

# RAYMOND JAMES INSTITUTIONAL PORTFOLIOS

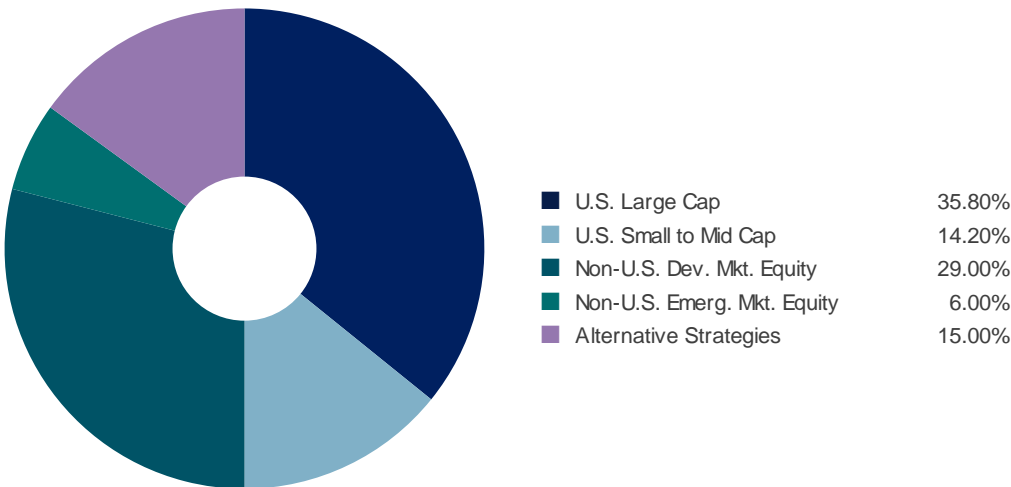
Growth Strategy  
Model Code: IGNA  
Unified Managed Account

Q4  
2017

85% Equity / 0% Fixed Income/ 15% Alternative

**INVESTMENT OBJECTIVE:** Raymond James Institutional Portfolios are constructed using a core/satellite approach through active and passive investments. Suited for clients whose primary objective is capital appreciation, this portfolio consists primarily of diversified equity investments with a modest allocation to alternative investments.

## ALLOCATION BREAKDOWN (%)



Returns through 12/31/2017, \$2,000,000 minimum investment.

## PERFORMANCE REVIEW

	Trailing 1-Yr.	3-Yr.	5-Yr.	10 yr or Since Inception <sup>1</sup>	Inception Date	Std Dev/ 5-Yr.
Portfolio (Gross)	19.47	7.83	--	6.64	7/1/2014	--
Portfolio (Net)	18.13	6.61	--	5.41	7/1/2014	--
INDEX	Trailing 1-Yr.	3-Yr.	5-Yr.	10 yr or Since Inception <sup>1</sup>	Inception Date	Std Dev/ 5-Yr.
S&P 500 Index	21.83	11.41	15.79	11.58	7/1/2014	7.49
MSCI EAFE Index	25.03	7.80	7.90	3.73	7/1/2014	10.42
MSCI Emerging Market Equity Index	37.28	9.10	4.35	5.27	7/1/2014	13.71
HFRI Fund of Funds Index	7.74	2.60	4.01	2.60	7/1/2014	3.63

Composite Yield	1.72
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## OUR FOUR-STEP PROCESS

The AMS Research team adheres to a disciplined, four-step investment process that is designed to ensure that every investor receives an institutional-quality portfolio carefully tailored to meet their individual objectives.

### 1 Capital Market Assumptions

Develop forward looking risk, return and correlation assumptions for different asset classes

### 2 Asset Allocation

Optimize the asset allocation and build efficient portfolios from the selected asset classes

### 3 Investment Selection

Construct portfolios by selecting high quality investment solutions that have consistently compensated investors for the risk taken in their portfolio.

### 4 Ongoing Consulting Process

Continuously monitor every element of the process to ensure that we are providing an institutional quality program that works towards reaching each client's goals

<sup>1</sup> Since inception performance is shown if 10 years of performance is not available.

All investments are subject to risk. There is no assurance that any investment strategy will be successful. Past performance does not guarantee future results. Asset allocation and diversification does not ensure a profit or protect against a loss. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Capital Market Assumptions are forward looking data and subject to change at any time and there is no assurance that projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. Composite returns are showing on a gross and net basis. Please see important disclosures related to composite performance, yield, risks, and index descriptions beginning on page 2.

