STRATEGIES
Capital Management

# Quarterly Performance Report for Participants

July 1, 2016 – September 30, 2016

## City & County of Broomfield Money Purchase Plan for General Employees

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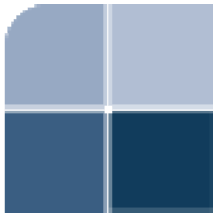
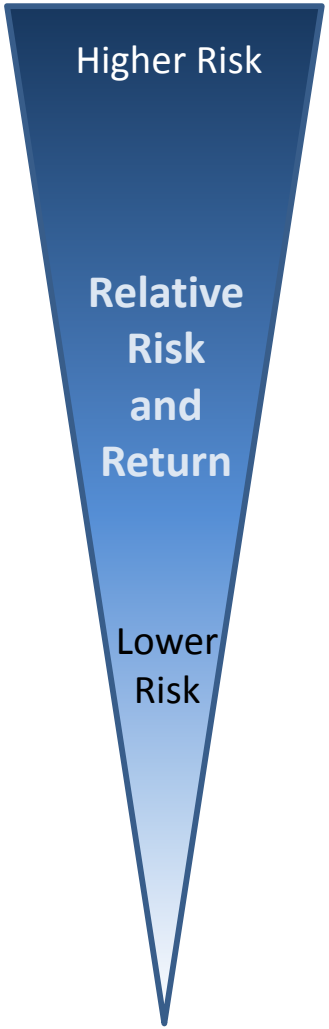
# Plan Investment Options



# City & County of Broomfield
# Money Purchase Plan for General Employees

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** | DFA International Small Cap Value I |
| | American Funds EuroPacific Growth R6 |
| **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** | PIMCO Foreign Bond (USD-Hedged) I |
| **U.S. Fixed Income** | Principal High Yield Fund I Inst |
| | Vanguard Total Bond Market Adm |
| | Vanguard Inflation-Protected Secs Adm |
| | JPMorgan Short Duration Bond R6 |
| **Cash** | Vanguard Treasury Money Market - Inv |




| Target Date Funds |
|---|
| JPMorgan SmartRetirement 2050 Instl |
| JPMorgan SmartRetirement 2040 Instl |
| JPMorgan SmartRetirement 2030 Instl |
| JPMorgan SmartRetirement 2020 Instl |
| JPMorgan SmartRetirement Income Instl |

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

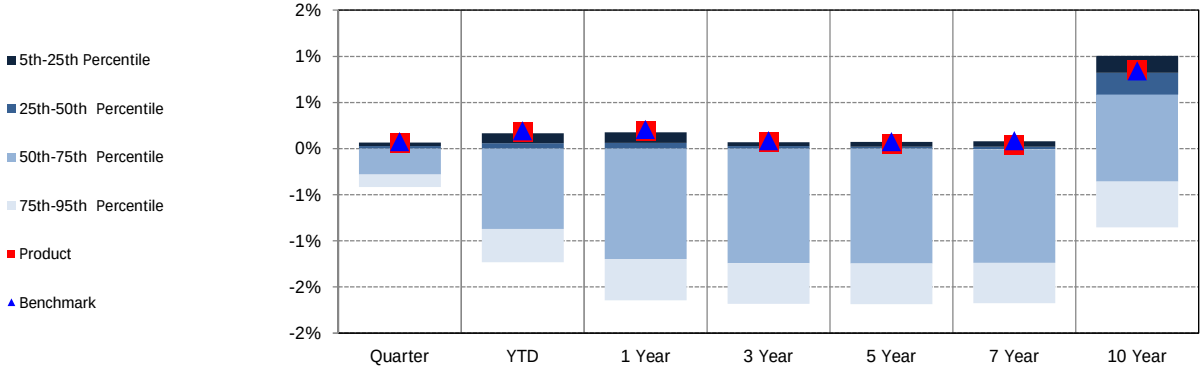
## Return Characteristics

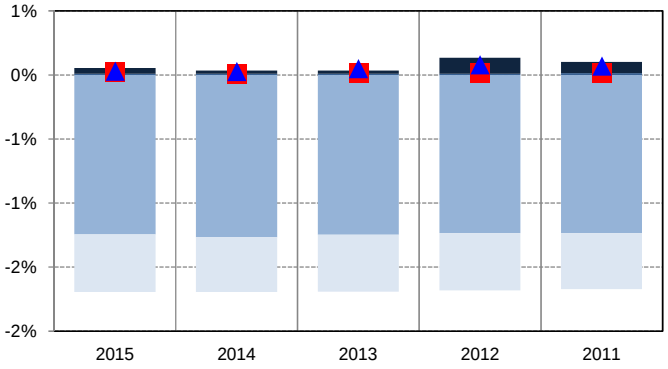
Trailing Returns — Periods over one year are annualized

| | 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

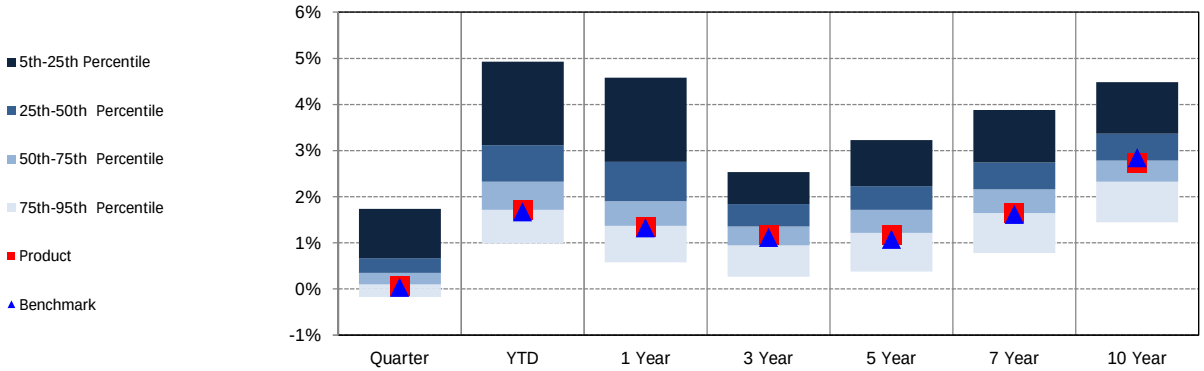
## Return Characteristics

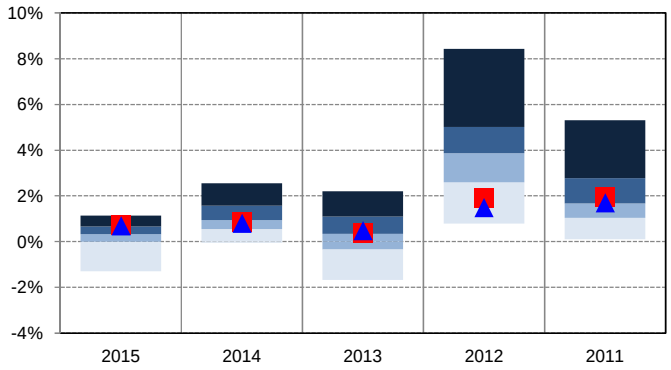
Trailing Returns — Periods over one year are annualized

