

HERNDON CAPITAL MANAGEMENT, LLC
LARGE CAP U.S. CORE 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	S&P 500	Composite Dispersion	Composite	Benchmark
2016	842	.87	100%	Five or fewer	5.97%	5.51%	11.96%	N/A	11.60%	10.59%
2015	5,078	95	<1%	7	-1.82%	-2.26%	1.38%	0.12%	10.98%	10.47%
2014	8,044	145	<1%	8	4.92%	4.45%	13.69%	0.12%	10.73%	8.97%
2013	8,704	190	3%	9	33.71%	33.06%	32.39%	0.25%	13.51%	11.94%
2012	6,437	238	2%	12	15.18%	14.66%	16.00%	0.09%	16.79%	15.09%
2011	4,368	186	2%	9	-0.04%	-0.48%	2.11%	0.19%	19.63%	18.71%
2010	2,484	167	3%	7	19.57%	19.00%	15.06%	0.12%		
2009	1577	138	5%	8	36.51%	35.95%	26.46%	0.44%		
2008	884	182	3%	9	-37.02%	-37.28%	-37.00%	0.34%		
2007	1,093	258	3%	6	12.24%	11.81%	5.49%	0.05%		
2006	711	232	3%	6	15.98%	15.53%	15.80%	N.A.		
2005	453	163	4%	Five or fewer	10.17%	9.85%	4.91%	N.A.		
2004	156	53	14%	Five or fewer	19.22%	19.14%	10.88%	N.A.		
2003	54	4	100%	Five or fewer	28.30%	28.30%	28.68%	N.A.		
2002	52	3	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. Core Composite contains fully discretionary large cap U.S. core equity accounts. For comparison purposes, the composite is measured against the S&P 500 Index. We begin with our target universe, the S&P 500 Index. Our objective is to put together a portfolio which reflects our best thinking while still taking into account our desire to maintain a core posture and therefore not to tilt the portfolio inordinately far away from the benchmark. The security selection criteria for the product will be undertaken by the individual portfolio managers according to the Large Cap US Value Equity and Large Cap US Growth Equity styles.

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. Core 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. 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. Core Composite was created June 30, 2002.

**name change effective March 2010*