Further information on the funds selected for the Raymond James Institutional Portfolios (RJIP) is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds and exchange-traded funds before investing. The prospectus contains this and other information about the funds and should be read carefully before investing. The performance data depicted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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 data quoted. Please contact us at (800)248-8863 extension 74991 for the most recent month-end performance data of the listed funds or strategy.

UMA strategies may utilize mutual funds and ETFs which deduct operating expenses from their respective fund assets (expense ratio). The portfolio expense ratio may be updated based on allocation changes and trading activity. Investment companies typically determine the expense ratio annually and therefore this number can change based on an update of operating expenses. These charges are in addition to UMA advisory fees. Some fund classes may also apply an initial and/or deferred sales load, which would normally be deducted from the initial investment and/or the proceeds at liquidation but these sales loads are waived by the fund companies within the Freedom program. In an effort to limit market timing activity, fund companies generally impose redemption fees, or short term trading penalties (typically 1% to 2% of the original amount invested), to their funds, which are generally not waived for fee-based accounts. These penalties are typically assessed to clients liquidating a fund within 60-90 days of purchase (but may be six months to a year). Please note that each fund family sets its own short term window, which can vary widely from fund to fund.

An ETF is a type of Investment Company whose investment objective is to achieve a return similar to that of a particular market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index they track. ETFs may be bought or sold throughout the day in the secondary market, but are generally not redeemable by retail investors for the underlying basket of securities they track. Clients likely to find a Freedom ETF strategy most appropriate are those willing to accept market-like returns, lower management fees and operating expenses, with little potential for the individual ETFs to outperform the indices they track. Mutual funds are typically actively managed, and as a result, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (1% to 1.5% for mutual funds versus .20% to .30% for ETFs). Potential investors should understand that the annual advisory fee charged in the Freedom ETF program is in addition to the management fees, operating expenses, and other expenses associated with an investment in ETFs.

Freedom UMA portfolios may include portfolio managers or mutual funds which are affiliates of Raymond James & Associates, Inc. ("RJA"). The participation of affiliated portfolio managers or mutual funds may create an incentive for RJA to recommend the affiliated portfolio manager or mutual fund over a similarly qualified and suitable non-affiliated portfolio manager or mutual fund. However, RJA does not receive additional compensation for recommending an affiliated portfolio manager or fund over a non-affiliated portfolio manager or mutual fund.

**Important information related to UMA composite performance returns:**

Where shown, performance figures are for informational purposes only and should not be used as the sole basis of your investment decision. Past performance is not indicative of future results, and the choice of a portfolio should not be based upon performance shown.

When accounts open in Freedom UMA, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts. Freedom UMA results are calculated using the Discounted Cash Flow Method, are time-weighted, and include cash in the total returns. Cancelled accounts remain in the composite through their last full quarter. Composite performance generally begins when the strategy has three or more accounts open and invested for at least one full month. Reported composite performance was not duplicated by every individual account in the composite, resulting in a different return for any particular investor. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. A complete list and description of the quarterly performance composite is available upon request. Performance data has not been audited and are subject to revision. Thus, the composite returns shown above may be revised and Raymond James will publish any revised performance data. Please refer to Raymond James & Associates' Wrap Fee Program Brochure for the Freedom fee

schedules. Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Bank and Eagle Asset Management, Inc. are wholly-owned, independent subsidiaries of Raymond James Financial. Eagle funds are not available in Freedom retirement strategies. The Freedom UMA program was first offered in April of 2009. Raymond James reserves the right to replace an existing fund or manager in a strategy at any time.

Gross returns are shown at net-asset value ("NAV") of the funds and gross of fees for SMAs, but do not reflect the effect of Freedom advisory fees. Net results are after all fees including the individual funds' internal management and operating expenses, and Freedom UMA advisory fees, but before domestic taxes. Beginning March 2012, Raymond James began reimbursing 12b-1 mutual fund fees on a semimonthly basis. Since these reimbursements are fees being returned to the client, the fee amount is not included in the "Gross" return, while it does factor into the "Net" return. The portfolio expense ratio may be updated based on allocation changes and trading activity. Investment companies typically determine the expense ratio annually and therefore this number can change based on an update of operating expenses.

Performance includes reinvestment of all income, dividends and capital gains. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. The maximum client fee is 3.00% annually for all UMA Strategies; however, performance is shown net of actual fees experienced within the respective composites, which is expected to be lower than the maximum fee.

