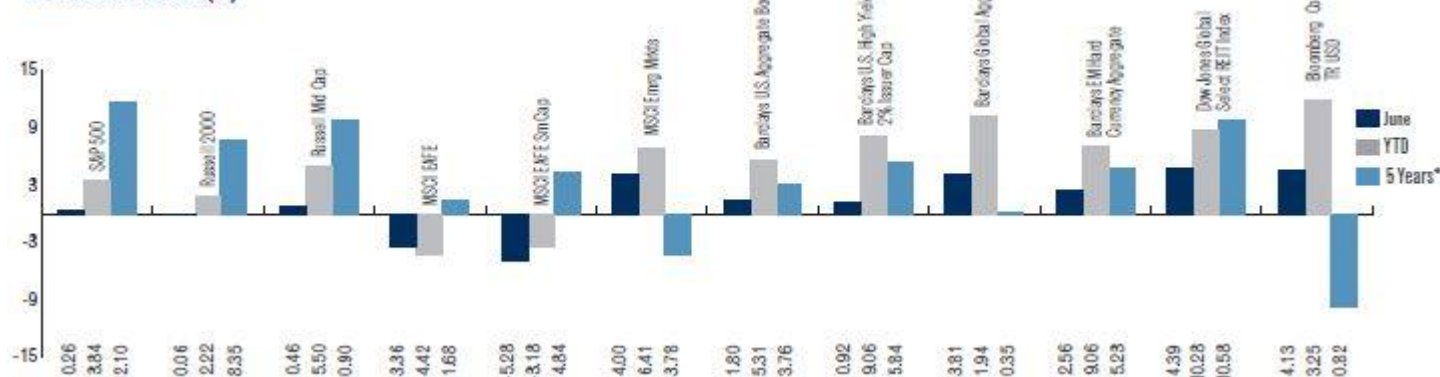


JUNE HIGHLIGHTS

- Domestic equities were led by mid-cap stocks in the month of June as the Russell Mid Cap index returned 0.46%. Large cap stocks, as represented by the S&P 500 Index, returned 0.26%; outperforming small cap stocks, as represented by the Russell 2000 Index, by 32 basis points. Year to date, all three domestic market caps have posted positive returns.
- Within the S&P 500, the telecom services sector finished at the top with a gain of 9.34%. Financials lagged all other sectors in June and also year to date with -3.21% and -3.05% returns in respective periods.
- Emerging market equities rebounded from its loss in May and posted a 4.00% gain in June, per the MSCI Emerging Markets index. Both international developed large cap and small cap equities were in negative territory with returns of -3.36% and -5.28%, as per the MSCI EAFE and MSCI EAFE Small Cap indexes, respectively. Both markets rallied in the closing days of the month but were unable to overcome the earlier damage caused by the United Kingdoms "Brexit," or exit from the European Union.
- Within the domestic fixed income markets, investment grade corporate bonds posted a 2.25% return in June, as per the Barclays U.S. Corporate Investment Grade index. Year to date, U.S. high yield continues to lead with a return of 9.06%, as per the Barclays U.S. High Yield 2% Issuer Cap index.
- International fixed income rallied amongst the Brexit commotion and posted a gain of 3.81% last month, as per the Barclays Global Aggregate Ex USD index. Emerging market debt gained 2.56% for the month, as per the Barclays Emerging Markets Hard Currency Aggregate index. Year to date, both international fixed income markets have done very well with gains of 11.94% and 9.06%, respectively.
- Within the Focus Items section, the 10-Year Treasury Yield fell 20.38 basis points to 1.47% in June. During the month concerns over Brexit caused a flight to safety and the Federal Reserve (FED) voted to leave rates unchanged causing the yield to fall. The same flight to safety also affected the gold market as demand increased raising the price to \$1320.75, an 8.96% change in June. The USD ended the month slightly up against the Euro and lost to the Yen.

