



Virginia Port Authority

Manager Search Report
Period Ending September 30, 2014

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Executive Summary

Executive Summary

This report has been prepared by Hewitt EnnisKnupp (HEK) to provide Virginia Port Authority (VPA) with objective, third-party recommendations regarding its search for a large cap growth and small cap value domestic equity manager for its Defined Contribution Plans. At its meeting, the Finance and Audit Committee elected to replace the American Funds Growth Fund of America and the Royce Low Price Stock Fund due to recent underperformance of the strategies as well as a lack of style purity.

| Asset Class | Current Percentage Invested ¹ | Dollar Amount Invested ¹ |
|------------------------------|--|-------------------------------------|
| Large Cap Growth U.S. Equity | 9.9% | \$695.8 thousand |
| Small Cap Value U.S. Equity | 5.1% | \$361.9 thousand |

¹Based on assets as of 6/30/2014

HEK's Virginia Port Authority client team and the HEK Research Team held portfolio construction committee meetings to discuss VPA's objectives and risk tolerance for its Defined Contribution Plans and the most appropriate "Buy" rated managers for the asset classes.

As a result of these meetings, the following "Buy" rated managers are recommended for consideration:

| Asset Class | Option 1 | Option 2 |
|------------------------------|-----------------------------|-------------------------------------|
| Large Cap Growth U.S. Equity | Harbor Capital Appreciation | T. Rowe Price Inst Large Cap Growth |
| Small Cap Value U.S. Equity | Cambiar Small Cap | DFA U.S. Small Cap Value |

Note: Fund options are shown in alphabetical order. The terms Option 1 and Option 2 are not indications of preference by HEK

Executive Summary

HEK recommends replacing the American Funds Growth Fund of America with the following:

| Asset Class | Fund Recommendation |
|------------------------------|-----------------------------|
| Large Cap Growth U.S. Equity | Harbor Capital Appreciation |

Our recommendation is based on the following:

- § Harbor Capital Appreciation Fund is a high conviction, HEK “Buy” rated strategy
- § Reputable portfolio manager who has achieved notable industry tenure on research approach and strong performance track record
- § Investment team is deep, both in size and expertise
- § Fund has added alpha over a long time period and has strong risk adjusted performance characteristics
- § Fund’s focus on high quality companies with healthy balance sheets provides greater downside protection

Executive Summary

HEK recommends replacing the Royce Low Priced Stock Fund with the following:

| Asset Class | Fund Recommendation |
|-----------------------------|---------------------|
| Small Cap Value U.S. Equity | Cambiar Small Cap |

Our recommendation is based on the following:

- § Cambiar Small Cap Fund is a high conviction, HEK “Buy” rated strategy
- § Investment team consists of talented and experienced investors that have worked together for a significant tenure
- § Strong and robust fundamental analysis allows team to know well the companies in which they are investing
- § Fund has a superior investment performance track record
- § Fund has added alpha over a long time period and has strong risk adjusted performance characteristics
- § Fund provides favorable up-market & down-market capture ratios



Large Cap Growth U.S. Equity

Large Cap Growth Organizational and Strategy Overview: Data as of 6/30/2014

| Strategy Information | | |
|--|----------------------------------|-------------------------------------|
| Firm | Jennison | T. Rowe Price |
| Year Founded (Firm) | 1969 | 1937 |
| Headquarters | New York, NY | Baltimore, MD |
| Ownership Structure | Public | Public |
| Firm AUM (\$B) | \$185.1 | \$738.4 |
| Strategy¹ | Harbor Capital Appreciation Inst | T. Rowe Price Inst Large Cap Growth |
| Ticker | HACAX | TRLGX |
| Strategy Inception | July 1969 | October 2001 |
| Strategy AUM (\$B) | \$60.2 | \$32.8 |
| Portfolio Manager (Avg. Manager Tenure) | Team (24) | Team (11) |
| Fund Minimum (\$M) | \$0.05 | \$1 |
| Vehicle Fee Structure | 0.65% | 0.56% |

¹ Certain data may be based on alternative vehicles or alternative share classes within the same strategy, or may be aggregated across the strategy.

Investment Process / Philosophy

- § Jennison's investment management process seeks to invest in companies that have strong business fundamentals, healthy balance sheets, and an earnings growth rate that is 50% above that of the Street. Utilizing a fundamental, bottom-up approach, the team builds their understanding of attractive companies through management and industry meetings, financial modeling, and valuation analysis. The construction of the portfolio is based on three buckets of three-year normalized earnings growth rates for the purpose of diversification.

- § T. Rowe Price's process focuses on investing in companies that are generating at least 10% earnings per share (EPS) growth. It begins with a front-end, quantitative screen that filters out companies from the large cap universe based on a set of EPS growth and return on equity filters. Companies that meet minimum thresholds on these filters are eligible for the fundamental research process, which involves rigorous balance sheet analysis and extensive due diligence of company management and industry participants. The final portfolio is concentrated in 45-60 names and has historically had significant positions in information technology and healthcare, as well as companies with a cyclical tilt.

Manager Strengths & Areas of Concern

| | Jennison | T. Rowe Price |
|--------------------------|--|---|
| Strengths: | <ul style="list-style-type: none"> § Reputable portfolio manager who has achieved notable tenure in the industry given his unique research insights and approach to portfolio construction as well as strong performance track record § Investment team is deep, both in size and expertise, allowing for comprehensive coverage of sectors § Dynamic allocation of capital across three “buckets” that are segmented by growth rates allowing for portfolio diversification. | <ul style="list-style-type: none"> § While assets have grown significantly for the strategy and its current asset base is robust, the portfolio manager has been able to maintain a disciplined approach to research and portfolio construction. Fundamental research for the strategy is sound. § Portfolio manager has a long tenure in managing the strategy and has been able to add value to the strategy for both short-and long-term periods. He demonstrates exceptional stock-specific knowledge and leverages the capabilities of the global research analyst staff well. |
| Areas of Concern: | <ul style="list-style-type: none"> § A fair degree of key man risk exists with this strategy as Spiros “Sig” Segalas, portfolio manager, advances in age. | <ul style="list-style-type: none"> § Degree of excess return can be constrained given the limits that are placed security exposure (at the aggregate firm level), and therefore, the ability of individual portfolio managers to reflect full conviction through position sizing. § The strategy is historically overweight in certain sectors (e.g. healthcare and information technology), which is disadvantageous during market cycles that do not favor such sectors. |

Portfolio Statistics: 6/30/2014¹

| | Jennison | T. Rowe Price | American Funds | Russell 1000 Growth Index |
|---------------------------------|----------|---------------|----------------|---------------------------|
| Price/Earnings Ratio | 29.9 | 29.6 | 22.0 | 21.8 |
| Price/Book Ratio | 5.6 | 4.8 | 3.4 | 5.2 |
| Geometric Avg. Market Cap (\$m) | 55,920 | 41,454 | 48,459 | 50,119 |
| Cash Position | 0.04% | 0.31% | 8.07% | -- |
| Equity Holdings | 70 | 73 | 265 | 672 |
| Turnover Ratio | 48% | 42% | 27% | -- |
| International Exposure | 8.40% | 5.93% | 10.23% | 1.35% |

¹Certain data may not be as of 6/30/2014

Portfolio Sector Allocation: 6/30/2014¹

| Product | Jennison | Active Weight | T. Rowe Price | Active Weight | American Funds | Active Weight | Russell 1000 Growth Index |
|------------------------|----------|---------------|---------------|---------------|----------------|---------------|---------------------------|
| Consumer Discretionary | 27.6 | 9.2 | 24.8 | 6.4 | 17.3 | -1.1 | 18.4 |
| Consumer Staples | 3.7 | -6.8 | 3.6 | -6.9 | 4.3 | -6.2 | 10.5 |
| Energy | 5.7 | -0.7 | 5.1 | -1.3 | 12.3 | 5.9 | 6.4 |
| Financials | 7.9 | 2.7 | 7.2 | 2.0 | 8.8 | 3.6 | 5.2 |
| Healthcare | 19.3 | 6.5 | 19.5 | 6.7 | 18.2 | 5.4 | 12.8 |
| Industrials | 8.8 | -3.5 | 15.4 | 3.1 | 9.6 | -2.7 | 12.3 |
| Information Technology | 23.5 | -4.2 | 17.8 | -9.9 | 21.6 | -6.1 | 27.7 |
| Materials | 2.1 | -2.2 | 3.8 | -0.5 | 2.1 | -2.2 | 4.3 |
| Telecommunications | 1.5 | -0.8 | 2.7 | 0.4 | 5.4 | 3.1 | 2.3 |
| Utilities | 0.0 | -0.1 | 0.0 | -0.1 | 0.3 | 0.2 | 0.1 |

¹ Certain data may not be as of 6/30/2014

Portfolio Characteristics: Data as of 6/30/2014¹

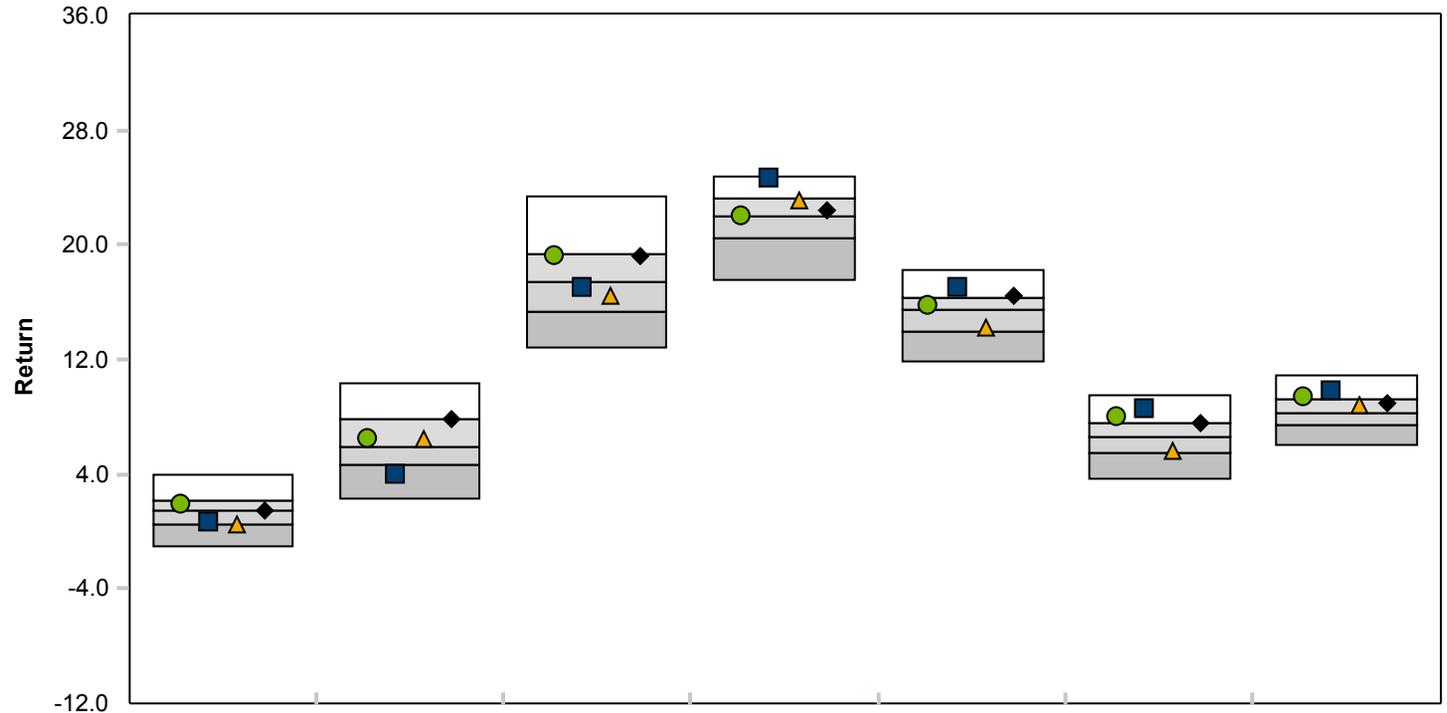
| Top Ten Holdings | | | | | |
|------------------|--------|---------------------|--------|--------------------|--------|
| Jennison | | T. Rowe Price | | American Funds | |
| Security | Weight | Security | Weight | Security | Weight |
| Apple | 4.36% | Amazon.com | 4.52% | Amazon.com | 4.19% |
| Mastercard CL A | 3.40% | Priceline Group | 3.40% | Gilead Sciences | 3.63% |
| Facebook CL A | 2.75% | Gilead Sciences | 3.21% | Google CL C | 2.03% |
| Amazon | 2.74% | Google CL A | 2.98% | EOG Resources | 1.98% |
| Biogen Idec | 2.64% | Visa CL A | 2.97% | Google CL A | 1.91% |
| Schlumberger | 2.55% | Google CL C | 2.94% | Home Depot | 1.75% |
| Priceline Group | 2.41% | Boeing | 2.84% | Comcast CL A | 1.59% |
| Visa | 2.22% | McKesson | 2.79% | UnitedHealth Group | 1.44% |
| Walt Disney | 2.09% | Danaher | 2.73% | Oracle | 1.32% |
| Monsanto | 2.08% | Precision Castparts | 2.71% | Apple | 1.26% |

¹Certain data may not be as of 6/30/2014

Peer Group Analysis

IM U.S. Large Cap Growth Equity (MF)

