# BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, APRIL 8, 2014 @ 1:30 P.M.
**COMMISSIONERS CHAMBERS**
**515 CENTER AVENUE - 4TH FLOOR**
**BAY CITY, MI 48708**


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| | I. | CALL TO ORDER |
| | II. | ROLL CALL |
| | III. | MINUTES |
| 1 - 5 ..... | A. | MARCH 11, 2014 - REGULAR MEETING |
| | IV. | PUBLIC INPUT |
| | V. | PETITIONS & COMMUNICATIONS |
| 6 - 7 ..... | A. | PORTFOLIO VALUE - 1/1/2014 - 03/31/2014 |
| | B. | MONEY MANAGERS ON WATCH - **(EFFECTIVE DATE)** |
| | 1. | BARINGS - **(6/6/13)** NO REPORT |
| | C. | MONEY MANAGER REPORTS |
| | 1. | CORNERSTONE - ENDING 2/28/2014 |
| | 2. | EAGLE ASSET MGMT - 02/28/2014 |
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| | D. | RECAPTURE SERVICES |
| 32 - 33 ..... | 1. | CONVERGEX - SUMMARY ENDING 2/28/2014 |
| | E. | NORTHERN TRUST |
| 34 - 40 ..... | 1. | SUMMARY EARNINGS - ENDING 03/31/2014 (PRELIMINARY REPORT) |
| 41 ..... | F. | REFUNDS/RETIREMENTS ENDING 3/31/14 |
| 42 - 46 ..... | G. | BCERS YTD BUDGET REPORT - ENDING 03/31/2014 |
| 47 - 55 ..... | H. | CORRESPONDENCE - CONVERGEX RESOLVED REGULATORY INVESTIGATIONS |
| | VI. | ANNOUNCEMENTS |
| | A. | SPECIAL MEETING - APRIL 24, 2014 AT 8:30 A.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708 |

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, APRIL 8, 2014 @ 1:30 P.M.
**COMMISSIONERS CHAMBERS**
**515 CENTER AVENUE - 4TH FLOOR**
**BAY CITY, MI 48708**

B. NEXT REGULAR MEETING - MAY 13, 2014 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708

VII. UNFINISHED BUSINESS

56 - 58 . . . . . A. LEGAL AGREEMENT VANOVERBEKE, MICHAUD & TIMMONY, P.C.

59 - 185 . . . . . B. INTERNATIONAL EQUITY MANAGER SEARCH

VIII. NEW BUSINESS

A. DISCUSSION ON ORDINANCE LANGUAGE IN REFERENCE TO PART-TIME POSITIONS OF 800 HOURS OR MORE.

186 - 187 . . . . . B. CONFERENCE EDUCATION - JANIE TACEY

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

**NOTE: In addition to these typed minutes, this board meeting was also taped. These tapes are available for review in the Retirement Office.**

A meeting of the Board of Trustees was held on March 11, 2014 at 1:33 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll call taken.

**Trustees Present**: Chairperson Gray, Mr. Brzezinski,Mr. Coonan, Mr. Herek, Mr. Pett, Mr. Starkweather, and Ms. Zielinski.

**Trustees Absent**: Mr. Gromaski and Mr. Morse.

**Also Present**:
Consultant: The Bogdahn Group: Howard Pohl
Finance Officer: Crystal Hebert
Retirement Administrator: Janie Tacey
Clerk/Typist: Tracy Cederquist
Representatives: Andrea Leistra and Adam Friedman from Integrity Asset Management.
Attorney: Thomas Michaud from VanOverbeke, Michaud & Timmony, P.C.

The meeting was called to order by Chairman, Steve Gray at 1:33 p.m.

1. Moved, supported and carried to excuse Trustees Gromaski and Morse.

2. Moved, supported and carried to approve the minutes, as amended, from the February 11, 2014 regular meeting.

Mr. Gray called for public input. Seeing no one from the public present, he moved onto petitions and communications.

Present today is Mr. Adam Friedman and Ms. Andrea Leistra from Integrity Asset Management to present the performance report. A copy was provided to all Trustees, in advance, via the web.

Ms. Leistra states, as a firm, Integrity currently manages over $26 million for the retirement system.

Mr. Friedman reviewed the portfolio performance as of February 28, 2014. Performance in short-term, intermediate term and longer term is good and has a solid start to 2014. Performance is attributed to being well positioned. It has been a very broad-based performance across all groups over the last year. The 3-year return over index by 226 basis point. The 5-year return over the index by 56 basis points and since inception over almost 1.7% versus the index.

Discussion of Investment Philosophy. It is the same philosophy we have had for many years of prudent value, improving sentiment, and risk controls.

Mr. Friedman mentioned that Michael Wayton, CFA has been hired. He worked at National City many years ago and he worked for Fifth Third until they closed their equity division.

Mr. Friedman and Ms. Leistra answered questions from Trustees, concluded the presentation, and departed.

3. Moved, supported and carried to receive the report from Integrity Asset Management.

Chairman Steve Gray introduced Tracy Cederquist, who will be performing the clerk/typist duties previously done by Naomi Wallace.

4. Moved, supported and carried to receive portfolio value from January 1, 2014 to March 10, 2014. The value today is $301.5 million.

5. Moved, supported and carried to receive portfolio reports from Baird ending December 31, 2013 and reports from Cornerstone, Eagle Asset, Geneva, Hotchkis & Wiley, and MacKay Shields all ending January 31, 2014.

6. Moved, supported and carried to receive the report from ConvergEx ending January 31, 2014.

7. Moved, supported and carried to receive Northern Trust's Summary Earnings ending February 2014.

8. Moved, supported and carried to receive Refunds/Retirements for the month February 2014.

9. Moved, supported and carried to receive BCERS Year-To-Date Budget report.

10. Moved, supported and carried to receive correspondence to Geneva and Integrity Asset Management regarding the re-balance of asset allocation.

Mr. Pohl presented proposals from Capis and Abel/Noser for recapture services replacing ConvergEx.

Ms. Hebert asked about how it would work with the money managers using 2 recapture services. Mr. Pohl said a directed brokerage letter will be provided by each firm that can be sent out to money managers.

Ms. Hebert asked if Mr. Pohl would recommend using both of these firms for transition trades as well. Mr. Pohl responded it could be done on a case-by-case basis dependent on what we were doing and Northern Trust could also be utilized.

Chair Gray asked if it is normal for a system like ours to have more than one and Mr. Pohl responded about 50/50.

11. Moved, supported and carried to receive correspondence regarding recapture agreement with Capis and Abel/Noser and to hire both.

Discussion: Mr. Pohl will call and let them know and have forms done.

Suggestion to board members to make it subject to legal review.

Question raised of whether to suspend ConvergEx or wait until the legal review is done. Mr. Pohl recommends not to suspend them yet until Capis and Abel/Noser are in place. The Trust would not want to lose anything.

**ANNOUNCEMENTS:**

A. Next regularly scheduled meeting will be Tuesday, April 8, 2014 at 1:30 P.M. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.

**UNFINISHED BUSINESS:**

Mr. Howard Pohl of the Bogdahn Group had a couple of items. Mr. Pohl stated that Jeff Black resigned. Mr. Pohl assured the Board that he will remain. A gentleman from the Cleveland Office will also join the Bay County account.

Chair Gray asked if Mr. Pohl had any time to look into a replacement for Barings. Mr. Pohl responded they have identified 5 different firms to potentially replace them. They are in the process of working on profiles of those organizations and will have all that information for the Board to discuss at the next meeting so they have time to review it and discuss it and depending upon preferences either select one or have manager interviews.

**NEW BUSINESS:**

Mr. Tom Michaud from the firm of VanOverbeke, Michaud & Timmony, P.C.

Mr. Tom Michaud presented information about what their office does and what he specializes in. VanOverbeke, Michaud & Timmony, P.C. had worked with Marty Fitzhugh a few times for retirement matters.

Trustee Morse joined the meeting.

Mr. Michaud went over information to bring the Board up-to-date on significant legal changes that happened last year regarding Act 314 which is the Public Investment Act.

Discussion occurred between the Trustees and Mr. Michaud as to what services his firm could provide the Pension System and at what cost. Mr. Michaud explained his fee was $180/hour plus expenses and discussed the areas of expertise of his firm. Discussion concluded.

12. Moved, supported and carried to request VanOverbeke, Michaud & Timmony, P.C. to present the Board with a contract for review with the intention of approving and adding them to support our staff.

Chairman requests a roll call.

Roll Call:
Mr. Brzezinski -yes
Mr. Coonan - Yes

Mr. Gray - yes
Mr. Herek - yes
Mr. Morse - yes
Mr. Pett - yes
Mr. Starkweather - yes
Ms. Zielinski - yes

Motion passes.

**MISCELLANEOUS BUSINESS:** None

**ADJOURNMENT:**

13. Moved, supported and carried to adjourn the meeting at 3:24p.m.

Respectfully submitted,

Crystal Hebert

Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

# MEETING OF THE **BCERS** BOARD OF TRUSTEES COMMITTEE
## March 11, 2014

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4TH FLOOR, BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY AT 1:33 P.M.

| TRUSTEE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|
| BRZEZINSKI | Y | Y | Y | Y | S-Y | M-Y | S-Y | Y | S-Y | Y |
| COONAN | S-Y | S-Y | Y | Y | Y | Y | M-Y | S-Y | Y | M-Y |
| GRAY | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| GROMASKI | E | E | E | E | E | E | E | E | E | E |
| HEREK | Y | Y | M-Y | S-Y | M-Y | Y | Y | Y | M-Y | Y |
| MORSE | E | E | E | E | E | E | E | E | E | E |
| PETT | Y | Y | S-Y | M-Y | Y | S-Y | Y | M-Y | Y | S-Y |
| STARKWEATHER | M-Y | M-Y | Y | Y | Y | Y | Y | Y | Y | Y |
| ZIELINSKI | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y |

| TRUSTEE | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|
| BRZEZINSKI | Y | Y | Y | | | | | | | |
| COONAN | M-Y | Y | Y | | | | | | | |
| GRAY | Y | Y | Y | | | | | | | |
| GROMASKI | E | E | E | | | | | | | |
| HEREK | Y | S-Y | Y | | | | | | | |
| MORSE | E | Y | Y | | | | | | | |
| PETT | Y | Y | S-Y | | | | | | | |
| STARKWEATHER | S-Y | M-Y | M-Y | | | | | | | |
| ZIELINSKI | Y | Y | Y | | | | | | | |

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

| 2014<br>VENDOR # | BAIRD<br>63541 | BARINGS<br>1539 | CORNERSTONE<br>464 | DENVER<br>20624 | EAGLE (RJFN)<br>2980 | GENEVA<br>4299 | HOTCHKIS & WILEY<br>57467 | LOOMIS SAYLES<br>30127 | MACKAY SHIELDS<br>55927 | MFS<br>4028 | INTEGRITY<br>66150 | SCHRODER<br>65337 | COLUMBIA<br>44907 | VAN GUARD | WENTWORTH (WHV)<br>58141 | CASH | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| JAN | 24,483,170.06 | 15,810,418.52 | 10,882,785.36 | 15,636.55 | 10,845,477.76 | 23,655,580.91 | 11,093,089.76 | 33,704,722.73 | 17,312,317.81 | 42,185,660.33 | 25,341,799.15 | 17,897,691.90 | 42,025,846.40 | 12,827,293.37 | 1,556.12 | 2,315,529.80 | 290,378,576.53 |
| FEB | 24,551,115.13 | 16,435,350.37 | 11,477,164.97 | 15,637.07 | 11,334,968.12 | 23,126,136.82 | 11,626,222.96 | 34,155,815.39 | 17,896,798.78 | 44,594,775.30 | 25,791,007.32 | 19,007,323.01 | 43,808,067.15 | 13,413,634.59 | 1,556.12 | 4,108,385.47 | 301,343,958.57 |
| MARCH | 24,451,455.29 | 16,112,044.93 | 11,576,093.43 | 15,637.73 | 10,990,678.81 | 22,732,376.59 | 11,880,593.12 | 34,155,505.52 | 17,889,095.57 | 43,121,006.00 | 26,219,742.92 | 19,196,246.07 | 44,725,223.10 | 13,525,599.60 | 1,556.12 | 2,878,706.83 | 299,471,561.63 |
| APRIL | | | | | | | | | | | | | | | | | 0.00 |
| MAY | | | | | | | | | | | | | | | | | 0.00 |
| JUNE | | | | | | | | | | | | | | | | | 0.00 |
| JULY | | | | | | | | | | | | | | | | | 0.00 |
| AUG | | | | | | | | | | | | | | | | | 0.00 |
| SEPT | | | | | | | | | | | | | | | | | 0.00 |
| OCT | | | | | | | | | | | | | | | | | 0.00 |
| NOV | | | | | | | | | | | | | | | | | 0.00 |
| DEC | | | | | | | | | | | | | | | | | 0.00 |

| | BAIRD | BARINGS | CORNERSTONE | DENVER | EAGLE | GENEVA | HOTCHKIS & WILEY | LOOMIS SAYLES | MACKAY SHIELDS | MFS | INTEGRITY | SCHRODER | COLUMBIA | VAN GUARD | WENTWORTH | CASH | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2014** | | | | | | | | | | | | | | | | | |
| 1ST QTR | | | | | | | | | | | | | | | | | 0.00 |
| 2ND QTR | | | | | | | | | | | | | | | | | 0.00 |
| 3RD QTR | | | | | | | | | | | | | | | | | 0.00 |
| 4TH QTR | | | | | | | | | | | | | | | | | 0.00 |
| 2014 YTD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 |

INVESTMENT MANAGER FEES ARE PAID FROM: 73127400 80100 (Professional Services)

| | |
|---|---|
| BAIRD | GOVERNMENTAL FIXED INCOME MANAGER |
| BARING | LARGE CAP GROWTH INTERNATIONAL EQUITY MANAGER |
| COLUMBIA | LARGE CAP DEEP VALUE MANAGER |
| CORNERSTONE REAL ESTATE | REAL ESTATE INVESTMENT TRUST MANAGER |
| EAGLE | SMALL-CAP GROWTH MANAGER |
| GENEVA | MID-CAP GROWTH MANAGER |
| HOTCHKIS & WILEY | SMALL CAP VALUE MANAGER |
| INTEGRITY | MID-CAP VALUE MANAGER |
| LOOMIS SAYLES | CORPORATE BOND MANAGER |
| MACKAY SHIELDS | CONVERTIBLE BOND MANAGER |
| MFS | LARGE CAP GROWTH EQUITY MANAGER |
| SCHRODER | INTERNATIONAL SMALL/MID CAP EQUITY MANAGER |
| WENTWORTH | LARGE CAP CORE MANAGER |

## INVESTMENT MANAGER FEE SCHEDULES

| | |
|---|---|
| BAIRD | .30% - FIRST $25 MILLION<br>.25% - NEXT $25 MILLION<br>.20% - NEXT 50 MILLION<br>.15% - THEREAFTER |
| BARING | .95% -ON ASSETS UNDER MANAGEMENT |
| COLUMBIA | .50% - FIRST $40 MILLION<br>.40% - NEXT $60 MILLION |
| CORNERSTONE | .60% - OF THE FAIR MARKET VALUE OF ASSETS |
| EAGLE | .85% - ON ASSETS UNDER MANAGEMENT |
| GENEVA | .75% - ON ASSETS UNDER MANAGEMENT |
| HOTCHKIS & WILEY | 1.00% -ON ASSETS UNDER MANAGEMENT |
| INTEGRITY | .85% - FIRST $15 MILLION<br>.75% - NEXT $25 MILLION |
| LOOMIS SAYLES | .35% - FIRST $20 MILLION<br>.25% - NEXT $80 MILLION<br>.20% - OVER $100 MILLION |
| MACKAY SHIELDS | .50% - UP TO $100 MILLION<br>.40% - ABOVE $100 MILLION |
| MFS | .60% - ON FIRST $50 MILLION |
| SCHRODER | .75% - UP TO $10 MILLION<br>.50% - UP TO $100 MILLION |
| WENTWORTH | .80%-FIRST $2 MILLION<br>.60%-NEXT $8 MILLION<br>.50%-NEXT $10 MILLION<br>.40%-NEXT $10 MILLION<br>.30%-OVER $30 MILLION |

CORNERSTONE

**PERFORMANCE HISTORY**
**Bay County Employees' Retirement System**

| Time Period | 2/28/2014 | Percent Return Per Period | | |
|---|---|---|---|---|
| | | Portfolio | | FTSE/NAREIT |
| | | Gross | Net | Equity REIT Index |
| 1 Month | | 5.46% | 5.42% | 5.01% |
| YTD | | 8.98% | 8.88% | 9.36% |
| 1 Year | | 9.28% | 8.63% | 6.67% |
| 3 Year | | 10.41% | 9.75% | 9.87% |
| 5 Year | | 30.21% | 29.45% | 29.09% |
| Inception (October 21, 2008) | | 17.11% | 16.41% | 15.09% |

CORNERSTONE

February 28, 2014

**Bay County Employees' Retirement System**

| Symbol | Description | Property Type | Shares | Cost | Cost Per Share | Closing Price 2/28/2014 | Percentage of Portfolio | Market Value 2/28/2014 | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|
| *Equity Holdings* | | | | | | | | | |
| ACC | American Campus Communities In | Apartment | 8,150 | $291,492.78 | $35.77 | $36.94 | 2.6% | $301,061 | 3.9% |
| AIV | Apartment Investment & Managem | Apartment | 7,390 | $221,850.84 | $30.02 | $29.89 | 1.9% | $220,887 | 3.3% |
| AEC | Associated Estates Realty Corp | Apartment | 1,935 | $31,747.02 | $16.41 | $17.10 | 0.3% | $33,089 | 4.4% |
| AVB | AvalonBay Communities Inc | Apartment | 1,737 | $228,133.58 | $131.34 | $128.97 | 2.0% | $224,021 | 3.3% |
| BRE | BRE Properties Inc | Apartment | 1,840 | $99,946.92 | $54.32 | $61.77 | 1.0% | $113,657 | 2.6% |
| EDR | Education Realty Trust Inc | Apartment | 27,040 | $258,456.58 | $9.56 | $9.43 | 2.2% | $254,987 | 4.6% |
| EQR | Equity Residential | Apartment | 6,980 | $372,229.54 | $53.33 | $58.47 | 3.6% | $408,121 | 3.2% |
| CUZ | Cousins Properties Inc | Diversified | 12,790 | $133,600.21 | $10.45 | $11.55 | 1.3% | $147,725 | 1.8% |
| LXP | Lexington Realty Trust | Diversified | 14,710 | $168,172.87 | $11.43 | $11.41 | 1.5% | $167,841 | 5.4% |
| VNO | Vornado Realty Trust | Diversified | 3,854 | $270,610.73 | $70.22 | $96.29 | 3.2% | $371,102 | 3.0% |
| SRC | Spirit Realty Capital Inc | Free Standing | 8,890 | $84,344.14 | $9.49 | $10.92 | 0.8% | $97,079 | 6.3% |
| HCP | HCP Inc | Healthcare | 4,030 | $156,580.09 | $38.85 | $38.77 | 1.4% | $156,243 | 5.5% |
| HCN | Health Care REIT Inc | Healthcare | 4,990 | $282,565.66 | $56.63 | $58.74 | 2.6% | $293,113 | 5.3% |
| NHI | National Health Investors Inc | Healthcare | 1,517 | $87,426.02 | $57.63 | $61.70 | 0.8% | $93,599 | 4.7% |
| OHI | Omega Healthcare Investors Inc | Healthcare | 2,390 | $84,256.99 | $35.25 | $31.96 | 0.7% | $76,384 | 5.9% |
| DOC | Physicians Realty Trust | Healthcare | 4,450 | $51,225.25 | $11.51 | $13.39 | 0.5% | $59,586 | 3.0% |
| SBRA | Sabra Health Care REIT Inc | Healthcare | 4,300 | $122,189.07 | $28.42 | $28.47 | 1.1% | $122,421 | 4.8% |
| VTR | Ventas Inc | Healthcare | 2,647 | $141,125.32 | $53.32 | $62.43 | 1.4% | $165,252 | 4.4% |
| CSU | Capital Senior Living Corp | Healthcare/Not Indexed | 5,940 | $140,658.44 | $23.68 | $25.42 | 1.3% | $150,995 | 0.0% |
| AHT | Ashford Hospitality Trust Inc | Hotels | 6,350 | $80,705.61 | $12.71 | $11.18 | 0.6% | $70,993 | 4.3% |
| CHSP | Chesapeake Lodging Trust | Hotels | 8,140 | $170,792.10 | $20.98 | $26.05 | 1.8% | $212,047 | 3.8% |
| DRH | DiamondRock Hospitality Co | Hotels | 10,980 | $127,346.69 | $11.60 | $12.62 | 1.2% | $138,568 | 2.7% |
| FCH | FelCor Lodging Trust Inc | Hotels | 16,400 | $106,169.42 | $6.47 | $8.71 | 1.2% | $142,844 | 0.0% |
| HT | Hersha Hospitality Trust | Hotels | 18,950 | $107,652.77 | $5.68 | $5.62 | 0.9% | $106,499 | 4.3% |
| HST | Host Hotels & Resorts Inc | Hotels | 16,615 | $269,553.68 | $16.22 | $19.67 | 2.8% | $326,817 | 2.3% |
| LHO | LaSalle Hotel Properties | Hotels | 5,040 | $134,163.84 | $26.62 | $31.34 | 1.4% | $157,954 | 3.1% |
| SHO | Sunstone Hotel Investors Inc | Hotels | 3,784 | $38,139.01 | $10.08 | $13.52 | 0.4% | $51,160 | 0.0% |
| FR | First Industrial Realty Trust | Industrial | 9,481 | $155,948.13 | $16.45 | $19.24 | 1.6% | $182,414 | 1.8% |
| PLD | Prologis Inc | Industrial | 18,680 | $704,716.65 | $37.73 | $41.19 | 6.7% | $769,429 | 2.7% |
| STAG | STAG Industrial Inc | Industrial | 7,585 | $165,777.08 | $21.86 | $23.31 | 1.5% | $176,806 | 5.3% |
| ARE | Alexandria Real Estate Equitie | Office | 1,680 | $106,981.12 | $63.68 | $72.45 | 1.1% | $121,716 | 3.6% |
| BXP | Boston Properties Inc | Office | 3,870 | $318,437.38 | $82.28 | $112.43 | 3.8% | $435,104 | 4.3% |
| BDN | Brandywine Realty Trust | Office | 3,990 | $57,725.37 | $14.47 | $14.65 | 0.5% | $58,454 | 4.1% |
| DEI | Douglas Emmett Inc | Office | 13,247 | $278,143.15 | $21.00 | $26.93 | 3.1% | $356,742 | 2.7% |
| HIW | Highwoods Properties Inc | Office | 9,300 | $335,284.55 | $36.05 | $37.71 | 3.1% | $350,703 | 4.5% |
| KRC | Kilroy Realty Corp | Office | 5,232 | $264,961.61 | $50.64 | $57.52 | 2.6% | $300,945 | 2.4% |
| LPT | Liberty Property Trust | Office/Industrial | 6,890 | $238,372.04 | $34.60 | $38.26 | 2.3% | $263,611 | 5.0% |
| GGP | General Growth Properties Inc | Regional Mall | 22,621 | $466,463.13 | $20.62 | $22.02 | 4.3% | $498,114 | 2.3% |
| GRT | Glimcher Realty Trust | Regional Mall | 6,010 | $58,166.09 | $9.68 | $9.73 | 0.5% | $58,477 | 4.1% |
| SPG | Simon Property Group Inc | Regional Mall | 8,198 | $821,128.77 | $100.16 | $161.29 | 11.5% | $1,322,255 | 2.9% |
| CUBE | CubeSmart | Self-Storage | 9,050 | $137,466.94 | $15.19 | $17.51 | 1.4% | $158,466 | 2.6% |
| EXR | Extra Space Storage Inc | Self-Storage | 4,500 | $193,843.73 | $43.08 | $49.10 | 1.9% | $220,950 | 3.0% |
| AKR | Acadia Realty Trust | Shopping Centers | 9,911 | $249,129.60 | $25.14 | $26.45 | 2.3% | $262,146 | 3.3% |
| DDR | DDR Corp | Shopping Centers | 2,080 | $37,378.79 | $17.97 | $16.62 | 0.3% | $34,570 | 3.2% |
| KIM | Kimco Realty Corp | Shopping Centers | 13,370 | $283,712.46 | $21.22 | $22.26 | 2.6% | $297,616 | 3.8% |
| KRG | Kite Realty Group Trust | Shopping Centers | 8,940 | $57,255.59 | $6.40 | $6.18 | 0.5% | $55,249 | 3.9% |
| RPT | Ramco-Gershenson Properties Tr | Shopping Centers | 10,900 | $171,058.03 | $15.69 | $16.70 | 1.6% | $182,030 | 4.3% |
| REG | Regency Centers Corp | Shopping Centers | 7,120 | $359,126.95 | $50.44 | $50.77 | 3.1% | $361,482 | 3.7% |
| SKT | Tanger Factory Outlet Centers | Shopping Centers | 5,920 | $213,384.91 | $36.04 | $34.31 | 1.8% | $203,115 | 2.6% |
| | | | | **Total Equities** | | | 98.8% | $ 11,334,437 | 3.4% |
| | | | | **Accrued Income** | | | 0.1% | $ 7,809 | |
| | | | | **Total Cash & Cash Equivalents** | | | 1.2% | $ 134,861 | |
| | | | | **Total Portfolio Value** | | | 100.0% | $ 11,477,107 | |

# Bay County Employees' Retirement System - 05231100

**Portfolio Style: SmallCap Growth Equity**

## Portfolio Summary

| | Month To Date | Year To Date |
|---|---|---|
| Beginning Market Value | 10,845,531.52 | 11,026,120.85 |
| Contributions | 0.00 | 0.00 |
| Withdrawals | -13.70 | -22.91 |
| Dividend and Interest Income | 8,890.67 | 12,356.38 |
| Change in Market Value | 480,440.93 | 296,395.10 |
| Ending Market Value | 11,334,849.42 | 11,334,849.42 |

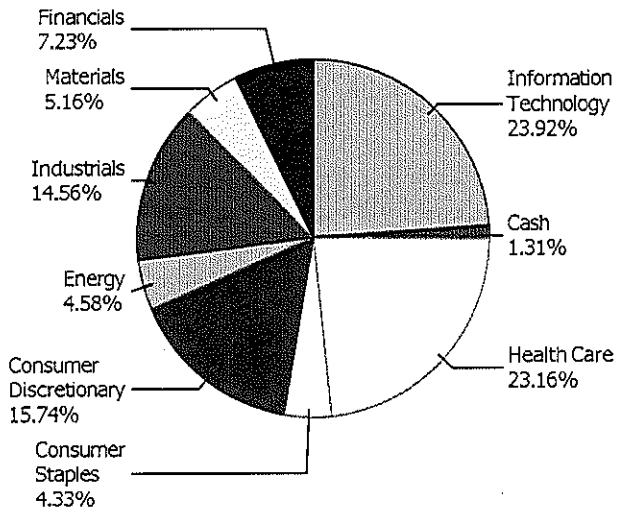
## Performance Summary

| | MTD | QTD | YTD | 1 Year | 3 Years | 5 Years | Annualized Since Inception |
|---|---|---|---|---|---|---|---|
| Gross | 4.51 | 2.80 | 2.80 | 30.89 | 15.52 | | 22.93 |
| Net | 4.56 | 2.61 | 2.61 | 29.74 | 14.58 | | 21.99 |
| RU20GRTR[1] | 4.83 | 3.02 | 3.02 | 37.06 | 15.98 | | 25.20 |

[1] *Russell 2000 Growth Index*

*Performance is based on fiscal year end of portfolio*

## Industry Weightings




## Top Ten Holdings

| Security Description | Total Market Value | % of Market Value |
|---|---|---|
| TEXAS INDUSTRIES INC | 238,569.00 | 2.11% |
| HURON CONSULTING GROUP INC | 237,153.28 | 2.09% |
| GENESCO INC | 223,344.00 | 1.97% |
| QUAKER CHEMICAL CORP | 222,257.28 | 1.96% |
| MULTIMEDIA GAMES HOLDING CO | 206,307.18 | 1.82% |
| ASPEN TECHNOLOGY INC | 196,303.08 | 1.73% |
| CENTENE CORP | 191,167.36 | 1.69% |
| CORNERSTONE ONDEMAND INC | 189,735.00 | 1.67% |
| NATUS MEDICAL INC | 186,141.60 | 1.64% |
| IMPERVA INC | 184,500.48 | 1.63% |

Geneva Capital Management Ltd.

# PORTFOLIO APPRAISAL

## *Bay County Employees' Retirement System XXXX9057 (bcers)*

*February 28, 2014*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Yield |
|---|---|---|---|---|---|---|---|
| COMMON STOCK | | | | | | | |
| 2,407 | AFFILIATED MANAGERS GRP COM | 122.37 | 294,542 | 188.05 | 452,636 | 2.0 | 0.0 |
| 6,809 | ALIGN TECHNOLOGY INC COM | 30.60 | 208,387 | 52.33 | 356,315 | 1.5 | 0.0 |
| 9,214 | AMETEK INC NEW COM | 40.34 | 371,714 | 53.24 | 490,553 | 2.1 | 0.5 |
| 5,545 | AMPHENOL CORP NEW CL A | 67.92 | 376,597 | 88.02 | 488,071 | 2.1 | 0.9 |
| 5,141 | ANSYS INC COM | 72.76 | 374,061 | 83.52 | 429,376 | 1.9 | 0.0 |
| 2,168 | BARD C R INC COM | 115.63 | 250,690 | 144.16 | 312,539 | 1.4 | 0.6 |
| 6,122 | BEACON ROOFING SUPPLY INC COM | 41.37 | 253,244 | 37.79 | 231,350 | 1.0 | 0.0 |
| 9,242 | BROWN & BROWN INC COM | 31.12 | 287,567 | 30.10 | 278,184 | 1.2 | 1.3 |
| 6,846 | CATAMARAN CORP COM | 51.13 | 350,016 | 45.08 | 308,618 | 1.3 | 0.0 |
| 8,503 | CERNER CORP COM | 40.92 | 347,932 | 61.37 | 521,829 | 2.3 | 0.0 |
| 3,159 | CHART INDS INC COM | 82.49 | 260,600 | 83.56 | 263,966 | 1.1 | 0.0 |
| 868 | CHIPOTLE MEXICAN GRILL INC COM | 321.38 | 278,958 | 565.21 | 490,602 | 2.1 | 0.0 |
| 5,561 | CHURCH & DWIGHT INC COM | 55.87 | 310,701 | 67.98 | 378,037 | 1.6 | 1.8 |
| 4,503 | COGNIZANT TECHNOLOGY SOLUTIONS CL A | 78.17 | 351,992 | 104.06 | 468,582 | 2.0 | 0.0 |
| 3,207 | COMMVAULT SYSTEMS INC COM | 82.39 | 264,214 | 68.88 | 220,898 | 1.0 | 0.0 |
| 3,800 | CONCHO RES INC COM | 91.71 | 348,482 | 121.13 | 460,294 | 2.0 | 0.0 |
| 10,108 | COPART INC COM | 32.30 | 326,483 | 36.43 | 368,234 | 1.6 | 0.0 |
| 1,916 | COSTAR GROUP INC COM | 135.61 | 259,822 | 201.04 | 385,193 | 1.7 | 0.0 |
| 8,021 | DICKS SPORTING GOODS INC COM | 49.54 | 397,344 | 53.67 | 430,487 | 1.9 | 0.9 |
| 9,264 | DSW INC CL A | 41.75 | 386,798 | 38.48 | 356,479 | 1.5 | 1.3 |
| 12,786 | EAST WEST BANCORP INC COM | 23.16 | 296,096 | 35.69 | 456,332 | 2.0 | 2.0 |
| 5,727 | FASTENAL CO COM | 46.65 | 267,148 | 47.19 | 270,257 | 1.2 | 2.1 |
| 8,156 | FISERV INC COM | 41.39 | 337,578 | 58.05 | 473,456 | 2.0 | 0.0 |
| 3,178 | GENESEE & WYO INC CL A | 81.71 | 259,677 | 98.92 | 314,368 | 1.4 | 0.0 |
| 3,888 | HAIN CELESTIAL GROUP INC COM | 86.39 | 335,888 | 89.30 | 347,198 | 1.5 | 0.0 |
| 4,369 | HUNT J B TRANS SVCS INC COM | 69.32 | 302,864 | 71.87 | 314,000 | 1.4 | 1.1 |
| 5,475 | IDEX CORP COM | 52.85 | 289,334 | 75.07 | 411,008 | 1.8 | 1.2 |
| 1,077 | IDEXX LABS INC COM | 126.04 | 135,740 | 125.90 | 135,594 | 0.6 | 0.0 |
| 3,566 | IHS INC CL A | 102.21 | 364,474 | 119.88 | 427,492 | 1.8 | 0.0 |
| 2,128 | INTERCONTINENTALEXCHANGE GROUP COM | | 271,785 | 208.84 | 444,412 | 1.9 | 1.2 |

Geneva Capital Management Ltd.

# PORTFOLIO APPRAISAL

## *Bay County Employees' Retirement System XXXX9057 (bcers)*

*February 28, 2014*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Yield |
|---|---|---|---|---|---|---|---|
| 5,674 | INTUIT COM | 62.44 | 354,290 | 78.15 | 443,423 | 1.9 | 1.0 |
| 16,059 | LKQ CORP COM | 22.85 | 366,924 | 27.89 | 447,886 | 1.9 | 0.0 |
| 6,180 | MANHATTAN ASSOCS INC COM | 33.05 | 204,276 | 37.89 | 234,160 | 1.0 | 0.0 |
| 7,263 | MICROS SYS INC COM | 44.73 | 324,872 | 55.51 | 403,169 | 1.7 | 0.0 |
| 1,325 | MIDDLEBY CORP COM | 214.16 | 283,768 | 296.56 | 392,942 | 1.7 | 0.0 |
| 4,116 | O REILLY AUTOMOTIVE INC NEW COM | 87.69 | 360,918 | 150.85 | 620,899 | 2.7 | 0.0 |
| 5,557 | OASIS PETE INC NEW COM | 34.73 | 192,972 | 43.57 | 242,118 | 1.0 | 0.0 |
| 2,620 | OCEANEERING INTL INC COM | 69.74 | 182,712 | 71.58 | 187,540 | 0.8 | 1.2 |
| 3,328 | PALL CORP COM | 69.15 | 230,133 | 86.00 | 286,208 | 1.2 | 1.3 |
| 1,820 | PANERA BREAD CO CL A | 163.05 | 296,747 | 181.32 | 330,002 | 1.4 | 0.0 |
| 6,728 | PAREXEL INTL CORP COM | 33.14 | 222,945 | 53.57 | 360,419 | 1.6 | 0.0 |
| 3,129 | PERRIGO CO PLC SHS | 152.20 | 476,249 | 164.44 | 514,533 | 2.2 | 0.3 |
| 4,245 | POLARIS INDS INC COM | 83.79 | 355,709 | 134.03 | 568,957 | 2.5 | 1.4 |
| 4,199 | RANGE RES CORP COM | 67.17 | 282,054 | 86.05 | 361,324 | 1.6 | 0.2 |
| 5,172 | RAYMOND JAMES FINANCIAL INC COM | 51.90 | 268,429 | 52.78 | 272,978 | 1.2 | 1.2 |
| 7,293 | RED HAT INC COM | 51.33 | 374,325 | 58.99 | 430,214 | 1.9 | 0.0 |
| 2,278 | ROPER INDS INC NEW COM | 114.81 | 261,532 | 135.62 | 308,942 | 1.3 | 0.6 |
| 3,036 | SIGMA ALDRICH CORP COM | 76.44 | 232,069 | 94.41 | 286,629 | 1.2 | 1.0 |
| 4,446 | SIGNATURE BK NEW YORK N Y COM | 72.85 | 323,884 | 130.93 | 582,115 | 2.5 | 0.0 |
| 3,933 | SIRONA DENTAL SYSTEMS INC COM | 69.53 | 273,452 | 70.46 | 277,119 | 1.2 | 0.0 |
| 2,245 | SMUCKER J M CO COM NEW | 88.81 | 199,368 | 100.01 | 224,522 | 1.0 | 2.3 |
| 3,527 | STERICYCLE INC COM | 95.08 | 335,349 | 114.00 | 402,078 | 1.7 | 0.0 |
| 8,322 | TRACTOR SUPPLY CO COM | 46.82 | 389,619 | 70.56 | 587,200 | 2.5 | 0.7 |
| 12,660 | TRIMBLE NAVIGATION LTD COM | 30.97 | 392,093 | 38.15 | 482,979 | 2.1 | 0.0 |
| 3,744 | TYLER TECHNOLOGIES INC COM | 83.39 | 312,216 | 93.78 | 351,112 | 1.5 | 0.0 |
| 1,117 | ULTIMATE SOFTWARE GROUP INC COM | 159.98 | 178,703 | 166.00 | 185,422 | 0.8 | 0.0 |
| 5,157 | UNDER ARMOUR INC CL A | 52.25 | 269,441 | 113.15 | 583,515 | 2.5 | 0.0 |
| 5,698 | VARIAN MED SYS INC COM | 74.77 | 426,048 | 83.83 | 477,663 | 2.1 | 0.0 |

Geneva Capital Management Ltd.

# PORTFOLIO APPRAISAL

## *Bay County Employees' Retirement System XXXX9057 (bcers)*

*February 28, 2014*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Yield |
|---|---|---|---|---|---|---|---|
| 6,528 | WABTEC CORP COM | 47.44 | 309,660 | 79.37 | 518,127 | 2.2 | 0.2 |
| | | | 17,841,485 | | 22,650,559 | 97.9 | 0.4 |
| CASH AND EQUIVALENTS | | | | | | | |
| | ACCRUED DIVIDENDS | | 9,279 | | 9,279 | 0.0 | 0.0 |
| | CASH ACCOUNT | | 466,284 | | 466,284 | 2.0 | 0.0 |
| | | | 475,563 | | 475,563 | 2.1 | 0.0 |
| **TOTAL PORTFOLIO** | | | **18,317,048** | | **23,126,122** | **100.0** | **0.4** |

Please compare the information in Geneva's client reports with the information provided by the independent custodian of your account(s).

The market value on Geneva's report may differ from the value on the statement provided by your custodian due to cut off date, unsupervised assets (if applicable), pricing, or deposits/withdrawals. For tax purposes, refer to custodian records and consult with your tax adviser for advice. Geneva's reports should not be relied upon for tax purposes. Cost basis data is provided for informational purposes only and may differ from custodian records. Please reference your custodial statement for the current yield on money market fund(s). If you are not receiving periodic statements directly from your custodian, please contact Geneva immediately at 414-224-6002. Thank you.

Geneva Capital Management Ltd.

# PERFORMANCE HISTORY
# NET OF FEES

## *Bay County Employees' Retirement System*
## *XXXX9057 (bcers)*

*From 01-17-2013 to 02-28-2014*

| Time Period | Percent Return Per Period | | |
|---|---|---|---|
| | Total Account | Equities | Russell Midcap Growth Index |
| 01-17-2013 to 01-31-2013 | 1.01 | 1.02 | 1.65 |
| 01-31-2013 to 02-28-2013 | 1.41 | 1.43 | 1.01 |
| 02-28-2013 to 03-31-2013 | 3.05 | 3.10 | 3.99 |
| 03-31-2013 to 04-30-2013 | -2.02 | -1.92 | 1.47 |
| 04-30-2013 to 05-31-2013 | 2.57 | 2.62 | 2.63 |
| 05-31-2013 to 06-30-2013 | -0.34 | -0.34 | -1.22 |
| 06-30-2013 to 07-31-2013 | 6.55 | 6.84 | 6.22 |
| 07-31-2013 to 08-31-2013 | -1.86 | -1.88 | -1.90 |
| 08-31-2013 to 09-30-2013 | 5.93 | 6.02 | 4.93 |
| 09-30-2013 to 10-31-2013 | 2.34 | 2.57 | 2.62 |
| 10-31-2013 to 11-30-2013 | 1.34 | 1.36 | 2.21 |
| 11-30-2013 to 12-31-2013 | 3.00 | 3.05 | 3.19 |
| 12-31-2013 to 01-31-2014 | -3.61 | -3.48 | -2.17 |
| 01-31-2014 to 02-28-2014 | 4.24 | 4.45 | 6.28 |
| **Inception to Date** | | | |
| 01-17-2013 to 02-28-2014 | 25.71 | 27.19 | 35.13 |

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Geneva Capital Management Ltd.

# PERFORMANCE HISTORY
# NET OF FEES

## *Bay County Employees' Retirement System*
## *XXXX9057 (bcers)*

*From 01-17-2013 to 02-28-2014*

| Time Period | | | Percent Return Per Period | | |
|---|---|---|---|---|---|
| | | | Total Account | Equities | Russell Midcap Growth Index |
| 01-17-2013 | to | 12-31-2013 | 25.11 | 26.17 | 29.97 |
| 12-31-2013 | to | 02-28-2014 | 0.48 | 0.81 | 3.97 |
| **Date to Date** | | | | | |
| 01-17-2013 | to | 02-28-2014 | 25.71 | 27.19 | 35.13 |
| Annualized | | | 22.77 | 24.07 | 30.99 |

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# BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Small Cap Value | Total Market Value: $11,626,211 (4.1% Cash) | Month Ended February 28, 2014

## Performance Returns - Gross of Fees

| | MTD | QTD | YTD | Since Incept. |
|---|---|---|---|---|
| Portfolio - Total Return | 4.81 % | 0.66 % | 0.66 % | 10.78 % |
| Portfolio - Equity Only | 5.02 | 0.68 | 0.68 | 10.74 |
| Russell 2000 Value Index | 4.58 | 0.53 | 0.53 | 8.82 |
| Russell 2000 Index | 4.71 | 1.81 | 1.81 | 9.25 |
| S&P 500 Index | 4.57 | 0.96 | 0.96 | 7.86 |

*Commencement of portfolio: 12/1/03. Periods over one year are average annualized returns.*

## Weighted Average Portfolio Characteristics

| | Portfolio | Rus 2000 V | Rus 2000 |
|---|---|---|---|
| Projected P/E Ratio (FY2) | 13.8x | 15.1x | 16.8x |
| Price / Cash Flow Ratio | 7.3x | 8.0x | 10.3x |
| Price / Book Ratio | 1.5x | 1.6x | 2.3x |
| Dividend Yield | 1.1% | 1.5% | 1.0% |
| Market Capitalization (mm) | $2,220 | $1,565 | $1,874 |
| # of Holdings / 1-Yr Turnover | 57 / 55% | | |

## Top and Bottom Five Contributors to Performance

| | End Wgt | Ttl Ret. | Contr. |
|---|---|---|---|
| Avis Budget Group Inc. | 1.98 % | 24.61 % | 0.51 % |
| Meritor Inc. | 3.30 | 13.02 | 0.40 |
| Horsehead Hldg Corp. | 2.52 | 15.99 | 0.36 |
| ARRIS Group Inc. | 3.06 | 10.81 | 0.35 |
| Noranda Aluminum Hldg Corp. | 1.22 | 32.51 | 0.32 |
| Alliant Techsystems Inc. | 0.46 % | -5.98 % | -0.04 % |
| Miller Industries Inc./TN | 2.41 | -1.58 | -0.04 |
| Comverse Inc. | 1.07 | -3.97 | -0.05 |
| WellCare Health Plans Inc. | 3.14 | -5.05 | -0.11 |
| Hudson Global Inc. | 1.35 | -9.82 | -0.15 |

## Trading Data

| Major Buy(Sell) *New buy/final sell | +/- |
|---|---|
| Wellcare Health Plans Inc. | 1.4% |
| Geo Group Inc. | 0.6% |
| Aspen Insurance Hldgs Ltd | 0.5% |
| (ARRIS Group Inc.) | -0.5% |
| (Avis Budget Group Inc.) | -0.6% |

## Top Ten Stocks - Total Portfolio

| | End Wgt |
|---|---|
| Masonite Int'l Corp. | 5.1 % |
| First Horizon Nat'l Corp. | 4.2 |
| Con-Way Inc. | 4.2 |
| Kaiser Aluminum Corp. | 3.5 |
| Meritor Inc. | 3.3 |
| Wellcare Health Plans Inc. | 3.1 |
| Sonic Automotive Inc. | 3.1 |
| ARRIS Group Inc. | 3.1 |
| Matson Inc. | 2.9 |
| PHH Corp. | 2.9 |

## Performance Attribution

| | Portfolio | | Russell 2000 Value | | Allocation | | |
|---|---|---|---|---|---|---|---|
| | Avg Wgt | Equ. Ret. | Avg Wgt | Equ. Ret. | Sector | Stock | Total |
| Materials | 7.13 % | 10.59 % | 4.66 % | 4.26 % | -0.02 | 0.46 | 0.45 |
| Information Technology | 8.81 | 7.14 | 10.70 | 5.43 | -0.02 | 0.16 | 0.14 |
| Utilities | 4.35 | 5.89 | 6.28 | 3.43 | 0.02 | 0.11 | 0.13 |
| Industrials | 30.19 | 4.51 | 13.38 | 3.65 | -0.15 | 0.26 | 0.11 |
| Consumer Discretionary | 11.75 | 7.86 | 10.19 | 7.49 | 0.04 | 0.07 | 0.10 |
| Telecommunication Services | 0.00 | 0.00 | 0.65 | -3.35 | 0.05 | 0.00 | 0.05 |
| Consumer Staples | 0.00 | 0.00 | 2.44 | 4.39 | 0.00 | 0.00 | 0.00 |
| Financials | 26.97 | 2.98 | 39.51 | 3.73 | 0.10 | -0.21 | -0.10 |
| Health Care | 9.55 | 2.37 | 4.91 | 3.47 | -0.04 | -0.13 | -0.17 |
| Energy | 1.25 | 6.19 | 7.28 | 8.38 | -0.23 | -0.03 | -0.25 |
| | | | | | -0.23 | 0.69 | 0.46 |

## Top Ten Industries - Total Portfolio

| | End Wgt |
|---|---|
| Insurance | 10.5 % |
| Commercial Banks | 9.1 |
| Metals & Mining | 7.3 |
| Health Care Prov. & Srvcs | 6.8 |
| Road & Rail | 6.2 |
| Specialty Retail | 6.0 |
| Machinery | 5.7 |
| Building Products | 5.1 |
| Real Estate Inv. Trusts | 3.3 |
| Communications Equip. | 3.1 |

Returns are calculated using daily holding information, gross of fees, within Bloomberg. Returns calculated using this buy-and-hold methodology can differ from actual portfolio returns due to intraday trades, cash flows, accrued/miscellaneous income, corporate actions, and trade price and closing price difference of any given security. Russell Investment Group is the source and owner of the Russell Index data contained herein (and all trademarks related thereto), which may not be redistributed. The information herein is not approved by Russell. H&W and Russell sectors are based on the Global Industry Classification Standard by MSCI and Standard and Poor's.

# Portfolio Summary

Bay County Employees Ret System
4407N1

Date Run: 03/13/2014
Period Covered: 01/31/2014 to 02/28/2014
Base Currency: USD

## Portfolio Composition as of 02/28/2014

| | Total USD Market Value | % of Total |
|---|---|---|
| Bonds | 33,287,604 | 97.45% |
| Cash and Equivalents | 511,326 | 1.50% |
| Accrued Income | 360,063 | 1.05% |
| Total | 34,158,993 | 100.00% |

## Statement of Changes

| | |
|---|---|
| Total Market Value at 01/31/2014 | 33,702,815 |
| Net Additions/Withdrawals | 0 |
| Income Earned | 118,980 |
| Portfolio Appreciation/Depreciation | 337,198 |
| Total Market Value at 02/28/2014 | 34,158,993 |

## Performance Returns (Supervised Assets)

| | 1Mth | 3Mths | YTD | 1 YR | 3 YRS* | 5 YRS* |
|---|---|---|---|---|---|---|
| Total | 1.35 | 3.05 | 3.05 | 2.48 | 7.14 | 11.44 |
| Barclays U.S. Corporate Investment Grade | 1.04 | 2.70 | 2.87 | 1.42 | 6.02 | 9.02 |

* - Returns are annualized

^Barclays Credit from 6/30/1999 thru 2/29/2012
Citigroup Broad Inv-Grade (BIG) from 01/31/1997 thru 6/30/1999
Barclays U.S. Corporate Investment Grade from 2/29/2012 thru 2/28/2014

*This report is a service provided to customers of Loomis Sayles. It is for informational purposes only. It is not a recommendation to buy or sell securities. Past performance is not a guarantee of future results. Loomis Sayles believe information contained herein is reliable but we do not guarantee its accuracy.*

# performance review

february 2014

## PERFORMANCE (%)

| | ACCOUNT(GROSS) | BENCHMARK |
|---|---|---|
| Feb 14 | 1.35 | 1.04 |
| YTD | 3.05 | 2.87 |
| 1 Year Trailing | 2.48 | 1.42 |
| 3 Year Trailing | 7.14 | 6.02 |
| 5 Year Trailing | 11.44 | 9.02 |
| 1/31/97 - 2/28/14 Annualized | 7.14 | 6.46 |

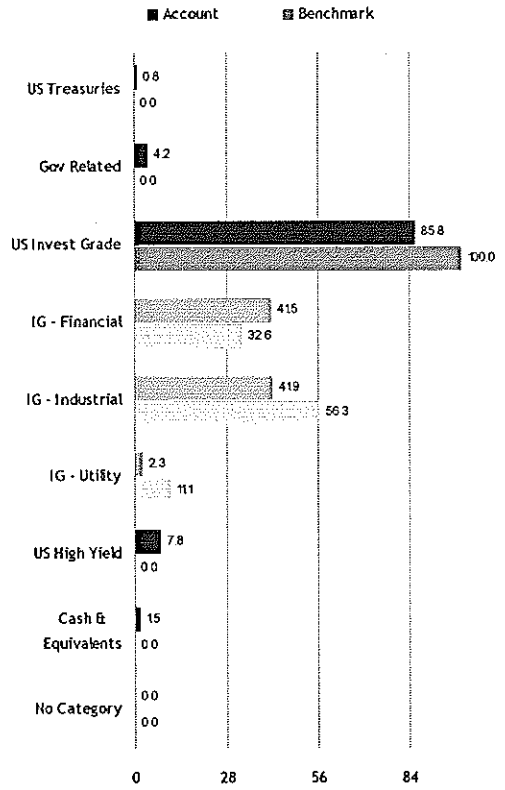
## MARKET VALUE

$34,158,993

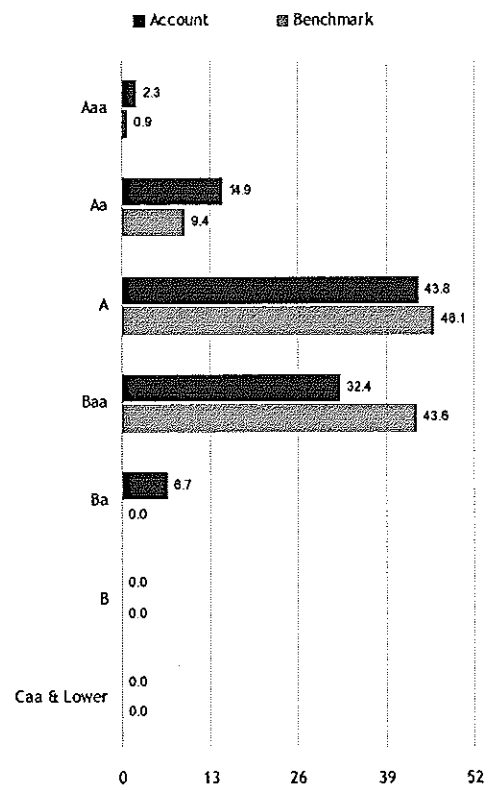
## CHARACTERISTICS

| | | |
|---|---|---|
| Effective Duration | 6.93 years | 6.90 years |
| Average Maturity | 9.88 years | 10.12 years |
| Yield | 3.30% | 2.98% |
| Average Quality | A3 | Baa1 |

## SECTOR ANALYSIS AT FEBRUARY 28, 2014 (%)




## QUALITY ANALYSIS AT FEBRUARY 28, 2014 (%)




*The current benchmark is Barclays U.S. Corporate Investment Grade. (1) Citigroup Broad Inv-Grade (BIG) from 1/31/1997 to 6/30/1999; Barclays Credit from 6/30/1999 to 2/29/2012; and Barclays U.S. Corporate Investment Grade from 2/29/2012 to 2/28/2014. For split rated securities in the quality distribution, the higher of Moody and S&P is used. The account's split rating treatment is based on client guidelines. The benchmark follows the vendor's methodology. Equity securities are deemed to have a duration and maturity value of zero. Yield is Yield to Effective Maturity Data Source: Barclays Capital, Bloomberg This report is a service provided to customers of Loomis Sayles for informational purposes and is not a recommendation to purchase or sell securities. Unless otherwise noted, the performance shown is gross of management fees. Past performance is not a guarantee of future results. Loomis Sayles believes the information contained in this report is reliable but we do not guarantee its accuracy.*

# performance review

february 2014

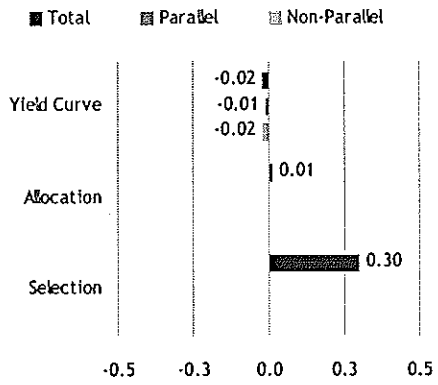
## CURRENT MONTH TOTAL RETURNS (%)

| | |
|---|---|
| Account Return | 1.35 |
| Benchmark Return | 1.04 |
| Excess Return | 0.31 |

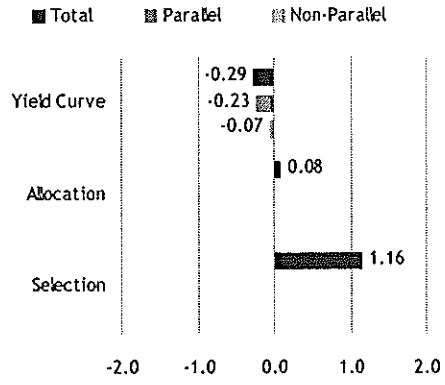
## TRAILING YEAR TOTAL RETURNS (%)

| | |
|---|---|
| Account Return | 2.48 |
| Benchmark Return | 1.42 |
| Excess Return | 1.05 |

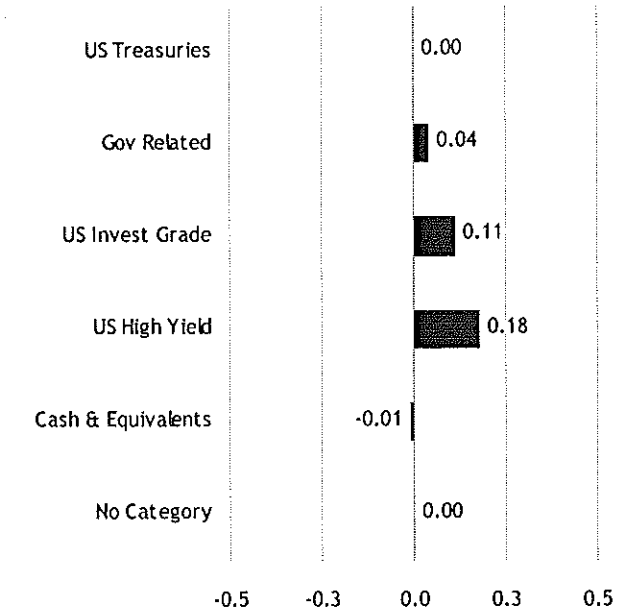
## CURRENT MONTH EXCESS RETURN ATTRIBUTION (%)



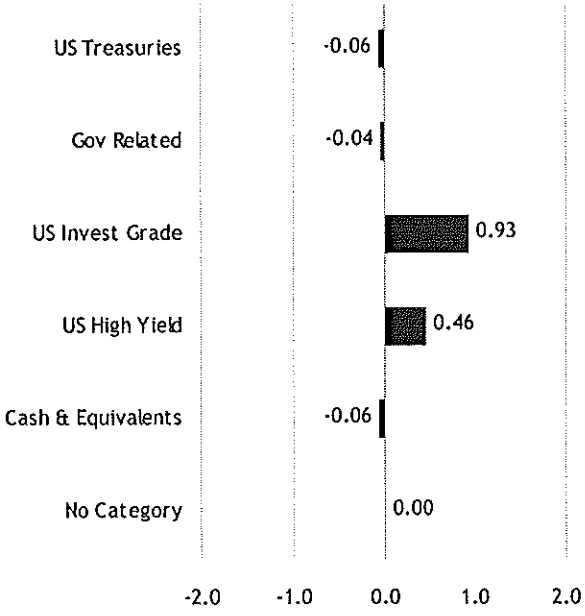

## TRAILING YEAR EXCESS RETURN ATTRIBUTION (%)




## EXCESS RETURN ATTRIBUTION BY SECTOR (%)




## EXCESS RETURN ATTRIBUTION BY SECTOR (%)




*The Attribution benchmark is Barclays U.S. Corporate Investment Grade. Figures on bar charts may not add up to total excess return as they exclude impact of trading and pricing differences. Attribution account returns are gross of fees Excess Return by sector excludes yield curve impact. Data Source: Barclays Capital*

Bay County Employees' Retirement System

Growth Equity

Report as of 28 February 2014

Performance results (%) gross and net of fees (USD)

| Period | Portfolio gross | Portfolio net | Benchmark^ | Excess^^ |
|---|---|---|---|---|
| February | 5.71 | 5.66 | 5.15 | 0.51 |
| January | -2.23 | -2.28 | -2.85 | 0.57 |
| 2014 YTD | 3.35 | 3.25 | 2.15 | 1.10 |
| 1 year | 34.48 | 33.68 | 29.14 | 4.54 |
| Since client inception (04-Sep-12) | 30.46 | 29.68 | 23.68 | 6.00 |

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

**Past performance is no guarantee of future results.**

^ Russell 1000 Growth Index

^^ Excess return net vs benchmark

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MFS Institutional Advisors, Inc.

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## Bay County Employees' Retirement System - Growth Equity

BCS

**Valuation Summary** 28-Feb-14 **Portfolio Currency: USD**

| | Cost | Market Value | Accrued Income | Total Value | Total Value |
|---|---|---|---|---|---|
| CASH | (154,732.50) | (154,732.50) | 0.00 | (154,732.50) | (0.35%) |
| SHORT TERM INVESTMENTS | 947,475.46 | 947,475.46 | 93.82 | 947,569.28 | 2.12% |
| COMMON STOCK | 31,375,135.88 | 42,921,353.55 | 16,344.85 | 42,937,698.40 | 96.28% |
| ADR | 808,842.49 | 861,845.78 | 2,217.07 | 864,062.85 | 1.94% |
| | **32,976,721.33** | **44,575,942.29** | **18,655.74** | **44,594,598.03** | **100.00%** |

| | |
|---|---|
| **Accrued Income:** | **18,655.74** |
| **Total Value:** | **44,594,598.03** |

This report contains trade date position values, calculated by MFS. This is not the official book of record for the account. Cash is a net cash balance comprised of cash on deposit, and payables and receivables that have not settled.

# FEBRUARY 2014
# OVERVIEW OF MONTHLY PERFORMANCE

MACKAY SHIELDS

## MARKET OVERVIEW

The U.S. convertible market, as measured by the BofA Merrill Lynch All Convertible Index, rose 4.21% in February, while underlying equities climbed 5.49%. During the month, investment-grade convertibles, as measured by the BofA Merrill Lynch Investment Grade Convertible Index, increased 4.71%, while speculative-grade convertibles rose 2.98%.

Convertible securities advanced in February on the back of strong underlying equity performance as economic reports continue to show a slow-growing U.S. economy and stabilization in Europe. We believe that equity markets will be higher in the coming twelve to eighteen months as economic growth in the U.S. continues at a slow pace while Europe's stagnant economies begin to expand. The Federal Reserve is likely to continue a monetary policy of low interest rates which should foster a healthy climate for stocks and equity-linked securities such as convertibles. Despite the recent Russian involvement in Ukraine, energy prices remain relatively subdued, which should provide a slight tailwind for economic activity. Significant growth in U.S. crude oil production and large supplies of natural gas have kept energy prices contained, providing some increased spending power for consumers and lower costs for businesses.

We continue to believe that equities and equity-linked securities, such as convertibles, are attractively valued, particularly when compared to the yields on pure fixed income securities (most specifically U.S. Treasury and investment-grade bonds). We maintain that in a slow growth environment, at current valuations, convertible bonds and stocks are attractive and should continue to perform well.

Every benchmark sector rose during the month. The Consumer Discretionary, Healthcare and Technology sectors each outperformed the broad market, rising 7.12%, 6.26% and 4.32%, respectively. The poorest performing sectors included Materials, Utilities, Consumer Staples and Energy.

Following a lackluster January, issuance in February picked up significantly. Ten new convertible securities came to the U.S. market during the month, raising a total of $5.5 billion. Issuance was diversified among sectors, including Technology, Financials, Consumer Discretionary, Utilities, Consumer Staples and Healthcare. The average convertible new issue offering was $548 million in size. All new issuance year-to-date has been either rated speculative grade or non-rated. We expect new issuance from investment grade companies to remain depressed until yields on the ten-year Treasury exceed 3.5%.

## PERFORMANCE

The convertibles of Priceline.com, Teva Pharmaceuticals and Schlumberger were leading contributors during in February. The convertible bonds of Priceline.com advanced after the company reported yet another quarter of earnings that exceeded analyst expectations. Priceline continues to benefit from the trend towards travelers making their own reservations online and without the assistance of a travel agent. Teva Pharmaceuticals reported fourth quarter, 2013 earnings that were generally in line with expectations. However, the company received FDA approval for a new version of its multiple sclerosis drug, Copaxone, which reduces the need to inject the drug from daily to three times per week. The company hopes to shift patients to this new formulation before the existing formulation of Copaxone faces generic competition, which could occur as soon as late 2014. The synthetic convertible bonds of Schlumberger Limited rose during the month on little company-specific news. Schlumberger reported decent fourth quarter earnings in January, but the company's stock showed little reaction to the news. In February, however, Schlumberger, and the energy services companies in general, performed well, perhaps due to the sharp advance in natural gas prices that resulted from the extended period of cold weather in the eastern United States.

Conversely, exposure to the convertibles bonds of Blucora, RTI International and Allegheny Technologies, weighed on performance during the month. Blucora declined after a short seller published a report suggesting that Google might scale back its relationship with the company. In addition, Blucora reported uninspiring fourth quarter earnings. We sold our holdings in this position prior to the release of earnings. Specialty metals manufacturers, RTI International and Allegheny

Technologies declined in February as demand for the companies' titanium products remain weak. RTI's convertible bonds are relatively defensive and should not participate meaningfully in any further downside of RTI's commons stock. They should, however, participate in in the upside. Allegheny's bonds have very little downside or upside as they mature at the end of May 2014, but the investment grade debt offers, a decent yield to maturity.

OUTLOOK

2013 was an outstanding year for the convertible market, and 2014 is off to a decent start. Apart from the extraordinary market returns, the past year marked the resurrection of a vibrant market for new convertible issuance. Last year's returns were also testimony to the notion that convertible bonds will outperform in a rising rate environment and, unlike almost all other classes of fixed income instruments, have almost no correlation to the movement in interest rates. Regarding issuance, 2013 saw over 130 news issues totaling approximately $44.4 billion come to the market. This compares to 68 new issues totaling $21.5 billion which came to the market in 2012. This surge in new issuance was largely due to the simultaneous rise in stock prices and interest rates. With the rise in rates, issuing companies could once again realize a significant interest savings by issuing a convertible bond instead of a non-convertible high-yield security. For most investment grade companies, however, rates remain so low in absolute terms that the benefits of a convertible offering remain relatively muted. As such, the preponderance of new issuance in 2013 was from non-investment grade companies. In addition, following the stock market decline of 2008, companies were reluctant to issue equity-linked securities as they believed that doing so would dilute existing equity holders at prices that they believed under-valued their companies. However, with stocks at record levels, companies are no longer reluctant to issue a security linked to their equity.

We believe that this trend will continue and perhaps accelerate in 2014. If interest rates continue to rise from record low levels, and stocks can hold onto gains, we believe that 2014's new convertible issuance is likely to exceed 2013's level. We do not expect the investment gains of 2013 to be repeated but, with decent corporate earnings, stocks and convertible bonds are likely to see further advances.

We remain convinced that convertible bonds and equities are undervalued in the current slow growth environment. Given the slowly improving macro economy, and the relatively low rates of interest and inflation, stocks appear inexpensive based on various measures such as price to earnings, price to cash flow or price to free cash flow. As such, we expect convertible bond and stock prices to be higher in the coming twelve to eighteen months.

Convertible bonds remain an excellent vehicle through which to participate in further equity advances. At current valuations, convertible bonds should participate in the majority of the stock market's advances, but less than half of any decline in the event that our outlook for equities is wrong.

*This material contains the opinions of the Convertibles team of MacKay Shields LLC but not necessarily those of MacKay Shields LLC. The opinions expressed herein are subject to change without notice. This material is distributed for informational purposes only. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this document may be reproduced in any form, or referred to in any other publication, without express written permission of MacKay Shields LLC. ©2014, MacKay Shields LLC.*

# BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

MACKAY SHIELDS

## Portfolio Composition and Performance — Account 1256

February 28, 2014

| Composition | Market Value | Percent of Total |
|---|---|---|
| Fixed Income | 12,088,842 | 67.48 |
| Equity | 2,275,372 | 12.70 |
| Cash & Equivalents | 3,551,276 | 19.82 |
| **Total Portfolio** | **$17,915,490** | **100.00%** |

| Performance | Latest Month | Latest 3 Months | Year To Date | Latest 12 Months | 3 Years Annualized | 5 Years Annualized | Since 10/1/2003 | Annualized Since 10/1/2003 |
|---|---|---|---|---|---|---|---|---|
| Total Fund (Gross of fees) | 3.44% | 3.97% | 3.32% | 18.56% | 7.52% | 13.19% | 96.71% | 6.71% |
| Merrill Lynch Convertible Inv Grade | 5.23% | 6.96% | 6.08% | 27.41% | 10.37% | 14.01% | 109.72% | 7.36% |
| ML Convt Inv Grade BDS (Inc Mandatory) | 4.71% | 6.30% | 5.65% | 23.56% | 10.05% | 15.20% | 70.83% | 5.27% |

Expressed in USD

Past performance is not indicative of future results.

# BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

MACKAY SHIELDS

## Summary Report — Account 1256

February 28, 2014

| | Total Cost | Percent at Cost | Yield at Cost | Market Value | Percent of Assets | Yield at Market | Annual Income |
|---|---|---|---|---|---|---|---|
| Bonds | 9,254,591 | 84.32 | 1.68 | 12,053,669 | 67.28 | 1.29 | 155,279 |
| Stocks | 1,720,986 | 15.68 | 3.55 | 2,275,372 | 12.70 | 2.69 | 61,157 |
| Cash & Equivalents | 0 | 0.00 | | 3,551,276 | 19.82 | 0.09 | 3,196 |
| Accrued Income | | | | 35,173 | 0.20 | | |
| Total Portfolio | $10,975,577 | 100.00% | 1.97 | $17,915,490 | 100.00% | 1.23 | $219,631 |

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# BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

MACKAY SHIELDS

## Holdings Report — Account 1256

February 28, 2014

| Shares or Par Value | Security | Unit Cost | Total Cost | Current Price | Market Value | Percent of Assets | Yield | Annual Income | S & P |
|---|---|---|---|---|---|---|---|---|---|
| **Bonds** | | | | | | | | | |
| 228,000 | AIRTRAN HOLDINGS INC CONV BOND 5.250 11/01/2016 | 136.07 | 310,248 | 188.81 | 430,493 | 2.40 | 2.78 | 11,970 | BBB- |
| 37,000 | ALCOA INC CONV BOND 5.250 03/15/2015 | 100.00 | 37,000 | 182.63 | 67,571 | 0.38 | 2.87 | 1,943 | BBB- |
| 690,000 | ALZA CORP CONV BOND 07/28/2020 | 81.14 | 559,876 | 127.13 | 877,163 | 4.90 | 0.00 | 0 | AAA |
| 303,000 | APOLLO INVESTMENT CORP REG CONV BOND 5.750 01/15/2016 | 100.49 | 304,499 | 107.38 | 325,346 | 1.82 | 5.36 | 17,423 | BBB |
| 292,000 | ARES CAPITAL CORP REG CONV BOND 5.750 02/01/2016 | 106.39 | 310,648 | 109.25 | 319,010 | 1.78 | 5.26 | 16,790 | BBB |
| 169,000 | CHART INDUSTRIES INC 2.000 08/01/2018 | 135.55 | 229,072 | 140.06 | 236,706 | 1.32 | 1.43 | 3,380 | BB- |
| 147,000 | CORNERSTONE ONDEMAND INC 144A 1.500 07/01/2018 | 115.85 | 170,293 | 129.56 | 190,457 | 1.06 | 1.16 | 2,205 | NR |
| 109,000 | CUBIST PHARMACEUTICALS 144A 1.125 09/01/2018 | 100.00 | 109,000 | 122.94 | 134,002 | 0.75 | 0.92 | 1,226 | NR |
| 142,000 | CUBIST PHARMACEUTICALS 144A 1.875 09/01/2020 | 100.00 | 142,000 | 125.63 | 178,388 | 1.00 | 1.49 | 2,663 | NR |
| 419,000 | DANAHER CORP CNV BND REG 01/22/2021 | 101.16 | 423,870 | 222.50 | 932,275 | 5.20 | 0.00 | 0 | A+ |
| 240,000 | GILEAD SCIENCES INC CONV BOND REG 1.000 05/01/2014 | 107.86 | 258,864 | 366.44 | 879,450 | 4.91 | 0.27 | 2,400 | A- |
| 138,000 | HELIX ENERGY SOLUTIONS CONV BOND REG 3.250 03/15/2032 | 116.45 | 160,704 | 124.06 | 171,206 | 0.96 | 2.62 | 4,485 | NR |
| 443,000 | INTEL CORP CONV BND REG 2.950 12/15/2035 | 100.57 | 445,514 | 114.31 | 506,404 | 2.83 | 2.58 | 13,069 | A- |
| 493,000 | INTEL CORP CONV BOND 3.250 08/01/2039 | 125.25 | 617,485 | 135.25 | 666,785 | 3.72 | 2.40 | 16,023 | A- |
| 359,000 | INTL GAME TECHNOLOGY REG CONV BND 3.250 05/01/2014 | 115.44 | 414,421 | 100.50 | 360,795 | 2.01 | 3.23 | 11,668 | BBB |
| 118,000 | KB HOME REG 1.375 02/01/2019 | 104.79 | 123,655 | 108.63 | 128,178 | 0.72 | 1.27 | 1,623 | B |
| 82,000 | MICROCHIP TECHNOLOGY CONV BOND REG 2.125 12/15/2037 | 136.31 | 111,773 | 177.56 | 145,601 | 0.81 | 1.20 | 1,743 | NR |
| 80,000 | MICRON TECHNOLOGY INC 1.625 02/15/2033 | 131.37 | 105,096 | 225.31 | 180,250 | 1.01 | 0.72 | 1,300 | BB- |
| 291,000 | NEWMONT MINING CONV BND REG 1.625 07/15/2017 | 121.45 | 353,418 | 108.06 | 314,462 | 1.76 | 1.50 | 4,729 | BBB |
| 48,000 | NUANCE COMMUNICATIONS CONV BOND REG 2.750 11/01/2031 | 106.17 | 50,962 | 99.63 | 47,820 | 0.27 | 2.76 | 1,320 | BB- |
| 493,000 | OMNICOM GROUP INC 07/31/2032 | 111.66 | 550,486 | 138.06 | 680,648 | 3.80 | 0.00 | 0 | BBB+ |
| 553,000 | PRICELINE.COM INC CONV BOND REG 1.000 03/15/2018 | 113.18 | 625,877 | 154.44 | 854,039 | 4.77 | 0.65 | 5,530 | BBB |
| 96,000 | RPM INTERNATIONAL INC REG 2.250 12/15/2020 | 103.24 | 99,111 | 116.44 | 111,780 | 0.62 | 1.93 | 2,160 | BBB- |
| 149,000 | RTI INTERNATIONAL METALS REG 1.625 10/15/2019 | 103.90 | 154,805 | 98.69 | 147,044 | 0.82 | 1.65 | 2,421 | NR |
| 48,000 | RYLAND GROUP REG 0.250 06/01/2019 | 100.00 | 48,000 | 98.13 | 47,100 | 0.26 | 0.25 | 120 | BB- |
| 556,000 | SCHLUMBERGER 05/05/2015 | 136.47 | 758,773 | 162.73 | 904,779 | 5.05 | 0.00 | 0 | NR |
| 113,000 | SHUTTERFLY INC 144A 0.250 05/15/2018 | 106.89 | 120,788 | 110.69 | 125,077 | 0.70 | 0.23 | 283 | NR |
| 180,000 | TELEFLEX INC CONV BOND REG 3.875 08/01/2017 | 101.42 | 182,550 | 169.88 | 305,775 | 1.71 | 2.28 | 6,975 | BB- |
| 597,000 | TEVA PHARMACEUTICALS CONV BOND 0.250 02/01/2026 | 112.35 | 670,730 | 120.56 | 719,758 | 4.02 | 0.21 | 1,493 | A- |
| 72,000 | WABASH NATIONAL CORP CONV BOND 3.375 05/01/2018 | 121.62 | 87,568 | 139.31 | 100,305 | 0.56 | 2.42 | 2,430 | NR |
| 511,000 | WELLPOINT INC 2.750 10/15/2042 | 101.68 | 519,573 | 136.69 | 698,473 | 3.90 | 2.01 | 14,053 | A- |
| 147,000 | XILINX INC 2.625 06/15/2017 | 134.65 | 197,935 | 181.31 | 266,529 | 1.49 | 1.45 | 3,859 | A- |
| | | | 9,254,591 | | 12,053,669 | 67.28 | 1.29 | 155,279 | BBB- |

# BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

MACKAY SHIELDS

## Holdings Report — Account 1256

February 28, 2014

| Shares or Par Value | Security | Unit Cost | Total Cost | Current Price | Market Value | Percent of Assets | Yield | Annual Income | S & P |
|---|---|---|---|---|---|---|---|---|---|
| **Stocks** | | | | | | | | | |
| 99 | BANK OF AMERICA 7.250% | 830.69 | 82,238 | 1,153.04 | 114,151 | 0.64 | 6.29 | 7,178 | BB+ |
| 2,100 | CLIFFS NATURAL RESOURCES | 25.00 | 52,500 | 19.78 | 41,538 | 0.23 | 0.00 | 0 | NR |
| 2,100 | GOODYEAR TIRE & RUBBER | 51.28 | 107,691 | 74.26 | 155,946 | 0.87 | 3.96 | 6,170 | NR |
| 1,000 | HEALTH CARE REIT 6.500 CNV PFD | 50.00 | 50,000 | 56.25 | 56,250 | 0.31 | 5.78 | 3,250 | BB+ |
| 1,000 | MAIDEN HOLDINGS CNVPFD | 50.00 | 50,000 | 45.12 | 45,120 | 0.25 | 0.00 | 0 | NR |
| 900 | POST HOLDINGS INC 144A | 100.00 | 90,000 | 129.68 | 116,712 | 0.65 | 0.00 | 0 | NR |
| 5,200 | STANLEY BLACK & DECKER I CONV PFD UNITS | 108.87 | 566,110 | 125.54 | 652,808 | 3.64 | 4.27 | 27,872 | NR |
| 6,700 | UNITED TECHNOLOGIES CORP CONV PFD | 56.54 | 378,846 | 66.41 | 444,947 | 2.48 | 2.82 | 12,563 | BBB+ |
| 550 | WELLS FARGO & COMPANY 7.500% | 624.73 | 343,600 | 1,178.00 | 647,900 | 3.62 | 0.64 | 4,125 | BBB+ |
| | | | 1,720,986 | | 2,275,372 | 12.70 | 2.69 | 61,157 | B |
| **Cash & Equivalents** | | | | | | | | | |
| | UNITED STATES DOLLAR 0.0900 | 0.00 | 3,551,276 | 1.00 | 3,551,276 | 19.82 | 0.09 | 3,196 | AAA |
| | | | 3,551,276 | | 3,551,276 | 19.82 | 0.09 | 3,196 | AAA |
| | Accrued Income | | | | 35,173 | 0.20 | | | |
| **Total Portfolio** | | | $14,526,853 | | $17,915,490 | 100.00% | 1.23 | $219,631 | BBB |

# BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

MACKAY SHIELDS

## Purchases Report — Account 1256

Month Ending February 28, 2014

| Trade Date | Quantity (Units) | Security Description | Average Cost | Total Cost |
|---|---|---|---|---|
| Purchases | | | | |
| 02/07/14 | 15,000 | XILINX INC 2.625 6/15/2017 | 159.17 | 23,875.89 |
| Total Purchases | | | | $23,875.89 |

# BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

MACKAY SHIELDS

## Sales Report — Account 1256

Month Ending February 28, 2014

| Trade Date | Quantity (Units) | Security Description | Unit Cost | Total Proceeds | Realized Gain/Loss |
|---|---|---|---|---|---|
| Sell Long | | | | | |
| 02/13/14 | 451,000 | ALLEGHENY TECHNOLOGIES CONV BOND REG 4.250 6/1/2014 | 116.52 | 455,510.00 | -70,014.38 |
| 02/19/14 | 68,000 | BLUCORA INC 144A 4.250 4/1/2019 | 100.23 | 80,376.58 | 12,220.33 |
| Total Sales | | | | $535,886.58 | -$57,794.05 |

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Schroder Capital Management Collective Trust
C/O US Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

BAY COUNTY EMPLOYEES' RETIREMENT SY
ATTN DANEAN WRIGHT
515 CENTER AVENUE
BAY CITY MI 48708-5941

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# Account Statement



**for the period of: January 1, 2014 - January 31, 2014**

If you have any questions or comments regarding this statement, please contact your Client Service team at Schroders, New York at clientserviceny@us.schroders.com.

## Positions Held

| | Fund Number | Account Number | Total Shares | Share Price | Fund Value | % of Holdings |
|---|---|---|---|---|---|---|
| SCHRODER INTERNATIONAL SMALL CO'S FUND | 3179 | 50306 | 1,901.702 | $9,411.3029 | $17,897,493.55 | 100.00% |
| TOTAL VALUE | | | | | $17,897,493.55 | 100.00% |

## Account Year-to-Date Summary

| | Fund Number | Account Number | Investments | Redemptions | Dividends | Capital Gains |
|---|---|---|---|---|---|---|
| SCHRODER INTERNATIONAL SMALL CO'S FUND | 3179 | 50306 | $0.00 | $0.00 | $0.00 | $0.00 |
| TOTAL VALUE | | | $0.00 | $0.00 | $0.00 | $0.00 |

## Transaction Detail

| Trade Date | Transaction | Dollar Amount | Price | Shares | Total Shares |
|---|---|---|---|---|---|
| SCHRODER INTERNATIONAL SMALL CO'S FUND | | | FUND/ACCOUNT NUMBER: | | 3179-50306 |
| | BALANCE FORWARD | | | | 1,901.702 |
| | ENDING BALANCE | $17,897,493.55 | $9,411.3029 | | 1,901.702 |

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Schroder Capital Management Collective Trust
C/O US Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

BAY COUNTY EMPLOYEES' RETIREMENT SY
ATTN DANEAN WRIGHT
515 CENTER AVENUE
BAY CITY MI 48708-5941

# Account Statement



for the period of: February 1, 2014 - February 28, 2014

If you have any questions or comments regarding this statement, please contact your Client Service team at Schroders, New York at clientserviceny@us.schroders.com.

## Positions Held

| | Fund Number | Account Number | Total Shares | Share Price | Fund Value | % of Holdings |
|---|---|---|---|---|---|---|
| SCHRODER INTERNATIONAL SMALL CO'S FUND | 3179 | 50306 | 1,901.702 | $9,994.7972 | $19,007,125.82 | 100.00% |
| TOTAL VALUE | | | | | $19,007,125.82 | 100.00% |

## Account Year-to-Date Summary

| | Fund Number | Account Number | Investments | Redemptions | Dividends | Capital Gains |
|---|---|---|---|---|---|---|
| SCHRODER INTERNATIONAL SMALL CO'S FUND | 3179 | 50306 | $0.00 | $0.00 | $0.00 | $0.00 |
| TOTAL VALUE | | | $0.00 | $0.00 | $0.00 | $0.00 |

## Transaction Detail

| Trade Date | Transaction | Dollar Amount | Price | Shares | Total Shares |
|---|---|---|---|---|---|
| SCHRODER INTERNATIONAL SMALL CO'S FUND | | | FUND/ACCOUNT NUMBER: | | 3179-50306 |
| | BALANCE FORWARD | | | | 1,901.702 |
| | ENDING BALANCE | $19,007,125.82 | $9,994.7972 | | 1,901.702 |

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ConvergEx Group

Execution Solutions

# Recapture Services

Bay County Employees Retirement System

Plan Trading Summary (US Dollars)

January 01, 2014 - February 28, 2014

Ref#: 23803

| Manager | | Current Month Commissions | Current Month Credits | Year-To-Date Commissions | Year-To-Date Credits |
|---|---|---|---|---|---|
| **Revenue Type: Equity** | | | | | |
| Columbia Management Advisors, LLC | | 0.00 | 0.00 | 900.00 | 630.00 |
| Eagle Asset Management | | 0.00 | 0.00 | 0.00 | 0.00 |
| Geneva Capital Management Ltd | | 1,087.92 | 761.54 | 1,413.68 | 989.58 |
| Hotchkis & Wiley | | 0.00 | 0.00 | 0.00 | 0.00 |
| MFS Investment Management Co. | | 0.00 | 0.00 | 0.00 | 0.00 |
| **Totals for Equity** | | **1,087.92** | **761.54** | **2,313.68** | **1,619.58** |
| **Revenue Type: Correspondent Equity** | | | | | |
| Baring Asset Management Ltd. | | 19.28 | 13.50 | 19.28 | 13.50 |
| Baring Asset Management Ltd. | Corrsp Broker | 14.25 | 0.00 | 14.25 | 0.00 |
| Integrity Asset Management | | 1,038.18 | 726.73 | 1,066.50 | 746.55 |
| Integrity Asset Management | Corrsp Broker | 382.62 | 0.00 | 395.50 | 0.00 |
| **Totals for Correspondent Equity** | | **1,454.33** | **740.23** | **1,495.53** | **760.05** |
| **Revenue Type: International Correspondent** | | | | | |
| Baring Asset Management Ltd. | | 306.76 | 230.07 | 631.98 | 473.98 |
| Baring Asset Management Ltd. | Corrsp Broker | 371.82 | 0.00 | 792.44 | 0.00 |
| Schroder Investment Management Ltd | | 0.00 | 0.00 | 0.00 | 0.00 |
| **Totals for International Correspondent** | | **678.58** | **230.07** | **1,424.42** | **473.98** |
| **Grand Totals** | | **3,220.83** | **1,731.84** | **5,233.63** | **2,853.61** |

Commission Recapture Sales : Kimberly Doran, 212.468.7701, kdoran@convergex.com

Transition Management Sales : Kimberly Doran, 212.468.7701, kdoran@convergex.com

Commission Recapture Client Services : 800-992-7526, crpclientservices@convergex.com

This statement represents trades through Posted Date February 28, 2014 for all US transactions and upon information provided to us to date from our Global Correspondent Network for all non-US transactions
PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO RECAPTURE SERVICES.

ConvergEx Group
Execution Solutions

# Recapture Services

Bay County Employees Retirement System

Plan Activity Summary and Balance

January 01, 2014 - February 28, 2014

Ref#: 23803

**Summary by Revenue Type**

| Revenue Type | Month to Date | | Year to Date | |
|---|---|---|---|---|
| | Commissions | Credits | Commissions | Credits |
| Equity | 1,087.92 | 761.54 | 2,313.68 | 1,619.58 |
| Correspondent Equity | 1,057.46 | 740.23 | 1,085.78 | 760.05 |
| Correspondent Broker Fees | 396.87 | 0.00 | 409.75 | 0.00 |
| International Correspondent | 306.76 | 230.07 | 631.98 | 473.98 |
| Correspondent Broker Fees | 371.82 | 0.00 | 792.44 | 0.00 |
| Fixed Income | 0.00 | 0.00 | 0.00 | 0.00 |
| 12B-1 fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjustments | 0.00 | 0.00 | 0.00 | 0.00 |
| No Credit | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 3,220.83 | 1,731.84 | 5,233.63 | 2,853.61 |

**Account Balance**

| Month | Commissions | Credits | Adjustments | Payments | Month Ending |
|---|---|---|---|---|---|
| Prior Year CR or DB | 0.00 | 0.00 | | | 1,830.63 |
| January 2014 | 2,012.80 | 1,121.77 | 0.00 | 1,830.63 | 1,121.76 |
| February 2014 | 3,220.83 | 1,731.84 | 0.00 | 0.00 | 2,853.60 |
| March 2014 | 0.00 | 0.00 | | | |
| April 2014 | 0.00 | 0.00 | | | |
| May 2014 | 0.00 | 0.00 | | | |
| June 2014 | 0.00 | 0.00 | | | |
| July 2014 | 0.00 | 0.00 | | | |
| August 2014 | 0.00 | 0.00 | | | |
| September 2014 | 0.00 | 0.00 | | | |
| October 2014 | 0.00 | 0.00 | | | |
| November 2014 | 0.00 | 0.00 | | | |
| December 2014 | 0.00 | 0.00 | | | |
| TOTAL | 5,233.63 | 2,853.61 | 0.00 | 1,830.63 | |
| | | | | Current Balance | 2,853.60 |

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Commission Recapture Sales : Kimberly Doran, 212.468.7701, kdoran@convergex.com

Transition Management Sales : Kimberly Doran, 212.468.7701, kdoran@convergex.com

Commission Recapture Client Services : 800-992-7526, crpclientservices@convergex.com

This statement represents trades through Posted Date February 28, 2014 for all US transactions and upon information provided to us to date from our Global Correspondent Network for all non-US transactions
PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO RECAPTURE SERVICES.

