Quarterly Performance Report for Participants

January 1, 2016 – March 31, 2016

City & County of Broomfield Money Purchase Plan for Peace Officers

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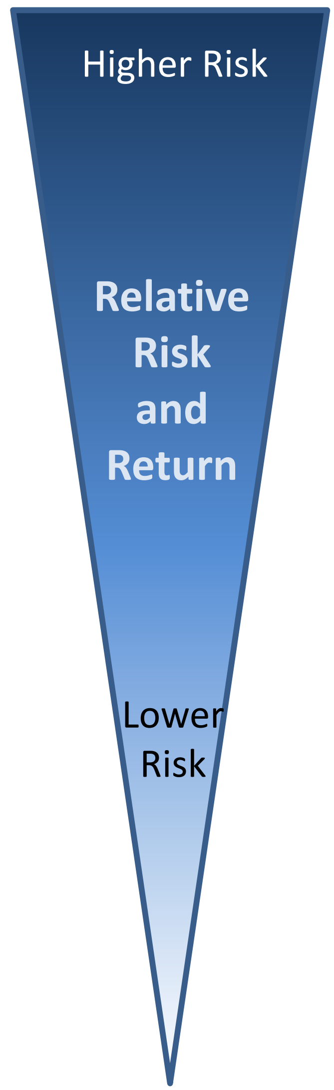
Plan Investment Options

City & County of Broomfield
Money Purchase Plan for Peace Officers

NOTE: Click or touch each fund name for specific fund information. The Strategies logo (top left) will always link back to this page.

Commodity	PIMCO Commodity Real Ret Strat Instl
International Equity	T. Rowe Price Emerging Markets Stock
	DFA International Small Company I
	Vanguard Developed Markets Idx Admiral
Global Real Estate	Prudential Global Real Estate Q
U.S. Equity	DFA US Micro Cap I
	T. Rowe Price Instl Large Cap Growth
	Vanguard 500 Index Admiral
	DFA US Large Cap Value I
International Fixed Income	MFS® Emerging Markets Debt R5
	PIMCO Foreign Bond (Unhedged) I
U.S. Fixed Income	JPMorgan High Yield R6
	Vanguard Total Bond Market Index Adm
	Vanguard Inflation-Protected Secs Adm
	JPMorgan Short Duration Bond R6
Cash	Vanguard Treasury Money Market - Inv



Target Date Funds
JPMorgan RealRetirement 2055 Inst.
JPMorgan RealRetirement 2050 Inst.
JPMorgan RealRetirement 2045 Inst.
JPMorgan RealRetirement 2040 Inst.
JPMorgan RealRetirement 2035 Inst.
JPMorgan RealRetirement 2030 Inst.
JPMorgan RealRetirement 2025 Inst.
JPMorgan RealRetirement 2020 Inst.
JPMorgan RealRetirement Income Inst.

STRATEGIES Capital Management

Composite Score: **Good**

Vanguard Treasury Money Market Investor

Data updated through: Mar-16

Basic Information

Ticker:	VUSXX
Peer Group:	US Money Market Taxable
Benchmark:	Barclays US Treasury Bill 1-3 Mon TR USD

Risk & Return (45%)

Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	

Modern Portfolio Theory (20%)

R-Squared (5%):	Poor
Beta (5%):	Good
Alpha (5%):	Adequate
Treynor Ratio (5%):	Adequate

Portfolio Characteristics (35%)

Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

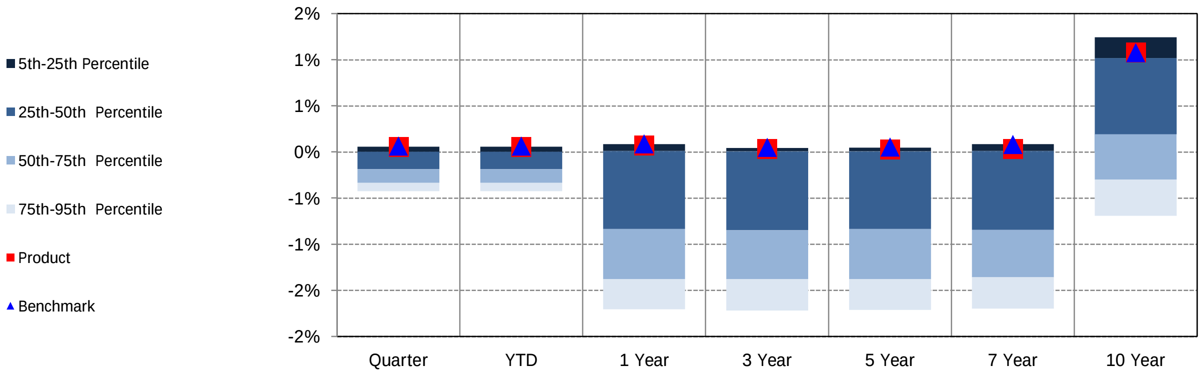
Return Characteristics

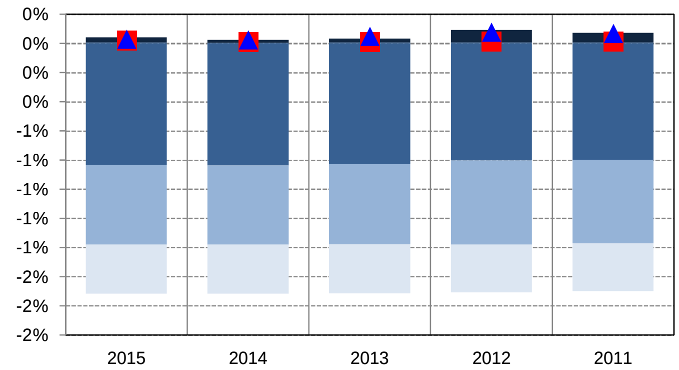
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.05%	0.05%	0.07%	0.03%	0.02%	0.03%	1.08%
Benchmark	0.06%	0.06%	0.09%	0.05%	0.05%	0.08%	1.07%
+/- Benchmark	-0.01%	-0.01%	-0.02%	-0.02%	-0.03%	-0.04%	0.00%
Peer Group Mean Return	-0.17%	-0.17%	-0.74%	-0.76%	-0.75%	-0.75%	0.29%
Peer Ranking (1=best, 10=worst)	1	1	1	1	1	2	2
Number in Universe	3434	3434	3392	3357	3327	3255	3169

Yearly Returns

	2015	2014	2013	2012	2011
Product	0.02%	0.01%	0.01%	0.02%	0.02%
Benchmark	0.03%	0.02%	0.05%	0.08%	0.07%
+/- Benchmark	-0.01%	-0.02%	-0.04%	-0.06%	-0.05%
Peer Group Mean Return	-0.75%	-0.76%	-0.75%	-0.74%	-0.73%
Peer Ranking (1=best, 10=worst)	1	3	2	2	2
Number in Universe	3403	3384	3375	3354	3346





Risk Characteristics

	Product	Index
Standard Deviation	0.53%	0.53%
Sharpe Ratio	0.13	0.07
Max Drawdown		-0.01%
Length		1
Recovery		1
Peak		Jan-09
Valley		Jan-09
Average Return	0.09%	0.09%
Average Gain	0.09%	0.10%
Average Loss	0.00%	0.00%
Best Qtr Gain	1.25%	1.28%
Worst Qtr Loss	0.00%	0.00%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	0.01%
Beta	0.42
R-Squared	0.19
Tracking Error	0.09%
Information Ratio	0.05
Treynor Ratio	0.03%
Up Capture	99.60%
Down Capture	-473.02%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Dec-92
% Cash	96	Number of Stocks	0
% US Stocks	0	Number of Bonds	2
% Non-US Stocks	0		
% US Bonds	0	Turnover Ratio %	0
% Non-US Bonds	0	Top Ten Holdings %	77
% Convertible	0		
% Preferred	0	Min Purchase $	50,000
% Other	0	Assets $	9,855,400,000
		12 Month Yield %	0.07

Expenses & Fees

Net Expense Ratio %	0.09	Dividends	Monthly
12(b)-1 Fee %		Share Class	Inv
Front Load %			
Deferred Load %		Phone	+1 8776627447
Redemption Fee %		Web	www.vanguard.com

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Strategies Capital Management

Composite Score: **Adequate**

JPMorgan Short Duration Bond R6

Data updated through: Mar-16

Basic Information

Ticker: JSDUX

Peer Group: US Short-Term Bond

Benchmark: BofAML US Domestic Master 1-3Y TR USD

Risk & Return (45%)

Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Adequate
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)

R-Squared (5%):	Adequate
Beta (5%):	Adequate
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

Asset Allocation (20%):	Adequate
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

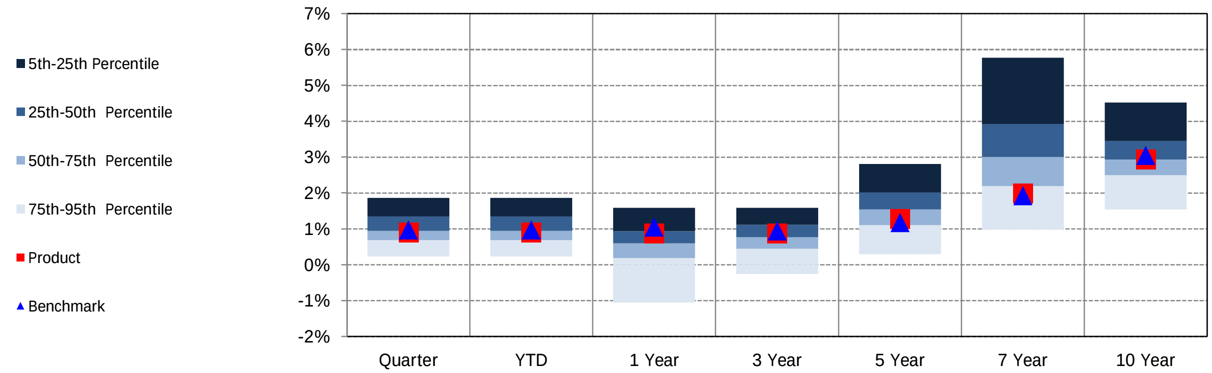
Return Characteristics

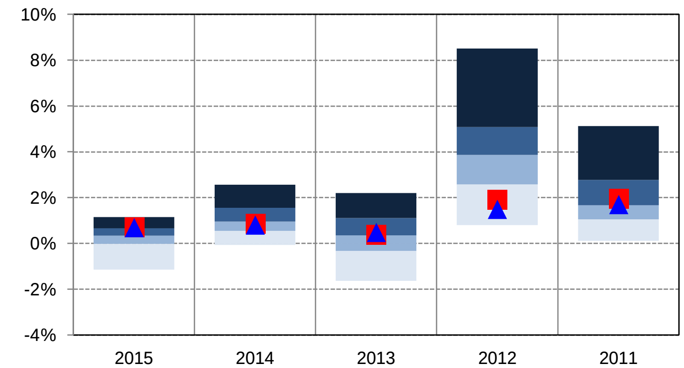
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.90%	0.90%	0.88%	0.88%	1.28%	1.98%	2.93%
Benchmark	0.97%	0.97%	1.05%	0.94%	1.17%	1.92%	3.05%
+/- Benchmark	-0.07%	-0.07%	-0.18%	-0.06%	0.11%	0.06%	-0.12%
Peer Group Mean Return	1.00%	1.00%	0.43%	0.76%	1.55%	3.15%	2.94%
Peer Ranking (1=best, 10=worst)	6	6	3	5	7	9	5
Number in Universe	608	608	591	537	487	466	420

Yearly Returns

	2015	2014	2013	2012	2011
Product	0.70%	0.87%	0.37%	1.92%	1.96%
Benchmark	0.68%	0.79%	0.47%	1.48%	1.69%
+/- Benchmark	0.02%	0.08%	-0.10%	0.44%	0.27%
Peer Group Mean Return	0.23%	1.09%	0.37%	4.00%	1.93%
Peer Ranking (1=best, 10=worst)	3	6	5	9	5
Number in Universe	585	557	536	496	485





Risk Characteristics

	Product	Index
Standard Deviation	1.23%	1.31%
Sharpe Ratio	1.56	1.56
Max Drawdown	-1.02%	-0.96%
Length	2	1
Recovery	1	1
Peak	Sep-08	Dec-09
Valley	Oct-08	Dec-09
Average Return	0.24%	0.25%
Average Gain	0.36%	0.39%
Average Loss	-0.16%	-0.15%
Best Qtr Gain	2.35%	2.42%
Worst Qtr Loss	-0.45%	-0.34%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	0.12%
Beta	0.88
R-Squared	0.88
Tracking Error	0.44%
Information Ratio	-0.26
Treynor Ratio	2.11%
Up Capture	94.52%
Down Capture	83.38%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Sep-90
% Cash	12	Number of Stocks	0
% US Stocks	0	Number of Bonds	1,457
% Non-US Stocks	0		
% US Bonds	84	Turnover Ratio %	41
% Non-US Bonds	4	Top Ten Holdings %	24
% Convertible	0		
% Preferred	0	Min Purchase $	15,000,000
% Other	0	Assets $	10,869,854,533
		12 Month Yield %	1.16

Expenses & Fees

Net Expense Ratio %	0.30	Dividends	Monthly
12(b)-1 Fee %		Share Class	Retirement
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES Capital Management

Composite Score: **Good**

Vanguard Inflation-Protected Secs Adm

Data updated through: Mar-16

Basic Information	
Ticker:	VAIPX
Peer Group:	US Inflation-Protected Bond
Benchmark:	Barclays US Treasury US TIPS TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

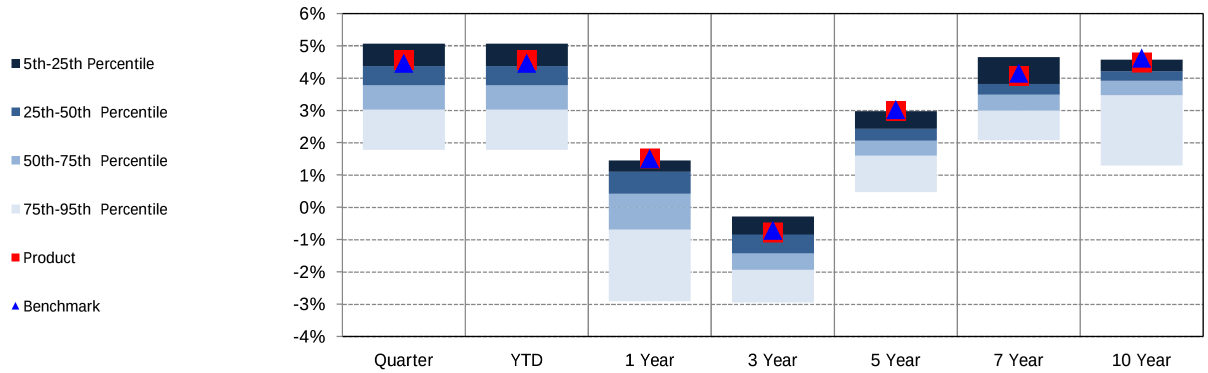
Return Characteristics

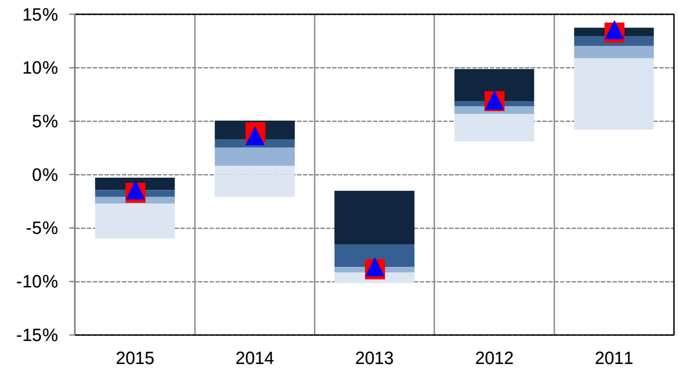
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	4.56%	4.56%	1.51%	-0.77%	2.99%	4.07%	4.49%
Benchmark	4.46%	4.46%	1.51%	-0.71%	3.02%	4.16%	4.62%
+/- Benchmark	0.10%	0.10%	0.00%	-0.06%	-0.04%	-0.09%	-0.14%
Peer Group Mean Return	3.57%	3.57%	0.09%	-1.46%	1.98%	3.48%	3.70%
Peer Ranking (1=best, 10=worst)	2	2	1	2	1	2	1
Number in Universe	261	261	258	241	198	167	146

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.69%	3.97%	-8.86%	6.90%	13.29%
Benchmark	-1.44%	3.64%	-8.61%	6.98%	13.56%
+/- Benchmark	-0.26%	0.33%	-0.26%	-0.08%	-0.27%
Peer Group Mean Return	-2.28%	2.08%	-7.59%	6.45%	11.11%
Peer Ranking (1=best, 10=worst)	4	2	7	3	2
Number in Universe	258	244	240	210	198





