April 17, 2014
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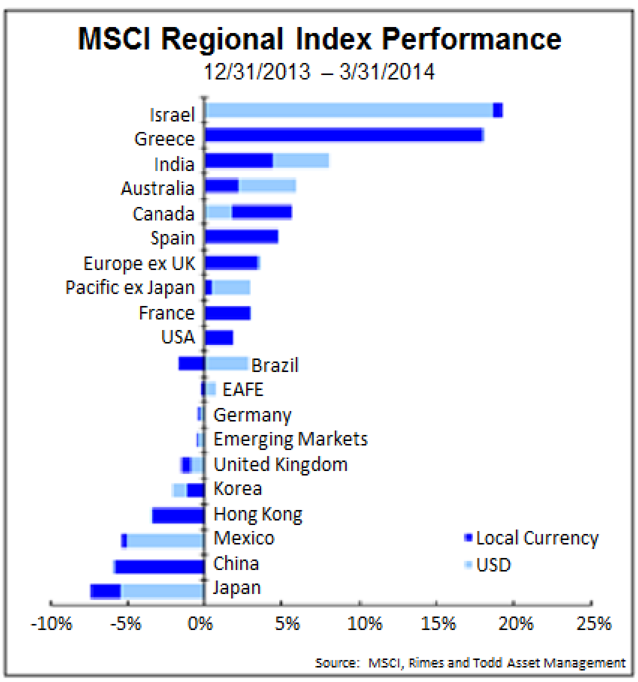
Partner, Senior Portfolio Manager

Todd International Intrinsic Value Review

	1Q 2014	1 Year	3 Year*	5 Year*	7 Year*	Since Inception (10/01/05)
International Intrinsic Value (Gross)	-1.54 %	16.35%	7.42%	18.82%	3.83%	7.19%
(Net)	-1.75%	15.37%	6.52%	17.84%	2.95%	6.33%
MSCI ACWI ex-U.S.	0.61%	12.80%	4.64%	16.04%	2.16%	5.69%

** Annualized Total Returns. Please refer to the attached Performance Disclosure for further information*

International markets posted lackluster returns, with the ACWI ex-US returning 0.6%, led by some of the smaller players in the Developed Markets. Emerging markets posted losses during the quarter. The International Intrinsic Value product trailed for the quarter, losing approximately -1.5% (gross of fees) as there was some profit taking in last year's winners. Our performance remains comfortably ahead of the index over other trailing periods as indicated above.

