

# INVESTMENT REPORT

FOR PERIOD ENDING 30 JUNE 2016



**SPONSOR:** ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
**PLAN:** FOREIGN & WORLD STOCK



**PLAN CONTACT**

ALLIANCE BENEFIT GROUP

**TO DISCUSS ANY OF THIS REPORT  
PLEASE CONTACT YOUR REPRESENTATIVE**

ALLIANCE BENEFIT GROUP



# PERFORMANCE REPORT

ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
FOREIGN & WORLD STOCK  
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>WORLD STOCK</b>													1,098 funds in category	
American Funds New Perspective Fund (R4)	RNPEX	0.78%	52%	-1.74%	70%	-1.92%	29%	7.84%	19%	7.68%	15%	6.65%	6%	
Oppenheimer Global Fund (A)	OPPAX	-1.77%	90%	-8.15%	98%	-13.36%	96%	4.64%	70%	4.85%	63%	4.48%	48%	
T. Rowe Price Global Stock Fund	PRGSX	1.90%	26%	-1.43%	66%	-1.00%	24%	11.54%	1%	8.45%	7%	5.05%	33%	
Category Average		0.81%	--	0.54%	--	-4.05%	--	5.75%	--	5.40%	--	4.35%	--	
MSCI All Country World NR Index		0.99%	--	1.23%	--	-3.73%	--	6.03%	--	5.38%	--	4.26%	--	
<b>FOREIGN LARGE VALUE</b>													364 funds in category	
T. Rowe Price Intl. Gro. & Income Fund (Adv)	PAIGX	-1.98%	61%	-3.24%	43%	-12.32%	57%	1.45%	37%	0.74%	37%	1.36%	29%	
Vanguard International Value Fund (Inv)	VTRIX	0.13%	15%	-0.39%	27%	-11.62%	48%	1.32%	39%	1.23%	26%	1.65%	18%	
Category Average		-1.46%	--	-2.92%	--	-11.39%	--	0.78%	--	0.31%	--	0.66%	--	
MSCI All Country World ex-US NR Index		-0.64%	--	-1.02%	--	-10.24%	--	1.16%	--	0.10%	--	1.87%	--	
<b>FOREIGN LARGE BLEND</b>													853 funds in category	
Causeway International Value Fund (I)	CIVIX	-1.27%	58%	-5.89%	86%	-13.15%	86%	0.73%	75%	1.90%	30%	2.32%	26%	
Hartford Intl. Opportunities HLS Fund (IB)	HBIOX	-1.07%	52%	-3.06%	44%	-7.73%	22%	3.67%	15%	2.72%	14%	4.08%	7%	
Vanguard Total Intl. Stock Index Fund (Adm)	VTIAX	0.26%	18%	0.08%	16%	-9.11%	35%	2.02%	46%	0.58%	68%	1.93%	34%	
Category Average		-1.07%	--	-2.98%	--	-9.89%	--	1.77%	--	1.17%	--	1.55%	--	
MSCI All Country World ex-US NR Index		-0.64%	--	-1.02%	--	-10.24%	--	1.16%	--	0.10%	--	1.87%	--	
<b>FOREIGN LARGE GROWTH</b>													343 funds in category	
American Funds EuroPacific Growth Fund (R4)	REREX	-0.41%	53%	-2.79%	61%	-9.88%	68%	3.41%	42%	2.14%	60%	3.61%	35%	
Artisan International Fund (Inv)	ARTIX	-1.30%	64%	-4.88%	78%	-11.87%	87%	2.27%	67%	4.39%	17%	3.58%	36%	
Fidelity Diversified International Fund	FDIVX	-2.26%	77%	-5.13%	81%	-9.98%	69%	4.16%	27%	3.40%	28%	2.41%	69%	
Oppenheimer International Growth Fund (Y)	OIGYX	-3.50%	97%	-2.48%	55%	-5.59%	31%	3.48%	40%	4.38%	18%	5.42%	1%	
Category Average		-0.49%	--	-2.27%	--	-7.45%	--	3.30%	--	2.67%	--	2.99%	--	
MSCI All Country World ex-US NR Index		-0.64%	--	-1.02%	--	-10.24%	--	1.16%	--	0.10%	--	1.87%	--	
<b>FOREIGN SMALL/MID BLEND</b>													105 funds in category	
DFA International Small Company Portfolio (I)	DFISX	-1.13%	33%	-0.75%	33%	-3.85%	18%	6.53%	17%	3.98%	44%	4.26%	27%	
Category Average		-2.33%	--	-2.51%	--	-6.86%	--	4.42%	--	3.49%	--	3.82%	--	
MSCI World ex-US SMID NR Index		-1.74%	--	-1.19%	--	-4.69%	--	5.22%	--	3.08%	--	3.11%	--	
<b>FOREIGN SMALL/MID GROWTH</b>													127 funds in category	
Lazard Intl. Small Cap Equity Fund (O)	LZSMX	-3.47%	89%	-3.20%	55%	-4.49%	47%	7.34%	18%	6.29%	22%	2.70%	87%	
T. Rowe Price Intl. Discovery Fund	PRIDX	-1.24%	43%	-2.95%	50%	-3.55%	41%	7.76%	15%	6.39%	19%	6.17%	14%	
Category Average		-1.25%	--	-2.93%	--	-4.70%	--	5.21%	--	4.83%	--	4.78%	--	
MSCI World ex-US SMID NR Index		-1.74%	--	-1.19%	--	-4.69%	--	5.22%	--	3.08%	--	3.11%	--	