Risk Characteristics

	Product	Index
Standard Deviation	6.34%	6.29%
Sharpe Ratio	0.56	0.58
Max Drawdown	-12.43%	-12.22%
Length	7	8
Recovery	11	11
Peak	Apr-08	Mar-08
Valley	Oct-08	Oct-08
Average Return	0.38%	0.39%
Average Gain	1.25%	1.29%
Average Loss	-1.37%	-1.36%
Best Qtr Gain	5.33%	5.52%
Worst Qtr Loss	-7.35%	-7.05%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.14%
Beta	1.00
R-Squared	0.99
Tracking Error	0.55%
Information Ratio	-0.25
Treynor Ratio	3.40%
Up Capture	98.58%
Down Capture	99.75%

Portfolio Information

Portfolio Info. Date	Dec-15	Inception Date	Jun-00
% Cash	0	Number of Stocks	0
% US Stocks	0	Number of Bonds	41
% Non-US Stocks	0		
% US Bonds	100	Turnover Ratio %	43
% Non-US Bonds	0	Top Ten Holdings %	46
% Convertible	0		
% Preferred	0	Min Purchase $	50,000
% Other	0	Assets $	23,650,080,714
		12 Month Yield %	0.82

Expenses & Fees

Net Expense Ratio %	0.10	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Other
Front Load %			
Deferred Load %		Phone	+1 8776627447
Redemption Fee %		Web	www.vanguard.com

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Vanguard Total Bond Market Index Adm

STRATEGIES Capital Management

Composite Score: **Adequate**

Data updated through: Mar-16

Basic Information

Ticker:	VBTLX
Peer Group:	US Intermediate-Term Bond
Benchmark:	Barclays US Agg Bond TR USD

Risk & Return (45%)

Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Adequate
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)

R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

Asset Allocation (20%):	Adequate
Fees (5%):	Good
Turnover (5%):	Poor
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

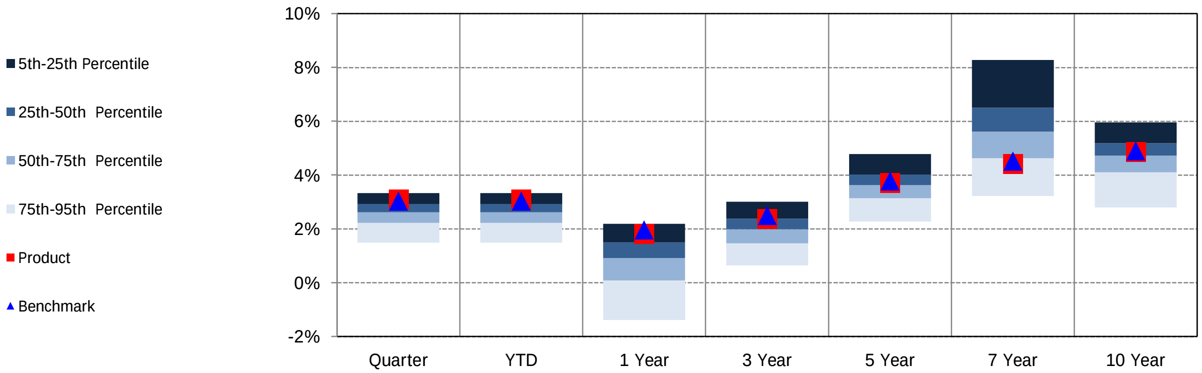
Return Characteristics

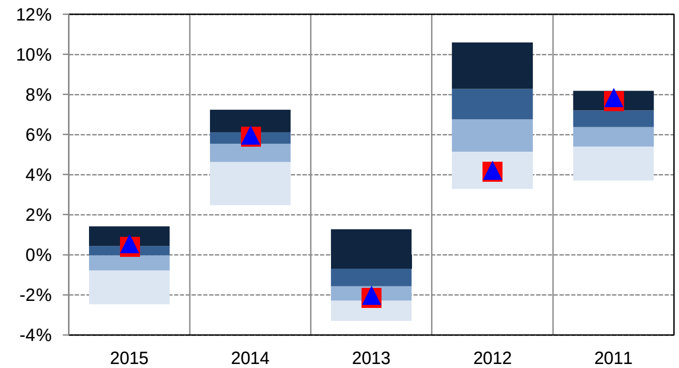
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	3.09%	3.09%	1.82%	2.38%	3.71%	4.42%	4.86%
Benchmark	3.03%	3.03%	1.96%	2.50%	3.78%	4.52%	4.90%
+/- Benchmark	0.06%	0.06%	-0.14%	-0.12%	-0.07%	-0.10%	-0.04%
Peer Group Mean Return	2.51%	2.51%	0.68%	1.90%	3.55%	5.63%	4.57%
Peer Ranking (1=best, 10=worst)	2	2	2	3	5	8	5
Number in Universe	1132	1132	1103	1052	1002	932	867

Yearly Returns

	2015	2014	2013	2012	2011
Product	0.40%	5.89%	-2.15%	4.15%	7.69%
Benchmark	0.55%	5.97%	-2.02%	4.21%	7.84%
+/- Benchmark	-0.15%	-0.07%	-0.12%	-0.06%	-0.16%
Peer Group Mean Return	-0.27%	5.31%	-1.36%	6.76%	6.24%
Peer Ranking (1=best, 10=worst)	3	4	7	9	2
Number in Universe	1099	1074	1049	1019	996





Risk Characteristics

	Product	Index
Standard Deviation	3.28%	3.21%
Sharpe Ratio	1.14	1.17
Max Drawdown	-3.94%	-3.83%
Length	7	7
Recovery	2	2
Peak	Apr-08	Apr-08
Valley	Oct-08	Oct-08
Average Return	0.40%	0.40%
Average Gain	0.87%	0.87%
Average Loss	-0.61%	-0.58%
Best Qtr Gain	4.40%	4.58%
Worst Qtr Loss	-2.42%	-2.32%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.09%
Beta	1.02
R-Squared	0.99
Tracking Error	0.35%
Information Ratio	-0.10
Treynor Ratio	3.73%
Up Capture	100.76%
Down Capture	103.86%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Dec-86
% Cash	3	Number of Stocks	0
% US Stocks	0	Number of Bonds	16,931
% Non-US Stocks	0		
% US Bonds	88	Turnover Ratio %	84
% Non-US Bonds	9	Top Ten Holdings %	5
% Convertible	0		
% Preferred	0	Min Purchase $	10,000
% Other	0	Assets $	29,243,201,271
		12 Month Yield %	2.45

Expenses & Fees

Net Expense Ratio %	0.07	Dividends	Monthly
12(b)-1 Fee %		Share Class	Other
Front Load %			
Deferred Load %		Phone	+1 8776627447
Redemption Fee %		Web	www.vanguard.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan High Yield R6

Data updated through: Mar-16

Basic Information	
Ticker:	JHYUX
Peer Group:	US High Yield Bond
Benchmark:	Barclays US Corporate High Yield TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Adequate
Standard Deviation vs. Index (10%):	Good
Max Drawdown vs. Index (5%):	Good

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Good
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Poor
Fees (5%):	Good
Turnover (5%):	Adequate
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

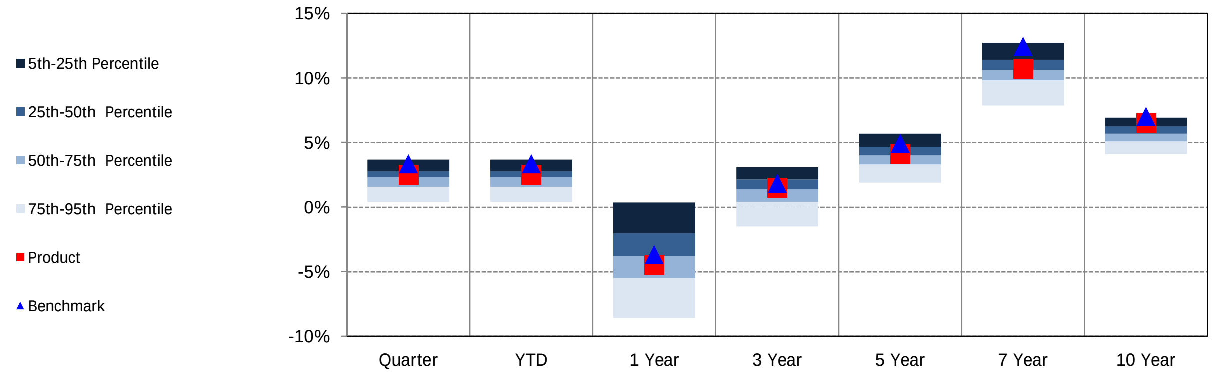
Return Characteristics

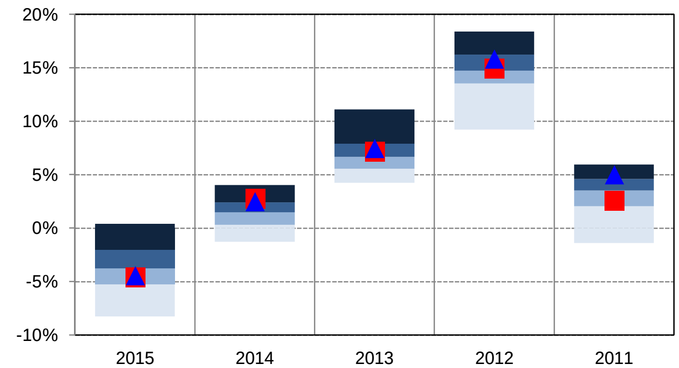
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	2.51%	2.51%	-4.44%	1.53%	4.14%	10.74%	6.50%
Benchmark	3.35%	3.35%	-3.69%	1.84%	4.93%	12.43%	7.01%
+/- Benchmark	-0.85%	-0.85%	-0.75%	-0.32%	-0.80%	-1.70%	-0.50%
Peer Group Mean Return	2.14%	2.14%	-4.10%	1.07%	3.85%	10.53%	5.62%
Peer Ranking (1=best, 10=worst)	4	4	7	5	5	5	2
Number in Universe	849	849	813	736	629	576	529

Yearly Returns

	2015	2014	2013	2012	2011
Product	-4.59%	2.76%	7.16%	14.92%	2.58%
Benchmark	-4.47%	2.45%	7.44%	15.81%	4.98%
+/- Benchmark	-0.12%	0.31%	-0.29%	-0.89%	-2.40%
Peer Group Mean Return	-3.97%	1.30%	6.97%	14.71%	3.06%
Peer Ranking (1=best, 10=worst)	7	2	4	5	7
Number in Universe	810	769	725	664	621





Risk Characteristics

	Product	Index
Standard Deviation	8.90%	10.68%
Sharpe Ratio	0.63	0.59
Max Drawdown	-27.19%	-33.31%
Length	18	18
Recovery	9	9
Peak	Jun-07	Jun-07
Valley	Nov-08	Nov-08
Average Return	0.56%	0.61%
Average Gain	1.73%	1.96%
Average Loss	-2.23%	-2.50%
Best Qtr Gain	17.49%	23.07%
Worst Qtr Loss	-16.05%	-17.88%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	0.50%
Beta	0.82
R-Squared	0.96
Tracking Error	2.62%
Information Ratio	-0.19
Treynor Ratio	6.65%
Up Capture	88.91%
Down Capture	86.21%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Nov-98
% Cash	4	Number of Stocks	8
% US Stocks	0	Number of Bonds	895
% Non-US Stocks	0		
% US Bonds	78	Turnover Ratio %	52
% Non-US Bonds	16	Top Ten Holdings %	6
% Convertible	1		
% Preferred	1	Min Purchase $	15,000,000
% Other	1	Assets $	10,233,130,140
		12 Month Yield %	6.21

Expenses & Fees

Net Expense Ratio %	0.71	Dividends	Monthly
12(b)-1 Fee %		Share Class	Retirement
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

PIMCO Foreign Bond (Unhedged) I

Data updated through: Mar-16

Basic Information	
Ticker:	PFUIX
Peer Group:	US Foreign Bond
Benchmark:	JPM GBI Global Ex US TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Good
Performance vs. Peer Group (10%):	Adequate
Standard Deviation vs. Index (10%):	Poor
Max Drawdown vs. Index (5%):	Poor

Modern Portfolio Theory (20%)	
R-Squared (5%):	Poor
Beta (5%):	Adequate
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Poor
Fees (5%):	Good
Turnover (5%):	Poor
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

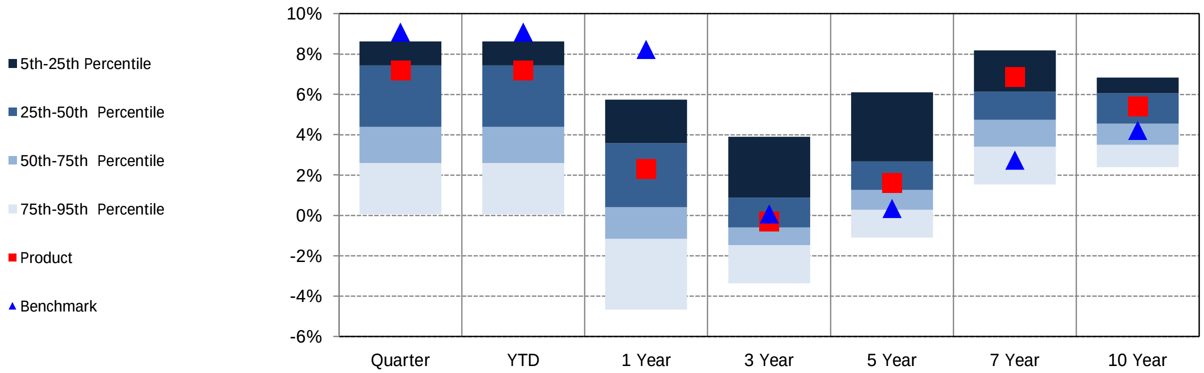
Return Characteristics

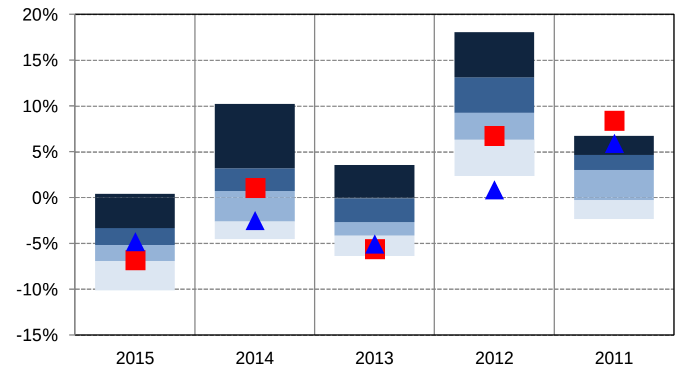
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	7.18%	7.18%	2.31%	-0.31%	1.61%	6.86%	5.40%
Benchmark	9.08%	9.08%	8.22%	0.08%	0.34%	2.74%	4.21%
+/- Benchmark	**-1.91%**	**-1.91%**	**-5.91%**	**-0.38%**	**1.27%**	**4.12%**	**1.19%**
Peer Group Mean Return	4.64%	4.64%	0.80%	-0.31%	1.54%	4.73%	4.62%
Peer Ranking (1=best, 10=worst)	**4**	**4**	**4**	**5**	**5**	**2**	**4**
Number in Universe	160	160	156	133	104	93	66

Yearly Returns

	2015	2014	2013	2012	2011
Product	-6.86%	1.04%	-5.63%	6.71%	8.38%
Benchmark	-4.84%	-2.53%	-5.08%	0.84%	5.91%
+/- Benchmark	**-2.02%**	**3.57%**	**-0.56%**	**5.86%**	**2.47%**
Peer Group Mean Return	-4.87%	1.06%	-2.00%	9.68%	2.59%
Peer Ranking (1=best, 10=worst)	**8**	**5**	**9**	**8**	**1**
Number in Universe	156	149	133	119	105





Risk Characteristics

	Product	Index
Standard Deviation	**9.25%**	8.00%
Sharpe Ratio	**0.50**	0.42
Max Drawdown	**-20.75%**	-15.67%
Length	**8**	38
Recovery	**9**	
Peak	Apr-08	Oct-12
Valley	Nov-08	Nov-15
Average Return	**0.47%**	0.37%
Average Gain	**2.26%**	1.85%
Average Loss	**-1.81%**	-1.80%
Best Qtr Gain	**14.01%**	11.00%
Worst Qtr Loss	**-10.19%**	-5.78%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	**1.15%**
Beta	**1.03**
R-Squared	**0.79**
Tracking Error	**4.28%**
Information Ratio	**0.28**
Treynor Ratio	**4.20%**
Up Capture	**108.73%**
Down Capture	**99.84%**

