

Balanced Real Assets

The Portfolio is a collective investment fund maintained by Wellington Trust Company, NA (Wellington Trust), and is available for investment only by qualified retirement plans and their plan participants.

INVESTMENT OBJECTIVE

The objective of the Balanced Real Assets (Series 1) Portfolio is to provide strong relative performance versus broad equity and fixed income markets during rising inflation environments. The Portfolio invests in assets with linkages to general inflation and in sectors where supply and demand dynamics are expected to lead to localized inflation pressures. In pursuit of this objective, the portfolio seeks to outperform its primary benchmark, the Balanced Multi-Asset Inflation Index. As a long-term, secondary objective, the Portfolio seeks to provide returns in excess of US CPI + 3%.

The Balanced Multi-Asset Inflation Index is comprised of the following: 30% MSCI ACW Commodity Producers Index, 15% Bloomberg Commodity Index Total Return, and 55% Barclays US TIPS 1 – 10 Year Index. Index weights are rebalanced monthly.

MANAGEMENT OF THE PORTFOLIO

Wellington Trust is the Portfolio's trustee and investment manager. Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP (Wellington Management), to provide investment management and related services to the Portfolio.

Wellington Management Portfolio Manager

Scott Elliott

Senior Managing Director, Multi Asset Portfolio Manager
M.S., University of Illinois, 1989
25 years of professional experience

Brian Garvey

Senior Managing Director, Multi Asset Portfolio Manager
MBA, Boston University, 1998
22 years of professional experience

Julius Moschitz

Managing Director, Tactical Multi Asset Analyst
PhD, Universitat Autònoma de Barcelona, 2004
11 years of professional experience

FUND DETAILS

Assets	USD 457 million
NAV	USD 9.54
Gross Expense Ratio	0.69%
Net Expense Ratio	0.65%
Acquired Fund Fees and Expenses*	0.03%

As of April 1, 2016, Wellington Trust reduced the Portfolio investment management fee from 0.62% to 0.50%.

Gross Expense Ratio reflects Portfolio fees and expenses before any expense reimbursement for the current fiscal year period: September 1, 2015 through June 30, 2016. Net Expense Ratio reflects Portfolio fees and expenses after an expense reimbursement currently in effect, whereby Wellington Trust limits certain Portfolio operating expenses so that they do not exceed 0.05%. This expense limit is effective until at least 31 October 2017. At that time, Wellington Trust may elect to extend, adjust or discontinue the expense limit. The expense limit does not apply to operating expenses of other pooled investment vehicles in which the Portfolio invests (acquired funds).

*Acquired Fund Fees and Expenses represent the pro rata share of operating expenses of acquired funds. Aggregate acquired fund expenses for the period are included in the expense ratios if greater than 0.01%. See the Portfolio Profile for details on fees and expenses.

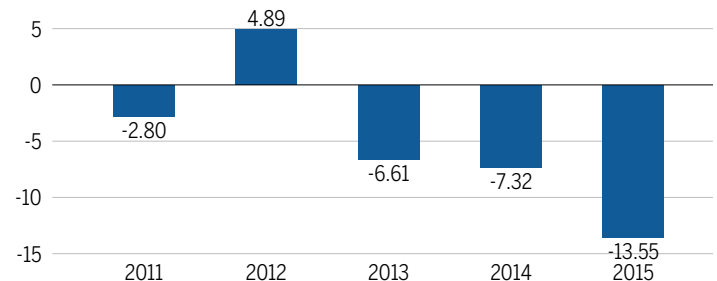
PORTFOLIO CHARACTERISTICS

Investment Style	Inflation Hedge
Turnover*	104%

*Turnover is as of 08/31/2015, the Portfolio's fiscal year end.

PORTFOLIO PERFORMANCE

Calendar Year Returns (%)



Average Annual Returns (%)

Through June 30, 2016

	YTD	3 Mos	1 Yr	3 Yrs	5 Yrs	Since Inception*
CIF II Balanced Real Assets	11.09	5.92	-3.07	-2.41	-3.83	0.01
Balanced Multi-Asset Inflation Index **	10.96	5.96	-1.32	-1.57	-2.46	0.74
Consumer Price Index + 3% **	2.36	1.59	3.90	4.04	4.31	-
Barclays US TIPS 1 – 10 Year Index**	4.97	1.32	3.33	1.63	1.55	2.61

*The Portfolio began operations on 07/08/2010.