✓ 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  
FOREIGN & WORLD STOCK  
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>DIVERSIFIED EMERGING MKTS</b>												<i>876 funds in category</i>	
American Funds New World Fund (R6)	RNWGX	2.16%	48%	2.42%	85%	-6.02%	15%	1.58%	12%	0.95%	5%	5.37%	8%
DFA Emerging Markets Portfolio (I)	DFEMX	1.73%	59%	9.58%	18%	-8.97%	35%	-0.68%	35%	-3.14%	47%	4.54%	21%
Oppenheimer Developing Markets Fund (Y)	ODVYX	0.71%	83%	3.80%	73%	-10.13%	49%	-1.21%	45%	-1.31%	18%	6.52%	2%
Category Average		2.17%	--	6.24%	--	-10.08%	--	-1.33%	--	-3.21%	--	3.17%	--
MSCI Emerging Markets NR Index		0.66%	--	6.41%	--	-12.06%	--	-1.56%	--	-3.78%	--	3.54%	--

✓ 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  
FOREIGN & WORLD STOCK  
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>WORLD STOCK</b>																	
<i>1,098 funds in category</i>																	
American Funds New Perspective Fund (R4)	RNPEX	5.30%	8%	3.18%	44%	26.79%	46%	20.77%	17%	-7.64%	50%	12.73%	57%	37.45%	38%	-37.85%	22%
Oppenheimer Global Fund (A)	OPPAX	3.89%	11%	2.06%	58%	26.77%	46%	20.75%	18%	-8.69%	63%	15.68%	34%	39.20%	33%	-41.03%	48%
T. Rowe Price Global Stock Fund	PRGSX	7.09%	5%	6.40%	15%	32.55%	15%	16.39%	51%	-11.55%	81%	12.45%	60%	44.77%	21%	-53.66%	98%
Category Average		-1.08%	--	2.54%	--	26.30%	--	16.36%	--	-7.33%	--	14.55%	--	36.25%	--	-41.28%	--
MSCI All Country World NR Index		-2.36%	--	4.16%	--	22.80%	--	16.13%	--	-7.35%	--	12.67%	--	34.63%	--	-42.19%	--
<b>FOREIGN LARGE VALUE</b>																	
<i>364 funds in category</i>																	
T. Rowe Price Intl. Gro. & Income Fund (Adv)	PAIGX	-3.37%	53%	-5.45%	40%	22.59%	42%	15.14%	74%	-10.91%	29%	10.28%	27%	34.21%	34%	-45.01%	63%
Vanguard International Value Fund (Inv)	VTRIX	-6.44%	75%	-6.69%	56%	22.15%	47%	20.18%	16%	-14.58%	80%	7.31%	56%	33.77%	36%	-41.74%	28%
Category Average		-3.73%	--	-6.24%	--	20.81%	--	16.84%	--	-11.81%	--	7.94%	--	31.45%	--	-43.87%	--
MSCI All Country World ex-US NR Index		-5.66%	--	-3.87%	--	15.29%	--	16.83%	--	-13.71%	--	11.15%	--	41.45%	--	-45.53%	--
<b>FOREIGN LARGE BLEND</b>																	
<i>853 funds in category</i>																	
Causeway International Value Fund (I)	CIVIX	-2.97%	74%	-6.22%	68%	24.17%	14%	24.52%	6%	-10.59%	19%	12.29%	31%	32.32%	44%	-41.95%	29%
Hartford Intl. Opportunities HLS Fund (IB)	HBIOX	1.65%	17%	-4.14%	32%	21.28%	37%	19.89%	25%	-14.19%	61%	14.20%	20%	33.13%	40%	-42.39%	34%
Vanguard Total Intl. Stock Index Fund (Adm)	VTIAX	-4.26%	81%	-4.17%	33%	15.14%	83%	18.21%	47%	-14.52%	65%	11.04%	42%	36.73%	21%	-44.10%	57%
Category Average		-1.44%	--	-4.96%	--	19.61%	--	18.22%	--	-13.42%	--	10.54%	--	32.46%	--	-43.43%	--
MSCI All Country World ex-US NR Index		-5.66%	--	-3.87%	--	15.29%	--	16.83%	--	-13.71%	--	11.15%	--	41.45%	--	-45.53%	--
<b>FOREIGN LARGE GROWTH</b>																	
<i>343 funds in category</i>																	
American Funds EuroPacific Growth Fund (R4)	REREX	-0.82%	73%	-2.66%	32%	20.17%	51%	19.22%	51%	-13.61%	60%	9.39%	90%	39.13%	34%	-40.56%	22%
Artisan International Fund (Inv)	ARTIX	-3.85%	96%	-0.97%	20%	25.18%	14%	25.39%	2%	-7.26%	14%	5.91%	97%	39.77%	30%	-46.96%	73%
Fidelity Diversified International Fund	FDIVX	3.12%	27%	-3.20%	40%	25.19%	13%	19.41%	49%	-13.78%	65%	9.65%	88%	31.78%	74%	-45.21%	63%
Oppenheimer International Growth Fund (Y)	OIGYX	3.44%	23%	-6.99%	84%	25.46%	12%	22.10%	14%	-7.31%	15%	15.35%	24%	38.44%	39%	-41.22%	28%
Category Average		1.03%	--	-3.83%	--	19.64%	--	18.83%	--	-11.74%	--	13.84%	--	36.95%	--	-43.67%	--
MSCI All Country World ex-US NR Index		-5.66%	--	-3.87%	--	15.29%	--	16.83%	--	-13.71%	--	11.15%	--	41.45%	--	-45.53%	--
<b>FOREIGN SMALL/MID BLEND</b>																	
<i>105 funds in category</i>																	
DFA International Small Company Portfolio (I)	DFISX	5.91%	42%	-6.30%	62%	27.44%	58%	18.86%	66%	-15.35%	48%	23.91%	38%	41.96%	65%	-43.87%	15%
Category Average		3.99%	--	-5.74%	--	26.13%	--	20.27%	--	-14.35%	--	21.92%	--	45.91%	--	-48.04%	--
MSCI World ex-US SMID NR Index		3.15%	--	-3.57%	--	23.16%	--	17.04%	--	-14.63%	--	19.67%	--	42.99%	--	-46.09%	--
<b>FOREIGN SMALL/MID GROWTH</b>																	
<i>127 funds in category</i>																	
Lazard Intl. Small Cap Equity Fund (O)	LZSMX	9.49%	48%	-2.95%	34%	29.53%	34%	21.96%	59%	-14.36%	49%	23.13%	48%	39.00%	76%	-50.02%	55%
T. Rowe Price Intl. Discovery Fund	PRIDX	9.88%	36%	-0.43%	16%	24.37%	64%	26.00%	17%	-14.08%	46%	20.47%	83%	55.69%	21%	-49.93%	53%
Category Average		7.74%	--	-5.57%	--	27.10%	--	23.34%	--	-13.58%	--	24.87%	--	51.21%	--	-49.88%	--
MSCI World ex-US SMID NR Index		3.15%	--	-3.57%	--	23.16%	--	17.04%	--	-14.63%	--	19.67%	--	42.99%	--	-46.09%	--
<b>DIVERSIFIED EMERGING MKTS</b>																	
<i>876 funds in category</i>																	
American Funds New World Fund (R6)	RNWGX	-5.62%	4%	-3.29%	56%	10.46%	10%	20.22%	34%	-13.82%	8%	17.73%	68%	52.53%	90%	-46.32%	7%
DFA Emerging Markets Portfolio (I)	DFEMX	-15.81%	66%	-1.71%	39%	-3.12%	65%	19.16%	49%	-17.41%	26%	21.82%	30%	71.77%	58%	-49.20%	21%
Oppenheimer Developing Markets Fund (Y)	ODVYX	-13.84%	48%	-4.55%	71%	8.68%	15%	21.29%	26%	-17.85%	31%	27.39%	7%	82.10%	21%	-47.84%	15%
Category Average		-13.79%	--	-2.74%	--	0.40%	--	19.24%	--	-19.22%	--	19.99%	--	73.10%	--	-53.27%	--
MSCI Emerging Markets NR Index		-14.92%	--	-2.19%	--	-2.60%	--	18.22%	--	-18.42%	--	18.88%	--	78.51%	--	-53.33%	--

