EQUITY INVESTMENT CORPORATION

2015 Third Quarter All-Cap & Large-Cap Value Commentary

October 2015

Many market indices declined last quarter, with the Russell 3000® Value (R3000V) and Russell 1000® Value (R1000V) indices reporting losses of -8.6% and -8.4%, respectively. Our composites fell approximately 71-73% as much for the quarter, with our All-Cap Value SMA (ACV) and Large-Cap Value SMA (LCV) composites recording returns of -6.1% (before fees). Year-to-date, the R3000V and R1000V indices reported losses of -9.1% and -9.0%, respectively, versus -8.3% for our ACV and -8.2% for our LCV composites. Net of 3% hypothetical maximum annual fees, our composite returns would fall to -6.8% for the quarter and -10.3% for the year[1].

Despite price declines, we currently have net realized gains for the year because of earlier sales of various long-term positions, including Chubb Corporation, CVS Health, Dr Pepper Snapple, and PayPal, and because of gains resulting from Medtronic's tax inversion. We plan to harvest some losses where possible to minimize client exposure in taxable accounts.

2015 Growth/Value Results Versus Expectations

2015 has been a challenging year for value-oriented managers because growth strategies, traditionally viewed as more volatile because of higher price/earnings multiples, have been less impacted by the market's decline. The growth versus value divergence year-to-date is over 7%, as shown below:

	Style Definition		
Index	**Value**	**Growth**	**Difference**
Russell 1000®	-9.0%	-1.5%	7.5%
Russell 3000®	-9.1%	-1.9%	7.2%

Source: Capital IQ

The largest contributor to the difference was the technology sector, where a few large companies included in the Russell Growth indices (Apple, Facebook, and Google) rose, although most stocks in the index declined. Meanwhile, among technology stocks included in the Russell Value indices, while about two-thirds of stocks declined, a few large firms had more significantly negative impacts (Hewlett Packard, IBM, Intel, and Yahoo).

The second largest contribution to the divergence arose from the consumer discretionary sector, principally due to Amazon but also because of increases in Netflix, Home Depot, Nike, and Starbucks. Each sells at a price we cannot justify under our valuation approach versus today's earnings, reflecting high investor expectations regarding future earnings growth that may or may not materialize.

Finally, the decline in energy prices has impacted the energy sector as well as many industrial firms that provide services to energy companies. Both groups are overrepresented in value indices and strategies, because of more modest price/earnings multiples and growth expectations.

The key takeaway from the above is that the environment has become somewhat hostile to earnings growth, whether because of declines in energy prices, the foreign exchange impact from the strong dollar, or tepid demand; thus stock price declines have been quite broadly distributed. The relatively few companies able to counter this environment -- whether due to technology, beneficial impacts on demand from low-cost financing, reduced commodity costs, or unusually strong consumer niches -- have been accorded relatively high price/earnings multiples making them unsuitable for value-oriented strategies and particularly subject to disappointment should earnings growth decelerate or reverse price/earnings multiples and particularly subject to disappointment should earnings growth decelerate or reverse.

Finding Earnings to Capitalize in Today's Environment

In part because of the factors above, the corollary to stock gains by a few stocks showing earnings growth is that stock declines have generally been accompanied by a fairly broad earnings set-back. In addition, within the financial sector, earnings continue to be pressured by low interest rates. Improved net interest margins always seem to be "just around the corner," while financial institution earnings may become even more challenged as the good news from improved credit standards recedes with time amidst increasingly aggressive lending practices.

Gains in wages and median incomes remain low, hindering underlying demand growth. As a result, growth in some sectors, such as automotive and housing-related industries, has been largely dependent on unusually cheap credit. Corporations have partially masked the difficult underlying environment by engaging in activities that create the appearance of earnings growth such as stock buybacks, acquisitions, and aggressive tax management. Moreover, managements and investors have increasingly accepted the use of metrics that avoid generally accepted accounting principles (GAAP) by pro-forma add-backs of stock-based compensation, intangible amortization, restructuring charges, write-offs from poor past decisions, and other costs deemed to be "one-time" events.

All of the above have undermined earnings quality during a period when prices are historically high.

