%	47.72%	51.54%	0.20%	0.15%
Fnf Group	Financials	1.48%	91	-	11.88%	-	0.20%	0.14%
Anika Therapeutics Inc	Health Care	0.95%	91	0.01%	20.04%	19.97%	0.18%	0.14%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Seaworld Entmt Inc	Consumer Discretionary	1.05%	91	-	(30.72)%	-	(0.35)%	(0.40)%
Houghton Mifflin Harcourt Co	Consumer Discretionary	1.54%	91	0.11%	(20.61)%	(21.61)%	(0.34)%	(0.40)%
Abercrombie & Fitch Co A	Consumer Discretionary	0.80%	91	0.09%	(42.39)%	(42.95)%	(0.40)%	(0.38)%
Fossil Group Inc Com	Consumer Discretionary	0.87%	91	0.02%	(28.64)%	(35.77)%	(0.30)%	(0.32)%
Block H & R Inc	Consumer Discretionary	1.59%	91	0.04%	(11.71)%	3.46%	(0.21)%	(0.29)%
News Corp New Cl A	Consumer Discretionary	1.66%	91	-	(11.20)%	-	(0.19)%	(0.26)%
Babcock & Wilcox Ents.	Industrials	0.74%	91	0.05%	(31.36)%	(31.36)%	(0.22)%	(0.24)%
Msg Network Inc Cl A	Consumer Discretionary	1.42%	91	0.00%	(10.81)%	(3.64)%	(0.18)%	(0.23)%
Rent A Ctr Inc New	Consumer Discretionary	0.98%	91	0.04%	(18.52)%	(22.02)%	(0.20)%	(0.23)%
Radian Group	Financials	1.16%	91	0.12%	(15.42)%	(15.95)%	(0.17)%	(0.22)%

RBC Global-Small Cap Period Ended June 30, 2016

Investment Philosophy

RBC Global's small cap strategy generally invests in profitable companies selling at reasonable valuations utilizing a bottom-up fundamental approach, but they also invest for long-term capital appreciation, resulting in below average turnover.

Quarterly Summary and Highlights

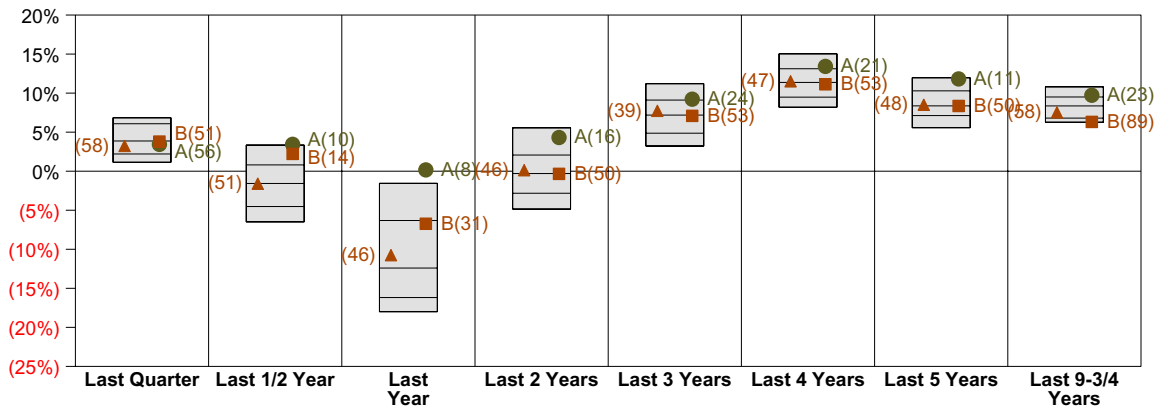
- RBC Global-Small Cap's portfolio posted a 3.43% return for the quarter placing it in the 56 percentile of the CAI Small Cap Growth group for the quarter and in the 8 percentile for the last year.
- RBC Global-Small Cap's portfolio outperformed the Russell 2000 Growth Index by 0.19% for the quarter and outperformed the Russell 2000 Growth Index for the year by 10.91%.

Quarterly Asset Growth

Beginning Market Value	\$21,870,246
Net New Investment	\$0
Investment Gains/(Losses)	\$751,043
Ending Market Value	\$22,621,289

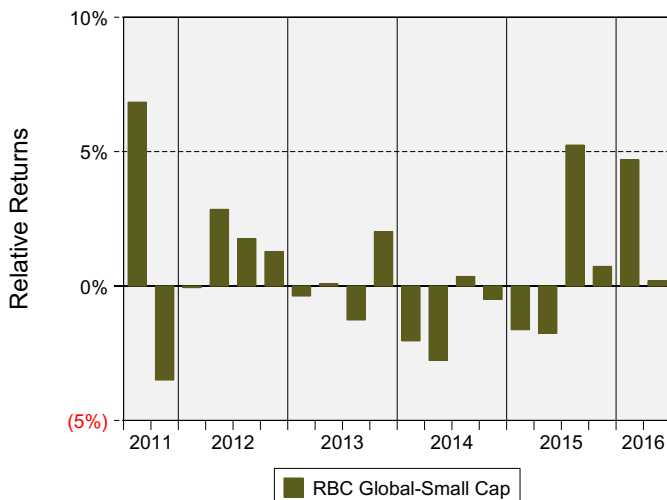
Percent Cash: 2.5%

Performance vs CAI Small Cap Growth (Gross)

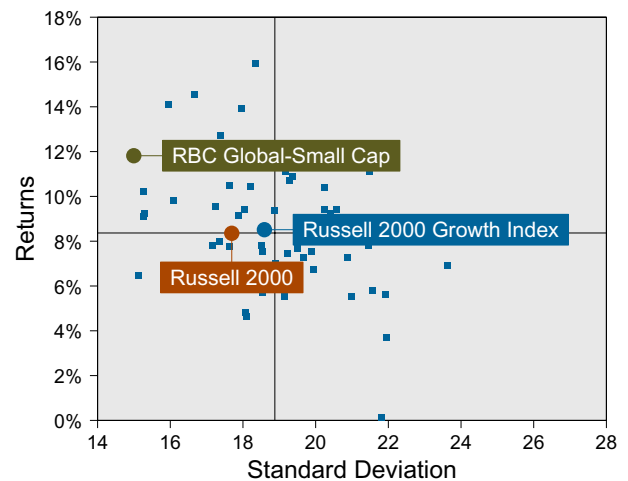


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 9-3/4 Years
10th Percentile	6.84	3.34	(1.56)	5.56	11.21	15.03	11.97	10.81
25th Percentile	6.08	0.81	(6.31)	2.07	9.11	13.12	10.29	9.50
Median	3.87	(1.57)	(12.40)	(0.30)	7.18	11.37	8.37	8.36
75th Percentile	2.21	(4.52)	(16.18)	(2.82)	4.87	9.48	7.12	6.80
90th Percentile	1.14	(6.49)	(17.99)	(4.85)	3.22	8.19	5.57	6.27
RBC Global-Small Cap	● A 3.43	3.44	0.16	4.31	9.22	13.42	11.82	9.73
Russell 2000	■ B 3.79	2.22	(6.73)	(0.34)	7.09	11.13	8.35	6.31
Russell 2000 Growth Index	▲ 3.24	(1.59)	(10.75)	0.13	7.74	11.52	8.51	7.53

Relative Return vs Russell 2000 Growth Index



CAI Small Cap Growth (Gross) Annualized Five Year Risk vs Return

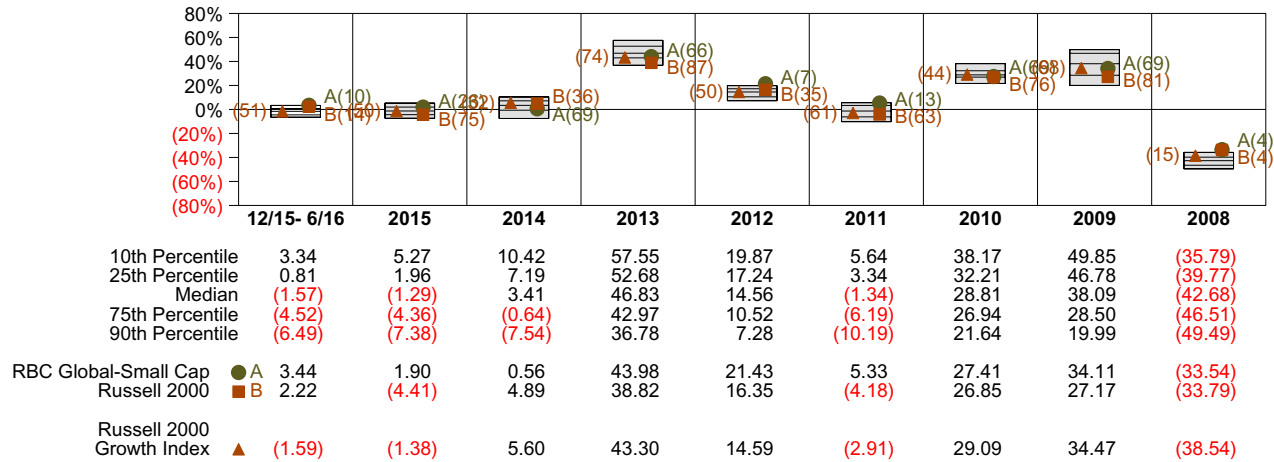


RBC Global-Small Cap Return Analysis Summary

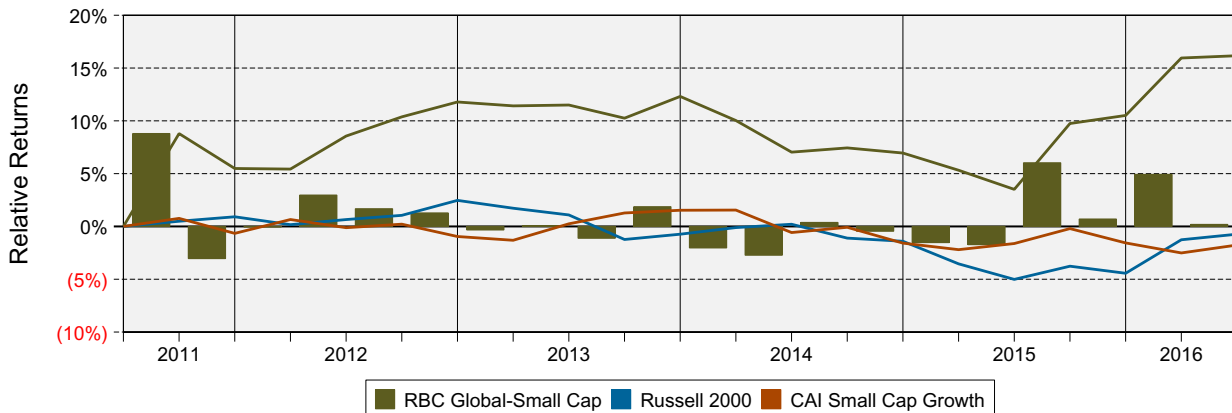
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

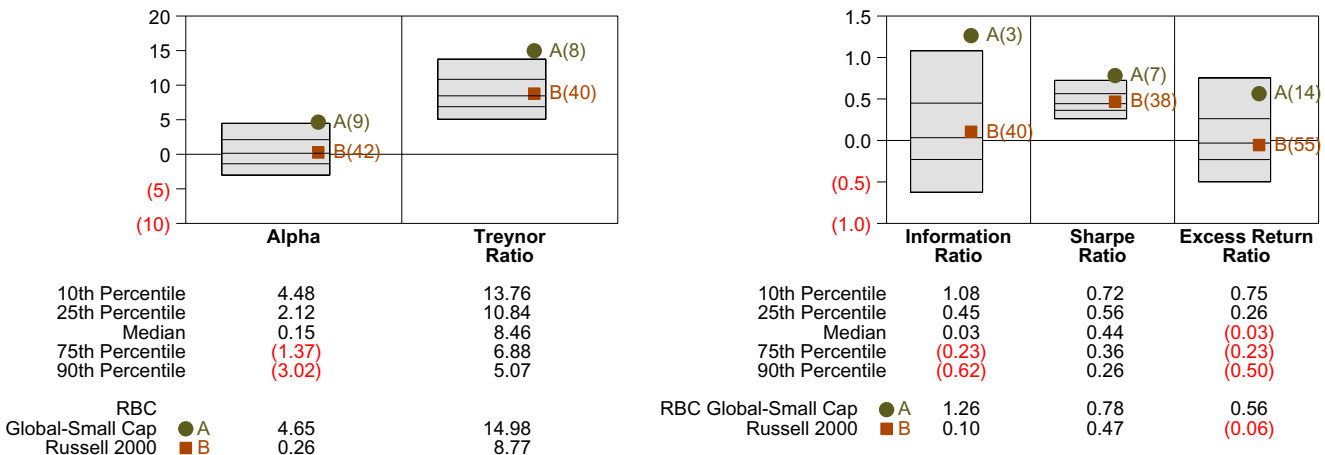
Performance vs CAI Small Cap Growth (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Five Years Ended June 30, 2016

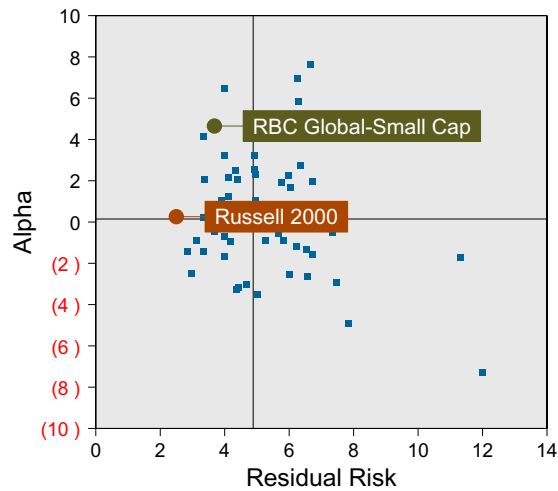
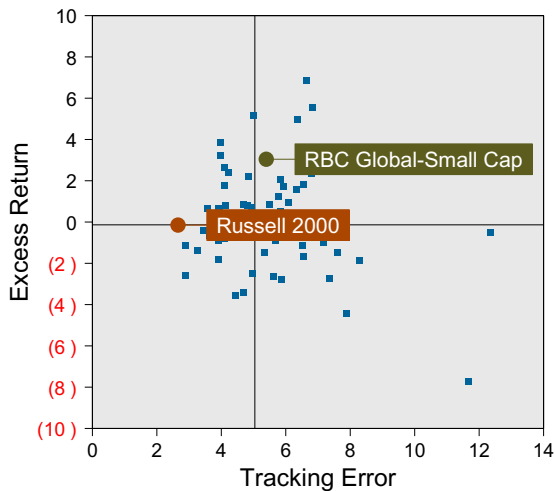


RBC Global-Small Cap Risk Analysis Summary

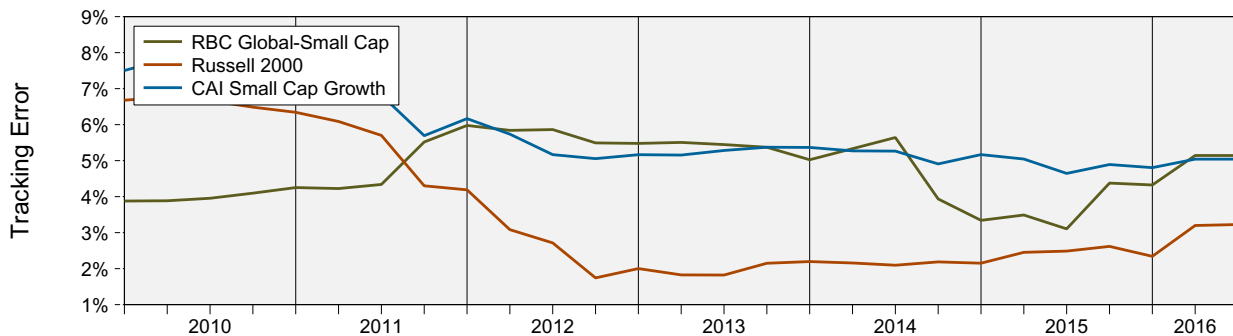
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

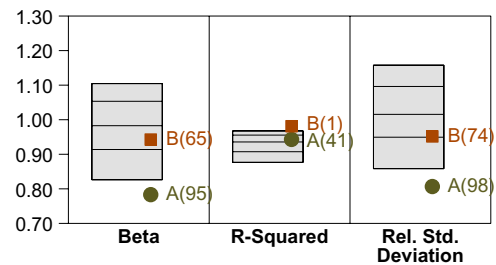
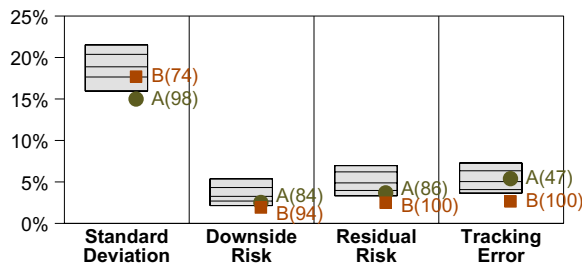
Risk Analysis vs CAI Small Cap Growth (Gross) Five Years Ended June 30, 2016



Rolling 12 Quarter Tracking Error vs Russell 2000 Growth Index



Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Five Years Ended June 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.52	5.37	6.97	7.28
25th Percentile	20.38	4.32	6.21	6.34
Median	18.88	3.26	4.88	5.04
75th Percentile	17.65	2.69	3.97	4.08
90th Percentile	15.96	2.15	3.33	3.65

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.97	1.16
25th Percentile	1.05	0.96	1.10
Median	0.98	0.94	1.02
75th Percentile	0.91	0.91	0.95
90th Percentile	0.83	0.88	0.86

	RBC Global-Small Cap	Russell 2000
Standard Deviation	15.00	17.69
Downside Risk	2.52	1.92
Residual Risk	3.68	2.50
Tracking Error	5.39	2.66

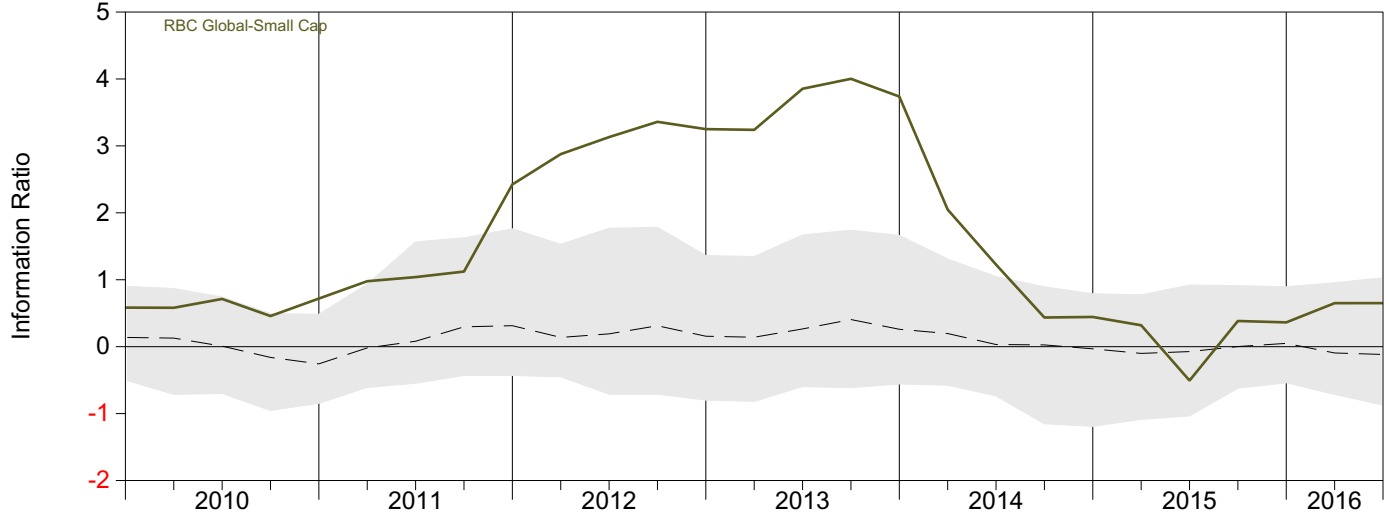
	RBC Global-Small Cap	Russell 2000
Beta	0.78	0.94
R-Squared	0.94	0.98
Rel. Std. Deviation	0.81	0.95

RBC Global-Small Cap Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

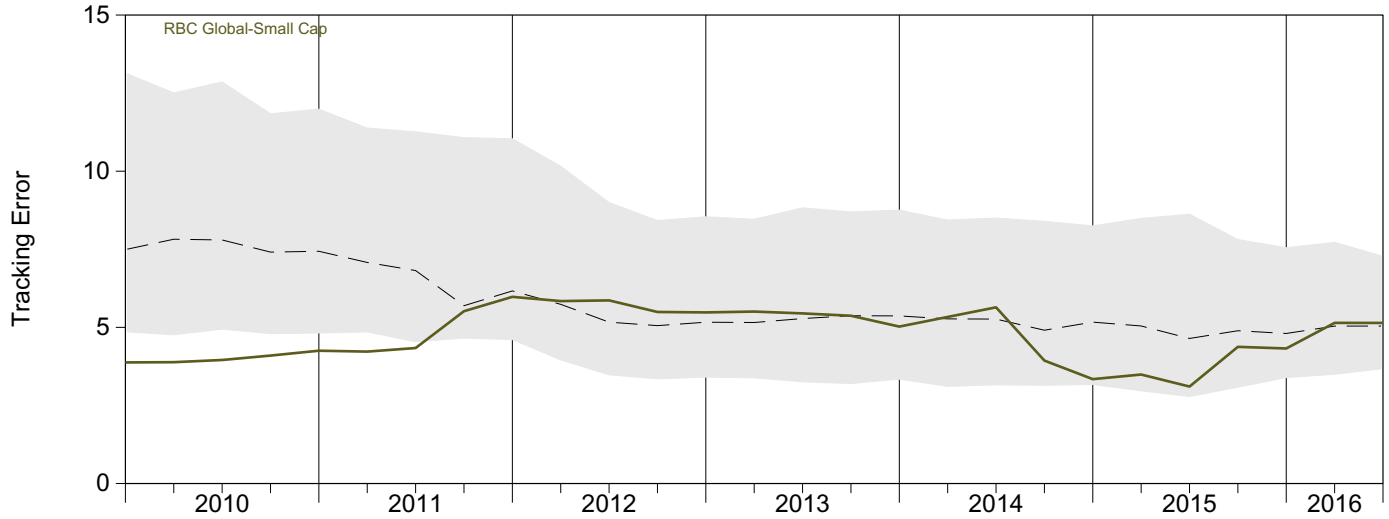
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Russell 2000 Growth Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Small Cap Growth. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to Russell 2000 Growth Index
Six and Three-Quarter Years Ended June 30, 2016**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.08%	1.56%
% Positive Periods	70%	96%
Average Ranking	50	15

**Rolling Three Year Tracking Error Relative to Russell 2000 Growth Index
Six and Three-Quarter Years Ended June 30, 2016**



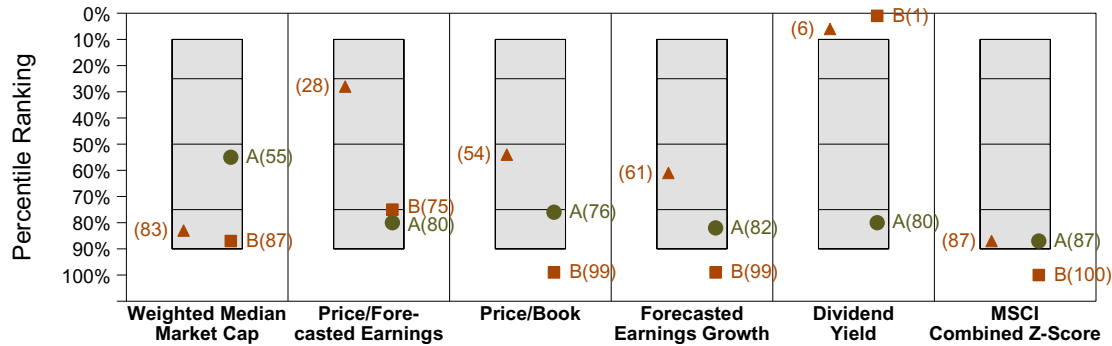
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	5.78%	4.74%
% Positive Periods	100%	100%
Average Ranking	50	66

RBC Global-Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

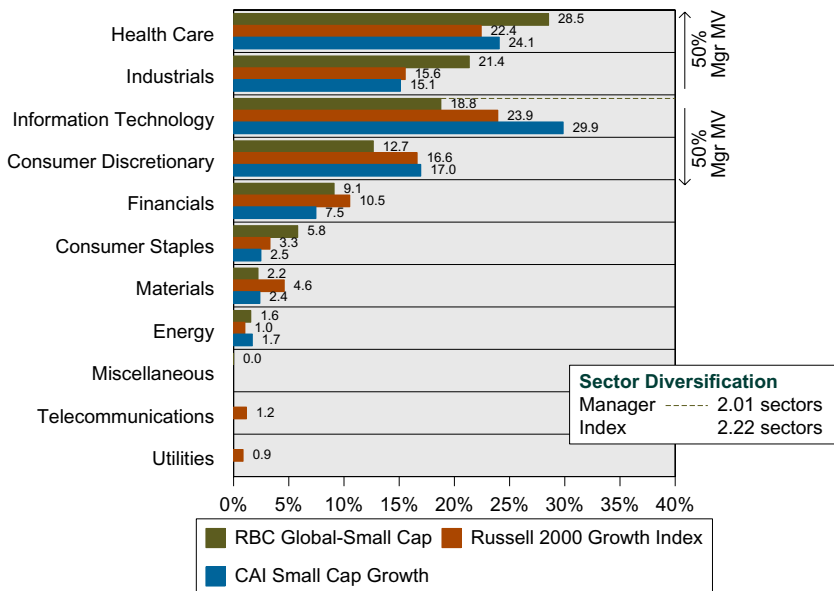
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth as of June 30, 2016



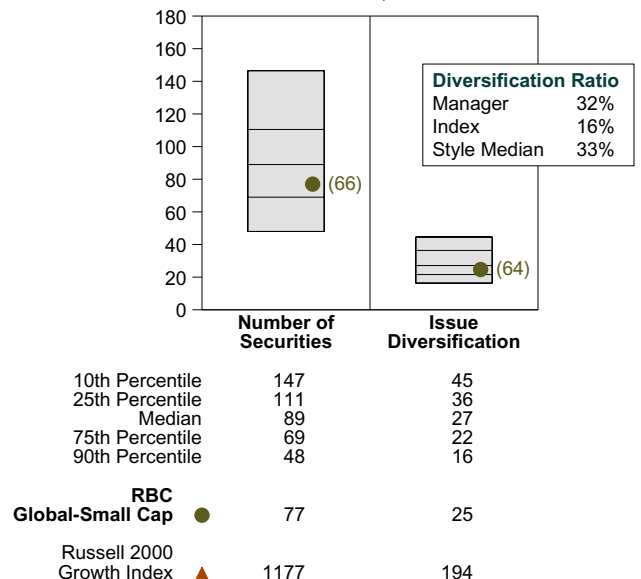
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation June 30, 2016



Diversification June 30, 2016



RBC Global-Small Cap vs Russell 2000 Growth Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2016

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Cavium Inc	Information Technology	1.41%	91	0.37%	(36.89)%	(36.89)%	(0.59)%	(0.47)%
Vascular Solutions Inc	Health Care	1.73%	91	0.08%	28.07%	28.07%	0.45%	0.38%
Zebra Technologies A	Information Technology	1.42%	91	-	(27.44)%	-	(0.44)%	(0.49)%
Bottomline Tech Del Inc	Information Technology	1.24%	91	0.11%	(29.39)%	(29.39)%	(0.42)%	(0.41)%
Abiomed Inc	Health Care	2.71%	91	0.47%	15.27%	5.86%	0.40%	0.30%
Sps Comm Inc	Information Technology	1.11%	91	0.10%	41.25%	41.13%	0.40%	0.33%
Omniceil Inc	Health Care	1.85%	91	0.14%	22.82%	22.82%	0.38%	0.30%
Treehouse Foods Inc	Consumer Staples	2.15%	91	-	18.33%	-	0.38%	0.31%
Nuvasive Inc	Health Care	1.66%	91	0.31%	22.75%	22.75%	0.35%	0.24%
Proto Labs Inc	Industrials	0.99%	91	0.20%	(25.33)%	(25.33)%	(0.28)%	(0.25)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Anacor Pharmaceuticals Inc	Health Care	-	-	0.33%	-	85.59%	0.23%	(0.23)%
Cavium Inc	Information Technology	1.41%	91	0.37%	(36.89)%	(36.89)%	(0.15)%	(0.47)%
Demandware Inc	Information Technology	-	-	0.19%	-	91.56%	0.15%	(0.14)%
Tesaro Inc	Health Care	-	-	0.13%	-	90.89%	0.12%	(0.11)%
Synaptics	Information Technology	-	-	0.33%	-	(32.59)%	(0.12)%	0.13%
Tyler Technologies Inc	Information Technology	-	-	0.56%	-	19.40%	0.11%	(0.09)%
Exelixis Inc	Health Care	-	-	0.14%	-	95.25%	0.11%	(0.10)%
Dycom Inds Inc	Industrials	-	-	0.30%	-	38.80%	0.10%	(0.10)%
B & G Foods Inc New	Consumer Staples	-	-	0.29%	-	39.72%	0.10%	(0.09)%
Jack In The Box Inc	Consumer Discretionary	-	-	0.30%	-	35.07%	0.10%	(0.09)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Vascular Solutions Inc	Health Care	1.73%	91	0.08%	28.07%	28.07%	0.45%	0.38%
Sps Comm Inc	Information Technology	1.11%	91	0.10%	41.25%	41.13%	0.40%	0.33%
Treehouse Foods Inc	Consumer Staples	2.15%	91	-	18.33%	-	0.38%	0.31%
Abiomed Inc	Health Care	2.71%	91	0.47%	15.27%	5.86%	0.40%	0.30%
Omniceil Inc	Health Care	1.85%	91	0.14%	22.82%	22.82%	0.38%	0.30%
Nuvasive Inc	Health Care	1.66%	91	0.31%	22.75%	22.75%	0.35%	0.24%
Integra Lifesciences Hldgs C	Health Care	1.50%	91	0.12%	18.44%	18.44%	0.26%	0.20%
Forum Energy Technologies In	Energy	0.77%	91	-	31.14%	-	0.20%	0.18%
Medidata Solutions Inc	Health Care	1.41%	91	0.29%	21.05%	21.08%	0.27%	0.17%
Core Mark Holding Co Inc	Consumer Discretionary	1.51%	91	0.13%	15.13%	15.13%	0.22%	0.16%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Zebra Technologies A	Information Technology	1.42%	91	-	(27.44)%	-	(0.44)%	(0.49)%
Cavium Inc	Information Technology	1.41%	91	0.37%	(36.89)%	(36.89)%	(0.59)%	(0.47)%
Bottomline Tech Del Inc	Information Technology	1.24%	91	0.11%	(29.39)%	(29.39)%	(0.42)%	(0.41)%
Natural Grocers By Vitamin C	Consumer Staples	0.49%	91	0.02%	(38.65)%	(38.46)%	(0.25)%	(0.26)%
Proto Labs Inc	Industrials	0.99%	91	0.20%	(25.33)%	(25.33)%	(0.28)%	(0.25)%
Anacor Pharmaceuticals Inc	Health Care	-	-	0.33%	-	85.59%	-	(0.23)%
Haemonetics Corp Mass	Health Care	1.08%	91	0.09%	(17.12)%	(17.78)%	(0.21)%	(0.22)%
Monro Muffler Brake Inc	Consumer Discretionary	1.74%	91	0.27%	(10.82)%	(10.82)%	(0.20)%	(0.22)%
Gentherm Inc	Consumer Discretionary	1.07%	91	0.17%	(17.65)%	(17.65)%	(0.21)%	(0.20)%
Cantel Medical Corp	Health Care	2.87%	91	0.29%	(3.65)%	(3.69)%	(0.13)%	(0.20)%

Hansberger Global Period Ended June 30, 2016

Investment Philosophy

The philosophy of the HGI growth team is founded on the belief that superior growth companies with attractive valuations provide the best opportunities for investment. They seek those companies that have consistently exhibited the ability to maintain a competitive market advantage through innovative product design, exceptional management, strong market share and superior profitability. While they look for growth opportunities, they believe their valuation discipline is important in pursuing these securities. They want to own those companies that can perpetuate its winning formula through fundamental earnings growth.

