



# Global Tactical Strategies

*LPL Advisor*

*Client Presentation*

First Quarter I 2016

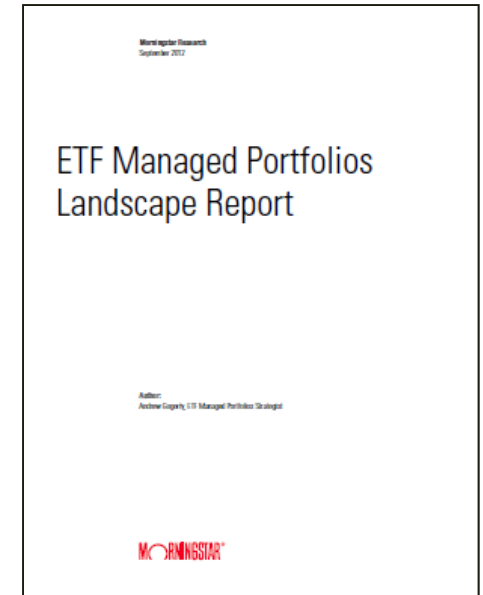
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[cougarglobal.com](http://cougarglobal.com) |

# About Cougar Global Investments

## Three distinct features

1. Global Tactical Asset Allocator.
  - Founded in 1993 by Dr. James Breech
2. Macroeconomic Driven Investment Process.
  - Macroeconomic scenario analysis.
3. Risk Management.
  - We define risk as the probability of losing money, not volatility as measured by standard deviation.
  - Practice Post Modern Portfolio Theory.