INDEX RETURNS (%)



FOCUS ITEMS

	6/30/2016	5/31/2016	1-Mth Change	6/30/2015
U.S. Dollar to Japanese Yen	103.20	110.73	-6.80%	122.50
Euro to U.S. Dollar	1.11	1.11	-0.23%	1.11
Gold	1320.75	1212.0	8.96%	1171.00
10-Year Treasury Yield	1.47	1.85	-20.38%	2.35
Light Crude Oil	48.33	49.10	-1.57%	59.47

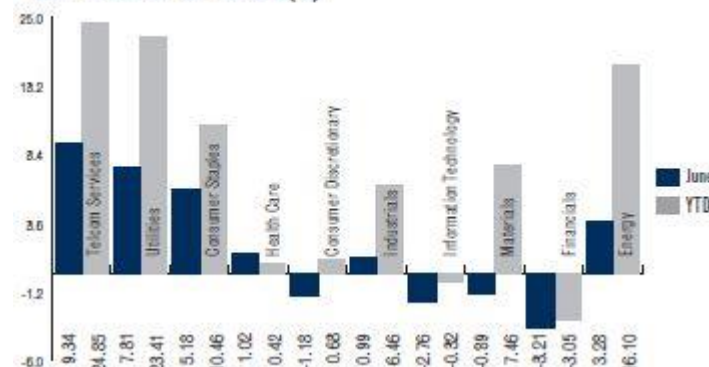
INTERNATIONAL EQUITY RETURNS (%)

	June	YTD	5-Years*
MSCI EAFE Growth	-1.77	-2.22	3.24
MSCI EAFE	-3.36	-4.42	1.68
MSCI EAFE Value	-4.96	-6.65	0.05

FIXED INCOME SECTORS (%)

	June	YTD	5-Years*
Barclays U.S. Aggregate	1.80	5.31	3.76
Barclays U.S. Treasury	2.21	5.37	3.53
Barclays U.S. Corporate	2.25	7.68	5.43
Barclays U.S. Gov't Related	2.02	5.69	3.42
Barclays U.S. Securitized	0.86	3.26	3.08
Barclays U.S. Municipal	1.59	4.33	5.33

S&P SECTOR RETURNS (%)



EQUITY STYLE RETURNS (%)

	JUNE		
	Value	Core	Growth
Large	0.86	0.23	-0.39
Mid	0.91	0.46	-0.02
Small	0.30	-0.06	-0.46

	YTD		
	Value	Core	Growth
Large	6.30	3.74	1.36
Mid	8.87	5.50	2.15
Small	6.08	2.22	-1.59

*5-Year performance number is Annualized. Past performance is not a guarantee of future results.

Indexes are not available for direct investment. Any investor who attempts to mimic an index will incur fees and expenses which would reduce returns.

THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE USED OR CONSTRUED AS A RECOMMENDATION REGARDING ANY SECURITY OUTSIDE OF A MANAGED ACCOUNT.

There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. It should not be assumed that any investment recommendation or decisions made in the future will be profitable or will equal any investment performance discussed herein. Fixed income securities are subject to interest rate risk. Generally, when interest rates rise, bond prices fall, and vice versa. Specific sector investing can be subject to different and greater risks than more diversified investments. Investing in small-cap and mid-cap stocks generally involves greater risks, and, therefore, may not be appropriate for every investor. International investing also involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. High-yield (below investment-grade) bonds are not suitable for all investors. When appropriate, these bonds should only comprise a modest portion of your portfolio. Commodities trading is generally considered speculative because of the significant potential for investment loss.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments

ASSET CLASS RETURNS: Source: Russell, Barclays, Dow Jones, JP Morgan, Morningstar Direct

S&P 500 SECTOR RETURNS: [Source: Standard & Poor's] Returns are based on the GICS Classification model. Returns are cumulative total return for stated period, including reinvestment of dividends.

