

INVESTMENT REPORT

FOR PERIOD ENDING 30 JUNE 2016



SPONSOR: ALLIANCE BENEFIT GROUP PREMIER FUND LIST
PLAN: ALLOCATION FUNDS



PLAN CONTACT

ALLIANCE BENEFIT GROUP

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PLEASE CONTACT YOUR REPRESENTATIVE

ALLIANCE BENEFIT GROUP



PERFORMANCE
REPORT

ALLIANCE BENEFIT GROUP PREMIER FUND LIST
ALLOCATION FUNDS
FOR PERIOD ENDING 30 JUNE 2016

Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
										✓			
ALLOCATION--30% TO 50% EQUITY												<i>561 funds in category</i>	
Berwyn Income Fund	BERIX	1.45%	92%	4.57%	35%	2.23%	21%	4.74%	35%	5.49%	19%	7.06%	2%
JPMorgan Income Builder Fund (A)	JNBAX	2.81%	33%	3.63%	53%	1.46%	36%	4.46%	45%	5.30%	26%	--	--
T. Rowe Price Personal Strategy Income Fund	PRSIX	1.89%	71%	3.42%	60%	1.53%	34%	5.59%	12%	5.66%	16%	5.90%	7%
Vanguard Wellesley Income Fund (Adm)	VWIX	3.71%	21%	7.65%	10%	9.53%	1%	7.60%	2%	8.18%	3%	7.63%	1%
Category Average		2.66%	--	4.33%	--	0.90%	--	4.21%	--	4.56%	--	4.56%	--
S&P Target Risk Moderate Index		2.24%	--	4.38%	--	2.55%	--	5.16%	--	5.03%	--	4.45%	--
ALLOCATION--50% TO 70% EQUITY												<i>829 funds in category</i>	
Fidelity Puritan Fund	FPURX	1.88%	53%	1.08%	90%	0.49%	36%	8.82%	4%	8.41%	9%	6.61%	15%
Janus Balanced Fund (T)	JABAX	0.41%	97%	-0.55%	98%	-0.70%	61%	6.25%	39%	7.03%	32%	7.26%	7%
T. Rowe Price Balanced Fund	RPBAX	1.27%	87%	1.74%	80%	-0.41%	54%	6.97%	23%	7.20%	28%	6.21%	22%
Vanguard Balanced Index Fund (Adm)	VBIAX	2.56%	27%	4.59%	22%	4.01%	8%	8.36%	7%	8.63%	7%	6.92%	12%
Category Average		2.19%	--	3.16%	--	-0.16%	--	5.79%	--	6.09%	--	5.25%	--
S&P Target Risk Growth Index		1.99%	--	3.55%	--	0.82%	--	6.42%	--	6.40%	--	5.06%	--
ALLOCATION--70% TO 85% EQUITY												<i>405 funds in category</i>	
Am. Century Strat. Allocation Aggress. (Inv)	TWSAX	1.62%	60%	1.89%	55%	-2.36%	50%	6.51%	39%	6.62%	33%	5.87%	15%
Fidelity Four-In-One Index Fund	FFNOX	1.73%	52%	2.10%	51%	-0.43%	25%	7.68%	14%	7.89%	12%	5.72%	18%
MFS Growth Allocation Fund (A)	MAGWX	2.96%	16%	4.50%	19%	0.68%	19%	6.56%	37%	6.79%	30%	5.89%	14%
Vanguard LifeStrategy Growth Fund (Inv)	VASGX	1.87%	44%	3.03%	36%	-0.45%	25%	7.29%	19%	7.06%	23%	5.31%	38%
Category Average		2.05%	--	2.66%	--	-1.89%	--	6.01%	--	6.06%	--	4.70%	--
S&P Target Risk Aggressive Index		1.75%	--	2.69%	--	-0.90%	--	7.20%	--	7.28%	--	5.69%	--
WORLD ALLOCATION												<i>531 funds in category</i>	
Fidelity Global Balanced Fund	FGBLX	1.84%	44%	3.36%	43%	0.96%	18%	4.74%	27%	4.13%	42%	5.36%	25%
First Eagle Global Fund (A)	SGENX	3.20%	18%	6.80%	14%	3.96%	4%	6.42%	5%	6.06%	9%	6.93%	2%
Loomis Sayles Global Equity & Income Fund (Y)	LSWWX	1.10%	69%	1.50%	69%	-0.70%	30%	6.51%	5%	5.63%	14%	7.88%	1%
Category Average		2.17%	--	3.33%	--	-2.31%	--	3.24%	--	3.28%	--	4.42%	--
MSCI All Country World NR Index		0.99%	--	1.23%	--	-3.73%	--	6.03%	--	5.38%	--	4.26%	--