As of September 30, 2014

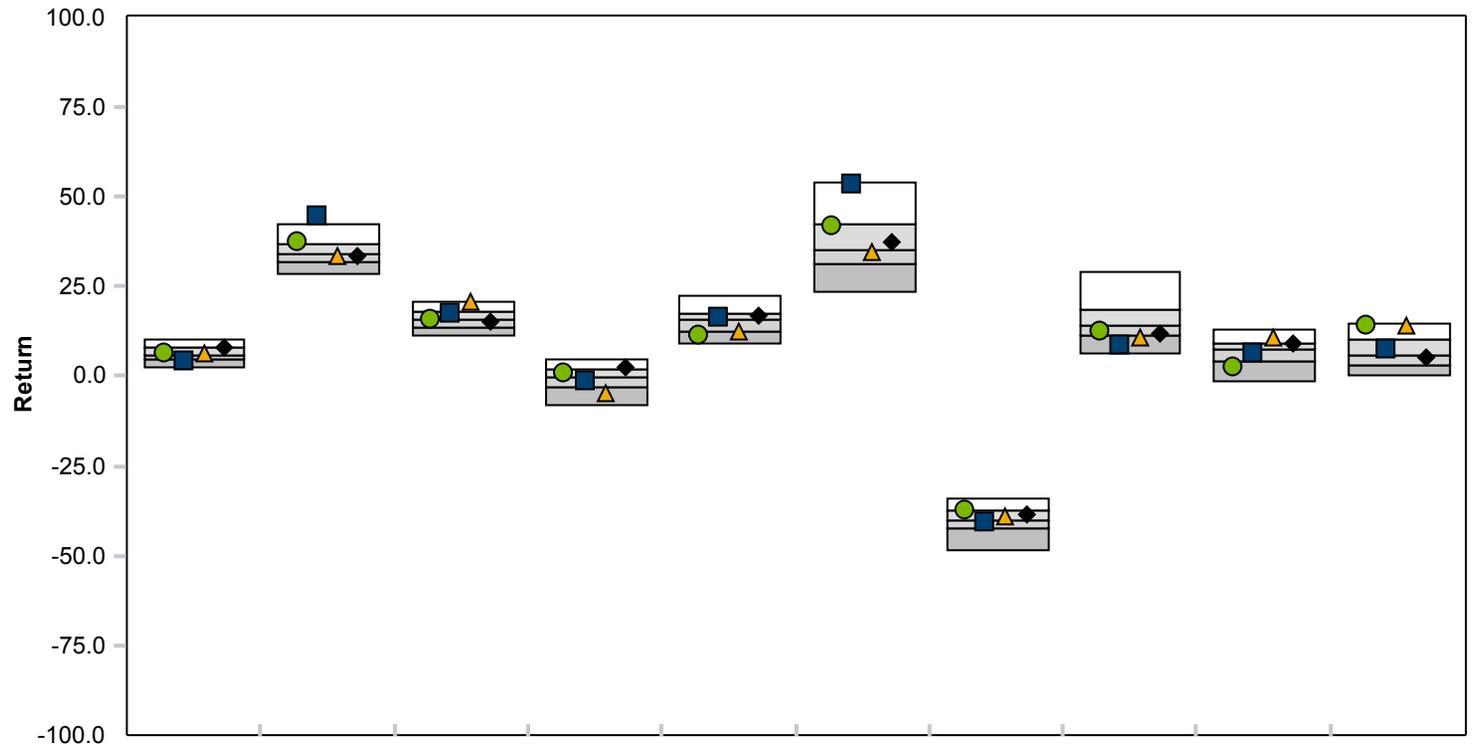


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|--------------|--------------------|------------|------------|------------|------------|-------------|
| ● Harbor Capital Appreciation Inst | 1.91 (37) | 6.46 (38) | 19.17 (26) | 22.00 (50) | 15.70 (44) | 7.98 (15) | 9.43 (20) |
| ■ T Rowe Price Instl Large Cap Growth | 0.60 (73) | 3.96 (82) | 17.05 (56) | 24.60 (8) | 17.01 (12) | 8.47 (10) | 9.81 (17) |
| ▲ American Funds Growth Fund of America A | 0.44 (78) | 6.40 (40) | 16.39 (64) | 23.04 (30) | 14.17 (72) | 5.56 (73) | 8.75 (41) |
| ◆ Russell 1000 Growth Index | 1.49 (50) | 7.89 (23) | 19.15 (26) | 22.45 (38) | 16.50 (20) | 7.57 (25) | 8.94 (32) |
| 5th Percentile | 3.99 | 10.28 | 23.32 | 24.82 | 18.30 | 9.54 | 10.88 |
| 1st Quartile | 2.18 | 7.81 | 19.31 | 23.24 | 16.35 | 7.57 | 9.19 |
| Median | 1.48 | 5.93 | 17.47 | 21.99 | 15.41 | 6.57 | 8.25 |
| 3rd Quartile | 0.55 | 4.61 | 15.32 | 20.52 | 14.00 | 5.47 | 7.46 |
| 95th Percentile | -1.10 | 2.31 | 12.84 | 17.59 | 11.79 | 3.69 | 5.99 |
| Population | 225 | 215 | 208 | 158 | 127 | 112 | 90 |

Peer Group Analysis - Calendar Year

IM U.S. Large Cap Growth Equity (MF)

As of September 30, 2014



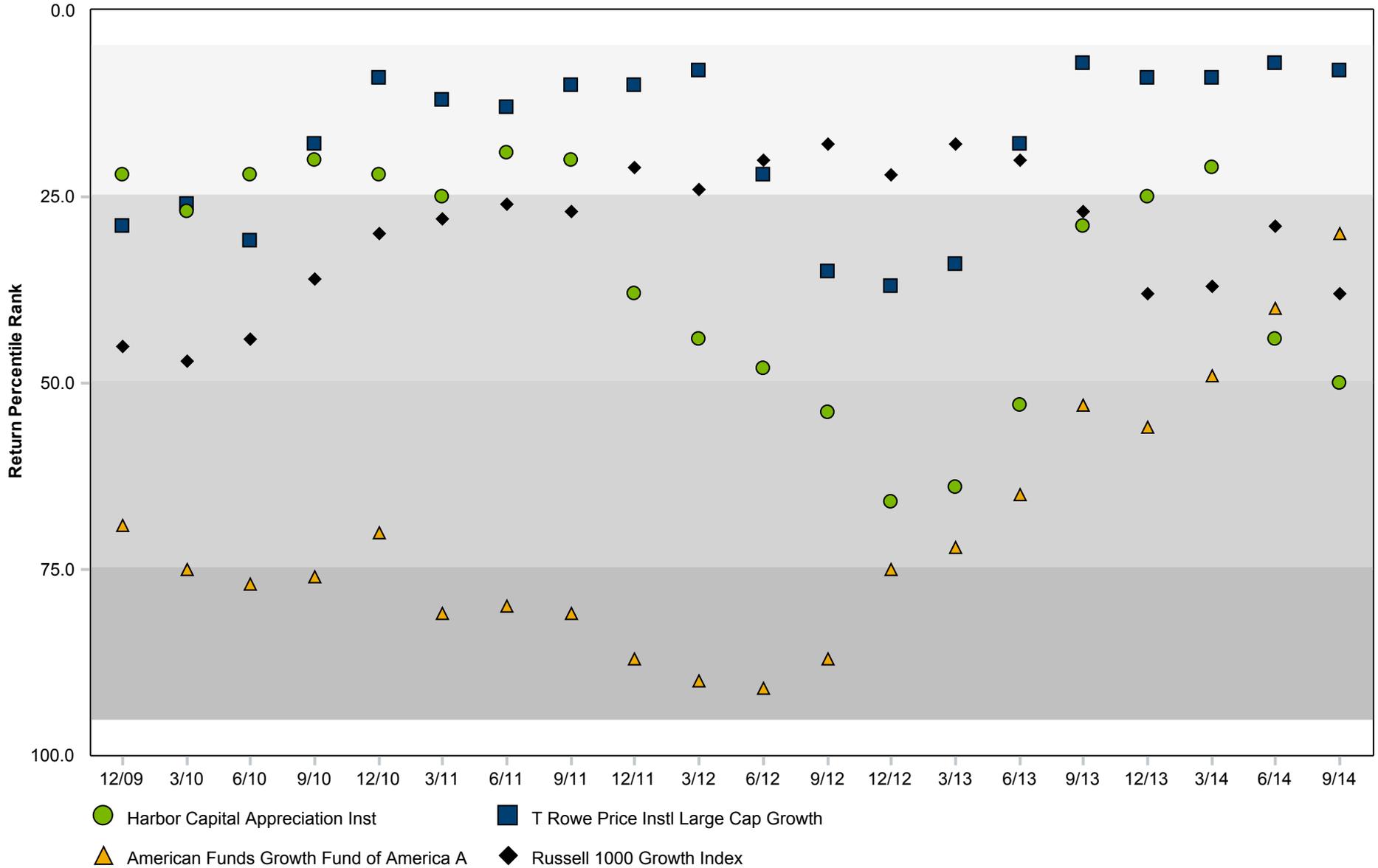
| | Year To Date | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|--------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|
| ● Harbor Capital Appreciation Inst | 6.46 (38) | 37.66 (19) | 15.69 (51) | 0.61 (39) | 11.61 (84) | 41.88 (30) | -37.13 (24) | 12.25 (68) | 2.33 (83) | 14.02 (11) |
| ■ T Rowe Price Instl Large Cap Growth | 3.96 (82) | 44.44 (4) | 17.55 (30) | -1.40 (61) | 16.29 (41) | 53.40 (8) | -40.86 (56) | 8.69 (91) | 6.29 (63) | 7.70 (36) |
| ▲ American Funds Growth Fund of America A | 6.40 (40) | 33.79 (56) | 20.54 (6) | -4.89 (87) | 12.28 (78) | 34.48 (58) | -39.07 (45) | 10.95 (81) | 10.94 (12) | 14.23 (10) |
| ◆ Russell 1000 Growth Index | 7.89 (23) | 33.48 (58) | 15.26 (54) | 2.64 (18) | 16.71 (31) | 37.21 (42) | -38.44 (42) | 11.81 (73) | 9.07 (27) | 5.26 (58) |
| 5th Percentile | 10.28 | 42.23 | 20.87 | 4.97 | 22.48 | 54.23 | -33.99 | 29.13 | 13.19 | 14.91 |
| 1st Quartile | 7.81 | 36.79 | 18.05 | 1.95 | 17.69 | 42.66 | -37.34 | 18.36 | 9.22 | 9.98 |
| Median | 5.93 | 34.29 | 15.72 | -0.53 | 15.56 | 35.32 | -40.04 | 13.86 | 7.25 | 6.00 |
| 3rd Quartile | 4.61 | 31.81 | 13.68 | -2.85 | 12.65 | 31.37 | -42.55 | 11.62 | 4.15 | 3.01 |
| 95th Percentile | 2.31 | 28.70 | 11.26 | -7.77 | 9.28 | 23.65 | -48.49 | 6.56 | -1.43 | 0.07 |

Parentheses contain percentile rankings.

Returns are expressed as percentages and annualized for periods greater than one year.

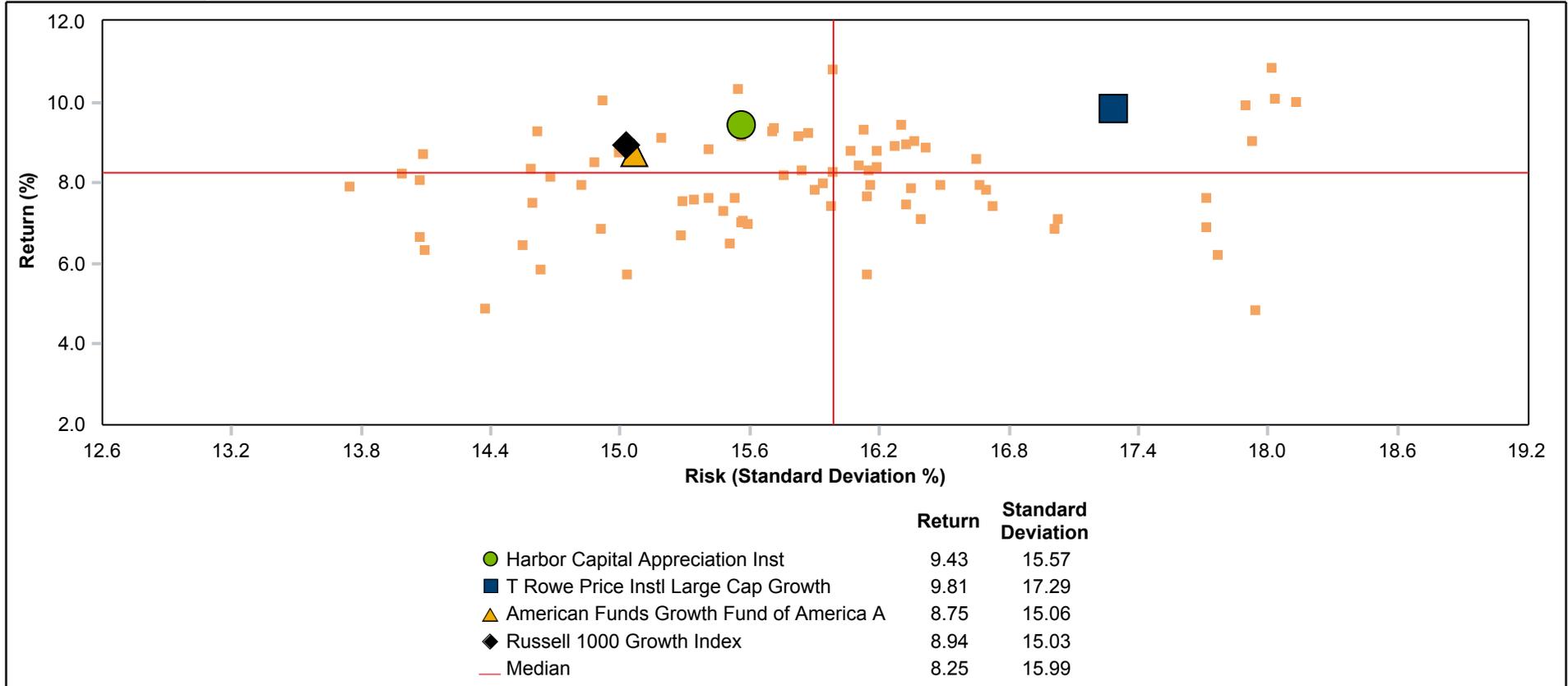
Rolling Percentile Ranking

IM U.S. Large Cap Growth Equity (MF)
 12 Quarters Rolling Periods As of September 30, 2014