| | 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

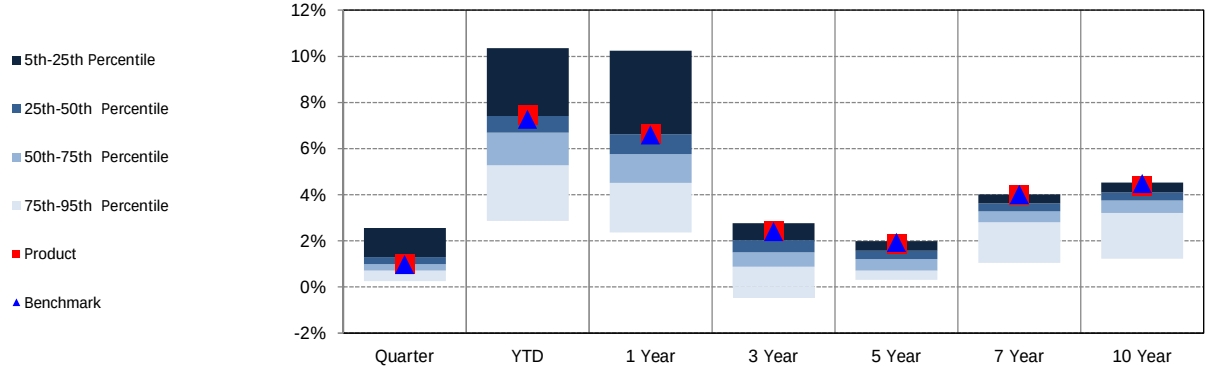
## Return Characteristics

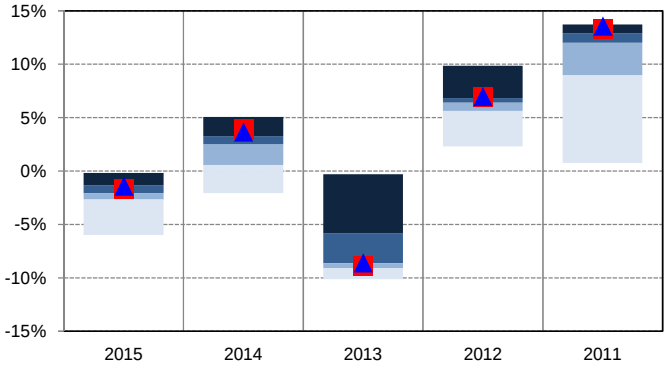
### Trailing Returns — Periods over one year are annualized

| | 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

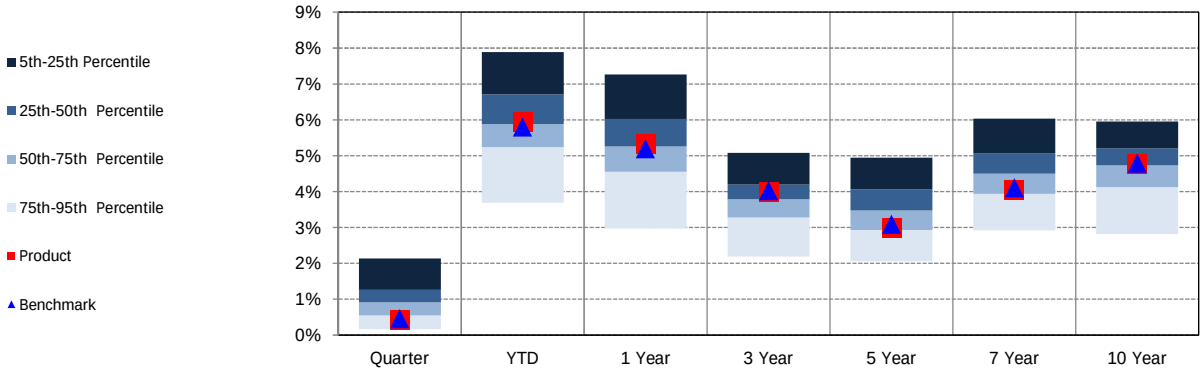
## Return Characteristics

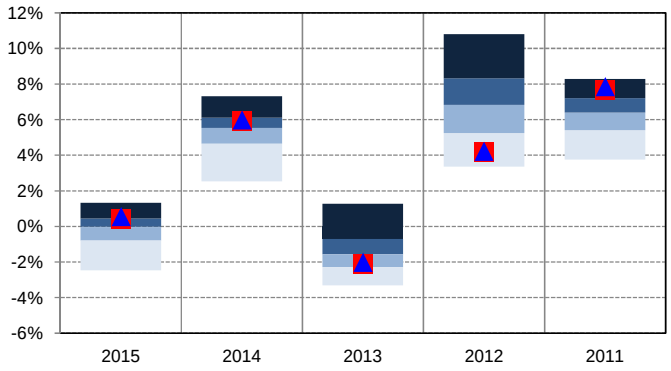
**Trailing Returns** — Periods over one year are annualized

| | 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**

# Principal High Yield Fund I Inst

Data updated through: Sep-16

## Basic Information

| | |
|---|---|
| Ticker: | PYHIX |
| Peer Group: | US High Yield Bond |
| Benchmark: | BofAML US HY Master II 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%): | Good |

## Modern Portfolio Theory (20%)

| | |
|---|---|
| R-Squared (5%): | Good |
| Beta (5%): | Adequate |
| 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

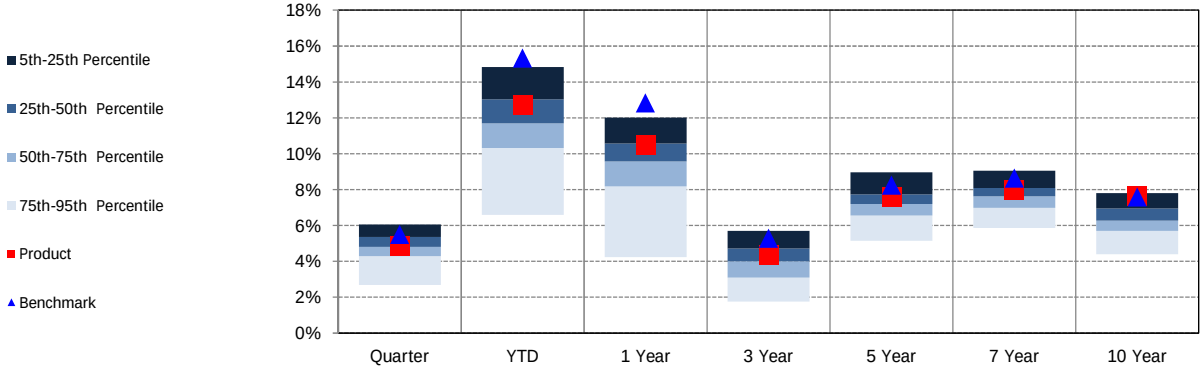
## Return Characteristics

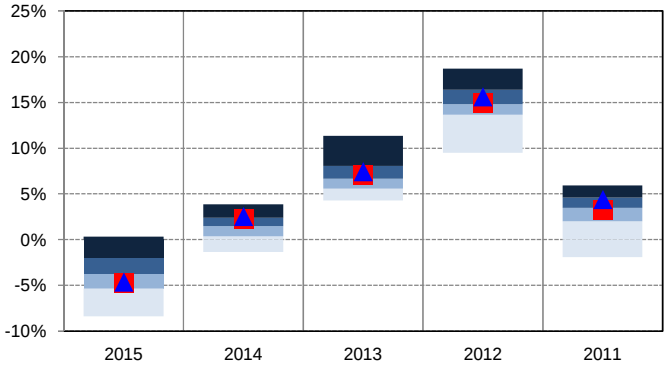
### Trailing Returns — Periods over one year are annualized

| | Quarter | YTD | 1 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Product | 4.85% | 12.71% | 10.50% | 4.36% | 7.57% | 7.96% | 7.63% |
| Benchmark | 5.49% | 15.32% | 12.82% | 5.27% | 8.24% | 8.62% | 7.59% |
| +/- Benchmark | -0.64% | -2.60% | -2.31% | -0.91% | -0.67% | -0.67% | 0.05% |
| Peer Group Mean Return | 4.68% | 11.46% | 9.16% | 3.76% | 7.07% | 7.50% | 6.23% |
| Peer Ranking (1=best, 10=worst) | 5 | 4 | 3 | 4 | 4 | 4 | 1 |
| Number in Universe | 840 | 831 | 806 | 746 | 631 | 584 | 536 |

### Yearly Returns

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| Product | -4.72% | 2.31% | 7.06% | 14.96% | 3.25% |
| Benchmark | -4.64% | 2.50% | 7.42% | 15.58% | 4.38% |
| +/- Benchmark | -0.08% | -0.19% | -0.36% | -0.63% | -1.13% |
| Peer Group Mean Return | -4.06% | 1.26% | 7.15% | 14.88% | 2.99% |
| Peer Ranking (1=best, 10=worst) | 7 | 3 | 4 | 5 | 6 |
| Number in Universe | 792 | 760 | 717 | 658 | 615 |