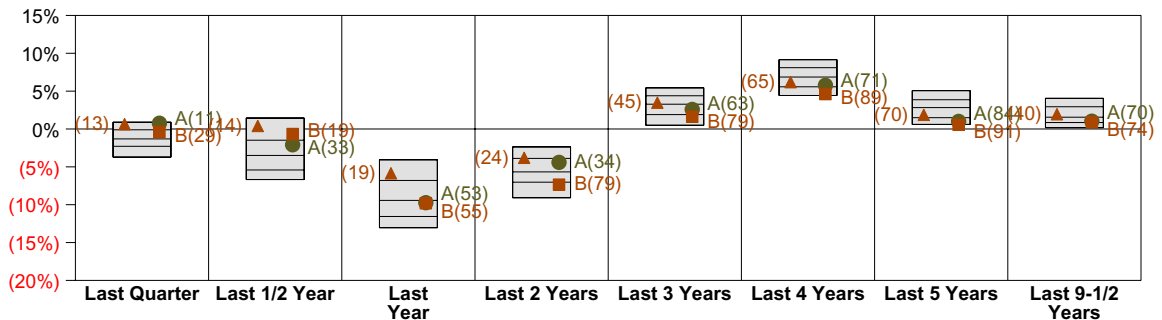
Quarterly Summary and Highlights

- Hansberger Global's portfolio posted a 0.76% return for the quarter placing it in the 11 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 53 percentile for the last year.
- Hansberger Global's portfolio outperformed the MSCI ACWIxUS Growth Gross by 0.12% for the quarter and underperformed the MSCI ACWIxUS Growth Gross for the year by 3.89%.

Quarterly Asset Growth

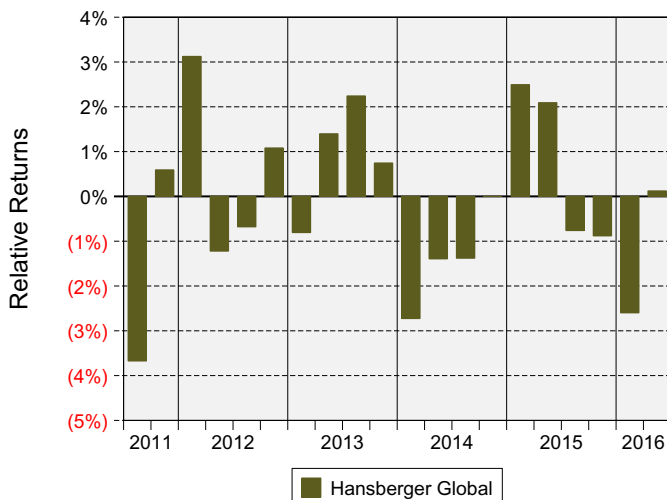
Beginning Market Value	\$57,630,234
Net New Investment	\$0
Investment Gains/(Losses)	\$439,837
Ending Market Value	\$58,070,072

Performance vs CAI Non-U.S. Equity Style (Gross)

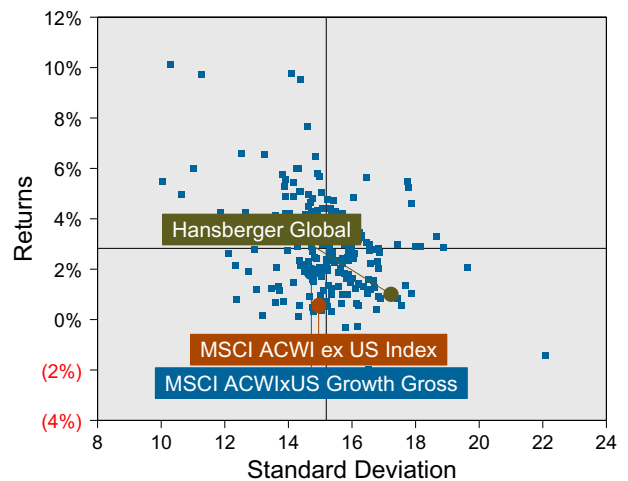


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 9-1/2 Years
10th Percentile	0.90	1.44	(4.07)	(2.36)	5.44	9.15	5.06	4.05
25th Percentile	(0.10)	(1.48)	(6.80)	(3.88)	4.39	8.10	3.86	2.94
Median	(1.31)	(3.49)	(9.43)	(5.67)	3.27	6.86	2.83	1.56
75th Percentile	(2.29)	(5.41)	(11.56)	(7.03)	1.90	5.57	1.49	0.85
90th Percentile	(3.72)	(6.68)	(13.04)	(9.08)	0.49	4.43	0.60	0.18
Hansberger Global MSCI ACWI ex US Index	● A (0.76)	(2.09)	(9.74)	(4.41)	2.58	5.77	1.00	1.03
	■ B (0.40)	(0.67)	(9.80)	(7.36)	1.62	4.61	0.56	0.90
MSCI ACWIxUS Growth Gross	▲ (0.64)	0.40	(5.85)	(3.80)	3.48	6.19	1.87	1.95

Relative Returns vs MSCI ACWIxUS Growth Gross



CAI Non-U.S. Equity Style (Gross) Annualized Five Year Risk vs Return

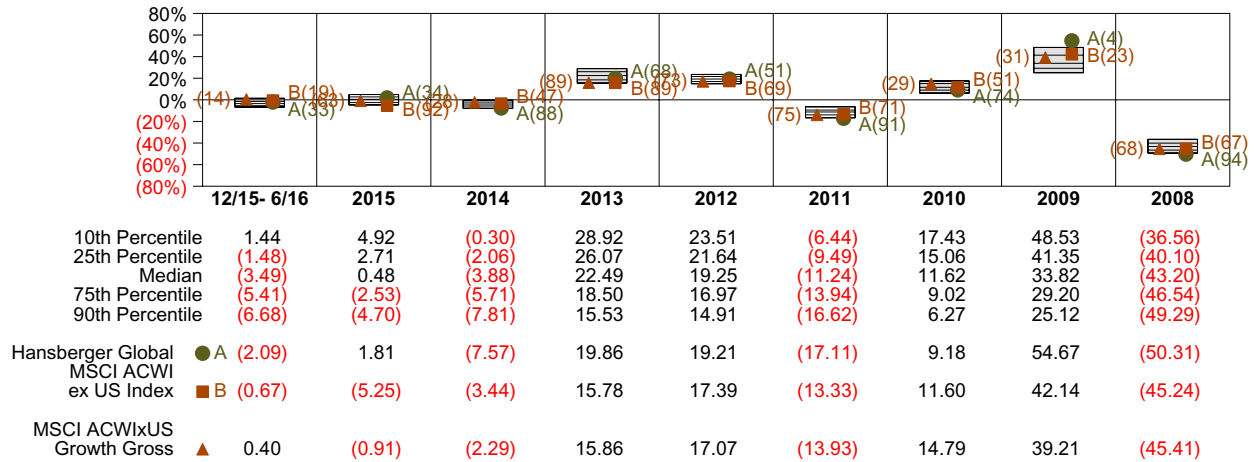


Hansberger Global Return Analysis Summary

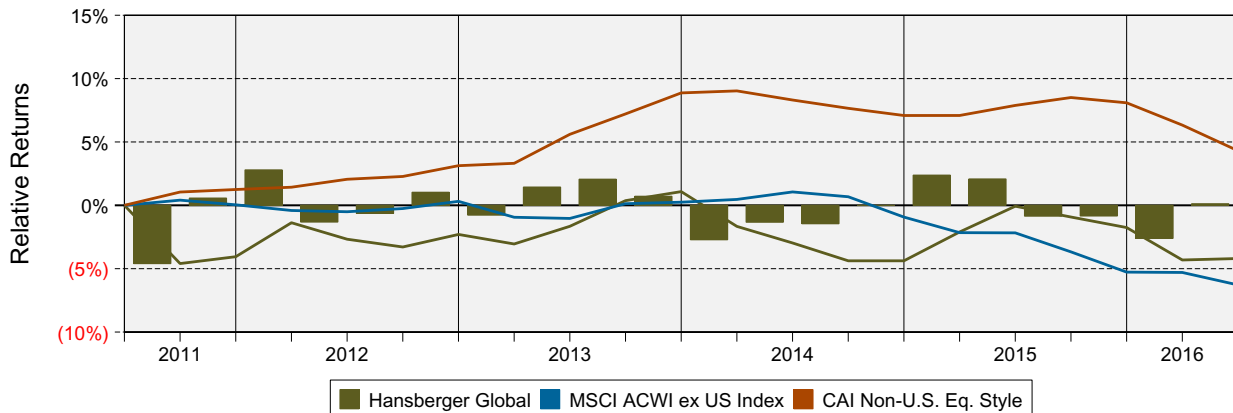
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

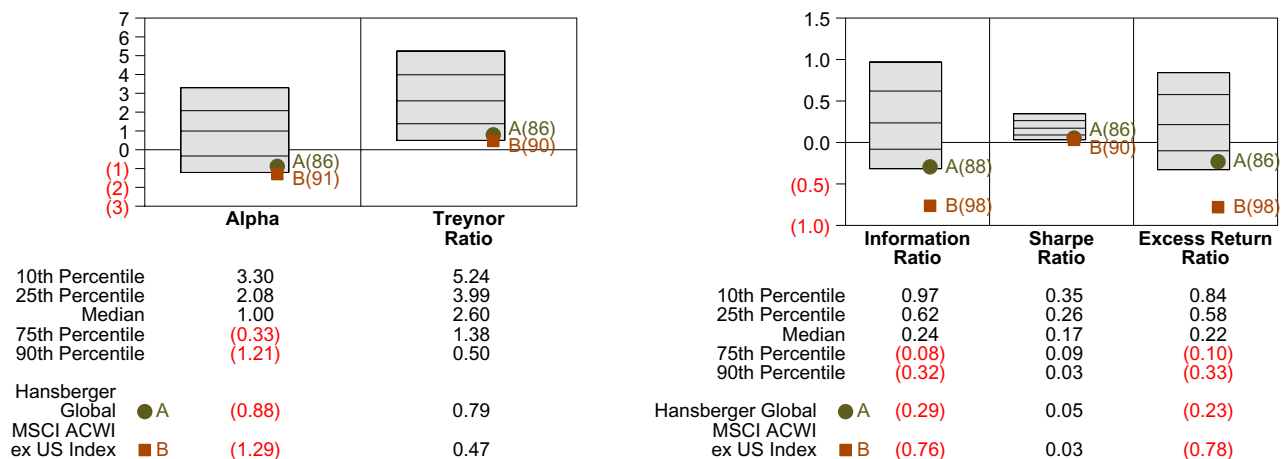
Performance vs CAI Non-U.S. Equity Style (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Growth Gross



Risk Adjusted Return Measures vs MSCI ACWIxUS Growth Gross Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended June 30, 2016

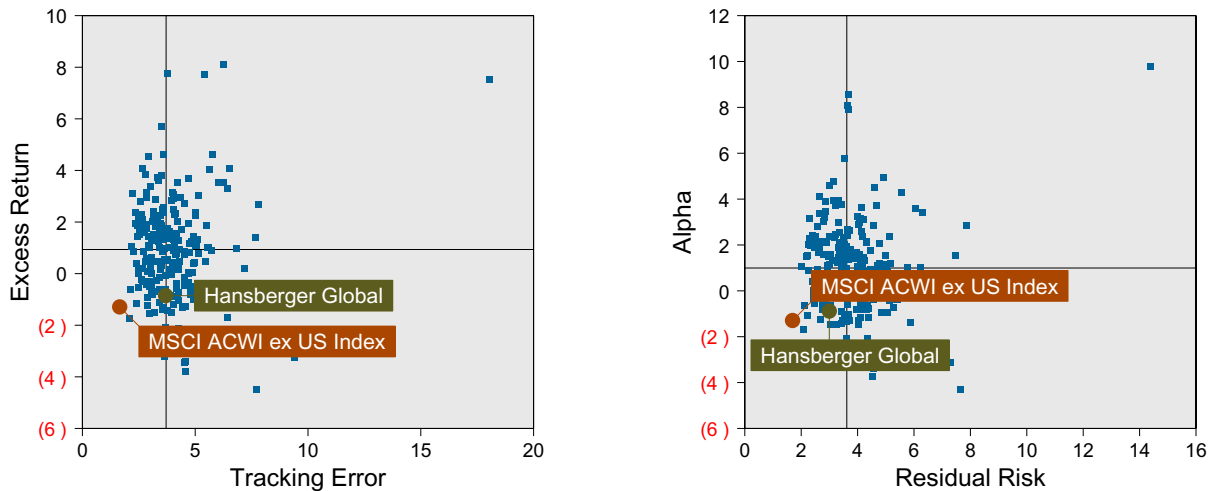


Hansberger Global Risk Analysis Summary

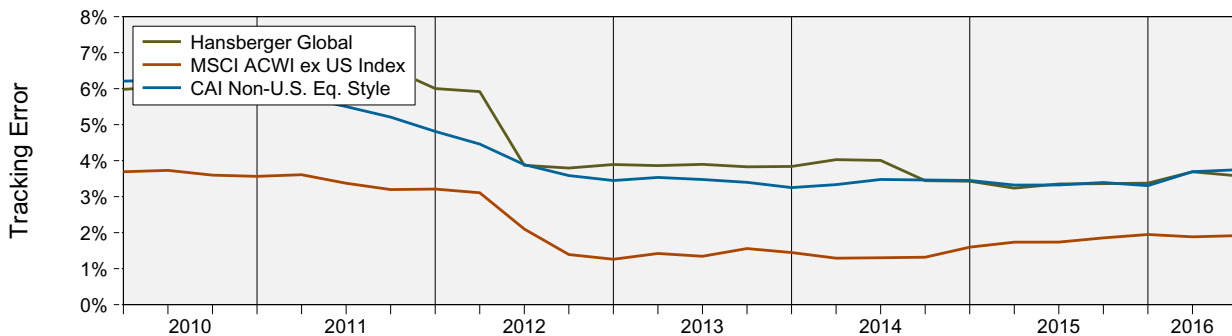
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

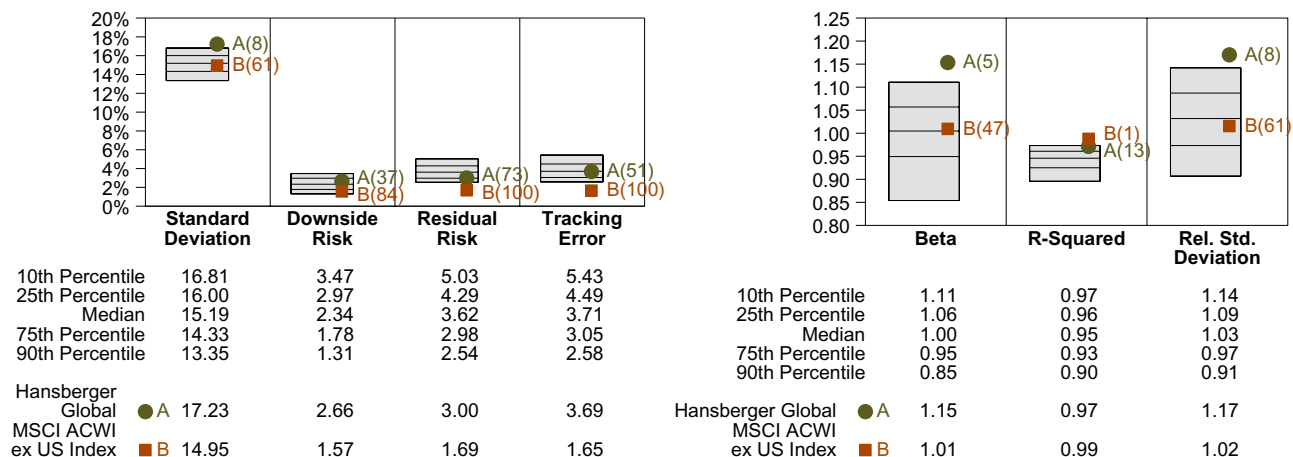
Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Five Years Ended June 30, 2016



Rolling 12 Quarter Tracking Error vs MSCI ACWI ex US Growth (USD Gross Div)



Risk Statistics Rankings vs MSCI ACWI ex US Growth (USD Gross Div) Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended June 30, 2016

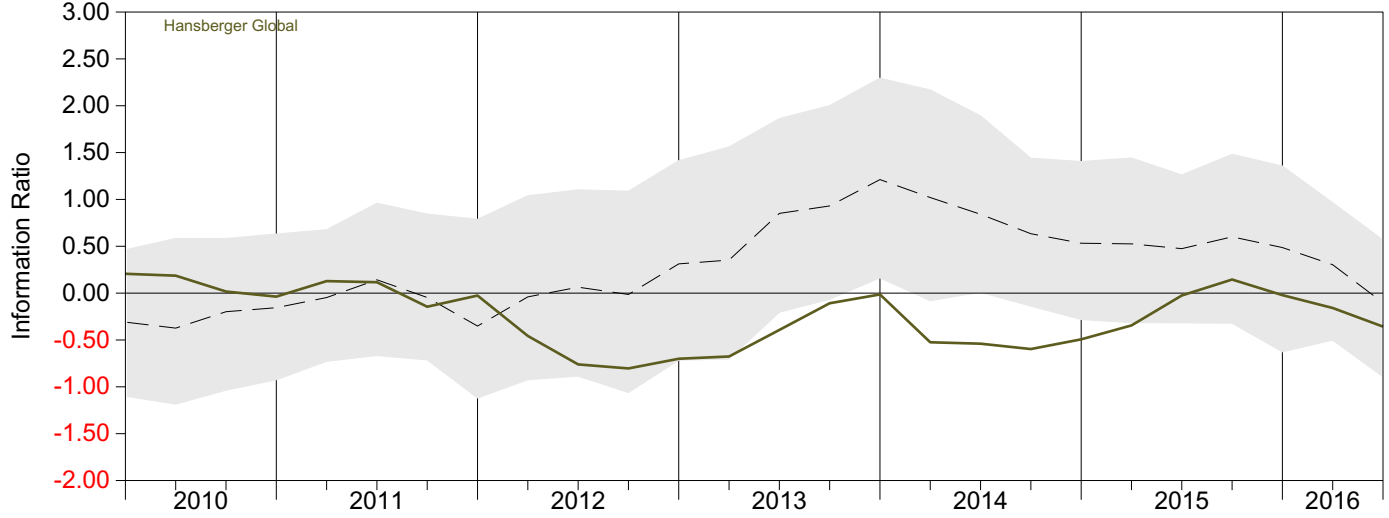


Hansberger Global Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

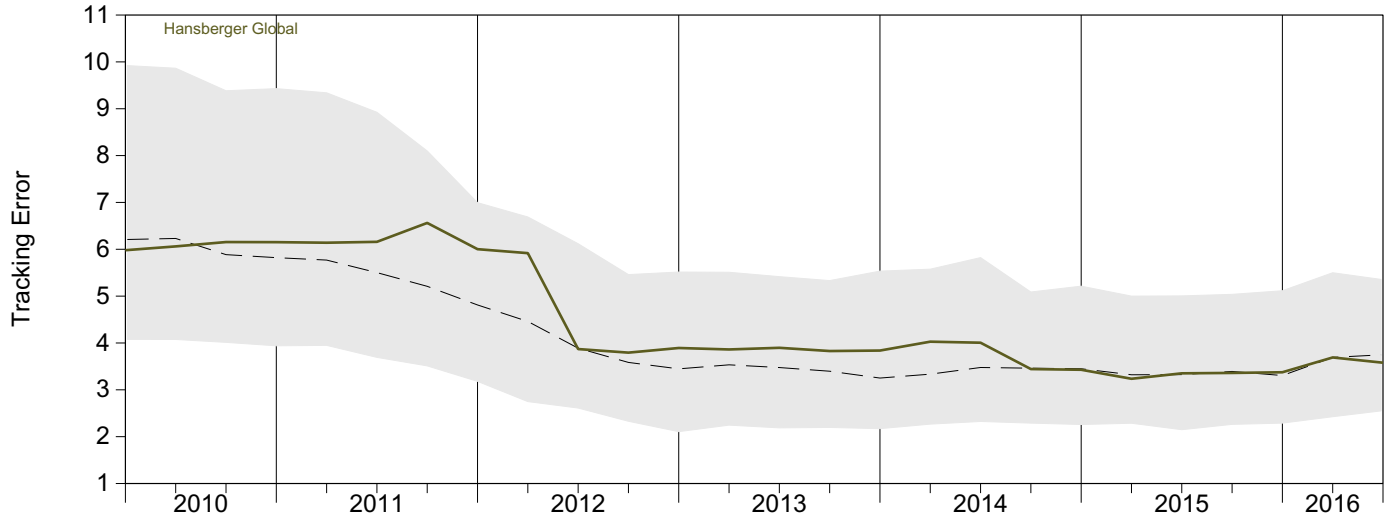
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the MSCI ACWI ex US Growth. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Non-U.S. Eq. Style. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to MSCI ACWI ex US Growth
Six and One-Half Years Ended June 30, 2016**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.29%	(0.25)
% Positive Periods	62%	23%
Average Ranking	50	72

**Rolling Three Year Tracking Error Relative to MSCI ACWI ex US Growth
Six and One-Half Years Ended June 30, 2016**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	4.19%	4.52%
% Positive Periods	100%	100%
Average Ranking	50	41

Hansberger Global Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of June 30, 2016

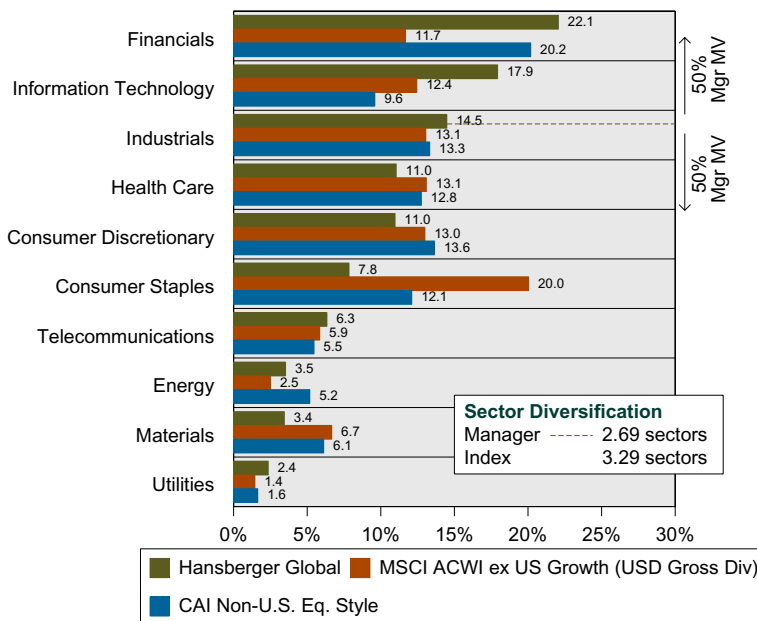


Hansberger Global	● A	27.09	15.87	2.38	13.81	1.79	0.92
MSCI ACWI ex US Index	■ B	25.37	13.62	1.48	9.53	3.24	(0.02)
MSCI ACWI ex US Growth (USD Gross Div)	▲	24.28	16.91	2.58	12.57	2.21	0.82

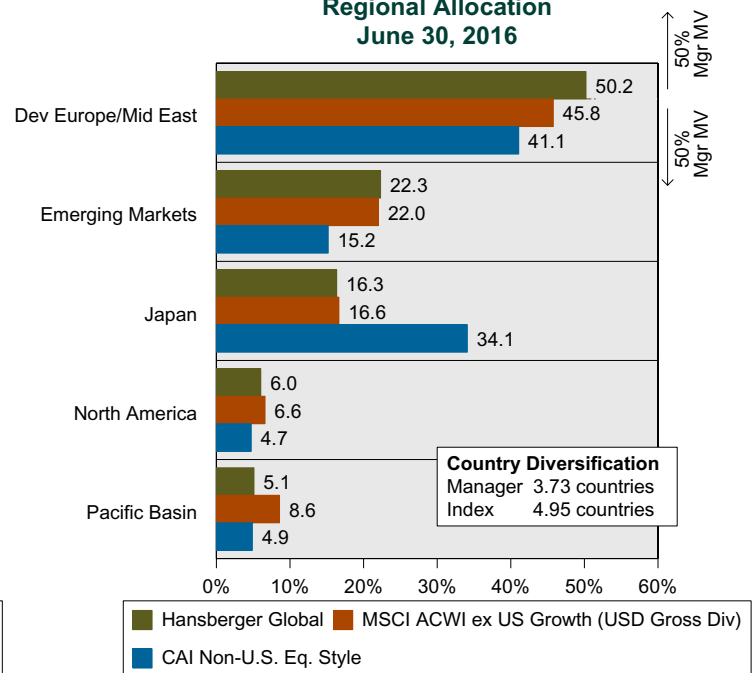
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation June 30, 2016



Regional Allocation June 30, 2016



Hansberger Global Top 10 Portfolio Holdings Characteristics as of June 30, 2016

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$1,800,213	3.2%	11.48%	213.55	30.27	0.27%	25.00%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$1,733,913	3.1%	0.63%	196.75	23.27	0.00%	26.39%
Iliad Act	Telecommunications	\$1,710,994	3.0%	(21.15)%	11.90	23.72	0.22%	20.65%
Nidec Corp	Industrials	\$1,615,606	2.8%	9.88%	22.44	22.03	1.04%	14.10%
Keyence Corp Ord	Information Technology	\$1,589,162	2.8%	23.49%	40.98	27.56	0.29%	7.41%
Cyber Agent Inc Shs	Consumer Discretionary	\$1,581,743	2.8%	29.20%	3.80	20.67	0.81%	20.40%
Aia Group Ltd Com Par Usd 1	Financials	\$1,417,155	2.5%	6.66%	71.99	18.00	1.50%	18.26%
Nxp Semiconductors	Information Technology	\$1,410,120	2.5%	(3.37)%	27.11	11.93	0.00%	34.00%
Zodiac	Industrials	\$1,381,918	2.4%	16.86%	6.80	21.94	1.52%	23.87%
Asml Holding N V N Y Registry Shs	Information Technology	\$1,361,558	2.4%	0.09%	42.55	23.96	1.19%	17.44%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cyber Agent Inc Shs	Consumer Discretionary	\$1,581,743	2.8%	29.20%	3.80	20.67	0.81%	20.40%
Keyence Corp Ord	Information Technology	\$1,589,162	2.8%	23.49%	40.98	27.56	0.29%	7.41%
Larsen and Toubro Ltd Gdr Rp 1sh Reg	Industrials	\$911,628	1.6%	18.57%	20.66	24.02	1.09%	10.30%
Softbank Corp Ord	Telecommunications	\$1,119,485	2.0%	18.21%	67.75	10.89	0.71%	12.41%
Zodiac	Industrials	\$1,381,918	2.4%	16.86%	6.80	21.94	1.52%	23.87%
Royal Dutch Shell 'b' Shs	Energy	\$961,130	1.7%	15.05%	103.24	17.87	6.09%	21.10%
Ashtead Group Plc Shs	Industrials	\$719,939	1.3%	14.54%	7.14	11.57	2.11%	15.15%
Dr Reddys Labs Ltd Adr	Health Care	\$927,263	1.6%	13.37%	8.54	22.86	0.59%	8.80%
Chin.Longyuan Pwr.Gp.'h'	Utilities	\$1,334,819	2.4%	13.30%	2.76	11.19	1.33%	15.80%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$1,800,213	3.2%	11.48%	213.55	30.27	0.27%	25.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Michael Page Intl Plc Shs	Industrials	\$669,411	1.2%	(33.94)%	1.29	12.52	3.87%	2.58%
Credit Suisse Group Ord Cl D	Financials	\$950,124	1.7%	(21.61)%	22.12	12.04	6.79%	33.40%
Iliad Act	Telecommunications	\$1,710,994	3.0%	(21.15)%	11.90	23.72	0.22%	20.65%
Carnival Plc Shs	Consumer Discretionary	\$1,043,856	1.8%	(17.37)%	8.43	12.14	2.67%	16.20%
United Internet	Information Technology	\$579,988	1.0%	(15.76)%	8.57	16.31	1.86%	15.20%
London Stk Exchange Grp Plc Ord	Financials	\$827,217	1.5%	(15.72)%	11.85	18.73	0.00%	9.48%
Continental	Consumer Discretionary	\$740,674	1.3%	(15.02)%	37.95	10.75	2.20%	8.60%
Cameco Corp	Energy	\$1,040,965	1.8%	(14.60)%	4.32	12.86	2.82%	9.31%
Bayer A G Namen -Akt	Health Care	\$754,491	1.3%	(12.23)%	83.33	12.03	2.76%	8.41%
Christian Dior Sa Act Ord	Consumer Discretionary	\$744,647	1.3%	(10.69)%	29.23	13.82	2.28%	10.11%