STYLE RETURNS: [Source: Russell] Style box returns based on the GICS Classification model. All values are cumulative total return for stated period including reinvestment of dividends. The Indices used from L to R, top to bottom are: Russell 1000 Value Index, Russell 1000 Index, Russell 1000 Growth Index, Russell Mid-cap Value Index, Russell Mid-cap Index, Russell Mid-cap Growth Index, Russell 2000 Value Index, Russell 2000 Index, and Russell 2000 Growth Index.

INTERNATIONAL EQUITY STYLE RETURNS, AND FOCUS ITEMS: Source: Morningstar Direct

FIXED INCOME SECTORS: [Source: Barclays] Returns based on the four sectors of Barclays Global Sector Classification Scheme: Securitized (consisting of U.S. MBS Index, the ERISA-Eligible CMBS Index, and the fixed-rate ABS Index), Government Related (consisting of U.S. Agencies and non-corporate debts with four sub sectors: Agencies, Local Authorities, Sovereign, and Supranational), Corporate (dollar denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers), and Treasuries (includes public obligations of the U.S. Treasury that have remaining maturities of one year or more).

Please note that all indices are unmanaged and investors cannot invest directly in an index. An investor who purchases an investment product which attempts to mimic the performance of an index will incur expenses that would reduce returns. Past performance is not indicative of future results.

INDEX DESCRIPTIONS:

Barclays Global Emerging Market Debt: The Barclays Global Emerging Markets Index represents the union of the USD-denominated U.S. Emerging Markets Index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering the emerging markets in the following regions: Americas, Europe, Middle East, Africa and Asia.

Barclays U.S. Aggregate Bond Index: Measures changes in the fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

Barclays U.S. Municipal Bond Index: The U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Barclays Global Aggregate ex U.S.: Measures changes in global investment-grade, fixed-rate debt markets. It combines non-U.S. dollar-denominated versions of the (an-European Index and the Japanese, Canadian, Australian and New Zealand components of the Global Treasury Index.

Barclays U.S. High Yield 2% Issuer Cap index : The Barclays US Corporate High Yield 2% Issuer Capped Bond Index is an issuer-constrained version of the flagship US Corporate High Yield Index, which measures

the USD-denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version, but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index wide on a pro rata basis.

MSCI EAFE (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

The Dow Jones Global Select REIT Index: intends to measure the performance of publicly traded real estate securities. The indices are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. This index represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally.

MSCI EAFE Small Cap: The MSCI Developed Markets Small Cap Indices offer an exhaustive representation of this size segment by targeting companies that are in the Investable Market Index but not in the Standard Index in a particular developed market. The indices include Value and Growth style indices and industry indices based on the Global Industry Classification Standard (GICS).

MSCI EAFE Value: Represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

MSCI EAFE Growth: Represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI Emerging Markets: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2, 2014, the index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

MSCI Local Currency: A special currency perspective that approximates the return of an index as if there were no currency valuation changes from one day to the next.

MSCI EAFE U.S. Dollar: An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East.

Russell 1000: Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investable U.S. equity market.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-cap: Measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-cap Value Index: Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-cap Growth Index: Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000: Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies

Standard & Poor's 500 (S&P 500): Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

Bloomberg Commodities Index: Formerly known as Dow Jones UBS Commodity Index (DJUBS). The Bloomberg Commodity Index is calculated on an excess return basis and composed of futures contracts on 22 physical commodities. It reflects the return of underlying commodity futures price movements.

