

# INVESTMENT REPORT

FOR PERIOD ENDING 30 JUNE 2016



**SPONSOR:** ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
**PLAN:** BOND FUNDS



#### PLAN CONTACT

ALLIANCE BENEFIT GROUP

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ALLIANCE BENEFIT GROUP



**PERFORMANCE  
REPORT**

ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
BOND 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
										✓			
<b>INTERMEDIATE GOVERNMENT</b>												<i>276 funds in category</i>	
BlackRock GNMA Fund (A)	BGPAX	0.92%	78%	2.50%	83%	3.21%	76%	2.96%	46%	2.67%	45%	4.88%	17%
Fidelity Government Income Fund	FGOVX	1.83%	10%	4.62%	11%	5.23%	7%	3.37%	19%	3.19%	15%	4.75%	21%
T. Rowe Price U.S. Treasury Intermediate Fund	PRTIX	1.75%	15%	5.27%	2%	5.95%	3%	3.18%	30%	3.23%	14%	5.25%	7%
Vanguard GNMA Fund (Inv)	VFIIX	1.14%	62%	3.04%	62%	4.17%	36%	3.83%	3%	3.04%	22%	5.01%	13%
Vanguard Int.-Tm. Govt. Bond Index Fund (Adm)	VSIGX	1.69%	20%	5.06%	6%	5.91%	5%	3.49%	10%	3.43%	9%	--	--
Category Average		1.29%	--	3.33%	--	3.70%	--	2.80%	--	2.53%	--	4.27%	--
Barclays U.S. Government Intermediate Index		1.24%	--	3.55%	--	3.93%	--	2.41%	--	2.31%	--	4.07%	--
<b>INTERMEDIATE-TERM BOND</b>												<i>994 funds in category</i>	
Baird Core Plus Bond Fund (Inv)	BCOSX	2.87%	12%	6.02%	9%	5.72%	20%	4.41%	12%	4.40%	16%	5.93%	10%
Dodge & Cox Income Fund	DODIX	2.64%	26%	5.07%	52%	4.36%	64%	3.96%	33%	3.98%	34%	5.53%	23%
Fidelity Total Bond Fund	FTBFX	2.91%	11%	6.23%	6%	5.30%	35%	4.19%	19%	4.14%	26%	5.48%	26%
Metropolitan West Tot. Return Bond Fund (M)	MWTRX	1.92%	83%	4.35%	78%	4.48%	61%	3.93%	36%	4.75%	8%	6.56%	3%
Prudential Total Return Bond Fund (A)	PDBAX	3.16%	6%	6.37%	5%	6.15%	9%	4.88%	5%	4.83%	7%	6.40%	4%
Vanguard Total Bond Market Index Fund (Adm)	VBTLX	2.36%	51%	5.52%	24%	6.12%	9%	4.03%	29%	3.73%	49%	5.12%	45%
Category Average		2.35%	--	4.93%	--	4.66%	--	3.62%	--	3.67%	--	4.89%	--
Barclays U.S. Aggregate Bond Index		2.21%	--	5.31%	--	6.00%	--	4.06%	--	3.76%	--	5.13%	--
<b>MULTISECTOR BOND</b>												<i>331 funds in category</i>	
AB High Income Fund (A)	AGDAX	4.75%	9%	8.38%	8%	2.64%	46%	4.03%	25%	5.79%	11%	8.79%	4%
PIMCO Income Fund (A)	PONAX	2.34%	73%	4.06%	73%	3.51%	25%	5.42%	7%	7.75%	4%	--	--
Category Average		3.10%	--	5.00%	--	2.17%	--	3.37%	--	4.07%	--	5.86%	--
Barclays U.S. Aggregate Bond Index		2.21%	--	5.31%	--	6.00%	--	4.06%	--	3.76%	--	5.13%	--
<b>INFLATION-PROTECTED BOND</b>												<i>238 funds in category</i>	
DFA Inflation-Protected Secs. Portfolio (I)	DIPSX	1.73%	35%	6.83%	9%	4.80%	6%	2.52%	9%	2.76%	3%	--	--
Vanguard Inflation Protected Secs. Fund (Adm)	VAIPX	1.76%	32%	6.41%	15%	4.62%	8%	2.38%	11%	2.65%	5%	4.63%	8%
Category Average		1.56%	--	5.19%	--	2.70%	--	1.29%	--	1.56%	--	3.78%	--
Barclays U.S. Treasury TIPS Index		1.71%	--	6.24%	--	4.35%	--	2.31%	--	2.63%	--	4.75%	--
<b>WORLD BOND</b>												<i>360 funds in category</i>	
AB Global Bond Fund (A)	ANAGX	2.81%	33%	5.87%	59%	6.88%	29%	4.31%	13%	4.01%	15%	6.09%	14%
Prudential Global Total Return Fund (A)	GTRAX	3.61%	6%	9.38%	20%	9.97%	6%	4.62%	10%	3.46%	22%	6.23%	10%
Category Average		2.21%	--	6.58%	--	4.72%	--	2.07%	--	1.90%	--	4.56%	--
Barclays Global Aggregate Index		2.89%	--	8.96%	--	8.87%	--	2.79%	--	1.77%	--	4.40%	--
<b>HIGH YIELD BOND</b>												<i>720 funds in category</i>	
BlackRock High Yield Bond Fund (A)	BHYAX	3.94%	56%	5.63%	72%	-1.06%	68%	3.76%	28%	5.52%	19%	6.93%	16%
Prudential High Yield Fund (A)	PBHAX	4.38%	38%	7.78%	20%	2.12%	12%	4.29%	15%	5.61%	16%	7.08%	12%
Category Average		4.22%	--	6.42%	--	-0.37%	--	2.92%	--	4.61%	--	6.05%	--
Barclays U.S. Corporate High Yield Index		5.52%	--	9.06%	--	1.62%	--	4.18%	--	5.84%	--	7.56%	--