# PERFORMANCE REPORT

ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
FOREIGN & WORLD STOCK  
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>WORLD STOCK</b>																	
<i>1,098 funds in category</i>																	
American Funds New Perspective Fund (R4)	RNPEX	11.77%	40%	13.02%	23%	4	3	4	2	5	0.79%	13%	0.79%	10%	0.25%	0.38%	0.16%
Oppenheimer Global Fund (A)	OPPAX	13.81%	89%	15.37%	81%	2	4	2	4	3	1.14%	42%	1.14%	29%	0.25%	0.65%	0.24%
T. Rowe Price Global Stock Fund	PRGSX	13.72%	88%	16.36%	94%	5	5	4	5	3	0.89%	19%	0.89%	14%	--	0.64%	0.25%
<b>FOREIGN LARGE VALUE</b>																	
<i>364 funds in category</i>																	
T. Rowe Price Intl. Gro. & Income Fund (Adv)	PAIGX	12.39%	18%	14.97%	28%	3	2	3	2	3	1.07%	50%	1.07%	39%	0.25%	0.64%	0.18%
Vanguard International Value Fund (Inv)	VTRIX	13.81%	79%	15.96%	71%	3	4	3	3	3	0.46%	8%	0.46%	6%	--	0.42%	0.04%
<b>FOREIGN LARGE BLEND</b>																	
<i>853 funds in category</i>																	
Causeway International Value Fund (I)	CIVIX	12.80%	52%	15.64%	78%	2	3	4	4	3	0.90%	35%	0.90%	28%	--	0.80%	0.10%
Hartford Intl. Opportunities HLS Fund (IB)	HBIOX	12.09%	24%	14.38%	23%	4	2	4	2	5	0.99%	43%	0.99%	34%	0.25%	0.69%	0.05%
Vanguard Total Intl. Stock Index Fund (Adm)	VTIAX	12.85%	56%	15.34%	66%	3	3	3	3	3	0.12%	3%	0.12%	2%	--	0.08%	0.04%
<b>FOREIGN LARGE GROWTH</b>																	
<i>343 funds in category</i>																	
American Funds EuroPacific Growth Fund (R4)	RREX	11.77%	20%	14.27%	34%	3	2	3	2	3	0.85%	15%	0.85%	12%	0.25%	0.42%	0.18%
Artisan International Fund (Inv)	ARTIX	13.08%	77%	15.70%	82%	3	4	4	4	3	1.17%	50%	1.17%	40%	--	0.92%	0.25%
Fidelity Diversified International Fund	FDIVX	12.62%	54%	14.96%	61%	4	3	4	3	3	1.00%	33%	1.00%	26%	--	0.80%	0.20%
Oppenheimer International Growth Fund (Y)	OIGYX	12.98%	72%	14.47%	41%	3	3	4	3	4	0.89%	20%	0.89%	16%	--	0.65%	0.24%
<b>FOREIGN SMALL/MID BLEND</b>																	
<i>105 funds in category</i>																	
DFA International Small Company Portfolio (I)	DFISX	12.84%	39%	15.02%	51%	4	3	3	3	4	0.54%	14%	0.54%	12%	--	0.40%	0.14%
<b>FOREIGN SMALL/MID GROWTH</b>																	
<i>127 funds in category</i>																	
Lazard Intl. Small Cap Equity Fund (O)	LZSMX	12.32%	65%	13.48%	27%	3	3	4	2	3	1.38%	48%	1.38%	34%	0.25%	0.75%	0.38%
T. Rowe Price Intl. Discovery Fund	PRIDX	10.95%	10%	13.61%	30%	4	2	4	2	4	1.20%	30%	1.20%	20%	--	1.04%	0.16%
<b>DIVERSIFIED EMERGING MKTS</b>																	
<i>876 funds in category</i>																	
American Funds New World Fund (R6)	RNWGX	12.11%	8%	14.39%	9%	5	1	5	1	5	0.65%	9%	0.65%	7%	--	0.55%	0.10%
DFA Emerging Markets Portfolio (I)	DFEMX	16.08%	67%	18.28%	49%	3	3	3	3	4	0.57%	6%	0.67%	7%	--	0.60%	0.07%
Oppenheimer Developing Markets Fund (Y)	ODVYX	16.04%	67%	17.34%	32%	3	4	4	2	4	1.05%	22%	1.06%	16%	--	0.77%	0.29%

