

## Independent Accountant's Verification and Performance Examination Report

Management Committee  
Todd Asset Management LLC:

We have examined whether (1) Todd Asset Management LLC (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 2008, to December 31, 2016, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of December 31, 2016. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's **Global Intrinsic Value Equity Income Composite** for the periods from January 1, 2011, to December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

### Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

### Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2008, to December 31, 2016; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, in all material respects, the Firm has

- constructed the **Global Intrinsic Value Equity Income Composite** and calculated the **Global Intrinsic Value Equity Income Composite** performance for the periods from January 1, 2011, to December 31, 2016, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's **Global Intrinsic Value Equity Income Composite** for the periods from January 1, 2011, to December 31, 2016, in compliance with the GIPS standards.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's **Global Intrinsic Value Equity Income Composite** for the periods from January 1, 2011, to December 31, 2016.



Ashland Partners & Company LLP  
March 8, 2017

**TODD ASSET MANAGEMENT LLC**  
**GLOBAL INTRINSIC VALUE EQUITY INCOME COMPOSITE**  
**QUARTERLY PERFORMANCE PRESENTATION**

*Asset-Weighted Performance Gross and Net of Management Fees*  
*Results have been calculated in U.S. Dollars*

|      |       | 1st Qtr | 2nd Qtr | 3rd Qtr  | 4th Qtr | Annual  |
|------|-------|---------|---------|----------|---------|---------|
| 2016 | Gross | 2.72%   | 3.52%   | 3.09%    | 2.11%   | 11.93%  |
|      | Net   | 2.57%   | 3.36%   | 2.94%    | 1.96%   | 11.27%  |
| 2015 | Gross | (2.49%) | (0.03%) | (7.77%)  | 5.42%   | (5.22%) |
|      | Net   | (2.64%) | (0.18%) | (7.91%)  | 5.27%   | (5.79%) |
| 2014 | Gross | 1.12%   | 7.38%   | (2.40%)  | (0.94%) | 4.98%   |
|      | Net   | 0.97%   | 7.22%   | (2.55%)  | (1.09%) | 4.35%   |
| 2013 | Gross | 9.18%   | 2.24%   | 6.33%    | 7.53%   | 27.63%  |
|      | Net   | 9.02%   | 2.09%   | 6.17%    | 7.37%   | 26.87%  |
| 2012 | Gross | 7.55%   | (0.57%) | 4.96%    | 1.97%   | 14.45%  |
|      | Net   | 7.39%   | (0.72%) | 4.80%    | 1.82%   | 13.77%  |
| 2011 | Gross | 4.92%   | 3.19%   | (9.91%)  | 10.16%  | 7.45%   |
|      | Net   | 4.76%   | 3.04%   | (10.05%) | 10.00%  | 6.81%   |

Past performance is not indicative of future results. The Independent Accountant's Verification and Performance Examination Report and the Annual Disclosure Presentation are an integral part of this presentation.

**TODD ASSET MANAGEMENT LLC  
GLOBAL INTRINSIC VALUE EQUITY INCOME (GIVEI) COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION**

| <u>Year</u> | <u>Annual Performance Results</u> |            |                                |                                 | <u>Composite<br/>3 Year<br/>St Dev</u> | <u>MSCI<br/>ACWI<br/>3 Year<br/>St Dev</u> | <u>Total<br/>Firm<br/>Assets<br/>(millions)</u> | <u>GIVEI Composite Assets</u> |                                   |
|-------------|-----------------------------------|------------|--------------------------------|---------------------------------|--|--|---|-------------------------------|-----------------------------------|
|             | <u>GIVEI Composite</u>            |            | <u>MSCI<br/>ACWI<br/>Index</u> | <u>Composite<br/>Dispersion</u> |  |  |   | <u>U.S.D.<br/>(millions)</u>  | <u>Number<br/>of<br/>Accounts</u> |
|             | <u>Gross</u>                      | <u>Net</u> |                                |                                 |  |  |   |                               |                                   |
| 2016        | 11.93%                            | 11.27%     | 8.48%                          | 0.2%                            | 11.10%                                 | 11.07%                                     | 3,482   | 35                            | 15                                |
| 2015        | -5.22%                            | -5.79%     | -1.84%                         | 0.1%                            | 10.98%                                 | 10.78%                                     | 3,442   | 35                            | 18                                |
| 2014        | 4.98%                             | 4.35%      | 4.71%                          | 0.4%                            | 9.41%                                  | 10.48%                                     | 3,720   | 41                            | 22                                |
| 2013        | 27.63%                            | 26.87%     | 23.44%                         | 0.4%                            | 10.25%                                 | 13.92%                                     | 3,589   | 34                            | 10                                |
| 2012        | 14.45%                            | 13.77%     | 16.80%                         | N.A.                            | *                                      | *  | 3,239   | 4                             | Five or fewer                     |
| 2011        | 7.45%                             | 6.81%      | -6.86%                         | N.A.                            | *                                      | *  | 3,210   | <1                            | Five or fewer                     |