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**PERFORMANCE
REPORT**

ALLIANCE BENEFIT GROUP PREMIER FUND LIST
ALLOCATION FUNDS
FOR PERIOD ENDING 30 JUNE 2016

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank
ALLOCATION--30% TO 50% EQUITY																	
																561 funds in category	
Berwyn Income Fund	BERIX	-3.30%	77%	3.32%	75%	15.83%	4%	7.96%	87%	3.09%	19%	10.06%	66%	30.22%	13%	-10.19%	5%
JPMorgan Income Builder Fund (A)	JNBAX	-0.94%	32%	3.79%	63%	9.19%	53%	17.01%	1%	-0.39%	82%	12.83%	15%	39.51%	4%	-25.50%	84%
T. Rowe Price Personal Strategy Income Fund	PRSIX	0.01%	7%	4.50%	44%	11.95%	20%	12.53%	14%	0.89%	55%	11.68%	31%	25.47%	25%	-20.38%	47%
Vanguard Wellesley Income Fund (Adm)	VWIAX	1.35%	1%	8.15%	5%	9.27%	51%	10.10%	59%	9.74%	2%	10.71%	53%	16.14%	86%	-9.79%	5%
Category Average		-2.48%	--	4.31%	--	9.16%	--	10.38%	--	1.48%	--	10.91%	--	23.12%	--	-21.23%	--
S&P Target Risk Moderate Index		-1.06%	--	4.49%	--	10.47%	--	8.59%	--	2.26%	--	8.22%	--	13.81%	--	-17.58%	--
ALLOCATION--50% TO 70% EQUITY																	
																829 funds in category	
Fidelity Puritan Fund	FPURX	1.77%	5%	10.75%	4%	20.34%	17%	13.79%	16%	0.67%	39%	14.04%	14%	26.69%	38%	-29.16%	67%
Janus Balanced Fund (T)	JABAX	0.48%	13%	8.38%	25%	19.59%	23%	12.97%	30%	1.31%	32%	7.75%	98%	24.28%	54%	-15.22%	2%
T. Rowe Price Balanced Fund	RPBAX	0.65%	10%	5.97%	52%	19.25%	25%	13.95%	14%	0.90%	36%	12.51%	43%	28.28%	27%	-28.43%	59%
Vanguard Balanced Index Fund (Adm)	VBIAX	0.51%	13%	9.99%	10%	18.10%	34%	11.49%	65%	4.29%	5%	13.29%	28%	20.11%	83%	-22.12%	12%
Category Average		-1.89%	--	6.30%	--	16.69%	--	11.87%	--	0.00%	--	12.30%	--	25.01%	--	-27.31%	--
S&P Target Risk Growth Index		-0.94%	--	6.30%	--	16.03%	--	11.44%	--	1.30%	--	11.18%	--	19.15%	--	-26.33%	--
ALLOCATION--70% TO 85% EQUITY																	
																405 funds in category	
Am. Century Strat. Allocation Aggress. (Inv)	TWSAX	-1.36%	32%	6.95%	27%	19.84%	66%	15.02%	22%	-1.93%	32%	15.31%	21%	25.99%	72%	-33.74%	43%
Fidelity Four-In-One Index Fund	FFNOX	0.13%	6%	6.70%	33%	24.53%	14%	15.10%	20%	-1.39%	25%	13.66%	58%	25.00%	77%	-32.62%	29%
MFS Growth Allocation Fund (A)	MAGWX	-0.87%	16%	3.74%	80%	20.20%	58%	15.71%	10%	-2.33%	44%	16.71%	7%	32.33%	27%	-34.42%	50%
Vanguard LifeStrategy Growth Fund (Inv)	VASGX	-1.17%	27%	7.18%	23%	21.20%	43%	14.38%	38%	-2.28%	42%	15.06%	27%	24.99%	77%	-34.39%	49%
Category Average		-2.90%	--	5.89%	--	20.89%	--	13.22%	--	-2.57%	--	13.78%	--	29.42%	--	-34.67%	--
S&P Target Risk Aggressive Index		-0.79%	--	6.11%	--	22.52%	--	15.19%	--	-1.58%	--	17.08%	--	26.48%	--	-35.12%	--
WORLD ALLOCATION																	
																531 funds in category	
Fidelity Global Balanced Fund	FGBLX	-0.83%	16%	-0.46%	83%	15.51%	37%	12.01%	52%	-2.49%	43%	12.51%	31%	22.52%	66%	-23.27%	22%
First Eagle Global Fund (A)	SGENX	-0.93%	17%	2.94%	36%	15.49%	37%	12.46%	44%	-0.19%	27%	17.58%	2%	22.91%	62%	-21.06%	14%
Loomis Sayles Global Equity & Income Fund (Y)	LSWWX	1.69%	2%	3.53%	25%	16.25%	31%	15.49%	11%	-0.73%	28%	21.69%	1%	42.52%	1%	-39.19%	92%
Category Average		-4.28%	--	1.66%	--	12.30%	--	12.08%	--	-2.92%	--	11.31%	--	25.75%	--	-28.46%	--
MSCI All Country World NR Index		-2.36%	--	4.16%	--	22.80%	--	16.13%	--	-7.35%	--	12.67%	--	34.63%	--	-42.19%	--

