

Performance Disclosure: Municipal Fixed Income Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Composite Benchmark ¹⁰ (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	216	2.9	7	3.74	3.22	2.43	2.93	2.13	0.78	7.606	7.382
2014	203	2.1	12	7.06	6.53	8.72	3.16	3.82	1.90	9.596	9.373
2013	163	1.6	12	-1.46	-1.96	-2.17	3.43	4.37	0.97	10.009	9.794
2012	193	2	12	5.56	5.04	5.70	3.22	4.20	1.32	9.565	9.343
2011	191	2	14	9.25	8.73	12.31	4.09	5.38	1.58	9.389	9.101
2010	194	2.2	14	2.45	2.00	4.04	-	-	0.73	8.989	8.711
2009	186	2.3	14	13.08	12.57	9.87	-	-	3.51	8.038	7.837
2008	140	2	10	0.24	-0.22	1.50	-	-	1.51	7.008	6.867
2007	134	1.4	10	3.20	2.75	4.31	-	-	1.14	9.715	9.502
2006	121	1.4	9	4.64	4.19	4.70	-	-	0.72	8.396	8.368

*Number includes a portion of assets where Denver Investments does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) This composite was created in July 1991 (style inception 7/1/1991). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Municipal Fixed Income strategy. The Barclays 5 Year Municipal Bond Index is a capitalization weighted bond index created by Barclays intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years. Barclays Capital is the source and owner of the Barclays Capital Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Barclays Capital is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented in the composite for the full year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalent investments.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/14. The verification reports are available upon request. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of all firm composites is available upon request.
- 7) The management fee schedule is as follows: 0.50% on the market value of assets.
- 8) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.
- 9) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 10) From the inception of the product through 12/31/2014, the composite benchmark was the Barclays Capital 10-Year Municipal Index. The Barclays Capital 10-Year Municipal Index is an unmanaged index that includes investment grade (Moody's Investor Services Aaa to Baa, Standard & Poor's AAA to BBB) tax-exempt bonds with maturities between eight and twelve years. From 1/1/2015 to present, the benchmark is the Barclays Capital 5-Year Municipal Index. The index was changed to better reflect the strategy of the composite.