# PERFORMANCE REPORT

ALLIANCE BENEFIT GROUP PREMIER FUND LIST  
FOREIGN & WORLD STOCK  
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>WORLD STOCK</b>												<i>1,098 funds in category</i>
American Funds New Perspective Fund (R4)	RNPEX	03/13/1973	43.3	\$58,478.78	\$55,125.32	Robert Lovelace	15.6	337	27%	30%	21.45%	0
Oppenheimer Global Fund (A)	OPPAX	12/22/1969	46.5	\$8,762.06	\$36,794.40	Rajeev Bhaman	11.9	88	11%	9%	24.65%	0
T. Rowe Price Global Stock Fund	PRGSX	12/29/1995	20.5	\$529.98	\$28,653.03	David Eiswert	3.8	79	136.5%	96%	27.98%	0
<b>FOREIGN LARGE VALUE</b>												<i>364 funds in category</i>
T. Rowe Price Intl. Gro. & Income Fund (Adv)	PAIGX	12/21/1998	17.5	\$11,943.35	\$19,490.75	Jonathan Matthews	6	122	25.4%	28%	17.90%	0
Vanguard International Value Fund (Inv)	VTRIX	05/16/1983	33.1	\$7,631.27	\$29,267.91	Sandy Nairn	8.1	157	36%	47%	17.01%	0
<b>FOREIGN LARGE BLEND</b>												<i>853 funds in category</i>
Causeway International Value Fund (I)	CIVIX	10/26/2001	14.7	\$5,784.80	\$39,724.02	Hartford/Ketterer/Doyle	14.7	61	28%	37%	29.18%	0
Hartford Intl. Opportunities HLS Fund (IB)	HBIOX	07/02/1990	26	\$1,239.47	\$38,655.42	Nicolas Choumenkovitch	9.5	102	68%	71%	25.37%	0
Vanguard Total Intl. Stock Index Fund (Adm)	VTIAX	04/29/1996	20.2	\$206,970.20	\$18,346.29	Michael Perre	7.9	5994	3%	7%	7.33%	0
<b>FOREIGN LARGE GROWTH</b>												<i>343 funds in category</i>
American Funds EuroPacific Growth Fund (R4)	REREX	04/16/1984	32.2	\$120,021.02	\$33,555.86	Mark Denning	24.5	481	30%	30%	19.63%	1
Artisan International Fund (Inv)	ARTIX	12/28/1995	20.5	\$16,723.27	\$40,001.71	Mark Yockey	20.5	74	45.02%	56%	33.76%	1
Fidelity Diversified International Fund	FDIVX	12/27/1991	24.5	\$19,866.09	\$27,641.46	William Bower	15.3	226	31%	35%	15.99%	1
Oppenheimer International Growth Fund (Y)	OIGYX	03/25/1996	20.3	\$22,349.70	\$15,853.21	George Evans	20.3	110	10%	7%	14.99%	0
<b>FOREIGN SMALL/MID BLEND</b>												<i>105 funds in category</i>
DFA International Small Company Portfolio (I)	DFISX	09/30/1996	19.7	\$9,804.29	\$1,540.94	Fogdall/Chi	6.3	4172	--	--	3.49%	0
<b>FOREIGN SMALL/MID GROWTH</b>												<i>127 funds in category</i>
Lazard Intl. Small Cap Equity Fund (O)	LZSMX	12/01/1993	22.6	\$118.62	\$1,542.04	John Reinsberg	22.6	96	48%	47%	15.83%	0
T. Rowe Price Intl. Discovery Fund	PRIDX	12/30/1988	27.5	\$4,584.49	\$1,894.17	Justin Thomson	17.5	219	39.6%	41%	9.64%	0
<b>DIVERSIFIED EMERGING MKTS</b>												<i>876 funds in category</i>
American Funds New World Fund (R6)	RNWGX	06/17/1999	17	\$23,405.84	\$21,305.25	Denning/Lovelace	17.1	494	41%	42%	13.46%	0
DFA Emerging Markets Portfolio (I)	DFEMX	04/25/1994	22.2	\$4,565.77	\$13,767.37	Fogdall/Chi	6.3	1124	4%	2%	14.14%	0
Oppenheimer Developing Markets Fund (Y)	ODVYX	11/18/1996	19.6	\$28,569.95	\$22,552.07	Justin Leverenz	9.2	97	36%	33%	33.54%	0

