

Dynamic Risk Hedged - Global Growth Index

Q2 2016

Quarterly Update

The Dynamic Risk Hedged - Global Growth Index is designed to provide long-term capital appreciation through an investment primarily in U.S. equities and Treasuries. The Index is quantitatively designed using a risk-budgeting methodology. In general, roughly 95% of total risk is allocated equally across five equity factors - size, value, quality, momentum and volatility - and international equity markets. The remaining 5% of total risk is allocated to long-duration Treasuries. The dollar weights are rebalanced monthly to match the desired risk budget. If correlations rise or overall volatility exceeds certain thresholds, the Index can incorporate a short position to large-cap U.S. equities and cash to help ensure diversification and limit overall volatility. The result is an Index that can potentially provide attractive risk-adjusted returns over multiple market cycles. There is no guarantee the Index will achieve its objective. The index is independently calculated by S&P Dow Jones Indices.

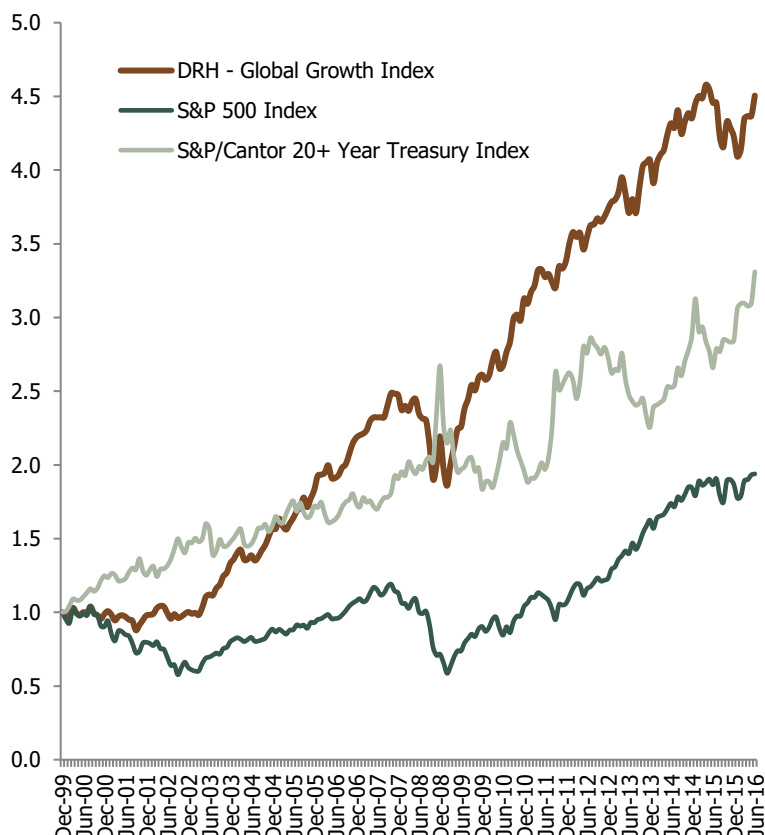
Index Description

Inception Date:	Jan 1st, 2000
Investment Objective:	Capital Appreciation
Time Horizon:	Long-Term/Multi Cycle
Risk Profile:	8-10% volatility
Methodology:	Risk Budgeting
Implementation:	Quant/Rules Based
Calculation Agent:	S&P DJ Indices
Bloomberg Ticker:	PCUSGTR

Risk Exposures

Sub - Index:	Risk Budget
S&P 500 Low Volatility Index	8.63%
S&P 500 Momentum Index	8.63%
S&P Enhanced Value Index	8.63%
S&P 600 Small Cap Index	8.63%
S&P 500 High Quality Index	8.63%
S&P BMI Europe Index	8.63%
S&P BMI Pacific Index	8.63%
S&P BMI Emerging Europe Index	8.63%
S&P BMI Emerging Asia Index	8.63%
S&P BMI Latin America Index	8.63%
S&P BMI Mid East and Africa Index	8.63%
S&P/Cantor 20+ YR Treasury Index	5.00%