Portfolio Information

Portfolio Info. Date	Dec-15	Inception Date	Apr-04
% Cash	32	Number of Stocks	2
% US Stocks	0	Number of Bonds	505
% Non-US Stocks	0		
% US Bonds	46	Turnover Ratio %	312
% Non-US Bonds	20	Top Ten Holdings %	-23
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	2	Assets $	1,260,342,469
		12 Month Yield %	1.80

Expenses & Fees

Net Expense Ratio %	0.50	Dividends	Monthly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 8667462602
Redemption Fee %		Web	https://www.pimco.com/

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STRATEGIES Capital Management

Composite Score: **Good**

MFS Emerging Markets Debt R5

Data updated through: Mar-16

Basic Information

Ticker:	MEDHX
Peer Group:	US Emerging Markets Bond
Benchmark:	JPM EMBI Global TR USD

Risk & Return (45%)

Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)

R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Adequate
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

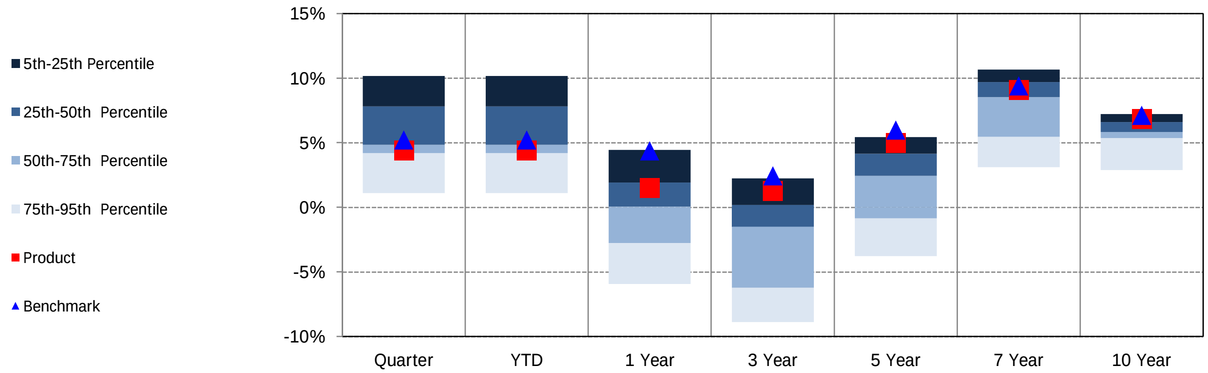
Return Characteristics

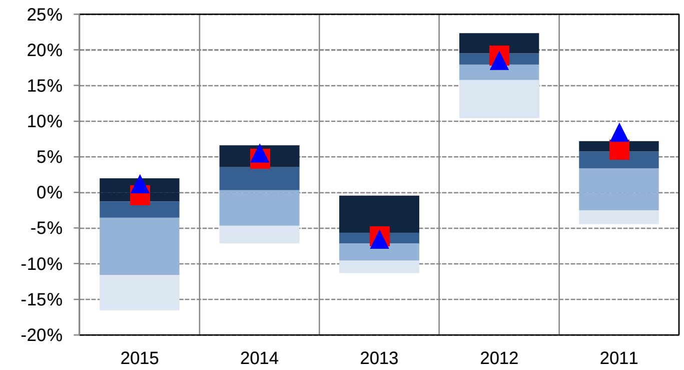
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	4.42%	4.42%	1.49%	1.28%	5.00%	9.07%	6.84%
Benchmark	5.22%	5.22%	4.36%	2.43%	5.97%	9.40%	7.11%
+/- Benchmark	-0.79%	-0.79%	-2.86%	-1.15%	-0.97%	-0.33%	-0.27%
Peer Group Mean Return	5.68%	5.68%	-0.37%	-2.67%	1.65%	7.65%	5.71%
Peer Ranking (1=best, 10=worst)	7	7	3	2	2	4	2
Number in Universe	454	454	443	324	201	134	91

Yearly Returns

	2015	2014	2013	2012	2011
Product	-0.39%	4.73%	-6.12%	19.19%	6.00%
Benchmark	1.23%	5.53%	-6.58%	18.54%	8.46%
+/- Benchmark	-1.62%	-0.80%	0.47%	0.66%	-2.47%
Peer Group Mean Return	-5.79%	-0.30%	-6.93%	17.46%	2.00%
Peer Ranking (1=best, 10=worst)	2	2	3	4	2
Number in Universe	443	389	307	258	190





Risk Characteristics

	Product	Index
Standard Deviation	9.20%	8.82%
Sharpe Ratio	0.65	0.70
Max Drawdown	-21.73%	-20.74%
Length	5	5
Recovery	8	8
Peak	Jun-08	Jun-08
Valley	Oct-08	Oct-08
Average Return	0.59%	0.61%
Average Gain	1.89%	1.80%
Average Loss	-1.88%	-1.92%
Best Qtr Gain	12.09%	10.82%
Worst Qtr Loss	-6.08%	-6.06%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.39%
Beta	1.03
R-Squared	0.97
Tracking Error	1.56%
Information Ratio	-0.17
Treynor Ratio	5.62%
Up Capture	100.22%
Down Capture	103.67%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Mar-98
% Cash	8	Number of Stocks	0
% US Stocks	0	Number of Bonds	408
% Non-US Stocks	0		
% US Bonds	1	Turnover Ratio %	55
% Non-US Bonds	90	Top Ten Holdings %	13
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	1	Assets $	3,995,799,324
		12 Month Yield %	4.80

Expenses & Fees

Net Expense Ratio %	0.73	Dividends	Monthly
12(b)-1 Fee %		Share Class	Retirement
Front Load %			
Deferred Load %		Phone	+1 8779606077
Redemption Fee %		Web	www.mfs.com

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STRATEGIES Capital Management

Composite Score: **Good**

DFA US Large Cap Value I

Data updated through: Mar-16

Basic Information	
Ticker:	DFLVX
Peer Group:	US Large Value
Benchmark:	Russell 1000 Value TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Good
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Poor
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Poor
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

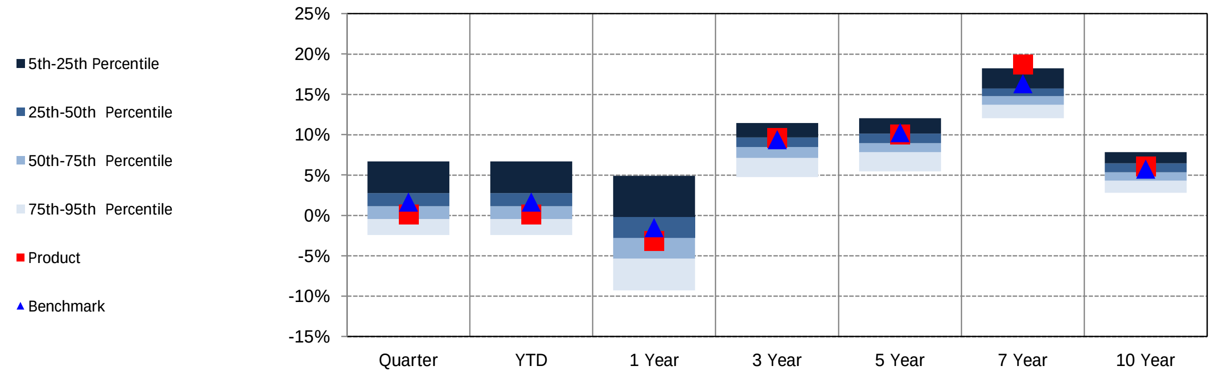
Return Characteristics

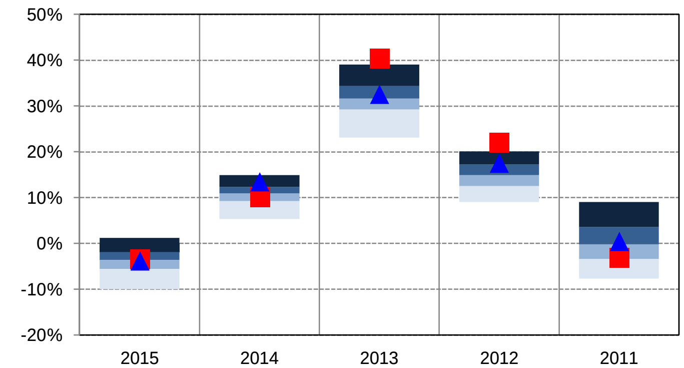
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.13%	0.13%	-3.16%	9.55%	10.05%	18.69%	6.04%
Benchmark	1.64%	1.64%	-1.54%	9.38%	10.25%	16.31%	5.72%
+/- Benchmark	-1.51%	-1.51%	-1.62%	0.17%	-0.19%	2.37%	0.33%
Peer Group Mean Return	1.39%	1.39%	-2.74%	8.30%	8.90%	14.88%	5.33%
Peer Ranking (1=best, 10=worst)	7	7	6	3	3	1	4
Number in Universe	1551	1551	1497	1377	1256	1218	1096

Yearly Returns

	2015	2014	2013	2012	2011
Product	-3.49%	10.07%	40.32%	22.05%	-3.14%
Benchmark	-3.83%	13.45%	32.53%	17.51%	0.39%
+/- Benchmark	0.33%	-3.39%	7.80%	4.54%	-3.53%
Peer Group Mean Return	-3.94%	10.60%	31.54%	14.85%	0.17%
Peer Ranking (1=best, 10=worst)	5	7	1	1	8
Number in Universe	1485	1424	1352	1302	1252





Risk Characteristics

	Product	Index
Standard Deviation	19.33%	16.11%
Sharpe Ratio	0.35	0.36
Max Drawdown	-60.60%	-55.56%
Length	21	21
Recovery	47	47
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	0.65%	0.57%
Average Gain	3.90%	3.40%
Average Loss	-4.76%	-3.94%
Best Qtr Gain	23.58%	18.24%
Worst Qtr Loss	-27.86%	-22.18%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.15%
Beta	1.18
R-Squared	0.97
Tracking Error	4.62%
Information Ratio	0.07
Treynor Ratio	4.22%
Up Capture	113.37%
Down Capture	115.01%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Feb-93
% Cash	1	Number of Stocks	298
% US Stocks	98	Number of Bonds	0
% Non-US Stocks	0		
% US Bonds	0	Turnover Ratio %	15
% Non-US Bonds	0	Top Ten Holdings %	30
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	1	Assets $	15,684,291,340
		12 Month Yield %	2.19

Expenses & Fees

Net Expense Ratio %	0.27	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 512 3067400
Redemption Fee %		Web	www.dimensional.com

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STRATEGIES Capital Management

Composite Score: **Good**

Vanguard 500 Index Admiral

Data updated through: Mar-16

Basic Information	
Ticker:	VFIAX
Peer Group:	US Large Blend
Benchmark:	S&P 500 TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

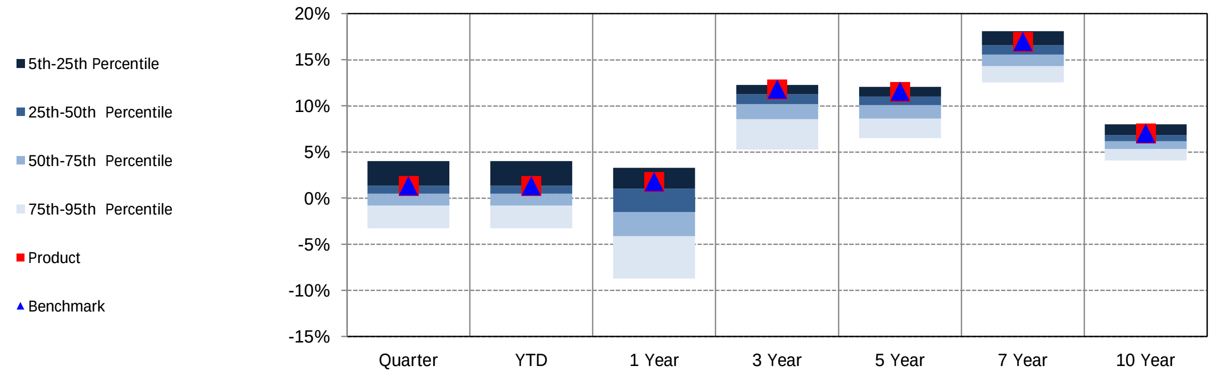
Return Characteristics

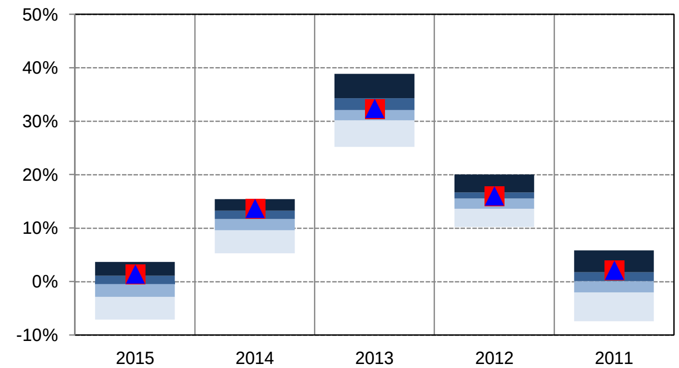
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	1.34%	1.34%	1.76%	11.78%	11.54%	16.95%	7.00%
Benchmark	1.35%	1.35%	1.78%	11.82%	11.58%	16.97%	7.01%
+/- Benchmark	-0.01%	-0.01%	-0.03%	-0.04%	-0.03%	-0.02%	-0.01%
Peer Group Mean Return	0.37%	0.37%	-1.86%	9.66%	9.69%	15.44%	6.04%
Peer Ranking (1=best, 10=worst)	3	3	2	2	1	2	2
Number in Universe	1764	1764	1694	1566	1442	1363	1244

Yearly Returns

	2015	2014	2013	2012	2011
Product	1.36%	13.64%	32.33%	15.96%	2.08%
Benchmark	1.38%	13.69%	32.39%	16.00%	2.11%
+/- Benchmark	-0.02%	-0.05%	-0.06%	-0.04%	-0.03%
Peer Group Mean Return	-0.98%	11.17%	32.08%	15.24%	-0.24%
Peer Ranking (1=best, 10=worst)	2	2	5	4	2
Number in Universe	1686	1629	1556	1486	1444





Risk Characteristics

	Product	Index
Standard Deviation	15.28%	15.28%
Sharpe Ratio	0.45	0.45
Max Drawdown	-50.92%	-50.95%
Length	16	16
Recovery	37	37
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.66%	0.66%
Average Gain	3.22%	3.22%
Average Loss	-3.86%	-3.86%
Best Qtr Gain	15.99%	15.93%
Worst Qtr Loss	-21.92%	-21.94%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.01%
Beta	1.00
R-Squared	1.00
Tracking Error	0.03%
Information Ratio	-0.32
Treynor Ratio	5.93%
Up Capture	99.97%
Down Capture	100.00%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Aug-76
% Cash	0	Number of Stocks	505
% US Stocks	99	Number of Bonds	1
% Non-US Stocks	1		
% US Bonds	0	Turnover Ratio %	3
% Non-US Bonds	0	Top Ten Holdings %	18
% Convertible	0		
% Preferred	0	Min Purchase $	10,000
% Other	0	Assets $	43,414,624,237
		12 Month Yield %	2.10

Expenses & Fees

Net Expense Ratio %	0.05	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Other
Front Load %			
Deferred Load %		Phone	+1 8776627447
Redemption Fee %		Web	www.vanguard.com

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STRATEGIES Capital Management

Composite Score: **Good**

T. Rowe Price Instl Large Cap Growth

Data updated through: Mar-16

Basic Information

Ticker:	TRLGX
Peer Group:	US Large Growth
Benchmark:	Russell 1000 Growth TR USD

Risk & Return (45%)

Performance vs. Index (20%):	Good
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)

