Quarterly Performance Report for Participants

July 1, 2016 – September 30, 2016

City & County of Broomfield Money Purchase Plan for Peace Officers

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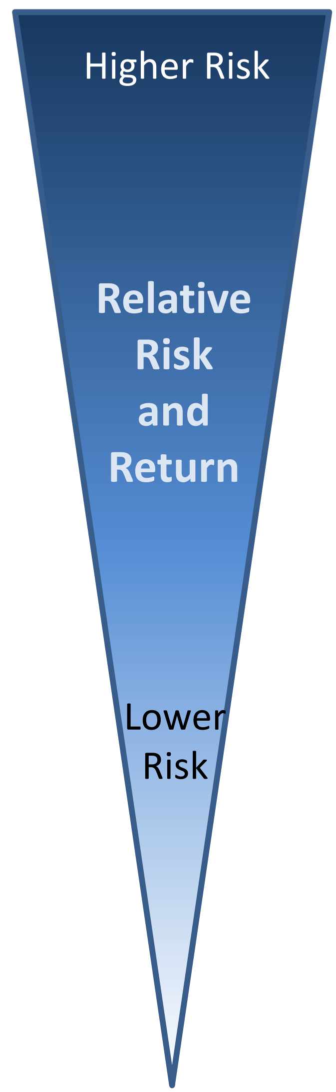
Plan Investment Options

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: Sep-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

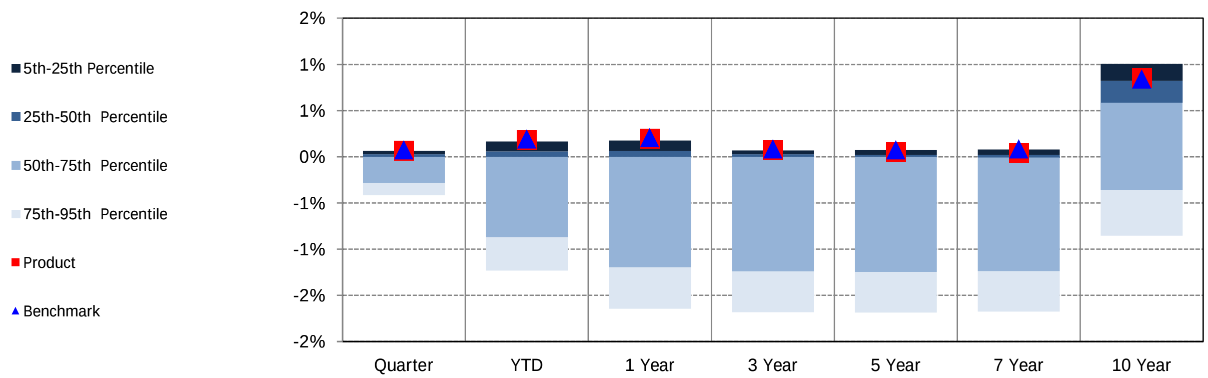
Return Characteristics

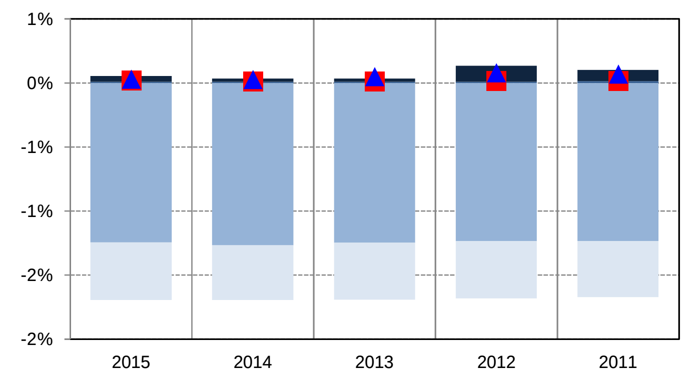
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.06%	0.18%	0.19%	0.07%	0.05%	0.04%	0.85%
Benchmark	0.07%	0.19%	0.21%	0.08%	0.07%	0.08%	0.84%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.03%	-0.04%	0.01%
Peer Group Mean Return	-0.11%	-0.35%	-0.48%	-0.54%	-0.55%	-0.54%	0.26%
Peer Ranking (1=best, 10=worst)	1	1	1	1	1	2	3
Number in Universe	1332	1287	1273	1242	1225	1201	1124

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	-0.55%	-0.56%	-0.54%	-0.51%	-0.51%
Peer Ranking (1=best, 10=worst)	2	4	2	3	3
Number in Universe	1269	1258	1250	1242	1239





Risk Characteristics

	Product	Index
Standard Deviation	0.47%	0.47%
Sharpe Ratio	0.32	0.15
Max Drawdown		-0.01%
Length		1
Recovery		1
Peak		Jan-09
Valley		Jan-09
Average Return	0.07%	0.07%
Average Gain	0.07%	0.08%
Average Loss	0.00%	0.00%
Best Qtr Gain	1.25%	1.26%
Worst Qtr Loss	0.00%	0.00%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	0.02%
Beta	0.39
R-Squared	0.17
Tracking Error	0.09%
Information Ratio	0.14
Treynor Ratio	0.07%
Up Capture	100.50%
Down Capture	-472.35%

Portfolio Information

Portfolio Info. Date	May-16	Inception Date	Dec-92
% Cash	97	Number of Stocks	0
% US Stocks	0	Number of Bonds	3
% 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 $	13,587,890,098
		12 Month Yield %	0.19

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: Sep-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%):	Poor
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%):	Adequate
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

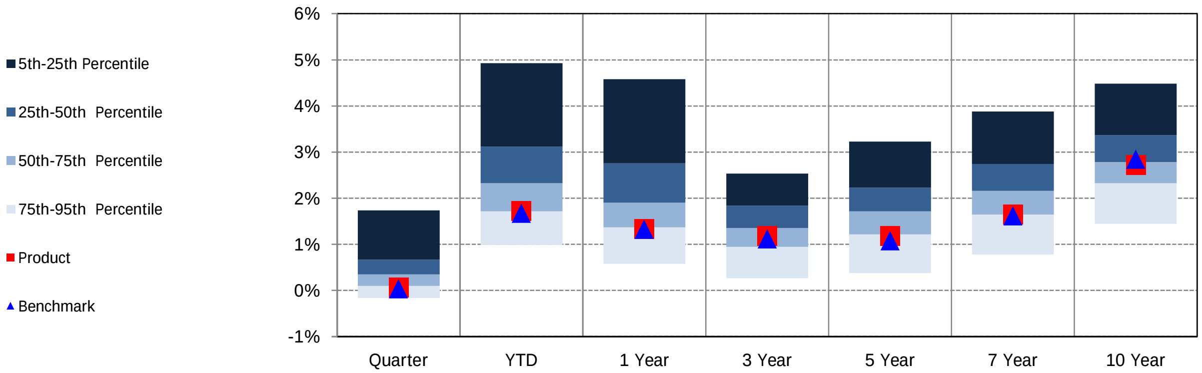
Return Characteristics

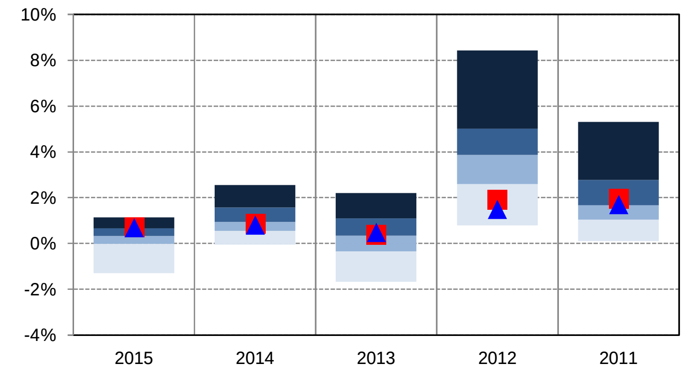
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.06%	1.72%	1.34%	1.18%	1.18%	1.64%	2.72%
Benchmark	0.03%	1.67%	1.33%	1.12%	1.07%	1.61%	2.84%
+/- Benchmark	0.03%	0.05%	0.01%	0.06%	0.10%	0.03%	-0.12%
Peer Group Mean Return	0.48%	2.54%	2.14%	1.41%	1.76%	2.23%	2.83%
Peer Ranking (1=best, 10=worst)	8	8	8	7	8	8	6
Number in Universe	609	607	607	539	487	464	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%	1.10%	0.36%	4.00%	1.94%
Peer Ranking (1=best, 10=worst)	3	6	5	9	5
Number in Universe	582	555	534	494	483





Risk Characteristics

	Product	Index
Standard Deviation	1.23%	1.31%
Sharpe Ratio	1.58	1.59
Max Drawdown	-1.02%	-0.96%
Length	2	1
Recovery	1	1
Peak	Sep-08	Dec-09
Valley	Oct-08	Dec-09
Average Return	0.22%	0.23%
Average Gain	0.35%	0.38%
Average Loss	-0.16%	-0.14%
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	0.10%
Beta	0.89
R-Squared	0.88
Tracking Error	0.44%
Information Ratio	-0.27
Treynor Ratio	2.12%
Up Capture	94.46%
Down Capture	86.37%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Sep-90
% Cash	11	Number of Stocks	0
% US Stocks	0	Number of Bonds	1,460
% Non-US Stocks	0		
% US Bonds	85	Turnover Ratio %	45
% Non-US Bonds	4	Top Ten Holdings %	24
% Convertible	0		
% Preferred	0	Min Purchase $	15,000,000
% Other	0	Assets $	10,670,850,894
		12 Month Yield %	1.06

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: Sep-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

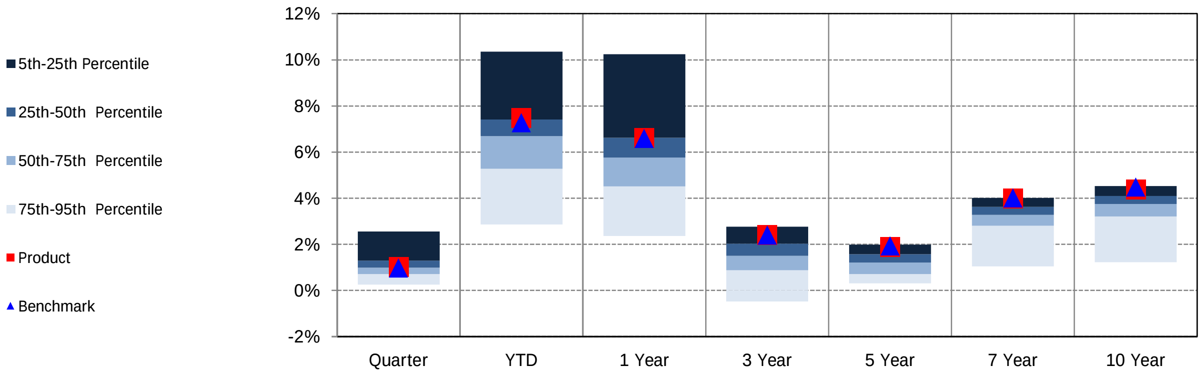
Return Characteristics

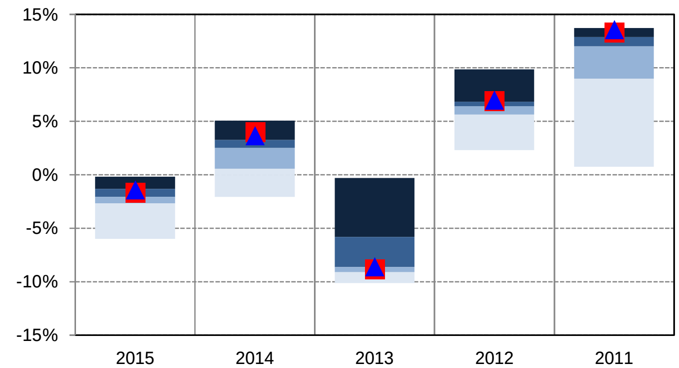
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	1.01%	7.48%	6.62%	2.41%	1.89%	3.98%	4.36%
Benchmark	0.96%	7.27%	6.58%	2.40%	1.93%	4.00%	4.48%
+/- Benchmark	0.04%	0.21%	0.04%	0.01%	-0.04%	-0.02%	-0.12%
Peer Group Mean Return	1.14%	6.38%	5.72%	1.42%	1.20%	3.13%	3.51%
Peer Ranking (1=best, 10=worst)	5	3	3	2	1	1	1
Number in Universe	271	267	267	247	215	180	154

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	-2.22%	2.02%	-7.37%	6.25%	10.74%
Peer Ranking (1=best, 10=worst)	4	2	7	3	2
Number in Universe	264	249	245	215	203





Risk Characteristics

	Product	Index
Standard Deviation	6.36%	6.30%
Sharpe Ratio	0.57	0.60
Max Drawdown	-12.43%	-12.22%
Length	7	8
Recovery	11	11
Peak	Apr-08	Mar-08
Valley	Oct-08	Oct-08
Average Return	0.37%	0.38%
Average Gain	1.26%	1.31%
Average Loss	-1.36%	-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	-0.13%
Beta	1.00
R-Squared	0.99
Tracking Error	0.56%
Information Ratio	-0.21
Treynor Ratio	3.52%
Up Capture	98.64%
Down Capture	99.63%