# SL Custom - Scorecards

## *Preliminary Earnings Report for MR*

## BAY COUNTY EMPLOYEES

**For Mar, 2014**



| | US FIXED | US EQUITY | GLOBAL FIXED | GLOBAL EQUITY | TOTAL |
|---|---|---|---|---|---|
| **ACCOUNT NUMBER : 1799220** | | | | | |
| **ACCOUNT NAME : BAYCO- BARINGS** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 0.00 | 0.00 | 0.00 | 69.32 | 69.32 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 0.00 | 0.00 | 0.00 | 69.32 | 69.32 |
| TOTAL REBATES | 0.00 | 0.00 | 0.00 | -8.94 | -8.94 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 0.00 | 0.00 | 0.00 | 78.26 | 78.26 |
| BANK FEES | 0.00 | 0.00 | 0.00 | 31.19 | 31.19 |
| NET INCOME | 0.00 | 0.00 | 0.00 | 47.07 | 47.07 |
| **ACCOUNT NUMBER : 2608694** | | | | | |
| **ACCOUNT NAME : *BAYCO - COLUMBIA MANAGEMENT** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 0.00 | 2,001.90 | 0.00 | 0.00 | 2,001.90 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 0.00 | 2,001.90 | 0.00 | 0.00 | 2,001.90 |
| TOTAL REBATES | 0.00 | -214.58 | 0.00 | 0.00 | -214.58 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 0.00 | 2,216.48 | 0.00 | 0.00 | 2,216.48 |
| BANK FEES | 0.00 | 886.16 | 0.00 | 0.00 | 886.16 |
| NET INCOME | 0.00 | 1,330.32 | 0.00 | 0.00 | 1,330.32 |

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| | US FIXED | US EQUITY | GLOBAL FIXED | GLOBAL EQUITY | TOTAL |
|---|---|---|---|---|---|
| **ACCOUNT NUMBER : 2618668** | | | | | |
| **ACCOUNT NAME : *BAYCO - BAIRD -SL** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 1,970.28 | 0.00 | 0.00 | 0.00 | 1,970.28 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 1,970.28 | 0.00 | 0.00 | 0.00 | 1,970.28 |
| TOTAL REBATES | 716.04 | 0.00 | 0.00 | 0.00 | 716.04 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 1,254.24 | 0.00 | 0.00 | 0.00 | 1,254.24 |
| BANK FEES | 501.58 | 0.00 | 0.00 | 0.00 | 501.58 |
| NET INCOME | 752.66 | 0.00 | 0.00 | 0.00 | 752.66 |
| **ACCOUNT NUMBER : 2622490** | | | | | |
| **ACCOUNT NAME : *BAYCO - MACKAY SHIELDS -SL** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 1,028.47 | 15.06 | 0.00 | 8.80 | 1,052.33 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 264.70 | 5.28 | 0.00 | 0.00 | 269.98 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 1,293.17 | 20.34 | 0.00 | 8.80 | 1,322.31 |
| TOTAL REBATES | -672.33 | -25.46 | 0.00 | -1.05 | -698.84 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 1,965.50 | 45.80 | 0.00 | 9.85 | 2,021.15 |
| BANK FEES | 785.73 | 18.26 | 0.00 | 3.88 | 807.87 |
| NET INCOME | 1,179.77 | 27.54 | 0.00 | 5.97 | 1,213.28 |

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| | US FIXED | US EQUITY | GLOBAL FIXED | GLOBAL EQUITY | TOTAL |
|---|---|---|---|---|---|
| **ACCOUNT NUMBER : 2622536** | | | | | |
| **ACCOUNT NAME : *BAYCO - HOTCHKIS & WILEY -SL** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 0.00 | 1,027.16 | 0.00 | 275.69 | 1,302.85 |
| TERM CASH | 0.00 | 9.81 | 0.00 | 0.00 | 9.81 |
| NON CASH | 0.00 | 27.11 | 0.00 | 0.00 | 27.11 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 0.00 | 1,064.08 | 0.00 | 275.69 | 1,339.77 |
| TOTAL REBATES | 0.00 | -106.59 | 0.00 | -54.12 | -160.71 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 0.00 | 1,170.67 | 0.00 | 329.81 | 1,500.48 |
| BANK FEES | 0.00 | 466.05 | 0.00 | 131.43 | 597.48 |
| NET INCOME | 0.00 | 704.62 | 0.00 | 198.38 | 903.00 |
| **ACCOUNT NUMBER : 2641401** | | | | | |
| **ACCOUNT NAME : *BAYCO - LOOMIS SAYLES -SL** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 1,202.67 | 0.00 | 418.22 | 0.00 | 1,620.89 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 0.82 | 0.00 | 0.00 | 0.00 | 0.82 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 1,203.49 | 0.00 | 418.22 | 0.00 | 1,621.71 |
| TOTAL REBATES | -207.70 | 0.00 | -257.56 | 0.00 | -465.26 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 1,411.19 | 0.00 | 675.78 | 0.00 | 2,086.97 |
| BANK FEES | 563.40 | 0.00 | 269.93 | 0.00 | 833.33 |
| NET INCOME | 847.79 | 0.00 | 405.85 | 0.00 | 1,253.64 |

# SL Custom - Scorecards

## *Preliminary Earnings Report for MR*

## BAY COUNTY EMPLOYEES

**For Mar, 2014**



| | US FIXED | US EQUITY | GLOBAL FIXED | GLOBAL EQUITY | TOTAL |
|---|---|---|---|---|---|
| **ACCOUNT NUMBER : 2649057** | | | | | |
| **ACCOUNT NAME : *BAYCO GENEVA CAPITAL MGMT -SL** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 0.00 | 1,805.19 | 0.00 | 98.84 | 1,904.03 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 0.00 | 1,805.19 | 0.00 | 98.84 | 1,904.03 |
| TOTAL REBATES | 0.00 | -225.02 | 0.00 | -10.19 | -235.21 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 0.00 | 2,030.21 | 0.00 | 109.03 | 2,139.24 |
| BANK FEES | 0.00 | 811.46 | 0.00 | 43.55 | 855.01 |
| NET INCOME | 0.00 | 1,218.75 | 0.00 | 65.48 | 1,284.23 |
| **ACCOUNT NUMBER : 2653308** | | | | | |
| **ACCOUNT NAME : *BAYCO - INTEGRITY -SL** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 0.00 | 1,783.37 | 0.00 | 132.34 | 1,915.71 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 0.00 | 1,783.37 | 0.00 | 132.34 | 1,915.71 |
| TOTAL REBATES | 0.00 | -401.55 | 0.00 | -27.48 | -429.03 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 0.00 | 2,184.92 | 0.00 | 159.82 | 2,344.74 |
| BANK FEES | 0.00 | 872.71 | 0.00 | 63.79 | 936.50 |
| NET INCOME | 0.00 | 1,312.21 | 0.00 | 96.03 | 1,408.24 |

| | US FIXED | US EQUITY | GLOBAL FIXED | GLOBAL EQUITY | TOTAL |
|---|---|---|---|---|---|
| **ACCOUNT NUMBER : 2663296** | | | | | |
| **ACCOUNT NAME : *BAYCO - CORNERSTONE REALES-SL** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 0.00 | 1,278.83 | 0.00 | 0.00 | 1,278.83 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 0.00 | 1,278.83 | 0.00 | 0.00 | 1,278.83 |
| TOTAL REBATES | 0.00 | -139.81 | 0.00 | 0.00 | -139.81 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 0.00 | 1,418.64 | 0.00 | 0.00 | 1,418.64 |
| BANK FEES | 0.00 | 566.08 | 0.00 | 0.00 | 566.08 |
| NET INCOME | 0.00 | 852.56 | 0.00 | 0.00 | 852.56 |
| **ACCOUNT NUMBER : 2683854** | | | | | |
| **ACCOUNT NAME : *BAYCO - MFS INVESTMENTS -SL** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 0.00 | 1,773.70 | 0.00 | 324.46 | 2,098.16 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 0.00 | 1,773.70 | 0.00 | 324.46 | 2,098.16 |
| TOTAL REBATES | 0.00 | -307.13 | 0.00 | -130.07 | -437.20 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 0.00 | 2,080.83 | 0.00 | 454.53 | 2,535.36 |
| BANK FEES | 0.00 | 831.57 | 0.00 | 181.58 | 1,013.15 |
| NET INCOME | 0.00 | 1,249.26 | 0.00 | 272.95 | 1,522.21 |

# SL Custom - Scorecards

## *Preliminary Earnings Report for MR*

## BAY COUNTY EMPLOYEES

**For Mar, 2014**



| | US FIXED | US EQUITY | GLOBAL FIXED | GLOBAL EQUITY | TOTAL |
|---|---|---|---|---|---|
| **ACCOUNT NUMBER : 2695063** | | | | | |
| **ACCOUNT NAME : *BAYCO - EAGLE ASSET -SL** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 0.00 | 1,378.92 | 0.00 | 55.25 | 1,434.17 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 0.00 | 479.87 | 0.00 | 0.00 | 479.87 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 0.00 | 1,858.79 | 0.00 | 55.25 | 1,914.04 |
| TOTAL REBATES | 0.00 | -730.05 | 0.00 | -60.56 | -790.61 |
| COMMISSIONS | 0.00 | 0.53 | 0.00 | 0.00 | 0.53 |
| CLIENT EARNINGS | 0.00 | 2,588.31 | 0.00 | 115.81 | 2,704.12 |
| BANK FEES | 0.00 | 1,032.60 | 0.00 | 46.22 | 1,078.82 |
| NET INCOME | 0.00 | 1,555.71 | 0.00 | 69.59 | 1,625.30 |
| **ACCOUNT NUMBER : BYC03** | | | | | |
| **ACCOUNT NAME : BAYCO- BARINGS** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 0.00 | 0.00 | 0.00 | 92.10 | 92.10 |
| TERM CASH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON CASH | 0.00 | 0.00 | 0.00 | 34.96 | 34.96 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 0.00 | 0.00 | 0.00 | 127.06 | 127.06 |
| TOTAL REBATES | 0.00 | 0.00 | 0.00 | -445.62 | -445.62 |
| COMMISSIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CLIENT EARNINGS | 0.00 | 0.00 | 0.00 | 572.68 | 572.68 |
| BANK FEES | 0.00 | 0.00 | 0.00 | 229.03 | 229.03 |
| NET INCOME | 0.00 | 0.00 | 0.00 | 343.65 | 343.65 |

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# SL Custom - Scorecards

## *Preliminary Earnings Report for MR*

## BAY COUNTY EMPLOYEES

**For Mar, 2014**



| | US FIXED | US EQUITY | GLOBAL FIXED | GLOBAL EQUITY | TOTAL |
|---|---|---|---|---|---|
| **GRAND TOTAL** | | | | | |
| **CURRENCY : USD** | | | | | |
| OPEN CASH | 4,201.42 | 11,064.13 | 418.22 | 1,056.80 | 16,740.57 |
| TERM CASH | 0.00 | 9.81 | 0.00 | 0.00 | 9.81 |
| NON CASH | 265.52 | 512.26 | 0.00 | 34.96 | 812.74 |
| DEAL STOCKS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXCLUSIVES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS EARNINGS | 4,466.94 | 11,586.20 | 418.22 | 1,091.76 | 17,563.12 |
| TOTAL REBATES | -163.99 | -2,150.19 | -257.56 | -738.03 | -3,309.77 |
| COMMISSIONS | 0.00 | 0.53 | 0.00 | 0.00 | 0.53 |
| CLIENT EARNINGS | 4,630.93 | 13,735.86 | 675.78 | 1,829.79 | 20,872.36 |
| BANK FEES | 1,850.71 | 5,484.89 | 269.93 | 730.67 | 8,336.20 |
| NET INCOME | 2,780.22 | 8,250.97 | 405.85 | 1,099.12 | 12,536.16 |

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Please note that this report has been created using the best available preliminary data. Please also note that the information contained above is preliminary (and therefore may not be completely reliable) and it is provided to you for your own internal informative purposes only. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. For more information about this notice, see http://www.northerntrust.com/circular230.

REFUNDS: FOR THE MONTH ENDED: March 31, 2014

| EMPLOYEE/BENEFICIARY | CONTRIBUTIONS | PROCESSED | DEPARTMENT | TERMINATION |
|---|---|---|---|---|

TOTAL REFUNDS: $ -

| NEW RETIREE | | CONTRIBUTIONS TRANSFERRED | RETIREMENT GROUP/ COUNTY DEPT | EFFECTIVE DATE |
|---|---|---|---|---|
| SPENCER, CLYDE | $ | 87,175.78 | Water and Sewer div. 29 | 12/31/2013 |
| PERKINS, KATHY I | $ | 32,014.50 | BMCF div 21 | 1/2/2014 |
| TRAXLER, ANNE M | $ | 12,201.93 | BMCF USW div 20 | 1/30/2014 |
| SAMPSON, JUDITH | $ | 29,360.00 | BMCF USW div 20 | 12/31/2014 |
| KAECKMEISTER, MARILYN | $ | 41,161.80 | Library UWUA div 18 | 1/4/2014 |
| MORSE, MARY E | $ | 79,537.52 | General Probate Court | 2/1/2014 |
| PELTIER, SHAROLEE | $ | 19,818.19 | BABH General Group | 1/15/2014 |
| LASKY-BARTH, LOUISE | $ | 12,194.31 | BMCF USW div 20 | 2/10/2014 |
| DELESTOWICZ, JUDITH A | $ | 68,942.11 | General USW | 1/23/2014 |
| ODNEY, CATHERINE M | $ | 89,157.96 | General- Probate USWA | 1/24/2014 |
| FITZHUGH, MARTHA | $ | 84,860.51 | General Elected and Dept Head | 2/22/2014 |
| SCKLUCKBIER, KEITH E | $ | 45,288.46 | General USW | 2/28/2014 |
| CAMPAU, PAMELA | $ | 61,515.68 | BMCF -General div 22 | 2/1/2014 |

TOTAL RETIREES $ 663,228.75

| DECEASED EMPLOYEE/ RETIREE | BENEFICIARY | REFUND/ PENSION | DATE OF DEATH | DIVISION/ DEPARTMENT |
|---|---|---|---|---|
| ADAMS, EVELYN | NO | PENSION ENDS | 3/24/2014 | GENERAL-PROBATE |

| NO REFUNDS EMPLOYEE NAME | ACCUMULATED CONTRIBUTIONS | UNION GROUP | DATE TERMINATED |
|---|---|---|---|

0.00

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FOR 2014 03

| | ORIGINAL APPROP | REVISED BUDGET | YTD ACTUAL | MTD ACTUAL | ENCUMBRANCES | AVAILABLE BUDGET | PCT USED |
|---|---|---|---|---|---|---|---|
| 7310 RETIREMENT SYSTEM FUND | | | | | | | |
| 73127400 RETIREMENT BOARD | | | | | | | |
| RA FUND BALANCE, NET AS | | | | | | | |
| 73127400 40003 FUND BALANCE-RESRVS | 16,176 | 16,176 | .00 | .00 | .00 | 16,176.00 | .0% |
| 73127400 40004 NET ASSETS - RESERV | 3,763,344 | 3,763,344 | .00 | .00 | .00 | 3,763,344.00 | .0% |
| TOTAL FUND BALANCE, NET AS | 3,779,520 | 3,779,520 | .00 | .00 | .00 | 3,779,520.00 | .0% |
| RJ LOCAL UNIT CONTRIBUT | | | | | | | |
| 73127400 59401 ER CONTR-BEHAVE.HEA | -1,300,000 | -1,300,000 | .00 | .00 | .00 | -1,300,000.00 | .0%* |
| 73127400 59402 ER CONTR-MOSQUITO C | -13,000 | -13,000 | -1,807.40 | .00 | .00 | -11,192.60 | 13.9%* |
| 73127400 59403 ER CONTR-HEALTH FUN | -57,000 | -57,000 | -8,156.58 | .00 | .00 | -48,843.42 | 14.3%* |
| 73127400 59404 ER CONTR-ROAD COMMI | -520,000 | -520,000 | .00 | .00 | .00 | -520,000.00 | .0%* |
| 73127400 59406 ER CONTR-LIBRARY | -130,000 | -130,000 | .00 | .00 | .00 | -130,000.00 | .0%* |
| 73127400 59407 ER CONTR-GOLF COURS | -6,000 | -6,000 | -562.80 | .00 | .00 | -5,437.20 | 9.4%* |
| 73127400 59408 ER CONTR-GENERAL FU | -375,000 | -375,000 | -55,575.53 | .00 | .00 | -319,424.47 | 14.8%* |
| 73127400 59409 ER CONTR-DWS | -250,000 | -250,000 | .00 | .00 | .00 | -250,000.00 | .0%* |
| 73127400 59410 ER CONTR-911 SERVIC | -45,000 | -45,000 | -6,198.98 | .00 | .00 | -38,801.02 | 13.8%* |
| 73127400 59411 ER CONTR-CHILD CARE | -40,000 | -40,000 | -5,989.56 | .00 | .00 | -34,010.44 | 15.0%* |
| 73127400 59412 ER CONTR-DIV ON AGI | -43,000 | -43,000 | -6,070.74 | .00 | .00 | -36,929.26 | 14.1%* |
| 73127400 59413 ER CONTR-RETIRE SYS | -1,800 | -1,800 | -263.70 | .00 | .00 | -1,536.30 | 14.7%* |
| 73127400 59414 ER CONTR-HOMELAND S | -3,500 | -3,500 | .00 | .00 | .00 | -3,500.00 | .0%* |
| 73127400 59415 ER CONTR-GYPSY MOTH | -2,000 | -2,000 | -267.88 | .00 | .00 | -1,732.12 | 13.4%* |
| 73127400 59416 ER CONTR-HOME REHAB | -180 | -180 | -22.37 | .00 | .00 | -157.63 | 12.4%* |
| 73127400 59418 ER CONTR-100% TAX P | -3,200 | -3,200 | -437.91 | .00 | .00 | -2,762.09 | 13.7%* |
| 73127400 59419 ER CONTR-MED CARE F | -700,000 | -700,000 | .00 | .00 | .00 | -700,000.00 | .0%* |
| 73127400 59424 ER CONTR-SELF INSUR | -500 | -500 | -59.17 | .00 | .00 | -440.83 | 11.8%* |
| 73127400 59427 ER CONTR-COMM.CORRE | -3,100 | -3,100 | -185.04 | .00 | .00 | -2,914.96 | 6.0%* |
| 73127400 59429 ER CONTR-F.O.C. FUN | -2,100 | -2,100 | -354.52 | .00 | .00 | -1,745.48 | 16.9%* |
| 73127400 59430 ER CONTR-HOUSING FU | -6,800 | -6,800 | -785.04 | .00 | .00 | -6,014.96 | 11.5%* |
| 73127400 59499 ER CONTR-SHERIFF DE | 0 | 0 | -4,045.83 | .00 | .00 | 4,045.83 | 100.0% |
| 73127400 59501 EE CONTR-BEHAVE.HEA | -580,000 | -580,000 | .00 | .00 | .00 | -580,000.00 | .0%* |
| 73127400 59502 EE CONTR-MOSQUITO C | -12,500 | -12,500 | -1,807.40 | .00 | .00 | -10,692.60 | 14.5%* |
| 73127400 59503 EE CONTR-HEALTH FUN | -60,000 | -60,000 | -8,156.58 | .00 | .00 | -51,843.42 | 13.6%* |

FOR 2014 03

| | | ORIGINAL APPROP | REVISED BUDGET | YTD ACTUAL | MTD ACTUAL | ENCUMBRANCES | AVAILABLE BUDGET | PCT USED |
|---|---|---|---|---|---|---|---|---|
| 73127400 59504 | EE CONTR-ROAD COMMI | -130,000 | -130,000 | .00 | .00 | .00 | -130,000.00 | .0%* |
| 73127400 59506 | EE CONTR-LIBRARY | -75,000 | -75,000 | .00 | .00 | .00 | -75,000.00 | .0%* |
| 73127400 59507 | EE CONTR-GOLF COURS | -4,800 | -4,800 | -562.80 | .00 | .00 | -4,237.20 | 11.7%* |
| 73127400 59508 | EE CONTR-GENERAL FU | -500,000 | -500,000 | -57,185.35 | .00 | .00 | -442,814.65 | 11.4%* |
| 73127400 59509 | EE CONTR-DWS | -85,000 | -85,000 | .00 | .00 | .00 | -85,000.00 | .0%* |
| 73127400 59510 | EE CONTR-911 SERVIC | -62,000 | -62,000 | -9,686.94 | .00 | .00 | -52,313.06 | 15.6%* |
| 73127400 59511 | EE CONTR-CHILD CARE | -40,000 | -40,000 | -5,989.56 | .00 | .00 | -34,010.44 | 15.0%* |
| 73127400 59512 | EE CONTR-DIV ON AGI | -43,000 | -43,000 | -6,070.74 | .00 | .00 | -36,929.26 | 14.1%* |
| 73127400 59513 | EE CONTR-RETIRE SYS | -1,800 | -1,800 | -263.70 | .00 | .00 | -1,536.30 | 14.7%* |
| 73127400 59515 | EE CONTR-GYPSY MOTH | -1,900 | -1,900 | -267.88 | .00 | .00 | -1,632.12 | 14.1%* |
| 73127400 59516 | EE CONTR-HOME REHAB | -180 | -180 | -22.37 | .00 | .00 | -157.63 | 12.4%* |
| 73127400 59518 | EE CONTR-100% TAX P | -3,000 | -3,000 | -558.27 | .00 | .00 | -2,441.73 | 18.6%* |
| 73127400 59519 | EE CONTR-MED CARE F | -380,000 | -380,000 | 120.36 | .00 | .00 | -380,120.36 | .0%* |
| 73127400 59524 | EE CONTR-SELF INSUR | -400 | -400 | -59.18 | .00 | .00 | -340.82 | 14.8%* |
| 73127400 59527 | EE CONTR-COMM.CORRE | -3,100 | -3,100 | -185.04 | .00 | .00 | -2,914.96 | 6.0%* |
| 73127400 59529 | EE CONTR-F.O.C. FUN | -2,100 | -2,100 | -354.52 | .00 | .00 | -1,745.48 | 16.9%* |
| 73127400 59530 | EE CONTR-HOUSING FU | -6,800 | -6,800 | -785.05 | .00 | .00 | -6,014.95 | 11.5%* |
| 73127400 59599 | EE CONTR-SHERIFF DE | -245,000 | -245,000 | -42,656.66 | .00 | .00 | -202,343.34 | 17.4%* |
| TOTAL LOCAL UNIT CONTRIBUT | | -5,738,760 | -5,738,760 | -225,274.73 | .00 | .00 | -5,513,485.27 | 3.9% |
| RP INTEREST & RENTALS | | | | | | | | |
| 73127400 66400 | INVESTMENT INTEREST | -5,000,000 | -5,000,000 | .00 | .00 | .00 | -5,000,000.00 | .0%* |
| 73127400 66500 | GAIN ON SALE OF INV | -15,000,000 | -15,000,000 | .00 | .00 | .00 | -15,000,000.00 | .0%* |
| 73127400 66501 | UNREALIZED GAIN ON | -3,000,000 | -3,000,000 | .00 | .00 | .00 | -3,000,000.00 | .0%* |
| 73127400 66502 | GAIN ON FOREIGN CUR | -40,000 | -40,000 | .00 | .00 | .00 | -40,000.00 | .0%* |
| 73127400 66600 | SECURITIES LENDING | -300,000 | -300,000 | .00 | .00 | .00 | -300,000.00 | .0%* |
| TOTAL INTEREST & RENTALS | | -23,340,000 | -23,340,000 | .00 | .00 | .00 | -23,340,000.00 | .0% |
| RR OTHER REVENUE | | | | | | | | |
| 73127400 69000 | COMMISSION RECAPTUR | -25,000 | -25,000 | .00 | .00 | .00 | -25,000.00 | .0%* |
| 73127400 69200 | CLAIMS/SETTLEMENTS/ | -150,000 | -150,000 | .00 | .00 | .00 | -150,000.00 | .0%* |
| TOTAL OTHER REVENUE | | -175,000 | -175,000 | .00 | .00 | .00 | -175,000.00 | .0% |
| XE WAGES & SALARIES | | | | | | | | |
| 73127400 70300 | SALARIES-ELECTED OR | 57,460 | 57,460 | 9,409.77 | 3,381.12 | .00 | 48,050.23 | 16.4% |

FOR 2014 03

| | | ORIGINAL APPROP | REVISED BUDGET | YTD ACTUAL | MTD ACTUAL | ENCUMBRANCES | AVAILABLE BUDGET | PCT USED |
|---|---|---|---|---|---|---|---|---|
| 73127400 70500 | TEMPORARY HELP | 12,740 | 12,740 | 6,240.16 | 1,664.96 | .00 | 6,499.84 | 49.0%* |
| 73127400 70501 | PART TIME WAGES | 7,349 | 7,349 | 1,348.90 | 507.88 | .00 | 6,000.10 | 18.4% |
| 73127400 70600 | OVERTIME | 2,809 | 2,809 | 23.48 | 23.48 | .00 | 2,785.52 | .8% |
| 73127400 70800 | HOLIDAY PAY | 0 | 0 | 477.98 | .00 | .00 | -477.98 | 100.0%* |
| 73127400 71000 | PER DIEM | 3,420 | 3,420 | 450.00 | 135.00 | .00 | 2,970.00 | 13.2% |
| 73127400 71200 | VACATION PAY | 0 | 0 | 563.52 | 375.68 | .00 | -563.52 | 100.0%* |
| TOTAL WAGES & SALARIES | | 83,778 | 83,778 | 18,513.81 | 6,088.12 | .00 | 65,264.19 | 22.1% |
| XF FRINGES | | | | | | | | |
| 73127400 71500 | SOCIAL SECURITY | 4,740 | 4,740 | 1,344.67 | 436.81 | .00 | 3,395.33 | 28.4%* |
| 73127400 71600 | HEALTH INSURANCE | 17,592 | 17,592 | 2,334.40 | 1,167.20 | .00 | 15,257.60 | 13.3% |
| 73127400 71632 | EMPLOYEE INCENTIVE | 219 | 219 | .00 | .00 | .00 | 219.00 | .0% |
| 73127400 71700 | LIFE INSURANCE | 131 | 131 | 18.00 | 7.20 | .00 | 113.00 | 13.7% |
| 73127400 71800 | RETIREMENT | 4,598 | 4,598 | 870.48 | 343.08 | .00 | 3,727.52 | 18.9% |
| 73127400 71900 | OTHER FRINGE BENEFI | 652 | 652 | .00 | .00 | .00 | 652.00 | .0% |
| 73127400 72001 | SIF ADMINISTRATION | 111 | 111 | 30.69 | 10.12 | .00 | 80.31 | 27.6%* |
| 73127400 72100 | WORKERS' COMPENSATI | 163 | 163 | 45.17 | 14.88 | .00 | 117.83 | 27.7%* |
| 73127400 72200 | SICK AND ACCIDENT I | 391 | 391 | 70.52 | 25.70 | .00 | 320.48 | 18.0% |
| 73127400 72500 | UNEMPLOYMENT COMPEN | 358 | 358 | 99.33 | 32.74 | .00 | 258.67 | 27.7%* |
| TOTAL FRINGES | | 28,955 | 28,955 | 4,813.26 | 2,037.73 | .00 | 24,141.74 | 16.6% |
| XI SUPPLIES | | | | | | | | |
| 73127400 72700 | OFFICE SUPPLIES | 2,000 | 2,000 | 90.00 | .00 | .00 | 1,910.00 | 4.5% |
| 73127400 72800 | PRINTING AND BINDIN | 1,000 | 1,000 | 34.50 | .00 | .00 | 965.50 | 3.5% |
| 73127400 72900 | POSTAGE | 300 | 300 | 93.98 | .00 | .00 | 206.02 | 31.3%* |
| 73127400 73000 | MAGAZINES AND PERIO | 600 | 600 | .00 | .00 | .00 | 600.00 | .0% |
| 73127400 73301 | COPIER / FAX SUPPLI | 500 | 500 | .00 | .00 | .00 | 500.00 | .0% |
| 73127400 74200 | FOOD SUPPLIES | 150 | 150 | .00 | .00 | .00 | 150.00 | .0% |
| 73127400 75100 | COMPUTER SUPPLIES | 1,500 | 1,500 | .00 | .00 | .00 | 1,500.00 | .0% |
| TOTAL SUPPLIES | | 6,050 | 6,050 | 218.48 | .00 | .00 | 5,831.52 | 3.6% |
| XL OTHER SERVICES AND C | | | | | | | | |
| 73127400 80100 | PROFESSIONAL SERVIC | 1,500,000 | 1,500,000 | -37,917.64 | -71,797.86 | .00 | 1,537,917.64 | 2.5% |

FOR 2014 03

| | | ORIGINAL APPROP | REVISED BUDGET | YTD ACTUAL | MTD ACTUAL | ENCUMBRANCES | AVAILABLE BUDGET | PCT USED |
|---|---|---|---|---|---|---|---|---|
| 73127400 80101 | ACTUARIAL SERVICES | 40,000 | 40,000 | 14,175.00 | 14,175.00 | .00 | 25,825.00 | 35.4%* |
| 73127400 81200 | MEDICAL SERVICES | 1,000 | 1,000 | .00 | .00 | .00 | 1,000.00 | .0% |
| 73127400 81400 | INVESTMENT/BANK SER | 230,000 | 230,000 | -63,921.65 | -63,921.65 | .00 | 293,921.65 | 27.8% |
| 73127400 81700 | LEGAL FEES | 7,500 | 7,500 | .00 | .00 | .00 | 7,500.00 | .0% |
| 73127400 81900 | CONSULTANTS | 125,000 | 125,000 | 35,000.00 | .00 | .00 | 90,000.00 | 28.0%* |
| 73127400 82000 | MEMBERSHIPS AND DUE | 550 | 550 | 125.00 | 125.00 | .00 | 425.00 | 22.7% |
| 73127400 82900 | FILING FEES | 250 | 250 | .00 | .00 | .00 | 250.00 | .0% |
| 73127400 85200 | TELEPHONE | 420 | 420 | 22.79 | .00 | .00 | 397.21 | 5.4% |
| 73127400 86100 | CONFERENCE FEES & E | 15,000 | 15,000 | .00 | .00 | 11.95 | 14,988.05 | .1% |
| 73127400 86500 | STATE TRAVEL MILEAG | 2,000 | 2,000 | .00 | .00 | 39.58 | 1,960.42 | 2.0% |
| 73127400 86600 | LOCAL TRAVEL MILEAG | 300 | 300 | 19.21 | .00 | .00 | 280.79 | 6.4% |
| 73127400 87500 | PENSION PAYMENTS | 13,000,000 | 13,000,000 | .00 | .00 | .00 | 13,000,000.00 | .0% |
| 73127400 90000 | PRINTING/PUBLISHING | 500 | 500 | .00 | .00 | .00 | 500.00 | .0% |
| 73127400 90100 | LEGAL NOTICES | 1,000 | 1,000 | .00 | .00 | .00 | 1,000.00 | .0% |
| 73127400 93100 | EQUIPMENT REPAIR & | 500 | 500 | .00 | .00 | .00 | 500.00 | .0% |
| 73127400 93700 | HARD/SOFTWARE REPAI | 0 | 0 | 1,200.00 | 1,200.00 | .00 | -1,200.00 | 100.0%* |
| 73127400 94601 | EQUIPMENT RENTAL-CO | 5,000 | 5,000 | 115.58 | .00 | .00 | 4,884.42 | 2.3% |
| 73127400 95500 | MISCELLANEOUS | 500 | 500 | 25.00 | 25.00 | .00 | 475.00 | 5.0% |
| 73127400 95600 | INDIRECT COST EXPEN | 95,437 | 95,437 | 15,906.16 | .00 | .00 | 79,530.84 | 16.7% |
| 73127400 96000 | EDUCATION AND TRAIN | 1,500 | 1,500 | .00 | .00 | .00 | 1,500.00 | .0% |
| 73127400 96200 | LOSS ON DISPOSAL OF | 10,000,000 | 10,000,000 | .00 | .00 | .00 | 10,000,000.00 | .0% |
| 73127400 96203 | LOSS ON FOREIGN CUR | 100,000 | 100,000 | .00 | .00 | .00 | 100,000.00 | .0% |
| 73127400 96401 | CONTRIB REFUND-GENE | 60,000 | 60,000 | .00 | .00 | .00 | 60,000.00 | .0% |
| 73127400 96402 | CONTRIB REFUND-SHER | 5,000 | 5,000 | .00 | .00 | .00 | 5,000.00 | .0% |
| 73127400 96403 | CONTRIB REFUND-ROAD | 5,000 | 5,000 | .00 | .00 | .00 | 5,000.00 | .0% |
| 73127400 96404 | CONTRIB REFUND-MED | 40,000 | 40,000 | .00 | .00 | .00 | 40,000.00 | .0% |
| 73127400 96405 | CONTRIB REFUND-B.A. | 50,000 | 50,000 | .00 | .00 | .00 | 50,000.00 | .0% |
| 73127400 96406 | CONTRIB REFUND-D.W. | 5,000 | 5,000 | .00 | .00 | .00 | 5,000.00 | .0% |
| 73127400 96407 | CONTRIB REFUND-LIBR | 5,000 | 5,000 | .00 | .00 | .00 | 5,000.00 | .0% |
| 73127400 96500 | INSURANCE AND BONDS | 22,000 | 22,000 | .00 | .00 | .00 | 22,000.00 | .0% |
| 73127400 96730 | MACHINERY & EQUIPME | 2,000 | 2,000 | .00 | .00 | .00 | 2,000.00 | .0% |
| 73127400 96740 | OFFICE EQUIP.& FURN | 1,000 | 1,000 | .00 | .00 | .00 | 1,000.00 | .0% |
| | TOTAL OTHER SERVICES AND C | 25,321,457 | 25,321,457 | -35,250.55 | -120,194.51 | 51.53 | 25,356,656.02 | -.1% |
| XQ CAPITAL OUTLAY | | | | | | | | |
| 73127400 98001 | COMPUTER SOFTWARE | 34,000 | 34,000 | 8,000.00 | 8,000.00 | 34,000.00 | -8,000.00 | 123.5%* |
| | TOTAL CAPITAL OUTLAY | 34,000 | 34,000 | 8,000.00 | 8,000.00 | 34,000.00 | -8,000.00 | 123.5% |
| | TOTAL RETIREMENT BOARD | 0 | 0 | -228,979.73 | -104,068.66 | 34,051.53 | 194,928.20 | 100.0% |

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FOR 2014 03

| | ORIGINAL APPROP | REVISED BUDGET | YTD ACTUAL | MTD ACTUAL | ENCUMBRANCES | AVAILABLE BUDGET | PCT USED |
|---|---|---|---|---|---|---|---|
| TOTAL RETIREMENT SYSTEM FUND | 0 | 0 | -228,979.73 | -104,068.66 | 34,051.53 | 194,928.20 | 100.0% |
| TOTAL REVENUES | -25,474,240 | -25,474,240 | -225,274.73 | .00 | .00 | -25,248,965.27 | |
| TOTAL EXPENSES | 25,474,240 | 25,474,240 | -3,705.00 | -104,068.66 | 34,051.53 | 25,443,893.47 | |
| GRAND TOTAL | 0 | 0 | -228,979.73 | -104,068.66 | 34,051.53 | 194,928.20 | 100.0% |

** END OF REPORT - Generated by Kim Priessnitz **

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T 800 367 8998
www.convergex.com

ConvergEx Group

1633 Broadway, 48th Floor
New York, NY 10019

March 20, 2014

Ms. Crystal Hebert
Bay County Employees Retirement System
515 Center Avenue, Suite 701
Bay City, MI 48708

Dear Ms. Hebert:

On December 18, 2013, ConvergEx resolved parallel regulatory investigations conducted by the Securities and Exchange Commission and the United States Department of Justice. These investigations focused on the routing of certain global trading and transition management customer orders to the former Bermuda trading desk of ConvergEx Global Markets ("CGM") where they were net traded. The investigations also involved the misconduct of certain former employees who, at times between 2006 and 2011, concealed this activity and the compensation earned by CGM on those orders. The employees who engaged in this misconduct are no longer at the Company, the Bermuda trading desk of CGM was shut down by ConvergEx, and the activity associated with these investigations was discontinued two years ago.

During the course of the investigations, we examined your institution's trades with ConvergEx and we can confirm to you that **none of your trades** were impacted by the activity mentioned above or were in any way at issue in the investigations.

In fact, the overwhelming majority of ConvergEx's equity execution business clients and customer orders were not affected by the conduct described in the resolutions. Specifically, fewer than 5% of equity execution clients and less than 1% of orders were routed to CGM and net traded. As the SEC Order itself states, the conduct at issue did not involve the following businesses of ConvergEx Execution Solutions, G-Trade Services, or their affiliates: U.S. Program and Sales Trading, Options Services, Prime Services, ATSs, Commission Management and Recapture Services, Clearing or Technology. The proceedings also did not involve orders executed through ConvergEx's Direct Market Access platform. Additionally, numerous ConvergEx subsidiaries, including Westminster Research Associates, ConvergEx Prime Services and LiquidPoint, were not named as parties to either resolution.

Moreover, the SEC and DOJ each commended ConvergEx for its substantial cooperation throughout the government's investigations and highlighted the significant remedial measures undertaken by the Company. As you would also expect, ConvergEx has significantly enhanced its policies, procedures and controls in order to prevent anything like this from ever happening again.

Looking to the future, ConvergEx is financially sound with no debt, and the net capital levels of our broker-dealers will not be affected by payment of the resolutions. With more than 600 dedicated employees and a diverse mix of best-in-class products and services, ConvergEx is well positioned to move past these legacy matters, grow its business and expand its position as a market leader. We remain intensely focused on providing our customers with best-in-class products and services, and we are highly confident that we will be a stronger, better and wiser company going forward.

We greatly value our relationship and recognize the trust you place in us. Ensuring your confidence and continuing our partnership is our top priority. If you have any questions about these resolutions, please contact Steven Heineman at 212.468.7796 or your ConvergEx representative.

Respectfully,

Steven P. Heineman
General Counsel

Charles Rappold
Vice Chairman

**Contact: Margaret Farrell**
MFarrell@convergex.com
212.468.7708

ConvergEx Group

# ConvergEx Resolves SEC and DOJ Investigations

**New York, December 18, 2013** – ConvergEx ("ConvergEx" or the "Company") has resolved the previously disclosed parallel investigations by the United States Securities and Exchange Commission and the United States Department of Justice, which the Company publicly announced in December 2011.

These investigations focused on the routing of certain global trading and transition management customer orders to the former Bermuda trading desk of ConvergEx Global Markets ("CGM") where they were net traded, and the misconduct of former employees who, at times between 2006 and 2011, concealed this activity and the compensation earned by CGM on those orders. The employees who engaged in this misconduct are no longer at the Company, the Bermuda trading desk of CGM was shut down by ConvergEx, and the activity associated with these investigations was discontinued two years ago. ConvergEx has also significantly enhanced its policies, procedures and controls in order to prevent anything like this from ever happening again.

The SEC and DOJ each commended ConvergEx for its substantial cooperation throughout the government's investigations and highlighted the significant remedial measures undertaken by the Company.

The overwhelming majority of ConvergEx's equity execution business clients and customer orders were not affected by the conduct described in the resolutions. Specifically, fewer than 5% of equity execution clients and less than 1% of orders were routed to CGM and net traded. As the SEC Order itself states, the conduct at issue did not involve the following businesses of ConvergEx Execution Solutions, G-Trade Services, or their affiliates: U.S. Program and Sales Trading, Options Services, Prime Services, ATSs, Commission Management and Recapture Services, Clearing or Technology. The proceedings also did not involve orders executed through ConvergEx's Direct Market Access platform. Additionally, numerous ConvergEx subsidiaries, including Westminster Research Associates, ConvergEx Prime Services and LiquidPoint, were not named as parties to either resolution.

ConvergEx Group Chairman and Chief Executive Officer Joseph M. Velli said, "The credibility of our company and the trust our clients place in us have always been our most sacred assets. By resolving these matters, we have accepted responsibility and deeply apologize to those customers who were adversely affected."

Mr. Velli noted, "Looking to the future, ConvergEx is financially sound with no debt, and the net capital levels of our broker-dealers will not be affected by payment of the resolution. With more than 600 dedicated employees and a diverse mix of best-in-class products and services, ConvergEx is well-positioned to move past these legacy matters, grow its business and expand its position as a market leader." ConvergEx noted that the parent company, ConvergEx Group, LLC, is funding the financial components of the resolutions. Mr. Velli continued, "We are confident that we will go forward as a stronger, better and wiser company."

###

**About ConvergEx Group**
ConvergEx Group is a leading provider of global brokerage and trading-related services for institutional investors and financial intermediaries. ConvergEx combines client-first service with innovative products, sophisticated strategies and proprietary technology to meet the challenges of increasingly dynamic and fast-paced markets.

Headquartered in New York with a presence in several other key locations including London, Chicago, San Francisco, Boston and Atlanta, the company serves more than 3,000 clients accessing over 100 global market centers. ConvergEx Group includes ConvergEx Execution Solutions LLC (member NYSE/FINRA/SIPC); LiquidPoint, LLC (member CBOE/SIPC); G-Trade Services LLC

(member FINRA/SIPC); Westminster Research Associates LLC (member FINRA/SIPC); ConvergEx Prime Services LLC (member FINRA/SIPC); ConvergEx Solutions LLC, of which ConnEx, Jaywalk and LDB are divisions; and ConvergEx Limited in the UK and Australia. ConvergEx Group, LLC is a subsidiary of ConvergEx Holdings, LLC.

Additional information is available at *www.convergex.com*.

T 800.367.8998
www.convergex.com

ConvergEx Group

1633 Broadway, 48th Floor
New York, NY 10019

January 2014

**ConvergEx Compliance Program Enhancements and Remedial Actions**

I. Immediate Steps in Response to the Government Investigations

- ConvergEx engaged the law firm of Bracewell & Guiliani, and the Audit & Risk Committee of the Board of Managers engaged the law firm of WilmerHale, to conduct thorough and independent investigations to identify any misconduct that had taken place and the individuals who engaged in that misconduct.
- The employment of all employees who engaged in the misconduct was terminated.
- ConvergEx immediately and consistently provided its full cooperation to the SEC and DOJ.

II. ConvergEx Significantly Improved Its Compliance Regime and Culture

- The Bermuda trading desk was shut down in December 2011, and the Hong Kong trading desk was shut down in May 2012.
- The Company stopped the routing of U.S. securities to any offshore affiliates.
- The Company implemented enhanced monitoring and surveillance of real-time trading and the flow of U.S. securities.
- The Compliance Department implemented procedures for enhanced supervision of emails and taped lines.
- A revised Code of Conduct and Ethics was adopted in February 2013 with even greater emphasis on general concepts of ethics, integrity and transparency. It mandates, among other things, that employees avoid conflicts of interest, that dealings with customers be conducted in accordance with the law and on terms that are fair, and that employees must act in a forthright manner in all dealings with customers.

- Annual performance evaluations and the compensation process now specifically consider compliance and ethics as a component of compensation and other employment-related decisions.

- A new General Counsel with significant industry and law enforcement experience as a federal prosecutor now fills the role.

- The General Counsel, together with senior management and the Board's Audit and Risk Committee, have developed a comprehensive program designed to reinforce an appropriate culture of compliance and ethics at the Company.

- ConvergEx replaced the firm that performs its internal audit function. Beginning in January 2014, Protiviti Inc. will be providing internal audit services to the Company, which will include an updated risk assessment.

III. ConvergEx Substantially Overhauled Best Execution Practices and Oversight Processes

- In addition to its existing U.S. Best Execution Committee, the Company created a Global Best Execution Committee to review all non-U.S. executions by any Company broker-dealer. A new Best Execution Oversight Committee now oversees these two other committees to ensure a consistent practice and commitment throughout the Company.

- The Company also revised its existing best execution procedures.

- Personnel have undergone additional best execution training.

IV. ConvergEx Now Has Industry-Leading Disclosures

- The Company has enhanced disclosures regarding compensation practices, including in customer agreements and at various points in the customer relationship and transaction timeline.

- The Company's Not Held letter, which is mailed annually and posted on the Company's website, covers the various ways ConvergEx and its affiliates are compensated, the capacities in which they may act, and the fact that affiliate compensation will be included in the reported price (in addition to any reported commission).

V. ConvergEx Revamped Its Marketing and RFP Materials and Processes

- All of ConvergEx's marketing materials were reviewed internally and by outside counsel.

- ConvergEx has also improved its processes and materials for responding to requests for proposals.

VI. Engaged Independent Ethics and Compliance and Best Execution Consultants

- ConvergEx has retained an experienced independent ethics and compliance consultant to conduct an assessment of the Company's ethics and compliance program and to advise on further enhancements to the program. The results of that assessment will be reported by the consultant to the SEC and DOJ. Additionally, an independent best execution consultant will conduct a review of the Company's best execution practices. Both consultants have been approved by the SEC.

VII. Other Significant Changes

- Eric Noll joined ConvergEx Group in November 2013 as President and became CEO effective January 1, 2014. Prior to joining ConvergEx, Mr. Noll was Executive Vice President, Transaction Services, at NASDAQ OMX, Inc.

- The former co-heads of ConvergEx's execution businesses and the former head of the transition management business are no longer with the firm.

VIII. The SEC and DOJ Commended ConvergEx for Its Extraordinary Cooperation and Significant Remediation

- The SEC Order states: *"After commencement of the Commission's investigation, Respondents provided substantial cooperation to the Commission staff and undertook significant remedial measures. For example, the Audit and Risk Committee of Respondents' ultimate parent company retained separate counsel, who conducted an internal investigation and, together with company counsel, promptly reported to the staff the factual information developed in counsel's witness interviews and document review. Counsel consistently responded to staff requests in a timely fashion and in a useful format, and on several occasions identified significant evidence for the staff, which accelerated the progress of the investigation. Respondents also closed down the offshore affiliate, discharged a number of employees, including employees in management positions, and ceased the routing of U.S. securities offshore for order handling. Moreover, in 2012, Respondents augmented disclosures related to global trading and transition management, enhanced relevant policies, procedures and compliance programs and hired a new general counsel."*

- In its press statement, the Department of Justice "*highlighted the internal investigation conducted by the company; its extraordinary and ongoing cooperation; its extensive remediation, including terminating officers and employees, ceasing all trading activities at CGM Limited and voluntarily relinquishing the subsidiary's Bermudan securities license; and enhancing its compliance program and internal controls....*"

# # # #

**Contact: Margaret Farrell**
MFarrell@convergex.com
212.468.7708

ConvergEx Group

# Eric W. Noll to Join ConvergEx Group, LLC as President

*-- Noll Will Transition to Chief Executive Officer by Year-End, Succeeding Joseph Velli --*

*-- Noll served as EVP, Transaction Services for NASDAQ OMX --*

**New York, NY, November 25, 2013**—ConvergEx Group, LLC, a leading provider of global brokerage and trading-related services, today announced that Eric W. Noll, a veteran securities industry leader, will join the Company as President, effective immediately, and transition to the additional position of Chief Executive Officer at year-end, succeeding current CEO, Joseph M. Velli, who will continue to serve on the ConvergEx Group board.

Mr. Noll will work with ConvergEx's senior management and be responsible for all strategy, business lines, P&Ls, and day-to-day operations. He will report to the board and serve as a Director.

Prior to joining ConvergEx, Mr. Noll had been a senior executive at NASDAQ OMX, Inc. where, most recently, he served as Executive Vice President, Transaction Services, responsible for all US/UK Equity, Options and Futures Exchanges – including NASDAQ, NOM, PHLX, PSX, BX, BX Options, NFX and NLX.

"We are very pleased to have attracted someone of Eric's high caliber to become President and CEO-elect of ConvergEx, and the board and I look forward to working closely with him to effect a smooth transition of leadership," said Joseph M. Velli, ConvergEx Group Chairman and Chief Executive Officer. "Eric is a proven, highly respected executive with strong leadership skills, outstanding judgment and targeted experience within the global securities industry that will provide immediate benefits to our company and our customers."

Mr. Noll said, "ConvergEx is a strong company with a bright future, and I am deeply honored to become part of this organization. One of my top priorities will be to demonstrate to our customers that we are a company that stands for strong values, transparency and, above all, putting customers' interests first. I look forward to working with the company's board, its talented management team, and their more than 600 employees as we continue to serve the best interests of our customers worldwide."

"On behalf of the board, I also want to express our deep appreciation to Joe Velli for his untiring leadership, commitment and passion to ConvergEx over the years," added Mr. Noll.

**Eric Noll Extended Biography**

Prior to joining ConvergEx, Mr. Noll was, from 2009 to present, Executive Vice President, Transaction Services, NASDAQ OMX, Inc. in the U.S. and U.K where he was responsible for all US/UK Equity, Options and Futures Exchanges – NASDAQ, NOM, PHLX, PSX, BX, BX Options, NFX and NLX. In this role, he helped manage and grow all relationships with broker-dealers and investors (buyside) for equities, options and futures, including technology, market structure, functionality, order types and pricing.

Among his many accomplishments at NASDAQ OMX, Mr. Noll launched NASDAQ Liquidity Exchange (NLX) in London in May of 2013 to compete with LIFFE and Eurex in European rate futures and led the re-platforming of NASDAQ Futures Exchange. He was also responsible for Espeed and the NASDAQ fixed income business as well as all access services revenue lines, including co-location, ports, memberships, cross-connects, microwave offering,

pre-trade risk management, the Trade-Reporting Facility (TRF), FTEN and FinQloud. He also managed the largest revenue and profit business inside NASDAQ OMX and led the exchange's acquisitions of FTEN and Espeed.

From 1994-2009, Mr. Noll was Managing Director, with Susquehanna International Group, where he managed all external and exchange relationships and was responsible for strategic planning and new product development. He started and managed the firm's institutional sales business (options and equities), institutional research business and investment banking business as well as acquired NYSE specialist operations and CBOE/PHLX options specialists.

From 1993-1994, Mr. Noll was with the Philadelphia Stock Exchange where he was Assistant Vice-President – Strategic Planning and New Product Development, and from 1990-1993, he was Manager, Strategic Planning at the Chicago Board Options Exchange.

Mr. Noll holds a Series 7, 63 and 24. He earned his Masters of Business Administration from Owen Graduate School of Management, Vanderbilt University, with a finance concentration. He received his A.B. from Franklin and Marshall College, with a double major in government and economics. Mr. Noll is a member of the Board of Trustees of Franklin and Marshall College where he serves as Vice Chairman, Finance Committee; Vice Chairman, Technology Committee; and a Member of its Executive Committee. He is also a member of the Board of Visitors, Owen Graduation School of Management and a member of Board of Trustees, Springside Chestnut Hill Academy. He is married with two adult daughters.

###

**About ConvergEx Group**

ConvergEx Group is a leading provider of global brokerage and trading-related services for institutional investors and financial intermediaries. ConvergEx combines client-first service with innovative products, sophisticated strategies and proprietary technology to meet the challenges of increasingly dynamic and fast-paced markets. Headquartered in New York with a presence in several other key locations including London, Chicago, San Francisco, Boston and Atlanta, the company serves more than 3,000 clients accessing over 100 global market centers.

ConvergEx Group includes ConvergEx Execution Solutions LLC (member NYSE/FINRA/SIPC); LiquidPoint, LLC (member CBOE/SIPC); G-Trade Services LLC (member FINRA/SIPC); Westminster Research Associates LLC (member FINRA/SIPC); ConvergEx Prime Services LLC (member FINRA/SIPC); ConvergEx Solutions LLC, of which ConnEx, Jaywalk and LDB are divisions; and ConvergEx Limited in the UK and Australia. ConvergEx Group, LLC is a subsidiary of ConvergEx Holdings, LLC.

Additional information is available at *www.convergex.com*.

T 800.367.8998
www.convergex.com

ConvergEx Group

1633 Broadway, 48th Floor
New York, NY 10019

January 14, 2014

Dear Valued Client:

On behalf of the ConvergEx team, I would like to wish you a happy and successful New Year and sincerely thank you for your continued support and partnership.

For ConvergEx, 2013 was a solid year marked by significant developments:

- In April, we finalized the sale of our software platform business, consisting primarily of Eze Castle Software LLC and RealTick LLC, to an affiliate of TPG Capital, as ConvergEx continued to focus on and expand its global execution, institutional brokerage and trading related businesses.
- In late November, I joined ConvergEx from NASDAQ OMX as the Company's new president and transitioned to the additional role of CEO on January 1, 2014.
- In late December, we resolved the government's parallel investigations that we publicly disclosed back in 2011 and, pursuant to those agreements, will provide remediation to impacted clients, which is a critical milestone in putting these legacy matters behind us.
- We have also significantly enhanced our policies, procedures and controls designed to deter and detect any future misconduct.

It is very important for me to convey to you, as I begin to lead ConvergEx, that the credibility of our Company is and will be our most valued asset. I want to assure you that my number one priority is to regain the trust that you place in us by demonstrating our commitment to integrity and high ethical standards in all that we do. I believe that we are well-positioned to move past these legacy matters with no debt and strong cash flow, and I am fully confident that going forward, we will be a stronger, better and wiser company.

I am excited about the year ahead as we embark on new initiatives and explore opportunities to continue to grow our business. The ConvergEx franchise is strong – with its talented professionals, competitive products and client-first service. Our platform is designed to provide you with the tools and transparency you need to make your critical business decisions. From global equity execution, clearing and commission management to options technologies, prime services and FIX outsourcing, we have the expertise and solutions to help drive your success.

Over the course of the next few weeks, I plan to visit with many of you in person. My plan is to share more detail around the improvements and best practices we have adopted at ConvergEx to ensure enhanced monitoring, efficiency and transparency within our organization and to facilitate even better engagement with our clients. I am also very interested in responding to your questions, discussing your concerns and learning how we can better serve your future business needs. Continuing to identify areas for change, improvement and growth will enable our mission of being your provider of choice for global brokerage and trading-related services.

I look forward to working with you and again, my thanks for your continued support.

Sincerely,

Eric W. Noll
President and CEO
ConvergEx Group

# LEGAL REPRESENTATION AGREEMENT

THIS AGREEMENT is entered into on March 25th, 2014 between the Board of Trustees of the Bay County Employees Retirement System (Client) and VanOverbeke, Michaud & Timmony, P. C. ("Attorney").

## Article I
## Commencement and Scope of Representation

**Section 1.1.** Commencement of Representation. Attorney will commence representation of Client upon direction/ resolution by the Client.

**Section 1.2.** Client's Goal. Client has retained Attorney to represent the legal interests of the Bay County Employees Retirement System.

**Section 1.3.** Services To Be Performed by Attorney. Attorney agrees to assist the Client in fulfilling its fiduciary responsibilities to members, retirees and beneficiaries by providing legal services and administrative support to the Bay County Employees Retirement System.

Attorney will not perform any legal services other than those already agreed to by Client without first obtaining Client's authorization. Client acknowledges that Attorney has made no promises about the outcome of Attorney's legal representation of Client.

**Section 1.4.** Client's Duties. Client agrees to pay Attorney the fees and expenses specified in Article II. Client also agrees to fully cooperate with Attorney and provide information that will help Attorney achieve Client's goal.

**Section 1.5.** Keeping Client Informed About Developments. Attorney agrees to promptly notify Client of all significant developments affecting the scope of Attorney's representation of Client and to consult with Client about those developments. Attorney agrees to keep Client informed about the status of the matter of representation and courses of action being taken or recommended by Attorney. Attorney agrees to provide Client at Client's request with copies of all written materials pertaining to Client's matter of representation.

**Section 1.6.** Ownership of Attorney's Work Product. Attorney's work product will be owned by Attorney, however Client shall be allowed access to said work product upon a showing of reasonable need.

## Article II
## Fees and Expenses

**Section 2.1.** Legal Fee. Client agrees to pay Attorney a fee as follows:

$180.00 per hour for legal services performed by attorneys, in time charged in tenth of an hour increments. Billing shall include a specific description of the services performed, the specific name of the attorney providing the service and the date of the service. Compensation for work performed by paralegals shall be at the maximum rate of $65 per hour.

The following practices will not be accepted in billing statements presented to Client:

(a) Vague descriptions of services performed;
(b) Bulk billing;
(c) Rounding off hours;
(d) Value billing;
(e) Standard time charges;
(f) Unit billing;
(g) Unnecessary work;
(h) Duplicate billing;
(i) Any enhancement to expenses by the Attorney such as service fees, surcharges, administrative charges, handling fees or "cost plus" add ons;
(j) Billing for administrative matters.

**Section 2.2.** Expenses. Client agrees to reimburse Attorney for direct out-of -pocket expenses incurred while performing legal services for Client (e.g., court reporters, filing fees, federal express, etc.) Client will not be responsible for reimbursement for routine telephone, postage, copying or other miscellaneous minimal costs.

**Section 2.3.** Attorney's Lien. Client gives Attorney a charging lien on any of Client's distinct claims and any related causes of action filed on those claims and on any money recovered related to those claims to secure all money due under this Agreement for legal services rendered and expenses incurred relating to each specific claim only and not for unrelated services.

## Article III
## Conflict of Interest

**Section 3.1.** Attorney agrees not to represent anyone with interests that directly conflict with Client's without prior approval of Client.

## Article IV

## Termination of Representation

**Section 4.1.** Termination by Client. Client may terminate Attorney's representation at any time for any reason but agrees to pay fees earned and expenses incurred by Attorney.

**Section 4.2.** Termination by Attorney. Attorney may stop representing Client if Client fails to fulfill this Agreement or if permitted or required by the Rules of Professional Responsibility or Michigan Court Rules. Attorney must notify Client of intention to withdraw from representing Client in writing. Client agrees to pay Attorney for all fees earned and expenses incurred prior to the date of withdrawal.

## Article V
## Acknowledgments

**Section 5.1.** Attorney agrees to conform to all applicable Federal, State and Local laws.

**Section 5.2.** Attorney states that it has no conflicting financial or professional interest and is qualified to perform the service.

## Article VI
## Modification of Agreement

This Agreement is the entire agreement between Attorney and Client regarding Attorney's legal representation of Client. The terms of this Agreement may only be modified in writing signed by both Client and Attorney.

**IN WITNESS WHEREOF,** the parties have executed this Agreement as of the date first above written.

**BOARD OF TRUSTEES OF THE BAY COUNTY EMPLOYEES RETIREMENT SYSTEM**

**By:** _____

**Its:** Chairman

**VANOVERBEKE, MICHAUD & TIMMONY, P. C.**

_____

Thomas C. Michaud

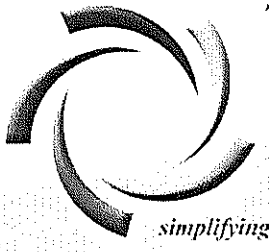
Approved As to Legal Form
3/24/14

# Bay County Employees' Retirement System

## Investment Manager Evaluation

*International Equity*

Presented
April 2014



THE BOGDAHN GROUP

*simplifying your investment and fiduciary decisions*

| Firm Snapshot (as of 12/31/13) | American Century Investments | Artisan Partners LP | MFS Investment Management | OFI Global Asset Management | Thornburg Investment Mgmt |
|---|---|---|---|---|---|
| Location | Kansas City, MO | Milwaukee, WI | Boston, MA | New York, NY | Santa Fe, NM |
| Year Founded | 1958 | 1994 | 1924 | 1959 | 1982 |
| Firm AUM (MM) | $139,308.4 | $105,477.3 | $412,159.1 | $230,763.6 | $94,409.8 |
| Number of Firm Portfolio Mngrs/Dual Role | 68 | 16 | 73 | 52 | 15 |
| Number of Firm Analyst | 54 | 24 | 92 | 79 | 19 |
| **General Ownership Structure** | | | | | |
| % Employee Owned | 10.0% | -- | 22.0% | 21.0% | 64.0% |
| % Parent Owned | -- | 100.0% | 78.0% | 79.0% | -- |
| % Publicly Held Owned | -- | -- | -- | -- | -- |
| % Private Equity Owned | -- | -- | -- | -- | -- |
| % Other Ownership | 90.0% | -- | -- | -- | 35.5% |
| Number of Employee Owners | -- | -- | -- | -- | 37 |
| Parent Company Name | American Century Companies | Artisan Partners Asset Management | Sun Life Financial, Inc. | Mass Mutual Life Insurance | Employee family trust |
| **Product Profile** | | | | | |
| Asset Class | Equity | Equity | Equity | Equity | Equity |
| Geograhic Focus | EAFE | EAFE | EAFE | ACWI | EAFE |
| Preferred Benchmark | MSCI EAFE-ND | MSCI EAFE-ND | MSCI ACWI ex-US Growth-ND | MSCI World ex-US-ND | MSCI ACWI ex-US Growth-ND |
| Primary Investment Approach | Fundamental | Fundamental | Fundamental | Fundamental | Fundamental |
| Primary Screening Approach | Bottom-Up | Bottom-Up | Bottom-Up | Bottom-Up | Bottom-Up |
| Primary Equity Capitalization | Large Cap | All Cap | Large Cap | Large Cap | All Cap |
| Primary Equity Style Emphasis | Growth | Growth | Growth | Growth | Growth |
| Annual Long Term Turnover | 108% | 45% | 33% | 10% | 76% |
| Strategy Inception Date | 6/1/1991 | 1/1/1996 | 10/1/2001 | 3/25/1996 | 3/1/2007 |
| Product Assets (All Vehicle Types) (MM) | $5,479.1 | $25,292.3 | $14,176.0 | $16,121.3 | $2,119.8 |
| Number of Product Portfolio Mngrs/Dual Role | 2 | 3 | 3 | 8 | 2 |
| Number of Product Analyst | 7 | 9 | 68 | 7 | 19 |
| Product Offerings | SA, CF, MF | SA, CF, MF | SA, CF, MF | SA, CF, MF | SA, CF, MF |
| **Account Minimums (MM):** | | | | | |
| Separate Account | $25.0 | $50.0 | $50.0 | $50.0 | $25.0 |
| Pooled/Commingled Fund | $10.0 | $1.0 | $3.0 | $5.0 | $0.0 |
| Mutual Fund | $5.0 | $1.0 | $0.0 | $0.0 | $2.5 |
| **Management Fee:** | | | | | |
| Separate Account | 75 bps on first $25M | 80 bps on first $50M | 75 bps on first $75M | 70 bps on first $50M | 75 bps on first $25M |
| Pooled/Commingled Fund | 68 bps | 90 bps | 80 bps on first $25M | 70 bps on first $50M | 79 bps |
| Mutual Fund | 109 bps | 97 bps | 107 bps | 118 bps | 99 bps |

| Portfolio Comparison | American Century Int'l Growth | Artisan Non-US Growth | MFS Int'l Growth | OFI Int'l Growth | Thornburg Int'l Growth | MSCI AC World ex USA Growth |
|---|---|---|---|---|---|---|
| **Composition** | | | | | | |
| # of Holdings | 124 | 75 | 97 | 112 | 59 | 1,062 |
| % Top 15 Holdings | 23.7 | 44.7 | 31.7 | 22.5 | 35.6 | 18.2 |
| % Top 25 Holdings | 35.5 | 62.6 | 45.9 | 34.7 | 54.6 | 24.9 |
| **Characteristics** | | | | | | |
| Wtd. Avg. Mkt. Cap ($M) | 55,164 | 64,090 | 52,888 | 27,718 | 18,568 | 55,787 |
| Median Mkt. Cap ($M) | 26,267 | 30,516 | 19,858 | 9,872 | 6,565 | 7,120 |
| Current Yield | 1.8 | 2.2 | 2.0 | 2.1 | 1.6 | 2.1 |
| Number of Stocks | 124 | 75 | 97 | 112 | 59 | 1,062 |
| **Gics Sectors (%)** | | | | | | |
| Energy | 2.2 | 0.9 | 4.6 | 5.1 | 0.0 | 5.4 |
| Materials | 7.7 | 6.2 | 7.2 | 4.9 | 4.2 | 6.8 |
| Industrials | 15.0 | 20.2 | 14.3 | 21.5 | 8.8 | 13.9 |
| Consumer Discretionary | 21.6 | 15.1 | 19.2 | 21.0 | 26.9 | 14.5 |
| Consumer Staples | 12.5 | 18.7 | 20.5 | 11.7 | 7.6 | 15.2 |
| Health Care | 10.8 | 11.9 | 9.2 | 9.3 | 7.8 | 9.8 |
| Financials | 17.6 | 14.3 | 11.0 | 5.2 | 20.9 | 19.1 |
| Information Technology | 9.6 | 7.4 | 11.5 | 16.2 | 22.9 | 9.3 |
| Telecommunication Services | 2.9 | 2.4 | 1.8 | 4.4 | 1.0 | 4.4 |
| Utilities | 0.3 | 0.0 | 0.0 | 0.6 | 0.0 | 1.6 |
| Cash | 0.0 | 2.7 | 0.7 | 0.0 | 0.0 | 0.0 |
| **Market Capitalization (%)** | | | | | | |
| Greater than 25000M | 61.6 | 70.3 | 60.2 | 36.2 | 23.4 | 57.1 |
| 16000M To 25000M | 12.6 | 2.0 | 9.1 | 6.7 | 7.6 | 10.2 |
| 12000M To 16000M | 6.3 | 8.9 | 2.3 | 6.8 | 4.1 | 6.3 |
| 8000M To 12000M | 12.8 | 8.3 | 13.0 | 14.8 | 13.7 | 10.0 |
| 5000M To 8000M | 5.2 | 7.3 | 9.3 | 17.0 | 17.9 | 9.5 |
| 3000M To 5000M | 0.8 | 0.4 | 2.8 | 8.3 | 14.6 | 4.6 |
| 1000M To 3000M | 0.0 | 0.0 | 2.7 | 9.3 | 14.4 | 2.0 |
| 500M To 1000M | 0.8 | 0.0 | 0.1 | 0.9 | 4.3 | 0.2 |
| Less than 200M | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash | 0.0 | 2.7 | 0.7 | 0.0 | 0.0 | 0.0 |

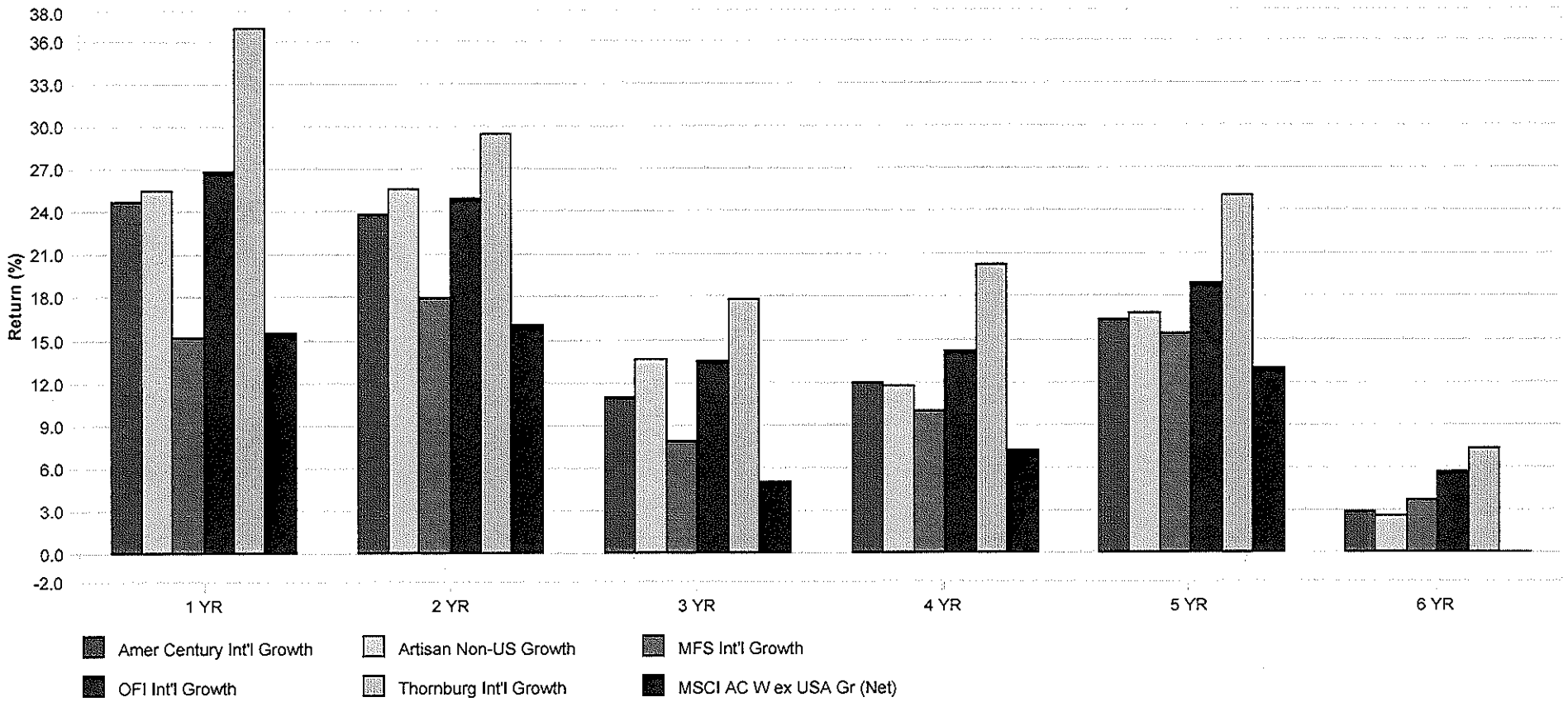
**Country/Region Allocation**

| | American Century Int'l Growth | Artisan Non-US Growth | MFS Int'l Growth | OFI Int'l Growth | Thornburg Int'l Growth | MSCI AC World ex USA Growth |
|---|---|---|---|---|---|---|
| Canada | 0.72 | 0.76 | 3.49 | 1.20 | 11.67 | 6.58 |
| United States | 0.00 | 2.93 | 1.06 | 1.73 | 13.71 | 0.00 |
| **Pacific ex Japan** | **5.78** | **7.38** | **5.86** | **4.11** | **5.87** | **10.42** |
| **Japan** | **17.80** | **12.14** | **12.12** | **5.86** | **3.75** | **15.66** |
| **Europe ex UK** | **47.82** | **46.63** | **45.79** | **53.74** | **26.55** | **35.94** |
| **United Kingdom** | **21.17** | **18.67** | **18.67** | **29.42** | **22.77** | **12.00** |
| **Middle East** | **0.00** | **0.00** | **0.86** | **0.00** | **0.00** | **0.50** |
| **Developed Markets** | **93.28** | **88.52** | **87.85** | **96.06** | **84.32** | **81.10** |
| **EM Asia** | **4.59** | **6.86** | **4.72** | **2.94** | **3.90** | **11.20** |
| **EM Europe** | **0.98** | **0.00** | **0.60** | **0.00** | **3.89** | **1.95** |
| **EM Latin America** | **1.14** | **1.47** | **4.69** | **1.00** | **6.38** | **4.30** |
| **EM Mid East+Africa** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **1.46** |
| **Emerging Markets** | **6.72** | **8.33** | **10.02** | **3.94** | **14.16** | **18.90** |
| **Frontier Markets** | **0.00** | **0.41** | **0.00** | **0.00** | **1.52** | **0.00** |
| Cash | 0.00 | 2.74 | 0.65 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 1.47 | 0.00 | 0.00 | 0.00 |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |



THE BOGDAHN GROUP

**Trailing Comparative Performance**

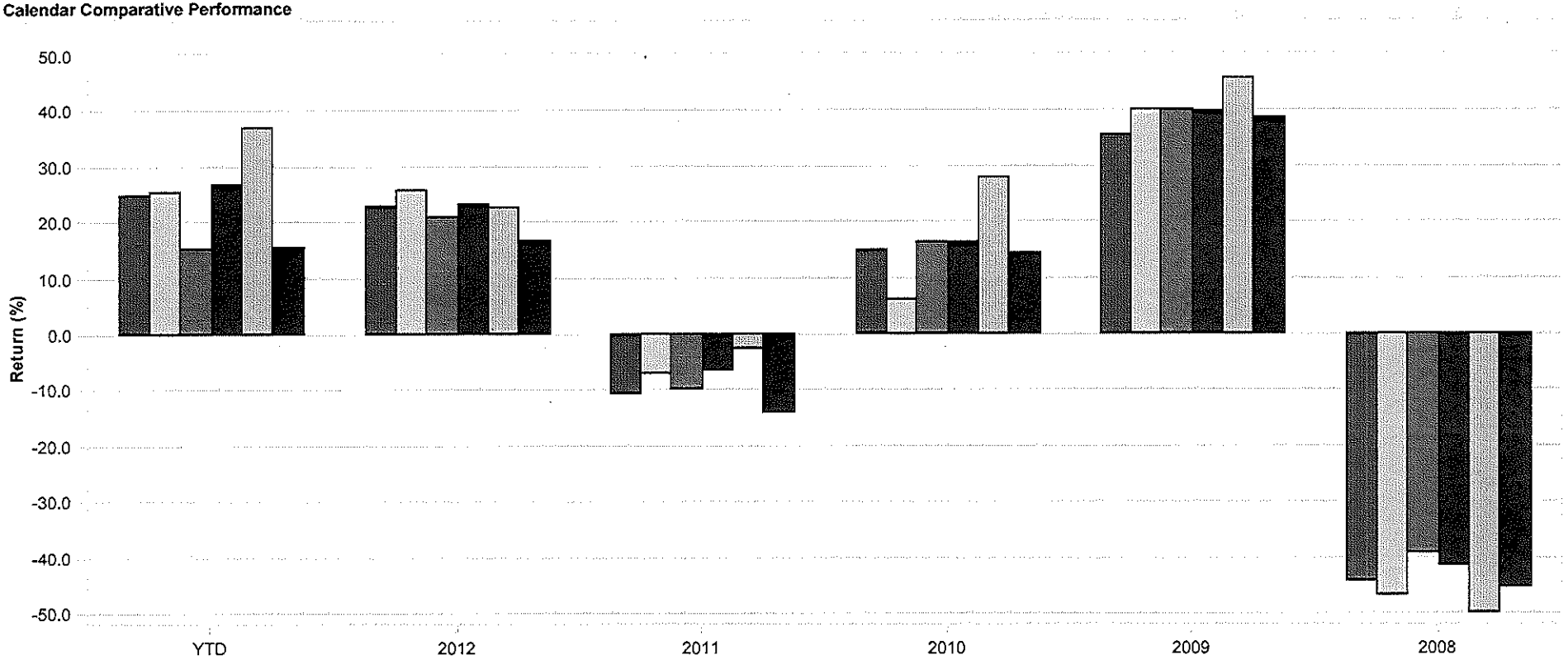



| | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | 6 YR |
|---|---|---|---|---|---|---|
| Amer Century Int'l Growth | 24.72 | 23.79 | 10.95 | 11.97 | 16.34 | 2.89 |
| Artisan Non-US Growth | 25.47 | 25.56 | 13.58 | 11.68 | 16.85 | 2.49 |
| MFS Int'l Growth | 15.12 | 17.96 | 7.87 | 9.96 | 15.43 | 3.69 |
| OFI Int'l Growth | 26.76 | 24.95 | 13.47 | 14.16 | 18.90 | 5.67 |
| Thornburg Int'l Growth | 36.94 | 29.49 | 17.80 | 20.30 | 25.00 | 7.29 |
| MSCI AC W ex USA Gr (Net) | 15.49 | 16.07 | 4.95 | 7.25 | 12.90 | -0.04 |



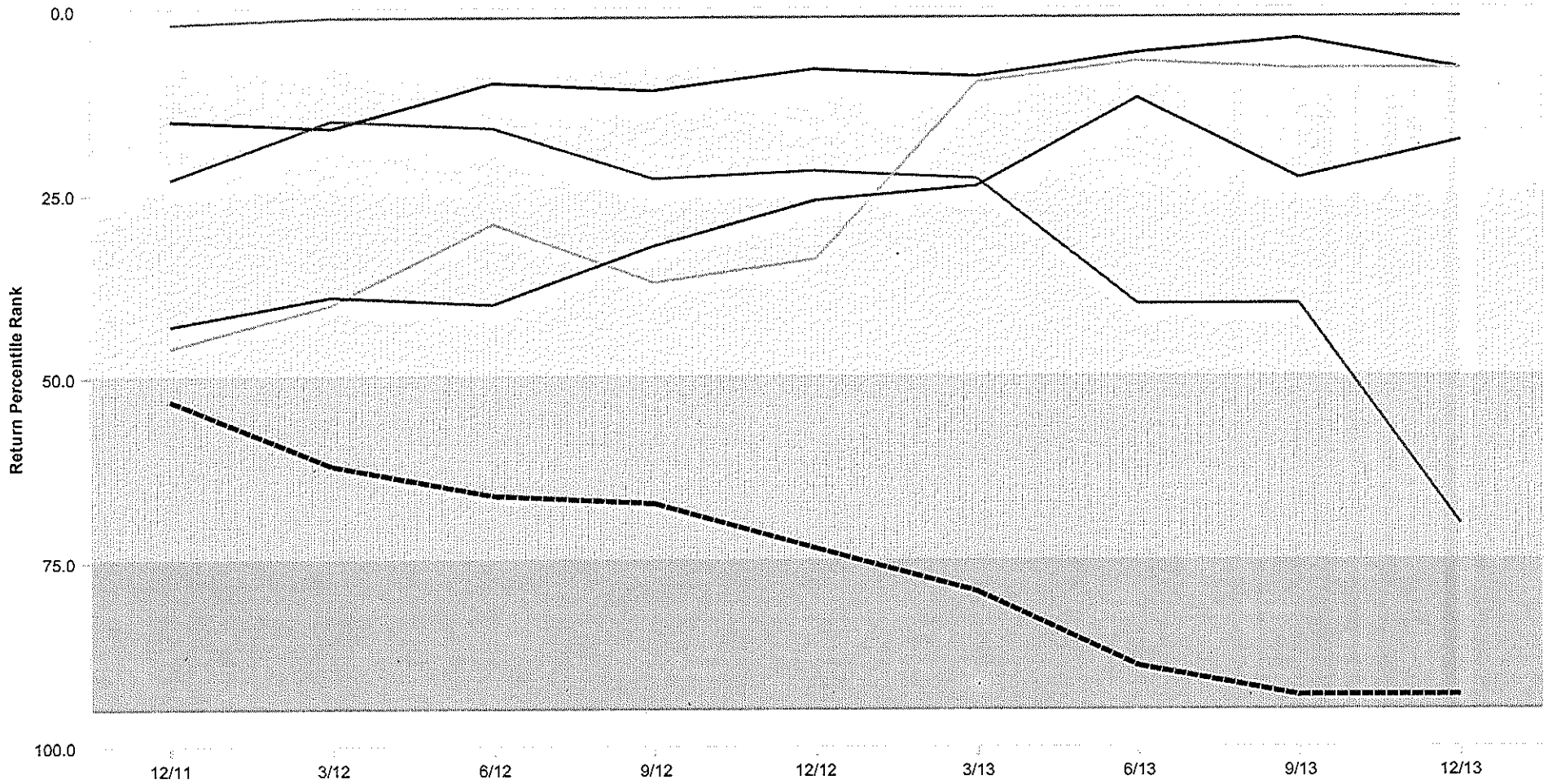
THE BOGDAHN GROUP

**Calendar Comparative Performance**




| | YTD | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|
| Amer Century Int'l Growth | 24.72 | 22.87 | -10.88 | 15.08 | 35.60 | -44.32 |
| Artisan Non-US Growth | 25.47 | 25.64 | -7.05 | 6.18 | 40.01 | -46.78 |
| MFS Int'l Growth | 15.12 | 20.86 | -9.79 | 16.48 | 40.18 | -39.35 |
| OFI Int'l Growth | 26.76 | 23.17 | -6.41 | 16.26 | 39.92 | -41.42 |
| Thornburg Int'l Growth | 36.94 | 22.45 | -2.51 | 28.10 | 45.75 | -50.04 |
| MSCI AC W ex USA Gr (Net) | 15.49 | 16.67 | -14.21 | 14.45 | 38.67 | -45.61 |

**Rolling Percentile Ranking vs. IM International Large Cap Growth Equity (SA+CF)**




| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Amer Century Int'l Growth | 9 | 4 (44%) | 5 (56%) | 0 (0%) | 0 (0%) |
| Artisan Non-US Growth | 9 | 4 (44%) | 5 (56%) | 0 (0%) | 0 (0%) |
| MFS Int'l Growth | 9 | 6 (67%) | 2 (22%) | 1 (11%) | 0 (0%) |
| OFI Int'l Growth | 9 | 9 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Thornburg Int'l Growth | 9 | 9 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| MSCI AC W ex USA Gr (Net) | 9 | 0 (0%) | 0 (0%) | 5 (56%) | 4 (44%) |

* WCM's performance represents a blend of the mutual fund and the separate account net of the mutual fund's expense ratio. The mutual fund's performance begins 6/01/2011 with the separate account net of expense ratio representing the time periods prior.



