

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

Year End	Total Firm	Composite Assets			Annual Performance Results*				Annualized Ex-Post Standard Deviation Statistics	
	Assets (millions)	USD (millions)	% of Non- Fee-Paying	Number of Accounts	Composite		Russell Mid Cap Growth	Composite Dispersion	Composite	Benchmark
					Gross	Net				
2016	842	0.84	100%	<5	2.89%	2.14%	7.33%	N/A	13.44%	12.18%
2015	5,078	0.97	100%	<5	-1.20%	-2.13%	-0.20%	N.A.	#	#
2014	8,044	0.84	100%	<5	8.93%	7.90%	11.90%	N.A.	#	#
2013*	8,704	0.79	100%	<5	40.34%	39.02%	32.11%	N.A.	#	#

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

* Inception date is 1.8.2013; composite performance is from inception versus annual performance.

Not presented as inception date is 1/8/2013 and 36 month returns are not available.

Mid Cap U.S. Growth Composite contains fully discretionary Mid-Cap U.S. Growth equity accounts. The objective of the product is to outperform the Russell Mid-Cap Growth Index, net of fees and trading costs as measured over a complete market cycle, generally lasting between three and five years. The product shall invest primarily in mid-capitalization U.S. equity and equity related securities that are part of the Russell Mid and Russell 2000 Indices.

Herndon Capital Management, LLC (formerly Atlanta Life Investment Advisors**) 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 June 30, 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. Growth Composite has been examined for the periods January 8, 2013 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. Non-fee-paying accounts are included in this composite. The non-fee paying composite assets are derived from our parent company, Atlanta Life Financial Group. Net of fees performance is based on the highest fee from the below fee schedule. 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. 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. Growth Composite was created January 8, 2013.

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**name change effective March 2010

