

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

Year End	Total Firm Assets	Composite Assets			Annual Performance Results				Annualized Ex-Post Standard Deviation Statistics	
	(millions)	USD (millions)	% of Non- Fee-Paying	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Value	Composite Dispersion	Composite	Benchmark
2016	842	602	<1%	23	9.47%	9.08	17.34%	0.49%	12.65%	10.77%
2015	5,078	3,660	<1%	84	-5.50%	-5.82%	-3.83%	0.22%	11.38%	10.68%
2014	8,044	5,724	<1%	123	2.18%	1.82%	13.45%	0.20%	10.74%	9.20%
2013	8,704	6,121	<1%	135	31.71%	31.23%	32.53%	0.85%	13.55%	12.70%
2012	6,437	4,226	<1%	121	18.02%	17.60%	17.51%	0.32%	16.14%	15.51%
2011	4,368	2,999	<1%	94	1.15%	0.79%	0.39%	0.52%	20.02%	20.69%
2010	2,484	1,258	<1%	55	19.19%	18.77%	15.51%	0.37%		
2009	1,577	913	<1%	45	36.35%	35.87%	19.69%	0.63%		
2008	884	551	<1%	41	-31.93%	-32.17%	-36.85%	0.34%		
2007	1,093	615	<1%	27	10.28%	9.89%	-0.17%	0.22%		
2006	711	455	<1%	21	15.20%	14.81%	22.25%	0.15%		
2005	453	224	2%	12	15.64%	15.30%	7.05%	N.A.		
2004	156	44	9%	Five or fewer	29.00%	28.63%	16.49%	N.A.		
2003	54	9	24%	Five or fewer	31.26%	31.02%	30.03%	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. Value Composite** contains fully discretionary large cap U.S. value equity accounts. The goal of the product is to outperform the Russell 1000 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 1000 Value Index. The Russell 1000 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. Our 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 Large Cap U.S. Value 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 April 1, 2014, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow 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. Our parent company, Atlanta Life Financial Group, represents 100% of non-fee paying assets. 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 and performance based 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. Value 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*