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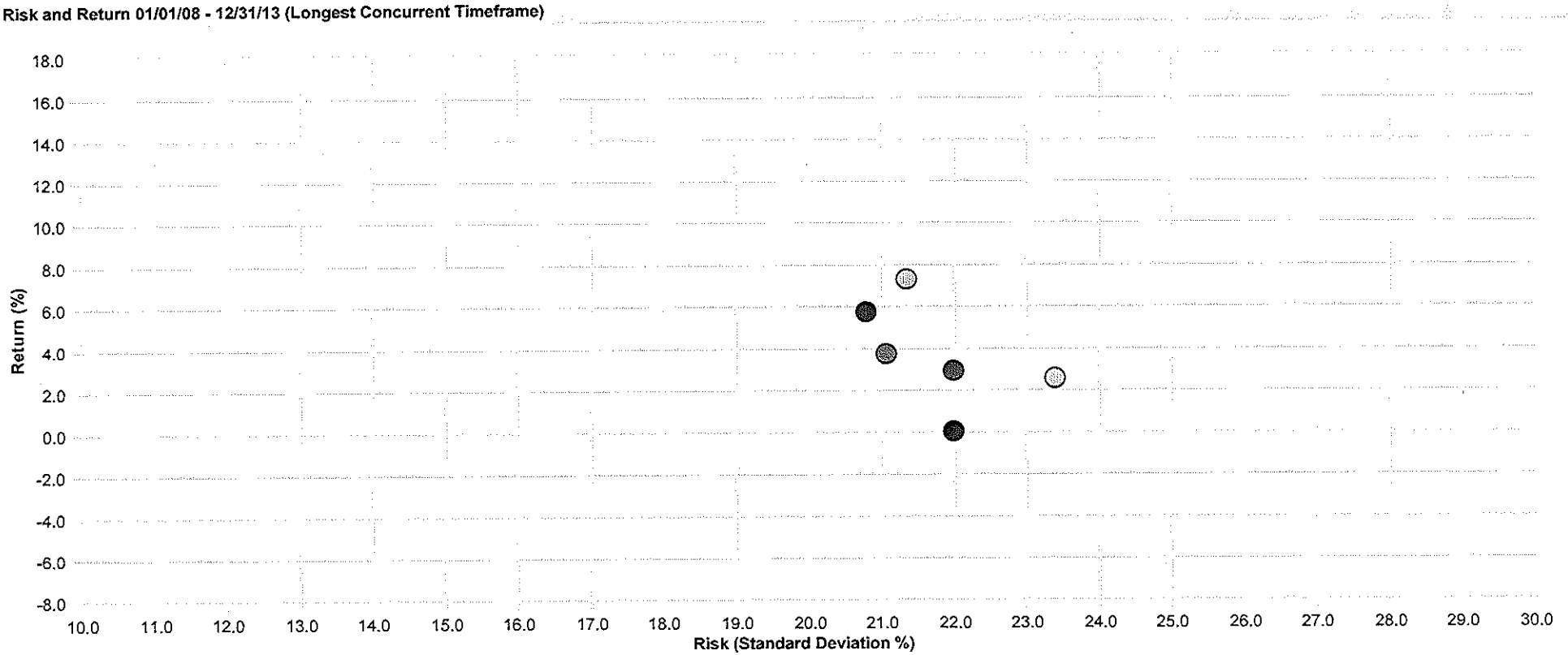
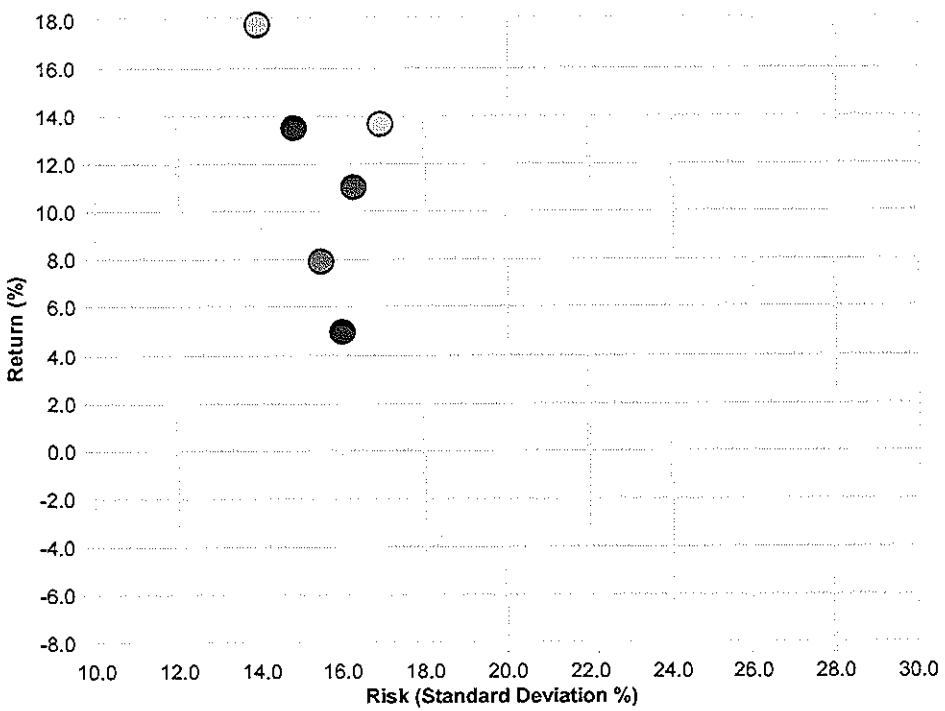
**Risk and Return 01/01/08 - 12/31/13 (Longest Concurrent Timeframe)**



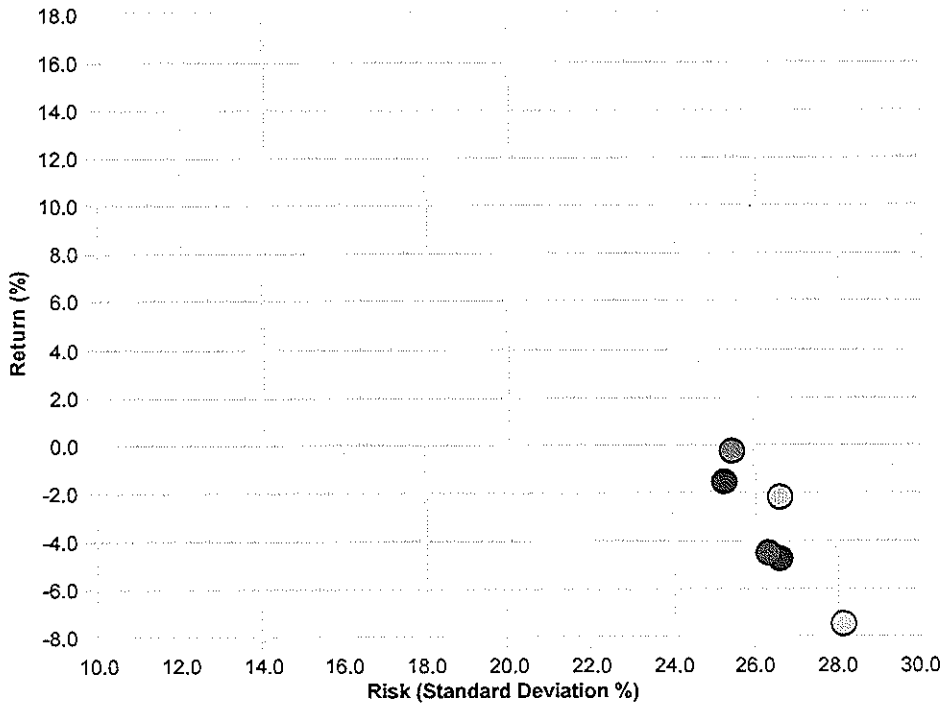

| | Return | Standard Deviation | Downside Risk | Beta | Alpha | R-Squared | Sharpe Ratio | Tracking Error |
|---|---|---|---|---|---|---|---|---|
| Amer Century Int'l Growth | 2.89 | 22.01 | 16.30 | 0.99 | 2.96 | 0.98 | 0.22 | 3.48 |
| Artisan Non-US Growth | 2.49 | 23.41 | 17.21 | 1.04 | 2.77 | 0.95 | 0.21 | 5.34 |
| MFS Int'l Growth | 3.69 | 21.09 | 14.97 | 0.95 | 3.62 | 0.97 | 0.26 | 3.70 |
| OFI Int'l Growth | 5.67 | 20.81 | 14.95 | 0.92 | 5.61 | 0.95 | 0.35 | 4.74 |
| Thornburg Int'l Growth | 7.29 | 21.37 | 15.74 | 0.92 | 7.40 | 0.90 | 0.42 | 7.04 |
| MSCI AC W ex USA Gr (Net) | -0.04 | 22.00 | 16.65 | 1.00 | 0.00 | 1.00 | 0.09 | 0.00 |

**Risk and Return 01/01/11 - 12/31/13 (Late Mutually-Exclusive Timeframe)**




| | Return | Standard Deviation | Beta | Alpha | R-Squared | Sharpe Ratio |
|---|---|---|---|---|---|---|
| Amer Century Int'l Growth | 10.95 | 16.31 | 1.00 | 5.79 | 0.97 | 0.72 |
| Artisan Non-US Growth | 13.58 | 16.98 | 1.03 | 8.23 | 0.94 | 0.84 |
| MFS Int'l Growth | 7.87 | 15.50 | 0.95 | 3.01 | 0.96 | 0.56 |
| OFI Int'l Growth | 13.47 | 14.87 | 0.90 | 8.60 | 0.95 | 0.93 |
| Thornburg Int'l Growth | 17.80 | 13.95 | 0.80 | 13.33 | 0.84 | 1.25 |
| MSCI AC W ex USA Gr (Net) | 4.95 | 16.04 | 1.00 | 0.00 | 1.00 | 0.38 |

**Risk and Return 01/01/08 - 12/31/10 (Early Mutually-Exclusive Timeframe)**




| | Return | Standard Deviation | Beta | Alpha | R-Squared | Sharpe Ratio |
|---|---|---|---|---|---|---|
| Amer Century Int'l Growth | -4.58 | 26.38 | 0.98 | 0.11 | 0.98 | -0.07 |
| Artisan Non-US Growth | -7.51 | 28.17 | 1.04 | -2.39 | 0.96 | -0.16 |
| MFS Int'l Growth | -0.33 | 25.46 | 0.94 | 4.20 | 0.98 | 0.09 |
| OFI Int'l Growth | -1.59 | 25.27 | 0.93 | 2.84 | 0.96 | 0.04 |
| Thornburg Int'l Growth | -2.29 | 26.61 | 0.96 | 2.58 | 0.93 | 0.02 |
| MSCI AC W ex USA Gr (Net) | -4.79 | 26.62 | 1.00 | 0.00 | 1.00 | -0.07 |



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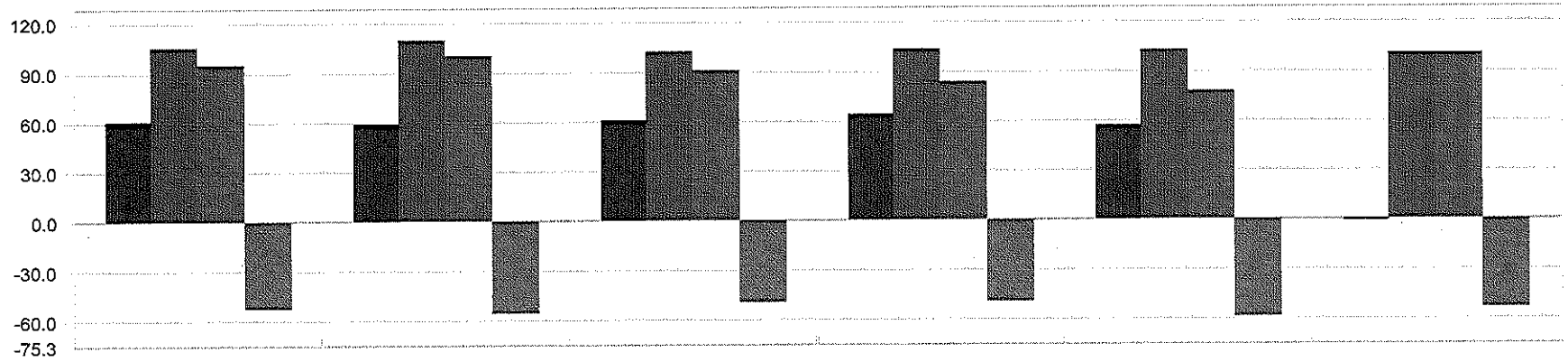
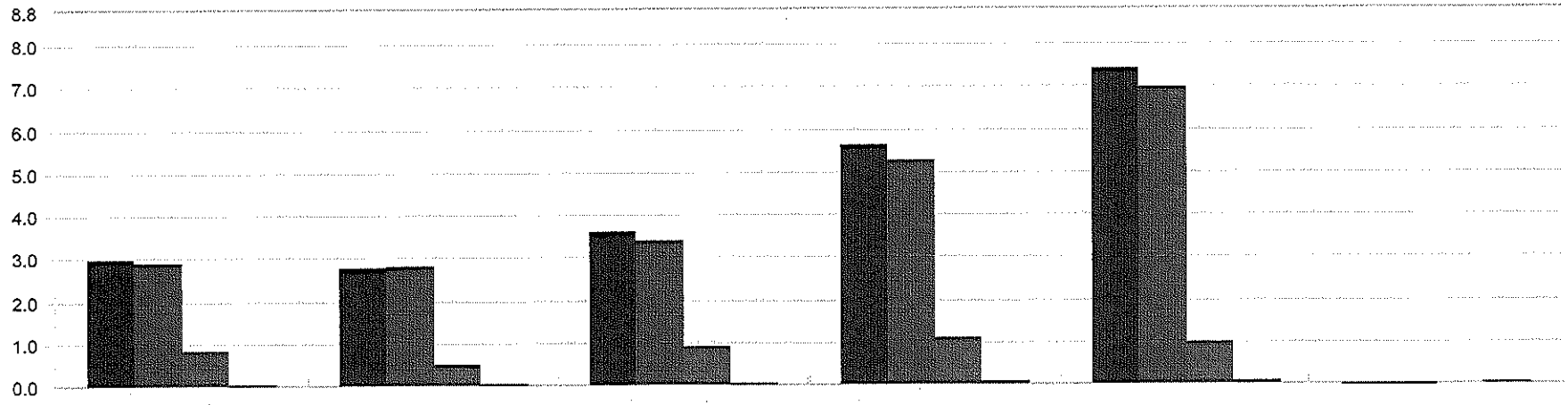
**Historical Statistics 01/01/08 - 12/31/13**




| | Amer Century Int'l Growth | Artisan Non-US Growth | MFS Int'l Growth | OFI Int'l Growth | Thornburg Int'l Growth | MSCI AC W ex USA Gr (Net) |
|---|---|---|---|---|---|---|
| Consistency | 61.11 | 58.33 | 61.11 | 63.89 | 56.94 | 0.00 |
| Up Market Capture | 105.30 | 109.21 | 102.58 | 102.62 | 102.00 | 100.00 |
| Down Market Capture | 95.30 | 99.77 | 90.37 | 83.66 | 76.89 | 100.00 |
| Maximum Drawdown | -53.04 | -56.09 | -49.80 | -49.58 | -58.49 | -54.06 |

**Historical Statistics 01/01/08 - 12/31/13**




| | Amer Century Int'l Growth | Artisan Non-US Growth | MFS Int'l Growth | OFI Int'l Growth | Thornburg Int'l Growth | MSCI AC W ex USA Gr (Net) |
|---|---|---|---|---|---|---|
| Alpha | 2.96 | 2.77 | 3.62 | 5.61 | 7.40 | 0.00 |
| Active Return | 2.89 | 2.83 | 3.43 | 5.28 | 6.96 | 0.00 |
| Information Ratio | 0.83 | 0.53 | 0.93 | 1.11 | 0.99 | N/A |
| Treynor Ratio | 0.05 | 0.05 | 0.06 | 0.08 | 0.10 | 0.02 |



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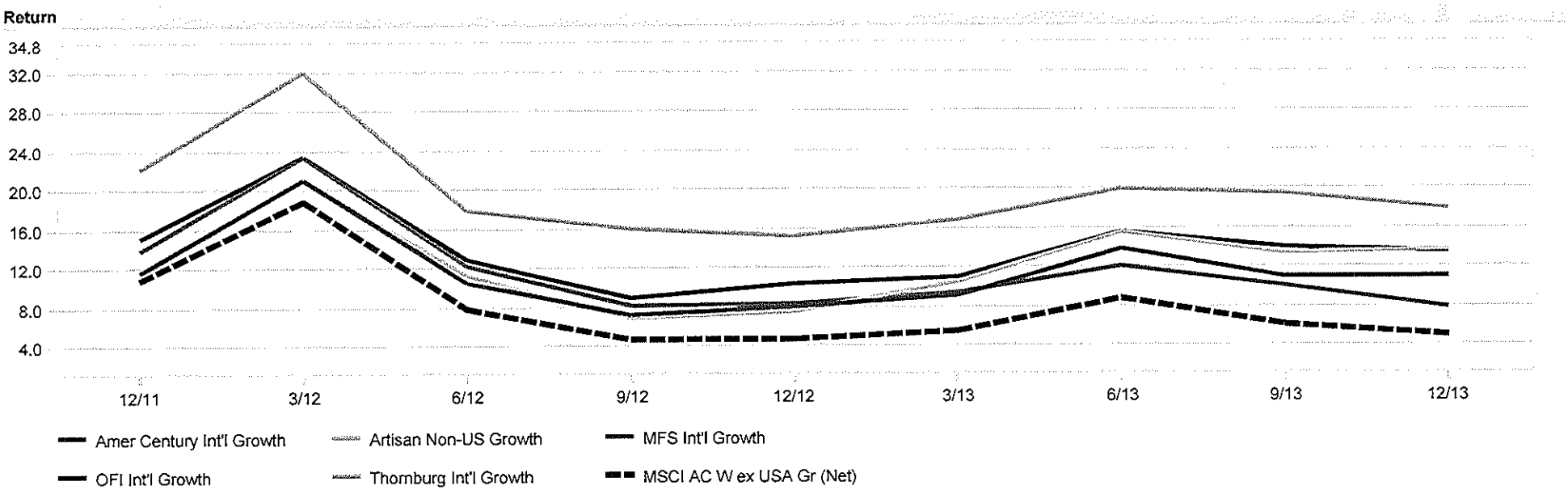
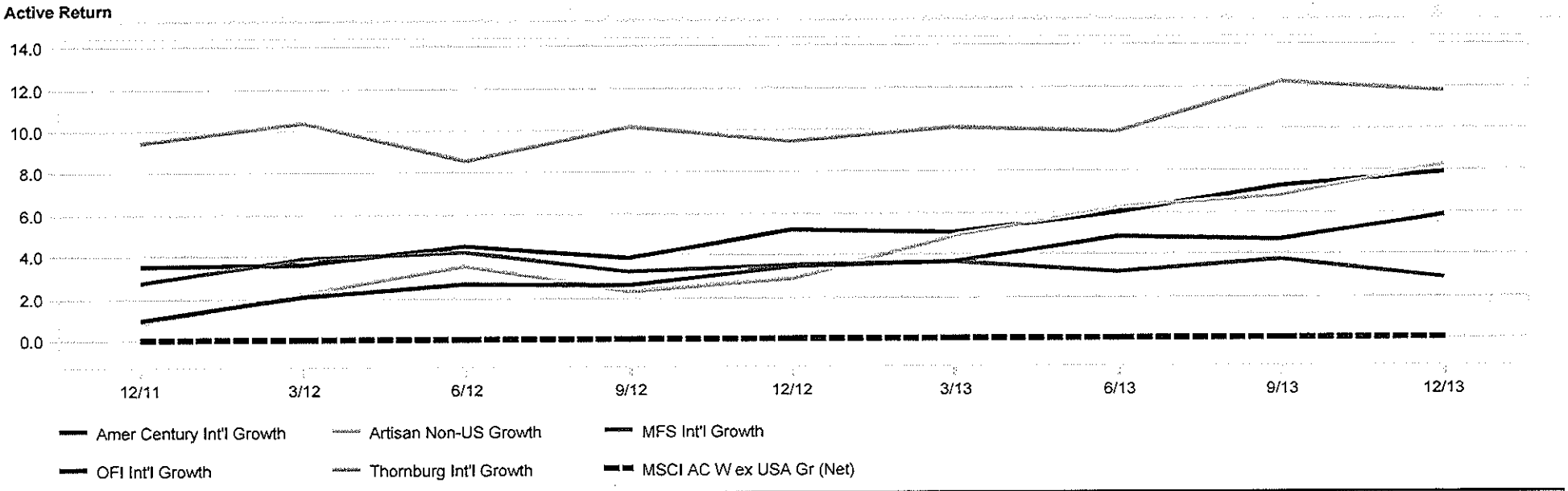
**Return**




**Active Return**



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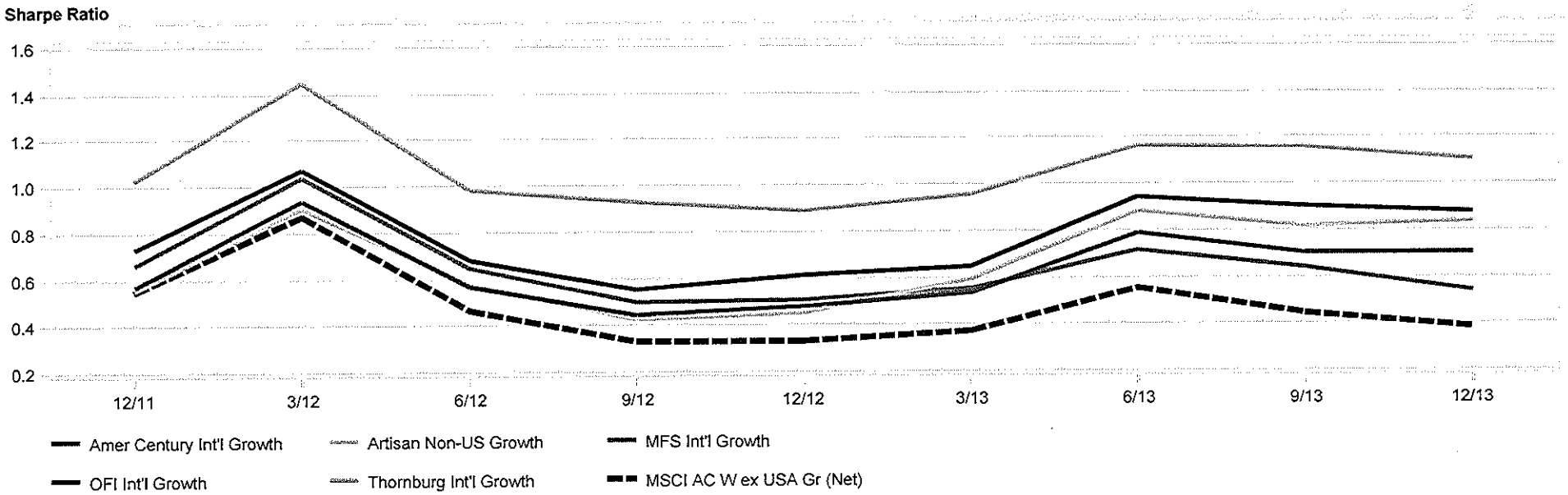
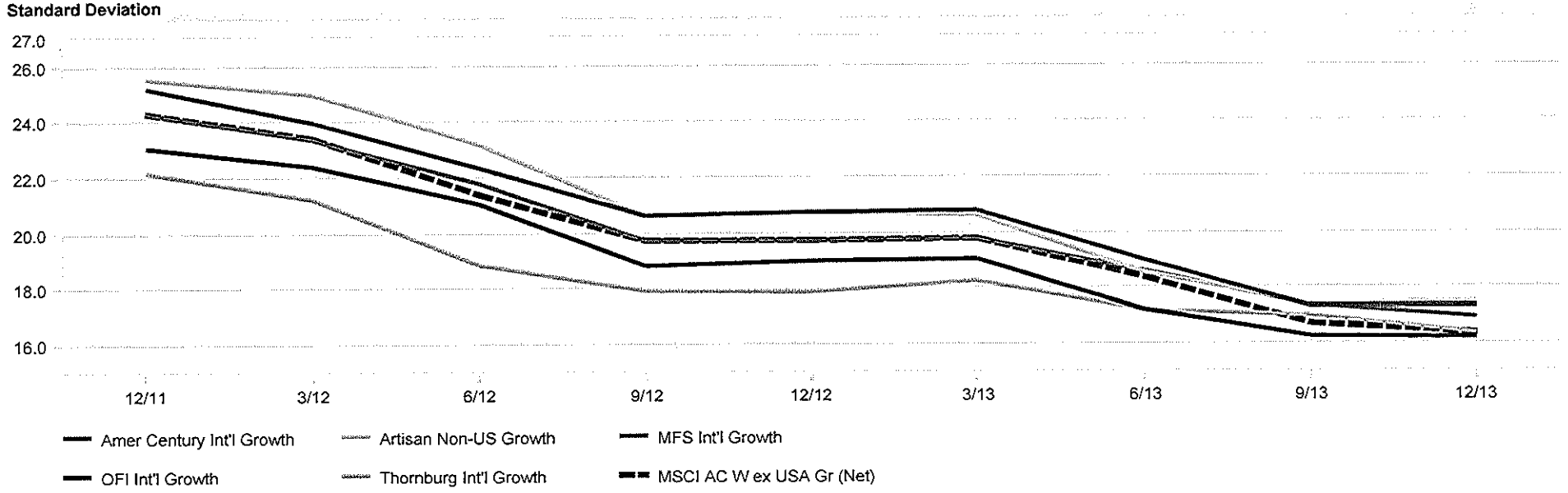
**Sharpe Ratio**




**Standard Deviation**






THE BOGDAHN GROUP

**Firm Description**

American Century Investments is wholly focused on fiduciary investment management and has been entrusted with their clients' assets for over 50 years. All resources are dedicated to delivering high-quality portfolio management and service to their clients. This focus helps to ensure that their investment strategies are managed with their clients in mind, and puts a premium upon adding value. Their incentive compensation plans are tied directly to performance, emphasizing the success of their clients rather than asset growth of their firm.

American Century Investments was founded by James E. Stowers Jr. in 1958. They filed with the Securities Exchange Commission in February 1958. Prior to 1997, the company operated under the name Twentieth Century Investors. In 1995, Twentieth Century Investors merged with the Benham Group and continued operating under the Twentieth Century name. On January 1, 1997, the company changed its name to American Century Investments.

In 1994, Mr. Stowers and his wife founded the Stowers Institute for Medical Research by dedicating the vast majority of their net worth, including almost all of his equity in American Century, to benefiting humankind through research on genetic-based diseases, including cancer. The Stowers Institute is now the second largest medical research institute in the United States. Their firm is privately held by a combination of the Stowers Institute for Medical Research, JPMorgan Chase & Co., the Stowers family and American Century employees. This private ownership and long term perspective benefits their clients, particularly during the current challenging market environment.

The current ownership structure is as follows: The Stowers family and affiliates hold a 44% economic interest in the firm, CIBC holds a 40% economic interest in the firm, and current employees and others hold a 16% economic interest in the firm.

On August 31, 2011, CIBC, a leading Canadian-based global financial institution, purchased the economic interest previously held by JPMorgan Chase. CIBC has a 10% voting stake and holds two of 10 seats on their Board of Directors. This agreement did not represent a change of control, alter American Century Investments' status as a privately controlled company or impact in any way the investment management expertise or services American Century Investments provides for its clients. From investment management and general business perspectives, the two firms are legally and operationally distinct.

Over 95% of employees participate in ownership of the firm through the company retirement plan. Additionally, the firm has an irrevocable trust of company stock that grants more meaningful equity ownership in the firm to key investment and business professionals.

All of the portfolio managers and a majority of their investment analysts have stock options and restricted stock in the company. The firm has a multiple share class structure, with the founder's family holding the majority of shares that possess super voting rights.

**Strategy Description**

Managers use a bottom-up stock selection process utilizing proprietary fundamental research to invest primarily in large cap companies exhibiting improving fundamentals and accelerating growth characteristics. Managers invest in companies in developed countries outside the U.S., with limited investments in companies in emerging countries. The portfolio is constructed within a risk-aware framework to maximize stock specific risk, while minimizing risk from unintended sources.

Their time-tested philosophy of growth investing is centered on the belief that accelerating growth in earnings and revenues is more highly correlated to stock price performance rather than the absolute level of growth. This philosophy often directs them to research different companies than other growth managers, as they do not require an absolute threshold of earnings or revenue growth. They believe this philosophy allows them to take advantage of both the normal price appreciation that results from a company's earnings growth and the market's re-rating of a company's price-to-earnings multiple. Their goal is to construct a portfolio of non-U.S. stocks that are experiencing accelerating growth that they believe to be sustainable over time.

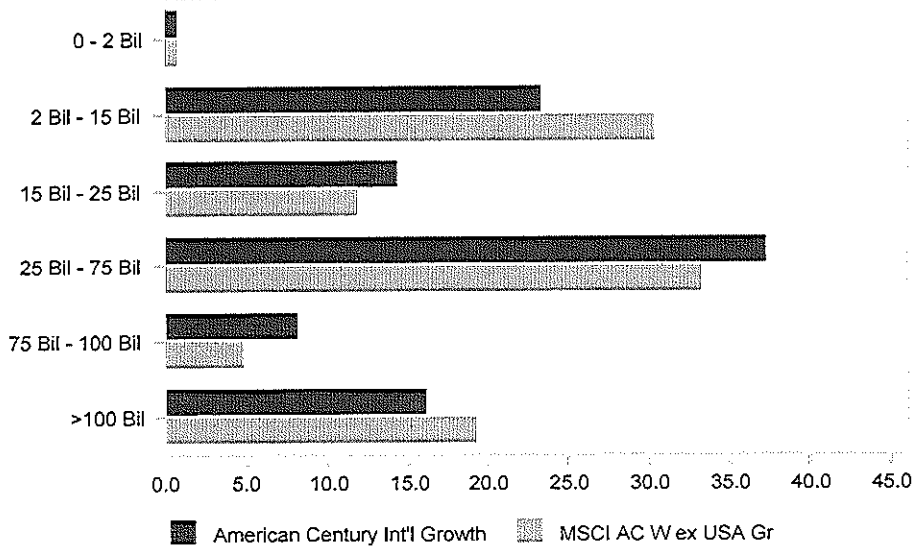
**Portfolio Characteristics (Benchmark: MSCI AC W ex USA Gr)**

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 55,164,034,654 | 55,787,077,944 |
| Median Mkt. Cap ($) | 26,266,822,138 | 7,120,337,631 |
| Price/Earnings ratio | 20.8 | 18.2 |
| Price/Book ratio | 2.9 | 2.5 |
| 5 Yr. EPS Growth Rate (%) | 7.5 | 5.8 |
| Current Yield (%) | 1.8 | 2.1 |
| Beta (5 Years, Monthly) | 1.01 | 1.00 |
| Number of Stocks | 124 | 1,062 |

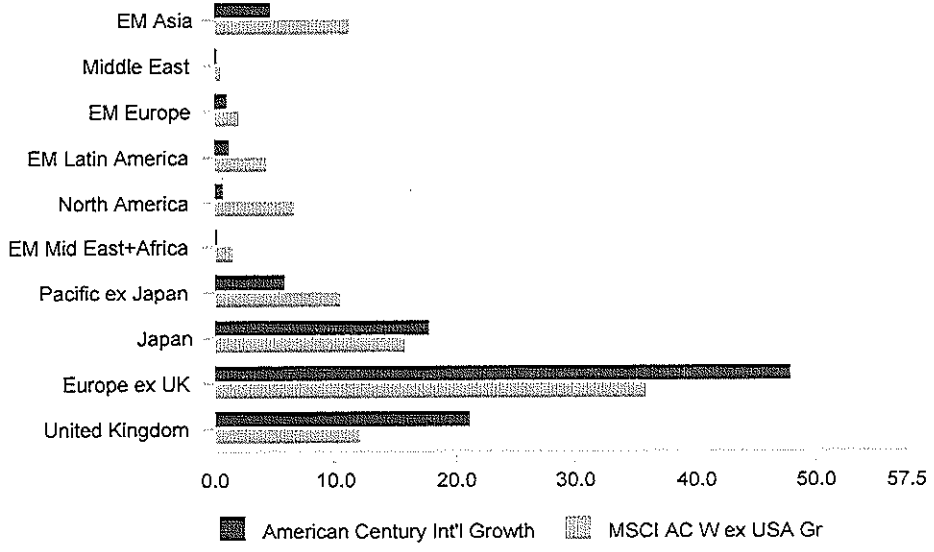
**Top Ten Equity Holdings (Benchmark: MSCI AC W ex USA Gr)**

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|---|---|---|---|---|
| Roche Holding AG | 2.4 | 1.9 | 0.5 | 3.9 |
| Bayer AG | 1.9 | 1.1 | 0.8 | 19.1 |
| Novartis AG | 1.8 | 1.8 | 0.1 | 4.2 |
| BNP Paribas | 1.8 | 0.0 | 1.8 | 15.4 |
| Whitbread PLC | 1.6 | 0.1 | 1.5 | 30.2 |
| European Aeronautic | 1.6 | 0.4 | 1.2 | 20.7 |
| Orix Corp | 1.5 | 0.0 | 1.5 | 8.1 |
| Continental AG | 1.5 | 0.2 | 1.2 | 29.5 |
| Lloyds Banking Group PLC | 1.5 | 0.6 | 0.8 | 9.6 |
| Svenska Cellulosa Sca AB | 1.4 | 0.2 | 1.3 | 22.3 |
| % of Portfolio | 17.0 | 6.3 | | |

**Distribution of Market Capitalization (%)**




**Region (%)**






THE BOGDAHN GROUP

**Firm Description**

The foundation of Artisan Partners' story was set in 1994 by the founders Andy and Carlene Ziegler. At that time two secular trends were taking hold in the market that shaped the firm's growth strategy: talent acquisition and open architecture.

The talent acquisition movement was being driven by a strong trend of high-quality investors wanting to be connected to a company solely focused on investment management where they could execute their own investment process without distractions. The secular trend of open architecture gave the firm confidence that there was a huge opportunity to distribute high-quality products more freely through consultants and mutual fund platforms if it had the right talent and results.

In the beginning, Artisan Partners had one team and a vision shaped by these trends. Since then the firm's business model has allowed it to attract best-in-class talent resulting in five autonomous investment teams today. Open architecture provided investors with choice and through the firm's distribution networks, Artisan Partners has grown to over $70 billion in assets under management across multiple channels. The firm is managed by a dedicated business leadership team, which is distinct from the investment teams, and dedicated marketing and client service teams to oversee the numerous operational, legal and client service aspects of the business. This model maximizes the time the investment teams spend on investment decisions.

Artisan Partners Limited Partnership and Artisan Partners UK LLP are wholly owned operating subsidiaries of Artisan Partners Holdings LP, an independent investment firm controlled by its general partner Artisan Partners Asset Management Inc. [NYSE: APAM], a publicly traded company that is controlled by the employee partners of Artisan Partners.

**Strategy Description**

The investment team believes that investing in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential will lead to outperformance over a full market cycle.

• Themes: The team identifies long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Their fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of the trend or structural change.

• Sustainable Growth. The team applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. The team seeks high quality companies that typically have a sustainable competitive advantage, a superior business model and a high quality management team.

• Valuation. The team uses multiple valuation metrics to establish a target price range. The team assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

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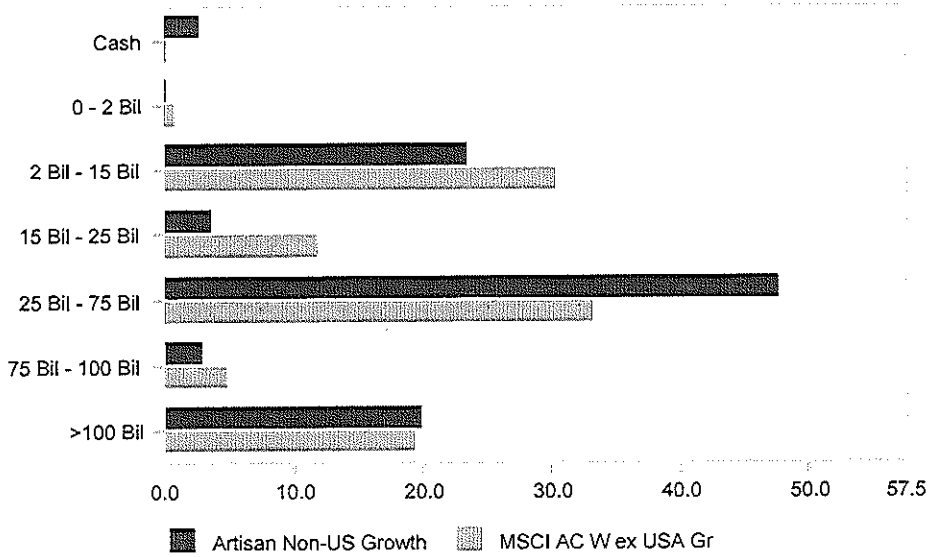
**Portfolio Characteristics (Benchmark: MSCI AC W ex USA Gr)**

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 64,090,420,452 | 55,787,077,944 |
| Median Mkt. Cap ($) | 30,516,000,842 | 7,120,337,631 |
| Price/Earnings ratio | 18.0 | 18.2 |
| Price/Book ratio | 2.6 | 2.5 |
| 5 Yr. EPS Growth Rate (%) | 11.4 | 5.8 |
| Current Yield (%) | 2.2 | 2.1 |
| Beta (5 Years, Monthly) | 1.05 | 1.00 |
| Number of Stocks | 75 | 1,062 |

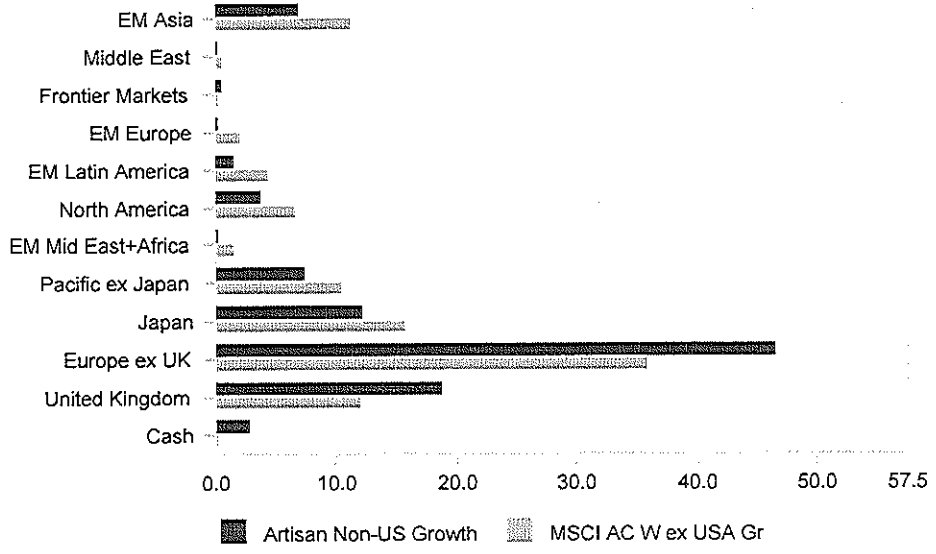
**Top Ten Equity Holdings (Benchmark: MSCI AC W ex USA Gr)**

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|---|---|---|---|---|
| Baidu Inc | 4.4 | 0.0 | 4.4 | 14.6 |
| Linde AG | 3.9 | 0.4 | 3.5 | 5.7 |
| Bayer AG | 3.8 | 1.1 | 2.7 | 19.1 |
| Rolls Royce Holdings PLC | 3.2 | 0.4 | 2.8 | 18.2 |
| AIA Group Ltd | 3.2 | 0.6 | 2.6 | 6.7 |
| Nestle SA | 3.0 | 2.3 | 0.8 | 5.0 |
| Deutsche Post AG | 2.8 | 0.3 | 2.5 | 10.0 |
| Roche Holding AG | 2.8 | 1.9 | 0.9 | 3.9 |
| Unilever NV | 2.8 | 0.6 | 2.2 | 4.6 |
| Honda Motor Co Ltd | 2.7 | 0.6 | 2.0 | 8.7 |
| % of Portfolio | 32.5 | 8.2 | | |

**Distribution of Market Capitalization (%)**




**Region (%)**






THE BOGDAHN GROUP

**Firm Description**

Massachusetts Financial Services Company ("MFS"), commonly known as MFS Investment Management, and its predecessor organizations have a history of money management dating from 1924, when it created the first U.S. mutual fund, Massachusetts Investors Trust. In 1932, MFS established one of the investment management business' first in-house research departments, introducing what they call MFS Original Research. MFS and its predecessor organizations have been registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act") since 1969, and began managing its first tax-exempt account in 1970. MFS subsequently formed a separate subsidiary, MFS Institutional Advisors, Inc., which registered as an investment adviser under the Advisers Act in 1994. MFS is a majority owned subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority owned subsidiary of Sun Life Financial, Inc. (a diversified financial services organization). MFS has been a subsidiary of Sun Life since 1982. While MFS operates with considerable autonomy, this partnership offers them additional resources as they continue to expand their global research presence.

**Strategy Description**

The tenets of their investment philosophy are based upon the following beliefs:

- Stock prices often over-react to shorter term, temporary events, providing opportunities for longer term investors
- Quality is underappreciated by the market
- Compounding free cash flow growth at above average rates is a key driver of increasing intrinsic value
- Valuation is a critical element of stock price performance



THE BOGDAHN GROUP.

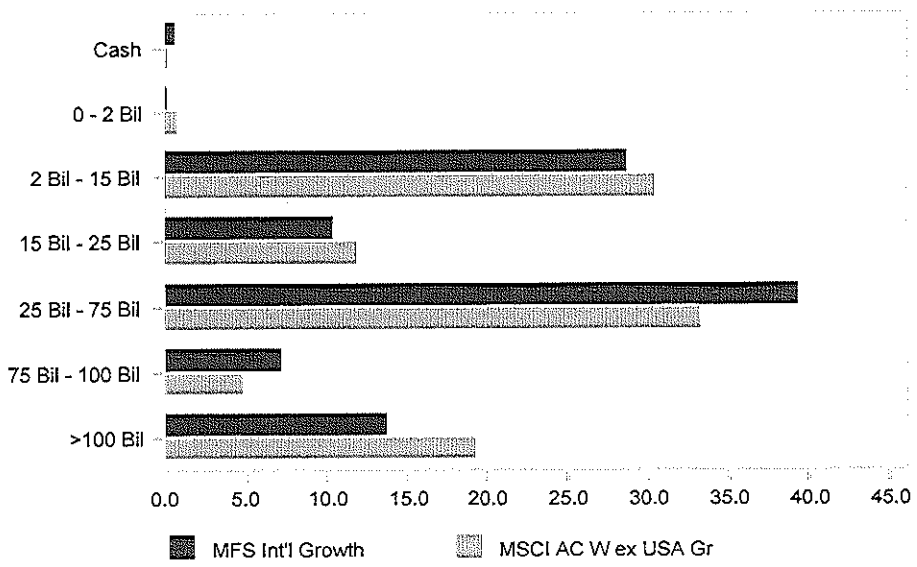
**Portfolio Characteristics (Benchmark: MSCI AC W ex USA Gr)**

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 52,888,457,752 | 55,787,077,944 |
| Median Mkt. Cap ($) | 19,857,559,054 | 7,120,337,631 |
| Price/Earnings ratio | 18.8 | 18.2 |
| Price/Book ratio | 2.9 | 2.5 |
| 5 Yr. EPS Growth Rate (%) | 8.6 | 5.8 |
| Current Yield (%) | 2.0 | 2.1 |
| Beta (5 Years, Monthly) | 0.99 | 1.00 |
| Number of Stocks | 97 | 1,062 |

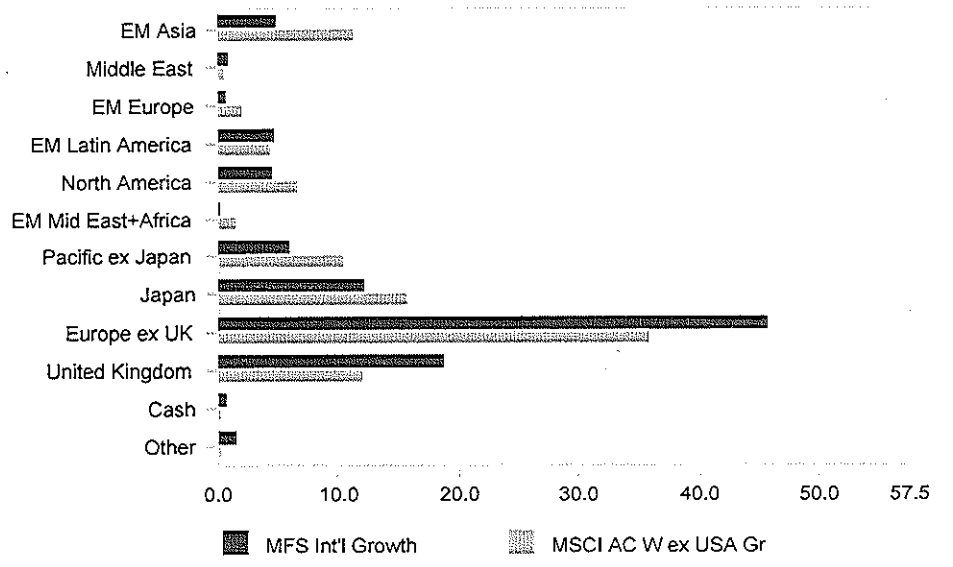
**Top Ten Equity Holdings (Benchmark: MSCI AC W ex USA Gr)**

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|---|---|---|---|---|
| Nestle SA | 3.1 | 2.3 | 0.8 | 5.0 |
| Danone | 2.7 | 0.4 | 2.3 | -4.3 |
| Compass Group PLC | 2.6 | 0.3 | 2.3 | 16.5 |
| Louis Vuitton Moet Hennessy | 2.5 | 0.4 | 2.0 | -6.5 |
| Honda Motor Co Ltd | 2.3 | 0.6 | 1.7 | 8.7 |
| Japan Tobacco Inc | 2.2 | 0.0 | 2.2 | -9.5 |
| Bayer AG | 1.9 | 1.1 | 0.8 | 19.1 |
| Pernod-Ricard | 1.9 | 0.2 | 1.7 | -7.3 |
| Diageo PLC | 1.9 | 0.8 | 1.1 | 4.1 |
| Linde AG | 1.9 | 0.4 | 1.5 | 5.7 |
| % of Portfolio | 22.9 | 6.5 | | |

**Distribution of Market Capitalization (%)**




**Region (%)**






THE BOGDAHN GROUP.

**Firm Description**

The firm's history dates back to 1959 with the launch of the Oppenheimer Fund. Oppenheimer Management Corporation, now known as OppenheimerFunds, Inc., served as the fund's investment advisor. In 1989, OppenheimerFunds was purchased by Massachusetts Mutual Life Insurance Company and the firm's senior management. More than 20 years later this unique ownership structure remains in place and the same standards that guided the firm in 1959 are still embodied in our Corporate Values: "Excellence, Integrity, Collaboration and Passion".

For over half a century OppenheimerFunds has been one of the most widely recognized and respected investment management firms in the United States. The firm has been an innovator and leader in the industry throughout its history. Back in 1969, they saw the potential for investing in stocks outside of the United States and launched one of the first global funds. In 1989, they created one of the world's first multi -sector bond funds. Most recently, in response to clients' growing demand for innovative alternative strategies, they acquired SteelPath, a leader in the energy infrastructure MLP space.

Their focus on the institutional marketplace began over 15 years ago and in May 2013, with a desire to broaden our global reach and reinforce their commitment to the institutional market, they created the OFI Global Asset Management brand. OFI Global Asset Management consists of OppenheimerFunds, Inc., and certain of its advisory subsidiaries including OFI Global Asset Management, Inc., OFI Global Institutional, Inc., OFI SteelPath, Inc. and OFI Global Trust Company. They have now combined the organization's various advisory entities under the OFI Global Asset Management name, which allows them to present a more comprehensive view of their full suite of capabilities across asset classes and vehicles. OppenheimerFunds, Inc. is a wholly-owned subsidiary of Oppenheimer Acquisition Corp. (OAC). Currently, Massachusetts Mutual Life Insurance Company (MassMutual) is the indirect primary shareholder of OAC with approximately 79% ownership, with the remaining 21% reserved for employee grants through the company's long-term awards program.

**Strategy Description**

The International Growth strategy's investment process is driven by a number of very powerful, long-term economic, demographic and technological forces summarized as MANTRA® - Mass Affluence, New Technologies, Restructuring and Aging. The portfolio managers utilize a bottom-up, fundamental investment approach, and seek to invest initially in high-quality companies that are temporarily out of favor; trading at attractive valuations; and which demonstrate sustainable, above-average growth potential over a three- to five-year time horizon. The team's approach is benchmark agnostic, searching for the companies with high growth rates and high quality balance sheets with minimal focus on the benchmark with respect to region or country, sector or security.

**Portfolio Characteristics (Benchmark: MSCI AC W ex USA Gr)**

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 27,718,435,003 | 55,787,077,944 |
| Median Mkt. Cap ($) | 9,871,653,735 | 7,120,337,631 |
| Price/Earnings ratio | 22.9 | 18.2 |
| Price/Book ratio | 3.3 | 2.5 |
| 5 Yr. EPS Growth Rate (%) | 8.0 | 5.8 |
| Current Yield (%) | 2.1 | 2.1 |
| Beta (5 Years, Monthly) | 0.94 | 1.00 |
| Number of Stocks | 112 | 1,062 |

**Top Ten Equity Holdings (Benchmark: MSCI AC W ex USA Gr)**

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|---|---|---|---|---|
| BT Group PLC | 2.5 | 0.5 | 2.1 | 14.4 |
| SAP AG | 1.9 | 0.8 | 1.2 | 16.0 |
| Aalberts Industries NV | 1.7 | 0.0 | 1.7 | 19.8 |
| Amadeus IT Holdings SA | 1.5 | 0.2 | 1.3 | 20.9 |
| Roche Holding AG | 1.4 | 1.9 | -0.5 | 3.9 |
| Aryzta AG | 1.4 | 0.1 | 1.4 | 15.1 |
| Bunzl PLC | 1.4 | 0.1 | 1.3 | 11.6 |
| Hoya Corp | 1.4 | 0.0 | 1.4 | 17.6 |
| ICAP PLC | 1.4 | 0.0 | 1.4 | 25.2 |
| Filtrona PLC | 1.4 | 0.0 | 1.4 | 17.4 |
| % of Portfolio | 15.9 | 3.4 | | |

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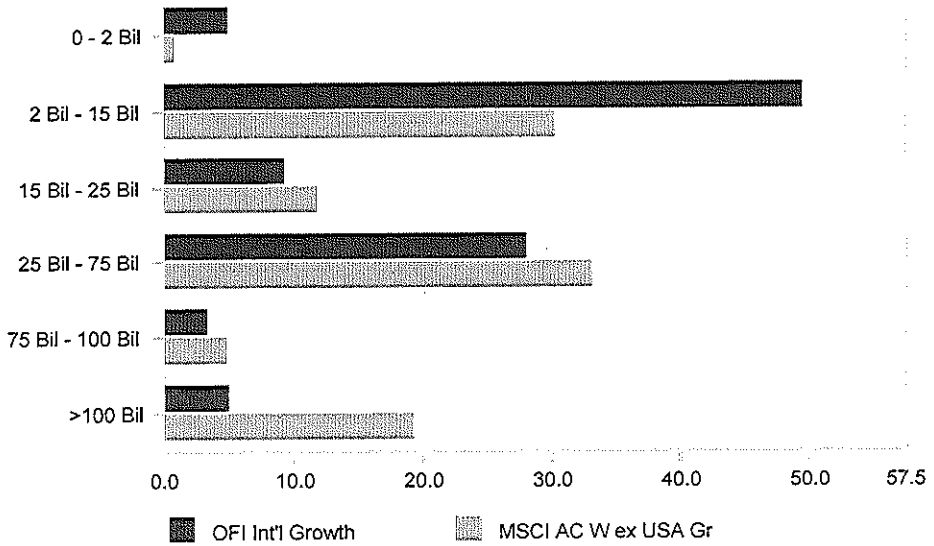
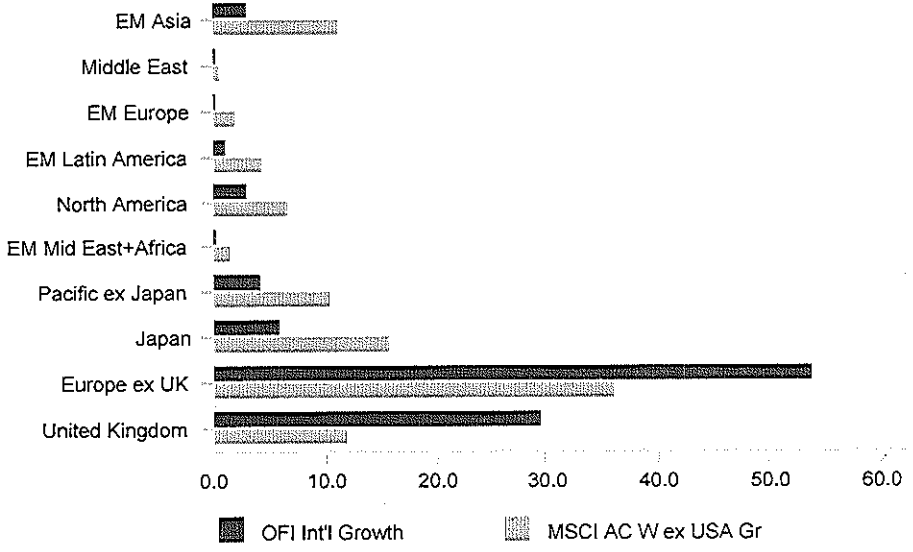
**Distribution of Market Capitalization (%)**




**Region (%)**



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**Firm Description**

Thornburg is a privately held (majority by employees), independent investment management firm incorporated in Delaware. As of December 31, 2013, thirty-seven of the firm's professionals (approximately 15% of the firm's employees) share in the ownership of the firm, sixteen of whom are investment professionals. Thornburg has both voting and non-voting shares. Garrett Thornburg owns 100% of the voting shares and 39% of the non-voting shares, representing 39% of all equity interests. Other Thornburg employees, in aggregate, own 26% of the equity interests. The remaining 35% is held by employee family trusts and employee family members.

Other than admitting new managing directors from the ranks of existing employees and a few departures from the firm, we have had no material changes in ownership structure, business focus or objective. We have no plans to change our ownership structure and are committed to remaining independent.

**Strategy Description**

The investment team finds investment ideas in a number of ways, including screening. Thornburg generally considers the entire non-US equity universe. Research methods include financial statement analysis, discussions with senior management of the subject companies, and research of the company's competitors, suppliers and customers. Several members of the investment team are involved throughout the investment process, but the portfolio managers are responsible for the final investment decision, which is made by evaluating the following criteria:

-Portfolio Fit
-Upside/Downside expectations
-Diversification/Portfolio Construction - correlation to other portfolio risks/opportunities
-Industry/Sector
-Proprietary Categories
-Growth Industry Leaders
-Consistent Growth Companies
-Emerging Growth Companies
-Geographic Region



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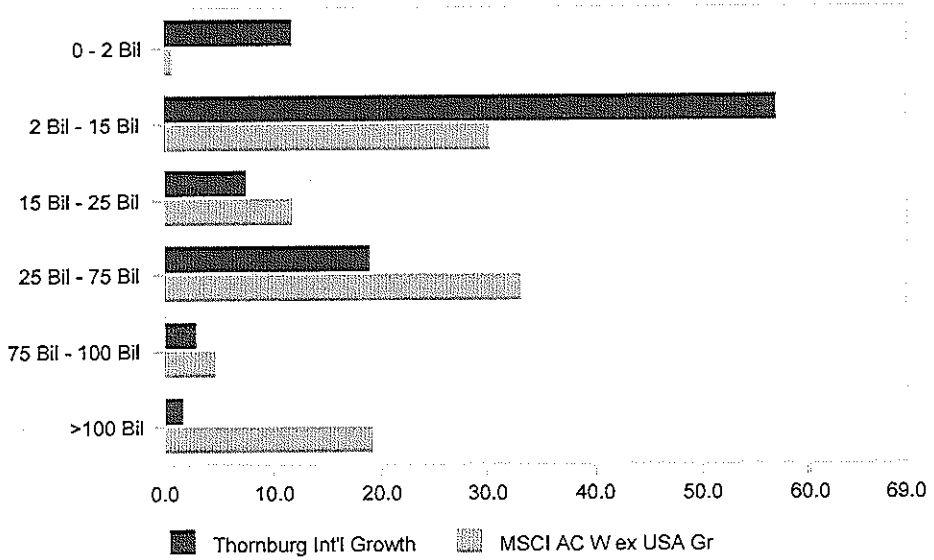
**Portfolio Characteristics (Benchmark: MSCI AC W ex USA Gr)**

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 18,567,863,040 | 55,787,077,944 |
| Median Mkt. Cap ($) | 6,565,008,600 | 7,120,337,631 |
| Price/Earnings ratio | 24.7 | 18.2 |
| Price/Book ratio | 4.4 | 2.5 |
| 5 Yr. EPS Growth Rate (%) | 21.3 | 5.8 |
| Current Yield (%) | 1.6 | 2.1 |
| Beta (5 Years, Monthly) | 0.86 | 1.00 |
| Number of Stocks | 59 | 1,062 |

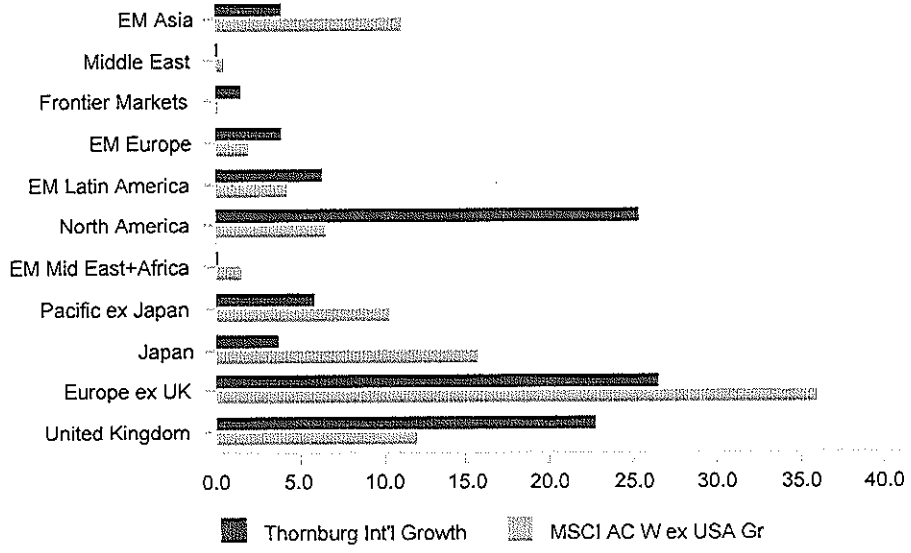
**Top Ten Equity Holdings (Benchmark: MSCI AC W ex USA Gr)**

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|---|---|---|---|---|
| MasterCard Inc | 2.9 | 0.0 | 2.9 | 24.3 |
| Valeant Pharmaceuticals Int'l Inc | 2.8 | 0.4 | 2.4 | 12.3 |
| Constellation Software Inc | 2.7 | 0.0 | 2.7 | 20.6 |
| Investments AB Kinnevik | 2.5 | 0.0 | 2.5 | 33.9 |
| Wirecard AG | 2.5 | 0.0 | 2.5 | 15.6 |
| Chr.Hansen Holdings AS | 2.4 | 0.0 | 2.4 | 15.8 |
| Catamaran Corp | 2.4 | 0.1 | 2.3 | 3.2 |
| Hargreaves Lansdown PLC | 2.3 | 0.1 | 2.3 | 41.4 |
| Cie Financiere Richemont AG, Zug | 2.3 | 0.5 | 1.8 | -0.3 |
| Liberty Global Inc | 2.3 | 0.0 | 2.3 | 12.2 |
| % of Portfolio | 25.1 | 1.0 | | |

**Distribution of Market Capitalization (%)**




**Region (%)**



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| | |
|---|---|
| **Return** | - Compounded rate of return for the period. |
| **Standard Deviation** | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period. |
| **Sharpe Ratio** | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance. |
| **Alpha** | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market. |
| **Beta** | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk. |
| **R-Squared** | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark. |
| **Treynor Ratio** | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| **Downside Risk** | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product. |
| **Tracking Error** | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark. |
| **Information Ratio** | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio. |
| **Consistency** | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance. |
| **Excess Return** | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period. |
| **Active Return** | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period. |
| **Excess Risk** | - A measure of the standard deviation of a portfolio's performance relative to the risk free return. |
| **Up Market Capture** | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance. |
| **Down Market Capture** | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance |

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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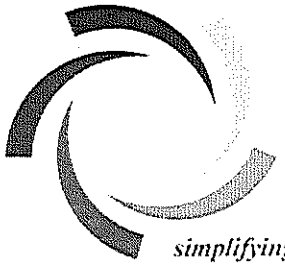

THE BOGDAHN GROUP®

*simplifying your investment and fiduciary decisions*


Orlando
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Orlando, Florida 32811
866.240.7932


Chicago | Milwaukee | Cleveland | Dallas

## MFS International Growth Equity

Profile: Product Summary

Status - Active

### Asset & Account Breakdown by Vehicle (Million) Displayed In US Dollar (USD)

| | Separate/Segregated | | Pooled/Commingled | | Mutual Fund: Institutional | | Mutual Fund: Retail | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 7,289.5 | 15 | $ 3,008.5 | 4 | $ 0.0 | 0 | $ 3,878.0 | 1 |

### Assets & Account Information By Client Type (Million) Displayed In US Dollar (USD)

| | Total | | Institutional | | Taxable | | Tax-Exempt | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 14,176.0 | 20 | $ 10,164.0 | 18 | $ 5,222.5 | 5 | $ 8,953.5 | 15 |
| Corporate | $ 2,264.7 | 4 | $ 2,264.7 | 4 | $ 35.5 | 1 | $ 2,229.3 | 3 |
| Superannuation | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Public Fund (Government) | $ 422.7 | 1 | $ 422.7 | 1 | $ 0.0 | 0 | $ 422.7 | 1 |
| Union/Multi-Employer | $ 229.0 | 1 | $ 229.0 | 1 | $ 0.0 | 0 | $ 229.0 | 1 |
| Foundation & Endowment (Charities) | $ 808.9 | 4 | $ 808.9 | 4 | $ 10.9 | 0 | $ 798.1 | 4 |
| Health Care | $ 181.7 | 1 | $ 181.7 | 1 | $ 99.4 | 0 | $ 82.3 | 1 |
| Insurance | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| High Net Worth | $ 4.6 | 0 | $ 4.6 | 0 | $ 4.6 | 0 | $ 0.0 | 0 |
| Wrap Accounts (Broker-Dealer) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sub-Advised | $ 2,437.1 | 4 | $ 2,437.1 | 4 | $ 1,060.3 | 2 | $ 1,376.9 | 2 |
| Supranationals | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sovereign Wealth Funds | $ 3,810.9 | 3 | $ 3,810.9 | 3 | $ 0.0 | 0 | $ 3,810.9 | 3 |
| Other* | $ 4,016.2 | 2 | $ 4.3 | 0 | $ 4,011.9 | 2 | $ 4.3 | 0 |
| Defined Contribution | $ 1,775.7 | 3 | $ 1,775.7 | 3 | $ 0.0 | 0 | $ 1,775.7 | 3 |

***Explanation of Other Assets:**

The 5 largest accounts by aggregate size only include Separate Accounts. Median Account Size is based on the underlying clients in accounts.

### Product Contacts

**Primary Contacts**

**Marketing Contact:**
**Ravi Venkataraman,** Sr. Mng Dir-Global Consultant Relations
111 Huntington Avenue
Boston, Massachusetts 02199
Phone: 617-954-6029 | Fax: 617-954-7731
Email: rvenkataraman@mfs.com
Description:

**Database Contact:**
**Danielle Corey,** Consultant Database Analyst
111 Huntington Avenue, 23rd Floor
Boston, Massachusetts 02199
Phone: 617.954.5188 | Fax: 617.954.7025
Email: mfsconsultantdatabases@mfs.com
Description:

### Assets By Account Size (Million) Displayed In US Dollar (USD)

| Assets By Account Size | |
|---|---|
| < 1 USD Million: | $ 1.5 |
| 1 - 10 USD Million: | $ 169.2 |
| 10 - 100 USD Million: | $ 1,640.5 |
| 100 - 500 USD Million: | $ 2,110.8 |
| > 500 USD Million: | $ 10,254.0 |

### Accounts By Size (Million) Displayed In US Dollar (USD)

| Accounts By Size | |
|---|---|
| < 1 USD Million: | 1 |
| 1 - 10 USD Million: | 0 |
| 10 - 100 USD Million: | 7 |
| 100 - 500 USD Million: | 7 |
| > 500 USD Million: | 5 |

### Largest Accounts By Size (Million) Displayed In US Dollar (USD)

| Account Type | Account Size |
|---|---|
| 1) Sovereign Wealth funds | $ 2,498.9 |
| 2) Sub-Advised | $ 1,300.6 |
| 3) Sovereign Wealth funds | $ 968.3 |
| 4) Corporate | $ 926.7 |
| 5) Sub-Advised | $ 767.4 |
| Median Account Size: | $ 14.6 |

### Historical Year-End Assets (Million) Displayed In US Dollar (USD)

| Assets As Of | Total | Institutional | Taxable | Tax-Exempt |
|---|---|---|---|---|
| Year-End 2010 | $4,685.8 | $2,857.0 | $2,433.8 | $2,252.0 |
| Year-End 2011 | $5,828.5 | $3,976.7 | $2,235.3 | $3,593.2 |
| Year-End 2012 | $10,402.4 | $7,723.9 | $3,090.0 | $7,312.4 |
| Year-End 2013 | $14,176.0 | $10,164.0 | $5,222.5 | $8,953.5 |

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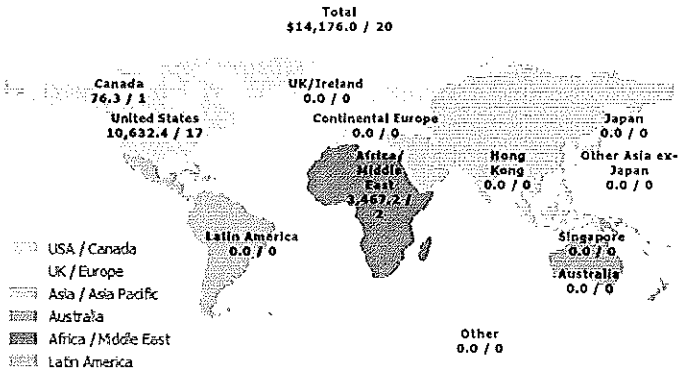
## Assets & Accounts Gained/Lost Displayed In US Dollar (USD)

* Data prior to 2007 was collected on an annual rather than quarterly basis.

| | Assets | | | Accounts | | |
|---|---|---|---|---|---|---|
| | Gained | Lost | Net | Gained | Lost | Net |
| 2009 | $ 0.0 | $ 36.3 | $ (36.3) | 0 | 1 | (1) |
| 2010 | $ 262.0 | $ 37.1 | $ 225.0 | 1 | 1 | 0 |
| 2011 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| 2012 | $ 2,835.4 | $ 146.2 | $ 2,689.2 | 8 | 1 | 7 |
| First Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| Second Quarter 2013 | $ 85.2 | $ 0.0 | $ 85.2 | 1 | 0 | 1 |
| Third Quarter 2013 | $ 423.4 | $ 0.0 | $ 423.4 | 1 | 0 | 1 |
| Fourth Quarter 2013 | $ 382.5 | $ 7.2 | $ 375.4 | 1 | 1 | 0 |
| 2013 | $ 891.1 | $ 7.2 | $ 883.9 | 3 | 1 | 2 |

## Assets By Geographic Region (Million) Displayed In US Dollar (USD)

| | Assets by Domicile | Accounts by Domicile |
|---|---|---|
| United States | $ 10,632.4 | 17 |
| Canada | $ 76.3 | 1 |
| United Kingdom | $ 0.0 | 0 |
| Europe ex-UK | $ 0.0 | 0 |
| Japan | $ 0.0 | 0 |
| Australia | $ 0.0 | 0 |
| Hong Kong | $ 0.0 | 0 |
| Singapore | $ 0.0 | 0 |
| Other Asia ex-Japan | $ 0.0 | 0 |
| Africa/Middle East | $ 3,467.2 | 2 |
| Latin America | $ 0.0 | 0 |
| Other | $ 0.0 | 0 |
| **Total** | **$ 14,176.0** | **20** |




## Redemption Terms Displayed In US Dollar (USD)

**Product Offered As:** SA,PF,CF

### Sliding

| | Separate/Segregated Account | Pooled/Commingled Fund | Mutual Funds |
|---|---|---|---|
| Account Availability: | Open | Open | Open |
| Minimum Account Size ($ Million): | $50 | $3 | $0 |
| Minimum Annual Fee: | $375,000 | $24,000 | $0 |
| Fee Schedule Provided For: | --- | --- | Institutional Class |
| Ticker Symbol (Mutual Fund Only): | --- | --- | MQGIX |
| Fund Name (Mutual Fund Only): | --- | --- | MFS International Growth Fund |
| Fee Includes Custody: | No | Yes | Yes |
| Performance-based Fees Available: | Yes | No | No |
| "Most Favored Nation" Arrangements Avail: | Yes | --- | --- |
| Fees Negotiable: | Yes | | |
| Accepts ERISA Qualified Assets: | --- | Yes | --- |
| Accepts Non-ERISA Qualified Assets: | --- | Yes | --- |
| Liquidity on Purchases: | --- | Daily | --- |
| Liquidity on Sales: | --- | Daily | --- |
| Commingled Fund Type: | --- | Other | --- |
| Redemption Fees Apply: | --- | No | No |
| Up Front/Entry Fees: | --- | --- | --- |
| Fund Subadvised/Distributed By Another Firm: | --- | --- | No |
| Subadvised or Distributed By: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |

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## Fee Disclosures

The International Growth Equity strategy is available through separate account management, an institutional commingled product, and a U.S. retail mutual fund.

Stated commingled fee schedule includes CIT "Other Fees". "Other Fees" represent operating expenses such as, but not limited to, custody, accounting, and audit expenses. CIT "Other Fees" are currently capped at 5 basis points.

We have an institutional class shares (I shares) within our retail fund. We also have A, B, and C Shares available in the retail mutual fund that require a $1,000 minimum investment.

To protect the interests of existing investors, MFS institutional commingled vehicles are subject to a transaction fee policy which reimburses the vehicle for estimated trading costs associated with large cash flows. Please check with your MFS contact to verify whether the policy is applicable to your specific investment mandate.

MFS Institutional Advisors, Inc. has occasionally entered into performance-based fee arrangements in the past and would be willing to consider such an arrangement. An example of a typical arrangement would be one in which we are compensated at a specified base rate for our services and receive an additional fee for outperformance of the benchmark. The performance-based fee would include a cap if our performance exceeds the benchmark by a specified amount.

The Separate Account fee schedule does not apply to sub-advisory relationships. Please contact MFS for details.

## Product Fee Schedule

### Sliding

| Separate/Segregated Account | | Pooled/Commingled Fund | | Mutual Funds | |
|---|---|---|---|---|---|
| First $50 million at: | 0.75% | First $25 million at: | 0.80% | Ticker: | MQGIX |
| Next $50 million at: | 0.60% | Next $25 million at: | 0.75% | Fund Name: | MFS International Growth Fund |
| Next — million at: | --- | Next $50 million at: | 0.65% | All Assets@: | 107 bps |
| Next — million at: | --- | Next — million at: | --- | | |
| Next — million at: | --- | Next — million at: | --- | | |
| Next — million at: | --- | Next — million at: | --- | | |
| Next — million at: | --- | Next — million at: | --- | | |
| Balance Remaining at: | 0.50% | Balance Remaining at: | 0.55% | | |
| All Assets@: | --- | All Assets@: | --- | | |

### Annual Fees by Accounts Size

| | Separate/Segregated Account | | Pooled/Commingled Account | | Mutual Funds | |
|---|---|---|---|---|---|---|
| $10 Million | $75,000 | 75 bps | $80,000 | 80 bps | $107,000 | 107 bps |
| $25 Million | $187,500 | 75 bps | $200,000 | 80 bps | $267,500 | 107 bps |
| $50 Million | $375,000 | 75 bps | $387,500 | 78 bps | $535,000 | 107 bps |
| $75 Million | $525,000 | 70 bps | $550,000 | 73 bps | $802,500 | 107 bps |
| $100 Million | $675,000 | 68 bps | $712,500 | 71 bps | $1,070,000 | 107 bps |

## Product Team Description

| | Total Number | Avg. Years of Experience | Avg. Years at Firm |
|---|---|---|---|
| Portfolio Managers: | 3 | 20 | 14 |
| Research Analysts: | 68 | 12 | 6 |
| Traders: | 15 | 17 | 12 |
| Economists: | 0 | 0 | 0 |
| Client Service: | 0 | 0 | 0 |
| Marketing: | 0 | 0 | 0 |
| Risk Portfolio/Monitoring: | — | --- | --- |
| Compliance/Administration: | — | --- | --- |

### Certificates/Designations/Degrees

| | |
|---|---|
| CFA Charterholders: | 26 |
| MBAs: | 49 |
| PHDs: | 2 |

### Explanation of How Professionals are Categorized

The International Growth Equity team includes Portfolio Managers David Antonelli and Kevin Dwan, and Institutional Portfolio Manager Brett Fleishman. David joined MFS in 1991 as a research analyst, was named portfolio manager in 1997, and assumed portfolio management responsibility for International Growth Equity in 2010. Kevin joined MFS in 2005 as an equity research analyst and became a co-portfolio manager for International Growth Equity in 2012. He also serves as director of research Asia based out of our Singapore office.

Brett joined MFS in 2001 as a research analyst and has worked on the International Growth portfolio as an institutional product manager since 2002 and as an institutional portfolio manager since 2008.

In managing International Growth Equity, the team has the benefit of drawing on the entire investment resources of the firm. Although both portfolio managers have overall responsibility for portfolio construction and buy/sell decisions, security selection, and portfolio positioning are made with a tremendous amount of input from the analysts and the portfolio managers responsible for other strategies. In addition, the trading team provides input from the market while the quantitative team's input is integrated into the risk management process.

Institutional Product Manager Peter Loncto, CFA, leads institutional product development, performs portfolio analysis, participates in portfolio strategy discussions, and communicates investment policy, strategy, and tactics.

### Management Team Primary Location

City: Boston
State/Province: Massachusetts
Country: United States

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## Professional Turnover

| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| 2009 | 0 | 0 | 7 | 8 | 0 | 0 | 0 | 0 |
| 2010 | 1 | 1 | 11 | 2 | 1 | 0 | 0 | 0 |
| 2011 | 0 | 0 | 13 | 4 | 2 | 0 | 0 | 0 |
| 2012 | 0 | 0 | 5 | 5 | 0 | 0 | 0 | 0 |
| First Quarter 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Second Quarter 2013 | 0 | 0 | 3 | 1 | 0 | 0 | 0 | 0 |
| Third Quarter 2013 | 0 | 0 | 4 | 0 | 1 | 0 | 0 | 0 |
| Fourth Quarter 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2013 | 0 | 0 | 7 | 1 | 1 | 0 | 0 | 0 |

| Professional | Title | Primary Role | Equity Owner | Fund Start Date | Departure Date | Reason For Departure |
|---|---|---|---|---|---|---|
| Michael Cantara | CFA, Institutional Portfolio Manager | --- | --- | 11/01/2004 | 08/14/2006 | New Role With Firm |
| Barry Dargan | Portfolio Manager | --- | --- | 04/01/2001 | 01/12/2010 | --- |
| Peter Loncto | CFA, Institutional Product Manager | --- | --- | 12/31/2007 | 04/01/2010 | New Role With Firm |
| Jeffrey Morrison | CFA, Equity Portfolio Manager | --- | --- | 08/14/2006 | 12/31/2007 | New Role With Firm |

* Data prior to 2007 was collected on an annual rather than quarterly basis.

## Investment Professionals Managing This Strategy

| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner | Fund Start Date |
|---|---|---|---|---|---|---|
| David Antonelli | Vice Chairman | Portfolio Manager | 1981 | 1991 | --- | 01/12/2010 |
| Kevin Dwan | Director of Research - Asia | Portfolio Manager | 1996 | 2005 | --- | 01/12/2012 |
| Brett Fleishman | Institutional Portfolio Manager | --- | 1995 | 2001 | --- | 08/09/2002 |

* Denotes the Primary Professional for this Strategy.

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## MFS International Growth Equity

Profile: Product Narratives

Status - Active

### Investment Summary

### Investment Philosophy

The tenets of our investment philosophy are based upon the following beliefs:
- Stock prices often over-react to shorter term, temporary events, providing opportunities for longer term investors
- Quality is underappreciated by the market
- Compounding free cash flow growth at above average rates is a key driver of increasing intrinsic value
- Valuation is a critical element of stock price performance

### Research & Screening Process

Risk Management
Our risk management process has both absolute and relative components. From an absolute perspective, a majority of our day-to-day risk management process happens at the individual security level through our fundamental research efforts. A careful, detailed analysis of company-specific attributes and then sizing positions appropriately within the portfolio are fundamental components of risk management. The portfolio management team works with our team of global research analysts to assess the company risks, including product risks, management risk, currency risk, and regulatory risk -- with careful consideration given to the evaluation of downside scenarios in order to complete a comprehensive evaluation of each potential investment opportunity. When considering a stock for inclusion within the portfolio, we weigh potential upside against its potential downside price movement, looking to invest in those names offering the most appropriate risk/reward relationships. We use various quantitative tools to help measure the risk of our portfolio positioning versus the benchmark. Sector and country weightings (where applicable) are a direct residual of our bottom-up investment process, not based on macroeconomic themes, however, weightings relative to the index are continually monitored for the purpose of risk management.
In terms of our relative approach to risk management, we use industry standard systems (such as MSCI Barra) in order to translate portfolio-level characteristics into quantifiable sources of portfolio risk. This helps to ensure that our bottom-up portfolio construction process is translating into portfolio-level risk characteristics that are aligned with the portfolio's objectives. These are measured and evaluated in the following manner:
Daily
Risk characteristics such as predicted tracking error, beta, style characteristics, and risk decomposition for all MFS portfolios and funds and make them available to the portfolio managers through our proprietary Global Investment Research System.
Monthly
We evaluate equity portfolios against their objectives to assess investment discipline. We monitor monthly changes in risk profiles using MSCI Barra. Any significant changes in total risk including beta, style drift, or tracking error are noted and jointly reviewed by the Investment Management Committee and portfolio management.
Semiannually
We conduct an in-depth risk review with each portfolio manager and members of the Investment Management Committee, where significant risk exposures in the portfolio are discussed.
The semiannual risk review is comprehensive and includes information such as tracking error decomposition, style comparison to the benchmark, concentration statistics, use of MFS stock ratings, active underweights and overweights, SPAR-style analysis, performance attribution, liquidity analysis, transaction costs, and the greatest contributions to tracking error. In carrying out this review, we strive to ensure that our portfolio managers take an appropriate level of risk that is disciplined and consistent with the investment philosophies of each of our portfolios. Our aim is not solely to minimize risk. Since risk is expected to vary over time and across styles as the market presents different opportunities, our portfolio managers must have the freedom to decide an appropriate level of risk within bounds.

Market cap and liquidity
The portfolio is permitted to invest across all market-capitalization ranges, subject to liquidity constraints. While the overall market capitalization of the portfolio is large cap, historically, approximately 25% of the portfolio has been invested in securities with market capitalizations below $10 billion.
Implementation
This final step in the process incorporates the input from the compliance, trading, and quantitative teams. The Portfolio Compliance team monitors all portfolios to ensure adherence to firm-level and client-specific or fund prospectus guidelines. The dedicated trading team is responsible for executing all orders, in real time, in all markets around the world. The quantitative team assists in the monitoring and analysis of risk (MSCI Barra) and attribution reports.

### Portfolio Construction & Risk Control Methodology

Stock selection and portfolio construction
Firmwide, there are generally 300 – 400 international securities that MFS analysts have rated a buy. Portfolio construction involves narrowing this universe of best ideas into a portfolio that has typically consisted of 80 -- 100 stocks. To do so, we look for investment ideas that specifically meet our buy criteria (e.g., above-average growth characteristics). The following factors are considered when determining position sizes: liquidity in terms of the average days trading volume of a security and conviction relative to other investment opportunities.

The portfolio has absolute weight limitations to ensure diversification. Generally, we have limited our maximum investment in one security to 5%, our maximum investment in one industry to 25%, and our maximum investment in emerging markets countries (as defined by MFS) to the greater of 25% or the benchmark (the MSCI All Country World ex U.S. Growth Index) weight plus 500 basis points. Relative weights, at the sector, country, and regional levels, have been the residual of our bottom-up, stock selection process, rather than any top-down, macroeconomic outlook.

Risk Management
Our risk management process has both absolute and relative components. From an absolute perspective, a majority of our day-to-day risk management process happens at the individual security level through our fundamental research efforts. A careful, detailed analysis of company-specific attributes and then sizing positions appropriately within the portfolio are fundamental components of risk management. The portfolio management team works with our team of global research analysts to assess the company risks, including product risks, management risk, currency risk, and regulatory risk — with careful consideration given to the evaluation of downside scenarios in order to complete a comprehensive evaluation of each potential investment opportunity. When considering a stock for inclusion within the portfolio, we weigh potential upside against its potential downside price movement, looking to invest in those names offering the most appropriate risk/reward relationships. We use various quantitative tools to help measure the risk of our portfolio positioning versus the benchmark. Sector and country weightings (where applicable) are a direct residual of our bottom-up investment process, not based on macroeconomic themes, however, weightings relative to the index are continually monitored for the purpose of risk management.
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We evaluate equity portfolios against their objectives to assess investment discipline. We monitor monthly changes in risk profiles using MSCI Barra. Any significant changes in total risk including beta, style drift, or tracking error are noted and jointly reviewed by the Investment Management Committee and portfolio management.
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We conduct an in-depth risk review with each portfolio manager and members of the Investment Management Committee, where significant risk exposures in the portfolio are discussed.
The semiannual risk review is comprehensive and includes information such as tracking error decomposition, style comparison to the benchmark, concentration statistics, use of MFS stock ratings, active underweights and overweights, SPAR-style analysis, performance attribution, liquidity analysis, transaction costs, and the greatest contributions to tracking error. In carrying out this review, we strive to ensure that our portfolio managers take an appropriate level of risk that is disciplined and consistent with the investment philosophies of each of our portfolios. Our aim is not solely to minimize risk. Since risk is expected to vary over time and across styles as the market presents different opportunities, our portfolio managers must have the freedom to decide an appropriate level of risk within bounds.

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## Buy/Sell Discipline

Buy discipline
We seek companies that we believe possess the following characteristics:
? strong secular growth outlook
? large potential opportunity set
? sustainable competitive advantage
? superior business model
? strong management team
We generally look to start a new position in the portfolio upon gaining a strong conviction about a stock's potential or on stock-price dips caused by temporary factors.

Sell discipline
We will review a stock for potential sale if any of the following occur:
? stock reaches full valuation (target priced reach)
? better alternative exists
? change in investment thesis
The portfolio managers may choose not to sell a stock when it reaches its target price. However, they must thoroughly review the fundamentals to justify this decision. Once a sell decision is made, positions are sold as rapidly and in as orderly a fashion as possible, while integrating the proceeds into another attractive investment.investment.

## Trading Strategy

The MFS Equity Trading Department is responsible for executing transactions for all equity portfolios. Members of the Investment Team enter orders into the MFS Equity Order Management System, a customized ITG system. MFS places trades with various types of broker-dealers, including agency brokers, principal market-making dealers and smaller broker-dealers specializing in particular regions or asset classes. These firms are collectively referred to in this document as "brokers". MFS also executes trades through a variety of electronic trading venues, including algorithms and automated crossing systems or networks, which allow buyers and sellers in the same stock to be matched for a reduced commission charge.

Before order entry and execution, equity trades are screened for compliance with client restrictions using ITG Compliance Alert package module. Examining various sources of liquidity, MFS develops strategies for selection of dealing venues and methods based on the principle of best execution. The strategies may be influenced by a number of factors, such as perception of market momentum, liquidity at various price points, anonymity, and other factors including stock-specific and sector-specific news events. The MFS equity trading desk is a key component of MFS' best execution efforts. When our equity trading desk receives orders, it will typically screen the trades through an electronic trading venue. If the trading desk receives indication of an active contra-side order, MFS may attempt to trade all or part of that order through the electronic trading venue if MFS believes that the opportunity is consistent with best execution. Otherwise, the trading desk will attempt to trade such orders through another electronic trading venue or through a full-service broker. We utilize brokers for full service trading, execution only trades, algorithms, and direct access.

When we assess the quality of trading execution, one consideration is the cost of trading. One measure that we use when we assess the cost of trading is the difference between the price when an order for a security is initiated and the execution price for that security. The total cost of trading includes not just the commission, but also the trader's timing and the broker impact of the trade. We have found that multiple factors will affect trading costs, such as: the portfolio manager's instructions as to limit versus market orders; the timing of the trade; and trading characteristics, such as the size of the trade versus the average daily volume of the security, the stock's price momentum, the market capitalization of the stock being traded, or any sector or stock-specific news.

Program Trading
Program trading occurs when multiple securities are being traded for one or several portfolios at the same time. Program trading may allow MFS to lower the cost of trades and improve execution. .

Internal Cross Trades
As a large investment firm with a varied client base, it is possible that MFS may be selling and buying the same security at the same time. In such a situation, when permitted by law, MFS may seek to transfer a security from one client to another in a cross trade that is consistent with best execution.

See additional comments below for soft-dollar arrangements::

## Additional Comments

We believe MFS' International Growth product is distinguished from our competitors for the following reasons:
Long-term investment horizon
• Assess investment opportunities in context of 3-5 year time horizon
• Not a trading or momentum style
• Take advantage of dislocations created by short term stock price volatility
Emphasis on long-term above-average growth across full market cycles
• Seek companies that we believe can compound growth and intrinsic value at above-average rates for many years ahead
• Do not chase "supercharged" current growth
Focus on durability and quality of business model
• Seek companies with durable competitive advantages and strong management teams
• Seek companies with high returns on capital and significant free cash generation
Valuation discipline
• Rigorous valuation analysis with high focus on downside risk exposure; careful not to over pay
• Patient, contrarian approach
Integrated global research platform
• Unique, collaborative culture
• Fully integrated approach to researching companies combining equity, fixed income, and quantitative analysis
• Fundamental, bottom-up stock selection drives alpha

Soft Dollar Arrangements
In allocating brokerage, MFS may take into consideration the receipt of research and brokerage services, consistent with its obligation to seek best price and execution for client transactions. As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), MFS may cause clients to pay a broker or dealer which provides "brokerage and research services" (as defined by the Securities Exchange Act of 1934, as amended) to MFS an amount of commission for effecting a securities transaction for clients in excess of the amount other brokers or dealers would have charged for the transaction if MFS determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker or dealer viewed in terms of either a particular transaction, the value of research and brokerage services provided in connection with MFS' overall relation with the broker or dealer or MFS' overall responsibilities to the client and its other clients. "Commissions," as interpreted by the SEC, include fees paid to brokers for trades conducted on an agency basis, and certain mark-ups, mark-downs, commission equivalents and other fees received by dealers in risk-less principal transactions placed in the over-the counter market.
The term "brokerage and research services" includes advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement) or required in connection there with by applicable rules. Such services includes statistical, research and other factual information or services ("Research") such as investment research reports; access to analysts; execution systems and trading analytics; reports or databases containing corporate, fundamental, and technical analyses; portfolio modeling strategies; and economic research services, such as publications, chart services, and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations to the Registrant for no consideration other than brokerage or underwriting commissions. In determining whether a service or product qualifies as "brokerage and research services", MFS evaluates whether the service or product provides lawful and appropriate assistance to MFS in carrying out its investment decision-making responsibilities.
MFS does not trade with any affiliated entities or any entities in which any firm professionals have a direct or indirect ownership stake. However, consistent with applicable law, MFS may in appropriate circumstances, engage in "cross" trades between accounts. MFS' soft dollar and brokerage allocation processes are described in more detail in MFS' Form ADV, Part II.
MFS has entered into Client Commission Agreements with broker/dealers that execute, clear or settle securities transactions on behalf of clients ("Executing Brokers") which provide for the Executing Brokers to pool a portion of the Commissions paid by Registrant's clients for securities transactions ("Pooled Commissions") to providers of Research ("Research Providers"). Such Research Providers produce Research for the benefit of the Registrant. Because a Research Provider may play no role in executing client securities transactions, any Research prepared by that Research Provider may constitute third party research. The Registrant may use brokerage commissions, including Pooled Commissions, from the clients' portfolio transactions to acquire Research, subject to the procedures and limitations described in this discussion.