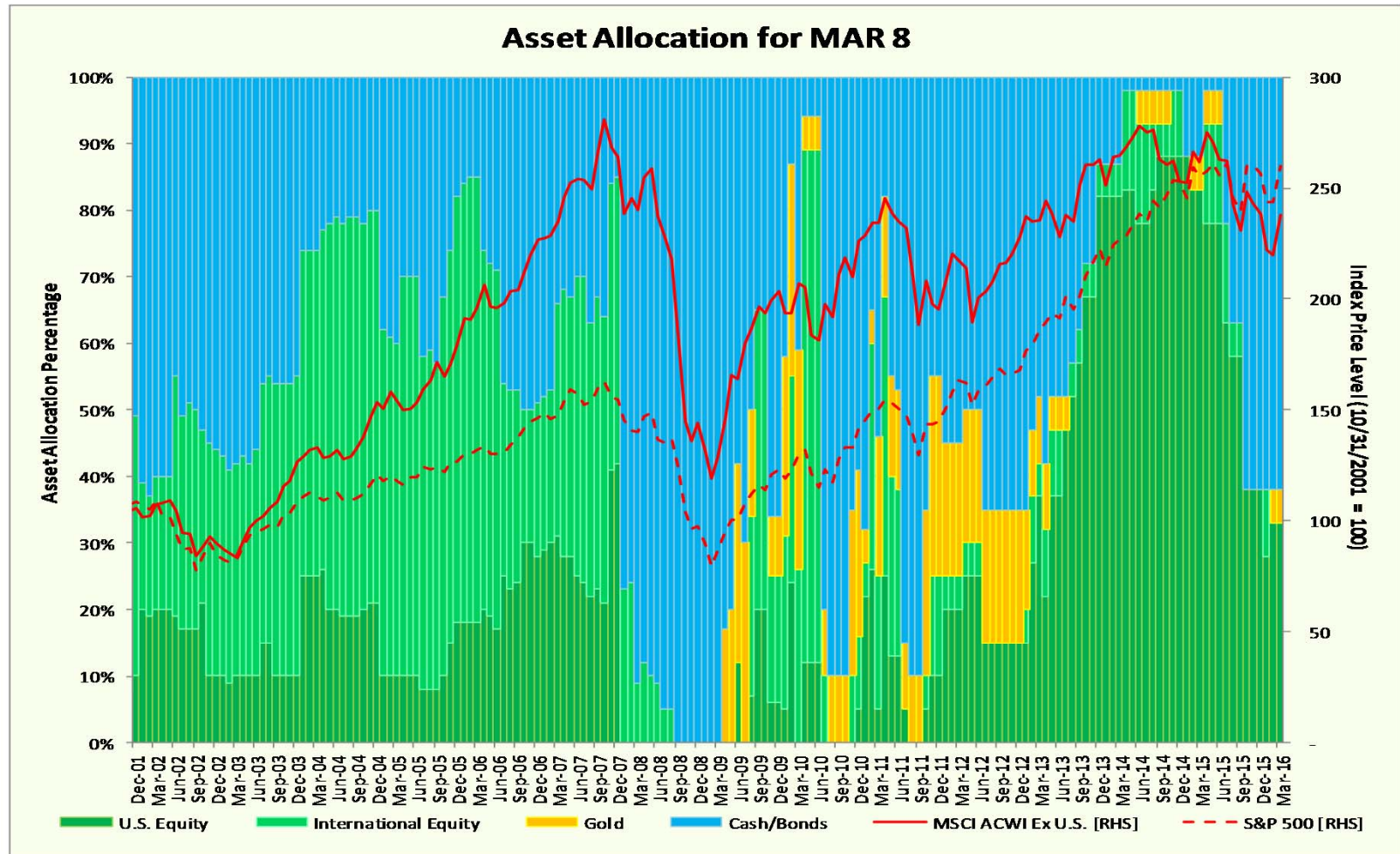
# Investment Philosophy

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- Cougar Global utilizes Post Modern Portfolio Theory, and defines risk as the probability of negative returns.
- The goal of investing is to generate compound growth, primarily by seeking to avoid loss of principal – the “snowball” principle.

There is no guarantee that these investment objectives will be met.

# Changes in Mix of U.S. and International



Asset allocation and index price levels for December 31, 2001 – March 31, 2016. Inception date: October 31, 2001

U.S. Equity, International Equity, Gold and Cash/Bonds are allocations of the MAR 8

Bonds could be from a variety of sectors including government or corporate

The chart presented herein is for illustrative purposes only and should not be considered as the sole basis for your investment decision. Asset allocation and diversification do not ensure a profit or protect against loss. All investments are subject to risk. There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. Strategies discussed are subject to change at any time due to market condition or opportunities. Past performance is no guarantee of future results. Indexes are not available for direct investment

# Cougar Global's Investment Process

Macroeconomic Scenario Analysis  
(Outlook)

- Utilizing a macroeconomic-driven investment process, the team establishes an outlook for the U.S. economy over the next 12 months.

Bootstrapping (Simulate Asset Class Returns)

- Cougar Global uses an advanced statistical sampling technique to **estimate how each asset class may perform over the forecast horizon** using our Multiple Economic Scenario Analysis.

Construct Portfolios  
(Downside Risk Management)

- Cougar Global analyzes the probability distributions for each asset class and the correlations among them to generate the **optimal asset mix for each investment mandate for that month**

# The Five Macroeconomic Scenarios

## The Five Macroeconomic Scenarios are:

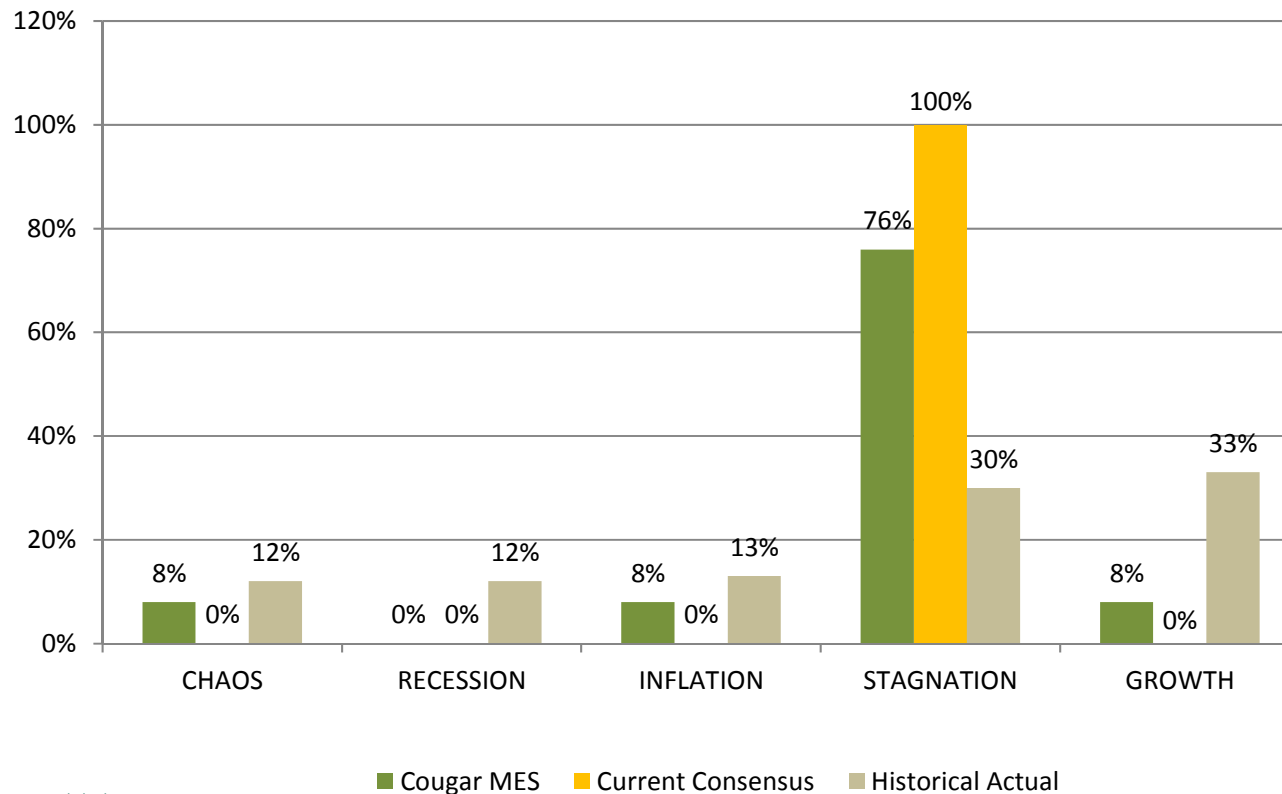
- **Growth:** U.S. economy is growing at or above its potential growth rate
- **Stagnation:** U.S. economy is growing at lower than its potential growth rate
- **Recession:** U.S. economy is shrinking (negative quarter over quarter growth rate)
- **Inflation:** Consumer Price Index (CPI) inflation rate is higher than U.S. economy's potential growth rate
- **Chaos:** A high-impact, low probability event ("Black Swans")