Portfolio Information

Portfolio Info. Date	Jun-16	Inception Date	Jun-00
% Cash	0	Number of Stocks	0
% US Stocks	0	Number of Bonds	36
% Non-US Stocks	0		
% US Bonds	100	Turnover Ratio %	43
% Non-US Bonds	0	Top Ten Holdings %	44
% Convertible	0		
% Preferred	0	Min Purchase $	50,000
% Other	0	Assets $	25,288,934,574
		12 Month Yield %	0.81

Expenses & Fees

Net Expense Ratio %	0.10	Dividends	Semi-Annually
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**

Vanguard Total Bond Market Index Adm

Data updated through: Sep-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

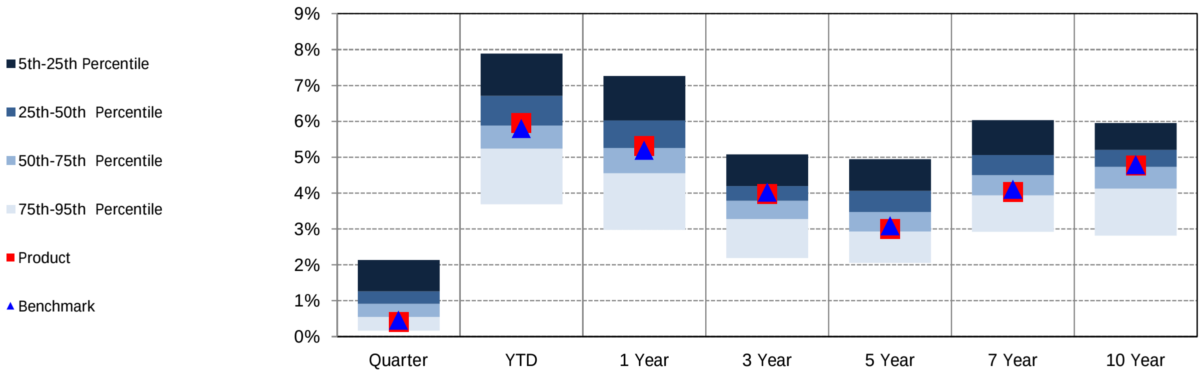
Return Characteristics

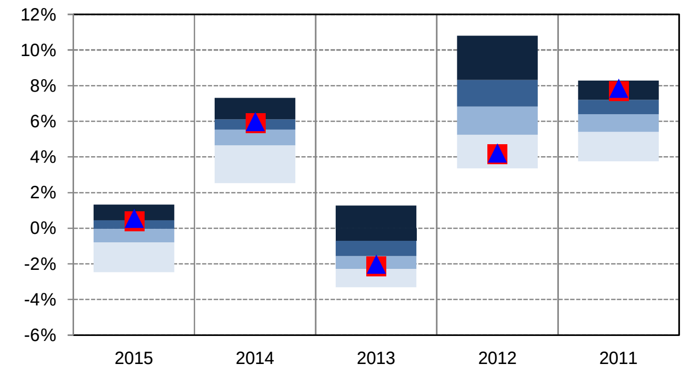
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.41%	5.95%	5.31%	3.98%	3.00%	4.03%	4.77%
Benchmark	0.46%	5.80%	5.19%	4.03%	3.08%	4.10%	4.79%
+/- Benchmark	-0.05%	0.16%	0.12%	-0.04%	-0.08%	-0.07%	-0.02%
Peer Group Mean Return	0.98%	5.97%	5.27%	3.73%	3.48%	4.50%	4.61%
Peer Ranking (1=best, 10=worst)	9	5	5	4	8	8	5
Number in Universe	1140	1130	1120	1063	1021	954	877

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	-0.28%	5.34%	-1.37%	6.84%	6.29%
Peer Ranking (1=best, 10=worst)	3	4	7	9	2
Number in Universe	1096	1075	1050	1026	1003





Risk Characteristics

	Product	Index
Standard Deviation	3.28%	3.20%
Sharpe Ratio	1.18	1.21
Max Drawdown	-3.94%	-3.83%
Length	7	7
Recovery	2	2
Peak	Apr-08	Apr-08
Valley	Oct-08	Oct-08
Average Return	0.39%	0.39%
Average Gain	0.86%	0.86%
Average Loss	-0.61%	-0.57%
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	-0.08%
Beta	1.02
R-Squared	0.99
Tracking Error	0.35%
Information Ratio	-0.06
Treynor Ratio	3.87%
Up Capture	101.07%
Down Capture	104.19%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Dec-86
% Cash	4	Number of Stocks	0
% US Stocks	0	Number of Bonds	17,155
% Non-US Stocks	0		
% US Bonds	86	Turnover Ratio %	84
% Non-US Bonds	9	Top Ten Holdings %	5
% Convertible	0		
% Preferred	0	Min Purchase $	10,000
% Other	0	Assets $	174,847,907,595
		12 Month Yield %	2.42

Expenses & Fees

Net Expense Ratio %	0.06	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: Sep-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%):	Good
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

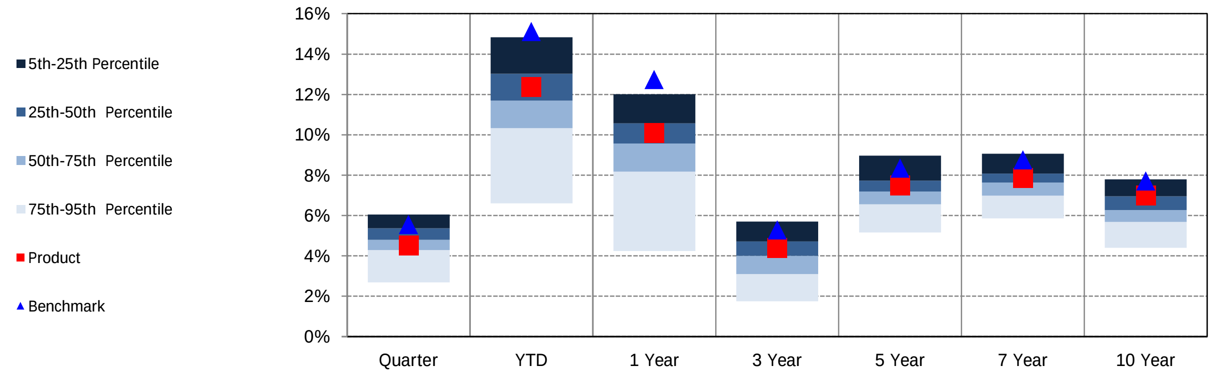
Return Characteristics

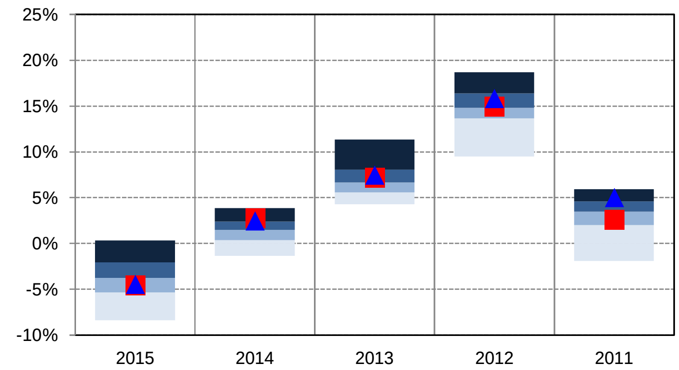
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	4.50%	12.36%	10.09%	4.39%	7.49%	7.87%	7.00%
Benchmark	5.55%	15.11%	12.73%	5.28%	8.34%	8.75%	7.71%
+/- Benchmark	-1.05%	-2.75%	-2.65%	-0.89%	-0.85%	-0.88%	-0.71%
Peer Group Mean Return	4.68%	11.46%	9.16%	3.76%	7.07%	7.50%	6.23%
Peer Ranking (1=best, 10=worst)	7	4	4	4	4	4	3
Number in Universe	840	831	806	746	631	584	536

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	-4.06%	1.26%	7.15%	14.88%	2.99%
Peer Ranking (1=best, 10=worst)	7	2	4	5	7
Number in Universe	792	760	717	658	615





Risk Characteristics

	Product	Index
Standard Deviation	8.96%	10.74%
Sharpe Ratio	0.71	0.67
Max Drawdown	-27.19%	-33.31%
Length	18	18
Recovery	9	9
Peak	Jun-07	Jun-07
Valley	Nov-08	Nov-08
Average Return	0.60%	0.67%
Average Gain	1.77%	1.99%
Average Loss	-2.29%	-2.63%
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	0.46%
Beta	0.82
R-Squared	0.96
Tracking Error	2.62%
Information Ratio	-0.27
Treynor Ratio	7.53%
Up Capture	88.50%
Down Capture	86.77%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Nov-98
% Cash	5	Number of Stocks	6
% US Stocks	0	Number of Bonds	933
% Non-US Stocks	0		
% US Bonds	78	Turnover Ratio %	52
% Non-US Bonds	15	Top Ten Holdings %	6
% Convertible	0		
% Preferred	1	Min Purchase $	15,000,000
% Other	1	Assets $	12,164,334,194
		12 Month Yield %	5.70

Expenses & Fees

Net Expense Ratio %	0.70	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: Sep-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%):	Good
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

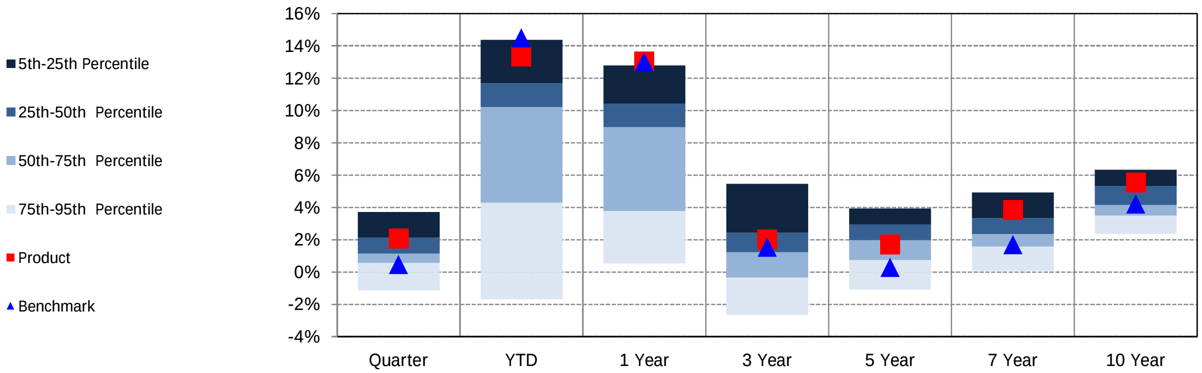
Return Characteristics

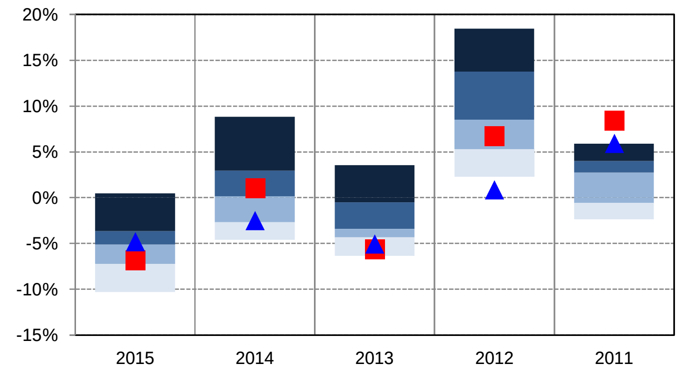
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	2.07%	13.35%	13.02%	2.03%	1.70%	3.82%	5.55%
Benchmark	0.46%	14.49%	13.00%	1.53%	0.28%	1.69%	4.20%
+/- Benchmark	1.61%	-1.14%	0.02%	0.50%	1.42%	2.13%	1.34%
Peer Group Mean Return	1.28%	8.24%	7.69%	1.20%	1.74%	2.40%	4.30%
Peer Ranking (1=best, 10=worst)	3	2	1	4	6	2	2
Number in Universe	147	145	144	136	99	79	60

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	-5.13%	0.48%	-2.28%	9.40%	2.15%
Peer Ranking (1=best, 10=worst)	7	5	9	7	1
Number in Universe	141	141	125	105	91





Risk Characteristics

	Product	Index
Standard Deviation	9.32%	8.08%
Sharpe Ratio	0.54	0.45
Max Drawdown	-20.75%	-15.67%
Length	8	38
Recovery	9	
Peak	Apr-08	Oct-12
Valley	Nov-08	Nov-15
Average Return	0.49%	0.37%
Average Gain	2.30%	1.86%
Average Loss	-1.83%	-1.82%
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	1.29%
Beta	1.03
R-Squared	0.79
Tracking Error	4.30%
Information Ratio	0.31
Treynor Ratio	4.59%
Up Capture	109.80%
Down Capture	99.91%

Portfolio Information

Portfolio Info. Date	Jun-16	Inception Date	Apr-04
% Cash	21	Number of Stocks	2
% US Stocks	0	Number of Bonds	516
% Non-US Stocks	0		
% US Bonds	48	Turnover Ratio %	327
% Non-US Bonds	27	Top Ten Holdings %	19
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	4	Assets $	1,268,627,344
		12 Month Yield %	1.84

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	www.pimco.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

MFS Emerging Markets Debt R6

Data updated through: Sep-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%):	Adequate
Fees (5%):	Good
Turnover (5%):	Adequate
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