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## MFS International Growth Equity

Status - Active

Profile: Characteristics

### Product Profile Fields

| | |
|---|---|
| Portfolio Management Strategy | Active |
| Asset Class | Equity |
| Investment Focus | Long Only |
| Geographic Focus | EAFE |
| Preferred Benchmark | MSCI ACWI ex-US Growth-ND |
| Primary Investment Approach | Fundamental |
| Primary Screening Approach | Bottom-Up |
| Primary Equity Capitalization | Large Cap |
| Primary Equity Style Emphasis | Growth |
| Secondary Equity Style Emphasis | None |
| Product Inception Date | 10/01/2001 |
| Fund Structure | Direct Investment |

### Strategy Snapshot

| | |
|---|---|
| Current Cash Position | 0.7% |
| Use Of Cash | Functional - For Cash Flows |
| Current Number Of Holdings | 96 |
| % Holdings In 10 Largest Stocks | 22.89% |
| # Of Countries In Portfolio | 27 |
| Annual Activity (LTM) | 106% |
| Annual Turnover (LTM) | 33% |
| Active Share | 74.50% |

### Fundamental Characteristics

| | |
|---|---|
| Data Source of Characteristics | Other |
| Current Dividend Yield | 2.00% |
| Current P/E (12-mo Trailing) | 20.80x |
| Current P/E (12-mo Forward) | 15.70x |
| Current P/B | 2.80x |
| Current P/S (12-mo Trailing) | 1.80x |
| Current P/CF (12-mo Trailing) | 13.50x |
| 5 Year ROE | --- |
| Earnings Growth (Past 5 Yrs) | --- |
| Earnings Growth (Next 5 Yrs) | --- |

### Historical Ranges and Targets

| | Target/Typical | 3 Yr. High | 3 Yr. Low |
|---|---|---|---|
| Portfolio Holdings | --- | 100 | 80 |
| Cash | --- | 5.00 | 0.00 |

### Foreign Securities, Currency Hedging & Emg Market Exp.

| | Current | Max Allowed | Historical High | 3 Year Avg. |
|---|---|---|---|---|
| Foreign Securities Utilized | Yes | | | |
| % in Depositary Receipts | --- | --- | --- | 8.8% |
| % in Foreign Ordinary Shares | --- | 100.0% | 100.0% | 70.1% |
| % in Emerging Markets | 12.6% | 25.0% | 24.0% | 16.0% |
| % Hedged Back to Local Currency | --- | 0.0% | 0.0% | 0.0% |
| Approach Towards Currency Hedging | Not Used | | | |

### Market Capitalization Displayed In US Dollar (USD)

| | | |
|---|---|---|
| Weighted Avg. Mkt Cap (Mil) | $53,951 | |
| Median Market Cap (Mil) | $35,572 | |
| | Upper Bound | Lower Bound |
| Market Cap at Purchase (Mil) | --- | --- |
| Market Cap at Sale (Mil) | --- | --- |

### Policy Limits

| | Guidelines | Maximum | How Established |
|---|---|---|---|
| Max Cash Position | Yes | 10.0 | |
| Max Position Size | --- | 5.0 | --- |
| Max Sector Exposure | --- | --- | --- |
| Max Industry Exposure | --- | --- | --- |
| Max Country Exposure | --- | --- | --- |
| Max Regional Allocation | --- | --- | --- |

### Estimated Value Added

| | |
|---|---|
| Country/Region Selection | 5.00% |
| Sector Selection | 15.00% |
| Security Selection | 80.00% |
| Factor/ Style Tilts | 0.00% |
| Trading/Execution | 0.00% |
| Currency Management | 0.00% |
| Other Sources | --- |
| **Total** | **100.0%** |

### % of Portfolio In Cap Range (Entered in USD)

| | |
|---|---|
| > $50 Billion | 37.50% |
| $15-50 Billion | 33.52% |
| $7.5-15 Billion | 15.26% |
| $1.5-7.5 Billion | 13.63% |
| $750-1.5 Billion | 0.00% |
| $400-750 Million | 0.09% |
| < $400 Million | 0.00% |
| **Total** | **100.0%** |

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## MFS International Growth Equity

Status - Active

Profile: Allocations

### S&P/MSCI Global Industry Classification Standard

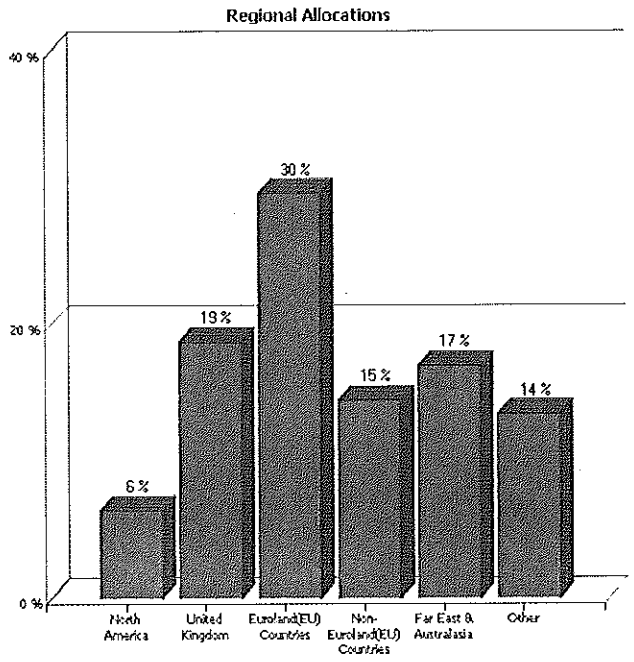
| | % Weight |
|---|---|
| Consumer Discretionary | 19.35% |
| Consumer Staples | 20.59% |
| Energy | 4.62% |
| Financials | 11.07% |
| Healthcare | 9.23% |
| Industrials | 14.45% |
| Information Technology | 11.57% |
| Materials | 7.27% |
| Telecom Services | 1.86% |
| Utilities | 0.00% |
| Other | 0.00% |
| **Total** | **100.0%** |

### Russell Global Sectors

| | % Weight |
|---|---|
| Technology | --- |
| Healthcare | --- |
| Consumer Discretionary | --- |
| Consumer Staples | --- |
| Producer Durables | --- |
| Materials & Processing | --- |
| Financials | --- |
| Energy | --- |
| Utilities | --- |
| **Total** | **0.0%** |

### Country & Currency Allocations

| | Country | Currency |
|---|---|---|
| **North America** | **6.47%** | |
| United States (Dollars) | 2.96% | 13.27% |
| Canada (Dollars) | 3.51% | 1.67% |
| **United Kingdom** | **18.81%** | |
| United Kingdom (Pounds) | 18.81% | 18.73% |
| **Euroland(EU) Countries** | **29.65%** | |
| Austria (Euro) | 0.00% | |
| Belgium (Euro) | 0.00% | |
| Finland (Euro) | 0.55% | |
| France (Euro) | 14.30% | |
| Germany (Euro) | 9.16% | |
| Greece (Euro) | 0.00% | |
| Ireland (Euro) | 0.63% | |
| Italy (Euro) | 1.56% | |
| Luxembourg (Euro) | 0.00% | |
| Netherlands (Euro) | 1.66% | |
| Portugal (Euro) | 0.35% | |
| Spain (Euro) | 1.44% | |
| Euro (Currency Only) | | 29.47% |
| **Non-Euroland(EU) Countries** | **14.52%** | |
| Denmark (Kroner) | 3.20% | 0.00% |
| Norway (Kroner) | 0.00% | 0.00% |
| Sweden (Krona) | 0.97% | 0.96% |
| Switzerland (Francs) | 10.35% | 10.28% |
| **Far East & Australasia** | **17.03%** | |
| Australia (Dollars) | 1.18% | 1.17% |
| Hong Kong (Dollars) | 3.66% | 4.86% |
| Japan (Yen) | 12.19% | 12.12% |
| New Zealand (Dollars) | 0.00% | 0.00% |
| Singapore (Dollars) | 0.00% | 0.00% |
| **Other** | **13.52%** | |
| Israel (New Shekel) | 0.88% | 0.00% |
| Developed Markets | 0.00% | 0.00% |
| Emerging Markets (Various Countries) | 12.64% | 7.47% |
| **Total** | **100.0%** | **100.0%** |

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## MFS International Growth Equity

Status - Active

Profile: Derivatives & Social Screens

### Use Of Derivatives

**Derivatives Used In Managing This Product:** No

### Environmental/Social/Governance Screening

**Responsible Investing**

Product can be managed under Environmental/Social/Governance Investing Guidelines: Yes

Product currently managed with a Environmental/Social/Governance Investment bias: No

**Social Screens Applied:**

**Environment:** None Selected
**Social Issues:** None Selected
**Community Development:** None Selected
**Corporate Governance:** None Selected
**Religion:** None Selected

**Additional Comments**

As a firm, we are an active owner and incorporate ESG issues into our ownership policies and practices. In February 2010, MFS signed the United Nations Principles for Responsible Investment (UN PRI), and we continue to analyze the six aspirational objectives and the extent to which our current processes are aligned with those objectives. As a result of that ongoing process, we are continually identifying opportunities to further integrate ESG considerations into our research. Incorporation of ESG issues into the investment process In general, our investment process focuses on companies with sustainable, long-term competitive advantages. More specifically, members of our investment teams adhere to the following general principles when evaluating individual ESG risks and opportunities: • Analysts and portfolio managers integrate their evaluation of a company's key ESG risks and opportunities into their overall security analysis to the extent they believe that such factors are material to and have an economic impact on shareholder value. • The investment staff's evaluation of material ESG risks and opportunities is based on their own individual research, collaboration with our dedicated ESG analyst, and the research of third parties. • When a particular ESG issue is identified as material for a particular firm, the analyst and/or our dedicated ESG analyst may engage with the management team of that firm to better understand the risk or opportunity that the ESG factor presents to the company. • On a portfolio level, a report detailing the ESG rating for each equity holding is incorporated in the semiannual risk review of all equity portfolios. In addition to the above, our dedicated ESG analyst is collaborating with the investment staff in an effort to create sector frameworks that will assist the individual analysts in their analysis of ESG issues.

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## MFS International Growth Equity

Profile: Portfolio Holdings

Status - Active

Holdings Comparison

Currency: US Dollar Vehicle Type: Separate/Segregated Account Total Market Value: $1,110,518,655.18

Number of Holdings: 96
Year: 2013

| 4th Quarter Holdings | | | | | | | | | 3rd Quarter Holdings | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Identifier | Identifier Type | Country | Name | Shares | Price | Weight | Δ Shares | Δ Weight | Identifier | Shares | Weight |
| B1L86W3 | SEDOL | Brazil | LPS Brasil Consultoria de Imoveis SA | 167,000 | $6.12 | 0.09 % | (196,600) | -0.18 % | B1L86W3 | 363,600 | 0.27 % |
| 6037734 | SEDOL | Japan | AEON Financial Service Co Ltd | 87,200 | $26.78 | 0.21 % | 2,700 | -0.05 % | 6037734 | 84,500 | 0.26 % |
| B0CGYD6 | SEDOL | Brazil | Lojas Renner SA | 96,200 | $25.86 | 0.22 % | 3,100 | -0.03 % | B0CGYD6 | 93,100 | 0.26 % |
| 6180274 | SEDOL | Hong Kong | Dairy Farm International Holdings Ltd | 338,400 | $9.50 | 0.29 % | 9,900 | -0.03 % | 6180274 | 328,500 | 0.32 % |
| 3174300 | SEDOL | United Kingdom | Burberry Group PLC | 140,074 | $25.10 | 0.32 % | 140,074 | 0.32 % | | --- | --- |
| B010V16 | SEDOL | Brazil | Cia Hering | 305,300 | $12.67 | 0.35 % | (75,000) | -0.21 % | B010V16 | 380,300 | 0.55 % |
| B1Y1SQ7 | SEDOL | Portugal | Jeronimo Martins SGPS SA | 198,150 | $19.56 | 0.35 % | 198,150 | 0.35 % | | --- | --- |
| B11ZRK9 | SEDOL | France | Legrand SA | 70,920 | $55.11 | 0.35 % | (1,155) | -0.03 % | B11ZRK9 | 72,075 | 0.38 % |
| B3MSM28 | SEDOL | Spain | Amadeus IT Holding SA | 94,729 | $42.79 | 0.37 % | (146,123) | -0.45 % | B3MSM28 | 240,852 | 0.82 % |
| 02319V103 | CUSIP | Brazil | AMBEV SA ADR | 565,410 | $7.35 | 0.37 % | 565,410 | 0.37 % | | --- | --- |
| B2QKY05 | SEDOL | United Kingdom | Shire PLC | 89,862 | $47.23 | 0.38 % | 89,862 | 0.38 % | | --- | --- |
| 6776606 | SEDOL | Japan | Santen Pharmaceutical Co Ltd | 96,000 | $46.58 | 0.40 % | (11,000) | -0.10 % | 6776606 | 107,000 | 0.50 % |
| 0090498 | SEDOL | United Kingdom | Bellway PLC | 174,864 | $26.00 | 0.41 % | 5,372 | 0.06 % | 0090498 | 169,492 | 0.35 % |
| 05965X109 | CUSIP | Chile | Banco Santander Chile ADR | 208,413 | $23.57 | 0.44 % | 6,400 | -0.07 % | 05965X109 | 202,013 | 0.51 % |
| B433995 | SEDOL | China | Guangzhou Automobile Group Co Ltd | 4,500,000 | $1.10 | 0.45 % | (704,000) | -0.09 % | B433995 | 5,204,000 | 0.54 % |
| B1FRH89 | SEDOL | Brazil | M Dias Branco SA | 130,500 | $42.39 | 0.50 % | 4,000 | -0.06 % | B1FRH89 | 126,500 | 0.56 % |
| 6560393 | SEDOL | South Korea | NAVER Corp | 8,298 | $686.03 | 0.51 % | (3,788) | -0.09 % | 6560393 | 12,086 | 0.60 % |
| 0003128 | SEDOL | United Kingdom | Aberdeen Asset Management PLC | 697,163 | $8.28 | 0.52 % | 21,417 | 0.12 % | 0003128 | 675,746 | 0.40 % |
| 5129074 | SEDOL | Germany | Fresenius Medical Care AG & Co KGaA | 82,534 | $71.17 | 0.53 % | 2,535 | 0.03 % | 5129074 | 79,999 | 0.50 % |
| B09M9D2 | SEDOL | Finland | Kone OYJ | 135,628 | $45.12 | 0.55 % | 69,898 | -0.01 % | B09M9D2 | 65,730 | 0.56 % |
| B11TCY0 | SEDOL | Switzerland | Schindler Holding AG | 43,684 | $147.19 | 0.58 % | (13,707) | -0.25 % | B11TCY0 | 57,391 | 0.83 % |
| B142S60 | SEDOL | Switzerland | Kuehne + Nagel International AG | 49,770 | $131.27 | 0.59 % | (9,720) | -0.16 % | B142S60 | 59,490 | 0.75 % |
| B56C9L8 | SEDOL | Russia | Sberbank of Russia | 2,139,110 | $3.07 | 0.59 % | 65,720 | -0.01 % | B56C9L8 | 2,073,390 | 0.60 % |
| B2RHNV9 | SEDOL | Brazil | BM&FBovespa SA | 1,417,000 | $4.69 | 0.60 % | 332,800 | 0.02 % | B2RHNV9 | 1,084,200 | 0.58 % |
| 6817895 | SEDOL | Japan | Sundrug Co Ltd | 155,100 | $44.68 | 0.62 % | 18,700 | -0.03 % | 6817895 | 136,400 | 0.65 % |
| 0258810 | SEDOL | Ireland | Paddy Power PLC | 81,593 | $85.29 | 0.63 % | 81,593 | 0.63 % | | --- | --- |
| CASH | CASH | United States | Cash & Other | 7,236,875 | $1.00 | 0.65 % | (5,828,549) | -0.60 % | CASH | 13,065,424 | 1.25 % |
| 3163836 | SEDOL | United Kingdom | Intertek Group PLC | 140,208 | $52.13 | 0.66 % | 4,308 | -0.04 % | 3163836 | 135,900 | 0.70 % |
| 4874160 | SEDOL | France | Technip SA | 76,653 | $96.11 | 0.66 % | 23,400 | 0.06 % | 4874160 | 53,253 | 0.60 % |
| 5330047 | SEDOL | France | Dassault Systemes | 60,166 | $124.13 | 0.67 % | 20,403 | 0.16 % | 5330047 | 39,763 | 0.51 % |
| B3NB1P2 | SEDOL | Canada | Suncor Energy Inc | 215,650 | $35.06 | 0.68 % | 6,625 | -0.04 % | B3NB1P2 | 209,025 | 0.72 % |
| 0233527 | SEDOL | United Kingdom | Croda International PLC | 189,886 | $40.69 | 0.70 % | 5,833 | -0.06 % | 0233527 | 184,053 | 0.76 % |
| 5458314 | SEDOL | Netherlands | Akzo Nobel NV | 103,007 | $77.51 | 0.72 % | 3,164 | 0.09 % | 5458314 | 99,843 | 0.63 % |
| 6900643 | SEDOL | Japan | Toyota Motor Corp | 133,000 | $60.96 | 0.73 % | 4,200 | -0.06 % | 6900643 | 128,800 | 0.79 % |
| B573M11 | SEDOL | Denmark | Chr Hansen Holding AS | 210,064 | $39.77 | 0.75 % | 35,813 | 0.16 % | B573M11 | 174,251 | 0.59 % |
| 4768768 | SEDOL | Italy | Saipem SpA | 394,063 | $21.41 | 0.76 % | 12,106 | -0.04 % | 4768768 | 381,957 | 0.80 % |
| B5823W2 | SEDOL | Hong Kong | Sands China Ltd | 1,050,800 | $8.19 | 0.77 % | (385,200) | -0.08 % | B5823W2 | 1,436,000 | 0.85 % |
| 6911485 | SEDOL | Japan | Unicharm Corp | 152,400 | $56.97 | 0.78 % | (25,600) | -0.22 % | 6911485 | 178,000 | 1.00 % |
| 6770620 | SEDOL | Japan | SoftBank Corp | 100,000 | $87.36 | 0.79 % | 37,700 | 0.37 % | 6770620 | 62,300 | 0.42 % |
| B1W4V69 | SEDOL | Italy | Prysmian SpA | 343,071 | $25.74 | 0.80 % | 10,539 | 0.01 % | B1W4V69 | 332,532 | 0.78 % |
| 7212477 | SEDOL | France | Essilor International SA | 83,701 | $106.31 | 0.80 % | 2,571 | -0.04 % | 7212477 | 81,130 | 0.84 % |
| 4057808 | SEDOL | France | L'Oreal SA | 53,080 | $175.68 | 0.84 % | (7,770) | -0.16 % | 4057808 | 60,850 | 1.00 % |
| 653656108 | CUSIP | Israel | NICE Systems Ltd ADR | 234,509 | $40.96 | 0.87 % | 7,200 | -0.04 % | 653656108 | 227,309 | 0.90 % |
| B5Q3JZ5 | SEDOL | India | HDFC Bank Ltd | 923,069 | $10.76 | 0.89 % | 28,500 | 0.08 % | B5Q3JZ5 | 894,569 | 0.81 % |
| B1KJJ40 | SEDOL | United Kingdom | Whitbread PLC | 162,490 | $62.11 | 0.91 % | 4,992 | 0.18 % | B1KJJ40 | 157,498 | 0.73 % |
| B1YXBJ7 | SEDOL | France | Air Liquide SA | 72,630 | $141.42 | 0.92 % | 2,232 | -0.02 % | B1YXBJ7 | 70,398 | 0.94 % |
| 465562106 | CUSIP | Brazil | Itau Unibanco Holding SA ADR | 759,569 | $13.57 | 0.93 % | (45,740) | -0.16 % | 465562106 | 805,309 | 1.09 % |
| B1QRB15 | SEDOL | Japan | Inpex Corp | 805,900 | $12.80 | 0.93 % | 24,700 | 0.04 % | B1QRB15 | 781,200 | 0.89 % |
| 7792559 | SEDOL | Netherlands | Heineken NV | 153,030 | $67.52 | 0.93 % | (68,495) | -0.58 % | 7792559 | 221,525 | 1.51 % |
| 5959378 | SEDOL | Sweden | Telefonaktiebolaget LM Ericsson | 877,025 | $12.20 | 0.96 % | 26,942 | -0.12 % | 5959378 | 850,083 | 1.09 % |
| 0540528 | SEDOL | United Kingdom | HSBC Holdings PLC | 976,625 | $10.97 | 0.96 % | 30,003 | -0.02 % | 0540528 | 946,622 | 0.98 % |
| B4R2R50 | SEDOL | Switzerland | Julius Baer Group Ltd | 223,872 | $48.02 | 0.97 % | 6,877 | 0.00 % | B4R2R50 | 216,995 | 0.97 % |
| B4TP9G2 | SEDOL | Canada | Dollarama Inc | 132,880 | $83.04 | 0.99 % | 4,690 | -0.01 % | B4TP9G2 | 128,190 | 1.00 % |
| 6266914 | SEDOL | Japan | Lawson Inc | 149,900 | $74.73 | 1.01 % | 4,600 | -0.09 % | 6266914 | 145,300 | 1.09 % |
| B18YFJ4 | SEDOL | Switzerland | UBS AG | 591,471 | $18.97 | 1.01 % | 18,170 | -0.12 % | B18YFJ4 | 573,301 | 1.13 % |
| BCRWZ18 | SEDOL | Switzerland | Cie Financiere Richemont SA | 114,923 | $99.55 | 1.03 % | 3,531 | -0.04 % | BCRWZ18 | 111,392 | 1.07 % |
| B19NLV4 | SEDOL | United Kingdom | Experian PLC | 621,157 | $18.45 | 1.03 % | 19,083 | -0.07 % | B19NLV4 | 602,074 | 1.10 % |
| BHC8X90 | SEDOL | Denmark | Novo Nordisk AS | 62,629 | $184.23 | 1.04 % | 62,629 | 1.04 % | | --- | --- |
| 6136749 | SEDOL | Japan | Obic Co Ltd | 392,400 | $29.48 | 1.04 % | 12,100 | -0.14 % | 6136749 | 380,300 | 1.18 % |
| 592688105 | CUSIP | United States | Mettler-Toledo International Inc | 48,525 | $242.59 | 1.06 % | 1,490 | -0.02 % | 592688105 | 47,035 | 1.08 % |
| B1JB4K8 | SEDOL | Germany | Symrise AG | 256,203 | $46.09 | 1.06 % | 7,871 | 0.01 % | B1JB4K8 | 248,332 | 1.06 % |
| 6263830 | SEDOL | China | China Unicom Hong Kong Ltd | 7,874,000 | $1.50 | 1.06 % | 244,000 | -0.07 % | 6263830 | 7,630,000 | 1.14 % |
| 7111314 | SEDOL | Spain | Inditex SA | 71,858 | $164.81 | 1.07 % | 2,208 | 0.04 % | 7111314 | 69,650 | 1.03 % |
| 6084848 | SEDOL | Japan | Yahoo Japan Corp | 2,225,000 | $5.56 | 1.11 % | 530,400 | 0.19 % | 6084848 | 1,694,600 | 0.93 % |
| 6771720 | SEDOL | South Korea | Samsung Electronics Co Ltd | 9,534 | $1,300.04 | 1.12 % | 293 | -0.01 % | 6771720 | 9,241 | 1.12 % |
| 6286257 | SEDOL | Hong Kong | Li & Fung Ltd | 9,678,000 | $1.29 | 1.13 % | 296,000 | -0.18 % | 6286257 | 9,382,000 | 1.31 % |
| 0408284 | SEDOL | United Kingdom | Standard Chartered PLC | 563,695 | $22.52 | 1.14 % | 17,317 | -0.11 % | 0408284 | 546,378 | 1.26 % |
| 4031976 | SEDOL | Germany | Adidas AG | 101,721 | $127.44 | 1.17 % | 49,099 | 0.62 % | 4031976 | 52,622 | 0.55 % |
| 6220103 | SEDOL | Australia | Rio Tinto Ltd | 213,948 | $60.88 | 1.17 % | 6,572 | 0.03 % | 6220103 | 207,376 | 1.15 % |
| G2519Y108 | CUSIP | Peru | Credicorp Ltd | 99,987 | $132.73 | 1.20 % | 3,072 | 0.00 % | G2519Y108 | 96,915 | 1.20 % |
| 4846288 | SEDOL | Germany | SAP AG | 156,171 | $85.72 | 1.21 % | 4,798 | 0.13 % | 4846288 | 151,373 | 1.07 % |
| 0946580 | SEDOL | United Kingdom | Weir Group PLC | 380,340 | $35.30 | 1.21 % | 11,680 | -0.13 % | 0946580 | 368,660 | 1.33 % |
| 4834108 | SEDOL | France | Schneider Electric SA | 155,336 | $87.22 | 1.22 % | 4,773 | 0.00 % | 4834108 | 150,563 | 1.22 % |
| B4YVF56 | SEDOL | Germany | Brenntag AG | 78,479 | $185.38 | 1.31 % | 2,411 | 0.09 % | B4YVF56 | 76,068 | 1.22 % |
| B23K0M2 | SEDOL | United Kingdom | Capita PLC | 856,338 | $17.19 | 1.33 % | 26,308 | 0.04 % | B23K0M2 | 830,030 | 1.28 % |
| 4169219 | SEDOL | Denmark | Carlsberg AS | 137,634 | $111.09 | 1.38 % | 14,406 | 0.16 % | 4169219 | 123,228 | 1.22 % |
| 7156036 | SEDOL | Switzerland | Sonova Holding AG | 114,863 | $134.52 | 1.39 % | (19,165) | -0.21 % | 7156036 | 134,028 | 1.60 % |

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| Identifier | Identifier Type | Country | Name | Shares | Price | Weight | Δ Shares | Δ Weight | Identifier | Shares | Weight |
|---|---|---|---|---|---|---|---|---|---|---|---|
| B63H849 | SEDOL | United Kingdom | Rolls-Royce Holdings PLC | 757,387 | $21.11 | 1.44 % | 23,268 | 0.17 % | B63H849 | 734,119 | 1.27 % |
| B4TX8S1 | SEDOL | Hong Kong | AIA Group Ltd | 3,184,000 | $5.04 | 1.45 % | 98,000 | 0.05 % | B4TX8S1 | 3,086,000 | 1.39 % |
| P31076105 | CUSIP | Panama | Copa Holdings SA | 102,342 | $160.11 | 1.48 % | 3,145 | 0.16 % | P31076105 | 99,197 | 1.32 % |
| 0876289 | SEDOL | United Kingdom | BG Group PLC | 806,999 | $21.49 | 1.56 % | (78,788) | -0.06 % | 0876289 | 885,787 | 1.62 % |
| 7110388 | SEDOL | Switzerland | Roche Holding AG | 64,954 | $279.36 | 1.63 % | (3,921) | -0.15 % | 7110388 | 68,875 | 1.78 % |
| B24CGK7 | SEDOL | United Kingdom | Reckitt Benckiser Group PLC | 228,891 | $79.37 | 1.64 % | (19,082) | -0.11 % | B24CGK7 | 247,973 | 1.74 % |
| 4380429 | SEDOL | France | Publicis Groupe SA | 209,096 | $91.50 | 1.72 % | 20,569 | 0.28 % | 4380429 | 188,527 | 1.44 % |
| 874039100 | CUSIP | Taiwan | Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,119,392 | $17.44 | 1.76 % | 94,450 | 0.09 % | 874039100 | 1,024,942 | 1.67 % |
| 136375102 | CUSIP | Canada | Canadian National Railway Co | 353,970 | $57.02 | 1.82 % | 182,420 | 0.15 % | 136375102 | 171,550 | 1.67 % |
| G1151C101 | CUSIP | United States | Accenture PLC | 253,570 | $82.22 | 1.88 % | 7,790 | 0.14 % | G1151C101 | 245,780 | 1.74 % |
| 5740817 | SEDOL | Germany | Linde AG | 100,391 | $209.18 | 1.89 % | 3,085 | 0.04 % | 5740817 | 97,306 | 1.85 % |
| 4682329 | SEDOL | France | Pernod Ricard SA | 185,284 | $113.92 | 1.90 % | 24,602 | -0.01 % | 4682329 | 160,682 | 1.92 % |
| 0237400 | SEDOL | United Kingdom | Diageo PLC | 637,584 | $33.12 | 1.90 % | (13,765) | -0.09 % | 0237400 | 651,349 | 1.99 % |
| 5069211 | SEDOL | Germany | Bayer AG | 152,777 | $140.25 | 1.93 % | 18,555 | 0.41 % | 5069211 | 134,222 | 1.52 % |
| 6474535 | SEDOL | Japan | Japan Tobacco Inc | 750,300 | $32.48 | 2.19 % | 23,100 | -0.33 % | 6474535 | 727,200 | 2.52 % |
| 6435145 | SEDOL | Japan | Honda Motor Co Ltd | 618,300 | $41.12 | 2.29 % | 19,000 | 0.09 % | 6435145 | 599,300 | 2.20 % |
| 4061412 | SEDOL | France | LVMH Moet Hennessy Louis Vuitton SA | 149,321 | $182.42 | 2.45 % | (18,456) | -0.72 % | 4061412 | 167,777 | 3.17 % |
| 0533153 | SEDOL | United Kingdom | Compass Group PLC | 1,791,457 | $16.03 | 2.59 % | 55,030 | 0.29 % | 0533153 | 1,736,427 | 2.29 % |
| B1Y9TB3 | SEDOL | France | Danone | 410,584 | $71.98 | 2.66 % | 12,614 | -0.21 % | B1Y9TB3 | 397,970 | 2.88 % |
| 7123870 | SEDOL | Switzerland | Nestle SA | 467,496 | $73.20 | 3.08 % | 116,980 | 0.73 % | 7123870 | 350,516 | 2.35 % |

**Securites Sold**

| Name | Shares | Weight |
|---|---|---|
| Cia de Bebidas das Americas ADR | 109,610 | 0.40 % |

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## MFS International Growth Equity

Profile: Documentation

Status - Active

### Fund/Product Documentation

| | |
|---|---|
| Fund Prospectus: | Document(s) not available in PDF Format |
| Subscription Agreements: | |
| Private Placement Memorandum: | |
| Third Party Due Diligence Reports: | Document(s) not available in PDF Format |

### Third Party Relationships

| | |
|---|---|
| Name of Auditors for Fund/Product: | --- |
| Name of Prime Brokers for Fund/Product: | --- |
| Name of Administrators for Fund/Product: | --- |
| Name of Custodians for Fund/Product: | --- |
| Name of Legal Advisors for Fund/Product: | --- |
| Third Party Distribution Arrangements: | --- |

### Security of assets & Securities lending practices

| | |
|---|---|
| Assets held in the name of fund or client? | --- |
| Can the custodian transfer assets to sub-custodians? | --- |
| Do the terms of the fund allow for securities lending? | --- |
| Details of the policy for monitoring counterparty exposure with respect to the firm's lending activity: | |
| Details of the collateral terms, including collateral levels(margins/haircuts), assets types and general guidelines: | |
| Details of any changes made to these terms and guidelines over the last 12 months: | |
| Is cash collateral accepted? | --- |
| Is lending activity indemnified by the Investment Manager/Agent/Other Third-Party/Insurance Policy or is the activity conducted on an un-indemnified basis? | --- |
| Details on how the revenue generated from the firm's securities lending activities is distributed between the firm, lending agent and the pooled fund: | |

### Additional Documentation

| | |
|---|---|
| Side Letters in place with clients? | --- |
| Key Man clauses in place for key executive/investment professionals? | --- |
| Has firm complied with the terms of its fund mandates over the last 12 months? | --- |

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**Profile: Firm Summary**

## General Firm Information

| | |
|---|---|
| Firm Legal Name: | MFS Investment Management |
| Firm Headquarters: | 111 Huntington Avenue<br>21st Floor<br>Boston, Massachusetts 02199<br>United States |
| Main Phone \| Main Fax: | 617.954.5000 \| 617.954.6657 |
| Firm Website Address: | www.mfs.com |
| Geographic Areas of Interest: | United States, Canada, United Kingdom, Eurozone, Australia, China, Japan, Africa/Middle East, Other |
| Year Firm Founded: | 1924 |
| Registered Invt Advisor: | Yes |

**Secondary Office Locations:**
**City,State - Purpose**
1) Singapore, Singapore - Full Service Office
2) London, England - Full Service Office
3) Tokyo, Japan - Full Service Office
4) Sydney, Australia - Portfolio Management
5) Toronto, Canada - Full Service Office

**Marketing Contact:**
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## Asset & Account Breakdown by Vehicle (Million) Displayed In US Dollar (USD)

| | Separate/Segregated | | Pooled/Commingled | | Mutual Fund: Institutional | | Mutual Fund: Retail | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 169,621.9 | 477 | $ 62,989.3 | 111 | $ 6,871.9 | 2 | $ 172,676.0 | 109 |
| Equities:Active | $ 157,301.4 | 413 | $ 46,963.1 | 83 | $ 6,871.9 | 2 | $ 121,260.5 | 48 |
| Equities:Passive | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Bonds/Fixed Interest:Active | $ 8,957.1 | 48 | $ 11,736.0 | 26 | $ 0.0 | 0 | $ 38,875.5 | 52 |
| Bonds/Fixed Interest:Passive | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Real Estate/Property | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Hedge Fund of Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Overlay(TAA/Currency) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Private Equity | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Other | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Multi-Asset/Balanced | $ 3,363.4 | 16 | $ 4,290.3 | 2 | $ 0.0 | 0 | $ 12,540.0 | 9 |
| Other | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |

## Assets & Account Information By Client Type (Million) Displayed In US Dollar (USD)

| | Total | | Institutional | | Taxable | | Tax-Exempt | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 412,159.1 | 699 | $ 223,135.1 | 536 | $ 235,116.4 | 326 | $ 177,042.7 | 373 |
| Corporate | $ 84,411.9 | 224 | $ 84,411.9 | 224 | $ 14,123.7 | 66 | $ 70,288.2 | 158 |
| Superannuation | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Public Fund (Government) | $ 27,802.4 | 78 | $ 27,802.4 | 78 | $ 1,979.2 | 2 | $ 25,823.2 | 76 |
| Union/Multi-Employer | $ 3,759.1 | 6 | $ 3,759.1 | 6 | $ 0.0 | 0 | $ 3,759.1 | 6 |
| Foundation & Endowment (Charities) | $ 9,512.4 | 30 | $ 9,512.4 | 30 | $ 466.1 | 2 | $ 9,046.4 | 28 |
| Health Care | $ 783.8 | 2 | $ 783.8 | 2 | $ 192.5 | 0 | $ 591.3 | 2 |
| Insurance | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| High Net Worth | $ 22.0 | 0 | $ 22.0 | 0 | $ 22.0 | 0 | $ 0.0 | 0 |
| Wrap Accounts (Broker-Dealer) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sub-Advised | $ 68,556.5 | 157 | $ 68,556.5 | 157 | $ 28,457.6 | 85 | $ 40,098.9 | 72 |
| Supranationals | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sovereign Wealth Funds | $ 26,436.5 | 26 | $ 26,436.5 | 26 | $ 110.6 | 1 | $ 26,325.8 | 25 |
| Other* | $ 190,874.5 | 176 | $ 1,850.5 | 13 | $ 189,764.7 | 170 | $ 1,109.7 | 6 |
| Defined Contribution | $ 31,097.5 | 48 | $ 31,097.5 | 48 | $ 9,383.8 | 17 | $ 21,713.7 | 31 |

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## Assets By Account Size (Million) Displayed In US Dollar (USD)

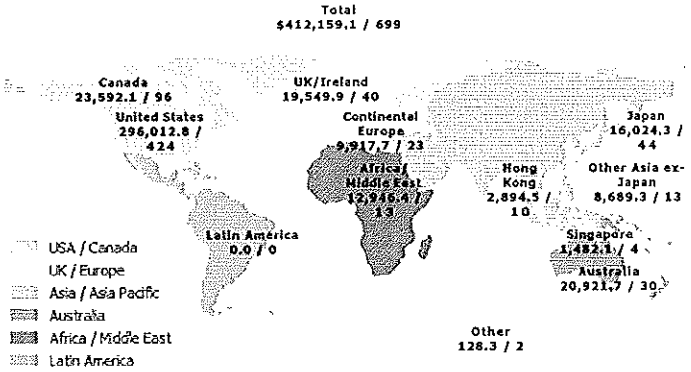
| Assets By Account Size | |
|---|---|
| < 1 USD Million: | $ 68.4 |
| 1 - 10 USD Million: | $ 1,740.5 |
| 10 - 100 USD Million: | $ 28,965.4 |
| 100 - 500 USD Million: | $ 88,786.7 |
| > 500 USD Million: | $ 292,598.2 |

## Accounts By Size (Million) Displayed In US Dollar (USD)

| Accounts By Size | |
|---|---|
| < 1 USD Million: | 21 |
| 1 - 10 USD Million: | 47 |
| 10 - 100 USD Million: | 190 |
| 100 - 500 USD Million: | 284 |
| > 500 USD Million: | 157 |

## Assets By Geographic Region (Million) Displayed In US Dollar (USD)

| | Assets by Domicile | Accounts by Domicile |
|---|---|---|
| United States | $ 296,012.8 | 424 |
| Canada | $ 23,592.1 | 96 |
| United Kingdom | $ 19,549.9 | 40 |
| Europe ex-UK | $ 9,917.7 | 23 |
| Japan | $ 16,024.3 | 44 |
| Australia | $ 20,921.7 | 30 |
| Hong Kong | $ 2,894.5 | 10 |
| Singapore | $ 1,482.1 | 4 |
| Other Asia ex-Japan | $ 8,689.3 | 13 |
| Africa/Middle East | $ 12,946.4 | 13 |
| Latin America | $ 0.0 | 0 |
| Other | $ 128.3 | 2 |
| **Total** | **$ 412,159.1** | **699** |




## Largest Accounts By Size (Million) Displayed In US Dollar (USD)

| Account Type | Account Size |
|---|---|
| 1) Sub-Advised | $ 3,972.9 |
| 2) Sovereign Wealth funds | $ 3,799.8 |
| 3) Sub-Advised | $ 3,380.4 |
| 4) Sovereign Wealth funds | $ 3,197.5 |
| 5) Union/Multi-Employer | $ 2,955.0 |

## Historical Year-End Assets (Million) Displayed In US Dollar (USD)

| Assets As Of | Total | Institutional | Taxable | Tax-Exempt |
|---|---|---|---|---|
| Year-End 2010 | $219,655.6 | $109,638.0 | $127,026.0 | $92,629.5 |
| Year-End 2011 | $251,423.9 | $141,392.1 | $154,666.1 | $96,757.8 |
| Year-End 2012 | $321,417.0 | $176,906.8 | $187,522.5 | $133,894.5 |
| Year-End 2013 | $412,159.1 | $223,135.1 | $235,116.4 | $177,042.7 |

## Assets by Geographic Region & Asset Class (Million) Displayed In US Dollar (USD)

| | Equity | Fixed Income | Balanced | Alternatives | Other |
|---|---|---|---|---|---|
| United States | $129,918.4 | $36,022.8 | $14,872.8 | $0.0 | $0.0 |
| Canada | $4,010.7 | $7,091.7 | $151.2 | $0.0 | $0.0 |
| United Kingdom | $5,943.3 | $0.0 | $0.0 | $0.0 | $0.0 |
| Europe ex-UK | $15,400.5 | $0.0 | $0.0 | $0.0 | $0.0 |
| Australia | $2.7 | $0.0 | $0.0 | $0.0 | $0.0 |
| Japan | $621.3 | $0.0 | $0.0 | $0.0 | $0.0 |
| Hong Kong | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Singapore | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Other Asia ex-Japan | $2,264.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| China | $139.4 | $0.0 | $0.0 | $0.0 | $0.0 |
| Latin America | $414.6 | $0.0 | $0.0 | $0.0 | $0.0 |
| Africa/Middle East | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Developed Intl Mkts (EAFE) | $84,132.9 | $0.0 | $0.0 | $0.0 | $0.0 |
| Global | $85,595.0 | $3,086.4 | $5,169.6 | $0.0 | $0.0 |
| Emerging Markets | $3,954.2 | $13,367.7 | $0.0 | $0.0 | $0.0 |
| Other | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |

## Assets & Accounts Gained/Lost Displayed In US Dollar (USD)

* Data prior to 2007 was collected on an annual rather than quarterly basis.

| | Assets | | | Accounts | | |
|---|---|---|---|---|---|---|
| | Gained | Lost | Net | Gained | Lost | Net |
| 2009 | $ 10,050.9 | $ 1,104.8 | $ 8,946.1 | 50 | 20 | 30 |
| 2010 | $ 6,542.6 | $ 1,226.4 | $ 5,316.2 | 23 | 13 | 10 |
| 2011 | $ 8,764.5 | $ 2,793.4 | $ 5,971.2 | 44 | 17 | 27 |
| 2012 | $ 14,832.7 | $ 1,726.4 | $ 13,106.3 | 72 | 10 | 62 |
| First Quarter 2013 | $ 993.1 | $ 722.3 | $ 270.8 | 8 | 1 | 7 |
| Second Quarter 2013 | $ 2,442.6 | $ 882.9 | $ 1,559.7 | 10 | 5 | 5 |
| Third Quarter 2013 | $ 4,486.4 | $ 124.9 | $ 4,361.5 | 20 | 1 | 19 |
| Fourth Quarter 2013 | $ 3,694.4 | $ 595.4 | $ 3,099.0 | 10 | 2 | 8 |
| 2013 | $ 11,616.5 | $ 2,325.5 | $ 9,291.1 | 48 | 9 | 39 |

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## GIPS Compliance

| CFA Institute - GIPS Compliance | |
|---|---|
| Firm GIPS Compliant: | Yes |
| Date Compliance Began: | 1/1/1988 |
| Performance Verified: | Yes |
| Effective Verification Date: | 6/10/2011 |
| Attestation Firm: | Deloitte & Touche, LLP |

| Insurance Coverage | | |
|---|---|---|
| Errors & Omissions Insurance: | Yes | $10.00 Million |
| Fiduciary Liability Insurance: | No | --- |
| Firm Bonded: | Yes | $10.00 Million |

| General Compliance Information | |
|---|---|
| Firm in compliance w/CFAI's Manager Code of Compliance: | No |
| Firm in compliance w/CFAI's Soft Dollar Standards: | No |
| Firm uses Soft Dollars: | Yes |
| Firm agree with Sarbanes-Oxley Act of 2002: | Yes |

**Explanation if Firm is Not GIPS Compliant:**
---

## Firm Ownership

| General Ownership Structure | |
|---|---|
| % Employee Owned | 22.0% |
| % Parent Owned | 78.0% |
| % Publicly Held | 0.0% |
| % Joint-Venture Owned | 0.0% |
| % Government Owned | 0.0% |
| % Family Owned | 0.0% |
| % Private Equity Owned | 0.0% |
| % Other Ownership | 0.0% |
| Number of Employee Owners | 0 |
| Parent Company Name | |
| Contribution % to Parent Company Revenue | --- |
| Contribution % to Parent Company Profit | --- |

| Minority/Female Ownership Structure | |
|---|---|
| % African American Ownership | --- |
| % Asian Owned | --- |
| % Hispanic Owned | --- |
| % Female Owned | --- |
| % Other Minority Owned | --- |
| Total Minority/Female Ownership | --- |

**Description of Other Owners:**
Up to 22% of MFS' common stock is available for ownership by MFS investment professionals, management, and other key employees, with the remaining portion owned by MFS' parent company, Sun Life Financial, Inc. (on a fully diluted basis).

## Team Description

| | Total Number | Avg. Years of Experience |
|---|---|---|
| Portfolio Mngrs/Dual Role PM: | 73 | 21 |
| Research Analysts: | 92 | 14 |
| Traders: | 31 | 17 |
| Economists: | 0 | 0 |
| Client Service: | 0 | 0 |
| Marketing: | 0 | 0 |
| Other Staff: | 0 | 0 |
| Risk Portfolio/Monitoring: | --- | --- |
| Compliance/Administration: | --- | --- |

**Certificates/Designations/Degrees**

| | |
|---|---|
| CFA Charterholders: | 85 |
| MBAs: | 100 |
| PHDs: | 5 |

**Explanation of How Professionals are Categorized**
Total CFA Charterholders, MBA's and PhD's represent investment professionals only.

**Compensation Structure**

| | |
|---|---|
| Analysts: | --- |
| Portfolio Manager: | --- |
| Team: | --- |

**Description of Various Components of Compensation**
---

## Professional Turnover

| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| 2009 | 0 | 2 | 8 | 7 | 1 | 1 | 0 | 0 |
| 2010 | 0 | 3 | 13 | 3 | 1 | 0 | 0 | 0 |
| 2011 | 11 | 1 | 18 | 4 | 5 | 0 | 0 | 0 |
| 2012 | 1 | 2 | 6 | 8 | 1 | 0 | 0 | 0 |

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| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| First Quarter 2013 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Second Quarter 2013 | 0 | 0 | 4 | 1 | 0 | 0 | 0 | 0 |
| Third Quarter 2013 | 1 | 1 | 4 | 0 | 1 | 0 | 0 | 0 |
| Fourth Quarter 2013 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2013 | 4 | 1 | 8 | 2 | 1 | 0 | 0 | 0 |

| Professional | Title | Start Year Industry | Start Year Firm | Departure Date | Reason For Departure |
|---|---|---|---|---|---|
| Peggy Adams | | 1988 | 2000 | 03/01/2006 | Resigned |
| Wilfan Adams | CFA, Investment Grade Fixed Income Portfolio Manager | 1991 | 1997 | 10/31/2005 | Retired |
| Irfan Ali | | 1989 | 1993 | 11/16/2006 | Terminated |
| Nitin Anandkar | Global Equity Research Analyst | 1992 | 2000 | 07/30/2007 | Resigned |
| Ivamara Baker | Investment Grade Fixed Income Research Analyst | 1993 | 1993 | 04/16/2004 | Resigned |
| Mathew Baker | Equity Research Analyst | 1998 | 2000 | 06/19/2004 | Resigned |
| Edward Baldini | CFA, Vice President | 1989 | 2000 | 03/04/2005 | Resigned |
| Michael Ballan | Equity Trader | 1998 | 1998 | 04/09/2004 | Resigned |
| Edgar Barksdale | CFA, | 1992 | 1998 | 05/11/2007 | Resigned |
| Joshua Bennett | CFA, Equity Research Analyst | 1997 | 2004 | 06/25/2007 | Resigned |
| Tefis Bertsekas | Equity Research Analyst | 1991 | 2004 | 05/04/2010 | Resigned |
| Richard Bianqi | Quantitative Equity Research Analyst | 1989 | 1993 | 05/15/2007 | Resigned |
| Raymond Bowers | Equity Research Analyst | 1997 | 1999 | 03/31/2004 | Resigned |
| J.P. Bry | Institutional Equity Portfolio Manager | 1989 | 2008 | 02/28/2014 | Other |
| Stephen Bryant | Global/International Fixed Income Portfolio Manager | 1973 | 1987 | 09/30/2002 | Retired |
| John Cadogan | Investment Grade Fixed Income Trader | 1992 | 1992 | 09/01/2005 | Resigned |
| David Calabro | Senior Vice President | 1982 | 1992 | 03/01/2005 | Retired |
| David Cavanhaugh | Equity Research Analyst | 1997 | 1999 | 06/09/2005 | Resigned |
| Neon Chinn | Global Equity Research Analyst | 1996 | 2003 | 10/07/2005 | Resigned |
| Michael Conn | Investment Grade Fixed Income Trader | 1998 | 1999 | 10/30/2004 | Resigned |
| Barry Dargan | Portfolio Manager | 1981 | 1996 | 01/13/2010 | Resigned |
| Mark Dow | Vice President & Portfolio Manager | 1993 | 1999 | 03/11/2005 | Resigned |
| Dale Duttle | ƒ{ Equity Research Analyst | 1989 | 1994 | 05/26/2006 | Terminated |
| David Earnst | CFA, Equity Research Analyst | 1998 | 2003 | 05/04/2007 | Resigned |
| Kenneth Enright | CFA, | 1983 | 1986 | 03/31/2008 | Retired |
| Emily Fang | Global Equity Research Analyst | 1998 | 2000 | 10/01/2008 | Resigned |
| Peter Fisher | Equity Research ANalyst | 1995 | 2000 | 03/02/2005 | Resigned |
| Patrick Fournell | CFA, Director, Consultant Relations - Canada | 1993 | 2005 | 06/06/2012 | Other |
| Jason Gaunt | Equity Trader | 1998 | 1998 | 11/21/2003 | Resigned |
| Ted Gilchrest | Equity Research Analyst | 1997 | 1997 | 06/16/2004 | New Role w/in Firm |
| Michael Greafish | CFA, Equity Research Analyst | 1994 | 2001 | 09/26/2008 | Resigned |
| Diana Griesbauer | Assistant Vice President | 1993 | 1999 | 03/15/2005 | Resigned |
| Ann Hartwell | Director of Equity Trading | 1969 | 1969 | 12/31/2007 | Retired |
| Robert Henderson | Senior Vice President | 1986 | 1996 | 02/26/2005 | Resigned |
| Jane Henderson | Global Research Analyst | 1984 | 2000 | 05/09/2005 | Resigned |
| Robert Howard | High Yield Fixed Income Research Analyst | 1987 | 1991 | 04/01/2004 | Resigned |
| Michael Hulme | CFA, Other, Global Equity Research Analyst | 1997 | 2002 | 03/29/2010 | Resigned |
| Jonathan Joseph | Emerging Markets Debt Trader | 1995 | 2001 | 05/23/2005 | Resigned |
| Pauline Ju | CFA, Quantitative Equity Research Analyst | 1994 | 2003 | 06/02/2008 | Resigned |
| Paul Kelly | Investment Grade Fixed Income Research Analyst | 1995 | 1999 | 12/16/2004 | Resigned |
| Salman Khan | Global Equity Research Analyst | 1994 | 2001 | 06/10/2005 | Resigned |
| Michael Kim | Quantitative Equity Research Analyst | 1997 | 2003 | 09/08/2007 | Resigned |
| Anthony Kingsley | Other, Vice President | 1993 | 1997 | 07/30/2002 | Resigned |
| Alan Langsner | | 1994 | 1999 | 03/16/2007 | Resigned |
| John Lathrop | CFA, | 1990 | 1994 | 10/28/2003 | Resigned |
| John Laupheimer | CFA, Senior Vice President | 1981 | 1981 | 05/31/2005 | Retired |
| Michael Lawless | Other, Associate Director of Equity Research | 1990 | 1995 | 07/30/2002 | Resigned |
| Olivier LeBleu | CFA, | 1994 | 1998 | 06/02/2008 | Resigned |
| Jason Lisowski | CFA, Institutional Product Manager | 2001 | 2006 | 07/24/2009 | Resigned |
| Greg Locraft | | 1993 | 1998 | 11/20/2008 | Terminated |
| Scott Lysko | Equity Trader | 1991 | 1994 | 05/08/2007 | Resigned |
| Daniel Martino | Equity Research Analyst | 1996 | 2002 | 03/04/2005 | Resigned |
| Jacqueline Maurer | Product Manager | --- | 2007 | 11/20/2008 | Terminated |
| Paul Mcmahon | CFA, CPA, Large Cap Growth Equity Portfolio Manager | 1978 | 1981 | 10/28/2003 | Resigned |
| Deoborah Miller | CFA, Other, | 1979 | 2000 | 12/31/2008 | Retired |
| Maureen Mochtader | Investment Grade Fixed Income Research Analyst | 1970 | 1998 | 02/26/2005 | Retired |
| Constantinos Mokas | | 1985 | 1990 | 06/19/2006 | Terminated |
| Shelly Morse | CFA, Vice President | 1996 | 1999 | 06/05/2009 | Resigned |
| Jennifer Niceforo | Quantitative Fixed Income Research Analyst | 1989 | 1989 | 01/01/2010 | New Role w/in Firm |
| Lisa Nurme | Senior Vice President | 1985 | 1987 | 05/31/2004 | Retired |
| Lorie O'Malley | Director of Relationship Management and Investment Product M | 1987 | 2002 | 04/04/2008 | Retired |
| Mathew Packard | CPA, Equity Research Analyst | 1994 | 1997 | 05/26/2006 | Terminated |
| Elizabeth Palmer | Vice President | 1982 | 2002 | 02/01/2012 | Resigned |
| Jawan Parker | Equity Research Analyst | 2000 | 2002 | 11/14/2005 | Terminated |
| James Perkins | | 1983 | 1983 | 10/30/2005 | Retired |
| Stephen Pesek | CFA, CPA, Portfolio Manager | 1983 | 1994 | 01/14/2011 | Retired |
| Robert Petrie | Equity Research Analyst | 1995 | 1998 | 05/06/2004 | Resigned |
| Maureen Pettirossi | CFA, Portfolio Manager | 1987 | 2002 | 11/20/2008 | Terminated |
| David Picher, SVP | Managing Director of Global Consultant Relations | 1983 | 1994 | 04/03/2007 | Resigned |
| Donald Pitcher | CFA, Senior Vice President | 1966 | 1971 | 06/01/2005 | Retired |
| Gita Rao | Other, | 1991 | 2005 | 03/06/2009 | Retired |
| Scott Richards | CFA, High Yield Fixed Income Portfolio Manager | 1980 | 2004 | 10/13/2006 | Resigned |
| Roman Rjankov | Equity Research Analyst | 1997 | 2003 | 11/16/2006 | Resigned |
| Noah Rumpf | Quantitative Fixed Income Research Analyst | 1997 | 2003 | 03/09/2006 | Resigned |
| Lee Sardone | Municipal Fixed Income Trader | 1994 | 2003 | 09/05/2006 | Resigned |
| Daniel Scherman | CFA, Quantitative Equity Research Analyst | 1984 | 1992 | 03/01/2005 | Resigned |
| John Schneider | Equity Research Analyst | 1998 | 2000 | 05/26/2006 | Terminated |
| Bernard Scozzafava | CFA, High Yield Fixed Income Portfolio Manager | 1986 | 1969 | 04/07/2004 | Terminated |
| David Sette-Ducati | | 1991 | 1995 | 06/30/2006 | Retired |
| Deborah Shufrin | Equity Research Analyst | 1995 | 1998 | 07/30/2004 | Resigned |

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| Professional | Title | Start Year Industry | Start Year Firm | Departure Date | Reason For Departure |
|---|---|---|---|---|---|
| Susan Shuter | CFA, Equity Portfolio Manager | 1982 | 1986 | 08/22/2013 | Other |
| Fredrick Simmons | CFA, | 1967 | 1971 | 12/31/2005 | Resigned |
| Gil Simon | CPA, Equity Research Analyst | 2003 | 1998 | 08/19/2006 | Retired |
| Alisa Skatrud | CFA, Institutional Product Manager | 1991 | 2001 | 04/20/2006 | Resigned |
| Nicholas Smithie | CFA, Other, Portfolio Manager | 1988 | 1998 | 04/06/2010 | Resigned |
| Peter Sullivan | CFA, CPA, Investment Grade Fixed Income Research Analyst | 1986 | 1989 | 03/08/2006 | Resigned |
| Lavina Talukdar | CFA, Equity Research Analyst | 1995 | 2004 | 09/05/2007 | Resigned |
| Simon Todd | CFA, Other, Portfolio Manager | 1995 | 2000 | 04/09/2009 | Resigned |
| Kristen Tonberg | Equity Research Analyst | 1995 | 1999 | 07/10/2004 | Resigned |
| Peter Vaream | Investment Grade Fixed Income Portfolio Manager | 1984 | 1992 | 03/31/2006 | Resigned |
| Terri Vittozzi | Money Market Fixed Income Trader and Portfolio Manager | 1993 | 1992 | 05/28/2008 | Resigned |
| Sean Walker | Institutional Product Manager | 1997 | 2000 | 12/19/2006 | Resigned |
| Eric Weigel | | 1988 | 2007 | 11/20/2008 | Terminated |
| Anthony Wood | CFA, Investment Grade Fixed Income Research Analyst | 1990 | 2004 | 11/20/2008 | Terminated |

* Data prior to 2007 was collected on an annual rather than quarterly basis.

## Investment Professionals

| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner |
|---|---|---|---|---|---|
| Michael Adams | CFA, Institutional Product Manager | Marketing/Client Service | 1993 | 1993 | --- |
| William Adams | CFA, Director of Fixed Income Fixed Income, Portfolio Manager | Portfolio Manager | 1991 | 1997 | --- |
| John Addeo | CFA, High Yield Fixed Income Portfolio Manager | Portfolio Manager | 1984 | 1998 | --- |
| Timothy Albrecht | Global Currency Trader | Trader | 2002 | 2005 | --- |
| Denni's Allaire | Equity Research Analyst | Equity Analyst | 2002 | 2002 | --- |
| Robert Almeida | Institutional Portfolio Manager | Other | 1995 | 1999 | --- |
| David Antonelli | Vice Chairman | Portfolio Manager | 1981 | 1991 | --- |
| Neeraj Arora | Investment Officer | Fixed Income Analyst | 2005 | 2011 | --- |
| Ryan Ball | CFA, Equity Research Analyst | Economist | 1998 | 2005 | --- |
| Matthew Barrett | Equity Portfolio Manager, Equity Research Analyst | Portfolio Manager | 1994 | 2001 | --- |
| Jeremy Bau | Fixed Income Trader | Marketing/Client Service | 2007 | 2009 | --- |
| Kevin Beatty | Director of Equity - North America, Equity Portfolio Manager | Portfolio Manager | 1986 | 2002 | --- |
| Ian Bigney | CFA, Equity Research Analyst | Economist | 2001 | 2001 | --- |
| Jennifer Blanchette | International Equity Trader | Trader | 1994 | 1994 | --- |
| Andrew Boyd | Institutional Portfolio Manager | Other | 1992 | 1998 | --- |
| Ward Brown | CFA, Emerging Markets Debt Portfolio Manager | Portfolio Manager | 1993 | 2005 | --- |
| Thomas Buttigieri | High Yield Fixed Income Trader | Trader | 1987 | 1987 | --- |
| James Calmas | Investment Grade Fixed Income Portfolio Manager | Portfolio Manager | 1986 | 1988 | --- |
| Michael Cantara | CFA, Institutional Portfolio Manager | Other | 1989 | 2000 | --- |
| Rebecca Chahid | Municipal Fixed Income Research Analyst | Fixed Income Analyst | 1994 | 2002 | --- |
| Nevin Chitkara | Portfolio Manager | Portfolio Manager | 1990 | 1997 | --- |
| Richard Chiu | CFA, Institutional Product Manager | Marketing/Client Service | 1993 | 2006 | --- |
| David Cobey | CFA, High Yield Fixed Income Research Analyst and European High Y | Fixed Income Analyst | 1988 | 1995 | --- |
| David Cole | CFA, High Yield Fixed Income Portfolio Manager | Portfolio Manager | 1992 | 2004 | --- |
| Kevin Conn | Equity Research Analyst | Equity Analyst | 1985 | 2001 | --- |
| Cort Conover | CFA, Fixed Income Trader | Marketing/Client Service | 1984 | 1994 | --- |
| Jeffrey Constantino | CFA, CPA, Portfolio Manager | Portfolio Manager | 1997 | 2000 | --- |
| Ann Marie Costello | Institutional Product Manager | Marketing/Client Service | 1988 | 2001 | --- |
| Claud Davis | CFA, CPA, Equity Research Analyst | Equity Analyst | 1985 | 1989 | --- |
| Robert Davis | CFA, Institutional Portfolio Manager | Other | 1993 | 2012 | --- |
| David DeGroff | CFA, CPA, High Yield Fixed Income Research Analyst | Fixed Income Analyst | 1991 | 1997 | --- |
| Mathew Dennehy | Municipal Fixed Income Research Analyst | Fixed Income Analyst | 1997 | 1999 | --- |
| Paul Devine | CFA, Municipal Fixed Income Research Analyst | Fixed Income Analyst | 1982 | 1997 | --- |
| Reiner Dobbelmann | Global Equity Research Analyst | Equity Analyst | 1993 | 1998 | --- |
| Steven Donovan | Quantitative Fixed Income Research Analyst | Fixed Income Analyst | 1982 | 1988 | --- |
| William Douglas | Investment Grade Fixed Income Portfolio Manager | Portfolio Manager | 1988 | 2004 | --- |
| Kevin Dwan | Director of Research - Asia | Equity Analyst | 1996 | 2005 | --- |
| Jeffrey Estella | Vice President | Trader | 1991 | 1999 | --- |
| Claudio Faiella | CFA, Equity Trader | Marketing/Client Service | 1992 | 1996 | --- |
| James Fallon | Equity Quantitative Research Analyst | Equity Analyst | 1997 | 1999 | --- |
| Brenda Farley | Assistant Vice President | Trader | 1990 | 1997 | --- |
| Anne Farstad | Equity Portfolio Manager, Equity Research Analyst | Analyst/PM | 2002 | 2005 | --- |
| Eric Fischman | CFA, Portfolio Manager | Portfolio Manager | 1986 | 2000 | --- |
| Joseph Flaherty | Director of Quantitative Solutions | --- | 1984 | 1993 | --- |
| Brett Fleishman | Institutional Portfolio Manager | Other | 1995 | 2001 | --- |
| Michael Flint | Equity Trader | Trader | 1996 | 1996 | --- |
| Peter Fruzzetti | Equity Portfolio Manager | Portfolio Manager | 1993 | 2000 | --- |
| Jose Luis Garcia | Portfolio Manager | Portfolio Manager | 1993 | 2002 | --- |
| John Goetz | Municipal Fixed Income Research Analyst | Fixed Income Analyst | 1980 | 1996 | --- |
| Paul Gordon | Equity Research Analyst | Equity Analyst | 2000 | 2004 | --- |
| Steven Gorham | CFA, Portfolio Manager | Portfolio Manager | 1989 | 1989 | --- |
| Gabrielle Gourgey | Institutional Portfolio Manager; Portfolio Manager | Other | 1995 | 2006 | --- |
| Adam Gregg | CA, Fixed Income Research Analyst | Fixed Income Analyst | 1999 | 2004 | --- |
| Simon Gresham | Director of Equity - Asia/ Equity Research Analyst | Other | 1988 | 2008 | --- |
| Michael Grossman | CFA, Equity Portfolio Manager/Equity Analyst | Analyst/PM | 1999 | 2005 | --- |
| Robert Hall | Institutional Portfolio Manager | Other | 1994 | 1994 | --- |
| Richard Hawkins | CFA, Fixed Income Portfolio Manager | Portfolio Manager | 1979 | 1988 | --- |
| Ellen Hazen | CFA, Equity Research Analyst | Equity Analyst | 1996 | 1999 | --- |
| Gregory Heller | CFA, Municipal Fixed Income Trader | Trader | 1991 | 2002 | --- |
| Victoria Higley | Institutional Portfolio Manager | Other | 1994 | 2011 | --- |
| Dora Ho | CFA, Equity Research Analyst | Economist | 2007 | 2009 | --- |
| Bryan Hughes | CFA, Global Currency Trader | Trader | 1995 | 1999 | --- |
| Katherine Jackson | US Equity Research Analyst | Equity Analyst | 2006 | 2010 | --- |
| Christopher Jennings | CFA, Other, Director of Equity Europe, Equity Portfolio Manager | Portfolio Manager | 1997 | 2004 | --- |
| Robert Johnson | Equity Trader | Trader | 1993 | 2005 | --- |
| Tucker Jones | Equity Trader | Trader | 1998 | 1998 | --- |
| Bran Kalmar | CFA, Investment Product Specialist | Other | 2007 | 2010 | --- |

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| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner |
|---|---|---|---|---|---|
| Sumio Kato | CFA, Global Equity Research Analyst | Equity Analyst | 1987 | 2002 | --- |
| Jamie Keating | CFA, CPA, Equity Research Analyst | Economist | 1985 | 2007 | --- |
| Salman Khan | Investment Officer | Equity Analyst | 1994 | 2001 | --- |
| Yuko Kikuchi | Equity Research Analyst | Analyst/PM | 1999 | 2008 | --- |
| Soami Kohly | CFA, Other, Fixed Income Portfolio Manager | Portfolio Manager | 1993 | 2009 | --- |
| Takeyuki Kora | CMA, Global Equity Research Analyst | Equity Analyst | 1993 | 2005 | --- |
| Jason Kosley | Municipal Fixed Income Research Analyst | Fixed Income Analyst | 1995 | 2003 | --- |
| Peter Kotsopoulos | CFA, Director of Fixed Income - Canada | Analyst/PM | 1989 | 1995 | --- |
| Ben Kottler | CFA, Institutional Portfolio Manager | Other | 1989 | 2005 | --- |
| Matt Krummell | CFA, Portfolio Manager | Portfolio Manager | 1991 | 2001 | --- |
| Gary Lasman | CFA, Municipal Fixed Income Research Analyst | Fixed Income Analyst | 1986 | 2002 | --- |
| Robert Lau | CFA, Portfolio Manager | Portfolio Manager | 1994 | 2001 | --- |
| Camille Lee | CFA, Institutional Portfolio Manager | Other | 1985 | 2000 | --- |
| Daniel Ling | CFA, Portfolio Manager | Portfolio Manager | 1999 | 2006 | --- |
| Peter Loncto | CFA, Institutional Product Manager | Marketing/Client Service | 1996 | 2007 | --- |
| Joseph MacDougall | CFA, Institutional Portfolio Manager/Portfolio Manager | Portfolio Manager | 1995 | 2000 | --- |
| Alexander Mackey | CFA, Municipal Fixed Income Research Analyst | Fixed Income Analyst | 1998 | 1998 | --- |
| Bradford Mak | US Equity Research Aalyst | Equity Analyst | 2003 | 2010 | --- |
| Ted Maloney | Director of Research - US, Equity Portfolio Manager | Portfolio Manager | 2000 | 2005 | --- |
| Anthony Mancini | Non-U.S. Equity Trader | Trader | 2001 | 2001 | --- |
| David Mannheim | Portfolio Manager | Portfolio Manager | 1982 | 1988 | --- |
| Robert Manning | Chairman, Chief Executive Officer | Other | 1984 | 1984 | --- |
| Paul Marcogliese | CFA, Fixed Income Portfolio Manager | Analyst/PM | 1999 | 1999 | --- |
| Joshua Marston | Fixed Income Portfolio Manager | Portfolio Manager | 1991 | 1999 | --- |
| Aaron Mayo | Investment Grade Fixed Income Trader | Trader | 1996 | 1996 | --- |
| Katrina Mead | CFA, Institutional Portfolio Manager | Other | 1993 | 1997 | --- |
| Patrick Mead | Global Fixed Income Trader | Trader | 1990 | 2005 | --- |
| Thomas Melendez | Institutional Portfolio Manager, Portfolio Manager | Other | 1992 | 2002 | --- |
| Ayao Mikami | Global Equity Research Analyst | Equity Analyst | 2000 | 2003 | --- |
| Brett Mirfani | CFA, Equity Research Analyst | Equity Analyst | 1994 | 2004 | --- |
| John Mitchell | CFA, Investment Officer | Fixed Income Analyst | 2000 | 2000 | 0 |
| Roger Morley | Portfolio Manager | Portfolio Manager | 1995 | 2002 | --- |
| Jeffrey Morrison | CFA, Equity Portfolio Manager | Analyst/PM | 1988 | 2006 | --- |
| R. Murray | CFA, Equity Portfolio Manager | Analyst/PM | 1976 | 1990 | --- |
| Donald Mykrantz | CFA, Director of Global Trading | Trader | 1982 | 1992 | --- |
| Benjamin Nastou | CFA, Quantitative Fixed Income Research Analyst | Fixed Income Analyst | 2000 | 2000 | --- |
| Sanjay Natarajan | Portfolio Manager/Institutional Portfolio Manager | Portfolio Manager | 1996 | 2007 | --- |
| Cindy Neville | CFA, Fixed Income Trader | Marketing/Client Service | 2003 | 2004 | --- |
| John Newberry | High Yield Fixed Income Trader | Trader | 1987 | 1987 | --- |
| Jennifer Niceforo | Quantitative Fixed Income Research Analyst | Fixed Income Analyst | 1989 | 1989 | --- |
| Dimi Ntantoulis | Equity Research Analyst | Economist | 1997 | 2006 | --- |
| Ilda O'Brien | CFA, Municipal Fixed Income Research Analyst | Fixed Income Analyst | 1994 | 1998 | --- |
| Edward O'dette | Money Market Fixed Income Trader and Portfolio Manager | Trader | 1983 | 1983 | --- |
| Gerald Pendelton | Investment Grade Fixed Income Research Analyst | Fixed Income Analyst | 1991 | 2005 | --- |
| Robert Persons | CFA, Fixed Income Portfolio Manager | Portfolio Manager | 1985 | 2000 | --- |
| Gaetan Poirier | High Yield Fixed Income Research Analyst | Fixed Income Analyst | 1999 | 1999 | --- |
| Timothy Raeke | High Yield Fixed Income Research Analyst | Fixed Income Analyst | 1992 | 2004 | --- |
| Abel Rebelo | Institutional Product Manager | Other | 2000 | 2000 | --- |
| Michael Roberge | CFA, President, Chief Investment Officer, Dr. of Global Research | Portfolio Manager | 1991 | 1996 | --- |
| Matthew Ryan | CFA, Emerging Markets Debt Portfolio Manager | Portfolio Manager | 1987 | 1997 | --- |
| Matthew Sabel | Equity Portfolio Manager | Portfolio Manager | 1997 | 2009 | --- |
| Alfred Sablone | CFA, Assistant Vice President | Trader | 1992 | 2000 | --- |
| Jonathan Sage | CFA, Portfolio Manager | Portfolio Manager | 1995 | 2000 | --- |
| Geoffrey Schecter | CFA, CPA, Municipal Fixed Income Portfolio Manager | Portfolio Manager | 1989 | 1993 | --- |
| Kevin Schmitz | Portfolio Manager | Equity Analyst | 1995 | 2002 | --- |
| Natalie Shapiro | CFA, Other, Quantitative Fixed Income Research Analyst | Fixed Income Analyst | 1986 | 1997 | --- |
| Maura Shaughnessy | CFA, Core Equity Portfolio Manager | Portfolio Manager | 1983 | 1991 | --- |
| David Shindler | Equity Portfolio Manager | Portfolio Manager | 1999 | 2006 | --- |
| Fahad Siddiqi | Global Equity Research Analyst | Equity Analyst | 1996 | 2005 | --- |
| Paul Skinner | Director of Global Equity Trading | Trader | 1968 | 1971 | --- |
| Joseph Skorski | Portfolio Manager/Equity Research Analyst | Equity Analyst | 1997 | 2007 | --- |
| Marcus Smith | Portfolio Manager | Portfolio Manager | 1988 | 1994 | --- |
| Robert Spector | CFA, Institutional Portfolio Manager | Portfolio Manager | 1993 | 2005 | --- |
| Robin Stelmach | Director of Quantitative Fixed Income Analysis | Fixed Income Analyst | 1983 | 1989 | --- |
| John Stocks | CFA, Quantitative Research Analyst | Equity Analyst | 1999 | 2001 | --- |
| Benjamin Stone | Portfolio Manager | Portfolio Manager | 1996 | 2005 | --- |
| James Swanson | CFA, Fixed Income Strategist | Portfolio Manager | 1973 | 1985 | --- |
| Florence Taj | Global Research Analyst | Equity Analyst | 1994 | 1999 | --- |
| Brooks Taylor | Portfolio Manager | Portfolio Manager | 1991 | 1996 | --- |
| John Tsai | Portfolio Manager/Equity Research Analyst | Equity Analyst | 1995 | 2001 | --- |
| Gina Ugali | Quantitative Fixed Income Research Analyst | Fixed Income Analyst | 1983 | 1999 | --- |
| Jeffrey Wakelin | CFA, Portfolio Manager | Portfolio Manager | 1986 | 2002 | --- |
| Erik Weisman | Fixed Income Portfolio Manager | Portfolio Manager | 1997 | 2002 | --- |
| Thomas Wetherald | CFA, Portfolio Manager | Portfolio Manager | 1993 | 2002 | --- |
| Barnaby Wiener | Portfolio Manager | Portfolio Manager | 1994 | 1998 | --- |
| Nicole Zathyn | Equity Portfolio Manager | Portfolio Manager | 1994 | 2001 | --- |

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## Firm Background

Massachusetts Financial Services Company ("MFS"), commonly known as MFS Investment Management, and its predecessor organizations have a history of money management dating from 1924, when it created the first U.S. mutual fund, Massachusetts Investors Trust. In 1932, MFS established one of the investment management business' first in-house research departments, introducing what we call MFS Original ResearchÂ®. MFS and its predecessor organizations have been registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act") since 1969, and began managing its first tax-exempt account in 1970. MFS subsequently formed a separate subsidiary, MFS Institutional Advisors, Inc., which registered as an investment adviser under the Advisers Act in 1994. MFS is a majority owned subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority owned subsidiary of Sun Life Financial, Inc. (a diversified financial services organization). MFS has been a subsidiary of Sun Life since 1982. While MFS operates with considerable autonomy, this partnership offers us additional resources as we continue to expand our global research presence.

## Joint Ventures

Massachusetts Financial Services Company (MFS) is an indirect subsidiary of Sun Life Financial Inc. and the investment manager for MFS' U.S. mutual funds, MFS Meridian Funds (Luxembourg SICAV), and MFS investment funds (Luxembourg FCP).
Subsidiaries operating as investment advisors include
MFS Institutional Advisors, Inc. (Investment management of private and institutional separate accounts)
MFS International (U.K.) Limited (Investment management of private and institutional separate accounts)
MFS Investment Management K.K. (Investment management and distribution of Japanese products)
MFS International Ltd. (Distributor of MFS Meridian Funds (Luxembourg SICAV) and MFS investment funds (Luxembourg FCP) and investment manager of private and institutional separate accounts)
MFS International (Hong Kong) Limited (Investment management and marketing support services)
McLean Budden Limited (Investment management and distribution of institutional Canadian pooled products and institutional separate accounts)
Other MFS subsidiaries include
MFS Fund Distributors, Inc. (Fund underwriter for MFS' U.S. mutual funds)
MFS Service Center, Inc. (Transfer agent for MFS' U.S. mutual funds)
MFS do Brasil Desenvolvimento de Mercado Ltda. (Distribution for the MFS Meridian Funds)
MFS Investment Management Company (Lux) S.à r.l. (Luxembourg-based management company of MFS investment funds – Luxembourg FCP)
MFS Heritage Trust Company (New Hampshire-chartered limited purpose trust company, operates a bank-maintained collective investment trust)
3060097 Nova Scotia Company (Holding company for McLean Budden Limited)

## Prior or Pending Ownership Changes

MFS has a strong relationship with our parent Sun Life. We do not anticipate any ownership changes within our firm in the near future. Equity in the firm will continue to be offered to key professionals from time to time.

## Prior or Pending Litigation

Yes

**Explanation of Litigation**

Pending Litigation
MFS is not currently the subject of any material litigation. However, from time to time, MFS and its subsidiaries are named as defendants in litigation that MFS believes is not likely to have a material adverse impact on the financial position of the company or its ability to provide services to clients.

Concluded Litigation
Over the past five years, MFS has also been involved in the following material, or potentially material, litigation or legal proceedings, all of which are now concluded:
In December 2003, MFS, MFS Fund Distributors Inc., Sun Life Financial Inc. (MFS' parent company), various MFS funds, the trustees of these MFS funds, and certain officers of MFS were named as defendants in multiple lawsuits filed in federal and state courts relating to market timing and/or late trading. The lawsuits generally alleged that some or all of the defendants permitted or acquiesced in market timing and/or late trading in some of the MFS funds, inadequately disclosed MFS' internal policies concerning market timing and such matters, received excessive compensation as fiduciaries to the MFS funds, and should not have imposed contingent deferred sales charges (CDSC) on certain redemptions. These lawsuits related to pre-2004 events. MFS (and related parties) entered into agreements with the plaintiffs to settle these actions. The settlements were given final approval by the court in October 2010.
On July 28, 2008, a class action lawsuit was filed against MFS and MFS Fund Distributors, Inc., alleging that the disclosure in certain MFS fund prospectuses concerning the value and performance of Class A shares relative to other share classes was misleading. The complaint alleged that the prospectus omitted information that might have led certain investors to invest in other share classes. After MFS filed a motion to dismiss, the plaintiff voluntarily dismissed the case with prejudice on March 5, 2009.
In addition, from time to time, MFS has been a party to immaterial litigation or other disputes.

## Additional Comments

MFS and its subsidiaries are covered by a Directors and Officers/Errors and Omissions policy with a primary limit of liability in excess of $10 million. The primary carrier on that policy is ICI Mutual Insurance Company. This policy expires in November and is renewed annually. MFS and its subsidiaries also maintain a Domestic Fidelity Bond with a primary limit in excess of $10 million. The primary layer on the Bond is a co-surety arrangement between ICI Mutual Insurance Company and Chubb Insurance Companies. This policy expires in November and is renewed annually.

MFS' key competitive advantages are: The MFS Global Research Platform, our Uniquely Collaborative Culture and our Disciplined Investment Process.

The MFS Global Research Platform is comprised of over 70 fundamental and quantitative analysts based throughout our seven investment offices in all regions of the world. Our analysts "" both equity and fixed income, US and non-US "" are organized into eight global sector teams, resulting in a highly integrated, collaborative research effort whereby MFS clients are able to benefit from decisions made with a holistic view of a company's prospects "" from a geographic and capital markets perspective.

We believe that our Uniquely Collaborative Culture is one where teamwork is valued and consistently promoted throughout the firm. We believe the process a firm employs and the environment it fosters can generate more consistent returns over the long term as compared to an individual-focused, star-based system. The support for teamwork is also combined with a high-degree of individual accountability which aligns the incentives for our investment staff with our clients financial interests.

Our Disciplined Investment Process is characterized by style purity "" with all of our portfolio managers adhering to an investment process that is appropriate to their investment mandate; risk management with an in-house risk management team who play a key role in monitoring and assessing risk at the security, portfolio and firm level; and our consistent long-term focus which enables us to capitalize on opportunities arising from differing investment time horizons with a keen eye on long-term performance, rather than short term results.

We believe the combination of these three elements contributes to a higher level of investment performance and service for our clients, distinguishing MFS from competitors. Likewise, we believe our highly integrated global research platform uniquely positions us to offer superior service in all of our investment styles.

MFS assets under management are also an advantage as we are large enough for our investment team to have like access to company managements and research resources as much larger organizations, yet we are small enough to maintain our collaborative, team-oriented culture to the benefit of our clients. Additionally, our size enables substantial scalability in developing and servicing our clients globally.

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**Profile: Operations**

## Firm Financial Information

**Asset Management Companies**

| Income Statement Information | | | | Balance Sheet Information | | | |
|---|---|---|---|---|---|---|---|
| Gross Revenue | $ | --- | (Millions) | Cash & Cash Equivalents | $ | --- | (Millions) |
| % of Revenue Derived from Performance Fees | $ | --- | % | Investments | $ | --- | (Millions) |
| EBITDA or Distributable Profit (US LLPs) | $ | --- | (Millions) | Debt | $ | --- | (Millions) |
| Interest Income | $ | --- | (Millions) | Present Value of Lease Obligations | $ | --- | (Millions) |
| Interest Expense | $ | --- | (Millions) | Equity | $ | --- | (Millions) |
| Net Income | $ | --- | (Millions) | | $ | | (Millions) |
| Firm is a Subsidiary of Parent/Holding Company: | No | | | | | | |

## Corporate Governance

| | | |
|---|---|---|
| Firm Policy on Corporate Governance Expectations of Companies: | Yes | Document not available in PDF |
| Policy Applies to All Regions in which Firm Invests: | Yes | |
| Firm Exercises Ownership Rights through Voting Proxies: | Yes | |
| Votes Exercised in All Regions in which Firm Invests: | No | MFS votes in most regions in which the clients of the firm invest. However, in accordance with local law or business practices, some foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending a certain period of time after the shareholder meeting ("Share Blocking"). Due to these restrictions, MFS must balance the benefits to its clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. For companies in countries with share blocking periods, the disadvantage of being unable to sell the stock regardless of change conditions generally outweighs the advantages of voting at the shareholder meeting for routine items. Accordingly, MFS will not vote those proxies in the absence of an unusual significant vote that outweighs the disadvantage of being unable to sell the stock. Additionally, in limited circumstances, other market specific impediments to voting shares may limit our ability to cast votes, including, but not limited to, late delivery of proxy materials, power of attorney, and share re-registration requirements, or any other unusual voting requirements. In these limited instances, MFS votes securities on a best efforts basis in the context of our proxy voting guidelines. Finally, in the event that an account participates in a securities lending program, MFS will not be able to vote on any securities on loan as of the record date. |
| Firm Disclose Voting Records: | Yes | Document not available in PDF |
| Firm Encourages Good Corporate Governance Standards: | Yes | Document not available in PDF |
| Firm's Corporate Governance Incorporates Environmental & Social Considerations: | Yes | |
| Number of Full Time Staff Dedicated to Corporate Governance: | 2 | |

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## Regulatory Environment

**Firm is Regulated By Following Organizations/Governmental Agencies:**

| Agency Name | Registration # | Registration Date | Date of Last Visit | Scope of Last Visit |
|---|---|---|---|---|
| U.S. SEC | 801-17352 | --- | --- | |
| UK FCA | 181136 | --- | --- | |
| U.S. FINRA | 110045 | --- | --- | |

| | |
|---|---|
| Firm had any reported breaches within last 12 months: | No |
| Action taken against firm by any regulatory body: | MFS is not currently the subject of any material litigation. However, from time to time, MFS and its subsidiaries are named as defendants in litigation that MFS believes is not likely to have a material adverse impact on the financial position of the company or its ability to provide services to clients. |
| Action taken against individuals within firm by any regulatory body: | In December 2003, MFS, MFS Fund Distributors Inc., Sun Life Financial Inc. (MFS' parent company), various MFS funds, the trustees of these MFS funds, and certain officers of MFS were named as defendants in multiple lawsuits filed in federal and state courts relating to market timing and/or late trading. The lawsuits generally alleged that some or all of the defendants permitted or acquiesced in market timing and/or late trading in some of the MFS funds, inadequately disclosed MFS' internal policies concerning market timing and such matters, received excessive compensation as fiduciaries to the MFS funds, and should not have imposed contingent deferred sales charges (CDSC) on certain redemptions. These lawsuits related to pre-2004 events. MFS (and related parties) entered into agreements with the plaintiffs to settle these actions. The settlements were given final approval by the court in October 2010. On July 28, 2008, a class action lawsuit was filed against MFS and MFS Fund Distributors, Inc., alleging that the disclosure in certain MFS fund prospectuses concerning the value and performance of Class A shares relative to other share classes was misleading. The complaint alleged that the prospectus omitted information that might have led certain investors to invest in other share classes. After MFS filed a motion to dismiss, the plaintiff voluntarily dismissed the case with prejudice on March 5, 2009. In July 2007, MFS reached an agreement with the West Virginia Commissioner of Securities to resolve a matter commenced in February 2004 that related to market timing. In 2004, MFS, MFD, Sun Life Financial, Inc., various MFS funds, the trustees of these funds, and certain officers of MFS were named as defendants in lawsuits filed in (or transferred to) the United States District Court for the District of Massachusetts. The lawsuits alleged generally that the defendants received excessive fees, permitted or acquiesced in the improper use of fund assets by MFS to support the distribution of fund shares, and inadequately disclosed MFS' use of fund assets in this manner. Those lawsuits were settled by agreement of the parties and dismissed by court orders in 2007 and 2008. In March 2004, Premium Plus Partners, L.P. filed a class action in federal court in Chicago against MFS and several other defendants, generally alleging that MFS' purchase of 30-year U.S. Treasury bonds on October 31, 2001, was made while in possession of nonpublic information. Plaintiffs alleged that such purchase, prior to the Treasury's announcement that it would no longer issue 30-year Treasury bonds, restricted the supply of available 30-year Treasury bonds and caused those who held short positions to cover those positions at higher prices. On July 30, 2008, the court granted summary judgment in favor of MFS and this decision was not appealed. In addition, from time to time, MFS has been a party to immaterial litigation or other disputes. |
| Complied with all Minimum Capital Requirements during the last 12 months: | No |

## Internal Control & Systems

| | |
|---|---|
| Auditor's reports on internal controls (ie. SAS70, AA 01/06, etc): | Yes Document not available in PDF |
| Report Name: SAS 70 Type II - Derivative Risk Statement | Begin Date: 11/1/2011 |
| Report Coverage: | End Date: 10/31/2012 |
| Name of Order Management System: | Equity=primarily is XIP (also known as Merrin); Fixed Income=Order Management System is FITS |
| - Version of Order Management System: | |
| - Details of any changes to OMS within last 12 months: | n/a |
| - Details of any planned changes to OMS within last 12 months: | None expected; as part of the answer to the Name of the OMS, this should follow current response: FITS is internally developed system at MFS. Another internally developed OMS is used at MFS named MOM. It is used for a handful of asset classes across the Fixed Income and equity side. |

## Disaster Recovery

Disaster Recovery Plan in Place: Yes

- Date of Last Test: 06/14/2013
- Summary of Key Points Covered by Disaster Recovery Plan:

MFS has developed a Business Recovery Plan that provides for continued operation of the most critical functions of the company. MFS' Business Recovery Plan is directed by a dedicated Business Recovery staff and is reviewed and updated semiannually by the department heads of the respective business units.

## Additional Information & Documentation

| | |
|---|---|
| Name of Firm's Auditing Organization: | Deloitte & Touche LLP. |
| Latest set of Audited Annual Financial Statements: | Document(s) Not Available in PDF Format |
| Firm's Valuation Procedures: | Please View Document(s) in Analytics |
| Firm's Conflict of Interest Policy: | Please View Document(s) in Analytics |
| Example of Life Cycle of Trade: | Please View Document(s) in Analytics |

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## Non-U.S. Growth

Status - Active

Profile: Product Summary

### Asset & Account Breakdown by Vehicle (Million) Displayed In US Dollar (USD)

| | Separate/Segregated | | Pooled/Commingled | | Mutual Fund: Institutional | | Mutual Fund: Retail | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 2,261.6 | 9 | $ 117.1 | 1 | $ 988.7 | 0 | $ 2,111.7 | 0 |

### Assets & Account Information By Client Type (Million) Displayed In US Dollar (USD)

| | Total | | Institutional | | Taxable | | Tax-Exempt | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 5,479.1 | 89 | $ 3,042.8 | 40 | $ 3,320.9 | 45 | $ 2,158.2 | 44 |
| Corporate | $ 1,494.9 | 27 | $ 936.6 | 16 | $ 650.6 | 11 | $ 844.4 | 16 |
| Superannuation | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Public Fund (Government) | $ 59.5 | 1 | $ 59.5 | 1 | $ 0.0 | 0 | $ 59.5 | 1 |
| Union/Multi-Employer | $ 8.6 | 0 | $ 8.6 | 0 | $ 0.0 | 0 | $ 8.6 | 0 |
| Foundation & Endowment (Charities) | $ 61.0 | 1 | $ 61.0 | 1 | $ 0.0 | 0 | $ 61.0 | 1 |
| Health Care | $ 17.9 | 1 | $ 17.9 | 1 | $ 0.0 | 0 | $ 17.9 | 1 |
| Insurance | $ 448.9 | 19 | $ 158.2 | 9 | $ 287.6 | 14 | $ 161.3 | 5 |
| High Net Worth | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Wrap Accounts (Broker-Dealer) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sub-Advised | $ 1,516.4 | 2 | $ 1,516.4 | 2 | $ 1,516.4 | 2 | $ 0.0 | 0 |
| Supranationals | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sovereign Wealth Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Other* | $ 1,872.0 | 38 | $ 284.7 | 10 | $ 866.3 | 18 | $ 1,005.7 | 20 |
| Defined Contribution | $ 1,307.9 | 34 | $ 1,307.9 | 19 | $ 0.0 | 0 | $ 1,307.9 | 34 |

***Explanation of Other Assets:**

"Other assets" includes retail assets.