Note: Economic forecasts set forth may not develop as predicted.

# Macroeconomic Scenario Analysis

*Using the results of scenario analysis, investment team generates its belief on probability of distributions and correlations for the asset classes.*

## Scenario Probabilities as of March 2016



Source: Cougar Global Investments

Cougar Global MES: Cougar Global's Macro Economic Scenario Analysis that assigns probabilities to each of the 5 economic scenarios over the next 12 months. Macroeconomic Scenarios are based on quantitative data sourced from various firms and then weighted and may be adjusted based upon Cougar Global Investments thought capital. MES are subject to change.

Current Consensus: Wall Street Journal Economic Forecasting Survey – a survey of quarterly U.S. Real GDP forecasts over the next 12 months.

Historical Actual: The historical monthly occurrence of each economic scenario (that actually happened) as a percentage of total months since 2001.

NOTE: These are hypothetical examples and are not representative of any specific situation. Actual economic results may vary. Economic forecasts set forth may not develop as Cougar MES or Current Consensus indicates

# Four Mandates for Four Client Profiles

Mandate	Client Profile
<b>MAR 6</b>	For clients who have accumulated sufficient wealth to begin making regular withdrawals for income requirements.
<b>MAR 8</b>	For clients who may have occasional income needs and are willing to take moderate risk to achieve investment returns.
<b>MAR 10</b>	For clients who have a long term investment horizon & can tolerate some volatility, the portfolio will usually have a moderately aggressive mix.
<b>MAR 12</b>	For clients who have a long term investment horizon and can tolerate high volatility, the portfolio will usually have an aggressive mix.

Source: Cougar Global Investments Ltd



# Portfolio Construction (Asset Class Weightings)

as of March 2016



Models	MAR 6			MAR 8			MAR 10			MAR 12		
	Current Month	Previous Month	Change	Current Month	Previous Month	Change	Current Month	Previous Month	Change	Current Month	Previous Month	Change
S&P 500	10	10	0	20	20	0	18	18	0	20	20	0
S&P 400	15	10	-5	13	13	0	20	20	0	25	25	0
S&P 600	0	0	0	0	0	0	5	5	0	13	13	0
MSCI Japan U.S. Dollar Hedged	0	0	0	0	0	0	0	0	0	0	0	0
Eurozone Hedged	0	0	0	0	0	0	0	0	0	0	0	0
BarCap USMBS	25	50	-25	20	25	-5	15	25	-10	10	20	-10
US Aggregate Bonds	15	10	5	30	20	10	30	15	15	25	15	10
US Treasury Bonds	25	15	10	10	15	-5	5	10	-5	0	0	0
Gold	5	0	5	5	5	0	5	5	0	5	5	0
Cash	5	5	0	2	2	0	2	2	0	2	2	0
<b>TOTAL WEIGHT</b>	100	100		100	100		100	100		100	100	

The cash portion of this portfolio is represented by money market instruments. Cougar Global's Macro Economic Scenario Analysis assigns probabilities to each of the 5 economic scenarios over the next 12 months (Chaos, Recession, Inflation, Stagnation and Growth). GROWTH - U.S. economy is growing at or above its potential growth rate. RECESSION – U.S. economy is shrinking (negative quarter over quarter growth rate) STAGNATION - U.S. economy is growing at lower than its potential growth rate. INFLATION –Consumer Price Index (CPI) inflation rate is higher than U.S. economy's potential growth rate. CHAOS - A high impact, low probability event ("Black Swans") For Financial Advisor and Current Client Use Only See over for important disclosures.