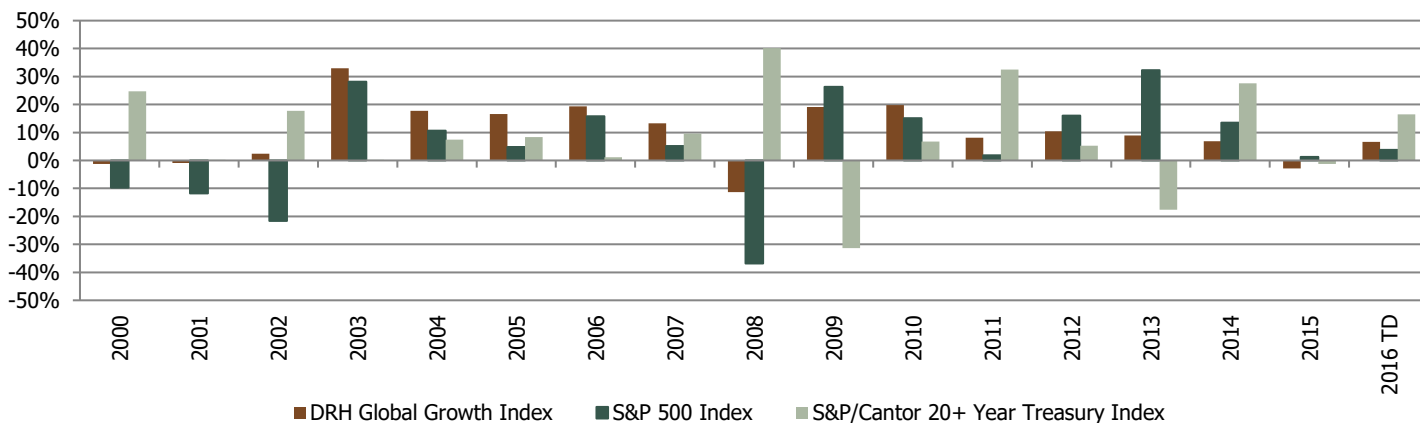
Index Growth of \$1 (Since Inception)



Summary Annualized Returns

Index:	QTD	YTD	Year	3 Years	7 Years	10 Years	ITD
DRH - Global Growth	3.6%	6.6%	1.1%	6.7%	10.4%	9.0%	9.6%
S&P 500	2.5%	3.8%	4.0%	11.5%	14.8%	7.3%	4.1%
S&P/CTR 20+YR TRES	6.9%	16.5%	24.5%	10.2%	7.7%	7.3%	7.5%

Annual Returns (Since Inception)



Disclosures

The DRH Global Growth Index tracks the aggregate returns of underlying equity and fixed income securities. Securities for the DRH Indices are selected at the discretion of PCM and are subject to change at any time. Past performance is no guarantee of future returns. Investing involves multiple risks, including but not limited to the permanent loss of capital. The Index material is for informational and educational purposes only. All performance shown is for indices and does not reflect any investment. As such this report does not provide investment performance history. The information presented may change at any time and is not intended to predict performance of any investment. Individual investors cannot invest in an index and the DRH Indices do not represent an actual security or portfolio. Returns for any PCM portfolios may be and for certain portfolios are materially different from the returns illustrated by the DRH Indices, and DRH Indices should not be relied upon as in any way representative of portfolio or investor performance or returns.

The DRH returns are certified on a monthly basis by S&P Dow Jones's custom index program. PCM calculates the annualized returns based on the daily data. Returns over one year are annualized. Index returns do not include the costs of any trade or transaction fee, investment management fees, taxes or other investment expenses. Total returns for each index include dividend and income reinvestment and the DRH Indexes are rebalanced at month end. Changes to allocations and changes to the underlying investments are reflected in the calculation as of month end. Returns are calculated on a trade date basis. Consult your individual financial advisor prior to making any financial decisions.

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