Portfolio Review

We had a number of favorable developments with some long-term holdings last quarter. ACE Limited announced plans to acquire Chubb Corporation for a combination of cash and stock. As a result, Chubb's price rose and approached our full value. More importantly, the bid was structured to be fully taxable and we viewed ACE as fully valued, hence our decision to sell.

eBay agreed to spin off its higher-growth PayPal division to shareholders following efforts by activist investors. Given the high multiple accorded to PayPal, we sold this position and largely redeployed funds back into eBay, which generates higher cash flow but is priced lower because of slower growth.

Finally, Molson Coors rose significantly following the announcement of a plan by Anheuser-Busch InBev to purchase SABMiller. If that deal materializes, regulators will probably require the combined entity to divest its interest in the MillerCoors joint venture. Molson Coors would be the logical acquirer, and analysts speculate it could do so at a favorable price that would enhance earnings, hence the rise in Molson Coors' stock price. While this is possible, the ultimate outcome and benefits to Molson Coors are unclear. Since the stock rose and fairly reflected full value, we sold our shares.

We added a new position in Whole Foods Market, a good business that is conservatively and prudently managed, with a path to continued growth. Same-store sales have weakened on heightened competition but remain positive, and the company has ample opportunity for store expansion. Whole Foods' financial condition and operating metrics are very strong, and the stock is attractively priced given its characteristics.

We also purchased a new position in Franklin Resources, an investment management firm, using funds from the sale of our holding in T. Rowe Price. We view Franklin as the more attractively priced opportunity of the two.

As stress continued to impact the energy sector, we adjusted our holdings by selling ConocoPhillips, while adding modestly to Chevron Corporation and Exxon Mobile. Finally, because of price declines during the quarter, we added to existing positions in American Express Company, Bed Bath & Beyond, Taiwan Semiconductor Manufacturing Company, and Wal-Mart Stores. As a net result of the above activity, our sales exceeded purchases and our cash position rose slightly for the quarter, ending at approximately 15.4% versus 13.7% in June. The correction in stock prices puts prices roughly back to last October's levels, which were not bargain levels. In light of the actual earnings setbacks and earnings quality issues discussed, attractive opportunities remain challenging to find, though a little less so given recent market weakness.

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[1]Disclosure

Returns are presented in conjunction with our full disclosure presentation, which is considered an integral part of this report. All returns include reinvestment of dividends and interest. Indices are unmanaged, do not incur management fees, costs or expenses, and cannot be invested in directly. Results are historical and do not imply future rates of returns or volatility for EIC or for the indices, which may be materially different from the past and from one another. ***Individual account results may differ from those of the composite.***

EIC's ACV and LCV results are those of our All-Cap Value SMA and Large-Cap Value SMA Composites. Gross returns are stated before all fees and transaction costs. Net returns are after assumed maximum annual SMA fees of 3% (0.25% per month). SMA fees include trading costs, portfolio management, custody, and other administrative expenses. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

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Equity Investment Corporation (EIC) is an SEC registered independent investment advisor incorporated in the state of Georgia since 1986. Performance numbers are the value-weighted, time-weighted, total return composite results of fully discretionary large-cap value wrap fee (SMA) accounts managed in the style of the firm's traditional value methodology with a large-cap bias. The strategy employs a flexible framework of investing in high quality, well managed companies, while at the same time avoiding those that look inexpensive relative to their historical record but are actually in structural decline. Prior to January 1, 2013, the composite was called the Large-Cap Value Wrap Composite. Returns are generally presented net of foreign withholding taxes on dividends, interest income, and capital gains; however, returns for some accounts are presented gross of foreign taxes depending on the treatment by their custodian. The composite creation date is January 1, 2001, and SMA accounts comprise 100% of the composite. SMA accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial fees. For comparison purposes the composite is measured against the Russell 1000® Value Index, which excludes an advisory fee. On January 1, 2003 the benchmark was changed retroactively from the S&P 500® Index to the Russell 1000® Value Index which is more representative of the composite. The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe. It is the portion of the Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Index includes approximately 1000 of the largest US companies and represents 90% of the US equity market.