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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
<i>1,098 funds in category</i>															
<b>WORLD STOCK</b>															
American Funds New Perspective Fund (R4)	RNPEX	0.69%	17%	6.58%	19%	0.82%	53%	85.56%	31%	1.21%	16%	9.44%	20%	1.32%	8%
Oppenheimer Global Fund (A)	OPPAX	0.39%	74%	3.60%	70%	0.93%	91%	79.86%	63%	0.60%	76%	4.90%	74%	0.56%	73%
T. Rowe Price Global Stock Fund	PRGSX	0.86%	5%	10.02%	2%	0.93%	90%	79.90%	62%	1.51%	5%	12.38%	6%	1.66%	2%
<i>364 funds in category</i>															
<b>FOREIGN LARGE VALUE</b>															
T. Rowe Price Intl. Gro. & Income Fund (Adv)	PAIGX	0.17%	37%	0.36%	37%	0.90%	29%	92.79%	31%	0.26%	37%	1.51%	36%	0.08%	36%
Vanguard International Value Fund (Inv)	VTRIX	0.16%	40%	0.19%	39%	1.02%	85%	96.07%	4%	0.25%	39%	1.21%	40%	0.06%	37%
<i>853 funds in category</i>															
<b>FOREIGN LARGE BLEND</b>															
Causeway International Value Fund (I)	CIVIX	0.11%	77%	-0.30%	74%	0.91%	46%	87.98%	69%	0.17%	75%	0.71%	75%	-0.09%	73%
Hartford Intl. Opportunities HLS Fund (IB)	HBIOX	0.35%	14%	2.56%	15%	0.87%	31%	90.87%	54%	0.55%	15%	4.12%	15%	0.62%	13%
Vanguard Total Intl. Stock Index Fund (Adm)	VTIAX	0.21%	46%	0.87%	48%	0.96%	80%	98.16%	3%	0.34%	45%	2.02%	48%	0.47%	24%
<i>343 funds in category</i>															
<b>FOREIGN LARGE GROWTH</b>															
American Funds EuroPacific Growth Fund (R4)	RREX	0.34%	38%	2.31%	43%	0.85%	28%	90.64%	26%	0.53%	39%	3.93%	38%	0.54%	36%
Artisan International Fund (Inv)	ARTIX	0.23%	69%	1.28%	66%	0.89%	65%	81.97%	77%	0.34%	71%	2.45%	67%	0.19%	72%
Fidelity Diversified International Fund	FDIVX	0.38%	28%	3.08%	28%	0.88%	60%	84.80%	56%	0.59%	30%	4.65%	28%	0.58%	32%
Oppenheimer International Growth Fund (Y)	OIGYX	0.32%	43%	2.41%	40%	0.91%	74%	86.09%	47%	0.52%	41%	3.74%	43%	0.46%	44%
<i>105 funds in category</i>															
<b>FOREIGN SMALL/MID BLEND</b>															
DFA International Small Company Portfolio (I)	DFISX	0.55%	21%	5.34%	19%	0.89%	49%	83.87%	33%	1.00%	20%	7.26%	24%	1.00%	16%
<i>127 funds in category</i>															
<b>FOREIGN SMALL/MID GROWTH</b>															
Lazard Intl. Small Cap Equity Fund (O)	LZSMX	0.63%	23%	6.17%	19%	0.82%	68%	77.77%	39%	1.14%	20%	8.85%	24%	0.98%	19%
T. Rowe Price Intl. Discovery Fund	PRIDX	0.73%	14%	6.56%	15%	0.75%	24%	81.79%	29%	1.29%	14%	10.27%	15%	1.15%	11%
<i>876 funds in category</i>															
<b>DIVERSIFIED EMERGING MKTS</b>															
American Funds New World Fund (R6)	RNWGX	0.18%	12%	0.51%	14%	0.87%	22%	91.14%	1%	0.28%	11%	1.71%	11%	0.10%	9%
DFA Emerging Markets Portfolio (I)	DFEMX	0.03%	35%	-1.50%	35%	1.03%	66%	71.61%	59%	0.04%	36%	-0.75%	35%	-0.22%	35%
Oppenheimer Developing Markets Fund (Y)	ODVYX	--	--	-2.16%	49%	1.10%	85%	82.16%	5%	--	--	-1.18%	43%	-0.34%	58%

