

Opturo - Composite Performance Report



Composite: US Dividend Growth Composite

Benchmark(s): S&P 500 Total Return

Report Currency: USD Dollar

Return/Assets as of: 31-Mar-2016

Month	Composite Net Return	Benchmark Return	Number of Accounts	Account Median Return	Account High Return	Account Low Return	Dispersion	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2016	5.96%	6.87%	39	5.85%	6.30%	5.25%	0.30%	26,534,382	6.08%	436,395,401
February-2016	0.22%	(0.05%)	99	0.21%	0.68%	(1.31%)	0.38%	74,193,629	6.28%	1,182,148,440
January-2016	(1.65%)	(4.88%)	155	(1.71%)	(0.24%)	(4.26%)	0.45%	119,760,222	7.63%	1,569,614,682
December-2015	(0.15%)	(1.50%)	244	(0.15%)	0.82%	(3.61%)	0.32%	196,626,362	9.13%	2,153,681,538
November-2015	0.67%	0.38%	385	0.78%	2.64%	(2.28%)	0.40%	305,766,800	9.73%	3,143,244,748
October-2015	7.78%	8.52%	399	8.02%	9.71%	2.05%	1.02%	326,296,784	9.49%	3,437,828,738
September-2015	(1.45%)	(2.39%)	392	(1.30%)	(0.12%)	(6.86%)	0.86%	301,440,103	9.10%	3,312,982,946
August-2015	(5.66%)	(5.95%)	415	(5.73%)	(1.61%)	(8.20%)	0.69%	318,750,232	9.10%	3,502,086,175
July-2015	2.12%	2.18%	429	2.25%	3.58%	(2.06%)	0.61%	349,274,072	9.27%	3,767,234,860
June-2015	(2.09%)	(1.85%)	439	(2.09%)	(0.95%)	(4.04%)	0.31%	366,755,177	9.95%	3,687,823,614
May-2015	1.30%	1.37%	396	1.32%	3.27%	(1.33%)	0.32%	341,815,699	8.95%	3,821,172,470
April-2015	0.93%	1.04%	400	0.90%	2.69%	(0.64%)	0.32%	336,999,758	9.39%	3,587,325,512
March-2015	(1.66%)	(1.50%)	414	(1.72%)	0.27%	(2.30%)	0.23%	341,602,626	9.85%	3,466,658,248
February-2015	4.84%	5.83%	393	4.99%	6.15%	1.36%	0.64%	336,088,296	9.19%	3,656,461,490
January-2015	(3.80%)	(2.92%)	346	(3.97%)	(0.27%)	(4.67%)	0.62%	297,532,863	8.52%	3,490,249,787
December-2014	0.37%	(0.17%)	5	0.60%	0.61%	0.28%	0.14%	1,563,379	0.04%	3,900,620,722
November-2014	2.67%	2.77%	5	2.60%	2.71%	2.58%	0.05%	1,557,713	0.04%	3,633,003,397
October-2014	2.10%	2.53%	241	2.18%	3.27%	(0.83%)	0.59%	235,459,302	6.65%	3,539,066,581
September-2014	(1.22%)	(1.32%)	234	(1.20%)	(0.08%)	(11.94%)	0.36%	222,564,786	6.37%	3,496,545,541
August-2014	3.16%	4.08%	224	3.12%	5.89%	--	0.58%	198,971,434	5.63%	3,533,346,255
July-2014	(3.91%)	(1.30%)	210	(4.03%)	--	(5.59%)	0.54%	184,730,669	5.51%	3,354,090,376
June-2014	1.36%	2.15%	196	1.20%	5.79%	--	0.76%	186,862,419	5.52%	3,387,230,799
May-2014	1.32%	2.43%	203	1.26%	3.87%	--	0.42%	206,564,129	6.42%	3,218,338,450
April-2014	2.09%	0.82%	196	2.04%	5.14%	(0.19%)	0.56%	199,688,676	6.36%	3,138,392,200
March-2014	2.09%	0.92%	192	2.28%	2.64%	(0.18%)	0.49%	191,295,667	6.09%	3,140,860,631
February-2014	3.33%	4.66%	181	3.51%	6.31%	(2.21%)	0.77%	181,694,211	5.99%	3,035,606,945
January-2014	(3.78%)	(3.37%)	175	(4.04%)	(0.98%)	(4.74%)	0.59%	166,973,975	5.89%	2,834,483,935
December-2013	2.82%	2.61%	160	2.95%	4.06%	0.71%	0.53%	167,048,573	5.26%	3,174,168,977
November-2013	2.13%	3.13%	157	2.32%	2.48%	0.27%	0.40%	149,435,411	5.59%	2,673,030,511

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October-2013	3.72%	4.68%	153	3.98%	4.66%	0.21%	0.61%	143,097,431	5.58%	2,562,927,351
September-2013	2.49%	3.22%	156	2.74%	3.77%	0.43%	0.41%	141,983,374	5.89%	2,409,147,381
August-2013	(2.64%)	(2.81%)	151	(3.04%)	2.88%	(3.17%)	0.61%	135,815,953	5.99%	2,269,052,982
July-2013	3.87%	5.17%	138	4.43%	8.26%	--	0.92%	136,279,949	6.02%	2,265,580,060
June-2013	(0.62%)	(1.26%)	129	(0.53%)	1.50%	(5.31%)	0.56%	127,895,731	6.12%	2,089,411,662
May-2013	(0.20%)	2.42%	119	(0.36%)	0.16%	(1.32%)	0.28%	121,944,361	5.84%	2,089,130,177
April-2013	2.59%	2.01%	137	2.85%	3.68%	0.26%	0.91%	116,430,457	5.74%	2,027,516,830
March-2013	3.62%	3.83%	102	3.95%	5.11%	1.04%	0.53%	94,533,218	5.01%	1,886,240,505
February-2013	1.70%	1.44%	97	1.76%	2.85%	0.07%	0.30%	90,526,834	5.28%	1,715,383,614
January-2013	3.79%	5.26%	86	4.00%	6.48%	1.02%	0.56%	85,034,524	5.27%	1,613,354,915
December-2012	(0.02%)	0.99%	84	(0.05%)	0.87%	(0.70%)	0.18%	80,694,409	5.21%	1,548,904,786
November-2012	0.82%	0.66%	69	0.89%	1.32%	(0.57%)	0.25%	73,045,058	5.47%	1,334,957,263
October-2012	(2.04%)	(1.76%)	59	(2.14%)	(0.58%)	(2.57%)	0.24%	66,408,271	5.49%	1,210,047,971
September-2012	2.34%	2.67%	47	2.33%	2.60%	0.99%	0.24%	61,653,818	5.44%	1,133,096,816
August-2012	1.06%	2.34%	43	1.22%	1.82%	0.55%	0.23%	58,167,356	5.60%	1,038,142,954
July-2012	1.06%	1.47%	41	1.14%	1.29%	0.13%	0.22%	56,392,967	5.72%	986,186,205
June-2012	4.16%	4.20%	38	4.37%	4.58%	1.57%	0.43%	52,544,327	5.71%	920,206,826
May-2012	(5.56%)	(5.93%)	37	(6.40%)	(3.23%)	(6.68%)	0.76%	49,450,288	5.89%	838,971,309
April-2012	(0.40%)	(0.54%)	31	(0.70%)	0.75%	(0.98%)	0.43%	42,982,986	4.90%	877,021,155
March-2012	2.02%	3.37%	32	1.89%	2.54%	0.45%	0.28%	38,572,124	4.63%	833,613,439

Disclosures for Composite: US Dividend Growth Composite

This report has been prepared and presented in compliance with the Global Investment Performance Standards ('GIPS')™. A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request. The currency used to express performance is stated on the composite report overleaf. Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The benchmark used for this US Dividend Growth Composite is the S&P 500 Total Return. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only. Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Opturo - Composite Performance Report