**PERFORMANCE
REPORT**

ALLIANCE BENEFIT GROUP PREMIER FUND LIST
ALLOCATION FUNDS
FOR PERIOD ENDING 30 JUNE 2016

Risk / Expense

Fund Name	Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Mstar 3 year Rating	Mstar 3 year Risk	Mstar 5 year Rating	Mstar 5 year Risk	Mstar Overall Rating	Net Expense Ratio	% Rank	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
ALLOCATION--30% TO 50% EQUITY																	
																<i>561 funds in category</i>	
Berwyn Income Fund	BERIX	4.44%	11%	4.94%	11%	4	1	4	2	5	0.67%	13%	0.67%	10%	--	0.50%	0.17%
JPMorgan Income Builder Fund (A)	JNBAX	6.56%	82%	7.89%	91%	2	4	3	5	3	0.75%	20%	1.11%	41%	0.25%	0.45%	0.41%
T. Rowe Price Personal Strategy Income Fund	PRSIX	5.79%	61%	7.05%	75%	4	3	4	4	4	0.58%	8%	0.72%	13%	--	0.44%	0.28%
Vanguard Wellesley Income Fund (Adm)	VWIAX	4.66%	14%	4.69%	7%	5	2	5	1	5	0.16%	1%	0.16%	1%	--	0.15%	0.01%
ALLOCATION--50% TO 70% EQUITY																	
																<i>829 funds in category</i>	
Fidelity Puritan Fund	FPURX	8.24%	83%	8.72%	66%	5	4	4	4	4	0.56%	8%	0.56%	7%	--	0.40%	0.16%
Janus Balanced Fund (T)	JABAX	7.11%	26%	8.38%	46%	4	2	4	3	5	0.83%	27%	0.83%	23%	--	0.55%	0.28%
T. Rowe Price Balanced Fund	RPBAX	7.95%	76%	8.95%	75%	4	4	4	4	4	0.64%	12%	0.68%	14%	--	0.44%	0.24%
Vanguard Balanced Index Fund (Adm)	VBIAX	6.86%	18%	7.37%	9%	5	2	5	2	5	0.08%	1%	0.08%	1%	--	0.06%	0.02%
ALLOCATION--70% TO 85% EQUITY																	
																<i>405 funds in category</i>	
Am. Century Strat. Allocation Aggress. (Inv)	TWSAX	9.63%	59%	10.92%	57%	3	3	3	3	4	1.10%	41%	1.15%	38%	--	1.14%	0.01%
Fidelity Four-In-One Index Fund	FFNOX	9.81%	64%	10.93%	58%	4	4	4	3	4	0.12%	1%	0.14%	1%	--	0.10%	0.04%
MFS Growth Allocation Fund (A)	MAGWX	9.06%	33%	10.42%	39%	2	2	3	3	3	1.06%	36%	1.07%	31%	0.25%	0.00%	0.82%
Vanguard LifeStrategy Growth Fund (Inv)	VASGX	9.20%	38%	10.41%	38%	4	3	4	3	4	0.15%	1%	0.15%	1%	--	0.00%	0.15%
WORLD ALLOCATION																	
																<i>531 funds in category</i>	
Fidelity Global Balanced Fund	FGBLX	8.05%	49%	8.65%	38%	4	3	4	3	4	1.02%	29%	1.02%	17%	--	0.70%	0.32%
First Eagle Global Fund (A)	SGENX	8.47%	60%	9.42%	58%	4	3	4	3	5	1.11%	39%	1.11%	25%	0.25%	0.75%	0.11%
Loomis Sayles Global Equity & Income Fund (Y)	LSWWX	9.16%	71%	11.14%	79%	5	4	4	4	5	0.93%	18%	0.93%	11%	--	0.75%	0.18%