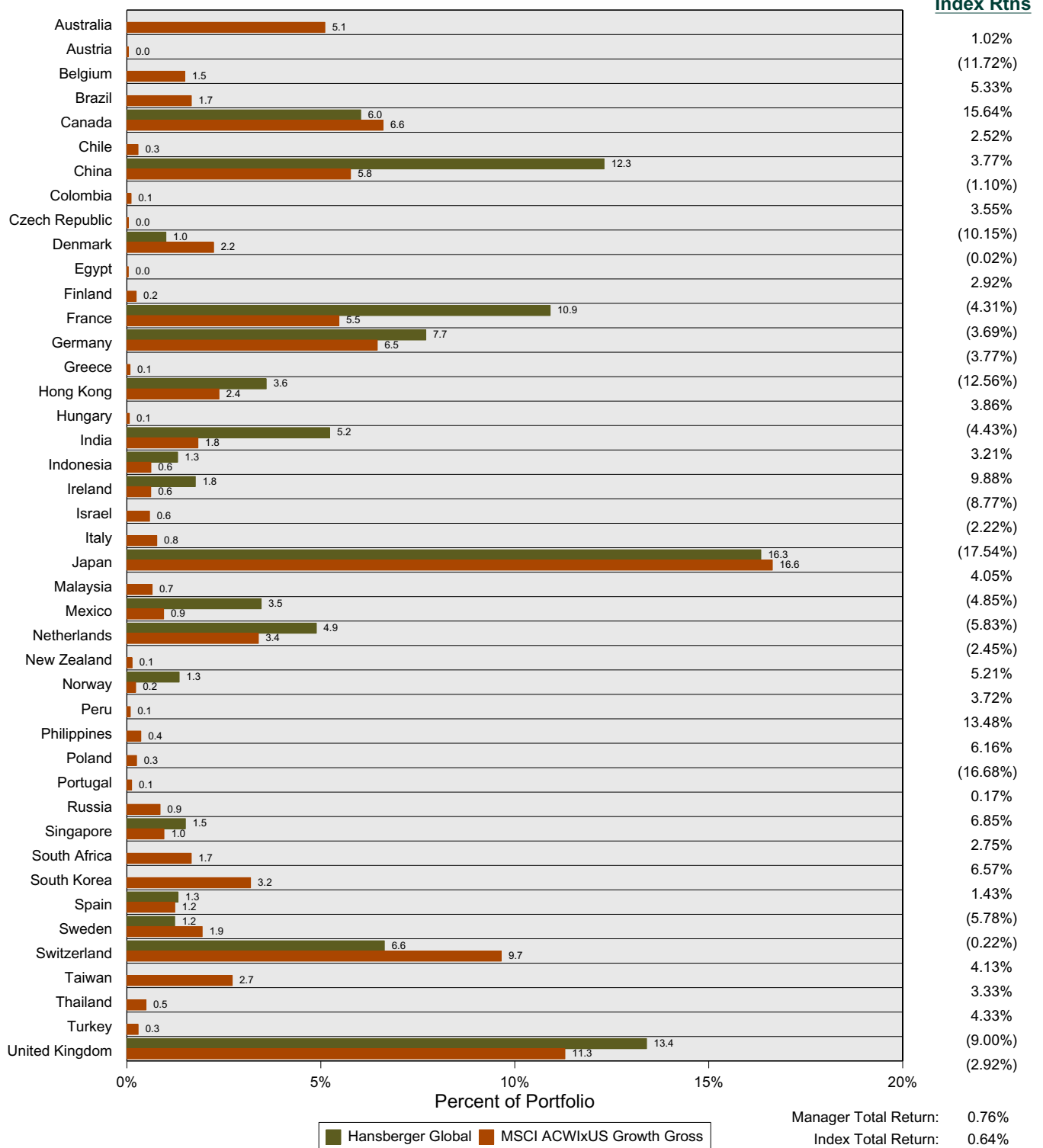
Country Allocation

Hansberger Global VS MSCI ACWI ex US Growth (USD Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2016. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2016



MFS Inv Mgmt Period Ended June 30, 2016

Investment Philosophy

MFS employs a bottom-up research based approach to constructing international value equity portfolios. The firm seeks stocks with high quality fundamentals or significant potential for improvement that are underpriced relative to their intrinsic value. MFS aims to deliver outperformance on a risk-adjusted basis over multiple economic cycles. The firm invests using a 3-5 year time horizon.

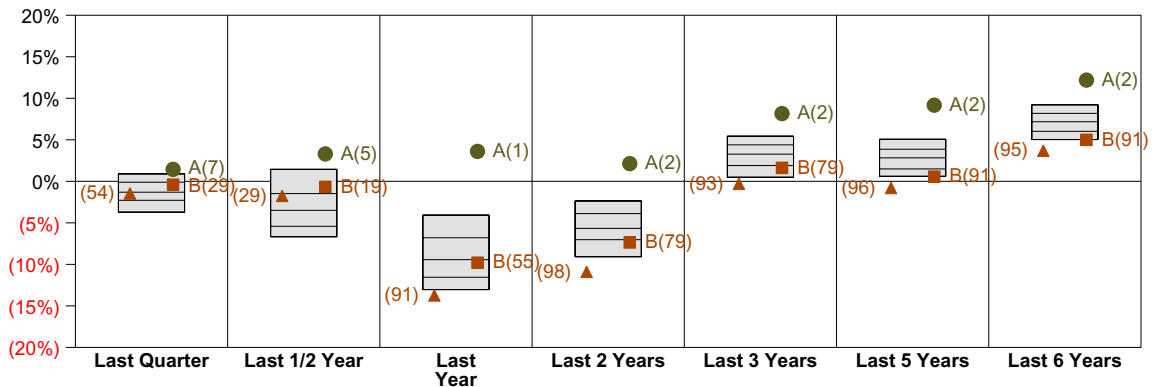
Quarterly Summary and Highlights

- MFS Inv Mgmt's portfolio posted a 1.44% return for the quarter placing it in the 7 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 1 percentile for the last year.
- MFS Inv Mgmt's portfolio outperformed the MSCI ACWIxUS Val Gross by 2.90% for the quarter and outperformed the MSCI ACWIxUS Val Gross for the year by 17.35%.

Quarterly Asset Growth

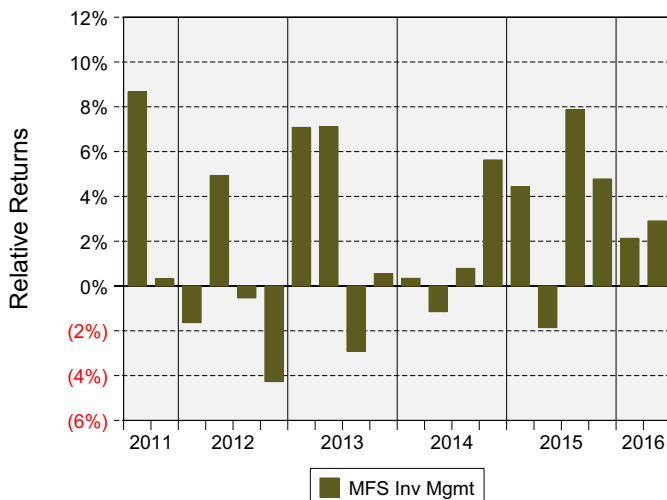
Beginning Market Value	\$161,091,798
Net New Investment	\$0
Investment Gains/(Losses)	\$2,320,112
Ending Market Value	\$163,411,910

Performance vs CAI Non-U.S. Equity Style (Gross)

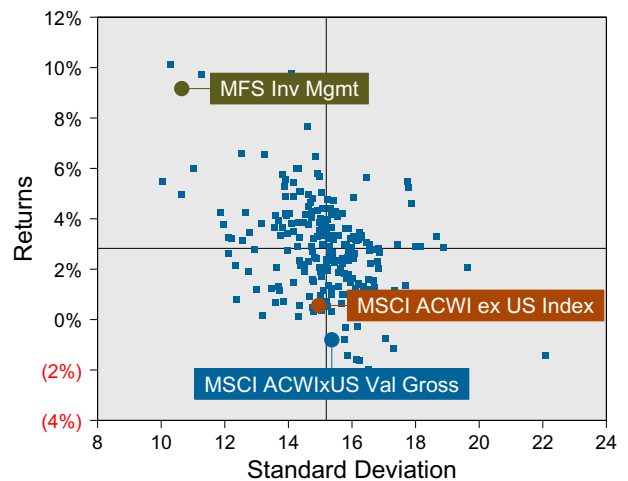


10th Percentile	0.90	1.44	(4.07)	(2.36)	5.44	5.06	9.21
25th Percentile	(0.10)	(1.48)	(6.80)	(3.88)	4.39	3.86	8.18
Median	(1.31)	(3.49)	(9.43)	(5.67)	3.27	2.83	7.18
75th Percentile	(2.29)	(5.41)	(11.56)	(7.03)	1.90	1.49	6.02
90th Percentile	(3.72)	(6.68)	(13.04)	(9.08)	0.49	0.60	5.03
MFS Inv Mgmt	● A	1.44	3.61	2.13	8.16	9.17	12.19
MSCI ACWI ex US Index	■ B	(0.40)	(0.67)	(7.36)	1.62	0.56	4.99
MSCI ACWIxUS Val Gross	▲	(1.46)	(1.75)	(13.74)	(10.90)	(0.30)	3.69

Relative Return vs MSCI ACWIxUS Val Gross



CAI Non-U.S. Equity Style (Gross) Annualized Five Year Risk vs Return

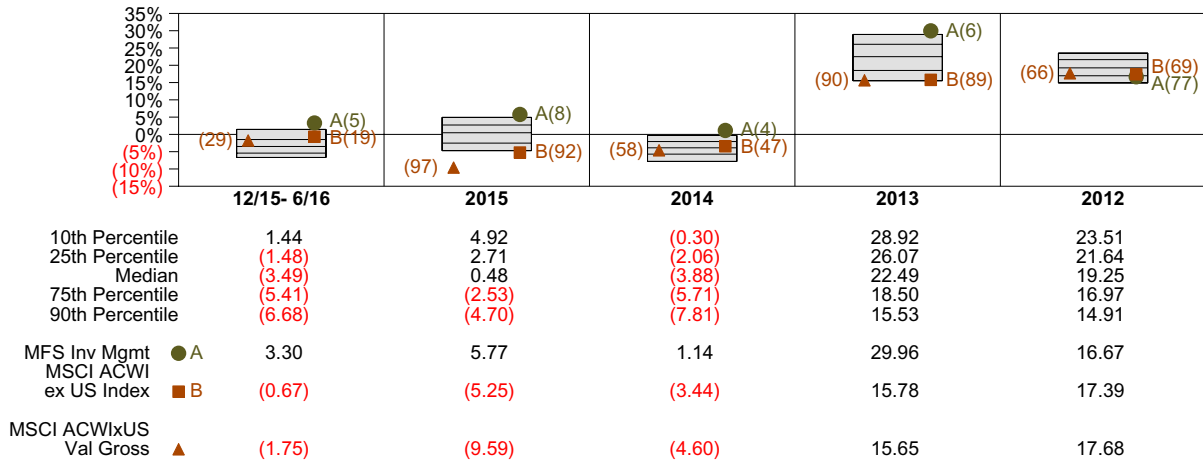


MFS Inv Mgmt Return Analysis Summary

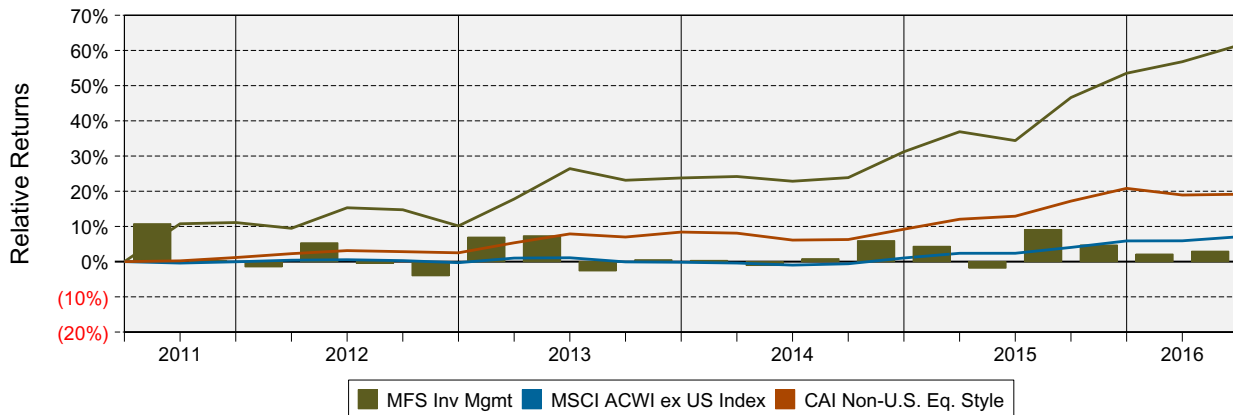
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

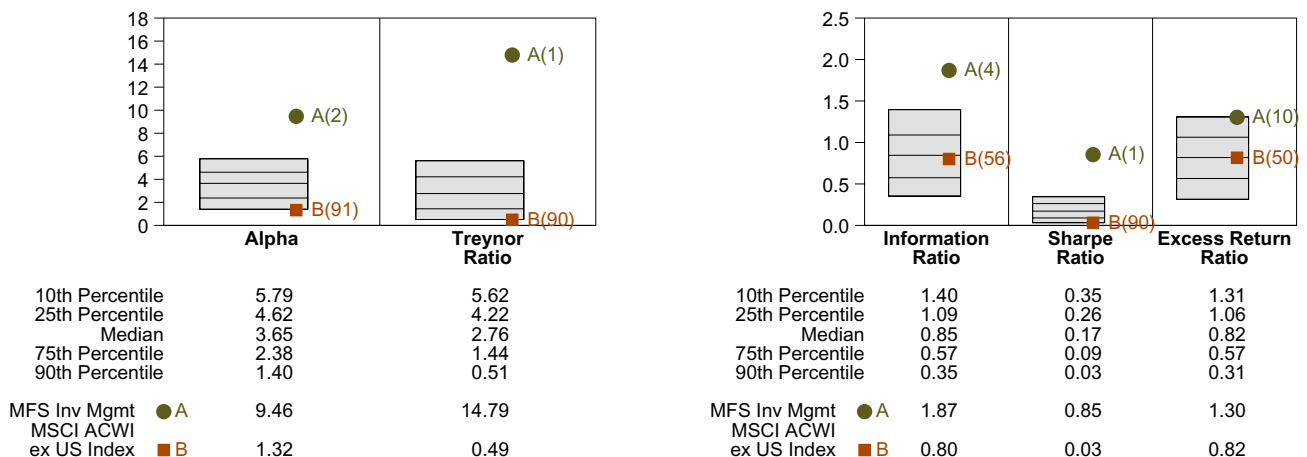
Performance vs CAI Non-U.S. Equity Style (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Val Gross



Risk Adjusted Return Measures vs MSCI ACWIxUS Val Gross Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended June 30, 2016

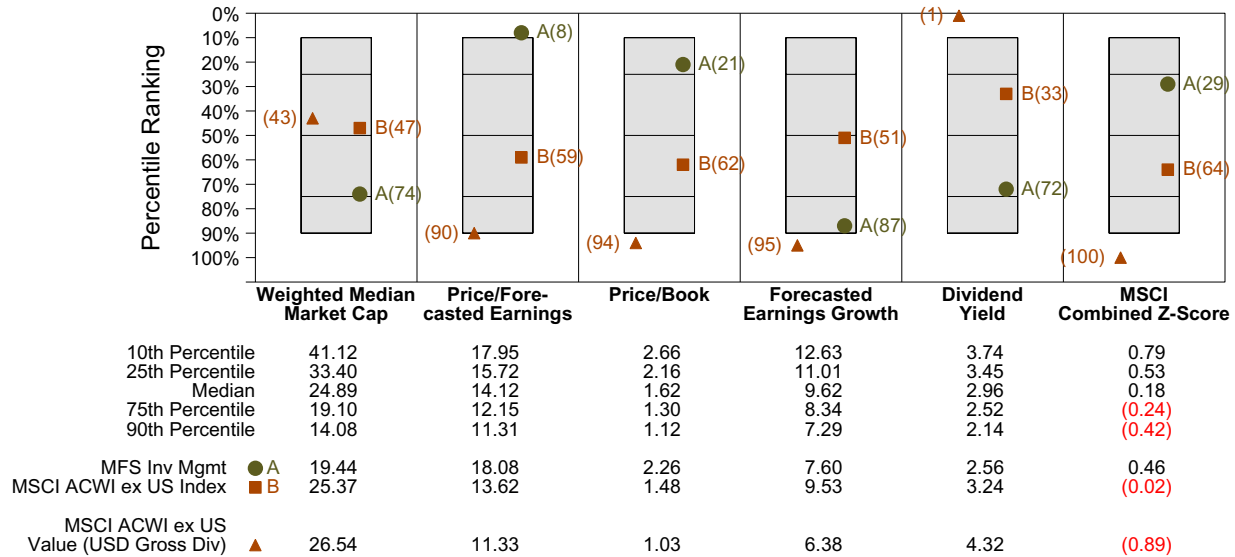


MFS Inv Mgmt Equity Characteristics Analysis Summary

Portfolio Characteristics

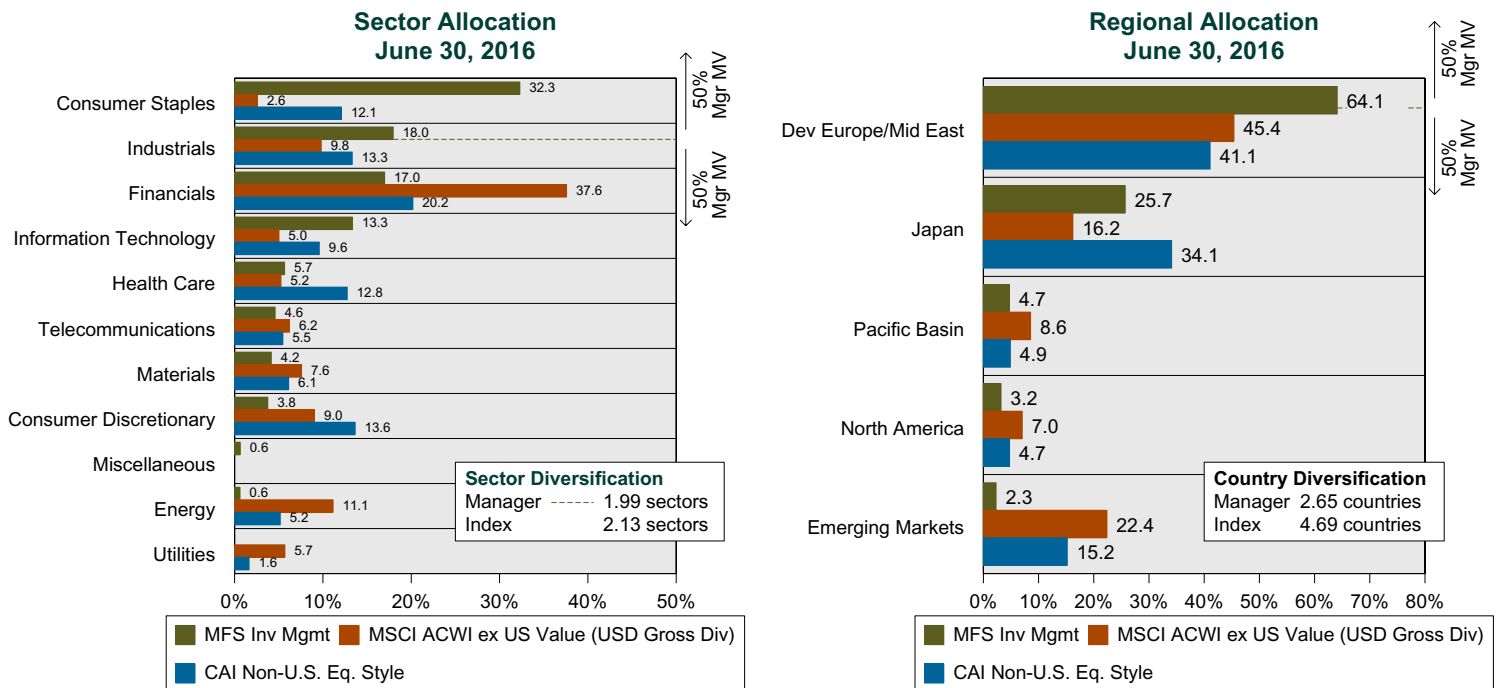
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of June 30, 2016



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



MFS Inv Mgmt Top 10 Portfolio Holdings Characteristics as of June 30, 2016

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$8,092,626	5.1%	6.11%	240.07	21.45	2.99%	5.40%
Danone (Groupe)	Consumer Staples	\$7,206,347	4.5%	1.55%	46.20	19.83	2.52%	6.56%
Reckitt Benckiser Group Plc	Consumer Staples	\$6,896,400	4.3%	4.87%	70.59	25.38	1.86%	7.72%
Brambles Ltd Npv	Industrials	\$5,825,427	3.7%	(0.48)%	14.63	21.55	2.30%	7.97%
Kddi	Telecommunications	\$5,358,766	3.4%	13.53%	79.52	13.89	2.09%	9.15%
Henkel Ag & Co Kgaa Inhaber Vorzugsa	Consumer Staples	\$4,657,512	2.9%	12.38%	21.74	20.71	1.34%	6.80%
Kao Corp Ord New	Consumer Staples	\$4,490,528	2.8%	9.02%	29.13	23.07	1.35%	11.48%
Japan Tobacco Inc Ord	Consumer Staples	\$4,111,399	2.6%	(2.68)%	79.99	17.04	2.88%	2.16%
Fairfax Finl Hldgs Ltd Sub Vtg	Financials	\$4,041,461	2.5%	(4.68)%	12.34	19.66	2.01%	(0.26)%
Pernod Ricard Act Ord	Consumer Staples	\$3,797,132	2.4%	(0.42)%	29.52	18.32	1.88%	6.03%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Misumi Group Inc Shs	Industrials	\$325,184	0.2%	24.57%	4.91	25.90	0.84%	2.27%
Ito En	Consumer Staples	\$1,580,612	1.0%	22.55%	3.44	41.68	1.01%	20.56%
Terumo Corp Ord	Health Care	\$1,804,240	1.1%	18.01%	16.08	28.81	0.90%	5.20%
Yamato Holdings Co Ltd Ord	Industrials	\$3,337,705	2.1%	14.25%	9.38	21.81	1.11%	12.30%
Zurich Financial Svc Ord	Financials	\$1,687,743	1.1%	14.24%	36.99	10.45	7.10%	(1.15)%
Kddi	Telecommunications	\$5,358,766	3.4%	13.53%	79.52	13.89	2.09%	9.15%
Henkel Ag & Co Kgaa Inhaber Vorzugsa	Consumer Staples	\$4,657,512	2.9%	12.38%	21.74	20.71	1.34%	6.80%
Toyo Suisan Kaisha Ltd Shs	Consumer Staples	\$1,585,944	1.0%	12.28%	4.47	20.89	1.45%	0.62%
Nihon Kohden Corp Shs	Health Care	\$1,781,723	1.1%	12.17%	2.51	21.32	1.22%	17.05%
Hirose Electric Co Ltd Shs	Information Technology	\$1,829,126	1.2%	10.41%	4.88	21.27	1.92%	(1.34)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unicredit Spa Roma Az Post Raggrupp	Financials	\$2	0.0%	(36.78)%	13.52	4.59	5.84%	12.00%
Bank of Ireland Shs	Financials	\$421,301	0.3%	(29.27)%	6.65	7.36	0.00%	19.85%
Asm Intl N V Ny Register Sh	Information Technology	\$539,593	0.3%	(21.55)%	2.47	13.21	2.01%	6.86%
Orica Limited Shs	Materials	\$685,025	0.4%	(21.17)%	3.43	11.45	6.20%	1.15%
Ericsson (Lm) B	Information Technology	\$2,274,531	1.4%	(20.79)%	23.29	12.95	5.75%	3.70%
Esprit Hldgs Ltd Shs	Consumer Discretionary	\$270,591	0.2%	(20.47)%	1.44	(67.45)	0.26%	(121.30)%
Glory Ltd Shs	Industrials	\$116,145	0.1%	(20.33)%	1.85	13.61	2.02%	16.50%
Cobham	Industrials	\$409,759	0.3%	(16.75)%	3.59	12.00	6.77%	(9.14)%
Jyske Bank	Financials	\$427,587	0.3%	(16.51)%	3.59	9.03	2.08%	4.00%
Ubs Ag Shs New	Financials	\$1,564,928	1.0%	(15.58)%	49.68	9.61	6.76%	5.16%

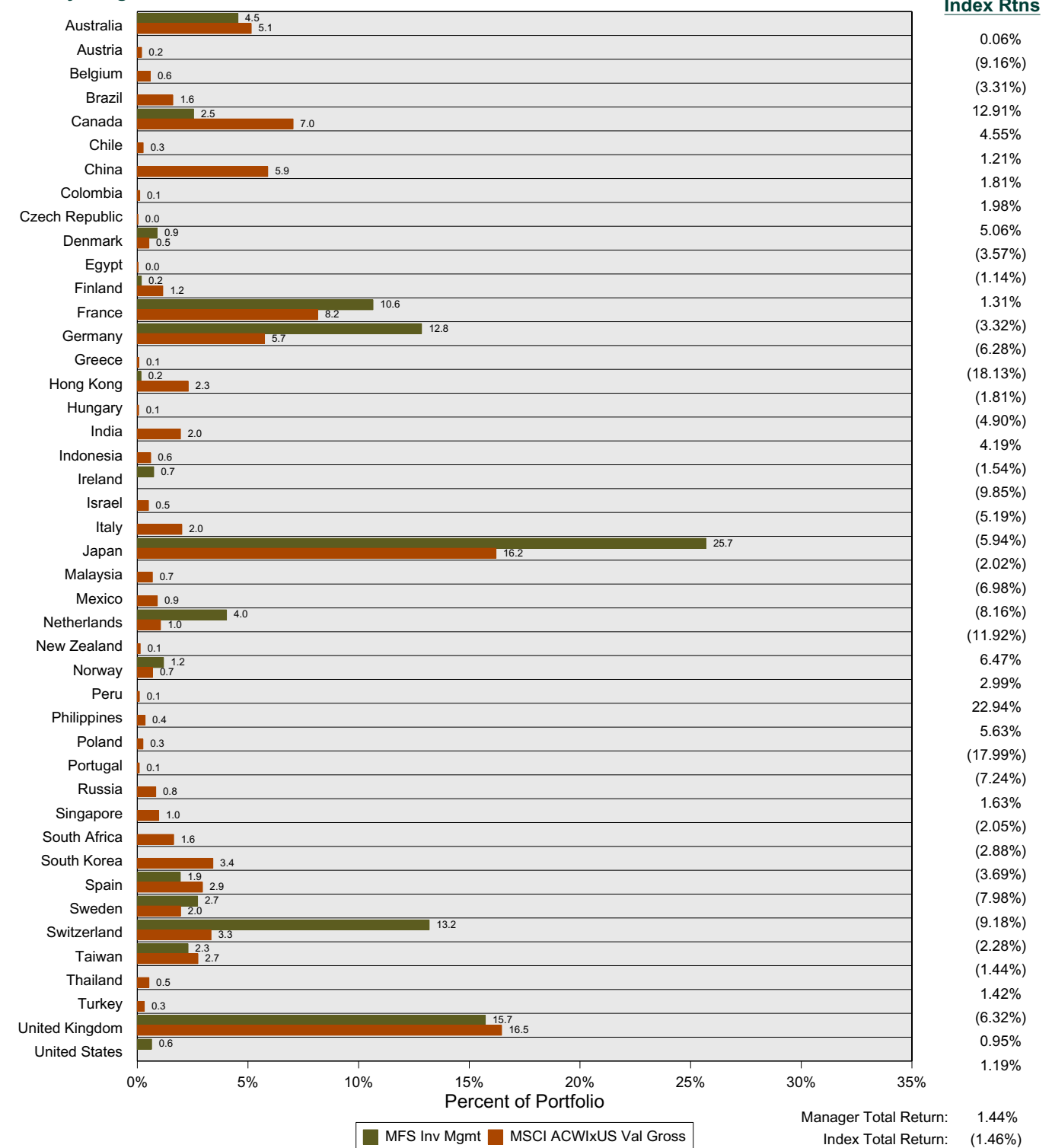
Country Allocation

MFS Inv Mgmt VS MSCI ACWI ex US Value (USD Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2016. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2016



BlackRock

Period Ended June 30, 2016

Investment Philosophy

BlackRock's Core investment style is based on adding value through sector rotation and issue selection. Interest rate anticipation is minimized.