Risk & Return Analysis 10 Years Ending September 30, 2014

Peer Group Scattergram



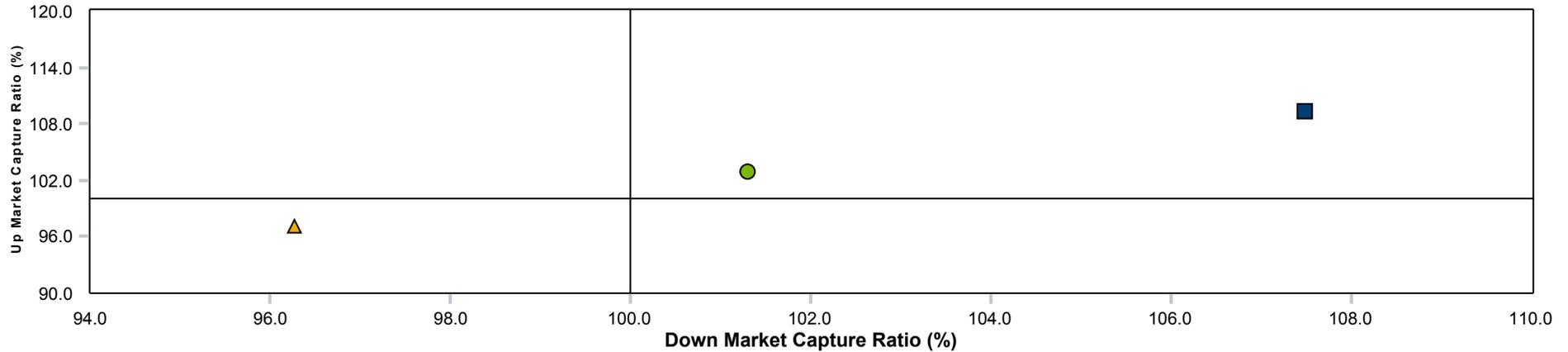
Historical Statistics

| | Return | Standard Deviation | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Downside Risk |
|---|--------|--------------------|-------|-------|-----------|----------------|-------------------|--------------|---------------|
| Harbor Capital Appreciation Inst | 9.43 | 15.50 | 0.54 | 1.00 | 0.93 | 4.09 | 0.13 | 0.56 | 10.35 |
| T Rowe Price Instl Large Cap Growth | 9.81 | 17.21 | 0.06 | 1.11 | 0.94 | 4.65 | 0.25 | 0.54 | 11.49 |
| American Funds Growth Fund of America A | 8.75 | 15.00 | 0.05 | 0.98 | 0.95 | 3.28 | -0.05 | 0.53 | 10.39 |
| Russell 1000 Growth Index | 8.94 | 14.97 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.54 | 10.26 |
| 90 Day U.S. Treasury Bill | 1.54 | 0.57 | 1.60 | -0.01 | 0.02 | 15.05 | -0.54 | N/A | 0.01 |

Up/Down Markets

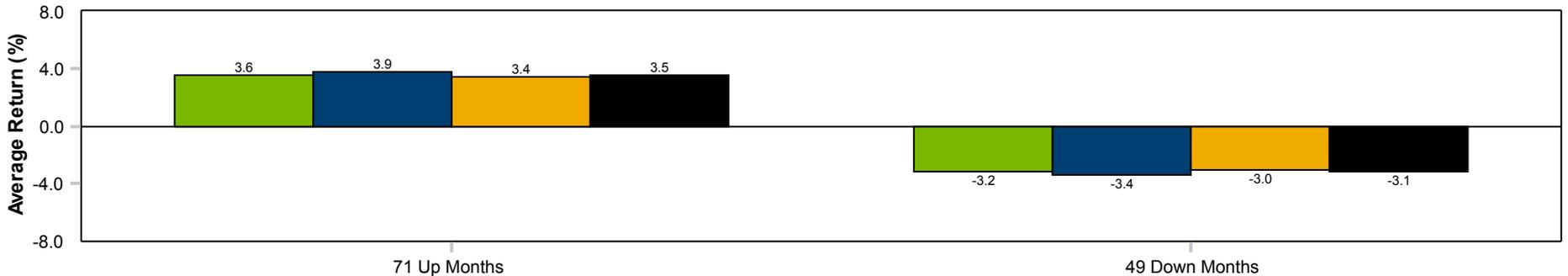
**Versus Russell 1000 Growth Index
10 Years Ending September 30, 2014**

| | Full Period Return | | Months Benchmark Up(71) | | | | Months Benchmark Down(49) | | | |
|--------------------------------------|--------------------|-----------|-------------------------|---------------|------------------|----------------|---------------------------|---------------|------------------|----------------|
| | Portfolio | Benchmark | Portfolio Ahead | | Portfolio Behind | | Portfolio Ahead | | Portfolio Behind | |
| | | | No. Months | Average Ahead | No. Months | Average Behind | No. Months | Average Ahead | No. Months | Average Behind |
| Harbor Capital Appreciation Inst | 9.43 | 8.94 | 40 | 0.85 | 31 | -0.86 | 24 | 0.96 | 25 | -1.00 |
| T Rowe Price Instl Large Cap Growth | 9.81 | 8.94 | 43 | 1.11 | 28 | -0.88 | 21 | 0.99 | 28 | -1.16 |
| American Funds Growth Fund of Amer A | 8.75 | 8.94 | 32 | 0.60 | 39 | -0.69 | 22 | 1.09 | 27 | -0.68 |



● Harbor Capital Appreciation Inst
 ■ T Rowe Price Instl Large Cap Growth
 ▲ American Funds Growth Fund of Amer A

Up Down Market Bar Chart



■ Harbor Capital Appreciation Inst
 ■ T Rowe Price Instl Large Cap Growth
■ American Funds Growth Fund of Amer A
 ■ Russell 1000 Growth Index

Style Analysis

As of September 30, 2014

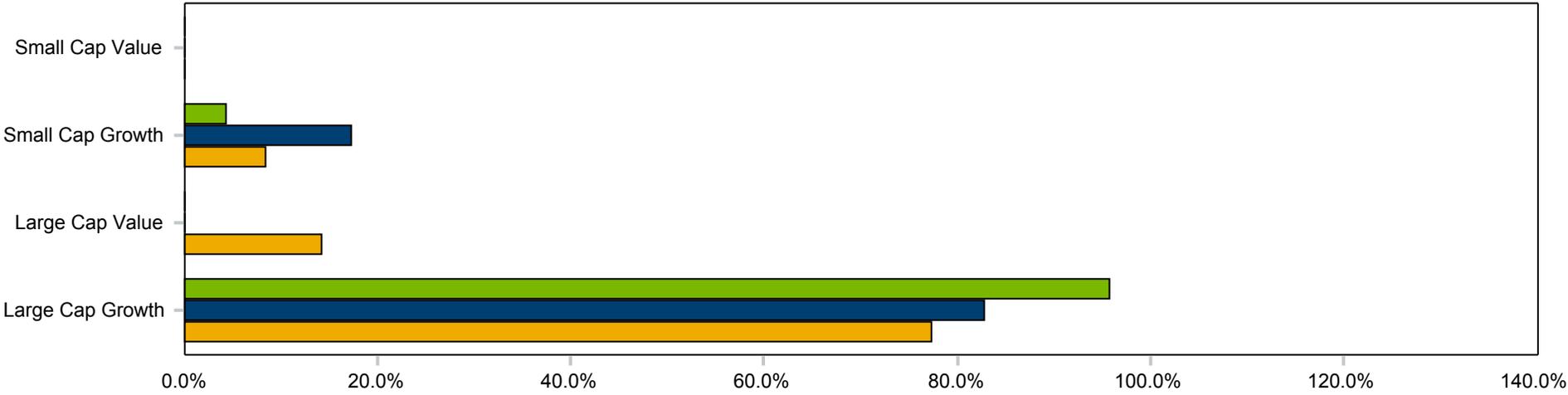
Style Map with History(36 Months)



Manager Style

- Harbor Capital Appreciation Inst
- T Rowe Price Instl Large Cap Growth
- ▲ American Funds Growth Fund of America A

Investment Style Exposure



- Harbor Capital Appreciation Inst
- T Rowe Price Instl Large Cap Growth
- American Funds Growth Fund of America A

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Small Cap Value U.S. Equity

Small Cap Value Organizational and Strategy Overview: Data as of 6/30/2014

| Strategy Information | | |
|--|-----------------|--------------------|
| Firm | Cambiar | DFA |
| Year Founded (Firm) | 1973 | 1981 |
| Headquarters | Denver, CO | Austin, TX |
| Ownership Structure | Private | Private |
| Firm AUM (\$B) | \$9.7 | \$377 |
| Strategy¹ | Small Cap Value | US Small Cap Value |
| Ticker | CAMZX | DFSVX |
| Strategy Inception | November 2004 | March 1992 |
| Strategy AUM (\$B) | \$2.8 | \$16.1 |
| Portfolio Manager (Avg. Manager Tenure) | Team (10) | Team (11) |
| Fund Minimum (\$M) | \$5.0 | \$0.0 |
| Vehicle Fee Structure | 1.05% | 0.52% |

¹ Certain data may be based on alternative vehicles or alternative share classes within the same strategy, or may be aggregated across the strategy.

Investment Process / Philosophy

- § Cambiar's investment process is focused on identifying companies with industry leading products/services that also have shareholder minded company management. The investment team seeks to identify companies with at least 50% upside reward/risk ratio that will be realized over the next 1-2 year period. The investment team overlays its standard valuation work with a proprietary model called the Distributable Capital Model ("DCM"). The DCM is an adjusted free cash flow yield model that seeks to analyze companies, irrespective of the capital intensity of a business. This serves as an additional check against the team's traditional valuation analysis. Portfolio construction decisions, while team based, tend to be analyst driven within the strategy as Mr. Barish believes the individual closest to the investment idea should provide the greatest level of insight and due diligence.
- § DFA's investment philosophy is built on the belief in efficient markets and seeks to build investment portfolios that provide broad market exposure. The strategy seeks to generate excess returns by positioning the portfolio with a bias towards size and value factors. The strategy will specifically invest in smaller, small cap companies and more attractively valued companies (as measured by book to market ratio) compared to its index. This investment process is based on the academic research of Eugene Fama and Kenneth French and has been effective overlong-term periods of time.

Manager Strengths & Areas of Concern

| | Cambiar | DFA |
|--------------------------|--|---|
| Strengths: | <ul style="list-style-type: none"> § Boutique firm, 100% employee owned, and dedicated to value oriented equity investing. § Investment team consists of talented and experienced investors that have worked together for a significant tenure. § Strong and robust fundamental analysis which is thorough and allows investment team to know companies they are investing in well. § Utilizes what the team refers to as a distributable capital model, which is an adjusted free cash flow model irrespective of the capital intensity of a given business. We believe this framework provides a thoughtful long term view of a company's cash flow. | <ul style="list-style-type: none"> § High degree of employee ownership with a long-term incentive plan to promote investment team stability. § Investment philosophy is based on well-respected academic research. § Sensible qualitative exclusionary rules applied to stock selection by asset class (i.e. no ADRs or REITs, etc), pricing (no recent IPOs or distressed companies, etc) and trading (i.e. insufficient liquidity, short exchange history, etc). § Research and portfolio management teams are deep and experienced. § The firm's highly sophisticated and proprietary trading system provides a competitive advantage, by adding value through trading. |
| Areas of Concern: | <ul style="list-style-type: none"> § Typically invest in companies that are undervalued by 50% or more, leading them to sectors which tend to be more volatile. | <ul style="list-style-type: none"> § Investment process focuses heavily on a single valuation metric (book-to-market) and appears easily replicable. § Approach to capacity management is not clear. § Long-term plans for the ownership of David Booth and Rex Sinquefield (who own a majority stake in DFA) are uncertain. |

Portfolio Statistics: 6/30/2014¹

| | Cambiar | DFA | Royce | Russell 2000 Value Index |
|---------------------------------|---------|-------|-------|--------------------------|
| Price/Earnings Ratio | 18.5 | 17.8 | 21.2 | 27.3 |
| Price/Book Ratio | 1.7 | 1.4 | 1.8 | 4.3 |
| Geometric Avg. Market Cap (\$m) | 2,102 | 1,401 | 1,323 | 1,319 |
| Cash Position | 5.8% | 0.2% | 2.1% | -- |
| Equity Holdings | 53 | 1,254 | 90 | 1,163 |
| Turnover Ratio | 67% | 14% | 16% | -- |
| International Exposure | 3.3% | 1.0% | 34.4% | 1.7% |

¹ Certain data may not be as of 6/30/2014

Portfolio Sector Allocation: 6/30/2014

| Product | Cambiar | Active Weight | DFA | Active Weight | Royce | Active Weight | Russell 2000 Value Index |
|------------------------|---------|---------------|------|---------------|-------|---------------|--------------------------|
| Consumer Discretionary | 19.3 | 8.1 | 15.0 | 3.8 | 10.2 | -1.0 | 11.2 |
| Consumer Staples | 1.5 | -1.1 | 4.3 | 1.7 | 5.1 | 2.5 | 2.6 |
| Energy | 9.2 | 1.7 | 9.8 | 2.3 | 10.9 | 3.4 | 7.5 |
| Financials | 16.7 | -11.8 | 24.8 | -14.1 | 13.0 | -25.5 | 38.5 |
| Healthcare | 10.2 | 5.3 | 5.1 | 0.2 | 4.3 | -0.6 | 4.9 |
| Industrials | 15.0 | 1.7 | 21.2 | 7.9 | 20.1 | 6.8 | 13.3 |
| Information Technology | 15.3 | 5.2 | 12.8 | 2.7 | 19.5 | 9.4 | 10.1 |
| Materials | 8.4 | 3.7 | 6.6 | 1.9 | 16.7 | 12.0 | 4.7 |
| Telecommunications | 4.4 | -3.6 | 0.4 | -7.6 | 0.0 | -8.0 | 8.0 |
| Utilities | 0.0 | -6.5 | 0.1 | -6.4 | 0.3 | -6.2 | 6.5 |