Year Ended Dec - 31	Gross Rate of Return[2]	Hypothetical[2] (3% annual) Net Rate of Return	Benchmark Return of Russell 1000® Value Index[4]	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Dispersion[1] of Annual Returns (St Dev)	Number of Portfolios[3]	Composite Assets ($ Millions)	Total Firm Assets ($ Millions)	UMA Assets* ($ Millions)	Total* ($ Millions)
2015 (through 9/30)	-8.2%	-10.3%	-9.0%	8.7%	9.9%	0.3%	1052	$288.6	$3,601.9	$1,535.9	$5,137.8
2014	15.0%	11.6%	13.5%	8.1%	9.2%	0.5%	361	$159.4	$3,862.6	$1,657.7	$5,520.3
2013	24.8%	21.2%	32.5%	9.4%	12.7%	0.5%	863	$328.7	$3,286.3	$1,009.2	$4,295.5
2012	10.0%	6.8%	17.5%	11.5%	15.5%	0.3%	658	$197.2	$2,301.1	$665.6	$2,966.7
2011	8.2%	5.0%	0.4%	15.9%	20.7%	0.3%	465	$130.1	$1,127.9	$314.5	$1,442.4
2010	16.8%	13.4%	15.5%	18.5%	23.2%	0.4%	409	$98.2	$836.9	$77.9	$914.8
2009	25.0%	21.4%	19.7%	17.2%	21.1%	1.0%	386	$80.0	$541.2	$10.5	$551.7
2008	-22.8%	-25.2%	-36.9%	12.1%	15.4%	N/A	3	$0.9	$362.6	$0.0	$362.6
2007	2.1%	-0.9%	-0.2%	6.9%	8.1%	N/A	3	$1.1	$448.1	$0.0	$448.1
2006	17.7%	14.3%	22.3%	6.0%	6.7%	N/A	3	$1.0	$487.2	$0.0	$487.2
2005	5.7%	2.6%	7.1%	8.7%	9.5%	0.4%	18	$9.3	$463.6	$0.0	$463.6
2004	13.1%	9.8%	16.5%	12.7%	14.8%	0.4%	18	$8.9	$388.1	$0.0	$388.1
2003	23.3%	19.7%	30.0%	14.2%	16.0%	1.1%	21	$8.5	$231.0	$0.0	$231.0
2002	-9.0%	-11.7%	-15.5%	N/A	N/A	0.5%	42	$11.0	$110.7	$0.0	$110.7
2001	14.6%	11.3%	-5.6%	N/A	N/A	1.2%	45	$12.4	$82.2	$0.0	$82.2

*For GIPS® purposes, UMA assets are not part of Firm Assets and are not considered "under management" since EIC has no trading discretion. The "UMA Assets" and "Total" asset amounts are shown as supplemental information.

[1] Dispersion is an asset-weighted standard deviation for the accounts in the composite the entire year (or year-to-date).
[2] Results include SMA accounts and are shown as supplemental information. Gross returns for SMA accounts are stated gross of all fees and transactions costs; net returns are simulated by reducing gross returns of the composite by an annual SMA fee of 3.0% (0.25%/month during 2001-2014, and 0.75%/quarter during 2001).
[3] Number of Portfolios/Composite Assets significantly decreased in 2014 due to transitioning of a major SMA program to a model based (UMA) program during Q414.
N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
<u>Additional Note</u>: The three year annualized standard deviation measures variability of the composite (gross of fees) and the benchmark returns over the preceding 36 month period.

Performance has been measured on a monthly basis from January 1, 2001 to present. Periods are geometrically linked to obtain the quarterly and annual results. Eligible new accounts are added to the composite at the beginning of the first full quarter under EIC management. Trade date accounting with monthly valuations and adjustments for large cash flows are used. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The US Dollar is the currency used to express performance. Returns include the reinvestment of all income. During 2002, 2% of the assets are non-fee paying accounts. There are no non-fee paying accounts during any other period. Economic and market conditions have differed over the time period displayed, and likewise will be different in the future. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Equity Investment Corporation (EIC) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. EIC has been independently verified for the periods January 1, 1986 through June 30, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Large-Cap Value SMA composite has been examined for the periods January 1, 2001 through June 30, 2015. The verification and composite examination reports, as well as a complete list and description of the firm's composites, are available upon request by contacting Equity Investment Corporation, 3007 Piedmont Road NE, Suite 200, Atlanta, GA 30305. Prospective clients should be aware that results are historical and do not imply future rates of return or volatility for EIC or the indices, which may be materially different from the past and from each other.