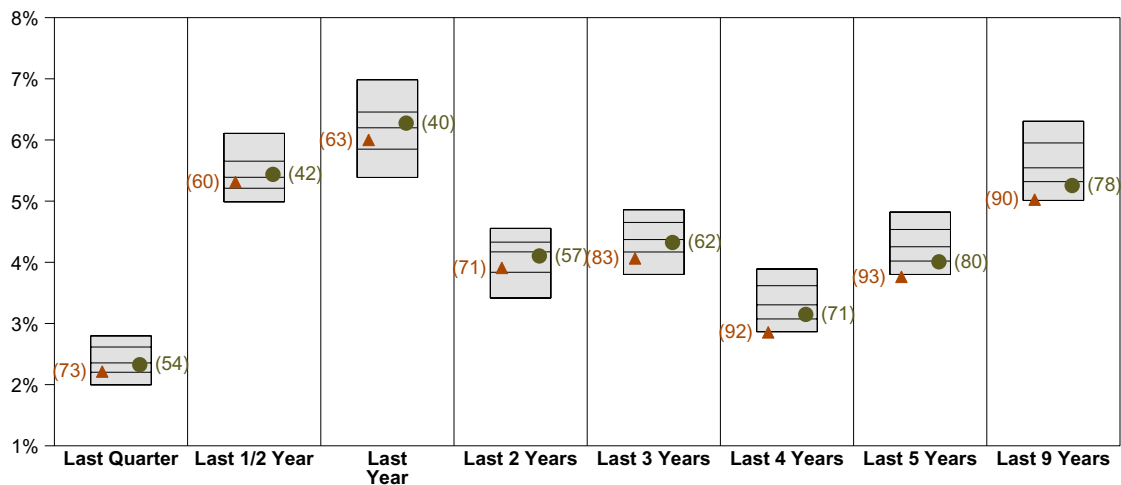
Quarterly Summary and Highlights

- BlackRock's portfolio posted a 2.33% return for the quarter placing it in the 54 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 40 percentile for the last year.
- BlackRock's portfolio outperformed the Barclays Aggregate Index by 0.11% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.27%.

Quarterly Asset Growth

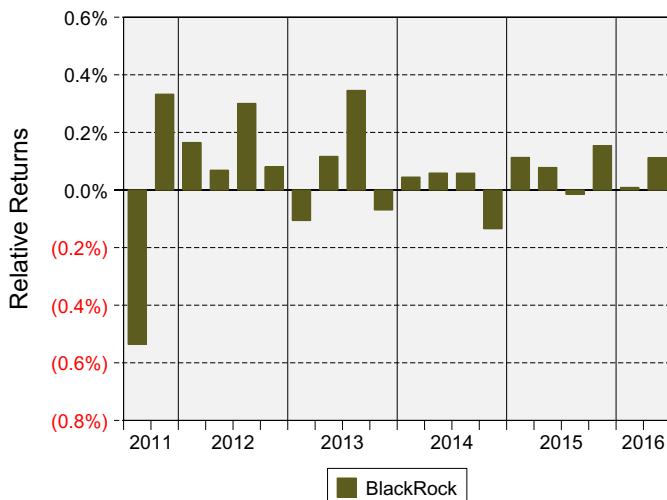
Beginning Market Value	\$192,990,893
Net New Investment	\$0
Investment Gains/(Losses)	\$4,488,243
Ending Market Value	\$197,479,136

Performance vs CAI Core Bond Fixed Income (Gross)

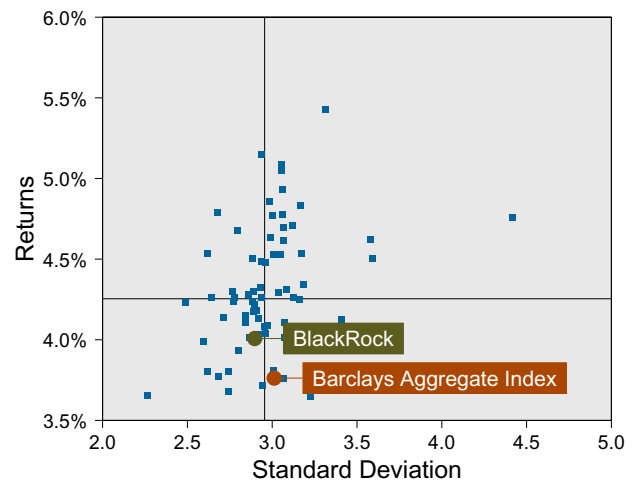


10th Percentile	2.80	6.11	6.98	4.55	4.86	3.89	4.82	6.31
25th Percentile	2.62	5.65	6.46	4.33	4.65	3.62	4.54	5.95
Median	2.36	5.39	6.20	4.17	4.37	3.30	4.25	5.54
75th Percentile	2.20	5.21	5.85	3.84	4.17	3.07	4.02	5.32
90th Percentile	2.00	4.99	5.39	3.42	3.80	2.86	3.80	5.01
BlackRock ●	2.33	5.44	6.28	4.10	4.32	3.15	4.01	5.25
Barclays Aggregate Index ▲	2.21	5.31	6.00	3.91	4.06	2.85	3.76	5.02

Relative Return vs Barclays Aggregate Index



CAI Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

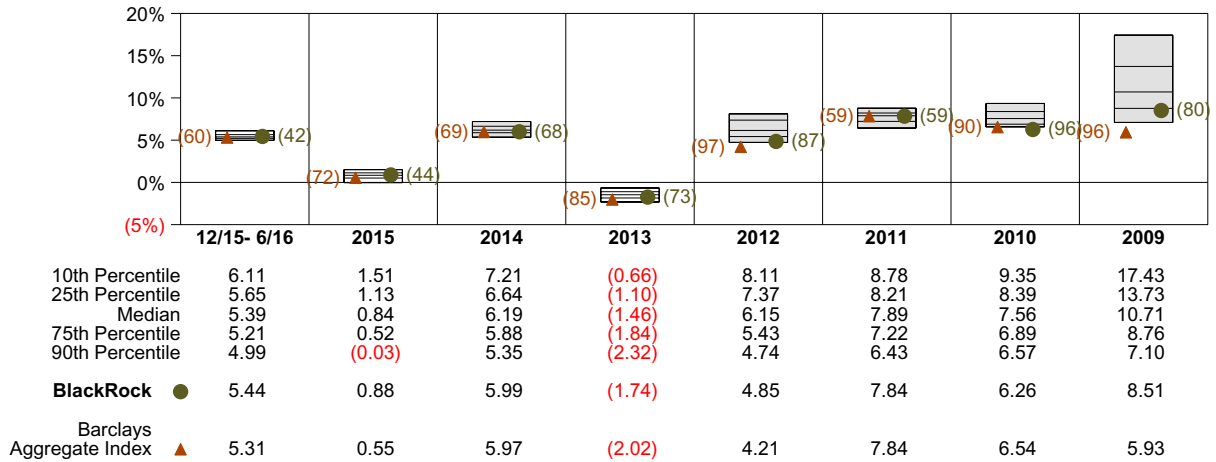


BlackRock Return Analysis Summary

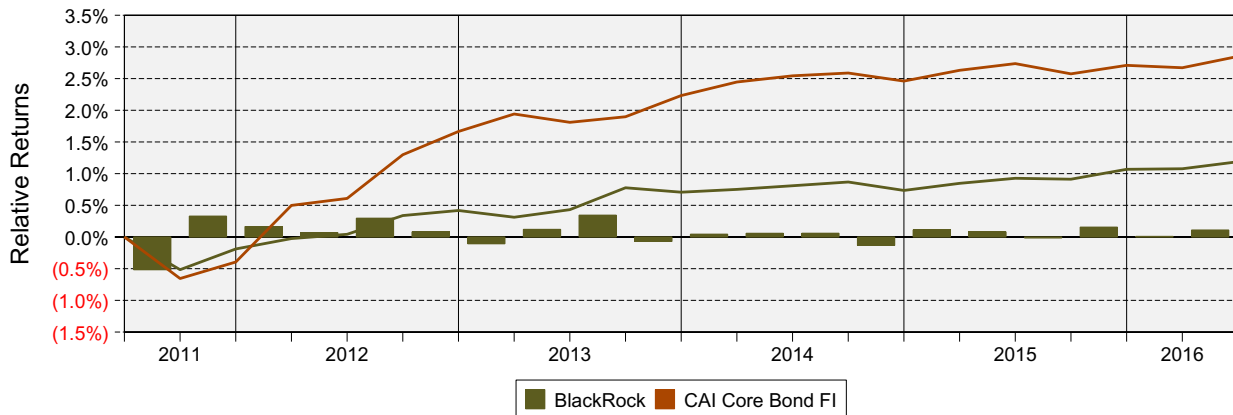
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

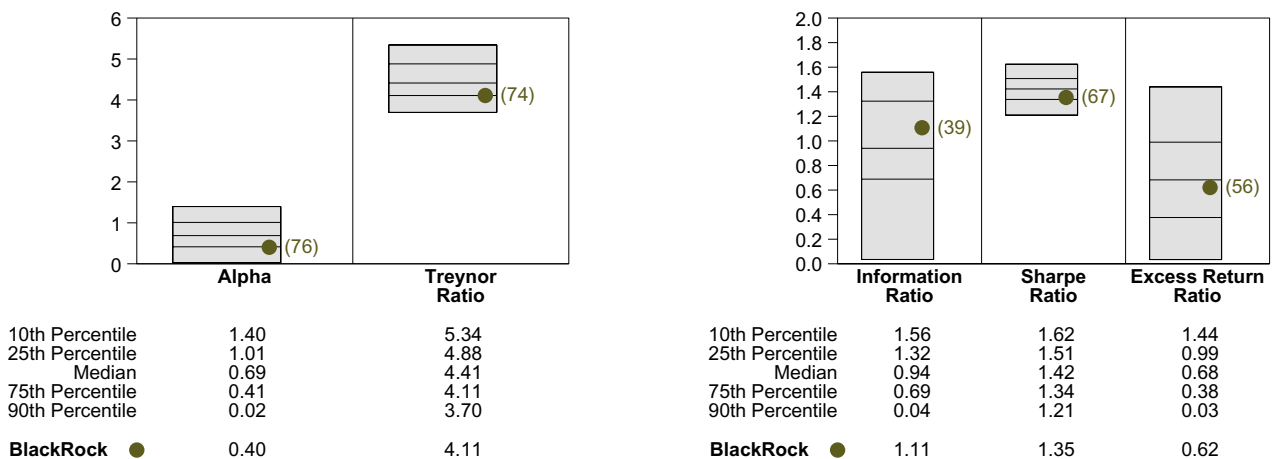
Performance vs CAI Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended June 30, 2016

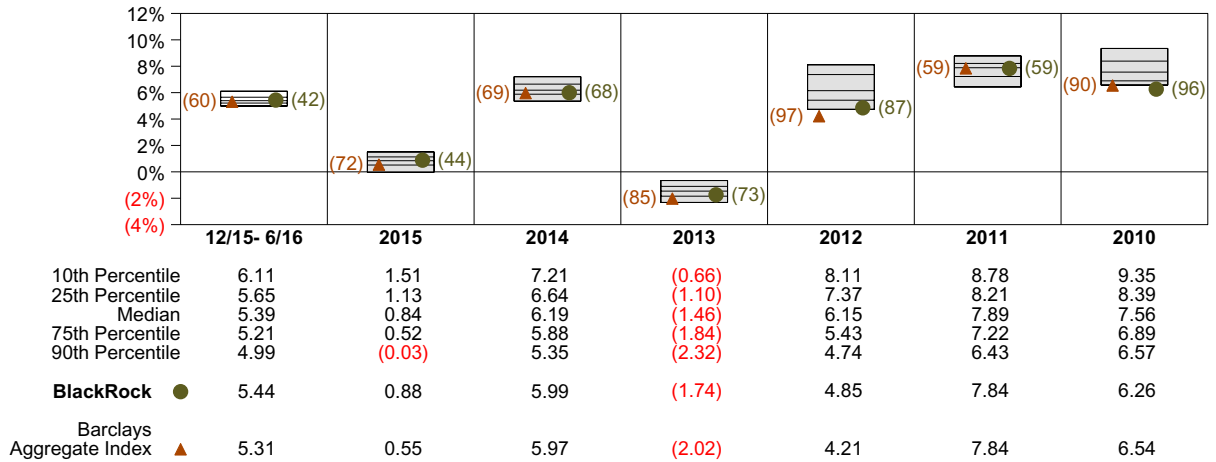


BlackRock Return Analysis Summary

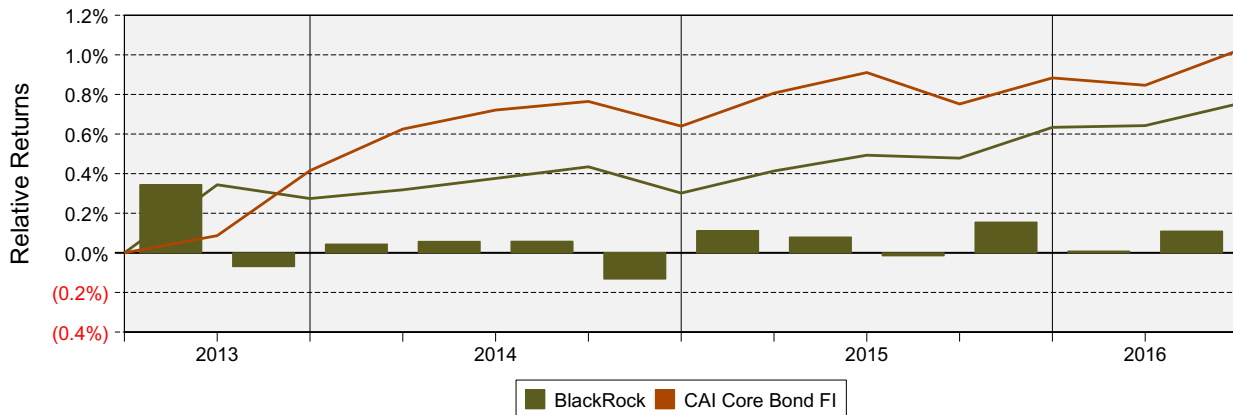
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

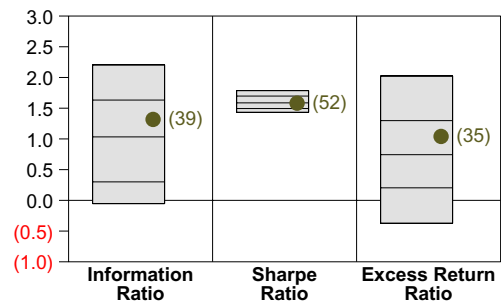
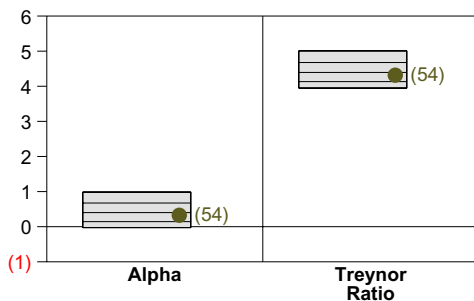
Performance vs CAI Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Three Years Ended June 30, 2016

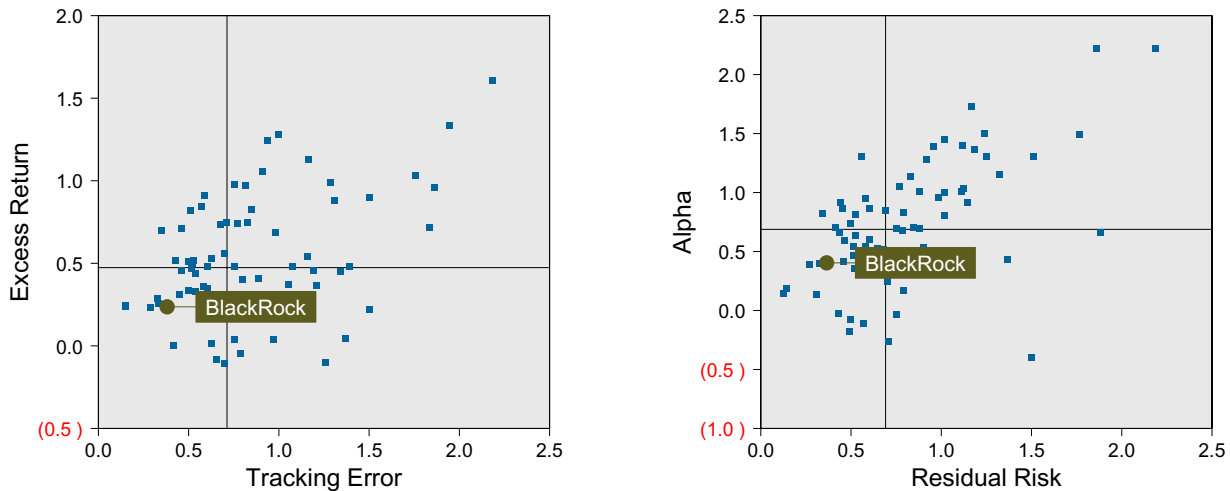


BlackRock Risk Analysis Summary

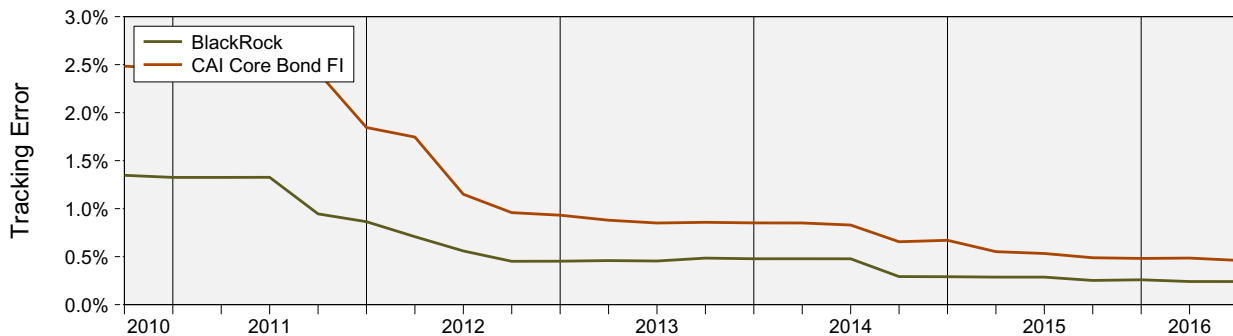
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

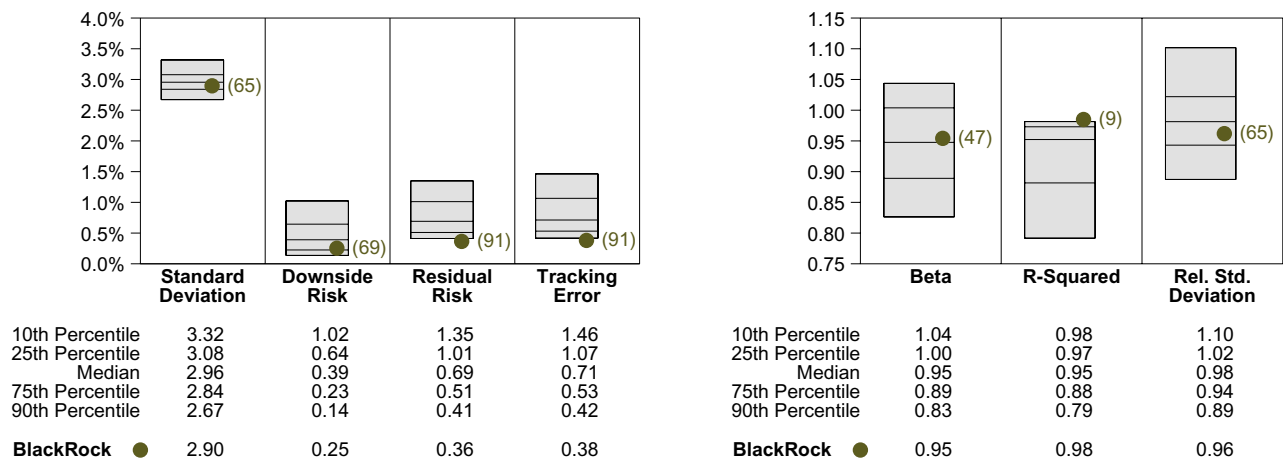
Risk Analysis vs CAI Core Bond Fixed Income (Gross) Five Years Ended June 30, 2016



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended June 30, 2016

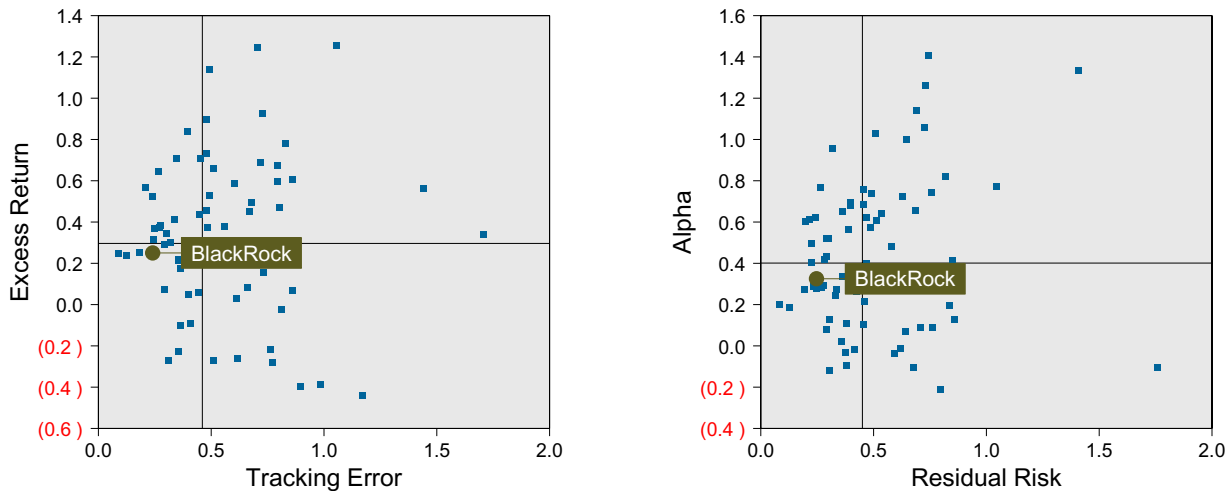


BlackRock Risk Analysis Summary

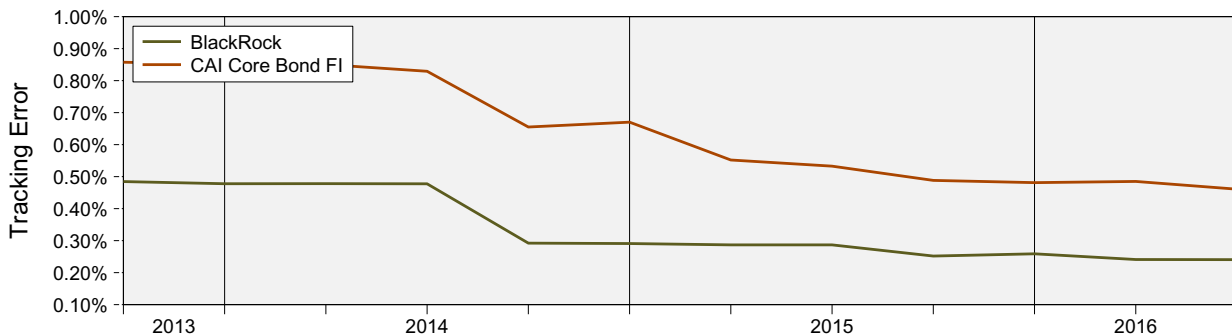
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

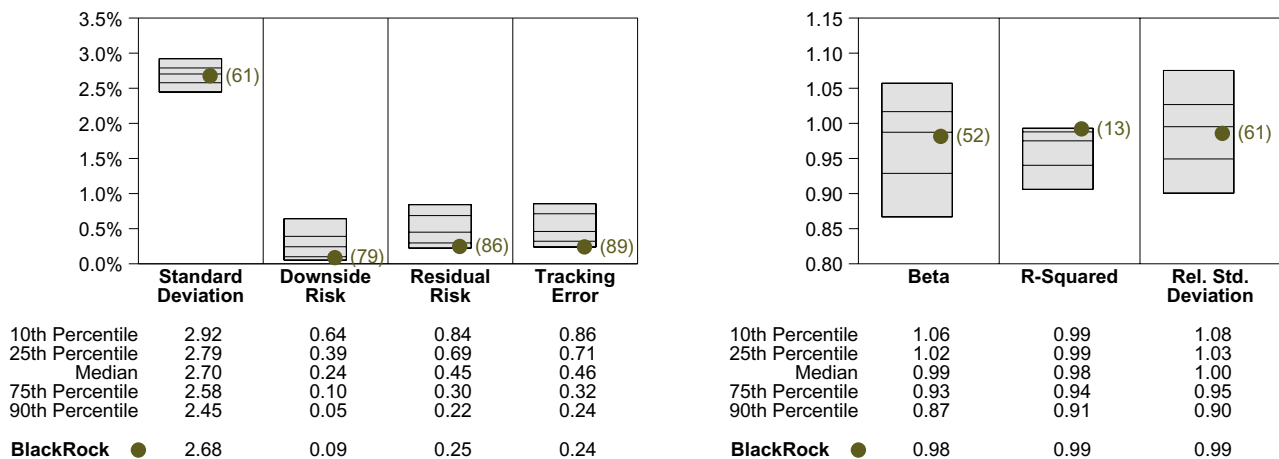
Risk Analysis vs CAI Core Bond Fixed Income (Gross) Three Years Ended June 30, 2016



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Three Years Ended June 30, 2016

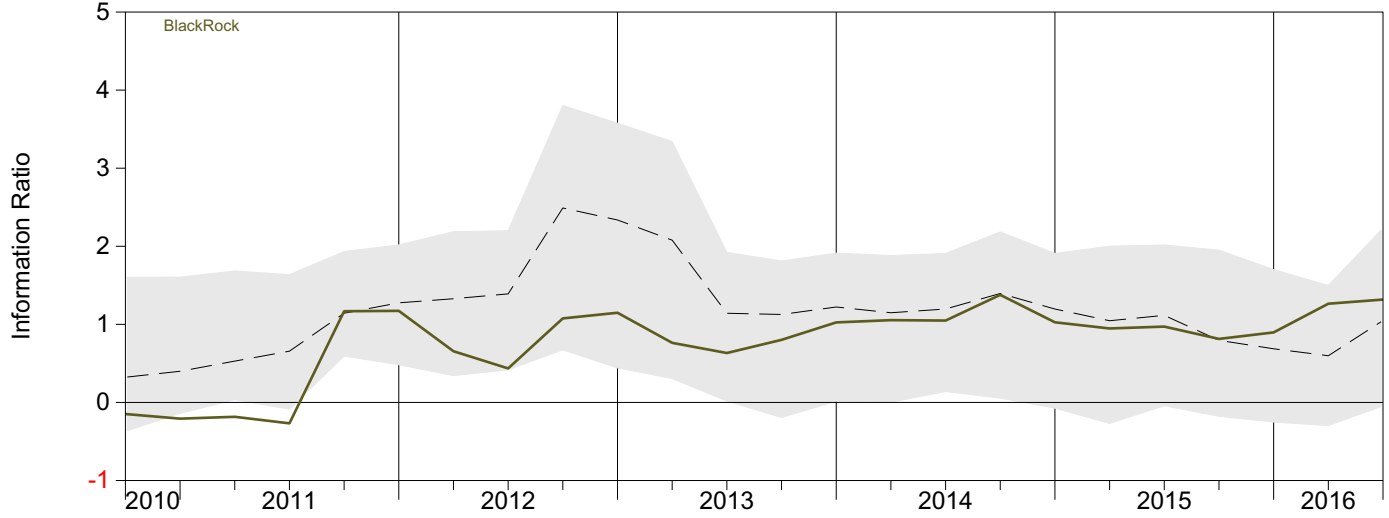


BlackRock Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

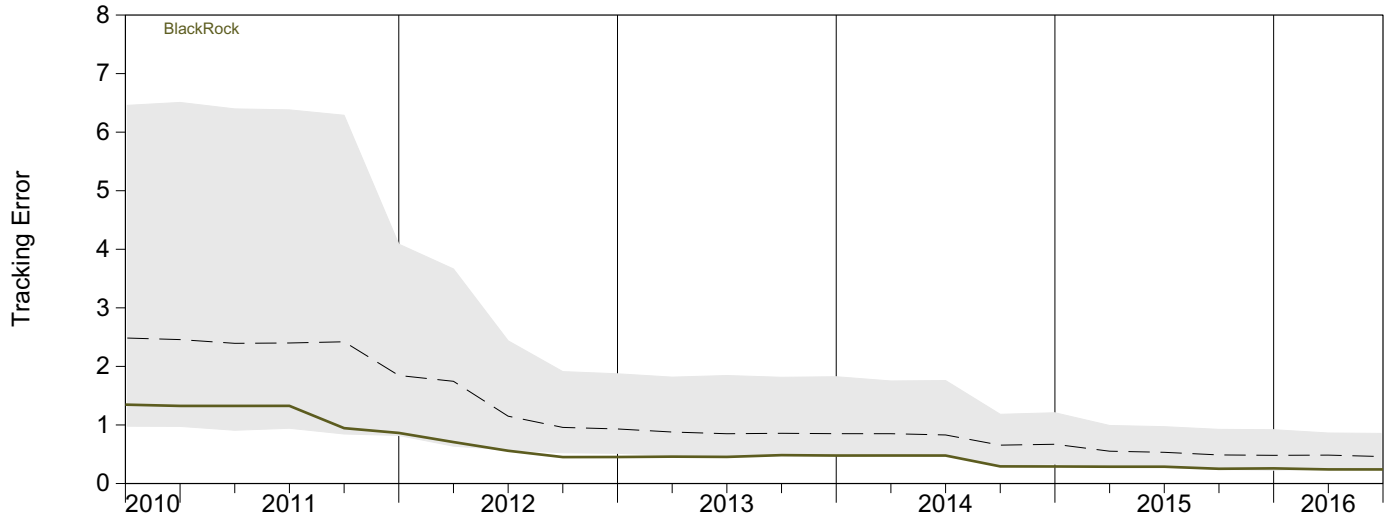
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Barclays Aggregate Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Core Bond FI. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to Barclays Aggregate Index
Six Years Ended June 30, 2016**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	1.15%	0.78%
% Positive Periods	100%	83%
Average Ranking	50	68