## Risk Characteristics

| | Product | Index |
|---|---|---|
| Standard Deviation | 9.36% | 10.66% |
| Sharpe Ratio | 0.74 | 0.66 |
| Max Drawdown | -25.36% | -33.23% |
| Length | 18 | 18 |
| Recovery | 8 | 9 |
| Peak | Jun-07 | Jun-07 |
| Valley | Nov-08 | Nov-08 |
| Average Return | 0.65% | 0.66% |
| Average Gain | 1.88% | 1.98% |
| Average Loss | -2.21% | -2.63% |
| Best Qtr Gain | 19.02% | 23.19% |
| Worst Qtr Loss | -14.40% | -17.63% |

Risk characteristics are calculated using a 10 year rolling window

## Comparison to Index

| | |
|---|---|
| Alpha | 0.87% |
| Beta | 0.86 |
| R-Squared | 0.97 |
| Tracking Error | 2.22% |
| Information Ratio | 0.02 |
| Treynor Ratio | 7.87% |
| Up Capture | 93.72% |
| Down Capture | 88.57% |

## Portfolio Information

| | | | |
|---|---|---|---|
| Portfolio Info. Date | Aug-16 | Inception Date | Dec-04 |
| % Cash | 6 | Number of Stocks | 3 |
| % US Stocks | 0 | Number of Bonds | 948 |
| % Non-US Stocks | 0 | | |
| % US Bonds | 75 | Turnover Ratio % | 50 |
| % Non-US Bonds | 14 | Top Ten Holdings % | 6 |
| % Convertible | 0 | | |
| % Preferred | 0 | Min Purchase $ | 0 |
| % Other | 5 | Assets $ | 961,689,036 |
| | | 12 Month Yield % | 5.61 |

## Expenses & Fees

| | | | |
|---|---|---|---|
| Net Expense Ratio % | 0.65 | Dividends | Monthly |
| 12(b)-1 Fee % | | Share Class | Inst |
| Front Load % | | | |
| Deferred Load % | | Phone | 1-800-222-5852 |
| Redemption Fee % | | Web | www.principalfunds.com |

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STRATEGIES Capital Management

Composite Score: **Adequate**

# PIMCO Foreign Bond (USD-Hedged) I

Data updated through: Sep-16

## Basic Information

Ticker: PFORX

Peer Group: US Foreign Bond

Benchmark: JPM GBI Global Ex US TR Hdg 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%): | Good |
| Alpha (5%): | Good |
| 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

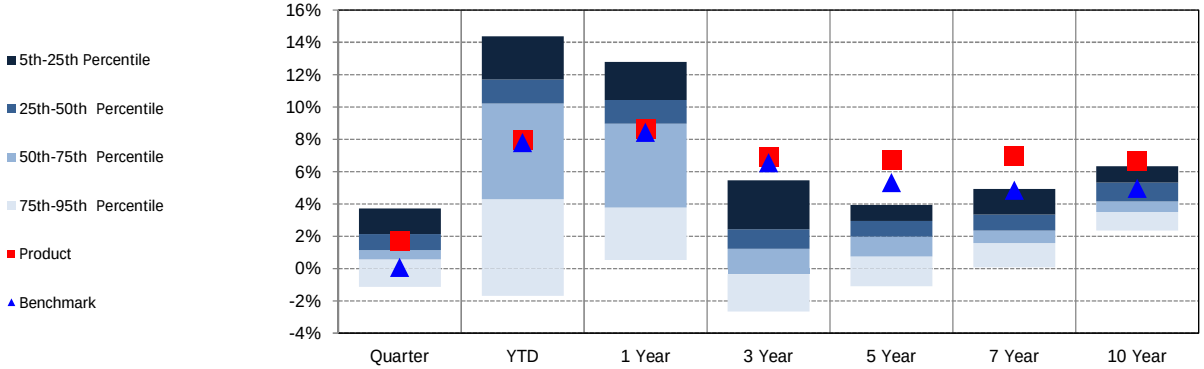
## Return Characteristics

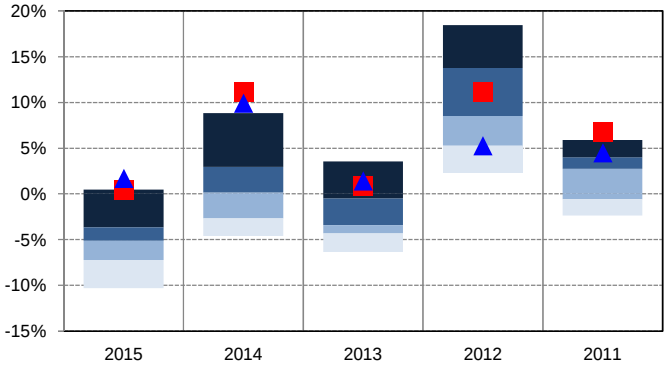
### Trailing Returns — Periods over one year are annualized

| | Quarter | YTD | 1 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Product | 1.73% | 7.94% | 8.66% | 6.89% | 6.71% | 6.99% | 6.69% |
| Benchmark | 0.06% | 7.78% | 8.43% | 6.55% | 5.32% | 4.84% | 4.95% |
| +/- Benchmark | 1.67% | 0.16% | 0.23% | 0.34% | 1.39% | 2.15% | 1.74% |
| Peer Group Mean Return | 1.28% | 8.24% | 7.69% | 1.20% | 1.74% | 2.40% | 4.30% |
| Peer Ranking (1=best, 10=worst) | 4 | 7 | 6 | 1 | 1 | 1 | 1 |
| Number in Universe | 147 | 145 | 144 | 136 | 99 | 79 | 60 |

### Yearly Returns

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| Product | 0.40% | 11.16% | 0.90% | 11.18% | 6.77% |
| Benchmark | 1.68% | 9.90% | 1.39% | 5.26% | 4.47% |
| +/- Benchmark | -1.28% | 1.25% | -0.49% | 5.93% | 2.30% |
| Peer Group Mean Return | -5.13% | 0.48% | -2.28% | 9.40% | 2.15% |
| Peer Ranking (1=best, 10=worst) | 1 | 1 | 2 | 4 | 1 |
| Number in Universe | 141 | 141 | 125 | 105 | 91 |




## Risk Characteristics

| | Product | Index |
|---|---|---|
| Standard Deviation | 4.08% | 2.90% |
| Sharpe Ratio | 1.38 | 1.38 |
| Max Drawdown | -9.00% | -3.22% |
| Length | 9 | 7 |
| Recovery | 7 | 5 |
| Peak | Mar-08 | Sep-10 |
| Valley | Nov-08 | Mar-11 |
| Average Return | 0.55% | 0.41% |
| Average Gain | 1.10% | 0.85% |
| Average Loss | -0.80% | -0.54% |
| Best Qtr Gain | 8.71% | 5.49% |
| Worst Qtr Loss | -4.00% | -3.22% |

Risk characteristics are calculated using a 10 year rolling window

## Comparison to Index

| | |
|---|---|
| Alpha | 2.51% |
| Beta | 0.80 |
| R-Squared | 0.32 |
| Tracking Error | 3.49% |
| Information Ratio | 0.50 |
| Treynor Ratio | 7.35% |
| Up Capture | 106.78% |
| Down Capture | 43.22% |

## Portfolio Information

| | | | |
|---|---|---|---|
| Portfolio Info. Date | Jun-16 | Inception Date | Dec-92 |
| % Cash | 18 | Number of Stocks | 3 |
| % US Stocks | 0 | Number of Bonds | 723 |
| % Non-US Stocks | 0 | | |
| % US Bonds | 48 | Turnover Ratio % | 313 |
| % Non-US Bonds | 29 | Top Ten Holdings % | 36 |
| % Convertible | 0 | | |
| % Preferred | 0 | Min Purchase $ | 1,000,000 |
| % Other | 4 | Assets $ | 7,749,642,865 |
| | | 12 Month Yield % | 6.54 |

## 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: **Good**

# DFA US Large Cap Value I

Data updated through: Sep-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%): | 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