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

**PERFORMANCE  
REPORT**

ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
BOND 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
									✓		✓		
<b>BANK LOAN</b>												<i>233 funds in category</i>	
Eaton Vance Floating-Rate Adv. Fund (A)	EAFAX	3.33%	19%	5.73%	6%	1.02%	35%	2.55%	31%	3.90%	18%	4.41%	6%
Lord Abbett Floating Rate Fund (A)	LFRA	2.77%	40%	4.53%	32%	2.11%	7%	2.90%	15%	4.15%	10%	--	--
Category Average		2.67%	--	4.03%	--	0.36%	--	2.20%	--	3.29%	--	3.36%	--
<b>NONTRADITIONAL BOND</b>												<i>398 funds in category</i>	
Columbia Strategic Income Fund (A)	COSIX	2.69%	16%	4.90%	15%	1.84%	25%	3.69%	9%	4.36%	4%	5.86%	14%
JPMorgan Unconstrained Debt Fund (A)	JSIAX	2.01%	32%	3.20%	29%	2.35%	19%	2.68%	20%	3.00%	22%	--	--
Category Average		1.65%	--	1.94%	--	0.03%	--	1.16%	--	1.91%	--	3.95%	--
Barclays U.S. Treasury Bill 1-3 Month Index		0.05%	--	0.12%	--	0.14%	--	0.06%	--	0.06%	--	0.96%	--

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

PERFORMANCE  
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ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
BOND 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
<b>INTERMEDIATE GOVERNMENT</b>																	
<i>276 funds in category</i>																	
BlackRock GNMA Fund (A)	BGPAX	0.69%	44%	5.88%	12%	-2.87%	61%	3.77%	14%	6.57%	56%	7.20%	11%	5.73%	36%	8.36%	24%
Fidelity Government Income Fund	FGOVX	0.50%	53%	5.43%	24%	-2.58%	46%	2.68%	43%	7.88%	20%	5.11%	62%	1.30%	82%	11.01%	11%
T. Rowe Price U.S. Treasury Intermediate Fund	PRTIX	1.08%	27%	4.39%	64%	-4.11%	90%	2.68%	43%	10.43%	2%	7.04%	14%	-1.37%	93%	14.10%	1%
Vanguard GNMA Fund (Inv)	VFIIX	1.33%	18%	6.65%	2%	-2.23%	33%	2.35%	62%	7.68%	26%	6.94%	16%	5.29%	43%	7.22%	40%
Vanguard Int.-Tm. Govt. Bond Index Fund (Adm)	VSIGX	1.65%	7%	4.22%	75%	-2.74%	54%	2.63%	45%	9.66%	6%	6.97%	15%	--	--	--	--
Category Average		0.52%	--	4.76%	--	-2.72%	--	2.76%	--	6.95%	--	5.70%	--	5.41%	--	5.77%	--
Barclays U.S. Government Intermediate Index		1.18%	--	2.52%	--	-1.25%	--	1.73%	--	6.08%	--	4.98%	--	-0.32%	--	10.43%	--
<b>INTERMEDIATE-TERM BOND</b>																	
<i>994 funds in category</i>																	
Baird Core Plus Bond Fund (Inv)	BCOSX	-0.11%	54%	6.27%	20%	-1.61%	51%	7.80%	34%	7.57%	16%	9.53%	20%	15.06%	38%	-2.07%	49%
Dodge & Cox Income Fund	DODIX	-0.59%	70%	5.48%	54%	0.64%	8%	7.94%	32%	4.76%	86%	7.17%	62%	16.05%	31%	-0.29%	40%
Fidelity Total Bond Fund	FTBFX	-0.42%	64%	5.54%	51%	-0.92%	29%	6.51%	54%	7.40%	21%	8.55%	30%	19.80%	13%	-5.56%	65%
Metropolitan West Tot. Return Bond Fund (M)	MWTRX	-0.05%	52%	5.83%	39%	0.20%	11%	11.39%	4%	5.19%	79%	11.53%	6%	17.08%	27%	-1.47%	47%
Prudential Total Return Bond Fund (A)	PDBAX	-0.30%	61%	6.80%	11%	-1.17%	36%	9.59%	12%	7.57%	17%	9.73%	18%	19.68%	15%	-3.55%	55%
Vanguard Total Bond Market Index Fund (Adm)	VBTLX	0.40%	29%	5.89%	34%	-2.15%	69%	4.15%	86%	7.69%	13%	6.54%	76%	6.04%	91%	5.15%	11%
Category Average		-0.26%	--	5.33%	--	-1.38%	--	6.84%	--	6.29%	--	7.93%	--	13.91%	--	-3.42%	--
Barclays U.S. Aggregate Bond Index		0.55%	--	5.97%	--	-2.02%	--	4.21%	--	7.84%	--	6.54%	--	5.93%	--	5.24%	--
<b>MULTISECTOR BOND</b>																	
<i>331 funds in category</i>																	
AB High Income Fund (A)	AGDAX	-3.98%	86%	3.22%	59%	6.61%	13%	18.54%	8%	2.07%	80%	16.81%	9%	61.74%	3%	-26.52%	98%
PIMCO Income Fund (A)	PONAX	2.22%	7%	6.79%	8%	4.43%	22%	21.71%	5%	5.95%	14%	19.96%	5%	18.64%	88%	-5.95%	13%
Category Average		-1.84%	--	3.66%	--	2.19%	--	12.24%	--	3.71%	--	12.06%	--	29.23%	--	-13.91%	--
Barclays U.S. Aggregate Bond Index		0.55%	--	5.97%	--	-2.02%	--	4.21%	--	7.84%	--	6.54%	--	5.93%	--	5.24%	--
<b>INFLATION-PROTECTED BOND</b>																	
<i>238 funds in category</i>																	
DFA Inflation-Protected Secs. Portfolio (I)	DIPSX	-1.22%	22%	3.37%	23%	-9.27%	80%	7.45%	19%	14.54%	3%	6.81%	18%	11.01%	32%	-1.42%	31%
Vanguard Inflation Protected Secs. Fund (Adm)	VAIPX	-1.69%	36%	3.97%	12%	-8.86%	62%	6.90%	23%	13.29%	13%	6.31%	28%	10.96%	33%	-2.78%	62%
Category Average		-2.24%	--	2.04%	--	-7.43%	--	6.30%	--	10.86%	--	5.78%	--	10.33%	--	-3.19%	--
Barclays U.S. Treasury TIPS Index		-1.44%	--	3.64%	--	-8.61%	--	6.98%	--	13.56%	--	6.31%	--	11.41%	--	-2.35%	--
<b>WORLD BOND</b>																	
<i>360 funds in category</i>																	
AB Global Bond Fund (A)	ANAGX	0.48%	7%	6.92%	10%	-2.15%	46%	7.02%	65%	4.45%	34%	9.53%	29%	23.96%	13%	-10.71%	84%
Prudential Global Total Return Fund (A)	GTRAX	-3.39%	36%	4.05%	26%	-2.18%	48%	12.83%	18%	4.32%	37%	10.00%	25%	20.64%	25%	-4.04%	69%
Category Average		-4.12%	--	1.87%	--	-2.16%	--	8.74%	--	3.48%	--	7.48%	--	16.45%	--	-2.67%	--
Barclays Global Aggregate Index		-3.15%	--	0.59%	--	-2.60%	--	4.32%	--	5.64%	--	5.54%	--	6.93%	--	4.79%	--
<b>HIGH YIELD BOND</b>																	
<i>720 funds in category</i>																	
BlackRock High Yield Bond Fund (A)	BHYAX	-4.32%	58%	3.04%	15%	8.95%	16%	16.77%	20%	2.88%	64%	17.96%	5%	52.24%	28%	-28.05%	74%
Prudential High Yield Fund (A)	PBHAX	-2.87%	37%	2.57%	21%	6.95%	44%	14.07%	68%	4.79%	24%	14.17%	51%	47.98%	51%	-22.41%	32%
Category Average		-4.07%	--	1.25%	--	7.12%	--	14.80%	--	3.04%	--	14.35%	--	46.81%	--	-24.88%	--
Barclays U.S. Corporate High Yield Index		-4.47%	--	2.45%	--	7.44%	--	15.81%	--	4.98%	--	15.12%	--	58.21%	--	-26.16%	--