Asset allocation and diversification do not ensure a profit or protect against a loss. All investments are subject to risk. There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. Strategies discussed are subject to change at any time due to market conditions or opportunities.

# Performance Track Record

(As of March 31, 2016)



**GLOBAL INVESTMENTS**

An Affiliate of Carillon Tower Advisers

Inception Date			QTD	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>MAR 6</b>	31-Dec-99	Gross	1.86%	1.86%	-1.75%	7.95%	1.20%	1.95%	2.64%	3.72%	10.41%	3.81%	9.67%	8.55%	25.15%	17.02%	26.99%
		Net <sup>1</sup>	1.14%	1.14%	-4.17%	5.29%	-1.30%	-0.57%	0.10%	1.16%	7.68%	1.25%	6.96%	5.87%	22.06%	14.14%	23.86%
<b>Benchmark: 40% Stocks, 53% Bonds, 7% TB3<sup>3</sup></b>			2.10%	2.10%	0.72%	8.20%	11.26%	8.80%	4.88%	10.67%	14.55%	-13.95%	6.22%	8.84%	4.04%	7.19%	14.18%
<b>MAR 8</b>	31-Oct-01	Gross	1.52%	1.52%	-3.07%	6.73%	7.26%	6.16%	-0.73%	4.49%	9.65%	0.26%	10.87%	12.07%	25.48%	14.87%	25.82%
		Net <sup>1</sup>	0.80%	0.80%	-5.46%	4.10%	4.61%	3.54%	-3.18%	1.91%	6.95%	-2.21%	8.13%	9.31%	22.39%	12.04%	22.72%
<b>Benchmark: 60% Stocks, 35% Bonds, 5% TB3<sup>3</sup></b>			1.75%	1.75%	0.71%	9.64%	18.31%	11.33%	3.67%	12.89%	19.16%	-22.36%	5.90%	11.11%	4.76%	8.77%	19.62%
<b>MAR 10<sup>2</sup></b>	31-Dec-99	Gross	-0.15%	-0.15%	-2.55%	5.30%	15.56%	9.47%	N/A	N/A	9.74%	-2.28%	8.96%	11.68%	28.50%	17.73%	28.83%
		Net <sup>1</sup>	-0.85%	-0.85%	-4.95%	2.71%	12.71%	6.77%	N/A	N/A	7.03%	-4.69%	6.27%	8.93%	25.33%	14.83%	25.65%
<b>Benchmark: 80% Stocks, 15% Bonds, 5% TB3<sup>3</sup></b>			1.30%	1.30%	0.61%	10.95%	25.80%	13.76%	N/A	N/A	23.61%	-30.18%	5.49%	13.41%	5.47%	10.28%	25.16%
<b>MAR 12</b>	31-Dec-11	Gross	-0.53%	-0.53%	-2.18%	3.54%	15.94%	11.95%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Net <sup>1</sup>	-1.23%	-1.23%	-4.59%	0.99%	13.08%	9.19%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Benchmark: 95% Stocks, 5% TB3<sup>3</sup></b>			0.94%	0.94%	0.49%	11.92%	31.68%	15.57%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Inception Date			Annualized Returns					5-Calendar Year Rolling Returns <sup>4</sup>									
			Since Inception	1 Yr	3 Yr	5 Yr	10 Yr	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>MAR 6</b>	31-Dec-99	Gross	6.33%	-0.74%	2.90%	2.43%	4.33%	2.35%	3.46%	3.93%	4.46%	6.00%	7.19%	11.29%	12.60%	17.23%	16.57%
		Net <sup>1</sup>	3.70%	-3.27%	0.34%	-0.11%	1.75%	-0.18%	0.91%	1.37%	1.89%	3.38%	4.55%	8.55%	9.82%	14.34%	13.70%
<b>Benchmark: 40% Stocks, 53% Bonds, 7% TB3<sup>3</sup></b>			5.17%	1.16%	5.88%	6.57%	5.75%	6.71%	8.74%	9.98%	4.48%	3.98%	4.75%	3.46%	2.10%	8.04%	5.95%
<b>MAR 8</b>	31-Oct-01	Gross	8.15%	-4.45%	3.43%	3.46%	4.70%	3.18%	4.74%	5.31%	3.90%	4.80%	7.38%	11.38%	12.42%	17.64%	14.87%
		Net <sup>1</sup>	5.47%	-6.88%	0.85%	0.89%	2.11%	0.63%	2.16%	2.71%	1.33%	2.22%	4.73%	8.63%	9.65%	14.74%	12.04%
<b>Benchmark: 60% Stocks, 35% Bonds, 5% TB3<sup>3</sup></b>			6.35%	0.73%	7.66%	8.09%	6.23%	8.56%	11.07%	12.93%	3.81%	2.78%	4.21%	2.66%	0.81%	9.91%	6.43%
<b>MAR 10<sup>2</sup></b>	28-Feb-11 <sup>2</sup>	Gross	4.06%	-6.11%	4.41%	4.15%	N/A	N/A	N/A	N/A	N/A	N/A	10.89%	12.46%	18.86%	15.67%	
		Net <sup>1</sup>	1.48%	-8.50%	1.81%	1.56%	N/A	N/A	N/A	N/A	N/A	N/A	8.16%	9.69%	15.92%	12.81%	
<b>Benchmark: 80% Stocks, 15% Bonds, 5% TB3<sup>3</sup></b>			9.40%	0.19%	9.35%	9.48%	N/A	N/A	N/A	N/A	N/A	1.72%	-0.58%	11.73%	6.76%		
<b>MAR 12</b>	31-Dec-11	Gross	6.52%	-6.19%	3.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Net <sup>1</sup>	3.87%	-8.58%	1.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Benchmark: 95% Stocks, 5% TB3<sup>3</sup></b>			13.73%	-0.27%	10.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