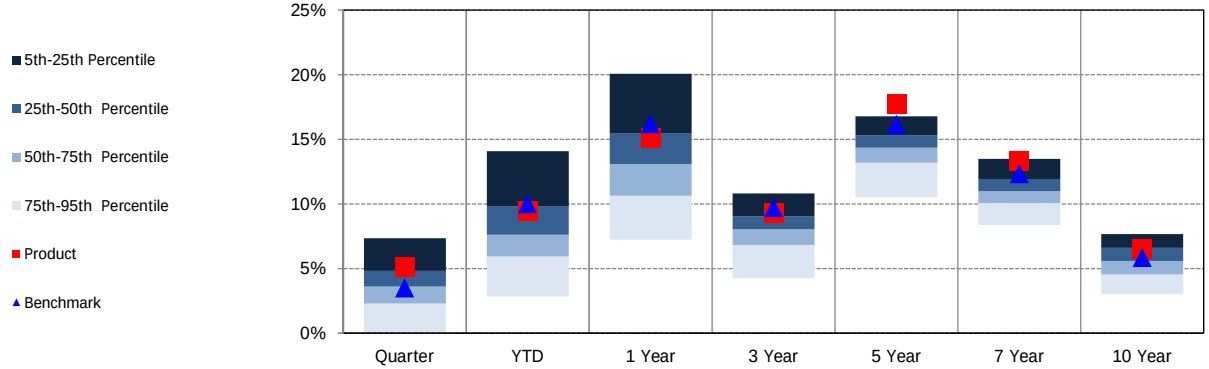
## Return Characteristics

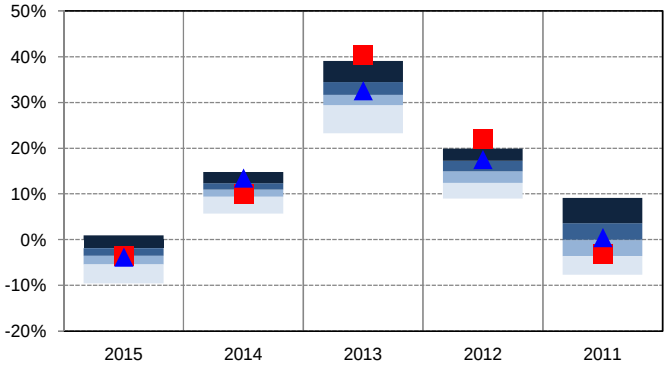
### Trailing Returns — Periods over one year are annualized

| | Quarter | YTD | 1 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Product | 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

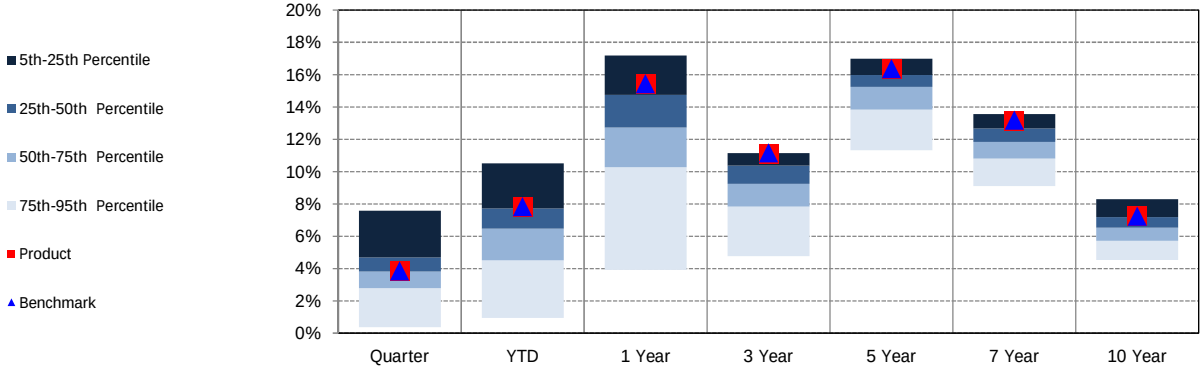
## Return Characteristics

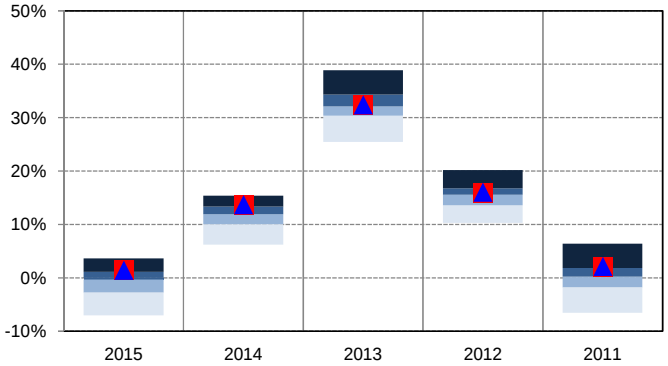
### Trailing Returns — Periods over one year are annualized

| | 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

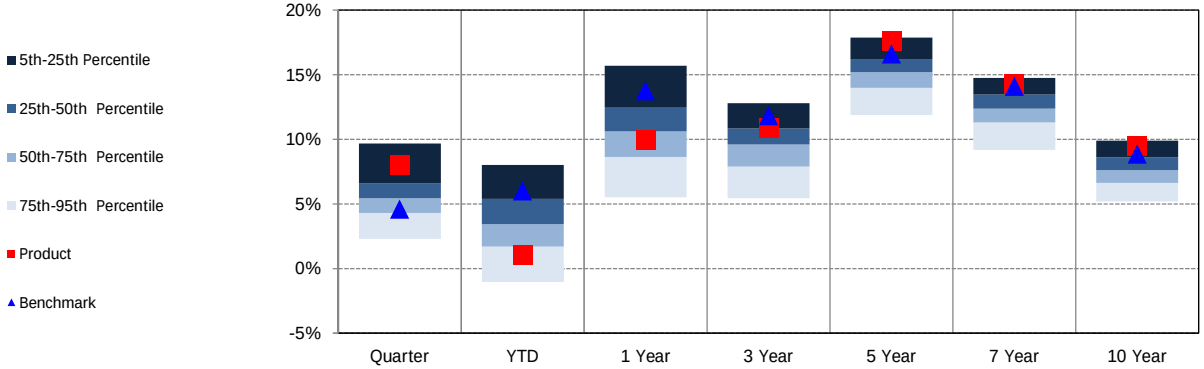
## Return Characteristics

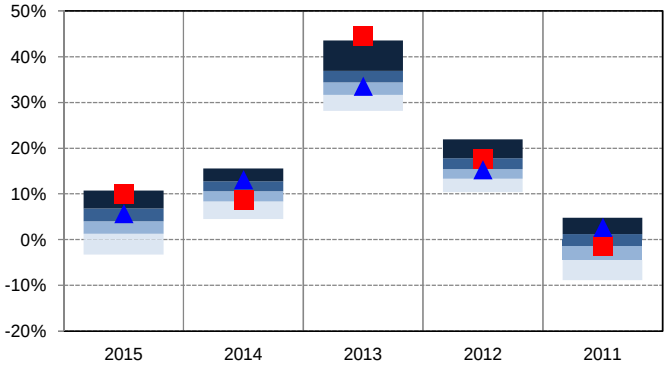
### Trailing Returns — Periods over one year are annualized

| | 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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STRATEGIES Capital Management