**See "Other Important Information" for information about the index(es). The Balanced Multi-Asset Inflation Index is a custom index, calculated by combining the returns of multiple market indexes, that allows you to compare the Portfolio's returns with the performance of a blended index reflecting the market sectors in which the Portfolio invests at similar weights to the Portfolio's investments. For details regarding the composition of the custom index, see "Other Important Information" below.

The table above shows the Portfolio's past performance, which is no guarantee of future results. The value of an investment in the Portfolio will vary over time, and you could lose money by investing in the Portfolio. Returns are shown net of the Portfolio's fees and expenses, and include the reinvestment of dividends and capital gains. Portfolio returns also reflect the effect of any fee waiver or expense reimbursement in effect during the period. Index performance does not reflect the deduction of fees or expenses, but does reflect the reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

CURRENT POSITIONING

	Portfolio (%)	Balanced Multi-Asset Inflation Index (%) ¹
Global Inflation-Sensitive Equities	42.8%	30.0%
Energy	11.4	21.1
Select Energy Opportunities	1.5	0.0
Industrial Metals	0.8	4.4
Precious Metals	4.6	1.7 ²
Agriculture	4.8	2.7
Infrastructure	7.3	0.0
Inflation Opportunities	12.5	0.0
Active Commodities	12.3	15.0
Fixed Income & Cash	44.9	55.0
Treasury Inflation-Protected Securities	34.5	55.0
Opportunistic Inflation Sensitive Bonds	8.6	0.0
Emerging Market Inflation-Linked Bonds	1.1	0.0
Cash ³	0.8	0.0

¹The Balanced Multi-Asset Inflation Strategy Index is comprised of: 30% MSCI ACWI Commodity Producers Index, 15% Dow Jones-UBS Commodity Index Total Return, and 55% Barclays US TIPS 1 – 10 Yr Index.

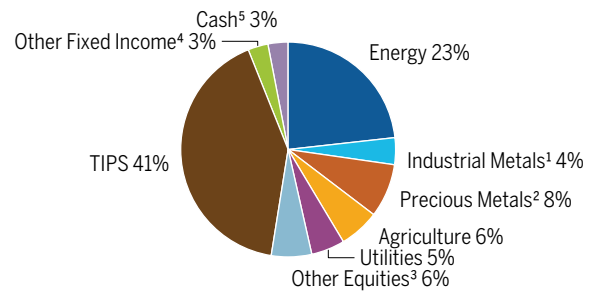
²Precious Metals exposure is included in the Metals & Mining allocation of the MSCI ACWI Commodity Producers Index.

³A negative cash position may reflect transactions taken to facilitate month end cash flows.

Totals may not add to 100% due to rounding.

AGGREGATE LOOKTHROUGH EXPOSURE (%)

Inclusive of Equities, Commodities, and Cash



¹Excludes exposure to Metals & Mining companies classified as "Precious Metals" or "Gold" companies by MSCI.

²Includes exposure gained through the Precious Metals portfolio, any funded gold futures and gold-related equity exposures held in the Asset Allocation overlay, and those equities held in the Diversified Metals & Mining approach that are classified as "Precious Metals" or "Gold" companies by MSCI. As of month-end, the BRA portfolio had overlay positions of 0.34% in gold-related equities as well as 1.01% in gold-related and 0.23% in wheat-related commodities. Gold exposure in the portfolio was 5.0% as of 30 June 2016 (1.0% in commodities and 3.9% in equities).

³Includes exposure to companies classified as "Financials," "Industrials," and "Telecommunication Services" by MSCI.

⁴Includes all other fixed income with the exception of TIPS.

⁵Cash includes all cash holdings in the BRA portfolio, regardless of portfolio origin.

Totals may not add to 100% due to rounding.

The information in this Quarterly Portfolio Factsheet supplements a more complete description of the Portfolio in its Portfolio Profile. Before investing, please review and consider the important information about the Portfolio's investment strategy, risks, expenses and operations detailed in the Portfolio Profile.

