

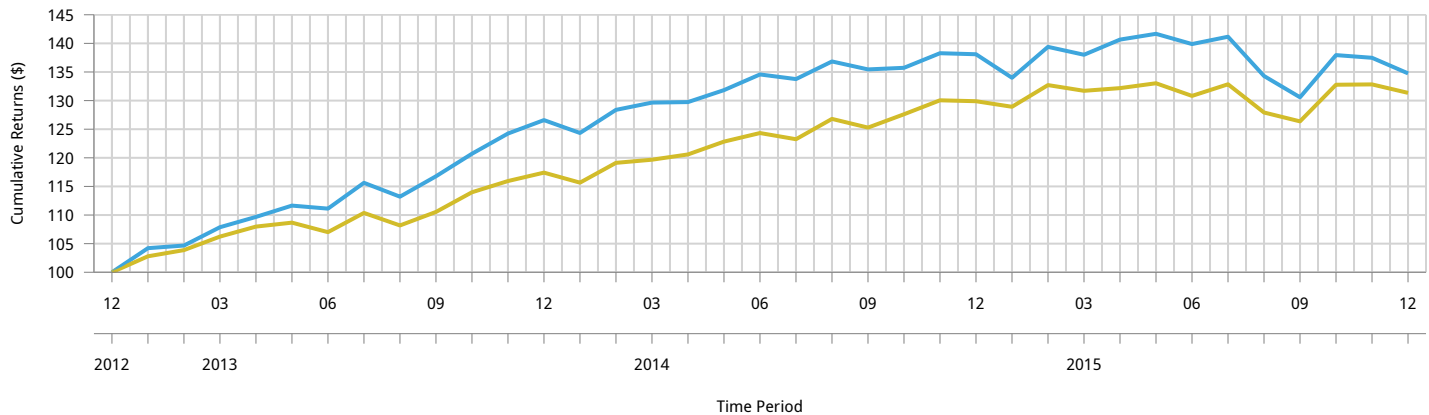
Dodge & Cox

Dodge & Cox Balanced Composite (SA)

As of 12/31/2015. Currency in USD

Total Assets USD 2,213.46 mil	Accounts 26	Product Type Separate Account	Strategy/Style US/Balanced	Status Open	Minimum USD 75.00 mil	Inception 01/01/1991
Primary Benchmark 60% S&P 500/40% Barclays Government/Credit	Peer Group IM U.S. Balanced (SA+CF)	Peer Group Benchmark 60% S&P 500/40% Barclays Government/Credit				

Growth of \$100



Name	2012		2013				2014				2015			
	12	03	06	09	12	03	06	09	12	03	06	09	12	
Dodge & Cox Balanced Composite	100.00	107.87	111.12	116.77	126.59	129.65	134.57	135.45	138.10	138.01	139.88	130.58	134.76	
60% S&P 500/40% Barclays Government/Credit	100.00	106.23	107.01	110.54	117.41	119.67	124.33	125.28	129.89	131.71	130.82	126.37	131.35	

Performance Summary

Return	1 Quarter	1 Year	3 Years	5 Years	10 Years
Dodge & Cox - Dodge & Cox Balanced Composite (SA)	3.21 44	-2.42 65	10.46 13	9.52 6	6.57 38
60% S&P 500/40% Barclays Government/Credit	3.94	1.12	9.51	9.01	6.47
+/- 60% S&P 500/40% Barclays Government/Credit	-0.73	-3.54	0.95	0.51	0.10
IM U.S. Balanced (SA+CF) -Median	3.05	-1.59	8.00	7.92	6.29
Peer Group Size	58	57	57	53	38

Risk Metrics

	1 Year	3 Years	5 Years	10 Years
Beta	1.25 24	1.17 27	1.30 16	1.27 11
R-Squared	0.90 58	0.87 49	0.91 35	0.93 33
Standard Deviation	10.43 29	8.14 34	9.38 22	12.12 14
Tracking Error	3.81 36	3.10 47	3.49 37	4.05 30

Market Exposure

	% of assets
Developed Markets	96.60
Emerging Markets	1.80
Cash	1.60
Other	0.00

Investment Style

Primary	Active Security Selection
Secondary	Tactical Asset Allocation
Allows Shorting	No
Allows Active Currency Hedging	No
Uses Financial Leverage	No
Invests in Non-US Securities	Yes

Geographical Distribution

	% of assets
USA	85.10
Canada	0.20
UK	1.70
Europe (Developed-Ex-UK)	9.50
Japan	0.00
Pacific Region (Ex-Japan)	0.10
Asia Region	0.00
Latin America Region	1.50
Europe (Emerging) and Africa Region	0.30
Cash	1.60
Other	0.00

Bond Duration Statistics

Weighted Average Duration	--
Minimum Duration	--
Maximum Duration	--
Duration tied to the Primary Benchmark	No
Primary Benchmark's Duration Range	

Product Options

Tax-managed Option	N/A
Socially-responsible Option	Yes

Equity Valuation Metrics

Market Cap	109,000 mil
P/E Ratio	15.10
P/B Ratio	1.80
Dividend Yield	2.00%
5 Year EPS Growth	--

Equity Top Sectors

	% of assets
Financials	29.40
Information Technology	22.80
Health Care	17.00
Consumer Discretionary	15.10
Energy	7.20

Fixed Income Metrics

Yield-to-maturity	3.40
Duration	4.10
Convexity	--
Average Maturity	8.40
Average Credit Quality	--
Number of Issuers	--
Number of Bonds	323

Fixed Income Top Sectors

	% of assets
Investment Grade	37.40
Corporates	
Mortgages (Including Pass Thrus and CMOs)	33.00
Governments/Agencies (Excluding Mortgage Backed)	13.70
U.S. High Yield Corporates	10.00
Asset Backed Securities	5.90

Portfolio Manager(s)

Philippe Barret Since 02/01/2013	Wendell Birkhofer Since 08/24/1987	Anthony Brekke Since 01/01/2008	C. Bryan Cameron Since 09/19/1983
Jim Dignan Since 01/01/2002	Thomas Dugan Since 01/01/1993	Dana Emery Since 08/01/1983	John Gunn Since 08/14/1972
David Hoelt Since 01/01/2002	Lucinda Johns Since 01/01/2012	Charles Pohl Since 01/30/1984	Larissa Roesch Since 01/01/1998
Adam Rubinson Since 01/01/2010	Gregory Serrurier Since 01/01/1996	Diana Strandberg Since 08/29/1988	Steve Voorhis Since 01/01/2006

Figures in colored rectangles represent percentile ranks ■ 1st Quartile ■ 2nd Quartile ■ 3rd Quartile ■ 4th Quartile

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