R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

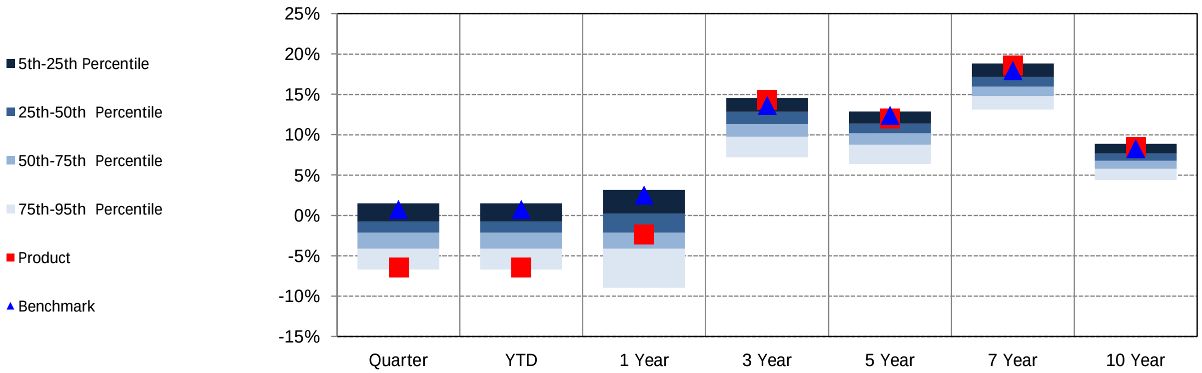
Return Characteristics

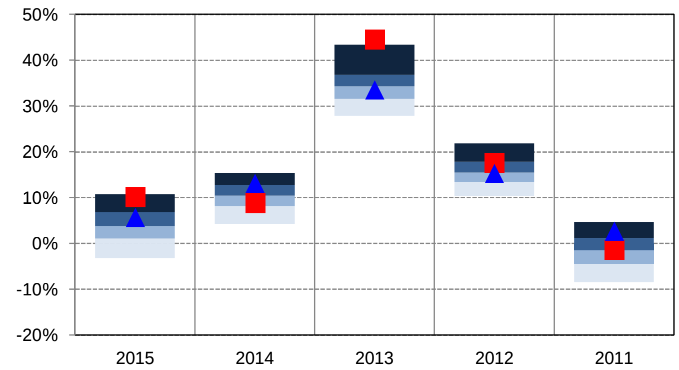
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	-6.44%	-6.44%	-2.37%	14.28%	12.02%	18.62%	8.44%
Benchmark	0.74%	0.74%	2.52%	13.61%	12.38%	17.94%	8.28%
+/- Benchmark	-7.18%	-7.18%	-4.89%	0.67%	-0.36%	0.68%	0.16%
Peer Group Mean Return	-2.42%	-2.42%	-2.30%	11.16%	9.96%	15.92%	6.69%
Peer Ranking (1=best, 10=worst)	10	10	6	1	2	1	1
Number in Universe	1794	1794	1760	1701	1554	1453	1340

Yearly Returns

	2015	2014	2013	2012	2011
Product	10.08%	8.72%	44.44%	17.55%	-1.40%
Benchmark	5.67%	13.05%	33.48%	15.26%	2.64%
+/- Benchmark	4.41%	-4.33%	10.95%	2.30%	-4.04%
Peer Group Mean Return	3.71%	10.15%	34.53%	15.64%	-1.76%
Peer Ranking (1=best, 10=worst)	1	7	1	3	5
Number in Universe	1752	1724	1702	1636	1549





Risk Characteristics

	Product	Index
Standard Deviation	17.86%	15.57%
Sharpe Ratio	0.48	0.52
Max Drawdown	-48.82%	-47.99%
Length	16	16
Recovery	23	24
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.81%	0.77%
Average Gain	4.11%	3.64%
Average Loss	-3.79%	-3.36%
Best Qtr Gain	19.94%	16.32%
Worst Qtr Loss	-22.72%	-22.79%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.39%
Beta	1.11
R-Squared	0.94
Tracking Error	4.72%
Information Ratio	0.03
Treynor Ratio	6.63%
Up Capture	109.01%
Down Capture	111.86%

Portfolio Information

Portfolio Info. Date	Dec-15	Inception Date	Oct-01
% Cash	1	Number of Stocks	69
% US Stocks	93	Number of Bonds	0
% Non-US Stocks	4		
% US Bonds	0	Turnover Ratio %	40
% Non-US Bonds	0	Top Ten Holdings %	39
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	1	Assets $	12,397,111,088
		12 Month Yield %	0.04

Expenses & Fees

Net Expense Ratio %	0.56	Dividends	Annually
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	410-345-2000
Redemption Fee %		Web	www.troweprice.com

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STRATEGIES Capital Management

Composite Score: **Good**

DFA US Micro Cap I

Data updated through: Mar-16

Basic Information	
Ticker:	DFSCX
Peer Group:	US Small Blend
Benchmark:	Russell Micro Cap TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Good
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

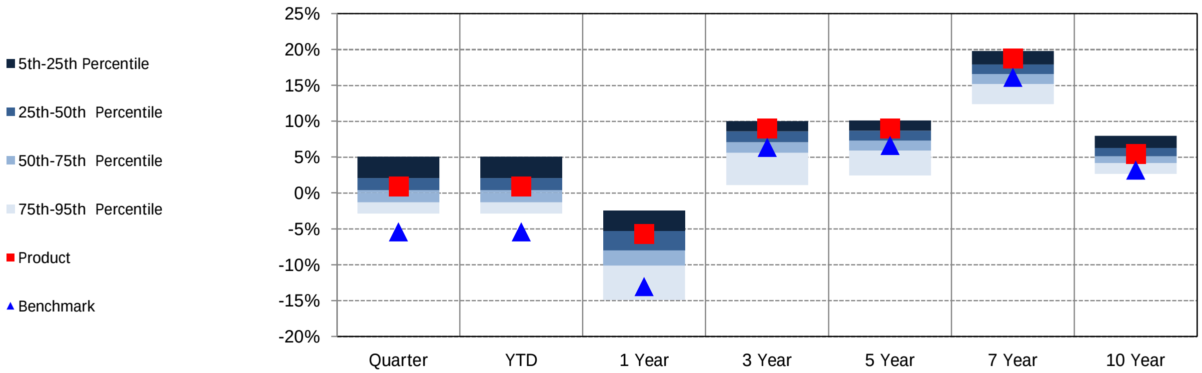
Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Good
Treynor Ratio (5%):	Good

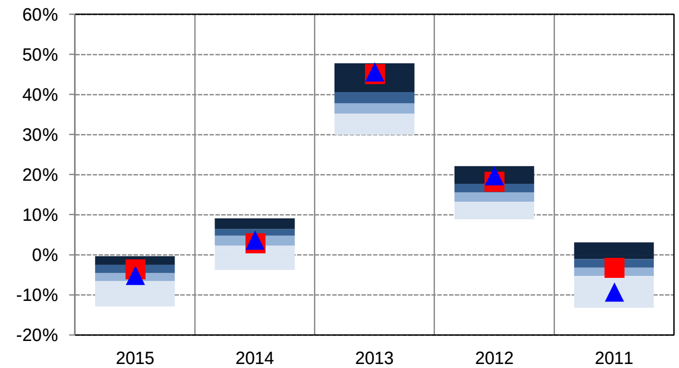
Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

Return Characteristics

	Trailing Returns						Periods over one year are annualized	Yearly Returns				
	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Product	0.90%	0.90%	-5.71%	9.02%	8.97%	18.75%	5.45%	-3.62%	2.92%	45.06%	18.24%	-3.25%
Benchmark	-5.43%	-5.43%	-13.05%	6.34%	6.61%	16.14%	3.18%	-5.16%	3.65%	45.62%	19.75%	-9.27%
+/- Benchmark	6.33%	6.33%	7.34%	2.68%	2.36%	2.61%	2.28%	1.54%	-0.73%	-0.55%	-1.50%	6.02%
Peer Group Mean Return	0.57%	0.57%	-8.09%	6.57%	6.92%	16.41%	5.17%	-5.31%	3.99%	37.85%	15.51%	-3.65%
Peer Ranking (1=best, 10=worst)	5	5	3	2	2	2	4	4	7	1	2	5
Number in Universe	881	881	830	743	687	658	573	829	799	736	714	685





Risk Characteristics

	Product	Index
Standard Deviation	20.34%	20.86%
Sharpe Ratio	0.31	0.20
Max Drawdown	-56.88%	-59.07%
Length	21	21
Recovery	25	48
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	0.62%	0.44%
Average Gain	4.23%	4.55%
Average Loss	-5.17%	-5.08%
Best Qtr Gain	24.76%	24.97%
Worst Qtr Loss	-26.98%	-28.12%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	2.23%
Beta	0.96
R-Squared	0.98
Tracking Error	3.29%
Information Ratio	0.69
Treynor Ratio	4.55%
Up Capture	98.91%
Down Capture	90.97%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Dec-81
% Cash	1	Number of Stocks	1,615
% US Stocks	98	Number of Bonds	1
% Non-US Stocks	1		
% US Bonds	0	Turnover Ratio %	12
% Non-US Bonds	0	Top Ten Holdings %	4
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	0	Assets $	4,784,320,699
		12 Month Yield %	0.96

Expenses & Fees

Net Expense Ratio %	0.52	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 512 3067400
Redemption Fee %		Web	www.dimensional.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

Prudential Global Real Estate Q

Data updated through: Mar-16

Basic Information	
Ticker:	PGRQX
Peer Group:	US Global Real Estate
Benchmark:	MSCI World/Real Estate GR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Adequate
Fees (5%):	Good
Turnover (5%):	Adequate
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

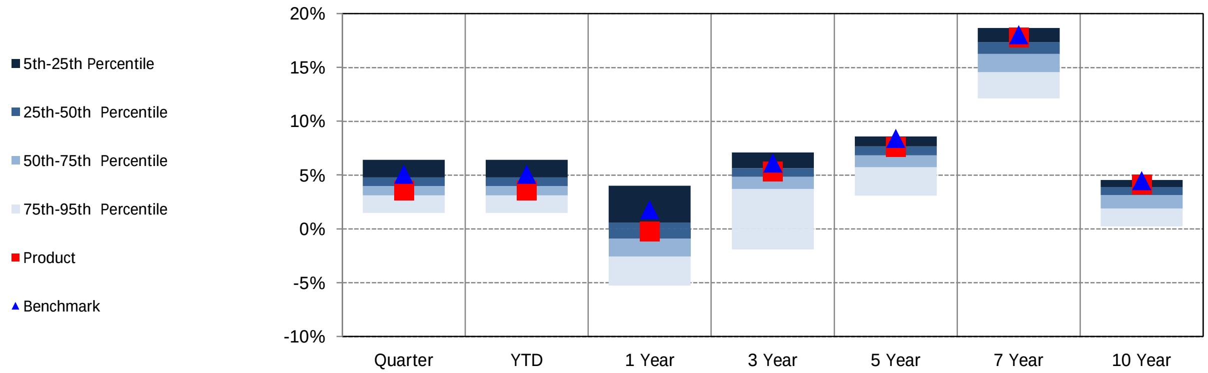
Return Characteristics

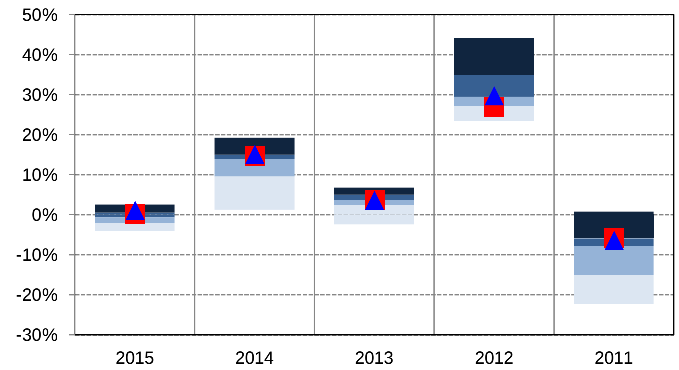
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	3.59%	3.59%	-0.26%	5.34%	7.62%	17.79%	4.14%
Benchmark	5.08%	5.08%	1.76%	6.10%	8.41%	18.04%	4.49%
+/- Benchmark	-1.49%	-1.49%	-2.02%	-0.76%	-0.79%	-0.25%	-0.35%
Peer Group Mean Return	3.89%	3.89%	-1.03%	4.09%	6.31%	15.85%	2.75%
Peer Ranking (1=best, 10=worst)	7	7	4	4	3	2	1
Number in Universe	293	293	267	227	207	194	91

Yearly Returns

	2015	2014	2013	2012	2011
Product	0.32%	14.60%	3.71%	26.94%	-5.77%
Benchmark	1.05%	15.05%	3.55%	29.69%	-6.40%
+/- Benchmark	-0.73%	-0.45%	0.16%	-2.75%	0.63%
Peer Group Mean Return	-0.84%	11.74%	3.44%	31.56%	-10.06%
Peer Ranking (1=best, 10=worst)	3	4	5	8	3
Number in Universe	263	243	219	219	207





Risk Characteristics

	Product	Index
Standard Deviation	21.31%	21.18%
Sharpe Ratio	0.25	0.27
Max Drawdown	-65.15%	-66.65%
Length	21	21
Recovery	50	50
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	0.53%	0.56%
Average Gain	3.81%	3.76%
Average Loss	-5.59%	-5.64%
Best Qtr Gain	36.52%	35.98%
Worst Qtr Loss	-30.78%	-29.91%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.28%
Beta	0.99
R-Squared	0.97
Tracking Error	3.44%
Information Ratio	-0.10
Treynor Ratio	3.09%
Up Capture	97.86%
Down Capture	98.94%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	May-98
% Cash	0	Number of Stocks	105
% US Stocks	51	Number of Bonds	0
% Non-US Stocks	47		
% US Bonds	0	Turnover Ratio %	48
% Non-US Bonds	0	Top Ten Holdings %	27
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	2	Assets $	3,366,720,403
		12 Month Yield %	1.83

Expenses & Fees

Net Expense Ratio %	0.80	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 8002251852
Redemption Fee %		Web	www.prudentialfunds.com

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STRATEGIES Capital Management

Composite Score: **Good**

Vanguard Developed Markets Idx Admiral

Data updated through: Mar-16

Basic Information

Ticker:	VTMGX
Peer Group:	US Foreign Large Blend
Benchmark:	MSCI EAFE GR USD

Risk & Return (45%)

Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Adequate
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)

R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Adequate

Portfolio Characteristics (35%)

Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

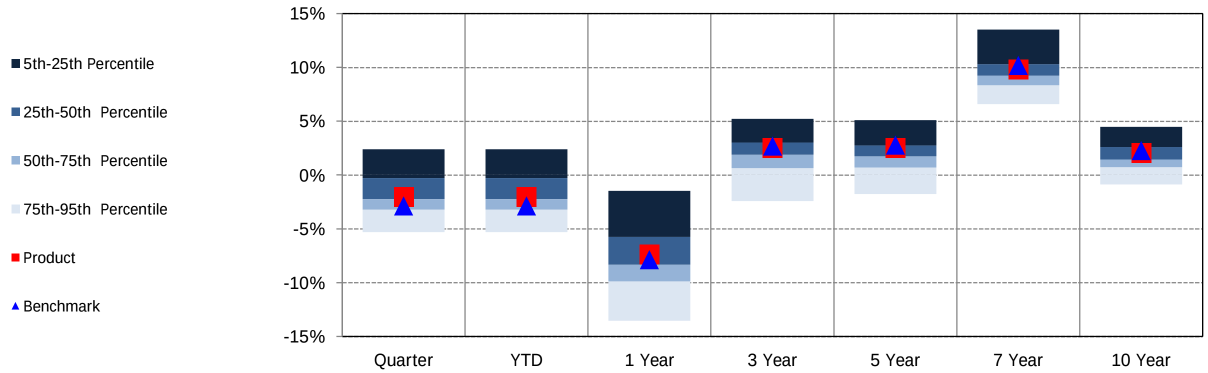
Return Characteristics

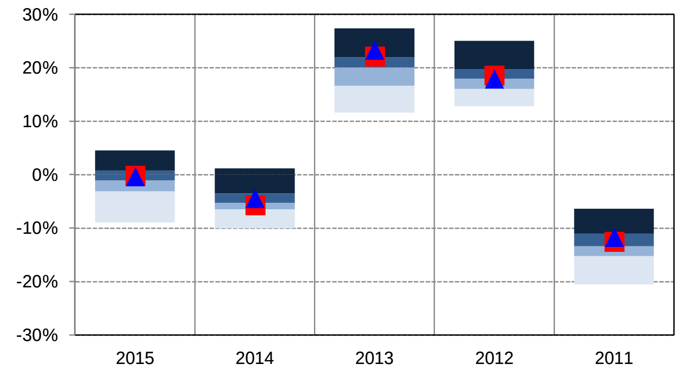
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	-2.02%	-2.02%	-7.35%	2.54%	2.52%	9.82%	2.05%
Benchmark	-2.88%	-2.88%	-7.87%	2.68%	2.76%	10.19%	2.27%
+/- Benchmark	0.86%	0.86%	0.52%	-0.14%	-0.24%	-0.37%	-0.22%
Peer Group Mean Return	-1.94%	-1.94%	-7.94%	1.80%	1.64%	9.39%	1.61%
Peer Ranking (1=best, 10=worst)	5	5	4	4	3	4	4
Number in Universe	957	957	850	798	730	679	536