Portfolio Characteristics: Data as of 6/30/2014¹

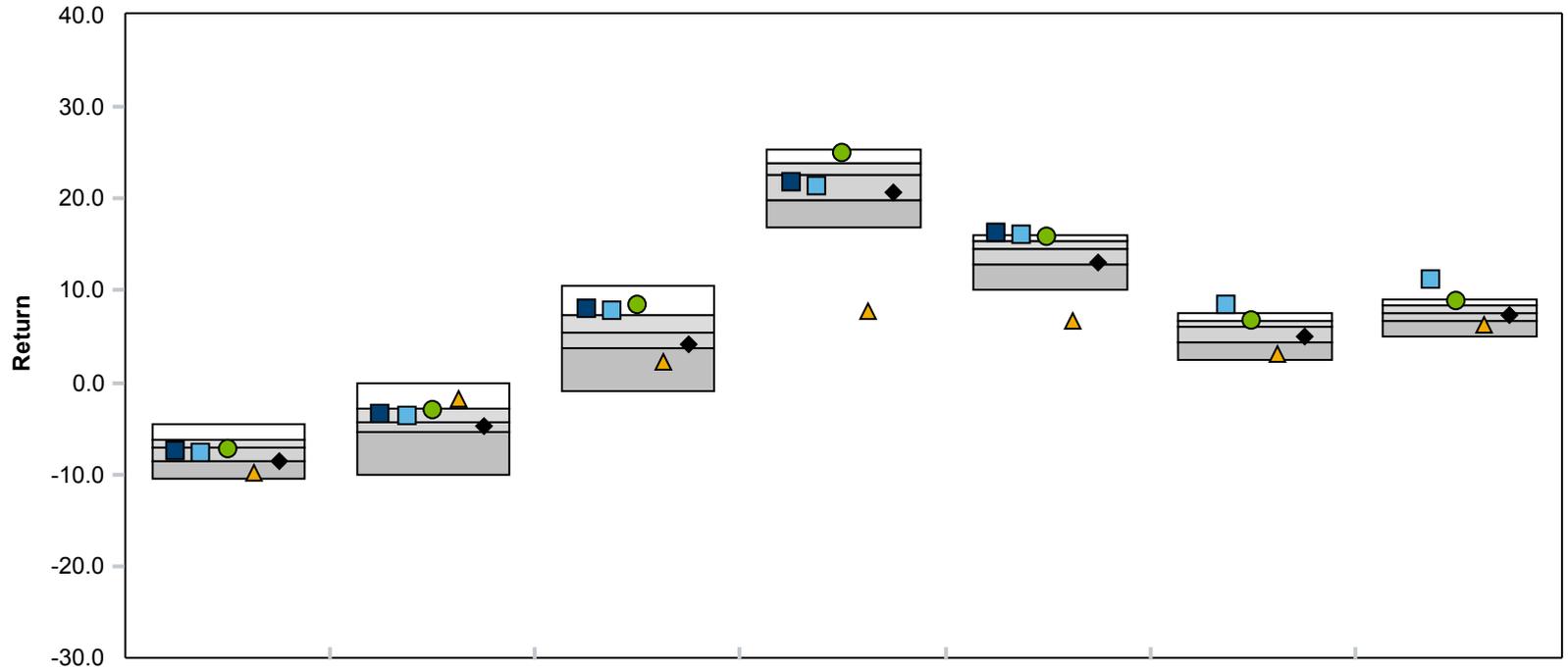
| Top Ten Holdings | | | | | |
|----------------------------|--------|------------------------------|--------|-------------------------|--------|
| Cambiar | | DFA | | Royce | |
| Security | Weight | Security | Weight | Security | Weight |
| Kaiser Aluminum | 2.31% | Avis Budget Group | 1.73% | Acacia Research | 2.01% |
| CST Brands | 2.18% | CNO Financial Group | 1.30% | Value Partners Group | 1.97% |
| Magellan Health | 2.16% | Esterline Technologies | 1.13% | Ashmore Group | 1.96% |
| Cathay General Bancorp | 2.14% | JetBlue Airways Corp | 1.02% | Kennedy-Wilson Holdings | 1.93% |
| Tivo | 2.09% | GATX Corp | 1.01% | Unit Corporation | 1.92% |
| Sothebys CL A | 2.08% | Lifepoint Hospitals | 1.01% | The Medicines Company | 1.88% |
| TCF Financial | 2.07% | Exterran Holdings | 0.94% | Calfrac Well Services | 1.88% |
| Hornbeck Offshore Services | 2.06% | Bristow Group | 0.94% | MKS Instruments | 1.86% |
| Chart Industries | 2.04% | Americo | 0.86% | Cirrus Logic | 1.86% |
| Proassurance | 2.03% | Helix Energy Solutions Group | 0.83% | Myriad Genetics | 1.86% |

¹Certain data may not be as of 6/30/2014

Peer Group Analysis

IM U.S. Small Cap Value Equity (MF)

As of September 30, 2014



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------------|------------|--------------|-----------|------------|------------|-----------|-----------|
| ■ Cambiar Small Cap Inst | -7.57 (59) | -3.52 (41) | 8.00 (13) | 21.67 (60) | 16.23 (5) | N/A | N/A |
| ■ Cambiar Small Cap Inv | -7.69 (61) | -3.70 (43) | 7.67 (17) | 21.36 (63) | 15.96 (6) | 8.32 (2) | 11.15 (1) |
| ● DFA US Small Cap Value I | -7.23 (53) | -3.03 (35) | 8.34 (8) | 24.99 (9) | 15.92 (8) | 6.62 (41) | 8.74 (10) |
| ▲ Royce Low Priced Stock Svc | -9.83 (93) | -1.69 (14) | 2.21 (87) | 7.75 (100) | 6.70 (100) | 3.04 (91) | 6.31 (83) |
| ◆ Russell 2000 Value Index | -8.58 (79) | -4.74 (63) | 4.13 (68) | 20.61 (66) | 13.03 (73) | 5.08 (69) | 7.25 (65) |
| 5th Percentile | -4.62 | -0.04 | 10.61 | 25.28 | 16.01 | 7.57 | 9.07 |
| 1st Quartile | -6.30 | -2.77 | 7.38 | 23.83 | 15.38 | 6.78 | 8.32 |
| Median | -7.10 | -4.25 | 5.45 | 22.50 | 14.54 | 5.99 | 7.49 |
| 3rd Quartile | -8.54 | -5.44 | 3.66 | 19.95 | 12.89 | 4.41 | 6.79 |
| 95th Percentile | -10.43 | -10.05 | -0.99 | 16.82 | 10.02 | 2.49 | 5.08 |
| Population | 85 | 73 | 67 | 51 | 39 | 33 | 23 |

Parenteses contain percentile rankings.

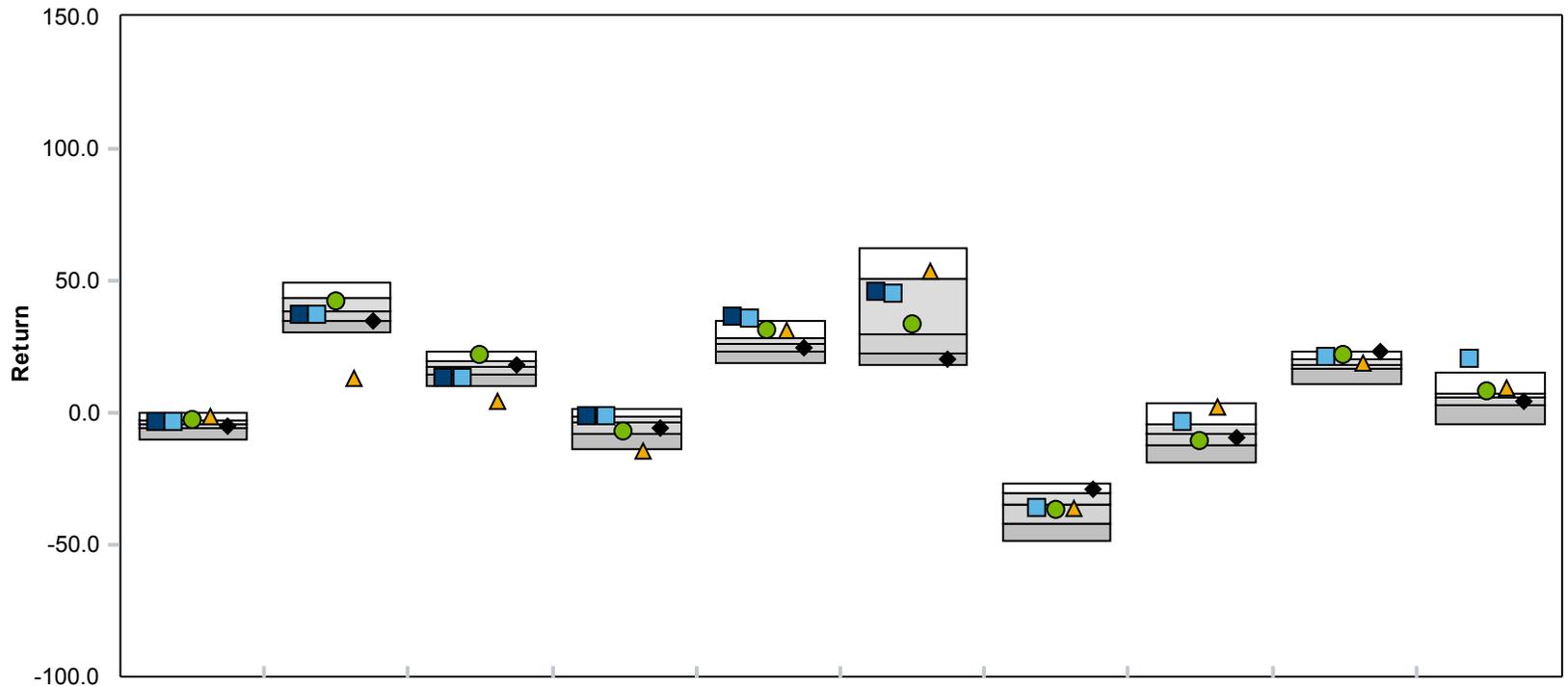
Returns are expressed as percentages and annualized for periods greater than one year.

Inv share class of the Cambiar Small Cap Fund shown to illustrate longer performance history.

Peer Group Analysis - Calendar Year

IM U.S. Small Cap Value Equity (MF)

As of September 30, 2014



| | Year To Date | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|------------------------------|--------------|-------------|------------|-------------|------------|------------|-------------|-------------|------------|-----------|
| ■ Cambiar Small Cap Inst | -3.52 (41) | 37.28 (57) | 13.40 (84) | -1.16 (24) | 35.93 (3) | 45.40 (31) | N/A | N/A | N/A | N/A |
| ■ Cambiar Small Cap Inv | -3.70 (43) | 36.88 (59) | 13.07 (85) | -1.34 (25) | 35.73 (4) | 45.12 (31) | -36.27 (55) | -3.88 (22) | 21.15 (21) | 19.98 (1) |
| ● DFA US Small Cap Value I | -3.03 (35) | 42.38 (32) | 21.72 (14) | -7.55 (72) | 30.90 (15) | 33.62 (44) | -36.79 (56) | -10.75 (68) | 21.55 (14) | 7.79 (21) |
| ▲ Royce Low Priced Stock Svc | -1.69 (14) | 12.91 (100) | 4.48 (100) | -14.54 (98) | 31.42 (13) | 53.58 (22) | -35.97 (55) | 2.32 (8) | 18.97 (44) | 9.66 (13) |
| ◆ Russell 2000 Value Index | -4.74 (63) | 34.52 (76) | 18.05 (40) | -5.50 (61) | 24.50 (63) | 20.58 (82) | -28.92 (13) | -9.78 (64) | 23.48 (4) | 4.71 (61) |
| 5th Percentile | -0.04 | 49.39 | 23.44 | 1.10 | 34.85 | 62.47 | -26.92 | 3.93 | 23.29 | 15.14 |
| 1st Quartile | -2.77 | 43.69 | 19.83 | -1.41 | 28.32 | 50.84 | -30.61 | -4.53 | 20.35 | 7.60 |
| Median | -4.25 | 38.59 | 17.27 | -3.81 | 25.94 | 29.54 | -35.07 | -7.70 | 18.22 | 5.73 |
| 3rd Quartile | -5.44 | 34.53 | 14.65 | -7.82 | 23.23 | 22.35 | -41.98 | -12.51 | 16.34 | 3.19 |
| 95th Percentile | -10.05 | 30.17 | 10.34 | -13.82 | 18.77 | 18.46 | -48.26 | -18.88 | 11.05 | -4.20 |

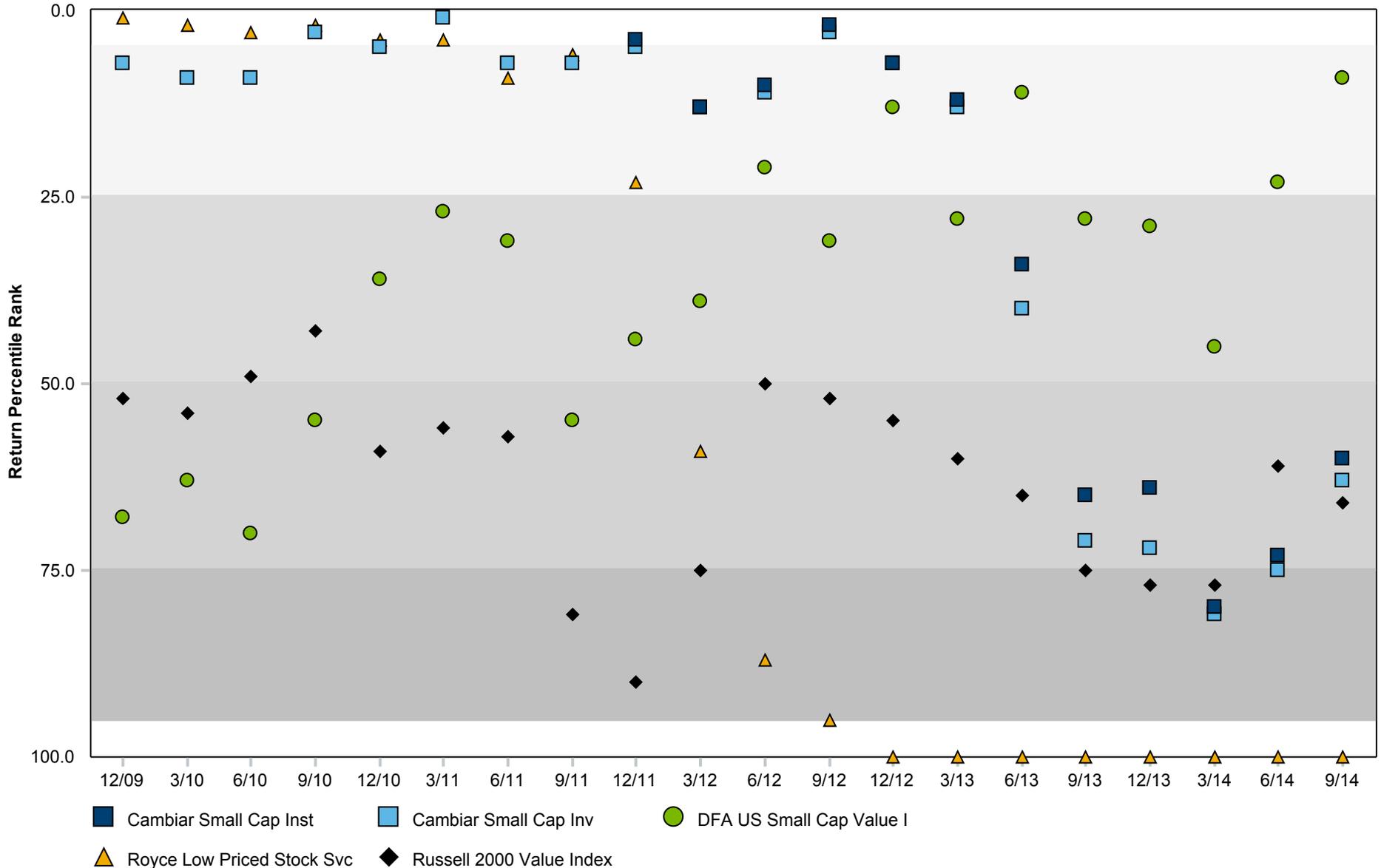
Parenteses contain percentile rankings.