Composite Yield: The individual income yield is calculated for each account in the composite (income received over the quarter / accounts average value.) Those yields are then summed and divided by the number of accounts in the composite. This is not representative of a yield realized by any client and is not intended to project the income that a client should expect.

**Important information related to portfolio Risks:**

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. Asset allocation and diversification does not ensure a profit or protect against a loss. This should not be considered forward looking, and are not guarantees of future performance of any investment. There is no assurance that any investment strategy will be successful.

- Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.
- 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. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.
- Callable bonds generally offer a higher yield than non-callable bonds as they have the option to call the bonds and repay the principal prior to maturity. Issuers will generally be inclined to initiate a call if interest rates have declined since the bonds were first issued, as they can reissue new bonds at a lower interest rate. Investors will then be positioned to reinvest return on principal in a declining interest rate environment, thus receiving a lower yield going forward.

- Credit risk includes the creditworthiness of the issuer or insurer, and possible prepayments of principal and interest. Bonds may receive credit ratings from a number of agencies however, Standard & Poor's ratings range from AAA to D, with any bond with a rating BBB or higher considered to be investment grade. Securities rated below investment grade generally provide a higher yield but carry a higher risk of default which could result on a loss of the principal investment. Because high-yield bonds have greater credit and default risk they may not be appropriate for all investors. While bonds rated investment grade have lower credit and default risk, there is no guarantee securing the principal investment.
- Investors should consider the Yield to Worst (YTW) of a bond or bond portfolio versus the Current Yield as the YTW is the lowest potential yield that that can be received without default. YTW takes into account any bonds that could be called prior to maturity.
- Securities issued by certain U.S. government-related organizations are not backed by the full faith and credit of the U.S. government and therefore no assurance can be given that the U.S. government will provide financial backing should an issue default.
- Please note these portfolios may be subject to state, local, and/or alternative minimum taxes. You should discuss any tax or legal matters with the appropriate professional.
- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic instability.
- 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.
- Investing in small-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.
- 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.
- 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.
- Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.
- Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk.
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.

**Definitions and Benchmark Information:**

Standard Deviation is a measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value. A more volatile investment will have a higher standard deviation while the deviation of a more stable investment will be lower.

Broad benchmarks are presented to illustrate the general price movement in one or more broad, widely accessible asset class. These benchmarks are not intended to represent the security selection process or holdings, but serve as a frame of comparison using established, well known indices. These indices are not available for direct investment. A person who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees, transaction costs, etc. which would reduce returns.

Standard & Poor's 500 (S&P 500) Index: Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI Emerging Markets Equity Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of Dec. 31, 2010, the MSCI Emerging Markets index consists of 21 emerging market country indices.

HFRI Fund of Funds Index (FOF): HFRI Fund of Funds Composite Index is an unmanaged, equally weighted hedge fund index including over 800 domestic and offshore funds of funds. Funds included within the index either have at least \$50 million in assets under management or have been actively trading for at least twelve (12) months. Performance information is submitted by the funds of funds to the index provider, which does not audit the information submitted. The index is rebalanced monthly. Performance data is net of all fees charged by the hedge funds. Index returns are calculated three times each month and are subject to periodic recalculation by Hedge Fund Research, Inc. The Fund does not expect to update the index returns provided if subsequent recalculations cause such returns to change. In addition, because of these recalculations, the index returns provided by the Fund may differ from the index returns for the same period provided by others.