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

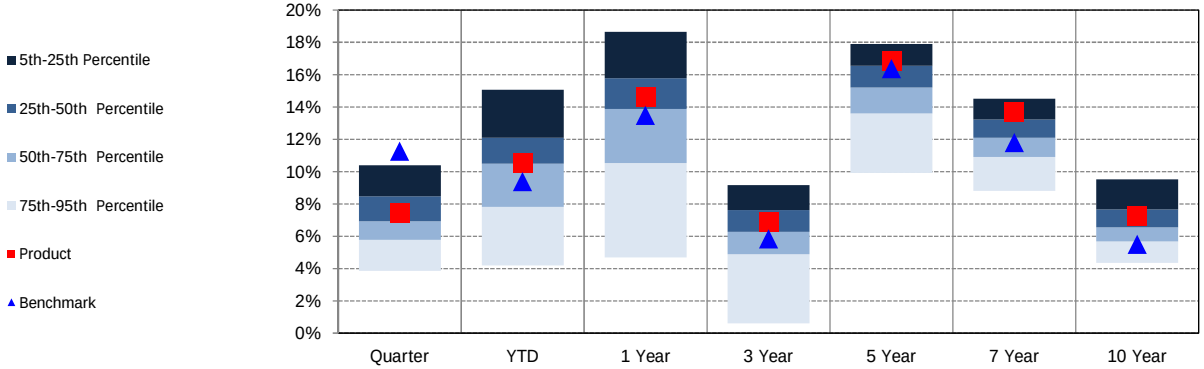
## Return Characteristics

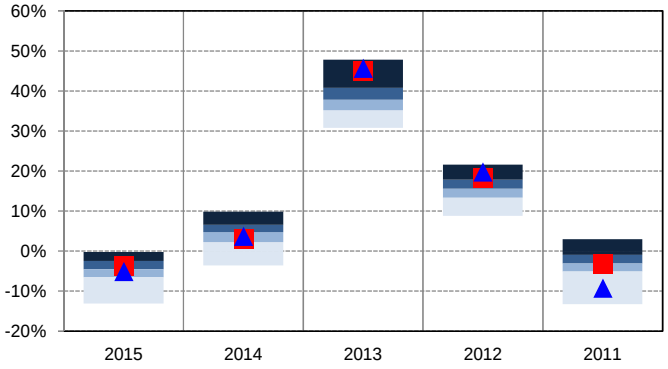
### Trailing Returns — Periods over one year are annualized

| | 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

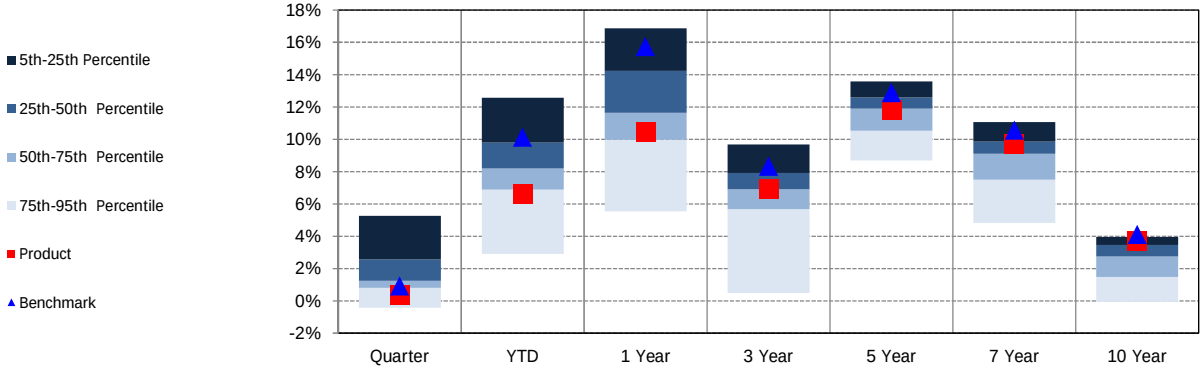
## Return Characteristics

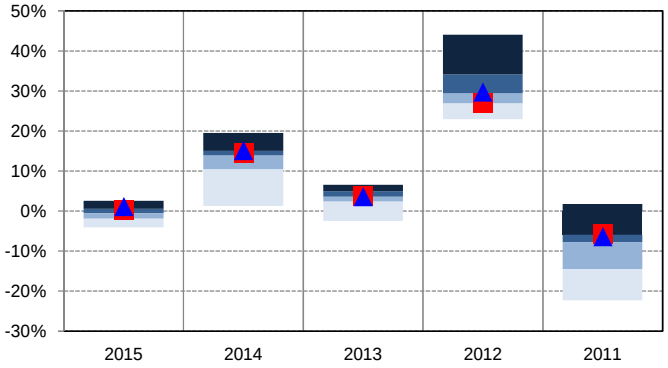
Trailing Returns — Periods over one year are annualized

| | 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**

# American Funds Europacific Growth R6

Data updated through: Sep-16

## Basic Information

| | |
|---|---|
| Ticker: | RERGX |
| Peer Group: | US Foreign Large Blend |
| Benchmark: | MSCI World ex USA 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%): | 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

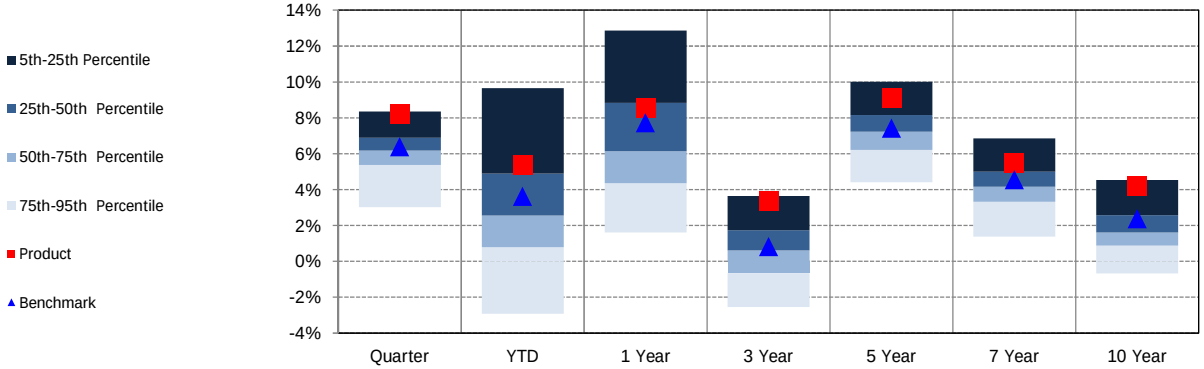
## Return Characteristics

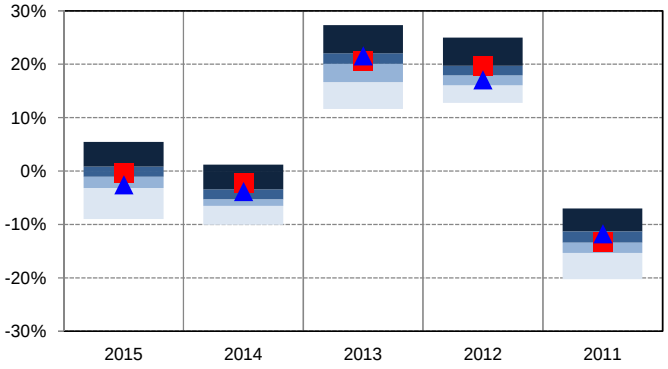
**Trailing Returns** — Periods over one year are annualized

| | Quarter | YTD | 1 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Product | 8.23% | 5.38% | 8.52% | 3.34% | 9.11% | 5.51% | 4.19% |
| Benchmark | 6.37% | 3.62% | 7.73% | 0.81% | 7.41% | 4.55% | 2.37% |
| +/- Benchmark | 1.85% | 1.77% | 0.79% | 2.54% | 1.70% | 0.96% | 1.81% |
| Peer Group Mean Return | 6.16% | 3.00% | 6.63% | 0.58% | 7.21% | 4.14% | 1.79% |
| Peer Ranking (1=best, 10=worst) | 1 | 3 | 3 | 1 | 2 | 2 | 1 |
| Number in Universe | 964 | 943 | 916 | 796 | 732 | 677 | 548 |

**Yearly Returns**

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| Product | -0.48% | -2.29% | 20.58% | 19.64% | -13.31% |
| Benchmark | -2.60% | -3.88% | 21.57% | 17.02% | -11.78% |
| +/- Benchmark | 2.12% | 1.59% | -1.00% | 2.62% | -1.52% |
| Peer Group Mean Return | -1.48% | -4.92% | 19.60% | 18.18% | -13.39% |
| Peer Ranking (1=best, 10=worst) | 4 | 2 | 5 | 3 | 5 |
| Number in Universe | 842 | 806 | 788 | 749 | 707 |