PERFORMANCE REPORT

ALLIANCE BENEFIT GROUP PREMIER FUND LIST
ALLOCATION FUNDS
FOR PERIOD ENDING 30 JUNE 2016

Management

Fund Name	Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10	Style Drift Score
			✓	✓			✓					
ALLOCATION--30% TO 50% EQUITY												<i>561 funds in category</i>
Berwyn Income Fund	BERIX	09/03/1987	28.8	\$1,691.12	\$5,143.55	George Cipolloni III	10.5	97	45%	64%	18.32%	0
JPMorgan Income Builder Fund (A)	JNBAX	05/31/2007	9.1	\$11,959.53	\$32,221.71	Schoenhaut/Geller	9.1	2517	48%	65%	5.42%	0
T. Rowe Price Personal Strategy Income Fund	PRSIX	07/29/1994	21.9	\$1,606.35	\$35,688.38	Charles Shriver	5.2	1643	73.2%	79%	25.55%	0
Vanguard Wellesley Income Fund (Adm)	VWIAX	07/01/1970	46	\$47,606.83	\$101,835.30	John Keogh	8.4	1452	59%	72%	13.92%	0
ALLOCATION--50% TO 70% EQUITY												<i>829 funds in category</i>
Fidelity Puritan Fund	FPURX	04/16/1947	69.2	\$25,321.77	\$62,341.83	Ramin Arani	9.4	1167	106%	88%	16.89%	0
Janus Balanced Fund (T)	JABAX	09/01/1992	23.8	\$13,304.58	\$68,790.12	Pinto/Smith	11.2	487	75%	74%	23.88%	0
T. Rowe Price Balanced Fund	RPBAX	12/29/1939	76.5	\$3,956.49	\$45,098.31	Charles Shriver	5.2	1490	65.1%	69%	13.42%	0
Vanguard Balanced Index Fund (Adm)	VBIAX	11/09/1992	23.6	\$28,264.24	\$42,258.94	Joshua Barrickman	3.4	11978	61%	67%	8.43%	0
ALLOCATION--70% TO 85% EQUITY												<i>405 funds in category</i>
Am. Century Strat. Allocation Aggress. (Inv)	TWSAX	02/15/1996	20.4	\$976.37	\$28,144.88	Scott Wittman	7.1	2445	94%	87%	7.43%	0
Fidelity Four-In-One Index Fund	FFNOX	06/29/1999	17	\$4,327.24	\$36,368.36	Andrew Dierdorf	7.5	4	9%	14%	100.00%	0
MFS Growth Allocation Fund (A)	MAGWX	06/28/2002	14	\$5,242.45	\$23,439.43	Joseph Flaherty, Jr.	14	24	6%	8%	75.12%	0
Vanguard LifeStrategy Growth Fund (Inv)	VASGX	09/30/1994	21.7	\$11,508.45	\$30,562.61	Management Team	21.8	5	13%	20%	100.00%	0
WORLD ALLOCATION												<i>531 funds in category</i>
Fidelity Global Balanced Fund	FGBLX	02/01/1993	23.4	\$525.46	\$22,808.55	Geoffrey Stein	7.1	474	140%	96%	19.59%	0
First Eagle Global Fund (A)	SGENX	04/28/1970	46.2	\$48,036.37	\$23,910.09	Matthew McLennan	7.8	181	11.28%	8%	22.77%	0
Loomis Sayles Global Equity & Income Fund (Y)	LSWWX	05/01/1996	20.2	\$1,491.95	\$43,459.78	Daniel Fuss	20.2	606	48%	44%	21.15%	0