**Not FDIC or NCUA Insured • No Bank Guarantee • May Lose Value**

**RAYMOND JAMES®**

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# FREEDOM

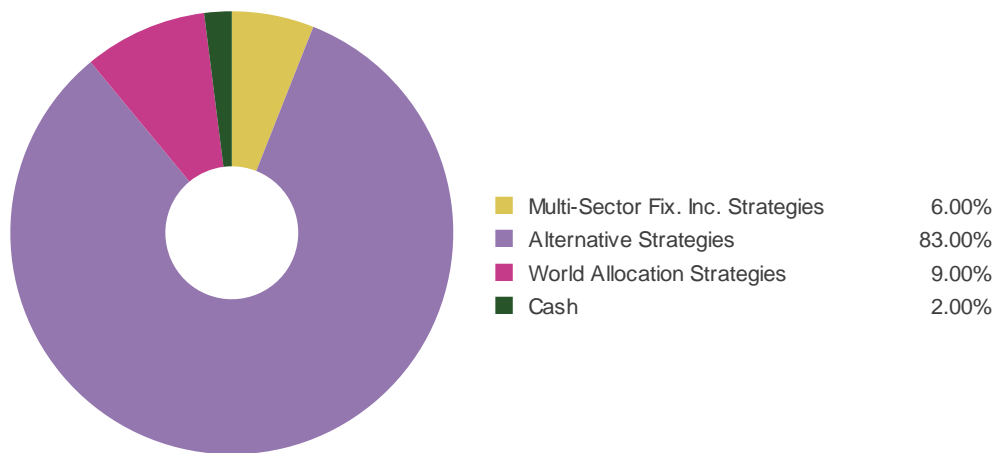
## Alternative Investments Strategy

Q4  
2017

0% Equity / 8% Fixed Income / 83% Alternative / 9% Allocation

**INVESTMENT OBJECTIVE:** Designed to complement an existing overall investment portfolio by providing diversification benefits, this portfolio focuses on nontraditional asset classes that historically have acted differently than traditional stocks and bonds. With 100% of the portfolio allocated to diversified alternative investments, this strategy should achieve lower volatility than a traditional, all-equity portfolio. This portfolio may be appropriate for those investors who want to carefully manage volatility and are somewhat sensitive to market fluctuations.

### ALLOCATION BREAKDOWN (%)



Returns through 12/31/2017, \$50,000 minimum investment.

### PERFORMANCE REVIEW

	Trailing 1-Yr	3-Yr	5-Yr	10 Yr or Since Inception <sup>1</sup>	Inception Date	Std Dev/ 5-Yr
Portfolio (Gross)	5.62	0.77	2.52	3.39	7/1/2010	3.44
Portfolio (Net)	4.34	-0.38	1.39	2.20	7/1/2010	3.43
INDEX	Trailing 1-Yr	3-Yr	5-Yr	10 Yr or Since Inception <sup>1</sup>	Inception Date	Std Dev/ 5-Yr
S&P 500 Index	21.83	11.41	15.79	15.98	7/1/2010	7.49
MSCI EAFE Index	25.03	7.80	7.90	8.72	7/1/2010	10.42
HFRI Fund of Funds Composite Index	7.74	2.60	4.01	3.42	7/1/2010	3.63
FTSE 3 Month Treasury Bill Index	0.84	0.38	0.24	0.19	7/1/2010	0.17
Composite Yield	1.00					

<sup>1</sup>Since inception performance is shown if 10 years of performance is not available.

All investments are subject to risk. There is no assurance that any investment strategy will be successful. Past performance does not guarantee future results. Asset allocation and diversification does not ensure a profit or protect against a loss. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Capital Market Assumptions are forward looking data and subject to change at any time and there is no assurance that projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. Composite returns are shown on a gross and net basis. Please see important disclosures related to composite performance, yield, risks, and index descriptions beginning on page 2.

### OUR FOUR-STEP PROCESS

The AMS Research team adheres to a disciplined, four-step investment process that is designed to ensure that every investor receives an institutional-quality portfolio carefully tailored to meet their individual objectives.

#### 1 Capital Market Assumptions

Develop forward looking risk, return and correlation assumptions for different asset classes

#### 2 Asset Allocation

Optimize the asset allocation and build efficient portfolios from the selected asset classes

#### 3 Investment Selection

Construct portfolios by selecting high quality investment solutions that have consistently compensated investors for the risk taken in their portfolio.

#### 4 Ongoing Consulting Process

Continuously monitor every element of the process to ensure that we are providing an institutional quality program that works towards reaching each client's goals

Mutual funds are sold by prospectus only. Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information about an investment company and is available from your financial advisor. The prospectus should be read carefully before investing. The performance data depicted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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 data quoted. Please contact us at (800)248-8863 extension 74991 for the most recent month-end performance data of the strategy.

Clients selecting a Freedom Defensive Strategy should understand the cash balance is subject to the asset-based advisory fee. Due to the high cash allocation of the Defensive Strategies, clients should periodically re-evaluate whether their selection of such a Strategy is appropriate in light of their financial situation and investment goals. With the Raymond James Bank Deposit Program, available cash is deposited into interest-bearing deposit accounts at up to 12 banks, providing eligibility for up to \$2.5 million in deposit insurance coverage (\$5 million for joint accounts of two or more) by the Federal Deposit Insurance Corporation (FDIC).

Where shown, performance figures are for informational purposes only and should not be used as the sole basis of your investment decision. Past performance is not indicative of future results, and the choice of a portfolio should not be based upon performance shown.