**Annualized returns as of  
12/31:**

|                        |        |        |       |
|------------------------|--------|--------|-------|
| 1 Year                 | 11.93% | 11.27% | 8.48% |
| 3 Year                 | 3.66%  | 3.04%  | 3.69% |
| 5 Year                 | 10.22% | 9.57%  | 9.96% |
| Since<br>Inception (A) | 9.76%  | 9.10%  | 6.96% |

(A) Inception date is January 1, 2011.

N.A. Information is not statistically meaningful.

\* The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

Past performance does not provide any guarantee of future performance, and one should not rely on the composite performance as an indication of future performance. Investment return and principal value of an investment will fluctuate so that the value of the account may be worth more or less than the original invested cost.

**The accompanying disclosures are an integral part of this schedule.**

The Global Intrinsic Value Equity Income Composite was created January 1, 2011 and contains fully discretionary, taxable, and tax-exempt accounts invested in a diversified portfolio of attractively valued domestic and international equity securities with a goal to seek dividend income along with growth of that income and capital appreciation. The international securities are internationally domiciled, US traded equity securities.

Todd Asset Management LLC (“TAM or the Firm”), formerly Todd-Veredus Asset Management LLC, is a registered investment advisor. TAM began operations on June 1, 1998 as Veredus Asset Management LLC (“VAM”). Effective May 1, 2009, VAM combined with Todd Investment Advisors, Inc. (“TIA”). TIA (and its predecessors) was founded in 1967 by Bosworth M. Todd. Upon the combination of VAM and TIA in 2009, Veredus Asset Management LLC changed its name to Todd-Veredus Asset Management LLC (“TVAM”). On February 28, 2013, after a change in ownership involving some VAM unitholders, TVAM changed its name to Todd Asset Management LLC. The firm continues to offer the same strategies managed by individuals using the process founded under TIA.

TAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the periods January 1, 2008 through December 31, 2016. VAM was verified for the period July 1, 1989 through December 31, 2007 by a previous verifier. TIA’s compliance with the GIPS® standards has been verified for the period January 1, 1993 through April 30, 2009. 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 Global Intrinsic Value Equity Composite has been examined for the periods January 1, 2011 through December 31, 2016. The verification and performance examination reports are available upon request.

TAM maintains a complete list and description of composites, which is available upon request. The Composite represents all eligible accounts managed using the strategy described. Accounts with social restrictions are not included in this Composite. Accounts are eligible for inclusion in the composite at the beginning of the first calendar quarter after the month of initial funding and upon being fully invested. Upon termination an account is not included in the composite as of the previous quarter end, historical performance on the account remains part of the composite.

The currency used to calculate and express performance is U.S. dollars. The performance is presented on a trade date basis, gross and net of management fees, and net of transaction costs and foreign withholding taxes. Performance is computed on a total rate of return with the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of 0.60% applied monthly. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the firm’s policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The composite performance has been compared to the following unmanaged index. The index is not available for direct investment, it includes the reinvestment of dividends; it does not reflect management fees or transaction costs:

MSCI ACWI (Gross) Index is a float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. The performance data was supplied by MSCI Barra.