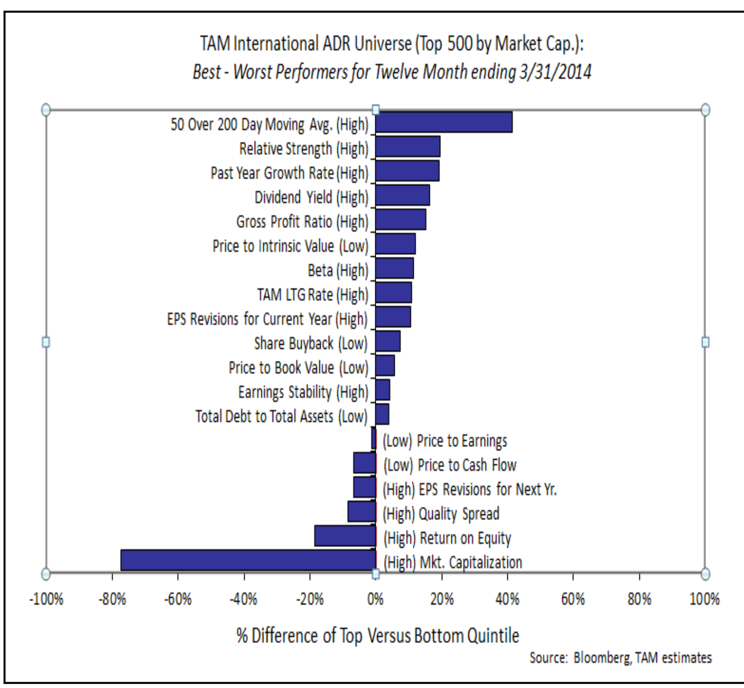


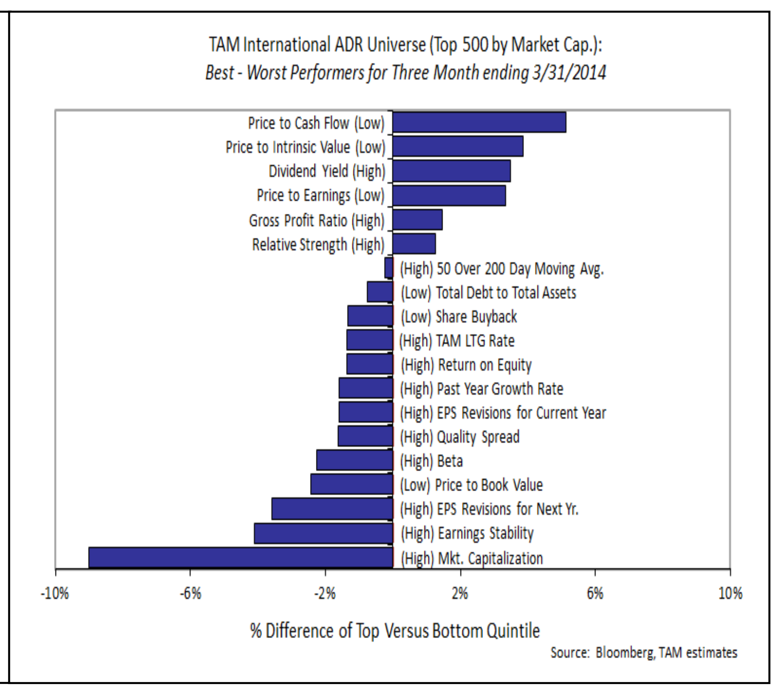
Examining the chart to the left, many of the leaders during the quarter were generally the smaller players in developed markets. Germany, the UK and Japan were laggards. Chinese weakness led to lackluster returns for emerging markets.

Most developed markets had done well during last year while the emerging markets were mostly mired in trading ranges and well below their 2011 peaks. It appears that some profit taking has impacted performance during the first quarter. Most investors were optimistic that the US and European economies were recovering, and had come to grips with the idea that the Federal Reserve was going to take excess stimulus out of the markets in an orderly fashion. Emerging Markets were acting skittish about the taper as fears grew that financing for some of them could evaporate. We found that early in the first quarter, extremely cold weather curtailed US activity and fears of another slowdown emerged. Europe did not suffer the same weather and their recovery continued. Japan's moderate economic recovery continued, though investors started to worry about sales tax hikes due on April 1. In late February, Vladimir Putin pulled a "Crazy Ivan" when he invaded and later annexed Crimea. Perhaps he was put out about the poor Sochi Olympics media coverage. Additionally, during the quarter China showed some signs of stresses, as defaults increased on lending products, manufacturing stats showed a decline and they devalued the currency by 3%. Considering all of that, having the markets increase may have been better than we deserved.

Some of the specific indicators from the quarter may be of interest. The US December payroll numbers showed a significant shortfall versus estimates. The number of US jobs created fell to a level last seen in 2010. In Europe, most of the early January central bank meetings led to no change in rates, but the Bank of England saw unemployment dip close to their threshold of a 7% unemployment rate for considering removing stimulus. When the purchasing manager's indexes were released later that month, they showed declining US and European growth and Chinese manufacturing actually shrinking. Poor housing starts in the US a few days later led investors to conclude that the US was indeed heading for weaker growth. In global markets, the International Monetary Fund actually raised economic growth forecasts in late January, but tilted growth towards the developed markets and away from emerging markets. The drumbeat of weaker economic indicators continued into February. Despite this, markets started a recovery that was confirmed by Janet Yellen's testimony in Late February indicating she thought weather impacted the economy and the Fed was going to continue its' tapering activity as long as the data supported that. Following this, the developed markets rallied to new highs despite Russia not playing well in the Crimean Sandbox. There appeared to be no lasting market impact from the invasion. Closing out the quarter, US payroll numbers for February and March came in well above January levels and consensus estimates. This confirms what we think, namely, a tough US winter subdued activity. We expect the US to continue its' expansion. We look to the ECB to take some action to spur growth as inflation has dropped uncomfortably low. Japan probably sees a momentary slowdown with their higher taxes. Emerging markets act like they want to do better, but much of that will depend on whether some economic stimulus is undertaken by the largest player in that arena, China.

We present the factors that added and detracted from performance for the 500 largest international companies traded in the US in the quarter and most recent twelve months below.





The chart on the left shows the trailing twelve month performance while the chart on the right illustrates the most recent quarter. Investors did not want the large capitalization stocks over the past year and quarter. Common themes over the past three and twelve months have been the good performance of yield as a factor. It seems that investors are looking for income using equity markets given low sovereign yields and some notable problems with Emerging Market bank lending products,. Recent quarterly performance has shown more of a tilt for valuation factors adding value, where the trailing year has shown benefits from owning some of the momentum factors. Quality, earnings stability and market capitalization have provided some headwinds for performance over the past year.