## Risk Characteristics

| | Product | Index |
|---|---|---|
| Standard Deviation | 17.57% | 18.61% |
| Sharpe Ratio | 0.28 | 0.18 |
| Max Drawdown | -51.30% | -56.34% |
| Length | 16 | 16 |
| Recovery | 55 | 60 |
| Peak | Nov-07 | Nov-07 |
| Valley | Feb-09 | Feb-09 |
| Average Return | 0.47% | 0.34% |
| Average Gain | 3.72% | 4.11% |
| Average Loss | -3.91% | -4.09% |
| Best Qtr Gain | 22.34% | 26.26% |
| Worst Qtr Loss | -20.81% | -21.09% |

Risk characteristics are calculated using a 10 year rolling window

## Comparison to Index

| | |
|---|---|
| Alpha | 1.82% |
| Beta | 0.92 |
| R-Squared | 0.96 |
| Tracking Error | 3.97% |
| Information Ratio | 0.46 |
| Treynor Ratio | 3.64% |
| Up Capture | 95.04% |
| Down Capture | 87.38% |

## Portfolio Information

| | | | |
|---|---|---|---|
| Portfolio Info. Date | Jun-16 | Inception Date | Apr-84 |
| % Cash | 5 | Number of Stocks | 260 |
| % US Stocks | 2 | Number of Bonds | 4 |
| % Non-US Stocks | 88 | | |
| % US Bonds | 0 | Turnover Ratio % | 30 |
| % Non-US Bonds | 0 | Top Ten Holdings % | 21 |
| % Convertible | 0 | | |
| % Preferred | 0 | Min Purchase $ | 250 |
| % Other | 4 | Assets $ | 127,440,612,960 |
| | | 12 Month Yield % | 2.00 |

## Expenses & Fees

| | | | |
|---|---|---|---|
| Net Expense Ratio % | 0.50 | Dividends | Annually |
| 12(b)-1 Fee % | | Share Class | Retirement |
| Front Load % | | | |
| Deferred Load % | | Phone | (800) 421-4225 |
| Redemption Fee % | | Web | www.americanfunds.com |

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STRATEGIES Capital Management

Composite Score: **Good**

# DFA International Small Cap Value I

Data updated through: Sep-16

## Basic Information

| | |
|---|---|
| Ticker: | DISVX |
| 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%): | 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

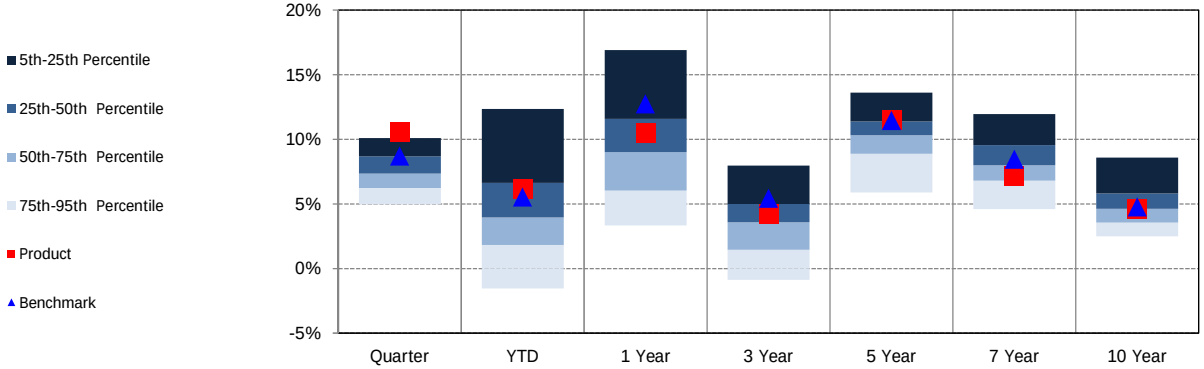
## Return Characteristics

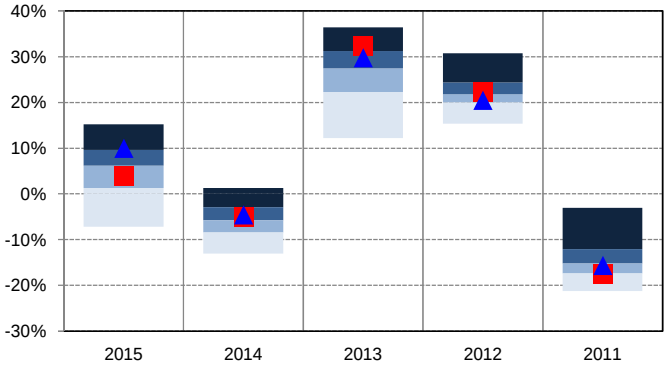
**Trailing Returns** — Periods over one year are annualized

| | Quarter | YTD | 1 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Product | 10.54% | 6.18% | 10.46% | 4.19% | 11.47% | 7.16% | 4.64% |
| Benchmark | 8.71% | 5.53% | 12.73% | 5.44% | 11.44% | 8.46% | 4.75% |
| +/- Benchmark | 1.84% | 0.65% | -2.27% | -1.25% | 0.03% | -1.30% | -0.11% |
| Peer Group Mean Return | 7.43% | 4.81% | 9.69% | 3.34% | 10.13% | 8.15% | 4.81% |
| Peer Ranking (1=best, 10=worst) | 1 | 3 | 4 | 4 | 3 | 7 | 5 |
| Number in Universe | 344 | 339 | 330 | 290 | 263 | 233 | 182 |

**Yearly Returns**

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| Product | 3.99% | -4.99% | 32.39% | 22.26% | -17.46% |
| Benchmark | 9.94% | -4.63% | 29.69% | 20.42% | -15.66% |
| +/- Benchmark | -5.95% | -0.36% | 2.70% | 1.84% | -1.81% |
| Peer Group Mean Return | 5.18% | -5.67% | 26.49% | 22.18% | -14.45% |
| Peer Ranking (1=best, 10=worst) | 7 | 5 | 2 | 5 | 8 |
| Number in Universe | 309 | 297 | 285 | 268 | 255 |




## Risk Characteristics

| | Product | Index |
|---|---|---|
| Standard Deviation | 20.49% | 19.83% |
| Sharpe Ratio | 0.28 | 0.29 |
| Max Drawdown | -57.69% | -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 | 4.45% | 4.00% |
| Average Loss | -4.39% | -4.30% |
| Best Qtr Gain | 31.78% | 34.54% |
| Worst Qtr Loss | -21.72% | -23.92% |

Risk characteristics are calculated using a 10 year rolling window

## Comparison to Index

| | |
|---|---|
| Alpha | -0.08% |
| Beta | 1.02 |
| R-Squared | 0.97 |
| Tracking Error | 3.78% |
| Information Ratio | -0.03 |
| Treynor Ratio | 3.75% |
| Up Capture | 103.24% |
| Down Capture | 104.20% |

## Portfolio Information

| | | | |
|---|---|---|---|
| Portfolio Info. Date | Aug-16 | Inception Date | Dec-94 |
| % Cash | 1 | Number of Stocks | 2,114 |
| % US Stocks | 1 | Number of Bonds | 0 |
| % Non-US Stocks | 95 | | |
| % US Bonds | 0 | Turnover Ratio % | 18 |
| % Non-US Bonds | 0 | Top Ten Holdings % | 7 |
| % Convertible | 0 | | |
| % Preferred | 0 | Min Purchase $ | 0 |
| % Other | 3 | Assets $ | 13,182,538,639 |
| | | 12 Month Yield % | 2.92 |

## Expenses & Fees

| | | | |
|---|---|---|---|
| Net Expense Ratio % | 0.69 | 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**