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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>WORLD STOCK</b>															1,098 funds in category
American Funds New Perspective Fund (R4)	RNPEX	0.63%	13%	7.21%	16%	0.79%	28%	89.21%	24%	0.99%	14%	9.60%	16%	1.41%	4%
Oppenheimer Global Fund (A)	OPPAX	0.38%	67%	4.72%	61%	0.92%	88%	85.93%	47%	0.56%	68%	5.20%	69%	0.80%	59%
T. Rowe Price Global Stock Fund	PRGSX	0.57%	23%	8.19%	6%	0.97%	93%	85.36%	51%	0.89%	22%	8.60%	26%	1.33%	9%
<b>FOREIGN LARGE VALUE</b>															364 funds in category
T. Rowe Price Intl. Gro. & Income Fund (Adv)	PAIGX	0.12%	37%	0.62%	38%	0.94%	43%	95.02%	14%	0.17%	38%	0.70%	37%	0.18%	35%
Vanguard International Value Fund (Inv)	VTRIX	0.15%	29%	1.17%	26%	1.01%	77%	96.85%	3%	0.22%	27%	1.14%	28%	0.40%	17%
<b>FOREIGN LARGE BLEND</b>															853 funds in category
Causeway International Value Fund (I)	CIVIX	0.19%	33%	1.84%	28%	0.96%	66%	90.95%	71%	0.28%	31%	1.89%	32%	0.38%	39%
Hartford Intl. Opportunities HLS Fund (IB)	HBIOX	0.25%	15%	2.54%	15%	0.90%	26%	93.55%	49%	0.37%	14%	2.95%	15%	0.66%	12%
Vanguard Total Intl. Stock Index Fund (Adm)	VTIAX	0.11%	68%	0.48%	68%	0.98%	82%	98.05%	2%	0.16%	65%	0.52%	68%	0.22%	55%
<b>FOREIGN LARGE GROWTH</b>															343 funds in category
American Funds EuroPacific Growth Fund (R4)	RREX	0.21%	66%	1.96%	63%	0.89%	38%	94.30%	10%	0.30%	64%	2.31%	60%	0.54%	49%
Artisan International Fund (Inv)	ARTIX	0.35%	18%	4.29%	17%	0.94%	74%	87.50%	72%	0.50%	19%	4.56%	20%	0.76%	21%
Fidelity Diversified International Fund	FDIVX	0.29%	31%	3.26%	28%	0.92%	69%	91.10%	41%	0.42%	32%	3.61%	33%	0.71%	25%
Oppenheimer International Growth Fund (Y)	OIGYX	0.36%	16%	4.18%	18%	0.88%	37%	90.21%	55%	0.54%	16%	4.87%	17%	0.88%	12%
<b>FOREIGN SMALL/MID BLEND</b>															105 funds in category
DFA International Small Company Portfolio (I)	DFISX	0.33%	47%	3.83%	46%	0.91%	55%	89.27%	12%	0.48%	47%	4.27%	46%	0.76%	27%
<b>FOREIGN SMALL/MID GROWTH</b>															127 funds in category
Lazard Intl. Small Cap Equity Fund (O)	LZSMX	0.51%	20%	5.97%	22%	0.79%	22%	82.39%	61%	0.79%	17%	7.88%	18%	0.94%	28%
T. Rowe Price Intl. Discovery Fund	PRIDX	0.52%	17%	6.06%	20%	0.81%	38%	86.50%	25%	0.75%	20%	7.75%	22%	1.09%	10%
<b>DIVERSIFIED EMERGING MKTS</b>															876 funds in category
American Funds New World Fund (R6)	RNWGX	0.13%	5%	0.80%	5%	0.90%	13%	93.78%	3%	0.19%	4%	0.97%	5%	0.22%	3%
DFA Emerging Markets Portfolio (I)	DFEMX	-0.09%	44%	-2.92%	45%	1.07%	56%	82.30%	51%	-0.12%	44%	-3.02%	43%	-0.42%	48%
Oppenheimer Developing Markets Fund (Y)	ODVYX	--	--	-1.18%	19%	1.04%	38%	87.49%	5%	0.01%	20%	-1.33%	18%	-0.23%	24%