**Rolling Three Year Tracking Error Relative to Barclays Aggregate Index
Six Years Ended June 30, 2016**



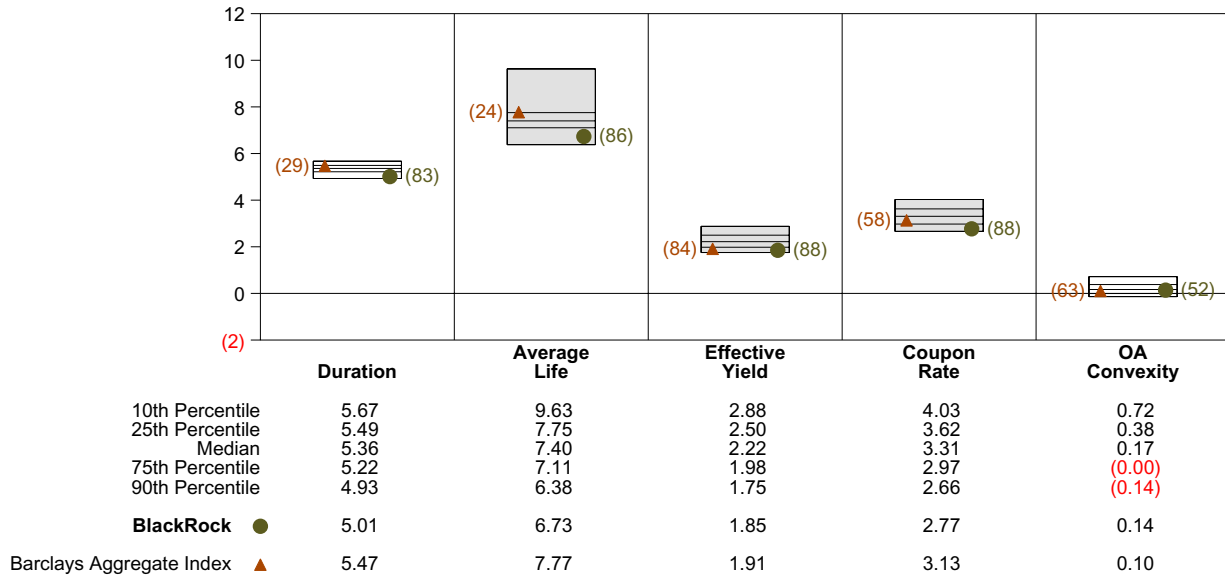
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	1.18%	0.60%
% Positive Periods	100%	100%
Average Ranking	50	87

BlackRock Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

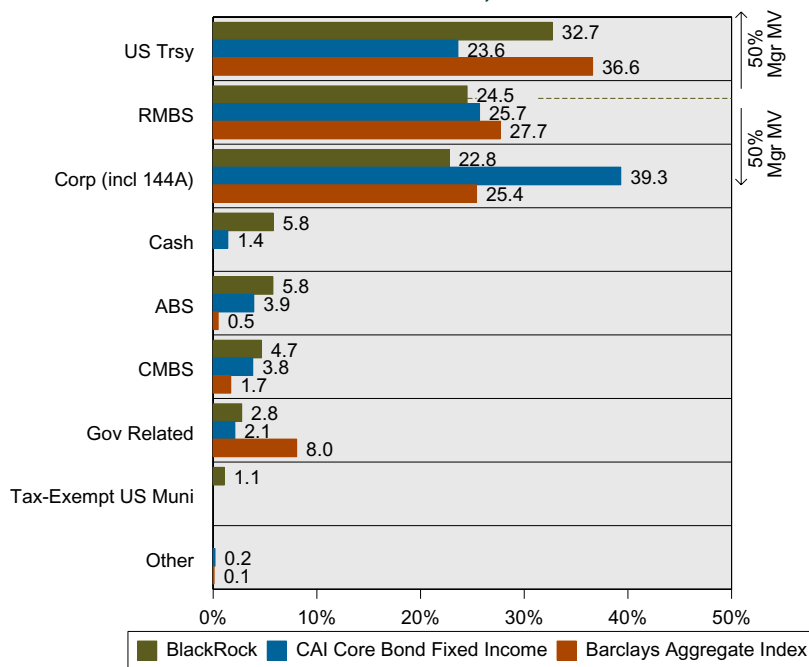
Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed Income as of June 30, 2016



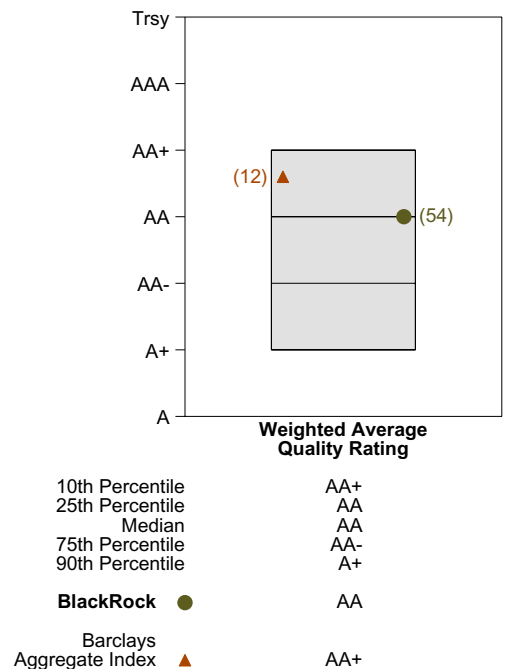
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation June 30, 2016



Quality Ratings vs CAI Core Bond Fixed Income

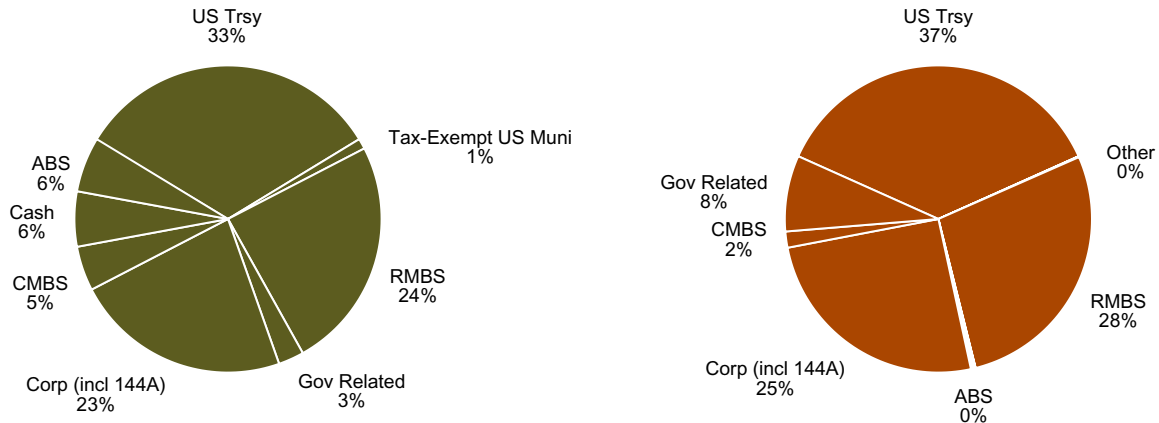


BlackRock Portfolio Characteristics Summary As of June 30, 2016

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

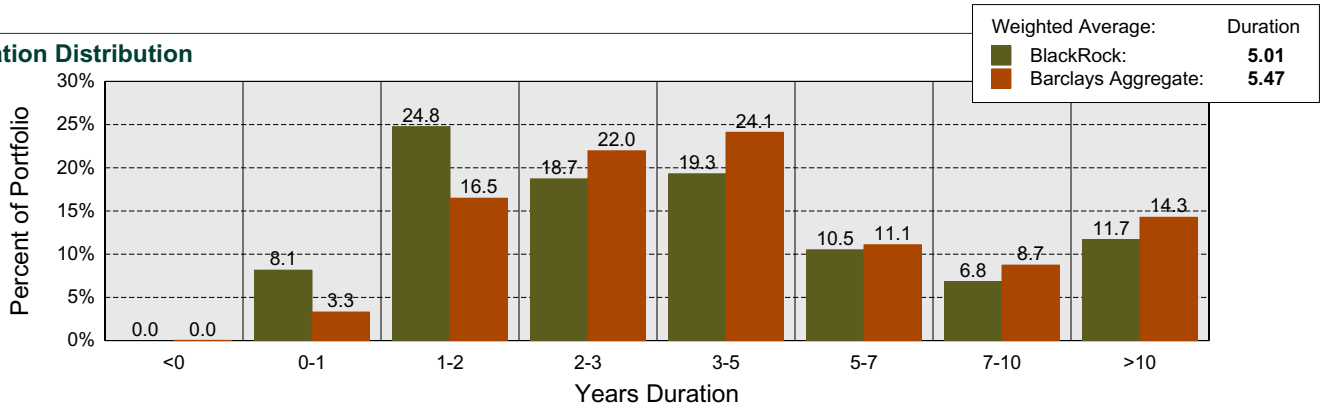
Sector Allocation



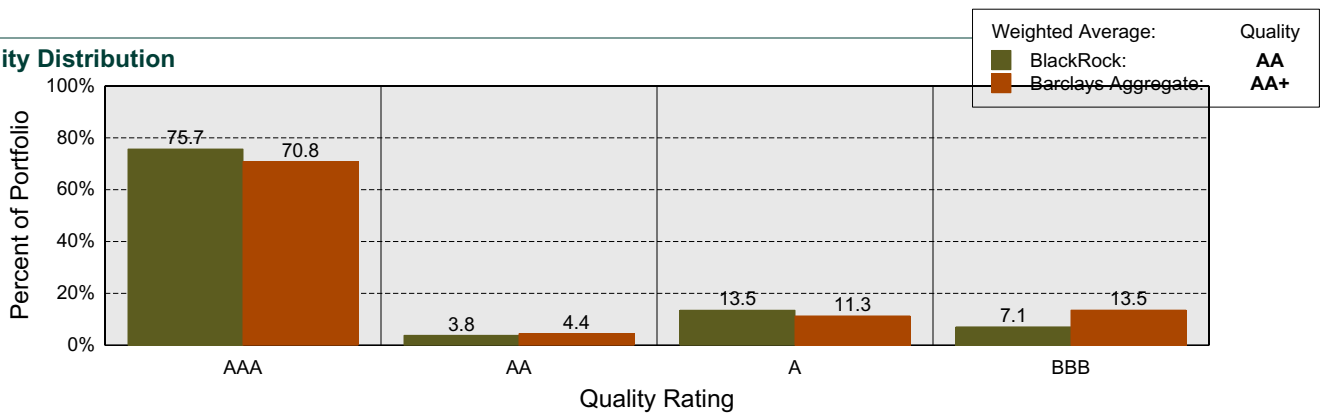
BlackRock

Barclays Aggregate

Duration Distribution



Quality Distribution



JP Morgan Core Bond Fund Period Ended June 30, 2016

Investment Philosophy

Core Bond Style mutual funds aim to achieve value added from sector and/or issue selection. Funds are constructed to approximate the investment results of the Barclays Gov/Corp Index or the Barclays Aggregate Index with little duration variability around the index.

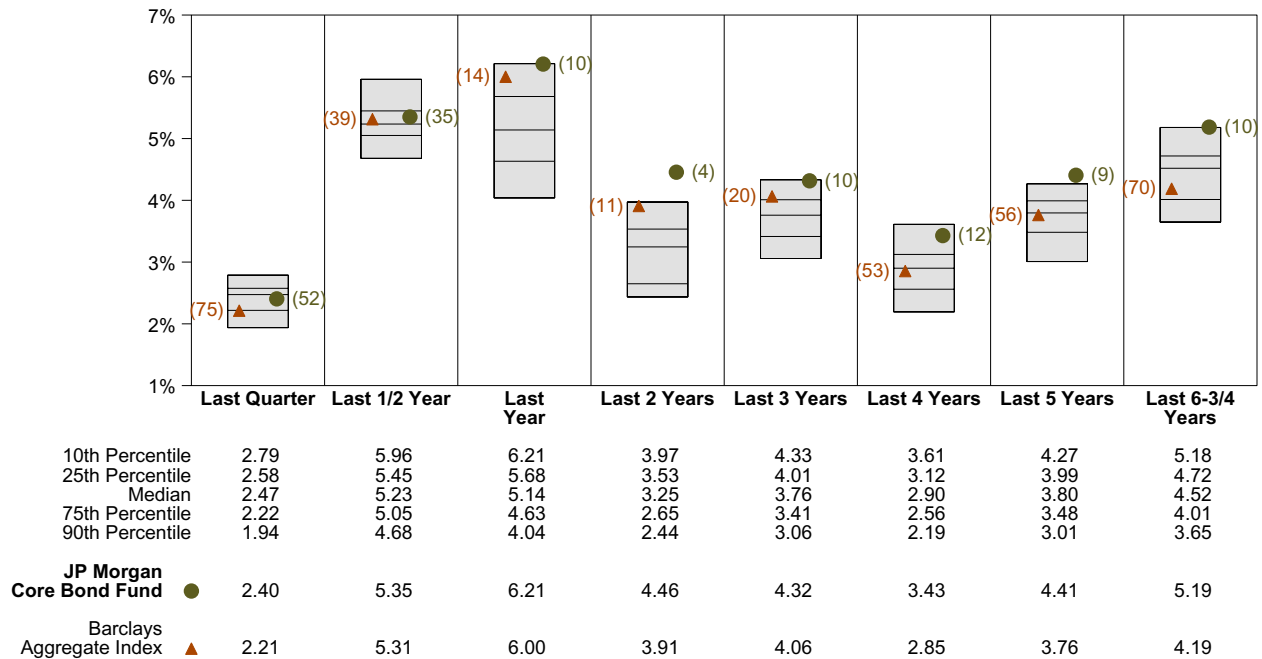
Quarterly Summary and Highlights

- JP Morgan Core Bond Fund's portfolio posted a 2.40% return for the quarter placing it in the 52 percentile of the CAI Core Bond Mutual Funds group for the quarter and in the 10 percentile for the last year.
- JP Morgan Core Bond Fund's portfolio outperformed the Barclays Aggregate Index by 0.19% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.20%.

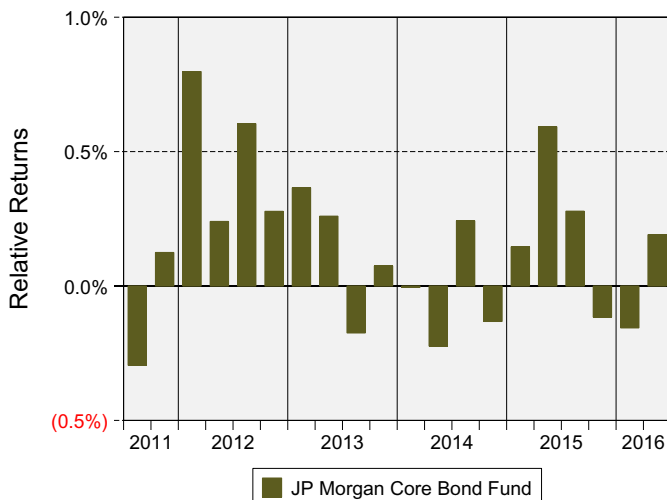
Quarterly Asset Growth

Beginning Market Value	\$108,344,714
Net New Investment	\$1,275
Investment Gains/(Losses)	\$2,605,021
Ending Market Value	\$110,951,010

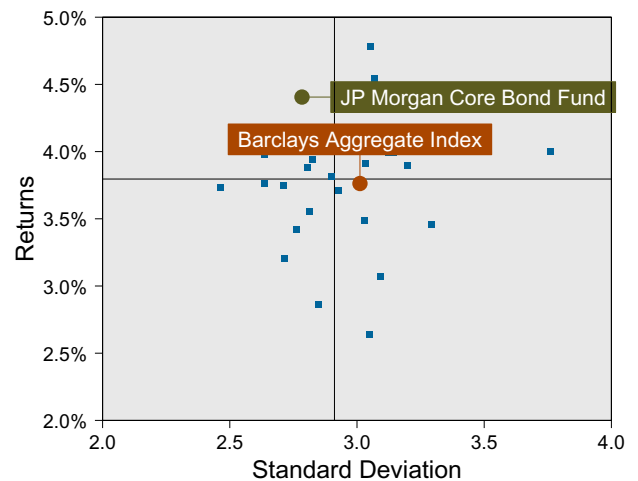
Performance vs CAI Core Bond Mutual Funds (Net)



Relative Return vs Barclays Aggregate Index



CAI Core Bond Mutual Funds (Net) Annualized Five Year Risk vs Return

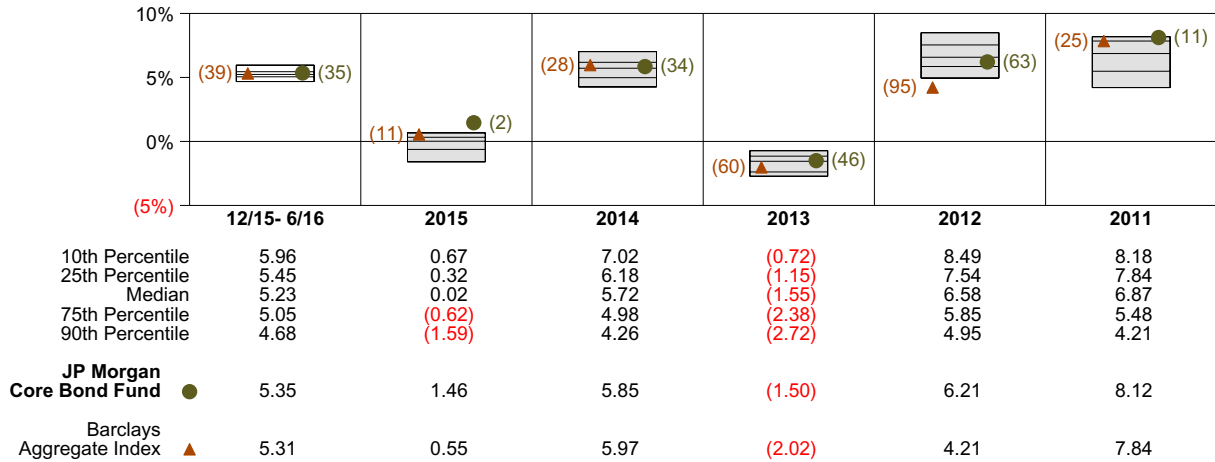


JP Morgan Core Bond Fund Return Analysis Summary

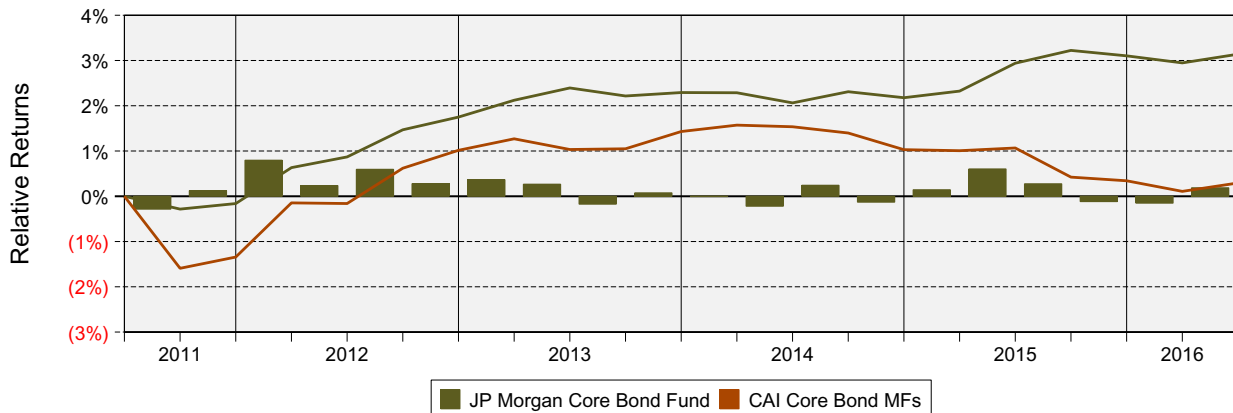
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

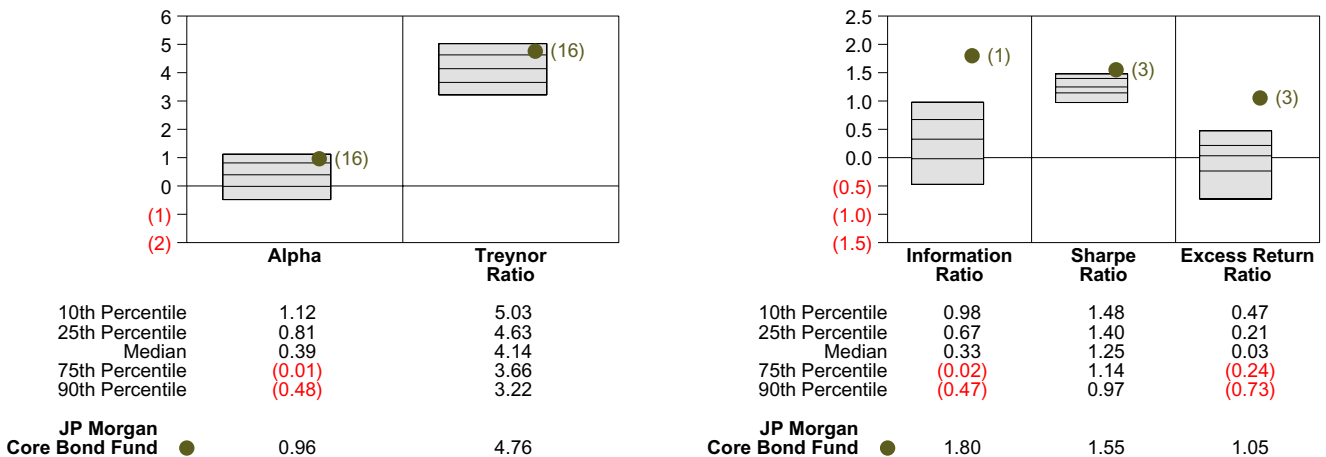
Performance vs CAI Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Mutual Funds (Net) Five Years Ended June 30, 2016

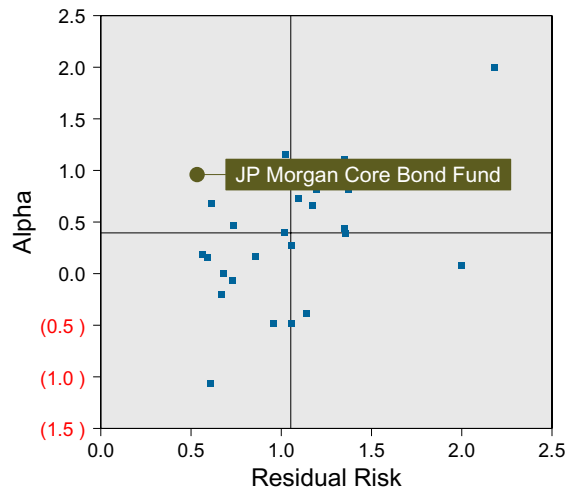
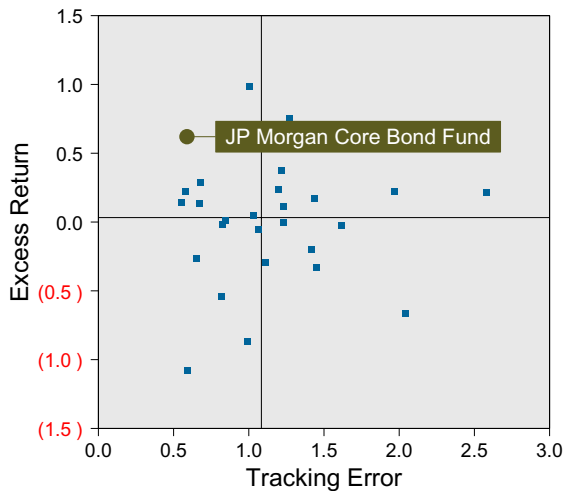


JP Morgan Core Bond Fund Risk Analysis Summary

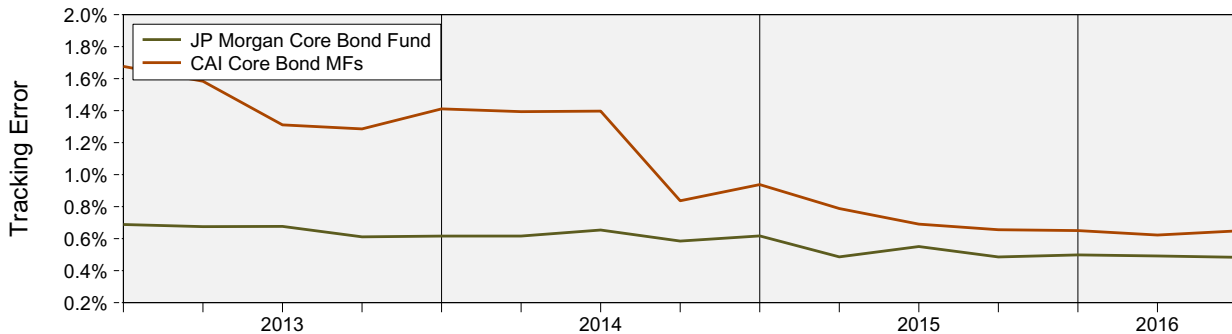
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

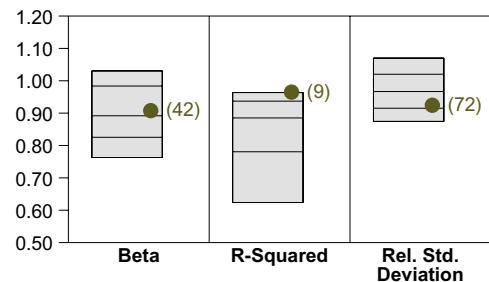
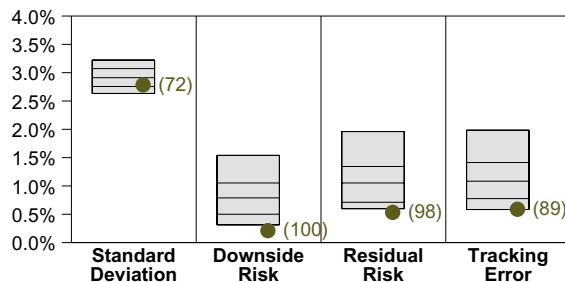
Risk Analysis vs CAI Core Bond Mutual Funds (Net) Five Years Ended June 30, 2016



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Mutual Funds (Net) Five Years Ended June 30, 2016



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.22	1.54	1.96	1.98
25th Percentile	3.07	1.05	1.34	1.41
Median	2.91	0.79	1.05	1.08
75th Percentile	2.76	0.50	0.71	0.78
90th Percentile	2.63	0.31	0.60	0.58

JP Morgan Core Bond Fund ● 2.78 0.21 0.53 0.59

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.03	0.96	1.07
25th Percentile	0.98	0.94	1.02
Median	0.89	0.89	0.97
75th Percentile	0.83	0.78	0.92
90th Percentile	0.76	0.62	0.87

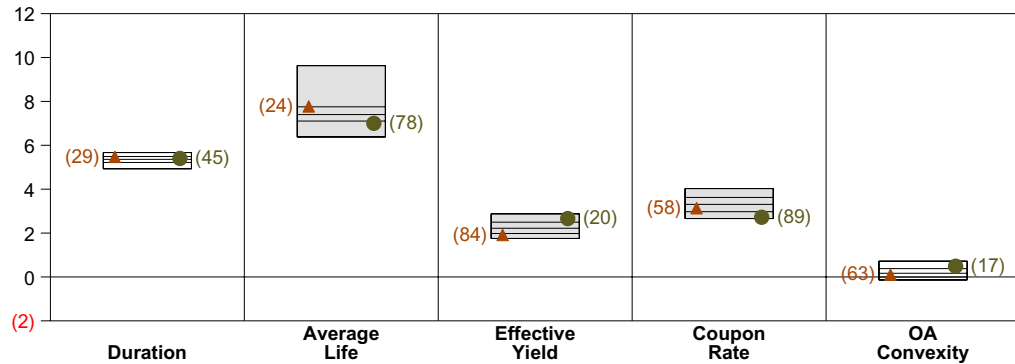
JP Morgan Core Bond Fund ● 0.91 0.96 0.92

JP Morgan Core Bond Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed Income as of June 30, 2016

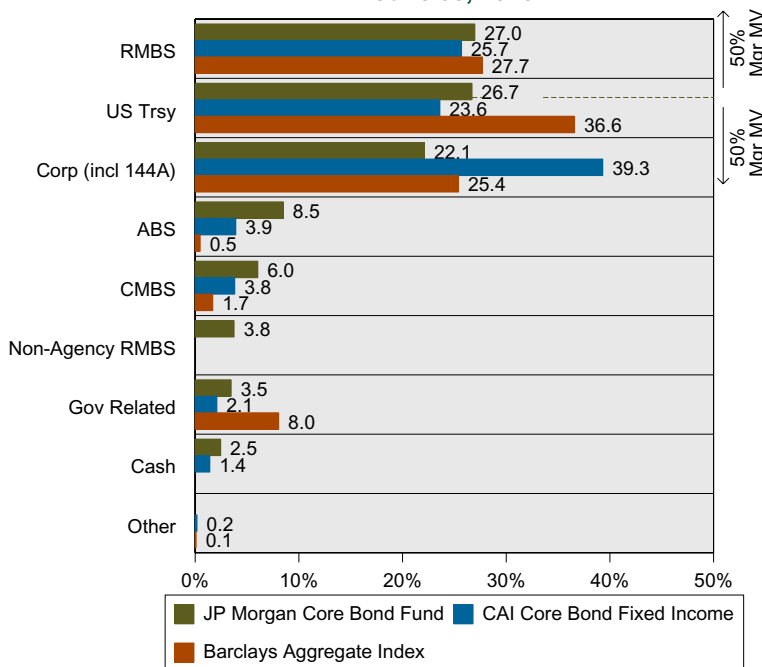


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.67	9.63	2.88	4.03	0.72
25th Percentile	5.49	7.75	2.50	3.62	0.38
Median	5.36	7.40	2.22	3.31	0.17
75th Percentile	5.22	7.11	1.98	2.97	(0.00)
90th Percentile	4.93	6.38	1.75	2.66	(0.14)
JP Morgan Core Bond Fund	5.40	7.00	2.66	2.72	0.49
Barclays Aggregate Index	5.47	7.77	1.91	3.13	0.10

