

HERNDON CAPITAL MANAGEMENT, LLC
LARGE CAP U.S. GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				Annualized Ex-Post Standard Deviation Statistics	
		USD (millions)	% of Non- Fee-Paying	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Growth	Composite Dispersion	Composite	Benchmark
2016	842	.43	100%	Five or fewer	2.52%	2.20%	7.08%	N.A.	11.34%	11.15%
2015	5,078	51	<6%	8	2.05%	1.62%	5.67%	N.A.	11.31%	10.70%
2014	8,044	74	<4%	9	7.76%	7.30%	13.05%	N.A.	11.29%	9.59%
2013	8,704	91	<3%	9	36.22%	35.60%	33.48%	N.A.	13.96%	12.18%
2012	6,437	160	1%	14	12.10%	11.65%	15.26%	N.A.	18.00%	15.66%
2011	4,368	148	1%	13	-1.48%	-1.87%	2.64%	N.A.	19.89%	17.76%
2010	2,484	163	<1%	12	20.11%	19.63%	16.71%	0.21%		
2009	1,577	178	2%	12	36.45%	35.97%	37.21%	N.A.		
2008	884	169	<1%	15	-42.71%	-42.87%	-38.44%	0.15%		
2007	1,093	146	3%	7	14.18%	13.75%	11.81%	N.A.		
2006	711	107	3%	6	16.76%	16.31%	9.07%	N.A.		
2005	453	78	4%	Five or fewer	4.38%	4.08%	5.26%	N.A.		
2004	156	25	13%	Five or fewer	9.30%	9.16%	6.30%	N.A.		
2003	54	2	100%	Five or fewer	25.17%	25.17%	29.75%	N.A.		
2002	52	2	100%	Five or fewer						

N. A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Large Cap U.S. Growth Composite contains fully discretionary large cap growth equity accounts. For comparison purposes, the composite is measured against the Russell 1000 Growth Index. Our process starts with the Russell 1000 Growth Index as the universe and ends with a 40-60 stock portfolio. We look for liquid, large cap companies whose growth characteristics (revenue, profitability, margins) are above that of their peers but are also trading at a level that represents attractive value.

Herndon Capital Management, LLC (formerly Atlanta Life Investment Advisors, Inc.*) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Herndon Capital Management, LLC has been independently verified for the periods July 1, 2002 through December 31, 2015.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap U.S. Growth Composite has been examined for the periods July 1, 2002 through December 31, 2015. The verification and performance examination reports are available upon request.

Herndon Capital Management, LLC is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning October 1, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 5% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. The non-fee paying composite assets are derived from our parent company. Past performance is not indicative of future success, and there is the possibility of lower returns or the possibility of loss.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income, including dividends. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculation for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: \$0-10 million at 0.85%; \$10-25 million at 0.75%; \$25-50 million at 0.65%; \$50-100 million at 0.45%; balance at 0.40%. Actual investment advisory fees incurred by clients may vary.

Large Cap U.S. Growth Composite was created June 30, 2002.

“Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell[R] is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote sponsor or endorse the content of this communication.”

**name change effective March 2010*