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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>WORLD STOCK</b> <span style="float: right;">1,098 funds in category</span>							
American Funds New Perspective Fund (R4)	RNPEX	1.91%	12%	0.97%	41%	94.17%	32%
Oppenheimer Global Fund (A)	OPPAX	0.45%	28%	1.04%	68%	88.50%	69%
T. Rowe Price Global Stock Fund	PRGSX	-1.98%	61%	1.10%	79%	90.52%	59%
<b>FOREIGN LARGE VALUE</b> <span style="float: right;">364 funds in category</span>							
T. Rowe Price Intl. Gro. & Income Fund (Adv)	PAIGX	-0.24%	40%	0.86%	13%	95.47%	31%
Vanguard International Value Fund (Inv)	VTRIX	0.19%	30%	1.02%	78%	96.07%	20%
<b>FOREIGN LARGE BLEND</b> <span style="float: right;">853 funds in category</span>							
Causeway International Value Fund (I)	CIVIX	-1.05%	59%	0.88%	15%	95.75%	38%
Hartford Intl. Opportunities HLS Fund (IB)	HBIOX	-0.24%	39%	0.94%	38%	94.69%	48%
Vanguard Total Intl. Stock Index Fund (Adm)	VTIAX	0.87%	14%	0.96%	56%	98.16%	8%
<b>FOREIGN LARGE GROWTH</b> <span style="float: right;">343 funds in category</span>							
American Funds EuroPacific Growth Fund (R4)	REREX	-0.40%	53%	0.91%	26%	93.96%	34%
Artisan International Fund (Inv)	ARTIX	-1.71%	73%	0.99%	76%	89.53%	70%
Fidelity Diversified International Fund	FDIVX	0.13%	44%	0.97%	69%	93.37%	39%
Oppenheimer International Growth Fund (Y)	OIGYX	1.74%	13%	0.89%	19%	92.76%	42%
<b>FOREIGN SMALL/MID BLEND</b> <span style="float: right;">105 funds in category</span>							
DFA International Small Company Portfolio (I)	DFISX	6.38%	6%	0.83%	22%	86.06%	42%
<b>FOREIGN SMALL/MID GROWTH</b> <span style="float: right;">127 funds in category</span>							
Lazard Intl. Small Cap Equity Fund (O)	LZSMX	3.54%	30%	0.88%	77%	79.92%	55%
T. Rowe Price Intl. Discovery Fund	PRIDX	4.16%	25%	0.80%	25%	83.99%	33%
<b>DIVERSIFIED EMERGING MKTS</b> <span style="float: right;">876 funds in category</span>							
American Funds New World Fund (R6)	RNWGX	-1.35%	64%	0.95%	65%	94.20%	35%
DFA Emerging Markets Portfolio (I)	DFEMX	0.81%	23%	0.96%	72%	98.27%	7%
Oppenheimer Developing Markets Fund (Y)	ODVYX	0.27%	30%	0.91%	46%	87.61%	77%