<sup>1</sup> Net of Fees assumes maximum LPL Model Wealth Portfolios Advisory fee of 2.5% prior to January 1 2016 and 2.83% after 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. 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.

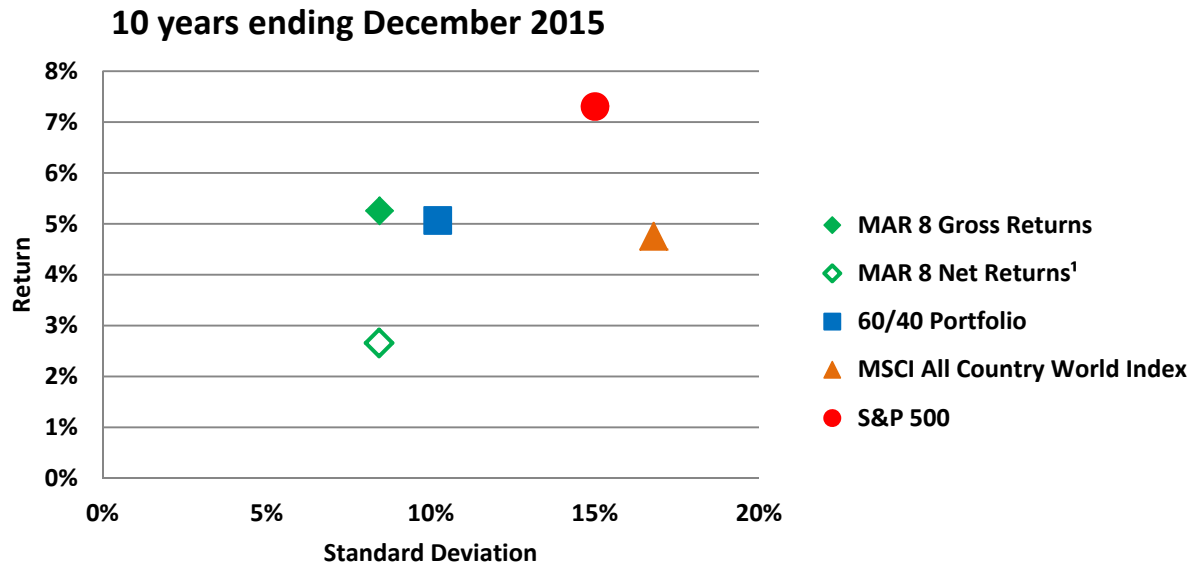
<sup>3</sup> Benchmark: Stocks - Russell 3000 Index; Bonds - Barclays Capital US Aggregate Index; TB3 - Citigroup 3-month T-Bill

<sup>4</sup> 5-year rolling returns represent 5 years of compound annual returns ending with December of each listed year and averaged over 5 years.