Composite: US Large Cap Composite

Benchmark(s): S&P 500 Total Return

Report Currency: USD Dollar

Return/Assets as of: 31-Mar-2016

Month	Composite Net Return	Benchmark Return	Number of Accounts	Account Median Return	Account High Return	Account Low Return	Dispersion	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2016	6.49%	6.87%	33	6.86%	7.14%	4.33%	0.89%	28,723,815	6.58%	436,395,401
February-2016	(2.19%)	(0.05%)	103	(2.55%)	(0.80%)	(2.87%)	0.50%	79,315,645	6.71%	1,182,148,440
January-2016	(6.91%)	(4.88%)	157	(7.61%)	(0.74%)	(8.14%)	1.45%	125,436,956	7.99%	1,569,614,682
December-2015	(1.93%)	(1.50%)	226	(1.93%)	(0.35%)	(3.88%)	0.54%	184,765,634	8.58%	2,153,681,538
November-2015	0.32%	0.38%	291	0.38%	1.86%	(3.93%)	0.62%	258,633,713	8.23%	3,143,244,748
October-2015	7.54%	8.52%	313	7.67%	17.75%	1.53%	1.61%	281,833,721	8.20%	3,437,828,738
September-2015	(2.77%)	(2.39%)	299	(2.47%)	(0.90%)	(10.13%)	1.09%	248,629,382	7.50%	3,312,982,946
August-2015	(6.29%)	(5.95%)	302	(6.48%)	(3.25%)	(14.79%)	0.81%	259,463,784	7.41%	3,502,086,175
July-2015	3.13%	2.18%	278	3.47%	4.08%	(1.73%)	0.80%	253,846,664	6.74%	3,767,234,860
June-2015	(0.87%)	(1.85%)	274	(0.37%)	0.13%	(4.06%)	0.90%	241,313,781	6.54%	3,687,823,614
May-2015	2.48%	1.37%	256	2.81%	3.25%	(0.40%)	0.58%	227,924,137	5.96%	3,821,172,470
April-2015	(0.10%)	1.04%	252	(0.32%)	2.65%	(0.56%)	0.48%	227,267,491	6.34%	3,587,325,512
March-2015	(1.91%)	(1.50%)	245	(1.97%)	(0.13%)	(2.42%)	0.26%	198,859,178	5.74%	3,466,658,248
February-2015	6.92%	5.83%	241	7.27%	8.11%	3.12%	0.81%	200,288,766	5.48%	3,656,461,490
January-2015	(4.33%)	(2.92%)	236	(4.63%)	(0.60%)	(5.47%)	0.67%	182,347,041	5.22%	3,490,249,787
December-2014	0.45%	(0.17%)	220	0.67%	1.15%	(3.73%)	0.61%	181,608,792	4.66%	3,900,620,722
November-2014	0.97%	2.77%	215	0.90%	2.49%	(1.80%)	0.40%	171,619,957	4.72%	3,633,003,397
October-2014	1.03%	2.53%	209	1.13%	2.73%	(2.46%)	0.72%	161,837,089	4.57%	3,539,066,581
September-2014	(1.74%)	(1.32%)	210	(1.78%)	--	(3.80%)	0.26%	149,913,031	4.29%	3,496,545,541
August-2014	4.48%	4.08%	207	4.58%	7.77%	2.24%	0.72%	149,083,660	4.22%	3,533,346,255
July-2014	(2.45%)	(1.30%)	208	(2.48%)	(1.07%)	(9.47%)	0.56%	143,964,541	4.29%	3,354,090,376
June-2014	2.17%	2.15%	205	2.16%	7.94%	0.83%	0.65%	146,867,699	4.34%	3,387,230,799
May-2014	2.06%	2.43%	198	2.21%	4.47%	0.30%	0.55%	138,794,572	4.31%	3,218,338,450
April-2014	(0.80%)	0.82%	190	(1.17%)	1.33%	(1.67%)	0.59%	130,506,591	4.16%	3,138,392,200
March-2014	1.63%	0.92%	192	1.76%	2.79%	(1.26%)	0.43%	164,686,059	5.24%	3,140,860,631
February-2014	3.74%	4.66%	184	3.94%	4.75%	1.57%	0.55%	165,440,401	5.45%	3,035,606,945
January-2014	(3.67%)	(3.37%)	181	(3.99%)	0.08%	(4.79%)	0.84%	161,792,821	5.71%	2,834,483,935
December-2013	2.98%	2.61%	179	3.19%	3.55%	0.84%	0.55%	163,207,397	5.14%	3,174,168,977
November-2013	3.19%	3.13%	179	3.50%	3.85%	0.60%	0.69%	162,051,415	6.06%	2,673,030,511

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October-2013	4.65%	4.68%	174	5.19%	5.60%	(0.32%)	1.11%	155,456,997	6.07%	2,562,927,351
September-2013	2.40%	3.22%	165	2.48%	3.84%	0.17%	0.42%	155,891,826	6.47%	2,409,147,381
August-2013	(2.47%)	(2.81%)	161	(2.55%)	(0.99%)	(3.45%)	0.40%	150,667,192	6.64%	2,269,052,982
July-2013	3.99%	5.17%	157	4.29%	4.50%	--	0.85%	150,769,305	6.65%	2,265,580,060
June-2013	(1.71%)	(1.26%)	149	(1.82%)	1.14%	(2.70%)	0.51%	140,132,853	6.71%	2,089,411,662
May-2013	1.77%	2.42%	134	1.96%	2.70%	(1.72%)	0.72%	124,773,912	5.97%	2,089,130,177
April-2013	2.24%	2.01%	125	2.33%	2.72%	1.13%	0.32%	124,770,195	6.15%	2,027,516,830
March-2013	2.72%	3.83%	122	2.98%	3.90%	0.08%	0.73%	117,671,636	6.24%	1,886,240,505
February-2013	0.48%	1.44%	119	0.55%	0.79%	(0.87%)	0.20%	113,232,511	6.60%	1,715,383,614
January-2013	5.02%	5.26%	112	5.39%	6.18%	--	0.94%	106,907,678	6.63%	1,613,354,915
December-2012	0.66%	0.99%	105	0.64%	1.69%	--	0.19%	95,772,717	6.18%	1,548,904,786
November-2012	0.43%	0.66%	101	0.45%	1.35%	(0.56%)	0.23%	96,240,118	7.21%	1,334,957,263
October-2012	(1.53%)	(1.76%)	95	(1.70%)	--	(2.63%)	0.46%	90,974,327	7.52%	1,210,047,971
September-2012	2.71%	2.67%	89	2.91%	3.48%	0.49%	0.53%	85,058,672	7.51%	1,133,096,816
August-2012	1.84%	2.34%	82	1.93%	2.34%	0.61%	0.29%	79,854,800	7.69%	1,038,142,954
July-2012	1.24%	1.47%	77	1.27%	2.92%	0.36%	0.28%	73,144,225	7.42%	986,186,205
June-2012	4.68%	4.20%	75	4.92%	5.17%	(3.03%)	0.82%	70,490,772	7.66%	920,206,826
May-2012	(6.81%)	(5.93%)	73	(7.09%)	(3.46%)	(7.32%)	0.79%	64,598,893	7.70%	838,971,309
April-2012	(1.24%)	(0.54%)	70	(1.34%)	(0.60%)	(1.71%)	0.24%	68,141,535	7.77%	877,021,155
March-2012	3.21%	3.37%	71	3.36%	3.68%	1.44%	0.48%	70,198,891	8.42%	833,613,439

Disclosures for Composite: US Large Cap Composite

This report has been prepared and presented in compliance with the Global Investment Performance Standards ('GIPS')™. A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request. The currency used to express performance is stated on the composite report overleaf. Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The benchmark used for this US Large Cap Composite is the S&P 500 Total Return. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only. Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Opturo - Composite Performance Report



Composite: US Small Cap Composite

Benchmark(s): Russell 2000 Total Return

Report Currency: USD Dollar

Return/Assets as of: 31-Mar-2016

Month	Composite Net Return	Benchmark Return	Number of Accounts	Account Median Return	Account High Return	Account Low Return	Dispersion*	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2016	5.54%	8.06%	8	5.59%	5.67%	5.48%	0.06%	4,472,427	1.02%	436,395,401
February-2016	0.96%	0.07%	28	0.86%	1.93%	0.80%	0.20%	9,135,434	0.77%	1,182,148,440
January-2016	(5.01%)	(8.71%)	45	(5.04%)	(3.78%)	(7.22%)	0.49%	16,445,355	1.05%	1,569,614,682
December-2015	(4.52%)	(4.94%)	57	(4.80%)	(1.40%)	(5.02%)	0.87%	30,173,674	1.40%	2,153,681,538
November-2015	0.47%	3.34%	89	0.84%	1.36%	(2.69%)	0.95%	63,127,642	2.01%	3,143,244,748
October-2015	4.40%	5.72%	92	3.97%	6.65%	2.02%	0.99%	63,659,138	1.85%	3,437,828,738
September-2015	(4.34%)	(4.82%)	87	(4.59%)	(1.85%)	(7.00%)	1.12%	60,033,246	1.81%	3,312,982,946
August-2015	(6.33%)	(6.20%)	91	(6.42%)	(3.77%)	(7.51%)	0.37%	63,988,032	1.83%	3,502,086,175
July-2015	0.19%	(1.08%)	89	(0.17%)	2.43%	(0.37%)	0.85%	65,877,011	1.75%	3,767,234,860
June-2015	1.14%	0.83%	86	1.88%	2.34%	(1.71%)	1.40%	63,683,779	1.73%	3,687,823,614
May-2015	2.30%	2.37%	78	2.31%	3.25%	0.65%	0.54%	58,490,031	1.53%	3,821,172,470
April-2015	(1.75%)	(2.47%)	76	(1.97%)	1.19%	(2.26%)	0.76%	48,144,043	1.34%	3,587,325,512
March-2015	2.84%	1.83%	78	3.09%	4.15%	1.78%	0.28%	49,330,612	1.42%	3,466,658,248
February-2015	6.71%	6.02%	78	6.79%	6.83%	3.76%	0.32%	49,224,509	1.35%	3,656,461,490
January-2015	(2.84%)	(3.13%)	80	(3.42%)	0.28%	(3.66%)	1.27%	54,260,642	1.55%	3,490,249,787
December-2014	0.03%	2.93%	84	0.32%	1.87%	(2.35%)	0.68%	56,124,018	1.44%	3,900,620,722
November-2014	1.79%	0.17%	82	2.10%	2.79%	(0.09%)	0.64%	57,632,357	1.59%	3,633,003,397
October-2014	3.78%	6.68%	84	4.43%	4.64%	0.68%	1.27%	56,912,147	1.61%	3,539,066,581
September-2014	(2.41%)	(5.97%)	94	(2.54%)	(1.03%)	(5.07%)	0.43%	57,849,408	1.65%	3,496,545,541
August-2014	6.35%	5.04%	94	6.51%	6.79%	3.37%	0.55%	54,645,752	1.55%	3,533,346,255
July-2014	(5.54%)	(5.97%)	93	(5.93%)	(2.16%)	(6.63%)	0.90%	53,568,493	1.60%	3,354,090,376
June-2014	5.05%	5.40%	93	5.09%	5.65%	2.77%	0.32%	55,348,061	1.63%	3,387,230,799
May-2014	0.99%	0.88%	94	0.86%	3.45%	(1.61%)	0.69%	49,042,583	1.52%	3,218,338,450
April-2014	(0.99%)	(3.79%)	95	(1.05%)	0.60%	(3.40%)	0.49%	52,614,202	1.68%	3,138,392,200
March-2014	(0.51%)	(0.60%)	96	(0.60%)	1.16%	(1.35%)	0.33%	53,433,011	1.70%	3,140,860,631
February-2014	4.15%	4.79%	97	4.24%	4.81%	1.58%	0.34%	56,824,895	1.87%	3,035,606,945
January-2014	(5.84%)	(2.68%)	94	(6.12%)	(2.65%)	(7.08%)	0.72%	54,899,903	1.94%	2,834,483,935
December-2013	2.64%	2.06%	90	2.75%	2.87%	1.06%	0.33%	54,138,991	1.71%	3,174,168,977
November-2013	3.63%	4.09%	86	4.26%	4.37%	0.55%	1.25%	55,431,727	2.07%	2,673,030,511