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**Asset Allocation**

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
<b>WORLD STOCK</b>										
American Funds New Perspective Fund (R4)	RNPEX	46.34%	43.49%	0.16%	0%	0.01%	0.46%	9.37%	0.18%	03/31/2016
Oppenheimer Global Fund (A)	OPPAX	45.75%	53.75%	0%	0%	0%	0%	0%	0.50%	05/31/2016
T. Rowe Price Global Stock Fund	PRGSX	58.00%	39.91%	0%	0%	0%	0%	1.75%	0.34%	03/31/2016
<b>FOREIGN LARGE VALUE</b>										
T. Rowe Price Intl. Gro. & Income Fund (Adv)	PAIGX	--	--	--	--	--	--	--	--	--
Vanguard International Value Fund (Inv)	VTRIX	2.21%	92.60%	0%	0%	0%	0%	2.57%	2.62%	03/31/2016
<b>FOREIGN LARGE BLEND</b>										
Causeway International Value Fund (I)	CIVIX	--	--	--	--	--	--	--	--	--
Hartford Intl. Opportunities HLS Fund (IB)	HBIOX	2.01%	95.99%	0%	0%	0%	0%	1.99%	0.01%	05/31/2016
Vanguard Total Intl. Stock Index Fund (Adm)	VTIAX	0.51%	98.93%	0%	0%	0%	0.14%	0.33%	0.09%	05/31/2016
<b>FOREIGN LARGE GROWTH</b>										
American Funds EuroPacific Growth Fund (R4)	REREX	0.74%	85.36%	0.34%	0.22%	0%	0.15%	7.96%	5.24%	03/31/2016
Artisan International Fund (Inv)	ARTIX	12.75%	80.98%	0%	0%	0%	0%	4.25%	2.02%	03/31/2016
Fidelity Diversified International Fund	FDIVX	--	--	--	--	--	--	--	--	--
Oppenheimer International Growth Fund (Y)	OIGYX	3.67%	92.15%	0%	0%	0%	1.19%	2.18%	0.82%	05/31/2016
<b>FOREIGN SMALL/MID BLEND</b>										
DFA International Small Company Portfolio (I)	DFISX	0.54%	95.36%	0%	0%	0%	0.02%	2.45%	1.63%	05/31/2016
<b>FOREIGN SMALL/MID GROWTH</b>										
Lazard Intl. Small Cap Equity Fund (O)	LZSMX	--	--	--	--	--	--	--	--	--
T. Rowe Price Intl. Discovery Fund	PRIDX	0.45%	90.35%	0%	0%	0%	0.08%	7.83%	1.29%	03/31/2016
<b>DIVERSIFIED EMERGING MKTS</b>										
American Funds New World Fund (R6)	RNWGX	12.85%	67.19%	0.07%	7.26%	0%	0.59%	2.94%	9.10%	03/31/2016
DFA Emerging Markets Portfolio (I)	DFEMX	0%	97.60%	0%	0%	0%	0.50%	1.31%	0.59%	05/31/2016
Oppenheimer Developing Markets Fund (Y)	ODVYX	1.41%	90.26%	0%	0%	0%	0.29%	4.91%	3.12%	05/31/2016

Investment Categories

EQUITY			
Domestic			
	Value	Blend	Growth
Large			
Medium			
Small			
Global			
		OPPAX PRGSX RNPEX	
Foreign			
ARTIX	FDIVX	OIGYX	RNWGX
CIVIX	HBIOX	PAIGX	VTIAX
DFEMX	LZSMX	PRIDX	VTRIX
DFISX	ODVYX	REREX	
Specialty			

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High			
Medium			
Low			
Global			
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

ARTIX	Artisan International Fund (Inv)	Foreign Large Growth
CIVIX	Causeway International Value Fund (I)	Foreign Large Blend
DFEMX	DFA Emerging Markets Portfolio (I)	Diversified Emerging Mkts
DFISX	DFA International Small Company Portfolio (I)	Foreign Small/Mid Blend
FDIVX	Fidelity Diversified International Fund	Foreign Large Growth
HBIOX	Hartford Intl. Opportunities HLS Fund (IB)	Foreign Large Blend
LZSMX	Lazard Intl. Small Cap Equity Fund (O)	Foreign Small/Mid Growth
ODVYX	Oppenheimer Developing Markets Fund (Y)	Diversified Emerging Mkts
OIGYX	Oppenheimer International Growth Fund (Y)	Foreign Large Growth
OPPAX	Oppenheimer Global Fund (A)	World Stock
PAIGX	T. Rowe Price Intl. Gro. & Income Fund (Adv)	Foreign Large Value
PRGSX	T. Rowe Price Global Stock Fund	World Stock
PRIDX	T. Rowe Price Intl. Discovery Fund	Foreign Small/Mid Growth
REREX	American Funds EuroPacific Growth Fund (R4)	Foreign Large Growth
RNPEX	American Funds New Perspective Fund (R4)	World Stock
RNWGX	American Funds New World Fund (R6)	Diversified Emerging Mkts
VTIAX	Vanguard Total Intl. Stock Index Fund (Adm)	Foreign Large Blend
VTRIX	Vanguard International Value Fund (Inv)	Foreign Large Value

The investment category for the following funds may have changed since your last review. The previous category is listed below.

DFISX	DFA International Small Company Portfolio (I)	Foreign Small/Mid Value
REREX	American Funds EuroPacific Growth Fund (R4)	Foreign Large Blend

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Unless otherwise noted, data displayed are from Morningstar, Inc., or are based on Morningstar data. Historical data may be from S&P or be based on S&P data. All peer group ranks are calculated or assigned by DST RS. Peer group ranks for performance, Standard Deviation, Beta, Alpha, R-Squared, Treynor, Sharpe, Sortino, and Expense Ratio are truncated to clarify when a standard has been met or surpassed. For example, funds with 24.1% and 24.9% peer group ranks for 1-Year Returns are listed as 24% to indicate that they would fail a 25% standard. Net Assets and Manager Tenure data also are truncated. For example, \$49.1 million and \$49.9 million for Net Assets are listed as \$49 million to indicate that they would fail a \$50-million standard.

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.