Market Indices (%) Ending June 30, 2016	Latest Month	Quarter to Date	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	0.26	2.46	3.84	3.99	11.66	12.10	7.42
Dow Jones Industrial Average	0.95	2.07	4.31	4.50	8.99	10.41	7.66
Nasdaq Composite	-2.13	-0.56	-3.29	-2.89	12.48	11.79	8.35
MSCI EAFE	-3.36	-1.46	-4.42	-10.16	2.06	1.68	1.58
Russell 2000	-0.06	3.79	2.22	-6.73	7.09	8.35	6.20
Dow Jones U.S. Total Stock Market	0.19	2.61	3.55	2.05	11.00	11.55	7.49

Russell Indices

Russell 1000	0.23	2.54	3.74	2.93	11.48	11.88	7.51
Russell 1000 Growth	-0.39	0.61	1.36	3.02	13.07	12.35	8.78
Russell 1000 Value	0.86	4.58	6.30	2.86	9.87	11.35	6.13
Russell Midcap	0.46	3.18	5.50	0.56	10.80	10.90	8.07
Russell Midcap Growth	-0.02	1.56	2.15	-2.14	10.52	9.98	8.12
Russell Midcap Value	0.91	4.77	8.87	3.25	11.00	11.70	7.79
Russell 2000	-0.06	3.79	2.22	-6.73	7.09	8.35	6.20
Russell 2000 Growth	-0.46	3.24	-1.59	-10.75	7.74	8.51	7.14
Russell 2000 Value	0.30	4.31	6.08	-2.58	6.36	8.15	5.15

Sector Indices

S&P Basic Materials	-0.89	3.71	7.46	-2.04	8.71	5.77	6.28
S&P Consumer Discretionary	-1.18	-0.91	0.68	3.78	13.24	16.13	10.68
S&P Consumer Staples	5.18	4.63	10.46	18.66	14.37	15.05	11.66
S&P Energy	3.28	11.62	16.10	-3.92	-1.27	0.77	4.26
S&P Financials	-3.21	2.12	-3.05	-4.17	7.67	10.45	-1.27
S&P Health Care	1.02	6.27	0.42	-2.02	16.54	17.29	11.16
S&P Industrials	0.99	1.40	6.46	7.04	12.11	11.22	7.21
S&P Information Technology	-2.76	-2.84	-0.32	4.79	15.27	13.42	10.02
S&P Telecommunication Services	9.34	7.06	24.85	25.14	10.26	11.72	8.49
S&P Utilities	7.81	6.79	23.41	31.47	15.97	13.82	9.21

International Indices

MSCI EAFE	-3.36	-1.46	-4.42	-10.16	2.06	1.68	1.58
MSCI Emerging Markets	4.00	0.66	6.41	-12.06	-1.56	-3.78	3.54
MSCI EAFE ex Japan	-3.63	-2.19	-4.08	-10.54	1.86	0.98	1.99
MSCI Europe	-4.45	-2.69	-5.13	-11.22	1.96	1.02	1.52
MSCI Pacific	-1.37	0.87	-2.94	-8.19	2.16	2.98	1.72
MSCI AC World Ex U.S.	-1.53	-0.64	-1.02	-10.24	1.16	0.10	1.87
MSCI EAFE Small Cap	-5.28	-2.60	-3.18	-3.67	7.26	4.84	3.57
MSCI Frontier Markets	-3.48	0.47	-0.47	-12.09	1.00	1.45	0.18

Bond Indices

Citigroup Treasury Bill 3-Month	0.02	0.06	0.12	0.14	0.07	0.06	0.96
Barclays Capital Municipal Bond	1.59	2.61	4.33	7.65	5.58	5.33	5.13
Barclays Capital Aggregate Bond	1.80	2.21	5.31	6.00	4.06	3.76	5.13
Barclays Capital U.S. Gov/Credit	2.20	2.67	6.23	6.70	4.20	4.11	5.22
Barclays Capital U.S. Gov/Credit Intermediate	1.43	1.59	4.07	4.33	2.95	2.90	4.48
Barclays US Corporate High Yield	0.92	5.52	9.06	1.62	4.18	5.84	7.56
Citigroup World Government Bond	3.69	3.41	10.74	11.26	2.65	1.18	4.22