**PERFORMANCE  
REPORT**

ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
BOND 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
<b>BANK LOAN</b>																	
<i>233 funds in category</i>																	
Eaton Vance Floating-Rate Adv. Fund (A)	EAFAX	-1.84%	66%	0.69%	47%	5.62%	34%	10.53%	17%	3.06%	7%	12.66%	9%	65.71%	1%	-37.14%	93%
Lord Abbett Floating Rate Fund (A)	LFRAX	0.35%	24%	0.93%	37%	5.89%	24%	10.12%	24%	1.44%	56%	8.18%	80%	32.26%	84%	-21.36%	7%
Category Average		-1.07%	--	0.69%	--	5.48%	--	9.10%	--	1.71%	--	9.66%	--	41.06%	--	-28.13%	--
<b>NONTRADITIONAL BOND</b>																	
<i>398 funds in category</i>																	
Columbia Strategic Income Fund (A)	COSIX	0.24%	27%	3.67%	17%	0.07%	64%	11.60%	28%	6.11%	8%	9.96%	24%	18.67%	58%	-6.46%	14%
JPMorgan Unconstrained Debt Fund (A)	JSIAX	-0.48%	38%	1.21%	57%	3.18%	22%	6.39%	72%	1.92%	23%	--	--	--	--	--	--
Category Average		-0.99%	--	1.39%	--	1.12%	--	8.61%	--	0.27%	--	6.97%	--	22.85%	--	-13.72%	--
Barclays U.S. Treasury Bill 1-3 Month Index		0.03%	--	0.02%	--	0.05%	--	0.08%	--	0.07%	--	0.13%	--	0.15%	--	1.77%	--