Yearly Returns

	2015	2014	2013	2012	2011
Product	-0.18%	-5.66%	22.06%	18.56%	-12.51%
Benchmark	-0.39%	-4.48%	23.29%	17.90%	-11.73%
+/- Benchmark	0.21%	-1.18%	-1.23%	0.66%	-0.78%
Peer Group Mean Return	-1.53%	-4.92%	19.53%	18.06%	-13.36%
Peer Ranking (1=best, 10=worst)	4	6	3	4	4
Number in Universe	846	810	792	757	715





Risk Characteristics

	Product	Index
Standard Deviation	18.99%	18.65%
Sharpe Ratio	0.15	0.16
Max Drawdown	-57.06%	-56.40%
Length	16	16
Recovery	63	60
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.32%	0.33%
Average Gain	4.02%	4.03%
Average Loss	-4.27%	-4.17%
Best Qtr Gain	25.41%	25.85%
Worst Qtr Loss	-20.03%	-20.50%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.18%
Beta	1.01
R-Squared	0.98
Tracking Error	2.66%
Information Ratio	-0.08
Treynor Ratio	0.97%
Up Capture	100.59%
Down Capture	101.53%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Aug-99
% Cash	1	Number of Stocks	3,583
% US Stocks	0	Number of Bonds	0
% Non-US Stocks	97		
% US Bonds	0	Turnover Ratio %	3
% Non-US Bonds	0	Top Ten Holdings %	10
% Convertible	0		
% Preferred	0	Min Purchase $	10,000
% Other	1	Assets $	56,240,817,899
		12 Month Yield %	2.92

Expenses & Fees

Net Expense Ratio %	0.09	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Other
Front Load %			
Deferred Load %		Phone	+1 8776627447
Redemption Fee %		Web	www.vanguard.com

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STRATEGIES Capital Management

Composite Score: **Good**

DFA International Small Company I

Data updated through: Mar-16

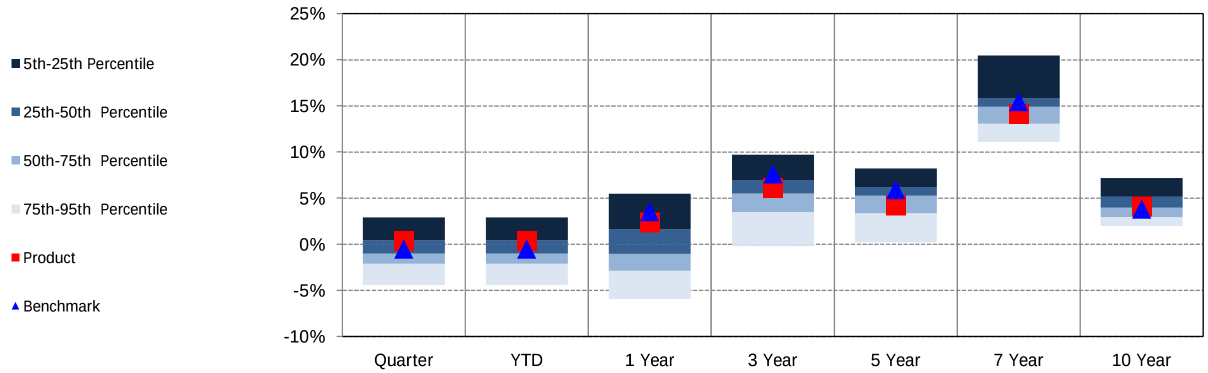
Basic Information		Risk & Return (45%)		Modern Portfolio Theory (20%)		Portfolio Characteristics (35%)	
Ticker:	DFISX	Performance vs. Index (20%):	Adequate	R-Squared (5%):	Good	Asset Allocation (20%):	Good
		Performance vs. Peer Group (10%):	Adequate	Beta (5%):	Adequate	Fees (5%):	Good
Peer Group:	US Foreign Small Cap	Standard Deviation vs. Index (10%):	Adequate	Alpha (5%):	Adequate	Turnover (5%):	Good
		Max Drawdown vs. Index (5%):	Adequate	Treynor Ratio (5%):	Good	Inception Date (5%):	Good
Benchmark:	MSCI EAFE Small Cap GR USD						

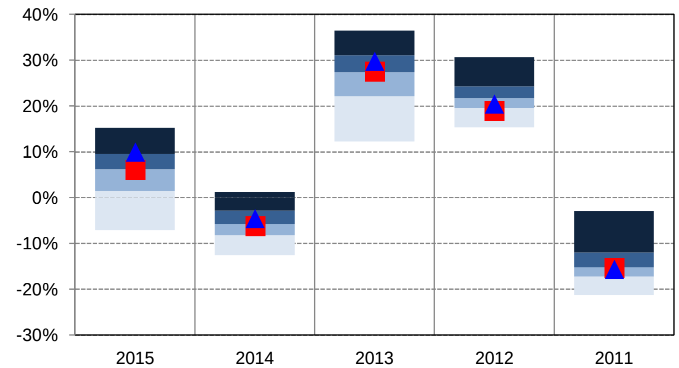
Percentages indicate each criterion's weighting in overall composite score

Return Characteristics

Trailing Returns — Periods over one year are annualized; Yearly Returns

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Product	0.38%	0.38%	2.34%	6.12%	4.17%	14.10%	4.12%	5.91%	-6.30%	27.44%	18.86%	-15.35%
Benchmark	-0.52%	-0.52%	3.53%	7.63%	5.93%	15.47%	3.79%	9.94%	-4.63%	29.69%	20.42%	-15.66%
+/- Benchmark	0.90%	0.90%	-1.19%	-1.51%	-1.76%	-1.37%	0.33%	-4.02%	-1.67%	-2.24%	-1.56%	0.31%
Peer Group Mean Return	-0.76%	-0.76%	-0.67%	5.19%	4.79%	14.81%	4.15%	5.18%	-5.50%	26.40%	22.06%	-14.38%
Peer Ranking (1=best, 10=worst)	3	3	2	5	7	7	5	6	6	5	9	6
Number in Universe	341	341	320	291	262	233	175	311	299	287	270	257





Risk Characteristics

	Product	Index
Standard Deviation	19.29%	19.84%
Sharpe Ratio	0.25	0.24
Max Drawdown	-57.90%	-59.49%
Length	16	16
Recovery	55	55
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.50%	0.48%
Average Gain	4.02%	3.99%
Average Loss	-4.13%	-4.31%
Best Qtr Gain	31.49%	34.54%
Worst Qtr Loss	-22.43%	-23.92%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	0.38%
Beta	0.96
R-Squared	0.98
Tracking Error	2.76%
Information Ratio	0.12
Treynor Ratio	3.17%
Up Capture	97.73%
Down Capture	96.12%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Sep-96
% Cash	2	Number of Stocks	3,913
% US Stocks	1	Number of Bonds	0
% Non-US Stocks	96		
% US Bonds	0	Turnover Ratio %	0
% Non-US Bonds	0	Top Ten Holdings %	4
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	2	Assets $	9,139,570,442
		12 Month Yield %	2.55

Expenses & Fees

Net Expense Ratio %	0.54	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 512 3067400
Redemption Fee %		Web	www.dimensional.com

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STRATEGIES Capital Management

Composite Score: **Good**

T. Rowe Price Emerging Markets Stock I

Data updated through: Mar-16

Basic Information	
Ticker:	PRZIX
Peer Group:	US Diversified Emerging Mkts
Benchmark:	MSCI EM GR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Adequate

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

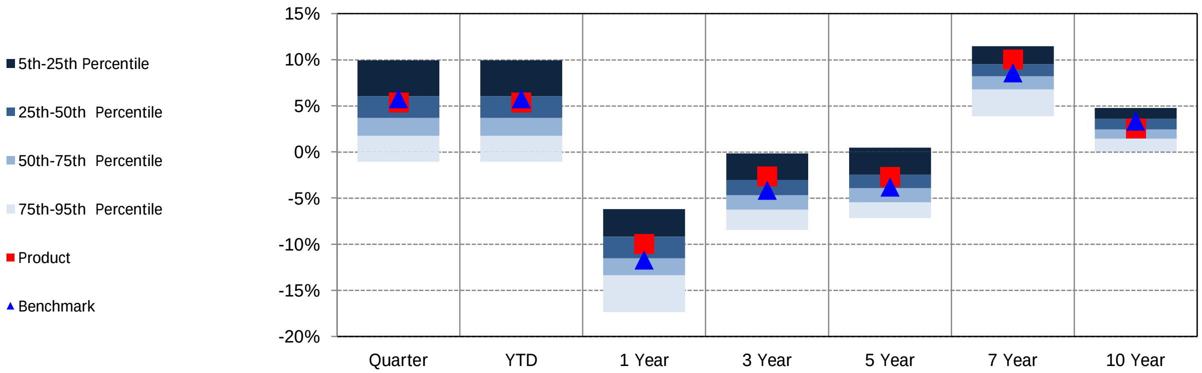
Return Characteristics

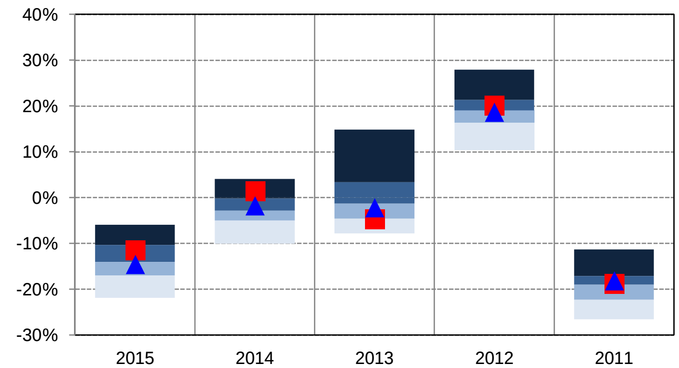
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	5.40%	5.40%	-9.93%	-2.63%	-2.69%	10.02%	2.57%
Benchmark	5.75%	5.75%	-11.70%	-4.15%	-3.80%	8.56%	3.34%
+/- Benchmark	-0.35%	-0.35%	1.76%	1.52%	1.11%	1.46%	-0.77%
Peer Group Mean Return	3.98%	3.98%	-11.44%	-4.55%	-3.79%	8.12%	2.42%
Peer Ranking (1=best, 10=worst)	4	4	4	3	3	2	5
Number in Universe	993	993	932	697	516	428	276

Yearly Returns

	2015	2014	2013	2012	2011
Product	-11.46%	1.41%	-4.69%	20.03%	-18.84%
Benchmark	-14.60%	-1.82%	-2.27%	18.63%	-18.17%
+/- Benchmark	3.14%	3.23%	-2.42%	1.41%	-0.67%
Peer Group Mean Return	-13.81%	-2.81%	0.31%	19.07%	-19.34%
Peer Ranking (1=best, 10=worst)	4	2	8	4	5
Number in Universe	917	796	693	614	499





Risk Characteristics

	Product	Index
Standard Deviation	25.64%	23.81%
Sharpe Ratio	0.19	0.22
Max Drawdown	-68.19%	-61.44%
Length	16	16
Recovery		
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.49%	0.51%
Average Gain	5.64%	5.39%
Average Loss	-5.29%	-4.92%
Best Qtr Gain	42.05%	34.84%
Worst Qtr Loss	-34.23%	-27.56%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.58%
Beta	1.06
R-Squared	0.97
Tracking Error	4.64%
Information Ratio	-0.17
Treynor Ratio	1.42%
Up Capture	103.80%
Down Capture	106.49%

Portfolio Information

Portfolio Info. Date	Dec-15	Inception Date	Mar-95
% Cash	2	Number of Stocks	98
% US Stocks	0	Number of Bonds	0
% Non-US Stocks	97		
% US Bonds	0	Turnover Ratio %	16
% Non-US Bonds	0	Top Ten Holdings %	30
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	0	Assets $	8,009,504,829
		12 Month Yield %	0.00

Expenses & Fees

Net Expense Ratio %	1.09	Dividends	Annually
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	410-345-2000
Redemption Fee %	2.00	Web	www.troweprice.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

PIMCO Commodity Real Ret Strat Instl

Data updated through: Mar-16

Basic Information

Ticker:	PCRIX
Peer Group:	US Commodities Broad Basket
Benchmark:	Bloomberg Commodity TR USD

Risk & Return (45%)

Performance vs. Index (20%):	Good
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Poor
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)

R-Squared (5%):	Good
Beta (5%):	Poor
Alpha (5%):	Good
Treynor Ratio (5%):	Poor

Portfolio Characteristics (35%)

Asset Allocation (20%):	Poor
Fees (5%):	Good
Turnover (5%):	Poor
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

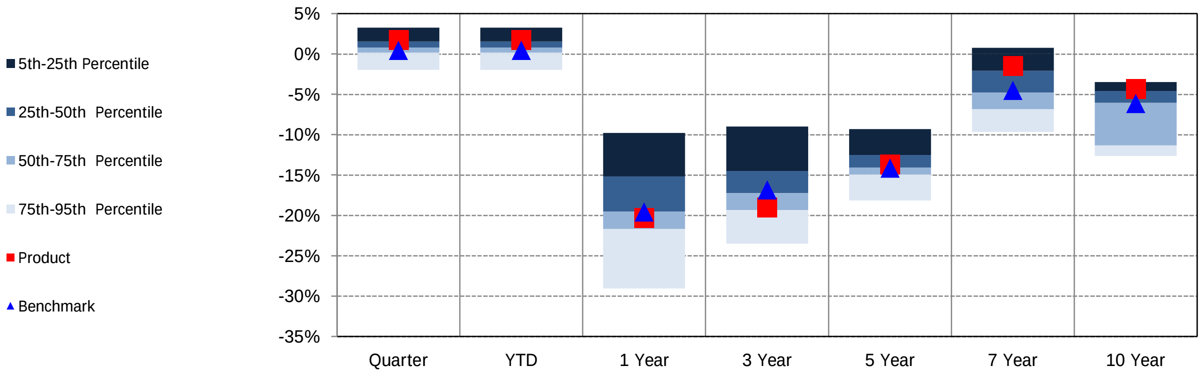
Return Characteristics

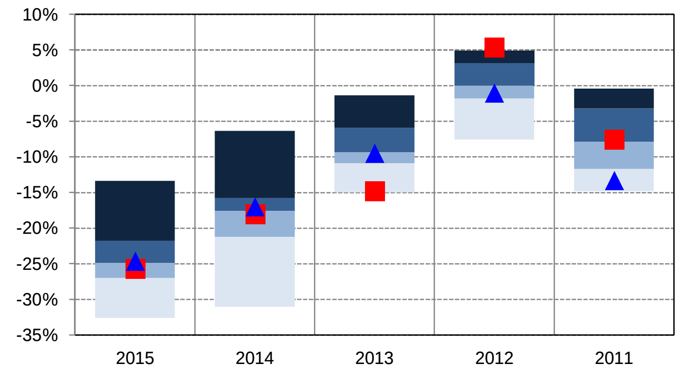
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	1.74%	1.74%	-20.32%	-19.03%	-13.67%	-1.50%	-4.32%
Benchmark	0.42%	0.42%	-19.56%	-16.87%	-14.15%	-4.54%	-6.16%
+/- Benchmark	1.33%	1.33%	-0.75%	-2.17%	0.47%	3.04%	1.84%
Peer Group Mean Return	0.74%	0.74%	-18.88%	-16.69%	-13.83%	-4.63%	-7.50%
Peer Ranking (1=best, 10=worst)	2	2	7	8	4	2	2
Number in Universe	188	188	181	157	103	57	30

Yearly Returns

	2015	2014	2013	2012	2011
Product	-25.70%	-18.06%	-14.81%	5.31%	-7.56%
Benchmark	-24.66%	-17.01%	-9.52%	-1.06%	-13.32%
+/- Benchmark	-1.04%	-1.05%	-5.29%	6.37%	5.76%
Peer Group Mean Return	-24.06%	-18.32%	-8.28%	-0.07%	-7.73%
Peer Ranking (1=best, 10=worst)	7	6	10	1	5
Number in Universe	181	162	158	130	104





Risk Characteristics

	Product	Index
Standard Deviation	21.56%	18.09%
Sharpe Ratio	-0.14	-0.32
Max Drawdown	-63.49%	-67.03%
Length	92	92
Recovery		
Peak	Jul-08	Jul-08
Valley	Feb-16	Feb-16
Average Return	-0.17%	-0.39%
Average Gain	4.11%	3.43%
Average Loss	-5.07%	-4.59%
Best Qtr Gain	15.50%	16.08%
Worst Qtr Loss	-35.68%	-30.04%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	3.59%
Beta	1.16
R-Squared	0.94
Tracking Error	5.97%
Information Ratio	0.31
Treynor Ratio	-4.66%
Up Capture	120.88%
Down Capture	108.36%