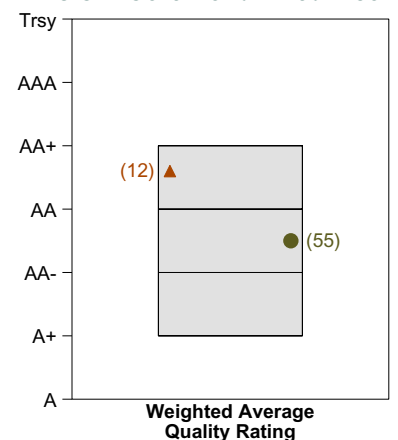
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation June 30, 2016



Quality Ratings vs CAI Core Bond Fixed Income



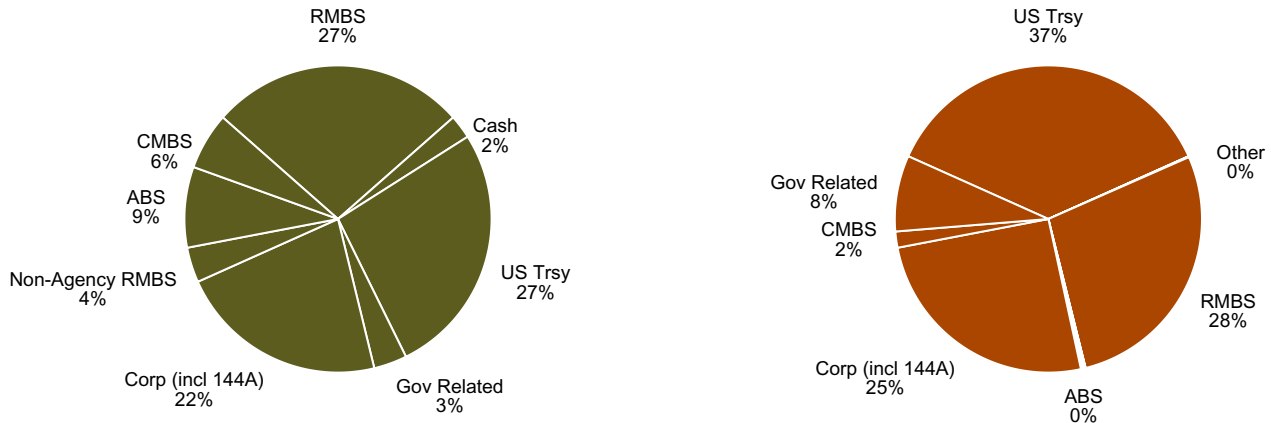
	Weighted Average Quality Rating
10th Percentile	AA+
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A+
JP Morgan Core Bond Fund	AA-
Barclays Aggregate Index	AA+

JP Morgan Core Bond Fund Portfolio Characteristics Summary As of June 30, 2016

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

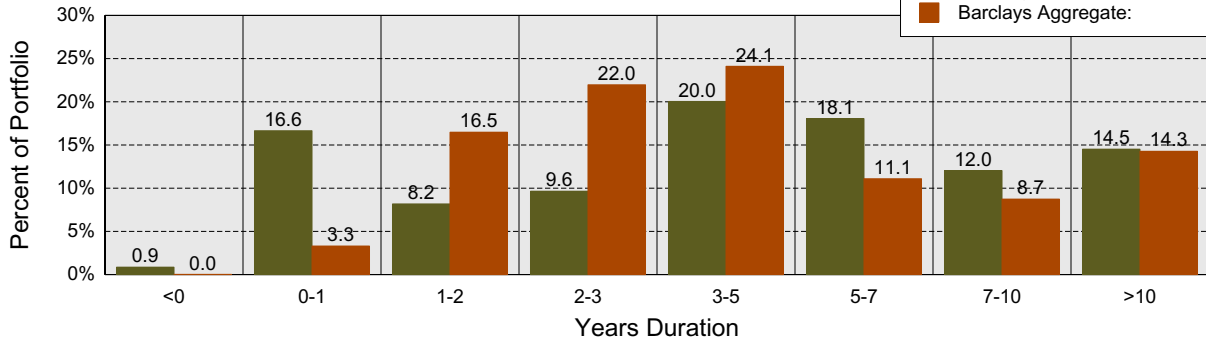
Sector Allocation



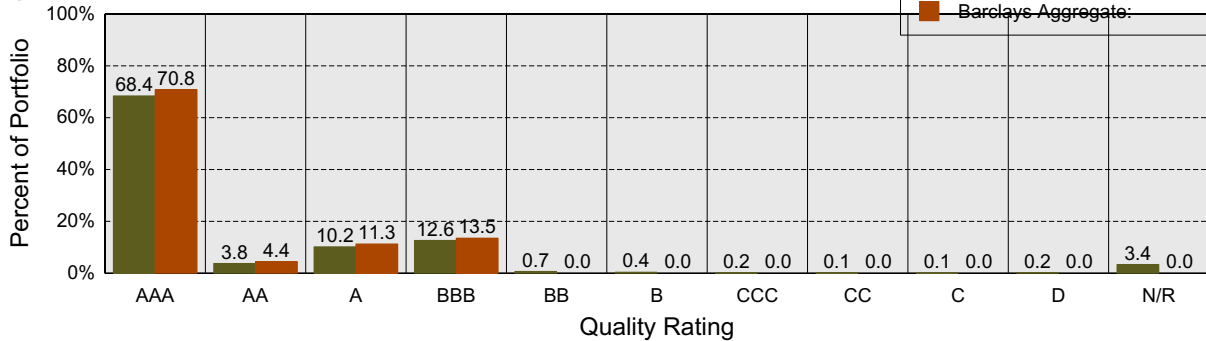
JP Morgan Core Bond Fund

Barclays Aggregate

Duration Distribution



Quality Distribution



Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2016

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Private Equities **					
Guayacan FoF 2	0.00%	(5.09%)	(12.06%)	(9.21%)	(7.66%)
Guayacan FoF 3	0.00%	(1.98%)	(1.91%)	2.72%	4.72%
Guayacan Private Equity 1	0.00%	(23.31%)	(20.38%)	(14.25%)	(7.22%)
Guayacan Private Equity 2	0.00%	0.45%	2.04%	5.04%	5.01%
McCoy Fund 2	0.00%	1.66%	12.90%	18.44%	-
Total Private Equities	0.00%	(1.57%)	3.06%	6.83%	4.20%

** Returns are reported on a quarter lag.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2015- 6/2016	2015	2014	2013	2012
Private Equities **					
Guayacan FoF 2	0.00%	(12.12%)	(12.40%)	(2.77%)	(13.94%)
Guayacan FoF 3	0.00%	(3.95%)	8.49%	9.27%	1.65%
Guayacan Private Equity 1	0.00%	(37.19%)	3.48%	14.27%	(8.02%)
Guayacan Private Equity 2	0.00%	4.77%	14.27%	3.85%	5.37%
McCoy Fund 2	0.00%	22.67%	21.98%	16.97%	-
Total Private Equities	0.00%	5.31%	12.41%	9.52%	(6.99%)

** Returns are reported on a quarter lag.

RREEF America II

Period Ended June 30, 2016

Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized (\$10 million to \$70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

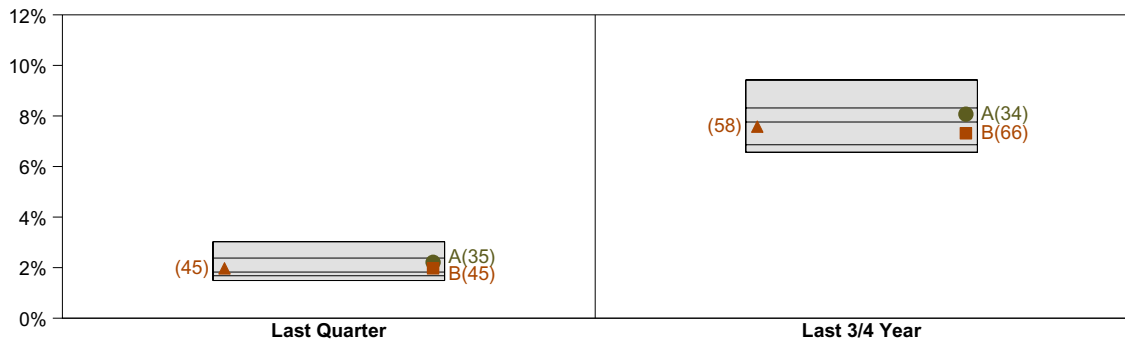
Quarterly Summary and Highlights

- RREEF America II (Gross)'s portfolio posted a 2.21% return for the quarter placing it in the 35 percentile of the CAI Open End Core Commingled Real Estate group for the quarter and in the 34 percentile for the last three-quarter year.
- RREEF America II (Gross)'s portfolio outperformed the NFI-ODCE Equal Weight Net by 0.24% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the three-quarter year by 0.49%.

Quarterly Asset Growth

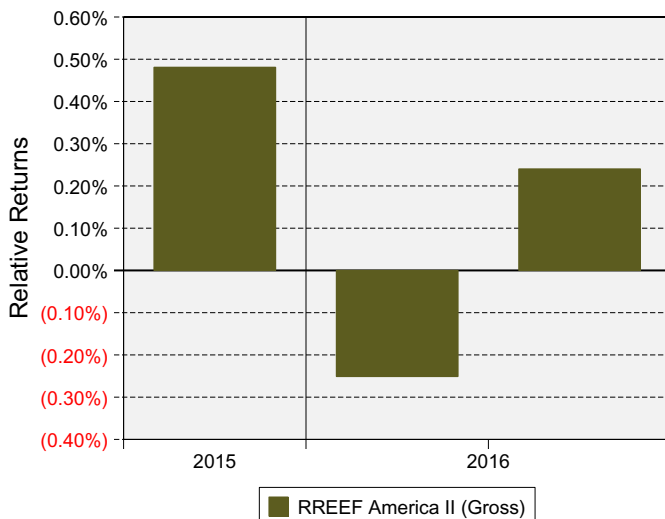
Beginning Market Value	\$67,099,941
Net New Investment	\$-169,287
Investment Gains/(Losses)	\$1,492,649
Ending Market Value	\$68,423,304

Performance vs CAI Open End Core Commingled Real Estate (Net)

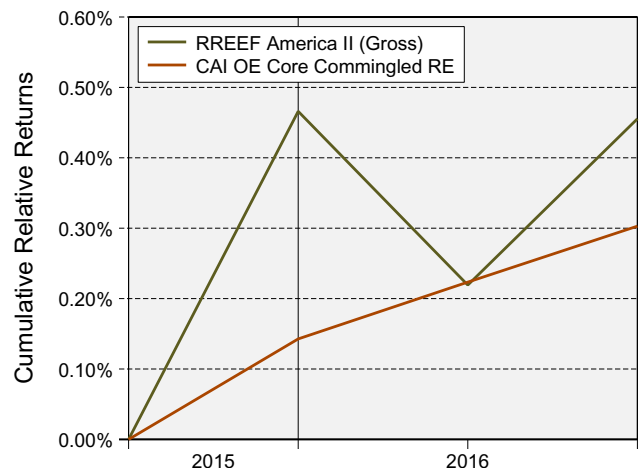


10th Percentile	3.03	9.42
25th Percentile	2.38	8.32
Median	1.83	7.76
75th Percentile	1.68	6.86
90th Percentile	1.49	6.56
RREEF America II (Gross) ● A	2.21	8.07
RREEF America II (Net) ■ B	1.97	7.32
NFI-ODCE Equal Weight Net ▲	1.97	7.58

Relative Returns vs NFI-ODCE Equal Weight Net



Cumulative Returns vs NFI-ODCE Equal Weight Net



Analytic Investors
555 West Fifth Street 50th Floor
Los Angeles, CA 90013

History

Analytic Investors, Inc. was founded in 1970 to offer derivatives strategies for institutional investors. In 1985, United Asset Management ("UAM") purchased Analytic and Analytic became one of many investment management affiliates acquired by UAM over the years. In January of 1996, Analytic acquired TSA Capital Management, a firm with synergistic capabilities in quantitative equity and tactical asset allocation strategies. On October 5, 2000, Old Mutual, Plc (LSE:OML), a publicly-traded, diversified financial services firm based in London, purchased United Asset Management. Then on December 31, 2012, Analytic became an employee-owned firm through a management buy-back transaction with its former parent company, Old Mutual.

Structure

Founded: 1970
 Parent: N/A
 Ownership: Employee Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: George Matthews
 555 West Fifth Street 50th Floor
 Los Angeles, CA 90013
 Phone: (213) 688-3015
 Fax: (213) 688-8856
 Email: gmatthews@aninvestor.com

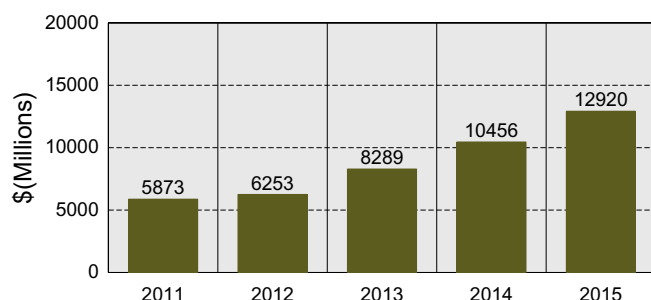
Key Professionals

	Joined Firm	Investment Experience
Harindra de Silva - President	1995	1986
Roger Clarke - Chairman	1985	1977
Dennis Bein - CIO of Global Equity, CIO of Dom Equity, CIO of Intl Equity	1995	1989

Employee Structure

Administrative	6
Central Research Analyst	6
Client Services/Marketing	13
Dedicated Quantitative Analyst	4
Operations	10
Portfolio Manager	6
System/Information Technology	3
Trader	3
Total	51

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	5,507	43%
U.S. Taxable	1,572	12%
Non-U.S.	2,760	21%
Mutual Fund	3,080	24%
Total	12,920	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2015

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	5,356	97%	Corporate	1,172	16%
Intl Equity	151	3%	Endowment/Foundation	154	2%
Total	5,507	100%	Multi-Employer	1,291	18%
			Public	3,295	46%
			Insurance	540	7%
			Sub-Advised	765	11%
			Other	3	0%
			Total	7,220	100%

Note(s): Asset decline in 2010 was attributed to the loss of 15 accounts for \$1.1 billion. Asset increase in 2014 was attributed to the gain of 20 accounts for \$1.6 billion and inflows into existing client accounts.

Analytic Investors US Low Volatility As of December 31, 2015

Key Professionals	Joined Firm	Investment Experience
Roger Clarke - PM	1985	1977
Dennis Bein - PM	1995	1989
Harindra de Silva - PM	1995	1986
Ryan Brown - PM	2007	2005

Investment Professionals

Function	#	0 Years	
		Gained	Lost
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Large Cap Core

Benchmark: Russell 1000

Invest. Strategy: Quantitative (inc. Fundamental Based)

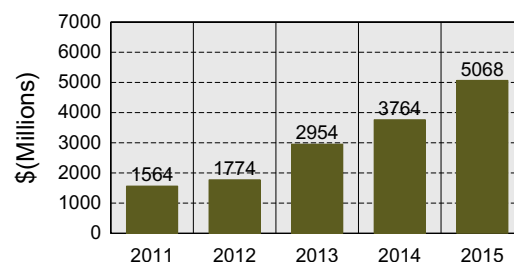
Investment Process:
100% Security Selection

Misc Portfolio Info	Year End
Annual Percent Turnover	79

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	3,257	64%
U.S. Taxable	229	5%
Non-U.S.	612	12%
Mutual Fund	970	19%
Total	5,068	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	1,140	12	3,257	86

Fee Schedule:

Min Acct Size (\$mm): 20

Account Size (\$mm)	Fee (%)
First \$50	0.30
Next \$50	0.25
Next \$50	0.20
Balance	0.16
Client Allocation	
\$86,418,048	0.16

Performance Composite

Assets in composite (\$mm): 4,830
Number of Accts in Composite:

2015 Annual Dispersion Range:
Composite Return: 4.66%
Highest Return:
Lowest Return:

Note(s): Asset increase in 2013 was attributed to the gain of two accounts for \$500 million and inflows into existing accounts. Further growth in 2014 was attributed the gain of three accounts for \$276 million and inflows into existing accounts.

Analytic Investors US Low Volatility

Investment Philosophy:

U.S. Low Volatility Equity is a non-benchmark-oriented strategy that is designed to maintain significantly less volatility than the broad U.S. equity market and keep pace or add value in terms of return. It is an actively managed, highly liquid, long-only equity strategy.

Research Process:

The optimization process includes proprietary return forecasts for all stocks in the investment universe and creates a portfolio within the low volatility universe that targets the highest return/risk tradeoff. The Low Volatility strategy gravitates toward lesser known stocks that receive less attention from the investment research community. For individual position constraints, position size limits are determined by the volatility of the stock, so less volatile stocks (all else equal) will have larger size limits. Instead of just relying on the historical volatility of a stock, Analytic also evaluates and uses the implied volatility of the options for each security using our proprietary options valuation model.

Security Selection:

Analytic utilizes a proprietary return forecasting process that adapts to changing market environments. They evaluate over 70 different pieces of information (e.g., earnings-to-price ratio) to determine a stock's relative attractiveness. These pieces of information can be categorized into six broad groupings: Relative Valuation, Growth Potential, Historical Returns (e.g., 12-month momentum), Risk, Liquidity and Economic Sensitivity. The return forecasting technique is dynamic and adjusts to changing market conditions by allowing the importance of the characteristics to change in response to meaningful changes in the market environment. For the Low Volatility strategy, the portfolio tends to be 20-30% less volatile than the cap weighted index.

Portfolio Construction:

Analytic seeks the most efficient combination of stocks to produce competitive, low volatility equity portfolios. They target low standard deviation at the portfolio level and do not take large individual positions. They use a 2.5% weight for lowest volatility stock using a proprietary risk forecast, and a 0.75 weight for highest volatility stock using a proprietary risk forecast. Industry allocations are capped at 15%.

Sell Discipline:

Trade ideas are generated by combining Analytic's return forecasts with the risk constraints and trading cost estimates in an optimization process. Specifically, trade lists are generated by finding the optimal portfolio that maximizes total return after trading costs within the specified risk environment. The optimal portfolio is compared with the current positions to generate "buys and sells". Portfolio managers typically do not deviate from the trade list with the exception of a stock specific event, where the portfolio manager may decide to override the model if the stock is involved in a merger or acquisition. There is no minimum time period for holding a position.

BlackRock
40 East 52nd Street, Suite 121
New York, NY 10022

History

BlackRock was founded in March 1988, and in June 1988, registered with the SEC under the Investment Advisors Act of 1940. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. (formerly PNC Bank) and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In November 2002, BlackRock acquired Cyllenius Capital Management for an undisclosed amount. On January 31, 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. On September 29, 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

Structure

Founded: 1988
 Parent: None
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact:

Jason Gordon
 400 Howard Street
 San Francisco, CA 94105
 Phone: (415) 670-4295
 Fax: (415) 618-1458
 Email: jason.gordon@blackrock.com

Key Professionals

Laurence Fink - Chairman, CEO
 Robert Kapito - President

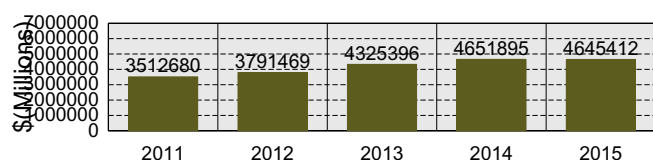
Joined Investment Firm Experience

1988 1976
 1988 1981

Employee Structure

Administrative	606
Central Research Analyst	400
Client Services/Marketing	2524
Executive Management	16
Operations	2450
Portfolio Manager	1054
Real Estate	211
System/Information Technology	1770
Trader	149
Total	9180

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	1,116,416	24%
U.S. Taxable	457,400	10%
Non-U.S.	1,442,471	31%
Mutual Fund	1,629,125	35%
Total	4,645,412	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2015

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	486,020	44%	Corporate	116,322	10%
Domestic Broad Fixed-Income	239,293	21%	Endowment/Foundation	8,533	1%
Domestic Real Estate	7,720	1%	Multi-Employer	9,452	1%
Hedge Fund of Funds	2,132	0%	Public	444,682	40%
Intl Equity	220,637	20%	Healthcare	4,908	0%
Intl/Global Balanced	117,784	11%	Insurance	9,969	1%
Intl/Global Fixed-Income	12,231	1%	High Net Worth	208	0%
Other Alternatives	24,153	2%	Sub-Advised	38,227	3%
Real Estate Securities	6,446	1%	Other	484,115	43%
Total	1,116,416	100%	Total	1,116,416	100%

Note(s): In February 2013, Peter Fisher left his role as Head of Fixed Income, Americas, and joined the BlackRock Institute. In first quarter 2016 BlackRock created a unified active equities platform by combining the Fundamental Active Equity and Scientific Active Equity groups into one business. The new team is jointly managed by Christopher Jones, Nigel Bolton, Raffaele Savi, and Jeff Shen. In January 2016, BlackRock made changes to the structure and leadership of their investment team; Tim Webb will be the Global Head of Fixed Income, Rick Rieder will be CIO of Global Fixed Income, and Kevin Holt, co-head of Americas Fixed Income, will be moving to their Multi-Asset strategy group. "Other" assets refer to commingled funds, government agencies, insurance company retirement plans, non-profit retirement plans, and official institutions.

BlackRock
Equity Index (S&P 500)
As of December 31, 2015

Key Professionals

Amy Schioldager - PM
 Alan Mason - PM

Joined Firm	Investment Experience
1989	1985
1991	1991

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	3		
Portfolio Manager	12	1	1
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Large Cap Core

Benchmark: S&P 500

Invest. Strategy: Passive (100%) Indexed

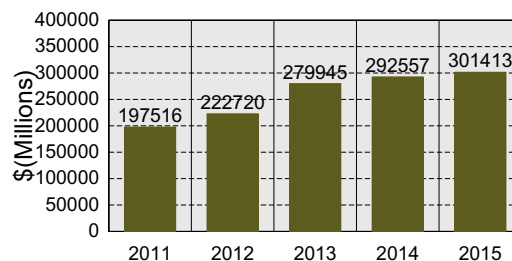
Investment Process:

Portfolio Characteristics	Year End
% Large Cap (\$wgt) > \$15 B	95
% Mid Cap (\$wgt) \$3.5 - \$15 B	5
% Small Cap (\$wgt) \$700M - \$3.5 B	0
Number of Holdings	504

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	95,246	32%
U.S. Tax-Exempt Sep Acct	198,783	66%
Mutual Fund	7,384	2%
Total	301,413	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	4,730	356	95,246	3,090
Separate	142,343	19	198,783	-164

Fee Schedule:

Min Acct Size (\$mm): 0

Account Size (\$mm)	Fee (%)
First \$100	0.05
Next \$100	0.03
Balance	0.02
Client Allocation	
\$387,659,111	0.02

Vehicle Information

Market Value (\$mm): 70,805

Annual 2015 Return: 1.45%

Note(s): Performance represents the non-lending commingled fund, gross-of-fees. Portfolio manager Ed Corallo, former head of Americas Index, retired in 2014 who was replaced by Alan Mason. Asset increase in 2013 was attributed to the gain of 28 accounts for \$5.4 billion and market appreciation.

BlackRock Equity Index (S&P 500)

Investment Philosophy:

The Equity Index Strategy was designed to provide the best possible tracking with minimal transaction costs.

Research Process:

Because this is a passive index fund, research plays a minimal role.

Security Selection:

BGI uses full replication for the management of its Equity Index Fund. The fund holds each stock in substantially the same proportion in which it is represented in the index- weighted by price times shares outstanding. Full replication provides the best possible tracking performance and diversification while minimizing transaction costs.

Portfolio Construction:

The Equity Index Fund is fully replicating and holds each of the S&P 500 Index names in their capitalization weights. BGI's portfolio management team monitors the funds daily to ensure that additions or deletions to the S&P 500 Index, mergers and acquisitions, restructuring and other capitalization changes are made to the funds in such a way as to minimize tracking error and transaction costs.

Sell Discipline:

The rebalancing process is driven by changes in the underlying index and cash flows in the fund. Since they do not have direct control over the factors, they rebalance the fund on an as needed basis to avoid incurring excessive trading costs.

Fisher Investments
13100 Skyline Boulevard
Woodside, CA 94062

History

Kenneth Fisher founded Fisher Investments as a sole proprietorship in 1979. The firm registered as a corporation, Fisher Investments, Inc. (FII), in the state of California in 1986 and as an Investment Adviser with the Securities and Exchange Commission in 1987. Fisher Asset Management, LLC was formed in March 2005 and succeeded to the registration of FII in April 2005. FII is a holding company for Fisher Asset Management, LLC, a Delaware limited liability company and an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Fisher Asset Management, LLC conducts business under the name Fisher Investments (FI). FI currently advises assets across two principal business units - Fisher Investments Institutional Group (FIIG) and Fisher Investments Private Client Group (FIPCG).

Structure

Founded: 1979
 Parent: Fisher Investments, Inc.
 Ownership: Employee Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Saied Ezzeddine
 13100 Skyline Boulevard
 Woodside, CA 94062
 Phone: (650) 743-9097
 Fax: (866) 596-9715
 Email: s.ezzeddine@fi.com

Key Professionals

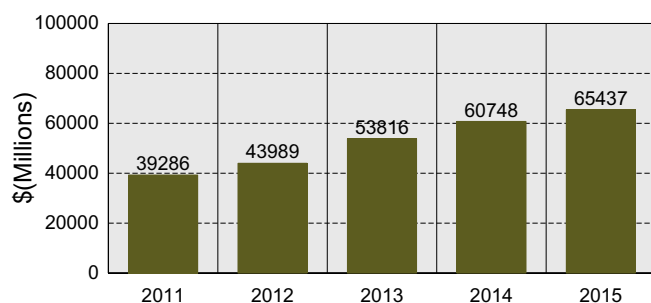
Ken Fisher - Chairman, CEO, CIO

Joined Investment Firm Experience
 1979 1973

Employee Structure

Central Research Analyst	29
Client Services/Marketing	40
Operations	43
Portfolio Manager	4
Trader	9
Total	125

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	32,209	49%
U.S. Taxable	16,693	26%
Non-U.S.	13,933	21%
Mutual Fund	2,602	4%
Total	65,437	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2015

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	24	0%	Corporate	2,401	7%
Domestic Broad Equity	6,877	21%	Endowment/Foundation	2,703	8%
Intl Equity	20,146	63%	Multi-Employer	635	2%
Intl/Global Balanced	5,162	16%	Public	7,913	25%
Total	32,209	100%	Healthcare	244	1%
			Insurance	17	0%
			High Net Worth	17,638	55%
			Sub-Advised	603	2%
			Other	55	0%
			Total	32,209	100%

Note(s): Fisher Investments announced the appointment of Damian Ormani as CEO to replace Ken Fisher, effective July 1, 2016. Fisher remains as Executive Chairman, Co-Chief Investment Officer, and a member of the firm's Investment Policy Committee. "Other" assets represent commingled vehicles, Nuclear Decommissioning Trusts, Taxable Trusts, and Mutual Funds. Asset increase in 2013 is attributed to the net gain of 24 accounts for a net gain of \$821 million and market appreciation.

Fisher Investments Small Cap Value As of December 31, 2015

Key Professionals	Joined Firm	Investment Experience
Aaron Anderson - PM	2005	1996
Ken Fisher - PM	1979	1973
William Glaser - PM	1999	1999
Jeffery Silk - PM	1983	1982

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	29		
Portfolio Manager	4	0	1
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Small Cap Value

Benchmark: Russell 2000 Value

Invest. Strategy: Macroecon/Thematic/Fundamental Research
(Top Down/Bottom Up)

Investment Process:

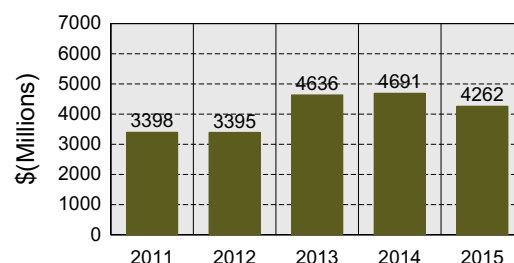
- 30% Industry/Sector Allocation
- 70% Security Selection

Portfolio Characteristics	Year End
% Large Cap (\$wgt) > \$15 B	1
% Mid Cap (\$wgt) \$3.5 - \$15 B	39
% Small Cap (\$wgt) \$700M - \$3.5 B	60
% Micro Cap (\$wgt) < \$700 M	0
Number of Holdings	87
Annual Percent Turnover	13

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	40	1%
U.S. Tax-Exempt Sep Acct	4,076	96%
U.S. Taxable	7	0%
Non-U.S.	139	3%
Mutual Fund	0	0%
General Partner	0	0%
Wrap	0	0%
Other	0	0%
Total	4,262	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	40	1	40	0
Separate	1,359	37	4,076	-94

Fee Schedule:

Min Acct Size (\$mm): 10

Account Size (\$mm)	Fee (%)
First \$25	0.85
Next \$25	0.80
Next \$50	0.75
Balance	0.70
Client Allocation	
\$36,859,751	0.70

Performance Composite

Assets in composite (\$mm): 4,261
Number of Accts in Composite: 44

2015 Annual Dispersion Range:
Composite Return: (2.40%)
Highest Return:
Lowest Return:

Note(s): Wide composite dispersion was attributed to client-mandated restrictions. Portfolio Managers Aaron Anderson and William Glaser joined the IPC in 2011. On June 30, 2013, Portfolio Manager Andrew Teufel retired from the firm and the IPC. Asset increase in 2010 was attributed to the gain of 3 accounts for \$467 million and market appreciation. Asset decline in 2011 was attributed primarily to market depreciation. Further decline in 2012 was attributed to the loss of 1 account for \$78 million, despite market appreciation. Asset increase in 2013 was attributed to the gain of 3 accounts for \$60 million and market appreciation.