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PERFORMANCE REPORT

ALLIANCE BENEFIT GROUP PREMIER FUND LIST
ALLOCATION FUNDS
FOR PERIOD ENDING 30 JUNE 2016

Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
			✓		✓										
ALLOCATION--30% TO 50% EQUITY															561 funds in category
Berwyn Income Fund	BERIX	1.05%	15%	1.49%	12%	0.56%	5%	78.63%	95%	2.01%	10%	8.29%	9%	-0.24%	23%
JPMorgan Income Builder Fund (A)	JNBAX	0.68%	70%	-0.53%	69%	0.89%	82%	90.93%	65%	1.17%	69%	4.90%	68%	-0.54%	50%
T. Rowe Price Personal Strategy Income Fund	PRSIX	0.96%	22%	0.95%	24%	0.81%	64%	96.88%	6%	1.78%	20%	6.77%	27%	-0.01%	11%
Vanguard Wellesley Income Fund (Adm)	VWIAX	1.58%	1%	4.06%	1%	0.59%	7%	78.36%	95%	3.20%	1%	12.76%	1%	0.55%	4%
ALLOCATION--50% TO 70% EQUITY															829 funds in category
Fidelity Puritan Fund	FPURX	1.06%	11%	2.58%	8%	1.09%	71%	86.26%	89%	2.01%	11%	7.99%	10%	1.03%	10%
Janus Balanced Fund (T)	JABAX	0.88%	32%	0.87%	29%	0.95%	21%	88.20%	83%	1.58%	32%	6.46%	29%	0.26%	44%
T. Rowe Price Balanced Fund	RPBAX	0.88%	31%	0.78%	31%	1.10%	75%	94.41%	44%	1.60%	29%	6.24%	34%	0.68%	21%
Vanguard Balanced Index Fund (Adm)	VBIAX	1.19%	4%	2.87%	6%	0.95%	21%	93.52%	50%	2.31%	4%	8.73%	5%	1.54%	3%
ALLOCATION--70% TO 85% EQUITY															405 funds in category
Am. Century Strat. Allocation Aggress. (Inv)	TWSAX	0.69%	41%	-0.84%	42%	1.34%	64%	94.75%	44%	1.20%	40%	4.80%	42%	0.28%	39%
Fidelity Four-In-One Index Fund	FFNOX	0.80%	18%	0.11%	19%	1.37%	71%	95.36%	33%	1.40%	19%	5.55%	19%	0.62%	15%
MFS Growth Allocation Fund (A)	MAGWX	0.74%	29%	-0.44%	32%	1.27%	38%	96.06%	27%	1.30%	27%	5.11%	32%	0.37%	31%
Vanguard LifeStrategy Growth Fund (Inv)	VASGX	0.80%	17%	0.09%	19%	1.30%	48%	97.51%	9%	1.42%	17%	5.56%	19%	0.66%	14%
WORLD ALLOCATION															531 funds in category
Fidelity Global Balanced Fund	FGBLX	0.60%	31%	-1.26%	30%	1.09%	49%	90.06%	51%	1.04%	28%	4.27%	30%	-0.33%	26%
First Eagle Global Fund (A)	SGENX	0.77%	7%	0.11%	7%	1.14%	60%	88.25%	61%	1.47%	4%	5.58%	8%	0.26%	6%
Loomis Sayles Global Equity & Income Fund (Y)	LSWWX	0.72%	12%	-0.28%	13%	1.23%	74%	88.67%	57%	1.27%	10%	5.22%	12%	0.26%	6%

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ALLIANCE BENEFIT GROUP PREMIER FUND LIST
ALLOCATION FUNDS
FOR PERIOD ENDING 30 JUNE 2016

Additional Statistics (5 Year)