Returns are expressed as percentages.

Inv share class of the Cambiar Small Cap Fund shown to illustrate longer performance history.

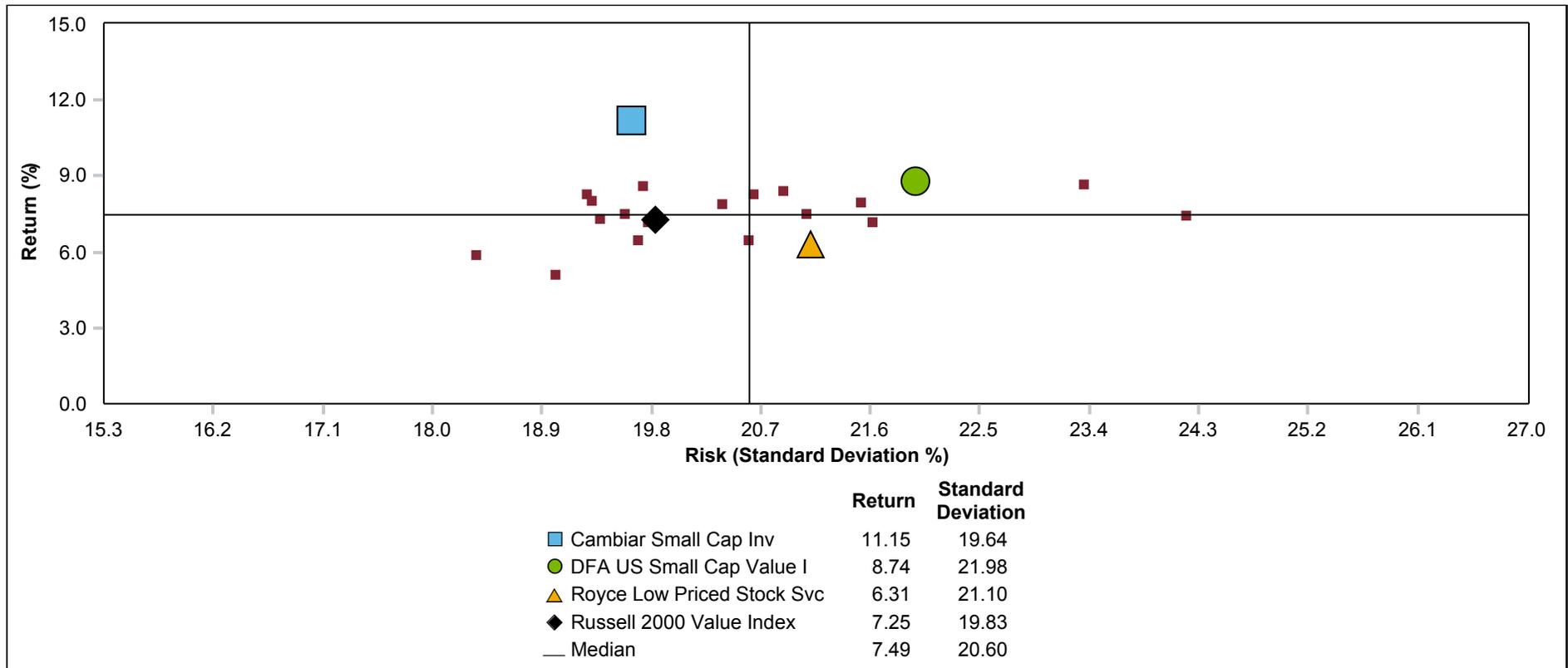
Rolling Percentile Ranking

IM U.S. Small Cap Value Equity (MF)
12 Quarters Rolling Periods As of September 30, 2014



Inv share class of the Cambiar Small Cap Fund shown to illustrate longer performance history.

Risk & Return Analysis 10 Years Ending September 30, 2014



Historical Statistics

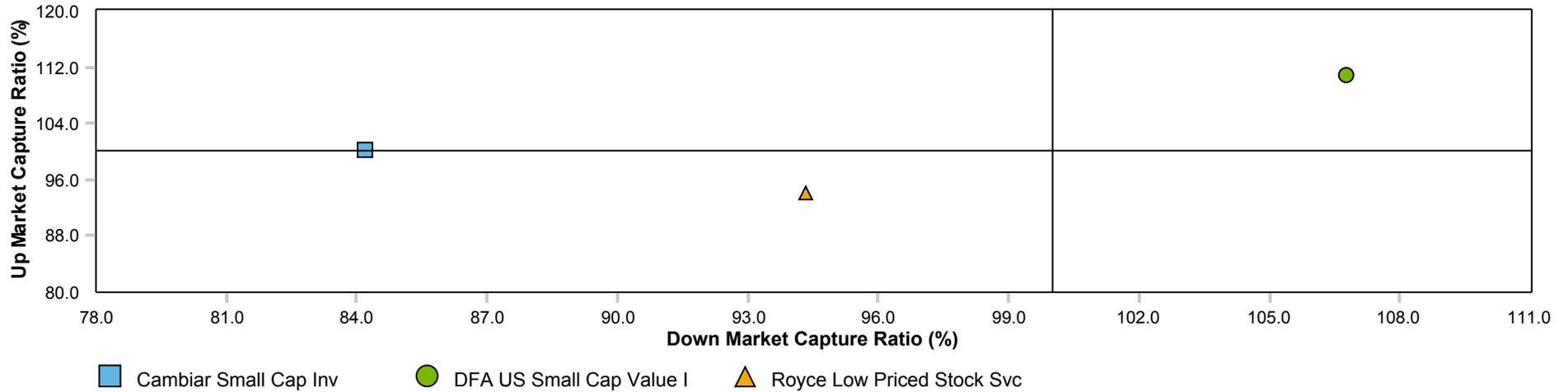
| | Return | Standard Deviation | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Downside Risk |
|----------------------------|--------|--------------------|-------|------|-----------|----------------|-------------------|--------------|---------------|
| Cambiar Small Cap Inv | 11.15 | 19.56 | 4.35 | 0.92 | 0.86 | 7.37 | 0.48 | 0.56 | 13.26 |
| DFA US Small Cap Value I | 8.74 | 21.88 | 0.98 | 1.10 | 0.98 | 3.84 | 0.48 | 0.42 | 15.05 |
| Royce Low Priced Stock Svc | 6.31 | 21.02 | -0.14 | 0.95 | 0.79 | 9.63 | -0.06 | 0.33 | 14.44 |
| Russell 2000 Value Index | 7.25 | 19.75 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.38 | 13.89 |
| 90 Day U.S. Treasury Bill | 1.54 | 0.57 | 1.57 | 0.00 | 0.01 | 19.81 | -0.38 | N/A | 0.01 |

Inv share class of Cambiar Small Cap Fund shown to illustrate longer performance history.

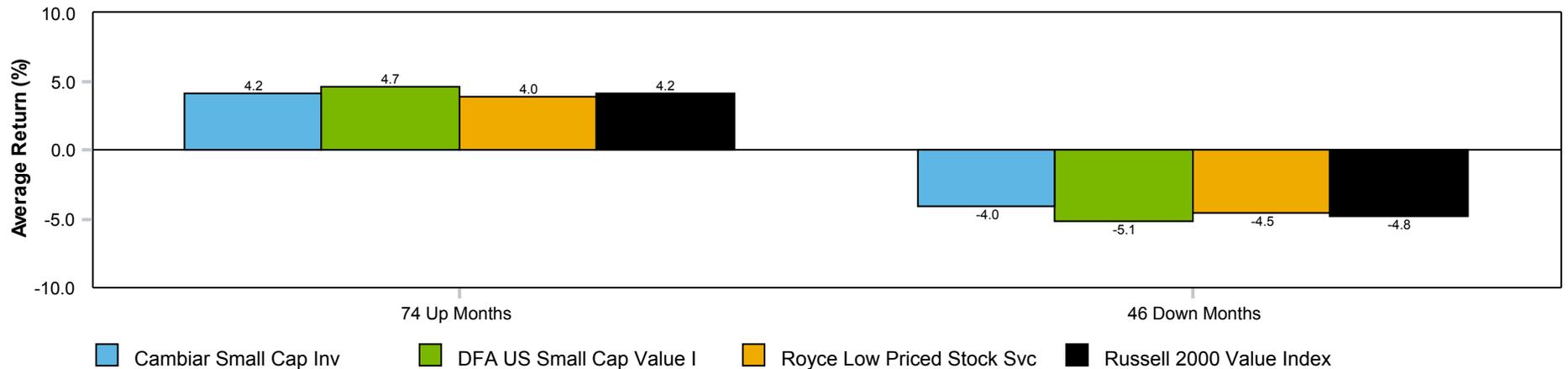
Up/Down Markets

**Versus Russell 2000 Value Index
10 Years Ending September 30, 2014**

| | Full Period Return | | Months Benchmark Up(74) | | | | Months Benchmark Down(46) | | | |
|----------------------------|--------------------|-----------|-------------------------|---------------|------------------|----------------|---------------------------|---------------|------------------|----------------|
| | Portfolio | Benchmark | Portfolio Ahead | | Portfolio Behind | | Portfolio Ahead | | Portfolio Behind | |
| | | | No. Months | Average Ahead | No. Months | Average Behind | No. Months | Average Ahead | No. Months | Average Behind |
| Cambiar Small Cap Inv | 11.15 | 7.25 | 35 | 1.44 | 39 | -1.27 | 33 | 1.81 | 13 | -1.91 |
| DFA US Small Cap Value I | 8.74 | 7.25 | 52 | 0.97 | 22 | -0.77 | 20 | 0.62 | 26 | -1.05 |
| Royce Low Priced Stock Svc | 6.31 | 7.25 | 36 | 1.77 | 38 | -2.17 | 21 | 3.02 | 25 | -2.04 |



Up Down Market Bar Chart

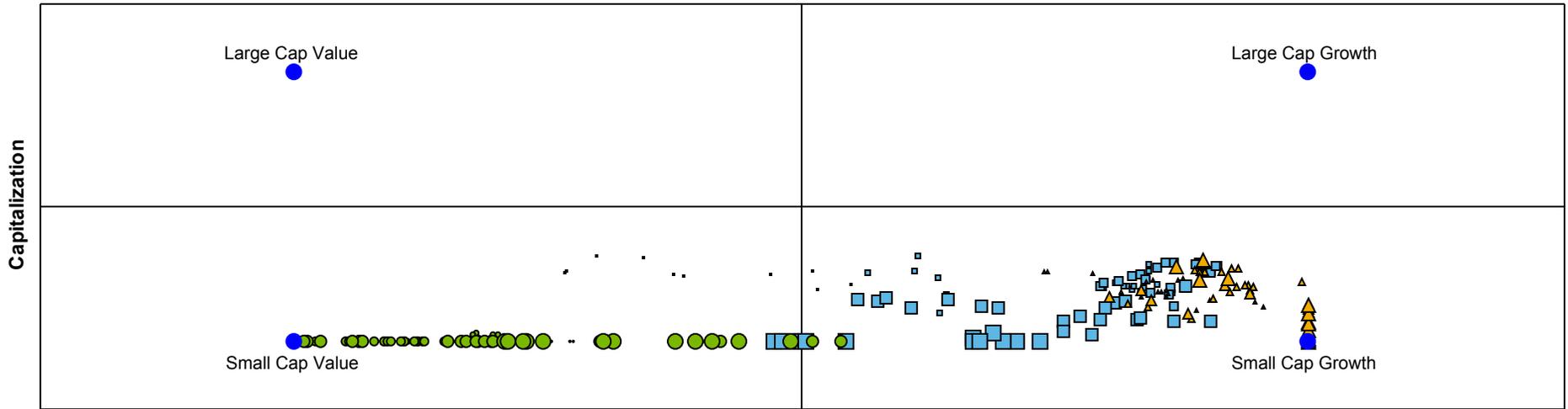


Inv share class of the Cambiar Small Cap Fund shown to illustrate longer performance history.

Style Analysis

As of September 30, 2014

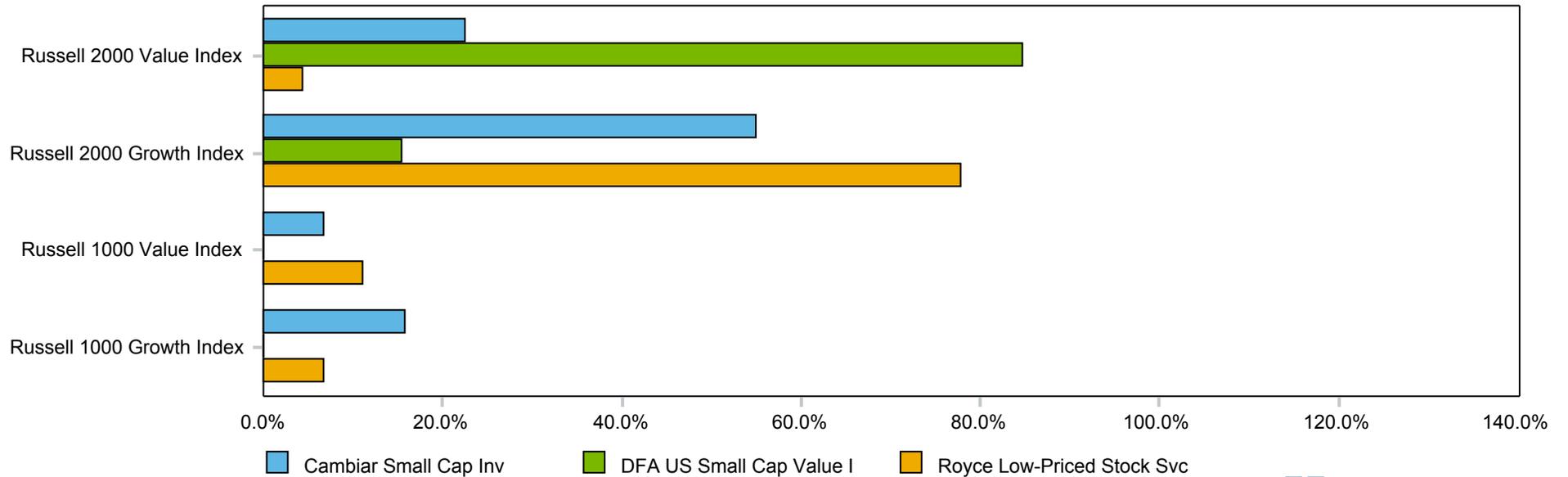
Style Map with History(36 Months)



Manager Style

- Cambiar Small Cap Inv
- DFA US Small Cap Value I
- ▲ Royce Low-Priced Stock Svc

Investment Style Exposure



Inv share class of the Cambiar Small Cap Fund shown to illustrate longer performance history.