Investment management fees are based on market values of the assets under management. EIC's maximum annual fees for SMA accounts (charged quarterly) are 0.75%. Total fees charged may equal 3% per year. SMA schedules are provided by independent SMA sponsors and are available upon request from the individual sponsor. Further information about fees and compensation is discussed in EIC's form ADV Part 2 (www.adviserinfo.sec.gov).

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All-Cap Value SMA Composite Performance Description

Equity Investment Corporation (EIC) is an SEC registered independent investment advisor incorporated in the state of Georgia since 1986. Performance numbers (beginning July 1, 1995) are the value-weighted, time-weighted, total return composite results of fully discretionary All-Cap Value equity wrap fee (SMA) accounts. The strategy employs a flexible framework (not constrained by any cap size limitations) of investing in high quality, well managed companies, while at the same time avoiding those that look inexpensive relative to their historical record but are actually in structural decline. Prior to January 1, 2013, the composite was called the All-Cap Value Wrap Composite. Returns are generally presented net of foreign withholding taxes on dividends, interest income, and capital gains; however, returns for some accounts are presented gross of foreign taxes depending on the treatment by their custodian. Prior to July 1, 1995, the returns are that of the All-Cap Value composite. Results for the period January 1, 1989 through July 1, 1995 include both SMA and non-SMA accounts. During this period, SMA accounts represent on average 24% of the composite. Since July 1, 1995, SMA accounts comprise 100% of the composite. The composite creation date is July 1, 1995. All accounts included in the composite are managed according to similar investment guidelines. On January 1, 2003 the benchmark (which excludes an advisory fee) was changed retroactively from the S&P® 500 Index to the Russell 3000® Value Index because it is more representative of the composite. Performance includes reinvestment of dividends, and EIC's returns also include interest earned on cash. The benchmark index is the Russell 3000® Value Index, which excludes an advisory fee, and was chosen because it is representative of the composite's. investment style. The Russell 3000® Value Index measures the performance of the broad value segment of the US equity universe. It is the portion of the Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 3000® Index consists of the largest 3000 US companies and represents 98% of the investable US equity market.