# PERFORMANCE REPORT

ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
BOND 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
<b>INTERMEDIATE GOVERNMENT</b>																	
<i>276 funds in category</i>																	
BlackRock GNMA Fund (A)	BGPAX	2.25%	53%	2.41%	56%	2	3	2	3	3	0.95%	63%	0.95%	57%	0.25%	0.40%	0.30%
Fidelity Government Income Fund	FGOVX	2.77%	87%	2.84%	86%	4	4	4	4	4	0.45%	14%	0.45%	12%	--	0.31%	0.14%
T. Rowe Price U.S. Treasury Intermediate Fund	PRTIX	3.63%	99%	3.85%	99%	3	5	4	5	4	0.51%	22%	0.51%	18%	--	0.29%	0.22%
Vanguard GNMA Fund (Inv)	VFII	2.28%	56%	2.43%	58%	5	3	4	3	4	0.21%	8%	0.21%	6%	--	0.18%	0.03%
Vanguard Int.-Tm. Govt. Bond Index Fund (Adm)	VSIGX	3.35%	97%	3.43%	97%	4	5	4	5	4	0.10%	3%	0.10%	3%	--	0.07%	0.03%
<b>INTERMEDIATE-TERM BOND</b>																	
<i>994 funds in category</i>																	
Baird Core Plus Bond Fund (Inv)	BCOSX	2.79%	71%	2.95%	67%	4	4	4	3	4	0.55%	33%	0.55%	24%	0.25%	0.25%	0.05%
Dodge & Cox Income Fund	DODIX	2.62%	43%	2.80%	41%	4	3	4	3	4	0.43%	15%	0.43%	11%	--	0.40%	0.03%
Fidelity Total Bond Fund	FTBFX	2.93%	82%	2.98%	69%	4	4	4	4	4	0.45%	19%	0.45%	14%	--	0.31%	0.14%
Metropolitan West Tot. Return Bond Fund (M)	MWTRX	2.33%	17%	2.68%	26%	4	2	5	2	5	0.69%	48%	0.69%	37%	0.21%	0.35%	0.13%
Prudential Total Return Bond Fund (A)	PDBAX	3.26%	94%	3.62%	93%	3	5	3	5	4	0.76%	56%	0.81%	48%	0.25%	0.40%	0.16%
Vanguard Total Bond Market Index Fund (Adm)	VBTLX	2.81%	73%	2.88%	58%	4	4	3	3	3	0.06%	2%	0.06%	2%	--	0.05%	0.01%
<b>MULTISECTOR BOND</b>																	
<i>331 funds in category</i>																	
AB High Income Fund (A)	AGDAX	5.39%	88%	6.68%	94%	2	4	4	5	3	0.85%	38%	0.85%	24%	0.25%	0.46%	0.14%
PIMCO Income Fund (A)	PONAX	2.85%	28%	3.82%	26%	4	2	5	2	5	0.85%	38%	0.85%	24%	0.25%	0.60%	0.00%
<b>INFLATION-PROTECTED BOND</b>																	
<i>238 funds in category</i>																	
DFA Inflation-Protected Secs. Portfolio (I)	DIPSX	4.92%	87%	5.55%	88%	5	4	5	4	5	0.12%	7%	0.12%	5%	--	0.10%	0.02%
Vanguard Inflation Protected Secs. Fund (Adm)	VAIPX	4.42%	73%	5.13%	75%	4	4	5	4	4	0.10%	6%	0.10%	4%	--	0.08%	0.02%
<b>WORLD BOND</b>																	
<i>360 funds in category</i>																	
AB Global Bond Fund (A)	ANAGX	2.73%	13%	2.91%	11%	4	2	4	2	4	0.85%	46%	0.85%	34%	0.25%	0.48%	0.12%
Prudential Global Total Return Fund (A)	GTRAX	5.63%	68%	6.84%	78%	3	4	3	4	4	1.01%	63%	1.21%	61%	0.25%	0.60%	0.36%
<b>HIGH YIELD BOND</b>																	
<i>720 funds in category</i>																	
BlackRock High Yield Bond Fund (A)	BHYAX	5.56%	50%	6.30%	40%	2	3	3	3	3	0.93%	46%	0.94%	36%	0.25%	0.41%	0.28%
Prudential High Yield Fund (A)	PBHAX	5.55%	49%	6.19%	34%	3	3	3	3	4	0.83%	36%	0.83%	26%	0.25%	0.43%	0.15%
<b>BANK LOAN</b>																	
<i>233 funds in category</i>																	
Eaton Vance Floating-Rate Adv. Fund (A)	EAFAX	3.59%	82%	4.23%	87%	3	4	3	4	3	1.01%	53%	1.36%	69%	0.25%	0.63%	0.48%
Lord Abbett Floating Rate Fund (A)	LFRA	2.56%	28%	3.62%	45%	3	2	4	3	4	0.80%	34%	0.80%	22%	0.20%	0.46%	0.14%
<b>NONTRADITIONAL BOND</b>																	
<i>398 funds in category</i>																	
Columbia Strategic Income Fund (A)	COSIX	4.09%	82%	4.89%	87%	4	4	4	4	4	1.03%	46%	1.05%	30%	0.25%	0.58%	0.22%
JPMorgan Unconstrained Debt Fund (A)	JSIAX	2.28%	24%	3.02%	50%	3	2	3	3	3	1.00%	44%	1.15%	36%	0.25%	0.45%	0.45%