# 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

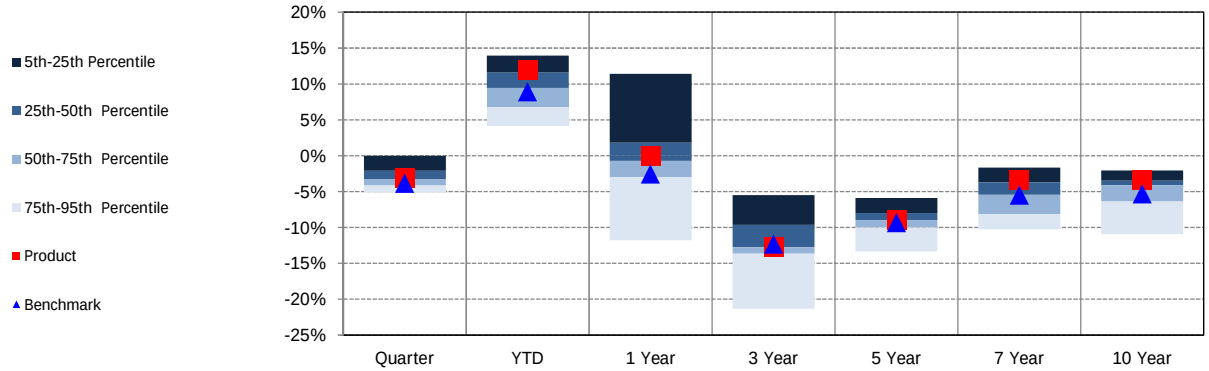
## Return Characteristics

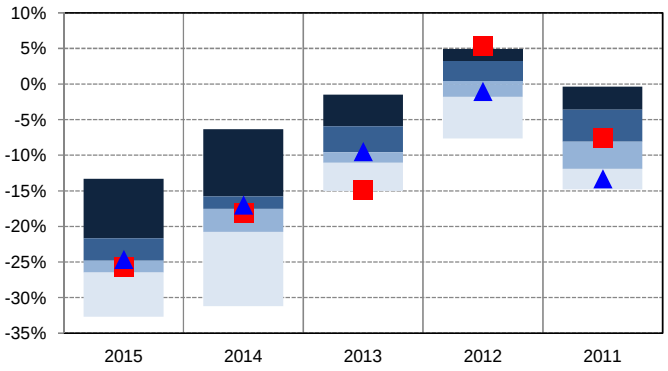
### Trailing Returns — Periods over one year are annualized

| | 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

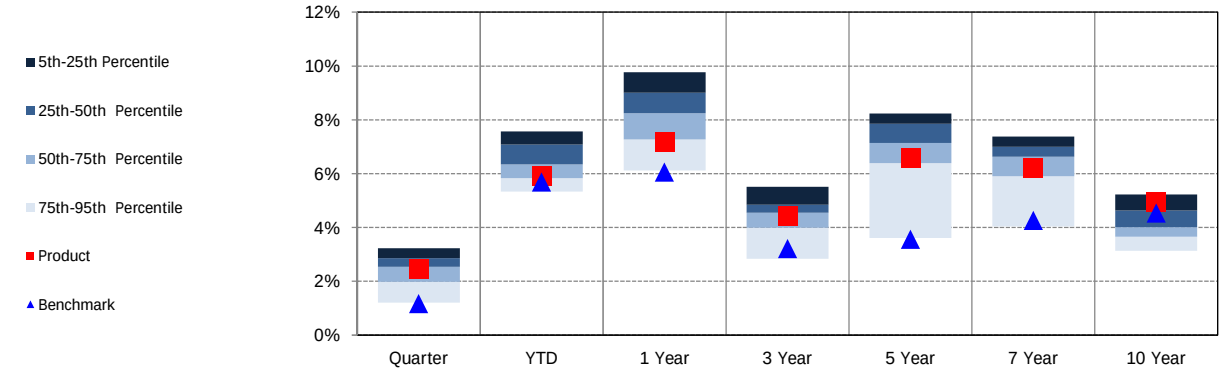
## Return Characteristics

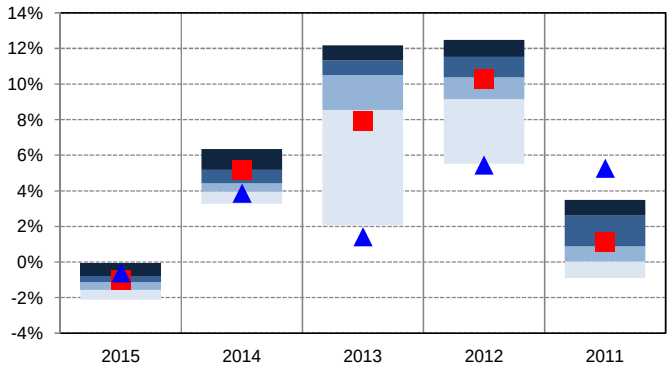
**Trailing Returns** — Periods over one year are annualized

| | 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 |

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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

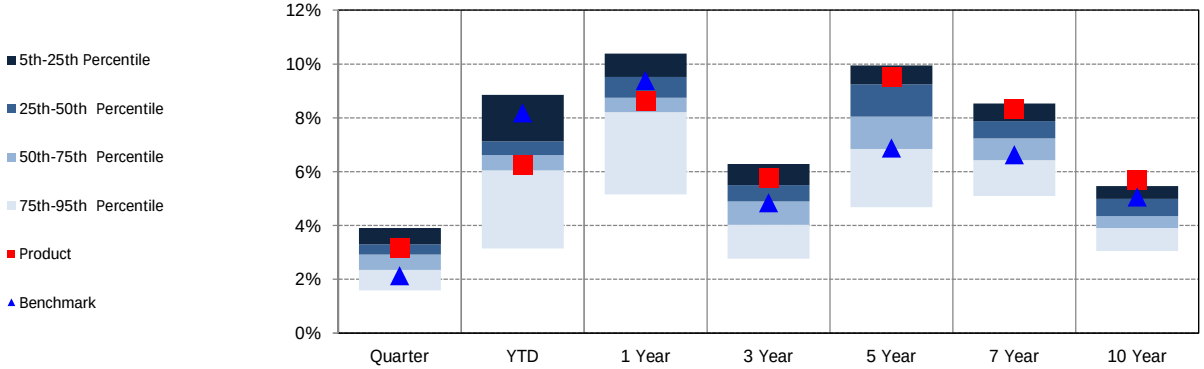
## Return Characteristics

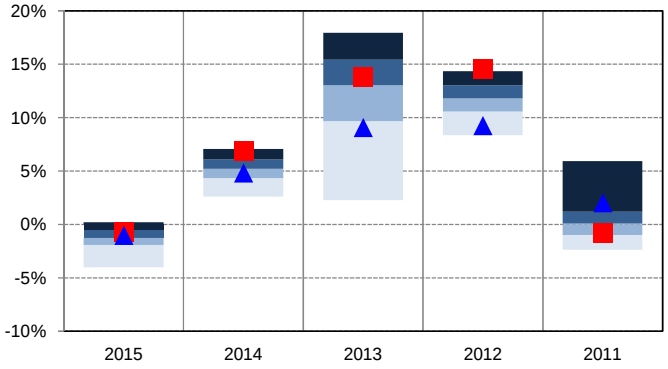
### Trailing Returns — Periods over one year are annualized

| | 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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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