Year Ended Dec - 31	Supplemental Gross Rate of Return[3]	Hypothetical[3] (3% annual) Net Rate of Return	Benchmark Return of Russell 3000® Value Index[4]	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Dispersion[1] of Annual Returns (St Dev)	Number of Portfolios	Number of Accounts[2]	Composite Assets ($ Millions)	Total Firm Assets ($ Millions)	UMA Assets* ($ Millions)	Total* ($ Millions)
2015 (through 9/30)	-8.3%	-10.3%	-9.1%	8.7%	10.0%	0.3%	4902	468	$1,973.7	$3,601.9	$1,535.9	$5,137.8
2014	14.9%	11.5%	12.7%	8.1%	9.4%	0.5%	5272	479	$2,259.6	$3,862.6	$1,657.7	$5,520.3
2013	24.7%	21.1%	32.7%	9.2%	12.9%	0.6%	4290	494	$1,703.6	$3,286.3	$1,009.2	$4,295.5
2012	10.0%	6.7%	17.6%	11.5%	15.8%	0.4%	2742	446	$1,016.1	$2,301.1	$665.6	$2,966.7
2011	7.4%	4.2%	-0.1%	16.3%	21.0%	0.6%	1398	362	$556.0	$1,127.9	$314.5	$1,442.4
2010	18.2%	14.7%	16.2%	18.7%	23.5%	0.5%	937	283	$432.6	$836.9	$77.9	$914.8
2009	26.9%	23.2%	19.8%	17.3%	21.3%	1.3%	743	152	$282.7	$541.2	$10.5	$551.7
2008	-22.9%	-25.2%	-36.3%	11.7%	15.5%	1.0%	946	235	$220.2	$362.6	$0.0	$362.6
2007	3.3%	0.3%	-1.0%	7.0%	8.3%	0.8%	935	230	$283.5	$448.1	$0.0	$448.1
2006	16.6%	13.1%	22.3%	6.2%	7.0%	0.8%	758	229	$252.7	$487.2	$0.0	$487.2
2005	2.8%	-0.3%	6.9%	8.8%	9.7%	0.7%	675	226	$195.5	$463.6	$0.0	$463.6
2004	13.9%	10.6%	16.9%	11.4%	14.8%	0.8%	531	176	$137.4	$388.1	$0.0	$388.1
2003	25.2%	21.6%	31.1%	13.6%	16.0%	0.8%	289	100	$70.0	$231.0	$0.0	$231.0
2002	-4.1%	-6.9%	-15.2%	15.9%	16.6%	1.5%	59	56	$14.6	$110.7	$0.0	$110.7
2001	16.9%	13.5%	-4.3%	15.7%	14.1%	0.8%	13	13	$5.4	$82.2	$0.0	$82.2
2000	18.6%	15.2%	8.0%	18.0%	16.8%	0.8%	16	16	$6.5	$62.3	$0.0	$62.3
1999	2.1%	-0.9%	6.6%	15.7%	15.9%	1.0%	27	27	$13.0	$64.1	$0.0	$64.1
1998	16.2%	12.8%	13.5%	14.5%	14.9%	0.9%	11	11	$2.8	$35.2	$0.0	$35.2
1997	30.1%	26.4%	34.8%	8.8%	9.5%	0.8%	12	12	$4.9	$38.8	$0.0	$38.8
1996	8.0%	4.8%	21.6%	7.7%	9.2%	0.6%	19	19	$16.6	$69.7	$0.0	$69.7
1995	19.7%	16.2%	37.0%	6.2%	8.3%	0.6%	42	42	$23.0	$93.4	$0.0	$93.4
1994	0.2%	-2.8%	-1.9%	5.7%	8.2%	0.8%	65	65	$32.7	$92.6	$0.0	$92.6
1993	11.3%	8.0%	18.7%	8.0%	9.5%	0.7%	72	72	$44.0	$84.5	$0.0	$84.5
1992	10.6%	7.4%	14.9%	12.5%	13.7%	0.9%	69	69	$53.3	$84.1	$0.0	$84.1
1991	37.0%	33.0%	25.4%	13.3%	14.5%	1.3%	58	58	$35.6	$48.9	$0.0	$48.9
1990	-8.0%	-10.7%	-8.8%	13.2%	13.5%	0.7%	59	59	$25.8	$30.4	$0.0	$30.4
1989	20.8%	17.3%	24.2%	18.0%	17.6%	1.6%	51	51	$21.4	$27.8	$0.0	$27.8
1988	27.4%	23.7%	23.6%	19.9%	18.9%	1.7%	14	14	$6.0	$8.0	$0.0	$8.0
1987	10.6%	7.4%	-0.1%	N/A	N/A	N/A	5	5	$0.5	$0.6	$0.0	$0.6
1986	25.0%	21.3%	18.8%	N/A	N/A	N/A	2	2	$0.2	$0.2	$0.0	$0.2

See next page for Table Notes and other disclosures

Table Notes:

*For GIPS® purposes, UMA assets are not part of Firm Assets and are not considered "under management" since EIC has no trading discretion. The "UMA Assets" and "Total" asset amounts are shown as supplemental information.

[1] Dispersion is an asset-weighted standard deviation for the accounts in the composite for the entire year (or year-to-date). For 1986 through 1995 dispersion represents EIC's All-Cap Value composite, which contains both SMA and non-SMA accounts. For 1996 through 2005, dispersion represents EIC's internally administered SMA accounts.
[2] Number of accounts - Each internally administered SMA account is treated as a separate account but each separately managed SMA program is considered only one account.
[3] Results include SMA accounts and are shown as supplemental information. Prior to 7/1/1995, the gross returns are that of EIC's All-Cap Value composite. For the period 1/1/1989 through 7/1/1995, SMA accounts represent on average 24% of the composite assets. Please note that gross returns for SMA accounts are stated gross of all fees and trading costs. For the period 10/1/02 through 12/31/06, the gross returns are those of EIC's All-Cap Value composite, and are reduced by trading costs, but not by any additional fees. For all other periods the gross returns are stated gross of all fees and brokerage firm SMA fees. Net returns are simulated by reducing gross returns by an annual SMA fee of 3.0% (0.25% per month).
N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
Additional Notes: The three year annualized standard deviation measures variability of the composite and the benchmark returns over the preceding 36 month period.

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