Other Indices

HFRI Fund Of Funds Diversified	-0.62	0.22	-2.64	-5.11	1.95	1.79	1.68
HFRI Fund Of Funds Conservative	-0.34	0.66	-1.44	-3.21	1.98	1.94	1.38
HFRI Fund Of Funds Strategic	-0.79	0.76	-3.63	-7.75	1.73	1.46	1.58
Wilshire Liquid Alternative	0.36	1.03	0.96	-2.53	0.59	1.18	1.40
FTSE EPRA Global	3.75	3.74	9.38	12.57	8.94	8.62	5.00
FTSE EPRA International	0.08	0.68	5.91	1.40	4.26	4.97	3.12
Alerian MLP	5.13	19.70	14.71	-13.11	-5.38	3.24	9.48
Bloomberg Commodity	4.13	12.78	13.25	-13.32	-10.55	-10.82	-5.59

*Sources: Morningstar Direct and HFR. Returns include dividends; 3-year, 5-year, and 10-year returns are annualized. Indices are unmanaged. You cannot invest directly into an index. Past performance is not indicative of future results.

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Harbor Branch Oceanographic Institute Foundation, Inc.

Report Period Ending June 30, 2016

Fiscal Year Ends: June

Asset Allocation Summary

		Market Value	Current Allocation	Target Allocation Ranges*
Total Composite Balanced Index		\$62,242,335	100.00%	100.00%
Equities		\$43,923,590	70.57%	45-75%
	Large Cap			20-45%
	Vanguard S&P 500	\$25,506,073	40.98%	
			<u>40.98%</u>	
	Small Cap			5-20%
	Vanguard Russell 2000	\$4,270,095	6.86%	
	iShares Russell 2000	\$4,139,280	6.65%	
			<u>13.51%</u>	
	International			10-30%
	Euro Pacific Growth	\$10,008,142	16.08%	
			<u>16.08%</u>	
	<i>S&P 500</i>			
	<i>Russell 2000</i>			
	<i>MSCI EAFE</i>			
Fixed Income		\$15,994,827	25.70%	15-35%
	Long Term			
			<u>0.00%</u>	
			0.00%	
	Short Term			
	Pimco	\$13,144,707	21.12%	
			<u>21.12%</u>	
	Cash			0-10%
	Cash	\$2,850,120	4.58%	
			<u>4.58%</u>	
	<i>Barclays Aggregate</i>			
	<i>Citi 3 Month T-Bill</i>			
Alternative Investments		\$2,323,918	3.74%	0-15%
	Alternatives			
	Ironwood Int'l	\$1,298,433	2.09%	
	Advisory Research MLP	\$1,025,485	1.65%	
			<u>3.74%</u>	
	<i>HFRI Conservative</i>			
	<i>Alerian Index</i>			

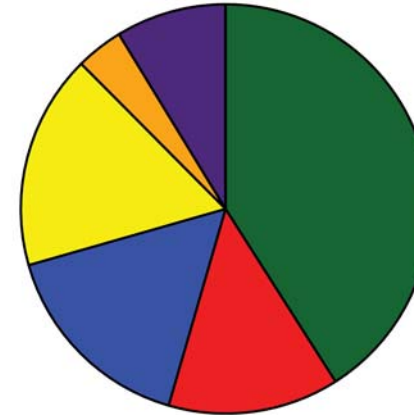
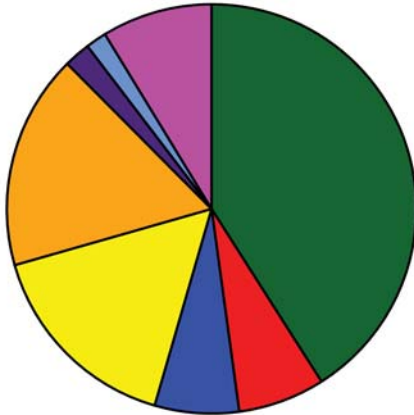
*Per HBOIF Investment Policy Statement

Harbor Branch Oceanographic Institute Foundation, Inc.