Indices are unmanaged and 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. Cougar Global Investments claims compliance with the Global Investment Performance Standards (GIPS®).

**Investment return and principal value of an investment will fluctuate; and an investor's equity, when liquidated, may be worth more or less than the original cost.**

# Risk and Return – MAR 8



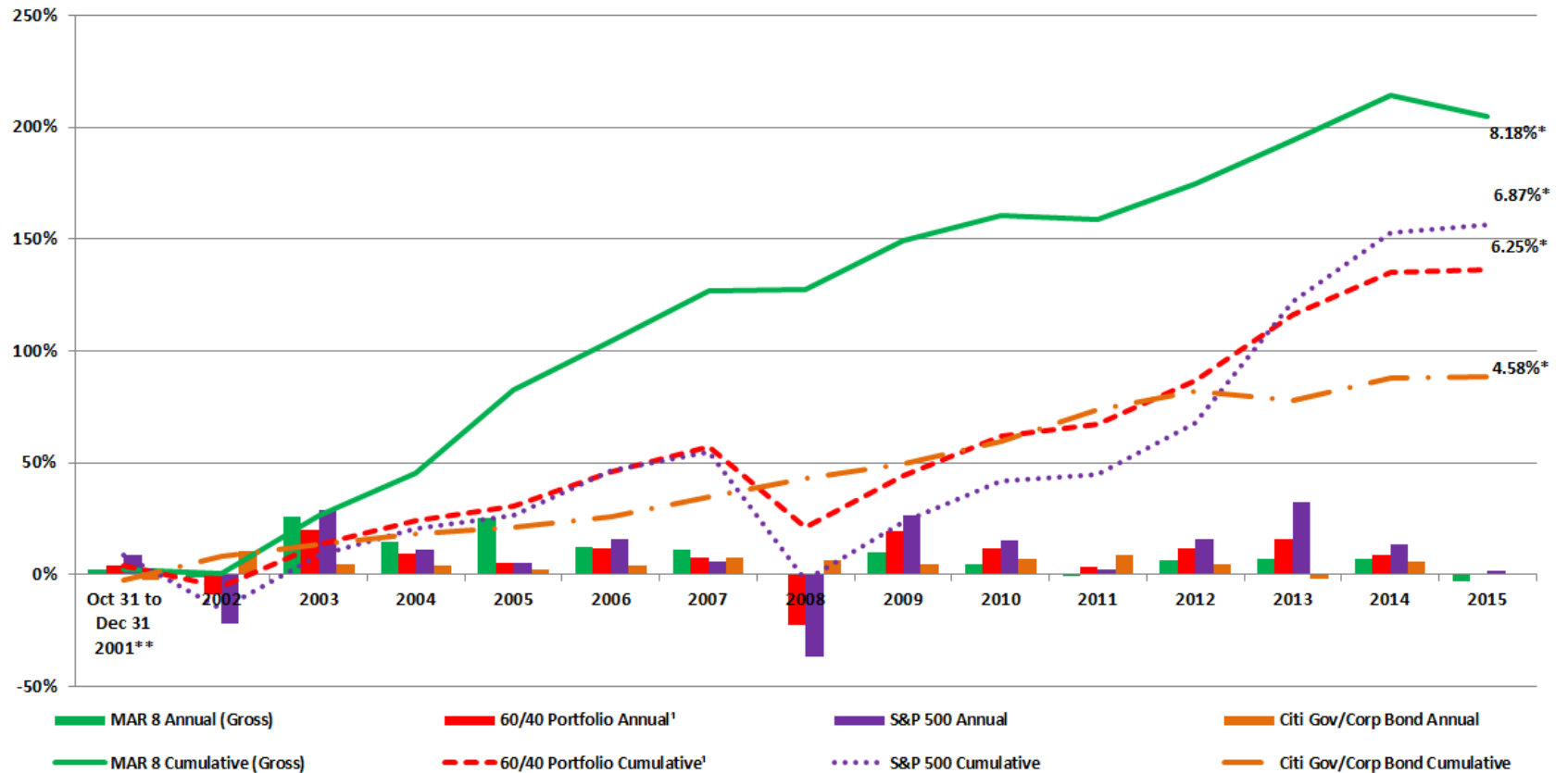
	Return	Standard Deviation
<b>MAR 8 Gross Returns</b>	5.26%	8.44%
<b>MAR 8 Net Returns<sup>1</sup></b>	2.66%	8.42%
<b>60/40 Portfolio</b>	5.07%	10.21%
<b>MSCI All Country World Index</b>	4.75%	16.79%
<b>S&amp;P 500</b>	7.31%	15.00%

<sup>1</sup>MAR 8 Net Returns assumes maximum advisory fee of 2.5% deducted monthly through Dec. 31<sup>st</sup>, 2015. Return and Standard Deviation are annualized.