Fisher Investments Small Cap Value

Investment Philosophy:

Fisher Investments (FI) believes that supply and demand of securities are the sole determinants of securities pricing and that capital markets are highly effective discounters of all widely recognized information. Therefore, to add value through active management, FI seeks to identify public information not widely recognized or interpret widely recognized information differently from other market participants.

Research Process:

The Research Analysts are organized into two groups: Capital Markets and Securities Research. Approximately 85% of research is generated internally. External research is used for objective, data-oriented research. The firm draws all conclusions necessary from internally created models and proprietary research. The Capital Markets Research team gathers information used in the analysis of economic, political, and sentiment drivers to determine over/under weight allocations relative to a strategy's given benchmark. The Securities Research team is responsible for the initial analysis and ongoing monitoring of all securities held in the firm's portfolios. Each analyst is assigned securities within specific sectors and thus informs the Investment Policy Committee with updates as market conditions dictate or at least once a quarter.

Security Selection:

The starting security universe of approximately 1,500 companies is derived from the Compustat Research Insight database. This subset represents the smallest 1,500 of the largest 2,500 US companies by market value. The quantitative techniques employed isolate small cap companies with very low expectations and sufficient financial strength to compete. The firm utilizes a proprietary multivariate RANK valuation model to consistently define the deep-value universe and focus their fundamental efforts on appropriate candidate companies. Fundamental research is then conducted to identify strategic attributes among the remaining prospect companies and establish the likelihood the market will appropriately recognize them. Examples of strategic attributes include strong brands, low cost production, regional advantage, technological superiority, and high relative market share.

Portfolio Construction:

The typical portfolio will be comprised of approximately 50-100 stocks. Maximum portfolio weight is the benchmark weight plus 20% and maximum portfolio weight is 3x the benchmark weight. No single security will represent more than 5% at market value of the portfolio.

Sell Discipline:

Sells are made based on four disciplines. 1) Winners: Stocks that become overvalued due to price appreciation. 2) Losers: Stocks that consistently under-perform and fail to generate value realization. 3) Change in Fundamentals: Stocks that experience a change in fundamentals that cause the company to drift from the strategic attributes for which the purchase was made originally. 4) Pare Backs: Partial sales related strictly to risk control from a portfolio management perspective.

Thompson, Siegel & Walmsley LLC
6806 Paragon Place Suite 300
Richmond, VA 23230

History

Thompson, Siegel & Walmsley LLC ("TS&W") is a Delaware limited liability company and an SEC registered investment adviser founded in 1969 in Richmond, Virginia. Eventually, TS&W employees will own up to 24.9% (currently 24.7%) of the firm through its equity plan. The balance is owned by OM Asset Management plc ("OMAM") which is indirectly majority owned by Old Mutual plc. TS&W was acquired by Old Mutual plc in 2000 and was affiliated with United Asset Management from 1985 to 2000.

Structure

Founded: 1969
 Parent: OM Asset Management plc ("OMAM")
 Ownership: Other
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: John Reifsnider
 6806 Paragon Place Suite 300
 Richmond, VA 23230
 Phone: (804) 521-6362
 Fax: (804) 204-1341
 Email: jreifsnider@tswinvest.com

Key Professionals

Lawrence Gibson - Chairman
 Horace Whitworth - CEO, CFO
 Frank Reichel III - President

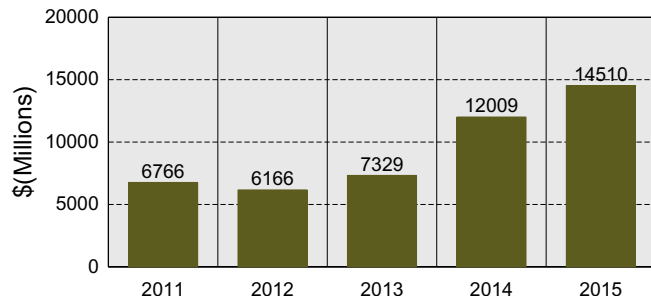
Joined Investment Firm Experience

2000 1975
 1986 1978
 2000 1986

Employee Structure

Administrative 3
 Client Services/Marketing 23
 Dedicated Fundamental Analyst 15
 Executive Management 2
 Operations 6
 Portfolio Manager 7
 System/Information Technology 4
 Trader 6
Total 66

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	5,264	36%
U.S. Taxable	7,817	54%
Non-U.S.	1,387	10%
Mutual Fund	44	0%
Total	14,510	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2015

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	218	4%	Corporate	1,573	30%
Domestic Broad Equity	576	11%	Endowment/Foundation	309	6%
Domestic Broad Fixed-Income	152	3%	Multi-Employer	126	2%
Intl Equity	4,317	82%	Public	921	18%
Total	5,264	100%	Healthcare	218	4%
			Insurance	13	0%
			High Net Worth	67	1%
			Sub-Advised	1,342	26%
			Other	693	13%
			Total	5,264	100%

Note(s): "Other" tax-exempt assets represent LLC, CIT, Proprietary Mutual Fund, and Wrap accounts. In January 2013, former Chairman Emeritus Matt Thompson retired after 43 years with the firm. In October 2014, Larry Gibson stepped down as co-CEO but continues to serve as Chairman of the Board of Managers; Horace Whitworth became sole CEO; Frank Reichel became President; and, Brett Hawkins became CIO. Tom Thomson stepped off the Board effective December 31, 2015 after serving for 10 years. Asset decline in 2012 was attributed to the loss of 24 accounts for \$1.05 billion. Asset increase in 2013 was attributed to the gain of five accounts for \$893 million and market appreciation. Further growth in 2014 was primarily attributed to TS&W becoming the sub-adviser for an existing mutual fund and the net gain of 10 accounts for \$2.2 billion. Asset growth in 2015 was attributed to the gain of five accounts for \$247 million.

Thompson, Siegel & Walmsley LLC
TS&W Small / Mid (SMID) Cap Value Equity
As of December 31, 2015

Key Professionals	Joined	Investment
	Firm	Experience
Brett Hawkins - PM	2001	1993
Frank Reichel III - PM	2000	1986
Scott Miller - Dedicated FA	2004	1998
Roger Porter - Dedicated FA	2008	1994
Michael Robertson - Dedicated FA	2004	2003

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	3	1	0
Portfolio Manager	2	0	0
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Small/Mid Cap Value

Benchmark: Russell 2500 Value

Invest. Strategy: Fundamental Research/Risk Control (Bottom Up/Top Down Overlay)

Investment Process:

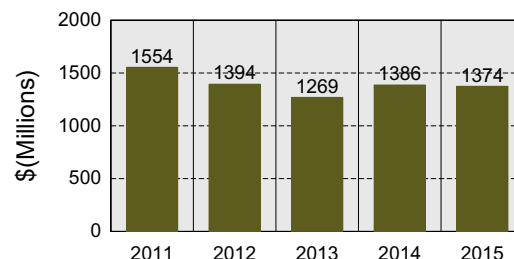
- 20% Industry/Sector Allocation
- 80% Security Selection

Portfolio Characteristics	Year End
% Mid Cap (\$wgt) \$3.5 - \$15 B	52
% Small Cap (\$wgt) \$700M - \$3.5 B	42
% Micro Cap (\$wgt) < \$700 M	6
Number of Holdings	89
Annual Percent Turnover	69

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	893	65%
U.S. Taxable	196	14%
Wrap	285	21%
Total	1,374	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	190	19	893	-30

Fee Schedule:

Min Acct Size (\$mm): 10

Account Size (\$mm)	Fee (%)
First \$50	0.85
Balance	0.75
Client Allocation	
\$43,490,239	0.75

Performance Composite

Assets in composite (\$mm): 1,091
 Number of Accts in Composite: 30

2015 Annual Dispersion Range:

Composite Return: (0.87%)
 Highest Return: (0.38%)
 Lowest Return: (1.72%)

Note(s): Analyst Mike Robertson joined the strategy in 2013. Asset decline in 2012 was attributed to the loss of three accounts for \$294 million. Further decline in 2013 was attributed to the loss of seven accounts for \$508 million despite market appreciation. Asset decline in 2015 was attributed to portfolio performance.

Thompson, Siegel & Walmsley LLC

TS&W Small / Mid (SMID) Cap Value Equity

Investment Philosophy:

Thompson, Siegel seeks to outperform its benchmark by investing in stocks that sell at a discount to their long-term fair market value.

Research Process:

The research process and strategy are based upon the following beliefs: a) the economy and financial markets are cyclical; b) the team can successfully find and buy quality companies at discounted prices; and c) patience is rewarded; and d) it is possible and important to preserve capital in difficult markets. The research process is performed using both internal and external sources. All stock ideas are generated internally, but external sources are used for confirmation and maintenance research. Sources of the data for research include "Street" resources including ISI, Goldman Sachs, Sanford C. Bernstein, and Morgan Stanley. Computer/online services include: Factset, Bloomberg, Zacks, Edgar, and Ned Davis Research.

Security Selection:

The initial universe consists of actively traded stocks with a market capitalization between \$200 million and \$5.0 billion, which is +/- 3,000 stocks. From this universe, stocks are screened utilizing a proprietary four-factor model. The model screens on the basis of private market value (using discounted cash flow analysis), relative multiple analysis, earnings potential, and recent price action. 400 stocks are identified for further research. These stocks rank the highest on the basis of these four factors combined. The Small-Mid research team meets on a weekly basis to review portfolio holdings and discuss sector weightings and stocks identified by the model as being attractive. Each week several stocks are earmarked for further fundamental analysis using a consistent and disciplined review.

Portfolio Construction:

Portfolios typically hold 85 securities, which make up 1-3% of the portfolio. No more than 5% of the portfolio assets can be held in any one stock. Sectors weightings are kept within +/- 10% of the Russell 2500 Value Index. Average annual turnover is typically 40-60%.

Sell Discipline:

Stocks are sold for one of the following reasons: the stock reaches a market capitalization equal to two times the largest stock considered for purchase (\$8.0 billion); a significant negative earnings surprise or downward revision will cause a stock to be cut to a 1.5% position or totally eliminated; the stock is swapped for another with a higher expected return; or the stock is sold to comply with risk control guidelines.

RBC Global Asset Management (U.S.) Inc
50 S. Sixth Street, Suite 2350
Minneapolis, MN 55402-1240

History

RBC Global Asset Management (RBC GAM) provides a range of investment solutions for investors around the world. Located globally, each of their 24 investment teams specializes in a particular asset class or field - each with their own disciplined, investment process. RBC GAM is the asset management division of Royal Bank of Canada (RBC), and also includes BlueBay Asset Management and Phillips, Hager & North Investment Management. RBC GAM traces its roots back to 1933 and has grown both organically and through strategic acquisitions. The RBC GAM group of companies includes the following affiliates, all indirect wholly owned subsidiaries of RBC: RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management Inc., RBC Global Asset Management (UK) Limited, RBC Alternative Asset Management Inc., BlueBay Asset Management LLP, BlueBay Asset Management USA LLC, and RBC Investment Management (Asia) Limited.

Structure

Founded: 1959
 Parent: Royal Bank of Canada (RBC)
 Ownership: Subsidiary
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Gerry Cosgrove
 225 Franklin Street, Suite 2700
 Boston, MA 02110
 Phone: 617-722-4701
 Fax: 866-668-8570
 Email: gerry.cosgrove@rbc.com

Key Professionals

Damon Williams - CEO
 Alex Khein - Co-CEO

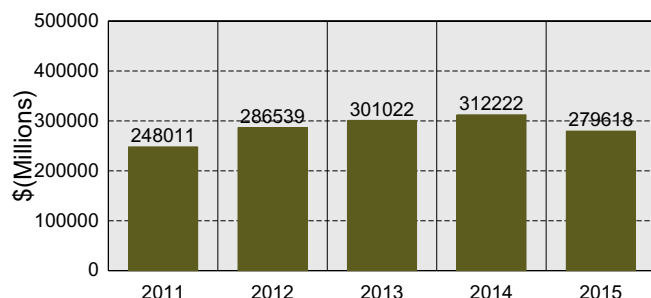
Joined Investment Firm Experience

2008 1993
 2010 1997

Employee Structure

Central Research Analyst	121
Client Services/Marketing	256
Economist	1
Operations	796
Portfolio Manager	125
Trader	31
Total	1330

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
Other	279,618	100%
Total	279,618	100%

Note(s): RBC GAM is unable to breakdown total accounts and assets for the specific account types and client types at the firm level. Asset decline in 2015 was due to the strength of the US dollar compared to the CAD. Reported in CAD\$, firm AUM was up CAD\$20 billion, but reported in USD\$ was down \$50 billion.

RBC Global Asset Management (U.S.) Inc.
RBC Small Cap Growth Equity
As of December 31, 2015

Key Professionals	Joined	Investment
	Firm	Experience
Kenneth Tyszko - PM	2002	1984
Ryan Smith - PM	2007	2004
Richard Drage - PM	2009	1994
Jeff Nevins - Dedicated FA	2013	1998

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	1	1	0
Portfolio Manager	3	1	0

Portfolio Decision: Individual With Backup

Product Highlights:

Investment Style: Small Cap Growth

Benchmark: Russell 2000 Growth

Invest. Strategy: Fundamental Research/Risk Control (Bottom Up/Top Down Overlay)

Investment Process:

- 30% Industry/Sector Allocation
- 70% Security Selection

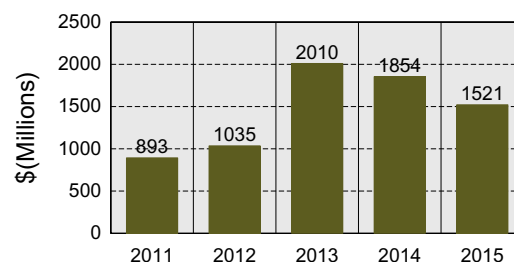
Portfolio Characteristics

	Year End
% Mid Cap (\$wgt) \$3.5 - \$15 B	16
% Small Cap (\$wgt) \$700M - \$3.5 B	77
% Micro Cap (\$wgt) < \$700 M	7
Number of Holdings	68
Annual Percent Turnover	15

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	1,357	89%
U.S. Taxable	9	1%
Non-U.S.	22	1%
Wrap	133	9%
Total	1,521	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	410	12	1,357	63

Fee Schedule:

Min Acct Size (\$mm): 10

Account Size (\$mm)	Fee (%)
First \$10	1.00
Next \$15	0.95
Next \$25	0.85
Balance	0.75
Client Allocation	
\$21,871,165	0.75

Performance Composite

Assets in composite (\$mm): 1,379
 Number of Accts in Composite: 15

2015 Annual Dispersion Range:
 Composite Return: 1.99%
 Highest Return: 2.11%
 Lowest Return: 1.30%

Note(s): Analyst Richard Drage was promoted to portfolio manager in the fourth quarter of 2012. Asset growth in 2013 was attributed to the gain of three accounts for \$612 million and portfolio performance. Asset decrease in 2014 was attributed to existing account outflows. Asset decline in 2015 was attributed to the loss of one account for \$221 million.

RBC Global Asset Management (U.S.) Inc

RBC Small Cap Growth Equity

Investment Philosophy:

RBC's Small Cap Growth team believes earnings growth drives stock prices and that companies with steady revenue and earnings growth contribute to low portfolio volatility, below-average turnover, and sustainable risk-adjusted returns.

Research Process:

RBC's primary thesis is that earnings growth drives stock prices. The firm's bottom-up research is focused on identifying market leaders with predictable and sustainable earnings growth. They seek companies led by strong management teams who can consistently grow revenue and EPS over several years. The team concentrates on information coming directly from companies via SEC filings, meetings with management teams, conference calls, earnings releases, and investor presentations. They also use information from William O'Neil, FactSet, Reuters Knowledge, Thomson ONE, CallStreet, financial websites, and limited Wall Street research.

Security Selection:

The Small Cap Growth process begins with a universe of approximately 2,500 companies with market capitalizations of \$200 million to \$2.0 billion. To select a focus list of 300-400 securities, they evaluate businesses' financial characteristics, such as positive earnings growth, high return on equity and profit margins relative to peers, and a strong balance sheet. The team's bottom-up research concentrates on this list for further research and eventually inclusion in the portfolio.

Portfolio Construction:

The portfolio will hold 65-80 stocks with average annual turnover of 20-30%. The team restricts purchases to companies with market caps below \$2 billion to better align with the index and opportunity set. Large sectors are limited to 0.5-1.5x versus the Russell 2000 Growth Index sector weighting. Maximum exposure to any one company will be no more than 2.5% at cost and 4.5% at market, but will rarely exceed 3.5%.

Sell Discipline:

RBC will sell based on the following: deterioration in long-term fundamentals, loss of confidence in the company's management team, excess valuation relative to peer group, or the availability of a better alternative. They also sell when a position becomes greater than 4% of the portfolio's total value or when a company reaches \$3-\$4 billion in market capitalization. Positions are sold completely when their market capitalizations exceed \$5 billion.

Hansberger Global Investors, Inc.
International Equity Growth
As of December 31, 2015

Key Professionals

	Joined Firm	Investment Experience
Thomas Tibbles - PM	2014	-
Barry Lockhart - PM	-	-
Patrick Tan - Dedicated FA	-	-
Alyssa Light - Dedicated FA	-	-

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	1	1	3
Dedicated Quantitative Analyst	1	0	0
Portfolio Manager	3	0	0
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Intl Growth

Benchmark: MSCI AC World ex US USD

Invest. Strategy: Fundamental Research (100% Bottom Up)

Investment Process:

- 10% Country/Regional Allocation
- 10% Industry/Sector Allocation
- 80% Security Selection

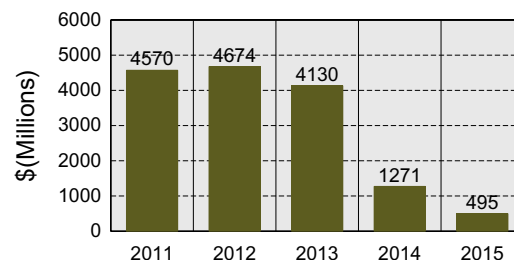
Portfolio Characteristics

	Year End
Wtd Avg Market Cap (\$M)	50,519
% Large Cap (\$wgt) > \$15 B	53
% Mid Cap (\$wgt) \$3.5 - \$15 B	36
% Small Cap (\$wgt) \$700M - \$3.5 B	8
% Micro Cap (\$wgt) < \$700 M	2
Number of Holdings	59
Annual Percent Turnover	45
Total Emerg. Mkts Exposure	24

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	246	50%
U.S. Taxable	14	3%
Mutual Fund	32	7%
Wrap	89	18%
Other	114	23%
Total	496	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	128	13	246	0

Fee Schedule:

Min Acct Size (\$mm): 40

Account Size (\$mm)	Fee (%)
First \$50	0.75
Next \$100	0.50
Balance	0.40
Client Allocation	
\$59,310,554	0.40

Performance Composite

Assets in composite (\$mm): 153
 Number of Accts in Composite:

2015 Annual Dispersion Range:
 Composite Return: 2.03%
 Highest Return:
 Lowest Return:

Note(s): Due to the short track record of the commingled fund (inception date of June 2010), performance and holdings on subsequent exhibits reflects the composite. Dedicated analyst Michael Parsons left the firm in January 2007. Asset increase in 2007 and in 2009 was attributed to the gain of new accounts, mutual fund inflows, and market appreciation. Asset decline in 2008 was attributed to the loss of one account for \$30.6 million and market depreciation. 'Miscellaneous' on page 8 indicates cash equivalent holdings.

Hansberger Global Investors, Inc. International Equity Growth

Investment Philosophy:

The philosophy of the HGI growth team is founded on the belief that superior growth companies with attractive valuations provide the best opportunities for investment. They seek those companies that have consistently exhibited the ability to maintain a competitive market advantage through innovative product design, exceptional management, strong market share and superior profitability. While they look for growth opportunities, they believe their valuation discipline is important in pursuing these securities. They want to own those companies that can perpetuate its winning formula through fundamental earnings growth.

Research Process:

Research is conducted by the firm's portfolio managers and analysts who specialize by global industry. Each investment professional also maintains certain country research coverages, which are used as an overlay feature in the evaluation of individual companies. Analysts concentrate on the following issues within a company: sales growth, cash flow, margin, product development, management changes, financial restructuring, adjusted net asset value, currency impact, and macro economic factors.

Country Strategy:

The portfolio construction process incorporates a matrix framework that allows them to maintain clarity and precision regarding industry and regional weightings. Country and regional considerations are top-down and are driven by macro-economic considerations.

Security Selection:

The initial universe consists of approximately 15,000 international companies representing the Worldscope universe. HGI narrows this universe through a series of quantitative screens that identify those companies with superior growth characteristics. The resulting output creates a "Star List" of companies, which are then subsequently re-rated based on their relative valuation and relative price momentum to reduce the universe to the top 100 to 125 stocks. At this stage, HGI incorporates a rigorous fundamental analysis of each company.

Portfolio Construction:

A typical portfolio has approximately 60 to 70 stocks. Industry, sector and regional considerations are top-down decisions, driven by macro-economic considerations. In addition, no sector will represent more than 40% of the total portfolio value. Individual portfolio positions are constrained to a range of 1 to 3 percent.

Currency Strategy:

Hansberger does not hedge currencies.

Sell Discipline:

A stock is sold if one of the following occurs: a decline in expected return, a loss of price momentum or achievement of target price (i.e., a stock reaches valuation).

MFS Investment Management
111 Huntington Avenue 35th Floor
Boston, MA 02199

History

The firm's parent company, Massachusetts Financial Services, was founded in 1924 as Massachusetts Investors Trust. In 1969, MFS was established as an independent advisory firm and subsequently registered as an investment advisor with the SEC. Since 1982, MFS has been owned (currently 80%) by Sun Life Assurance Company of Canada, U.S., whose ultimate Canadian parent company is publicly owned (NYSE-SLC). MFS' institutional arm, MFS Institutional Advisors Inc. (MFSI), a subsidiary of MFS Investment Management, was established in 1970. MFSI operated as a division within MFS known as the MFS Asset Management Group until 1994, when it became an independent subsidiary and was registered with the SEC as an investment advisor. In December 1996, MFS Asset Management, Inc. was renamed MFS Institutional Advisors, Inc. Employees own the remaining 20% of MFS. In November 2011, MFS' parent Sun Life Financial acquired the minority shares of its subsidiary, McLean Budden, and transferred the business to MFS.

Structure

Founded: 1924
 Parent: Sun Life Financial Services Inc.
 Ownership: Other
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Steve Haas
 111 Huntington Avenue
 Boston, MA 02199
 Phone: (617) 954-7581
 Email: shaas@mfs.com

Key Professionals

Robert Manning - Chairman, CEO
 Michael Roberge - President, CIO, Co-CEO

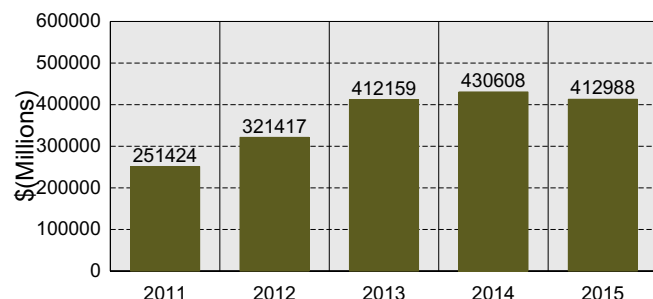
Joined Investment Firm Experience

1984 1984
 1996 1991

Employee Structure

Central Research Analyst 104
 Portfolio Manager 76
 Trader 32
Total 212

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	62,541	15%
U.S. Taxable	43,174	10%
Non-U.S.	99,328	24%
Mutual Fund	207,945	50%
Total	412,988	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2015

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	4,024	6%	Corporate	30,759	49%
Domestic Broad Equity	21,901	35%	Endowment/Foundation	4,284	7%
Domestic Broad Fixed-Income	2,720	4%	Multi-Employer	777	1%
Intl Equity	33,452	53%	Public	9,372	15%
Intl/Global Fixed-Income	445	1%	Healthcare	375	1%
Total	62,541	100%	Sub-Advised	16,974	27%
			Total	62,541	100%

Note(s): Effective January 1, 2015, President and CIO Michael Roberge was promoted to Co-CEO. As a result of this appointment, Roberge will work alongside Chairman and CEO Robert Manning to fulfill day-to-day management of the firm while maintaining his CIO responsibilities. Asset increase in 2012 was attributed to the gain of 111 accounts for \$14.0 billion. Asset increase in 2013 was attributed to the gain of 18 accounts for \$3.4 billion and market appreciation. Asset decline in 2015 was primarily attributed to net outflows from existing accounts, market depreciation, and the loss of 15 accounts for \$8.2 billion.

**MFS Investment Management
MFS International Value Equity
As of December 31, 2015**

Key Professionals	Joined Firm	Investment Experience
Benjamin Stone - PM	2005	1996
Pablo de la Mata - PM	2008	2004

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	75		
Portfolio Manager	3	0	1
Dedicated Fundamental Analyst	0	6	1
Dedicated Quantitative Analyst	0	3	2
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Intl Value

Benchmark: MSCI EAFE

Invest. Strategy: Fundamental Research (100% Bottom Up)

Investment Process:

- 5% Country/Regional Allocation
- 15% Industry/Sector Allocation
- 80% Security Selection

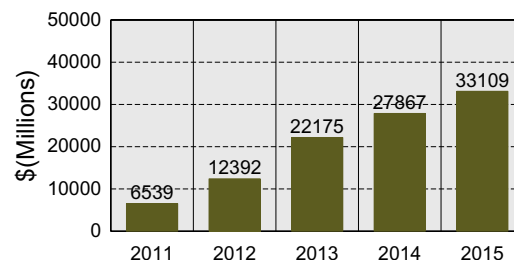
Portfolio Characteristics

	Year End
Wtd Avg Market Cap (\$M)	43,928
Number of Holdings	101
Annual Percent Turnover	17

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	607	2%
U.S. Tax-Exempt Sep Acct	2,767	8%
U.S. Taxable	3,997	12%
Non-U.S.	602	2%
Mutual Fund	25,137	76%
Total	33,109	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	180	1	607	0
Separate	890	10	2,767	0

Fee Schedule:

Min Acct Size (\$mm): 50

Account Size (\$mm)	Fee (%)
First \$50	0.75
Next \$50	0.60
Balance	0.50
Client Allocation	
\$158,201,281	0.50

Performance Composite

Assets in composite (\$mm): 32,903
Number of Accts in Composite: 18

2015 Annual Dispersion Range:

Composite Return: 7.52%
Highest Return: 7.79%
Lowest Return: 5.46%

Note(s): Performance represents the mutual fund, gross-of-fees. Benjamin Stone joined the strategy as portfolio manager in 2008. Asset decline in 2008 was attributed to market depreciation. Asset growth in 2009 was attributed to the gain of a new tax-exempt separate account for \$245 million and two taxable accounts for \$105 million as well as market appreciation and mutual fund inflows. Asset increase in 2010 was attributed to the gain of five accounts for \$689 million and market appreciation. Further growth in 2011 was attributed to the gain of one account for \$300 million as well as inflows into existing accounts.

MFS Investment Management

MFS International Value Equity

Investment Philosophy:

MFS employs a bottom-up research based approach to constructing international value equity portfolios. The firm seeks stocks with high quality fundamentals or significant potential for improvement that are underpriced relative to their intrinsic value. MFS aims to deliver outperformance on a risk-adjusted basis over multiple economic cycles. The firm invests using a 3-5 year time horizon.

Research Process:

MFS International Research utilizes a bottom-up, fundamental research approach based on their proprietary global research platform. They believe that having analysts on the ground in specific regions around the world enhances MFS' ability to conduct first-hand global equity research. Although domiciled in different regions, their equity research analysts work together closely as part of global sector teams. In making their recommendations, analysts rely on the following tools: company visits and financials, communication with other analysts and portfolio managers, proprietary models capturing the analyst's earnings and valuation expectations, quantitative rankings (measures the quantitative attractiveness of stocks), trade publications, and various statistical data provided by Wall Street analysts, Factset, and IBES.

Country Strategy:

Country allocations are a residual of their individual stock selection decisions.

Security Selection:

MFS considers their International Value strategy's primary universe to be any stock that is a member of the MSCI EAFE Index. Additional types of investments include: 1) Canadian and U.S. securities; however the allocations to these countries have been very small; 2) Emerging market companies; 3) ADR versions of stocks in which the ordinary shares are a component of the benchmark; 4) Stocks that do not meet the MSCI EAFE Index's targeted free float market capitalization requirement. EAFE's target for index inclusion is 85% of free float adjusted market cap in each industry, within each country. Therefore, in an industry dominated by mega-cap stocks in a particular country, there may be stocks whose free float market capitalization is not large enough to be included in the index, yet presents an attractive investment opportunity.

Portfolio Construction:

Portfolios typically hold 80 to 100 securities with an annual percent turnover of around 34%; the majority of the securities are buy-rated securities. Generally no more than 5% will be held in a single issue at purchase and no more than 25% will be allocated to any one industry. The portfolio typically does not exceed 15% in emerging markets exposure.

Currency Strategy:

Currency derivatives may be used in the portfolio purely for defensive purposes if the portfolio is overweight or underweight a country or a region, with the objective of providing downside risk management in the event of a significant move in currency exchange rates.

Sell Discipline:

A stock will be sold from the portfolio if the valuation becomes too expensive, if the stock's fundamentals change, or if another stock offers better value.