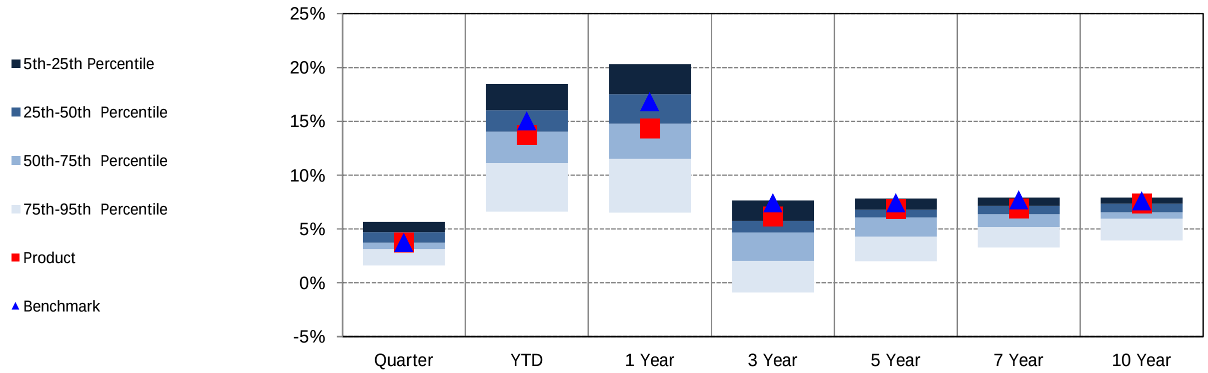
Return Characteristics

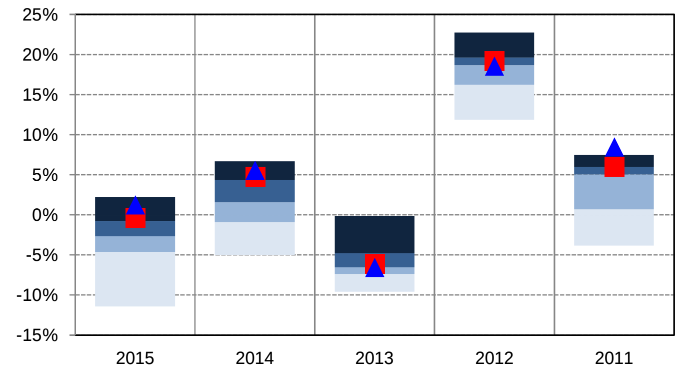
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	3.74%	13.73%	14.34%	6.17%	6.87%	6.90%	7.38%
Benchmark	3.73%	15.04%	16.82%	7.44%	7.42%	7.68%	7.62%
+/- Benchmark	0.01%	-1.30%	-2.48%	-1.26%	-0.56%	-0.78%	-0.24%
Peer Group Mean Return	3.79%	13.50%	14.46%	3.92%	5.37%	6.08%	6.52%
Peer Ranking (1=best, 10=worst)	5	6	6	2	3	4	3
Number in Universe	345	329	324	260	162	111	86

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	-3.02%	1.48%	-5.83%	18.03%	3.33%
Peer Ranking (1=best, 10=worst)	3	2	4	4	3
Number in Universe	323	282	212	172	146





Risk Characteristics

	Product	Index
Standard Deviation	9.16%	8.80%
Sharpe Ratio	0.73	0.79
Max Drawdown	-21.73%	-20.74%
Length	5	5
Recovery	8	8
Peak	Jun-08	Jun-08
Valley	Oct-08	Oct-08
Average Return	0.63%	0.65%
Average Gain	1.88%	1.79%
Average Loss	-1.92%	-1.97%
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	-0.36%
Beta	1.03
R-Squared	0.97
Tracking Error	1.58%
Information Ratio	-0.15
Treynor Ratio	6.39%
Up Capture	100.10%
Down Capture	103.18%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Mar-98
% Cash	12	Number of Stocks	0
% US Stocks	0	Number of Bonds	436
% Non-US Stocks	0		
% US Bonds	0	Turnover Ratio %	67
% Non-US Bonds	87	Top Ten Holdings %	10
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	1	Assets $	5,954,317,273
		12 Month Yield %	4.63

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: Sep-16

Basic Information		Risk & Return (45%)		Modern Portfolio Theory (20%)		Portfolio Characteristics (35%)	
Ticker:	DFLVX	Performance vs. Index (20%):	Good	R-Squared (5%):	Good	Asset Allocation (20%):	Good
		Performance vs. Peer Group (10%):	Good	Beta (5%):	Poor	Fees (5%):	Good
Peer Group:	US Large Value	Standard Deviation vs. Index (10%):	Poor	Alpha (5%):	Adequate	Turnover (5%):	Good
		Max Drawdown vs. Index (5%):	Adequate	Treynor Ratio (5%):	Good	Inception Date (5%):	Good
Benchmark:	Russell 1000 Value TR USD						

Percentages indicate each criterion's weighting in overall composite score

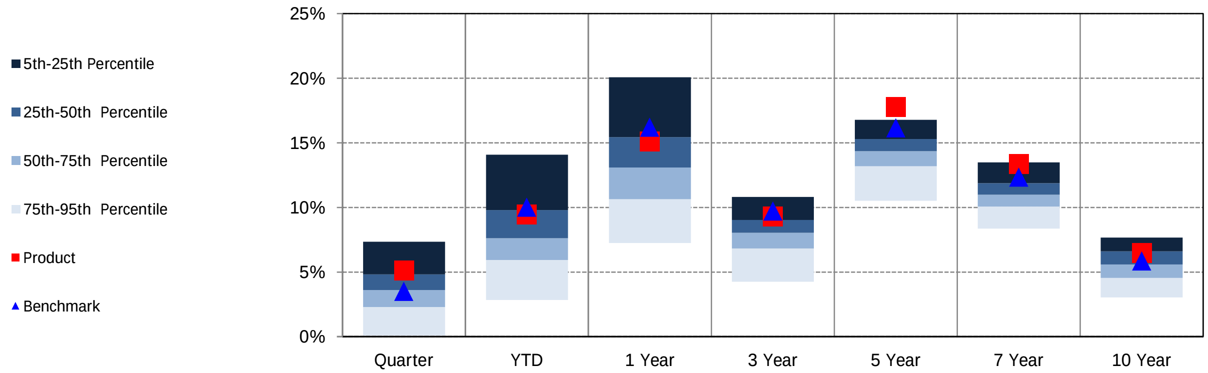
Return Characteristics

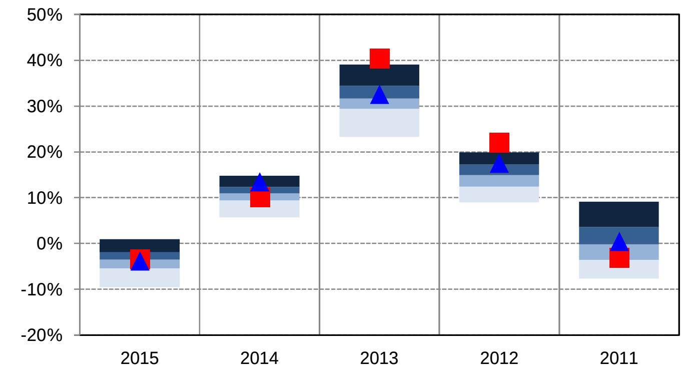
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	5.14%	9.45%	15.08%	9.30%	17.76%	13.36%	6.50%
Benchmark	3.48%	10.00%	16.20%	9.70%	16.15%	12.34%	5.85%
+/- Benchmark	1.66%	-0.55%	-1.11%	-0.40%	1.61%	1.02%	0.64%
Peer Group Mean Return	3.67%	7.96%	13.23%	7.87%	14.13%	10.97%	5.54%
Peer Ranking (1=best, 10=worst)	3	3	3	2	1	1	3
Number in Universe	1501	1488	1471	1347	1248	1194	1088

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	-3.78%	10.64%	31.65%	14.81%	0.20%
Peer Ranking (1=best, 10=worst)	5	7	1	1	8
Number in Universe	1424	1372	1315	1268	1225





Risk Characteristics

	Product	Index
Standard Deviation	19.31%	16.08%
Sharpe Ratio	0.38	0.38
Max Drawdown	-60.60%	-55.56%
Length	21	21
Recovery	47	47
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	0.68%	0.58%
Average Gain	3.86%	3.39%
Average Loss	-4.80%	-3.89%
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	0.07%
Beta	1.18
R-Squared	0.97
Tracking Error	4.46%
Information Ratio	0.14
Treynor Ratio	4.79%
Up Capture	114.68%
Down Capture	115.20%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Feb-93
% Cash	1	Number of Stocks	312
% US Stocks	98	Number of Bonds	0
% Non-US Stocks	0		
% US Bonds	0	Turnover Ratio %	15
% Non-US Bonds	0	Top Ten Holdings %	29
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	1	Assets $	17,926,342,530
		12 Month Yield %	2.02

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: Sep-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

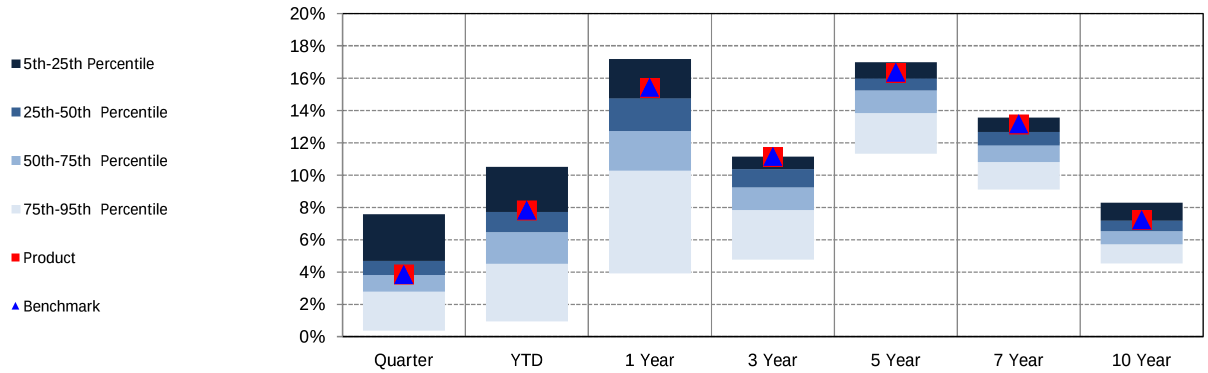
Return Characteristics

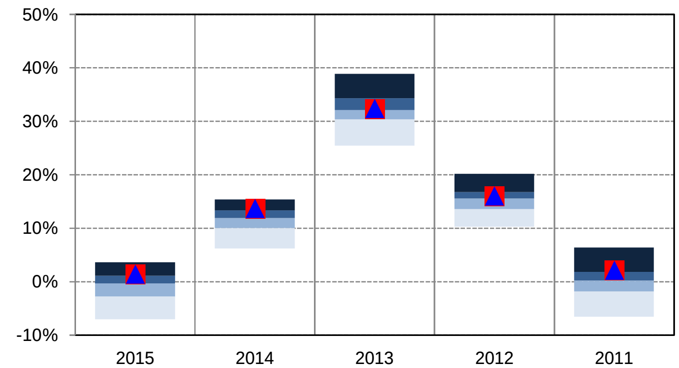
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	3.84%	7.81%	15.39%	11.12%	16.34%	13.15%	7.23%
Benchmark	3.85%	7.84%	15.43%	11.16%	16.37%	13.17%	7.24%
+/- Benchmark	-0.01%	-0.03%	-0.04%	-0.04%	-0.04%	-0.03%	-0.01%
Peer Group Mean Return	3.77%	6.07%	12.11%	8.82%	14.75%	11.66%	6.43%
Peer Ranking (1=best, 10=worst)	5	3	2	1	2	2	3
Number in Universe	1704	1668	1652	1546	1418	1352	1238

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	-0.88%	11.46%	32.25%	15.32%	0.02%
Peer Ranking (1=best, 10=worst)	3	2	5	5	3
Number in Universe	1610	1569	1507	1443	1409





Risk Characteristics

	Product	Index
Standard Deviation	15.25%	15.25%
Sharpe Ratio	0.48	0.48
Max Drawdown	-50.92%	-50.95%
Length	16	16
Recovery	37	37
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.68%	0.68%
Average Gain	3.16%	3.17%
Average Loss	-3.88%	-3.88%
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	-0.27
Treynor Ratio	6.40%
Up Capture	99.97%
Down Capture	100.00%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Aug-76
% Cash	0	Number of Stocks	505
% US Stocks	99	Number of Bonds	0
% Non-US Stocks	0		
% 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 $	260,418,467,163
		12 Month Yield %	1.98

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: Sep-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%):	Poor
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