# PERFORMANCE REPORT

ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
BOND 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
<b>INTERMEDIATE GOVERNMENT</b>												276 funds in category
BlackRock GNMA Fund (A)	BGPAX	05/18/1998	18.1	\$835.69	--	Dickstein/Kraeger	6.5	564	1164%	89%	73.80%	0
Fidelity Government Income Fund	FGOVX	04/04/1979	37.2	\$4,893.39	--	William Irving	9.5	526	83%	37%	24.17%	0
T. Rowe Price U.S. Treasury Intermediate Fund	PRTIX	09/29/1989	26.8	\$444.07	--	Brian Brennan	8.7	81	60.7%	23%	49.41%	0
Vanguard GNMA Fund (Inv)	VFIIX	06/27/1980	36	\$26,757.21	--	Michael Garrett	9.5	18919	706%	73%	36.28%	0
Vanguard Int.-Tm. Govt. Bond Index Fund (Adm)	VSIGX	11/19/2009	6.6	\$1,728.92	--	Joshua Barrickman	3.4	163	35%	17%	23.17%	0
<b>INTERMEDIATE-TERM BOND</b>												994 funds in category
Baird Core Plus Bond Fund (Inv)	BCOSX	09/29/2000	15.8	\$11,213.26	--	Management Team	15.8	1080	34.2%	15%	13.30%	0
Dodge & Cox Income Fund	DODIX	01/03/1989	27.5	\$44,918.30	--	Dana Emery	27.5	941	24%	9%	10.98%	0
Fidelity Total Bond Fund	FTBFX	10/15/2002	13.7	\$24,410.63	--	Ford O'Neil	11.6	1672	140%	50%	27.13%	0
Metropolitan West Tot. Return Bond Fund (M)	MWTRX	03/31/1997	19.2	\$78,597.66	--	Rivelle/Landmann/Kane	19.3	1824	303%	69%	22.79%	0
Prudential Total Return Bond Fund (A)	PDBAX	01/10/1995	21.5	\$15,550.02	--	Robert Tipp	13.7	2195	114%	45%	86.49%	0
Vanguard Total Bond Market Index Fund (Adm)	VBTLX	12/11/1986	29.6	\$166,722.46	--	Joshua Barrickman	3.4	17369	84%	40%	4.97%	0
<b>MULTISECTOR BOND</b>												331 funds in category
AB High Income Fund (A)	AGDAX	02/25/1994	22.3	\$7,014.48	\$4,210.75	Paul DeNoon	13.9	1202	53%	49%	6.40%	0
PIMCO Income Fund (A)	PONAX	03/30/2007	9.3	\$59,786.38	--	Daniel Ivascyn	9.3	4068	52%	47%	49.22%	0
<b>INFLATION-PROTECTED BOND</b>												238 funds in category
DFA Inflation-Protected Secs. Portfolio (I)	DIPSX	09/18/2006	9.8	\$3,436.81	--	David Plecha	9.8	20	12%	1%	62.88%	0
Vanguard Inflation Protected Secs. Fund (Adm)	VAIPX	06/29/2000	16	\$24,375.96	--	Gemma Wright-Casparius	4.9	38	43%	40%	44.78%	0
<b>WORLD BOND</b>												360 funds in category
AB Global Bond Fund (A)	ANAGX	03/27/1992	24.3	\$5,497.82	--	Douglas Peebles	24.3	860	167%	71%	23.29%	0
Prudential Global Total Return Fund (A)	GTRAX	07/07/1986	30	\$424.58	--	Robert Tipp	13.8	1042	95%	50%	146.60%	0
<b>HIGH YIELD BOND</b>												720 funds in category
BlackRock High Yield Bond Fund (A)	BHYAX	11/19/1998	17.6	\$16,878.97	\$3,776.93	James Keenan	8.5	1329	70%	76%	9.03%	0
Prudential High Yield Fund (A)	PBHAX	03/29/1979	37.3	\$4,292.37	--	Michael Collins	14.5	643	48%	47%	11.36%	0
<b>BANK LOAN</b>												233 funds in category
Eaton Vance Floating-Rate Adv. Fund (A)	EAFAX	08/04/1989	26.9	\$4,583.45	--	Scott Page	19.8	589	27%	14%	8.72%	0
Lord Abbett Floating Rate Fund (A)	LFRAF	12/31/2007	8.5	\$6,474.40	\$59.38	Jeffrey Lapin	3.9	437	76.93%	92%	9.47%	0
<b>NONTRADITIONAL BOND</b>												398 funds in category
Columbia Strategic Income Fund (A)	COSIX	04/21/1977	39.2	\$2,797.86	--	Colin Lundgren	6.1	906	169%	68%	11.40%	1
JPMorgan Unconstrained Debt Fund (A)	JSIAX	12/01/2010	5.6	\$2,941.00	\$374.83	Stealey/Michele	5.6	862	181%	69%	21.56%	1

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ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
BOND FUNDS  
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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
															276 funds in category
<b>INTERMEDIATE GOVERNMENT</b>															
BlackRock GNMA Fund (A)	BGPAX	1.27%	42%	0.37%	28%	0.63%	28%	55.93%	85%	2.89%	42%	4.54%	29%	-0.62%	24%
Fidelity Government Income Fund	FGOVX	1.18%	54%	-0.69%	63%	1.00%	87%	92.59%	14%	2.67%	53%	3.27%	60%	-0.92%	46%
T. Rowe Price U.S. Treasury Intermediate Fund	PRTIX	0.86%	87%	-1.95%	96%	1.29%	99%	88.43%	37%	1.74%	87%	2.41%	88%	-0.61%	24%
Vanguard GNMA Fund (Inv)	VFIIX	1.62%	12%	0.88%	14%	0.72%	47%	68.86%	75%	4.24%	12%	5.23%	16%	-0.16%	3%
Vanguard Int.-Tm. Govt. Bond Index Fund (Adm)	VSIGX	1.02%	70%	-1.23%	83%	1.18%	97%	86.65%	43%	2.19%	70%	2.89%	74%	-0.44%	13%
															994 funds in category
<b>INTERMEDIATE-TERM BOND</b>															
Baird Core Plus Bond Fund (Inv)	BCOSX	1.53%	23%	0.29%	31%	1.01%	81%	92.53%	33%	3.65%	20%	4.28%	32%	0.46%	10%
Dodge & Cox Income Fund	DODIX	1.47%	31%	1.00%	8%	0.72%	15%	53.47%	92%	3.58%	23%	5.38%	8%	-0.06%	29%
Fidelity Total Bond Fund	FTBFX	1.39%	43%	0.26%	33%	0.97%	65%	76.81%	74%	3.13%	45%	4.25%	34%	0.09%	21%
Metropolitan West Tot. Return Bond Fund (M)	MWTRX	1.63%	14%	0.42%	26%	0.86%	29%	95.76%	21%	4.08%	12%	4.48%	26%	-0.22%	40%
Prudential Total Return Bond Fund (A)	PDBAX	1.46%	33%	0.23%	34%	1.14%	99%	87.00%	52%	3.28%	37%	4.19%	37%	0.66%	6%
Vanguard Total Bond Market Index Fund (Adm)	VBTIX	1.39%	44%	-0.24%	63%	1.05%	91%	99.13%	5%	3.24%	39%	3.74%	61%	-0.12%	33%
															331 funds in category
<b>MULTISECTOR BOND</b>															
AB High Income Fund (A)	AGDAX	0.74%	61%	1.66%	24%	0.60%	59%	8.66%	79%	1.39%	57%	6.59%	29%	-0.01%	24%
PIMCO Income Fund (A)	PONAX	1.84%	5%	3.63%	3%	0.41%	14%	14.54%	57%	4.10%	5%	13.02%	6%	0.44%	7%
															238 funds in category
<b>INFLATION-PROTECTED BOND</b>															
DFA Inflation-Protected Secs. Portfolio (I)	DIPSX	0.51%	17%	-3.80%	64%	1.61%	98%	75.04%	15%	0.87%	18%	1.52%	25%	-0.52%	8%
Vanguard Inflation Protected Secs. Fund (Adm)	VAIPX	0.54%	13%	-3.33%	44%	1.45%	82%	75.28%	12%	0.91%	14%	1.59%	22%	-0.67%	15%
															360 funds in category
<b>WORLD BOND</b>															
AB Global Bond Fund (A)	ANAGX	1.53%	13%	0.44%	27%	0.95%	65%	85.48%	1%	3.19%	12%	4.45%	28%	0.24%	11%
Prudential Global Total Return Fund (A)	GTRAX	0.82%	30%	-0.54%	43%	1.30%	92%	37.78%	32%	1.43%	29%	3.48%	36%	0.12%	14%
															720 funds in category
<b>HIGH YIELD BOND</b>															
BlackRock High Yield Bond Fund (A)	BHYAX	0.68%	36%	2.14%	25%	0.41%	37%	3.86%	66%	1.08%	41%	8.91%	25%	-0.05%	26%
Prudential High Yield Fund (A)	PBHAX	0.77%	26%	2.33%	19%	0.49%	63%	5.54%	36%	1.36%	24%	8.53%	29%	0.04%	16%
															233 funds in category
<b>BANK LOAN</b>															
Eaton Vance Floating-Rate Adv. Fund (A)	EAFAX	0.70%	52%	1.92%	37%	0.15%	86%	1.19%	30%	1.40%	48%	16.71%	58%	-0.36%	22%
Lord Abbett Floating Rate Fund (A)	LFRAF	1.10%	19%	2.51%	14%	0.08%	38%	0.62%	60%	2.44%	16%	37.23%	17%	-0.33%	16%
															398 funds in category
<b>NONTRADITIONAL BOND</b>															
Columbia Strategic Income Fund (A)	COSIX	0.89%	24%	2.44%	14%	0.30%	73%	3.81%	57%	1.66%	23%	11.99%	24%	-0.08%	6%
JPMorgan Unconstrained Debt Fund (A)	JSIAX	1.14%	15%	2.22%	17%	0.09%	42%	1.20%	75%	2.49%	14%	27.60%	8%	-0.42%	21%