Opturo - Composite Performance Report



October-2013	2.10%	2.60%	82	2.03%	3.38%	--	0.32%	49,231,626	1.92%	2,562,927,351
September-2013	5.06%	6.46%	78	5.49%	6.22%	--	1.17%	42,153,448	1.75%	2,409,147,381
August-2013	(4.11%)	(3.09%)	72	(4.52%)	(0.35%)	(4.89%)	0.96%	37,391,838	1.65%	2,269,052,982
July-2013	5.54%	7.08%	65	5.98%	6.09%	0.51%	1.11%	38,858,719	1.72%	2,265,580,060
June-2013	(1.51%)	(0.43%)	61	(1.55%)	(0.55%)	(4.08%)	0.42%	33,531,740	1.60%	2,089,411,662
May-2013	4.02%	4.08%	52	4.27%	4.59%	0.22%	0.80%	27,955,573	1.34%	2,089,130,177
April-2013	(0.07%)	(0.28%)	43	(0.11%)	2.48%	(0.48%)	0.34%	23,938,000	1.18%	2,027,516,830
March-2013	3.29%	4.70%	29	3.57%	3.62%	1.20%	0.48%	17,396,892	0.92%	1,886,240,505
February-2013	1.04%	1.19%	26	1.16%	1.19%	0.39%	0.17%	15,896,692	0.93%	1,715,383,614
January-2013	4.49%	6.34%	18	6.08%	6.37%	1.67%	2.01%	12,375,109	0.77%	1,613,354,915
December-2012	1.48%	3.67%	14	1.50%	1.57%	0.75%	0.17%	6,979,217	0.45%	1,548,904,786
November-2012	2.05%	0.62%	9	2.19%	2.25%	1.85%	0.13%	4,525,463	0.34%	1,334,957,263
October-2012	(1.44%)	(2.09%)	6	(1.51%)	(1.39%)	(1.58%)	0.07%	3,414,326	0.28%	1,210,047,971
September-2012	0.58%	3.37%	1	0.58%	0.58%	0.58%	-	2,006,988	0.18%	1,133,096,816

* Missing Dispersion Values indicate not statistically meaningful for periods when the composite included fewer than 2 accounts

Disclosures for Composite: US Small Cap Composite

This report has been prepared and presented in compliance with the Global Investment Performance Standards ('GIPS')™. A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request. The currency used to express performance is stated on the composite report overleaf. Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The benchmark used for this US Small Cap Composite is the Russell 2000 Total Return. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only. Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Opturo - Composite Performance Report



Composite: All World Composite

Benchmark(s): MSCI ACWI Total Return

Report Currency: USD Dollar

Return/Assets as of: 31-Mar-2016

Month	Composite Net Return	Benchmark Return	Number of Accounts	Account Median Return	Account High Return	Account Low Return	Dispersion	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2016	6.06%	7.50%	157	6.20%	8.38%	2.72%	0.47%	150,943,018	34.59%	436,395,401
February-2016	(0.98%)	(0.60%)	484	(1.22%)	6.66%	(2.30%)	0.59%	419,825,038	35.51%	1,182,148,440
January-2016	(3.14%)	(5.95%)	736	(3.16%)	1.02%	(5.42%)	0.40%	616,473,446	39.28%	1,569,614,682
December-2015	(0.52%)	(1.72%)	1045	(0.54%)	5.35%	(3.84%)	0.50%	924,455,746	42.92%	2,153,681,538
November-2015	(0.93%)	(0.74%)	1539	(1.12%)	5.81%	(7.04%)	0.56%	1,433,005,901	45.59%	3,143,244,748
October-2015	6.42%	7.93%	1712	6.52%	10.66%	0.07%	0.95%	1,609,611,423	46.82%	3,437,828,738
September-2015	(1.42%)	(3.54%)	1771	(1.18%)	1.12%	(10.64%)	0.74%	1,553,588,494	46.89%	3,312,982,946
August-2015	(5.98%)	(6.77%)	1829	(6.19%)	0.08%	(9.81%)	0.86%	1,683,633,525	48.08%	3,502,086,175
July-2015	2.71%	0.95%	1857	2.88%	9.27%	(4.22%)	0.74%	1,811,104,571	48.08%	3,767,234,860
June-2015	(2.10%)	(2.27%)	1884	(2.10%)	(0.05%)	(5.34%)	0.30%	1,798,723,765	48.77%	3,687,823,614
May-2015	0.53%	(0.05%)	1777	0.32%	16.09%	(2.15%)	0.87%	1,774,980,759	46.45%	3,821,172,470
April-2015	1.59%	2.99%	1776	1.69%	5.40%	(5.39%)	0.52%	1,753,040,917	48.87%	3,587,325,512
March-2015	(2.40%)	(1.47%)	1805	(2.61%)	1.39%	(3.99%)	0.58%	1,748,405,613	50.43%	3,466,658,248
February-2015	4.33%	5.65%	1799	4.45%	6.54%	(1.43%)	0.67%	1,792,245,076	49.02%	3,656,461,490
January-2015	(1.89%)	(1.48%)	1851	(1.94%)	3.90%	(5.31%)	0.71%	1,769,380,588	50.69%	3,490,249,787
December-2014	(2.22%)	(1.85%)	1950	(2.24%)	1.44%	(5.33%)	0.40%	1,850,610,437	47.44%	3,900,620,722
November-2014	1.70%	1.76%	2017	1.75%	4.36%	(0.93%)	0.40%	1,872,954,270	51.55%	3,633,003,397
October-2014	(1.26%)	0.79%	2017	(1.32%)	1.87%	(10.87%)	0.73%	1,837,395,932	51.92%	3,539,066,581
September-2014	(1.55%)	(3.16%)	2029	(1.49%)	2.19%	(6.78%)	0.49%	1,858,306,192	53.15%	3,496,545,541
August-2014	2.13%	2.29%	2010	2.18%	6.98%	(4.31%)	0.45%	1,853,955,383	52.47%	3,533,346,255
July-2014	(4.05%)	(1.13%)	1952	(4.33%)	3.95%	(7.63%)	0.81%	1,795,093,513	53.52%	3,354,090,376
June-2014	0.90%	1.97%	1901	0.79%	4.89%	(2.64%)	0.43%	1,761,847,186	52.01%	3,387,230,799
May-2014	1.13%	2.21%	1925	1.17%	4.39%	(4.71%)	0.43%	1,771,274,211	55.04%	3,218,338,450
April-2014	2.54%	1.03%	1893	2.71%	4.71%	(3.80%)	0.58%	1,710,751,222	54.51%	3,138,392,200
March-2014	1.20%	0.53%	1921	1.36%	3.55%	(2.66%)	0.48%	1,704,846,718	54.28%	3,140,860,631
February-2014	4.82%	4.92%	1894	5.05%	8.93%	(0.08%)	0.70%	1,666,891,827	54.91%	3,035,606,945
January-2014	(4.28%)	(3.92%)	1858	(4.58%)	1.34%	(7.97%)	0.77%	1,554,273,259	54.83%	2,834,483,935
December-2013	2.51%	1.81%	1808	2.70%	4.41%	(0.95%)	0.53%	1,670,241,195	52.62%	3,174,168,977
November-2013	1.06%	1.50%	1768	1.15%	4.89%	(2.50%)	0.35%	1,555,196,631	58.18%	2,673,030,511