Portfolio Information

Portfolio Info. Date	Dec-15	Inception Date	Jun-02
% Cash	32	Number of Stocks	0
% US Stocks	0	Number of Bonds	374
% Non-US Stocks	0		
% US Bonds	55	Turnover Ratio %	123
% Non-US Bonds	3	Top Ten Holdings %	46
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	10	Assets $	5,520,488,174
		12 Month Yield %	6.15

Expenses & Fees

Net Expense Ratio %	0.74	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 8667462602
Redemption Fee %		Web	https://www.pimco.com/

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® Income Instl

Data updated through: Mar-16

Basic Information

Ticker:	JSIIX
Peer Group:	US Retirement Income
Benchmark:	DJ Target Today TR USD

Risk & Return (45%)

Performance vs. Index (20%):	Good
Performance vs. Peer Group (10%):	Poor
Standard Deviation vs. Index (10%):	Poor
Max Drawdown vs. Index (5%):	Poor

Modern Portfolio Theory (20%)

R-Squared (5%):	Poor
Beta (5%):	Poor
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

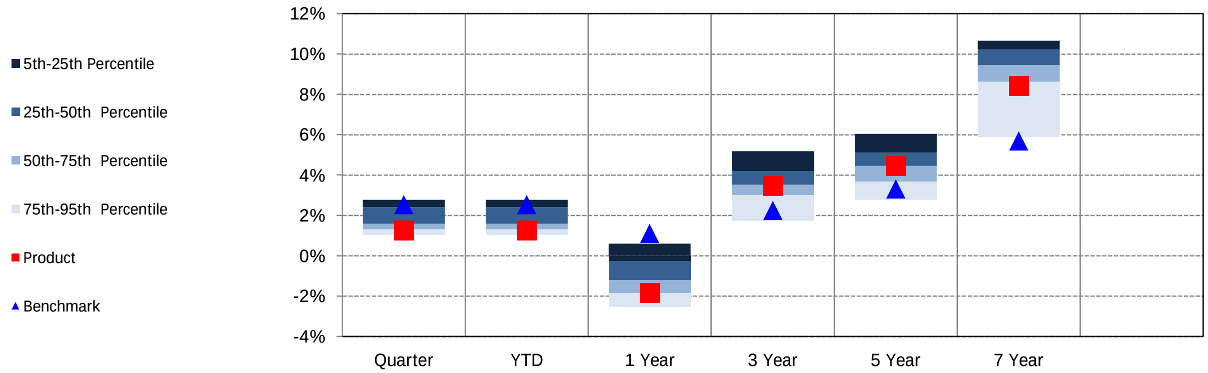
Return Characteristics

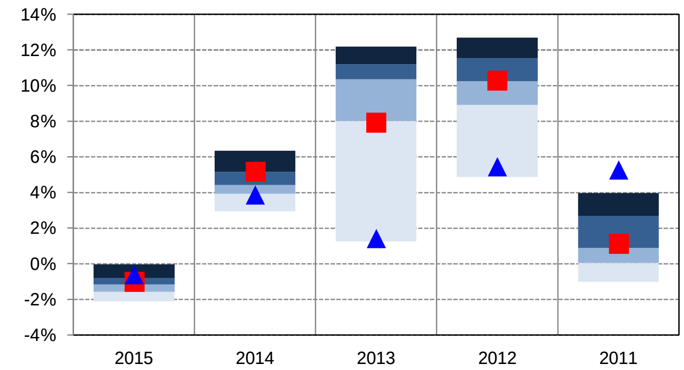
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	1.25%	1.25%	-1.84%	3.45%	4.45%	8.42%
Benchmark	2.54%	2.54%	1.11%	2.25%	3.30%	5.69%
+/- Benchmark	-1.29%	-1.29%	-2.95%	1.20%	1.14%	2.73%
Peer Group Mean Return	1.80%	1.80%	-1.06%	3.50%	4.40%	9.11%
Peer Ranking (1=best, 10=worst)	8	8	8	6	5	8
Number in Universe	140	140	135	115	109	95

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.01%	5.17%	7.91%	10.30%	1.13%
Benchmark	-0.63%	3.86%	1.41%	5.44%	5.26%
+/- Benchmark	-0.38%	1.30%	6.50%	4.87%	-4.14%
Peer Group Mean Return	-1.15%	4.51%	9.21%	9.89%	1.33%
Peer Ranking (1=best, 10=worst)	5	3	8	5	5
Number in Universe	135	125	115	109	109





Risk Characteristics

	Product	Index
Standard Deviation	6.41%	3.74%
Sharpe Ratio	1.28	1.48
Max Drawdown	-7.39%	-3.12%
Length	5	2
Recovery	4	4
Peak	May-11	May-13
Valley	Sep-11	Jun-13
Average Return	0.69%	0.47%
Average Gain	1.66%	1.04%
Average Loss	-1.27%	-0.69%
Best Qtr Gain	10.15%	6.73%
Worst Qtr Loss	-6.43%	-2.07%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	0.35%
Beta	1.42
R-Squared	0.69
Tracking Error	3.91%
Information Ratio	0.70
Treynor Ratio	5.84%
Up Capture	140.79%
Down Capture	129.11%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	May-06
% Cash	15	Number of Stocks	0
% US Stocks	24	Number of Bonds	0
% Non-US Stocks	11		
% US Bonds	44	Turnover Ratio %	10
% Non-US Bonds	6	Top Ten Holdings %	72
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	2,152,505,366
		12 Month Yield %	2.42

Expenses & Fees

Net Expense Ratio %	0.53	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES
Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2020 Instl

Data updated through: Mar-16

Basic Information	
Ticker:	JTTIX
Peer Group:	US Target Date 2016-2020
Benchmark:	DJ Target 2020 TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Poor
Max Drawdown vs. Index (5%):	Poor

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Poor
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

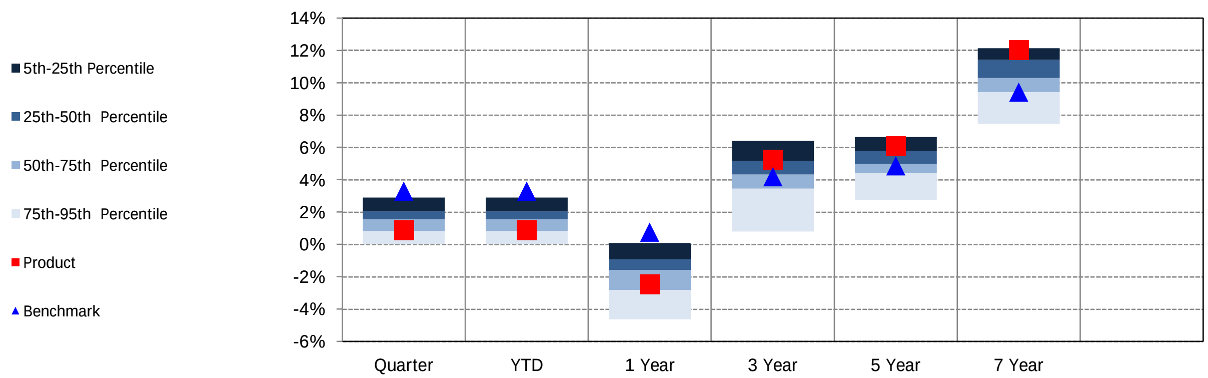
Return Characteristics

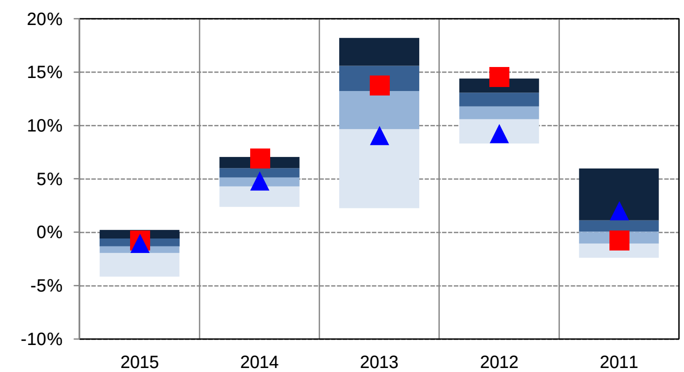
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	0.89%	0.89%	-2.45%	5.26%	6.07%	12.01%
Benchmark	3.29%	3.29%	0.75%	4.18%	4.87%	9.41%
+/- Benchmark	-2.40%	-2.40%	-3.20%	1.08%	1.20%	2.60%
Peer Group Mean Return	1.46%	1.46%	-1.89%	4.15%	4.98%	10.27%
Peer Ranking (1=best, 10=worst)	8	8	7	3	2	1
Number in Universe	364	364	339	278	240	203

Yearly Returns

	2015	2014	2013	2012	2011
Product	-0.76%	6.91%	13.77%	14.58%	-0.76%
Benchmark	-1.04%	4.81%	9.05%	9.23%	2.01%
+/- Benchmark	0.29%	2.10%	4.72%	5.35%	-2.78%
Peer Group Mean Return	-1.44%	5.05%	12.33%	11.71%	0.50%
Peer Ranking (1=best, 10=worst)	4	1	5	1	7
Number in Universe	368	330	308	287	257





Risk Characteristics

	Product	Index
Standard Deviation	10.04%	7.07%
Sharpe Ratio	1.18	1.30
Max Drawdown	-12.79%	-7.04%
Length	5	5
Recovery	5	4
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	0.99%	0.77%
Average Gain	2.57%	1.84%
Average Loss	-1.91%	-1.28%
Best Qtr Gain	15.77%	12.70%
Worst Qtr Loss	-11.30%	-6.08%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.94%
Beta	1.39
R-Squared	0.95
Tracking Error	3.50%
Information Ratio	0.74
Treynor Ratio	8.59%
Up Capture	135.00%
Down Capture	148.37%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	May-06
% Cash	7	Number of Stocks	0
% US Stocks	33	Number of Bonds	0
% Non-US Stocks	16		
% US Bonds	39	Turnover Ratio %	8
% Non-US Bonds	5	Top Ten Holdings %	78
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	6,538,731,013
		12 Month Yield %	2.40

Expenses & Fees

Net Expense Ratio %	0.63	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2025 Instl

Data updated through: Mar-16

Basic Information	
Ticker:	JNSIX
Peer Group:	US Target Date 2021-2025
Benchmark:	DJ Target 2025 TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Poor
Max Drawdown vs. Index (5%):	Poor

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Poor
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Adequate

Percentages indicate each criterion's weighting in overall composite score

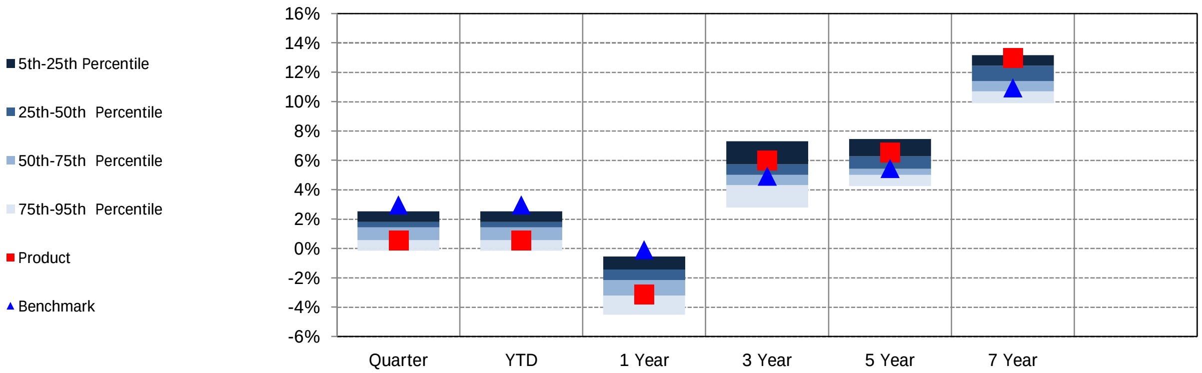
Return Characteristics

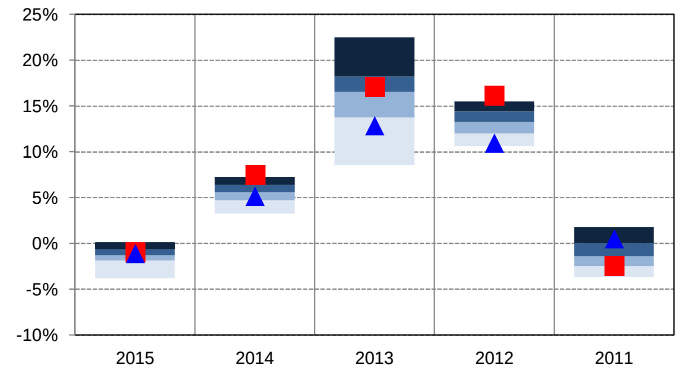
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	0.56%	0.56%	-3.15%	5.99%	6.54%	12.97%
Benchmark	2.95%	2.95%	-0.10%	4.92%	5.44%	10.93%
+/- Benchmark	-2.39%	-2.39%	-3.05%	1.08%	1.10%	2.04%
Peer Group Mean Return	1.26%	1.26%	-2.34%	4.93%	5.64%	11.52%
Peer Ranking (1=best, 10=worst)	8	8	8	2	2	2
Number in Universe	347	347	303	244	197	141

Yearly Returns

	2015	2014	2013	2012	2011
Product	-0.94%	7.44%	17.07%	16.14%	-2.42%
Benchmark	-1.11%	5.14%	12.84%	10.94%	0.49%
+/- Benchmark	0.17%	2.30%	4.22%	5.20%	-2.91%
Peer Group Mean Return	-1.41%	5.48%	15.84%	13.15%	-1.18%
Peer Ranking (1=best, 10=worst)	4	1	5	1	8
Number in Universe	327	291	271	241	219





Risk Characteristics

	Product	Index
Standard Deviation	11.55%	8.90%
Sharpe Ratio	1.11	1.20
Max Drawdown	-15.46%	-10.15%
Length	5	5
Recovery	6	5
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	1.08%	0.90%
Average Gain	2.90%	2.29%
Average Loss	-2.27%	-1.64%
Best Qtr Gain	17.26%	15.38%
Worst Qtr Loss	-13.55%	-8.76%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.89%
Beta	1.28
R-Squared	0.97
Tracking Error	3.17%
Information Ratio	0.64
Treynor Ratio	10.07%
Up Capture	125.21%
Down Capture	135.17%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Jul-07
% Cash	7	Number of Stocks	0
% US Stocks	39	Number of Bonds	0
% Non-US Stocks	19		
% US Bonds	30	Turnover Ratio %	8
% Non-US Bonds	4	Top Ten Holdings %	79
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	6,010,642,879
		12 Month Yield %	2.30

Expenses & Fees

Net Expense Ratio %	0.65	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES Capital Management

Composite Score: Adequate

JPMorgan SmartRetirement® 2030 Instl

Data updated through: Mar-16

Basic Information	
Ticker:	JSMIX
Peer Group:	US Target Date 2026-2030
Benchmark:	DJ Target 2030 TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Poor
Max Drawdown vs. Index (5%):	Poor

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Poor
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

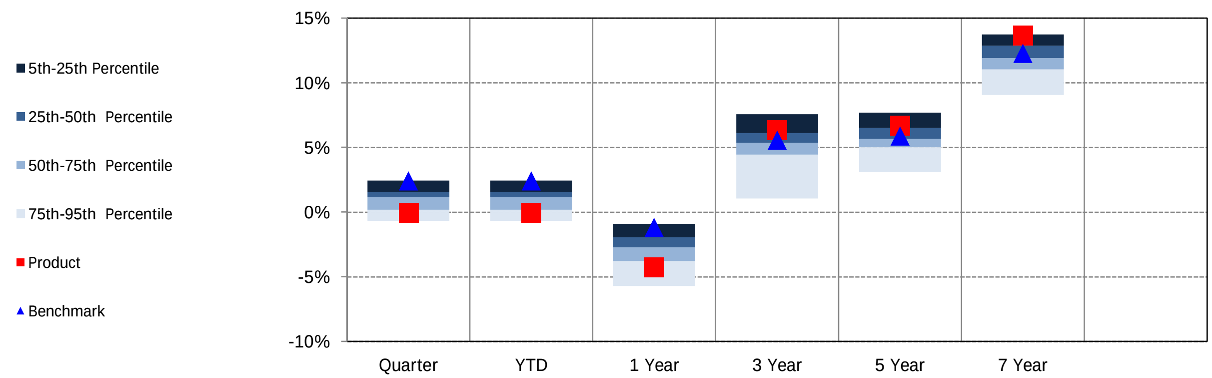
Return Characteristics

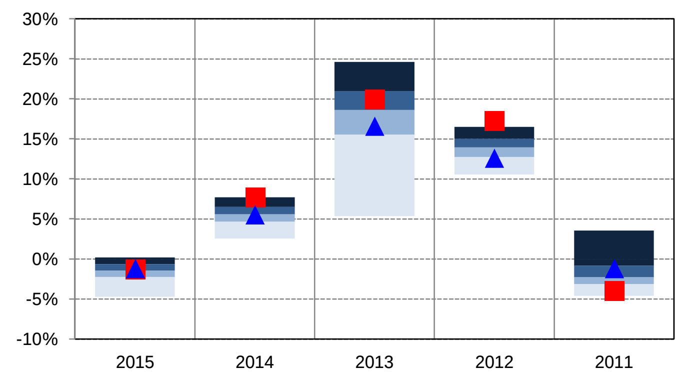
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	-0.05%	-0.05%	-4.25%	6.35%	6.70%	13.65%
Benchmark	2.40%	2.40%	-1.18%	5.55%	5.89%	12.27%
+/- Benchmark	-2.45%	-2.45%	-3.07%	0.80%	0.81%	1.38%
Peer Group Mean Return	0.99%	0.99%	-2.93%	5.14%	5.67%	11.84%
Peer Ranking (1=best, 10=worst)	9	9	9	2	3	1
Number in Universe	363	363	338	278	241	204