Total Composite

Report Period: 06-30-2016
 Fiscal Year Ends: June

Asset Composition By Account and Style



Account	Market Value	% of Total	Target Alloc %	% Diff
Vanguard 500 Index	25,506,073	40.98	31.80	9.18
Vanguard Russell 2000	4,270,095	6.86	7.15	(0.29)
iShares Russell 2000	4,139,280	6.65	7.15	(0.50)
EuroPacific Growth F-2	10,008,142	16.08	19.30	(3.22)
PIMCO Short Term	10,570,392	16.98	27.60	(10.62)
Ironwood International Ltd (Class C&D Shares)	1,298,433	2.09	0.00	2.09
Advisory Research MLP & Energy Income	1,025,485	1.65	2.00	(0.35)
Cash & Equivalents	5,424,434	8.72	5.00	3.72
Total	\$62,242,335	100%	100%	

Manager Style	Market Value	% of Total	Target Alloc %	% Diff
Large Cap Equity	25,506,073	40.98	31.80	9.18
Small Cap Equity	8,409,375	13.51	14.30	(0.79)
International Equity	10,008,142	16.08	19.30	(3.22)
Fixed Income	10,570,392	16.98	27.60	(10.62)
Alternative Investments	2,323,918	3.73	2.00	1.73
Cash & Equivalents	5,424,434	8.72	5.00	3.72
Total	\$62,242,335	100%	100%	

Harbor Branch Oceanographic Institute Foundation, Inc.