### Product Contacts

**Primary Contacts**

**Marketing Contact:**
**Drew Billingsley**, Vice President, Institutional Strategies
4500 Main Street
Kansas City, Missouri 64111
Phone: 816.340.3526 | Fax: 816.340.3931
Email: abjy@americancentury.com
Description:

**Database Contact:**
**Jennifer Rutkoski**, Product and Marketing Manager
666 Third Avenue, 23rd Floor
New York, New York 10017
Phone: 646.658.7713 | Fax: 646.658.7771
Email: j8r@americancentury.com
Description:

### Assets By Account Size (Million) Displayed In US Dollar (USD)

| Assets By Account Size | |
|---|---|
| < 1 USD Million: | $ 0.0 |
| 1 - 10 USD Million: | $ 0.0 |
| 10 - 100 USD Million: | $ 613.9 |
| 100 - 500 USD Million: | $ 886.0 |
| > 500 USD Million: | $ 1,116.5 |

### Accounts By Size (Million) Displayed In US Dollar (USD)

| Accounts By Size | |
|---|---|
| < 1 USD Million: | 0 |
| 1 - 10 USD Million: | 0 |
| 10 - 100 USD Million: | 18 |
| 100 - 500 USD Million: | 3 |
| > 500 USD Million: | 1 |

### Largest Accounts By Size (Million) Displayed In US Dollar (USD)

| Account Type | Account Size |
|---|---|
| 1) Sub-Advised | $ 1,116.5 |
| 2) Corporate | $ 464.7 |
| 3) Insurance | $ 304.1 |
| 4) Other | $ 117.3 |
| 5) Other | $ 86.2 |
| Median Account Size: | $ 22.3 |

### Historical Year-End Assets (Million) Displayed In US Dollar (USD)

| Assets As Of | Total | Institutional | Taxable | Tax-Exempt |
|---|---|---|---|---|
| Year-End 2010 | $2,617.9 | $825.1 | $1,335.2 | $1,282.7 |
| Year-End 2011 | $2,549.7 | $828.5 | $1,287.6 | $1,262.1 |
| Year-End 2012 | $4,139.4 | $2,180.8 | $2,460.6 | $1,678.8 |
| Year-End 2013 | $5,479.1 | $3,042.8 | $3,320.9 | $2,158.2 |

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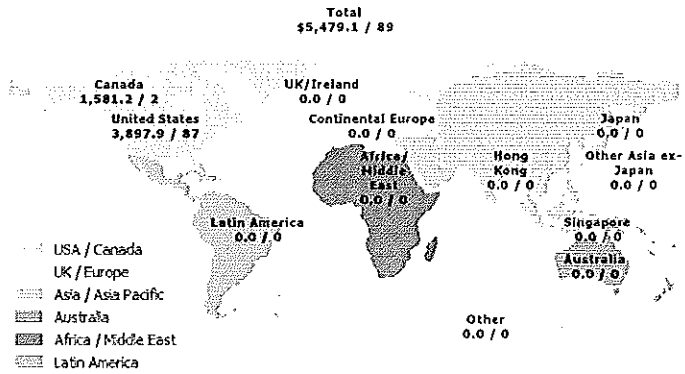
## Assets & Accounts Gained/Lost Displayed In US Dollar (USD)

* Data prior to 2007 was collected on an annual rather than quarterly basis.

| | Assets | | | Accounts | | |
|---|---|---|---|---|---|---|
| | Gained | Lost | Net | Gained | Lost | Net |
| 2009 | $ 78.7 | $ 6.4 | $ 72.3 | 2 | 1 | 1 |
| 2010 | $ 105.1 | $ 8.0 | $ 97.1 | 5 | 3 | 2 |
| 2011 | $ 0.0 | $ 0.2 | $ (0.2) | 0 | 2 | (2) |
| 2012 | $ 695.8 | $ 0.8 | $ 694.9 | 4 | 1 | 3 |
| First Quarter 2013 | $ 10.2 | $ 0.0 | $ 10.2 | 1 | 0 | 1 |
| Second Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| Third Quarter 2013 | $ 10.2 | $ 0.0 | $ 10.2 | 1 | 0 | 1 |
| Fourth Quarter 2013 | $ 10.2 | $ 0.0 | $ 10.2 | 1 | 0 | 1 |
| 2013 | $ 30.6 | $ 0.0 | $ 30.6 | 3 | 0 | 3 |

## Assets By Geographic Region (Million) Displayed In US Dollar (USD)

| | Assets by Domicile | Accounts by Domicile |
|---|---|---|
| United States | $ 3,897.9 | 87 |
| Canada | $ 1,581.2 | 2 |
| United Kingdom | $ 0.0 | 0 |
| Europe ex-UK | $ 0.0 | 0 |
| Japan | $ 0.0 | 0 |
| Australia | $ 0.0 | 0 |
| Hong Kong | $ 0.0 | 0 |
| Singapore | $ 0.0 | 0 |
| Other Asia ex-Japan | $ 0.0 | 0 |
| Africa/Middle East | $ 0.0 | 0 |
| Latin America | $ 0.0 | 0 |
| Other | $ 0.0 | 0 |
| **Total** | **$ 5,479.1** | **89** |




## Redemption Terms Displayed In US Dollar (USD)

**Product Offered As:** SA,CF,PF

### Sliding

| | Separate/Segregated Account | Pooled/Commingled Fund | Mutual Funds |
|---|---|---|---|
| Account Availability: | Open | Open | Open |
| Minimum Account Size ($ Million): | $25 | $10 | $5 |
| Minimum Annual Fee: | --- | --- | $54,500 |
| Fee Schedule Provided For: | --- | --- | Institutional Class |
| Ticker Symbol (Mutual Fund Only): | --- | --- | TGRIX |
| Fund Name (Mutual Fund Only): | --- | --- | International Growth |
| Fee Includes Custody: | No | Yes | Yes |
| Performance-based Fees Available: | Yes | No | --- |
| "Most Favored Nation" Arrangements Avail: | No | --- | --- |
| Fees Negotiable: | --- | | |
| Accepts ERISA Qualified Assets: | --- | Yes | --- |
| Accepts Non-ERISA Qualified Assets: | --- | No | --- |
| Liquidity on Purchases: | --- | Daily | --- |
| Liquidity on Sales: | --- | Daily | --- |
| Commingled Fund Type: | --- | Other | --- |
| Redemption Fees Apply: | --- | No | Yes |
| If Yes: Percent Fee: | --- | --- | 0.02 |
| If Yes: Within Days: | --- | --- | 60 |
| Up Front/Entry Fees: | --- | --- | --- |
| Fund Subadvised/Distributed By Another Firm: | --- | --- | No |
| Subadvised or Distributed By: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |

## Fee Disclosures

Proposed commingled fee schedule is for daily-valued Collective Investment Trust for ERISA plans. Please contact us for additional commingled options.
Fees are negotiable on placements larger than $100 million in the Collective Investment Trust.
We will consider performance-based fees that are presented to us.
Fees and special arrangements are negotiable depending on the size of the placement.
The minimum account size for foundations and endowments in the institutional mutual fund is $3 mm.

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## Product Fee Schedule

### Sliding

| Separate/Segregated Account | | Pooled/Commingled Fund | | Mutual Funds | |
|---|---|---|---|---|---|
| First $25 million at: | 0.75% | First $100 million at: | 0.68% | Ticker: | TGRIX |
| Next $25 million at: | 0.65% | Next — million at: | --- | Fund Name: | International Growth |
| Next $50 million at: | 0.60% | Next — million at: | --- | All Assets@: | 109 bps |
| Next — million at: | --- | Next — million at: | --- | | |
| Next — million at: | --- | Next — million at: | --- | | |
| Next — million at: | --- | Next — million at: | --- | | |
| Next — million at: | --- | Next — million at: | --- | | |
| Balance Remaining at: | 0.55% | Balance Remaining at: | --- | | |
| All Assets@: | --- | All Assets@: | --- | | |

### Annual Fees by Accounts Size

| | Separate/Segregated Account | | Pooled/Commingled Account | | Mutual Funds | |
|---|---|---|---|---|---|---|
| $10 Million | $75,000 | 75 bps | $68,000 | 68 bps | $109,000 | 109 bps |
| $25 Million | $187,500 | 75 bps | $170,000 | 68 bps | $272,500 | 109 bps |
| $50 Million | $350,000 | 70 bps | $340,000 | 68 bps | $545,000 | 109 bps |
| $75 Million | $500,000 | 67 bps | $510,000 | 68 bps | $817,500 | 109 bps |
| $100 Million | $650,000 | 65 bps | $680,000 | 68 bps | $1,090,000 | 109 bps |

## Product Team Description

| | Total Number | Avg. Years of Experience | Avg. Years at Firm |
|---|---|---|---|
| Portfolio Managers: | 2 | 23 | 10 |
| Research Analysts: | 7 | 16 | 7 |
| Traders: | 4 | 24 | 11 |
| Economists: | 0 | 0 | 0 |
| Client Service: | 1 | 27 | 8 |
| Marketing: | 0 | 0 | 0 |
| Risk Portfolio/Monitoring: | --- | --- | --- |
| Compliance/Administration: | --- | --- | --- |

### Certificates/Designations/Degrees

| | |
|---|---|
| CFA Charterholders: | 7 |
| MBAs: | 5 |
| PhDs: | 0 |

### Explanation of How Professionals are Categorized

---

### Management Team Primary Location

City: New York
State/Province: New York
Country: United States

## Professional Turnover

| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| 2009 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 |
| 2010 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| 2011 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 |
| 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| First Quarter 2013 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Second Quarter 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Third Quarter 2013 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Fourth Quarter 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 2013 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 |

| Professional | Title | Primary Role | Equity Owner | Fund Start Date | Departure Date | Reason For Departure |
|---|---|---|---|---|---|---|
| Kevin Boreen | Vice President, Client Portfolio Manager | --- | --- | 08/13/2012 | 11/14/2013 | Resigned |
| Keith Creveling | CFA, Portfolio Manager | --- | --- | 10/14/1999 | 02/15/2008 | New Role With Firm |
| Michael Perelstein | VP & Sr. Portfolio Manager | --- | --- | 10/01/2004 | 06/30/2006 | --- |

* Data prior to 2007 was collected on an annual rather than quarterly basis.

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## Investment Professionals Managing This Strategy

| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner | Fund Start Date |
|---|---|---|---|---|---|---|
| Bernard Chua | CFA, Vice President & Client Portfolio Manager | Other | 1986 | 2006 | --- | 05/22/2006 |
| Rajesh Gandhi | CFA, VP & Portfolio Manager | Portfolio Manager | 1997 | 2002 | --- | 02/15/2008 |
| Alexander Tedder | Vice President & Sr. Portfolio Manager | Portfolio Manager | 1990 | 2006 | --- | 07/05/2006 |

* Denotes the Primary Professional for this Strategy.

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EVESTMENT

## Non-U.S. Growth

Status - Active

**Profile: Product Narratives**

### Investment Summary

Managers use a bottom-up stock selection process utilizing proprietary fundamental research to invest primarily in large cap companies exhibiting improving fundamentals and accelerating growth characteristics. Managers invest in companies in developed countries outside the U.S., with limited investments in companies in emerging countries. The portfolio is constructed within a risk-aware framework to maximize stock specific risk, while minimizing risk from unintended sources.

### Investment Philosophy

Our time-tested philosophy of growth investing is centered on the belief that accelerating growth in earnings and revenues is more highly correlated to stock price performance rather than the absolute level of growth. This philosophy often directs us to research different companies than other growth managers, as we do not require an absolute threshold of earnings or revenue growth. We believe this philosophy allows us to take advantage of both the normal price appreciation that results from a company's earnings growth and the market's re-rating of a company's price-to-earnings multiple. Our goal is to construct a portfolio of non-U.S. stocks that are experiencing accelerating growth that we believe to be sustainable over time.

### Research & Screening Process

The investment process begins with a universe of non-U.S. securities that is narrowed by screening for stocks with market capitalizations greater than $3 billion and sufficient trading liquidity.

Step 1 -- Idea Generation
Ideas are generated at the beginning of the process in two ways: by monitoring and screening the investment universe.

Monitoring the Investment Universe
Portfolio managers and analysts generate ideas by following company and industry news, meeting with company management, attending industry/sector conferences, listening to company earnings announcements and reviewing third-party research--all of which may lead to a compelling candidate for research.

Our New York office includes five teams that manage non-U.S. and global portfolios using the same time-tested growth philosophy and fundamental discipline. An office-wide meeting is held every morning at 9 A.M. Here, our teams share macroeconomic, political, company, competitor and supplier data with their colleagues. Because all five teams follow the same definition of what defines an attractive growth company, all investment professionals contribute to a global picture of growth, which allows them to monitor the investment universe.

By operating in an environment that fosters a free flow of ideas and rewards open communication, all five teams are encouraged to explore second and third derivatives of ideas that are not necessarily driven by financial metrics.

Screening the Investment Universe
In addition, the team uses an acceleration ranking tool to flag new opportunities. This methodical system eliminates analyst bias by using financial metrics to identify acceleration. These metrics include earnings, revenues and operating income. Data points include both historical/reported figures and forecasted/projected estimates (based on consensus estimates from I/B/E/S and First Call).

This system of analyzing financial acceleration allows our team to efficiently manage a large universe of non-U.S. securities. The model is dynamic, tracking and ranking companies by acceleration scores as new information becomes available. The model narrows the universe and serves as a reference point for the investment team as they prioritize their ideas. Thus, they are able to focus their time on fundamental analysis, where they examine the factors that contributed to the acceleration score.

Step 2 -- Fundamental Analysis
While our idea generation process identifies growing companies, our fundamental analysis is focused on answering one key question: "Is that growth sustainable?"

Financial statement analysis is the starting point in fundamental analysis. Our analysts build historical earnings models to isolate the growth catalysts and evaluate the volatility of trends. Analysts may carve out income and cash flow statements in different ways to best understand growth drivers. For example, in the case of a diversified industrial company, the analyst may break out and analyze its different business divisions to review operational trends and better understand the company's growth drivers.

The analysts then extend this earnings model into the future to create scenarios that project future acceleration. Their models are used to confirm or challenge consensus estimates and market expectations.

Analysts will also focus on other industry metrics that may provide insight on the business improvement. Generally, these are data points that have not yet been reflected on the income statement. For example, order books are often used by industrial companies to track future orders. Metrics vary by industry and may include, for example, book-to-bill statistics for the semiconductor industry, subscriber growth rates and average revenue per user (ARPUs) for the telecom industry, or same store sales for the retail industry. Some of these data points may be released publicly, and daily news flow is monitored intensely.

Sometimes additional information may only be garnered by speaking directly with company management, competitors and suppliers. Our investment professionals frequently engage in one-on-one dialogue with these sources. These discussions provide us with data for our financial models and sensitivity analysis on all portfolio candidates. Furthermore, they give us an understanding of industry and macroeconomic factors that may impact a company's prospects.

We may supplement our findings with third-party research to gain insight on a security candidate.

Finally, we will take into consideration other key drivers to confirm core growth and future sustainability of that growth. Drivers of growth that we may look for include: new products, pricing power, restructuring, management change, margin expansion, change in competition and change in consumer behavior/trends.

Our analysis culminates in an investment thesis that articulates the source of a company's improvement and the metrics we will use to assess its sustainability or erosion.

Fundamental analysis is the core of our investment process. The success of the investment process hinges on the analysts' ability to synthesize information quickly, gather insight from company meetings, and execute decisions swiftly.

### Portfolio Construction & Risk Control Methodology

A security becomes a candidate for inclusion in the portfolio if fundamental research identifies a genuine driver of growth and supports the sustainability of acceleration. Considerations for purchase include:

- Improving fundamentals with demonstrated and/or expected acceleration of growth
- High conviction in the sustainability of growth
- Positive earnings expectations vs. consensus
- Valuation
- Macroeconomic factors
- Portfolio risk control

Portfolio construction is driven by the guidelines established by Non-U.S. Growth's Investment Policy Statement. The portfolio will always be diversified from security, country and sector perspectives. The portfolio adheres to risk parameters that are monitored by the CIO and the Investment Oversight Committee.

Of utmost importance to the success of the Non-U.S. Growth strategy is ongoing portfolio review. We continuously review the portfolio holdings and monitor price changes and company news.

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## Buy/Sell Discipline

Buy Discipline
A security becomes a candidate for inclusion in the portfolio if fundamental research identifies a genuine driver of growth and supports the sustainability of acceleration. Considerations for purchase include:

•Improving fundamentals with demonstrated and/or expected acceleration of growth
•High conviction in the sustainability of growth
•Positive earnings expectations vs. consensus
•Valuation
•Macroeconomic factors
•Portfolio risk control

Position sizes reflect our conviction in these factors.

Sell Discipline
Our sell decision is driven primarily by a change in investment thesis (i.e., when a change in fundamentals reduces analyst conviction) and secondarily by risk considerations. A position may become a strong candidate for sale or partial sale for any one of the following five reasons:

•Original investment thesis has been compromised
- Decelerating growth
- Fundamentals deteriorating
•Stronger candidate is identified
•Valuation
•Macroeconomic factors
•Portfolio risk control

Sell decisions are made by the portfolio managers. There are no automatic sells in the management process. There are no hard sell price levels.

## Trading Strategy

American Century Investments historically has pursued "best execution" as a product of the optimum alignment of people, technology, process and other resources. Its primary objectives are to execute client transactions in a manner to optimize the investment decisions behind the actual orders and to do so as efficiently as possible given the prevailing circumstances of the markets.

American Century Investments has an equity trading department of eleven people in two locations (Kansas City and New York). It covers global markets on a 24 hour real time basis and handles transactions in equities, certain fixed income securities, currencies, and derivatives including futures and options. Traders have extensive experience in various markets on both the buy side and sell side.

American Century Investments has the responsibility for determining what securities will be purchased and sold for each of its client portfolios and selecting the broker to execute the transactions. The adviser endeavors to secure the most favorable price and execution of orders on all portfolio transactions. A trader will note the particular characteristics of a security to be traded including relevant market factors. The trader will assess the intent of the portfolio manager and the level of urgency attached to the transaction. All of these considerations (and others) will guide a trader in selecting the proper venue (e.g., a traditional broker, crossing network or alternative trading system, etc.) in which to place an order and the proper tactics in which to trade.

Trades are sent to brokers based on their ability to provide best execution. In some cases, where execution capabilities are comparable, the ability of a broker to provide useful proprietary research may be considered.

Best execution strategies rely upon extensive use of alternative trading systems, crossing systems and algorithmic trading tools. The primary objectives in the use of such technologies are to improve speed and efficiency, access available liquidity, maintain anonymity and control of the order, and lower both explicit and implicit transaction costs. We have also been a leader in the advancement and application of FIX technology which has improved the connectivity and flow of information among market participants resulting in significantly improved speed and accuracy with which transaction information in exchanged among parties while greatly reducing the opportunity for error.

Transaction cost analysis is conducted internally via proprietary systems as well as by third party vendors.

## Additional Comments

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## Non-U.S. Growth

Status - Active

**Profile: Characteristics**

### Product Profile Fields

| | |
|---|---|
| Portfolio Management Strategy | Active |
| Asset Class | Equity |
| Investment Focus | Long Only |
| Geographic Focus | EAFE |
| Preferred Benchmark | MSCI EAFE-ND |
| Primary Investment Approach | Fundamental |
| Primary Screening Approach | Bottom-Up |
| Primary Equity Capitalization | Large Cap |
| Primary Equity Style Emphasis | Growth |
| Secondary Equity Style Emphasis | --- |
| Product Inception Date | 06/01/1991 |
| Fund Structure | --- |

### Strategy Snapshot

| | |
|---|---|
| Current Cash Position | 1.0% |
| Use Of Cash | Functional - For Cash Flows |
| Current Number Of Holdings | 124 |
| % Holdings In 10 Largest Stocks | 16.82% |
| # Of Countries In Portfolio | 25 |
| Annual Activity (LTM) | --- |
| Annual Turnover (LTM) | 108% |
| Active Share | --- |

### Fundamental Characteristics

| | |
|---|---|
| Data Source of Characteristics | FactSet |
| Current Dividend Yield | 1.79% |
| Current P/E (12-mo Trailing) | 20.17x |
| Current P/E (12-mo Forward) | 17.88x |
| Current P/B | 2.50x |
| Current P/S (12-mo Trailing) | 1.36x |
| Current P/CF (12-mo Trailing) | 10.29x |
| 5 Year ROE | --- |
| Earnings Growth (Past 5 Yrs) | 8.33% |
| Earnings Growth (Next 5 Yrs) | --- |

### Historical Ranges and Targets

| | Target/Typical | 3 Yr. High | 3 Yr. Low |
|---|---|---|---|
| Portfolio Holdings | 135 | --- | --- |
| Cash | 3.00 | --- | --- |

### Foreign Securities, Currency Hedging & Emg Market Exp.

| | Current | Max Allowed | Historical High | 3 Year Avg. |
|---|---|---|---|---|
| Foreign Securities Utilized | Yes | | | |
| % in Depositary Receipts | --- | --- | --- | --- |
| % in Foreign Ordinary Shares | 99.0% | --- | --- | --- |
| % in Emerging Markets | 7.8% | 15.0% | --- | --- |
| % Hedged Back to Local Currency | --- | --- | --- | --- |
| Approach Towards Currency Hedging | Defensive | | | |

### Market Capitalization Displayed In US Dollar (USD)

| | | |
|---|---|---|
| Weighted Avg. Mkt Cap (Mil) | $45,252 | |
| Median Market Cap (Mil) | $20,663 | |
| | Upper Bound | Lower Bound |
| Market Cap at Purchase (Mil) | --- | $3,000 |
| Market Cap at Sale (Mil) | --- | --- |

### Policy Limits

| | Guidelines | Maximum | How Established |
|---|---|---|---|
| Max Cash Position | Yes | 5.0 | |
| Max Position Size | Yes | 2.5 | Index-Relative |
| Max Sector Exposure | Yes | 5.0 | Index-Relative |
| Max Industry Exposure | No | --- | --- |
| Max Country Exposure | No | --- | --- |
| Max Regional Allocation | Yes | 10.0 | Index-Relative |

### Estimated Value Added

| | |
|---|---|
| Country/Region Selection | 10.00% |
| Sector Selection | 10.00% |
| Security Selection | 80.00% |
| Factor/ Style Tilts | --- |
| Trading/Execution | --- |
| Currency Management | --- |
| Other Sources | --- |
| **Total** | **100.0%** |

### % of Portfolio In Cap Range (Entered In USD)

| | |
|---|---|
| > $50 Billion | 37.58% |
| $15-50 Billion | 39.71% |
| $7.5-15 Billion | 18.01% |
| $1.5-7.5 Billion | 4.70% |
| $750-1.5 Billion | 0.00% |
| $400-750 Million | 0.00% |
| < $400 Million | 0.00% |
| **Total** | **100.0%** |

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## Non-U.S. Growth

Status - Active

Profile: Allocations

### S&P/MSCI Global Industry Classification Standard

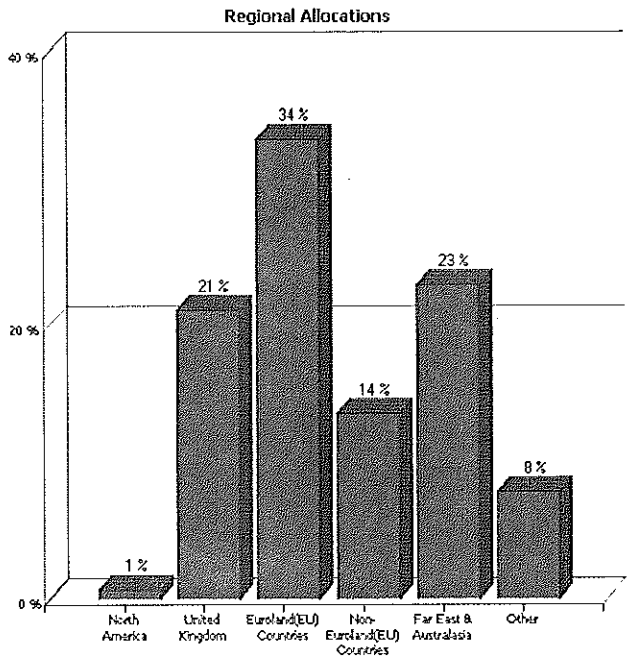
| | % Weight |
|---|---|
| Consumer Discretionary | 21.55% |
| Consumer Staples | 12.47% |
| Energy | 2.19% |
| Financials | 17.56% |
| Healthcare | 10.76% |
| Industrials | 15.01% |
| Information Technology | 9.59% |
| Materials | 7.71% |
| Telecom Services | 2.89% |
| Utilities | 0.27% |
| Other | 0.00% |
| **Total** | **100.0%** |

### Russell Global Sectors

| | % Weight |
|---|---|
| Technology | --- |
| Healthcare | --- |
| Consumer Discretionary | --- |
| Consumer Staples | --- |
| Producer Durables | --- |
| Materials & Processing | --- |
| Financials | --- |
| Energy | --- |
| Utilities | --- |
| **Total** | **0.0%** |

### Country & Currency Allocations

| | Country | Currency |
|---|---|---|
| **North America** | **0.72%** | |
| United States (Dollars) | 0.00% | 4.87% |
| Canada (Dollars) | 0.72% | 0.71% |
| **United Kingdom** | **21.17%** | |
| United Kingdom (Pounds) | 21.17% | 20.96% |
| **Euroland(EU) Countries** | **33.67%** | |
| Austria (Euro) | 0.56% | |
| Belgium (Euro) | 0.96% | |
| Finland (Euro) | 0.67% | |
| France (Euro) | 14.71% | |
| Germany (Euro) | 8.02% | |
| Greece (Euro) | 0.00% | |
| Ireland (Euro) | 0.47% | |
| Italy (Euro) | 1.82% | |
| Luxembourg (Euro) | 0.00% | |
| Netherlands (Euro) | 4.62% | |
| Portugal (Euro) | 0.00% | |
| Spain (Euro) | 1.84% | |
| Euro (Currency Only) | | 32.94% |
| **Non-Euroland(EU) Countries** | **13.58%** | |
| Denmark (Kroner) | 2.16% | 2.14% |
| Norway (Kroner) | 1.07% | 1.06% |
| Sweden (Krona) | 2.62% | 2.59% |
| Switzerland (Francs) | 7.73% | 7.65% |
| **Far East & Australasia** | **23.03%** | |
| Australia (Dollars) | 3.52% | 3.49% |
| Hong Kong (Dollars) | 1.71% | 3.92% |
| Japan (Yen) | 17.80% | 17.62% |
| New Zealand (Dollars) | 0.00% | 0.00% |
| Singapore (Dollars) | 0.00% | 0.00% |
| **Other** | **7.84%** | |
| Israel (New Shekel) | 0.00% | 0.00% |
| Developed Markets | 0.00% | 0.00% |
| Emerging Markets (Various Countries) | 7.84% | 2.06% |
| **Total** | **100.0%** | **100.0%** |

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## Non-U.S. Growth

Status - Active

Profile: Derivatives & Social Screens

### Use Of Derivatives

**Derivatives Used in Managing This Product:** Yes

**Explanation of How Derivatives Are Utilized in Managing This Product:**
Derivatives are occasionally used defensively or to equitize cash, and are not used to add leverage to the portfolio.

### Environmental/Social/Governance Screening

**Responsible Investing**

Product can be managed under Environmental/Social/Governance Investing Guidelines: No

Product currently managed with a Environmental/Social/Governance Investment bias: ---

**Social Screens Applied:**

**Environment:** None Selected
**Social Issues:** None Selected
**Community Development:** None Selected
**Corporate Governance:** None Selected
**Religion:** None Selected

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## Non-U.S. Growth

Status - Active

Profile: Portfolio Holdings

### Holdings Comparison

**Currency:** US Dollar **Vehicle Type:** Separate/Segregated Account **Total Market Value:** $1,995,626,097.52

**Number of Holdings:** 124
**Year:** 2013

| 4th Quarter Holdings | | | | | | | | | 3rd Quarter Holdings | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Identifier | Identifier Type | Country | Name | Shares | Price | Weight | Δ Shares | Δ Weight | Identifier | Shares | Weight |
| 7759435 | SEDOL | France | Ifad | 18,730 | $205.17 | 0.19 % | (1,100) | -0.06 % | 7759435 | 19,830 | 0.25 % |
| 0766937 | SEDOL | United Kingdom | St James's Place | 339,160 | $12.06 | 0.20 % | 339,160 | 0.20 % | | --- | --- |
| B0D0006 | SEDOL | Turkey | Bim Birlesik Magazalar | 220,860 | $20.20 | 0.22 % | 220,860 | 0.22 % | | --- | --- |
| 6804585 | SEDOL | Japan | Shin-etsu Chemical Co | 86,000 | $58.42 | 0.25 % | (135,000) | -0.47 % | 6804585 | 221,000 | 0.72 % |
| 5330047 | SEDOL | France | Dassault Systemes | 41,505 | $124.33 | 0.26 % | (11,926) | -0.12 % | 5330047 | 53,431 | 0.38 % |
| 5980613 | SEDOL | Switzerland | Givaudan Ag | 3,630 | $1,432.43 | 0.26 % | (7,330) | -0.59 % | 5980613 | 10,960 | 0.85 % |
| 6333937 | SEDOL | Hong Kong | ENN Energy Holdings Ltd | 720,000 | $7.40 | 0.26 % | 720,000 | 0.26 % | | --- | --- |
| B4YVF56 | SEDOL | Germany | Brenntag AG | 28,430 | $185.67 | 0.26 % | (14,960) | -0.13 % | B4YVF56 | 43,390 | 0.39 % |
| 6572707 | SEDOL | Japan | Panasonic Corp | 510,600 | $11.65 | 0.29 % | 510,600 | 0.29 % | | --- | --- |
| B19NLV4 | SEDOL | United Kingdom | Experian PLC | 316,054 | $18.45 | 0.29 % | (355,640) | -0.39 % | B19NLV4 | 671,694 | 0.68 % |
| 5986622 | SEDOL | Netherlands | Koninklijke Philips NV | 164,830 | $36.71 | 0.30 % | 164,830 | 0.30 % | | --- | --- |
| 7212477 | SEDOL | France | Essilor International | 56,798 | $106.48 | 0.30 % | (8,840) | -0.08 % | 7212477 | 65,638 | 0.38 % |
| B60QWJ2 | SEDOL | Australia | James Hardie Industries Plc | 518,840 | $11.58 | 0.30 % | 518,840 | 0.30 % | | --- | --- |
| B01SKW7 | SEDOL | United Kingdom | Sainsbury(J) | 1,124,040 | $6.05 | 0.34 % | 1,124,040 | 0.34 % | | --- | --- |
| B4PFFW4 | SEDOL | Hong Kong | Prada SpA | 865,800 | $8.90 | 0.38 % | (111,100) | -0.12 % | B4PFFW4 | 976,900 | 0.50 % |
| 6648891 | SEDOL | Japan | Oriental Land Co | 54,900 | $144.33 | 0.39 % | 22,200 | 0.10 % | 6648891 | 32,700 | 0.29 % |
| 6897217 | SEDOL | Japan | Toshiba Corp | 1,949,000 | $4.21 | 0.41 % | 820,000 | 0.14 % | 6897217 | 1,129,000 | 0.27 % |
| 7294334 | SEDOL | France | Zodiac Aerospace | 46,330 | $177.40 | 0.41 % | 46,330 | 0.41 % | | --- | --- |
| B2QKY05 | SEDOL | United Kingdom | Shire | 174,360 | $47.24 | 0.41 % | 174,360 | 0.41 % | | --- | --- |
| B3MSM28 | SEDOL | Spain | Amadeus It Hldgs Sa | 192,720 | $42.86 | 0.41 % | 192,720 | 0.41 % | | --- | --- |
| 4790534 | SEDOL | Norway | Schibsted ASA | 128,810 | $66.13 | 0.42 % | 9,111 | 0.09 % | 4790534 | 119,699 | 0.33 % |
| 056752108 | CUSIP | United States | Baidu Inc | 50,400 | $177.88 | 0.44 % | 50,400 | 0.44 % | | --- | --- |
| B037HR3 | SEDOL | Brazil | Itau Unibanco Holdings S.a. | 663,000 | $13.29 | 0.44 % | 326,300 | 0.19 % | B037HR3 | 336,700 | 0.25 % |
| 3208986 | SEDOL | United Kingdom | Next | 99,690 | $90.27 | 0.45 % | 19,900 | 0.09 % | 3208986 | 79,790 | 0.36 % |
| 3070732 | SEDOL | Ireland | Bank Of Ireland(governor & Co Of) | 26,858,516 | $0.35 | 0.46 % | (15,815,416) | -0.19 % | 3070732 | 42,673,932 | 0.65 % |
| B1Q3J35 | SEDOL | Sweden | SKF AB | 350,664 | $26.27 | 0.46 % | (318,936) | -0.53 % | B1Q3J35 | 669,600 | 0.99 % |
| 4356646 | SEDOL | Switzerland | Syngenta | 23,682 | $399.37 | 0.47 % | (21,940) | -0.52 % | 4356646 | 45,622 | 0.99 % |
| 6356934 | SEDOL | Japan | Fanuc Corporation | 54,500 | $183.15 | 0.49 % | (14,300) | -0.12 % | 6356934 | 68,800 | 0.61 % |
| 6659428 | SEDOL | Japan | Omron Corp | 225,700 | $44.19 | 0.49 % | 225,700 | 0.49 % | | --- | --- |
| 0408284 | SEDOL | United Kingdom | Standard Chartered PLC | 447,913 | $22.53 | 0.50 % | (296,018) | -0.45 % | 0408284 | 743,931 | 0.95 % |
| BCRWZ18 | SEDOL | Switzerland | Compagnie Financiere Richemont Sa | 100,253 | $99.84 | 0.50 % | (61,300) | -0.36 % | BCRWZ18 | 161,553 | 0.86 % |
| 0059585 | SEDOL | United Kingdom | ARM Holdings PLC | 567,060 | $18.20 | 0.51 % | 567,060 | 0.51 % | | --- | --- |
| B1MP4H4 | SEDOL | India | Idea Cellular Ltd | 4,067,849 | $2.70 | 0.54 % | (1,548,850) | -0.26 % | B1MP4H4 | 5,616,699 | 0.80 % |
| 5289837 | SEDOL | Austria | Erste Group Bank AG | 318,581 | $34.90 | 0.55 % | 259,200 | 0.45 % | 5289837 | 59,381 | 0.10 % |
| 5727973 | SEDOL | Germany | Siemens AG | 81,270 | $136.81 | 0.55 % | 81,270 | 0.55 % | | --- | --- |
| B1TL3R8 | SEDOL | Hong Kong | Haier Electronics Group Co Ltd | 3,806,000 | $2.90 | 0.55 % | 1,365,000 | 0.30 % | B1TL3R8 | 2,441,000 | 0.25 % |
| 0003128 | SEDOL | United Kingdom | Aberdeen Asset Management | 1,366,320 | $8.28 | 0.56 % | 1,366,320 | 0.56 % | | --- | --- |
| 3174300 | SEDOL | United Kingdom | Burberry Group | 448,085 | $25.11 | 0.56 % | (101,030) | -0.21 % | 3174300 | 549,115 | 0.77 % |
| N97284108 | CUSIP | United States | Yandex N.v. | 264,270 | $43.15 | 0.56 % | 47,160 | 0.14 % | N97284108 | 217,110 | 0.42 % |
| 3398649 | SEDOL | United Kingdom | Itv | 3,567,596 | $3.21 | 0.57 % | 3,567,596 | 0.57 % | | --- | --- |
| B8H0PN6 | SEDOL | Spain | Banco Popular Espanol | 1,927,300 | $6.04 | 0.58 % | (364,680) | -0.08 % | B8H0PN6 | 2,291,980 | 0.66 % |
| 4800659 | SEDOL | Italy | Luxottica Group | 224,712 | $53.67 | 0.60 % | 0 | -0.04 % | 4800659 | 224,712 | 0.64 % |
| 0773960 | SEDOL | United Kingdom | Travis Perkins | 412,040 | $31.01 | 0.63 % | 412,040 | 0.63 % | | --- | --- |
| 4808084 | SEDOL | Switzerland | Sika AG | 3,551 | $3,565.32 | 0.63 % | 621 | 0.17 % | 4808084 | 2,930 | 0.46 % |
| B5M6XQ7 | SEDOL | United Kingdom | International Consolidated Airline | 1,913,080 | $6.65 | 0.63 % | 1,051,720 | 0.38 % | B5M6XQ7 | 861,360 | 0.25 % |
| 0287580 | SEDOL | United Kingdom | British American Tobacco | 239,574 | $53.63 | 0.64 % | 0 | -0.04 % | 0287580 | 239,574 | 0.68 % |
| 4263304 | SEDOL | Norway | DNB ASA | 717,888 | $17.88 | 0.64 % | 229,720 | 0.25 % | 4263304 | 488,168 | 0.39 % |
| 876568502 | CUSIP | United States | Tata Motors Limited | 418,000 | $30.80 | 0.64 % | (25,870) | 0.01 % | 876568502 | 443,870 | 0.63 % |
| B44XTX8 | SEDOL | Denmark | Pandora A/S | 236,150 | $54.30 | 0.64 % | 99,990 | 0.34 % | B44XTX8 | 136,160 | 0.30 % |
| 5226038 | SEDOL | Finland | Sampo Plc | 271,720 | $49.22 | 0.66 % | (33,590) | -0.04 % | 5226038 | 305,310 | 0.70 % |
| B1VP0K0 | SEDOL | France | Rexel | 510,060 | $26.28 | 0.66 % | 510,060 | 0.66 % | | --- | --- |
| B18YFJ4 | SEDOL | Switzerland | UBS AG | 724,384 | $19.02 | 0.68 % | (360,480) | -0.50 % | B18YFJ4 | 1,084,864 | 1.18 % |
| B63H849 | SEDOL | United Kingdom | Rolls Royce Holdings | 647,973 | $21.12 | 0.68 % | 0 | 0.06 % | B63H849 | 647,973 | 0.62 % |
| 0533153 | SEDOL | United Kingdom | Compass Group PLC | 883,411 | $16.03 | 0.70 % | 182,060 | 0.19 % | 0533153 | 701,351 | 0.51 % |
| 151290889 | CUSIP | United States | Cemex S.a.b. De C.v. | 1,187,320 | $11.83 | 0.70 % | 336,560 | 0.19 % | 151290889 | 850,760 | 0.51 % |
| 6640682 | SEDOL | Japan | Nidec Corporation | 144,800 | $98.00 | 0.70 % | 89,800 | 0.46 % | 6640682 | 55,000 | 0.24 % |
| 13645T100 | CUSIP | Canada | Canadian Pacific Railway Limited | 95,026 | $151.20 | 0.71 % | (4,300) | 0.06 % | 13645T100 | 99,326 | 0.65 % |
| 5959378 | SEDOL | Sweden | Ericsson | 1,173,996 | $12.22 | 0.71 % | 24,650 | -0.11 % | 5959378 | 1,149,346 | 0.82 % |
| 6356406 | SEDOL | Japan | Fuji Heavy Industries | 508,900 | $28.69 | 0.72 % | (49,100) | -0.10 % | 6356406 | 558,000 | 0.82 % |
| 4501093 | SEDOL | Denmark | Gn Store Nord | 609,480 | $24.60 | 0.74 % | 265,810 | 0.35 % | 4501093 | 343,670 | 0.39 % |
| 0237400 | SEDOL | United Kingdom | Diageo | 457,630 | $33.13 | 0.75 % | (151,630) | -0.28 % | 0237400 | 609,260 | 1.03 % |
| 55953Q202 | CUSIP | United Kingdom | Magnit | 227,847 | $66.20 | 0.75 % | (15,310) | -0.05 % | 55953Q202 | 243,157 | 0.80 % |
| 5852842 | SEDOL | France | Accor | 321,930 | $47.26 | 0.75 % | 115,650 | 0.29 % | 5852842 | 206,280 | 0.46 % |
| BHC8X90 | SEDOL | Denmark | Novo-nordisk As | 82,962 | $183.59 | 0.75 % | 82,962 | 0.75 % | | --- | --- |
| 4057808 | SEDOL | France | L'oreal | 86,656 | $175.96 | 0.76 % | (65,850) | -0.64 % | 4057808 | 152,506 | 1.40 % |
| 874039100 | CUSIP | United States | Taiwan Semiconductor Manufacturing | 882,249 | $17.44 | 0.76 % | 335,000 | 0.27 % | 874039100 | 547,249 | 0.49 % |
| B4TX8S1 | SEDOL | Hong Kong | Aia Group Limited | 3,062,600 | $5.02 | 0.76 % | 496,200 | 0.12 % | B4TX8S1 | 2,566,400 | 0.64 % |
| 4937579 | SEDOL | France | Valeo | 140,130 | $110.82 | 0.77 % | (20,810) | 0.04 % | 4937579 | 160,940 | 0.73 % |
| 6591014 | SEDOL | Japan | Mizuho Financial Group | 7,210,500 | $2.17 | 0.77 % | 1,536,100 | 0.11 % | 6591014 | 5,674,400 | 0.66 % |
| 4834108 | SEDOL | France | Schneider Electric | 180,184 | $87.36 | 0.78 % | (85,670) | -0.42 % | 4834108 | 265,854 | 1.20 % |
| 6911485 | SEDOL | Japan | Unicharm Corp | 280,400 | $57.09 | 0.79 % | 70,900 | 0.14 % | 6911485 | 209,500 | 0.65 % |
| B0HZL93 | SEDOL | Netherlands | Koninklijke DSM NV | 205,916 | $78.76 | 0.80 % | (20,860) | -0.11 % | B0HZL93 | 226,776 | 0.91 % |
| B5M1SM3 | SEDOL | Italy | UniCredit SpA | 2,236,450 | $7.41 | 0.82 % | 12,100 | 0.06 % | B5M1SM3 | 2,224,350 | 0.76 % |
| 7111314 | SEDOL | Spain | Inditex (ind.de Diseno Textil Sa) | 101,279 | $165.07 | 0.83 % | (6,180) | -0.05 % | 7111314 | 107,459 | 0.88 % |
| 4031976 | SEDOL | Germany | Adidas AG | 132,824 | $127.65 | 0.84 % | 37,040 | 0.29 % | 4031976 | 95,784 | 0.55 % |
| 5076705 | SEDOL | Germany | Henkel Ag&co. Kgaa | 145,808 | $116.17 | 0.84 % | 8,140 | 0.08 % | 5076705 | 137,668 | 0.76 % |
| B1Y9TB3 | SEDOL | France | Danone | 235,810 | $72.09 | 0.84 % | 4,570 | -0.09 % | B1Y9TB3 | 231,240 | 0.93 % |
| B01NPJ1 | SEDOL | India | Tata Consultancy Services | 489,020 | $35.12 | 0.85 % | 79,520 | 0.18 % | B01NPJ1 | 409,500 | 0.67 % |

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| Identifier | Identifier Type | Country | Name | Shares | Price | Weight ▲ | Δ Shares | Δ Weight | Identifier | Shares | Weight |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 6474535 | SEDOL | Japan | Japan Tobacco Inc | 530,529 | $32.54 | 0.86 % | (30,100) | -0.21 % | 6474535 | 560,629 | 1.07 % |
| B70FPS6 | SEDOL | United Kingdom | Johnson Matthey | 319,018 | $54.33 | 0.86 % | 27,510 | 0.15 % | B70FPS6 | 291,508 | 0.71 % |
| B24CGK7 | SEDOL | United Kingdom | Reckitt Benckiser Group PLC | 223,170 | $79.39 | 0.88 % | 223,170 | 0.88 % | | --- | --- |
| 5458314 | SEDOL | Netherlands | Akzo Nobel NV | 235,836 | $77.63 | 0.91 % | 106,204 | 0.46 % | 5458314 | 129,632 | 0.45 % |
| 6610403 | SEDOL | Japan | Murata Manufacturing Co | 206,900 | $88.86 | 0.91 % | 25,400 | 0.17 % | 6610403 | 181,500 | 0.74 % |
| 0053673 | SEDOL | United Kingdom | Ashtead Group | 1,469,998 | $12.59 | 0.92 % | 86,500 | 0.19 % | 0053673 | 1,383,498 | 0.73 % |
| 6215035 | SEDOL | Australia | Commonwealth Bank of Australia | 268,155 | $69.61 | 0.92 % | 38,410 | 0.10 % | 6215035 | 229,745 | 0.82 % |
| 7110720 | SEDOL | Switzerland | Adecco SA | 232,741 | $79.38 | 0.92 % | (46,760) | -0.14 % | 7110720 | 279,501 | 1.06 % |
| B5B23W2 | SEDOL | Hong Kong | Sands China Ltd | 2,287,600 | $8.17 | 0.93 % | (280,800) | 0.08 % | B5B23W2 | 2,568,400 | 0.85 % |
| 4755317 | SEDOL | Belgium | Anheuser-busch Inbev | 180,469 | $106.46 | 0.95 % | 37,950 | 0.19 % | 4755317 | 142,519 | 0.76 % |
| B15C557 | SEDOL | France | Total SA | 312,900 | $61.36 | 0.95 % | 312,900 | 0.95 % | | --- | --- |
| 7088429 | SEDOL | France | Axa | 694,580 | $27.85 | 0.96 % | (241,760) | -0.20 % | 7088429 | 936,340 | 1.16 % |
| B066ZJ4 | SEDOL | Germany | Sky Deutschland AG | 1,753,772 | $11.02 | 0.96 % | (407,050) | -0.10 % | B066ZJ4 | 2,160,822 | 1.06 % |
| 3091357 | SEDOL | United Kingdom | Et Group | 3,112,600 | $6.28 | 0.97 % | 329,140 | 0.15 % | 3091357 | 2,783,460 | 0.82 % |
| 0540528 | SEDOL | United Kingdom | HSBC Holdings PLC | 1,799,100 | $10.97 | 0.98 % | 1,799,100 | 0.98 % | | --- | --- |
| 6132101 | SEDOL | Japan | Bridgestone Corp | 526,200 | $37.87 | 0.99 % | 245,300 | 0.44 % | 6132101 | 280,900 | 0.55 % |
| 6596729 | SEDOL | Japan | Mitsubishi Estate Co | 670,000 | $29.92 | 0.99 % | (33,000) | -0.12 % | 6596729 | 703,000 | 1.11 % |
| 6497509 | SEDOL | Japan | Kubota Corp | 1,249,000 | $16.55 | 1.02 % | 63,000 | 0.11 % | 6497509 | 1,186,000 | 0.91 % |
| B01CT30 | SEDOL | Hong Kong | Tencent Hldgs Limited | 328,400 | $63.79 | 1.04 % | 78,600 | 0.34 % | B01CT30 | 249,800 | 0.70 % |
| 6144690 | SEDOL | Australia | Bhp Billiton Limited | 643,949 | $33.99 | 1.08 % | (20,710) | -0.10 % | 6144690 | 664,659 | 1.18 % |
| 0673123 | SEDOL | United Kingdom | Associated British Foods | 545,489 | $40.50 | 1.09 % | 213,840 | 0.55 % | 0673123 | 331,649 | 0.54 % |
| 6490995 | SEDOL | Japan | Keyence Corp | 52,400 | $428.14 | 1.11 % | 1,000 | 0.07 % | 6490995 | 51,400 | 1.04 % |
| 7154182 | SEDOL | Netherlands | ING Groep NV | 1,654,434 | $13.92 | 1.14 % | 477,280 | 0.43 % | 7154182 | 1,177,154 | 0.71 % |
| 5529027 | SEDOL | Germany | Daimler AG | 266,870 | $86.67 | 1.15 % | 11,940 | 0.09 % | 5529027 | 254,930 | 1.06 % |
| 6248990 | SEDOL | Japan | Kddi Corporation | 378,306 | $61.56 | 1.15 % | (4,100) | 0.10 % | 6248990 | 382,406 | 1.05 % |
| 4380429 | SEDOL | France | Publicis Groupe SA | 256,670 | $91.64 | 1.17 % | 13,970 | 0.14 % | 4380429 | 242,700 | 1.03 % |
| 5671735 | SEDOL | France | Sanofi | 221,762 | $106.26 | 1.17 % | (18,280) | -0.13 % | 5671735 | 240,042 | 1.30 % |
| 6185495 | SEDOL | Australia | Csl | 384,648 | $61.70 | 1.18 % | 0 | -0.05 % | 6185495 | 384,648 | 1.23 % |
| 6229597 | SEDOL | Japan | Rakuten Inc | 1,605,704 | $14.88 | 1.18 % | 73,500 | -0.06 % | 6229597 | 1,532,204 | 1.24 % |
| 5641567 | SEDOL | France | Carrefour | 609,526 | $39.70 | 1.20 % | (87,210) | -0.08 % | 5641567 | 696,736 | 1.28 % |
| 0876289 | SEDOL | United Kingdom | Bg Group | 1,139,005 | $21.49 | 1.21 % | 42,690 | 0.09 % | 0876289 | 1,096,315 | 1.12 % |
| 6250724 | SEDOL | Japan | Daikin Industries | 398,600 | $62.32 | 1.23 % | 0 | 0.10 % | 6250724 | 398,600 | 1.13 % |
| B23K0M2 | SEDOL | United Kingdom | Capita PLC | 1,438,917 | $17.19 | 1.23 % | 71,468 | 0.05 % | B23K0M2 | 1,367,449 | 1.18 % |
| 6435145 | SEDOL | Japan | Honda Motor Co | 655,000 | $41.20 | 1.34 % | 655,000 | 1.34 % | | --- | --- |
| 0718875 | SEDOL | United Kingdom | Rio Tinto | 492,438 | $56.47 | 1.38 % | 102,690 | 0.36 % | 0718875 | 389,748 | 1.02 % |
| B1VWGZ5 | SEDOL | Sweden | Svenska Cellulosa Ab-sca | 932,708 | $30.83 | 1.42 % | 265,980 | 0.52 % | B1VWGZ5 | 666,728 | 0.90 % |
| B929F46 | SEDOL | Netherlands | ASML Holding NV | 305,095 | $93.75 | 1.42 % | (50,620) | -0.45 % | B929F46 | 355,715 | 1.87 % |
| 0870612 | SEDOL | United Kingdom | Lloyds Banking Group | 22,133,630 | $1.31 | 1.43 % | 0 | 0.02 % | 0870612 | 22,133,630 | 1.41 % |
| 4598589 | SEDOL | Germany | Continental AG | 132,091 | $219.64 | 1.44 % | (4,790) | 0.20 % | 4598589 | 136,881 | 1.24 % |
| 6661144 | SEDOL | Japan | Orix Corporation | 1,705,200 | $17.57 | 1.48 % | 0 | 0.00 % | 6661144 | 1,705,200 | 1.48 % |
| 4012250 | SEDOL | France | Eads(euro Aeronautic Defense Space) | 409,825 | $76.90 | 1.56 % | 14,400 | 0.22 % | 4012250 | 395,425 | 1.34 % |
| B1KJJ40 | SEDOL | United Kingdom | Whittbread | 512,687 | $62.13 | 1.58 % | 0 | 0.27 % | B1KJJ40 | 512,687 | 1.31 % |
| 7103065 | SEDOL | Switzerland | Novartis AG | 458,872 | $80.05 | 1.82 % | 12,550 | -0.01 % | 7103065 | 446,322 | 1.83 % |
| 7309681 | SEDOL | France | Bnp Paribas | 470,520 | $78.06 | 1.82 % | 110,020 | 0.52 % | 7309681 | 360,500 | 1.30 % |
| 5069211 | SEDOL | Germany | Bayer AG | 272,920 | $140.48 | 1.90 % | 14,440 | 0.27 % | 5069211 | 258,480 | 1.63 % |
| 7110388 | SEDOL | Switzerland | Roche Holdings Ag | 171,091 | $280.19 | 2.37 % | 0 | -0.09 % | 7110388 | 171,091 | 2.46 % |

**Securites Sold**

| Name | Shares | Weight |
|---|---|---|
| Schroders | 419,293 | 0.93 % |
| Ctrip.com International Ltd | 270,390 | 0.84 % |
| Kingfisher | 2,565,780 | 0.85 % |
| Technip | 122,269 | 0.77 % |
| Yahoo Japan Corporation | 3,198,600 | 0.97 % |
| Daito Trust Construction Co | 95,100 | 0.51 % |
| Boc Hong Kong(hldgs) Ltd | 4,079,500 | 0.70 % |
| Mitsubishi Corp | 624,700 | 0.67 % |
| Kakaku.com. Inc | 266,000 | 0.33 % |
| Toyota Motor Corp | 595,200 | 2.03 % |
| Iluka Resources | 703,097 | 0.40 % |
| Deutsche Boerse AG | 202,622 | 0.81 % |
| Holcim Limited | 64,941 | 0.26 % |
| Eni | 404,417 | 0.49 % |
| Ryanair Hldgs | 81,910 | 0.22 % |
| Volvo(ab) | 1,328,451 | 1.06 % |
| National Grid | 541,051 | 0.34 % |
| Petrofac | 83,850 | 0.10 % |
| Unilever PLC | 322,564 | 0.68 % |
| Vallourec SA | 255,473 | 0.82 % |
| Air Liquide(f) | 80,190 | 0.60 % |
| Telecity Group | 375,165 | 0.27 % |
| Wolseley | 274,726 | 0.76 % |

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EVESTMENT

## Non-U.S. Growth

Status - Active

Profile: Documentation

### Fund/Product Documentation

| | |
|---|---|
| Fund Prospectus: | Document(s) not available in PDF Format |
| Subscription Agreements: | |
| Private Placement Memorandum: | |
| Third Party Due Diligence Reports: | Document(s) not available in PDF Format |

### Third Party Relationships

| | |
|---|---|
| Name of Auditors for Fund/Product: | --- |
| Name of Prime Brokers for Fund/Product: | --- |
| Name of Administrators for Fund/Product: | --- |
| Name of Custodians for Fund/Product: | --- |
| Name of Legal Advisors for Fund/Product: | --- |
| Third Party Distribution Arrangements: | --- |

### Security of assets & Securities lending practices

| | |
|---|---|
| Assets held in the name of fund or client? | --- |
| Can the custodian transfer assets to sub-custodians? | --- |
| Do the terms of the fund allow for securities lending? | --- |
| Details of the policy for monitoring counterparty exposure with respect to the firm's lending activity: | |
| Details of the collateral terms, including collateral levels(margins/haircuts), assets types and general guidelines: | |
| Details of any changes made to these terms and guidelines over the last 12 months: | |
| Is cash collateral accepted? | --- |
| Is lending activity indemnified by the Investment Manager/Agent/Other Third-Party/Insurance Policy or is the activity conducted on an un-indemnified basis? | --- |
| Details on how the revenue generated from the firm's securities lending activities is distributed between the firm, lending agent and the pooled fund: | |

### Additional Documentation

| | |
|---|---|
| Side Letters in place with clients? | --- |
| Key Man clauses in place for key executive/investment professionals? | --- |
| Has firm complied with the terms of its fund mandates over the last 12 months? | --- |

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EVESTMENT

**Profile: Firm Summary**

## General Firm Information

| | |
|---|---|
| Firm Legal Name: | American Century Investments |
| Firm Headquarters: | 4500 Main Street<br>Kansas City, Missouri 64111<br>United States |
| Main Phone \| Main Fax: | 866.628.8826 \| 816.340.3931 |
| Firm Website Address: | www.americancentury.com/institutional |
| Geographic Areas of Interest: | United States, United Kingdom |
| Year Firm Founded: | 1958 |
| Registered Invt Advisor: | Yes |

**Secondary Office Locations:**

**City,State - Purpose**

1) New York, New York - Portfolio Management
2) Mountain View, California - Portfolio Management
3) London, England - Client Service/Marketing
4) Hong Kong, China - Client Service/Marketing
5) El Segundo, California - Portfolio Management

**Marketing Contact:**
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Email: aby@americancentury.com

**Database Contact:**
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Phone: 646.658.7713 | Fax: 646.658.7771
Email: jsr@americancentury.com

## Asset & Account Breakdown by Vehicle (Million) Displayed In US Dollar (USD)

| | Separate/Segregated | | Pooled/Commingled | | Mutual Fund: Institutional | | Mutual Fund: Retail | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 30,441.5 | 0 | $ 1,576.5 | 0 | $ 23,925.7 | 0 | $ 83,364.7 | 0 |
| Equities:Active | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Equities:Passive | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Bonds/Fixed Interest:Active | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Bonds/Fixed Interest:Passive | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Real Estate/Property | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Hedge Fund of Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Overlay(TAA/Currency) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Private Equity | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Other | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Multi-Asset/Balanced | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Other | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |

## Assets & Account Information By Client Type (Million) Displayed In US Dollar (USD)

| | Total | | Institutional | | Taxable | | Tax-Exempt | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 139,308.4 | 348 | $ 54,146.4 | 213 | $ 77,127.5 | 151 | $ 62,180.9 | 197 |
| Corporate | $ 35,720.3 | 119 | $ 14,365.5 | 106 | $ 26,321.2 | 34 | $ 9,399.1 | 85 |
| Superannuation | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Public Fund (Government) | $ 2,043.2 | 8 | $ 2,043.2 | 8 | $ 206.9 | 3 | $ 1,836.4 | 5 |
| Union/Multi-Employer | $ 42.7 | 2 | $ 42.7 | 2 | $ 0.1 | 0 | $ 42.6 | 2 |
| Foundation & Endowment (Charities) | $ 822.0 | 7 | $ 822.0 | 7 | $ 62.1 | 2 | $ 759.9 | 5 |
| Health Care | $ 869.5 | 14 | $ 869.5 | 15 | $ 291.6 | 5 | $ 577.9 | 9 |
| Insurance | $ 8,574.3 | 41 | $ 3,017.8 | 19 | $ 5,592.9 | 32 | $ 2,981.4 | 9 |
| High Net Worth | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Wrap Accounts (Broker-Dealer) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sub-Advised | $ 16,589.6 | 19 | $ 16,589.6 | 19 | $ 8,561.9 | 9 | $ 8,027.6 | 10 |
| Supranationals | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sovereign Wealth Funds | $ 9,861.2 | 3 | $ 9,861.2 | 3 | $ 0.0 | 0 | $ 9,861.2 | 3 |
| Other* | $ 64,785.7 | 135 | $ 6,535.0 | 34 | $ 36,090.9 | 66 | $ 28,694.8 | 69 |
| Defined Contribution | $ 35,228.7 | 108 | $ 35,228.7 | 108 | $ 0.0 | 0 | $ 35,228.7 | 108 |

***Explanation of Other Assets:**

"Other assets" includes retail assets and SICAV assets.

## Assets By Account Size (Million) Displayed In US Dollar (USD)

| Assets By Account Size | |
|---|---|
| < 1 USD Million: | $ 32,776.3 |
| 1 - 10 USD Million: | $ 1,300.1 |
| 10 - 100 USD Million: | $ 4,371.2 |
| 100 - 500 USD Million: | $ 14,992.7 |
| > 500 USD Million: | $ 85,868.1 |

## Accounts By Size (Million) Displayed In US Dollar (USD)

| Accounts By Size | |
|---|---|
| < 1 USD Million: | 0 |
| 1 - 10 USD Million: | 0 |
| 10 - 100 USD Million: | 116 |
| 100 - 500 USD Million: | 60 |
| > 500 USD Million: | 40 |

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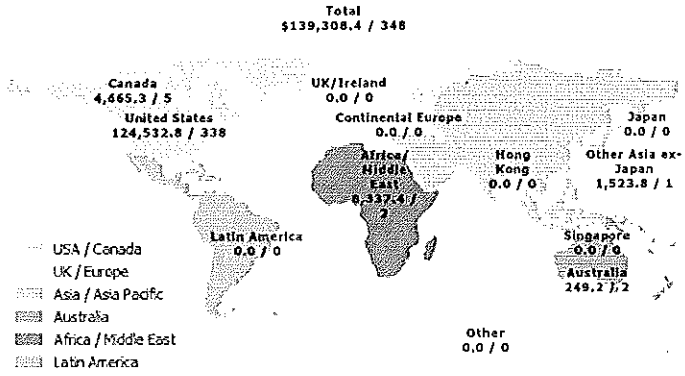
## Assets By Geographic Region (Million) Displayed In US Dollar (USD)

| | Assets by Domicile | Accounts by Domicile |
|---|---|---|
| United States | $ 124,532.8 | 338 |
| Canada | $ 4,665.3 | 5 |
| United Kingdom | $ 0.0 | 0 |
| Europe ex-UK | $ 0.0 | 0 |
| Japan | $ 0.0 | 0 |
| Australia | $ 249.2 | 2 |
| Hong Kong | $ 0.0 | 0 |
| Singapore | $ 0.0 | 0 |
| Other Asia ex-Japan | $ 1,523.8 | 1 |
| Africa/Middle East | $ 8,337.4 | 2 |
| Latin America | $ 0.0 | 0 |
| Other | $ 0.0 | 0 |
| **Total** | **$ 139,308.4** | **348** |




## Largest Accounts By Size (Million) Displayed In US Dollar (USD)

| Account Type | Account Size |
|---|---|
| 1) Sovereign Wealth funds | $ 7,916.8 |
| 2) Sub-Advised | $ 3,194.5 |
| 3) Sovereign Wealth funds | $ 1,523.8 |
| 4) Sub-Advised | $ 1,114.7 |
| 5) Corporate | $ 464.7 |

## Historical Year-End Assets (Million) Displayed In US Dollar (USD)

| Assets As Of | Total | Institutional | Taxable | Tax-Exempt |
|---|---|---|---|---|
| Year-End 2010 | $103,557.4 | $35,936.7 | $56,701.4 | $46,856.0 |
| Year-End 2011 | $109,484.0 | $39,566.0 | $61,011.1 | $48,472.9 |
| Year-End 2012 | $124,740.6 | $47,300.0 | $71,767.0 | $52,973.7 |
| Year-End 2013 | $139,308.4 | $54,146.4 | $77,127.5 | $62,180.9 |

## Assets by Geographic Region & Asset Class (Million) Displayed In US Dollar (USD)

| | Equity | Fixed Income | Balanced | Alternatives | Other |
|---|---|---|---|---|---|
| United States | $77,764.8 | $34,004.1 | $4,476.3 | $0.0 | $0.0 |
| Canada | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| United Kingdom | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Europe ex-UK | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Australia | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Japan | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Hong Kong | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Singapore | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Other Asia ex-Japan | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| China | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Latin America | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Africa/Middle East | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Developed Intl Mkts (EAFE) | $6,261.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Global | $12,018.5 | $0.0 | $0.0 | $0.0 | $0.0 |
| Emerging Markets | $880.4 | $0.0 | $0.0 | $0.0 | $0.0 |
| Other | $2,670.5 | $1,161.9 | $70.8 | $0.0 | $0.0 |

**Explanation of Other Product Category:**

"Other Product Category" includes non-U.S. equity (small- and small-mid cap), non-U.S. fixed income and non-U.S. balanced.

## Assets & Accounts Gained/Lost Displayed In US Dollar (USD)

* Data prior to 2007 was collected on an annual rather than quarterly basis.

| | Assets | | | Accounts | | |
|---|---|---|---|---|---|---|
| | Gained | Lost | Net | Gained | Lost | Net |
| 2009 | $ 825.0 | $ 564.3 | $ 260.7 | 12 | 20 | (8) |
| 2010 | $ 3,603.4 | $ 1,231.3 | $ 2,372.1 | 18 | 23 | (5) |
| 2011 | $ 1,647.3 | $ 913.5 | $ 733.7 | 19 | 15 | 4 |
| 2012 | $ 3,777.6 | $ 2,176.5 | $ 1,601.1 | 26 | 23 | 3 |
| First Quarter 2013 | $ 323.3 | $ 21.3 | $ 302.0 | 6 | 3 | 3 |
| Second Quarter 2013 | $ 357.1 | $ 0.0 | $ 357.1 | 6 | 0 | 6 |
| Third Quarter 2013 | $ 255.2 | $ 379.0 | $ (123.8) | 4 | 6 | (2) |
| Fourth Quarter 2013 | $ 636.1 | $ 263.1 | $ 373.0 | 4 | 5 | (1) |
| 2013 | $ 1,571.7 | $ 663.4 | $ 908.3 | 20 | 14 | 6 |

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## GIPS Compliance

| CFA Institute - GIPS Compliance | |
|---|---|
| Firm GIPS Compliant: | Yes |
| Date Compliance Began: | 1/1/1990 |
| Performance Verified: | Yes |
| Effective Verification Date: | 1/1/1990 |
| Attestation Firm: | Deloitte & Touche, LLP |

| Insurance Coverage | | |
|---|---|---|
| Errors & Omissions Insurance: | Yes | $65.00 Million |
| Fiduciary Liability Insurance: | Yes | $10.00 Million |
| Firm Bonded: | Yes | $30.00 Million |

| General Compliance Information | |
|---|---|
| Firm in compliance w/CFAI's Manager Code of Compliance: | No |
| Firm in compliance w/CFAI's Soft Dollar Standards: | No |
| Firm uses Soft Dollars: | --- |
| Firm agree with Sarbanes-Oxley Act of 2002: | Yes |

**Explanation if Firm is Not GIPS Compliant:**

---

## Firm Ownership

| General Ownership Structure | |
|---|---|
| % Employee Owned | 10.0% |
| % Parent Owned | --- |
| % Publicly Held | --- |
| % Joint-Venture Owned | --- |
| % Government Owned | --- |
| % Family Owned | --- |
| % Private Equity Owned | --- |
| % Other Ownership | 90.0% |
| Number of Employee Owners | --- |
| Parent Company Name | American Century Companies, Inc. |
| Contribution % to Parent Company Revenue | --- |
| Contribution % to Parent Company Profit | --- |

| Minority/Female Ownership Structure | |
|---|---|
| % African American Ownership | --- |
| % Asian Owned | --- |
| % Hispanic Owned | --- |
| % Female Owned | --- |
| % Other Minority Owned | --- |
| Total Minority/Female Ownership | --- |

**Description of Other Owners:**

Other Ownership figures include the Stowers Family (founders of the firm), the Stowers Institute for Medical Research (SIMR), and CIBC. The Stowers family and SIMR owns a 46% economic stake in the company, and CIBC owns a 41% stake in the company. Due to a dual share class structure, the vast majority of voting rights (90%) are controlled by the Stowers Family, employees and other shareholders.

## Team Description

| | Total Number | Avg. Years of Experience |
|---|---|---|
| Portfolio Mngrs/Dual Role PM: | 68 | 20 |
| Research Analysts: | 54 | 13 |
| Traders: | 16 | 20 |
| Economists: | 0 | 0 |
| Client Service: | 9 | 24 |
| Marketing: | 0 | 0 |
| Other Staff: | 1076 | 0 |
| Risk Portfolio/Monitoring: | --- | --- |
| Compliance/Administration: | --- | --- |

**Certificates/Designations/Degrees**

| | |
|---|---|
| CFA Charterholders: | 71 |
| MBAs: | 83 |
| PHDs: | 5 |

**Explanation of How Professionals are Categorized**

Each investment strategy within our firm has an assigned team of portfolio managers and research analysts. Traders are not assigned to specific teams; they are divided into domestic equity, non-U.S. equity and fixed income trading teams.

**Compensation Structure**

| | |
|---|---|
| Analysts: | Salary, Bonus, Equity, Profit Sharing, Deferred Compensation |
| Portfolio Manager: | Salary, Bonus, Equity, Profit Sharing, Deferred Compensation |
| Team: | --- |

**Description of Various Components of Compensation**

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## Professional Turnover

| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| 2009 | 2 | 2 | 8 | 2 | 0 | 0 | 0 | 0 |
| 2010 | 3 | 10 | 6 | 3 | 0 | 2 | 0 | 0 |
| 2011 | 0 | 2 | 8 | 4 | 0 | 0 | 0 | 2 |
| 2012 | 0 | 3 | 3 | 5 | 0 | 0 | 2 | 0 |
| First Quarter 2013 | 2 | 1 | 2 | 2 | 0 | 0 | 0 | 0 |
| Second Quarter 2013 | 1 | 2 | 1 | 1 | 0 | 0 | 0 | 0 |
| Third Quarter 2013 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 0 |
| Fourth Quarter 2013 | 0 | 2 | 0 | 1 | 1 | 0 | 0 | 1 |
| 2013 | 3 | 5 | 5 | 5 | 1 | 0 | 0 | 1 |

| Professional | Title | Start Year Industry | Start Year Firm | Departure Date | Reason For Departure |
|---|---|---|---|---|---|
| Bradley Amolls | Other, Portfolio Manager | 1996 | 1998 | 04/01/2002 | Resigned |
| Kevin Boreen | Vice President, Client Portfolio Manager | 1998 | 2012 | 11/14/2013 | Resigned |
| Kurt Borgwardt | CFA, Sr VP & Sr Portfolio Manager | 1988 | 1989 | 03/01/2011 | Resigned |
| Harold Bradley | CIO US Growth Eq-Sm/Mid/Sector | 1983 | 1988 | 02/01/2007 | Resigned |
| Enrique Chang | Chief Investment Officer, International Equity | 1988 | 2006 | 04/05/2013 | Resigned |
| Jim Charles | CFA, CFP, VP & Client Portfolio Manager | 1985 | 1999 | 07/25/2008 | Resigned |
| Christine Chien | Vice President, Senior Investment Analyst | 1983 | 1998 | 09/30/2011 | Retired |
| Casey Colton | CFA, CPA, Vice President and Senior Portfolio Manager | 1990 | 1994 | 09/08/2004 | Resigned |
| Sheila Davis | Portfolio Manager | 1993 | 1993 | 06/30/2007 | Resigned |
| Michael Diffey | CFA, CPA, VP & Portfolio Manager | 1991 | 1996 | 06/29/2010 | Resigned |
| Feng Ding | CFA, Vice President & Client Portfolio Manager | 1995 | 2004 | 05/01/2007 | Resigned |
| Michael Donnelly | CFA, Vice President and Senior Portfolio Manager | 1993 | 1997 | 03/10/2007 | Resigned |
| Brad Eigmann | CFA, Portfolio Manager | 1997 | 2002 | 12/06/2013 | Other |
| Brian Ertley | CFA, Portfolio Manager & Sr Quant Analyst | 1994 | 1998 | 06/24/2010 | Resigned |
| Jeremy Fletcher | CFA, Vice President & Portfolio Manager | 1992 | 1992 | 09/25/2007 | Resigned |
| Glenn Fogle | CFA, CIO, US Growth Equity - Mid and Small Cap | 1987 | 1990 | 02/12/2010 | Resigned |
| Melissa Fong | CFA, Portfolio Manager & Quantitative Analyst | 2000 | 2000 | 06/24/2010 | Resigned |
| Federico Garcia Zamora | Vice President, Portfolio Manager | 1999 | 2008 | 11/30/2012 | Other Opportunity |
| C. Goodwin | Chief Invest Officer-US Growth | 1987 | 1997 | 09/01/2002 | Resigned |
| Matthew Hudson | Portfolio Manager | 1996 | 2000 | 11/18/2005 | Resigned |
| Raymond Kong | Portfolio Manager | 1993 | 1993 | 08/09/2005 | Resigned |
| Patrick Krumm | Vice President & Client Portfolio Manager | 1990 | 1990 | 03/16/2008 | Resigned |
| Federico Laffan | Vice President & Portfolio Manager | 1990 | 2001 | 09/30/2008 | Resigned |
| Jeffrey LaRoche | Vice President & Client Portfolio Manager | 1992 | 2002 | 06/15/2011 | Resigned |
| Kevin Laub | CFA, CPA, Vice President & Portfolio Manager | 1998 | 1998 | 10/31/2006 | Resigned |
| Doug Leach | CFA, Senior Investment Analyst | 1991 | 1991 | 09/28/2006 | Resigned |
| Stephen Lurito | CIO, U.S. Growth Equity | 1985 | 2007 | 04/15/2009 | Resigned |
| Mark Mellon | CFA, Chief Investment Officer | 1974 | 1997 | 02/01/2007 | Resigned |
| Scott Moore | CFA, CMA, Vice President & Sr Portfolio Manager | 1994 | 1994 | 08/29/2008 | Resigned |
| Mark On | CIO, International Equity | 1990 | 2007 | 12/19/2008 | Resigned |
| Michael Perelstein | VP & Sr. Portfolio Manager | 1986 | 2004 | 07/01/2006 | Resigned |
| Linda Peterson | CFA, Vice President and Senior Portfolio Manager | 1986 | 1986 | 03/31/2004 | Resigned |
| James Pitman | Portfolio Manager | 2002 | 2002 | 05/10/2012 | Resigned |
| Tim Reynolds | CFA, Vice President and Portfolio Manager | 1993 | 1999 | 03/05/2005 | Resigned |
| Charles Ritter | CFA, Vice President & Senior Portfolio Manager | 1983 | 1998 | 12/31/2010 | Retired |
| Mike Robinson | Vice President & Client Portfolio Manager | 1983 | 1989 | 10/19/2007 | Resigned |
| David Rose | CFA, Portfolio Manager | 1998 | 1998 | 02/10/2007 | Resigned |
| Steve Roth | CFA, Portfolio Manager | 2000 | 2002 | 03/13/2008 | Resigned |
| George Russell | CFA, VP & Client Portfolio Manager | 1990 | 2007 | 11/15/2008 | Resigned |
| Gina Sanchez | Portfolio Manager | 1994 | 1998 | 04/18/2006 | Resigned |
| John Schniedwind | CFA, Senior Vice President and Senior Portfolio Manager | 1982 | 1982 | 03/31/2010 | Retired |
| Lynette Schroeder | Portfolio Manager | 1993 | 2000 | 03/01/2005 | Resigned |
| Wade Slome | CFA, Portfolio Manager | 1993 | 1998 | 08/31/2007 | Resigned |
| Wade Slome | CFA, Vice President and Portfolio Manager | 1993 | 1998 | 01/01/2001 | New Role w/in Firm |
| Stafford Southwick | CFA, Portfolio Manager | 1996 | 2001 | 01/18/2013 | Other Opportunity |
| Kurt Stalzer | Vice President and Portfolio Manager | 1982 | 2000 | 12/18/2007 | Resigned |
| James Stowers | CIO - US Growth Equities | 1981 | 1981 | 10/01/2007 | Resigned |
| Henrik Strabo | Chief Investment Officer and Senior Portfolio Manager | 1988 | 1993 | 03/01/2005 | Resigned |
| Jerry Sullivan | VP and Portfolio Manager | 1982 | 1999 | 06/13/2008 | Resigned |
| John Sykora | CFA, Vice President and Senior Portfolio Manager | 1993 | 1994 | 03/31/2006 | Resigned |
| Jeff Szablewski | Vice President & Client Portfolio Manager | 1986 | 1986 | 03/16/2008 | Resigned |
| Thomas Telford | CFA, Vice President & Portfolio Manager | 1989 | 1996 | 12/19/2008 | Resigned |
| Irina Torelli | CFA, Portfolio Manager | 1997 | 1997 | 04/20/2012 | Resigned |
| Jeff Tyler | CFA, Senior Vice President and Senior Portfolio Manager | 1983 | 1988 | 06/30/2009 | Retired |
| Thomas Vaiana | VP and Portfolio Manager | 1992 | 1997 | 06/24/2010 | Resigned |
| Todd Vingers | CFA, Senior Vice President & Portfolio Manager | 1989 | 1994 | 06/01/2002 | Resigned |
| Matti Von Turk | CFA, Portfolio Manager | 1982 | 1995 | 06/24/2010 | Resigned |
| Bruce Wimberly | VP and Senior Portfolio Manager | 1991 | 1994 | 07/01/2006 | Resigned |
| Zili Zhang | VP and PM/Director of Quant Research | 1995 | 1995 | 12/10/2010 | Resigned |
| Fei Zou | CFA, Portfolio Manager | 1999 | 1999 | 05/09/2008 | Resigned |

* Data prior to 2007 was collected on an annual rather than quarterly basis.

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## Investment Professionals

| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner |
|---|---|---|---|---|---|
| Alejandro Aguilar | CFA, VP & Sr. Portfolio Manager | Portfolio Manager | 1994 | 2003 | Yes |
| Jonathan Bauman | CFA, VP, Client Portfolio Manager | --- | 1998 | 1998 | --- |
| Chad Baumler | CFA, Portfolio Manager | Portfolio Manager | 2005 | 2007 | --- |
| Edward Boyle | Vice President, Portfolio Manager | Portfolio Manager | 2008 | 2013 | Yes |
| Brian Brady | VP and Portfolio Manager | Portfolio Manager | 1988 | 1994 | --- |
| Justin Brown | CFA, Portfolio Manager, Senior Investment Analyst | Portfolio Manager | 1993 | 2000 | --- |
| Steven Brown | VP & Sr Portfolio Manager | Portfolio Manager | 1992 | 2008 | --- |
| Geoffrey Burger | CFA, VP, Portfolio Manager & Quantitative Analyst | Portfolio Manager | 1996 | 2004 | Yes |
| Vinod Chandrasheka | Senior Vice President & Director of Quantiative Research | Portfolio Manager | 1994 | 2013 | --- |
| Bernard Chua | CFA, Vice President & Client Portfolio Manager | Other | 1986 | 2006 | --- |
| Keith Creveling | CFA, Portfolio Manager | Portfolio Manager | 1990 | 1999 | --- |
| Indraneel Das | Portfolio Manager | Portfolio Manager | 2006 | 2007 | Yes |
| Phillip Davidson | CFA, CIO, U.S. Value Equity & Senior Portfolio Manager | Portfolio Manager | 1976 | 1994 | --- |
| Matthew Ferretti | CFA, Portfolio Manager | Portfolio Manager | 2000 | 2002 | --- |
| Radu Gabudean | VP, Portfolio Manager | Portfolio Manager | 2001 | 2013 | Yes |
| Bob Gahagan | Senior Vice President & Sr. Portfolio Manager | Portfolio Manager | 1983 | 1983 | --- |
| Rajesh Gandhi | CFA, VP & Portfolio Manager | Portfolio Manager | 1997 | 2002 | --- |
| Brian Garbe | Vice President and Portfolio Manager | Portfolio Manager | 1988 | 2010 | Yes |
| Ben Giele | CFA, Vice President and Sr Portfolio Manager | Portfolio Manager | 1992 | 1998 | --- |
| Trevor Gurwich | Vice President & Portfolio Manager | Portfolio Manager | 1992 | 1998 | --- |
| Anthony Han | CFA, VP & Portfolio Manager | Portfolio Manager | 1992 | 2005 | Yes |
| Peter Hardy | CFA, VP, Client Portfolio Manager | Other | 1996 | 2008 | --- |
| Brendan Healy | CFA, Vice President & Portfolio Manager | Portfolio Manager | 1990 | 2000 | --- |
| David Holland | Vice President & Portfolio Manager | Portfolio Manager | 1992 | 1998 | --- |
| Jeff Houston | CFA, VP & Sr. Portfolio Manager | Portfolio Manager | 1986 | 1991 | --- |
| Brian Howell | Vice President & Sr Portfolio Manager | Portfolio Manager | 1988 | 1988 | --- |
| Mark Kopinski | CIO | Portfolio Manager | 1984 | 1991 | --- |
| Keith Lee | CFA, Portfolio Manager | Portfolio Manager | 1995 | 2001 | --- |
| E. A. LeGard | CFA, Vice President and Portfolio Manager | Portfolio Manager | 1995 | 2000 | --- |
| Kevin Lewis | CFA, CAIA, Vice President & Client Portfolio Manager | Other | 1983 | 1995 | --- |
| Michael Li | Portfolio Manager | Portfolio Manager | 1997 | 2001 | --- |
| Michael Liss | CFA, CPA, Vice President & Portfolio Manager | Equity Analyst | 1998 | 1995 | --- |
| John Lovito | Vice President | Portfolio Manager | 1986 | 2008 | --- |
| Dave MacEwen | Co-Chief Investment Officer | Other | 1981 | 1991 | --- |
| William Martin | CFA, Senior Vice President and Senior Portfolio Manager | Portfolio Manager | 1987 | 1989 | --- |
| Claudia Musat | Senior Quantitative Analyst | Portfolio Manager | 2004 | 2005 | --- |
| Helen O'Donnell | Portfolio Manager | Portfolio Manager | 1986 | 2000 | --- |
| Matthew Oldroyd | CFA, Client Portfolio Manager | Other | 1994 | 2000 | --- |
| Michael Orndorff | CFA, CPA, Portfolio Manager | Portfolio Manager | 1985 | 1994 | --- |
| Jeffrey Otto | CFA, Portfolio Manager | Portfolio Manager | 2004 | 2004 | Yes |
| Lynette Pang | CFA, Portfolio Manager | Portfolio Manager | 1994 | 1997 | Yes |
| Steven Permut | Senior Vice President | Portfolio Manager | 1982 | 1987 | --- |
| Todd Peters | CFA, VP & Senior Investment Analyst | Equity Analyst | 1998 | 1991 | --- |
| Nancy Pilotte | VP & Client Portfolio Manager | Marketing/Client Service | 1992 | 2007 | --- |
| Jim Platz | VP and Sr. Portfolio Manager | --- | 1985 | 2003 | --- |
| Brent Puff | Portfolio Manager | Portfolio Manager | 1994 | 2001 | --- |
| Patricia Ribeiro | VP & Senior Portfolio Manager | Portfolio Manager | 1984 | 2006 | --- |
| Tal Sansani | CFA, Portfolio Manager & Quantitative Analyst | Portfolio Manager | 2005 | 2005 | Yes |
| Marcus Scott | CFA, Portfolio Manager | Portfolio Manager | 1999 | 2003 | Yes |
| Dan Shiffman | CFA, Vice President and Portfolio Manager | Portfolio Manager | 1986 | 2004 | Yes |
| Rich Taylor | Vice President & Client Portfolio Manager | Other | 1986 | 2001 | --- |
| Alexander Tedder | Vice President & Sr. Portfolio Manager | Portfolio Manager | 1990 | 2006 | --- |
| Matt Titus | CFA, VP & Portfolio Manager | Portfolio Manager | 2002 | 2004 | --- |
| Kevin Toney | CFA, Portfolio Manager | Portfolio Manager | 1993 | 1999 | --- |
| John Walsh | VP & Portfolio Manager | Portfolio Manager | 1989 | 1996 | --- |
| Greg Walsh | Vice President | Portfolio Manager | 1999 | 2003 | Yes |
| Rich Weiss | Senior VP & Senior Portfolio Manager | Portfolio Manager | 1984 | 2010 | Yes |
| Scott Wilson | Vice President & Portfolio Manager | Analyst/PM | 1992 | 1992 | 0 |
| Scott Wittman | CFA, CAIA, CIO, Quantitative Equity & Asset Allocation | Analyst/PM | 1982 | 2009 | 0 |
| Brian Woglom | CFA, VP & Portfolio Manager | Portfolio Manager | 1998 | 2005 | Yes |
| Gregory Woodhams | CFA, CIO, US Growth Equity - Large Cap | Portfolio Manager | 1992 | 1998 | --- |
| Syed Zamil | CFA, Vice President & Client Portfolio Manager | Marketing/Client Service | 1987 | 2012 | Yes |

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## Firm Background

American Century Investments is wholly focused on fiduciary investment management and has been entrusted with our clients' assets for over 50 years. All resources are dedicated to delivering high-quality portfolio management and service to our clients. This focus helps to ensure that our investment strategies are managed with our clients in mind, and puts a premium upon adding value. Our incentive compensation plans are tied directly to performance, emphasizing the success of our clients rather than asset growth of our firm.

American Century Investments was founded by James E. Stowers Jr. in 1958. We filed with the Securities Exchange Commission in February 1958. Prior to 1997, the company operated under the name Twentieth Century Investors. In 1995, Twentieth Century Investors merged with the Benham Group and continued operating under the Twentieth Century name. On January 1, 1997, the company changed its name to American Century Investments.

In 1994, Mr. Stowers and his wife founded the Stowers Institute for Medical Research by dedicating the vast majority of their net worth, including almost all of his equity in American Century, to benefiting humankind through research on genetic-based diseases, including cancer. The Stowers Institute is now the second largest medical research institute in the United States. Our firm is privately held by a combination of the Stowers Institute for Medical Research, JPMorgan Chase & Co., the Stowers family and American Century employees. This private ownership and long term perspective benefits our clients, particularly during the current challenging market environment.

The current ownership structure is as follows: The Stowers family and affiliates hold a 44% economic interest in the firm, CIBC holds a 40% economic interest in the firm, and current employees and others hold a 16% economic interest in the firm.

On August 31, 2011, CIBC, a leading Canadian-based global financial institution, purchased the economic interest previously held by JPMorgan Chase. CIBC has a 10% voting stake and holds two of 10 seats on our Board of Directors. This agreement did not represent a change of control, alter American Century Investments' status as a privately controlled company or impact in any way the investment management expertise or services American Century Investments provides for its clients. From investment management and general business perspectives, the two firms are legally and operationally distinct.

Over 95% of employees participate in ownership of the firm through the company retirement plan. Additionally, the firm has an irrevocable trust of company stock that grants more meaningful equity ownership in the firm to key investment and business professionals.

All of our portfolio managers and a majority of our investment analysts have stock options and restricted stock in the company. The firm has a multiple share class structure, with the founder's family holding the majority of shares that possess super voting rights.

## Joint Ventures

## Prior or Pending Ownership Changes

In June 1995, Twentieth Century merged with The Benham Group, and continued operating under the Twentieth Century name. In January 1997, the firm formally changed the name of the parent company from Twentieth Century Companies, Inc. to American Century Companies, Inc.

From 1998 to 2011, J.P. Morgan & Co. held purchased a minority interest in American Century Investments, with a 9% voting stake and one of eight seats on our Board of Directors. In 2011, CIBC, a leading Canadian-based global financial institution, purchased the 40% economic interest previously held by JPMorgan Chase. CIBC currently has a 10% voting stake and holds two of 11 seats on our Board of Directors.

## Prior or Pending Litigation

Yes

**Explanation of Litigation**

There are no pending governmental investigations or administrative proceedings against American Century Investment Management, Inc., its parent company or any of its affiliates ("American Century"). From time to time in the normal course of business, American Century is named as a party to minor litigation matters. Current actions deemed non-material are as follows:

In the last five years, American Century has been involved in the following litigation. In 2008 and 2009, the firm was named as a defendant in two lawsuits brought by shareholders of certain mutual funds alleging violations of federal and state law in connection with a fund's 2006 investment in a company allegedly engaged in an "illegal gambling business." These lawsuits are similar, if not identical, to lawsuits filed against other advisors by the same plaintiff's lawyer. With respect to one of those cases, we filed a motion to dismiss the case but the court denied our motion and allowed the plaintiff to engage in limited discovery. We anticipate filing a Motion for Summary Judgment. In the other case, the trial court dismissed the case, the plaintiff filed an appeal with the United States Court of Appeals for the Eighth Circuit and, on March 28, 2013, the Eighth Circuit issued an Order affirming the dismissal. We believe both lawsuits are without merit and intend to vigorously defend any further litigation involving these matters.

The pending litigation is not material to our operations or financial condition and will have no effect on our ability to perform services.

## Additional Comments

We define an "institutional client" as a plan sponsor, endowment, foundation or subadvisory account that has made an investment of at least $10 million in any firm strategy.

Although we do not disclose financial information in public databases, we will respond to individual requests for this information.

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## Firm Financial Information

**Asset Management Companies**

| Income Statement Information | | | | Balance Sheet Information | | | |
|---|---|---|---|---|---|---|---|
| Gross Revenue | $ | --- | (Millions) | Cash & Cash Equivalents | $ | --- | (Millions) |
| % of Revenue Derived from Performance Fees | $ | --- | % | Investments | $ | --- | (Millions) |
| EBITDA or Distributable Profit (US LLPs) | $ | --- | (Millions) | Debt | $ | --- | (Millions) |
| Interest Income | $ | --- | (Millions) | Present Value of Lease Obligations | $ | --- | (Millions) |
| Interest Expense | $ | --- | (Millions) | Equity | $ | --- | (Millions) |
| Net Income | $ | --- | (Millions) | | $ | | (Millions) |
| Firm is a Subsidiary of Parent/Holding Company: | No | | | | | | |

## Corporate Governance

| | | |
|---|---|---|
| Firm Policy on Corporate Governance Expectations of Companies: | --- | Document not available in PDF |
| Policy Applies to All Regions in which Firm Invests: | --- | |
| Firm Exercises Ownership Rights through Voting Proxies: | --- | |
| Votes Exercised in All Regions in which Firm Invests: | --- | |
| Firm Discloses Voting Records: | --- | Document not available in PDF |
| Firm Encourages Good Corporate Governance Standards: | --- | Document not available in PDF |
| Firm's Corporate Governance Incorporates Environmental & Social Considerations: | --- | |
| Number of Full Time Staff Dedicated to Corporate Governance: | --- | |

## Regulatory Environment

**Firm is Regulated By Following Organizations/Governmental Agencies:**

| Agency Name | Registration # | Registration Date | Date of Last Visit | Scope of Last Visit |
|---|---|---|---|---|

| | |
|---|---|
| Firm had any reported breaches within last 12 months: | No |
| Action taken against firm by any regulatory body: | None |
| Action taken against individuals within firm by any regulatory body: | None |
| Complied with all Minimum Capital Requirements during the last 12 months: | Yes |

## Internal Control & Systems

| | | |
|---|---|---|
| Auditor's reports on internal controls (ie. SAS70, AA 01/06, etc): | Yes | Document not available in PDF |
| Report Name: SSAE 16 | Begin Date: 5/1/2012 | |
| Report Coverage: | End Date: 4/30/2013 | |
| Name of Order Management System: | Proprietary | |
| - Version of Order Management System: | | |
| - Details of any changes to OMS within last 12 months: | We implemented our internally-developed order management system in 1999. The system is enhanced monthly. In 2010, American Century Investments contracted Cutter Research to assess our proprietary equity trading and order management system and contrast its capabilities against the leading industry packages. Cutter concluded that ACI's capabilities and user adoption was a differentiator. They did not recommend moving to an external provider. | |
| - Details of any planned changes to OMS within last 12 months: | No changes are planned. | |

## Disaster Recovery

| | |
|---|---|
| Disaster Recovery Plan in Place: | Yes |
| - Date of Last Test: 09/26/2013 | |
| - Summary of Key Points Covered by Disaster Recovery Plan: | |

The objective of the Business Continuity Plan (the Plan) is to provide information and procedures necessary to: • Respond to a disaster • Establish effective communications with key personnel • Establish and organize an event command center (crisis center) • Assemble business unit and technical recovery teams • Recover business critical technology and data • Resume processing to minimize disruption to operations Business Continuity processes are audited periodically.