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ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
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**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
<b>INTERMEDIATE GOVERNMENT</b>															276 funds in category
BlackRock GNMA Fund (A)	BGPAX	1.08%	40%	0.04%	28%	0.70%	41%	63.75%	85%	1.80%	58%	3.73%	28%	-0.65%	26%
Fidelity Government Income Fund	FGOVX	1.09%	38%	-0.47%	53%	0.98%	87%	90.28%	15%	2.20%	28%	3.18%	46%	-0.64%	25%
T. Rowe Price U.S. Treasury Intermediate Fund	PRTIX	0.82%	75%	-1.58%	95%	1.30%	99%	87.13%	35%	1.55%	70%	2.43%	80%	-0.33%	11%
Vanguard GNMA Fund (Inv)	VFIIX	1.22%	22%	0.22%	21%	0.75%	53%	72.65%	75%	2.12%	33%	3.96%	21%	-0.50%	18%
Vanguard Int.-Tm. Govt. Bond Index Fund (Adm)	VSIGX	0.98%	56%	-0.86%	75%	1.15%	97%	86.30%	37%	1.96%	47%	2.91%	62%	-0.25%	9%
<b>INTERMEDIATE-TERM BOND</b>															994 funds in category
Baird Core Plus Bond Fund (Inv)	BCOSX	1.45%	22%	0.62%	34%	1.00%	84%	88.11%	30%	2.66%	25%	4.33%	36%	0.63%	8%
Dodge & Cox Income Fund	DODIX	1.39%	31%	1.39%	11%	0.68%	11%	45.06%	92%	2.83%	17%	5.76%	8%	0.10%	41%
Fidelity Total Bond Fund	FTBFX	1.35%	36%	0.52%	39%	0.96%	66%	79.35%	57%	2.54%	32%	4.24%	40%	0.28%	28%
Metropolitan West Tot. Return Bond Fund (M)	MWTRX	1.72%	5%	1.56%	8%	0.83%	26%	74.28%	69%	3.30%	7%	5.61%	9%	0.69%	6%
Prudential Total Return Bond Fund (A)	PDBAX	1.30%	44%	0.64%	33%	1.12%	96%	72.91%	70%	2.30%	51%	4.26%	39%	0.56%	10%
Vanguard Total Bond Market Index Fund (Adm)	VBTLX	1.26%	49%	-0.16%	69%	1.04%	92%	99.18%	5%	2.45%	39%	3.52%	68%	-0.13%	56%
<b>MULTISECTOR BOND</b>															331 funds in category
AB High Income Fund (A)	AGDAX	0.87%	37%	4.28%	11%	0.41%	30%	2.89%	86%	1.44%	35%	13.93%	16%	0.30%	14%
PIMCO Income Fund (A)	PONAX	1.96%	5%	5.81%	5%	0.46%	41%	10.91%	47%	3.97%	4%	16.83%	5%	1.02%	4%
<b>INFLATION-PROTECTED BOND</b>															238 funds in category
DFA Inflation-Protected Secs. Portfolio (I)	DIPSX	0.50%	11%	-3.48%	59%	1.72%	96%	73.40%	19%	0.76%	13%	1.56%	21%	-0.29%	3%
Vanguard Inflation Protected Secs. Fund (Adm)	VAIPX	0.52%	7%	-3.17%	39%	1.60%	85%	74.11%	11%	0.79%	9%	1.61%	18%	-0.36%	6%
<b>WORLD BOND</b>															360 funds in category
AB Global Bond Fund (A)	ANAGX	1.34%	14%	0.61%	27%	0.90%	47%	73.46%	3%	2.34%	15%	4.37%	29%	0.16%	13%
Prudential Global Total Return Fund (A)	GTRAX	0.52%	35%	-1.36%	47%	1.34%	92%	29.54%	39%	0.77%	36%	2.52%	44%	-0.05%	19%
<b>HIGH YIELD BOND</b>															720 funds in category
BlackRock High Yield Bond Fund (A)	BHYAX	0.87%	23%	4.33%	17%	0.32%	41%	1.97%	61%	1.40%	26%	17.02%	23%	0.27%	20%
Prudential High Yield Fund (A)	PBHAX	0.90%	20%	4.14%	23%	0.40%	74%	3.12%	30%	1.53%	18%	14.01%	41%	0.29%	16%
<b>BANK LOAN</b>															233 funds in category
Eaton Vance Floating-Rate Adv. Fund (A)	EAFAX	0.91%	44%	3.98%	20%	-0.04%	47%	0.06%	62%	1.43%	44%	-105.64%	76%	0.03%	20%
Lord Abbett Floating Rate Fund (A)	LFRAF	1.12%	13%	4.31%	11%	-0.07%	31%	0.28%	32%	1.77%	11%	-59.33%	56%	0.08%	11%
<b>NONTRADITIONAL BOND</b>															398 funds in category
Columbia Strategic Income Fund (A)	COSIX	0.88%	19%	2.58%	16%	0.47%	84%	7.11%	38%	1.54%	19%	9.07%	29%	0.12%	4%
JPMorgan Unconstrained Debt Fund (A)	JSIAX	0.97%	10%	1.78%	37%	0.31%	73%	8.20%	30%	1.75%	9%	9.35%	28%	-0.22%	23%