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.31%	7.70%	19.94%	17.24%	-4.03%
Benchmark	-1.21%	5.50%	16.59%	12.56%	-1.20%
+/- Benchmark	-0.10%	2.20%	3.36%	4.68%	-2.83%
Peer Group Mean Return	-1.66%	5.49%	17.52%	13.75%	-1.57%
Peer Ranking (1=best, 10=worst)	5	1	4	1	9
Number in Universe	367	331	308	288	258





Risk Characteristics

	Product	Index
Standard Deviation	12.81%	10.73%
Sharpe Ratio	1.06	1.13
Max Drawdown	-17.63%	-13.22%
Length	5	5
Recovery	6	6
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	1.14%	1.02%
Average Gain	3.23%	2.75%
Average Loss	-2.44%	-2.00%
Best Qtr Gain	18.63%	17.83%
Worst Qtr Loss	-15.52%	-11.44%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.70%
Beta	1.18
R-Squared	0.98
Tracking Error	2.71%
Information Ratio	0.51
Treynor Ratio	11.49%
Up Capture	116.08%
Down Capture	122.36%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	May-06
% Cash	6	Number of Stocks	0
% US Stocks	47	Number of Bonds	0
% Non-US Stocks	22		
% US Bonds	23	Turnover Ratio %	10
% Non-US Bonds	3	Top Ten Holdings %	80
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	6,633,834,654
		12 Month Yield %	2.22

Expenses & Fees

Net Expense Ratio %	0.67	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES Capital Management

Composite Score: **Good**

JPMorgan SmartRetirement® 2035 Instl

Data updated through: Mar-16

Basic Information	
Ticker:	SRJIX
Peer Group:	US Target Date 2031-2035
Benchmark:	DJ Target 2035 TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Poor

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Adequate

Percentages indicate each criterion's weighting in overall composite score

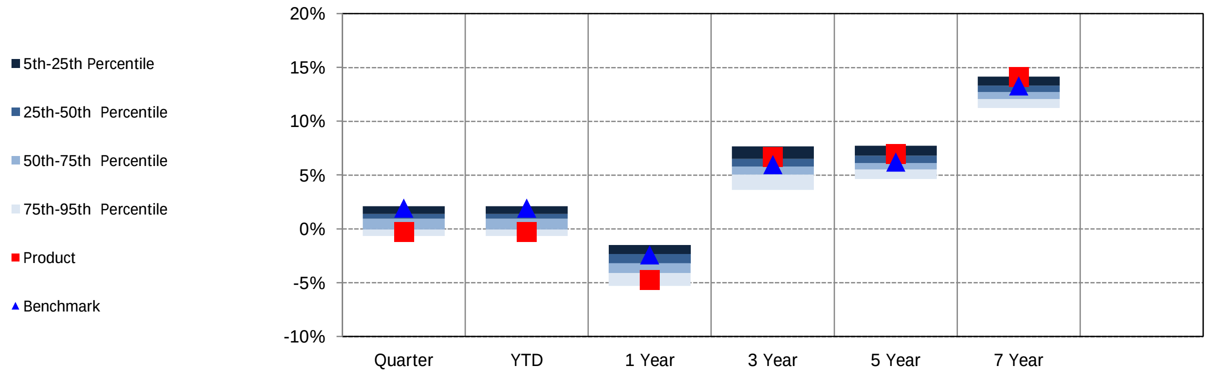
Return Characteristics

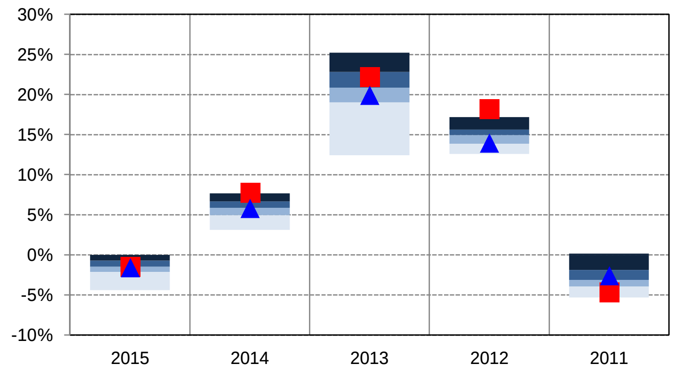
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	-0.28%	-0.28%	-4.75%	6.70%	6.99%	14.14%
Benchmark	1.92%	1.92%	-2.43%	5.97%	6.20%	13.28%
+/- Benchmark	-2.20%	-2.20%	-2.32%	0.73%	0.79%	0.86%
Peer Group Mean Return	0.77%	0.77%	-3.31%	5.67%	6.15%	12.67%
Peer Ranking (1=best, 10=worst)	9	9	9	3	3	1
Number in Universe	346	346	302	243	196	141

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.50%	7.78%	22.19%	18.16%	-4.65%
Benchmark	-1.61%	5.80%	19.90%	13.92%	-2.62%
+/- Benchmark	0.12%	1.98%	2.29%	4.23%	-2.03%
Peer Group Mean Return	-1.62%	5.69%	20.35%	14.78%	-2.89%
Peer Ranking (1=best, 10=worst)	5	1	4	1	9
Number in Universe	324	287	266	238	218





Risk Characteristics

	Product	Index
Standard Deviation	13.76%	12.28%
Sharpe Ratio	1.03	1.07
Max Drawdown	-19.22%	-15.68%
Length	5	5
Recovery	12	12
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	1.19%	1.11%
Average Gain	3.51%	2.97%
Average Loss	-2.68%	-2.52%
Best Qtr Gain	19.37%	19.71%
Worst Qtr Loss	-16.85%	-13.60%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.50%
Beta	1.11
R-Squared	0.98
Tracking Error	2.34%
Information Ratio	0.37
Treynor Ratio	12.65%
Up Capture	110.65%
Down Capture	115.51%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Jul-07
% Cash	6	Number of Stocks	0
% US Stocks	51	Number of Bonds	0
% Non-US Stocks	24		
% US Bonds	17	Turnover Ratio %	10
% Non-US Bonds	2	Top Ten Holdings %	78
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	4,610,816,892
		12 Month Yield %	2.14

Expenses & Fees

Net Expense Ratio %	0.69	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2040 Instl

Data updated through: Mar-16

Basic Information

Ticker:	SMTIX
Peer Group:	US Target Date 2036-2040
Benchmark:	DJ Target 2040 TR USD

Risk & Return (45%)

Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)

R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

Asset Allocation (20%):	Adequate
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

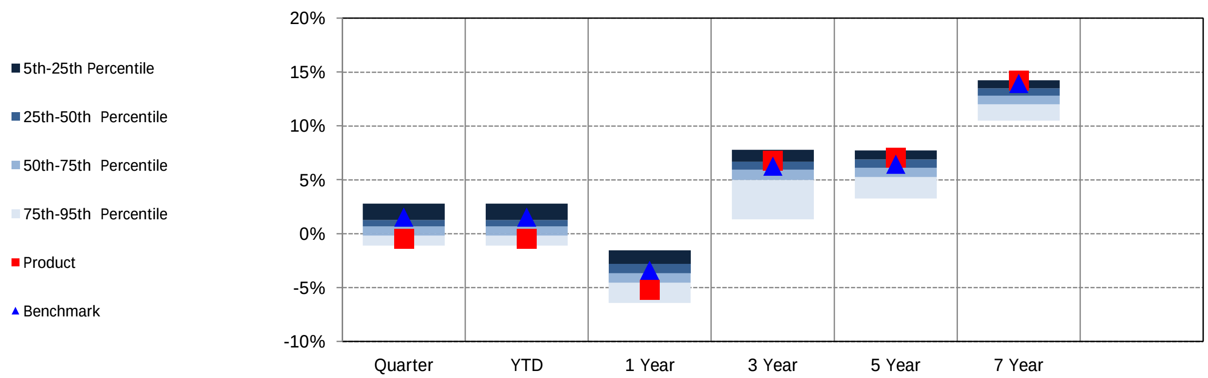
Return Characteristics

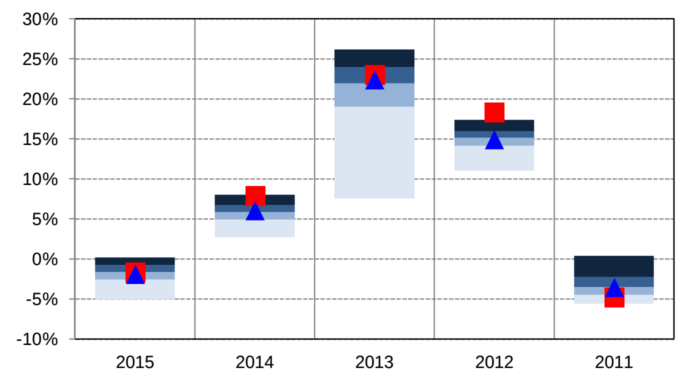
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	-0.50%	-0.50%	-5.18%	6.77%	7.05%	14.24%
Benchmark	1.54%	1.54%	-3.41%	6.27%	6.43%	13.92%
+/- Benchmark	-2.03%	-2.03%	-1.78%	0.51%	0.62%	0.31%
Peer Group Mean Return	0.63%	0.63%	-3.70%	5.62%	5.98%	12.64%
Peer Ranking (1=best, 10=worst)	9	9	9	3	2	1
Number in Universe	359	359	337	278	241	204

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.65%	7.90%	23.02%	18.29%	-4.80%
Benchmark	-1.94%	6.03%	22.38%	14.88%	-3.59%
+/- Benchmark	0.28%	1.87%	0.64%	3.42%	-1.21%
Peer Group Mean Return	-1.85%	5.67%	20.61%	14.83%	-2.82%
Peer Ranking (1=best, 10=worst)	5	1	4	1	8
Number in Universe	366	330	308	287	258





Risk Characteristics

	Product	Index
Standard Deviation	13.95%	13.33%
Sharpe Ratio	1.02	1.04
Max Drawdown	-19.28%	-17.31%
Length	5	5
Recovery	12	12
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	1.19%	1.16%
Average Gain	3.58%	3.33%
Average Loss	-2.76%	-2.62%
Best Qtr Gain	19.28%	20.80%
Worst Qtr Loss	-16.93%	-15.04%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.15%
Beta	1.04
R-Squared	0.98
Tracking Error	1.95%
Information Ratio	0.16
Treynor Ratio	13.65%
Up Capture	104.69%
Down Capture	107.30%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	May-06
% Cash	5	Number of Stocks	0
% US Stocks	55	Number of Bonds	0
% Non-US Stocks	27		
% US Bonds	11	Turnover Ratio %	10
% Non-US Bonds	2	Top Ten Holdings %	78
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	4,746,209,608
		12 Month Yield %	2.07

Expenses & Fees

Net Expense Ratio %	0.70	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2045 Instl

Data updated through: Mar-16

Basic Information

Ticker:	JSAIX
Peer Group:	US Target Date 2041-2045
Benchmark:	DJ Target 2045 TR USD

Risk & Return (45%)

Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)

R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

Asset Allocation (20%):	Adequate
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Adequate

Percentages indicate each criterion's weighting in overall composite score

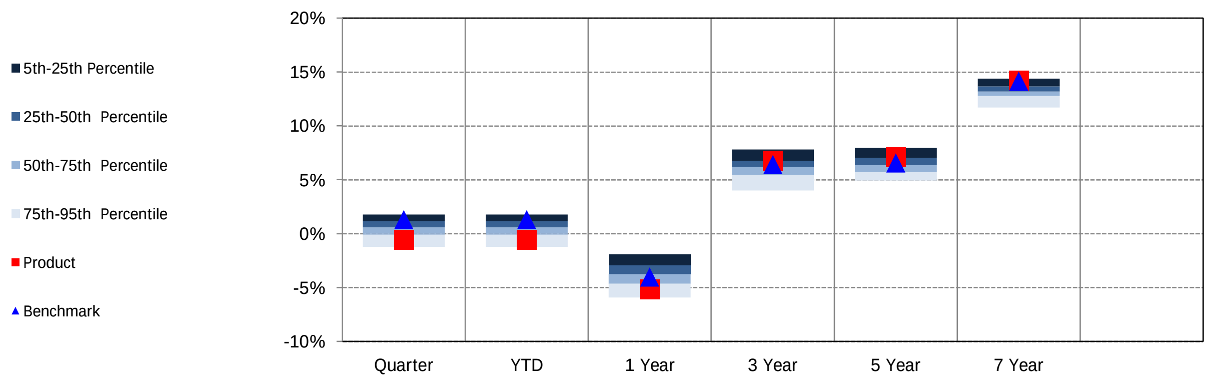
Return Characteristics

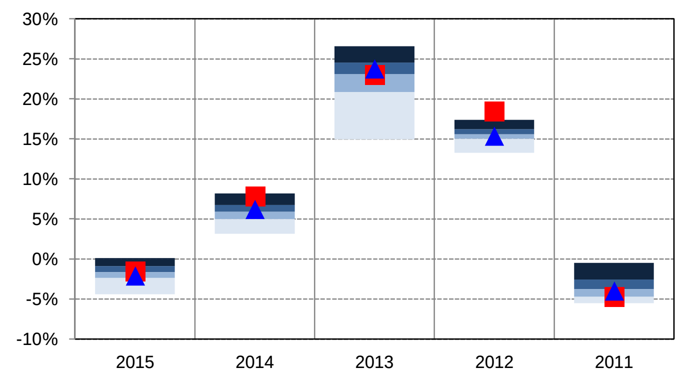
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	-0.54%	-0.54%	-5.15%	6.77%	7.10%	14.19%
Benchmark	1.29%	1.29%	-4.02%	6.40%	6.55%	14.15%
+/- Benchmark	-1.82%	-1.82%	-1.12%	0.37%	0.55%	0.04%
Peer Group Mean Return	0.53%	0.53%	-3.82%	5.99%	6.38%	13.15%
Peer Ranking (1=best, 10=worst)	9	9	9	3	3	1
Number in Universe	347	347	303	244	196	134

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.55%	7.83%	23.02%	18.42%	-4.74%
Benchmark	-2.15%	6.16%	23.71%	15.32%	-3.99%
+/- Benchmark	0.60%	1.67%	-0.70%	3.10%	-0.74%
Peer Group Mean Return	-1.74%	5.79%	22.28%	15.48%	-3.48%
Peer Ranking (1=best, 10=worst)	5	1	6	1	8
Number in Universe	324	287	265	230	216





Risk Characteristics

	Product	Index
Standard Deviation	13.93%	13.79%
Sharpe Ratio	1.02	1.03
Max Drawdown	-19.21%	-17.97%
Length	5	5
Recovery	12	14
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	1.19%	1.19%
Average Gain	3.57%	3.50%
Average Loss	-2.76%	-2.66%
Best Qtr Gain	19.32%	21.01%
Worst Qtr Loss	-16.84%	-15.63%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	0.03%
Beta	1.00
R-Squared	0.98
Tracking Error	1.81%
Information Ratio	0.02
Treynor Ratio	14.07%
Up Capture	100.53%
Down Capture	100.78%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Jul-07
% Cash	6	Number of Stocks	0
% US Stocks	55	Number of Bonds	0
% Non-US Stocks	27		
% US Bonds	11	Turnover Ratio %	9
% Non-US Bonds	2	Top Ten Holdings %	78
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	2,845,257,120
		12 Month Yield %	2.07