## Additional Information & Documentation

| | |
|---|---|
| Name of Firm's Auditing Organization: | PricewaterhouseCoopers |
| Latest set of Audited Annual Financial Statements: | Document(s) Not Available in PDF Format |
| Firm's Valuation Procedures: | Please View Document(s) in Analytics |
| Firm's Conflict of Interest Policy: | Document(s) Not Available in PDF Format |
| Example of Life Cycle of Trade: | Please View Document(s) in Analytics |

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## International Growth

Status - Active

**Profile: Product Summary**

### Asset & Account Breakdown by Vehicle (Million) Displayed In US Dollar (USD)

| | Separate/Segregated | | Pooled/Commingled | | Mutual Fund: Institutional | | Mutual Fund: Retail | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 1,000.9 | 3 | $ 363.9 | 30 | $ 5,108.3 | 1 | $ 9,648.2 | 1 |

### Assets & Account Information By Client Type (Million) Displayed In US Dollar (USD)

| | Total | | Institutional | | Taxable | | Tax-Exempt | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 16,121.3 | 35 | $ 6,473.1 | 34 | $ 5,837.9 | 2 | $ 10,283.5 | 33 |
| Corporate | $ 388.8 | 3 | $ 388.8 | 3 | $ 13.8 | 1 | $ 375.0 | 2 |
| Superannuation | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Public Fund (Government) | $ 159.0 | 5 | $ 159.0 | 5 | $ 0.0 | 0 | $ 159.0 | 5 |
| Union/Multi-Employer | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Foundation & Endowment (Charities) | $ 41.1 | 2 | $ 41.1 | 2 | $ 0.0 | 0 | $ 41.1 | 2 |
| Health Care | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Insurance | $ 576.4 | 1 | $ 576.4 | 1 | $ 0.0 | 0 | $ 576.4 | 1 |
| High Net Worth | $ 8,046.4 | 1 | $ 0.0 | 0 | $ 4,222.2 | 1 | $ 3,824.2 | 0 |
| Wrap Accounts (Broker-Dealer) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sub-Advised | $ 578.9 | 1 | $ 578.9 | 1 | $ 0.0 | 0 | $ 578.9 | 1 |
| Supranationals | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sovereign Wealth Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Other* | $ 6,330.8 | 22 | $ 4,729.0 | 22 | $ 1,601.8 | 0 | $ 4,729.0 | 22 |
| Defined Contribution | $ 3,887.5 | 22 | $ 3,887.5 | 22 | $ 0.0 | 0 | $ 3,887.5 | 22 |

***Explanation of Other Assets:**

OTHER

### Product Contacts

**Primary Contacts**

**Marketing Contact:**
**Tim Scanlan**, Vice President, Head of Global Consultant Relations
225 Liberty Street, 11th Floor
New York, New York 10080
Phone: 212.323.4929 | Fax:
Email: tscanlan@ofii.com
Description:

**Database Contact:**
**Ellen Gutierrez**, Business Development Services
Two World Financial Center, 225 Liberty Street
New York, New York 10281
Phone: 212.323.0493 | Fax:
Email: ofiglobal@eprofusion.com
Description:

### Assets By Account Size (Million) Displayed In US Dollar (USD)

| Assets By Account Size | |
|---|---|
| < 1 USD Million: | $ 0.7 |
| 1 - 10 USD Million: | $ 48.1 |
| 10 - 100 USD Million: | $ 315.2 |
| 100 - 500 USD Million: | $ 422.0 |
| > 500 USD Million: | $ 578.9 |

### Accounts By Size (Million) Displayed In US Dollar (USD)

| Accounts By Size | |
|---|---|
| < 1 USD Million: | 4 |
| 1 - 10 USD Million: | 16 |
| 10 - 100 USD Million: | 10 |
| 100 - 500 USD Million: | 2 |
| > 500 USD Million: | 1 |

### Largest Accounts By Size (Million) Displayed In US Dollar (USD)

| Account Type | Account Size |
|---|---|
| 1) Sub-Advised | $ 578.9 |
| 2) Corporate | $ 307.8 |
| 3) Public Fund | $ 114.2 |
| 4) Corporate | $ 67.2 |
| 5) Other | $ 66.7 |
| Median Account Size: | $ 3.6 |

### Historical Year-End Assets (Million) Displayed In US Dollar (USD)

| Assets As Of | Total | Institutional | Taxable | Tax-Exempt |
|---|---|---|---|---|
| Year-End 2010 | $6,095.8 | $788.4 | $713.1 | $5,382.7 |
| Year-End 2011 | $6,303.1 | $643.3 | $438.3 | $5,864.8 |
| Year-End 2012 | $8,884.6 | $857.8 | $493.0 | $8,391.6 |
| Year-End 2013 | $16,121.3 | $6,473.1 | $5,837.9 | $10,283.5 |

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## Assets & Accounts Gained/Lost Displayed In US Dollar (USD)

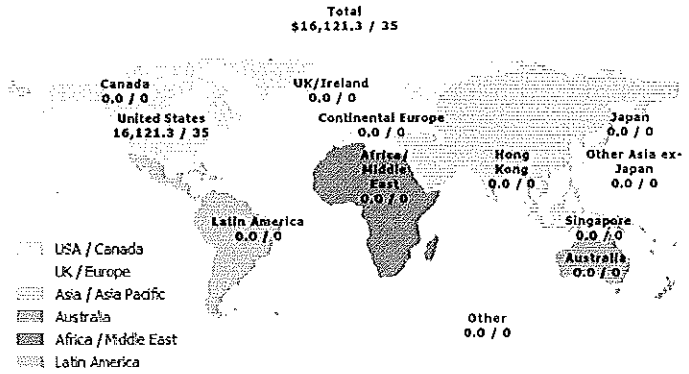
* Data prior to 2007 was collected on an annual rather than quarterly basis.

| | Assets | | | Accounts | | |
|---|---|---|---|---|---|---|
| | Gained | Lost | Net | Gained | Lost | Net |
| 2009 | $ 0.0 | $ 150.5 | $ (150.5) | 0 | 1 | (1) |
| 2010 | $ 5.0 | $ 0.0 | $ 5.0 | 1 | 0 | 1 |
| 2011 | $ 117.7 | $ 0.0 | $ 117.7 | 20 | 0 | 20 |
| 2012 | $ 89.5 | $ 0.0 | $ 89.5 | 7 | 0 | 7 |
| First Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| Second Quarter 2013 | $ 261.0 | $ 0.0 | $ 261.0 | 1 | 0 | 1 |
| Third Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| Fourth Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| 2013 | $ 261.0 | $ 0.0 | $ 261.0 | 1 | 0 | 1 |

**Explanation of Asset or Account Turnover:**
Accounts gained and lost data is for separately managed accounts and institutional commingled participant accounts only. Data does not include mutual fund participants

## Assets By Geographic Region (Million) Displayed In US Dollar (USD)

| | Assets by Domicile | Accounts by Domicile |
|---|---|---|
| United States | $ 16,121.3 | 35 |
| Canada | $ 0.0 | 0 |
| United Kingdom | $ 0.0 | 0 |
| Europe ex-UK | $ 0.0 | 0 |
| Japan | $ 0.0 | 0 |
| Australia | $ 0.0 | 0 |
| Hong Kong | $ 0.0 | 0 |
| Singapore | $ 0.0 | 0 |
| Other Asia ex-Japan | $ 0.0 | 0 |
| Africa/Middle East | $ 0.0 | 0 |
| Latin America | $ 0.0 | 0 |
| Other | $ 0.0 | 0 |
| **Total** | **$ 16,121.3** | **35** |




## Redemption Terms Displayed In US Dollar (USD)

**Product Offered As:** SA,CF,PF

### Sliding

| | Separate/Segregated Account | Pooled/Commingled Fund | Mutual Funds |
|---|---|---|---|
| Account Availability: | Open | Open | Open |
| Minimum Account Size ($ Million): | $50 | $5 | --- |
| Minimum Annual Fee: | --- | --- | --- |
| Fee Schedule Provided For: | --- | --- | Retail Class |
| Ticker Symbol (Mutual Fund Only): | --- | --- | OIGAX |
| Fund Name (Mutual Fund Only): | --- | --- | Oppenheimer International Growth Fund |
| Fee Includes Custody: | --- | --- | --- |
| Performance-based Fees Available: | --- | --- | --- |
| "Most Favored Nation" Arrangements Avail: | --- | --- | --- |
| Fees Negotiable: | --- | | |
| Accepts ERISA Qualified Assets: | --- | --- | --- |
| Accepts Non-ERISA Qualified Assets: | --- | --- | --- |
| Liquidity on Purchases: | --- | --- | --- |
| Liquidity on Sales: | --- | --- | --- |
| Commingled Fund Type: | --- | --- | --- |
| Redemption Fees Apply: | --- | --- | --- |
| Up Front/Entry Fees: | --- | --- | --- |
| Fund Subadvised/Distributed By Another Firm: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |

## Fee Disclosures

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## Product Fee Schedule

### Sliding

| Separate/Segregated Account | | Pooled/Commingled Fund | | Mutual Funds | |
|---|---|---|---|---|---|
| First $50 million at: | 0.70% | First $50 million at: | 0.70% | Ticker: | OIGAX |
| Next $50 million at: | 0.60% | Next $50 million at: | 0.60% | Fund Name: | Oppenheimer International Growth Fund |
| Next — million at: | — | Next — million at: | — | All Assets@: | 118 bps |
| Next — million at: | — | Next — million at: | — | | |
| Next — million at: | — | Next — million at: | — | | |
| Next — million at: | — | Next — million at: | — | | |
| Next — million at: | — | Next — million at: | — | | |
| Balance Remaining at: | 0.50% | Balance Remaining at: | 0.50% | | |
| All Assets@: | — | All Assets@: | — | | |

### Annual Fees by Accounts Size

| | Separate/Segregated Account | | Pooled/Commingled Account | | Mutual Funds | |
|---|---|---|---|---|---|---|
| $10 Million | $70,000 | 70 bps | $70,000 | 70 bps | $118,000 | 118 bps |
| $25 Million | $175,000 | 70 bps | $175,000 | 70 bps | $295,000 | 118 bps |
| $50 Million | $350,000 | 70 bps | $350,000 | 70 bps | $590,000 | 118 bps |
| $75 Million | $500,000 | 67 bps | $500,000 | 67 bps | $885,000 | 118 bps |
| $100 Million | $650,000 | 65 bps | $650,000 | 65 bps | $1,180,000 | 118 bps |

## Product Team Description

| | Total Number | Avg. Years of Experience | Avg. Years at Firm |
|---|---|---|---|
| Portfolio Managers: | 8 | 22 | 13 |
| Research Analysts: | 7 | 8 | 2 |
| Traders: | 4 | 20 | 10 |
| Economists: | 0 | 0 | 0 |
| Client Service: | 0 | 0 | 0 |
| Marketing: | 0 | 0 | 0 |
| Risk Portfolio/Monitoring: | 0 | 0 | 0 |
| Compliance/Administration: | 0 | 0 | 0 |

### Certificates/Designations/Degrees

| | |
|---|---|
| CFA Charterholders: | 5 |
| MBAs: | 8 |
| PHDs: | 2 |

### Explanation of How Professionals are Categorized

---

### Management Team Primary Location

City: New York
State/Province: New York
Country: United States

## Professional Turnover

| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| 2009 | --- | --- | --- | --- | --- | --- | --- | --- |
| 2010 | --- | --- | --- | --- | --- | --- | --- | --- |
| 2011 | --- | --- | --- | --- | --- | --- | --- | --- |
| 2012 | --- | --- | --- | --- | --- | --- | --- | --- |
| First Quarter 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Second Quarter 2013 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Third Quarter 2013 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| Fourth Quarter 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2013 | 1 | 0 | 4 | 0 | 0 | 0 | 0 | 0 |

| Professional | Title | Primary Role | Equity Owner | Fund Start Date | Departure Date | Reason For Departure |
|---|---|---|---|---|---|---|
| --- --- | --- | --- | --- | --- | --- | --- |

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## Investment Professionals Managing This Strategy

| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner | Fund Start Date |
|---|---|---|---|---|---|---|
| Robert Dunphy | CFA, Vice President, Co-Portfolio Manager | Portfolio Manager | 2001 | 2004 | --- | 03/31/2012 |
| George Evans* | CFA, Senior Vice President, CIO of Equities | Portfolio Manager | 1987 | 1990 | --- | 03/31/1996 |
| Selin Gulcelik | Vice President, Senior Research Analyst | Equity Analyst | 1989 | 2008 | --- | 04/22/2008 |
| Rijn Van Der Walt | Research Analyst | --- | 2012 | 2013 | --- | 04/29/2013 |

* Denotes the Primary Professional for this Strategy.

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## International Growth

Status - Active

Profile: Product Narratives

### Investment Summary

The International Growth strategy's investment process is driven by a number of very powerful, long-term economic, demographic and technological forces summarized as MANTRA® – Mass Affluence, New Technologies, Restructuring and Aging. The portfolio managers utilize a bottom-up, fundamental investment approach, and seek to invest initially in high-quality companies that are temporarily out of favor; trading at attractive valuations; and which demonstrate sustainable, above-average growth potential over a three- to five-year time horizon. The team's approach is benchmark agnostic, searching for the companies with high growth rates and high quality balance sheets with minimal focus on the benchmark with respect to region or country, sector or security.

### Investment Philosophy

The Global Equity team seeks to generate alpha through high conviction decisions driven by bottom-up analysis. The team believes that identifying companies with the following characteristics is important to creating alpha:

- Exposure to structural growth themes identified by MANTRA®
- Meaningful and sustainable competitive advantages
- Durable growth in excess of world GDP growth
- Strong balance sheet and cash flows
- Compelling risk-return opportunities

The Global Equity team has a proven investment process based on the philosophy that superior investment returns can potentially be generated by identifying companies that will benefit from long-term demographic and technological trends. The team expects the global themes that they call MANTRA® –Mass Affluence, New Technology, Restructuring and Aging– to play a significant role in the long-term future direction of international equity markets. George Evans, CFA, has been managing the International Growth strategy since 1996 utilizing the same investment principles and time-tested investment process. When making investment decisions, George works closely with his co-portfolio manager, Robert Dunphy, CFA and draws on the input of dedicated analysts Selin Gulcelik and Rijn Van Der Walt, as well as other member of the firm's highly experienced Global Equity team.

As part of the Global Equity team, a long-tenured team that has worked together for many years, George, Robert, Selin and Rijn share a common philosophy that focuses on: research as the primary function for all investment professionals; fundamental, bottom-up stock selection; intensive management interaction (e.g., approximately 1,200 company visits per year); strong networks of outside expertise (e.g., sell-side research, specialist consultants, industry-specific contacts and resources, etc.); investment for the long-term (i.e., three to five years, or often longer); and low portfolio turnover.

### Research & Screening Process

The Global Equity team utilizes a disciplined, bottom-up, research-intensive approach to identify companies with strong growth prospects in key industries at attractive prices, regardless of their location. The portfolio managers rely on the collaborative participation of our investment professionals to make innovative, high conviction investment decisions in selecting securities and constructing portfolios, but are solely responsible for the investment strategy, asset allocation, portfolio construction, and security selection for the strategy.

The international investing arena is extensive and includes tens of thousands of company names. The portfolio managers narrow the universe to under 1,000 company names by screening for liquidity, sales growth, and MANTRA® themes.

The portfolio managers seek stocks that will provide returns from a combination of earnings growth and valuation expansion. The investment team screens for companies with favorable forward earnings growth rates and attractive valuations. The portfolio's thematic approach focuses on companies with strong revenue growth and sustainable margins. To identify appropriate growth companies, the portfolio managers conduct an extensive amount of management visits in New York and overseas, and use a combination of fundamental research and quantitative screens.

The strategy's portfolio managers focus on long-term investing in a contrarian manner, and seek absolute return. MANTRA® themes and fundamental research generate the high quality companies the portfolio managers look to buy – companies that:

- Generate long-tailed, durable (not cyclical) growth;
- Are driven by powerful structural change (derived from the MANTRA® themes);
- Have high returns on invested capital;
- Demonstrate a meaningful and sustainable competitive advantage;
- Include strong management aligned with shareholder interests; and
- Emphasize financial and cash flow strength

### Portfolio Construction & Risk Control Methodology

The team's investment process is driven by a number of very powerful, long-term economic, demographic and technological forces summarized as MANTRA® – Mass Affluence, New Technologies, Restructuring and Aging. The portfolio managers utilize a bottom-up, fundamental investment approach, and seek to invest initially in high-quality companies that are temporarily out of favor; trading at attractive valuations; and which demonstrate sustainable, above-average growth potential over a three- to five-year time horizon. The team's approach is benchmark agnostic, searching for companies with high growth rates and high quality balance sheets with minimal focus on the benchmark with respect to region or country, sector or security.

The resulting portfolio typically includes 100-130 stocks. The size of each position is a function of the team's level of conviction in the outperformance potential of the company, as well as existing sector and country exposure; the largest positions reflect the team's high confidence in risks and rewards associated with investing in a particular company, and country and sector exposure is an out-growth of stock selection. The portfolio is non-indexed and absolute risk-oriented; there is no specific tracking error target.

The portfolio managers will not let any position grow to constitute greater than 3% of the total portfolio. In the event a holding exceeds the maximum weight, portfolio management will likely trim back the holding to ensure position limits are in line with the fund's risk parameters. The portfolio managers limit investment in any one sector or industry to less than 25% of the portfolio, while holdings in any one country are limited to less than 35% of total portfolio assets.

The portfolio managers will not let any position grow to constitute greater than 3% of the total portfolio. In the event a holding exceeds the maximum weight, portfolio management will likely trim back the holding to ensure position limits are in line with the fund's risk parameters. Ultimately, all final buy and sell decisions are made by the portfolio managers. The portfolio managers limit investment in any one sector or industry to less than 25% of the portfolio, while holdings in any one country are limited to less than 35% of total portfolio assets.

The Global Equity team aims to deliver significant added value over time, and protect the alpha generated from the investment process. As such, the firm's independent Risk Management Department monitors portfolios, from a top-down and a bottom-up perspective, via the BARRA risk model as well as other proprietary, internally-developed controls. While portfolio managers are responsible for understanding the risks within their portfolios, formal constraints are monitored by Risk Management and/or Compliance. Risk Management generates risk analysis on a weekly basis and shares it with portfolio managers and risk officers. On a monthly basis, risk management meets with senior management to review risk and portfolio positioning. Additionally, they review each portfolio individually on a monthly basis. If excessive levels of risk are being taken, the committee determines the most appropriate action.

Risk Management reviews the following key risk and standard statistics on a regular basis (typically daily or weekly):

-All portfolios: Beta, portfolio and benchmark volatilities, tracking error ("active risk") to benchmark; Value-at-Risk and relative Value-at-Risk, changes in cash positions, Information Ratio, Sharpe Ratio, upside-downside risk capture ratio.
-Equity portfolios: Tracking errors of common factors, style, industry, currency, local markets, and selection, predicted risk ratio, and active sector over/underweights

This in-depth understanding of the risk/reward tradeoff allows portfolio managers to be better informed on the effectiveness with which their portfolios are positioned to generate alpha, and ensures better stability and consistency of performance.

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## Buy/Sell Discipline

In managing international equities, the investment team uses a disciplined, research-intensive approach to purchase companies with strong growth prospects in key industries at attractive prices, regardless of their location. The portfolio managers rely on fundamental research to make innovative, high conviction investment decisions and believe in the collaborative participation of the team's investment professionals in selecting securities and constructing portfolios.

In making buy decisions, George Evans, CFA, and Robert Dunphy, CFA, look for high quality companies that fit the MANTRA® themes and are poised to take advantage of global structural changes to grow sales and earnings, sustainably. These factors have historically been key drivers of long-term stock price appreciation. When purchasing securities, the dedicated investment team looks for:

- Businesses with strong competitive positions and high demand for their products or services, which are assessed by interviewing suppliers and customers to understand industry conditions;
- Companies that have accelerating earnings and cash flow, financial flexibility, and relatively high returns on invested capital
- Management teams that are aligned with the interests of shareholders

The strategy will sell its position in a stock if a company no longer fits MANTRA® themes, when its valuation is significantly ahead of its fundamentals or when macroeconomic headwinds overwhelm company prospects. Additionally, the portfolio managers will trim the portfolio's holdings if they anticipate a pronounced cyclical downturn, perceive a position size is too large, or if a stock's valuation is stretched.

## Trading Strategy

Trading Practice
Trading for the firm is executed through a centralized equity trading desk, located in the firm's New York office, which is separate from portfolio management. The equity trading desk is staffed by 11 experienced equity traders (four global traders and seven domestic traders) and is headed by the Director of Equity Trading who has over 25 years of investment experience.

The trade flow process is fully automated. The firm utilizes the Charles River Development Order Management System (CRD) for trade execution as well as for pre- and post-trade compliance. When applicable, electronic trading platforms may also be used. The trade flow process begins with the portfolio manager who authorizes trades and has authority over the trades placed. The portfolio manager or analyst generally enters a trade order into the CRD; however, in some cases orders are communicated via telephone, Bloomberg, e-mail or other means to an equity trader. The order is then entered into the CRD by the trader who received the order. Any trade not entered into the CRD by the Portfolio Manager is ultimately signed off by the Portfolio Manager. An authorized trader then executes the portfolio manager's order in the market. The firm's on-going effort to seek best execution ultimately drives the selection of specific broker-dealers. The firm executes through a wide range of execution venues: full service brokers, local execution only brokers, ECNs, buy side crossing systems, black box matching systems, etc.

Once the trade desk executes the order and affirms the details with the broker, the order details are systematically routed to the firm's back office for booking and settlement. All back office operations (settlement, reconciliation, etc.) are performed by the back office (BBH) and all trades are matched with confirmations provided by the broker before being instructed at the custodian bank. Trade confirmations are received through DTC, Global Oasys/CTM, or other approved communication method. Upon settlement the trades are reconciled between the accounting system and the custodian by BBH.

Pre-trade compliance with applicable legislation, internal policies, service agreements, and other requirements is achieved through the CRD trade order management system, monitored by the firm's Compliance team in "real-time". Additionally, post-trade compliance with the same items listed above is automated and maintained by the firm's strategic partner, Brown Brothers Harriman & Co. (BBH). Please note that BBH and the firm entered into a strategic servicing arrangement whereby BBH provides fund accounting, financial reporting, fund compliance and tax support for the firms, covering mutual funds and other accounts.

Charles River Development's Compliance Master System reviews the holdings in all portfolios on a nightly basis. Holdings are checked against each portfolio's guidelines. The system identifies violations and warns against potential violations that may be caused by additional trades. If a compliance rule is triggered, the portfolio is reviewed by BBH compliance. If it is determined that an actual violation or warning has occurred, a notification (typically via email) is sent to analysts, portfolio managers, members of the legal department, or other interested parties. Furthermore, BBH and the firm's Compliance team interact regularly throughout each business day on such matters. In addition, manual checks are also completed in situations where automation through CRD is not possible.

Best Execution Policy
Pre- and post-trade analytics, such as transaction cost analysis from ITG and other proprietary models, are generally used by the equity trading desk to review the execution return component of the firm's best execution analysis. Post-trade analytics are subject to review by the Equity Trade Management Oversight Committee (ETMOC) and the Chief Investment Officer. Additionally, portfolio managers and analysts periodically may review such post-trade analytics. Best execution is not quantitative in nature but qualitative, and the firm's ETMOC has established a systematic approach for examining external research resources that are utilized, coupled with monitoring overall explicit and implicit trading costs.

The firm utilizes explicit costs (commissions), implicit costs (market impact) as well as other industry benchmarks (e.g., V.W.A.P.) in the trade cost analysis. On a daily basis, the equity traders and Director of Equity Trading receive reports showing performance of previous day executions to the above listed benchmarks. Additionally, on a quarterly basis transaction cost analysis reports are thoroughly reviewed. Also, the Investment Operations team evaluates all broker/dealers included on the active broker list on a quarterly basis, which ensures broker/dealers maintain the requisite standards the firm evaluates as part of the initial due diligence review.

Soft Dollar Policy
The firm uses commissions to pay for eligible research and brokerage services consistent with section 28(e) of the Securities Exchange Act of 1934. These research, products or services are used by the investment teams, and are generally in the form of market, economic, or securities analysis and are used in conjunction with the day to day investment management process conducted by these teams.

Such "soft-dollar" arrangements generally may arise in various forms. In a third-party research arrangement, the broker-dealer provides products, services or research produced by a third party. A broker-dealer may provide the products, services or research that the broker-dealer itself, or an affiliate has produced (i.e., proprietary research).

For products or services obtained using client commissions that serve functions that are related (research) and not related (non-research) to the investment decision-making process, the firm must make a good faith, reasonable allocation of the cost of the product according to use. The percentage of the product or service (or specific component) that provides assistance to the firm in the investment decision-making process may be paid for with eligible client commissions. The percentage of the product or service (or specific component) that provides administrative or other assistance not related to the investment decision-making process must be paid for by the firm with its own funds (i.e., "hard dollars"). Research services considered mixed-use are initially reviewed by the Vice President of Investment Operations & Administration and a Vice President of the Legal Department to determine what portion may be provided by a broker-dealer using commission dollars. In making this determination, a reasonable estimation is made of the percentage of the overall use of the service for eligible purposes (e.g. assistance in the investment decision-making process). The portion of the service deemed ineligible to be provided by a broker-dealer (e.g. for administrative or marketing purposes) is invoiced directly to the firm by the research vendor and paid using hard dollars.

Importantly, the firm's Equity Trade Management Oversight Committee (ETMOC) has established a unified approach for determining the total third-party and proprietary research commission targets with respect to broker-dealers that provide brokerage or research services.

Affiliated Brokers, Directed Trades, and Recapture Programs
The firm does not place trades with any affiliated brokers. Additionally, the firm does not participate in directed brokerage arrangements or in commission recapture programs.

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**Additional Comments**

The Global Equity team's long-term focus and performance continues to support its process, and is a distinct advantage versus competitors. The International Growth strategy is distinguished by the following:

1. Capability
Experienced Global Equity management team, utilizing 'on the ground', prudent, fundamental research.

2. Accountability
Critical to the team's process is a collaborative team environment structure that ensures cross-fertilization of investment themes; however, the ultimate decision-making authority resides with one single decision-maker: the portfolio manager.

3. Benchmark Agnostic
The process seeks to identify investment opportunities with minimal focus on the benchmark with respect to region/country, sector or security.

4. Long-term Investors
The team looks to invest in companies with sizeable competitive advantages and long-tail sustainable earnings growth at attractive valuation, and tends to purchase these companies when they are out of favor.

In addition, the firm aims to provide clients with a high quality, client service experience. The organization looks to provide constant touch points for clients, including regular portfolio updates via a multitude of mediums (e.g., telephone, email and visits). Client service works with individual clients on an individual basis to ensure they understand their servicing needs and expectations. Ultimately, the firm considers client service a value-add function.

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## International Growth
**Status - Active**

**Profile: Characteristics**

### Product Profile Fields

| | |
|---|---|
| Portfolio Management Strategy | Active |
| Asset Class | Equity |
| Investment Focus | Long Only |
| Geographic Focus | ACWI |
| Preferred Benchmark | MSCI ACWI ex-US-ND |
| Primary Investment Approach | Fundamental |
| Primary Screening Approach | Bottom-Up |
| Primary Equity Capitalization | Large Cap |
| Primary Equity Style Emphasis | Growth |
| Secondary Equity Style Emphasis | --- |
| Product Inception Date | 03/25/1996 |
| Fund Structure | Direct Investment |

### Strategy Snapshot

| | |
|---|---|
| Current Cash Position | 3.7% |
| Use Of Cash | Functional - For Cash Flows |
| Current Number Of Holdings | 116 |
| % Holdings In 10 Largest Stocks | 15.89% |
| # Of Countries in Portfolio | 22 |
| Annual Activity (LTM) | --- |
| Annual Turnover (LTM) | 10% |
| Active Share | --- |

### Fundamental Characteristics

| | |
|---|---|
| Data Source of Characteristics | Other |
| Current Dividend Yield | 2.07% |
| Current P/E (12-mo Trailing) | 20.05x |
| Current P/E (12-mo Forward) | 16.87x |
| Current P/B | 3.72x |
| Current P/S (12-mo Trailing) | 2.12x |
| Current P/CF (12-mo Trailing) | 12.55x |
| 5 Year ROE | 18.13% |
| Earnings Growth (Past 5 Yrs) | 7.14% |
| Earnings Growth (Next 5 Yrs) | 11.55% |

### Historical Ranges and Targets

| | Target/Typical | 3 Yr. High | 3 Yr. Low |
|---|---|---|---|
| Portfolio Holdings | 120 | --- | --- |
| Cash | — | --- | --- |

### Foreign Securities, Currency Hedging & Emg Market Exp.

| | Current | Max Allowed | Historical High | 3 Year Avg. |
|---|---|---|---|---|
| Foreign Securities Utilized | Yes | | | |
| % in Depositary Receipts | 1.8% | --- | --- | --- |
| % in Foreign Ordinary Shares | --- | --- | --- | --- |
| % in Emerging Markets | 4.0% | 25.0% | --- | --- |
| % Hedged Back to Local Currency | --- | --- | --- | --- |
| Approach Towards Currency Hedging | Not Used | | | |

### Market Capitalization Displayed In US Dollar (USD)

| | | |
|---|---|---|
| Weighted Avg. Mkt Cap (Mil) | $26,755 | |
| Median Market Cap (Mil) | $9,871 | |
| | Upper Bound | Lower Bound |
| Market Cap at Purchase (Mil) | --- | --- |
| Market Cap at Sale (Mil) | --- | --- |

### Policy Limits

| | Guidelines | Maximum | How Established |
|---|---|---|---|
| Max Cash Position | --- | --- | |
| Max Position Size | Yes | 3.0 | --- |
| Max Sector Exposure | Yes | 25.0 | --- |
| Max Industry Exposure | Yes | 25.0 | --- |
| Max Country Exposure | Yes | 35.0 | --- |
| Max Regional Allocation | --- | --- | --- |

### Estimated Value Added

| | |
|---|---|
| Country/Region Selection | --- |
| Sector Selection | --- |
| Security Selection | --- |
| Factor/ Style Tilts | --- |
| Trading/Execution | --- |
| Currency Management | --- |
| Other Sources | --- |
| **Total** | **0.0%** |

### % of Portfolio In Cap Range (Entered in USD)

| | |
|---|---|
| > $50 Billion | 17.17% |
| $15-50 Billion | 28.10% |
| $7.5-15 Billion | 22.45% |
| $1.5-7.5 Billion | 28.12% |
| $750-1.5 Billion | 3.57% |
| $400-750 Million | 0.57% |
| < $400 Million | 0.02% |
| **Total** | **100.0%** |

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## International Growth
Status - Active

Profile: Allocations

### S&P/MSCI Global Industry Classification Standard

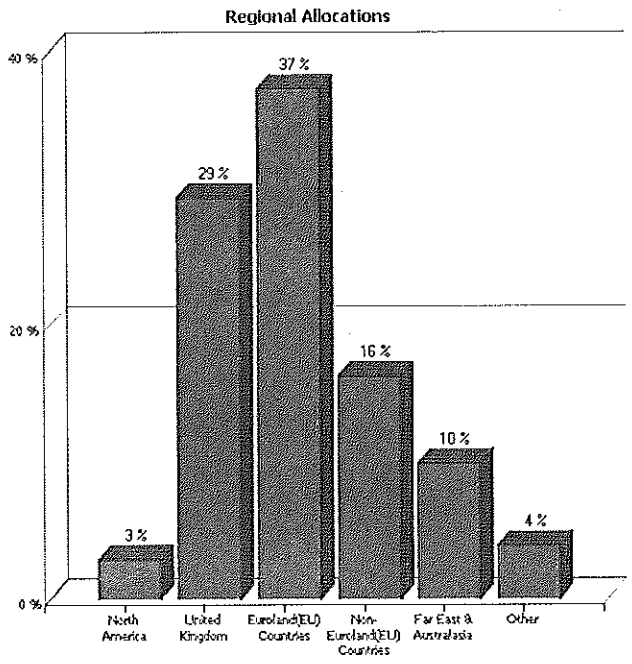
| | % Weight |
|---|---|
| Consumer Discretionary | 20.94% |
| Consumer Staples | 11.65% |
| Energy | 5.13% |
| Financials | 5.21% |
| Healthcare | 9.34% |
| Industrials | 21.53% |
| Information Technology | 16.23% |
| Materials | 4.93% |
| Telecom Services | 4.45% |
| Utilities | 0.59% |
| Other | --- |
| **Total** | **100.0%** |

### Russell Global Sectors

| | % Weight |
|---|---|
| Technology | --- |
| Healthcare | --- |
| Consumer Discretionary | --- |
| Consumer Staples | --- |
| Producer Durables | --- |
| Materials & Processing | --- |
| Financials | --- |
| Energy | --- |
| Utilities | --- |
| **Total** | **0.0%** |

### Country & Currency Allocations

| | Country | Currency |
|---|---|---|
| **North America** | **2.93%** | |
| United States (Dollars) | 1.73% | --- |
| Canada (Dollars) | 1.20% | --- |
| **United Kingdom** | **29.43%** | |
| United Kingdom (Pounds) | 29.43% | --- |
| **Euroland(EU) Countries** | **37.36%** | |
| Austria (Euro) | 0.66% | |
| Belgium (Euro) | --- | |
| Finland (Euro) | 0.11% | |
| France (Euro) | 13.03% | |
| Germany (Euro) | 5.89% | |
| Greece (Euro) | --- | |
| Ireland (Euro) | 0.52% | |
| Italy (Euro) | 4.60% | |
| Luxembourg (Euro) | --- | |
| Netherlands (Euro) | 7.32% | |
| Portugal (Euro) | --- | |
| Spain (Euro) | 5.23% | |
| Euro (Currency Only) | | --- |
| **Non-Euroland(EU) Countries** | **16.37%** | |
| Denmark (Kroner) | 0.66% | --- |
| Norway (Kroner) | --- | --- |
| Sweden (Krona) | 2.91% | --- |
| Switzerland (Francs) | 12.80% | --- |
| **Far East & Australasia** | **9.97%** | |
| Australia (Dollars) | 4.11% | --- |
| Hong Kong (Dollars) | --- | --- |
| Japan (Yen) | 5.86% | --- |
| New Zealand (Dollars) | --- | --- |
| Singapore (Dollars) | --- | --- |
| **Other** | **3.94%** | |
| Israel (New Shekel) | --- | --- |
| Developed Markets | --- | --- |
| Emerging Markets (Various Countries) | 3.94% | --- |
| **Total** | **100.0%** | **0.0%** |

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## International Growth

Status - Active

Profile: Derivatives & Social Screens

### Use Of Derivatives

**Derivatives Used in Managing This Product:** No

### Environmental/Social/Governance Screening

**Responsible Investing**

Product can be managed under Environmental/Social/Governance Investing Guidelines: No

Product currently managed with a Environmental/Social/Governance Investment bias: --

**Social Screens Applied:**

**Environment:** None Selected
**Social Issues:** None Selected
**Community Development:** None Selected
**Corporate Governance:** None Selected
**Religion:** None Selected

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## International Growth

Status - Active

Profile: Portfolio Holdings

### Holdings Comparison

**Currency:** US Dollar **Vehicle Type:** Separate/Segregated Account **Total Market Value:** $14,179,834,653.00

**Number of Holdings:** 115
**Year:** 2013

| 4th Quarter Holdings | | | | | | | | | 3rd Quarter Holdings | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Identifier | Identifier Type | Country | Name | Shares | Price | Weight | Δ Shares | Δ Weight | Identifier | Shares | Weight |
| 156773913 | CUSIP | United States | CERES SERIES F WRTS 9/6/15 | 126,666 | $0.05 | 0.00 % | 0 | 0.00 % | 156773913 | 126,666 | 0.00 % |
| 55279B111 | CUSIP | United States | MEI PHARMA INC WRT 5/10/1710/17 | 1,118,385 | $0.43 | 0.00 % | 0 | -0.01 % | 55279B111 | 1,118,385 | 0.01 % |
| B02ST37 | SEDOL | Australia | TYRIAN DIAGNOSTICS LTD /AUD/ | 119,498,536 | $0.00 | 0.00 % | 0 | 0.00 % | B02ST37 | 119,498,536 | 0.00 % |
| OXAGENPV2 | CUSIP | United Kingdom | OXAGEN LTD PVT /GBP/ | 214,287 | $0.03 | 0.00 % | 0 | 0.00 % | OXAGENPV2 | 214,287 | 0.00 % |
| 6648244 | SEDOL | Australia | NOVOGEN LTD /AUD/ | 8,330,223 | $0.20 | 0.01 % | 0 | 0.00 % | 6648244 | 8,330,223 | 0.01 % |
| 0447889 | SEDOL | United Kingdom | HUNTING PLC /GBP/ | 805,759 | $7.82 | 0.07 % | 0 | -0.02 % | 0447889 | 805,759 | 0.09 % |
| 6171900 | SEDOL | India | HOUSING DEVELOPMENT FINANCE /INR/ | 772,602 | $803.53 | 0.07 % | 0 | -0.01 % | 6171900 | 772,602 | 0.08 % |
| BDVZYZ7 | SEDOL | United Kingdom | ROYAL MAIL PLC /GBP/ | 1,362,550 | $5.72 | 0.09 % | 1,362,550 | 0.09 % | | --- | --- |
| 6458001 | SEDOL | Australia | ORICA LTD /AUD/ | 671,185 | $23.87 | 0.10 % | 15,602 | 0.00 % | 6458001 | 655,583 | 0.10 % |
| 6639550 | SEDOL | Japan | NINTENDO CO LTD /JPY/ | 105,219 | $14,081.77 | 0.10 % | 0 | 0.00 % | 6639550 | 105,219 | 0.10 % |
| B1FN8X9 | SEDOL | Finland | OUTOTEC OYJ /EUR/ | 1,370,624 | $7.64 | 0.10 % | 0 | -0.06 % | B1FN8X9 | 1,370,624 | 0.16 % |
| 6205122 | SEDOL | India | INFOSYS LIMITED /INR/ /NSDL/ | 360,672 | $3,486.39 | 0.14 % | 0 | -0.01 % | 6205122 | 360,672 | 0.15 % |
| B8W67B1 | SEDOL | United States | LIBERTY GLOBAL PLC-SERIES C | 358,027 | $84.32 | 0.21 % | 0 | -0.02 % | B8W67B1 | 358,027 | 0.23 % |
| 400491J206 | CUSIP | Mexico | GRUPO TELEVISA SA-SPON ADR | 1,017,630 | $30.26 | 0.22 % | 0 | -0.02 % | 400491J206 | 1,017,630 | 0.24 % |
| 4057808 | SEDOL | France | L'OREAL /EUR/ | 188,483 | $128.01 | 0.23 % | 0 | -0.04 % | 4057808 | 188,483 | 0.27 % |
| 6188535 | SEDOL | India | ZEE ENTERTAINMENT ENTERPRISE /INR/ | 8,197,109 | $277.61 | 0.26 % | 0 | 0.01 % | 6188535 | 8,197,109 | 0.25 % |
| 5531215 | SEDOL | Netherlands | BINCKBANK NV /EUR/ | 3,717,550 | $7.72 | 0.28 % | 0 | -0.01 % | 5531215 | 3,717,550 | 0.29 % |
| B8W6766 | SEDOL | United States | LIBERTY GLOBAL PLC-A | 479,474 | $88.99 | 0.30 % | 0 | -0.02 % | B8W6766 | 479,474 | 0.32 % |
| 5094536 | SEDOL | Germany | COMPUGROUP MEDICAL AG /EUR/ | 1,711,493 | $18.50 | 0.31 % | 223,177 | 0.00 % | 5094536 | 1,488,316 | 0.31 % |
| 6356934 | SEDOL | Japan | FANUC CORPORATION /JPY/ | 258,800 | $19,311.39 | 0.33 % | 0 | -0.03 % | 6356934 | 258,800 | 0.36 % |
| B4PFFW4 | SEDOL | Italy | PRADA S.P.A. /HKD/ | 6,131,800 | $68.89 | 0.38 % | 6,131,800 | 0.38 % | | --- | --- |
| B62G1B5 | SEDOL | France | EDENRED /EUR/ | 1,587,050 | $24.39 | 0.38 % | 0 | -0.05 % | B62G1B5 | 1,587,050 | 0.43 % |
| 7552571 | SEDOL | Switzerland | GALENICA AG-REG /CHF/ | 55,158 | $898.48 | 0.39 % | 55,158 | 0.39 % | | --- | --- |
| 6659428 | SEDOL | Japan | OMRON CORP /JPY/ | 1,302,218 | $4,661.02 | 0.41 % | 0 | 0.01 % | 6659428 | 1,302,218 | 0.40 % |
| B1H0DZ5 | SEDOL | United Kingdom | TULLETT PREBON PLC /GBP/ | 10,749,054 | $3.77 | 0.47 % | 0 | -0.04 % | B1H0DZ5 | 10,749,054 | 0.51 % |
| B011Y09 | SEDOL | Ireland | C&C GROUP PLC /EUR/ | 12,045,939 | $4.25 | 0.50 % | 0 | -0.05 % | B011Y09 | 12,045,939 | 0.55 % |
| B74CDH8 | SEDOL | United Kingdom | CAIRN ENERGY PLC /GBP/ | 15,944,045 | $2.70 | 0.50 % | 4,283,260 | 0.08 % | B74CDH8 | 11,660,785 | 0.42 % |
| B8G9VN7 | SEDOL | United Kingdom | AVEVA GROUP PLC /GBP/ | 1,993,904 | $21.69 | 0.51 % | 0 | -0.20 % | B8G9VN7 | 1,993,904 | 0.71 % |
| 5731446 | SEDOL | Italy | TREVI FINANZIARIA INDUSTRIAL /EUR/ | 8,996,150 | $6.33 | 0.55 % | 0 | -0.08 % | 5731446 | 8,996,150 | 0.63 % |
| 4800659 | SEDOL | Italy | LUXOTTICA GROUP SPA /EUR/ | 1,478,431 | $39.04 | 0.56 % | (206,028) | -0.20 % | 4800659 | 1,684,459 | 0.76 % |
| B58D4C5 | SEDOL | United Kingdom | APR ENERGY PLC /GBP/ | 5,134,054 | $9.49 | 0.57 % | 0 | -0.11 % | B58D4C5 | 5,134,054 | 0.68 % |
| 6511227 | SEDOL | Australia | LEIGHTON HOLDINGS LTD /AUD/ | 5,682,390 | $16.19 | 0.58 % | 0 | -0.28 % | 6511227 | 5,682,390 | 0.86 % |
| 6640682 | SEDOL | Japan | NIDEC CORP /JPY/ | 846,685 | $10,327.49 | 0.59 % | 0 | 0.00 % | 6640682 | 846,685 | 0.59 % |
| 7147892 | SEDOL | Switzerland | TEMENOS GROUP AG-REG /CHF/ | 3,065,501 | $25.27 | 0.61 % | (1,693,737) | -0.38 % | 7147892 | 4,759,238 | 0.99 % |
| 5048566 | SEDOL | Sweden | SWEDISH MATCH AB /SEK/ | 2,767,672 | $206.82 | 0.63 % | 592,238 | -0.02 % | 5048566 | 2,175,434 | 0.65 % |
| 7571305 | SEDOL | Austria | SCHOELLER-BLECKMANN OILFIELD /EUR/ | 807,608 | $80.66 | 0.63 % | 3,474 | -0.17 % | 7571305 | 804,134 | 0.80 % |
| 5961544 | SEDOL | Denmark | WILLIAM DEMANT HOLDING /DKK/ | 932,313 | $527.24 | 0.64 % | (236,514) | -0.27 % | 5961544 | 1,168,827 | 0.91 % |
| B282YM1 | SEDOL | United Kingdom | TELECITY GROUP PLC /GBP/ | 7,918,056 | $7.27 | 0.67 % | 172,647 | -0.21 % | B282YM1 | 7,745,409 | 0.88 % |
| 0141192 | SEDOL | United Kingdom | BRITISH SKY BROADCASTING GRO /GBP/ | 7,143,815 | $8.45 | 0.70 % | 7,143,815 | 0.70 % | | --- | --- |
| 45104G104 | CUSIP | India | ICICI BANK LTD-SPON ADR | 2,769,340 | $37.17 | 0.73 % | 219,700 | 0.08 % | 45104G104 | 2,549,640 | 0.65 % |
| 4768768 | SEDOL | Italy | SAIPEM SPA /EUR/ | 4,790,388 | $15.69 | 0.73 % | 1,197,078 | 0.07 % | 4768768 | 3,593,310 | 0.66 % |
| B8C3BL0 | SEDOL | United Kingdom | SAGE GROUP PLC/THE /GBP/ | 15,709,696 | $4.05 | 0.74 % | 626,370 | 0.06 % | B8C3BL0 | 15,083,326 | 0.68 % |
| B16FPG6 | SEDOL | Brazil | EMBRAER SA /BRL/ | 13,275,246 | $18.99 | 0.75 % | 671,500 | -0.10 % | B16FPG6 | 12,603,746 | 0.85 % |
| 22943F100 | CUSIP | China | CTRIP.COM INTERNATIONAL-ADR | 2,218,280 | $49.62 | 0.78 % | 165,660 | -0.23 % | 22943F100 | 2,052,620 | 1.01 % |
| 3163836 | SEDOL | United Kingdom | INTERTEK GROUP PLC /GBP/ | 2,127,180 | $31.51 | 0.78 % | 2,127,180 | 0.78 % | | --- | --- |
| 6121927 | SEDOL | Japan | BENESSE HOLDINGS INC /JPY/ | 2,742,182 | $4,230.05 | 0.78 % | 213,200 | 0.00 % | 6121927 | 2,528,982 | 0.78 % |
| B7QNZW8 | SEDOL | Netherlands | ZIGGO NV /EUR/ | 2,434,907 | $33.27 | 0.79 % | (548,852) | -0.23 % | B7QNZW8 | 2,983,759 | 1.02 % |
| 5505072 | SEDOL | France | KERING /EUR/ | 538,380 | $153.73 | 0.80 % | (112,910) | -0.43 % | 5505072 | 651,290 | 1.23 % |
| 4061412 | SEDOL | France | LVMH MOET HENNESSY LOUIS VUI /EUR/ | 628,600 | $133.07 | 0.81 % | (98,760) | -0.40 % | 4061412 | 727,360 | 1.21 % |
| B4WQ2Z2 | SEDOL | United Kingdom | AGGREKO PLC /GBP/ | 4,054,670 | $17.11 | 0.81 % | 308,130 | -0.01 % | B4WQ2Z2 | 3,746,540 | 0.82 % |
| BCDBG72 | SEDOL | United Kingdom | DIGNITY PLC /GBP/ | 4,895,057 | $14.41 | 0.82 % | 297,184 | -0.09 % | BCDBG72 | 4,597,873 | 0.91 % |
| B08YDF9 | SEDOL | Thailand | CP ALL PCL FOREIGN /THB/ | 95,107,000 | $42.00 | 0.86 % | 70,762,800 | 0.63 % | B08YDF9 | 24,344,200 | 0.23 % |
| 4874160 | SEDOL | France | TECHNIP SA /EUR/ | 1,330,562 | $70.01 | 0.90 % | 312,740 | -0.11 % | 4874160 | 1,017,822 | 1.01 % |
| B63H849 | SEDOL | United Kingdom | ROLLS-ROYCE HOLDINGS PLC /GBP/ | 6,105,490 | $12.79 | 0.91 % | 5,176,599 | 0.77 % | B63H849 | 928,891 | 0.14 % |
| 4356646 | SEDOL | Switzerland | SYNGENTA AG-REG /CHF/ | 331,678 | $355.60 | 0.93 % | 51,428 | -0.03 % | 4356646 | 280,250 | 0.96 % |
| 7212477 | SEDOL | France | ESSILOR INTERNATIONAL /EUR/ | 1,244,726 | $77.44 | 0.94 % | 193,260 | -0.01 % | 7212477 | 1,051,466 | 0.95 % |
| 6084848 | SEDOL | Japan | YAHOO JAPAN CORP /JPY/ | 24,523,200 | $586.59 | 0.96 % | 5,778,700 | 0.06 % | 6084848 | 18,744,500 | 0.90 % |
| 6821120 | SEDOL | Australia | SONIC HEALTHCARE LTD /AUD/ | 9,245,806 | $16.65 | 0.97 % | 764,812 | -0.11 % | 6821120 | 8,480,994 | 1.08 % |
| B19NLV4 | SEDOL | Channel Islands | EXPERIAN PLC /GBP/ | 7,512,919 | $11.15 | 0.98 % | 454,990 | -0.15 % | B19NLV4 | 7,057,929 | 1.13 % |
| B1S49Q9 | SEDOL | United Kingdom | DOMINO'S PIZZA GROUP PLC /GBP/ | 16,433,847 | $5.13 | 0.98 % | 3,085,386 | -0.08 % | B1S49Q9 | 13,348,461 | 1.06 % |
| B234WN9 | SEDOL | Italy | DIASORIN SPA /EUR/ | 2,981,510 | $34.12 | 0.99 % | 230,177 | -0.01 % | B234WN9 | 2,751,333 | 1.00 % |
| 4682329 | SEDOL | France | PERNOD RICARD SA /EUR/ | 1,242,822 | $83.00 | 1.00 % | 134,640 | -0.16 % | 4682329 | 1,108,182 | 1.16 % |
| 5809428 | SEDOL | Netherlands | VOPAK /EUR/ | 2,422,549 | $42.59 | 1.00 % | 355,165 | 0.00 % | 5809428 | 2,067,384 | 1.00 % |

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| Identifier | Identifier Type | Country | Name | Shares | Price | Weight | Δ Shares | Δ Weight | Identifier | Shares | Weight |
|---|---|---|---|---|---|---|---|---|---|---|---|
| B18YFJ4 | SEDOL | Switzerland | UBS AG-REG /CHF/ | 7,479,807 | $16.99 | 1.00 % | 805,553 | -0.15 % | B18YFJ4 | 6,674,254 | 1.15 % |
| B1Y9TB3 | SEDOL | France | DANONE /EUR/ | 1,968,430 | $52.44 | 1.00 % | 375,140 | -0.01 % | B1Y9TB3 | 1,593,290 | 1.01 % |
| 4792132 | SEDOL | France | SEB SA /EUR/ | 1,581,925 | $65.84 | 1.01 % | 211,388 | 0.00 % | 4792132 | 1,370,537 | 1.01 % |
| B10RZP7 | SEDOL | United Kingdom | UNILEVER PLC /GBP/ | 3,493,932 | $24.77 | 1.01 % | 403,282 | 0.00 % | B10RZP7 | 3,090,650 | 1.01 % |
| B11ZRK9 | SEDOL | France | LEGRAND SA /EUR/ | 2,595,930 | $40.09 | 1.01 % | 277,850 | -0.03 % | B11ZRK9 | 2,318,080 | 1.09 % |
| 0946580 | SEDOL | United Kingdom | WEIR GROUP PLC/THE /GBP/ | 4,097,813 | $21.34 | 1.02 % | 767,683 | -0.04 % | 0946580 | 3,330,130 | 1.06 % |
| 7184725 | SEDOL | Switzerland | SWATCH GROUP AG/THE-BR /CHF/ | 217,773 | $591.91 | 1.02 % | 81,054 | 0.28 % | 7184725 | 136,719 | 0.74 % |
| 6185495 | SEDOL | Australia | CSL LTD /AUD/ | 2,355,500 | $69.13 | 1.03 % | 250,800 | -0.03 % | 6185495 | 2,104,700 | 1.06 % |
| B1QGR41 | SEDOL | Sweden | ATLAS COPCO AB-A SHS /SEK/ | 5,254,446 | $179.39 | 1.03 % | 1,245,461 | 0.04 % | B1QGR41 | 4,008,985 | 0.99 % |
| B24CGK7 | SEDOL | United Kingdom | RECKITT BENCKISER GROUP PLC /GBP/ | 1,848,681 | $48.08 | 1.04 % | 288,159 | 0.08 % | B24CGK7 | 1,560,522 | 0.96 % |
| B9MS8P5 | SEDOL | Netherlands | GEMALTO /EUR/ | 1,346,556 | $80.40 | 1.05 % | 75,281 | -0.10 % | B9MS8P5 | 1,271,275 | 1.15 % |
| 7108899 | SEDOL | Switzerland | ABB LTD-REG /CHF/ | 5,669,571 | $23.57 | 1.06 % | 599,871 | 0.05 % | 7108899 | 5,069,700 | 1.01 % |
| B09LSH6 | SEDOL | United Kingdom | INMARSAT PLC /GBP/ | 11,952,137 | $7.57 | 1.06 % | 656,470 | -0.03 % | B09LSH6 | 11,295,667 | 1.09 % |
| 5756029 | SEDOL | Germany | BAYERISCHE MOTOREN WERKE AG /EUR/ | 1,300,944 | $85.25 | 1.08 % | 136,319 | 0.03 % | 5756029 | 1,164,625 | 1.05 % |
| 4834108 | SEDOL | France | SCHNEIDER ELEC SA /EUR/ | 1,756,250 | $63.80 | 1.09 % | 319,920 | 0.07 % | 4834108 | 1,436,330 | 1.02 % |
| 5330047 | SEDOL | France | DASSAULT SYSTEMES SA /EUR/ | 1,240,730 | $90.32 | 1.09 % | 289,260 | 0.02 % | 5330047 | 951,470 | 1.07 % |
| 0876289 | SEDOL | United Kingdom | BG GROUP PLC /GBP/ | 7,211,667 | $13.01 | 1.10 % | 751,600 | 0.06 % | 0876289 | 6,460,067 | 1.04 % |
| 4808084 | SEDOL | Switzerland | SIKA AG-BR /CHF/ | 44,632 | $3,172.15 | 1.12 % | 2,326 | 0.08 % | 4808084 | 42,306 | 1.04 % |
| 7156036 | SEDOL | Switzerland | SONOVA HOLDING AG /CHF/ | 1,189,193 | $120.25 | 1.13 % | 255,192 | 0.15 % | 7156036 | 934,001 | 0.98 % |
| 7792559 | SEDOL | Netherlands | HEINEKEN NV /EUR/ | 2,370,899 | $49.22 | 1.13 % | 123,083 | -0.21 % | 7792559 | 2,247,816 | 1.34 % |
| B4YVF56 | SEDOL | Germany | BRENNTAG AG /EUR/ | 860,238 | $135.04 | 1.13 % | 45,036 | -0.01 % | B4YVF56 | 815,202 | 1.14 % |
| BFNWV48 | SEDOL | United Kingdom | WOLSELEY PLC /GBP/ | 2,828,695 | $34.29 | 1.13 % | 2,828,695 | 1.13 % | | — | --- |
| 4012250 | SEDOL | Netherlands | EADS NV /EUR/ | 2,099,843 | $56.03 | 1.14 % | 106,580 | 0.07 % | 4012250 | 1,993,263 | 1.07 % |
| 5959378 | SEDOL | Sweden | ERICSSON LM-B SHS /SEK/ | 13,171,364 | $78.76 | 1.14 % | 335,613 | -0.30 % | 5959378 | 12,835,751 | 1.44 % |
| B00ZQQ2 | SEDOL | France | SES FDR /EUR/ /1 FIDUCIARY | 4,980,990 | $23.54 | 1.14 % | 1,169,460 | 0.22 % | B00ZQQ2 | 3,811,530 | 0.92 % |
| BCRWZ18 | SEDOL | Switzerland | CIE FINANCIERE RICHEMON-BR A /CHF/ | 1,621,786 | $89.27 | 1.14 % | 653,107 | 0.32 % | BCRWZ18 | 968,679 | 0.82 % |
| 0059585 | SEDOL | United Kingdom | ARM HOLDINGS PLC /GBP/ | 8,938,900 | $10.98 | 1.15 % | 1,444,140 | 0.14 % | 0059585 | 7,494,760 | 1.01 % |
| 0709954 | SEDOL | United Kingdom | PRUDENTIAL PLC /GBP/ | 7,257,134 | $13.52 | 1.15 % | 793,046 | 0.13 % | 0709954 | 6,464,088 | 1.02 % |
| 143658300 | CUSIP | United States | CARNIVAL CORP | 4,058,450 | $40.17 | 1.15 % | 316,620 | 0.12 % | 143658300 | 3,741,830 | 1.03 % |
| 3169889 | SEDOL | United Kingdom | WILLIAM HILL PLC /GBP/ | 24,486,385 | $4.02 | 1.15 % | 2,106,971 | -0.08 % | 3169889 | 22,379,414 | 1.23 % |
| B4TP9G2 | SEDOL | Canada | DOLLARAMA INC /CAD/ | 1,967,355 | $88.21 | 1.15 % | 568,648 | 0.19 % | B4TP9G2 | 1,398,707 | 0.96 % |
| B8CLHY9 | SEDOL | Spain | PROSEGUR COMP SEGURIDAD /EUR/ | 23,712,022 | $4.99 | 1.15 % | 4,989,741 | 0.23 % | B8CLHY9 | 18,722,281 | 0.92 % |
| 5476929 | SEDOL | Switzerland | BARRY CALLEBAUT AG-REG /CHF/ | 131,733 | $1,119.10 | 1.17 % | 3,307 | 0.08 % | 5476929 | 128,426 | 1.09 % |
| 6490995 | SEDOL | Japan | KEYENCE CORP /JPY/ | 387,321 | $45,099.27 | 1.17 % | 9,800 | -0.04 % | 6490995 | 377,521 | 1.21 % |
| B01SPF2 | SEDOL | Spain | GRIFOLS SA /EUR/ | 3,592,879 | $34.82 | 1.21 % | 0 | -0.03 % | B01SPF2 | 3,592,879 | 1.24 % |
| B1XF882 | SEDOL | Netherlands | BOSKALIS WESTMINSTER /EUR/ | 3,230,878 | $38.54 | 1.21 % | 79,004 | 0.03 % | B1XF882 | 3,151,874 | 1.18 % |
| B4YC9W4 | SEDOL | Italy | YOOX SPA /EUR/ | 3,844,595 | $32.62 | 1.22 % | 96,811 | 0.14 % | B4YC9W4 | 3,747,784 | 1.08 % |
| 3174300 | SEDOL | United Kingdom | BURBERRY GROUP PLC /GBP/ | 6,991,231 | $15.17 | 1.24 % | 3,440,070 | 0.45 % | 3174300 | 3,551,161 | 0.79 % |
| 7111314 | SEDOL | Spain | INDITEX /EUR/ | 1,072,660 | $120.28 | 1.25 % | 0 | -0.15 % | 7111314 | 1,072,660 | 1.40 % |
| B60QWJ2 | SEDOL | Ireland | JAMES HARDIES INDUSTRIES PLC /AUD/ | 15,535,900 | $13.03 | 1.27 % | 0 | -0.03 % | B60QWJ2 | 15,535,900 | 1.30 % |
| 0237400 | SEDOL | United Kingdom | DIAGEO PLC /GBP/ | 5,512,389 | $19.95 | 1.28 % | 923,737 | 0.05 % | 0237400 | 4,588,652 | 1.23 % |
| 4354134 | SEDOL | Germany | UNITED INTERNET AG-REG SHARE /EUR/ | 4,338,927 | $30.97 | 1.30 % | (690,008) | -0.31 % | 4354134 | 5,028,935 | 1.61 % |
| 3387216 | SEDOL | United Kingdom | ICAP PLC /GBP/ | 24,865,295 | $4.52 | 1.31 % | 0 | 0.04 % | 3387216 | 24,865,295 | 1.27 % |
| 6441506 | SEDOL | Japan | HOYA CORP /JPY/ | 6,653,710 | $2,930.99 | 1.31 % | 0 | -0.02 % | 6441506 | 6,653,710 | 1.33 % |
| B074B3 | SEDOL | United Kingdom | BUNZL PLC /GBP/ | 7,745,616 | $14.51 | 1.31 % | 0 | -0.10 % | B074B3 | 7,745,616 | 1.41 % |
| B074435 | SEDOL | United Kingdom | ESSENTRA PLC /GBP/ | 13,080,031 | $8.62 | 1.32 % | 77,571 | -0.01 % | B074435 | 13,002,460 | 1.33 % |
| B39VJC9 | SEDOL | Switzerland | ARYZTA AG /CHF/ | 2,527,065 | $68.57 | 1.37 % | 0 | -0.05 % | B39VJC9 | 2,527,065 | 1.42 % |
| 7110388 | SEDOL | Switzerland | ROCHE HOLDING AG-GENUSSCHEIN /CHF/ | 696,177 | $250.06 | 1.38 % | 0 | -0.20 % | 7110388 | 696,177 | 1.58 % |
| B3MSM28 | SEDOL | Spain | AMADEUS IT HOLDING SA-A SHS /EUR/ | 4,698,822 | $31.14 | 1.42 % | 0 | 0.01 % | B3MSM28 | 4,698,822 | 1.41 % |
| B1W8P14 | SEDOL | Netherlands | AALBERTS INDUSTRIES NV /EUR/ | 7,035,151 | $23.27 | 1.59 % | 0 | 0.01 % | B1W8P14 | 7,035,151 | 1.58 % |
| 4846288 | SEDOL | Germany | SAP AG /EUR/ | 3,068,930 | $62.32 | 1.86 % | 0 | -0.05 % | 4846288 | 3,068,930 | 1.91 % |
| 3091357 | SEDOL | United Kingdom | BT GROUP PLC /GBP/ | 54,939,115 | $3.80 | 2.44 % | 0 | -0.13 % | 3091357 | 54,939,115 | 2.57 % |
| CASH | CASH | Cash | USD Dollar | 530,317,765 | $1.00 | 3.74 % | 81,711,308 | -0.04 % | CASH | 448,606,458 | 3.78 % |

**Securites Sold**

| Name | Shares | Weight |
|---|---|---|
| SHOPPERS DRUG MART CORP /CAD/ | 785,131 | 0.38 % |
| ORTIVUS AB-B SHS /SEK/ | 314,897 | 0.00 % |
| WOOLWORTHS LTD /AUD/ | 1,187,181 | 0.33 % |
| STRAUMANN HOLDING AG-REG /CHF/ | 57,877 | 0.09 % |
| TYRIAN DIAG-CW13 /AUD/12/20/13D, Exp. 12/20/13 | 11,949,853 | 0.00 % |

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EVESTMENT

## International Growth

Status - Active

Profile: Documentation

### Fund/Product Documentation

| | |
|---|---|
| Fund Prospectus: | Document(s) not available in PDF Format |
| Subscription Agreements: | |
| Private Placement Memorandum: | |
| Third Party Due Diligence Reports: | Document(s) not available in PDF Format |

### Third Party Relationships

| | |
|---|---|
| Name of Auditors for Fund/Product: | --- |
| Name of Prime Brokers for Fund/Product: | --- |
| Name of Administrators for Fund/Product: | --- |
| Name of Custodians for Fund/Product: | --- |
| Name of Legal Advisors for Fund/Product: | --- |
| Third Party Distribution Arrangements: | --- |

### Security of assets & Securities lending practices

| | |
|---|---|
| Assets held in the name of fund or client? | --- |
| Can the custodian transfer assets to sub-custodians? | --- |
| Do the terms of the fund allow for securities lending? | --- |
| Details of the policy for monitoring counterparty exposure with respect to the firm's lending activity: | |
| Details of the collateral terms, including collateral levels(margins/haircuts), assets types and general guidelines: | |
| Details of any changes made to these terms and guidelines over the last 12 months: | |
| Is cash collateral accepted? | --- |
| Is lending activity indemnified by the Investment Manager/Agent/Other Third-Party/Insurance Policy or is the activity conducted on an un-indemnified basis? | --- |
| Details on how the revenue generated from the firm's securities lending activities is distributed between the firm, lending agent and the pooled fund: | |

### Additional Documentation

| | |
|---|---|
| Side Letters in place with clients? | --- |
| Key Man clauses in place for key executive/investment professionals? | --- |
| Has firm complied with the terms of its fund mandates over the last 12 months? | --- |

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EVESTMENT

# OFI Global Asset Management (OppenheimerFunds, Inc.) — December 31, 2013

**Profile: Firm Summary**

## General Firm Information

| | |
|---|---|
| Firm Legal Name: | OFI Global Asset Management (OppenheimerFunds, Inc.) |
| Firm Headquarters: | 225 Liberty Street, 14th Floor<br>New York, New York 10281<br>United States |
| Main Phone \| Main Fax: | 212-323-4300 \| |
| Firm Website Address: | www.ofiglobal.com |
| Geographic Areas of Interest: | |
| Year Firm Founded: | 1959 |
| Registered Invt Advisor: | Yes |

**Secondary Office Locations:**
**City,State - Purpose**
1) Centennial, Colorado - Full Service Office
2) Bellefonte, Pennsylvania - Administration

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## Asset & Account Breakdown by Vehicle (Million) Displayed In US Dollar (USD)

| | Separate/Segregated | | Pooled/Commingled | | Mutual Fund: Institutional | | Mutual Fund: Retail | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 19,859.1 | 62 | $ 2,911.7 | 99 | $ 52,969.4 | 14 | $ 155,023.4 | 70 |
| Equities:Active | $ 17,004.6 | 45 | $ 2,239.5 | 90 | $ 40,194.5 | 7 | $ 77,817.0 | 21 |
| Equities:Passive | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Bonds/Fixed Interest:Active | $ 969.7 | 3 | $ 391.4 | 8 | $ 7,833.2 | 2 | $ 61,889.7 | 33 |
| Bonds/Fixed Interest:Passive | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Real Estate/Property | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Hedge Fund of Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Overlay(TAA/Currency) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Private Equity | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Other | $ 1,884.9 | 14 | $ 280.8 | 1 | $ 1,280.2 | 2 | $ 9,372.6 | 11 |
| Multi-Asset/Balanced | $ 0.0 | 0 | $ 0.0 | 0 | $ 1,183.6 | 1 | $ 3,788.5 | 3 |
| Other | $ 0.0 | 0 | $ 0.0 | 0 | $ 2,477.8 | 2 | $ 2,155.5 | 2 |

## Assets & Account Information By Client Type (Million) Displayed In US Dollar (USD)

| | Total | | Institutional | | Taxable | | Tax-Exempt | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 230,763.6 | 245 | $ 73,977.4 | 167 | $ 110,968.4 | 88 | $ 119,795.3 | 157 |
| Corporate | $ 2,925.5 | 31 | $ 2,925.5 | 31 | $ 1,610.5 | 12 | $ 1,315.0 | 19 |
| Superannuation | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Public Fund (Government) | $ 696.2 | 20 | $ 696.2 | 20 | $ 0.0 | 0 | $ 696.2 | 20 |
| Union/Multi-Employer | $ 95.2 | 5 | $ 95.2 | 5 | $ 0.0 | 0 | $ 95.2 | 5 |
| Foundation & Endowment (Charities) | $ 714.2 | 24 | $ 714.2 | 24 | $ 0.0 | 0 | $ 714.2 | 24 |
| Health Care | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Insurance | $ 11,690.2 | 15 | $ 11,690.2 | 15 | $ 0.0 | 0 | $ 11,690.2 | 15 |
| High Net Worth | $ 148,554.2 | 73 | $ 0.0 | 0 | $ 95,789.9 | 59 | $ 52,764.3 | 14 |
| Wrap Accounts (Broker-Dealer) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sub-Advised | $ 14,740.2 | 34 | $ 14,740.2 | 34 | $ 5,335.8 | 12 | $ 9,404.3 | 22 |
| Supranationals | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sovereign Wealth Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Other* | $ 51,348.0 | 43 | $ 43,115.9 | 38 | $ 8,232.1 | 5 | $ 43,115.9 | 38 |
| Defined Contribution | $ 38,802.5 | 32 | $ 38,802.5 | 32 | $ 0.0 | 0 | $ 38,802.5 | 32 |

***Explanation of Other Assets:**
OTHER

## Assets By Account Size (Million) Displayed In US Dollar (USD)

| Assets By Account Size | |
|---|---|
| < 1 USD Million: | $ 1.6 |
| 1 - 10 USD Million: | $ 191.8 |
| 10 - 100 USD Million: | $ 2,376.9 |
| 100 - 500 USD Million: | $ 8,685.6 |
| > 500 USD Million: | $ 11,515.1 |

## Accounts By Size (Million) Displayed In US Dollar (USD)

| Accounts By Size | |
|---|---|
| < 1 USD Million: | 7 |
| 1 - 10 USD Million: | 48 |
| 10 - 100 USD Million: | 56 |
| 100 - 500 USD Million: | 39 |
| > 500 USD Million: | 11 |

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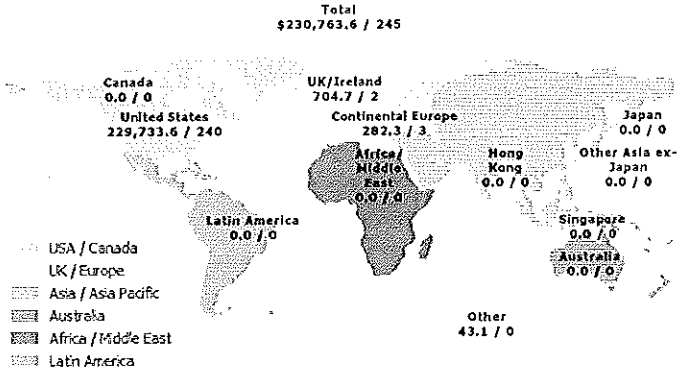
## Assets By Geographic Region (Million) Displayed In US Dollar (USD)

| | Assets by Domicile | Accounts by Domicile |
|---|---|---|
| United States | $ 229,733.6 | 240 |
| Canada | $ 0.0 | 0 |
| United Kingdom | $ 704.7 | 2 |
| Europe ex-UK | $ 282.3 | 3 |
| Japan | $ 0.0 | 0 |
| Australia | $ 0.0 | 0 |
| Hong Kong | $ 0.0 | 0 |
| Singapore | $ 0.0 | 0 |
| Other Asia ex-Japan | $ 0.0 | 0 |
| Africa/Middle East | $ 0.0 | 0 |
| Latin America | $ 0.0 | 0 |
| Other | $ 43.1 | 0 |
| **Total** | **$ 230,763.6** | **245** |




## Largest Accounts By Size (Million) Displayed In US Dollar (USD)

| Account Type | Account Size |
|---|---|
| 1) Sub-Advised | $ 1,849.8 |
| 2) Sub-Advised | $ 1,799.6 |
| 3) Sub-Advised | $ 1,556.1 |
| 4) Sub-Advised | $ 988.6 |
| 5) Sub-Advised | $ 968.0 |

## Historical Year-End Assets (Million) Displayed In US Dollar (USD)

| Assets As Of | Total | Institutional | Taxable | Tax-Exempt |
|---|---|---|---|---|
| Year-End 2010 | $179,881.1 | $5,198.8 | $7,556.4 | $172,324.7 |
| Year-End 2011 | $166,129.8 | $4,038.7 | $8,336.5 | $157,793.4 |
| Year-End 2012 | $193,897.6 | $4,368.6 | $9,524.7 | $184,372.9 |
| Year-End 2013 | $230,763.6 | $73,977.4 | $110,968.4 | $119,795.3 |

## Assets by Geographic Region & Asset Class (Million) Displayed In US Dollar (USD)

| | Equity | Fixed Income | Balanced | Alternatives | Other |
|---|---|---|---|---|---|
| United States | $137,214.3 | $71,084.0 | $4,972.1 | $12,818.5 | $4,633.4 |
| Canada | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| United Kingdom | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Europe ex-UK | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Australia | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Japan | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Hong Kong | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Singapore | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Other Asia ex-Japan | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| China | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Latin America | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Africa/Middle East | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Developed Intl Mkts (EAFE) | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Global | $41.4 | $0.0 | $0.0 | $0.0 | $0.0 |
| Emerging Markets | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Other | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |

## Assets & Accounts Gained/Lost Displayed In US Dollar (USD)

* Data prior to 2007 was collected on an annual rather than quarterly basis.

| | Assets | | | Accounts | | |
|---|---|---|---|---|---|---|
| | Gained | Lost | Net | Gained | Lost | Net |
| 2009 | $ 715.7 | $ 2,202.7 | $ (1,487.0) | 12 | 58 | (46) |
| 2010 | $ 246.8 | $ 2,240.7 | $ (1,993.9) | 8 | 41 | (33) |
| 2011 | $ 672.7 | $ 2,528.7 | $ (1,856.0) | 38 | 17 | 21 |
| 2012 | $ 1,376.6 | $ 1,329.8 | $ 46.9 | 26 | 18 | 8 |
| First Quarter 2013 | $ 38.9 | $ 97.1 | $ (58.2) | 5 | 3 | 2 |
| Second Quarter 2013 | $ 312.0 | $ 183.2 | $ 128.8 | 10 | 1 | 9 |
| Third Quarter 2013 | $ 472.3 | $ 6.7 | $ 465.6 | 4 | 1 | 3 |
| Fourth Quarter 2013 | $ 341.6 | $ 0.0 | $ 341.6 | 12 | 0 | 12 |
| 2013 | $ 1,164.8 | $ 287.0 | $ 877.8 | 31 | 5 | 26 |

**Explanation of Asset or Account Turnover:**

Accounts gained and lost data is for separately managed accounts and institutional commingled participant accounts only. Data does not include mutual fund participants.

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## GIPS Compliance

**CFA Institute - GIPS Compliance**

| | |
|---|---|
| Firm GIPS Compliant: | Yes |
| Date Compliance Began: | 12/31/2007 |
| Performance Verified: | No |
| Effective Verification Date: | --- |
| Attestation Firm: | KPMG LLP |

**Insurance Coverage**

| | | |
|---|---|---|
| Errors & Omissions Insurance: | Yes | $100.00 Million |
| Fiduciary Liability Insurance: | No | --- |
| Firm Bonded: | Yes | --- |

**General Compliance Information**

| | |
|---|---|
| Firm in compliance w/CFAI's Manager Code of Compliance: | No |
| Firm in compliance w/CFAI's Soft Dollar Standards: | No |
| Firm uses Soft Dollars: | Yes |
| Firm agree with Sarbanes-Oxley Act of 2002: | Yes |

**Explanation if Firm is Not GIPS Compliant:**

---

## Firm Ownership

**General Ownership Structure**

| | |
|---|---|
| % Employee Owned | 21.0% |
| % Parent Owned | 79.0% |
| % Publicly Held | --- |
| % Joint-Venture Owned | --- |
| % Government Owned | --- |
| % Family Owned | --- |
| % Private Equity Owned | --- |
| % Other Ownership | --- |
| Number of Employee Owners | --- |
| Parent Company Name | Massachusetts Mutual Life Insurance Company |
| Contribution % to Parent Company Revenue | --- |
| Contribution % to Parent Company Profit | --- |

**Minority/Female Ownership Structure**

| | |
|---|---|
| % African American Ownership | --- |
| % Asian Owned | --- |
| % Hispanic Owned | --- |
| % Female Owned | --- |
| % Other Minority Owned | --- |
| Total Minority/Female Ownership | --- |

**Description of Other Owners:**

OFI Global Asset Management consists of OppenheimerFunds, Inc. and certain of its advisory subsidiaries, including OFI Global Asset Management, Inc., OFI Global Institutional, Inc., OFI SteelPath, Inc. and OFI Global Trust Company. OppenheimerFunds, Inc. is a wholly-owned subsidiary of Oppenheimer Acquisition Corp. (OAC). Currently, Massachusetts Mutual Life Insurance Company (MassMutual) is the indirect primary shareholder of OAC with approximately 79% ownership, with the remaining 21% reserved for employee grants through the company's long-term awards program.

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## Team Description

| | Total Number | Avg. Years of Experience |
|---|---|---|
| Portfolio Mngrs/Dual Role PM: | 52 | 20 |
| Research Analysts: | 79 | 13 |
| Traders: | 25 | 18 |
| Economists: | 2 | --- |
| Client Service: | 20 | --- |
| Marketing: | 171 | --- |
| Other Staff: | 1675 | --- |
| Risk Portfolio/Monitoring: | 0 | 0 |
| Compliance/Administration: | 0 | 0 |

### Certificates/Designations/Degrees

| | |
|---|---|
| CFA Charterholders: | 71 |
| MBAs: | 82 |
| PHDs: | 12 |

### Explanation of How Professionals are Categorized

---

### Compensation Structure

| | |
|---|---|
| Analysts: | --- |
| Portfolio Manager: | --- |
| Team: | --- |

### Description of Various Components of Compensation

The firm's investment professionals are afforded a total compensation package that compares favorably to industry averages. It comprises a system that includes: 1. a competitive base salary 2. an incentive compensation that is driven primarily by alpha generation over the one-, three- and five-year periods to date 3. stock settled stock appreciation rights on the common stock of Oppenheimer Acquisition Corporation (OAC), which is a privately held corporation. Portfolio Managers Portfolio managers' compensation is generally tied to the performance of their fund(s) relative to the funds' Morningstar category over one-, three- and five-year periods. This incentive compensation system not only rewards superlative performance in a single year, but encourages and recognizes consistent above-average performance over a number of years. The compensation system is biased towards achieving long-term investment performance, with one-year results weighted at 20%, three-year results weighted at 30% and five-year results weighted at 50%. The fund performance incentives generally represent the largest components of portfolio managers' compensation. Discretionary bonus awards are also available based on firm performance, individual contributions to the team and growth of fund assets. In addition, equity incentives and other forms of long-term awards are also granted to consistently high performers who demonstrate the potential to make meaningful contributions to the multi-year success of the firm. As part of the firm's Long-Term Award program, named portfolio managers must elect to receive either 20% or 40% of their annual long-term award grant in the form of a deferred cash award indexed to the fund or funds they manage. These awards settle in cash at the end of a 3 year vesting period. Through this program, the interests of the portfolio managers are further aligned with those of fund shareholders. Research Analysts Research analysts are generally paid a base salary competitive with the market and are eligible to receive performance-based bonuses tied to individual performance, investment fund performance of the funds they support, and company performance measures. Analysts are eligible for fund performance bonuses based on the performance of the funds they support relative to the funds' Morningstar category over one-, three- and five-year periods, with one-year results weighted at 20%, three-year results weighted at 30% and five-year results weighted at 50%. Discretionary bonus awards are also available based on firm performance, individual contributions to the team and alpha generation. In addition, equity incentives and other forms of long-term awards are also granted to consistently high performers who demonstrate the potential to make meaningful contributions to the multi-year success of the firm.

## Professional Turnover

| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| 2009 | 6 | 10 | 11 | 12 | 1 | 3 | --- | --- |
| 2010 | 1 | 3 | 13 | 3 | 0 | 1 | --- | --- |
| 2011 | 2 | 3 | 7 | 3 | 0 | 0 | --- | --- |
| 2012 | 3 | 1 | 13 | 2 | 2 | 2 | --- | --- |
| First Quarter 2013 | 2 | 2 | 3 | 0 | --- | --- | --- | --- |
| Second Quarter 2013 | 2 | 3 | 2 | 5 | 0 | 0 | --- | --- |
| Third Quarter 2013 | 1 | 3 | 3 | 2 | 0 | 1 | --- | --- |
| Fourth Quarter 2013 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 0 |
| 2013 | 5 | 8 | 10 | 8 | 0 | 1 | 0 | 0 |

| Professional | Title | Start Year Industry | Start Year Firm | Departure Date | Reason For Departure |
|---|---|---|---|---|---|
| Anthony Gennaro | CFA, CPA, Vice President, Portfolio Manager & Sector Manager | 1993 | 2009 | 09/30/2013 | Other |
| Hiten Shah | Vice President, Portfolio Manager | 1995 | 2011 | 05/31/2013 | Other |

**Explanation of Professional Departures**

During the normal course of business, the firm gains and loses investment personnel; however, the firm's succession planning (carried out by each investment team) eases staff transitions and prevents material disruptions to any investment process.

* Data prior to 2007 was collected on an annual rather than quarterly basis.

## Investment Professionals

| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner |
|---|---|---|---|---|---|
| Owen Anastasia | CFA, Assistant Vice President, Research Analyst | Fixed Income Analyst | 2003 | 2013 | --- |
| Raymond Anello | CFA, Vice President, Portfolio Manager & Sector Manager | Portfolio Manager | 1988 | 2009 | --- |
| Anthony Arnese | CFA, Assistant Vice President, Senior Analyst | Fixed Income Analyst | 1993 | 2009 | --- |

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| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner |
|---|---|---|---|---|---|
| Andres Avalos-Vitiello | Research Analyst | Equity Analyst | 2007 | 2012 | --- |
| Hemant Baijal | Vice President, Portfolio Manager | Portfolio Manager | 1986 | 2011 | --- |
| Alana Ball | Analyst | Fixed Income Analyst | 2006 | 2011 | --- |
| Anthony Barbato | CFA, Assistant Vice President, Senior Analyst | Fixed Income Analyst | 1993 | 1993 | --- |
| Kyle Bergacker | Research Analyst | Equity Analyst | 2008 | 2013 | --- |
| Rajeev Bhaman | CFA, Senior Vice President, Director of Global Equities | Portfolio Manager | 1989 | 1996 | --- |
| Michael Block | CFA, Vice President, Research Analyst | Fixed Income Analyst | 1997 | 2011 | --- |
| Jack Brown | CFA, Vice President, Senior Analyst | Fixed Income Analyst | 1995 | 1995 | --- |
| Joy Budzinski | Vice President, Portfolio Manager & Sector Manager | Portfolio Manager | 1991 | 2009 | --- |
| Carla Buffulin | Vice President, Senior Analyst | Fixed Income Analyst | 1992 | 2008 | --- |
| Jared Bunyak | Analyst | Fixed Income Analyst | 2005 | 2005 | --- |
| Stuart Cartner | Vice President, Portfolio Manager | Portfolio Manager | 1988 | 2012 | --- |
| Claudia Castro | Vice President, Senior Analyst | Fixed Income Analyst | 2000 | 2004 | --- |
| Darren Clough | CFA, Vice President, Research Analyst | Fixed Income Analyst | 1998 | 1998 | --- |
| Alessio De Longis | CFA, Vice President, Portfolio Manager | Portfolio Manager | 2004 | 2004 | --- |
| John Delano | CFA, Vice President, Senior Research Analyst | Equity Analyst | 1998 | 2007 | --- |
| Randall Dishmon | Vice President, Portfolio Manager | Portfolio Manager | 1999 | 2001 | --- |
| Ryan Dolan | Assistant Vice President, Research Analyst | Equity Analyst | 1999 | 2006 | --- |
| Mary Dugan Sheridan | CFA, Vice President, Senior Analyst | Equity Analyst | 1983 | 2006 | --- |
| Robert Dunphy | CFA, Vice President, Co-Portfolio Manager | Portfolio Manager | 2001 | 2004 | --- |
| George Evans | CFA, Senior Vice President, CIO of Equities | Portfolio Manager | 1987 | 1990 | --- |
| Ryan Fitzmaurice | Assistant Vice President, Junior Analyst | Fixed Income Analyst | 2005 | 2012 | --- |
| Manind Govil | CFA, Senior Vice President, Main Street Team Leader | Portfolio Manager | 1993 | 2009 | --- |
| Selin Gulcelik | Vice President, Senior Research Analyst | Equity Analyst | 1989 | 2008 | --- |
| Gabriel Hammond | Senior Vice President, Director of MLPs & Portfolio Manager | Portfolio Manager | 2001 | 2012 | --- |
| Heidi Hekenfeld | CFA, Vice President, Senior Research Analyst | Equity Analyst | 2000 | 2000 | --- |
| Robert Herz | CFA, Vice President, Senior Research Analyst | Equity Analyst | 1989 | 2011 | --- |
| Eric Hewitt | Vice President, Portfolio Manager | Portfolio Manager | 1993 | 2013 | --- |
| Brian Hickey | CFA, Assistant Vice President, Senior Analyst | Fixed Income Analyst | 2002 | 2009 | --- |
| Joseph Higgins | Vice President, Senior Portfolio Manager | Portfolio Manager | 1982 | 2004 | --- |
| James Holman | Research Analyst | Equity Analyst | 2009 | 2012 | --- |
| Daniel Hozian | CFA, Assistant Vice President, Research Analyst | Equity Analyst | 2005 | 2013 | --- |
| Margaret Hui | CFA, Vice President, Co-Portfolio Manager | Portfolio Manager | 1985 | 1999 | --- |
| Frank Jennings | Senior Vice President, Portfolio Manager | Portfolio Manager | 1978 | 1995 | --- |
| Avinand Jutagir | CFA, Assistant Vice President, Research Analyst | Fixed Income Analyst | 2005 | 2010 | --- |
| Rezo Kanovich | Vice President, Portfolio Manager | Portfolio Manager | 2000 | 2005 | --- |
| Cem Karacadag | Vice President, Senior Analyst | Fixed Income Analyst | 1993 | 2010 | --- |
| Yana Kerestetlev | Vice President, Senior Analyst | Fixed Income Analyst | 2005 | 2012 | --- |
| Kristin Ketner-Pak | Vice President, Portfolio Manager & Sector Manager | Portfolio Manager | 1988 | 2009 | --- |
| Turgut Kisinbay | Assistant Vice President, Senior Research Analyst | Fixed Income Analyst | 2002 | 2011 | --- |
| Arin Komchankul | CFA, Assistant Vice President, Research Analyst | Fixed Income Analyst | 2007 | 2007 | --- |
| Magnus Krantz | Vice President, Portfolio Manager & Sector Manager | Portfolio Manager | 1990 | 2009 | --- |
| Sudip Lahiri | CFA, Junior Quantitative Analyst | Equity Analyst | 2006 | 2009 | --- |
| John Lech | Vice President, Director of Research | Equity Analyst | 2004 | 2008 | --- |
| Helena Lee | CFA, Vice President, Research Analyst | Fixed Income Analyst | 1994 | 2008 | --- |
| Young-Sup Lee | Vice President, Research Analyst | Fixed Income Analyst | 1991 | 2009 | --- |
| Justin Leverenz | CFA, Senior Vice President, Director of Emerging Markets Equities | Portfolio Manager | 1993 | 2004 | --- |
| Michael Levine | CFA, Vice President, Portfolio Manager | Portfolio Manager | 1987 | 1994 | --- |
| Allison Lewis | CFA, Research Analyst | Equity Analyst | 2011 | 2013 | --- |
| Shanquan Li | Vice President, Portfolio Manager | Portfolio Manager | 1989 | 1995 | --- |
| Justin Livengood | CFA, Vice President, Senior Analyst | Equity Analyst | 1997 | 2006 | --- |
| David Lukkes | CFA, Assistant Vice President, Senior Analyst | Fixed Income Analyst | 2001 | 2003 | --- |
| Collin McAvoy | Assistant Vice President, Assistant Trader | Trader | 2002 | 2010 | --- |
| Neil McCarthy | Senior Vice President, Director of Growth Equities | Portfolio Manager | 1979 | 1998 | --- |
| Krishna Memani | Senior Vice President, CIO Fixed Income and Portfolio Manage | Portfolio Manager | 1984 | 2009 | --- |
| Marcelo Menusso | Vice President, Research Analyst | Fixed Income Analyst | 2005 | 2012 | --- |
| David Moore | Vice President, Senior Research Analyst | Equity Analyst | 1999 | 2008 | --- |
| Erin Moyer | Vice President, Senior Analyst | Equity Analyst | 2007 | 2007 | --- |
| Tan Nguyen | Research Analyst | Equity Analyst | 2010 | 2012 | --- |
| Myk Pleet | Assistant Vice President, Senior Analyst | Fixed Income Analyst | 1994 | 1994 | --- |
| Christopher Proctor | CFA, Vice President, Portfolio Manager | Portfolio Manager | 1990 | 2008 | --- |
| Benjamin Ram | Vice President, Portfolio Manager & Sector Manager | Portfolio Manager | 1997 | 2009 | --- |
| Lun Rao | CFA, Assistant Vice President, Research Analyst | Equity Analyst | 2002 | 2010 | --- |
| Jill Reiter | CFA, Vice President, Research Analyst | Fixed Income Analyst | 1991 | 2003 | --- |
| Benjamin Rockmuller | CFA, Vice President, Senior Investment Analyst | Fixed Income Analyst | 2003 | 2003 | --- |
| John Schlobohm | Vice President, Head Trader | Trader | 2007 | 2009 | --- |
| Ash Shah | CFA, CPA, Vice President, Senior Analyst | Equity Analyst | 1996 | 2006 | --- |
| Laton Spahr | CFA, Senior Vice President, Portfolio Manager | Portfolio Manager | 1999 | 2013 | --- |
| Arthur Steinmetz | President, Chief Investment Officer, Portfolio Manager | Portfolio Manager | 1983 | 1986 | --- |
| Peter Strzalkowski | CFA, Vice President, Portfolio Manager | Portfolio Manager | 1992 | 2007 | --- |
| Agata Strzelichowski | Vice President, Research Analyst | Equity Analyst | 2002 | 2008 | --- |
| Mark Swaringen | Assistant Vice President, Research Analyst | Equity Analyst | 2010 | 2012 | --- |
| Sanjiv Talwar | Vice President, Research Analyst | Equity Analyst | 2006 | 2012 | --- |
| Igor Tishin | Vice President, Senior Research Analyst | Equity Analyst | 1999 | 2011 | --- |
| Eren Tufekci | Analyst | Fixed Income Analyst | 2007 | 2010 | --- |
| Rijn Van Der Walt | Research Analyst | Equity Analyst | 2012 | 2013 | --- |
| Raman Vardharaj | CFA, Vice President, Head of Quant Research & Portfolio Manager | Portfolio Manager | 1998 | 2009 | --- |
| Brian Watson | CFA, Vice President, Director of MLP Research | Portfolio Manager | 1998 | 2012 | --- |
| Adam Weiner | Vice President, Portfolio Manager & Sector Manager | Portfolio Manager | 1996 | 2009 | --- |
| Sean Wells | Vice President, Portfolio Manager | Equity Analyst | 2006 | 2011 | --- |
| Joseph Welsh | CFA, Senior Vice President, Head of High Yield Corporate Debt | Portfolio Manager | 1991 | 1995 | --- |
| Casey Wolf | Manager, Research Analyst | Equity Analyst | 2010 | 2012 | --- |
| Caleb Wong | Vice President, Senior Portfolio Manager | Portfolio Manager | 1987 | 1996 | --- |
| Sara Zervos | Senior Vice President, Head of Global Debt | Portfolio Manager | 1991 | 2008 | --- |
| Ronald Zibelli | CFA, Vice President, Portfolio Manager | Portfolio Manager | 1982 | 2006 | --- |
| Matthew Ziehl | CFA, Vice President, Portfolio Manager & Sector Manager | Portfolio Manager | 1989 | 2009 | --- |
| George Zivic | Senior Vice President, Portfolio Manager | Portfolio Manager | 1999 | 2013 | --- |

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**Profile: Firm Narratives**

## Firm Background

Our firm's history dates back to 1959 with the launch of the Oppenheimer Fund. Oppenheimer Management Corporation, now known as OppenheimerFunds, Inc., served as the fund's investment advisor. In 1989, OppenheimerFunds was purchased by Massachusetts Mutual Life Insurance Company and the firm's senior management. More than 20 years later this unique ownership structure remains in place and the same standards that guided the firm in 1959 are still embodied in our Corporate Values ™ Excellence, Integrity, Collaboration and Passion.