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ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
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**Additional Statistics (Best Fit)**

Fund Name	Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
<b>INTERMEDIATE GOVERNMENT</b> <span style="float: right;">276 funds in category</span>							
BlackRock GNMA Fund (A)	BGPAX	-0.90%	77%	1.04%	72%	89.30%	70%
Fidelity Government Income Fund	FGOVX	0.31%	16%	1.26%	90%	93.28%	40%
T. Rowe Price U.S. Treasury Intermediate Fund	PRTIX	-0.85%	74%	1.68%	99%	97.34%	5%
Vanguard GNMA Fund (Inv)	VFIIX	-0.26%	39%	1.09%	78%	95.83%	9%
Vanguard Int.-Tm. Govt. Bond Index Fund (Adm)	VSIGX	-0.29%	41%	1.57%	97%	98.67%	3%
<b>INTERMEDIATE-TERM BOND</b> <span style="float: right;">994 funds in category</span>							
Baird Core Plus Bond Fund (Inv)	BCOSX	0.50%	20%	0.74%	37%	93.44%	41%
Dodge & Cox Income Fund	DODIX	0.51%	20%	0.65%	10%	82.69%	85%
Fidelity Total Bond Fund	FTBFX	0.16%	35%	0.76%	41%	91.12%	59%
Metropolitan West Tot. Return Bond Fund (M)	MWTRX	0.42%	25%	0.86%	52%	95.76%	22%
Prudential Total Return Bond Fund (A)	PDBAX	0.38%	27%	0.85%	50%	91.63%	54%
Vanguard Total Bond Market Index Fund (Adm)	VBTLX	-0.24%	61%	1.05%	91%	99.13%	6%
<b>MULTISECTOR BOND</b> <span style="float: right;">331 funds in category</span>							
AB High Income Fund (A)	AGDAX	0.35%	45%	0.87%	81%	94.73%	3%
PIMCO Income Fund (A)	PONAX	3.06%	3%	0.52%	20%	63.74%	89%
<b>INFLATION-PROTECTED BOND</b> <span style="float: right;">238 funds in category</span>							
DFA Inflation-Protected Secs. Portfolio (I)	DIPSX	-0.10%	12%	1.14%	90%	98.44%	37%
Vanguard Inflation Protected Secs. Fund (Adm)	VAIPX	--	--	1.03%	69%	98.88%	30%
<b>WORLD BOND</b> <span style="float: right;">360 funds in category</span>							
AB Global Bond Fund (A)	ANAGX	0.44%	41%	0.95%	79%	85.48%	11%
Prudential Global Total Return Fund (A)	GTRAX	2.87%	7%	0.69%	59%	72.33%	65%
<b>HIGH YIELD BOND</b> <span style="float: right;">720 funds in category</span>							
BlackRock High Yield Bond Fund (A)	BHYAX	0.03%	36%	0.89%	46%	92.40%	59%
Prudential High Yield Fund (A)	PBHAX	0.44%	26%	0.91%	53%	97.77%	12%
<b>BANK LOAN</b> <span style="float: right;">233 funds in category</span>							
Eaton Vance Floating-Rate Adv. Fund (A)	EAFAX	-0.88%	57%	1.26%	81%	96.74%	11%
Lord Abbett Floating Rate Fund (A)	LFRAx	0.41%	17%	0.90%	31%	96.59%	17%
<b>NONTRADITIONAL BOND</b> <span style="float: right;">398 funds in category</span>							
Columbia Strategic Income Fund (A)	COSIX	1.01%	23%	0.62%	89%	84.44%	10%
JPMorgan Unconstrained Debt Fund (A)	JSIAX	0.90%	24%	0.26%	39%	73.91%	25%