Opturo - Composite Performance Report

October-2013	3.26%	4.10%	1720	3.45%	4.97%	(8.00%)	0.81%	1,497,141,267	58.42%	2,562,927,351
September-2013	4.25%	5.25%	1711	4.55%	16.98%	(0.95%)	0.92%	1,439,479,309	59.75%	2,409,147,381
August-2013	(1.83%)	(2.00%)	1679	(1.88%)	1.68%	(5.02%)	0.39%	1,349,678,265	59.48%	2,269,052,982
July-2013	3.88%	4.87%	1651	4.08%	6.37%	(0.40%)	0.81%	1,337,117,110	59.02%	2,265,580,060
June-2013	(1.81%)	(2.92%)	1587	(1.78%)	1.10%	(3.99%)	0.35%	1,253,147,074	59.98%	2,089,411,662
May-2013	(1.65%)	(0.11%)	1493	(1.72%)	2.71%	(7.14%)	0.37%	1,233,879,115	59.06%	2,089,130,177
April-2013	2.50%	2.94%	1424	2.58%	5.57%	(1.30%)	0.43%	1,203,157,302	59.34%	2,027,516,830
March-2013	3.02%	1.91%	1366	3.17%	4.98%	(0.42%)	0.53%	1,128,638,510	59.84%	1,886,240,505
February-2013	(0.33%)	0.07%	1362	(0.37%)	16.46%	(1.76%)	0.21%	1,084,079,462	63.20%	1,715,383,614
January-2013	3.72%	4.69%	1303	3.89%	7.67%	(0.40%)	0.75%	1,002,082,137	62.11%	1,613,354,915
December-2012	2.12%	2.34%	1277	2.32%	5.72%	(7.41%)	0.61%	967,022,646	62.43%	1,548,904,786
November-2012	1.59%	1.36%	1239	1.72%	5.02%	(0.28%)	0.35%	947,531,329	70.98%	1,334,957,263
October-2012	(1.07%)	(0.58%)	1194	(1.21%)	15.84%	(3.14%)	0.93%	889,421,948	73.50%	1,210,047,971
September-2012	2.47%	3.23%	1147	2.58%	3.75%	(1.36%)	0.41%	889,004,974	78.46%	1,133,096,816
August-2012	0.69%	2.26%	1119	0.68%	3.11%	(1.28%)	0.27%	851,546,408	82.03%	1,038,142,954
July-2012	1.32%	1.46%	1086	1.32%	3.68%	(8.33%)	0.43%	785,898,177	79.69%	986,186,205
June-2012	4.70%	5.02%	1046	4.95%	7.11%	1.12%	0.74%	742,615,977	80.70%	920,206,826
May-2012	(6.38%)	(8.88%)	984	(6.67%)	0.09%	(9.65%)	1.12%	678,056,960	80.82%	838,971,309
April-2012	(0.15%)	(1.06%)	929	(0.20%)	1.41%	(1.72%)	0.24%	704,879,670	80.37%	877,021,155
March-2012	1.19%	0.75%	866	1.32%	4.61%	(1.31%)	0.42%	673,282,573	80.77%	833,613,439

Disclosures for Composite: All World Composite

This report has been prepared and presented in compliance with the Global Investment Performance Standards ('GIPS')™. A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request. The currency used to express performance is stated on the composite report overleaf. Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The benchmark used for this All World Composite is the MSCI ACWI Total Return. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only. Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Opturo - Composite Performance Report



Composite: Blend Composite

Benchmark(s): S&P 500 Total Return

Report Currency: USD Dollar

Return/Assets as of: 31-Mar-2016

Month	Composite Net Return	Benchmark Return	Number of Accounts	Account Median Return	Account High Return	Account Low Return	Dispersion*	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2016	6.25%	6.87%	1	6.25%	6.25%	6.25%	-	54,946,104	12.59%	436,395,401
February-2016	(1.06%)	(0.05%)	65	(0.75%)	1.37%	(2.17%)	0.47%	132,861,945	11.24%	1,182,148,440
January-2016	(3.41%)	(4.88%)	65	(3.07%)	(0.04%)	(6.31%)	0.80%	115,144,280	7.34%	1,569,614,682
December-2015	(1.30%)	(1.50%)	128	(1.05%)	0.15%	(3.88%)	0.82%	187,921,640	8.73%	2,153,681,538
November-2015	0.06%	0.38%	233	0.10%	2.13%	(2.47%)	0.60%	353,082,259	11.23%	3,143,244,748
October-2015	6.69%	8.52%	291	7.20%	8.58%	2.17%	0.99%	391,248,896	11.38%	3,437,828,738
September-2015	(2.31%)	(2.39%)	330	(1.98%)	(0.33%)	(6.54%)	0.79%	423,531,810	12.78%	3,312,982,946
August-2015	(6.05%)	(5.95%)	341	(6.21%)	(1.87%)	(8.08%)	0.71%	450,246,408	12.86%	3,502,086,175
July-2015	2.27%	2.18%	332	2.72%	3.69%	0.21%	0.72%	459,062,313	12.19%	3,767,234,860
June-2015	(1.54%)	(1.85%)	327	(1.41%)	0.76%	(3.32%)	0.67%	449,746,609	12.20%	3,687,823,614
May-2015	1.39%	1.37%	283	1.64%	2.62%	(0.08%)	0.67%	345,056,048	9.03%	3,821,172,470
April-2015	0.84%	1.04%	292	0.44%	2.68%	(1.16%)	0.97%	365,152,526	10.18%	3,587,325,512
March-2015	(1.60%)	(1.50%)	345	(1.95%)	1.49%	(2.96%)	0.68%	430,625,789	12.42%	3,466,658,248
February-2015	5.24%	5.83%	288	5.41%	7.03%	1.66%	0.92%	421,302,996	11.52%	3,656,461,490
January-2015	(2.85%)	(2.92%)	245	(3.43%)	(0.54%)	(4.58%)	0.93%	369,683,040	10.59%	3,490,249,787
December-2014	(1.04%)	(0.17%)	247	(0.80%)	2.62%	(2.84%)	0.64%	367,781,620	9.43%	3,900,620,722
November-2014	1.53%	2.77%	233	1.42%	2.74%	0.14%	0.45%	352,649,602	9.71%	3,633,003,397
October-2014	0.24%	2.53%	217	0.10%	3.50%	(1.46%)	1.03%	388,529,794	10.98%	3,539,066,581
September-2014	(1.89%)	(1.32%)	251	(1.64%)	(0.38%)	(3.18%)	0.50%	420,496,998	12.03%	3,496,545,541
August-2014	3.02%	4.08%	239	3.33%	5.65%	1.71%	0.77%	388,285,068	10.99%	3,533,346,255
July-2014	(3.23%)	(1.30%)	226	(3.41%)	(1.07%)	(5.42%)	0.84%	355,474,708	10.60%	3,354,090,376
June-2014	1.53%	2.15%	179	1.45%	5.90%	0.22%	0.76%	318,926,093	9.42%	3,387,230,799
May-2014	1.30%	2.43%	161	1.23%	2.57%	0.04%	0.38%	299,382,648	9.30%	3,218,338,450
April-2014	1.24%	0.82%	156	1.29%	3.03%	(1.07%)	0.84%	283,602,157	9.04%	3,138,392,200
March-2014	0.99%	0.92%	188	1.12%	1.95%	(5.78%)	0.95%	298,616,105	9.51%	3,140,860,631
February-2014	4.02%	4.66%	175	4.46%	5.56%	1.84%	0.95%	277,745,673	9.15%	3,035,606,945
January-2014	(4.25%)	(3.37%)	164	(4.37%)	(0.43%)	(6.28%)	0.98%	178,405,801	6.29%	2,834,483,935
December-2013	2.60%	2.61%	160	2.72%	3.67%	(0.06%)	0.56%	177,263,643	5.58%	3,174,168,977
November-2013	2.02%	3.13%	160	2.02%	4.73%	(1.10%)	0.74%	173,759,225	6.50%	2,673,030,511

Opturo - Composite Performance Report

October-2013	3.42%	4.68%	141	3.45%	4.69%	(0.67%)	0.99%	147,821,806	5.77%	2,562,927,351
September-2013	3.87%	3.22%	134	3.70%	6.32%	(1.35%)	1.02%	137,089,811	5.69%	2,409,147,381
August-2013	(2.42%)	(2.81%)	126	(2.26%)	(1.06%)	(5.01%)	0.58%	122,470,168	5.40%	2,269,052,982
July-2013	4.39%	5.17%	112	4.24%	11.29%	--	1.45%	108,583,668	4.79%	2,265,580,060
June-2013	(1.88%)	(1.26%)	90	(1.80%)	(0.84%)	(3.43%)	0.49%	82,720,737	3.96%	2,089,411,662
May-2013	(0.01%)	2.42%	73	0.07%	4.29%	(2.10%)	1.05%	65,916,204	3.16%	2,089,130,177
April-2013	1.90%	2.01%	76	1.86%	3.07%	(1.82%)	0.88%	69,881,304	3.45%	2,027,516,830
March-2013	3.19%	3.83%	66	3.13%	5.23%	1.37%	0.71%	58,620,133	3.11%	1,886,240,505
February-2013	(0.06%)	1.44%	51	0.01%	1.50%	(1.34%)	0.43%	43,414,658	2.53%	1,715,383,614
January-2013	4.61%	5.26%	32	4.45%	6.87%	2.37%	1.06%	31,835,877	1.97%	1,613,354,915
December-2012	1.59%	0.99%	16	1.39%	3.44%	(0.41%)	0.93%	15,192,162	0.98%	1,548,904,786
November-2012	1.16%	0.66%	9	1.44%	1.95%	(0.72%)	0.72%	10,425,065	0.78%	1,334,957,263
October-2012	(1.54%)	(1.76%)	5	(1.59%)	(1.34%)	(1.75%)	0.07%	6,989,349	0.58%	1,210,047,971
September-2012	2.71%	2.67%	4	2.47%	2.88%	2.42%	0.22%	8,096,409	0.71%	1,133,096,816
August-2012	0.99%	2.34%	4	0.74%	1.15%	0.69%	0.20%	7,873,974	0.76%	1,038,142,954
July-2012	1.00%	1.47%	1	1.00%	1.00%	1.00%	-	583,264	0.06%	986,186,205
June-2012	2.53%	4.20%	1	2.53%	2.53%	2.53%	-	577,466	0.06%	920,206,826
May-2012	(3.08%)	(5.93%)	1	(3.08%)	(3.08%)	(3.08%)	-	563,211	0.07%	838,971,309
April-2012	(0.09%)	(0.54%)	1	(0.09%)	(0.09%)	(0.09%)	-	581,106	0.07%	877,021,155

