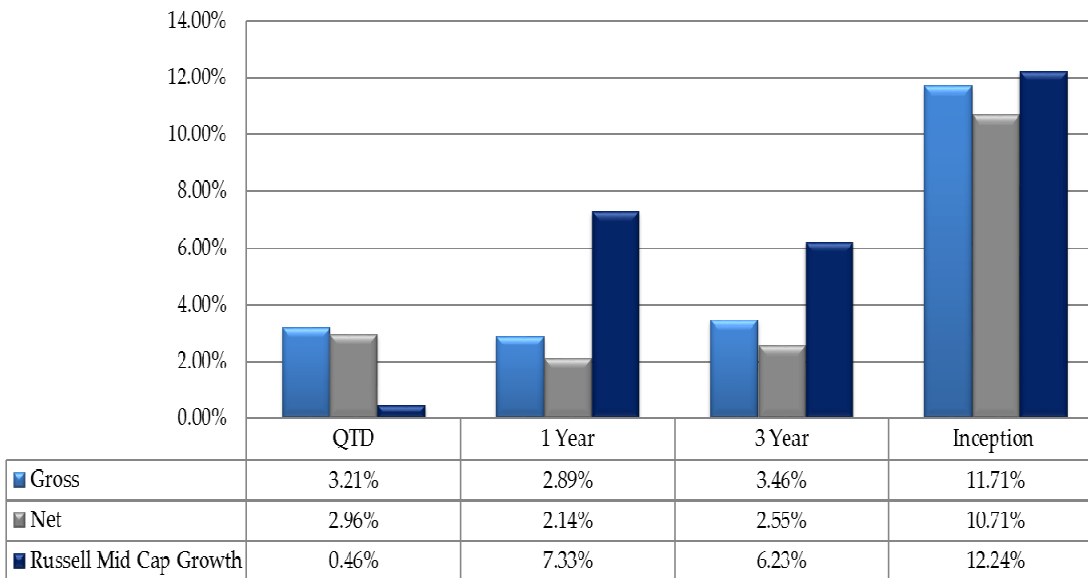


Mid Cap US Growth

Investment Strategy

- The goal is to outperform the **Russell Mid Cap Growth** Index over a market cycle
- Rank in the top half of the Mid Cap Growth manager universe over a market cycle
- Discrete/measurable risk is taken to generate returns
- Emphasis is placed on quality companies
- Quantitative analysis is incorporated with fundamental research
- The portfolio is diversified discretely by sector
- Fully invested at all times

Performance – Annualized Returns (as of 12/31/2016)



* Annualized (01/08/2013)

Performance Notes

Herndon Capital Management, LLC Mid Cap US 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, Inc.) claims compliance with the Global Investment Performance Standards (GIPS). Herndon Capital Management, LLC is a registered investment adviser. 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 the highest fee from the fee schedule. A compliant presentation and/or the firm's list of composite descriptions can be obtained by emailing info@herndoncap.com or calling 404-232-8801.

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Portfolio Managers

James N. Nelson III, CFA

Portfolio Manager

17 years experience

MBA - 2008

The Wharton School

BA - 1999

University of Pennsylvania

Joined Herndon Capital Management, LLC in 2011