**PERFORMANCE  
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ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
BOND 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
<b>INTERMEDIATE GOVERNMENT</b>										
BlackRock GNMA Fund (A)	BGPAX	--	--	--	--	--	--	--	--	--
Fidelity Government Income Fund	FGOVX	--	--	--	--	--	--	--	--	--
T. Rowe Price U.S. Treasury Intermediate Fund	PRTIX	--	--	--	--	--	--	--	--	--
Vanguard GNMA Fund (Inv)	VFIIX	3.52%	0%	94.58%	0%	0%	0%	0%	1.90%	03/31/2016
Vanguard Int.-Tm. Govt. Bond Index Fund (Adm)	VSIGX	--	--	--	--	--	--	--	--	--
<b>INTERMEDIATE-TERM BOND</b>										
Baird Core Plus Bond Fund (Inv)	BCOSX	--	--	--	--	--	--	--	--	--
Dodge & Cox Income Fund	DODIX	0%	0%	77.35%	16.40%	0%	1.06%	5.15%	0.03%	03/31/2016
Fidelity Total Bond Fund	FTBFX	--	--	--	--	--	--	--	--	--
Metropolitan West Tot. Return Bond Fund (M)	MWTRX	0%	0%	90.53%	3.88%	0%	0.04%	3.99%	1.57%	03/31/2016
Prudential Total Return Bond Fund (A)	PDBAX	0%	0%	65.41%	28.88%	0%	0.05%	4.32%	1.33%	05/31/2016
Vanguard Total Bond Market Index Fund (Adm)	VBTLX	--	--	--	--	--	--	--	--	--
<b>MULTISECTOR BOND</b>										
AB High Income Fund (A)	AGDAX	0.13%	0.13%	49.67%	26.64%	0.69%	2.09%	16.44%	4.20%	05/31/2016
PIMCO Income Fund (A)	PONAX	--	--	--	--	--	--	--	--	--
<b>INFLATION-PROTECTED BOND</b>										
DFA Inflation-Protected Secs. Portfolio (I)	DIPSX	--	--	--	--	--	--	--	--	--
Vanguard Inflation Protected Secs. Fund (Adm)	VAIPX	--	--	--	--	--	--	--	--	--
<b>WORLD BOND</b>										
AB Global Bond Fund (A)	ANAGX	0.11%	0.23%	37.90%	52.48%	0.05%	0.03%	7.99%	1.21%	05/31/2016
Prudential Global Total Return Fund (A)	GTRAX	0%	0%	30.95%	55.74%	0%	0.04%	9.43%	3.84%	05/31/2016
<b>HIGH YIELD BOND</b>										
BlackRock High Yield Bond Fund (A)	BHYAX	--	--	--	--	--	--	--	--	--
Prudential High Yield Fund (A)	PBHAX	0.06%	0%	82.52%	11.18%	0%	0.52%	5.58%	0.13%	05/31/2016
<b>BANK LOAN</b>										
Eaton Vance Floating-Rate Adv. Fund (A)	EAFAX	0.15%	0%	67.92%	23.35%	0%	0.01%	1.71%	6.87%	04/30/2016
Lord Abbett Floating Rate Fund (A)	LFRAI	0%	0%	69.95%	15.92%	0%	0%	4.76%	9.38%	03/31/2016
<b>NONTRADITIONAL BOND</b>										
Columbia Strategic Income Fund (A)	COSIX	--	--	--	--	--	--	--	--	--
JPMorgan Unconstrained Debt Fund (A)	JSIAX	0%	0%	56.20%	21.03%	2.41%	0.20%	19.94%	0.22%	05/31/2016

**Investment Categories**

EQUITY			
Domestic			
	Value	Blend	Growth
Large			
Medium			
Small			
Global			
Foreign			
Specialty			

  

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High		BCOSX BGPAX COSIX DIPSX +++	
Medium		AGDAX PONAX	
Low			BHYAX PBHAX
Global			
	ANAGX		GTRAX

  

OTHER	
Balanced	Target
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**

AGDAX	AB High Income Fund (A)	Multisector Bond
ANAGX	AB Global Bond Fund (A)	World Bond
BCOSX	Baird Core Plus Bond Fund (Inv)	Intermediate-Term Bond
BGPAX	BlackRock GNMA Fund (A)	Intermediate Government
BHYAX	BlackRock High Yield Bond Fund (A)	High Yield Bond
COSIX	Columbia Strategic Income Fund (A)	Nontraditional Bond
DIPSX	DFA Inflation-Protected Secs. Portfolio (I)	Inflation-Protected Bond
DODIX	Dodge & Cox Income Fund	Intermediate-Term Bond
FGOVX	Fidelity Government Income Fund	Intermediate Government
FTBFX	Fidelity Total Bond Fund	Intermediate-Term Bond
GTRAX	Prudential Global Total Return Fund (A)	World Bond
JSIAX	JPMorgan Unconstrained Debt Fund (A)	Nontraditional Bond
MWTRX	Metropolitan West Tot. Return Bond Fund (M)	Intermediate-Term Bond
PBHAX	Prudential High Yield Fund (A)	High Yield Bond
PDBAX	Prudential Total Return Bond Fund (A)	Intermediate-Term Bond
PONAX	PIMCO Income Fund (A)	Multisector Bond
PRTIX	T. Rowe Price U.S. Treasury Intermediate Fund	Intermediate Government
VAIPX	Vanguard Inflation Protected Secs. Fund (Adm)	Inflation-Protected Bond
VBTLX	Vanguard Total Bond Market Index Fund (Adm)	Intermediate-Term Bond
VFIIX	Vanguard GNMA Fund (Inv)	Intermediate Government
VSIGX	Vanguard Int.-Tm. Govt. Bond Index Fund (Adm)	Intermediate Government

The following investments do not fit within any category:

EAFAX	Eaton Vance Floating-Rate Adv. Fund (A)	Bank Loan
LFRA	Lord Abnett Floating Rate Fund (A)	Bank Loan

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.

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