* Missing Dispersion Values indicate not statistically meaningful for periods when the composite included fewer than 2 accounts

Disclosures for Composite: Blend Composite

This report has been prepared and presented in compliance with the Global Investment Performance Standards ('GIPS')™. A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request. The currency used to express performance is stated on the composite report overleaf. Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The benchmark used for this Blend Composite is the S&P 500 Total Return. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only. Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Opturo - Composite Performance Report



Composite: Global ADR Dividend Growth Composite

Benchmark(s): MSCI ACWI Total Return

Report Currency: USD Dollar

Return/Assets as of: 31-Mar-2016

Month	Composite Net Return	Benchmark Return	Number of Accounts	Account Median Return	Account High Return	Account Low Return	Dispersion	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2016	6.06%	7.50%	157	6.20%	8.38%	2.72%	0.47%	150,943,018	34.59%	436,395,401
February-2016	(0.98%)	(0.60%)	484	(1.22%)	6.66%	(2.30%)	0.59%	419,825,038	35.51%	1,182,148,440
January-2016	(3.14%)	(5.95%)	736	(3.16%)	1.02%	(5.42%)	0.40%	616,473,446	39.28%	1,569,614,682
December-2015	(0.52%)	(1.72%)	1045	(0.54%)	5.35%	(3.84%)	0.50%	924,455,746	42.92%	2,153,681,538
November-2015	(0.93%)	(0.74%)	1539	(1.12%)	5.81%	(7.04%)	0.56%	1,433,005,901	45.59%	3,143,244,748
October-2015	6.42%	7.93%	1712	6.52%	10.66%	0.07%	0.95%	1,609,611,423	46.82%	3,437,828,738
September-2015	(1.42%)	(3.54%)	1771	(1.18%)	1.12%	(10.64%)	0.74%	1,553,588,494	46.89%	3,312,982,946
August-2015	(5.98%)	(6.77%)	1829	(6.19%)	0.08%	(9.81%)	0.86%	1,683,633,525	48.08%	3,502,086,175
July-2015	2.71%	0.95%	1857	2.88%	9.27%	(4.22%)	0.74%	1,811,104,571	48.08%	3,767,234,860
June-2015	(2.10%)	(2.27%)	1884	(2.10%)	(0.05%)	(5.34%)	0.30%	1,798,723,765	48.77%	3,687,823,614
May-2015	0.53%	(0.05%)	1777	0.32%	16.09%	(2.15%)	0.87%	1,774,980,759	46.45%	3,821,172,470
April-2015	1.59%	2.99%	1776	1.69%	5.40%	(5.39%)	0.52%	1,753,040,917	48.87%	3,587,325,512
March-2015	(2.40%)	(1.47%)	1805	(2.61%)	1.39%	(3.99%)	0.58%	1,748,405,613	50.43%	3,466,658,248
February-2015	4.33%	5.65%	1799	4.45%	6.54%	(1.43%)	0.67%	1,792,245,076	49.02%	3,656,461,490
January-2015	(1.89%)	(1.48%)	1851	(1.94%)	3.90%	(5.31%)	0.71%	1,769,380,588	50.69%	3,490,249,787
December-2014	(2.22%)	(1.85%)	1950	(2.24%)	1.44%	(5.33%)	0.40%	1,850,610,437	47.44%	3,900,620,722
November-2014	1.70%	1.76%	2017	1.75%	4.36%	(0.93%)	0.40%	1,872,954,270	51.55%	3,633,003,397
October-2014	(1.26%)	0.79%	2017	(1.32%)	1.87%	(10.87%)	0.73%	1,837,395,932	51.92%	3,539,066,581
September-2014	(1.55%)	(3.16%)	2029	(1.49%)	2.19%	(6.78%)	0.49%	1,858,306,192	53.15%	3,496,545,541
August-2014	2.13%	2.29%	2010	2.18%	6.98%	(4.31%)	0.45%	1,853,955,383	52.47%	3,533,346,255
July-2014	(4.05%)	(1.13%)	1952	(4.33%)	3.95%	(7.63%)	0.81%	1,795,093,513	53.52%	3,354,090,376
June-2014	0.90%	1.97%	1901	0.79%	4.89%	(2.64%)	0.43%	1,761,847,186	52.01%	3,387,230,799
May-2014	1.13%	2.21%	1925	1.17%	4.39%	(4.71%)	0.43%	1,771,274,211	55.04%	3,218,338,450
April-2014	2.54%	1.03%	1893	2.71%	4.71%	(3.80%)	0.58%	1,710,751,222	54.51%	3,138,392,200
March-2014	1.20%	0.53%	1921	1.36%	3.55%	(2.66%)	0.48%	1,704,846,718	54.28%	3,140,860,631
February-2014	4.82%	4.92%	1894	5.05%	8.93%	(0.08%)	0.70%	1,666,891,827	54.91%	3,035,606,945
January-2014	(4.28%)	(3.92%)	1858	(4.58%)	1.34%	(7.97%)	0.77%	1,554,273,259	54.83%	2,834,483,935
December-2013	2.51%	1.81%	1808	2.70%	4.41%	(0.95%)	0.53%	1,670,241,195	52.62%	3,174,168,977
November-2013	1.06%	1.50%	1768	1.15%	4.89%	(2.50%)	0.35%	1,555,196,631	58.18%	2,673,030,511

Opturo - Composite Performance Report

October-2013	3.26%	4.10%	1720	3.45%	4.97%	(8.00%)	0.81%	1,497,141,267	58.42%	2,562,927,351
September-2013	4.25%	5.25%	1711	4.55%	16.98%	(0.95%)	0.92%	1,439,479,309	59.75%	2,409,147,381
August-2013	(1.83%)	(2.00%)	1679	(1.88%)	1.68%	(5.02%)	0.39%	1,349,678,265	59.48%	2,269,052,982
July-2013	3.88%	4.87%	1651	4.08%	6.37%	(0.40%)	0.81%	1,337,117,110	59.02%	2,265,580,060
June-2013	(1.81%)	(2.92%)	1587	(1.78%)	1.10%	(3.99%)	0.35%	1,253,147,074	59.98%	2,089,411,662
May-2013	(1.65%)	(0.11%)	1493	(1.72%)	2.71%	(7.14%)	0.37%	1,233,879,115	59.06%	2,089,130,177
April-2013	2.50%	2.94%	1424	2.58%	5.57%	(1.30%)	0.43%	1,203,157,302	59.34%	2,027,516,830
March-2013	3.02%	1.91%	1366	3.17%	4.98%	(0.42%)	0.53%	1,128,638,510	59.84%	1,886,240,505
February-2013	(0.33%)	0.07%	1362	(0.37%)	16.46%	(1.76%)	0.21%	1,084,079,462	63.20%	1,715,383,614
January-2013	3.72%	4.69%	1303	3.89%	7.67%	(0.40%)	0.75%	1,002,082,137	62.11%	1,613,354,915
December-2012	2.12%	2.34%	1277	2.32%	5.72%	(7.41%)	0.61%	967,022,646	62.43%	1,548,904,786
November-2012	1.59%	1.36%	1239	1.72%	5.02%	(0.28%)	0.35%	947,531,329	70.98%	1,334,957,263
October-2012	(1.07%)	(0.58%)	1194	(1.21%)	15.84%	(3.14%)	0.93%	889,421,948	73.50%	1,210,047,971
September-2012	2.47%	3.23%	1147	2.58%	3.75%	(1.36%)	0.41%	889,004,974	78.46%	1,133,096,816
August-2012	0.69%	2.26%	1119	0.68%	3.11%	(1.28%)	0.27%	851,546,408	82.03%	1,038,142,954
July-2012	1.32%	1.46%	1086	1.32%	3.68%	(8.33%)	0.43%	785,898,177	79.69%	986,186,205
June-2012	4.70%	5.02%	1046	4.95%	7.11%	1.12%	0.74%	742,615,977	80.70%	920,206,826
May-2012	(6.38%)	(8.88%)	984	(6.67%)	0.09%	(9.65%)	1.12%	678,056,960	80.82%	838,971,309
April-2012	(0.15%)	(1.06%)	929	(0.20%)	1.41%	(1.72%)	0.24%	704,879,670	80.37%	877,021,155
March-2012	1.19%	0.75%	866	1.32%	4.61%	(1.31%)	0.42%	673,282,573	80.77%	833,613,439

Disclosures for Composite: Global ADR Dividend Growth Composite

This report has been prepared and presented in compliance with the Global Investment Performance Standards ('GIPS')™. A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request. The currency used to express performance is stated on the composite report overleaf. Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The benchmark used for this Global ADR Dividend Growth Composite is the MSCI ACWI Total Return. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only. Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Opturo - Composite Performance Report