For over half a century OppenheimerFunds has been one of the most widely recognized and respected investment management firms in the United States. The firm has been an innovator and leader in the industry throughout its history. Back in 1969, we saw the potential for investing in stocks outside of the United States and launched one of the first global funds. In 1989, we created one of the world's first multi-sector bond funds. Most recently, in response to clients' growing demand for innovative alternative strategies, we acquired SteelPath, a leader in the energy infrastructure MLP space.

Our focus on the institutional marketplace began over 15 years ago and in May 2013, with a desire to broaden our global reach and reinforce our commitment to the institutional market, we created the OFI Global Asset Management brand. OFI Global Asset Management consists of OppenheimerFunds, Inc., and certain of its advisory subsidiaries including OFI Global Asset Management, Inc., OFI Global Institutional, Inc., OFI SteelPath, Inc. and OFI Global Trust Company. We have now combined the organization's various advisory entities under the OFI Global Asset Management name, which allows us to present a more comprehensive view of our full suite of capabilities across asset classes and vehicles. OppenheimerFunds, Inc. is a wholly-owned subsidiary of Oppenheimer Acquisition Corp. (OAC). Currently, Massachusetts Mutual Life Insurance Company (MassMutual) is the indirect primary shareholder of OAC with approximately 79% ownership, with the remaining 21% reserved for employee grants through the company's long-term awards program.

## Joint Ventures

## Prior or Pending Ownership Changes

## Prior or Pending Litigation

## Additional Comments

OFI Global Asset Management's competitive advantages include:

Stable Organizational History
OFI Global Asset Management draws upon the strength, reliability and experience of OppenheimerFunds, Inc. which was founded over 50 years ago. Our organization is privately owned and solely focused on investment management.

Boutique Investment Approach
We employ a boutique investment approach comprised of focused, nimble teams of seasoned investment professionals. This enables a greater flow of intelligence throughout the organization, while empowering portfolio managers to hone their investment strategies.

Proven Investment Process
We take a high conviction, active management approach to investing. We believe our approach provides us with a winning formula for delivering strong, consistent investment performance. And we manage risk through independent risk management oversight that is fully embedded in our investment process

Culture of Innovation
A spirit of innovation is a vital part of our culture and has been a fundamental part of the organization since its inception. Back in 1969, we were one of the first firms to see the potential for investing in stocks outside of the United States. In 1989, we created one of the world's first multi-sector bond funds. And most recently, in response to clients' growing demand for innovative alternative strategies, we acquired SteelPath, a leader in the energy infrastructure MLP space.

Dedicated Client Service
We employ a dedicated institutional team of relationship management and client service professionals focused on providing outstanding service and support tailored to meet the individual needs of our clients.

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**Profile: Operations**

## Firm Financial Information

**Asset Management Companies**

| Income Statement Information | | | | Balance Sheet Information | | | |
|---|---|---|---|---|---|---|---|
| Gross Revenue | $ | --- | (Millions) | Cash & Cash Equivalents | $ | --- | (Millions) |
| % of Revenue Derived from Performance Fees | $ | --- | % | Investments | $ | --- | (Millions) |
| EBITDA or Distributable Profit (US LLPs) | $ | --- | (Millions) | Debt | $ | --- | (Millions) |
| Interest Income | $ | --- | (Millions) | Present Value of Lease Obligations | $ | --- | (Millions) |
| Interest Expense | $ | --- | (Millions) | Equity | $ | --- | (Millions) |
| Net Income | $ | --- | (Millions) | | $ | | (Millions) |
| Firm is a Subsidiary of Parent/Holding Company: | No | | | | | | |

## Corporate Governance

| | | |
|---|---|---|
| Firm Policy on Corporate Governance Expectations of Companies: | --- | Document not available in PDF |
| Policy Applies to All Regions in which Firm Invests: | --- | |
| Firm Exercises Ownership Rights through Voting Proxies: | --- | |
| Votes Exercised in All Regions in which Firm Invests: | --- | |
| Firm Disclose Voting Records: | --- | Document not available in PDF |
| Firm Encourages Good Corporate Governance Standards: | --- | Document not available in PDF |
| Firm's Corporate Governance Incorporates Environmental & Social Considerations: | --- | |
| Number of Full Time Staff Dedicated to Corporate Governance: | --- | |

## Regulatory Environment

**Firm is Regulated By Following Organizations/Governmental Agencies:**

| Agency Name | Registration # | Registration Date | Date of Last Visit | Scope of Last Visit |
|---|---|---|---|---|

| | |
|---|---|
| Firm had any reported breaches within last 12 months: | --- |
| Action taken against firm by any regulatory body: | Like other entities in the financial industry, we occasionally are subject to inspections, examinations, and investigations by regulatory authorities, including the SEC. Generally, we regard our communications with regulatory authorities as confidential and typically do not disclose them to third parties. A summary of the legal and regulatory matters that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management is included in the firm's Form ADV Part 2A. |
| Action taken against individuals within firm by any regulatory body: | Like other entities in the financial industry, we occasionally are subject to inspections, examinations, and investigations by regulatory authorities, including the SEC. Generally, we regard our communications with regulatory authorities as confidential and typically do not disclose them to third parties. A summary of the legal and regulatory matters that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management is included in the firm's Form ADV Part 2A. |
| Complied with all Minimum Capital Requirements during the last 12 months: | Yes |

## Internal Control & Systems

| | | |
|---|---|---|
| Auditor's reports on internal controls (ie. SAS70, AA 01/06, etc): | Yes | Document not available in PDF |
| Report Name: SSAE 16 | Begin Date: 12:00:00 AM | |
| Report Coverage: Internal controls | End Date: 12:00:00 AM | |
| Name of Order Management System: | Charles River Development Order Management System -trade execution and pre-, post-trade compliance | |
| - Version of Order Management System: | Charles River Development Order Management System -trade execution and pre-, post-trade compliance | |
| - Details of any changes to OMS within last 12 months: | Not applicable. | |
| - Details of any planned changes to OMS within last 12 months: | Not applicable. | |

## Disaster Recovery

Disaster Recovery Plan in Place: Yes

- Date of Last Test: ---
- Summary of Key Points Covered by Disaster Recovery Plan:

The entire business continuity plan (BCP) is tested at least annually; however, a variety of tests are performed throughout the year which include tests of mission critical systems, processes, investment and trading functions, and any other processes that are required to sustain business operations in the event of a disruption. While the results of our BCP testing are considered proprietary, any issues or problems encountered during these exercises are immediately remedied and re-tested.

## Additional Information & Documentation

| | |
|---|---|
| Name of Firm's Auditing Organization: | KPMG LLP |
| Latest set of Audited Annual Financial Statements: | Document(s) Not Available in PDF Format |
| Firm's Valuation Procedures: | Document(s) Not Available in PDF Format |
| Firm's Conflict of Interest Policy: | Document(s) Not Available in PDF Format |
| Example of Life Cycle of Trade: | Document(s) Not Available in PDF Format |

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## Artisan Non-U.S. Growth

Status - Active

**Profile: Product Summary**

### Asset & Account Breakdown by Vehicle (Million) Displayed In US Dollar (USD)

| | Separate/Segregated | | Pooled/Commingled | | Mutual Fund: Institutional | | Mutual Fund: Retail | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 9,417.8 | 27 | $ 787.1 | 1 | $ 11,199.2 | 0 | $ 3,888.3 | 1 |

### Assets & Account Information By Client Type (Million) Displayed In US Dollar (USD)

| | Total | | Institutional | | Taxable | | Tax-Exempt | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 25,292.3 | 29 | $ 14,093.1 | 28 | $ 16,499.1 | 7 | $ 8,793.2 | 22 |
| Corporate | $ 2,443.2 | 8 | $ 2,443.2 | 8 | $ 0.0 | 0 | $ 2,443.2 | 8 |
| Superannuation | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Public Fund (Government) | $ 3,885.3 | 7 | $ 3,885.3 | 7 | $ 0.0 | 0 | $ 3,885.3 | 7 |
| Union/Multi-Employer | $ 581.1 | 2 | $ 581.1 | 2 | $ 0.0 | 0 | $ 581.1 | 2 |
| Foundation & Endowment (Charities) | $ 259.2 | 1 | $ 259.2 | 1 | $ 0.0 | 0 | $ 259.2 | 1 |
| Health Care | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Insurance | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| High Net Worth | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Wrap Accounts (Broker-Dealer) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sub-Advised | $ 2,732.8 | 8 | $ 2,732.8 | 8 | $ 1,411.6 | 6 | $ 1,321.2 | 2 |
| Supranationals | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sovereign Wealth Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Other* | $ 15,390.7 | 3 | $ 4,191.6 | 2 | $ 15,087.5 | 1 | $ 303.3 | 2 |
| Defined Contribution | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |

***Explanation of Other Assets:**

Mutual Fund / Other

### Product Contacts

**Primary Contacts**

**Marketing Contact:**
**Tricia Leissner,** Manager, Global Distribution
875 East Wisconsin Ave, Suite 800
Milwaukee, Wisconsin 53202
Phone: 414.390.6120 | Fax: 414.390.6139
Email: tricia.leissner@artisanpartners.com
Description:

**Database Contact:**
**Jill Banaszak,** Data Contact
41 East 11th Street, 11th Floor
New York, New York 10003
Phone: 866.922.8733 | Fax: 212.202.7809
Email: artisan@asapas.com
Description:

**Additional Contacts**

**Marketing Contact:**
**Sean Howley,**
100 Pine Street
, 94111
Phone: 415-283-1075 | Fax:
Email: sean.howley@artisanpartners.com
Description:

### Assets By Account Size (Million) Displayed In US Dollar (USD)

| Assets By Account Size | |
|---|---|
| < 1 USD Million: | $ 0.0 |
| 1 - 10 USD Million: | $ 0.0 |
| 10 - 100 USD Million: | $ 382.7 |
| 100 - 500 USD Million: | $ 4,874.4 |
| > 500 USD Million: | $ 20,035.2 |

### Accounts By Size (Million) Displayed In US Dollar (USD)

| Accounts By Size | |
|---|---|
| < 1 USD Million: | 0 |
| 1 - 10 USD Million: | 0 |
| 10 - 100 USD Million: | 5 |
| 100 - 500 USD Million: | 17 |
| > 500 USD Million: | 7 |

### Largest Accounts By Size (Million) Displayed In US Dollar (USD)

| Account Type | Account Size |
|---|---|
| 1) Public Fund | $ 1,889.9 |
| 2) Sub-Advised | $ 787.1 |
| 3) Corporate | $ 606.5 |
| 4) Corporate | $ 568.2 |
| 5) Public Fund | $ 562.0 |
| Median Account Size: | $ 270.6 |

### Historical Year-End Assets (Million) Displayed In US Dollar (USD)

| Assets As Of | Total | Institutional | Taxable | Tax-Exempt |
|---|---|---|---|---|
| Year-End 2010 | $18,239.7 | $10,750.6 | $11,384.9 | $6,854.8 |
| Year-End 2011 | $15,385.4 | $9,234.8 | $9,602.5 | $5,782.9 |
| Year-End 2012 | $18,813.3 | $11,364.1 | $11,577.0 | $7,236.4 |
| Year-End 2013 | $25,292.3 | $14,093.1 | $16,499.1 | $8,793.2 |

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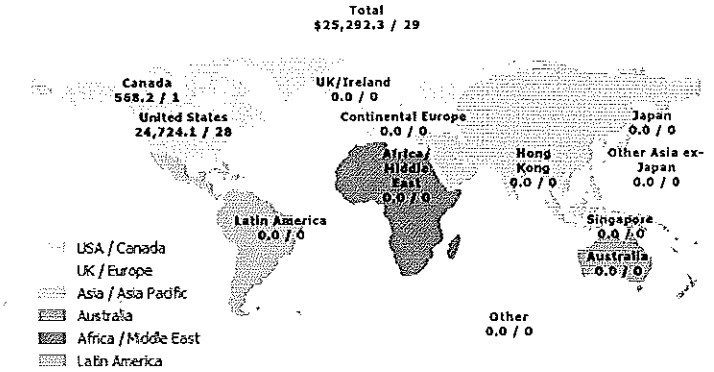
## Assets & Accounts Gained/Lost Displayed In US Dollar (USD)

* Data prior to 2007 was collected on an annual rather than quarterly basis.

| | Assets | | | Accounts | | |
|---|---|---|---|---|---|---|
| | Gained | Lost | Net | Gained | Lost | Net |
| 2009 | $ 530.0 | $ 95.0 | $ 435.0 | 3 | 2 | 1 |
| 2010 | $ 91.0 | $ 558.0 | $ (467.0) | 2 | 6 | (4) |
| 2011 | $ 126.4 | $ 246.4 | $ (120.0) | 1 | 2 | (1) |
| 2012 | $ 292.0 | $ 106.7 | $ 185.3 | 2 | 2 | 0 |
| First Quarter 2013 | $ 275.4 | $ 0.0 | $ 275.4 | 1 | 0 | 1 |
| Second Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| Third Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| Fourth Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| 2013 | $ 275.4 | $ 0.0 | $ 275.4 | 1 | 0 | 1 |

## Assets By Geographic Region (Million) Displayed In US Dollar (USD)

| | Assets by Domicile | Accounts by Domicile |
|---|---|---|
| United States | $ 24,724.1 | 28 |
| Canada | $ 568.2 | 1 |
| United Kingdom | $ 0.0 | 0 |
| Europe ex-UK | $ 0.0 | 0 |
| Japan | $ 0.0 | 0 |
| Australia | $ 0.0 | 0 |
| Hong Kong | $ 0.0 | 0 |
| Singapore | $ 0.0 | 0 |
| Other Asia ex-Japan | $ 0.0 | 0 |
| Africa/Middle East | $ 0.0 | 0 |
| Latin America | $ 0.0 | 0 |
| Other | $ 0.0 | 0 |
| **Total** | **$ 25,292.3** | **29** |




## Redemption Terms Displayed In US Dollar (USD)

**Product Offered As:** PF,SA,CF

**Sliding**

| | Separate/Segregated Account | Pooled/Commingled Fund | Mutual Funds |
|---|---|---|---|
| Account Availability: | Open | Open | Open |
| Minimum Account Size ($ Million): | $50 | --- | $1 |
| Minimum Annual Fee: | --- | --- | --- |
| Fee Schedule Provided For: | --- | --- | Institutional Class |
| Ticker Symbol (Mutual Fund Only): | --- | --- | APHIX |
| Fund Name (Mutual Fund Only): | --- | --- | Artisan International Fund |
| Fee Includes Custody: | No | Yes | Yes |
| Performance-based Fees Available: | Yes | No | No |
| "Most Favored Nation" Arrangements Avail: | Yes | --- | --- |
| Fees Negotiable: | Yes | | |
| Accepts ERISA Qualified Assets: | --- | Yes | --- |
| Accepts Non-ERISA Qualified Assets: | --- | No | --- |
| Liquidity on Purchases: | --- | Daily | --- |
| Liquidity on Sales: | --- | Daily | --- |
| Commingled Fund Type: | --- | Other | --- |
| Redemption Fees Apply: | --- | No | Yes |
| If Yes: Percent Fee: | --- | --- | 0.02 |
| If Yes: Within Days: | --- | --- | 90 |
| Up Front/Entry Fees: | --- | No | No |
| Fund Subadvised/Distributed By Another Firm: | --- | --- | No |
| Subadvised or Distributed By: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |

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## Fee Disclosures

Artisan Non-U.S. Growth Separate Account Management:
0.80% on first $50 million
0.60% on balance

Minimum initial account size is $50 million per individual account.

Fees for management of a separate account are negotiable for clients with assets under the firm's management of approximately $500 million or more.

Artisan International Fund - Institutional Shares:
Artisan International Fund - Institutional Shares had a total expense ratio, including management fee, custody fee and all operating expenses, of 0.97% of average net assets for the fiscal year ended September 30, 2013.

Minimum initial account size: $1 million (per individual account).

Investors may incur a 2% redemption fee if they redeem or exchange shares of Artisan International Fund that they have held for 90 days or less.

Artisan International Fund - Investor Shares:
Artisan International Fund - Investor Shares had a total expense ratio, including management fee, custody fee and all operating expenses, of 1.20% average net assets for the fiscal year ended September 30, 2013.

Minimum initial account size: $1,000.00 (per individual account).

Investors may incur a 2% redemption fee if they redeem or exchange shares of Artisan International Fund that they have held for 90 days or less.

Artisan International Growth Trust:
0.90% on all assets.

There is no minimum account size for Artisan International Growth Trust.

## Product Fee Schedule

### Sliding

| Separate/Segregated Account | | Pooled/Commingled Fund | | Mutual Funds | |
|---|---|---|---|---|---|
| First $50 million at: | 0.80% | First --- million at: | --- | Ticker: | APHIX |
| Next --- million at: | --- | Next --- million at: | --- | Fund Name: | Artisan International Fund |
| Next --- million at: | --- | Next --- million at: | --- | All Assets@: | 97 bps |
| Next --- million at: | --- | Next --- million at: | --- | | |
| Next --- million at: | --- | Next --- million at: | --- | | |
| Next --- million at: | --- | Next --- million at: | --- | | |
| Next --- million at: | --- | Next --- million at: | --- | | |
| Balance Remaining at: | 0.60% | Balance Remaining at: | --- | | |
| All Assets@: | --- | All Assets@: | 0.90% | | |

### Annual Fees by Accounts Size

| | Separate/Segregated Account | | Pooled/Commingled Account | | Mutual Funds | |
|---|---|---|---|---|---|---|
| $10 Million | $80,000 | 80 bps | $90,000 | 90bps | $97,000 | 97 bps |
| $25 Million | $200,000 | 80 bps | $225,000 | 90bps | $242,500 | 97 bps |
| $50 Million | $400,000 | 80 bps | $450,000 | 90bps | $485,000 | 97 bps |
| $75 Million | $550,000 | 73 bps | $675,000 | 90bps | $727,500 | 97 bps |
| $100 Million | $700,000 | 70 bps | $900,000 | 90bps | $970,000 | 97 bps |

## Product Team Description

| | Total Number | Avg. Years of Experience | Avg. Years at Firm |
|---|---|---|---|
| Portfolio Managers: | 3 | 22 | 13 |
| Research Analysts: | 9 | 15 | 6 |
| Traders: | 1 | 20 | 14 |
| Economists: | 0 | 0 | 0 |
| Client Service: | 6 | 18 | 4 |
| Marketing: | 0 | 0 | 0 |
| Risk Portfolio/Monitoring: | 0 | 0 | 0 |
| Compliance/Administration: | 0 | 0 | 0 |

### Certificates/Designations/Degrees

| | |
|---|---|
| CFA Charterholders: | 4 |
| MBAs: | 9 |
| PHDs: | 0 |

### Explanation of How Professionals are Categorized

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### Management Team Primary Location

City: ---
State/Province: ---
Country: ---

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## Professional Turnover

| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| 2009 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 1 |
| 2010 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| 2011 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 0 |
| 2012 | 2 | 0 | 1 | 3 | 0 | 0 | 0 | 0 |
| First Quarter 2013 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Second Quarter 2013 | 0 | 0 | 1 | 1 | 0 | 0 | 2 | 0 |
| Third Quarter 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fourth Quarter 2013 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| 2013 | 0 | 0 | 2 | 2 | 0 | 0 | 2 | 0 |

| Professional | Title | Primary Role | Equity Owner | Fund Start Date | Departure Date | Reason For Departure |
|---|---|---|---|---|---|---|
| Morten Aarnseth | Analyst | --- | --- | 09/26/2005 | 02/15/2008 | Resigned |
| Nigel Barrett | Analyst | --- | --- | 03/22/2004 | 04/23/2007 | Resigned |
| Laurie Fitch | Analyst | --- | --- | 04/01/2010 | 12/13/2011 | Terminated |
| Tony Kim | Analyst | Equity Analyst | --- | 06/19/2006 | 05/31/2013 | Resigned |
| Naomitsu Kimoto | CMA, Analyst | --- | --- | 09/04/2007 | 12/31/2010 | Terminated |
| Kai Matsuda | Analyst | --- | --- | 04/01/2011 | 04/20/2012 | Resigned |
| Maciej Rygiel | CFA, Analyst | Equity Analyst | --- | 11/02/2009 | 12/18/2013 | Terminated |
| Guy Scott | CFA, Analyst | --- | --- | 01/01/2002 | 04/03/2007 | Terminated |
| Chris Smith | CFA, Analyst | Equity Analyst | --- | 09/01/2010 | 03/11/2014 | Resigned |

* Data prior to 2007 was collected on an annual rather than quarterly basis.

## Investment Professionals Managing This Strategy

| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner | Fund Start Date |
|---|---|---|---|---|---|---|
| Michael Carruthers | Analyst | Equity Analyst | 1992 | 1999 | --- | 06/01/1999 |
| Stephen Chan | Analyst | Equity Analyst | 1993 | 2005 | --- | 04/01/2005 |
| Claudia Cora | Analyst | Equity Analyst | 1991 | 2003 | --- | 12/08/2003 |
| Andrew Euretig | Managing Director, Portfolio Manager | Portfolio Manager | 2004 | 2005 | --- | 06/20/2005 |
| David Geisler | Portfolio Manager, Analyst | Equity Analyst | 2000 | 2007 | --- | 05/14/2007 |
| Charles Hamker | Managing Director, Portfolio Manager | Portfolio Manager | 1990 | 2000 | --- | 08/08/2000 |
| Richard Logan | CFA, Analyst | Equity Analyst | 1999 | 2013 | --- | 04/15/2013 |
| Eric Shen | Analyst | Equity Analyst | 2000 | 2008 | --- | 05/06/2008 |
| Brice Vandamme | Analyst | Equity Analyst | 2003 | 2011 | --- | 06/01/2011 |
| Mark Yockey* | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1981 | 1995 | --- | 12/28/1995 |
| Andrew Ziccardi | CFA, Analyst | Equity Analyst | 2006 | 2010 | --- | 01/01/2013 |

* Denotes the Primary Professional for this Strategy.

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## Artisan Non-U.S. Growth

Status - Active

Profile: Product Narratives

### Investment Summary

The investment team believes that investing in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential will lead to outperformance over a full market cycle.

### Investment Philosophy

The investment team believes that investing in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential will lead to outperformance over a full market cycle.

• Themes: The team identifies long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of the trend or structural change.

• Sustainable Growth. The team applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. The team seeks high quality companies that typically have a sustainable competitive advantage, a superior business model and a high quality management team.

• Valuation. The team uses multiple valuation metrics to establish a target price range. The team assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

### Research & Screening Process

The research process begins with a universe of approximately 1,300 non-U.S. stocks, developed and emerging, of all market capitalizations. Within identified themes, the team uses rigorous quantitative and qualitative methods to narrow the initial universe and identify companies that exhibit the team's three foundations for sustainable growth: sustainable competitive advantages, superior business models and high quality management. The sustainable competitive advantages element focuses on companies that have a dominant market position, brand strength and pricing power. The superior business model element emphasizes companies with significant free cash flow, high/improving profit margins and an overall sound financial position. Finally, the high quality management element targets companies with focused leadership, a clear business strategy, and a strong history of allocating cash and capital to grow the business long term.

Following idea generation, the team focuses on the collaboration and verification of ideas, which is an interactive process between the analysts and the portfolio managers. This happens informally and on a daily basis -- through face-to-face interaction, via email, phone calls or through postings on the team's internal research platform A weekly research meeting brings together all of the team's analysts and the lead portfolio manager to discuss updates and verifications

Once research candidates are identified, an analyst is assigned to perform a formal research update on the potential opportunity. In many cases, there is typically some prior knowledge and proprietary research available on the team's internal system. Nonetheless, this is a critical stage when, after idea generation and verification, a deep assessment of the company is performed and it is evaluated against the three areas that underpin the team's definition of sustainable growth: sustainable competitive advantages, superior business models and high quality management. The team uses a variety of research sources including company documents, industry contacts, brokerage research, analyst meetings, third-party research providers and empirical observations. The investment team's portfolio managers and analysts frequently travel together and independently to research investment opportunities. Company visits are a key component of the team's investment process, providing an opportunity to develop an understanding of a company, its management and its current and future strategic plans. Visits also provide an opportunity for portfolio managers and analysts to identify, validate or disprove a company's sustainable growth prospects.

Finally, analysts assign a target price range relative to growth expectations and the portfolio managers evaluate that target and its attractiveness relative to the portfolio's current holdings. The working relationship is collegial, and the end result is that all companies considered for purchase and sale in the portfolio have been assessed using the sum total of the team's collective experience and judgment. The final portfolio contains 70 to 100 securities that are generally believed to offer the most compelling potential earnings growth relative to their valuation.

### Portfolio Construction & Risk Control Methodology

Artisan Partners believes that taking stock-specific risk is the essence of what the firm does and the key factor for which a client engages the firm. Artisan's Non-U.S. Growth investment team members are fundamental investors who select stocks and construct their portfolios without regards to a benchmark. The team employs a number of guidelines and constraints in order to manage the risks inherent in any investment portfolio constructed through fundamental stock selection:

-The team attempts to manage risk through the extensive research it conducts on every company in the portfolio. As the team evaluates each stock, it considers price risk, company management, economic and geopolitical risks around the world.

-Maximum position size of 5% at the time of purchase.

-Diversified portfolio of approximately 70 - 100 stocks.

-Typically at least 18 countries.

-Maximum of 30% in any one country at the time of purchase.

-May invest up to 35% in emerging markets at the time of purchase.

-Maximum of 25% in any one industry at the time of purchase.

-Portfolios typically hold less than 5% in cash.

-Portfolios typically remain unhedged.

These portfolio construction parameters are fundamental to the team's process and are rigorously monitored by members of Artisan Partners' portfolio oversight team for adherence to the strategy's stated investment process.

### Buy/Sell Discipline

Securities purchased are generally those believed to offer the most compelling potential earnings growth relative to their valuation.

The team monitors each holding closely, evaluating new information relative to the original reasons for investing. The team may sell a stock when it thinks it is approaching full valuation, changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

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## Trading Strategy

Artisan's primary objective in effecting portfolio transactions is to obtain the best combination of net price and execution under the circumstances. The best net price, giving effect to brokerage commissions, if any, and other transaction costs, is normally an important factor in this decision, but a number of other subjective factors may also enter into the decision. These include: Artisan's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade, the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker-dealer selected and others that are considered, including its flexibility in completing step-out transactions; Artisan's knowledge of the financial stability of the broker-dealer selected; whether executing the trade through an electronic communications network (ECN) can provide a better combination of net price and execution; and Artisan's knowledge of actual or apparent operational problems of any broker-dealer considered. To the extent more than one broker is considered capable of providing best execution, based on the factors listed above, Artisan may take into account whether the broker provides the firm with research products or services. Recognizing the value of those factors, Artisan may cause a client's account to pay a brokerage commission in excess of that which another broker-dealer might have charged for effecting the same transaction.

Artisan maintains and periodically updates a list of approved brokers and dealers that, in Artisan's judgment, are generally able to provide best net price and execution after taking into consideration the factors noted above. Evaluations of the services provided by brokers, including the reasonableness of brokerage commissions based on the foregoing factors, are made on an ongoing basis by Artisan's staff while effecting portfolio transactions, and periodically by Artisan's brokerage committee.

Artisan may use client brokerage to pay for research if the research provides lawful and appropriate assistance to the firm in the investment decision making process. The research products and services received by Artisan include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them). Artisan uses only a limited percentage of client brokerage dollars for soft dollar commitments for third-party research, but uses a greater percentage to acquire proprietary research. Artisan's use of client brokerage to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the 1934 Act and may involve payment of agency commissions, compensation on certain riskless principal transactions, and any other securities transactions the compensation on which qualifies for safe harbor treatment.

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## Additional Comments

Portfolio Characteristics

Source: Artisan Partners/FactSet. Portfolio characteristics are intended to provide a general view of the entire portfolio, or Index/ Indices, at a certain point in time. Characteristics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio characteristics. If information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics.

5-year ROE characteristic is a 5-year average.

Target / Typical Portfolio Holdings and Cash represent the average since inception based on monthly data points of a representative account.

GIPS Performance Presentation:

General Information:
The firm is defined as Artisan Partners ("Artisan" or the "Firm") which includes all assets managed by Artisan Partners Limited Partnership and Artisan Partners UK LLP (Artisan UK), investment advisers registered with the United States Securities and Exchange Commission. Artisan UK is also authorized and regulated by the Financial Conduct Authority in the United Kingdom. The Firm is an independent, multi-product investment management firm that focuses exclusively on high-value-added investment strategies.

Artisan claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Artisan has been independently verified for the periods April 1, 1995 through December 31, 2012 by PricewaterhouseCoopers LLP. 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 Artisan Non-U.S. Growth Composite has been examined for the periods January 1, 1996 through December 31, 2012. The verification and performance examination reports are available upon request.

A complete list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The Artisan Non-U.S. Growth Composite (the "Composite"), created on January 1, 1996, includes all non-excluded accounts managed by Artisan in Artisan's Non-U.S. Growth strategy. Artisan invests Non-U.S. Growth accounts in a diversified portfolio of non-U.S. growth stocks of all market capitalizations identified through fundamental stock selection driven by global themes to identify long-term growth opportunities. Accounts in which client-imposed socially based investment restrictions are believed to have a potentially material impact on portfolio construction are excluded from the Composite. The benchmark is the MSCI Europe, Australasia, Far East (EAFE) Index ("MSCI EAFE Index"). Prior to December 2009, the Artisan Non-U.S. Growth Composite had been named the Artisan International Growth Composite. Mark L. Yockey, CFA, has been Portfolio Manager since the Composite's inception. Charles H. Hamker and Andrew J. Euretig have been Associate Portfolio Managers since February 2012.

Certain portfolios in the Composite may invest up to 10% of net assets measured at the time of purchase in equity-linked participation certificates which provide economic exposure to a security of a non-U.S. company without a direct investment in that security. An investment in an equity-linked participation certificate creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying security.

The MSCI EAFE Index is an unmanaged, market-weighted index of companies in developed markets, excluding the U.S. and Canada. Performance results for the MSCI EAFE Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the index.
The MSCI information may only be used for your internal use may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the

MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msobarra.com)

Calculation Methodology:
The returns provided represent the investment performance results for the Artisan Non-U.S. Growth Composite. The Composite consists of all discretionary client accounts ("accounts" or "portfolios"), including mutual funds, managed by Artisan in the Non-U.S. Growth strategy described above. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of nonreclaimable foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan. Interest income is recorded on the accrual basis. The MSCI EAFE Index uses the WM/Reuters closing spot rates taken at 4:00 p.m. London time to translate values to U.S. dollars. Prior to December 1, 2004, the Composite translated values to U.S. dollars using the WM/Reuters 12:00 p.m. Eastern Time spot rates. Since December 1, 2004, the Composite has translated values to U.S. dollars using the WM/Reuters 4:00 p.m. Eastern Time spot rates. All valuations are stated, and returns are computed, in U.S. dollars. Securities transactions are accounted for on trade date. Investment performance results represent time-weighted portfolio returns and are based on daily valuations of portfolios.

Portfolio securities are valued at the closing price on the exchange or market designated by Artisan or its pricing vendor as the principal exchange, as of the time of closing of the principal exchange or, for those markets that are open at the time of delivery of the vendor quotation feed, the last traded price at the time of delivery of the vendor quotation feed (the "time of valuation"). Absent closing price information from the principal exchange as of the time of valuation, a security is valued using the closing price on another exchange on which the security is traded (if such price is made available by the pricing vendor) or the most recent bid quotation on the principal exchange or, if not available, a secondary exchange or in the over-the-counter market. When reliable market quotations are not readily available, securities are valued according to procedures adopted by Artisan.

From May 2004 through December 2008, Artisan used fair value pricing, if, in the opinion of Artisan, the value of a security was materially affected by events occurring after the close of the primary market or exchange on which the security was traded but before the time of valuation (which was the close of regular session trading on the New York Stock Exchange, usually 4:00 p.m. Eastern Time, but sometimes earlier). Artisan used estimates of fair values for foreign securities obtained from a third party service provider. This service utilized statistical data based on historical performance of securities, markets and other data in developing factors used to estimate a fair value. When fair value pricing was employed, the value of a portfolio security may have differed from quoted or published prices for the same security. Estimates of fair value utilized by Artisan as described above may have differed from the value realized on the sale of those securities and the differences may have been material.

Fees and Expenses:
Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees.

Artisan generally requires a minimum of $50 million of assets to establish an account in the Non-U.S. Growth strategy. However, Artisan reserves the right to waive the minimum account size under certain circumstances. Artisan sometimes negotiates other fee schedules depending on the type of account, relationship, if any, to other accounts managed by Artisan, the size of the account, level of service required, potential growth and other factors Artisan considers relevant. Artisan will negotiate an individual fee schedule with a client having assets under management of approximately $500 million or more.

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## Artisan Non-U.S. Growth

Status - Active

Profile: Characteristics

### Product Profile Fields

| | |
|---|---|
| Portfolio Management Strategy | Active |
| Asset Class | Equity |
| Investment Focus | Long Only |
| Geographic Focus | EAFE |
| Preferred Benchmark | MSCI EAFE-ND |
| Primary Investment Approach | Fundamental |
| Primary Screening Approach | Bottom-Up |
| Primary Equity Capitalization | All Cap |
| Primary Equity Style Emphasis | Growth |
| Secondary Equity Style Emphasis | --- |
| Product Inception Date | 01/01/1996 |
| Fund Structure | --- |

### Strategy Snapshot

| | |
|---|---|
| Current Cash Position | 2.8% |
| Use Of Cash | Functional - For Cash Flows |
| Current Number Of Holdings | 72 |
| % Holdings In 10 Largest Stocks | 33.51% |
| # Of Countries in Portfolio | 20 |
| Annual Activity (LTM) | --- |
| Annual Turnover (LTM) | 45% |
| Active Share | --- |

### Fundamental Characteristics

| | |
|---|---|
| Data Source of Characteristics | --- |
| Current Dividend Yield | 2.08% |
| Current P/E (12-mo Trailing) | 18.82x |
| Current P/E (12-mo Forward) | 17.99x |
| Current P/B | 4.36x |
| Current P/S (12-mo Trailing) | 3.61x |
| Current P/CF (12-mo Trailing) | 18.37x |
| 5 Year ROE | 18.64% |
| Earnings Growth (Past 5 Yrs) | 9.86% |
| Earnings Growth (Next 5 Yrs) | 14.71% |

### Historical Ranges and Targets

| | Target/Typical | 3 Yr. High | 3 Yr. Low |
|---|---|---|---|
| Portfolio Holdings | 93 | 88 | 65 |
| Cash | 2.60 | 6.50 | 1.00 |

### Foreign Securities, Currency Hedging & Emg Market Exp.

| | Current | Max Allowed | Historical High | 3 Year Avg. |
|---|---|---|---|---|
| Foreign Securities Utilized | Yes | | | |
| % in Depositary Receipts | 9.6% | --- | --- | --- |
| % in Foreign Ordinary Shares | --- | --- | --- | --- |
| % in Emerging Markets | 11.9% | --- | --- | --- |
| % Hedged Back to Local Currency | --- | --- | --- | --- |
| Approach Towards Currency Hedging | Not Used | | | |

### Market Capitalization Displayed In US Dollar (USD)

| | | |
|---|---|---|
| Weighted Avg. Mkt Cap (Mil) | $66,143 | |
| Median Market Cap (Mil) | $29,825 | |
| | Upper Bound | Lower Bound |
| Market Cap at Purchase (Mil) | --- | --- |
| Market Cap at Sale (Mil) | --- | --- |

### Policy Limits

| | Guidelines | Maximum | How Established |
|---|---|---|---|
| Max Cash Position | Yes | 5.0 | |
| Max Position Size | Yes | 5.0 | Absolute |
| Max Sector Exposure | No | --- | --- |
| Max Industry Exposure | Yes | 25.0 | Absolute |
| Max Country Exposure | Yes | 30.0 | Absolute |
| Max Regional Allocation | No | --- | --- |

### Estimated Value Added

| | |
|---|---|
| Country/Region Selection | 10.00% |
| Sector Selection | 10.00% |
| Security Selection | 80.00% |
| Factor/ Style Tilts | --- |
| Trading/Execution | --- |
| Currency Management | --- |
| Other Sources | --- |
| **Total** | **100.0%** |

### % of Portfolio In Cap Range (Entered in USD)

| | |
|---|---|
| > $50 Billion | 37.46% |
| $15-50 Billion | 39.43% |
| $7.5-15 Billion | 15.53% |
| $1.5-7.5 Billion | 7.58% |
| $750-1.5 Billion | 0.00% |
| $400-750 Million | 0.00% |
| < $400 Million | 0.00% |
| **Total** | **100.0%** |

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## Artisan Non-U.S. Growth

Status - Active

Profile: Allocations

### S&P/MSCI Global Industry Classification Standard

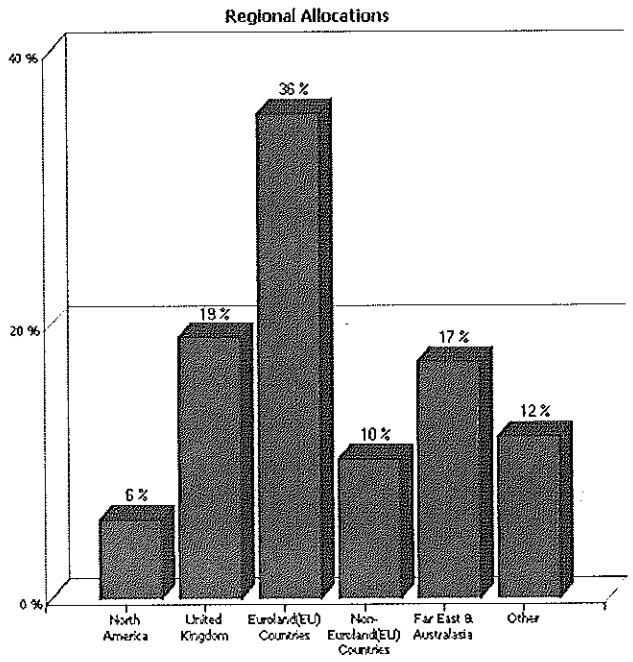
| | % Weight |
|---|---|
| Consumer Discretionary | 15.50% |
| Consumer Staples | 19.22% |
| Energy | 1.04% |
| Financials | 14.70% |
| Healthcare | 12.19% |
| Industrials | 20.83% |
| Information Technology | 7.73% |
| Materials | 6.34% |
| Telecom Services | 2.45% |
| Utilities | 0.00% |
| Other | 0.00% |
| **Total** | **100.0%** |

### Russell Global Sectors

| | % Weight |
|---|---|
| Technology | --- |
| Healthcare | --- |
| Consumer Discretionary | --- |
| Consumer Staples | --- |
| Producer Durables | --- |
| Materials & Processing | --- |
| Financials | --- |
| Energy | --- |
| Utilities | --- |
| **Total** | **0.0%** |

### Country & Currency Allocations

| | Country | Currency |
|---|---|---|
| **North America** | **5.84%** | |
| United States (Dollars) | 5.06% | --- |
| Canada (Dollars) | 0.78% | --- |
| **United Kingdom** | **19.16%** | |
| United Kingdom (Pounds) | 19.16% | --- |
| **Euroland(EU) Countries** | **35.54%** | |
| Austria (Euro) | --- | |
| Belgium (Euro) | 4.39% | |
| Finland (Euro) | --- | |
| France (Euro) | 6.79% | |
| Germany (Euro) | 17.95% | |
| Greece (Euro) | --- | |
| Ireland (Euro) | 0.52% | |
| Italy (Euro) | --- | |
| Luxembourg (Euro) | --- | |
| Netherlands (Euro) | 5.15% | |
| Portugal (Euro) | --- | |
| Spain (Euro) | 0.74% | |
| Euro (Currency Only) | | --- |
| **Non-Euroland(EU) Countries** | **10.23%** | |
| Denmark (Kroner) | 0.42% | --- |
| Norway (Kroner) | --- | --- |
| Sweden (Krona) | --- | --- |
| Switzerland (Francs) | 9.81% | --- |
| **Far East & Australasia** | **17.36%** | |
| Australia (Dollars) | --- | --- |
| Hong Kong (Dollars) | 4.61% | --- |
| Japan (Yen) | 12.44% | --- |
| New Zealand (Dollars) | --- | --- |
| Singapore (Dollars) | 0.31% | --- |
| **Other** | **11.87%** | |
| Israel (New Shekel) | --- | --- |
| Developed Markets | --- | --- |
| Emerging Markets (Various Countries) | 11.87% | --- |
| **Total** | **100.0%** | **0.0%** |

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## Artisan Non-U.S. Growth

Status - Active

**Profile: Derivatives & Social Screens**

### Use Of Derivatives

**Derivatives Used in Managing This Product:** Yes

**Explanation of How Derivatives Are Utilized In Managing This Product:**
The portfolio may retain warrants, rights or other derivatives received in connection with a corporate action or in conjunction with another portfolio security but the investment team does not generally purchase those securities separately. The team may invest up to 10% of portfolio assets in participation certificates, as a means to acquire economic exposure to particular underlying securities when the team believes doing so is a more desirable alternative than making direct investments in the underlying securities. Investments generally are traded in currencies other than U.S. dollars, so the team buys and sells foreign currencies to facilitate transactions in portfolio securities. The team usually does not hedge against possible variations in exchange rates, but, in limited circumstances, exposure to a particular currency that the team believes is overvalued may be hedged if the team has, or is initiating, positions in securities traded in that currency. The team may buy or sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract. Currency exposure is not otherwise hedged. No other derivatives are used.

### Environmental/Social/Governance Screening

**Responsible Investing**

Product can be managed under Environmental/Social/Governance Investing Guidelines: No

Product currently managed with a Environmental/Social/Governance Investment bias: --

**Social Screens Applied:**

**Environment:** None Selected
**Social Issues:** None Selected
**Community Development:** None Selected
**Corporate Governance:** None Selected
**Religion:** None Selected

**Additional Comments**

Since corporate governance practices vary widely around the world, the firm's investment teams generally consider the quality of a portfolio company's management, which may include corporate governance practices around environmental, social and governmental (ESG) issues, as a part of the investment decision-making process. To the extent ESG factors have a bearing on the economic return potential of an investment or investment opportunity, a team may incorporate those factors into its investment thesis. Artisan's Global Equity investment team is also willing to manage a separate account with reasonable restrictions on investment in certain securities or types of securities, such as companies that operate in certain countries or those that sell certain types of products (e.g., tobacco or alcohol stocks), provided that the client furnishes Artisan Partners with the required compliance screening criteria.

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## Artisan Non-U.S. Growth

**Status - Active**

**Profile: Portfolio Holdings**

*Holdings Comparison*

**Currency:** US Dollar **Vehicle Type:** Separate/Segregated Account **Total Market Value:** $24,975,577,758.30

**Number of Holdings:** 77
**Year:** 2013

| 4th Quarter Holdings | | | | | | | | | 3rd Quarter Holdings | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Identifier | Identifier Type | Country | Name | Shares | Price | Weight ▲ | Δ Shares | Δ Weight | Identifier | Shares | Weight |
| 6870445 | SEDOL | Japan | Takeda Pharmaceutical Co Ltd | 0 | $45.82 | 0.00 % | (2,357,000) | -0.49 % | 6870445 | 2,357,000 | 0.49 % |
| B2RHNV9 | SEDOL | Brazil | BM&FBovespa SA | 4,966 | $4.69 | 0.00 % | (11,657,803) | -0.29 % | B2RHNV9 | 11,662,769 | 0.29 % |
| 4942818 | SEDOL | South Korea | Samsung Electronics Co Ltd1 | 1,589 | $653.00 | 0.00 % | 1,589 | 0.00 % | | --- | --- |
| B9574H3 | SEDOL | India | Coal India Ltd P-Cert | 468,100 | $4.69 | 0.01 % | 468,100 | 0.01 % | | --- | --- |
| B3Y5WX8 | SEDOL | Spain | Grifols SA2 | 83,178 | $35.61 | 0.01 % | (92,112) | -0.01 % | B3Y5WX8 | 175,290 | 0.02 % |
| BCKFJS9 | SEDOL | United Kingdom | Rolls-Royce Holdings PLC1 | 2,436,469,190 | $0.00 | 0.02 % | 2,436,469,190 | 0.02 % | | --- | --- |
| B8C7T65 | SEDOL | Spain | Grifols SA1 | 709,987 | $36.12 | 0.10 % | 709,987 | 0.10 % | | --- | --- |
| 4647317 | SEDOL | Germany | Axel Springer SE | 409,289 | $64.25 | 0.11 % | 409,289 | 0.11 % | | --- | --- |
| B8W6781 | SEDOL | United States | Liberty Global PLC1 | 368,447 | $84.32 | 0.12 % | 368,447 | 0.12 % | | --- | --- |
| B4Z9XF5 | SEDOL | India | Coal India Ltd | 9,276,251 | $4.69 | 0.17 % | 332,454 | -0.01 % | B4Z9XF5 | 8,943,797 | 0.18 % |
| B4NTRF5 | SEDOL | United States | Nielsen Holdings NV | 1,119,029 | $45.89 | 0.21 % | 1,119,029 | 0.21 % | | --- | --- |
| 6658801 | SEDOL | Japan | Olympus Corp | 2,316,000 | $31.62 | 0.29 % | 2,316,000 | 0.29 % | | --- | --- |
| B4KJWS6 | SEDOL | Singapore | Global Logistic Properties Ltd | 33,421,000 | $2.29 | 0.31 % | (17,225,000) | -0.20 % | B4KJWS6 | 50,646,000 | 0.51 % |
| 6637286 | SEDOL | Nigeria | Nigerian Breweries PLC | 98,794,895 | $1.05 | 0.42 % | (990,040) | -0.03 % | 6637286 | 99,784,935 | 0.45 % |
| 4713490 | SEDOL | Denmark | Rockwool International A/S | 587,964 | $177.03 | 0.42 % | 150,469 | 0.11 % | 4713490 | 437,495 | 0.31 % |
| BGLC9J8 | SEDOL | Ireland | Ryanair Holdings PLC P-Cert | 12,728,566 | $8.62 | 0.44 % | 12,728,566 | 0.44 % | | --- | --- |
| B1YD5Q2 | SEDOL | Switzerland | Actelion Ltd | 1,298,800 | $84.47 | 0.44 % | 589,088 | 0.22 % | B1YD5Q2 | 709,712 | 0.22 % |
| 6434915 | SEDOL | Hong Kong | Hongkong Land Holdings Ltd | 18,618,361 | $5.90 | 0.44 % | 366,000 | -0.09 % | 6434915 | 18,252,361 | 0.53 % |
| 6709099 | SEDOL | Indonesia | Bank Rakyat Indonesia Persero Tbk PT | 189,212,383 | $0.60 | 0.45 % | (24,267,014) | -0.14 % | 6709099 | 213,479,397 | 0.59 % |
| 4061412 | SEDOL | France | LVMH Moet Hennessy Louis Vuitton SA | 618,552 | $182.42 | 0.45 % | 11,401 | -0.08 % | 4061412 | 607,151 | 0.53 % |
| 6771720 | SEDOL | South Korea | Samsung Electronics Co Ltd | 94,634 | $1,300.04 | 0.49 % | 634 | -0.04 % | 6771720 | 94,000 | 0.53 % |
| 6661144 | SEDOL | Japan | ORIX Corp | 8,446,135 | $17.54 | 0.59 % | 6,137,135 | 0.42 % | 6661144 | 2,309,000 | 0.17 % |
| B01SPF2 | SEDOL | Spain | Grifols SA | 3,162,560 | $47.83 | 0.61 % | 321,382 | 0.10 % | B01SPF2 | 2,841,178 | 0.51 % |
| BDVZYZ7 | SEDOL | United Kingdom | Royal Mail PLC | 18,614,723 | $9.44 | 0.70 % | 18,614,723 | 0.70 % | | --- | --- |
| 6474535 | SEDOL | Japan | Japan Tobacco Inc | 5,818,612 | $32.48 | 0.76 % | (12,225,700) | -2.10 % | 6474535 | 18,044,312 | 2.86 % |
| 2793104 | SEDOL | Canada | Canadian Pacific Railway Ltd | 1,259,218 | $151.32 | 0.76 % | 1,259,218 | 0.76 % | | --- | --- |
| 2779201 | SEDOL | United States | Schlumberger Ltd | 2,137,198 | $90.11 | 0.77 % | 2,137,198 | 0.77 % | | --- | --- |
| 0884709 | SEDOL | United Kingdom | Tesco PLC | 35,027,008 | $5.54 | 0.78 % | (3,739,101) | -0.21 % | 0884709 | 38,766,109 | 0.99 % |
| B85KYF3 | SEDOL | United Kingdom | InterContinental Hotels Group PLC | 5,919,708 | $33.33 | 0.79 % | 2,781,447 | 0.39 % | B85KYF3 | 3,138,261 | 0.40 % |
| 6193766 | SEDOL | China | China Resources Land Ltd | 80,924,014 | $2.47 | 0.80 % | 1,158,625 | -0.20 % | 6193766 | 79,765,389 | 1.00 % |
| 0709954 | SEDOL | United Kingdom | Prudential PLC | 9,039,233 | $22.19 | 0.80 % | 2,380,647 | 0.25 % | 0709954 | 6,658,586 | 0.55 % |
| 6640381 | SEDOL | Japan | Denso Corp | 3,962,851 | $52.70 | 0.84 % | 3,962,851 | 0.84 % | | --- | --- |
| B0LKSK4 | SEDOL | Belgium | Telenet Group Holding NV | 3,573,264 | $59.67 | 0.85 % | 63,901 | 0.08 % | B0LKSK4 | 3,509,363 | 0.77 % |
| B5B23W2 | SEDOL | Hong Kong | Sands China Ltd | 26,638,384 | $8.20 | 0.87 % | 6,326,784 | 0.32 % | B5B23W2 | 20,311,600 | 0.55 % |
| 4682329 | SEDOL | France | Pernod Ricard SA | 1,941,885 | $113.92 | 0.89 % | (808,109) | -0.61 % | 4682329 | 2,749,994 | 1.50 % |
| B545MG5 | SEDOL | Switzerland | Swiss Re AG | 2,487,018 | $91.98 | 0.92 % | (270,214) | -0.08 % | B545MG5 | 2,757,232 | 1.00 % |
| 0575809 | SEDOL | United Kingdom | Meggitt PLC | 26,387,360 | $8.74 | 0.92 % | (1,413,323) | -0.17 % | 0575809 | 27,800,683 | 1.09 % |
| 5596991 | SEDOL | Belgium | UCB SA | 3,152,450 | $74.48 | 0.94 % | 433,467 | 0.21 % | 5596991 | 2,718,983 | 0.73 % |
| 6660107 | SEDOL | Japan | Ono Pharmaceutical Co Ltd | 2,808,273 | $87.46 | 0.98 % | 911,100 | 0.47 % | 6660107 | 1,897,173 | 0.51 % |
| 5120679 | SEDOL | Germany | HeidelbergCement AG | 3,256,567 | $75.87 | 0.99 % | (1,142,504) | -0.50 % | 5120679 | 4,399,071 | 1.49 % |
| B7QNZW8 | SEDOL | Netherlands | Ziggo NV | 5,811,997 | $45.67 | 1.06 % | 912,807 | 0.19 % | B7QNZW8 | 4,899,190 | 0.87 % |
| B18YFJ4 | SEDOL | Switzerland | UBS AG | 15,084,795 | $18.97 | 1.15 % | (1,059,138) | -0.31 % | B18YFJ4 | 16,143,933 | 1.46 % |
| B929F46 | SEDOL | Netherlands | ASML Holding NV | 3,205,825 | $93.60 | 1.20 % | 3,205,825 | 1.20 % | | --- | --- |
| B1YY4B3 | SEDOL | France | Unibail-Rodamco SE | 1,208,393 | $256.22 | 1.24 % | (81,096) | -0.17 % | B1YY4B3 | 1,289,489 | 1.41 % |
| 7184725 | SEDOL | Switzerland | Swatch Group AG/The | 474,070 | $660.84 | 1.25 % | 402,800 | 1.05 % | 7184725 | 71,270 | 0.20 % |
| B09DHL9 | SEDOL | Germany | MTU Aero Engines AG | 3,350,611 | $98.21 | 1.32 % | 773,002 | 0.26 % | B09DHL9 | 2,577,609 | 1.06 % |
| B70FPS6 | SEDOL | United Kingdom | Johnson Matthey PLC | 6,136,685 | $54.32 | 1.33 % | 359,360 | 0.17 % | B70FPS6 | 5,777,325 | 1.16 % |
| B16GWD5 | SEDOL | United Kingdom | Vodafone Group PLC | 85,091,872 | $3.92 | 1.34 % | 85,091,872 | 1.34 % | | --- | --- |
| B01CT30 | SEDOL | China | Tencent Holdings Ltd | 5,319,284 | $63.71 | 1.36 % | 78,300 | 0.15 % | B01CT30 | 5,240,984 | 1.21 % |
| 3180943 | SEDOL | United Kingdom | Land Securities Group PLC | 21,292,696 | $15.96 | 1.36 % | 1,997,646 | 0.10 % | 3180943 | 19,295,050 | 1.26 % |
| 0540528 | SEDOL | United Kingdom | HSBC Holdings PLC | 31,708,481 | $10.97 | 1.39 % | (6,271,672) | -0.42 % | 0540528 | 37,980,153 | 1.81 % |
| 5076705 | SEDOL | Germany | Henkel AG & Co KGaA | 3,129,105 | $115.99 | 1.45 % | 469,410 | 0.24 % | 5076705 | 2,659,695 | 1.21 % |
| 2399450 | SEDOL | Mexico | Grupo Televisa SAB | 12,181,682 | $30.26 | 1.48 % | 12,181,682 | 1.48 % | | --- | --- |
| B8KF9B4 | SEDOL | United Kingdom | WPP PLC | 16,151,444 | $22.85 | 1.48 % | 301,979 | 0.04 % | B8KF9B4 | 15,849,465 | 1.44 % |
| 6466985 | SEDOL | Japan | IHI Corp | 87,720,099 | $4.31 | 1.51 % | 45,873,000 | 0.74 % | 6466985 | 41,847,099 | 0.77 % |
| 5107401 | SEDOL | Germany | Beiersdorf AG | 3,829,917 | $101.31 | 1.55 % | 43,659 | 0.07 % | 5107401 | 3,786,258 | 1.48 % |
| 5294121 | SEDOL | Germany | Muenchener Rueckversicherungs AG | 1,928,049 | $220.32 | 1.70 % | (749,276) | -0.61 % | 5294121 | 2,677,325 | 2.31 % |
| 6081690 | SEDOL | China | Beijing Enterprises Holdings Ltd | 44,640,772 | $9.88 | 1.77 % | 7,194,680 | 0.58 % | 6081690 | 37,446,092 | 1.19 % |
| B8W6766 | SEDOL | United States | Liberty Global PLC | 5,146,326 | $88.99 | 1.83 % | 5,146,326 | 1.83 % | | --- | --- |
| 7294334 | SEDOL | France | Zodiac Aerospace | 2,756,432 | $177.12 | 1.95 % | 121,122 | 0.10 % | 7294334 | 2,635,310 | 1.85 % |
| B68SQD2 | SEDOL | United States | Covidien PLC | 7,205,011 | $68.10 | 1.96 % | 7,205,011 | 1.96 % | | --- | --- |
| 4834108 | SEDOL | France | Schneider Electric SA | 5,777,255 | $87.22 | 2.02 % | 122,047 | -0.09 % | 4834108 | 5,655,208 | 2.11 % |
| 6619507 | SEDOL | Japan | NGK Insulators Ltd | 27,911,594 | $18.97 | 2.12 % | 4,772,000 | 0.58 % | 6619507 | 23,139,594 | 1.54 % |
| 0454492 | SEDOL | United Kingdom | Imperial Tobacco Group PLC | 13,815,959 | $38.72 | 2.14 % | 840,942 | 0.02 % | 0454492 | 12,975,017 | 2.12 % |
| 6900643 | SEDOL | Japan | Toyota Motor Corp | 9,645,961 | $60.96 | 2.35 % | 2,652,844 | 0.38 % | 6900643 | 6,993,117 | 1.97 % |
| 0483548 | SEDOL | United Kingdom | SABMiller PLC | 11,877,287 | $51.35 | 2.44 % | 227,101 | -0.17 % | 0483548 | 11,650,186 | 2.61 % |
| 4755317 | SEDOL | Belgium | Anheuser-Busch InBev NV | 5,882,002 | $106.29 | 2.50 % | 102,693 | -0.03 % | 4755317 | 5,779,309 | 2.53 % |
| 6435145 | SEDOL | Japan | Honda Motor Co Ltd | 16,265,418 | $41.12 | 2.68 % | 2,746,200 | 0.42 % | 6435145 | 13,519,218 | 2.26 % |
| CASH | CASH | Cash | Cash and Equivalents | 684,236,353 | $1.00 | 2.74 % | 684,236,353 | 2.74 % | | --- | --- |
| B12T3J1 | SEDOL | Netherlands | Unilever NV | 17,207,278 | $40.27 | 2.77 % | 319,019 | -0.12 % | B12T3J1 | 16,888,259 | 2.89 % |
| 7110388 | SEDOL | Switzerland | Roche Holding AG | 2,484,179 | $279.36 | 2.78 % | 47,926 | -0.11 % | 7110388 | 2,436,253 | 2.89 % |
| 4617859 | SEDOL | Germany | Deutsche Post AG | 19,288,948 | $36.46 | 2.82 % | 239,770 | 0.03 % | 4617859 | 19,049,178 | 2.79 % |
| 7123870 | SEDOL | Switzerland | Nestle SA | 10,349,230 | $73.20 | 3.03 % | 191,712 | -0.10 % | 7123870 | 10,157,518 | 3.13 % |
| B4TX8S1 | SEDOL | Hong Kong | AIA Group Ltd | 159,035,052 | $5.02 | 3.19 % | 3,024,262 | -0.04 % | B4TX8S1 | 156,010,790 | 3.23 % |
| B63H849 | SEDOL | United Kingdom | Rolls-Royce Holdings PLC | 37,924,465 | $21.11 | 3.21 % | 11,677,771 | 1.13 % | B63H849 | 26,246,694 | 2.08 % |
| 5069211 | SEDOL | Germany | Bayer AG | 6,707,138 | $140.25 | 3.77 % | 553,141 | 0.57 % | 5069211 | 6,153,997 | 3.20 % |
| 5740817 | SEDOL | Germany | Linde AG | 4,646,123 | $209.18 | 3.89 % | 58,007 | -0.11 % | 5740817 | 4,588,116 | 4.00 % |
| B0FXT17 | SEDOL | China | Baidu Inc | 6,152,162 | $177.88 | 4.38 % | 6,152,162 | 4.38 % | | --- | --- |

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**Securites Sold**

| Name | Shares | Weight |
|---|---|---|
| Diageo PLC | 3,842,533 | 0.54 % |
| Standard Chartered PLC | 6,676,584 | 0.71 % |
| Allianz SE | 1,423,121 | 0.99 % |
| Sanofi | 1,071,719 | 0.48 % |
| Nissan Motor Co Ltd | 20,777,468 | 0.92 % |
| Novartis AG | 1,457,522 | 0.49 % |
| Holcim Ltd | 3,088,235 | 1.01 % |
| Credit Suisse Group AG | 8,010,638 | 1.08 % |
| Astro Malaysia Holdings Bhd | 31,244,030 | 0.12 % |
| Kabel Deutschland Holding AG | 2,575,883 | 1.33 % |

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## Artisan Non-U.S. Growth

Profile: Documentation

Status - Active

### Fund/Product Documentation

| | |
|---|---|
| Fund Prospectus: | Please View Document(s) In Analytics |
| Subscription Agreements: | |
| Private Placement Memorandum: | |
| Third Party Due Diligence Reports: | Document(s) not available in PDF Format |

### Third Party Relationships

| | |
|---|---|
| Name of Auditors for Fund/Product: | --- |
| Name of Prime Brokers for Fund/Product: | --- |
| Name of Administrators for Fund/Product: | --- |
| Name of Custodians for Fund/Product: | --- |
| Name of Legal Advisors for Fund/Product: | --- |
| Third Party Distribution Arrangements: | --- |

### Security of assets & Securities lending practices

| | |
|---|---|
| Assets held in the name of fund or client? | --- |
| Can the custodian transfer assets to sub-custodians? | --- |
| Do the terms of the fund allow for securities lending? | --- |
| Details of the policy for monitoring counterparty exposure with respect to the firm's lending activity: | |
| Details of the collateral terms, including collateral levels(margins/haircuts), assets types and general guidelines: | |
| Details of any changes made to these terms and guidelines over the last 12 months: | |
| Is cash collateral accepted? | --- |
| Is lending activity indemnified by the Investment Manager/Agent/Other Third-Party/Insurance Policy or is the activity conducted on an un-indemnified basis? | --- |
| Details on how the revenue generated from the firm's securities lending activities is distributed between the firm, lending agent and the pooled fund: | |

### Additional Documentation

| | |
|---|---|
| Side Letters in place with clients? | --- |
| Key Man clauses in place for key executive/investment professionals? | --- |
| Has firm complied with the terms of its fund mandates over the last 12 months? | --- |

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**Profile: Firm Summary**

## General Firm Information

| | |
|---|---|
| Firm Legal Name: | Artisan Partners Limited Partnership |
| Firm Headquarters: | 875 East Wisconsin Avenue<br>Suite 800<br>Milwaukee, Wisconsin 53202<br>United States |
| Main Phone \| Main Fax: | 414.390.6100 \| 414.390.6139 |
| Firm Website Address: | www.artisanpartners.com |
| Geographic Areas of Interest: | United States |
| Year Firm Founded: | 1994 |
| Registered Invt Advisor: | Yes |

**Secondary Office Locations:**

**City,State - Purpose**

1) San Francisco (1), California - Portfolio Management
2) San Francisco (2), California - Portfolio Management
3) Atlanta, Georgia - Portfolio Management
4) New York, New York - Portfolio Management
5) London, United Kingdom - Portfolio Management

**Marketing Contact:**
**Tricia Leissner** , Manager, Global Distribution
875 East Wisconsin Ave, Suite 800
Milwaukee, Wisconsin 53202
Phone: 414.390.6120 | Fax: 414.390.6139
Email: tricia.leissner@artisanpartners.com

**Database Contact:**
**Jill Banaszak** , Data Contact
41 East 11th Street, 11th Floor
New York, New York 10003
Phone: 866.922.8733 | Fax: 212.202.7809
Email: artisan@asapas.com

## Asset & Account Breakdown by Vehicle (Million) Displayed In US Dollar (USD)

| | Separate/Segregated | | Pooled/Commingled | | Mutual Fund: Institutional | | Mutual Fund: Retail | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 43,463.9 | 196 | $ 3,568.0 | 8 | $ 13,488.3 | 0 | $ 44,957.0 | 13 |
| Equities:Active | $ 43,463.9 | 196 | $ 3,568.0 | 8 | $ 13,488.3 | 0 | $ 44,957.0 | 13 |
| Equities:Passive | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Bonds/Fixed Interest:Active | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Bonds/Fixed Interest:Passive | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Real Estate/Property | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Hedge Fund of Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Overlay(TAA/Currency) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Private Equity | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Other | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Multi-Asset/Balanced | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Other | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |

## Assets & Account Information By Client Type (Million) Displayed In US Dollar (USD)

| | Total | | Institutional | | Taxable | | Tax-Exempt | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 105,477.3 | 217 | $ 59,084.2 | 199 | $ 75,320.0 | 67 | $ 30,157.3 | 150 |
| Corporate | $ 8,766.2 | 51 | $ 8,766.2 | 51 | $ 0.0 | 0 | $ 8,766.2 | 51 |
| Superannuation | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Public Fund (Government) | $ 7,858.7 | 25 | $ 7,858.7 | 25 | $ 0.0 | 0 | $ 7,858.7 | 25 |
| Union/Multi-Employer | $ 2,365.4 | 22 | $ 2,365.4 | 22 | $ 0.0 | 0 | $ 2,365.4 | 22 |
| Foundation & Endowment (Charities) | $ 1,478.4 | 17 | $ 1,478.4 | 17 | $ 0.0 | 0 | $ 1,478.4 | 17 |
| Health Care | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Insurance | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| High Net Worth | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Wrap Accounts (Broker-Dealer) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sub-Advised | $ 14,031.4 | 31 | $ 14,031.4 | 31 | $ 9,664.6 | 25 | $ 4,366.8 | 6 |
| Supranationals | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sovereign Wealth Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Other* | $ 70,977.2 | 71 | $ 24,584.1 | 53 | $ 65,655.4 | 42 | $ 5,321.8 | 29 |
| Defined Contribution | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |

***Explanation of Other Assets:**
Mutual Fund / Other

## Assets By Account Size (Million) Displayed In US Dollar (USD)

| Assets By Account Size | |
|---|---|
| < 1 USD Million: | $ 0.0 |
| 1 - 10 USD Million: | $ 26.1 |
| 10 - 100 USD Million: | $ 5,294.8 |
| 100 - 500 USD Million: | $ 22,177.8 |
| > 500 USD Million: | $ 77,978.5 |

## Accounts By Size (Million) Displayed In US Dollar (USD)

| Accounts By Size | |
|---|---|
| < 1 USD Million: | 0 |
| 1 - 10 USD Million: | 5 |
| 10 - 100 USD Million: | 95 |
| 100 - 500 USD Million: | 92 |
| > 500 USD Million: | 25 |

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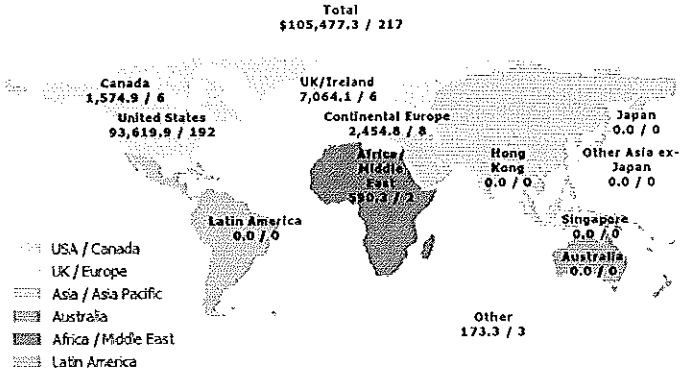
## Assets By Geographic Region (Million) Displayed In US Dollar (USD)

| | Assets by Domicile | Accounts by Domicile |
|---|---|---|
| United States | $ 93,619.9 | 192 |
| Canada | $ 1,574.9 | 6 |
| United Kingdom | $ 7,064.1 | 6 |
| Europe ex-UK | $ 2,454.8 | 8 |
| Japan | $ 0.0 | 0 |
| Australia | $ 0.0 | 0 |
| Hong Kong | $ 0.0 | 0 |
| Singapore | $ 0.0 | 0 |
| Other Asia ex-Japan | $ 0.0 | 0 |
| Africa/Middle East | $ 590.3 | 2 |
| Latin America | $ 0.0 | 0 |
| Other | $ 173.3 | 3 |
| **Total** | **$ 105,477.3** | **217** |




## Largest Accounts By Size (Million) Displayed In US Dollar (USD)

| Account Type | Account Size |
|---|---|
| 1) Sub-Advised | $ 3,080.7 |
| 2) Other | $ 2,741.4 |
| 3) Public Fund | $ 1,889.9 |
| 4) Sub-Advised | $ 1,588.9 |
| 5) Sub-Advised | $ 1,405.1 |

## Historical Year-End Assets (Million) Displayed In US Dollar (USD)

| Assets As Of | Total | Institutional | Taxable | Tax-Exempt |
|---|---|---|---|---|
| Year-End 2010 | $57,454.0 | $30,986.0 | $35,283.0 | $22,171.0 |
| Year-End 2011 | $57,103.7 | $30,517.3 | $39,577.4 | $17,526.4 |
| Year-End 2012 | $74,334.3 | $43,057.1 | $50,302.7 | $24,031.5 |
| Year-End 2013 | $105,477.3 | $59,084.2 | $75,320.0 | $30,157.3 |

## Assets by Geographic Region & Asset Class (Million) Displayed In US Dollar (USD)

| | Equity | Fixed Income | Balanced | Alternatives | Other |
|---|---|---|---|---|---|
| United States | $42,715.5 | $0.0 | $0.0 | $0.0 | $0.0 |
| Canada | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| United Kingdom | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Europe ex-UK | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Australia | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Japan | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Hong Kong | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Singapore | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Other Asia ex-Japan | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| China | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Latin America | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Africa/Middle East | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Developed Intl Mkts (EAFE) | $43,864.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Global | $17,152.6 | $0.0 | $0.0 | $0.0 | $0.0 |
| Emerging Markets | $1,745.3 | $0.0 | $0.0 | $0.0 | $0.0 |
| Other | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |

## Assets & Accounts Gained/Lost Displayed In US Dollar (USD)

* Data prior to 2007 was collected on an annual rather than quarterly basis.

| | Assets | | | Accounts | | |
|---|---|---|---|---|---|---|
| | Gained | Lost | Net | Gained | Lost | Net |
| 2009 | $ 2,150.0 | $ 588.0 | $ 1,562.0 | 18 | 16 | 2 |
| 2010 | $ 3,072.0 | $ 874.0 | $ 2,198.0 | 21 | 10 | 11 |
| 2011 | $ 2,614.7 | $ 619.0 | $ 1,995.8 | 26 | 11 | 15 |
| 2012 | $ 2,885.7 | $ 879.3 | $ 2,006.4 | 32 | 17 | 15 |
| First Quarter 2013 | $ 970.5 | $ 1,184.5 | $ (214.0) | 6 | 1 | 5 |
| Second Quarter 2013 | $ 377.2 | $ 9.3 | $ 367.9 | 12 | 1 | 11 |
| Third Quarter 2013 | $ 219.6 | $ 10.3 | $ 209.3 | 5 | 1 | 4 |
| Fourth Quarter 2013 | $ 193.3 | $ 174.6 | $ 18.6 | 2 | 3 | (1) |
| 2013 | $ 1,760.5 | $ 1,378.7 | $ 381.9 | 25 | 6 | 19 |

**Explanation of Asset or Account Turnover:**

An explanation for account losses is detailed in the product specific section.0.69

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## GIPS Compliance

**CFA Institute - GIPS Compliance**

| | |
|---|---|
| Firm GIPS Compliant: | Yes |
| Date Compliance Began: | 4/1/1995 |
| Performance Verified: | Yes |
| Effective Verification Date: | 12/31/2012 |
| Attestation Firm: | PricewaterhouseCoopers, LLP |

**Insurance Coverage**

| | | |
|---|---|---|
| Errors & Omissions Insurance: | Yes | $30.00 Million |
| Fiduciary Liability Insurance: | Yes | $7.50 Million |
| Firm Bonded: | Yes | --- |

**General Compliance Information**

| | |
|---|---|
| Firm in compliance w/CFAI's Manager Code of Compliance: | No |
| Firm in compliance w/CFAI's Soft Dollar Standards: | No |
| Firm uses Soft Dollars: | Yes |
| Firm agree with Sarbanes-Oxley Act of 2002: | Yes |

**Explanation if Firm is Not GIPS Compliant:**

---

## Firm Ownership

**General Ownership Structure**

| | |
|---|---|
| % Employee Owned | --- |
| % Parent Owned | --- |
| % Publicly Held | --- |
| % Joint-Venture Owned | --- |
| % Government Owned | --- |
| % Family Owned | --- |
| % Private Equity Owned | --- |
| % Other Ownership | --- |
| Number of Employee Owners | --- |
| Parent Company Name | Artisan Partners Asset Management Inc. |
| Contribution % to Parent Company Revenue | --- |
| Contribution % to Parent Company Profit | --- |

**Minority/Female Ownership Structure**

| | |
|---|---|
| % African American Ownership | --- |
| % Asian Owned | --- |
| % Hispanic Owned | --- |
| % Female Owned | --- |
| % Other Minority Owned | --- |
| Total Minority/Female Ownership | --- |

**Description of Other Owners:**

Artisan Partners Limited Partnership and Artisan Partners UK LLP are wholly owned operating subsidiaries of Artisan Partners Holdings LP, an independent investment firm controlled by its general partner Artisan Partners Asset Management Inc. [NYSE: APAM], a publicly traded company that is controlled by the employee partners of Artisan Partners.

## Team Description

| | Total Number | Avg. Years of Experience |
|---|---|---|
| Portfolio Mngrs/Dual Role PM: | 16 | 21 |
| Research Analysts: | 24 | 14 |
| Traders: | 9 | 17 |
| Economists: | 0 | 0 |
| Client Service: | 48 | 14 |
| Marketing: | 31 | 14 |
| Other Staff: | 147 | 10 |
| Risk Portfolio/Monitoring: | 0 | 0 |
| Compliance/Administration: | 25 | 15 |

**Certificates/Designations/Degrees**

| | |
|---|---|
| CFA Charterholders: | 43 |
| MBAs: | 62 |
| PHDs: | 0 |

**Explanation of How Professionals are Categorized**

---

**Compensation Structure**

| | |
|---|---|
| Analysts: | Salary, Bonus, Equity |
| Portfolio Manager: | Salary, Bonus, Equity |
| Team: | --- |

**Description of Various Components of Compensation**

Artisan Partners believes that the success of an investment management firm depends on the talent of its professionals. As a result, the firm has implemented a business model that is designed to attract, develop and retain talented investment professionals. Artisan Partners compensates its investment professionals through a fixed base salary and a subjectively determined incentive bonus that is tied to the aggregate revenues generated by all portfolios that the investment professional's team oversees. Additionally, portfolio managers have or are expected to have equity ownership in the firm over a reasonable time frame. Investment professionals are not compensated based on the performance of accounts, except to the extent that positive performance results in increased investment management fees earned by Artisan Partners based on assets under management. Artisan Partners believes that this method aligns the investment teams' interests more closely with the long-term interests of clients.

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## Professional Turnover

| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| 2009 | 0 | 2 | 5 | 2 | 0 | 2 | 7 | 8 |
| 2010 | 2 | 0 | 2 | 3 | 0 | 0 | 8 | 5 |
| 2011 | 1 | 0 | 4 | 3 | 0 | 0 | 3 | 0 |
| 2012 | 3 | 0 | 2 | 6 | 0 | 0 | 3 | 0 |
| First Quarter 2013 | 0 | 1 | 1 | 0 | 0 | 0 | 3 | 0 |
| Second Quarter 2013 | 0 | 0 | 3 | 1 | 1 | 0 | 4 | 1 |
| Third Quarter 2013 | 0 | 0 | 0 | 0 | 0 | 1 | 6 | 4 |
| Fourth Quarter 2013 | 1 | 0 | 0 | 1 | 0 | 0 | 4 | 4 |
| 2013 | 1 | 1 | 4 | 2 | 1 | 1 | 17 | 9 |

| Professional | Title | Start Year Industry | Start Year Firm | Departure Date | Reason For Departure |
|---|---|---|---|---|---|
| Morten Aarnseth | Analyst | 1995 | 2005 | 02/15/2008 | Resigned |
| Emily Baker | Analyst | 1995 | 2003 | 08/23/2005 | Terminated |
| Nigel Barrett | Analyst | 1989 | 2004 | 04/23/2007 | Resigned |
| Kevin Beck | CFA, Analyst | 1993 | 2006 | 08/31/2009 | Resigned |
| Andrew Boczek | Analyst | 1993 | 2002 | 10/30/2006 | Terminated |
| Kristofer Bretzman | CFA, Analyst | 2001 | 2002 | 09/10/2007 | Resigned |
| Marina Carlson | CFA, Business Administration | 1986 | 1999 | 10/01/2009 | Retired |
| Adriane Collimore | CFA, Analyst | 1983 | 2004 | 06/30/2006 | Resigned |
| Jane Danzieer | Analyst | 2000 | 2007 | 07/01/2009 | Resigned |
| Barry Dargan | Other, Managing Director, Portfolio Manager | 1984 | 2010 | 01/11/2013 | Resigned |
| Jason Dempsey | CFA, Analyst | 2004 | 2009 | 12/14/2012 | Terminated |
| Tiffany Eng | Institutional Client Service | 1988 | 1995 | 01/01/2002 | New Role w/in Firm |
| Lucas Fairborn | CFA, Analyst | 2001 | 2002 | 07/20/2011 | Resigned |
| Laurie Fitch | Analyst | 1999 | 2006 | 12/13/2011 | Terminated |
| Kathy Fries | Analyst | 1994 | 1999 | 01/01/2003 | Resigned |
| Wesley Goebel | CPA, Analyst | 2000 | 2003 | 12/31/2006 | Resigned |
| Shayne John | CMA, Associate Portfolio Manager | 1995 | 2007 | 06/30/2009 | Resigned |
| Tony Kim | Analyst | 1998 | 2006 | 06/19/2006 | Resigned |
| Naomitsu Kimoto | CMA, Analyst | 1988 | 2007 | 12/31/2010 | Terminated |
| Kai Matsuda | Analyst | 2007 | 2011 | 04/20/2012 | Resigned |
| Waldemar Mazes | Research Associate | 2001 | 2005 | 12/04/2006 | Resigned |
| Kevin O'Rourke | Trader | 1994 | 2001 | 09/16/2003 | Resigned |
| Maciej Rygiel | CFA, Analyst | 2000 | 2009 | 12/18/2013 | Terminated |
| Guy Scott | CFA, Analyst | 1991 | 2002 | 04/03/2007 | Terminated |
| Stanley Shpetner | CFA, Analyst | 1992 | 1997 | 12/31/2003 | Resigned |
| Chris Smith | CFA, Analyst | 2002 | 2010 | 03/11/2014 | Resigned |
| Alan Spearman | CFA, Analyst | 1995 | 2006 | 07/02/2008 | Terminated |
| Anand Vasagiri | Analyst | 2004 | 2007 | 01/29/2010 | Resigned |
| Sandra Voss-Reinhardt | Trader | 1987 | 1995 | 04/11/2005 | New Role w/in Firm |
| Matthew Wolfersberger | Analyst | 1993 | 2001 | 08/01/2002 | Resigned |
| Thomas Wooden | CFA, Associate Portfolio Manager | 1999 | 1999 | 09/20/2007 | Resigned |
| Beini Zhou | Analyst | 2005 | 2005 | 12/31/2012 | Terminated |
| Carlene Ziegler | CFA, Portfolio Manager | 1980 | 1994 | 04/10/2008 | New Role w/in Firm |

* Data prior to 2007 was collected on an annual rather than quarterly basis.

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## Investment Professionals

| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner |
|---|---|---|---|---|---|
| Justin Bandy | CFA, Analyst | Equity Analyst | 2005 | 2009 | --- |
| Andrew Bernstein | Analyst | Equity Analyst | 2012 | 2013 | --- |
| Roderick Brower | Analyst | Equity Analyst | 1999 | 2006 | --- |
| Michael Carruthers | Analyst | Equity Analyst | 1992 | 1999 | --- |
| Craigh Cepukenas | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1989 | 1995 | --- |
| Stephen Chan | Analyst | Equity Analyst | 1993 | 2005 | --- |
| Claudia Corra | Analyst | Equity Analyst | 1991 | 2003 | --- |
| Andrew Euretig | Managing Director, Portfolio Manager | Portfolio Manager | 2004 | 2005 | --- |
| David Geisler | Portfolio Manager, Analyst | Portfolio Manager | 2000 | 2007 | --- |
| Chen Gu | CFA, Analyst | Equity Analyst | 1988 | 2006 | --- |
| James Hamel | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1997 | 1997 | --- |
| Charles Hamker | Managing Director, Portfolio Manager | Portfolio Manager | 1990 | 2000 | --- |
| Tyler Hardt | CFA, Analyst | Equity Analyst | 2008 | 2009 | --- |
| Martin Jochmann | Analyst | Equity Analyst | 2001 | 2006 | --- |
| Matthew Kamm | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 2000 | 2003 | --- |
| Daniel Kane | CFA, Portfolio Manager | Portfolio Manager | 1998 | 2008 | --- |
| James Kieffer | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1989 | 1997 | --- |
| Richard Logan | CFA, Analyst | Equity Analyst | 1999 | 2013 | --- |
| Ian McGonigle | CFA, Analyst | Equity Analyst | 1998 | 2009 | --- |
| Michael McKinnon | CFA, Analyst | Equity Analyst | 2003 | 2010 | --- |
| Meagan Nace | CFA, Analyst | Equity Analyst | 1992 | 2006 | --- |
| Maria Negrete-Gruson | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1992 | 2006 | --- |
| Daniel O'Keefe | Managing Director, Portfolio Manager | Portfolio Manager | 1993 | 2002 | --- |
| Gurpreet Pal | Analyst | Equity Analyst | 2004 | 2011 | --- |
| Pratik Patel | Analyst | Equity Analyst | 2001 | 2008 | --- |
| Julie Pfeffer | CFA, Analyst | Equity Analyst | 1997 | 2006 | --- |
| N. David Samra | Managing Director, Portfolio Manager | Portfolio Manager | 1993 | 2002 | --- |
| Scott Satterwhite | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1981 | 1997 | --- |
| Michael Schneider | CFA, Analyst | Equity Analyst | 1998 | 2010 | --- |
| George Sertl | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1992 | 2000 | --- |
| Eric Shen | Analyst | Equity Analyst | 2000 | 2008 | --- |
| Andrew Stephens | Managing Director, Portfolio Manager | Portfolio Manager | 1986 | 1997 | --- |
| Brice Vandamme | Analyst | Equity Analyst | 2003 | 2011 | --- |
| Joseph Vari | Analyst | Equity Analyst | 2009 | 2012 | --- |
| Jay Warner | CFA, CPA, Analyst | Equity Analyst | 2002 | 2003 | --- |
| Jason White | CFA, Associate Portfolio Manager | Portfolio Manager | 2000 | 2000 | --- |
| Mark Yockey | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1981 | 1995 | --- |
| Andrew Ziccardi | CFA, Analyst | Equity Analyst | 2006 | 2010 | --- |

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## Firm Background

The foundation of Artisan Partners' story was set in 1994 by the founders Andy and Carlene Ziegler. At that time two secular trends were taking hold in the market that shaped the firm's growth strategy: talent acquisition and open architecture.

The talent acquisition movement was being driven by a strong trend of high-quality investors wanting to be connected to a company solely focused on investment management where they could execute their own investment process without distractions. The secular trend of open architecture gave the firm confidence that there was a huge opportunity to distribute high-quality products more freely through consultants and mutual fund platforms if it had the right talent and results.

In the beginning, Artisan Partners had one team and a vision shaped by these trends. Since then the firm's business model has allowed it to attract best-in-class talent resulting in five autonomous investment teams today. Open architecture provided investors with choice and through the firm's distribution networks, Artisan Partners has grown to over $70 billion in assets under management across multiple channels. The firm is managed by a dedicated business leadership team, which is distinct from the investment teams, and dedicated marketing and client service teams to oversee the numerous operational, legal and client service aspects of the business. This model maximizes the time the investment teams spend on investment decisions.

