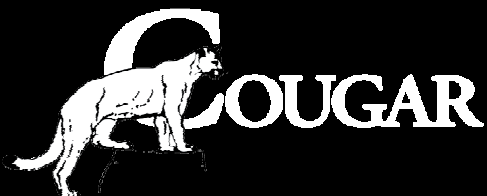


# Cougar Global Investments



FOCUSED ON  
MANAGING  
DOWNSIDE  
RISK



**GLOBAL INVESTMENTS**

*An Affiliate of Carillon Tower Advisers*

## Global Tactical Portfolio Manager

Cougar Global Investments is a **macro-driven, global tactical asset allocation strategist**. Cougar Global believes the goal of investing is to generate compound growth that seeks to achieve clients' investment objectives. The primary means of pursuing adequate compound growth is to avoid losing money. Since 1993, Cougar Global founded by Dr. James Breech, has been practicing a strict discipline of **downside risk management**, and strives to participate in bull markets while avoiding, if possible, the downside in bear markets.

Cougar Global's Research Team conducts ongoing macroeconomic and asset class analysis, reviewing the asset mix for each mandate monthly and rebalances as required. As new opportunities emerge or if new threats are on the horizon, Cougar Global has the ability to adjust the asset mix accordingly with no restrictions.

We are registered and regulated by the Ontario Securities Commission (OSC) as a Portfolio Manager and have been registered as a "non-resident" investment advisor with the United States Securities and Exchange Commission (SEC).

### Three Step Investment Process



Our investment process consists of three steps. We begin with our proprietary Macro Economic Scenario (MES) analysis, which is centered on the U.S. economy.

- Cougar Global first establishes the probabilities for **five macroeconomic scenarios** over the coming year: Growth, Stagnation, Recession, Inflation, and Chaos, to determine how to optimize the portfolio.
- Cougar Global then constructs investment portfolios using a proprietary portfolio optimization process in order to generate the optimal asset mix for each of the four mandates.
- The process creates the highest expected return constrained to the specific level of downside risk consistent for each mandate.

### Our Four Models

Cougar Global's proprietary portfolio optimizer seeks the highest expected return **constrained** to the specific level of downside risk consistent with the mandate. Each mandate has a target rate of return, the "Minimum Acceptable Rate of Return", or "MAR" to construct a globally diversified portfolio. Cougar Global selects Exchange Traded Funds (ETFs) that represent broad markets with low tracking error, high liquidity and low costs.

Mandate	Investment Objective	Theme
MAR 6	Income with Growth	Risk Aware
MAR 8	Growth with Income	Risk Aware
MAR 10	Growth	Risk Aware
MAR 12	Aggressive Growth	Risk Aware

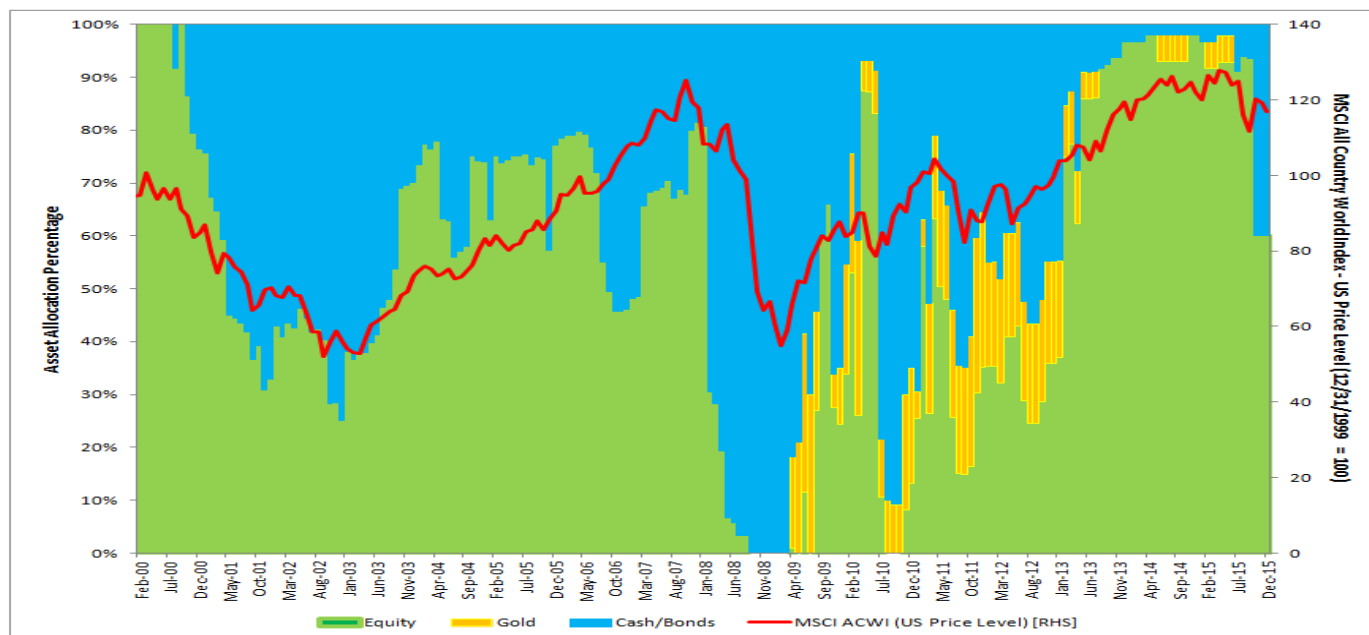
-There is no assurance that the techniques and strategies discussed are suitable for all investors or will yield positive outcomes.