Composite: Global Dividend Growth Composite

Benchmark(s): MSCI ACWI Total Return

Report Currency: USD Dollar

Return/Assets as of: 31-Mar-2016

Month	Composite Net Return	Benchmark Return	Number of Accounts	Account Median Return	Account High Return	Account Low Return	Dispersion	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2016	6.21%	7.50%	160	6.20%	8.38%	2.72%	0.38%	277,998,191	63.70%	436,395,401
February-2016	(1.02%)	(0.60%)	490	(1.22%)	6.66%	(2.30%)	0.43%	814,278,417	68.88%	1,182,148,440
January-2016	(3.22%)	(5.95%)	742	(3.16%)	1.02%	(5.42%)	0.33%	1,015,126,902	64.67%	1,569,614,682
December-2015	(0.58%)	(1.72%)	1051	(0.54%)	5.35%	(3.84%)	0.43%	1,336,969,769	62.08%	2,153,681,538
November-2015	(1.01%)	(0.74%)	1545	(1.12%)	5.81%	(7.04%)	0.52%	1,848,447,410	58.81%	3,143,244,748
October-2015	6.49%	7.93%	1718	6.52%	10.66%	0.07%	0.85%	2,023,909,413	58.87%	3,437,828,738
September-2015	(1.39%)	(3.54%)	1777	(1.18%)	1.12%	(10.64%)	0.66%	1,947,842,198	58.79%	3,312,982,946
August-2015	(6.03%)	(6.77%)	1835	(6.19%)	0.08%	(9.81%)	0.78%	2,082,745,735	59.47%	3,502,086,175
July-2015	2.81%	0.95%	1863	2.88%	9.27%	(4.22%)	0.69%	2,236,763,333	59.37%	3,767,234,860
June-2015	(2.11%)	(2.27%)	1890	(2.10%)	(0.05%)	(5.34%)	0.27%	2,211,039,324	59.96%	3,687,823,614
May-2015	0.44%	(0.05%)	1783	0.32%	16.09%	(2.15%)	0.81%	2,196,527,429	57.48%	3,821,172,470
April-2015	1.64%	2.99%	1779	1.69%	5.40%	(5.39%)	0.50%	2,046,750,109	57.06%	3,587,325,512
March-2015	(2.41%)	(1.47%)	1808	(2.61%)	1.39%	(3.99%)	0.54%	2,036,608,940	58.75%	3,466,658,248
February-2015	4.09%	5.65%	1803	4.45%	6.54%	(1.43%)	0.65%	2,216,598,441	60.62%	3,656,461,490
January-2015	(1.80%)	(1.48%)	1855	(1.94%)	3.90%	(5.31%)	0.67%	2,175,352,275	62.33%	3,490,249,787
December-2014	(2.26%)	(1.85%)	1955	(2.24%)	1.44%	(5.33%)	0.38%	2,275,394,713	58.33%	3,900,620,722
November-2014	1.76%	1.76%	2024	1.75%	4.36%	(0.93%)	0.39%	2,308,374,978	63.54%	3,633,003,397
October-2014	(1.34%)	0.79%	2024	(1.32%)	1.87%	(10.87%)	0.67%	2,264,228,013	63.98%	3,539,066,581
September-2014	(1.57%)	(3.16%)	2036	(1.49%)	2.19%	(6.78%)	0.44%	2,292,079,915	65.55%	3,496,545,541
August-2014	2.12%	2.29%	2017	2.18%	6.98%	(4.31%)	0.40%	2,294,412,441	64.94%	3,533,346,255
July-2014	(4.02%)	(1.13%)	1959	(4.33%)	3.95%	(7.63%)	0.73%	2,227,500,805	66.41%	3,354,090,376
June-2014	0.75%	1.97%	1908	0.79%	4.89%	(2.64%)	0.49%	2,211,785,953	65.30%	3,387,230,799
May-2014	1.21%	2.21%	1932	1.17%	4.39%	(4.71%)	0.41%	2,220,391,445	68.99%	3,218,338,450
April-2014	2.56%	1.03%	1900	2.71%	4.71%	(3.80%)	0.52%	2,153,695,405	68.62%	3,138,392,200
March-2014	1.21%	0.53%	1927	1.36%	3.55%	(2.66%)	0.43%	2,096,972,312	66.76%	3,140,860,631
February-2014	4.86%	4.92%	1901	5.05%	8.93%	(0.08%)	0.63%	2,092,997,604	68.95%	3,035,606,945
January-2014	(4.24%)	(3.92%)	1864	(4.58%)	1.34%	(7.97%)	0.73%	1,800,017,956	63.50%	2,834,483,935
December-2013	2.48%	1.81%	1815	2.70%	4.41%	(0.95%)	0.47%	2,067,529,098	65.14%	3,174,168,977
November-2013	1.09%	1.50%	1775	1.15%	4.89%	(2.50%)	0.32%	1,943,384,881	72.70%	2,673,030,511

Opturo - Composite Performance Report



October-2013	3.33%	4.10%	1727	3.45%	4.97%	(8.00%)	0.74%	1,880,939,521	73.39%	2,562,927,351
September-2013	4.33%	5.25%	1718	4.55%	16.98%	(0.95%)	0.84%	1,809,663,082	75.12%	2,409,147,381
August-2013	(1.84%)	(2.00%)	1686	(1.88%)	1.68%	(5.02%)	0.35%	1,703,238,611	75.06%	2,269,052,982
July-2013	4.00%	4.87%	1658	4.08%	6.37%	(0.40%)	0.77%	1,697,466,400	74.92%	2,265,580,060
June-2013	(1.88%)	(2.92%)	1594	(1.78%)	1.10%	(3.99%)	0.35%	1,573,715,015	75.32%	2,089,411,662
May-2013	(1.60%)	(0.11%)	1500	(1.72%)	2.71%	(7.14%)	0.35%	1,561,986,379	74.77%	2,089,130,177
April-2013	2.63%	2.94%	1431	2.58%	5.57%	(1.30%)	0.46%	1,536,447,309	75.78%	2,027,516,830
March-2013	3.05%	1.91%	1373	3.17%	4.98%	(0.42%)	0.48%	1,451,771,550	76.97%	1,886,240,505
February-2013	(0.29%)	0.07%	1369	(0.37%)	16.46%	(1.76%)	0.20%	1,376,387,084	80.24%	1,715,383,614
January-2013	3.79%	4.69%	1310	3.89%	7.67%	(0.40%)	0.70%	1,247,606,032	77.33%	1,613,354,915
December-2012	2.12%	2.34%	1284	2.32%	5.72%	(7.41%)	0.57%	1,145,719,663	73.97%	1,548,904,786
November-2012	1.59%	1.36%	1246	1.72%	5.02%	(0.28%)	0.33%	1,088,321,226	81.52%	1,334,957,263
October-2012	(1.09%)	(0.58%)	1201	(1.21%)	15.84%	(3.14%)	0.91%	969,528,831	80.12%	1,210,047,971
September-2012	2.47%	3.23%	1147	2.58%	3.75%	(1.36%)	0.41%	889,004,974	78.46%	1,133,096,816
August-2012	0.69%	2.26%	1119	0.68%	3.11%	(1.28%)	0.27%	851,546,408	82.03%	1,038,142,954
July-2012	1.32%	1.46%	1086	1.32%	3.68%	(8.33%)	0.43%	785,898,177	79.69%	986,186,205
June-2012	4.70%	5.02%	1046	4.95%	7.11%	1.12%	0.74%	742,615,977	80.70%	920,206,826
May-2012	(6.38%)	(8.88%)	984	(6.67%)	0.09%	(9.65%)	1.12%	678,056,960	80.82%	838,971,309
April-2012	(0.15%)	(1.06%)	929	(0.20%)	1.41%	(1.72%)	0.24%	704,879,670	80.37%	877,021,155
March-2012	1.19%	0.75%	866	1.32%	4.61%	(1.31%)	0.42%	673,282,573	80.77%	833,613,439

Disclosures for Composite: Global Dividend Growth Composite

This report has been prepared and presented in compliance with the Global Investment Performance Standards ('GIPS')™. A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request. The currency used to express performance is stated on the composite report overleaf. Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The benchmark used for this Global Dividend Growth Composite is the MSCI ACWI Total Return. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only. Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Opturo - Composite Performance Report