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Research Reports



Jennison Associates LLC

Large Cap Growth Equity

| Review Date | Current Rating | Previous Rating |
|-------------|----------------|-----------------|
| May 2014 | Buy | No Change |

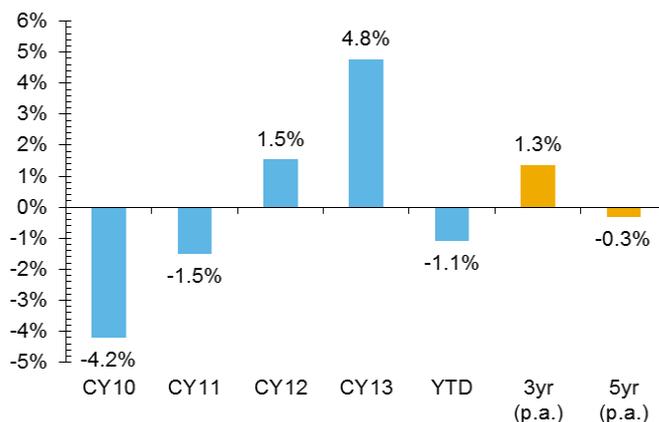
Overall Rating

We maintain a Buy rating on the Jennison Large Cap Growth strategy including the Harbor Capital Appreciation Fund. The investment team is comprised of highly experienced individuals who approach research and stock selection with a high degree of insight and depth. In addition, the bucketed approach to portfolio construction has served the strategy well over long-term periods.

Component Ratings

| | Rating | Previous Rating |
|----------------|------------|-----------------|
| Overall | Buy | No Change |
| Business | 3 | No Change |
| Staff | 3 | No Change |
| Process | 3 | No Change |
| Risk | 2 | No Change |
| ODD | Pass | No Change |
| Performance | 3 | No Change |
| T&C | 3 | No Change |

Relative Performance to March 2014



Composite performance (USD) is gross of fees relative to Russell 1000 Growth Index. CY = calendar year. Source: eVestment Alliance

Firm Summary

| | | | |
|-----------------------------|-----------------|-------------------------|----------------------|
| Head Office Location | New York, NY | Parent Name | Prudential Financial |
| Firm AUM | \$178.0 billion | Investment Staff | 50 |
| Equity AUM | \$110.3 billion | Equity Staff | 42 |

Portfolio Strategy Characteristics

| | | | |
|------------------------------|--|------------------------|----------------|
| Team Location | New York, NY | Team Head | Sig Segalas |
| Strategy Inception | January 1970 | Strategy Size | \$57.9 billion |
| Number of Holdings | 55 – 70 | Annual Turnover | 50 – 75% |
| Benchmark | Russell 1000 Growth Index | | |
| Performance Objective | Outperform the benchmark over a market cycle | | |
| Risk Tolerance Target | Unconstrained | | |

Note: AUM and Staff numbers as of March 2014

Investment Manager Evaluation

| Rating Sheet | | |
|-------------------------|--------|---|
| Factor | Rating | Comments |
| Business | 3 | <p>The firm's relationship with its parent, Prudential Financial, remains unchanged. Though it continues to account for a modest percentage of Prudential's overall revenues, the firm is largely autonomous in its business and investment functions and only manages assets for external clients. We view the degree of separation between the two entities positively as it has enabled Jennison to approach business development and investing with an institutional mindset. With regards to the firm's management team, we believe that it is comprised of individuals who are strongly aligned with investment team members. Management team members have demonstrated a commitment to resourcing and a conservative approach to asset growth and product development, which has contributed to a strong culture of investing and a positive dynamic within investment teams.</p> |
| Investment Staff | 3 | <p>The large cap growth strategy is supported by five portfolio managers and 18 research analysts who have sector specific coverage and most of whom are dedicated exclusively to the large cap growth strategy. The portfolio managers each manage a subset of the strategy's accounts and have the discretion to make buy/sell decisions over those accounts. However, buy/sell decisions are made with the same underlying philosophy, process, and research inputs provided by analysts, which has led to minimal dispersion between accounts. We continue to have strong conviction in the members of the investment team, who have consistently demonstrated strong stock-specific knowledge and insightful approaches to research and portfolio construction. Moreover, we believe that the portfolio managers are strong mentors who are committed to aiding the growth and development of the second generation of analysts, and subsequently, the continuity of the strategy.</p> <p>We continue to monitor succession planning as it relates to Sig Segalas, CIO/Portfolio Manager. Recently, Mr. Segalas transitioned his portfolio management duties on the Harbor Capital Appreciation Fund to Kathleen McCarragher, but remains a portfolio manager for a subset of separate accounts. He has expressed no imminent plans to retire from the firm, though his transition from the Harbor Fund signals the firm's thoughts around succession should he retire someday. Given the level of his contribution to the strategy, we view the development of a succession plan to be of great importance.</p> |

| Rating Sheet | | |
|----------------------------------|------------|---|
| Factor | Rating | Comments |
| Investment Process | 3 | The objective of the process is to invest in companies that have strong business fundamentals, healthy balance sheets, and an earnings growth rate that is 50 percent above that of the street. Utilizing a fundamental, bottom-up approach, the team builds their understanding of attractive companies through management and industry meetings, financial modeling, and valuation analysis. The construction of the portfolio is based on three buckets of three-year normalized earnings growth rates for the purpose of diversification. We find the approach to company due diligence to be well-rounded and methodical and that the level of insights generated as a result of the research effort to be competitive. In addition, we believe that the bucketing approach to portfolio construction has afforded the team an ability to effectively manage risk in a variety of markets. |
| Risk Management | 2 | The investment team manages risk by conducting rigorous fundamental analysis on companies. The team also utilizes Barra risk models, but only to monitor dispersion among accounts and relative to the benchmark. In addition, the team manages to a set of position, sector, and industry constraints. The team's approaches to risk management are typical of what is seen in other managers of similar caliber. |
| Operational Due Diligence | Pass | Policies and procedures in place for both trading and compliance functions appear satisfactory. |
| Performance Analysis | 3 | The strategy has consistently added value for clients over full market cycles, due mainly to strong stock selection. |
| Terms & Conditions | 3 | The separate account fee schedule is in line with the median for an institutional large cap growth manager. The institutional mutual fund fee is attractive. Client service has been satisfactory. |
| Overall Rating | Buy | We maintain a Buy rating on the Jennison Large Cap Growth strategy including the Harbor Capital Appreciation Fund. The investment team is comprised of highly experienced individuals who approach research and stock selection with a high degree of insight and depth. In addition, the bucketed approach to portfolio construction has served the strategy well over long-term periods. |

Manager Profile

Overview

Jennison Associates, LLC was founded in 1969. Its equity portfolio management, research, and trading is located in New York, NY, while its fixed income investment capabilities are located in Waltham, MA.

The Large Cap Growth strategy's inception dates back to the founding of the firm, and remains the firm's flagship strategy.

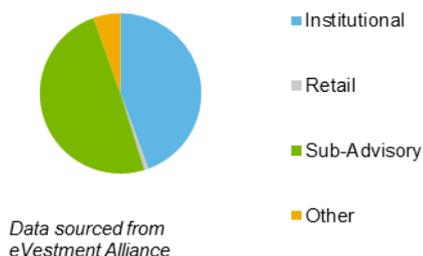
Business

- Jennison Associates, LLC is wholly owned by its parent, Prudential Financial. This relationship has been in place since 1985 and remains strong with no expected changes.
- The firm manages equity strategies across various styles and market capitalizations. It also manages several fixed income strategies for clients.
- The firm's approach to product development has remained conservative. However, in 2011, the firm added a global equity team to its roster of investment staff to initiate the launch of a global strategy.

Client Base

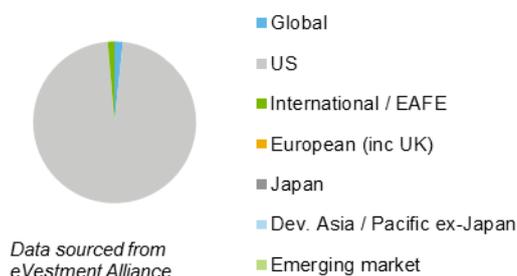
Jennison Associates LLC

Firmwide AUM as of Mar 2014: USD\$178bn



Jennison Associates LLC

Equity AUM as of Mar 2014: USD\$110.3bn



- Firm AUM as of March 31, 2014 totaled \$178.0 billion.
- AUM for the Jennison Large Cap Growth Equity strategy totaled \$57.9 billion as of March 31, 2014.

Investment Staff

| Key Staff | Position | Date Joined | Years of Experience |
|----------------------|--|-------------|---------------------|
| Sig Segalas | CIO and Portfolio Manager | 1969 | 53 |
| Kathleen McCarragher | Head of Growth Equity and Portfolio Manager | 1998 | 34 |
| Michael Del Balso | Director of Research for Growth Equity and Portfolio Manager | 1972 | 45 |
| Blair Boyer | Portfolio Manager | 1993 | 30 |
| Mark Shattan | Portfolio Manager | 2008 | 16 |

- Staff turnover among investment professionals tends to be low.
- Portfolio managers are supported by a team of research analysts who have sector-specific coverage. The analysts on the team are dedicated exclusively to the large cap growth strategy, though the team will sometimes leverage research analysts at the firm who serve as multi-cap generalists or whose primary responsibilities are outside of the large cap growth strategy.
- Each portfolio manager has the discretion to make buy/sell decisions for the subset of strategy accounts he/she is assigned to. However, dispersion among accounts has tended to be minimal.
- There are no employment contracts or non-compete agreements between the firm and the investment professionals. However, compensation packages for investment professionals are competitive when compared to those of industry peers.
- Overall firm profitability determines the size of the investment professional incentive compensation pool. Portfolio managers are compensated based on one- and three-year performance of their respective strategy relative to the strategy benchmark.

Investment Process

Philosophy

The strategy relies on unique, bottom-up fundamental research to identify companies with strong business fundamentals, sustainable growth, and reasonable valuations.

Process

Research work is focused on identifying companies at inflection points in their growth rate, with improving sales momentum, and earnings growth rates greater than 50 percent relative to market consensus. An inflection point in the growth rate may be the result of a new product cycle or a change in margin structure. Given this, the portfolio may not be exclusively invested in high, “top-line” growth areas of the marketplace.

Analysts build an in-depth understanding of companies by meeting with management to test assumptions and investment considerations. Analysts further develop their views by meeting with customers, suppliers, and competitors. Macroeconomic factors are also taken into consideration when conducting company analysis. Analysts actively follow over 350 companies, which are not derived from quantitative screening. Access to management is strong, given the size of the strategy.

Valuation methodology will vary based on a respective company’s characteristics.

Portfolio managers challenge analyst research and also contribute their own research work on specific stock ideas.

The team constructs the portfolio based on three buckets of three-year normalized earnings growth rates: greater than 20 percent, 15 to 19 percent, and 10 to 14 percent. Historically, the allocation to the three buckets has been almost equal weighted.

Portfolio managers construct the portfolios individually with substantial overlap among client accounts. Dispersion among accounts across the strategy has historically been minimal.

The strategy tends to hold between 55 and 70 stocks with average annual portfolio turnover of 75 percent (by weight).

The strategy is not necessarily “benchmark aware” but tends to be diversified by sector.

Risk Management

The team has access to BARRA risk models, but uses them mainly to monitor deviations of growth portfolios between each other and relative to the benchmark. Risk modelling analysis will not override bottom-up, fundamental research work.

The strategy is diversified around various growth types and drivers of growth.

Portfolio constraints include: maximum of 30 percent in non-US companies, maximum position size of 5 percent, maximum sector exposure of 40 percent, and a maximum industry exposure of 25 percent. The portfolio typically holds less than 5 percent in cash.

Operational Due Diligence

Appropriate policies, procedures, and tools appear to be in place at the firm to conduct operations efficiently for its clients. Trading and compliance functions at the firm are well-resourced and competent.