Our portfolio lagged the indexes during the quarter. The best performing sectors within the ACWI ex-US index were the Health Care and Utilities sectors. Information technology also posted positive returns. The worst performing were the Telecommunications and Consumer Discretionary sectors. Most other sectors were fractionally ahead or behind the index. Our largest sector concentrations are in the Financial, Industrial, Information Technology, Health care and Consumer Discretionary Sectors. We are overweighted versus the index in all of those except the Financial sector. We believe the recovery in the developed markets should continue and have positive implications for loan demand, bank asset quality, as well as consumer and industrial durables demand. We also continue to believe that the single largest growth trend available in markets today is the rise in the emerging market consumer demand for health care, technology service related to mobility and consumer products. Our multifactor models confirm these trends remain in place.

Our portfolio added value in four of the ten GICS sectors. The largest detractors this quarter were stock selection in the Financials and Energy sectors. Stock selections in Materials and Consumer Discretionary added modestly to our performance. Within Financials, many larger capitalization developed markets banks we own underperformed the index, while index leaders tended to be insurance companies, non-bank financials and some peripheral European and/or commodity based banks. Quite frankly, it felt like much of our lag was due to profit taking in some of last year's winners in Japanese and European Financials.

Our best five contributors to return in the quarter were Avago Technologies, Novo Nordisk, Delphi Automotive, Magna International and Tata Motors. Of note, three of those are automotive related, relying on the recovery in developed markets car demand for results. We continue to think that is an attractive place to invest. The five stocks that detracted from returns the most were Orix, Yandex, Mitsubishi Financial, Kubota and Transocean. There were three Japanese companies on the list of underperformers, which mirrors the profit taking we have seen in that market as investors question whether Abenomics will ultimately succeed.

Please feel free to contact us for further information

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April 17, 2014
MSCI ACWI ex-US- 282

Refer to Performance Disclosure on the following page for more information on the performance numbers presented. These notes are an integral part of this letter and should not be reproduced or duplicated without these notes.

TODD ASSET MANAGEMENT LLC

INTERNATIONAL INTRINSIC VALUE COMPOSITE DISCLOSURE

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.

Specific stocks discussed in this presentation are included solely as part of a review of the Composite's quarterly results and are not and were not recommendations for purchase or sale by investors. All or some of the specific stocks mentioned may have been purchased or sold by accounts within the Composite during the period, or since the period, and may be purchased or sold in the future. Investors should not construe the Composite's performance or any security as predictive of future results. A complete listing of the holdings as of the period end is available upon request.

Todd Asset Management LLC ("TAM") is a registered investment adviser. The performance presented represents a composite of public funds, endowments and high net-worth individuals, invested primarily in large cap international equity securities with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of equity securities that TAM believes are trading at a discount to their intrinsic value.

Todd Asset Management LLC, formerly Todd-Veredus Asset Management LLC, 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, TVAM redeemed ownership units held by individuals who supported the growth products founded under VAM and changed its name to Todd Asset Management LLC. The Firm continues to offer the same products and strategies managed by the same individuals and process founded under TIA.

The International Intrinsic Value Composite contains fully discretionary, taxable, and tax-exempt accounts that use either the MSCI ACWI ex-US (Gross) or the MSCI EAFE Index (Gross) as the benchmark. Prior to April 1, 2010, this composite was known as the International Equity Composite; no changes in the strategy were made in conjunction with the name change. All fee-paying, fully discretionary portfolios under our management are included in a 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.

TAM claims compliance with the Global Investment Performance Standards (GIPS®). The Firm has been verified for the period January 1, 2008 through December 31, 2013 by Ashland Partners & Company LLP and 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 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the International Intrinsic Value Composite for the period January 1, 2011 through December 31, 2013. To receive a complete list and description of TAM composites and/or a full disclosure presentation which complies with the GIPS® standards, please contact TAM at 1-888-544-8633, or write Todd Asset Management LLC, 101 South Fifth Street, Suite 3100, Louisville, Kentucky 40202, or contact us through our Web site at www.toddasset.com.

The performance information is presented on a trade date basis, both gross and net of foreign withholding taxes and management fees, and includes the reinvestment of all income. Net of fee performance was calculated using the highest all inclusive annual management fee of .80% applied monthly. Prior to January 2007, the highest management fee applied to the composite was .60%. The currency used to calculate and express performance is U.S. dollars. All cash reserves and equivalents have been included in the performance. As of 6/30/2013, the primary benchmark was changed to the MSCI ACWI ex-US from the MSCI EAFE. The ACWI better reflects the strategy guidelines with emerging market and Canadian exposure. Both indexes have been presented in the past. As of the aforementioned date the EAFE has been removed.

The composite performance has been compared to the following benchmark (shown with dividends reinvested):

MSCI ACWI ex-U.S. (Gross) Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States. The ACWI ex-U.S. includes both developed and emerging markets. For investors who benchmark their U.S. and international stocks separately, this index provides a way to monitor international exposure apart from U.S. investments. In August 2008, the MSCI ACWI ex-U.S. held 23 countries classified as developed markets and 25 classified as emerging markets.