Composite: Master Discretionary Accounts Composite

Benchmark(s): S&P 500 Total Return

Report Currency: USD Dollar

Return/Assets as of: 31-Mar-2016

Month	Composite Net Return	Benchmark Return	Number of Accounts	Account Median Return	Account High Return	Account Low Return	Dispersion	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2016	6.24%	6.87%	208	6.21%	9.30%	2.72%	0.58%	374,907,510	85.91%	436,395,401
February-2016	(1.06%)	(0.05%)	709	(1.22%)	6.66%	(2.87%)	0.64%	1,052,596,416	89.04%	1,182,148,440
January-2016	(3.64%)	(4.88%)	1052	(3.20%)	1.02%	(8.14%)	1.29%	1,329,453,678	84.70%	1,569,614,682
December-2015	(0.93%)	(1.50%)	1527	(0.54%)	5.35%	(5.44%)	0.89%	1,826,291,289	84.80%	2,153,681,538
November-2015	(0.76%)	0.38%	2270	(1.01%)	5.81%	(7.04%)	0.92%	2,599,656,513	82.71%	3,143,244,748
October-2015	6.52%	8.52%	2496	6.54%	17.75%	0.07%	1.12%	2,834,169,418	82.44%	3,437,828,738
September-2015	(1.74%)	(2.39%)	2573	(1.41%)	1.12%	(10.64%)	0.97%	2,751,357,393	83.05%	3,312,982,946
August-2015	(6.11%)	(5.95%)	2648	(6.21%)	0.08%	(14.79%)	0.81%	2,922,692,028	83.46%	3,502,086,175
July-2015	2.45%	2.18%	2676	2.88%	9.27%	(7.00%)	1.65%	3,129,571,876	83.07%	3,767,234,860
June-2015	(1.86%)	(1.85%)	2661	(2.09%)	2.34%	(5.34%)	0.74%	3,057,407,511	82.91%	3,687,823,614
May-2015	0.61%	1.37%	2484	0.34%	16.09%	(5.24%)	1.35%	2,931,656,042	76.72%	3,821,172,470
April-2015	1.45%	1.04%	2518	1.65%	6.84%	(5.39%)	1.23%	2,816,537,294	78.51%	3,587,325,512
March-2015	(2.18%)	(1.50%)	2570	(2.60%)	4.15%	(3.99%)	0.92%	2,830,815,286	81.66%	3,466,658,248
February-2015	4.46%	5.83%	2547	4.46%	8.11%	(1.43%)	1.03%	3,015,621,411	82.47%	3,656,461,490
January-2015	(2.03%)	(2.92%)	2546	(2.00%)	3.90%	(10.48%)	1.26%	2,885,913,897	82.69%	3,490,249,787
December-2014	(1.97%)	(0.17%)	2641	(2.23%)	2.62%	(10.44%)	1.08%	3,009,193,162	77.15%	3,900,620,722
November-2014	1.61%	2.77%	2690	1.75%	4.36%	(1.80%)	0.62%	3,096,990,821	85.25%	3,633,003,397
October-2014	(0.82%)	2.53%	2669	(1.27%)	7.04%	(10.87%)	1.31%	3,012,750,657	85.13%	3,539,066,581
September-2014	(1.77%)	(1.32%)	2686	(1.49%)	2.19%	(7.72%)	0.96%	3,005,032,186	85.94%	3,496,545,541
August-2014	2.42%	4.08%	2654	2.19%	7.77%	(4.31%)	0.91%	3,033,819,382	85.86%	3,533,346,255
July-2014	(3.78%)	(1.30%)	2588	(4.32%)	3.95%	(9.47%)	1.03%	2,873,531,460	85.67%	3,354,090,376
June-2014	1.04%	2.15%	2531	0.79%	7.94%	(2.64%)	0.88%	2,870,378,900	84.74%	3,387,230,799
May-2014	1.26%	2.43%	2506	1.17%	4.47%	(4.71%)	0.46%	2,799,451,326	86.98%	3,218,338,450
April-2014	2.11%	0.82%	2482	2.67%	4.71%	(3.80%)	1.12%	2,740,126,088	87.31%	3,138,392,200
March-2014	1.27%	0.92%	2508	1.36%	9.53%	(5.78%)	0.81%	2,694,291,351	85.78%	3,140,860,631
February-2014	4.66%	4.66%	2463	5.03%	8.93%	(0.08%)	0.76%	2,664,494,798	87.77%	3,035,606,945
January-2014	(4.32%)	(3.37%)	2404	(4.57%)	1.34%	(10.88%)	1.26%	2,347,034,891	82.80%	2,834,483,935
December-2013	2.43%	2.61%	2345	2.71%	4.41%	(1.74%)	0.79%	2,530,227,513	79.71%	3,174,168,977
November-2013	1.28%	3.13%	2298	1.15%	4.89%	(4.46%)	0.93%	2,396,909,337	89.67%	2,673,030,511

Opturo - Composite Performance Report



October-2013	3.36%	4.68%	2224	3.45%	5.60%	(8.00%)	0.90%	2,300,617,646	89.77%	2,562,927,351
September-2013	4.20%	3.22%	2194	4.55%	16.98%	(4.40%)	1.02%	2,207,304,392	91.62%	2,409,147,381
August-2013	(1.96%)	(2.81%)	2143	(1.89%)	1.68%	(5.02%)	0.54%	2,070,942,959	91.27%	2,269,052,982
July-2013	3.92%	5.17%	2096	4.09%	11.29%	(4.48%)	1.19%	2,062,741,886	91.05%	2,265,580,060
June-2013	(1.94%)	(1.26%)	2005	(1.79%)	1.14%	(10.07%)	0.66%	1,907,618,321	91.30%	2,089,411,662
May-2013	(1.30%)	2.42%	1855	(1.72%)	4.59%	(7.14%)	1.28%	1,854,788,095	88.78%	2,089,130,177
April-2013	2.48%	2.01%	1752	2.55%	5.57%	(1.82%)	0.66%	1,818,250,161	89.68%	2,027,516,830
March-2013	2.95%	3.83%	1613	3.17%	5.23%	(3.37%)	0.84%	1,672,785,515	88.68%	1,886,240,505
February-2013	(0.22%)	1.44%	1576	(0.37%)	16.46%	(3.95%)	0.36%	1,560,762,145	90.99%	1,715,383,614
January-2013	3.91%	5.26%	1489	3.90%	7.67%	(0.40%)	0.83%	1,410,251,678	87.41%	1,613,354,915
December-2012	1.99%	0.99%	1426	2.31%	5.72%	(7.41%)	0.68%	1,274,631,285	82.29%	1,548,904,786
November-2012	1.48%	0.66%	1371	1.72%	5.02%	(0.76%)	0.48%	1,203,761,760	90.17%	1,334,957,263
October-2012	(1.13%)	(1.76%)	1311	(1.22%)	15.84%	(3.14%)	0.89%	1,074,888,474	88.83%	1,210,047,971
September-2012	2.49%	2.67%	1243	2.58%	3.75%	(1.36%)	0.44%	985,123,950	86.94%	1,133,096,816
August-2012	0.79%	2.34%	1207	0.69%	4.44%	(1.28%)	0.43%	940,380,802	90.58%	1,038,142,954
July-2012	1.32%	1.47%	1168	1.31%	3.68%	(8.33%)	0.42%	866,506,305	87.86%	986,186,205
June-2012	4.70%	4.20%	1123	4.95%	7.11%	(3.03%)	0.75%	814,165,065	88.48%	920,206,826
May-2012	(6.42%)	(5.93%)	1060	(6.69%)	0.09%	(9.65%)	1.10%	743,926,638	88.67%	838,971,309
April-2012	(0.24%)	(0.54%)	1002	(0.21%)	1.41%	(1.72%)	0.40%	775,448,097	88.42%	877,021,155
March-2012	1.37%	3.37%	939	1.33%	4.61%	(1.31%)	0.73%	745,378,797	89.42%	833,613,439

Disclosures for Composite: Master Discretionary Accounts Composite

This report has been prepared and presented in compliance with the Global Investment Performance Standards ('GIPS')™. A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request. The currency used to express performance is stated on the composite report overleaf. Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The benchmark used for this Master Discretionary Accounts Composite is the S&P 500 Total Return. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only. Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Opturo - Composite Performance Report



Composite: Emerging Markets Dividend Growth Composite

Benchmark(s): MSCI Emerging Markets

Report Currency: USD Dollar

Return/Assets as of: 31-Mar-2016

Month	Composite Net Return	Benchmark Return	Number of Accounts	Account Median Return	Account High Return	Account Low Return	Dispersion	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2016	9.25%	13.31%	2	9.27%	9.30%	9.24%	0.03%	4,288,363	0.98%	436,395,401
February-2016	1.46%	(0.08%)	19	1.32%	1.77%	1.29%	0.21%	15,161,555	1.28%	1,182,148,440
January-2016	(2.44%)	(6.40%)	24	(2.33%)	(1.98%)	(3.08%)	0.35%	22,590,026	1.44%	1,569,614,682
December-2015	(2.84%)	(2.15%)	35	(3.41%)	(1.69%)	(4.34%)	0.84%	40,402,291	1.88%	2,153,681,538
November-2015	(4.21%)	(3.82%)	52	(4.18%)	(1.99%)	(5.00%)	0.27%	51,576,220	1.64%	3,143,244,748
October-2015	4.46%	7.22%	59	4.30%	5.67%	3.46%	0.40%	59,388,964	1.73%	3,437,828,738
September-2015	(2.31%)	(2.92%)	61	(2.22%)	(2.07%)	(3.21%)	0.30%	58,508,368	1.77%	3,312,982,946
August-2015	(7.87%)	(8.96%)	69	(7.85%)	(7.80%)	(9.07%)	0.34%	62,810,926	1.79%	3,502,086,175
July-2015	(6.19%)	(6.85%)	73	(6.36%)	(5.42%)	(7.00%)	0.15%	74,971,424	1.99%	3,767,234,860
June-2015	(1.94%)	(2.51%)	71	(1.90%)	(1.74%)	(2.42%)	0.13%	79,279,186	2.15%	3,687,823,614
May-2015	(5.01%)	(3.92%)	71	(5.02%)	(4.45%)	(5.24%)	0.10%	71,909,989	1.88%	3,821,172,470
April-2015	6.50%	7.78%	76	6.55%	6.84%	5.81%	0.23%	81,012,107	2.26%	3,587,325,512
March-2015	(3.30%)	(1.34%)	78	(3.38%)	(2.38%)	(3.66%)	0.29%	76,997,625	2.22%	3,466,658,248
February-2015	3.36%	3.18%	77	3.40%	3.48%	1.49%	0.26%	78,400,569	2.14%	3,656,461,490
January-2015	2.48%	0.68%	80	2.79%	3.59%	(1.08%)	0.78%	77,910,513	2.23%	3,490,249,787
December-2014	(5.47%)	(4.53%)	83	(5.61%)	(3.55%)	(10.44%)	0.74%	78,163,393	2.00%	3,900,620,722
November-2014	(0.98%)	(0.97%)	87	(0.97%)	(0.91%)	(1.17%)	0.06%	84,428,373	2.32%	3,633,003,397
October-2014	1.91%	1.26%	88	1.95%	2.20%	(0.20%)	0.22%	83,613,948	2.36%	3,539,066,581
September-2014	(7.18%)	(7.33%)	86	(7.31%)	(0.32%)	(7.72%)	0.83%	77,475,367	2.22%	3,496,545,541
August-2014	2.29%	2.34%	85	2.31%	2.49%	1.85%	0.08%	68,302,720	1.93%	3,533,346,255
July-2014	(0.19%)	2.02%	85	(0.22%)	0.07%	(0.40%)	0.08%	66,770,221	1.99%	3,354,090,376
June-2014	2.25%	2.74%	87	2.25%	2.43%	2.07%	0.04%	67,164,990	1.98%	3,387,230,799
May-2014	1.37%	3.57%	88	1.37%	1.46%	(0.26%)	0.07%	65,956,611	2.05%	3,218,338,450
April-2014	0.58%	0.42%	92	0.59%	2.44%	(0.31%)	0.19%	65,924,604	2.10%	3,138,392,200
March-2014	4.95%	3.15%	93	4.98%	9.53%	3.73%	0.34%	64,288,105	2.05%	3,140,860,631
February-2014	3.95%	3.40%	93	4.09%	4.72%	0.81%	0.70%	62,835,895	2.07%	3,035,606,945
January-2014	(9.25%)	(6.41%)	92	(9.67%)	0.42%	(10.88%)	2.08%	59,472,076	2.10%	2,834,483,935
December-2013	(1.46%)	(1.36%)	93	(1.56%)	0.13%	(1.74%)	0.40%	57,227,954	1.80%	3,174,168,977
November-2013	(1.69%)	(1.38%)	94	(1.71%)	0.19%	(4.46%)	0.52%	57,960,065	2.17%	2,673,030,511