Gross returns are shown at net-asset value ("NAV") of the funds, but do not reflect the effect of Freedom advisory fees which, when assessed quarterly, would reduce returns at a compound rate. Net results are after all fees including the individual funds' internal management and operating expenses, and Freedom advisory fees, but before domestic taxes. Beginning March 2012, Raymond James began reimbursing 12b-1 mutual fund fees on a semi-monthly basis. Since these reimbursements are fees being returned to the client, the fee amount is not included in the "Gross" return, while it does factor into the "Net" return. The portfolio expense ratio may be updated based on allocation changes and trading activity. Investment companies typically determine the expense ratio annually and therefore this number can change based on an update of operating expenses. The maximum client fee is 2.25% annually for all Freedom Strategies; however, performance is shown net of actual fees experienced within the respective composites, which is expected to be lower than the maximum fee.

Mutual funds are typically actively managed, and as a result, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (1% to 1.5% for mutual funds versus .20% to .30% for ETFs). Potential investors should understand that the annual advisory fee charged in the Freedom program is in addition to the management fees, operating expenses, and other expenses associated with an investment in mutual funds. In addition, mutual funds may impose short-term trading charges (typically 1% to 2% of the original amount invested) which are generally not waived for fee-based accounts.

When accounts open in Freedom, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts. Prior to 10/1/06, Freedom Program results are calculated using the Dietz Method, are time-weighted, and include cash in the total returns. From 10/1/06, Freedom results are calculated using the Discounted Cash Flow Method, are time-weighted, and include cash in the total returns. Cancelled accounts remain in the composite through their last full quarter. Composite performance generally begins when the strategy has three or more accounts open and invested for at least one full month. Reported composite performance was not duplicated by every individual account in the composite, resulting in a different return for any particular investor. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. A complete list and description of the quarterly performance composite is available upon request. Performance data has not been audited and are subject to revision. Thus, the composite returns shown above may be revised and Raymond James will publish any revised performance data. Please refer to Raymond James & Associates' Wrap Fee Program Brochure for the Freedom fee schedules. Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Bank and Eagle Asset Management, Inc. are wholly-owned, independent subsidiaries of Raymond James Financial. Eagle funds are not available in Freedom retirement strategies. The Freedom program was first offered in January 2002, fully allocated to mutual funds. Raymond James reserves the right to replace an existing fund in a strategy at any time.

Composite Yield: The individual income yield is calculated for each account in the composite (income received over the quarter / accounts average value.) Those yields are then summed and divided by the number of accounts in the composite. This is not representative of a yield realized by any client and is not intended to project the income that a client should expect.

**Important information related to portfolio Risks:**

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. Asset allocation and diversification does not ensure a profit or protect against a loss. This should not be considered forward looking, and are not guarantees of future performance of any investment. There is no assurance that any investment strategy will be successful.

- High-yield (below investment grade) bonds are not suitable for all investors and may present greater credit risk than other bonds.
- 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 and bond fund investors should carefully consider risks such as: interest rate risk, credit risk, liquidity risk and inflation risk.
- 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.
- Investing in small-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.
- 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.
- 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.
- Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.
- Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk.
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**Definitions and Benchmark Information:**

Standard Deviation is a measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value. A more volatile investment will have a higher standard deviation while the deviation of a more stable investment will be lower.

Broad benchmarks are presented to illustrate the general price movement in one or more broad, widely accessible asset class. These benchmarks are not intended to represent the security selection process or holdings, but serve as a frame of comparison using established, well known indices. These indices are not available for direct investment. A person who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees, transaction costs, etc. which would reduce returns.

Standard & Poor's 500 (S&P 500) Index: Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

HFRI Fund of Funds Composite Index: An unmanaged, equally-weighted hedge fund index including over 800 domestic and offshore funds of funds. Funds included within the index either have at least \$50 million in assets under management or have been actively trading for at least twelve (12) months. Performance information is submitted by the funds of funds to the index provider, which does not audit the information submitted. The index is rebalanced monthly. Performance data is net of all fees charged by the hedge funds. Index returns are calculated three times each month and are subject to periodic recalculation by Hedge Fund Research, Inc. The Fund does not expect to update the index returns provided if subsequent recalculations cause such returns to change. In addition, because of these recalculations, the index returns provided by the Fund may differ from the index returns for the same period provided by others.

Citigroup 3-Month Treasury Bill Index: This is an unmanaged index of three-month Treasury bills.

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