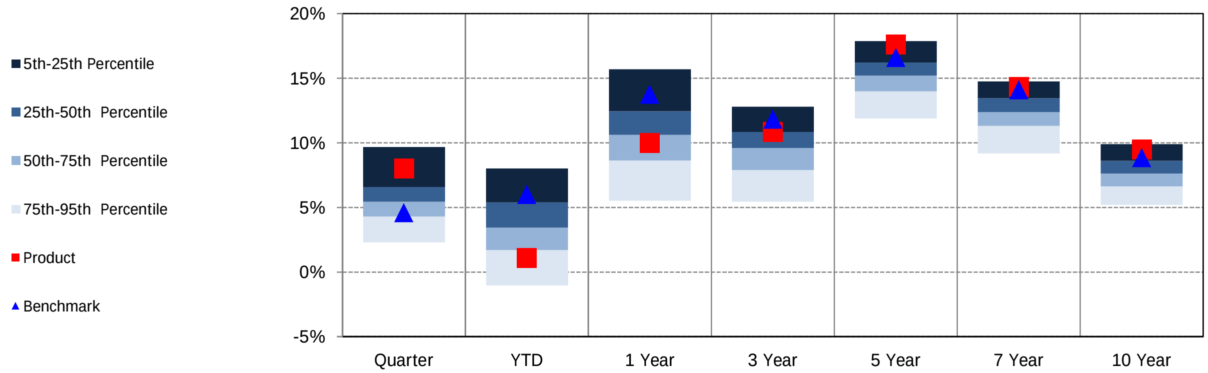
Return Characteristics

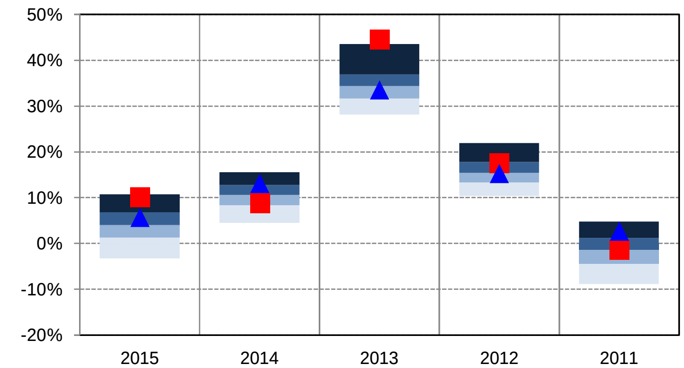
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	8.03%	1.07%	9.98%	10.85%	17.61%	14.32%	9.50%
Benchmark	4.58%	6.00%	13.76%	11.83%	16.60%	14.11%	8.85%
+/- Benchmark	3.45%	-4.93%	-3.78%	-0.98%	1.02%	0.21%	0.65%
Peer Group Mean Return	5.59%	3.47%	10.50%	9.33%	15.06%	12.29%	7.60%
Peer Ranking (1=best, 10=worst)	2	9	6	3	1	1	1
Number in Universe	1720	1712	1709	1642	1523	1425	1319

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	3.87%	10.37%	34.67%	15.62%	-1.70%
Peer Ranking (1=best, 10=worst)	1	7	1	3	5
Number in Universe	1669	1652	1635	1570	1487





Risk Characteristics

	Product	Index
Standard Deviation	17.86%	15.53%
Sharpe Ratio	0.55	0.57
Max Drawdown	-48.82%	-47.99%
Length	16	16
Recovery	23	24
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.89%	0.81%
Average Gain	4.12%	3.61%
Average Loss	-3.77%	-3.35%
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	-0.03%
Beta	1.11
R-Squared	0.94
Tracking Error	4.82%
Information Ratio	0.13
Treynor Ratio	7.78%
Up Capture	110.20%
Down Capture	111.32%

Portfolio Information

Portfolio Info. Date	Jun-16	Inception Date	Oct-01
% Cash	1	Number of Stocks	67
% US Stocks	94	Number of Bonds	0
% Non-US Stocks	4		
% US Bonds	0	Turnover Ratio %	40
% Non-US Bonds	0	Top Ten Holdings %	40
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	1	Assets $	12,761,083,416
		12 Month Yield %	0.03

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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Composite Score: **Good**

DFA US Micro Cap I

Data updated through: Sep-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%):	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

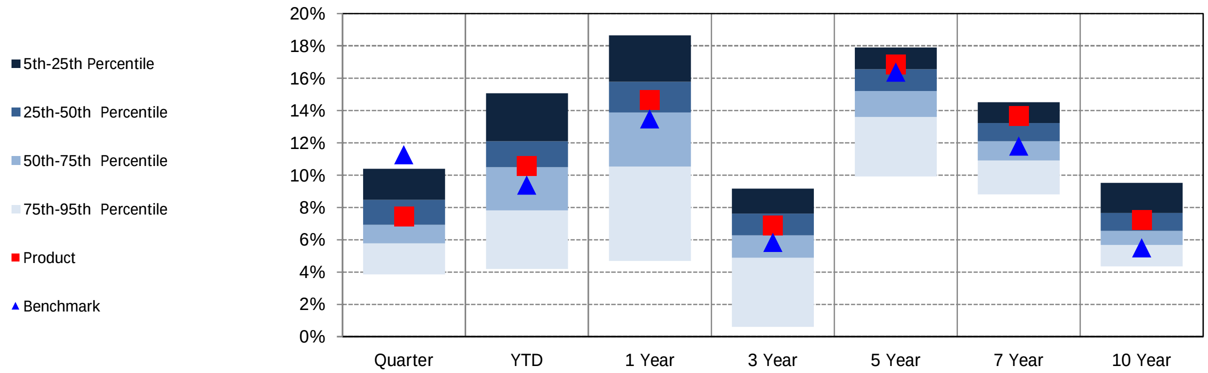
Return Characteristics

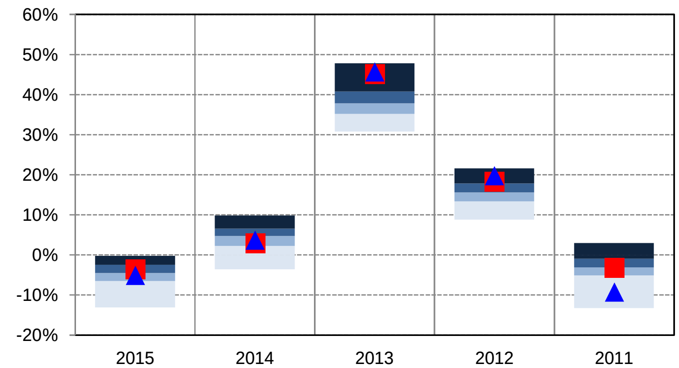
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	7.46%	10.57%	14.65%	6.87%	16.83%	13.67%	7.23%
Benchmark	11.25%	9.38%	13.47%	5.84%	16.37%	11.79%	5.50%
+/- Benchmark	-3.79%	1.19%	1.18%	1.03%	0.46%	1.87%	1.74%
Peer Group Mean Return	6.98%	10.09%	13.08%	5.79%	14.77%	11.86%	6.68%
Peer Ranking (1=best, 10=worst)	4	5	5	4	3	2	4
Number in Universe	905	901	885	781	718	683	601

Yearly Returns

	2015	2014	2013	2012	2011
Product	-3.62%	2.92%	45.06%	18.24%	-3.25%
Benchmark	-5.16%	3.65%	45.62%	19.75%	-9.27%
+/- Benchmark	1.54%	-0.73%	-0.55%	-1.50%	6.02%
Peer Group Mean Return	-5.25%	4.10%	38.12%	15.64%	-3.48%
Peer Ranking (1=best, 10=worst)	4	7	1	3	6
Number in Universe	843	814	752	728	702





Risk Characteristics

	Product	Index
Standard Deviation	20.22%	20.81%
Sharpe Ratio	0.41	0.32
Max Drawdown	-56.88%	-59.07%
Length	21	21
Recovery	25	48
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	0.76%	0.63%
Average Gain	4.14%	4.53%
Average Loss	-5.28%	-5.19%
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	1.79%
Beta	0.96
R-Squared	0.97
Tracking Error	3.48%
Information Ratio	0.50
Treynor Ratio	6.68%
Up Capture	96.98%
Down Capture	90.40%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Dec-81
% Cash	1	Number of Stocks	1,576
% US Stocks	99	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 $	5,349,402,537
		12 Month Yield %	0.79

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: Sep-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%):	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%):	Adequate
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

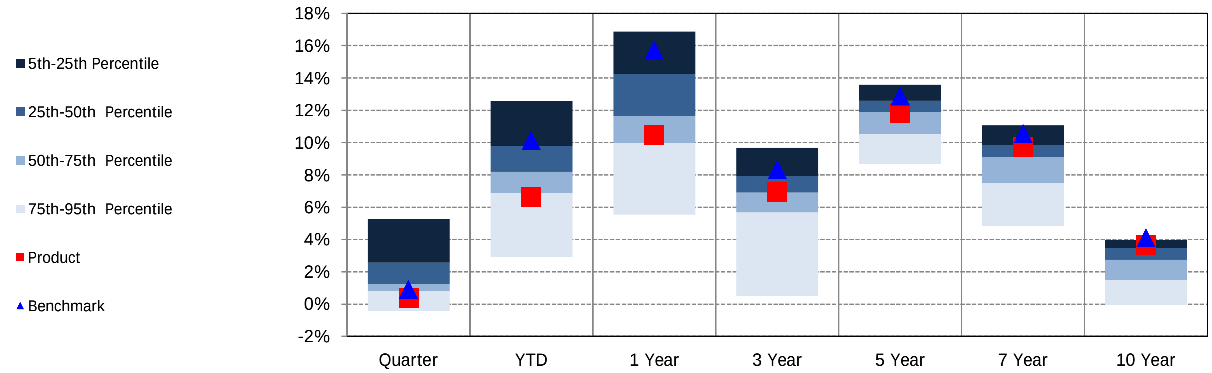
Return Characteristics

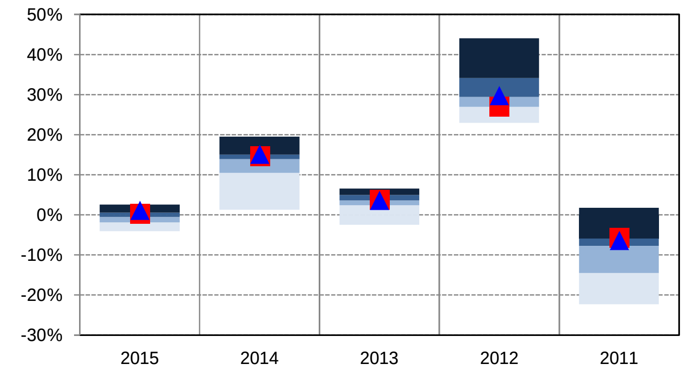
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.35%	6.62%	10.45%	6.91%	11.83%	9.70%	3.70%
Benchmark	0.91%	10.12%	15.74%	8.32%	12.88%	10.55%	4.10%
+/- Benchmark	-0.56%	-3.50%	-5.29%	-1.42%	-1.05%	-0.85%	-0.41%
Peer Group Mean Return	1.90%	8.21%	11.63%	6.26%	11.38%	8.58%	2.35%
Peer Ranking (1=best, 10=worst)	9	8	7	5	6	4	2
Number in Universe	285	285	281	237	209	194	122

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	-0.76%	12.06%	3.42%	31.33%	-9.74%
Peer Ranking (1=best, 10=worst)	3	4	5	8	3
Number in Universe	255	238	214	214	202





Risk Characteristics

	Product	Index
Standard Deviation	21.28%	21.16%
Sharpe Ratio	0.24	0.26
Max Drawdown	-65.15%	-66.65%
Length	21	21
Recovery	50	50
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	0.50%	0.53%
Average Gain	3.84%	3.80%
Average Loss	-5.33%	-5.38%
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	-0.35%
Beta	0.99
R-Squared	0.98
Tracking Error	3.26%
Information Ratio	-0.13
Treynor Ratio	2.88%
Up Capture	98.52%
Down Capture	99.93%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	May-98
% Cash	0	Number of Stocks	111
% US Stocks	56	Number of Bonds	0
% Non-US Stocks	42		
% US Bonds	0	Turnover Ratio %	48
% Non-US Bonds	0	Top Ten Holdings %	25
% Convertible	0		
% Preferred	0	Min Purchase $	5,000,000
% Other	2	Assets $	3,284,605,408
		12 Month Yield %	2.07

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: Sep-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

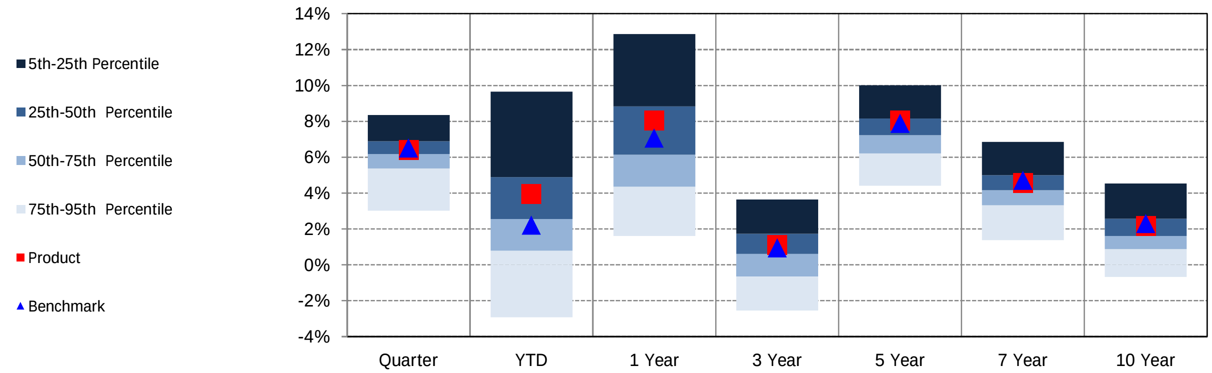
Return Characteristics

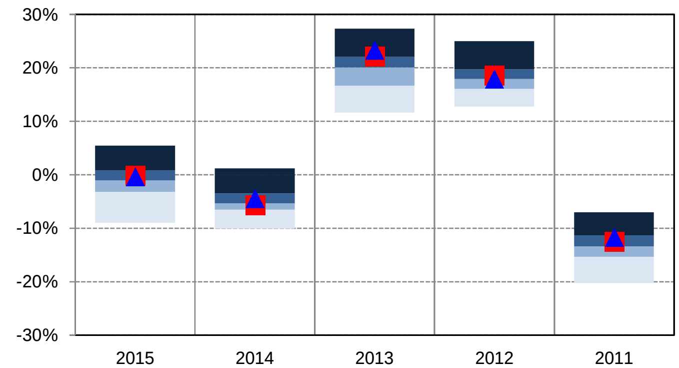
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	6.40%	3.95%	8.05%	1.10%	8.05%	4.56%	2.16%
Benchmark	6.50%	2.20%	7.06%	0.93%	7.88%	4.71%	2.30%
+/- Benchmark	-0.10%	1.74%	0.99%	0.17%	0.17%	-0.15%	-0.14%
Peer Group Mean Return	6.16%	3.00%	6.63%	0.58%	7.21%	4.14%	1.79%
Peer Ranking (1=best, 10=worst)	5	4	4	4	3	4	4
Number in Universe	964	943	916	796	732	677	548