-The purchase of certain securities may be required to effect some of the strategies.

-Please note that returns may not be achieved and are not guaranteed.

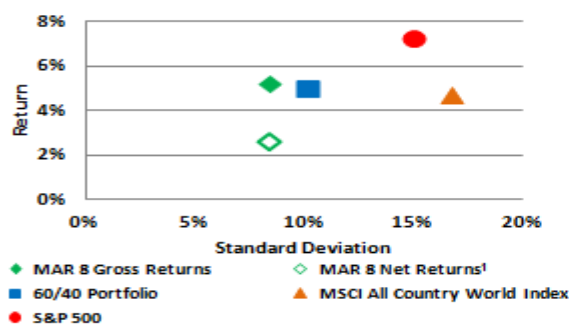
-The MAR mandates carry risks including the risks of fluctuating prices and the uncertainty of rates of return

## Cougar Global Asset Allocation & MSCI All Country World Index December 1999 - December 2015



Equity, Gold and Cash/Bonds are consolidated allocations of the MAR 6, MAR 8, MAR 10 and MAR 12. Cash is represented by short-term liquid instruments. Bonds could be government or corporate. Equities could be foreign and/or domestic. Asset Allocation does not ensure a profit or protect against a loss. Past performance is no guarantee of future results. The indexes mentioned above are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges or expenses. Index performance is not indicative of the performance of any investment.

### Risk and Return – MAR 8 December 31, 2005 – December 31, 2015



60/40 Portfolio: 60% MSCI All Country World Index, 40% Citigroup USBIG Bond Index  
Return and Standard Deviation are annualized.

### Annualized Returns – December 31, 2015

Inception Date			Since Inception	1 Yr	3 Yr	5 Yr	10 Yr
<b>MAR 6</b>	31-Dec-99	Gross	6.31%	-1.75%	2.39%	2.35%	4.74%
		Net <sup>1</sup>	3.69%	-4.17%	-0.14%	-0.18%	2.16%
<b>Benchmark: 40% Stocks, 53% Bonds, 7% TB3<sup>2</sup></b>			5.12%	0.72%	6.63%	6.71%	5.72%
<b>MAR 8</b>	31-Oct-01	Gross	8.18%	-3.07%	3.53%	3.18%	5.26%
		Net <sup>1</sup>	5.51%	-5.46%	0.97%	0.63%	2.66%
<b>Benchmark: 60% Stocks, 35% Bonds, 5% TB3<sup>2</sup></b>			6.33%	0.71%	9.32%	8.56%	6.36%
<b>MAR 10<sup>2</sup></b>	28-Feb-11 <sup>2</sup>	Gross	4.31%	-2.55%	5.85%	N/A	N/A
		Net <sup>1</sup>	1.74%	-4.95%	3.24%	N/A	N/A
<b>Benchmark: 80% Stocks, 15% Bonds, 5% TB3<sup>2</sup></b>			9.61%	0.61%	11.98%	N/A	N/A
<b>MAR 12</b>	31-Dec-11	Gross	7.08%	-2.18%	5.50%	N/A	N/A
		Net <sup>1</sup>	4.44%	-4.59%	2.90%	N/A	N/A
<b>Benchmark: 95% Stocks, 5% TB3<sup>2</sup></b>			14.38%	0.49%	13.99%	N/A	N/A

<sup>1</sup> Net Returns assumes maximum advisory fee of 2.5% deducted monthly.

<sup>2</sup> Performance data for the MAR 10 composite ends July 31, 2010, and restarts on February 28, 2011. The MAR 10 composite initially launched December 31, 1999. However, since inception returns are calculated starting on February 28, 2011 since the MAR 10 was not active between July 31, 2010, and February 28, 2011.

<sup>3</sup> Benchmark: Stocks - Russell 3000 Index; Bonds - Barclays Capital US Aggregate Index; TB3 – Citigroup 3-month T-Bill  
- Indexes mentioned above are unmanaged indexes which cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. -Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results.  
- Standard deviation is commonly used measure of risk that measures the average deviations of a return series from its mean. A large standard deviation implies there were large swings in the return series. Standard Deviation assumes that the returns series is a sample of the population.