Opturo - Composite Performance Report

October-2013	1.97%	4.94%	92	2.11%	2.51%	(0.31%)	0.37%	58,042,408	2.26%	2,562,927,351
September-2013	5.35%	6.59%	90	5.56%	6.01%	(4.40%)	1.37%	56,722,999	2.35%	2,409,147,381
August-2013	(2.11%)	(1.64%)	90	(2.13%)	0.08%	(3.36%)	0.54%	49,946,427	2.20%	2,269,052,982
July-2013	(1.12%)	1.13%	87	(1.21%)	0.59%	(4.48%)	0.60%	50,826,507	2.24%	2,265,580,060
June-2013	(4.65%)	(6.18%)	77	(4.07%)	(0.41%)	(10.07%)	1.93%	46,369,072	2.22%	2,089,411,662
May-2013	(4.45%)	(2.59%)	72	(4.40%)	(3.32%)	(5.10%)	0.31%	49,748,555	2.38%	2,089,130,177
April-2013	0.97%	0.84%	70	0.95%	1.31%	0.29%	0.23%	51,061,651	2.52%	2,027,516,830
March-2013	(2.53%)	(1.64%)	19	(3.06%)	(1.50%)	(3.37%)	0.76%	20,499,568	1.09%	1,886,240,505

Disclosures for Composite: Emerging Markets Dividend Growth Composite

This report has been prepared and presented in compliance with the Global Investment Performance Standards ('GIPS')[™]. A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request. The currency used to express performance is stated on the composite report overleaf. Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The benchmark used for this Emerging Markets Dividend Growth Composite is the MSCI Emerging Markets. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only. Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Opturo - Composite Performance Report



Composite: European Dividend Growth Composite

Benchmark(s): MSCI Europe

Report Currency: USD Dollar

Return/Assets as of: 31-Mar-2016

Month	Composite Net Return	Benchmark Return	Number of Accounts	Account Median Return	Account High Return	Account Low Return	Dispersion	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2016	5.88%	6.36%	27	5.91%	6.06%	5.52%	0.14%	22,286,452	5.11%	436,395,401
February-2016	(2.47%)	(1.71%)	60	(2.46%)	(1.69%)	(2.86%)	0.13%	42,537,893	3.60%	1,182,148,440
January-2016	(5.25%)	(6.51%)	110	(5.29%)	(4.97%)	(6.51%)	0.19%	87,263,852	5.56%	1,569,614,682
December-2015	(1.66%)	(2.49%)	150	(1.65%)	(0.66%)	(3.07%)	0.15%	122,850,163	5.70%	2,153,681,538
November-2015	(2.69%)	(1.75%)	209	(2.71%)	5.51%	(2.90%)	0.41%	186,737,488	5.94%	3,143,244,748
October-2015	4.45%	7.24%	238	4.43%	5.49%	3.23%	0.16%	222,769,008	6.48%	3,437,828,738
September-2015	(2.08%)	(4.58%)	247	(2.08%)	(1.83%)	(2.25%)	0.02%	219,263,127	6.62%	3,312,982,946
August-2015	(6.73%)	(7.04%)	254	(6.70%)	(6.64%)	(7.10%)	0.07%	237,319,969	6.78%	3,502,086,175
July-2015	3.59%	3.21%	256	3.61%	4.05%	3.30%	0.08%	247,584,532	6.57%	3,767,234,860
June-2015	(2.62%)	(2.99%)	252	(2.61%)	(1.70%)	(2.91%)	0.08%	242,571,164	6.58%	3,687,823,614
May-2015	0.35%	(0.69%)	253	0.39%	1.06%	(0.84%)	0.18%	246,441,140	6.45%	3,821,172,470
April-2015	3.69%	4.42%	258	3.74%	4.04%	2.53%	0.19%	261,855,515	7.30%	3,587,325,512
March-2015	(4.07%)	(2.57%)	246	(4.09%)	(3.61%)	(5.56%)	0.10%	240,942,935	6.95%	3,466,658,248
February-2015	4.97%	6.36%	237	5.01%	5.77%	3.72%	0.18%	240,953,480	6.59%	3,656,461,490
January-2015	0.86%	0.08%	236	0.76%	3.30%	(0.66%)	0.38%	223,551,702	6.41%	3,490,249,787
December-2014	(4.94%)	(4.22%)	235	(4.90%)	(1.34%)	(6.46%)	0.44%	220,548,957	5.65%	3,900,620,722
November-2014	1.56%	2.74%	240	1.60%	2.44%	(0.44%)	0.17%	235,242,125	6.48%	3,633,003,397
October-2014	(2.48%)	(2.55%)	236	(2.44%)	(1.35%)	(4.29%)	0.39%	228,606,866	6.46%	3,539,066,581
September-2014	(2.80%)	(3.67%)	236	(2.74%)	--	(3.83%)	0.20%	227,713,431	6.51%	3,496,545,541
August-2014	0.24%	0.50%	217	0.29%	1.83%	(2.86%)	0.33%	207,350,895	5.87%	3,533,346,255
July-2014	(3.78%)	(3.70%)	195	(3.56%)	(2.45%)	(6.26%)	0.66%	193,800,629	5.78%	3,354,090,376
June-2014	(0.32%)	(0.02%)	175	(0.32%)	0.09%	(1.12%)	0.12%	200,731,462	5.93%	3,387,230,799
May-2014	1.52%	0.98%	161	1.58%	1.91%	1.01%	0.15%	171,779,917	5.34%	3,218,338,450
April-2014	1.73%	2.58%	142	1.77%	2.09%	0.47%	0.19%	152,131,447	4.85%	3,138,392,200
March-2014	(0.59%)	(0.94%)	117	(0.55%)	(0.05%)	(2.57%)	0.20%	131,522,049	4.19%	3,140,860,631
February-2014	8.38%	7.39%	87	8.51%	8.75%	6.69%	0.33%	104,082,825	3.43%	3,035,606,945
January-2014	(2.09%)	(3.78%)	63	(2.11%)	(1.18%)	(2.33%)	0.15%	65,993,005	2.33%	2,834,483,935
December-2013	1.79%	2.32%	46	1.86%	2.08%	0.94%	0.21%	55,395,140	1.75%	3,174,168,977
November-2013	0.15%	1.27%	28	0.19%	0.46%	(1.18%)	0.19%	37,900,510	1.42%	2,673,030,511

Opturo - Composite Performance Report



October-2013	3.80%	4.37%	10	3.88%	4.04%	3.19%	0.26%	16,543,605	0.65%	2,562,927,351
September-2013	7.29%	7.27%	4	7.29%	8.24%	5.83%	1.03%	4,809,718	0.20%	2,409,147,381
August-2013	(0.44%)	(1.19%)	3	(0.36%)	(0.34%)	(0.69%)	0.15%	3,508,375	0.15%	2,269,052,982
July-2013	4.57%	7.45%	3	4.45%	5.17%	4.12%	0.44%	3,523,056	0.16%	2,265,580,060
June-2013	(2.65%)	(4.74%)	2	(2.67%)	(2.52%)	(2.81%)	0.14%	1,929,276	0.09%	2,089,411,662
May-2013	(1.37%)	0.27%	2	(1.38%)	(1.29%)	(1.47%)	0.09%	1,984,780	0.10%	2,089,130,177
April-2013	2.90%	4.42%	2	2.91%	3.06%	2.76%	0.15%	2,032,364	0.10%	2,027,516,830
March-2013	0.66%	(0.12%)	2	0.65%	0.75%	0.55%	0.10%	2,026,756	0.11%	1,886,240,505
February-2013	(0.80%)	(2.68%)	2	(0.82%)	(0.53%)	(1.11%)	0.29%	2,008,194	0.12%	1,715,383,614
January-2013	4.47%	5.93%	2	4.46%	4.55%	4.37%	0.09%	2,033,841	0.13%	1,613,354,915

Disclosures for Composite: European Dividend Growth Composite

This report has been prepared and presented in compliance with the Global Investment Performance Standards ('GIPS')™. A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request. The currency used to express performance is stated on the composite report overleaf. Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The benchmark used for this European Dividend Growth Composite is the MSCI Europe. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only. Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.