BlackRock
40 East 52nd Street, Suite 121
New York, NY 10022

History

BlackRock was founded in March 1988, and in June 1988, registered with the SEC under the Investment Advisors Act of 1940. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. (formerly PNC Bank) and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In November 2002, BlackRock acquired Cyllenius Capital Management for an undisclosed amount. On January 31, 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. On September 29, 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

Structure

Founded: 1988
 Parent: None
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact:

Jason Gordon
 400 Howard Street
 San Francisco, CA 94105
 Phone: (415) 670-4295
 Fax: (415) 618-1458
 Email: jason.gordon@blackrock.com

Key Professionals

Laurence Fink - Chairman, CEO
 Robert Kapito - President

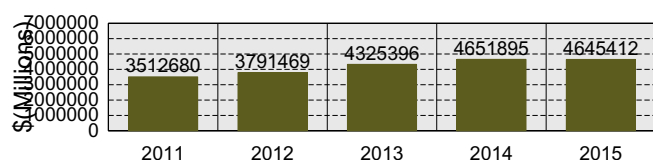
Joined Investment Firm Experience

1988 1976
 1988 1981

Employee Structure

Administrative	606
Central Research Analyst	400
Client Services/Marketing	2524
Executive Management	16
Operations	2450
Portfolio Manager	1054
Real Estate	211
System/Information Technology	1770
Trader	149
Total	9180

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	1,116,416	24%
U.S. Taxable	457,400	10%
Non-U.S.	1,442,471	31%
Mutual Fund	1,629,125	35%
Total	4,645,412	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2015

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	486,020	44%	Corporate	116,322	10%
Domestic Broad Fixed-Income	239,293	21%	Endowment/Foundation	8,533	1%
Domestic Real Estate	7,720	1%	Multi-Employer	9,452	1%
Hedge Fund of Funds	2,132	0%	Public	444,682	40%
Intl Equity	220,637	20%	Healthcare	4,908	0%
Intl/Global Balanced	117,784	11%	Insurance	9,969	1%
Intl/Global Fixed-Income	12,231	1%	High Net Worth	208	0%
Other Alternatives	24,153	2%	Sub-Advised	38,227	3%
Real Estate Securities	6,446	1%	Other	484,115	43%
Total	1,116,416	100%	Total	1,116,416	100%

Note(s): In February 2013, Peter Fisher left his role as Head of Fixed Income, Americas, and joined the BlackRock Institute. In first quarter 2016 BlackRock created a unified active equities platform by combining the Fundamental Active Equity and Scientific Active Equity groups into one business. The new team is jointly managed by Christopher Jones, Nigel Bolton, Raffaele Savi, and Jeff Shen. In January 2016, BlackRock made changes to the structure and leadership of their investment team; Tim Webb will be the Global Head of Fixed Income, Rick Rieder will be CIO of Global Fixed Income, and Kevin Holt, co-head of Americas Fixed Income, will be moving to their Multi-Asset strategy group. "Other" assets refer to commingled funds, government agencies, insurance company retirement plans, non-profit retirement plans, and official institutions.

BlackRock Customized Core Bond As of December 31, 2015

Key Professionals

Akiva Dickstein - PM

Joined Firm 2009
Investment Experience 1990

Investment Professionals

Function	#	One Year	
		Gained	Lost
Central Research Analyst	94		
Portfolio Manager	4	0	0
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Core Bond

Benchmark: Barclays Aggregate

Invest. Strategy: Constrained Duration/Active Sector and Issue

Investment Process:

- 5% Duration Management
- 45% Industry/Sector Allocation
- 40% Security Selection
- 10% Yield Curve Management

Portfolio Characteristics

Quality Rating AA
Effective Duration (yrs) 5.4

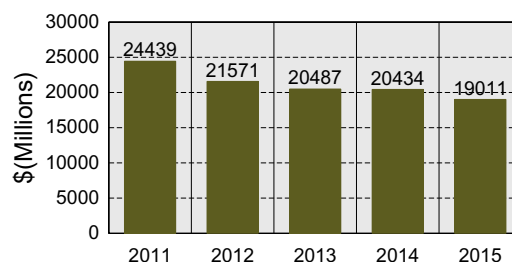
Portfolio Sector Exposures

Year End
US Treasuries 31.3
Gov Related 6.7
Corporate (including 144A) 24.2
Asset Backed 11.3
Agency RMBS 25.6
CMBS 10.6
CMOs 0.5
Bank Loans 0.0
Cash (7.3)
Other/Misc (2.9)

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	16,992	89%
U.S. Taxable	225	1%
Non-U.S.	1,680	9%
Mutual Fund	114	1%
Total	19,011	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	0	23	16,992	0

Fee Schedule:

Min Acct Size (\$mm): 100

Account Size (\$mm)	Fee (%)
First \$100	0.25
Next \$100	0.20
Next \$100	0.17
Next \$200	0.15
Next \$500	0.10
Balance	0.08
Client Allocation	
\$187,295,441	0.08

Performance Composite

Assets in composite (\$mm): 7,432
Number of Accts in Composite:

2015 Annual Dispersion Range:

Composite Return: 0.96%
Highest Return:
Lowest Return:

Note(s): BlackRock is unable to provide historical effective yield data and 2012 high/low returns. Portfolio manager Curtis Arledge left the firm in 2010. Also in 2010, portfolio manager Josh Friedberg moved internally to lead BlackRock's Trading platform.

BlackRock **Customized Core Bond**

Investment Philosophy:

BlackRock's Core investment style is based on adding value through sector rotation and issue selection. Interest rate anticipation is minimized.

Portfolio Construction:

BlackRock addresses five risk parameters in the management of fixed income securities: (i) Interest rate risk, (ii) yield curve risk, (iii) cash flow risk, (iv) credit risk and (v) liquidity risk. Non-index risk, which may include high yield, non-dollar and emerging debt, would comprise an additional risk parameter when allowed in client guidelines. Lead product managers oversee the portfolio construction process for each portfolio. Sector specialists are responsible for the selection of securities that offer the greatest relative value, taking into consideration the relative value guidelines established by the Investment Strategy Committee with the specific objectives and constraints of each account. Thus, policy is established by the Investment Strategy Committee and is implemented by the portfolio managers.

Duration Description:

BlackRock manages each portfolio within 20% around the duration target. They believe that value is added through quantitative valuation of securities and portfolios, not by taking duration bets.

Yield Curve Description:

BlackRock actively manages yield curve strategy according to client objectives and tolerance for yield curve sensitivity. BlackRock measures, monitors and controls yield curve exposure through the use of multiple duration and convexity measurements. One of these is the key rate duration analysis (KRD), which allows portfolio managers to measure the sensitivity of a specific security or a whole portfolio to shifts in portions of the yield curve. KRD shows how portfolios would react in the more likely case of non-uniform shifts across parts of the yield curve. Using the information which KRD analysis provides, the portfolios are positioned to be insulated, or to benefit, from yield curve shifts.

Sector Selection:

All sector decisions are made using a relative value approach that encompasses both fundamental and technical analysis. In structuring portfolios and determining the relative value of sectors, BlackRock considers macroeconomic trends, supply/demand factors and trends in the term structure.

Security Selection:

BlackRock takes a relative value approach to individual security selection as well. They identify relative security-specific with proprietary option-adjusted spread and option-adjusted duration analyses. These analyses are run whenever BlackRock considers purchasing a security.

Research Process:

Portfolio managers perform quantitative analysis on the structure of each security as well as the entire portfolio. This analysis is structured to identify relative value and to understand the impact of any buy/sell decisions on each portfolio. The functions performed by the firm's proprietary technology include scenario and horizon analysis, option-adjusted spread analysis, and duration/convexity analysis. BlackRock has also developed an on-line portfolio risk management system, portfolio optimization models, and yield curve sensitivity analysis. An internal credit committee meets regularly to review specific credit exposures, with emphasis placed on cash flow analysis, as well as technical and supply/demand factors.

J.P. Morgan Asset Management
245 Park Avenue
New York, NY 10167

History

J.P. Morgan Asset Management ("JPMAM") was incorporated in Delaware in February 1984 and began operations in July 1984. The company evolved from the Trust and Investment Division of Morgan Guaranty Trust Company, which acquired its first tax-exempt account in 1913 and its first pension fund account in 1940. JPMAM was a wholly owned subsidiary of J.P. Morgan & Co. Incorporated, a bank holding company founded in 1861 and which also owns Morgan Guaranty Trust Company, J.P. Morgan Securities Inc. and J.P. Morgan Futures Inc. In January 2001, Chase Manhattan and J.P. Morgan merged and renamed the firm J.P. Morgan Chase & Co, NYSE. On July 1, 2004, JPMorgan Chase & Co. and Bank One Corporation merged. The combined company retained the name of J.P. Morgan Chase & Co. In May 2008, J.P. Morgan Chase acquired Bear Stearns.

Structure

Founded: 1988
 Parent: JPMorgan Chase & Co.
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Thomas Fisher
 270 Park Avenue 6th Floor
 New York, NY 10017
 Phone: (212) 648-1545
 Fax: (415) 315-5195
 Email: thomas.j.fisher@jpmorgan.com

Key Professionals

Mary Erdoes - CEO
 Paul Bateman - Chairman

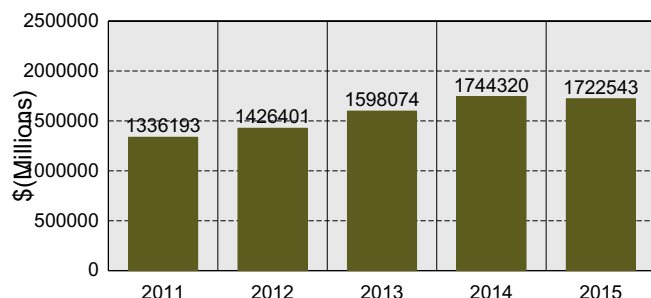
Joined Investment Firm Experience

1996 1992
 1967 1967

Employee Structure

Client Services/Marketing	459
Dedicated Fundamental Analyst	548
Economist	2
Executive Management	77
Portfolio Manager	464
Trader	45
Total	1595

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	236,645	14%
U.S. Taxable	380,293	22%
Non-U.S.	245,018	14%
Mutual Fund	860,587	50%
Total	1,722,543	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2015

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	26,044	11%	Corporate	152,913	65%
Domestic Broad Fixed-Income	97,190	41%	Endowment/Foundation	7,539	3%
Domestic Real Estate	41,267	17%	Multi-Employer	9,030	4%
Hedge Fund of Funds	1,929	1%	Public	61,853	26%
Intl Equity	14,910	6%	High Net Worth	865	0%
Intl/Global Balanced	33,177	14%	Sub-Advised	4,445	2%
Intl/Global Fixed-Income	2,082	1%	Total	236,645	100%
Other Alternatives	17,525	7%			
Real Estate Securities	2,521	1%			
Total	236,645	100%			

Note(s): Assets categorized as "Other Alternatives" represent off-shore mutual funds. Asset increase in 2013 was attributed to the gain of 209 accounts for \$13.7 billion and market appreciation. Asset increase in 2014 was attributed to the gain of 341 accounts for \$39.1 billion and market appreciation. Asset decline in 2015 was primarily attributed to market depreciation and outflows from existing accounts.

**J.P. Morgan Asset Management
Core Bond (Columbus)
As of December 31, 2015**

Key Professionals	Joined Firm	Investment Experience
Barbara Miller - PM	1994	1978
Scott Grimshaw - PM	1988	1988
Peter Simons - PM	2001	2000
Rick Figuly - PM	1993	1993

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	65	10	9
Portfolio Manager	149	8	10
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Core Bond
Benchmark: Barclays Aggregate
Invest. Strategy: Bottom Up Bond Selection

Investment Process:

- 5% Duration Management
- 25% Industry/Sector Allocation
- 60% Security Selection
- 10% Yield Curve Management

Portfolio Characteristics

	Year End
Quality Rating	AA
Effective Duration (yrs)	5.0

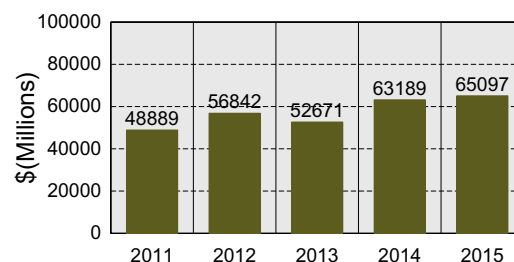
Portfolio Sector Exposures

	Year End
US Treasuries	25.2
Gov Related	2.9
Corporate (including 144A)	20.6
Asset Backed	8.7
Agency RMBS	11.0
CMBS	5.8
Non-Agency RMBS	4.3
CMOs	17.3
Cash	4.2

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	6,718	10%
U.S. Tax-Exempt Sep Acct	24,972	38%
U.S. Taxable	639	1%
Mutual Fund	32,768	50%
Total	65,097	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	0	1	6,718	0
Separate	0	55	24,972	0

Fee Schedule:

Min Acct Size (\$mm): 100

Account Size (\$mm)	Fee (%)
First \$75	0.30
Next \$75	0.25
Next \$150	0.23
Balance	0.15
Client Allocation	
\$105,314,794	0.15

Performance Composite

Assets in composite (\$mm): 65,097
 Number of Accts in Composite: 64

2015 Annual Dispersion Range:

Composite Return: 1.32%
 Highest Return: 1.83%
 Lowest Return: 0.92%

Note(s): Performance represents the commingled fund, gross of fees. Portfolio managers shown above are lead portfolio managers. Portfolio manager Tom Donne left the firm in 2012. Asset growth in 2011 was attributed to the gain of six accounts for \$1.1 billion. Asset increase in 2012 was attributed to the gain of 11 accounts for \$1.6 billion. Asset decrease in 2013 was attributed to the loss of two accounts totaling \$52 million and mutual fund outflows. Asset growth in 2014 was attributed to the gain of two accounts for \$189 million and market appreciation.

J.P. Morgan Asset Management Core Bond (Columbus)

Investment Philosophy:

JP Morgan seeks to identify inefficiencies through a combination of active investment management and disciplined risk control. They incorporate a bottom-up, value-oriented approach to fixed income investment management and portfolios are diversified across sectors, sub-sectors and individual security holdings to manage overall portfolio risk.

Portfolio Construction:

The Columbus-based Core Bond style is structured to meet the needs of investors who seek a diversified portfolio of investment-grade fixed income securities predominately rated A or better, with no maturity restrictions. The product is managed versus the Barclays Capital Aggregate Bond Index. Positions are generally held in all sectors reflected in the index if consistent with client investment guidelines. Sector allocation generally falls within the following ranges: Treasury (15-35%), Corporate/Asset-Backed (15-35%), Mortgage-Backed/Agency (40-60%). The duration of the Columbus-based Core Bond style is generally managed within +/- 10% of the Barclays Capital Aggregate Bond Index and there is no maximum maturity on individual holdings.

Duration Description:

The team carefully manages duration to control interest rate risk in the portfolios and use it sparingly as an active management tool. The duration decision is based on the interest rate forecast, which uses many factors including the outlook for inflation, the monetary aggregates, anticipated Federal Reserve policy and the overall economic environment. Duration is adjusted periodically, typically in small increments, to enhance returns when the market is undervalued and to protect portfolio value when the market is overvalued.

Yield Curve Description:

The yield curve management process includes the evaluation of the risk/reward posture of every maturity along the yield curve. For a given duration target, the yield curve strategy seeks to find the optimal yield curve exposure. Expected returns are established via scenario analysis, which incorporates yield curve shifts, the roll down effect, and time horizon.

Sector Selection:

Although the team focuses on individual security selection, they will pay attention to, and periodically attempt to take advantage of under-valued sectors of the market. JP Morgan uses macroeconomic, industry-specific, supply/demand variables, and historical data to determine whether or not a sector is undervalued.

Security Selection:

Undervalued securities are identified through quantitative methodologies, including total return analysis, option-adjusted spreads analysis and creation value analysis. Due to a focus on identifying undervalued securities, use of securities not in the index may be pursued, including mortgage-backed securities (MBS), asset-backed securities, corporate bonds, Yankee bonds, Eurobonds and money market securities. The ability to add value in the portfolio management process is demonstrated by utilizing select MBS issues such as pass-throughs, collateralized mortgage obligations (CMOs) and, if consistent with client investment guidelines, interest only (IO), principal only (PO) and inverse floaters.

Sell Discipline:

Quantitative valuation methodologies are used on an ongoing basis to identify securities that are undervalued, fairly valued and overvalued. Securities are purchased that are undervalued and offer a superior total return profile as compared to similar securities. Securities are sold that become fairly valued, suffer due to a change in fundamentals, or if a substitute security with a superior total return profile is identified.

Research Process:

The fixed income research group provides four major areas of analysis: 1) The fixed income market 2) Quantitative methods for portfolio management 3) Qualitative company analysis 4) Fundamental credit research. Analysis involves yield curve examination and sector spread comparisons emphasizing the mortgage/corporate security areas and individual issue "rich/cheap" analysis. Quantitative methods of portfolio management include the use of interest rate and risk premium (spread) testing. This research allows portfolio managers to assess the risk/reward potential of a portfolio's structure relative to its benchmark. The quantitative research and risk management group conducts quantitative studies designed to understand the risk and opportunities embedded in portfolio strategies and positioning.

Deutsche Asset Management
280 Park Avenue 4th Floor East
New York, NY 10017

History

DB Advisors was founded in 1870. In 1990, Morgan Grenfell was acquired by Deutsche Bank. In 1998, Deutsche Bank AG was reorganized into separate business units (asset management, investment banking, global banking, and private banking). In June 1999, Deutsche Bank AG acquired Bankers Trust Company and in April 2002, the firm acquired Zurich Scudder Investments from Zurich Financial Services. The firm has adopted a single global name, Deutsche Asset Management (DeAM), following a full integration of the previously separate asset management entities. In 2005, DeAM sold its UK based institutional Equity, Fixed Income, Global Equity, Multi-Asset and DWS retail businesses, as well as the Philadelphia based Active Fixed Income business to Aberdeen Asset Management. In February 2008, Deutsche Asset Management was renamed DB Advisors. In January 2010, DB announced that they would spin out two investment management boutiques focused on global thematic equity/agribusiness and global quantitative investments. On August 1, 2010, the Quantitative Strategies group within DB Advisors became the independent asset management boutique, QS Investors, LLC.

Structure

Founded: 1870
 Parent: Deutsche Bank AG
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Carolyn Patton
 345 Park Avenue
 New York, NY 10154
 Phone: (212) 454-2218
 Fax: (303) 394-7697
 Email: carolyn.patton@db.com

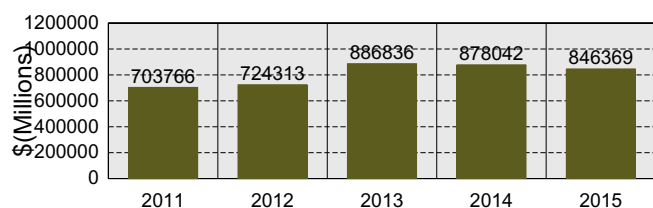
Key Professionals

	Joined Firm	Investment Experience
John Eilbeck - COO	-	-
Michael Smith - CFO	-	-
Ralph Rauch - Dir of Risk Management	-	-
Owen Fitzpatrick - CIO of Dom Equity	1995	1986
John Vojticek - Real Estate - Head of Securities, Real Estate - Head of Inte	1996	1996
Henning Gebhardt - CIO of Global Equity	1996	1996
David Folkerts-Landau - Chief Economist	1997	1983
Joern Wasmund - CIO of Global Fixed Inc	1999	1995
Joe Benevento - CIO, CIO of Dom Fixed Inc	2002	1989
Todd Henderson - Real Estate - Head of Asset Mgmt	2003	-

Employee Structure

Administrative	417
Client Services/Marketing	2413
Dedicated Fundamental Analyst	409
Operations	4101
Portfolio Manager	432
Real Estate	4
Trader	234
Total	8010

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	%
U.S. Tax-Exempt	9,142	1%
U.S. Taxable	105,030	12%
Non-U.S.	253,103	30%
Mutual Fund	387,207	46%
Other	91,887	11%
Total	846,369	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2015

Asset Class	\$(mm)	%	Client Type	\$(mm)	%
Domestic Broad Equity	730	8%	Corporate	189	2%
Domestic Broad Fixed-Income	201	2%	Healthcare	4	0%
Intl Equity	24	0%	Insurance	41	0%
Intl/Global Balanced	10	0%	High Net Worth	730	7%
Other Alternatives	87	1%	Sub-Advised	1,758	16%
Real Estate Securities	8,091	89%	Other	7,975	75%
Total	9,142	100%	Total	10,697	100%

Note(s): On June 1, 2012, Michele Faissola replaced Kevin Parker and Pierre de Weck as the head of Deutsche Asset & Wealth Management. This is a result of Deutsche Bank's announcement in March 2012 to integrate the Asset Management and Private Wealth Management businesses. Asset increase in 2009 was attributed to the gain of 408 accounts for \$60 billion. "Other" assets represent mutual funds and commingled trusts.

**Deutsche Asset Management
RREEF America REIT II
As of December 31, 2015**

Key Professionals	Joined Firm	Investment Experience
Kevin Howley - PM	2002	1980
Charles George - PM	2004	1980
John Ehli - PM	2005	1989
Joshua Lenhart - PM	2002	2002
James Miller Jr - PM	2006	1996

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Portfolio Manager	5	1	1
Research	6	8	7
Portfolio Decision:			

Product Highlights:

Investment Style: Core Real Estate

Benchmark:

Invest. Strategy:

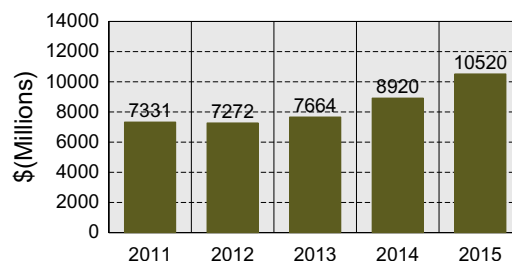
Investment Process:

Portfolio Characteristics	Year End
Gross Market Value	10,520
Gross Mkt Value - Joint Venture	10,484
Net Market Value	8,492
Net Mkt Value - Joint Venture	8,461
Entity Level Investments	8,934
Joint Ventures	1,586
Average Leverage	19.3
Portfolio Debt	2,286
Portfolio Debt Interest Rate	4
Number of Participants	266
Number of Holdings	106
% Owned by Top 5 Participants	19
Cash	3

Total Asset Structure

Asset Type	\$(mm)	
Other	10,520	100%
Total	10,520	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
---------	--------------	------------	---------------	-------------------

Fee Schedule:

Min Acct Size (\$mm): -10,000

Account Size (\$mm)	Fee (%)
Balance	0.95
Client Allocation	
\$33,696,588	0.95

Vehicle Information

Market Value (\$mm): 10,520

Annual 2015 Return: 15.66%

Deutsche Asset Management RREEF America REIT II

Investment Philosophy:

RREEF America II acquires 100 percent equity interests in small- to medium-sized (\$10 million to \$70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

Investment Strategy:

RREEF America REIT II's objective is to provide: An aggregate, fund level return equal to or in excess of 6.0-6.75% real rate of return per annum (net of fees/expenses and adjusted for leverage); A low risk, low leverage core approach; Preservation of capital; High current income returns & a steady income dividend (in excess of NFI-ODCE); Enhanced returns from portfolio construction, asset selection, active asset management and selective value added investments; Ongoing property sales & long term liquidity. RREEF America REIT II's investment strategy emphasizes the active management of stable, well located, properties among the 4 primary real estate sectors residential, industrial, office, and retail in major metropolitan markets in the continental US. Fund activities include acquiring, leasing, actively managing and selling investments. The Fund targets investments for sale when market conditions & property positioning potentially maximize their value to the Fund.

Investment Activity:

The Fund made three acquisitions (one industrial, one office and one student housing) during the first quarter for a total of \$496 million. Additionally, the Fund purchased an additional 45% ownership share (\$104 million) in Serenity at Larkspur, a residential asset in the San Francisco Bay Area. There were no dispositions during the quarter. The Fund's total ownership in the asset is now 95%. At the end of the first quarter, following its April capital call the Fund had an entry queue of \$439 million. Redemption requests for the quarter were \$285 million.

Organizational Updates:

No changes to the Fund team or organization were reported during the quarter. The Board is considering approving an amendment to the Bylaws eliminating the requirement that Board members must serve on the Board for one year prior to being appointed to any committee. One real estate separate account client terminated its account during the quarter. At the firm level, effective July 1, 2015 Deutsche Bank's Supervisory Board decided to appoint John Cryan as new Co-CEO with Anshu Jain stepping down. The other Co-CEO, J rgen Fitschen will step down in May 2016. Additionally, on October 18, 2015, the Supervisory board announced a broader organizational adjustment. As it relates to Deutsche Asset & Wealth Management, high net worth clients will be served by Private Wealth Management which is now run as an independent business unit within the Private & Business Clients division. Deutsche Asset Management is now a stand-alone business division and focus exclusively on institutional clients and the funds business. Deutsche Asset Management is now led globally by Quintin Price, who joined the firm on January 1 from Blackrock.

Challenges:

Marking debt to market had a negative 1 basis point effect on the appreciation. The Fund's income drove returns for the quarter, versus appreciation being the main driver over the last year. Net operating income was up 4% from first quarter 2015.

Research and Educational Programs

The Callan Institute provides research that updates clients on the latest industry trends while helping them learn through carefully structured educational programs. Visit www.callan.com/research to see all of our publications, or for more information contact Anna West at 415.974.5060 / institute@callan.com.

New Research from Callan's Experts



Aspiring Managers: Negotiating the Dual Realities Facing Diverse and Emerging Managers | Callan Chairman and CEO Ron Peyton and Callan Connects Manager Lauren Mathias, CFA, provide perspective on the diverse and emerging manager arenas and offer thoughts on how these managers can succeed.

Asset Managers and ESG: Sensing Opportunity, Bigger Firms Lead the Charge | In Callan's ESG survey of asset managers, author Mark Wood, CFA, reveals that the majority of large asset management firms have formal ESG policies, while smaller firms have yet to exhibit widespread adoption. Around one-third of managers with a formal ESG policy expect it will help them achieve higher risk-adjusted returns and improved risk profiles over the long term.

Video: Sustainability in Real Estate Investing | Sarah Angus, CAIA, a consultant in Callan's Real Assets Consulting group, discusses the benefits in using sustainable practices in managing real estate buildings, including higher tenant satisfaction and retention, greater occupancy, and increased values.

Considering Currency Hedging in an Equity Portfolio: 10 Charts to Help Frame a Policy | Callan recommends a measured approach to managing currency, including creating a policy to ensure short-term decisions made during painful times are in line with the long-term strategic goals of the plan. These 10 charts provide context for currency hedging discussions.

Video: The Costs of Closing: Nuclear Decommissioning Trusts | Julia Moriarty, CFA, of Callan's Capital Markets Research group discusses hedging costs, the impact of license extension, and more.



Emerging Markets: Opportunities and Challenges in Public Equity Investing | Callan's global equity investment experts (Andy Iseri, CFA, Ho Hwang, and Lyman Jung) write that despite risks, emerging market equities still can play an important role in well-diversified institutional portfolios.

Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle? | Callan's Real Assets Consulting group identifies seven indicators that have helped signal when the institutional real estate market is overheated or has cooled down.

Periodicals

Private Markets Trends, Spring 2016 | The latest on private equity.

DC Observer, 1st Quarter 2016 | The PPA, 10 years later: DC assets have grown and target date funds have skyrocketed.

Hedge Fund Monitor, 1st Quarter 2016 | The latest on these funds, plus the challenges in the search for above-average managers.

Market Pulse Flipbook, 1st Quarter 2016 | A guide covering investment and fund sponsor trends, the U.S. economy, the capital markets, and Callan's proprietary DC Index.

Capital Market Review, 1st Quarter 2016 | Insights on the economy and recent performance in equities, fixed income, alternatives, real estate, and more.

Inside Callan's Database, 1st Quarter 2016 | A look at performance and risk data from Callan's proprietary database and relevant market indices.

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: <https://www.callan.com/education/CII/>

Mark your calendars for our fall **Regional Workshop**, October 25 in New York and October 26 in Chicago, and our **National Conference**, January 23–25, 2017, at the Palace Hotel in San Francisco.

For more information about events, please contact Barb Gerraty: 415.274.3093 / gerraty@callan.com

The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the “Callan College,” provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next session is:

Introduction to Investments

Chicago, October 18–19, 2016

This session familiarizes fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory “Callan College” session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Customized Sessions

The “Callan College” is equipped to customize a curriculum to meet the training and educational needs of a specific organization. These tailored sessions range from basic to advanced and can take place anywhere—even at your office.

Learn more at <https://www.callan.com/education/college/> or contact Kathleen Cunnie: 415.274.3029 / cunnie@callan.com

Education: By the Numbers

500 Attendees (on average) of the Institute's annual National Conference

50+ Unique pieces of research the Institute generates each year

3,500 Total attendees of the “Callan College” since 1994

1980 Year the Callan Institute was founded



“We think the best way to learn something is to teach it. Entrusting client education to our consultants and specialists ensures that they have a total command of their subject matter. This is one reason why education and research have been cornerstones of our firm for more than 40 years.”

Ron Peyton, Chairman and CEO

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
1607 Capital Partners, LLC
Aberdeen Asset Management PLC
Acadian Asset Management LLC
AEGON USA Investment Management
Affiliated Managers Group, Inc.
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investment Management
Amundi Smith Breeden LLC
Analytic Investors
Angelo, Gordon & Co.
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artisan Holdings
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Babson Capital Management
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Baring Asset Management
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Asset Management, Corp.
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cambiar Investors, LLC

Manager Name
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Corbin Capital Partners, L.P.
Cornerstone Capital Management
Cramer Rosenthal McGlynn, LLC
Crawford Investment Counsel, Inc.
Credit Suisse Asset Management
Crestline Investors, Inc.
DE Shaw Investment Management, LLC
Delaware Investments
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Investments
Duff & Phelps Investment Mgmt. Co.
Eagle Asset Management, Inc.
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Global Asset Management
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fort Washington Investment Advisors, Inc.
Franklin Templeton Institutional
Fred Alger Management, Inc.
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GE Asset Management

Manager Name
GMO
Goldman Sachs Asset Management
Grand-Jean Capital Management
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
Institutional Capital LLC
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Janus Capital Management, LLC
Jensen Investment Management
J.P. Morgan Asset Management
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Man Investments Inc.
Manulife Asset Management
Martin Currie Inc.
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
Newton Investment Management (fka Newton Capital Management)
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
Opus Capital Management Inc.
Pacific Investment Management Company

Manager Name
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
PGIM
PineBridge Investments
Pinnacle Asset Management L.P.
Pioneer Investments
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Scout Investments
SEI Investments
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Systematic Financial Management
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
The Boston Company Asset Management, LLC
The Hartford
The London Company
The TCW Group, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Financial
Voya Investment Management (fka ING)
Waddell & Reed Asset Management Group
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company