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	-1.48%	-4.92%	19.60%	18.18%	-13.39%
Peer Ranking (1=best, 10=worst)	4	6	3	4	4
Number in Universe	842	806	788	749	707





Risk Characteristics

	Product	Index
Standard Deviation	18.96%	18.65%
Sharpe Ratio	0.17	0.17
Max Drawdown	-57.06%	-56.40%
Length	16	16
Recovery	63	60
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.33%	0.34%
Average Gain	4.02%	4.11%
Average Loss	-4.25%	-4.11%
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	-0.10%
Beta	1.01
R-Squared	0.98
Tracking Error	2.70%
Information Ratio	-0.05
Treynor Ratio	1.32%
Up Capture	100.48%
Down Capture	101.06%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Aug-99
% Cash	2	Number of Stocks	3,598
% US Stocks	1	Number of Bonds	0
% Non-US Stocks	94		
% US Bonds	0	Turnover Ratio %	3
% Non-US Bonds	0	Top Ten Holdings %	9
% Convertible	0		
% Preferred	0	Min Purchase $	10,000
% Other	2	Assets $	64,770,933,540
		12 Month Yield %	2.76

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: Sep-16

Basic Information

Ticker:	DFISX
Peer Group:	US Foreign Small Cap
Benchmark:	MSCI EAFE Small Cap 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%):	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

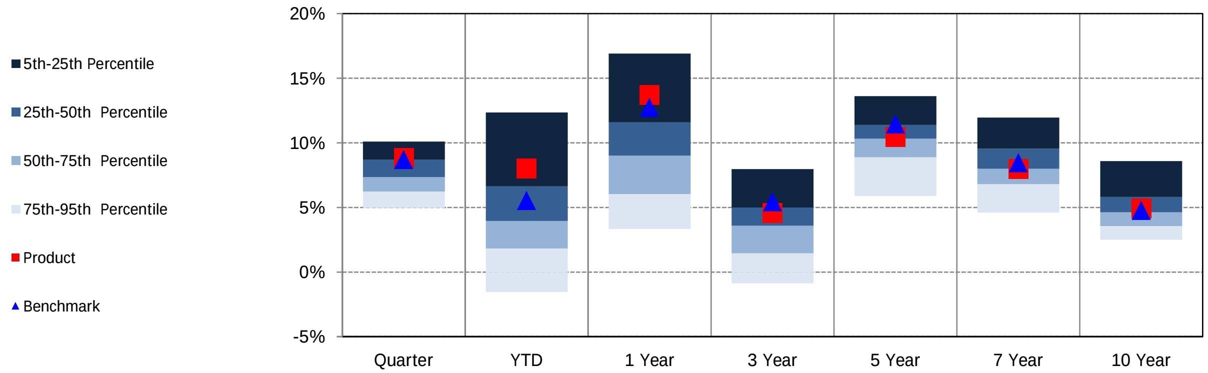
Return Characteristics

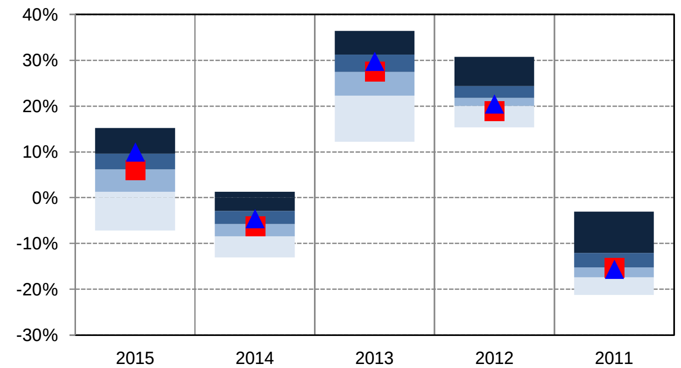
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	8.83%	8.01%	13.71%	4.58%	10.45%	7.98%	4.91%
Benchmark	8.71%	5.53%	12.73%	5.44%	11.44%	8.46%	4.75%
+/- Benchmark	0.12%	2.48%	0.98%	-0.85%	-1.00%	-0.49%	0.16%
Peer Group Mean Return	7.43%	4.81%	9.69%	3.34%	10.13%	8.15%	4.81%
Peer Ranking (1=best, 10=worst)	3	2	2	3	5	6	5
Number in Universe	344	339	330	290	263	233	182

Yearly Returns

	2015	2014	2013	2012	2011
Product	5.91%	-6.30%	27.44%	18.86%	-15.35%
Benchmark	9.94%	-4.63%	29.69%	20.42%	-15.66%
+/- Benchmark	-4.02%	-1.67%	-2.24%	-1.56%	0.31%
Peer Group Mean Return	5.18%	-5.67%	26.49%	22.18%	-14.45%
Peer Ranking (1=best, 10=worst)	6	6	5	9	6
Number in Universe	309	297	285	268	255





Risk Characteristics

	Product	Index
Standard Deviation	19.27%	19.83%
Sharpe Ratio	0.30	0.29
Max Drawdown	-57.90%	-59.49%
Length	16	16
Recovery	55	55
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.56%	0.56%
Average Gain	4.01%	4.00%
Average Loss	-4.13%	-4.30%
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	0.26%
Beta	0.96
R-Squared	0.98
Tracking Error	2.74%
Information Ratio	0.06
Treynor Ratio	4.24%
Up Capture	97.40%
Down Capture	96.33%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Sep-96
% Cash	1	Number of Stocks	4,039
% US Stocks	1	Number of Bonds	0
% Non-US Stocks	97		
% US Bonds	0	Turnover Ratio %	0
% Non-US Bonds	0	Top Ten Holdings %	3
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	1	Assets $	10,678,572,786
		12 Month Yield %	2.76

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: Sep-16

Basic Information

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

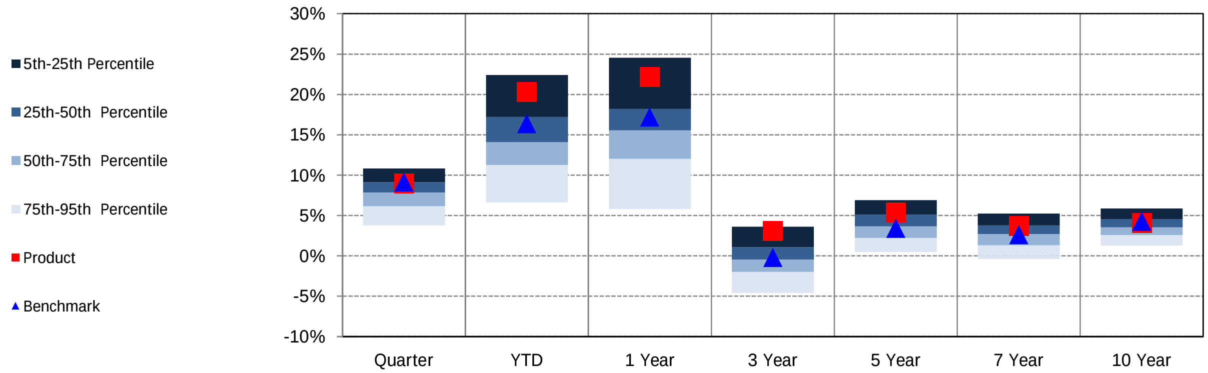
Return Characteristics

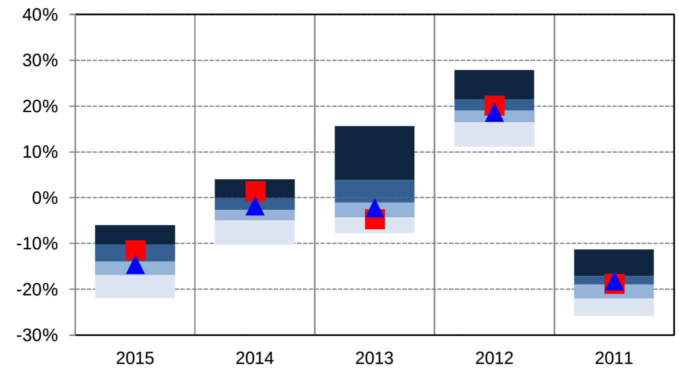
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	8.96%	20.31%	22.18%	3.09%	5.38%	3.68%	4.06%
Benchmark	9.15%	16.36%	17.21%	-0.21%	3.39%	2.61%	4.28%
+/- Benchmark	-0.20%	3.95%	4.97%	3.29%	1.99%	1.07%	-0.22%
Peer Group Mean Return	7.56%	14.36%	15.29%	-0.42%	3.69%	2.52%	3.55%
Peer Ranking (1=best, 10=worst)	3	2	1	1	3	3	4
Number in Universe	985	960	945	700	557	414	288

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	-13.70%	-2.70%	0.70%	19.37%	-19.05%
Peer Ranking (1=best, 10=worst)	4	2	8	4	5
Number in Universe	882	763	671	597	480





Risk Characteristics

	Product	Index
Standard Deviation	25.34%	23.57%
Sharpe Ratio	0.25	0.26
Max Drawdown	-68.19%	-61.44%
Length	16	16
Recovery		
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.61%	0.59%
Average Gain	5.59%	5.33%
Average Loss	-5.17%	-4.88%
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	-0.12%
Beta	1.06
R-Squared	0.97
Tracking Error	4.65%
Information Ratio	-0.05
Treynor Ratio	3.05%
Up Capture	103.96%
Down Capture	105.04%

Portfolio Information

Portfolio Info. Date	Jun-16	Inception Date	Mar-95
% Cash	3	Number of Stocks	95
% US Stocks	0	Number of Bonds	0
% Non-US Stocks	97		
% US Bonds	0	Turnover Ratio %	16
% Non-US Bonds	0	Top Ten Holdings %	31
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	0	Assets $	9,075,444,180
		12 Month Yield %	0.47

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: Sep-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

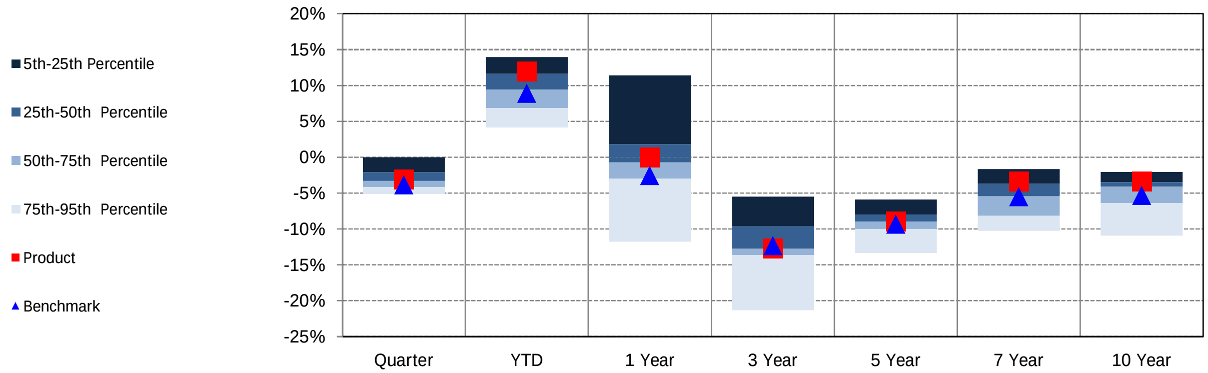
Return Characteristics

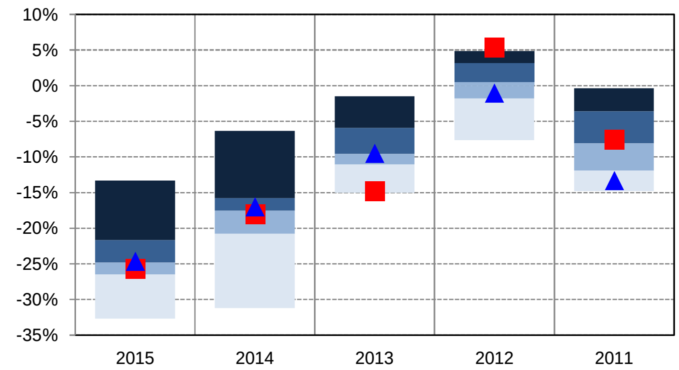
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	-3.10%	11.95%	-0.03%	-12.67%	-8.97%	-3.43%	-3.43%
Benchmark	-3.86%	8.87%	-2.58%	-12.34%	-9.37%	-5.50%	-5.33%
+/- Benchmark	0.76%	3.07%	2.55%	-0.33%	0.40%	2.07%	1.90%
Peer Group Mean Return	-2.94%	9.33%	-0.56%	-12.40%	-9.12%	-5.80%	-5.46%
Peer Ranking (1=best, 10=worst)	5	2	4	5	5	2	3
Number in Universe	179	179	178	151	111	49	27