Fund Name	Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank
ALLOCATION--30% TO 50% EQUITY														<i>561 funds in category</i>	
Berwyn Income Fund	BERIX	1.09%	8%	2.04%	8%	0.57%	7%	82.40%	90%	2.00%	7%	9.48%	8%	-0.08%	17%
JPMorgan Income Builder Fund (A)	JNBAX	0.68%	67%	-0.23%	64%	0.96%	92%	91.10%	72%	1.08%	68%	5.45%	64%	-0.21%	27%
T. Rowe Price Personal Strategy Income Fund	PRSIX	0.81%	40%	0.49%	41%	0.88%	79%	97.13%	12%	1.33%	43%	6.31%	44%	-0.09%	18%
Vanguard Wellesley Income Fund (Adm)	VWIAX	1.69%	1%	4.93%	1%	0.51%	5%	72.78%	98%	3.64%	1%	15.92%	1%	0.52%	3%
ALLOCATION--50% TO 70% EQUITY														<i>829 funds in category</i>	
Fidelity Puritan Fund	FPURX	0.96%	18%	2.19%	15%	1.06%	59%	90.65%	81%	1.66%	18%	7.88%	17%	0.96%	13%
Janus Balanced Fund (T)	JABAX	0.84%	31%	1.06%	30%	1.02%	39%	92.41%	67%	1.41%	31%	6.78%	30%	0.53%	30%
T. Rowe Price Balanced Fund	RPBAX	0.82%	33%	0.71%	36%	1.12%	78%	96.72%	30%	1.36%	34%	6.36%	37%	0.75%	20%
Vanguard Balanced Index Fund (Adm)	VBIAX	1.15%	4%	3.14%	5%	0.91%	11%	94.44%	51%	2.13%	3%	9.39%	5%	1.51%	4%
ALLOCATION--70% TO 85% EQUITY														<i>405 funds in category</i>	
Am. Century Strat. Allocation Aggress. (Inv)	TWSAX	0.64%	35%	-1.07%	38%	1.36%	58%	96.18%	34%	1.01%	37%	4.80%	37%	0.23%	35%
Fidelity Four-In-One Index Fund	FFNOX	0.74%	13%	0.10%	15%	1.37%	60%	96.51%	25%	1.22%	13%	5.72%	15%	0.59%	11%
MFS Growth Allocation Fund (A)	MAGWX	0.68%	24%	-0.64%	26%	1.31%	45%	97.16%	15%	1.09%	25%	5.14%	26%	0.33%	25%
Vanguard LifeStrategy Growth Fund (Inv)	VASGX	0.70%	20%	-0.40%	22%	1.31%	44%	97.86%	5%	1.13%	20%	5.33%	21%	0.44%	17%
WORLD ALLOCATION														<i>531 funds in category</i>	
Fidelity Global Balanced Fund	FGBLX	0.50%	35%	-1.89%	31%	1.06%	38%	93.13%	38%	0.76%	36%	3.82%	34%	-0.72%	52%
First Eagle Global Fund (A)	SGENX	0.66%	15%	-0.47%	15%	1.14%	59%	91.33%	50%	1.10%	14%	5.23%	15%	0.09%	9%
Loomis Sayles Global Equity & Income Fund (Y)	LSWWX	0.54%	26%	-1.98%	34%	1.36%	79%	92.32%	43%	0.82%	28%	4.07%	27%	-0.04%	14%

**PERFORMANCE
REPORT**

ALLIANCE BENEFIT GROUP PREMIER FUND LIST
ALLOCATION FUNDS
FOR PERIOD ENDING 30 JUNE 2016

Additional Statistics (Best Fit)