60/40 Portfolio: 60% MSCI All Country World Index, 40% Citigroup USBIG Bond Index

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.

# MAR 8 versus Traditional Asset Classes



<sup>1</sup> 60/40 Portfolio: 40% Citigroup Government/Corporate Bond Index, 50% S&P 500, 10% MSCI All Country World Index ex U.S.

\* Annualized returns beginning since inception October 31, 2001 ending December 31, 2015.

\*\* The MAR 8 launched in 2001, so 2001 data represent a partial year and therefore are not annualized.

Returns are expressed in US Dollars.

See slide 10 for net returns.

# Portfolio Management



## Dr. James Breech

President, Chief Executive Officer and Chief Investment Officer

- 30+ years of global capital markets experience
- Founded Cougar Global in 1993
- Member of S&P Global Index Advisory Panel\*
- PhD, Harvard University
- MBA, Wharton School
- BA (Honors), University of Toronto



## Susanne Alexandor

Vice President, Client Portfolio Manager

- 26 years of global capital market and investing experience
- BA, Rutgers University



## Amy Steciuk, CFA

Senior Research Analyst

- Six years of financial markets and investment experience
- Earned BSc (Honors), University of Western Ontario



## Jason Richey, CFA

Senior Research Analyst

- Earned BA in Math and Economics at Ithaca College
- Earned MBA in Finance at the University of South Florida



## Irina Dorogan, CIM®

Senior Research Analyst

- Six years investment experience
- Five years of experience in economics
- Earned degree in Economics at Academy of Economic Studies of Moldova

\*The S&P Global Index Advisory Panel meets to discuss possible index changes or other matters concerning the S&P Global Equity Indices. Panel members include institutional investors, plan sponsors, consultants, academics and other members of the global financial community who uses indices and index data.

# 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. Prior to 01/02/2013, the firm was named Cougar Global Investments LP. Prior to 01/02/2013, the firm was named Cougar Global Investments LP.
2. Cougar Global optimizes portfolios in US dollars for four risk categories. MAR 6 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. MAR 8 may be suitable for clients who may have occasional income needs and are willing to take moderate downside risk to achieve investment returns. MAR 10 may be suitable for clients who have a long term investment horizon and can tolerate downside volatility in the course of a market cycle. MAR 12 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.  
Cougar Global also maintains composites optimized in Canadian dollars for the same risk categories. 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 October 31, 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. As of July 31, 2015, the composites include non-fee paying corporate seed accounts.
6. 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. As of March 31, 2013, the MAR 6 Composite consists of one account.
7. Each mandate is presented against a constant-weighted benchmark. The indices that comprise the benchmark are the Russell 3000 Index, Barclays Capital US Aggregate Bond Index and Citigroup 3-month T-Bill. The asset weightings of the Cougar Global composites may vary substantially from the static benchmark due to the active asset allocation strategy used.
8. Valuations are computed and performance reported in US dollars.
9. The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted and size-weighted average for the entire period. Performance is shown after deduction of transaction costs and both “gross” (before the deduction of management fees) and “net” (after the deduction of management fees). All composite performance data through 2014 have been verified by an internationally recognized accounting firm. Performance data for the current year have not been audited and subject to revision.

# Performance Notes (cont'd.)

10. No inference should be drawn by present or prospective clients that managed accounts will achieve similar investment performance in the future. Cougar believes that the performance shown is reasonably representative of its management style and is sufficiently relevant for consideration by a potential or existing client. The compound impact on performance of the deduction of fees is determined by the account size, the amount of the fee, the time period and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.
11. Indices are unmanaged, and one cannot invest directly in an index. Market index results shown are not reduced by any fees as an index is unmanaged
12. The returns for the model 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 model portfolio. Results do not reflect the impact of any material economic and market factors that may affect the adviser's decision making

**Past performance is not an indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The net performance quoted reflects the reinvestment of dividends, earnings and capital gains, is net of expenses and the maximum annual advisory fee of 2.83%. 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.**

**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.**

**This research material has been prepared by Cougar Global Investments Limited.**

# Important Disclosures



Risks: An investment in Exchange Traded Funds (ETFs) 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. Performance is directly related to the performance of underlying ETFs and the ability of each strategy to achieve its investment objective is directly related to the ability of the underlying ETFs to meet their investment objectives.