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	-23.87%	-18.23%	-8.45%	0.03%	-8.07%
Peer Ranking (1=best, 10=worst)	7	6	10	1	4
Number in Universe	172	154	149	121	95





Risk Characteristics

	Product	Index
Standard Deviation	21.64%	18.17%
Sharpe Ratio	-0.09	-0.25
Max Drawdown	-63.49%	-67.03%
Length	92	92
Recovery		
Peak	Jul-08	Jul-08
Valley	Feb-16	Feb-16
Average Return	-0.09%	-0.31%
Average Gain	4.20%	3.51%
Average Loss	-5.01%	-4.52%
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	3.46%
Beta	1.16
R-Squared	0.94
Tracking Error	5.95%
Information Ratio	0.32
Treynor Ratio	-3.68%
Up Capture	121.05%
Down Capture	108.79%

Portfolio Information

Portfolio Info. Date	Jun-16	Inception Date	Jun-02
% Cash	32	Number of Stocks	0
% US Stocks	0	Number of Bonds	326
% Non-US Stocks	0		
% US Bonds	53	Turnover Ratio %	111
% Non-US Bonds	2	Top Ten Holdings %	32
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	13	Assets $	6,647,324,060
		12 Month Yield %	2.60

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	www.pimco.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® Income Instl

Data updated through: Sep-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%):	Adequate
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%):	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

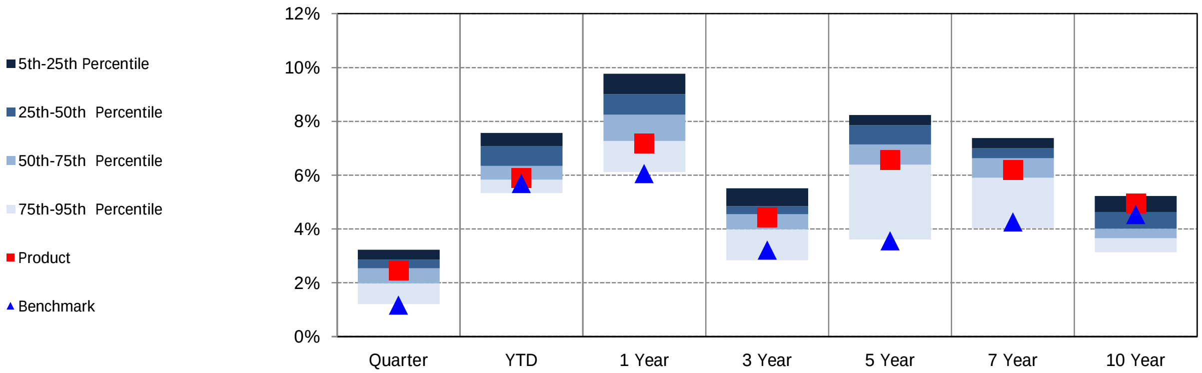
Return Characteristics

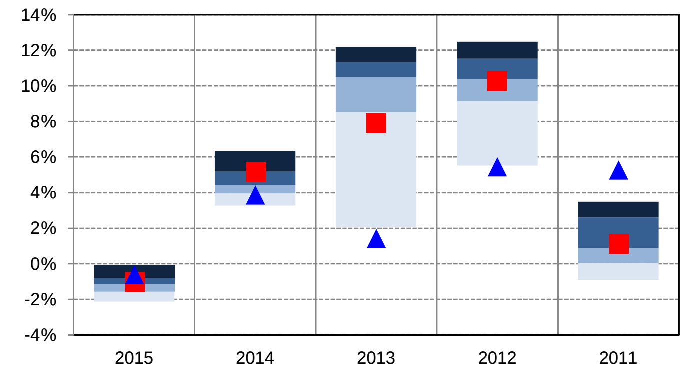
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	2.45%	5.90%	7.17%	4.44%	6.56%	6.19%	4.95%
Benchmark	1.17%	5.68%	6.05%	3.21%	3.55%	4.26%	4.53%
+/- Benchmark	1.28%	0.22%	1.12%	1.23%	3.01%	1.93%	0.42%
Peer Group Mean Return	2.43%	6.44%	8.10%	4.38%	6.85%	6.34%	4.11%
Peer Ranking (1=best, 10=worst)	6	7	8	6	7	7	2
Number in Universe	126	126	124	109	97	93	50

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%	4.58%	9.57%	10.09%	1.15%
Peer Ranking (1=best, 10=worst)	5	3	8	6	5
Number in Universe	121	111	103	97	97





Risk Characteristics

	Product	Index
Standard Deviation	7.19%	4.33%
Sharpe Ratio	0.59	0.85
Max Drawdown	-23.55%	-9.67%
Length	16	6
Recovery	13	9
Peak	Nov-07	May-08
Valley	Feb-09	Oct-08
Average Return	0.42%	0.38%
Average Gain	1.53%	0.99%
Average Loss	-1.66%	-0.90%
Best Qtr Gain	10.15%	6.73%
Worst Qtr Loss	-7.91%	-3.37%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-1.00%
Beta	1.42
R-Squared	0.74
Tracking Error	4.15%
Information Ratio	0.10
Treynor Ratio	2.89%
Up Capture	125.44%
Down Capture	145.47%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	May-06
% Cash	12	Number of Stocks	0
% US Stocks	23	Number of Bonds	0
% Non-US Stocks	12		
% US Bonds	44	Turnover Ratio %	29
% Non-US Bonds	7	Top Ten Holdings %	68
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	1	Assets $	2,236,263,796
		12 Month Yield %	2.46

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

1900 Wazee Street, Suite 1535, Denver, Colorado 80202
Phone (303) 926-9600 (800) 276-8952
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STRATEGIES Capital Management

Composite Score: **Good**

JPMorgan SmartRetirement® 2020 Instl

Data updated through: Sep-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%):	Good
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

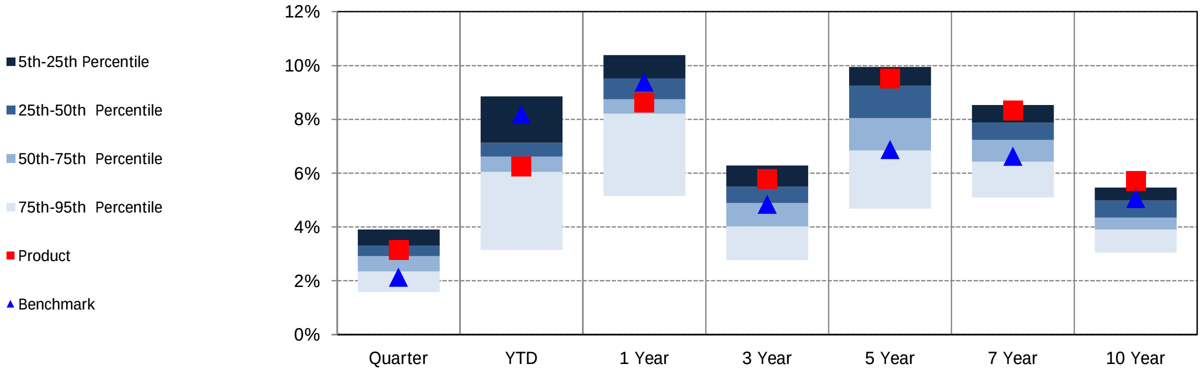
Return Characteristics

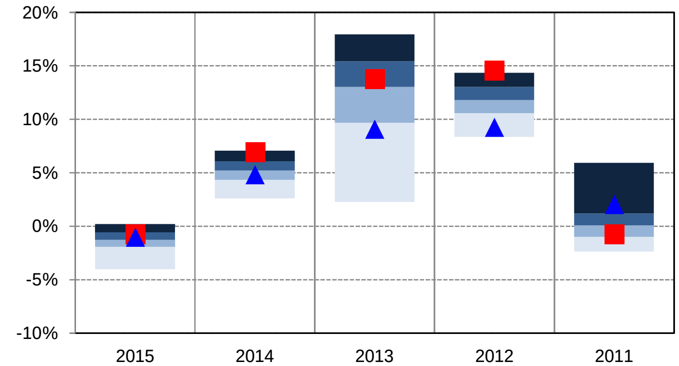
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	3.15%	6.26%	8.62%	5.78%	9.52%	8.34%	5.71%
Benchmark	2.13%	8.18%	9.38%	4.84%	6.87%	6.62%	5.06%
+/- Benchmark	1.03%	-1.93%	-0.75%	0.93%	2.65%	1.72%	0.65%
Peer Group Mean Return	2.82%	6.45%	8.53%	4.72%	7.87%	7.10%	4.37%
Peer Ranking (1=best, 10=worst)	4	7	6	2	2	2	1
Number in Universe	387	369	356	299	253	224	103

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	-1.42%	5.10%	12.26%	11.69%	0.53%
Peer Ranking (1=best, 10=worst)	4	1	4	1	8
Number in Universe	378	338	318	296	267





Risk Characteristics

	Product	Index
Standard Deviation	11.54%	8.92%
Sharpe Ratio	0.47	0.51
Max Drawdown	-39.73%	-31.94%
Length	16	16
Recovery	22	20
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.52%	0.45%
Average Gain	2.39%	1.82%
Average Loss	-2.67%	-1.90%
Best Qtr Gain	15.77%	12.70%
Worst Qtr Loss	-15.58%	-10.93%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.29%
Beta	1.26
R-Squared	0.95
Tracking Error	3.47%
Information Ratio	0.19
Treynor Ratio	3.87%
Up Capture	128.68%
Down Capture	136.89%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	May-06
% Cash	5	Number of Stocks	0
% US Stocks	32	Number of Bonds	0
% Non-US Stocks	18		
% US Bonds	38	Turnover Ratio %	19
% Non-US Bonds	6	Top Ten Holdings %	72
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	1	Assets $	7,083,344,886
		12 Month Yield %	2.39

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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Fax (303) 926-1613 info@strategiescm.com

STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2025 Instl

Data updated through: Sep-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

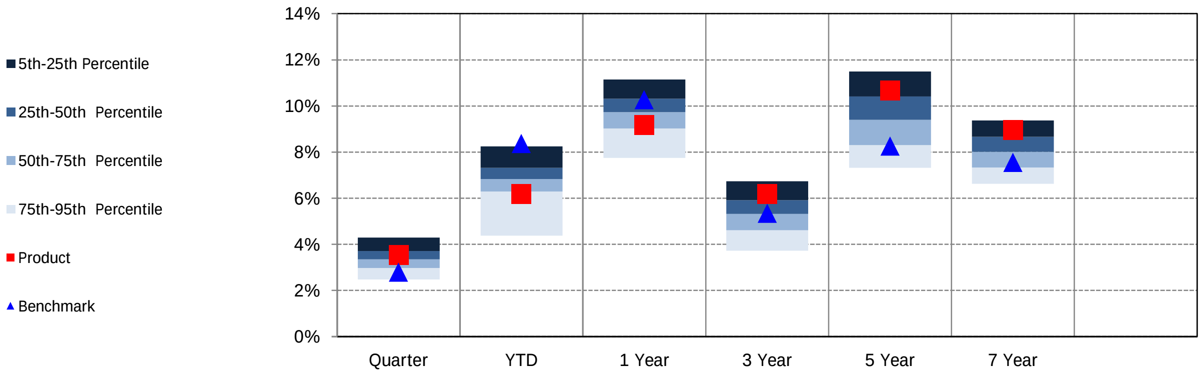
Return Characteristics

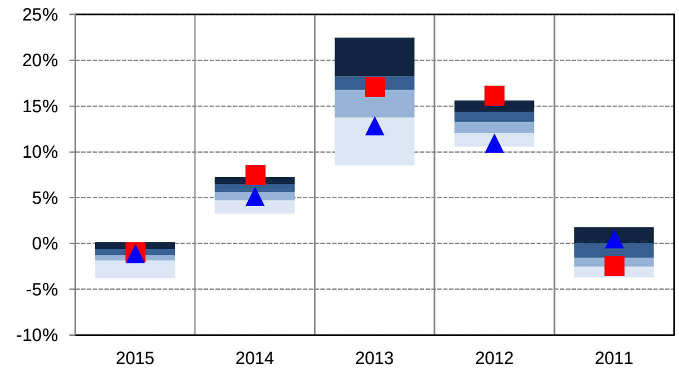
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	3.53%	6.18%	9.17%	6.17%	10.67%	8.94%
Benchmark	2.79%	8.36%	10.26%	5.34%	8.26%	7.55%
+/- Benchmark	0.74%	-2.18%	-1.09%	0.83%	2.41%	1.40%
Peer Group Mean Return	3.35%	6.74%	9.54%	5.27%	9.29%	7.99%
Peer Ranking (1=best, 10=worst)	4	8	8	2	2	2
Number in Universe	353	338	318	245	201	162