Fund Name	Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
ALLOCATION--30% TO 50% EQUITY							<i>561 funds in category</i>
Berwyn Income Fund	BERIX	0.69%	18%	0.78%	53%	82.92%	98%
JPMorgan Income Builder Fund (A)	JNBAX	-1.32%	77%	0.97%	78%	92.27%	72%
T. Rowe Price Personal Strategy Income Fund	PRSIX	0.60%	21%	0.76%	49%	97.18%	14%
Vanguard Wellesley Income Fund (Adm)	VWIAX	3.20%	1%	0.88%	69%	84.92%	95%
ALLOCATION--50% TO 70% EQUITY							<i>829 funds in category</i>
Fidelity Puritan Fund	FPURX	0.19%	38%	0.68%	38%	96.38%	53%
Janus Balanced Fund (T)	JABAX	-1.45%	80%	0.60%	11%	96.52%	48%
T. Rowe Price Balanced Fund	RPBAX	2.72%	2%	0.66%	31%	96.08%	59%
Vanguard Balanced Index Fund (Adm)	VBIAX	1.63%	4%	0.59%	10%	97.10%	32%
ALLOCATION--70% TO 85% EQUITY							<i>405 funds in category</i>
Am. Century Strat. Allocation Aggress. (Inv)	TWSAX	-0.20%	38%	0.97%	81%	96.53%	59%
Fidelity Four-In-One Index Fund	FFNOX	1.52%	7%	0.88%	46%	97.64%	32%
MFS Growth Allocation Fund (A)	MAGWX	0.18%	27%	0.92%	63%	97.53%	37%
Vanguard LifeStrategy Growth Fund (Inv)	VASGX	0.73%	18%	0.94%	70%	98.81%	6%
WORLD ALLOCATION							<i>531 funds in category</i>
Fidelity Global Balanced Fund	FGBLX	-0.61%	33%	1.02%	79%	91.21%	59%
First Eagle Global Fund (A)	SGENX	0.80%	11%	1.06%	82%	88.91%	73%
Loomis Sayles Global Equity & Income Fund (Y)	LSWWX	0.96%	9%	0.80%	44%	91.59%	53%

**PERFORMANCE
REPORT**

ALLIANCE BENEFIT GROUP PREMIER FUND LIST
ALLOCATION FUNDS
FOR PERIOD ENDING 30 JUNE 2016

Asset Allocation

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
ALLOCATION--30% TO 50% EQUITY										
Berwyn Income Fund	BERIX	--	--	--	--	--	--	--	--	--
JPMorgan Income Builder Fund (A)	JNBAX	15.88%	17.04%	48.34%	11.57%	1.40%	1.98%	2.59%	1.21%	05/31/2016
T. Rowe Price Personal Strategy Income Fund	PRSIX	24.74%	14.28%	29.28%	15.66%	0.13%	0.06%	14.74%	1.10%	03/31/2016
Vanguard Wellesley Income Fund (Adm)	VWIAX	30.69%	6.02%	48.08%	11.39%	0%	0%	3.12%	0.70%	03/31/2016
ALLOCATION--50% TO 70% EQUITY										
Fidelity Puritan Fund	FPURX	--	--	--	--	--	--	--	--	--
Janus Balanced Fund (T)	JABAX	56.94%	1.13%	36.86%	1.72%	0%	0.38%	1.41%	1.56%	03/31/2016
T. Rowe Price Balanced Fund	RPBAX	41.39%	23.26%	27.67%	4.10%	0.04%	0.02%	3.17%	0.34%	03/31/2016
Vanguard Balanced Index Fund (Adm)	VBIAX	58.58%	0.34%	35.40%	3.79%	0.01%	0%	1.87%	0.01%	05/31/2016
ALLOCATION--70% TO 85% EQUITY										
Am. Century Strat. Allocation Aggress. (Inv)	TWSAX	54.18%	25.04%	15.42%	2.60%	0.01%	0%	1.99%	0.76%	03/31/2016
Fidelity Four-In-One Index Fund	FFNOX	59.49%	24.72%	12.94%	1.23%	0.01%	0%	1.58%	0.03%	05/31/2016
MFS Growth Allocation Fund (A)	MAGWX	51.86%	21.79%	14.21%	7.40%	0.03%	0.13%	4.11%	0.48%	05/31/2016
Vanguard LifeStrategy Growth Fund (Inv)	VASGX	48.37%	30.94%	12.11%	6.68%	0%	0.05%	0.76%	1.09%	05/31/2016
WORLD ALLOCATION										
Fidelity Global Balanced Fund	FGBLX	35.48%	22.69%	10.90%	22.51%	0%	0%	7.02%	1.41%	05/31/2016
First Eagle Global Fund (A)	SGENX	36.47%	38.42%	0.01%	0.20%	0%	0.18%	16.07%	8.65%	04/30/2016
Loomis Sayles Global Equity & Income Fund (Y)	LSWWX	37.44%	25.15%	20.48%	8.10%	0.96%	0.03%	6.26%	1.59%	05/31/2016