Expenses & Fees

Net Expense Ratio %	0.70	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2050 Instl

Data updated through: Mar-16

Basic Information	
Ticker:	JTSIX
Peer Group:	US Target Date 2046-2050
Benchmark:	DJ Target 2050 TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)	
Asset Allocation (20%):	Adequate
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Adequate

Percentages indicate each criterion's weighting in overall composite score

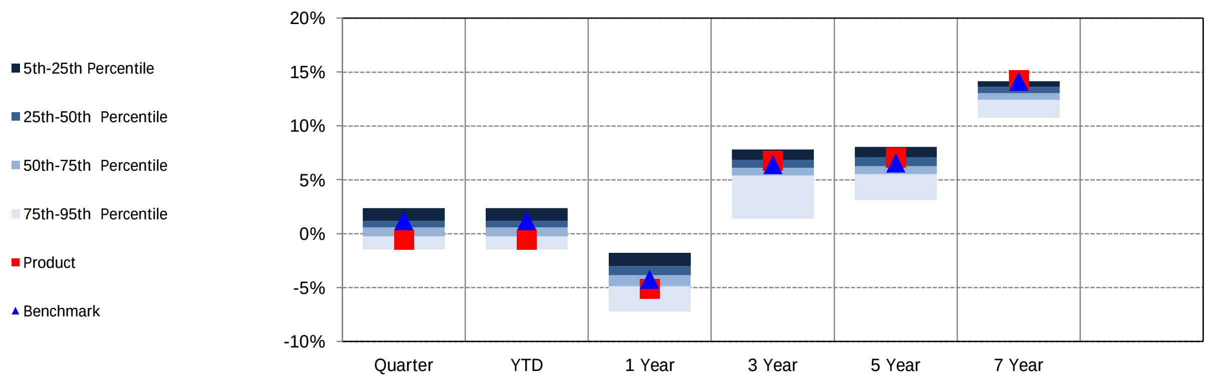
Return Characteristics

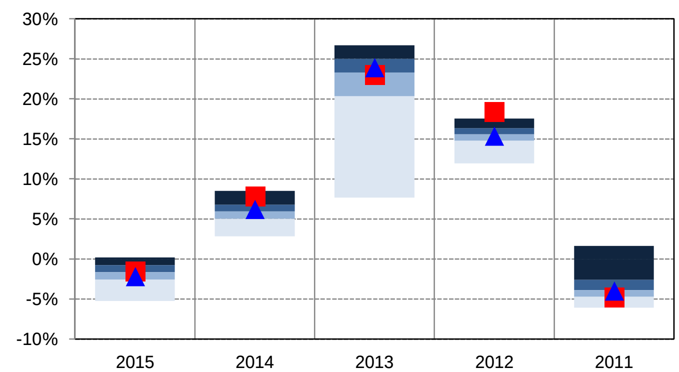
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	-0.53%	-0.53%	-5.10%	6.79%	7.07%	14.24%
Benchmark	1.20%	1.20%	-4.23%	6.39%	6.56%	14.15%
+/- Benchmark	-1.74%	-1.74%	-0.87%	0.40%	0.51%	0.09%
Peer Group Mean Return	0.53%	0.53%	-3.95%	5.83%	6.14%	12.87%
Peer Ranking (1=best, 10=worst)	9	9	8	3	3	1
Number in Universe	348	348	323	262	204	162

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.56%	7.82%	23.01%	18.37%	-4.80%
Benchmark	-2.23%	6.19%	23.89%	15.35%	-4.00%
+/- Benchmark	0.67%	1.62%	-0.88%	3.02%	-0.80%
Peer Group Mean Return	-1.87%	5.80%	21.77%	15.29%	-3.14%
Peer Ranking (1=best, 10=worst)	5	1	6	1	8
Number in Universe	351	312	289	263	218





Risk Characteristics

	Product	Index
Standard Deviation	13.93%	13.85%
Sharpe Ratio	1.02	1.02
Max Drawdown	-19.28%	-17.98%
Length	5	5
Recovery	12	14
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	1.20%	1.19%
Average Gain	3.57%	3.52%
Average Loss	-2.75%	-2.68%
Best Qtr Gain	19.20%	21.01%
Worst Qtr Loss	-16.91%	-15.63%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	0.14%
Beta	1.00
R-Squared	0.98
Tracking Error	1.87%
Information Ratio	0.05
Treynor Ratio	14.20%
Up Capture	100.22%
Down Capture	99.79%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Jul-07
% Cash	6	Number of Stocks	0
% US Stocks	55	Number of Bonds	0
% Non-US Stocks	27		
% US Bonds	11	Turnover Ratio %	9
% Non-US Bonds	2	Top Ten Holdings %	78
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	2,318,842,651
		12 Month Yield %	2.08

Expenses & Fees

Net Expense Ratio %	0.70	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2055 Instl

Data updated through: Mar-16

Basic Information

Ticker:	JFFIX
Peer Group:	US Target Date 2051+
Benchmark:	DJ Target 2055 TR USD

Risk & Return (45%)

Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Poor
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

Modern Portfolio Theory (20%)

R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

Asset Allocation (20%):	Adequate
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Poor

Percentages indicate each criterion's weighting in overall composite score

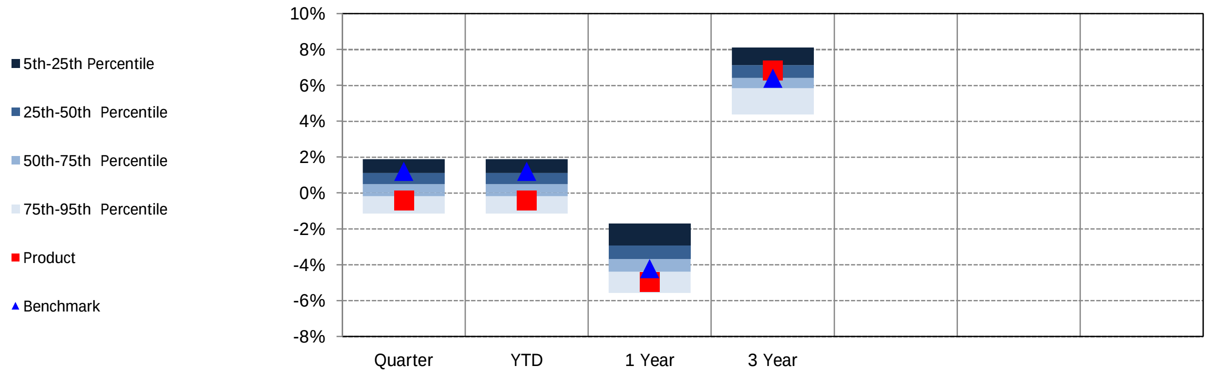
Return Characteristics

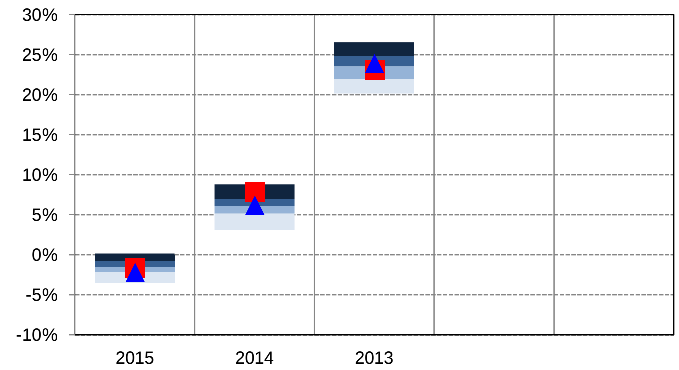
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years
Product	-0.42%	-0.42%	-4.95%	6.82%
Benchmark	1.20%	1.20%	-4.23%	6.39%
+/- Benchmark	-1.62%	-1.62%	-0.73%	0.43%
Peer Group Mean Return	0.46%	0.46%	-3.67%	6.37%
Peer Ranking (1=best, 10=worst)	9	9	9	4
Number in Universe	493	493	377	192

Yearly Returns

	2015	2014	2013
Product	-1.61%	7.90%	23.10%
Benchmark	-2.23%	6.19%	23.89%
+/- Benchmark	0.62%	1.71%	-0.79%
Peer Group Mean Return	-1.58%	5.95%	23.30%
Peer Ranking (1=best, 10=worst)	6	1	6
Number in Universe	369	244	187





Risk Characteristics

	Product	Index
Standard Deviation	10.73%	10.89%
Sharpe Ratio	0.66	0.62
Max Drawdown	-12.18%	-12.47%
Length	9	8
Recovery		
Peak	Jun-15	Jun-15
Valley	Feb-16	Jan-16
Average Return	0.60%	0.57%
Average Gain	2.80%	2.71%
Average Loss	-2.19%	-2.15%
Best Qtr Gain	7.62%	7.41%
Worst Qtr Loss	-7.67%	-8.96%

Risk characteristics are calculated using a 3 year rolling window

Comparison to Index

Alpha	0.58%
Beta	0.97
R-Squared	0.97
Tracking Error	1.80%
Information Ratio	0.24
Treynor Ratio	6.95%
Up Capture	99.21%
Down Capture	95.41%

Portfolio Information

Portfolio Info. Date	Feb-16	Inception Date	Jan-12
% Cash	6	Number of Stocks	0
% US Stocks	55	Number of Bonds	0
% Non-US Stocks	27		
% US Bonds	11	Turnover Ratio %	11
% Non-US Bonds	2	Top Ten Holdings %	78
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	554,054,613
		12 Month Yield %	2.04

Expenses & Fees

Net Expense Ratio %	0.70	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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Quarterly Report Definitions and Explanations

Economic and Market Review
The purpose of this report is to provide an update on the global markets and set the framework for attributing individual investment performance. The first page outlines broad U.S. economic data while the second page presents specific index and sector performance for the equity markets. This is followed by an overview of the fixed income markets, including maturity and quality performance, as well as other index measures and the Treasury Yield Curve. Finally, alternative indices and asset classes are presented.

Executive Summary
The report is to quantitatively and qualitatively summarize, in a one page document, the investment options in your plan. The key to this is the mapping of each criterion to a **green**, **yellow** and **red** color scheme using a traffic light method. Once an initial evaluation of this page is completed, the subsequent pages can provide for a more in-depth analysis of each investment option in the plan.

The first section of this report lists, from conservative to aggressive, the asset class options in the plan. The name of the product and, if applicable, the corresponding ticker are shown for reference purposes. The second section also lists from conservative to aggressive, the balanced investment options.

Composite Score
Using the classification, **Good**, **Adequate** or **Poor**; this first criterion incorporates up to 10 years of relative data relative to the appropriate benchmark and, if applicable, peer group. These terms are derived from the sum of a 45% weighting on risk and return criterion, 20% on modern portfolio theory figures, and 35% on various portfolio characteristics, including asset allocation and fees.

Manager Strategy
This row is classified as **Consistent**, **Moderate** or **Inconsistent**. It is a subjective interpretation of how pure the investment is to its stated strategy over a time period up to 10 years.

Fee Change
Using the classification, **Decrease**, **None** or **Increase**; this advises whether a fee change has taken place over the previous quarter.

Manager/Organizational Change
This classification employs the terms **No** and **Yes**. Any material change to a manager or the organization will be reviewed with additional discussion or correspondence as warranted.

Watch List
This classification also employs the terms **No** and **Yes**. The watch list criterion is specific to each client account and can differ among clientele.

Investment Option Performance Report
These reports are specific to each investment option in the plan. They are supplied for those products that provide publicly available date. The primary focus of these reports is to make available in-depth statistical data for analysis and discussion. As with the Executive Summary, the key to these reports is the mapping of each criterion to a **green**, **yellow** and **red** color scheme.

Composite Score
Using the same classification, **Good**, **Adequate** or **Poor** that is found in the Executive Summary, this criterion incorporates up to 10 years of relative performance data relative to the appropriate benchmark and, if applicable, peer group. These terms are derived from the sum of a 45% weighting on risk and return criterion, 20% on modern portfolio theory figures, and 35% on various portfolio characteristics, including asset allocation and fees.

Return Characteristics
Within this section of the report are listed the absolute performance of the product over various trailing time periods and the previous five calendar years. Immediately below that is the return of the applicable benchmark. The third line incorporates the return of the product less the return of the benchmark. These relative performance numbers are then classified using the **green**, **yellow** and **red** color scheme.

The Peer Group Mean Return is just that, the mean performance figure of the applicable peer group listed at the top of the report over various time periods.

The Peer Ranking is on a scale of 1 to 10, with 1 representing the first decile, 2 the second decile, 3 the third decile and so forth. These figures are classified using the **green**, **yellow** and **red** color scheme.

The weights for each trailing time period are as follows:

3 years of data:	Latest Qtr - 10%, YTD - 20%, 1yr - 30%, 3yrs - 40%
5 years of data:	Latest Qtr - 5%, YTD - 10%, 1yr - 15%, 3yrs - 25%, 5yrs - 45%
7 years of data:	Latest Qtr - 5%, YTD - 7.5%, 1yr - 10%, 3yrs - 15%, 5yrs - 27.5%, 7yrs - 35%
10 years of data:	Latest Qtr - 2.5%, YTD - 5%, 1yr - 7.5%, 3yrs - 10%, 5yrs - 20%, 7yrs - 25%, 10yrs - 30%

The weights for each calendar year period are as follows:

3 years of data:	33% each year
4 years of data:	25% each year
5 years of data:	20% each year

The two charts below the relative performance data are simply graphical reproductions of that data. The product is represented by the red square, the benchmark is the blue triangle and the four shades of blue represent peer quartiles.

Risk Characteristics
This section of the report provides various risk measures of the product and corresponding benchmark. As with other sections, this too incorporates the **green**, **yellow** and **red** color scheme.

Annual Standard Deviation
This measures the degree of variation of returns around the average return. The higher the volatility of the investment returns, the higher the standard deviation will be.

Sharpe Ratio
This is another return/risk measure. Return (numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (denominator) is defined as the standard deviation of the investment returns. The higher the Sharpe Ratio, the better the risk adjusted performance.

Maximum Drawdown

A Drawdown is any losing period over the measurement time span. It is defined as the percent retrenchment from a peak to a valley. The Maximum Drawdown is simply the largest percentage loss that has occurred during the time period.

Length (months)

In terms of time, a drawdown encompasses the period from the investment's peak to its valley. The length is simply the longest drawdown over the measurement period.

Recovery (months)

This is the second part (Recovery) of the drawdown period. This covers the time the investment hit its low point/valley until its new high.

Peak and Valley

These dates represent the months the corresponding peak and valley occurred.

Quarterly Performance

These figures simply represent the average, best and worst quarterly performance figures along with the applicable benchmark.

Comparison to Index

The figures in this section represent various modern portfolio theory figures relative to the benchmark. They incorporate the **green**, **yellow** and **red** color scheme.

Alpha

Alpha is a measure of value added relative to the index; the higher the Alpha, the more value being added by the portfolio manager.

Beta

Beta measures the risk of the product relative to the index. It describes the sensitivity of the product to the index movements. For example, the index (the independent variable) is assigned a beta of 1.0. A portfolio which has a beta of .5 will tend to participate in broad market moves, but only half as much as the benchmark.

R-Squared

Statistical measure of how well a regression approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. The r-squared measures how closely the performance of the benchmark predicts the actual performance of the product.

Tracking Error

This is a measure of the unexplained portion of the portfolio's performance relative to the benchmark. The higher the figure, the less reliance can be placed on the other statistical measures listed herein.

Information Ratio

The Information Ratio is the Active Premium divided by the Tracking Error. This measure explicitly relates the degree by which the portfolio has beaten the benchmark to the consistency by which the portfolio has beaten the benchmark.

Treynor Ratio

This is yet another return/risk measure. Return (numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (denominator) is defined as the beta of the investment returns. The higher the Treynor Ratio, the better the risk adjusted performance.

Up Capture

The Up Capture Ratio is a measure of the Investment's return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up; the greater the value, the better.

Down Capture

The Down Capture Ratio is a measure of the Investment's return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down; the smaller the value, the better.

Portfolio Information

Within this section of the report are listed various "holdings based" statistics. First off is the most currently provided asset allocation of the product followed by items such as number of securities in the product, turnover, and percent of the product held within the top 10 holdings. Also included are basic accounting items such as total assets in the product, current yield, dividend and capital gain distributions, share class, and contact information.

Expenses and Fees

This final section describes the various types of fees applicable to the product. Any changes in the expense ratio will be indicated in the Executive Summary

STRATEGIES
Capital Management

Need investment help or more information? Plan expertise and investment guidance are made available to you at any time.

Contact Strategies Capital Management directly via email or phone:

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Phone: 303-926-9600 x106