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	-1.39%	5.50%	15.91%	13.19%	-1.21%
Peer Ranking (1=best, 10=worst)	4	1	5	1	8
Number in Universe	328	290	273	240	218





Risk Characteristics

	Product	Index
Standard Deviation	10.46%	7.79%
Sharpe Ratio	0.86	0.96
Max Drawdown	-15.46%	-10.15%
Length	5	5
Recovery	6	5
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	0.76%	0.63%
Average Gain	2.42%	1.92%
Average Loss	-2.27%	-1.59%
Best Qtr Gain	11.70%	9.64%
Worst Qtr Loss	-13.55%	-8.76%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.87%
Beta	1.32
R-Squared	0.97
Tracking Error	3.13%
Information Ratio	0.45
Treynor Ratio	6.70%
Up Capture	126.49%
Down Capture	134.47%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Jul-07
% Cash	5	Number of Stocks	0
% US Stocks	38	Number of Bonds	0
% Non-US Stocks	21		
% US Bonds	30	Turnover Ratio %	17
% Non-US Bonds	5	Top Ten Holdings %	74
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	1	Assets $	6,777,599,741
		12 Month Yield %	2.28

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: **Good**

JPMorgan SmartRetirement® 2030 Instl

Data updated through: Sep-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%):	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

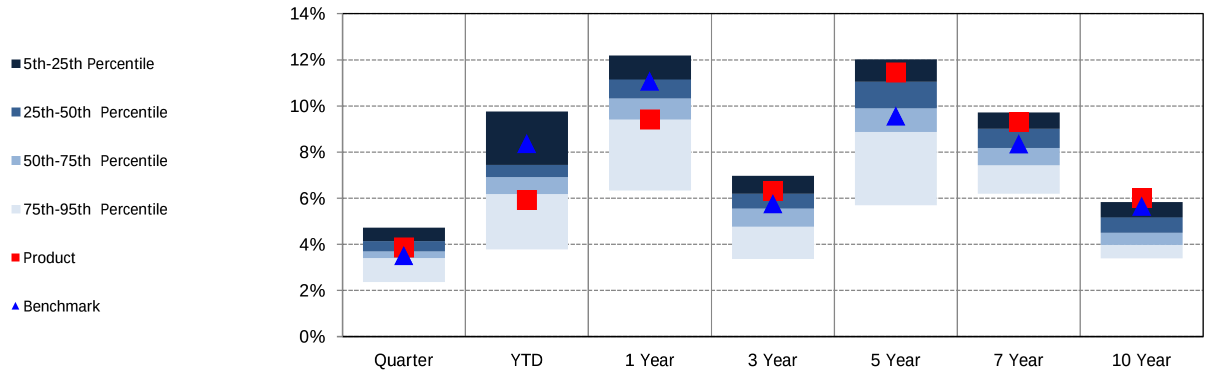
Return Characteristics

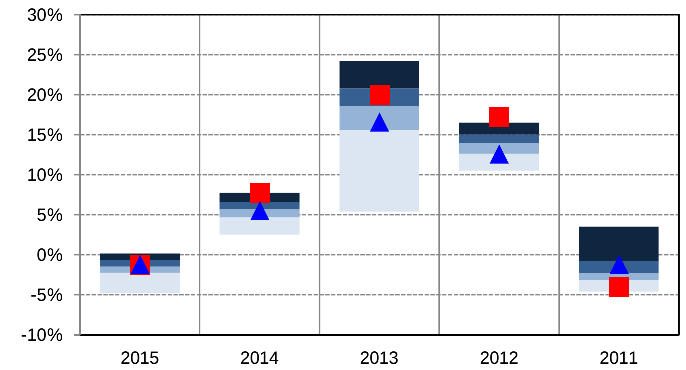
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	3.87%	5.92%	9.42%	6.31%	11.46%	9.30%	6.00%
Benchmark	3.51%	8.36%	11.07%	5.76%	9.55%	8.35%	5.65%
+/- Benchmark	0.36%	-2.44%	-1.65%	0.55%	1.90%	0.95%	0.36%
Peer Group Mean Return	3.69%	6.88%	10.11%	5.41%	9.67%	8.10%	4.57%
Peer Ranking (1=best, 10=worst)	4	8	8	3	2	2	1
Number in Universe	386	368	355	299	254	225	103

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	-1.64%	5.55%	17.49%	13.72%	-1.54%
Peer Ranking	5	1	4	1	9
Number in Universe	377	339	318	297	268





Risk Characteristics

	Product	Index
Standard Deviation	14.28%	12.73%
Sharpe Ratio	0.42	0.43
Max Drawdown	-46.43%	-43.93%
Length	16	16
Recovery	24	24
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.57%	0.53%
Average Gain	2.95%	2.54%
Average Loss	-3.22%	-2.92%
Best Qtr Gain	18.63%	17.83%
Worst Qtr Loss	-19.04%	-17.68%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.05%
Beta	1.11
R-Squared	0.98
Tracking Error	2.57%
Information Ratio	0.14
Treynor Ratio	4.66%
Up Capture	112.96%
Down Capture	115.24%

Portfolio Information

Portfolio Info. Date	Aug-16
% Cash	4
% US Stocks	44
% Non-US Stocks	25
% US Bonds	22
% Non-US Bonds	5
% Convertible	0
% Preferred	0
% Other	1

Inception Date	May-06
Number of Stocks	0
Number of Bonds	0
Turnover Ratio %	22
Top Ten Holdings %	72
Min Purchase $	3,000,000
Assets $	7,387,081,729
12 Month Yield %	2.29
Dividends	Quarterly
Share Class	Inst
Phone	+1 212 2707325
Web	www.jpmorganfunds.com

Expenses & Fees

Net Expense Ratio %	0.67
12(b)-1 Fee %	
Front Load %	
Deferred Load %	
Redemption Fee %	

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2035 Instl

Data updated through: Sep-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%):	Poor
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%):	Adequate
Turnover (5%):	Good
Inception Date (5%):	Adequate

Percentages indicate each criterion's weighting in overall composite score

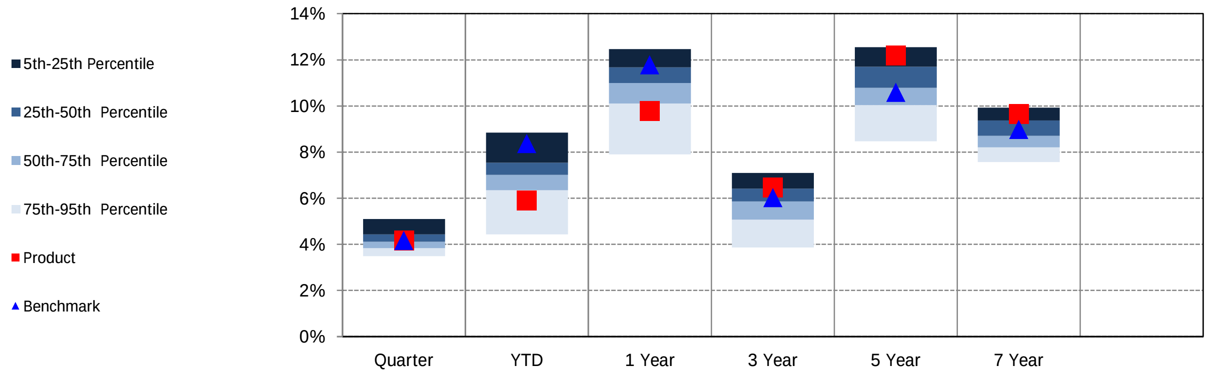
Return Characteristics

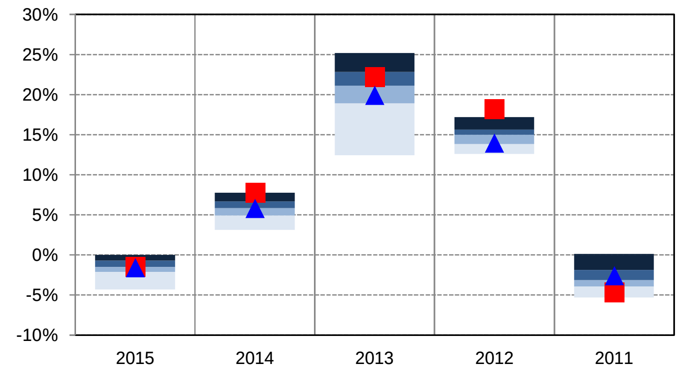
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	4.17%	5.91%	9.77%	6.46%	12.18%	9.64%
Benchmark	4.16%	8.37%	11.78%	6.01%	10.59%	8.97%
+/- Benchmark	0.01%	-2.46%	-2.00%	0.45%	1.59%	0.66%
Peer Group Mean Return	4.14%	6.92%	10.75%	5.71%	10.67%	8.77%
Peer Ranking (1=best, 10=worst)	5	9	8	3	1	2
Number in Universe	353	339	317	244	201	162

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	-1.59%	5.71%	20.37%	14.82%	-2.91%
Peer Ranking (1=best, 10=worst)	5	1	4	1	9
Number in Universe	325	286	269	237	217





Risk Characteristics

	Product	Index
Standard Deviation	12.60%	10.95%
Sharpe Ratio	0.79	0.83
Max Drawdown	-19.22%	-15.68%
Length	5	5
Recovery	12	12
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	0.83%	0.77%
Average Gain	2.95%	2.47%
Average Loss	-2.68%	-2.52%
Best Qtr Gain	13.12%	11.67%
Worst Qtr Loss	-16.85%	-13.60%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.47%
Beta	1.14
R-Squared	0.98
Tracking Error	2.32%
Information Ratio	0.29
Treynor Ratio	8.37%
Up Capture	112.02%
Down Capture	115.51%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Jul-07
% Cash	4	Number of Stocks	0
% US Stocks	48	Number of Bonds	0
% Non-US Stocks	27		
% US Bonds	17	Turnover Ratio %	17
% Non-US Bonds	4	Top Ten Holdings %	73
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	1	Assets $	5,253,414,361
		12 Month Yield %	2.21

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: **Good**

JPMorgan SmartRetirement® 2040 Instl

Data updated through: Sep-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

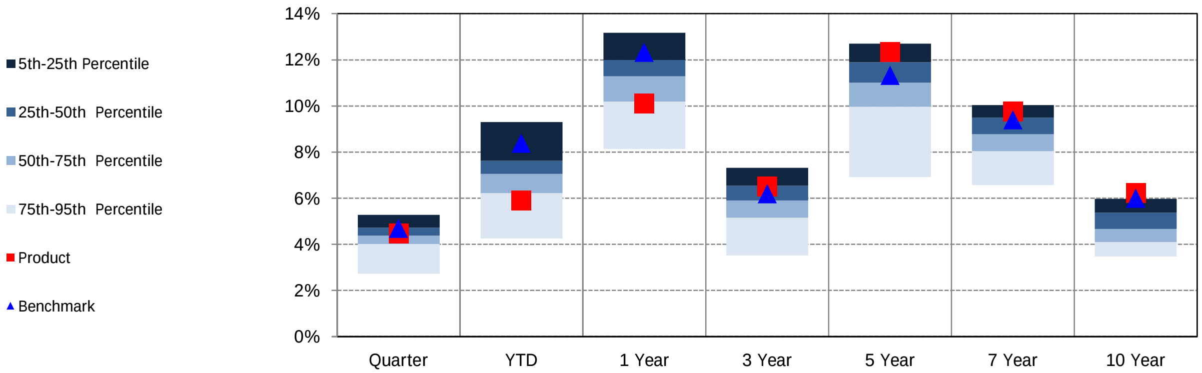
Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

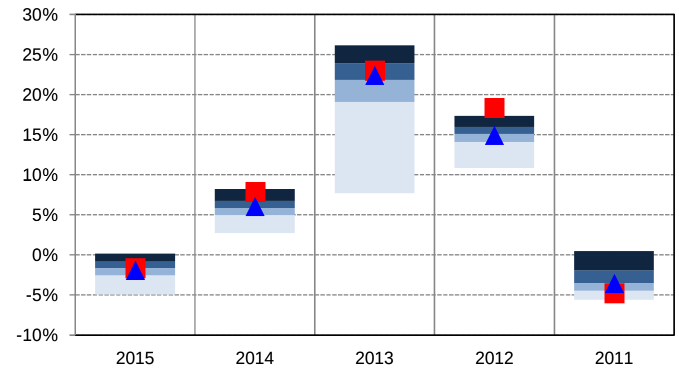
Portfolio Characteristics (35%)	
Asset Allocation (20%):	Adequate
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

Return Characteristics

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	4.47%	5.91%	10.10%	6.51%	12.34%	9.76%	6.23%	-1.65%	7.90%	23.02%	18.29%	-4.80%
Benchmark	4.68%	8.37%	12.32%	6.19%	11.32%	9.40%	6.00%	-1.94%	6.03%	22.38%	14.88%	-3.59%
+/- Benchmark	-0.21%	-2.47%	-2.22%	0.32%	1.01%	0.36%	0.23%	0.28%	1.87%	0.64%	3.42%	-1.21%
Peer Group Mean Return	4.29%	7.04%	11.04%	5.72%	10.64%	8.62%	4.72%	-1.82%	5.73%	20.59%	14.79%	-2.77%
Peer Ranking (1=best, 10=worst)	5	8	8	3	1	2	1	6	1	4	1	9
Number in Universe	384	366	354	298	254	225	103	376	337	318	296	268