Investment Categories

EQUITY			
Domestic			
	Value	Blend	Growth
Large			
Medium			
Small			
Global			
Foreign			
Specialty			

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High			
Medium			
Low			
Global			

OTHER		
Balanced	Target	
BERIX	LSWWX	
FFNOX	MAGWX	
FGBLX	PRSIX	
FPURX	RPBAX	
JABAX	SGENX	
JNBAX	+++	
Cash Equivalent		

Notes

This grid provides a visual representation of the categories covered by the plan's investments. For domestic equity funds, the vertical axis shows the market capitalization of the fund's investments, and the horizontal axis shows the investment style. For domestic fixed income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration. Global, foreign, and specialty equity funds, as well as global fixed income funds, are also represented in the category grid. Three "Other" categories are displayed to distinguish balanced, target and cash investment types.

Category assignment is based on information provided by Morningstar, your plan representative, or other sources, and may not always be consistent with information provided in the fund's prospectus.

Fund References

BERIX	Berwyn Income Fund	Allocation--30% to 50% Equity
FFNOX	Fidelity Four-In-One Index Fund	Allocation--70% to 85% Equity
FGBLX	Fidelity Global Balanced Fund	World Allocation
FPURX	Fidelity Puritan Fund	Allocation--50% to 70% Equity
JABAX	Janus Balanced Fund (T)	Allocation--50% to 70% Equity
JNBAX	JPMorgan Income Builder Fund (A)	Allocation--30% to 50% Equity
LSWWX	Loomis Sayles Global Equity & Income Fund (Y)	World Allocation
MAGWX	MFS Growth Allocation Fund (A)	Allocation--70% to 85% Equity
PRSIX	T. Rowe Price Personal Strategy Income Fund	Allocation--30% to 50% Equity
RPBAX	T. Rowe Price Balanced Fund	Allocation--50% to 70% Equity
SGENX	First Eagle Global Fund (A)	World Allocation
TWSAX	Am. Century Strat. Allocation Aggress. (Inv)	Allocation--70% to 85% Equity
VASGX	Vanguard LifeStrategy Growth Fund (Inv)	Allocation--70% to 85% Equity
VBIAX	Vanguard Balanced Index Fund (Adm)	Allocation--50% to 70% Equity
VWIAX	Vanguard Wellesley Income Fund (Adm)	Allocation--30% to 50% Equity

The +++ indicates that more plan investments fall within this category than can be shown.

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The portfolio manager is the individual (or individuals) responsible for the overall fund strategy, as well as the buying and selling decisions of the securities in a fund's portfolio. If one manager is considered the lead manager for the fund, that individual's name, along with the individual's tenure, is listed. If more than one manager is designated as a lead manager, the lead manager with the longest tenure is listed. If no manager is identified as lead manager, the manager with the longest tenure is listed.

Total Assets displayed include the assets for all share classes of a fund. Total Assets are reported as of the end of the most recent month available to Morningstar.

The Morningstar Rating for funds, commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are ranked from one to five stars. Funds are ranked within their categories and stars are assigned as follows: Top 10% – 5 Stars; Next 22.5% – 4 Stars; Middle 35% - 3 Stars; Next 22.5% - 2 Stars; Bottom 10% - 1 Star.

Alpha, Beta and R-squared statistics are calculated using the broad asset class benchmark as determined by Morningstar. Morningstar does not provide Alpha, Beta and R-squared statistics using the broad asset class benchmark for money market funds, and therefore these statistics do not appear for money market funds.

Morningstar groups funds in categories based on the fund's underlying portfolio holdings (portfolio statistics and compositions over the past three years). If a fund is new, Morningstar will estimate where the fund will fall until a more permanent category can be assigned. A fund's category may change based on current information.

An asterisk (*) next to a fund name indicates that the data for the fund has been provided by sources outside of Morningstar, DST RS, MasteryPOINT and their content providers and is not warranted to be accurate, complete or timely. Please contact your specific plan representative for more information regarding this data.