Report Period Ending June 30, 2016

Fiscal Year Ends: June

	Market Value	Current Allocation	Latest Month	QTD 03/31/2016 06/30/2016	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	Inception to Date	Inception Date
Total Composite	\$62,242,335	100.00%	-0.31%	1.94%	-1.90%	1.62%	-1.90%	5.30%	5.66%	5.07%	5.14%	12/31/2005
Balanced Index			-0.36%	1.58%	-1.37%	1.28%	-1.37%	5.42%	5.20%	4.64%	4.78%	
CPI + 5%			0.42%	2.15%	5.82%	4.13%	5.82%	6.11%	6.43%	6.90%	7.13%	
Equity Composite	\$43,923,590	70.57%	-0.32%	2.07%	-2.16%	1.99%	-2.16%	7.71%	7.93%	5.14%	5.34%	12/31/2005
Balanced Index			-0.63%	1.82%	-1.87%	1.57%	-1.87%	8.23%	7.88%	5.37%	5.63%	
Large Cap Equity												
Vanguard 500 Index	\$25,506,073	40.98%	0.26%	2.45%	3.97%	3.82%	3.97%	11.58%	N/A	N/A	15.37%	08/23/2011
S&P 500			0.26%	2.46%	3.99%	3.84%	3.99%	11.66%	N/A	N/A	15.42%	
Small Cap Equity												
Vanguard Russell 2000	\$4,270,095	6.86%	0.00%	3.87%	-6.73%	2.32%	-6.73%	N/A	N/A	N/A	1.20%	09/12/2014
Russell 2000			-0.06%	3.79%	-6.73%	2.22%	-6.73%	N/A	N/A	N/A	1.03%	
iShares Russell 2000	\$4,139,280	6.65%	-0.02%	3.93%	N/A	2.40%	N/A	N/A	N/A	N/A	2.60%	09/24/2015
Russell 2000			-0.06%	3.79%	N/A	2.22%	N/A	N/A	N/A	N/A	2.53%	
International Equity												
EuroPacific Growth F-2	\$10,008,142	16.08%	-2.00%	-0.34%	-9.67%	-2.67%	-9.67%	3.65%	2.43%	3.93%	4.40%	12/31/2005
MSCI EAFE - Net			-3.36%	-1.46%	-10.16%	-4.42%	-10.16%	2.06%	1.68%	1.58%	2.44%	
MSCI ACWI ex US - Net			-1.53%	-0.64%	-10.24%	-1.02%	-10.24%	1.16%	0.10%	1.87%	2.68%	
Fixed Income Composite	\$13,144,707	21.12%	-0.35%	0.88%	-0.65%	0.57%	-0.65%	1.30%	2.53%	5.28%	4.95%	12/31/2005
Balanced Index			0.02%	0.06%	-0.04%	0.12%	-0.04%	0.84%	1.88%	4.33%	4.05%	
Cash/Short Term Fixed Income												
PIMCO Short Term	\$10,570,392	16.98%	-0.35%	0.88%	0.73%	0.57%	0.73%	N/A	N/A	N/A	1.07%	11/15/2013
Citi 3 Month T-Bill			0.02%	0.06%	0.14%	0.12%	0.14%	N/A	N/A	N/A	0.07%	
PIMCO Short Term	\$2,574,315	4.14%	-0.36%	0.88%	0.73%	0.56%	0.73%	1.26%	1.29%	N/A	1.35%	08/12/2010
Citi 3 Month T-Bill			0.02%	0.06%	0.14%	0.12%	0.14%	0.07%	0.06%	N/A	0.08%	
Alternative Investments												
Alternative Composite	\$2,323,918	3.73%	-0.14%	4.27%	-2.92%	1.46%	-2.92%	3.79%	3.72%	3.18%	3.47%	12/31/2005
Balanced Index			0.76%	3.97%	-1.90%	1.47%	-1.90%	2.55%	1.46%	1.73%	2.03%	
Alternative Investments												
Ironwood International Ltd (Class C&D Shares)	\$1,298,433	2.09%	-0.61%	1.00%	-3.85%	-2.31%	-3.85%	4.25%	4.96%	3.66%	4.06%	12/31/2005
HFRI FOF Conservative			-0.34%	0.66%	-3.21%	-1.44%	-3.21%	1.98%	1.94%	1.38%	1.74%	
Barclays Aggregate			1.80%	2.21%	6.00%	5.31%	6.00%	4.06%	3.76%	5.13%	4.81%	
Advisory Research MLP & Energy Income	\$1,025,485	1.65%	1.77%	19.84%	N/A	20.07%	N/A	N/A	N/A	N/A	2.55%	11/16/2015
Alerian MLP			5.13%	19.70%	N/A	14.71%	N/A	N/A	N/A	N/A	5.23%	
Cash & Equivalents												
Cash	\$2,850,120	4.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/2005
Citi 1 Month T-Bill			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Harbor Branch Oceanographic Institute Foundation, Inc.

Report Period Ending June 30, 2016

Fiscal Year Ends: June

<u>Market</u>	<u>Current</u>	<u>Latest</u>	<u>QTD</u>	<u>Fiscal</u>	<u>Latest</u>	<u>Latest 3</u>	<u>Latest 5</u>	<u>Latest 10</u>	<u>Inception</u>	<u>Inception</u>
<u>Value</u>	<u>Allocation</u>	<u>Month</u>	<u>03/31/2016</u>	<u>YTD</u>	<u>YTD</u>	<u>Year</u>	<u>Years</u>	<u>Years</u>	<u>to Date</u>	<u>Date</u>
			<u>06/30/2016</u>							

The Balanced Index is calculated using composite market values by asset class, assigning these weights to the appropriate index for comparison. These weights are adjusted historically based on month by month changes in your asset allocation. The Balanced Index weights as of 06/30/16 are: 5% Citi 1 Month T-Bill, 21% Citi 3 Month T-Bill, 2% Alerian MLP, 16% MSCI EAFE - Net, 2% HFRI FOF Conservative, 14% Russell 2000, 40% S&P 500

****All returns are net of management fees

INDEX DESCRIPTIONS

Asset class and reference benchmarks:

ASSET CLASS	BENCHMARK
U.S. Equity	Russell 3000 TR
Non-U.S. Equity	MSCI ACWI ex US NR
U.S. Fixed Income	Barclays U.S. Aggregate Bond TR
Global Real Estate (prior to 2008)	NASDAQ Global Real Estate NR
Global Real Estate (2008-present)	FTSE EPRA/NAREIT Global Real Estate NR
Commodities	Bloomberg Commodity TR USD
Cash & Cash Alternatives	Citi Treasury Bill 3 Mon USD

Alerian MLP: The Alerian MLP Index is the leading gauge of large- and mid-cap energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, which includes 50 prominent companies and captures approximately 75% of available market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Bloomberg Commodity Total Return Index: Formerly the Dow Jones-UBS Commodity Index TR (DJUBSTR), is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 3 Month U.S. Treasury Bills.

Barclay 10-Year Municipal: A rules-based, market-value weighted index engineered for the long-term tax-exempt bond market. This index is the 10 year (8-12) component of the Municipal Bond Index.

Barclay 10-Year U.S. Treasuries: Measures the performance of U.S. Treasury securities that have a remaining maturity of 10 years.

Barclays U.S. Aggregate Index: Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Barclays Global Aggregate ex-U.S. Dollar Bond Index: Tracks an international basket of bonds that currently contains 65% government, 14% corporate, 13% agency and 8% mortgage-related bonds.

Barclays High Yield: Covers the universe of fixed-rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures and 144-As are also included.

Barclays U.S. Corporate High Yield: Composed of fixed-rate, publicly issued, non-investment grade debt.

INDEX DESCRIPTIONS (continued)

Bloomberg Commodity Index: The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity.

Citi 3-Month Treasury-Bill Index: This is an unmanaged index of three-month Treasury bills.

The Dow Jones Industrial Average is an unmanaged index of 30 widely held securities.

Dow Jones U.S. Total Stock Market Index, which comprises all U.S. equity securities with readily available prices.

FTSE EPRA/NAREIT Global Real Estate Index: Designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

Gross Domestic Product (GDP) is the annual market value of all goods and services produced domestically by the US.

HFRI Fund of Funds Conservative: FOFs classified as 'Conservative' exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

HFRI Fund of Funds Diversified: FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

HFRI Fund of Funds Strategic: FOFs classified as 'Strategic' exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Strategic Index tends to outperform the HFRI Fund of Fund Composite Index in up markets and underperform the index in down markets.

MSCI All Country World Index Ex-U.S Index.: A market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East): A free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI EAFE Growth Index: Represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI EAFE Small-Cap Index: An unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada.

MSCI EAFE Value: Represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

INDEX DESCRIPTIONS (continued)

MSCI Emerging Markets Index: Designed to measure equity market performance in 25 emerging market indexes. The three largest industries are materials, energy and banks.

MSCI Local Currency Index: A special currency perspective that approximates the return of an index as if there were no currency valuation changes from one day to the next.

The NASDAQ Composite Index is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market.

Price Earnings Ratio (P/E) is the price of the stock divided by its earnings per share.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index: Measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-Cap Value Index: Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap Growth Index: Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investible U.S. equity market.

Standard & Poor's 500 (S&P 500): Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investible U.S. equity market.

S&P 500 Consumer Discretionary: Comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples: Comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy: Comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

INDEX DESCRIPTIONS (continued)

S&P 500 Financials: Comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector

S&P 500 Health Care: Comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials: Comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology: Comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials: Comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Telecom Services: Comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

S&P 500 Utilities: Comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

Wilshire Liquid Alternative Index: The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge IndexSM (WLIQAEH), Wilshire Liquid Alternative Global Macro IndexSM (WLIQAGM), Wilshire Liquid Alternative Relative Value IndexSM (WLIQARV), Wilshire Liquid Alternative Multi-Strategy IndexSM (WLIQAMS), and Wilshire Liquid Alternative Event Driven IndexSM (WLIQAED).

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