Risk Characteristics

Risk Characteristics	Product	Index
Standard Deviation	15.21%	15.19%
Sharpe Ratio	0.42	0.41
Max Drawdown	-47.72%	-49.53%
Length	16	16
Recovery	24	26
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.60%	0.58%
Average Gain	3.30%	3.11%
Average Loss	-3.42%	-3.45%
Best Qtr Gain	19.28%	20.80%
Worst Qtr Loss	-19.47%	-21.23%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Comparison to Index	
Alpha	0.26%
Beta	0.99
R-Squared	0.98
Tracking Error	2.06%
Information Ratio	0.11
Treynor Ratio	5.44%
Up Capture	102.88%
Down Capture	102.47%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	May-06
% Cash	3	Number of Stocks	0
% US Stocks	52	Number of Bonds	0
% Non-US Stocks	30		
% US Bonds	12	Turnover Ratio %	16
% Non-US Bonds	3	Top Ten Holdings %	74
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	1	Assets $	5,362,885,256
		12 Month Yield %	2.14

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: Sep-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%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

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

Percentages indicate each criterion's weighting in overall composite score

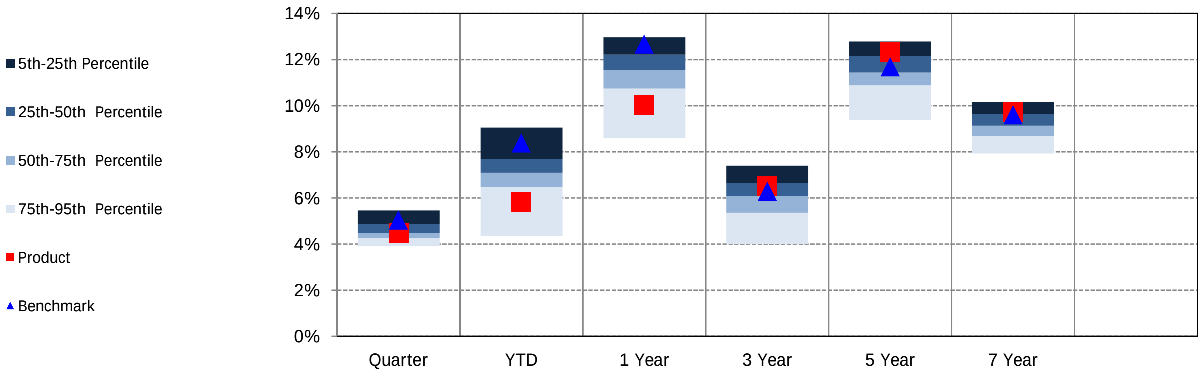
Return Characteristics

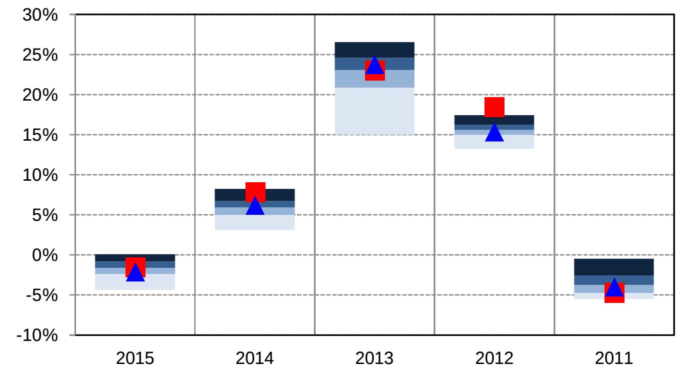
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	4.48%	5.84%	10.03%	6.51%	12.34%	9.73%
Benchmark	5.04%	8.38%	12.67%	6.28%	11.68%	9.60%
+/- Benchmark	-0.56%	-2.54%	-2.63%	0.23%	0.66%	0.14%
Peer Group Mean Return	4.57%	6.98%	11.33%	5.92%	11.41%	9.11%
Peer Ranking (1=best, 10=worst)	6	9	9	4	2	3
Number in Universe	353	338	318	245	194	157

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	-1.71%	5.81%	22.30%	15.50%	-3.47%
Peer Ranking (1=best, 10=worst)	5	1	6	1	8
Number in Universe	324	286	267	229	215





Risk Characteristics

	Product	Index
Standard Deviation	12.82%	12.48%
Sharpe Ratio	0.78	0.79
Max Drawdown	-19.21%	-17.97%
Length	5	5
Recovery	12	14
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	0.84%	0.83%
Average Gain	3.01%	2.94%
Average Loss	-2.76%	-2.66%
Best Qtr Gain	13.01%	12.42%
Worst Qtr Loss	-16.84%	-15.63%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.01%
Beta	1.02
R-Squared	0.98
Tracking Error	1.70%
Information Ratio	0.08
Treynor Ratio	9.46%
Up Capture	101.05%
Down Capture	100.78%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Jul-07
% Cash	3	Number of Stocks	0
% US Stocks	52	Number of Bonds	0
% Non-US Stocks	29		
% US Bonds	11	Turnover Ratio %	13
% Non-US Bonds	3	Top Ten Holdings %	74
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	1	Assets $	3,314,755,150
		12 Month Yield %	2.13

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: Sep-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

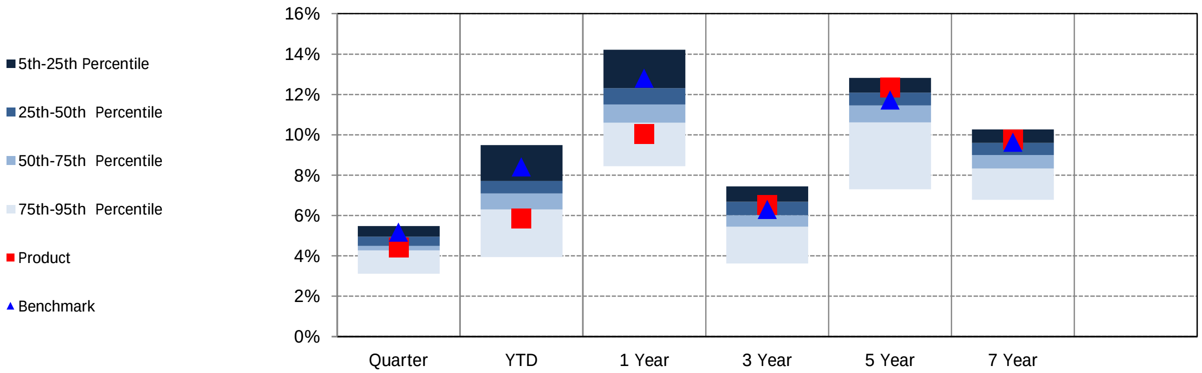
Return Characteristics

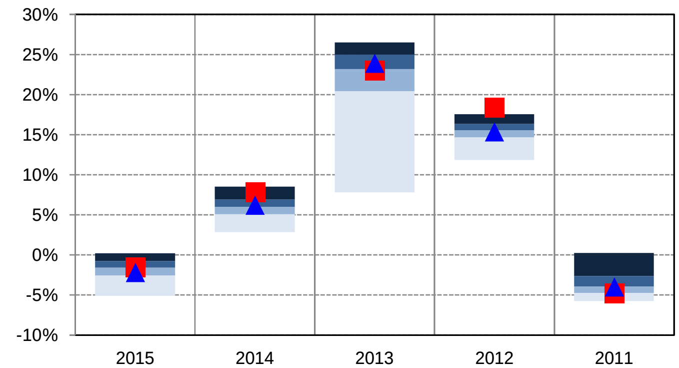
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	4.42%	5.84%	10.04%	6.51%	12.35%	9.77%
Benchmark	5.18%	8.40%	12.79%	6.29%	11.71%	9.62%
+/- Benchmark	-0.75%	-2.55%	-2.75%	0.22%	0.63%	0.15%
Peer Group Mean Return	4.53%	7.19%	11.44%	5.92%	11.05%	8.83%
Peer Ranking (1=best, 10=worst)	6	8	8	4	2	2
Number in Universe	374	356	344	284	233	178

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	-1.85%	5.87%	21.78%	15.25%	-3.16%
Peer Ranking (1=best, 10=worst)	5	2	6	1	8
Number in Universe	362	322	301	275	224





Risk Characteristics

	Product	Index
Standard Deviation	12.83%	12.56%
Sharpe Ratio	0.79	0.79
Max Drawdown	-19.28%	-17.98%
Length	5	5
Recovery	12	14
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	0.85%	0.83%
Average Gain	3.02%	2.95%
Average Loss	-2.75%	-2.68%
Best Qtr Gain	13.29%	12.42%
Worst Qtr Loss	-16.91%	-15.63%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	0.05%
Beta	1.01
R-Squared	0.98
Tracking Error	1.75%
Information Ratio	0.09
Treynor Ratio	9.55%
Up Capture	100.54%
Down Capture	99.79%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Jul-07
% Cash	3	Number of Stocks	0
% US Stocks	52	Number of Bonds	0
% Non-US Stocks	29		
% US Bonds	12	Turnover Ratio %	16
% Non-US Bonds	3	Top Ten Holdings %	74
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	1	Assets $	2,704,851,555
		12 Month Yield %	2.15

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: Sep-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%):	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%):	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

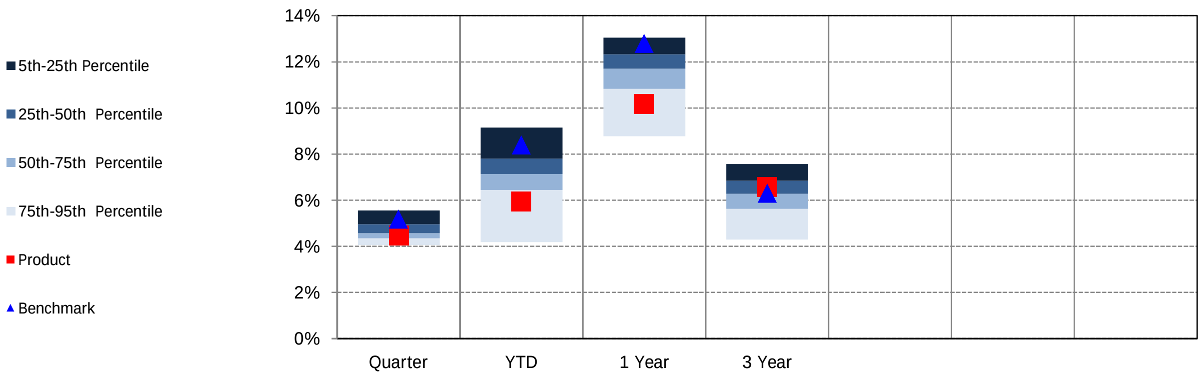
Trailing Returns

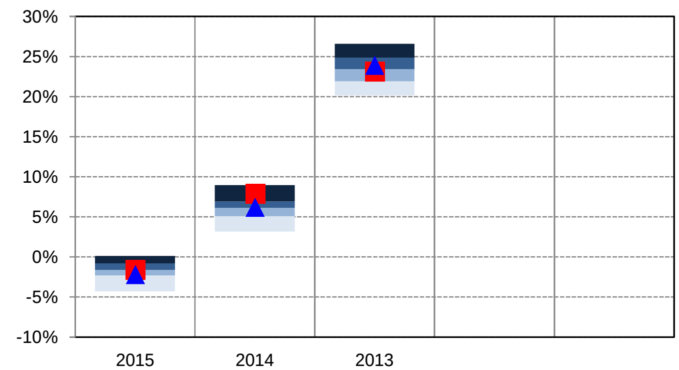
Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years
Product	4.47%	5.95%	10.17%	6.58%
Benchmark	5.18%	8.40%	12.79%	6.29%
+/- Benchmark	-0.71%	-2.44%	-2.62%	0.29%
Peer Group Mean Return	4.65%	7.00%	11.45%	6.17%
Peer Ranking (1=best, 10=worst)	7	9	9	4
Number in Universe	344	329	307	0

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	-1.65%	5.97%	23.31%
Peer Ranking (1=best, 10=worst)	5	1	6
Number in Universe	303	0	0





Risk Characteristics

	Product	Index
Standard Deviation	10.01%	10.31%
Sharpe Ratio	0.68	0.63
Max Drawdown	-12.18%	-12.47%
Length	9	8
Recovery		6
Peak	Jun-15	Jun-15
Valley	Feb-16	Jan-16
Average Return	0.57%	0.55%
Average Gain	2.28%	2.24%
Average Loss	-2.15%	-2.16%
Best Qtr Gain	7.62%	6.70%
Worst Qtr Loss	-7.67%	-8.96%

Risk characteristics are calculated using a 3 year rolling window

Comparison to Index

Alpha	0.53%
Beta	0.96
R-Squared	0.97
Tracking Error	1.79%
Information Ratio	0.16
Treynor Ratio	6.76%
Up Capture	96.79%
Down Capture	92.34%

Portfolio Information

Portfolio Info. Date	Aug-16	Inception Date	Jan-12
% Cash	4	Number of Stocks	0
% US Stocks	52	Number of Bonds	0
% Non-US Stocks	30		
% US Bonds	11	Turnover Ratio %	10
% Non-US Bonds	3	Top Ten Holdings %	74
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	1	Assets $	737,328,983
		12 Month Yield %	2.12

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 **Consisten**t, **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