Terms & Conditions

Mutual Fund (\$50,000 minimum):

- Harbor Capital Appreciation Fund – Instl. Class (HACAX): 65 bps

Commingled Fund (\$5.0 million minimum):

- First \$5 million: 85 bps
- Next \$5 million: 65 bps
- Next \$15 million: 50 bps
- Next \$25 million: 40 bps
- Next \$50 million: 30 bps
- Balance: 25 bps

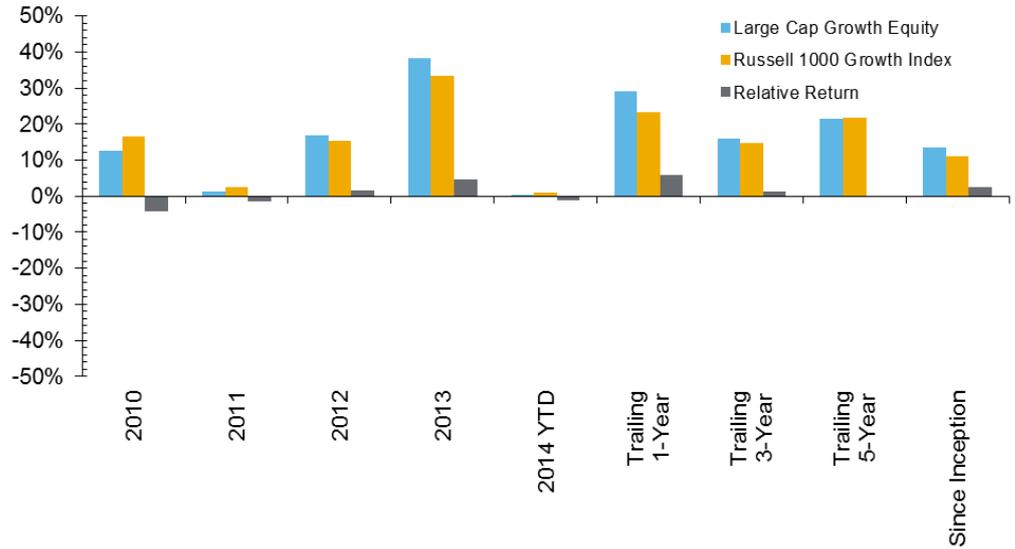
Separate Account (\$50.0 million minimum):

- First \$10 million: 75 bps
 - Next \$30 million: 50 bps
 - Next \$25 million: 35 bps
 - Next \$335 million: 25 bps
 - Balance: 22 bps
-

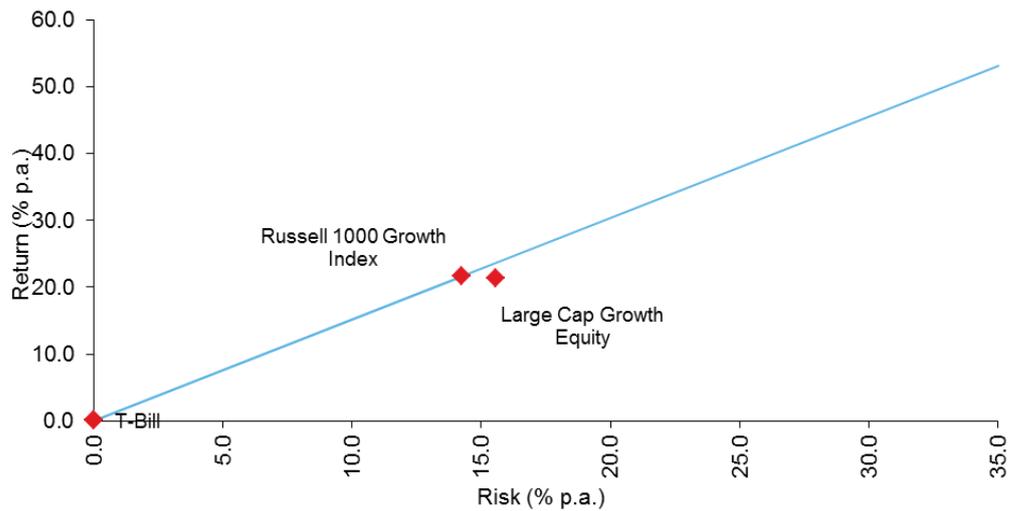
Performance and Risk Metrics

Historic Performance
(Inception: January 1970)

*Note – Benchmark performance begins January 1979

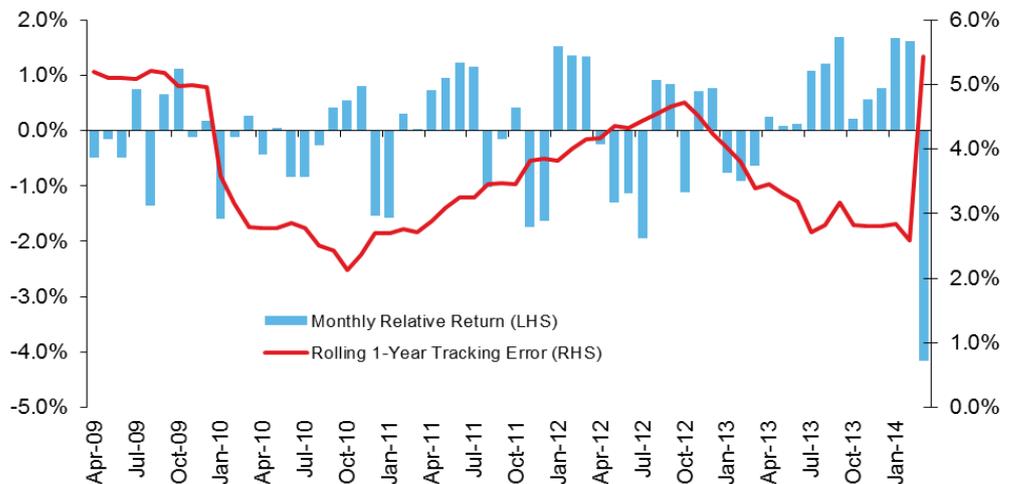


Risk – Return
5 Years Ending
3/31/2014



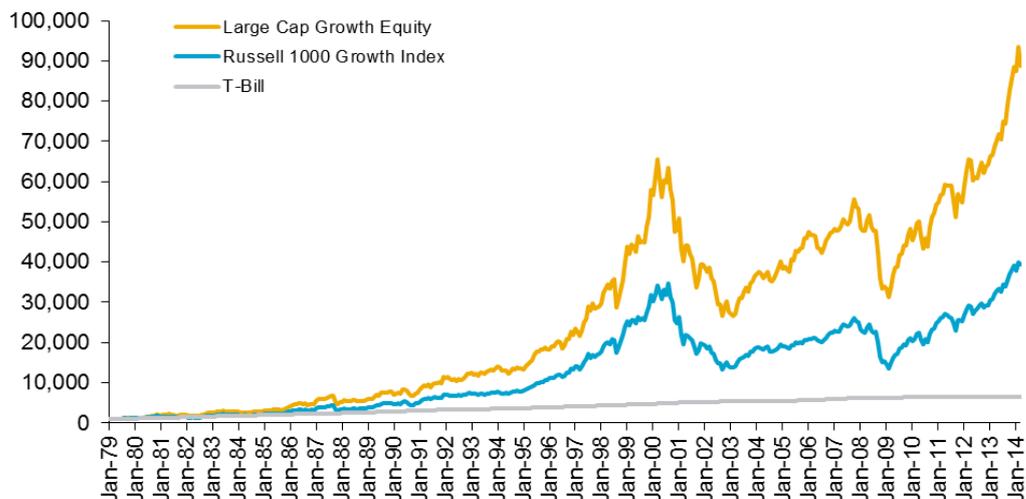
Monthly Return and 12-Month Rolling Tracking Error

5 Years Ending
3/31/2014

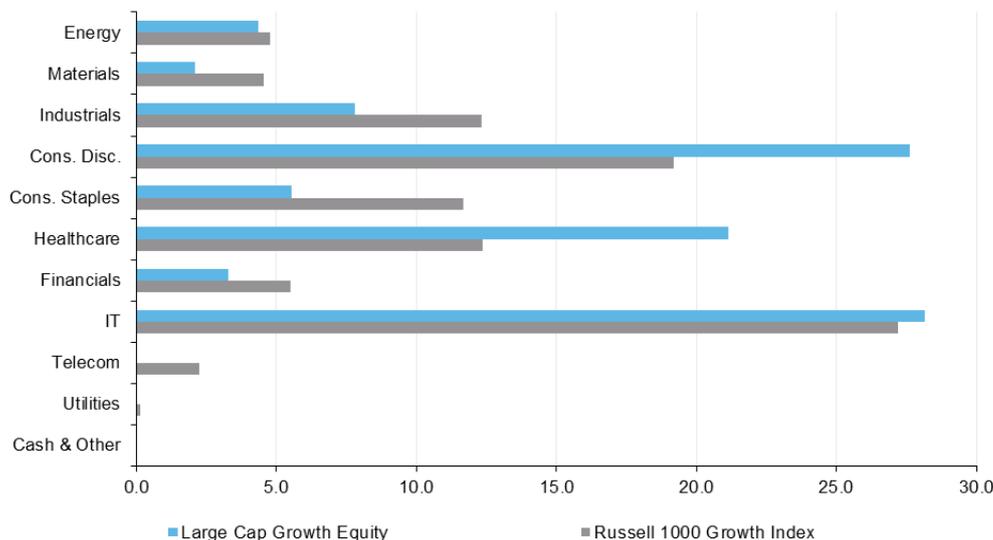


Growth of \$1,000
(Inception: January 1970)

*Note – Benchmark performance begins January 1979



Sector Allocation
Quarter Ending
3/31/2014



Notes

Composite performance (USD) is gross of fees and sourced from eVestment.

Ratings Explanation

Below we describe the criteria which we use to rate fund management organizations and their specific investment products. Each criterion, except for Operational Due Diligence ("ODD"), is individually rated from 1 to 4, where:

- 1 = Weak
- 2 = Average
- 3 = Above Average
- 4 = Strong

The ODD factor can be assigned a Pass, Conditional Pass, or Fail rating and can be interpreted as follows:

Pass – Our research indicates that the manager has acceptable operational controls and procedures in place.

Conditional Pass – We have specific concerns that the manager needs to address within a reasonable established timeframe.

Fail – Our research indicates that the manager has critical operational weaknesses and we recommend that clients formally review the appointment.

An overall rating is then derived for the product from the individual ratings. We do not assign a fixed weight to each criterion to establish the overall rating; instead we consider each case individually. The overall rating score can be interpreted as follows:

- Buy** = We recommend purchase of this investment product.
- Buy (Closed)** = We recommend purchase of this investment product, however it is closed to new investors.
- Hold** = We recommend client investments in this product are maintained.
- Sell** = We recommend termination of client investments in this product.
- In Review** = The rating is under review as we evaluate factors that may cause us to change the current rating.

The comments and assertions reflect our views of the specific investment product and our opinion of its strengths and weaknesses.

Disclaimer

This document has been produced by the Global Investment Management Team of Aon plc. Nothing in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. It should not be taken as financial advice and action should not be taken as a result of this document alone. Consultants will be pleased to answer questions on its contents but cannot give individual financial advice. Individuals are recommended to seek independent financial advice in respect of their own personal circumstances.

Aon plc
8 Devonshire Square
London
EC2M 4PL

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T. Rowe Price Group

Large Cap Growth

| Review Date | Current Rating | Previous Rating |
|-------------|----------------|-----------------|
| June 2014 | Buy | No Change |

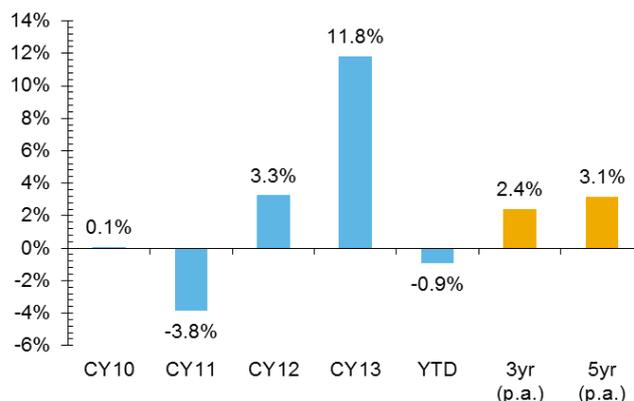
Overall Rating

We maintain a Buy rating on the T. Rowe Price Large Cap Growth strategy. We continue to believe that the approach to valuation and fundamental analysis affords the strategy a competitive advantage. This is demonstrated through the value the strategy has provided to clients over both medium- and long-term periods, which we expect to continue going forward.

Component Ratings

| | Rating | Previous Rating |
|----------------|------------|-----------------|
| Overall | Buy | No Change |
| Business | 3 | No Change |
| Staff | 4 | No Change |
| Process | 3 | No Change |
| Risk | 3 | No Change |
| ODD | Pass | No Change |
| Performance | 3 | No Change |
| T&C | 2 | 3 |

Relative Performance to March 2014



Composite performance (USD) is gross of fees relative to Russell 1000 Growth Index.
CY = calendar year. Source: eVestment Alliance

Firm Summary

| | | | |
|-----------------------------|-----------------|-------------------------|--------------------------|
| Head Office Location | Baltimore, MD | Parent Name | T. Rowe Price Group, Inc |
| Firm AUM | \$711.4 billion | Investment Staff | 299 |
| Equity AUM | \$541.0 billion | Equity Staff | 188 |

Portfolio Strategy Characteristics

| | | | |
|------------------------------|---|------------------------|----------------|
| Team Location | Baltimore, MD | Team Head | Robert Sharps |
| Strategy Inception | December 2001 | Strategy Size | \$31.7 billion |
| Number of Holdings | 45-60 | Annual Turnover | 42% |
| Benchmark | Russell 1000 Growth Index | | |
| Performance Objective | To outperform the benchmark over a market cycle | | |
| Risk Tolerance Target | 4-7% | | |

Note: AUM and Staff numbers as of March 2014

Investment Manager Evaluation

| Rating Sheet | | |
|------------------|--------|---|
| Factor | Rating | Comments |
| Business | 3 | <p>T. Rowe Price is a strong, stable organization which places a prominent value on culture and continuity across the firm. In recent years, the firm has methodically expanded its presence across various regions to strengthen its research coverage of local markets as well as to provide clients with greater access to the firm. The firm continues to attract reputable investment talent that has deepened its fundamental research efforts and impact on the long-term success of its strategies across the board. While there have been a few departures of key personnel in recent periods, retention of talent remains notable, aided by the firm's strong approach to incentive compensation. Product development remains in line with the capabilities of the firm's investment teams.</p> |
| | | <p>Despite the firm's many strengths, we continue to monitor its approach to capacity. The firm continues to see meaningful inflows into its products, most notably into the firm's target retirement fund series. Even though the firm's mid- and small-cap strategies are essentially closed to new investors, several of these strategies are utilized in the firm's target retirement series, which can put further strain on capacity. Furthermore, the firm maintains an 18% limit on the percentage of outstanding shares that can be owned in one company. This limit could potentially fuel a lack of discipline as it relates to the closure of smaller cap strategies. In addition, the limit could become prohibitive for managers of larger cap strategies looking to fully express conviction in holdings that are widely held by other strategies.</p> |
| Investment Staff | 4 | <p>The strategy is led by Robert Sharps, lead portfolio manager, who has been associated with the strategy since 2001. Up until recently, Mr. Sharps was supported by associate portfolio manager, Joseph Fath, who has since transitioned to a portfolio manager role for the Growth Stock Strategy. A replacement for the associate portfolio manager role is expected, though the timing for identifying that individual is unclear at this time. However, given that Mr. Sharps has always had full ownership over buy and sell decisions, we do not anticipate that the fund, from a philosophical and construction standpoint, will be affected by this recent transition.</p> <p>We continue to find Mr. Sharps to be a highly capable investor who has created a successful track record through his unique industry insights, tenure in (and comfort with) cyclical growth investing, and disciplined approach to fundamental research. Furthermore, we maintain a high degree of confidence in the centralized research group at the firm, given its depth of research talent, stability, and positive impact on investment performance across the firm's suite of equity strategies.</p> |