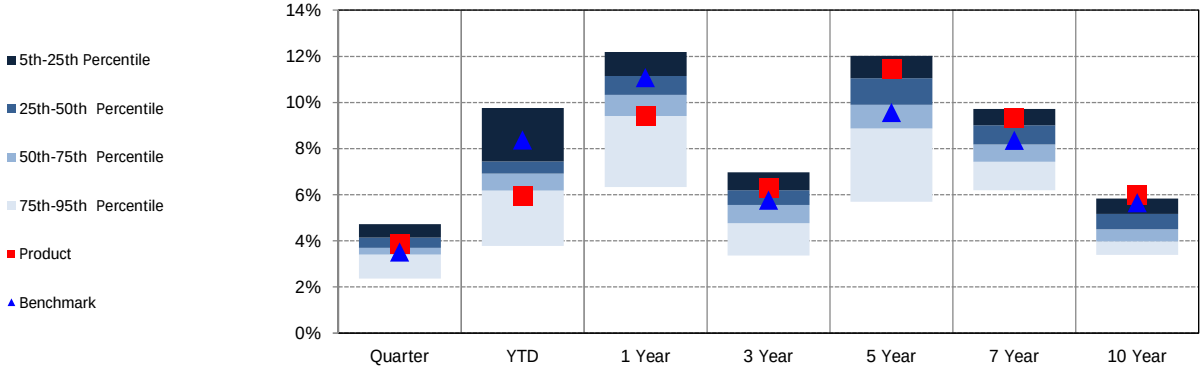
## Return Characteristics

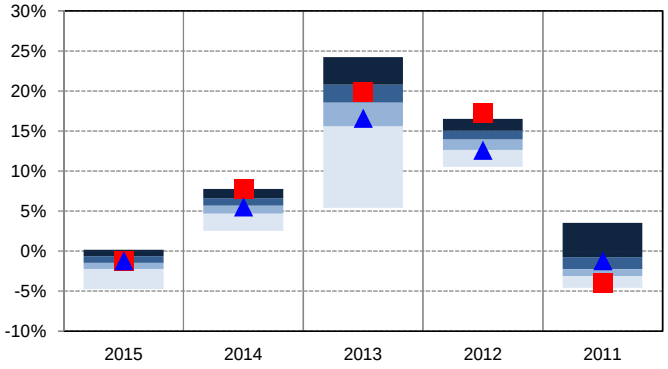
**Trailing Returns** — Periods over one year are annualized

| | 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 (1=best, 10=worst) | 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 | Inception Date | May-06 |
| % Cash | 4 | Number of Stocks | 0 |
| % US Stocks | 44 | Number of Bonds | 0 |
| % Non-US Stocks | 25 | | |
| % US Bonds | 22 | Turnover Ratio % | 22 |
| % Non-US Bonds | 5 | Top Ten Holdings % | 72 |
| % Convertible | 0 | | |
| % Preferred | 0 | Min Purchase $ | 3,000,000 |
| % Other | 1 | Assets $ | 7,387,081,729 |
| | | 12 Month Yield % | 2.29 |

## 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® 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

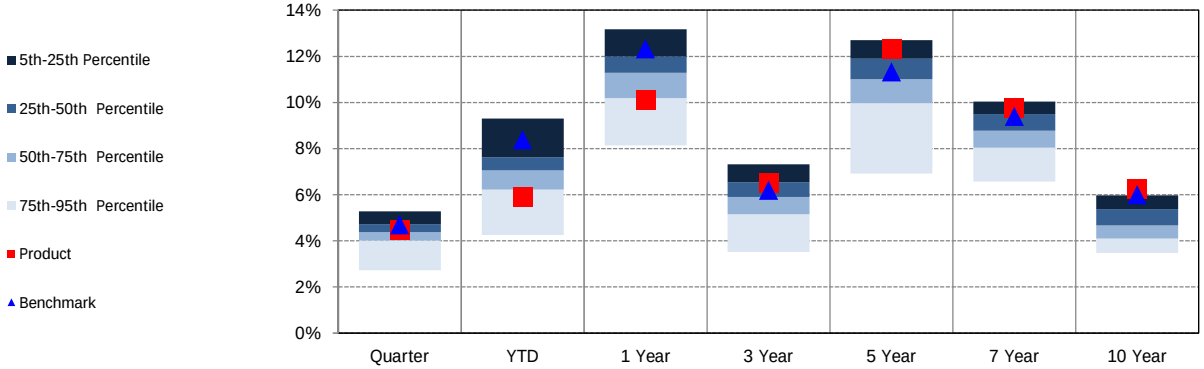
## Return Characteristics

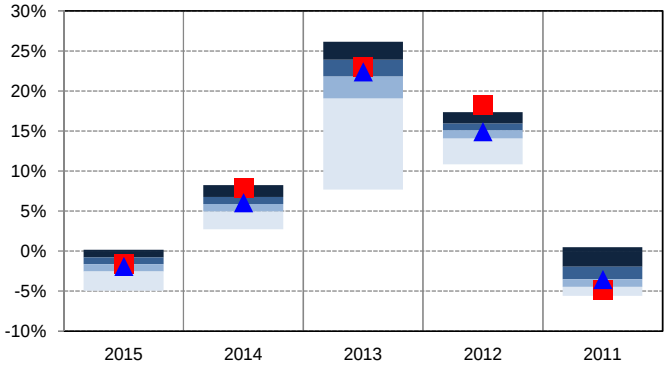
Trailing Returns — Periods over one year are annualized

| | Quarter | YTD | 1 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Product | 4.47% | 5.91% | 10.10% | 6.51% | 12.34% | 9.76% | 6.23% |
| Benchmark | 4.68% | 8.37% | 12.32% | 6.19% | 11.32% | 9.40% | 6.00% |
| +/- Benchmark | -0.21% | -2.47% | -2.22% | 0.32% | 1.01% | 0.36% | 0.23% |
| Peer Group Mean Return | 4.29% | 7.04% | 11.04% | 5.72% | 10.64% | 8.62% | 4.72% |
| Peer Ranking (1=best, 10=worst) | 5 | 8 | 8 | 3 | 1 | 2 | 1 |
| Number in Universe | 384 | 366 | 354 | 298 | 254 | 225 | 103 |

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 | -1.82% | 5.73% | 20.59% | 14.79% | -2.77% |
| Peer Ranking (1=best, 10=worst) | 6 | 1 | 4 | 1 | 9 |
| Number in Universe | 376 | 337 | 318 | 296 | 268 |




## 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

| | |
|---|---|
| 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® 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

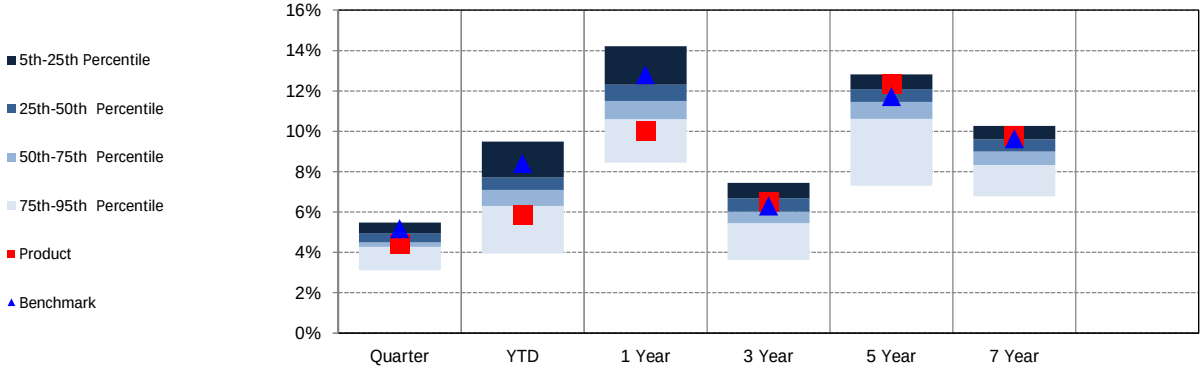
## Return Characteristics

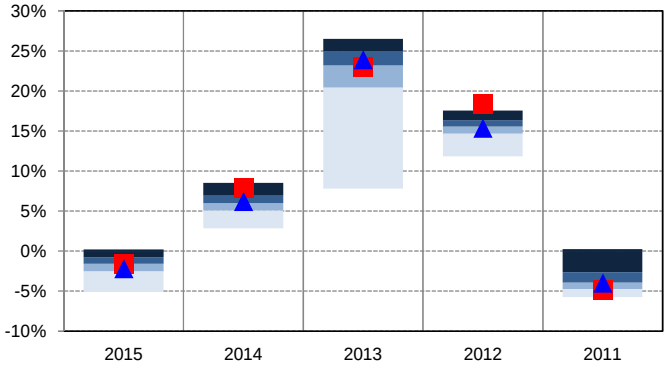
Trailing Returns — Periods over one year are annualized

| | 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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# 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

***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:**

**Email: Guidance@strategiescm.com**

**Phone: 303-926-9600 x106**