Important Risk Information

There is no guarantee the Portfolio's investment strategy will be successful. Investing involves risk, and an investment in the Portfolio could lose money. The Portfolio's principal risks include:

Manager Risk: Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses; **Equity Market Risk:** Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues; **Non-US Investment Risks:** Securities of non-US governments and companies which are generally denominated in non-U.S. currencies present risks not typically associated with securities of the United States Government or United States companies. Investing in securities of issuers based in countries with developing (or "emerging market") economies may carry risks different from, or greater than, risks of investing in securities of the US or other developed countries. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; increased risk of illiquidity; and greater price volatility; **Risks of Investments in Other Pools:** Investors in a fund that has invested in another fund will be subject to the same risks, in direct proportion to the amount of assets the first fund has invested in the second, as direct investors in that second fund; **Fixed Income Securities Market Risks:** Fixed income securities markets are subject to many factors, including economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, currency values, and the creditworthiness of the issuer; **Interest Rate Risk:** Generally, the value of fixed income securities will change inversely with changes in interest rates. The risk that changes in interest rates will adversely affect investments will be greater for longer-term fixed income securities than for shorter-term fixed income securities; **Risks of Derivative Instruments:** Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Other relevant risks include the possible default of the counterparty to the transaction and the potential liquidity risk with respect to particular derivative instruments. Moreover, because many derivative instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested; **Commodities Risks:** Exposure to the commodities markets may be more volatile than investments in traditional equity or fixed income securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, interest rate changes or events affecting a particular commodity or industry; **Limits on Trading:** Wellington Management retains the right to suspend/limit trading in order to curb abusive trading or in case of market disruption.

Additional Risks

The strategy is also subject to the following risks: Currency Risk, Concentration Risk, Issuer Specific Risk, Leverage Risk, Liquidity Risk, Credit Risk, Prepayment Risk and Repo & Reverse Repo Risks. Information about these and other investment risks is available from your plan administrator.

Other Important Information:

This document does not constitute an offer to sell or the solicitation of an offer to purchase shares or other securities. The Portfolio is available exclusively to, and the information provided above is designed for, certain qualified retirement plans and their participants and beneficiaries as described under "About Wellington Trust and the Portfolio" within the Portfolio Profile.

The Portfolio is a collective investment fund established within the Wellington Trust Company, NA Multiple Collective Investment Funds Trust II (the "Trust") and is designed for use by employee benefit plans which are exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, by reason of qualifying under Section 401(a) of the Code. Wellington Trust Company, NA ("Wellington Trust"), a national banking association whose business is to provide investment management, trust and other fiduciary services, serves as trustee of the Trust and manages the strategy's investments. The terms of the Plan and Declaration of Trust are incorporated herein by reference and should be reviewed for a complete statement of its terms and provisions. The Portfolio is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Neither the Portfolio nor the units representing beneficial interest therein are registered with the Securities and Exchange Commission and thus are not subject to the requirements applied to "mutual funds" or the sale of mutual fund shares under the Investment Company Act of 1940.

Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP ("Wellington Management") to provide investment management and administrative services for Wellington Trust, on behalf of the Trust. Wellington Trust has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act.

Actual performance results of the Portfolio are shown net of all actual ongoing Portfolio expenses, after the effect of any contractual or voluntary expense cap. Returns could have been lower without the cap (when applicable). Future costs and expenses, and in turn future Portfolio returns, may vary depending on, among other things, redemptions, Portfolio size, and the performance of the Portfolio. Details regarding any expense cap of the Portfolio are available upon request.

The Portfolio's performance is compared with that of the index or indexes described below. The securities in the Portfolio may differ significantly from the securities in the index or indexes to which the Portfolio is compared. The Portfolio's performance is compared with following index or indexes:

Balanced Multi-Asset Inflation Index: The Balanced Multi-Asset Inflation Index is intended as a broad representation of a multi-asset inflation solution and consists of the following: 30% MSCI ACWI Commodity Producers Index (see below), 15% Bloomberg Commodity Index Total Return, and 55% Barclays US TIPS 1 – 10 Year Index. This index reflects a broad opportunity set for a multi-asset inflation solution and has a volatility profile that is comparable to that of Balanced Real Assets. The index also provides a reference point from which

allocation changes that are implemented in the portfolio over time. The MSCI ACWI Commodity Producers Index is an equity-based, market-cap weighted index designed to reflect the performance of commodity producers within the energy, metals and agricultural sectors.

Consumer Price Index + 3%: The index is the Consumer Price Index (CPI) plus 3%. The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Barclays US TIPS 1 – 10 Year Index: The index is comprised of US Treasury inflation-indexed securities with maturities between one and ten years.