

**HERNDON CAPITAL MANAGEMENT, LLC**  
**MID CAP U.S. VALUE 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		Russell Mid Cap Value	Composite Dispersion	Composite	Benchmark
					Gross	Net				
2016	842	0.73	100%	Five or fewer	11.49%	10.74%	20.00%	N/A	14.24%	11.30%
2015	5,078	28	<3%	7	-9.10%	-9.59%	-4.78%	0.30%	13.49%	10.71%
2014	8,044	176	<1%	11	2.72%	2.32%	14.75%	0.67%	12.48%	9.81%
2013	8,704	194	<1%	12	40.57%	40.08%	33.46%	0.10%	15.37%	13.69%
2012	6,437	98	<1%	9	16.89%	16.48%	18.51%	N.A.	17.17%	16.76%
2011	4,368	73	<1%	Five or fewer	2.69%	2.42%	-1.38%	N.A.	21.47%	22.78%
2010	2,484	0.66	100%	Five or fewer	25.78%	25.78%	24.75%	N.A.		
2009	1,577	0.53	100%	Five or fewer	54.00%	54.00%	34.21%	N.A.		
2008	884	0.34	100%	Five or fewer	-39.81%	-39.81%	-38.44%	N.A.		
2007	1,093	0.57	100%	Five or fewer	6.11%	6.11%	-1.42%	N.A.		
2006	711	0.53	100%	Five or fewer	21.39%	21.39%	20.22%	N.A.		
2005	453	0.44	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.

**Mid Cap U.S. Value Composite** contains fully discretionary Mid-Cap U.S. value equity accounts. The goal of the product is to outperform the Russell Mid-Cap Value Index over a market cycle (3-5 years) with an emphasis on quality and liquidity in a portfolio that is fully invested (5% or less cash) at all times. For comparison purposes, the composite is measured against the Russell Mid-Cap Value Index. The Russell Mid-Cap Index is used exclusively as our investment universe which we believe is made up of typically high quality companies covering a variety of sectors, industries, styles (growth, value, cyclical and stable), as well as market capitalizations. Out product requires a minimum market capitalization of \$1 billion.

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 Mid Cap U.S. Value Composite has been examined for the periods June 30, 2005 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 0.95%; \$10-25 million at 0.85%; \$25-50 million at 0.75%; \$50-100 million at 0.55%; balance at 0.50%. Actual investment advisory fees incurred by clients may vary.

Mid Cap U.S. Value Composite was created June 30, 2005.

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*\*name change effective March 2010*