## Performance Notes:

1. Cougar Global Investments Limited (Cougar Global) is an investment manager that utilizes tactical asset allocation to construct globally diversified portfolios. Effective 4/30/15 Cougar Global was acquired by Raymond James Financial, Inc. (NYSE:RJF) and became an affiliate of Eagle Asset Management, Inc. a wholly-owned subsidiary of Raymond James Financial, Inc. Prior to 4/30/15 Cougar Global was an independent investment management firm not affiliated with any parent organization. Cougar Global is registered as a Portfolio Manager with the Ontario Securities Commission (OSC) and with the United States Securities and Exchange Commission (SEC) as a Non-Resident Investment Advisor. For MWP accounts, Cougar Global Investments will provide investment models to LPL Financial. LPL Financial will then have full discretion to invest the MWP account in accordance with the model and to select other investments. LPL Financial may deviate from the model provided. The composites shown above aggregate accounts for which Cougar Global has discretion. In MWP, LPL Financial (and not Cougar Global) has discretion. These and other factors will result in MWP account performance being different than that of the composite. The performance information for the composite is presented solely to provide information about investment models that will be provided by Cougar Global according to the same fundamental strategies shown. Prior to 01/02/2013, the firm was named Cougar Global Investments LP.
2. Cougar Global manages four portfolios in US dollars that seek to align themselves with four different risk categories. The MAR 6 portfolio may be suitable for clients who have accumulated sufficient wealth to begin making regular withdrawals for income requirements while potentially achieving investment returns sufficient to preserve capital over a full investment cycle. The MAR 8 portfolio may be suitable for clients who may have occasional income needs and are willing to take moderate downside risk to achieve investment returns. The MAR 10 portfolio may be suitable for clients who have a long term investment horizon and can tolerate downside volatility in the course of a market cycle. The MAR 12 portfolio may be suitable for clients who have a long term investment horizon and can tolerate higher downside volatility in the course of a market cycle. List of composite descriptions is available on request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
3. Prior to 2007, Cougar Global accessed each asset class using a sub-advisor, after which, Cougar Global switched from sub-advisors to Exchange Traded Funds (ETFs) to implement its strategy. The performance data shown to 2006 for MAR 8, and 2007 for MAR 6 and MAR 10, includes only asset classes managed by sub-advisors. Performance data in 2007 for MAR 8, and 2008 for MAR 6 and MAR 10, shows returns from sub-advised portfolios until more than one client switched to the ETF implementation of the strategy. After these dates, only returns from ETF portfolios are used to calculate performance. The conversion dates from sub-advisors to ETFs are April 30, 2008, for MAR 6 and MAR 10, and November 30, 2007 for MAR 8. As of December 31, 2008, Cougar Global stopped using sub-advisors.
4. Excluded from the composites are accounts of less than US\$150K for sub-advised portfolios or US\$50K for ETF portfolios. Also excluded are accounts that have asset allocation constraints.
5. Between July 31, 2010 and February 28, 2011, the MAR 10 Composite did not contain any accounts. As of December 31, 2011, the MAR 12 Composite consists of one account.
6. The benchmark is a constant-weighted mix comprised of the Citigroup Government/Corporate Bond Index (40%), the S&P 500 (50%) and the MSCI ACWI ex USA (10%). Beginning in 2001, the MSCI benchmark component is net of foreign withholding taxes. Prior to 2001, the MSCI is shown as price appreciation only, as the net of taxes index was not available. This index was chosen because it is a mix that is common among managers with similar investment strategies in the industry. The asset weightings of the Cougar Global composites may vary substantially from the static benchmark due to the active asset allocation strategy used.
7. Valuations are computed and performance reported in US dollars.

**Past performance is not an indicator of future results. Investment return and principal value will fluctuate so that an investor's equity, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please contact Cougar Global at 1-800-387-3779. The net performance quoted reflects the reinvestment of dividends, earnings and capital gains, is net of expenses and the maximum annual advisory fee of 2.5%. The fee is deducted on a monthly basis and prorated based on the month end account value.**

**The volatility of the benchmark used to compare is materially different from that of the Composites. The potential for profit is accompanied by the potential of loss. The returns for the portfolio were obtained during a period of fluctuating interest rates, bond prices, and stock prices, and should not be considered representative of the returns you could expect to realize from any future investment in the portfolio.**

The information contained in this piece was collected from sources considered to be reliable. It is intended only for one-on-one presentations to prospective or existing LPL Financial clients. The indices mentioned are unmanaged and can't be invested into directly.

Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results.

Neither LPL Financial nor Cougar Global Investments nor any of its affiliates engage in investment banking services nor has LPL Financial nor Cougar Global Investments or its affiliates or the analyst(s) been compensated during the previous 12 months by any company mentioned in this report for any non-investment banking securities-related services and non-securities services nor has any company mentioned been a client of LPL Financial or Cougar Global Investments or its affiliates within the past 12 months.

**Principal Risk:** An investment in Exchange Traded Funds (ETF), structured as a mutual fund or unit investment trust, involves the risk of losing money and should be considered as part of an overall program, not a complete investment program. An investment in ETFs involves additional risks: non-diversified, the risks of price volatility, competitive industry pressure, international political and economic developments, possible trading halts, and index tracking error.

No strategy assures a profit or protects against loss.

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

This research material has been prepared by Cougar Global Investments Limited. Please call 1-800-387-3779 to obtain our most recent returns.

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