PRODUCT TIMELINE:

-U.S. Small-Cap Growth - April 1, 1995
-Non-U.S. Growth - January 1, 1996
-U.S. Mid-Cap Growth - April 1, 1997
-U.S. Small-Cap Value - June 1, 1997
-U.S. Mid-Cap Value - April 1, 1999
-Non-U.S. Small-Cap Growth - January 1, 2002
-Non-U.S. Value - July 1, 2002
-Value Equity- July 1, 2005
-Emerging Markets - July 1, 2006
-Global Opportunities- February 1, 2007
-Global Value - July 1, 2007
-Global Equity - April 1, 2010
-Global Small-Cap Growth - July 1, 2013

OWNERSHIP STRUCTURE:

Artisan Partners Limited Partnership and Artisan Partners UK LLP are wholly owned operating subsidiaries of Artisan Partners Holdings LP, an independent investment firm controlled by its general partner Artisan Partners Asset Management Inc. [NYSE: APAM], a publicly traded company that is controlled by the employee partners of Artisan Partners.

## Joint Ventures

Artisan Partners' principal affiliates include:

•Artisan Partners Asset Management Inc. -- a publicly traded general partner of Artisan Partners Holdings LP
•Artisan Partners Holdings LP –a holding company for all of the subsidiaries listed below
•Artisan Investments GP LLC – general partner of Artisan Partners Limited Partnership
•Artisan Partners Distributors LLC – limited purpose broker-dealer, the sole business of which is to serve as distributor of the shares of the Artisan Funds
•Artisan Partners Asia-Pacific Pte., Ltd. -- limited company established for the purpose of conducting business operations in Singapore
•Artisan Partners Limited -- a private limited company formed under the laws of England and Wales that serves as the founding partner of Artisan Partners UK LLP
•Artisan Partners UK LLP -- a limited liability partnership formed under the laws of England and Wales, established for the purpose of acting as an investment management firm in the United Kingdom, authorised and regulated by the Financial Services Authority and registered with the SEC

## Prior or Pending Ownership Changes

The Artisan Partners group of companies transitioned to public ownership effective 7 March 2013. Artisan Partners Asset Management Inc. [NYSE: APAM] became the general partner of Artisan Partners Holdings at that time.

## Prior or Pending Litigation

Yes

**Explanation of Litigation**

In June 2011, a complaint entitled Reso v. Artisan Partners Limited Partnership was filed in the U.S. District Court for the Northern District of California (and subsequently transferred to the U.S. District Court for the Eastern District of Wisconsin), naming Artisan Partners as the defendant in a lawsuit challenging the investment advisory fees it charged to certain series of Artisan Partners Funds, Inc. managed by it. The complaint alleged, among other things, that Artisan Partners breached its fiduciary duty by charging excessive management fees to Artisan International Fund, Artisan International Value Fund and Artisan Mid Cap Value Fund in violation of Section 36(b) of the Investment Company Act of 1940, as amended. Artisan Partners believed the claims were without merit and defended the case vigorously. In August 2012, the case was resolved and dismissed with prejudice without a material adverse effect on Artisan Partners' financial position or results of operations.

In September 2003, a purported class action (T.K. Parthasarathy v. Artisan Partners Limited Partnership and Artisan Funds, Inc.) was filed in the Circuit Court, Third Judicial Circuit, Madison County, Illinois, against Artisan Partners and Artisan Funds with respect to Artisan International Fund. The basic allegations in the case were that the Artisan Partners defendants did not make appropriate price adjustments to the foreign securities owned by Artisan International Fund prior to calculating the Fund's daily share prices, thereby allegedly enabling market timing traders to trade the Fund's shares in such a way as to disadvantage long-term investors. Following years of procedural litigation in state and federal courts, the case was resolved and dismissed with prejudice in May 2008 without a material adverse effect on the financial position or results of operations of either Artisan Partners or Artisan International Fund.

Artisan Partners, Artisan Funds and each director of Artisan Funds were defendants in a purported class action lawsuit brought in January 2005 in federal district court for the Eastern District of Wisconsin. The suit alleged that Artisan Funds, by action or inaction of the defendants, failed to participate in settlements of securities class action litigation relating to portfolio securities. After substantiation to plaintiffs' counsel of the participation in securities class action litigation settlements relating to portfolio securities held by Artisan Funds, plaintiffs' counsel consented to dismissal of the complaint in February 2005.

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**Additional Comments**

CFA Institute Asset Manager Code of Professional Conduct:

While Artisan Partners has not adopted the CFA Institute Asset Manager Code of Professional Conduct (the "CFA Code"), the firm generally conducts its business in a manner that is consistent with the CFA Code. Artisan Partners has adopted a comprehensive Code of Ethics that is generally consistent with the principles and provisions of the CFA Code and is intended to meet or exceed the requirements of the Investment Advisers Act and the Investment Company Act. In addition to the Code of Ethics, Artisan Partners has adopted trade allocation, best execution, soft dollar and other procedures that generally promote Artisan Partners' adherence to the standards set forth in the CFA Code.

Institutional Assets:

At December 31, 2012, Artisan Partners managed 12 mutual funds and 186 separately managed accounts. Assets reported as institutional represent separately managed account assets and institutional mutual fund shareholder assets directly serviced by Artisan Partners. At December 31, 2012, total assets in mutual fund vehicles were $39 billion.

Assets by Vehicle Type:

Total assets by vehicle type for Mutual Fund: Institutional Class includes assets for both the institutional and advisor share classes.

Retail funds Artisan Emerging Markets Fund, Artisan Global Opportunities Fund, Artisan Mid Cap Value Fund, Artisan Small Cap Value Fund, Artisan Value Fund, Artisan Mid Cap Fund, Artisan International Fund, and Artisan International Value Fund also have institutional share classes.

Ownership Structure:

Artisan Partners Limited Partnership and Artisan Partners UK LLP are wholly owned operating subsidiaries of Artisan Partners Holdings LP, an independent investment firm controlled by its general partner Artisan Partners Asset Management Inc. [NYSE: APAM], a publicly traded company that is controlled by the employee partners of Artisan Partners.

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## Firm Financial Information

**Asset Management Companies**

| Income Statement Information | | | | Balance Sheet Information | | | |
|---|---|---|---|---|---|---|---|
| Gross Revenue | $ | --- | (Millions) | Cash & Cash Equivalents | $ | --- | (Millions) |
| % of Revenue Derived from Performance Fees | $ | --- | % | Investments | $ | --- | (Millions) |
| EBITDA or Distributable Profit (US LLPs) | $ | --- | (Millions) | Debt | $ | --- | (Millions) |
| Interest Income | $ | --- | (Millions) | Present Value of Lease Obligations | $ | --- | (Millions) |
| Interest Expense | $ | --- | (Millions) | Equity | $ | --- | (Millions) |
| Net Income | $ | --- | (Millions) | | $ | | (Millions) |
| Firm is a Subsidiary of Parent/Holding Company: | No | | | | | | |

## Corporate Governance

| | | |
|---|---|---|
| Firm Policy on Corporate Governance Expectations of Companies: | No | Document not available in PDF |
| Policy Applies to All Regions in which Firm Invests: | --- | |
| Firm Exercises Ownership Rights through Voting Proxies: | Yes | |
| Votes Exercised in All Regions in which Firm Invests: | --- | |
| Firm Disclose Voting Records: | No | Document not available in PDF |
| Firm Encourages Good Corporate Governance Standards: | --- | Document not available in PDF |
| Firm's Corporate Governance Incorporates Environmental & Social Considerations: | --- | |
| Number of Full Time Staff Dedicated to Corporate Governance: | --- | |

## Regulatory Environment

**Firm is Regulated By Following Organizations/Governmental Agencies:**

| Agency Name | Registration # | Registration Date | Date of Last Visit | Scope of Last Visit |
|---|---|---|---|---|

| | |
|---|---|
| Firm had any reported breaches within last 12 months: | --- |
| Action taken against firm by any regulatory body: | --- |
| Action taken against individuals within firm by any regulatory body: | --- |
| Complied with all Minimum Capital Requirements during the last 12 months: | --- |

## Internal Control & Systems

| | | |
|---|---|---|
| Auditor's reports on internal controls (ie. SAS70, AA 01/06, etc): | | Document not available in PDF |
| Name of Order Management System: | --- | |
| - Version of Order Management System: | --- | |
| - Details of any changes to OMS within last 12 months: | | |
| - Details of any planned changes to OMS within last 12 months: | | |

## Disaster Recovery

| | |
|---|---|
| Disaster Recovery Plan in Place: | No comments provided about the firm's Disaster Recovery plan. |

## Additional Information & Documentation

| | |
|---|---|
| Name of Firm's Auditing Organization: | --- |
| Latest set of Audited Annual Financial Statements: | Document(s) Not Available in PDF Format |
| Firm's Valuation Procedures: | Please View Document(s) in Analytics |
| Firm's Conflict of Interest Policy: | Please View Document(s) in Analytics |
| Example of Life Cycle of Trade: | Please View Document(s) in Analytics |

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## Thornburg International Growth Strategy

Profile: Product Summary

Status - Active

### Asset & Account Breakdown by Vehicle (Million) Displayed In US Dollar (USD)

| | Separate/Segregated | | Pooled/Commingled | | Mutual Fund: Institutional | | Mutual Fund: Retail | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 132.3 | 1 | $ 0.0 | 0 | $ 0.0 | 0 | $ 1,987.5 | 1 |

### Assets & Account Information By Client Type (Million) Displayed In US Dollar (USD)

| | Total | | Institutional | | Taxable | | Tax-Exempt | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 2,119.8 | 2 | $ 132.3 | 1 | $ 2,119.8 | 2 | $ 0.0 | 0 |
| Corporate | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Superannuation | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Public Fund (Government) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Union/Multi-Employer | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Foundation & Endowment (Charities) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Health Care | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Insurance | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| High Net Worth | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Wrap Accounts (Broker-Dealer) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sub-Advised | $ 132.3 | 1 | $ 132.3 | 1 | $ 132.3 | 1 | $ 0.0 | 0 |
| Supranationals | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sovereign Wealth Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Other* | $ 1,987.5 | 1 | $ 0.0 | 0 | $ 1,987.5 | 1 | $ 0.0 | 0 |
| Defined Contribution | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |

***Explanation of Other Assets:**
MUTUAL FUND - RETAIL

### Product Contacts

**Primary Contacts**

**Marketing Contact:**
**Peter Trevisani**, Managing Director, Institutional Group Director
2300 North Ridgetop Road
Santa Fe, New Mexico 87506-8361
Phone: 505.467.7218 | Fax: 505.467.7277
Email: ptrevisani@thornburg.com
Description:

**Database Contact:**
**Marketing Group**, Marketing
2300 North Ridgetop Rd
Santa Fe, New Mexico 87506
Phone: 800.533.9337 | Fax: 505-467-7277
Email: ThornburgASAP@thornburg.com
Description:

### Assets By Account Size (Million) Displayed In US Dollar (USD)

| Assets By Account Size | |
|---|---|
| < 1 USD Million: | $ 0.0 |
| 1 - 10 USD Million: | $ 0.0 |
| 10 - 100 USD Million: | $ 0.0 |
| 100 - 500 USD Million: | $ 132.3 |
| > 500 USD Million: | $ 1,987.5 |

### Accounts By Size (Million) Displayed In US Dollar (USD)

| Accounts By Size | |
|---|---|
| < 1 USD Million: | 0 |
| 1 - 10 USD Million: | 0 |
| 10 - 100 USD Million: | 0 |
| 100 - 500 USD Million: | 1 |
| > 500 USD Million: | 1 |

### Largest Accounts By Size (Million) Displayed In US Dollar (USD)

| Account Type | Account Size |
|---|---|
| 1) Other | $ 1,987.5 |
| 2) Sub-Advised | $ 132.3 |
| 3) --- | $ 0.0 |
| 4) --- | $ 0.0 |
| 5) --- | $ 0.0 |
| Median Account Size: | $ 1,059.9 |

### Historical Year-End Assets (Million) Displayed In US Dollar (USD)

| Assets As Of | Total | Institutional | Taxable | Tax-Exempt |
|---|---|---|---|---|
| Year-End 2010 | $131.9 | $0.0 | $131.9 | $0.0 |
| Year-End 2011 | $270.8 | $0.0 | $270.8 | $0.0 |
| Year-End 2012 | $687.2 | $0.0 | $687.2 | $0.0 |
| Year-End 2013 | $2,119.8 | $132.3 | $2,119.8 | $0.0 |

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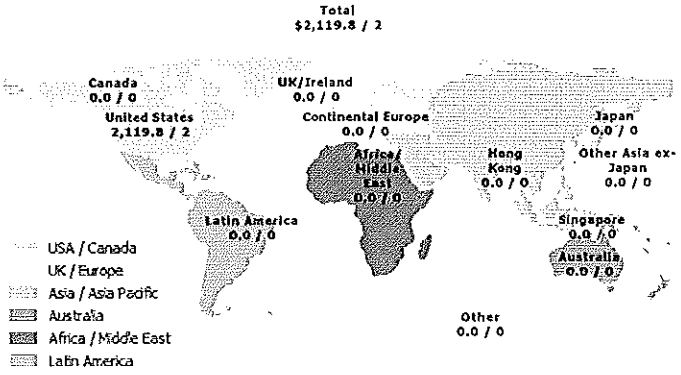
## Assets & Accounts Gained/Lost Displayed In US Dollar (USD)

* Data prior to 2007 was collected on an annual rather than quarterly basis.

| | Assets | | | Accounts | | |
|---|---|---|---|---|---|---|
| | Gained | Lost | Net | Gained | Lost | Net |
| 2009 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| 2010 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| 2011 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| 2012 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| First Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| Second Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| Third Quarter 2013 | $ 0.0 | $ 0.0 | $ 0.0 | 0 | 0 | 0 |
| Fourth Quarter 2013 | $ 136.9 | $ 0.0 | $ 136.9 | 1 | 0 | 1 |
| 2013 | $ 136.9 | $ 0.0 | $ 136.9 | 1 | 0 | 1 |

## Assets By Geographic Region (Million) Displayed In US Dollar (USD)

| | Assets by Domicile | Accounts by Domicile |
|---|---|---|
| United States | $ 2,119.8 | 2 |
| Canada | $ 0.0 | 0 |
| United Kingdom | $ 0.0 | 0 |
| Europe ex-UK | $ 0.0 | 0 |
| Japan | $ 0.0 | 0 |
| Australia | $ 0.0 | 0 |
| Hong Kong | $ 0.0 | 0 |
| Singapore | $ 0.0 | 0 |
| Other Asia ex-Japan | $ 0.0 | 0 |
| Africa/Middle East | $ 0.0 | 0 |
| Latin America | $ 0.0 | 0 |
| Other | $ 0.0 | 0 |
| **Total** | **$ 2,119.8** | **2** |




## Redemption Terms Displayed In US Dollar (USD)

**Product Offered As:** PF,SA

**Sliding**

| | Separate/Segregated Account | Pooled/Commingled Fund | Mutual Funds |
|---|---|---|---|
| Account Availability: | Open | Not Available | Open |
| Minimum Account Size ($ Million): | $25 | --- | $2.50 |
| Minimum Annual Fee: | --- | --- | --- |
| Fee Schedule Provided For: | --- | --- | Institutional Class |
| Ticker Symbol (Mutual Fund Only): | --- | --- | TINGX |
| Fund Name (Mutual Fund Only): | --- | --- | International Growth Fund |
| Fee Includes Custody: | No | --- | No |
| Performance-based Fees Available: | Yes | --- | --- |
| "Most Favored Nation" Arrangements Avail: | Yes | --- | --- |
| Fees Negotiable: | Yes | | |
| Accepts ERISA Qualified Assets: | --- | --- | --- |
| Accepts Non-ERISA Qualified Assets: | --- | --- | --- |
| Liquidity on Purchases: | --- | --- | --- |
| Liquidity on Sales: | --- | --- | --- |
| Commingled Fund Type: | --- | --- | --- |
| Redemption Fees Apply: | --- | --- | Yes |
| If Yes: Percent Fee: | --- | --- | 0.01 |
| If Yes: Within Days: | --- | --- | 30 |
| Up Front/Entry Fees: | --- | --- | --- |
| Fund Subadvised/Distributed By Another Firm: | --- | --- | No |
| Subadvised or Distributed By: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |
| Subadvised or Distributed By: | --- | --- | --- |

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## Fee Disclosures

Separate Account:
$25 million minimum investment (can be waived under certain circumstances)
Up to $25 M – 75 bps
$25 M to $75 M – 65 bps
Over $75 M – Negotiable
Does not include custody fees

CIT: Thornburg Multiple Investment Trust
No minimum investment/available to investors in qualified retirement plans*
Fee Schedule - Tier 1 @ 0.79% on all assets

Mutual Fund – I Shares
$2.5 million minimum investment*
Gross Expense Ratio: 1.14%
Net Expense Ratio: 0.99%**

Mutual Fund – R5 Shares
No minimum investment; generally available to retirement plans*
Gross Expense Ratio: 1.29%
Net Expense Ratio: 0.99%**

Mutual Fund – R6 Shares
No minimum investment; generally available to retirement plans*
Gross Expense Ratio: 0.99%
Net Expense Ratio: 0.89%**

* May not be available to all investors. For a copy of additional documentation which offers a full description of the vehicle and other important information, please contact Thornburg Investment Management ("Thornburg") by emailing mcg@thornburg.com or visit our website at thornburg.com.
** Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2014; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus.

## Product Fee Schedule

### Sliding

| Separate/Segregated Account | | Pooled/Commingled Fund | | Mutual Funds | |
|---|---|---|---|---|---|
| First $25 million at: | 0.75% | First — million at: | --- | Ticker: | TINGX |
| Next $50 million at: | 0.65% | Next — million at: | --- | Fund Name: | International Growth Fund |
| Next — million at: | --- | Next — million at: | --- | All Assets@: | 99 bps |
| Next — million at: | --- | Next — million at: | --- | | |
| Next — million at: | --- | Next — million at: | --- | | |
| Next — million at: | --- | Next — million at: | --- | | |
| Next — million at: | --- | Next — million at: | --- | | |
| Balance Remaining at: | --- | Balance Remaining at: | --- | | |
| All Assets@: | --- | All Assets@: | --- | | |

### Annual Fees by Accounts Size

| | Separate/Segregated Account | | Pooled/Commingled Account | | Mutual Funds | |
|---|---|---|---|---|---|---|
| $10 Million | $75,000 | 75 bps | --- | --- | $99,000 | 99 bps |
| $25 Million | $187,500 | 75 bps | --- | --- | $247,500 | 99 bps |
| $50 Million | $350,000 | 70 bps | --- | --- | $495,000 | 99 bps |
| $75 Million | $512,500 | 68 bps | --- | --- | $742,500 | 99 bps |
| $100 Million | $675,000 | 68 bps | --- | --- | $990,000 | 99 bps |

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## Product Team Description

| | Total Number | Avg. Years of Experience | Avg. Years at Firm |
|---|---|---|---|
| Portfolio Managers: | 2 | 13 | 9 |
| Research Analysts: | 20 | 15 | 8 |
| Traders: | 9 | 12 | 8 |
| Economists: | 0 | 0 | 0 |
| Client Service: | 26 | --- | --- |
| Marketing: | 21 | --- | --- |
| Risk Portfolio/Monitoring: | 0 | 0 | 0 |
| Compliance/Administration: | 33 | --- | --- |

### Certificates/Designations/Degrees

| | |
|---|---|
| CFA Charterholders: | 15 |
| MBAs: | 18 |
| PHDs: | 1 |

### Explanation of How Professionals are Categorized

Thornburg's organizational structure is such that we consider all members of the Equity Investment Team to be resources for all of the firm's equity strategies-including global, international, domestic, and growth. All equity research analysts may make contributions to multiple strategies. Portfolio managers also act as research analysts. While the PMs of each equity strategy are substantially dedicated to that strategy, they may also make contributions to other portfolios.

Avg. Yrs. Experience/Avg. Yrs. w/firm not available Client Service and Marketing. CFA Charterholders/Certificates/Designations/Degrees listed are only representative of our investment professionals.

### Management Team Primary Location

City: Santa Fe
State/Province: New Mexico
Country: United States

## Professional Turnover

| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| 2009 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| 2010 | 0 | 0 | 4 | 0 | 1 | 1 | 0 | 0 |
| 2011 | 0 | 0 | 2 | 3 | 0 | 1 | 9 | 4 |
| 2012 | 2 | 1 | 5 | 3 | 2 | 0 | 15 | 7 |
| First Quarter 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 4 |
| Second Quarter 2013 | 0 | 0 | 0 | 2 | 0 | 0 | 1 | 0 |
| Third Quarter 2013 | 0 | 0 | 1 | 0 | 0 | 1 | 2 | 0 |
| Fourth Quarter 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| 2013 | 0 | 0 | 1 | 2 | 0 | 1 | 9 | 4 |

| Professional | Title | Primary Role | Equity Owner | Fund Start Date | Departure Date | Reason For Departure |
|---|---|---|---|---|---|---|
| Alex Motola | CFA, Managing Director | --- | Yes | 03/01/2007 | 04/30/2012 | Retired |
| Cliff Remily | CFA, Co-Portfolio Manager/Managing Director | --- | Yes | --- | --- | --- |
| Nick Schommer | CFA, Associate Portfolio Manager | Equity Analyst | --- | 01/01/2012 | 05/28/2013 | Resigned |
| Connor Wilson | CFA, Associate Portfolio Manager | Equity Analyst | --- | 07/01/2007 | 06/14/2013 | Resigned |

* Data prior to 2007 was collected on an annual rather than quarterly basis.

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## Investment Professionals Managing This Strategy

| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner | Fund Start Date |
|---|---|---|---|---|---|---|
| Connor Browne | CFA, Managing Director, Portfolio Manager | Equity Analyst | 1999 | 2001 | Yes | 03/01/2007 |
| Brian Burrell | Equity Research Analyst | Equity Analyst | 2012 | 2012 | --- | 08/06/2012 |
| Tim Cunningham | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 2002 | 2007 | Yes | 02/01/2012 |
| Greg Dunn* | Managing Director, Portfolio Manager | Portfolio Manager | 2000 | 2002 | Yes | 02/01/2012 |
| Elias Erickson | Equity Research Analyst | Equity Analyst | 2008 | 2013 | --- | 08/01/2013 |
| William Fries | CFA, Managing Director, Portfolio Manager | Equity Analyst | 1965 | 1995 | Yes | 03/01/2007 |
| Jim Gassman | Senior Equity Research Analyst | Equity Analyst | 1993 | 2011 | --- | 07/01/2011 |
| Lewis Kaufman | CFA, Managing Director, Portfolio Manager | Equity Analyst | 1997 | 2005 | Yes | 03/01/2007 |
| Rolf Kelly | CFA, Managing Director, Associate Portfolio Manager | Equity Analyst | 2005 | 2007 | Yes | 07/01/2007 |
| Ben Kirby | CFA, Managing Director, Portfolio Manager | Equity Analyst | 2008 | 2008 | Yes | 07/21/2008 |
| Robert MacDonald | CFA, Associate Portfolio Manager | Equity Analyst | 2000 | 2007 | --- | 06/01/2007 |
| Tamara Manoukian | CFA, Equity Research Analyst | Equity Analyst | 2005 | 2010 | --- | 02/16/2010 |
| Edward Maran | CFA, Managing Director, Portfolio Manager | Equity Analyst | 1987 | 2002 | Yes | 03/01/2007 |
| Brian McMahon | CEO & Chief Investment Officer | Equity Analyst | 1979 | 1984 | Yes | 03/01/2007 |
| Michael Roberge | CFA, Equity Research Analyst | Equity Analyst | 2008 | 2012 | --- | 04/02/2012 |
| Edward Su | CFA, Equity Research Analyst | Equity Analyst | 2005 | 2011 | --- | 11/15/2011 |
| Sean Sun | CFA, Equity Research Analyst | Equity Analyst | 2004 | 2012 | --- | 01/01/2012 |
| Wendy Trevisani | Managing Director, Portfolio Manager | Equity Analyst | 1996 | 1999 | Yes | 03/01/2007 |
| Vinson Walden | CFA, Managing Director, Portfolio Manager | Equity Analyst | 1993 | 2002 | Yes | 03/01/2007 |
| Lei Wang | CFA, Managing Director, Portfolio Manager | Equity Analyst | 1996 | 2004 | Yes | 03/01/2007 |
| Charles Wilson | Associate Portfolio Manager | Equity Analyst | 2006 | 2012 | --- | 05/14/2012 |
| Di Zhou | CFA, Equity Research Analyst | Equity Analyst | 2000 | 2010 | --- | 09/16/2010 |

* Denotes the Primary Professional for this Strategy.

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## Thornburg International Growth Strategy

Profile: Product Narratives

Status - Active

### Investment Summary

The investment team finds investment ideas in a number of ways, including screening. Thornburg generally considers the entire non-US equity universe. Research methods include financial statement analysis, discussions with senior management of the subject companies, and research of the company's competitors, suppliers and customers. Several members of the investment team are involved throughout the investment process, but the portfolio managers are responsible for the final investment decision, which is made by evaluating the following criteria:

-Portfolio Fit
-Upside/Downside expectations
-Diversification/Portfolio Construction - correlation to other portfolio risks/opportunities
-Industry/Sector
-Proprietary Categories
-Growth Industry Leaders
-Consistent Growth Companies
-Emerging Growth Companies
-Geographic Region

### Investment Philosophy

Thornburg's International Growth Strategy invests in a selection of quality growth stocks that management believes will have growing revenues and earnings. The Strategy can invest in companies of any size, from large, well-established firms to small, emerging growth franchises. Management uses traditional fundamental research to evaluate securities and make buy/sell decisions. The Strategy typically makes equity investments in three types of companies: Growth Industry Leaders, Consistent Growth Companies, and Emerging Growth Companies.

### Research & Screening Process

The investment team will not purchase a security simply because it is priced attractively relative to the market. Research methods include financial statement analysis, discussions with senior management of the subject companies, as well as research of the company's competitors, suppliers, and customers. In addition to using quantitative valuation models, many qualitative factors are considered. The qualitative research is even more critical to the ultimate investment decision. Key considerations evaluated include 1) understanding the business model (financial strength, profitability, marginal costs, revenue stream characteristics); 2) market leadership (brand equity, market share, competitive landscape, pricing power); and 3) corporate culture (alignment with shareholders, management ability and ambition, management execution).

Company visits play a very important role in the security selection process. Often, this includes speaking with the CEO, CFO, and other members of management. Investment team visits include not only company headquarters, but also store locations, factories and distribution centers, if applicable, in the evaluation of the investment opportunity. The team strives to research companies from as many angles as possible. This may entail contacting suppliers, customers and competitors in an attempt to thoroughly understand the strengths and weaknesses of a company.

Thornburg's investment team screens the FactSet and the Bloomberg universe based on a number of growth characteristics and valuation metrics. Some metrics used include revenue growth, earnings growth, margins, cash flow generation, earnings revisions, price/earnings, price/book, price/cash flow, dividend yield, and EV/EBITDA. The investment team uses a number of different screens and alters them for current market conditions and portfolio requirements. These screens typically yield a list of 100-150 stocks. The team will typically identify 5-10 names on this list which seem to possess compelling valuations and growth characteristics and these names will be further researched.

In addition, ideas can be identified in a number of other ways. In researching a company's suppliers or competitors, the team sometimes becomes interested in those companies as investment opportunities. While conducting research visits, the team will take the opportunity to visit other companies in the area and may become interested in a company as a result. The team may learn about potential investment opportunities while attending industry conferences or reading articles. In general, the investment team is open to new investment ideas in any way that they may arise. Regardless of how an idea is generated, it is then subjected to the same research/rejection process before entering the portfolio.

### Portfolio Construction & Risk Control Methodology

The investment team finds investment ideas in a number of ways, including screening. Thornburg generally considers the entire non-US equity universe. Regardless of how an idea is generated, it is then subjected to the same research/rejection process before entering the portfolio.

The investment team attempts to collect information that will support or refute the investment thesis for a given stock from as many sources as possible. External sources include informational databases as well as financial services that report on corporate and government activities. In addition, company and industry research reports are received daily from leading brokerage, investment, finance, and consulting firms. The team also holds conference calls with street analysts covering subject companies, seeking underlying logic for differing points of view.

Several members of the investment team are involved throughout the investment process, including the Portfolio Manager. Multiple team members are typically involved in stock ideas that enter the portfolio. The portfolio managers are responsible for the final investment decision, which is made by evaluating the following criteria:

- Portfolio Fit
-Upside/Downside expectations
-Diversification/Portfolio Construction - correlation to other portfolio risks/opportunities
-Industry/Sector
-Proprietary Categories
-Growth Industry Leaders
-Consistent Growth Companies
-Emerging Growth Companies
-Geographic Region

For any investment that is ultimately added to the portfolio, the team documents the investment thesis which summarizes the positives, potential negatives, price target, and conditions that would warrant a sale of the stock. While maintaining a position in the company, the team continuously monitors the company and the environment in which it is operating to evaluate whether the investment thesis remains valid. The team reviews updated financial information published by the companies, participates in quarterly earnings calls, has ongoing calls or meetings with management, reviews and evaluates news flow, and attempts to stay current on industry developments including updates on competitors, market demand, and economic data through various means.

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## Buy/Sell Discipline

Buy Discipline:

The portfolio managers construct a portfolio of roughly 35-55 promising issues based on the team's estimate of each stock's intrinsic value.

Several members of the investment team are involved throughout the investment process, including the Portfolio Manager. Multiple team members are typically involved in stock ideas that enter the portfolio. The portfolio managers are responsible for the final investment decision, which is made by evaluating the following criteria:

-Portfolio Fit
-Upside/Downside expectations
-Diversification/Portfolio Construction - correlation to other portfolio risks/opportunities
-Industry/Sector
-Proprietary Categories
-Growth Industry Leaders
-Consistent Growth Companies
-Emerging Growth Companies
-Geographic Region

For any investment that is ultimately added to the portfolio, the team documents the investment thesis which summarizes the positives, potential negatives, price target, and conditions that would warrant a sale of the stock. While maintaining a position in the company, the team continuously monitors the company and the environment in which it is operating to evaluate whether the investment thesis remains valid. The team reviews updated financial information published by the companies, participates in quarterly earnings calls, has ongoing calls or meetings with management, reviews and evaluates news flow, and attempts to stay current on industry developments including updates on competitors, market demand, and economic data through various means.

Sell Discipline:

Sell decisions are made in much the same way as buy decisions. The coverage analyst monitors the investment for new fundamental developments and evaluates those developments to determine if and how the investment thesis is affected. This information is discussed with the portfolio managers who are ultimately responsible for sell decisions.

The sell discipline is important in the execution of the investment process. Stocks are sold for the following reasons (all equally important in the execution of the process):

-Target price achieved
-Change in the business or industry fundamentals, or determination that the investment thesis is no longer valid
-More attractive investment opportunities

Sometimes, ongoing analysis of a company suggests that target prices should be increased.

Once the sell decision has been made, depending upon the position size and liquidity, the team will sell in such a way that attempts to minimize any market impact.

## Trading Strategy

We monitor for best execution before, during, and after trading using our portfolio management trading and accounting software and informal benchmarking versus instructions given with the ticket. We review our list of approved brokers regularly to monitor our effectiveness. We measure commissions versus averages of other similar firms. Portfolio managers and traders validate execution prices by comparing against the volume-weighted average price (VWAP) and closing price. We do not quantify the total market impact, but ensure we stay within a reasonable range of VWAP.

Our trading objective is to obtain best execution. Best execution is sought using various trading tools including but not limited to the use of Electronic Crossing Networks (ECN's), Indications of Interest (IOI's), and direct broker contact. Thornburg's use of ECN's allows the traders direct discretion over each trade without the intervention of brokers. This is beneficial for many reasons including: 1) quick order placement since phone calls are not necessary, 2) ability to act quickly on offering/bidding for stock, 3) anonymity. The use of IOI's allows the traders to find a natural buyer or seller rather than working the stock on an exchange or with a market maker. Efficient use of IOI's helps to minimize market impact which helps maximize best execution. Direct broker contact is also used to obtain best execution. Direct broker contact is used to facilitate an order using a sales trader at a brokerage firm. The sales trader will try to match buyers and sellers inside their firm and if successful they will trade the stock with little or no market impact. If they cannot match the trade in-house they will give the order to a floor broker to work with strict guidelines.

## Additional Comments

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## Thornburg International Growth Strategy

Status - Active

Profile: Characteristics

### Product Profile Fields

| | |
|---|---|
| Portfolio Management Strategy | Active |
| Asset Class | Equity |
| Investment Focus | Long Only |
| Geographic Focus | EAFE |
| Preferred Benchmark | MSCI ACWI ex-US Growth-ND |
| Primary Investment Approach | Fundamental |
| Primary Screening Approach | Bottom-Up |
| Primary Equity Capitalization | All Cap |
| Primary Equity Style Emphasis | Growth |
| Secondary Equity Style Emphasis | --- |
| Product Inception Date | 03/01/2007 |
| Fund Structure | --- |

### Strategy Snapshot

| | |
|---|---|
| Current Cash Position | 6.6% |
| Use Of Cash | Functional - For Cash Flows |
| Current Number Of Holdings | 59 |
| % Holdings In 10 Largest Stocks | 23.46% |
| # Of Countries in Portfolio | 23 |
| Annual Activity (LTM) | --- |
| Annual Turnover (LTM) | 76% |
| Active Share | 97.19% |

### Fundamental Characteristics

| | |
|---|---|
| Data Source of Characteristics | --- |
| Current Dividend Yield | 1.15% |
| Current P/E (12-mo Trailing) | 27.21x |
| Current P/E (12-mo Forward) | 23.31x |
| Current P/B | 4.59x |
| Current P/S (12-mo Trailing) | 3.38x |
| Current P/CF (12-mo Trailing) | 17.67x |
| 5 Year ROE | 28.41% |
| Earnings Growth (Past 5 Yrs) | 25.40% |
| Earnings Growth (Next 5 Yrs) | 19.91% |

### Historical Ranges and Targets

| | Target/Typical | 3 Yr. High | 3 Yr. Low |
|---|---|---|---|
| Portfolio Holdings | --- | --- | --- |
| Cash | --- | 16.51 | 0.53 |

### Foreign Securities, Currency Hedging & Emg Market Exp.

| | Current | Max Allowed | Historical High | 3 Year Avg. |
|---|---|---|---|---|
| Foreign Securities Utilized | Yes | | | |
| % in Depositary Receipts | --- | --- | --- | --- |
| % in Foreign Ordinary Shares | --- | --- | --- | --- |
| % in Emerging Markets | 23.2% | --- | --- | --- |
| % Hedged Back to Local Currency | --- | --- | --- | --- |
| Approach Towards Currency Hedging | Defensive | | | |

### Market Capitalization Displayed In US Dollar (USD)

| | | |
|---|---|---|
| Weighted Avg. Mkt Cap (Mil) | $18,251 | |
| Median Market Cap (Mil) | $6,886 | |
| | Upper Bound | Lower Bound |
| Market Cap at Purchase (Mil) | --- | --- |
| Market Cap at Sale (Mil) | --- | --- |

### Policy Limits

| | Guidelines | Maximum | How Established |
|---|---|---|---|
| Max Cash Position | Yes | 10.0 | |
| Max Position Size | Yes | 5.0 | Absolute |
| Max Sector Exposure | No | --- | --- |
| Max Industry Exposure | Yes | 25.0 | Absolute |
| Max Country Exposure | Yes | 25.0 | Absolute |
| Max Regional Allocation | --- | --- | --- |

### Estimated Value Added

| | |
|---|---|
| Country/Region Selection | --- |
| Sector Selection | --- |
| Security Selection | 100.00% |
| Factor/ Style Tilts | --- |
| Trading/Execution | --- |
| Currency Management | --- |
| Other Sources | --- |
| **Total** | **100.0%** |

### % of Portfolio In Cap Range (Entered in USD)

| | |
|---|---|
| > $50 Billion | 12.40% |
| $15-50 Billion | 21.56% |
| $7.5-15 Billion | 18.10% |
| $1.5-7.5 Billion | 42.47% |
| $750-1.5 Billion | 2.59% |
| $400-750 Million | 2.88% |
| < $400 Million | 0.00% |
| **Total** | **100.0%** |

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## Thornburg International Growth Strategy

Status - Active

Profile: Allocations

### S&P/MSCI Global Industry Classification Standard

| | % Weight |
|---|---|
| Consumer Discretionary | 26.86% |
| Consumer Staples | 7.64% |
| Energy | 0.00% |
| Financials | 20.89% |
| Healthcare | 7.77% |
| Industrials | 8.80% |
| Information Technology | 22.89% |
| Materials | 4.17% |
| Telecom Services | 0.98% |
| Utilities | 0.00% |
| Other | 0.00% |
| **Total** | **100.0%** |

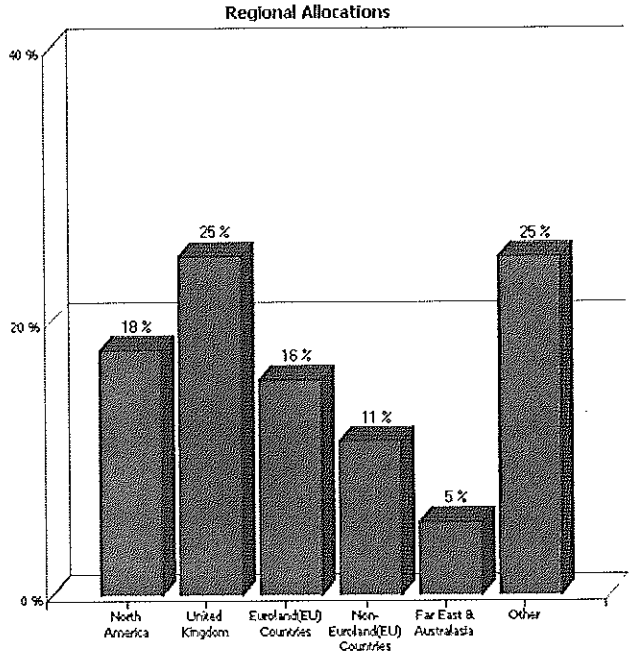
### Russell Global Sectors

| | % Weight |
|---|---|
| Technology | --- |
| Healthcare | --- |
| Consumer Discretionary | --- |
| Consumer Staples | --- |
| Producer Durables | --- |
| Materials & Processing | --- |
| Financials | --- |
| Energy | --- |
| Utilities | --- |
| **Total** | **0.0%** |

### Country & Currency Allocations

| | Country | Currency |
|---|---|---|
| **North America** | **17.97%** | |
| United States (Dollars) | 8.68% | --- |
| Canada (Dollars) | 9.29% | --- |
| **United Kingdom** | **24.83%** | |
| United Kingdom (Pounds) | 24.83% | --- |
| **Euroland(EU) Countries** | **15.78%** | |
| Austria (Euro) | 0.00% | |
| Belgium (Euro) | 0.00% | |
| Finland (Euro) | 1.58% | |
| France (Euro) | 1.66% | |
| Germany (Euro) | 2.46% | |
| Greece (Euro) | 0.00% | |
| Ireland (Euro) | 3.61% | |
| Italy (Euro) | 1.84% | |
| Luxembourg (Euro) | 0.00% | |
| Netherlands (Euro) | 4.63% | |
| Portugal (Euro) | 0.00% | |
| Spain (Euro) | 0.00% | |
| Euro (Currency Only) | | --- |
| **Non-Euroland(EU) Countries** | **11.27%** | |
| Denmark (Kroner) | 3.07% | --- |
| Norway (Kroner) | 0.00% | --- |
| Sweden (Krona) | 3.81% | --- |
| Switzerland (Francs) | 4.39% | --- |
| **Far East & Australasia** | **5.36%** | |
| Australia (Dollars) | 1.61% | --- |
| Hong Kong (Dollars) | 0.00% | --- |
| Japan (Yen) | 3.75% | --- |
| New Zealand (Dollars) | 0.00% | --- |
| Singapore (Dollars) | 0.00% | --- |
| **Other** | **24.79%** | |
| Israel (New Shekel) | 1.55% | --- |
| Developed Markets | 0.00% | --- |
| Emerging Markets (Various Countries) | 23.24% | --- |
| **Total** | **100.0%** | **0.0%** |

Regional Allocations

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EVESTMENT

## Thornburg International Growth Strategy

Profile: Derivatives & Social Screens

Status - Active

### Use Of Derivatives

**Derivatives Used in Managing This Product:** No

### Environmental/Social/Governance Screening

**Responsible Investing**

Product can be managed under Environmental/Social/Governance Investing Guidelines: Yes

Product currently managed with a Environmental/Social/Governance Investment bias: No

**Social Screens Applied:**

**Environment:** None Selected
**Social Issues:** None Selected
**Community Development:** None Selected
**Corporate Governance:** None Selected
**Religion:** None Selected

**Additional Comments**

Thornburg does not have an overall policy statement on how ESG are incorporated into investment activities. In separate accounts, at a client's request, Thornburg may restrict portfolio holdings based on a third-party list (e.g., RiskMetrics, KLD) or based on a client-provided list of restricted holdings. Thornburg may decline to invest according to the restrictions if the restrictions are, in the Firm's judgment, too prohibitive to carry out the strategy's investment objectives.

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## Thornburg International Growth Strategy

Status - Active

Profile: Portfolio Holdings

### Holdings Comparison

**Currency:** US Dollar **Vehicle Type:** Separate/Segregated Account **Total Market Value:** $1,980,718,423.29

**Number of Holdings:** 59
**Year:** 2013

| 4th Quarter Holdings | | | | | | | | | | 3rd Quarter Holdings | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Identifier | Identifier Type | Country | Name | Shares | Price | Weight | Δ Shares | Δ Weight | Identifier | Shares | Weight |
| 2242059 | SEDOL | Mexico | FOMENTO ECONOMICO MEXICA-UBD (FEMSAUBD MM) | 220,000 | $9.65 | 0.11 % | 220,000 | 0.11 % | | --- | --- |
| 4501093 | SEDOL | Denmark | GN STORE NORD A/S (GN DC) | 500,930 | $24.60 | 0.62 % | 500,930 | 0.62 % | | --- | --- |
| BG3FC18 | SEDOL | France | NUMERICABLE GROUP- W/I (NUM FP) | 380,200 | $36.38 | 0.70 % | 380,200 | 0.70 % | | --- | --- |
| N47279109 | CUSIP | Netherlands | INTERXION HOLDING NV | 612,390 | $23.61 | 0.73 % | 16,907 | -0.49 % | N47279109 | 595,483 | 1.22 % |
| B3PRM66 | SEDOL | India | JUBILANT FOODWORKS LTD (JUBI IN) | 814,603 | $20.57 | 0.85 % | 74,900 | -0.27 % | B3PRM66 | 739,703 | 1.12 % |
| 5972643 | SEDOL | France | EUROFINS SCIENTIFIC (ERF FP) | 62,835 | $270.77 | 0.86 % | 62,835 | 0.86 % | | --- | --- |
| B7QNZW8 | SEDOL | Netherlands | ZIGGO NV (ZIGGO NA) | 397,431 | $45.75 | 0.92 % | (319,906) | -1.40 % | B7QNZW8 | 717,337 | 2.32 % |
| 0408284 | SEDOL | United Kingdom | STANDARD CHARTERED PLC (STAN LN) | 861,100 | $22.52 | 0.98 % | 861,100 | 0.98 % | | --- | --- |
| B677469 | SEDOL | United Kingdom | ABCAM PLC (ABC LN) | 2,398,820 | $8.13 | 0.98 % | 589,600 | -0.08 % | B677469 | 1,809,220 | 1.06 % |
| B058ZV4 | SEDOL | Turkey | COCA-COLA ICECEK AS (CCOLA TI) | 872,400 | $24.09 | 1.06 % | 872,400 | 1.06 % | | --- | --- |
| 056752108 | CUSIP | China | BAIDU INC SPON ADR REP A | 121,520 | $177.88 | 1.09 % | (20,500) | -0.45 % | 056752108 | 142,020 | 1.54 % |
| B9MSSP5 | SEDOL | Netherlands | GEMALTO (GTO NA) | 206,741 | $110.25 | 1.15 % | (49,700) | -1.04 % | B9MSSP5 | 256,441 | 2.19 % |
| 7667710 | SEDOL | Sweden | ARCAM AB (ARCM SS) | 157,842 | $149.16 | 1.19 % | 157,842 | 1.19 % | | --- | --- |
| B5SC091 | SEDOL | Russia | SBERBANK-SPONSORED ADR (SBER LI) | 1,902,200 | $12.58 | 1.21 % | 1,902,200 | 1.21 % | | --- | --- |
| B2QKYZ0 | SEDOL | Russia | MAGNIT OJSC-SPON GDR REGS (MGNT LI) | 410,100 | $66.20 | 1.37 % | (30,600) | -0.70 % | B2QKYZ0 | 440,700 | 2.07 % |
| B8G9VN7 | SEDOL | United Kingdom | AVEVA GROUP PLC (AVV LN) | 758,915 | $35.84 | 1.37 % | 758,915 | 1.37 % | | --- | --- |
| B7MBV73 | SEDOL | Brazil | BANCO BTG PACTUAL SA (BBTG11 BZ) | 2,362,400 | $11.59 | 1.38 % | 2,362,400 | 1.38 % | | --- | --- |
| G2519Y108 | CUSIP | Peru | CREDICORP LTD | 209,600 | $132.73 | 1.40 % | 57,500 | -0.08 % | G2519Y108 | 152,100 | 1.48 % |
| 58733R102 | CUSIP | Brazil | MERCADOLIBRE INC | 261,677 | $107.79 | 1.42 % | 64,100 | -0.48 % | 58733R102 | 197,577 | 1.90 % |
| B1Y1SQ7 | SEDOL | Poland | JERONIMO MARTINS (JMT PL) | 1,447,200 | $19.59 | 1.43 % | 294,800 | -0.43 % | B1Y1SQ7 | 1,152,400 | 1.86 % |
| M85548101 | CUSIP | Israel | STRATASYS LTD | 213,450 | $134.70 | 1.45 % | (9,150) | -0.16 % | M85548101 | 222,600 | 1.61 % |
| 02319V103 | CUSIP | Brazil | AMBEV SA-ADR | 3,969,000 | $7.35 | 1.47 % | 3,969,000 | 1.47 % | | --- | --- |
| 31942D107 | CUSIP | United States | FIRST CASH FINL SVCS INC | 469,386 | $61.84 | 1.47 % | 126,786 | -0.02 % | 31942D107 | 342,600 | 1.49 % |
| G35569105 | CUSIP | Ireland | FLEETMATICS GROUP PLC | 674,571 | $43.25 | 1.47 % | 674,571 | 1.47 % | | --- | --- |
| B07G378 | SEDOL | Finland | NOKIAN RENKAAT OYJ (NRE1V FH) | 610,800 | $48.05 | 1.48 % | 53,100 | -0.54 % | B07G378 | 557,700 | 2.02 % |
| BFG1Q58 | SEDOL | Australia | OZFOREX GROUP LTD (OFX AU) | 11,587,500 | $2.58 | 1.51 % | 11,587,500 | 1.51 % | | --- | --- |
| B3Y0J02 | SEDOL | Netherlands | TNT EXPRESS NV (TNTE NA) | 3,267,900 | $9.30 | 1.53 % | 1,086,900 | 0.13 % | B3Y0J02 | 2,181,000 | 1.40 % |
| B1S49Q9 | SEDOL | United Kingdom | DOMINOS PIZZA GROUP PLC (DOM LN) | 3,691,539 | $8.50 | 1.58 % | 3,691,539 | 1.58 % | | --- | --- |
| 3092725 | SEDOL | United Kingdom | ASOS PLC (ASC LN) | 310,000 | $101.43 | 1.59 % | 36,700 | -0.01 % | 3092725 | 273,300 | 1.60 % |
| B06QFB7 | SEDOL | United Kingdom | IG GROUP HOLDINGS PLC (IGG LN) | 3,118,747 | $10.20 | 1.61 % | 634,100 | -0.17 % | B06QFB7 | 2,484,647 | 1.78 % |
| B08KG50 | SEDOL | Brazil | LOCALIZA RENT A CAR (RENT3 BZ) | 2,261,200 | $14.11 | 1.61 % | 2,261,200 | 1.61 % | | --- | --- |
| B4TP9G2 | SEDOL | Canada | DOLLARAMA INC (DOL CN) | 388,000 | $83.02 | 1.63 % | 58,600 | -0.31 % | B4TP9G2 | 329,400 | 1.94 % |
| 6743882 | SEDOL | Japan | JAPAN EXCHANGE GROUP INC (8697 JT) | 1,152,100 | $28.44 | 1.65 % | 945,400 | 0.07 % | 6743882 | 206,700 | 1.58 % |
| 84265V105 | CUSIP | Mexico | SOUTHERN COPPER CORP | 1,139,300 | $28.71 | 1.65 % | 621,500 | 0.55 % | 84265V105 | 517,800 | 1.10 % |
| G27823106 | CUSIP | United Kingdom | DELPHI AUTOMOTIVE PLC | 556,300 | $60.13 | 1.69 % | 169,100 | -0.01 % | G27823106 | 387,200 | 1.70 % |
| B0JGGP5 | SEDOL | India | ITC LTD (ITC IN) | 6,534,800 | $5.20 | 1.72 % | 4,147,900 | 0.62 % | B0JGGP5 | 2,386,900 | 1.10 % |
| B4YC9W4 | SEDOL | Italy | YOOX SPA (YOOX IM) | 758,808 | $44.92 | 1.72 % | (71,533) | -0.06 % | B4YC9W4 | 830,341 | 1.78 % |
| B282YM1 | SEDOL | United Kingdom | TELECITY GROUP (TCY LN) | 2,848,380 | $12.02 | 1.73 % | 1,135,200 | -0.16 % | B282YM1 | 1,713,180 | 1.89 % |
| 0682538 | SEDOL | United Kingdom | PERSIMMON PLC (PSN LN) | 1,687,900 | $20.52 | 1.75 % | 1,687,900 | 1.75 % | | --- | --- |
| 83421A104 | CUSIP | United States | SOLERA HOLDINGS INC COM | 490,100 | $70.76 | 1.75 % | 121,200 | 0.03 % | 83421A104 | 368,900 | 1.72 % |
| 0059585 | SEDOL | United Kingdom | ARM HOLDINGS PLC (ARM LN) | 1,937,200 | $18.20 | 1.78 % | 491,100 | 0.21 % | 0059585 | 1,446,100 | 1.57 % |
| 6251448 | SEDOL | Japan | DAIWA SECS GROUP (8601 JP) | 3,675,652 | $9.99 | 1.85 % | 3,675,652 | 1.85 % | | --- | --- |
| B2987V8 | SEDOL | United Kingdom | RIGHTMOVE PLC (RMV LN) | 810,500 | $45.38 | 1.86 % | 104,300 | -0.27 % | B2987V8 | 706,200 | 2.13 % |
| B19NLV4 | SEDOL | Ireland | EXPERIAN PLC (EXPN LN) | 2,050,686 | $18.45 | 1.91 % | 2,050,686 | 1.91 % | | --- | --- |
| B119QG0 | SEDOL | Switzerland | PARTNERS GROUP HOLDING AG (PGHN SW) | 142,540 | $267.50 | 1.93 % | 142,540 | 1.93 % | | --- | --- |
| 375916103 | CUSIP | Canada | GILDAN ACTIVEWEAR INC | 737,842 | $53.31 | 1.99 % | 187,900 | -0.02 % | 375916103 | 549,942 | 2.01 % |
| 6465874 | SEDOL | China | GALAXY ENTERTAINMENT GROUP L (27 HK) | 4,396,400 | $8.97 | 1.99 % | 4,396,400 | 1.99 % | | --- | --- |
| 3163836 | SEDOL | United Kingdom | INTERTEK GROUP PLC (ITRK LN) | 758,400 | $52.14 | 2.00 % | 177,600 | -0.18 % | 3163836 | 580,800 | 2.18 % |
| B5B23W2 | SEDOL | China | SANDS CHINA LTD (1928 HK) | 4,851,600 | $8.17 | 2.00 % | (448,600) | -0.34 % | B5B23W2 | 5,300,200 | 2.34 % |
| G5480U104 | CUSIP | United Kingdom | LIBERTY GLOBAL PLC COM SER A | 479,300 | $89.00 | 2.15 % | 169,200 | 0.09 % | G5480U104 | 310,100 | 2.06 % |
| B1VZ0M2 | SEDOL | United Kingdom | HARGREAVES LANSDOWN PLC (HL/ LN) | 1,936,200 | $22.43 | 2.19 % | (19,200) | -0.19 % | B1VZ0M2 | 1,955,400 | 2.38 % |
| BCRWZ18 | SEDOL | Switzerland | CIE FINANCIERE RICHEMONT-BR A (CFR VX) | 433,446 | $99.85 | 2.19 % | 433,446 | 2.19 % | | --- | --- |
| 148887102 | CUSIP | United States | CATAMARAN CORP | 931,057 | $47.46 | 2.23 % | 407,600 | -0.03 % | 148887102 | 523,457 | 2.26 % |
| B573M11 | SEDOL | Denmark | CHR HANSEN HOLDING AS (CHR DC) | 1,121,400 | $39.79 | 2.25 % | 423,500 | 0.37 % | B573M11 | 697,900 | 1.88 % |
| 7508927 | SEDOL | Germany | WIRECARD AG (WDI GR) | 1,154,405 | $39.57 | 2.31 % | 50,800 | -0.47 % | 7508927 | 1,103,605 | 2.78 % |
| B00GC12 | SEDOL | Sweden | INVESTMENT AB KINNEVIK-B SHS (KINVB SS) | 1,017,619 | $46.38 | 2.38 % | 1,017,619 | 2.38 % | | --- | --- |
| B15C4L6 | SEDOL | Canada | CONSTELLATION SOFTWARE INC (CSU CN) | 234,050 | $211.76 | 2.50 % | 64,850 | 0.48 % | B15C4L6 | 169,200 | 2.02 % |
| 91911K102 | CUSIP | Canada | VALEANT PHARMACEUTICALS INTE | 436,017 | $117.40 | 2.58 % | 0 | -0.75 % | 91911K102 | 436,017 | 3.33 % |
| 57636Q104 | CUSIP | United States | MASTERCARD INC-CLASS A | 63,490 | $835.46 | 2.68 % | 7,940 | -0.09 % | 57636Q104 | 55,550 | 2.77 % |
| CASH | CASH | Cash | cash | 125,615,744 | $1.00 | 6.34 % | 125,615,744 | 6.34 % | | --- | --- |

**Securites Sold**

| Name | Shares | Weight |
|---|---|---|

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| Name | Shares | Weight |
|---|---|---|
| COMPANHIA DE BEBIDAS-PRF ADR | 732,300 | 2.26 % |
| PRICELINE COM INC COM NEW | 26,358 | 1.89 % |
| PRICESMART INC | 123,676 | 0.92 % |
| SINA CORP | 285,000 | 1.61 % |

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## Thornburg International Growth Strategy

**Profile: Documentation**

**Status - Active**

### Fund/Product Documentation

| | |
|---|---|
| Fund Prospectus: | Please View Document(s) In Analytics |
| Subscription Agreements: | |
| Private Placement Memorandum: | |
| Third Party Due Diligence Reports: | Document(s) not available in PDF Format |

### Third Party Relationships

| | |
|---|---|
| Name of Auditors for Fund/Product: | --- |
| Name of Prime Brokers for Fund/Product: | --- |
| Name of Administrators for Fund/Product: | --- |
| Name of Custodians for Fund/Product: | --- |
| Name of Legal Advisors for Fund/Product: | --- |
| Third Party Distribution Arrangements: | --- |

### Security of assets & Securities lending practices

| | |
|---|---|
| Assets held in the name of fund or client? | --- |
| Can the custodian transfer assets to sub-custodians? | --- |
| Do the terms of the fund allow for securities lending? | --- |
| Details of the policy for monitoring counterparty exposure with respect to the firm's lending activity: | |
| Details of the collateral terms, including collateral levels(margins/haircuts), assets types and general guidelines: | |
| Details of any changes made to these terms and guidelines over the last 12 months: | |
| Is cash collateral accepted? | --- |
| Is lending activity indemnified by the Investment Manager/Agent/Other Third-Party/Insurance Policy or is the activity conducted on an un-indemnified basis? | --- |
| Details on how the revenue generated from the firm's securities lending activities is distributed between the firm, lending agent and the pooled fund: | |

### Additional Documentation

| | |
|---|---|
| Side Letters in place with clients? | --- |
| Key Man clauses in place for key executive/investment professionals? | --- |
| Has firm complied with the terms of its fund mandates over the last 12 months? | --- |

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**Profile: Firm Summary**

## General Firm Information

| | |
|---|---|
| Firm Legal Name: | Thornburg Investment Management, Inc. |
| Firm Headquarters: | 2300 North Ridgetop Road<br>Santa Fe, New Mexico 87506-8361<br>United States |
| Main Phone \| Main Fax: | 800.533.9337 \| 505-467-7277 |
| Firm Website Address: | www.thornburg.com |
| Geographic Areas of Interest: | United States, Canada |
| Year Firm Founded: | 1982 |
| Registered Invt Advisor: | Yes |

**Secondary Office Locations:**
City,State - Purpose

**Marketing Contact:**
**Peter Trevisani** , CFA, Managing Director, Institutional Group Director
2300 North Ridgetop Road
Santa Fe, New Mexico 87506-8361
Phone: 505.467.7218 | Fax: 505.467.7277
Email: ptrevisani@thornburg.com

**Database Contact:**
**Marketing Group** , Marketing
2300 North Ridgetop Rd
Santa Fe, New Mexico 87506
Phone: 800.533.9337 | Fax: 505-467-7277
Email: ThornburgASAP@thornburg.com

## Asset & Account Breakdown by Vehicle (Million) Displayed In US Dollar (USD)

| | Separate/Segregated | | Pooled/Commingled | | Mutual Fund: Institutional | | Mutual Fund: Retail | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 25,793.7 | 11,029 | $ 4,622.4 | 6 | $ 0.0 | 0 | $ 63,993.7 | 23 |
| Equities:Active | $ 24,372.1 | 10,789 | $ 4,622.4 | 6 | $ 0.0 | 0 | $ 51,443.4 | 12 |
| Equities:Passive | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Bonds/Fixed Interest:Active | $ 1,379.5 | 239 | $ 0.0 | 0 | $ 0.0 | 0 | $ 12,550.3 | 11 |
| Bonds/Fixed Interest:Passive | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Real Estate/Property | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Hedge Fund of Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Overlay(TAA/Currency) | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Private Equity | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Alternatives:Other | $ 42.1 | 1 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Multi-Asset/Balanced | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Other | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |

## Assets & Account Information By Client Type (Million) Displayed In US Dollar (USD)

| | Total | | Institutional | | Taxable | | Tax-Exempt | |
|---|---|---|---|---|---|---|---|---|
| | Assets | Accounts | Assets | Accounts | Assets | Accounts | Assets | Accounts |
| Total | $ 94,409.8 | 11,058 | $ 23,202.0 | 112 | $ 76,222.6 | 7,943 | $ 18,187.1 | 3,115 |
| Corporate | $ 3,863.4 | 28 | $ 3,863.4 | 28 | $ 417.1 | 10 | $ 3,446.3 | 18 |
| Superannuation | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Public Fund (Government) | $ 6,492.3 | 30 | $ 6,492.3 | 30 | $ 0.0 | 0 | $ 6,492.3 | 30 |
| Union/Multi-Employer | $ 772.3 | 5 | $ 772.3 | 5 | $ 0.0 | 0 | $ 772.3 | 5 |
| Foundation & Endowment (Charities) | $ 323.8 | 7 | $ 323.8 | 7 | $ 0.0 | 0 | $ 323.8 | 7 |
| Health Care | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Insurance | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| High Net Worth | $ 2,129.9 | 1,017 | $ 0.0 | 0 | $ 1,614.0 | 842 | $ 516.0 | 175 |
| Wrap Accounts (Broker-Dealer) | $ 5,084.2 | 9,906 | $ 0.0 | 0 | $ 3,835.1 | 7,036 | $ 1,249.1 | 2,870 |
| Sub-Advised | $ 5,966.2 | 28 | $ 5,966.2 | 28 | $ 4,686.4 | 26 | $ 1,279.8 | 2 |
| Supranationals | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Sovereign Wealth Funds | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |
| Other* | $ 69,777.7 | 37 | $ 5,784.0 | 14 | $ 65,670.0 | 29 | $ 4,107.6 | 8 |
| Defined Contribution | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 | $ 0.0 | 0 |

***Explanation of Other Assets:**
MUTUAL FUND - RETAIL / COMMINGLED / UCITS / HEDGE FUND /NON-CORP / TRUST

## Assets By Account Size (Million) Displayed In US Dollar (USD)

| Assets By Account Size | |
|---|---|
| < 1 USD Million: | $ 2,717.7 |
| 1 - 10 USD Million: | $ 3,153.1 |
| 10 - 100 USD Million: | $ 3,196.8 |
| 100 - 500 USD Million: | $ 11,198.2 |
| > 500 USD Million: | $ 74,144.0 |

## Accounts By Size (Million) Displayed In US Dollar (USD)

| Accounts By Size | |
|---|---|
| < 1 USD Million: | 9,606 |
| 1 - 10 USD Million: | 1,262 |
| 10 - 100 USD Million: | 117 |
| 100 - 500 USD Million: | 52 |
| > 500 USD Million: | 21 |

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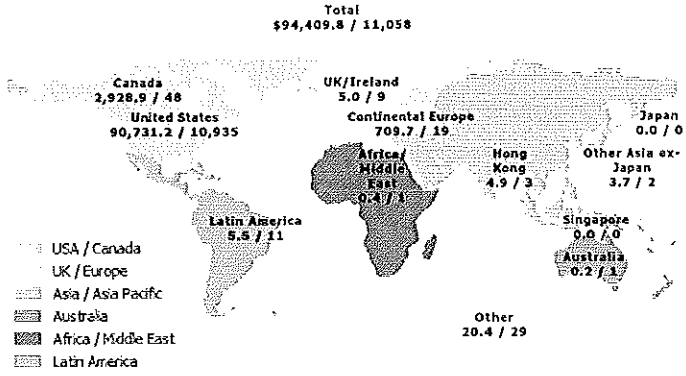
## Assets By Geographic Region (Million) Displayed In US Dollar (USD)

| | Assets by Domicile | Accounts by Domicile |
|---|---|---|
| United States | $ 90,731.2 | 10,935 |
| Canada | $ 2,928.9 | 48 |
| United Kingdom | $ 5.0 | 9 |
| Europe ex-UK | $ 709.7 | 19 |
| Japan | $ 0.0 | 0 |
| Australia | $ 0.2 | 1 |
| Hong Kong | $ 4.9 | 3 |
| Singapore | $ 0.0 | 0 |
| Other Asia ex-Japan | $ 3.7 | 2 |
| Africa/Middle East | $ 0.4 | 1 |
| Latin America | $ 5.5 | 11 |
| Other | $ 20.4 | 29 |
| **Total** | **$ 94,409.8** | **11,058** |




## Largest Accounts By Size (Million) Displayed In US Dollar (USD)

| Account Type | Account Size |
|---|---|
| 1) Other | $ 28,403.2 |
| 2) Other | $ 16,459.5 |
| 3) Other | $ 6,519.4 |
| 4) Other | $ 2,921.2 |
| 5) Other | $ 2,817.4 |

## Historical Year-End Assets (Million) Displayed In US Dollar (USD)

| Assets As Of | Total | Institutional | Taxable | Tax-Exempt |
|---|---|---|---|---|
| Year-End 2010 | $73,434.7 | $20,423.6 | $60,992.6 | $12,442.1 |
| Year-End 2011 | $73,262.1 | $19,100.7 | $59,435.5 | $13,826.7 |
| Year-End 2012 | $83,728.6 | $21,728.7 | $67,069.2 | $16,659.5 |
| Year-End 2013 | $94,409.8 | $23,202.0 | $76,222.6 | $18,187.1 |

## Assets by Geographic Region & Asset Class (Million) Displayed In US Dollar (USD)

| | Equity | Fixed Income | Balanced | Alternatives | Other |
|---|---|---|---|---|---|
| United States | $2,749.3 | $12,801.6 | $0.0 | $0.0 | $0.0 |
| Canada | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| United Kingdom | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Europe ex-UK | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Australia | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Japan | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Hong Kong | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Singapore | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Other Asia ex-Japan | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| China | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Latin America | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Africa/Middle East | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Developed Intl Mkts (EAFE) | $56,799.1 | $108.9 | $0.0 | $0.0 | $0.0 |
| Global | $18,620.8 | $844.1 | $175.2 | $0.0 | $0.0 |
| Emerging Markets | $2,244.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Other | $24.6 | $0.0 | $0.0 | $0.0 | $42.1 |

## Assets & Accounts Gained/Lost Displayed In US Dollar (USD)

* Data prior to 2007 was collected on an annual rather than quarterly basis.

| | Assets | | | Accounts | | |
|---|---|---|---|---|---|---|
| | Gained | Lost | Net | Gained | Lost | Net |
| 2009 | $ 2,550.9 | $ 826.5 | $ 1,724.4 | 1,908 | 3,102 | (1,194) |
| 2010 | $ 3,504.8 | $ 926.9 | $ 2,577.9 | 2,662 | 1,975 | 687 |
| 2011 | $ 2,097.7 | $ 1,607.7 | $ 490.0 | 3,289 | 2,613 | 676 |
| 2012 | $ 1,757.0 | $ 3,269.4 | $ (1,512.4) | 2,338 | 3,499 | (1,161) |
| First Quarter 2013 | $ 320.4 | $ 827.6 | $ (507.2) | 618 | 657 | (39) |
| Second Quarter 2013 | $ 414.6 | $ 288.8 | $ 125.8 | 405 | 453 | (48) |
| Third Quarter 2013 | $ 144.4 | $ 147.1 | $ (2.7) | 338 | 383 | (45) |
| Fourth Quarter 2013 | $ 338.7 | $ 1,912.4 | $ (1,573.7) | 407 | 715 | (308) |
| 2013 | $ 1,218.1 | $ 3,175.9 | $ (1,957.8) | 1,768 | 2,208 | (440) |

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## GIPS Compliance

| CFA Institute - GIPS Compliance | |
|---|---|
| Firm GIPS Compliant: | Yes |
| Date Compliance Began: | 10/31/1990 |
| Performance Verified: | Yes |
| Effective Verification Date: | 12/31/2012 |
| Attestation Firm: | Vincent Performance Services, LLC |

| Insurance Coverage | | |
|---|---|---|
| Errors & Omissions Insurance: | Yes | $5.00 Million |
| Fiduciary Liability Insurance: | Yes | $25.00 Million |
| Firm Bonded: | Yes | $25.00 Million |

| General Compliance Information | |
|---|---|
| Firm in compliance w/CFAI's Manager Code of Compliance: | No |
| Firm in compliance w/CFAI's Soft Dollar Standards: | No |
| Firm uses Soft Dollars: | Yes |
| Firm agree with Sarbanes-Oxley Act of 2002: | Yes |

**Explanation if Firm is Not GIPS Compliant:**
---

## Firm Ownership

| General Ownership Structure | |
|---|---|
| % Employee Owned | 64.5% |
| % Parent Owned | --- |
| % Publicly Held | --- |
| % Joint-Venture Owned | --- |
| % Government Owned | --- |
| % Family Owned | --- |
| % Private Equity Owned | --- |
| % Other Ownership | 35.5% |
| Number of Employee Owners | 37 |
| Parent Company Name | |
| Contribution % to Parent Company Revenue | --- |
| Contribution % to Parent Company Profit | --- |

| Minority/Female Ownership Structure | |
|---|---|
| % African American Ownership | --- |
| % Asian Owned | 0.5% |
| % Hispanic Owned | 1.0% |
| % Female Owned | 1.6% |
| % Other Minority Owned | --- |
| Total Minority/Female Ownership | 3.0% |

**Description of Other Owners:**
Employee family trusts and employee family members.

## Team Description

| | Total Number | Avg. Years of Experience |
|---|---|---|
| Portfolio Mngrs/Dual Role PM: | 15 | 20 |
| Research Analysts: | 19 | 10 |
| Traders: | 9 | 12 |
| Economists: | 0 | 0 |
| Client Service: | 26 | --- |
| Marketing: | 21 | --- |
| Other Staff: | 131 | --- |
| Risk Portfolio/Monitoring: | 0 | 0 |
| Compliance/Administration: | 33 | --- |

**Certificates/Designations/Degrees**

| | |
|---|---|
| CFA Charterholders: | 20 |
| MBAs: | 25 |
| PHDs: | 1 |

**Explanation of How Professionals are Categorized**
Avg. Yrs. Experience is not available for Client Service, Marketing, or Other Staff. CFA Charterholders/Certified/Designation/Degrees listed are only representative of our investment professionals

**Compensation Structure**

| | |
|---|---|
| Analysts: | Salary, Bonus, Equity, Profit Sharing |
| Portfolio Manager: | Salary, Bonus, Equity, Profit Sharing |
| Team: | --- |

**Description of Various Components of Compensation**
Compensation for investment professionals includes a competitive base salary, discretionary annual bonus program, a generous retirement program including company-wide profit sharing, and the potential for employee ownership. While an individual's contribution is important in establishing an appropriate compensation level, the performance of the team and product is more critical in determining total compensation.

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## Professional Turnover

| | Portfolio Managers | | Analysts | | Traders | | Marketing/Client Service | |
|---|---|---|---|---|---|---|---|---|
| | Gained | Lost | Gained | Lost | Gained | Lost | Gained | Lost |
| 2009 | 0 | 1 | 0 | 1 | 1 | 1 | --- | --- |
| 2010 | 0 | 0 | 7 | 0 | 1 | 1 | 0 | 0 |
| 2011 | 0 | 1 | 4 | 3 | 0 | 1 | 9 | 4 |
| 2012 | 2 | 1 | 5 | 0 | 2 | 0 | 15 | 7 |
| First Quarter 2013 | 1 | 1 | 0 | 1 | 0 | 0 | 5 | 4 |
| Second Quarter 2013 | 0 | 0 | 2 | 2 | 0 | 0 | 1 | 0 |
| Third Quarter 2013 | 0 | 0 | 1 | 0 | 0 | 1 | 2 | 0 |
| Fourth Quarter 2013 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 |
| 2013 | 1 | 2 | 3 | 3 | 0 | 1 | 9 | 4 |

| Professional | Title | Start Year Industry | Start Year Firm | Departure Date | Reason For Departure |
|---|---|---|---|---|---|
| Matthew Burdett | Equity Research Analyst | 2006 | 2010 | 08/16/2011 | Resigned |
| Alice Dunn | Associate Portfolio Manager | 2001 | 2003 | 01/29/2010 | Resigned |
| Greg Dunn | Equity Research Associate | 2002 | 2002 | 05/01/2007 | New Role w/n Firm |
| Yvette Garcia | Associate Portfolio Manager | 1997 | 1997 | 02/24/2011 | New Role w/n Firm |
| Chris Inkefeld | Managing Director, Portfolio Manager | 1996 | 1996 | 11/30/2013 | Resigned |
| Brad Kinkelaar | Co-Portfolio Manager/Equity Analyst | 1996 | 1999 | 01/16/2009 | Retired |
| Alex Motola | CFA, Portfolio Manager/ Managing Director | 1994 | 2000 | 05/01/2007 | New Role w/n Firm |
| Alex Motola | CFA, Managing Director | 1993 | 2000 | 04/30/2012 | Retired |
| Cliff Remily | CFA, Co-Portfolio Manager/Managing Director | 2000 | 2006 | 07/18/2011 | Resigned |
| Cliff Remily | CFA, Equity Research Analyst | 2000 | 2006 | 05/01/2007 | New Role w/n Firm |
| Andy Rutin | CFA, Equity Research Analyst | 1996 | 2008 | 09/04/2009 | Resigned |
| Egor Rybakov | CFA, Associate Portfolio Manager | 1998 | 2000 | 01/01/2005 | Resigned |
| Nick Schommer | CFA, Associate Portfolio Manager | 2006 | 2012 | 05/28/2013 | Resigned |
| George Strickland | Managing Director, Portfolio Manager | 1989 | 1991 | 02/01/2013 | Retired |
| Brian Summers | CFA, Co-Portfolio Manager | 1992 | 2005 | 09/01/2008 | Resigned |
| Peter Trevisani | Director of Institutional Client Service | 1990 | 2001 | 05/15/2006 | New Role w/n Firm |
| Connor Wilson | CFA, Associate Portfolio Manager | 2006 | 2007 | 06/14/2013 | Resigned |
| Emily Zhang | Equity Research Analyst | 2007 | 2010 | 01/15/2011 | Resigned |

* Data prior to 2007 was collected on an annual rather than quarterly basis.

## Investment Professionals

| Professional | Title | Primary Role | Start Year Industry | Start Year Firm | Equity Owner |
|---|---|---|---|---|---|
| David Ashley | CFA, Associate Portfolio Manager | Fixed Income Analyst | 2001 | 2011 | --- |
| Jason Brady | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 2001 | 2006 | Yes |
| Connor Browne | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1999 | 2001 | Yes |
| Brian Burrell | Equity Research Analyst | Equity Analyst | 2012 | 2012 | --- |
| Tim Cunningham | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 2002 | 2007 | Yes |
| Michael Doorley | CPA, Executive Vice President and Chief Operating Officer | Other | 1979 | 2013 | --- |
| Greg Dunn | Managing Director, Portfolio Manager | Portfolio Manager | 2000 | 2002 | Yes |
| Elias Erickson | Equity Research Analyst | Equity Analyst | 2008 | 2013 | --- |
| Lon Erickson | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1997 | 2007 | Yes |
| William Fries | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1965 | 1995 | Yes |
| Jim Gassman | Senior Equity Research Analyst | Equity Analyst | 1993 | 2011 | --- |
| Josh Gonze | Managing Director, Portfolio Manager | Portfolio Manager | 1996 | 1999 | Yes |
| Ali Hassan | Fixed Income Analyst | Fixed Income Analyst | 2004 | 2013 | --- |
| Christian Hoffmann | Associate Porfolio Manager | Fixed Income Analyst | 2004 | 2012 | --- |
| Lewis Kaufman | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1997 | 2005 | Yes |
| Rolf Kelly | CFA, Managing Director, Associate Portfolio Manager | Equity Analyst | 2005 | 2007 | Yes |
| Ben Kirby | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 2008 | 2008 | Yes |
| Jeff Klingelhofer | Associate Portfolio Manager | Fixed Income Analyst | 2004 | 2010 | --- |
| Robert MacDonald | CFA, Associate Portfolio Manager | Equity Analyst | 2000 | 2007 | --- |
| Tamara Manoukian | CFA, Equity Research Analyst | Equity Analyst | 2005 | 2010 | --- |
| Edward Maran | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1987 | 2002 | Yes |
| Brian McMahon | CEO & Chief Investment Officer | Portfolio Manager | 1979 | 1984 | Yes |
| David Musolf | Assistant Portfolio Manager | Fixed Income Analyst | 1998 | 2007 | --- |
| Daniel Petrush | Associate Portfolio Manager | Fixed Income Analyst | 1999 | 2010 | --- |
| Jose Pluto | Fixed Income Analyst | Fixed Income Analyst | 1999 | 2013 | --- |
| Michael Roberge | CFA, Equity Research Analyst | Equity Analyst | 2008 | 2012 | --- |
| Christopher Ryon | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1985 | 2008 | Yes |
| Edward Su | CFA, Equity Research Analyst | Equity Analyst | 2005 | 2011 | --- |
| Sean Sun | CFA, Equity Research Analyst | Equity Analyst | 2004 | 2012 | --- |
| Wendy Trevisani | Managing Director, Portfolio Manager | Portfolio Manager | 1996 | 1999 | Yes |
| Nicholos Venditti | Associate Portfolio Manager | Fixed Income Analyst | 2007 | 2010 | --- |
| Vinson Walden | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1993 | 2002 | Yes |
| Lei Wang | CFA, Managing Director, Portfolio Manager | Portfolio Manager | 1996 | 2004 | Yes |
| Charles Wilson | Associate Portfolio Manager | Equity Analyst | 2006 | 2012 | --- |
| Di Zhou | CFA, Equity Research Analyst | Equity Analyst | 2000 | 2010 | --- |

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**Profile: Firm Narratives**

## Firm Background

Thornburg is a privately held (majority by employees), independent investment management firm incorporated in Delaware. As of December 31, 2013, thirty-seven of the firm's professionals (approximately 15% of the firm's employees) share in the ownership of the firm, sixteen of whom are investment professionals. Thornburg has both voting and non-voting shares. Garrett Thornburg owns 100% of the voting shares and 39% of the non-voting shares, representing 39% of all equity interests. Other Thornburg employees, in aggregate, own 26% of the equity interests. The remaining 35% is held by employee family trusts and employee family members.

Other than admitting new managing directors from the ranks of existing employees and a few departures from the firm, we have had no material changes in ownership structure, business focus or objective. We have no plans to change our ownership structure and are committed to remaining independent.

## Joint Ventures

Thornburg Investment Management (TIM) and Thornburg Securities Corporation (TSC), a broker/dealer, may be considered affiliates because Garrett Thornburg is the sole director and sole voting shareholder of TIM and TSC. TSC is the distributor of the mutual funds advised by TIM; TIM does not trade through TSC.

TIM is the sole shareholder of Thornburg Investment Management Limited, a private limited company organized under the laws of England and Wales and which serves as the general partner of Thornburg Global Advisors, LLP, a limited liability partnership also registered in England and Wales and which performs certain marketing, operations and distribution functions for TIM and the Thornburg advised Irish domiciled Undertaking for Collective Investment in Transferable Securities (UCITS).

In addition, TIM is the sole member of Ridgetop Road LLC, a New Mexico limited liability company which holds the interest in TIM's corporate headquarters building.

Moreover, TIM has organized and advises other investment vehicle entities, including 3(c)(7) and 3(c)(11) funds, and acts as investment adviser to several entities including a series of 1940 Act funds and UCITS funds.

## Prior or Pending Ownership Changes

Other than admitting new managing directors from the ranks of existing employees and a few departures from the firm, we have had no material changes in ownership structure since inception of the firm. We have no plans to change our ownership structure and are committed to remaining independent.

## Prior or Pending Litigation

Yes

**Explanation of Litigation**

In August 2012, Thornburg was named as a defendant in a civil complaint filed by a former employee related to employment matters.

## Additional Comments

Thornburg's organizational structure is such that we consider all members of the equity investment team to be resources for all of the firm's equity strategies. All equity research analysts may make contributions to multiple strategies. Portfolio managers also act as research analysts. While the PMs of each equity strategy are substantially dedicated to that strategy, they may also make contributions to other portfolios.

Equity investment team members are global generalists, seeking investment opportunities anywhere in the world and in any sector or industry. This latitude is critical to their ability to find compelling investment ideas in varying market conditions. Furthermore, because they are not sector or region specialists, there is no pressure for them to ""generate"" ideas from a designated sector or region that may be out of favor. The collaborative nature of our team structure has also enhanced the effectiveness of our research process. When several people with considerable investment experience can weigh the pros and cons of a given investment idea, typically the result is a more holistic view of a company's business value. Although each stock we buy has one investment professional who maintains primary coverage, most of the companies we buy have had several investment professionals analyze whether the stock should be added to the portfolio.

The investment team works in an open area, side by side, to facilitate the collaboration that is integral to our process. This allows for the interchange of ideas and enhances the research and stock selection process.

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## Firm Financial Information

**Asset Management Companies**

| Income Statement Information | | | | Balance Sheet Information | | | |
|---|---|---|---|---|---|---|---|
| Gross Revenue | $ | --- | (Millions) | Cash & Cash Equivalents | $ | --- | (Millions) |
| % of Revenue Derived from Performance Fees | $ | --- | % | Investments | $ | --- | (Millions) |
| EBITDA or Distributable Profit (US LLPs) | $ | --- | (Millions) | Debt | $ | --- | (Millions) |
| Interest Income | $ | --- | (Millions) | Present Value of Lease Obligations | $ | --- | (Millions) |
| Interest Expense | $ | --- | (Millions) | Equity | $ | --- | (Millions) |
| Net Income | $ | --- | (Millions) | | $ | | (Millions) |
| Firm is a Subsidiary of Parent/Holding Company: | No | | | | | | |

## Corporate Governance

| | | |
|---|---|---|
| Firm Policy on Corporate Governance Expectations of Companies: | No | Document not available in PDF |
| Policy Applies to All Regions in which Firm Invests: | No | N/A |
| Firm Exercises Ownership Rights through Voting Proxies: | Yes | |
| Votes Exercised in All Regions in which Firm Invests: | Yes | |
| Firm Disclose Voting Records: | No | Document not available in PDF |
| Firm Encourages Good Corporate Governance Standards: | No | Document not available in PDF |
| Firm's Corporate Governance Incorporates Environmental & Social Considerations: | No | We do not have an overall policy statement on the incorporation of ESG into investment activities. At a client's request, we may accept a portfolio that restricts portfolio holdings based on a third-party list (e.g., ISS, KLD) or based on a client-provided list of restricted holdings. We may, however, decline to invest according to the restrictions if the restrictions are, in our judgment, too prohibitive to carry out our investment objectives. |
| Number of Full Time Staff Dedicated to Corporate Governance: | 0 | |

## Regulatory Environment

**Firm is Regulated By Following Organizations/Governmental Agencies:**

| Agency Name | Registration # | Registration Date | Date of Last Visit | Scope of Last Visit |
|---|---|---|---|---|
| U.S. SEC | 801-17853 | --- | 08/30/2012 | focused |
| Canadian IIROC | | --- | --- | |

| | |
|---|---|
| Firm had any reported breaches within last 12 months: | No |
| Action taken against firm by any regulatory body: | N/A |
| Action taken against individuals within firm by any regulatory body: | N/A |
| Complied with all Minimum Capital Requirements during the last 12 months: | Yes |

## Internal Control & Systems

| | | |
|---|---|---|
| Auditor's reports on internal controls (ie. SAS70, AA 01/06, etc): | No | Document not available in PDF |

| | |
|---|---|
| Name of Order Management System: | Charles River Investment Management System |
| - Version of Order Management System: | 8.1.4.3.1 |
| - Details of any changes to OMS within last 12 months: | There have been no material changes within the last 12 months. |
| - Details of any planned changes to OMS within last 12 months: | Thornburg is continuously enhancing systems and data sources utilized in the investment process. Recent system enhancements have benefited investment research, performance analysis, trading, and investment guideline compliance. |

## Disaster Recovery

Disaster Recovery Plan in Place: Yes

- Date of Last Test: 10/17/2013
- Summary of Key Points Covered by Disaster Recovery Plan:

Our plan anticipates two kinds of Significant Business Disruptions (SBDs): internal and external. Internal SBDs affect only our firm's ability to communicate and do business, such as a fire in our building. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a citywide catastrophe, or a wide-scale regional disruption. Our response to an external SBD relies more heavily on other organizations and systems. In the event of an SBD, Thornburg will temporarily relocate key personnel from the Santa Fe, New Mexico office location to our disaster recovery site. The goal of our Business Continuity Plan (BCP) is to achieve a high level of confidence, through ongoing use and robust testing, that critical internal and external continuity arrangements are effective and compatible so that the technology infrastructure, critical operations, and associated data can be rapidly recovered and resumed following any disruption (typically 24 to 36 hours). Our ongoing business impact analysis ensures critical applications and data for each division are identified and adjusted as needed. We have elaborate backup strategies that ensure redundancy of all critical data. Our BCP plan is tested yearly on site with our contracted disaster recovery facility. We continually test critical network backbone devices and data backup sets for redundancy and proper restoration. The firm has contracted with SunGard Recovery Services Ltd. to provide immediate and comprehensive recovery support at any SunGard Facility nationwide in the event of a disaster affecting our Santa Fe, New Mexico headquarters. If we were forced to vacate our current premises, we would expect to occupy the SunGard disaster recovery site for a relatively short period of time. During that time, in addition to bringing up the systems necessary to run our business at the SunGard site, we would also be working to restore a facility in the Santa Fe area. To help achieve these two objectives, and during the course of our ordinary business, we have established close relationships with key vendors and ensured that these vendors' disaster response capabilities will meet our needs. Thornburg's BCP is under constant review. Oversight of the plan is the responsibility of the IT director.

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## Additional Information & Documentation

| | |
|---|---|
| Name of Firm's Auditing Organization: | KPMG |

| Name of Service Providers | Type of Service |
|---|---|
| ISS | proxy research |
| A.S.A.P. Advisor Services Inc. | database management |
| Brown Brothers Harriman | FX Provider |
| Interactive Data Corporation | portfolio pricing |
| State Street Bank Corp. | custodian bank |
| PricewaterhouseCoopers | Mutual Fund audits |
| Vincent Performance Services | compliance & composites |
| Moss-Adams LLP | private commingled fund audit |

| | |
|---|---|
| Latest set of Audited Annual Financial Statements: | Document(s) Not Available in PDF Format |
| Firm's Valuation Procedures: | Document(s) Not Available in PDF Format |
| Firm's Conflict of Interest Policy: | Document(s) Not Available in PDF Format |
| Example of Life Cycle of Trade: | Document(s) Not Available in PDF Format |

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# Register

**THANK YOU! YOUR REGISTRATION IS COMPLETE!**
Your registration information is below. Please print this page for your records.

Registration Received: 04/02/2014 05:03 PM

Registration Progress: Attendee Activities Payments **Complete**

## Meeting

| Program | Details |
|---|---|
| Back to Basics 2014 | Holiday Inn Express & Suites |
| Non-Member - Back to Basics 2014 | 2209 University Park Dr.<br>Okemos, MI 48864<br>517-349-8700 |

## Non-Member Registrant

| | |
|---|---|
| **Last Name** | Tacey |
| **First Name** | Janie |
| **Job Title** | Retirement Administrator Accountant |
| **Email** | taceyj@baycounty.net |
| **MobilePhone** | 989-860-0947 |
| **Designation** | |

## Organization

| | |
|---|---|
| **Organization** | Bay County |
| **Address 2** | |
| **City** | Bay City |
| **State** | MI |
| **ZIP Code** | 48708 |
| **Phone** | 989-895-4043 |

## Activities

| **Non-Member Registrant** | |
|---|---|
| Package of Sessions I, II & III - Non-Member | I will attend all three sessions - Non-Member |
| Session I - Non-Members (April 17) | No thank you |

| | |
|---|---|
| Session II - Non-Members (May 22) | No thank you |
| Session III - Non-Members (Oct 16) | No thank you |
| Registration Method | Online - No Extra Charge |

## Charges & Payments

| | |
|---|---|
| **Total Payments** | $270.00 (Check) Status: Not Processed |
| **Balance** | $270.00 |

Credit cards will be processed by VIKTOR and appear as VIKTOR Incentives & Meetings or Ticketmaster on your credit card statement.

If paying by check, make check payable to MGFOA. Please send check along with a copy of your registration confirmation to:
MGFOA
4020 Copper View
Suite 130
Traverse City, MI 49684

Print