Tactical allocation investing presents specific risks, such as currency fluctuations, differences in financial accounting standards as well as potential political and economic instability. As with all equity investing, there is the risk that an unexpected change in the market or an ETF's holdings may have an adverse effect on its value and total return. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Investing in small- and mid-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers. Small- and mid-cap companies generally involve greater risks than investing in larger capitalization companies. They often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies.

International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.

Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.

Because these strategies normally will hold a focused portfolio of fewer holdings than many other diversified strategies, the increase or decrease of the value of a single security may have a greater impact on the total return.

There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Bond investors should carefully consider risks such as: interest rate risk, credit risk, liquidity risk and inflation risk.

High-yield (below investment grade) bonds are not suitable for all investors and may present greater credit risk than other bonds.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.



# Important Disclosures (cont'd.)

Commodities risk is the risk that investments in commodities, such as gold, or in commodity-linked instruments, will subject an underlying fund's portfolio to volatility that may also deviate from price movements in equity and fixed income securities. Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

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All indexes mentioned are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results. The indexes don't reflect charges, expenses, fees and are not indicative of any particular investment.

The S&P 500 Index measures the performance of 500 widely-held common stocks. The index is a broad-based measurement of changes in stock market conditions. It is a capitalization-weighted index, calculated on a total return basis with dividends reinvested. The index represents about 75 percent of the NYSE market capitalization.

The Standard & Poor's MidCap 400 Index is comprised of 400 medium size U.S. firms with market capitalization ranging between the S&P 500 and S&P SmallCap 600 indices. It is a market-weighted index, which represents approximately 7 percent of the aggregate market value of U.S. companies.

The S&P SmallCap 600 Index is comprised of 600 small-cap U.S. domestic stocks that represent a smaller segment of the market than the S&P MidCap 400 Index. It is a market-weighted index, which represents approximately 3 percent of the aggregate market value of U.S. companies.

The Japan Currency Hedged Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Japan Index to the U.S. dollar, the "home" currency for the index. The index is 100 percent hedged to the dollar by selling the MSCI Japan Index forward at the one-month Forward rate. The MSCI Japan Index is composed of Japanese large-and mid-cap stocks.

The Eurozone Hedged MSCI EMU Index (European Economic and Monetary Union) captures large- and mid-cap representation across the 10 developed market countries in the EMU. With 242 constituents, the index covers approximately 85 percent of the free float-adjusted market capitalization of the EMU.

# Important Disclosures (cont'd.)



The Barclays Capital US MBS Index is a component of the Barclays Capital US Aggregate Index which covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

The Barclays Capital US Aggregate Bond Index is composed of the total U.S. investment-grade bond market. The market-weighted index includes Treasuries, agencies, CMBS, ABS and investment grade corporates.

US Treasury Bond seeks to track the investment results of an index composed of U.S. Treasury bonds which are marketable, fixed-interest U.S. government debt securities with a maturity of more than 10 years.

Gold represents an index which seeks to generally reflect the performance of the price of gold.

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# Investment Objectives



## **MAR 6-Income w/ Moderate Growth**

Income with Moderate Growth will be targeted to a normal allocation of 40% in equity assets and 60% in fixed income assets (including a 7% cash position).

Investors in this portfolio should have a time horizon of more than five years, and be comfortable with the volatile history of equity investments.

The primary investment objective of this portfolio is income, with growth of principal an important consideration. Fixed income assets form the core of the portfolio, generating income and lowering the portfolio's overall volatility. Equity assets provide the opportunity for long-term growth of principal.

## **MAR 8-Growth w/ Income**

Investors in this portfolio should have a long time horizon, and an understanding of the volatile history of equity investments.

The primary investment objective of this portfolio is growth of principal. Fixed income assets are included to generate income and reduce overall volatility.

## **MAR 10-Growth**

Growth will be targeted to an allocation of 80% in equity assets and 20% in fixed income assets (including a 5% cash position).

Investors in this portfolio should have a long time horizon, an understanding of the volatile history of equity investments, and a propensity to add money to the account on a systematic basis.

This portfolio is aggressive by nature and should not be considered by anyone unwilling to take on significant risk.

## **MAR 12-Aggressive Growth**

Aggressive Growth will essentially be fully invested in equity assets at all times (with the exception of a 5% cash position).

Investors in this portfolio should have a long time horizon of 10 years or more, an understanding of the volatile history of equity investments, and a propensity to add money to the account on a systematic basis.

This portfolio is very aggressive by nature and should not be considered by anyone unwilling to take on significant risk.