Rating Sheet

| Factor | Rating | Comments |
|----------------------------------|------------|--|
| Investment Process | 3 | The process focuses on investing in companies that are generating at least 10% EPS growth. It begins with a front-end, quantitative screen that filters out companies from the large cap universe based on a set of EPS growth and ROE filters. Companies that meet minimum thresholds on these filters are eligible for the fundamental research process, which involves rigorous balance sheet analysis and extensive due diligence of company management and industry participants. The final portfolio is concentrated in 45-60 names and has historically had significant positions in information technology and healthcare, as well as companies with a cyclical tilt. While the investment process does not differ greatly than that of other (domestic) equity strategies at the firm, we find that the team's approach to valuation analysis has yielded unique insights on portfolio companies' positioning and growth prospects within their respective sectors. |
| Risk Management | 3 | Various third party reporting tools are utilized by the firm and are available for portfolio managers to access on a daily basis. Portfolio managers will formally review the risk reports for their respective strategy on a monthly basis with senior management. The monthly meetings are intended to ensure that portfolio managers are aware of the risk in their portfolio, while still allowing them to have the utmost discretion in portfolio construction decisions. |
| Operational Due Diligence | Pass | All systems, policies, and procedures are adequate at this time. |
| Performance Analysis | 3 | The strategy has added value versus the Russell 1000 Growth Index for both short- and long-term periods, mainly due to strong stock selection. |
| Terms & Conditions | 2 | Both separate account and mutual fund fees for the strategy are attractive relative to that of its peers. However, we have experienced difficulty in recent periods with getting access to some key decision makers and receiving materials needed for our due diligence process in a timely fashion. We are disappointed by these developments given the tenure and degree of our relationship with T. Rowe Price, but anticipate improvement in these areas in the future. |
| Overall Rating | Buy | We maintain a Buy rating on the T. Rowe Price Large Cap Growth strategy. We continue to believe that the approach to valuation and fundamental analysis affords the strategy a competitive advantage. This is demonstrated through the value the strategy has provided to clients over both short- and long-term periods, which we expect to continue going forward. |

Manager Updates and Monitoring

Major Developments

Transition of Associate Portfolio Manager

In January 2014, Joseph Fath, associate portfolio manager for the Large Cap Growth strategy, transitioned to a lead portfolio manager role for the Growth Stock Strategy. His transition to the Growth Stock Strategy occurred over a short period time, given the unexpected departure of the strategy's portfolio manager. A replacement associate portfolio manager has not been named to the Large Cap Growth Strategy at this time, though one is planned. The firm will keep us apprised of developments in this area in the coming months.

Key Monitoring Points

There are no key monitoring points to note at this time.

Ratings Explanation

Below we describe the criteria which we use to rate fund management organizations and their specific investment products. Each criterion, except for Operational Due Diligence ("ODD"), is individually rated from 1 to 4, where:

- 1 = Weak
- 2 = Average
- 3 = Above Average
- 4 = Strong

The ODD factor can be assigned a Pass, Conditional Pass, or Fail rating and can be interpreted as follows:

Pass – Our research indicates that the manager has acceptable operational controls and procedures in place.

Conditional Pass – We have specific concerns that the manager needs to address within a reasonable established timeframe.

Fail – Our research indicates that the manager has critical operational weaknesses and we recommend that clients formally review the appointment.

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- Sell** = We recommend termination of client investments in this product
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Aon Corporation
200 E. Randolph Street
Chicago
Illinois 60601
USA

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Cambiar Investors

Small Cap Value

| Review Date | Current Rating | Previous Rating |
|-------------|----------------|-----------------|
| March 2014 | Buy | No Change |

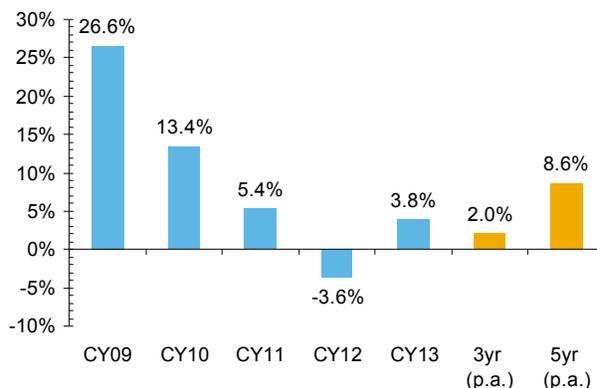
Overall Rating

We maintain our Buy rating of the Cambiar Small Cap Value strategy. Cambiar's relative value investment discipline has been consistently applied through rigorous bottom-up fundamental research work. The investment team is a talented group of investors who have worked together for a considerable amount time and share in the firm's success as equity owners.

Component Ratings

| | Rating | Previous Rating |
|----------------|------------|-----------------|
| Overall | Buy | No Change |
| Business | 3 | No Change |
| Staff | 3 | No Change |
| Process | 3 | No Change |
| Risk | 2 | No Change |
| ODD | 3 | No Change |
| Performance | 3 | No Change |
| T&C | 2 | No Change |

Relative Performance to December 2013



Composite performance (USD) is gross of fees relative to Russell 2000 Value Index. CY = calendar year. Source: eVestment Alliance

Firm Summary

| | | | |
|-----------------------------|---------------|-------------------------|---------------------|
| Head Office Location | Denver, CO | Parent Name | 100% employee-owned |
| Firm AUM | \$8.4 billion | Investment Staff | 15 |
| Equity AUM | \$8.4 billion | Equity Staff | 15 |

Strategy Characteristics

| | | | |
|------------------------------|--|------------------------|---------------|
| Team Location | Denver, CO | Team Head | Brian Barish |
| Strategy Inception | November 2004 | Strategy Size | \$2.8 billion |
| Number of Holdings | 45-55 | Annual Turnover | 50%-100% |
| Benchmark | Russell 2000 Value Index | | |
| Performance Objective | Outperform the benchmark over a market cycle | | |
| Risk Tolerance Target | Unconstrained | | |

Note: AUM and Staff numbers as of December 2013

Investment Manager Evaluation

| Rating Sheet | | |
|---------------------------|--------|---|
| Factor | Rating | Comments |
| Business | 3 | <p>The firm remains 100% employee-owned with President Brian Barish continuing to hold a majority of the firm's equity. All members of the domestic equity research staff also have equity ownership in the firm.</p> <p>The firm manages a limited number of products which include Small Cap Value, Smid Cap Value, and Large Cap Value equity. The firm also offers International (ADR and locally traded markets) and Global Equity strategies. The Large Cap Value strategy makes up nearly half of the firm assets. Cambiar has been cautious with regards to adding new products to its lineup of strategy offerings, and we would expect this trend to continue.</p> <p>The firm recently implemented a soft close for the Small Cap Value strategy. To temper flows, the retail mutual fund has been closed to new investors and the institutional mutual fund is open on a limited, selective basis to new investors.</p> |
| Investment Staff | 3 | <p>The investment team is led by Brian Barish who has worked at the firm since 1997. The domestic equity team also includes six research analysts with responsibilities divided by sector coverage. The investment team has spent a considerable amount of time working together at the firm, and we find the overall talent level of investment personnel to be above average. Turnover of personnel has historically been very low.</p> <p>The Small Cap Value strategy utilizes a team based approach with analysts having meaningful impact on the buy/sell decisions within the strategy.</p> |
| Investment Process | 3 | <p>The investment process is focused on identifying companies with industry leading products/services that also have shareholder minded company management. The investment team seeks to identify companies with at least 50% upside reward/risk ratio that will be realized over the next 1-2 year period. We find the team's fundamental research analysis to be sound and its reward/risk scenario modeling to be conservative.</p> <p>The investment team overlays its standard valuation work with a proprietary model called the Distributable Capital Model ("DCM"). The DCM is an adjusted free cash flow yield model that seeks to analyze companies, irrespective of the capital intensity of a business. This serves as an additional check against the team's traditional valuation analysis.</p> <p>Portfolio construction decisions, while team based, tend to be analyst driven within the small cap value strategy, as Mr. Barish believes the individual closest to the investment idea should provide the greatest level of insight and due diligence. We remain comfortable with this approach given the depth of knowledge exhibited by respective members of this team across sectors.</p> |
| Risk Management | 2 | <p>Risk management at the aggregate portfolio level is dependent on the firm's bottom-up stock specific research work. The firm does not have an independent risk team or formalized third party risk tools.</p> |

| Rating Sheet | | |
|----------------------------------|------------|---|
| Factor | Rating | Comments |
| Operational Due Diligence | Pass | The firm has adequate compliance and trading policies and procedures in place. Cambiar was recently audited by the SEC in February 2010 with no material findings noted. |
| Performance Analysis | 3 | The strategy has added value relative to the Russell 2000 Value Index over long-term periods. The vast majority of excess returns are attributable to stock selection across multiple sectors. We remain confident that over time Cambiar will add value for clients. |
| Terms & Conditions | 2 | Fees for both mutual fund and separate account vehicles are average relative to small cap value peers. Client service has been satisfactory. |
| Overall Rating | Buy | We maintain our Buy rating of the Cambiar Small Cap Value strategy. Cambiar's relative value investment discipline has been consistently applied through rigorous bottom-up fundamental research work. The investment team is a talented group of investors who have worked together for a considerable amount time and share in the firm's success as equity owners. |

Manager Profile

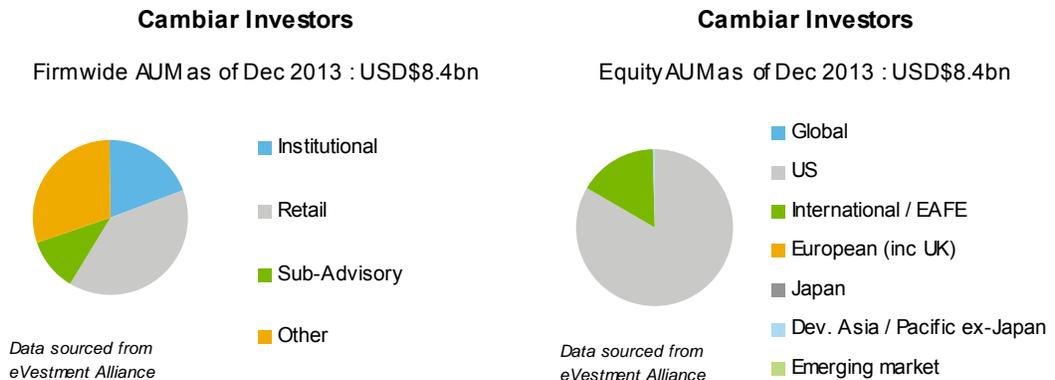
Overview

Cambiar Investors LLC, based in Denver, CO, is a fundamental equity manager that offers both domestic and international equity strategies across the market capitalization spectrum. The firm's product offerings are managed with the same philosophy and process. The firm caters to a diversified client base, which includes both retail and institutional clients.

Business

- The firm remains 100% employee owned. Brian Barish, portfolio manager, owns 50-75% of the firm while the remaining equity is distributed across various personnel in at the firm.
- The firm currently offers 6 strategies – large cap value, small cap value, smid cap value, global select (which is a combination of the large cap value and international strategies), and two international strategies (ADR and locally traded markets). At present, the small cap value strategy is soft closed -- the retail mutual fund is closed to new investors while the institutional mutual fund is open on a limited, selective basis.
- The firm's asset base is diversified and split fairly equally between retail separately managed accounts, mutual funds, and institutional separate accounts. The large cap value strategy, despite challenges with inflows in recent periods, continues to comprise nearly half of the firm's total asset base.

Client Base



- As of December 31, 2013, the firm's AUM totaled \$8.4 billion.
- As of December 31, 2013, assets for the small cap value strategy totaled \$2.8 billion.

Investment Staff

| Key Staff | Position | Date Joined | Years of Experience |
|-------------------|------------------------------------|-------------|---------------------|
| Brian Barish | President/Chief Investment Officer | 1997 | 23 |
| Ania Aldrich | Senior Investment Analyst | 1999 | 26 |
| Andrew Baumbusch | Senior Investment Analyst | 2004 | 16 |
| Timothy Beranek | Senior Investment Analyst | 1999 | 22 |
| Colin Dunn | Senior Investment Analyst | 2011 | 14 |
| Maria Mendelsberg | Senior Investment Analyst | 1997 | 22 |
| Jeffrey Susman | Senior Investment Analyst | 2005 | 17 |

- The investment team is led by Brian Barish, who has been with the firm since 1997. Mr. Barish is supported by a team of research analysts, who each have sector specific coverage.
- The sector analysts are assigned to either the domestic strategies or the global and international strategies. However, the level of collaboration between the analysts remains high as all the strategies are managed to the same philosophy and process.
- All of the analysts, in addition to Mr. Barish, are included in the firm's partnership program. Partnership equity is available for purchase once per year and pays a quarterly dividend based on a valuation figure for the firm.
- Turnover has historically been minimal on the team. At this time, the team feels that it is adequately staffed for the level of assets under management, so there are no planned additions.

Investment Process

- The process favors niche dominant companies with strong and shareholder minded management, that are in industries with positive tailwinds, and that are in the bottom quartile of their valuation range relative to both history and peers. Companies must also demonstrate a 50% upside reward/risk target over a 1-2 year period to be considered attractive for the strategy.
- Unlike other traditional equity managers, who will often use a front-end quantitative screen to identify stock ideas, the team relies on its own research and individual networks to uncover new stock ideas. However, the team will use capitalization screens to ensure that prospective portfolio companies are below \$3 billion in market capitalization. In addition, sector analysts often use screens with valuation metrics (that vary by sector) to determine whether or not companies of interest are trading at a discount to peers and/or historical multiples.
- Once attractive names are identified, the team undergoes an intensive fundamental research process that places emphasis on understanding the following: 1) Growth potential - To gauge this, the team focuses specifically on uncovering catalysts that could spur growth over a 3-12 month period. Examples of catalysts include new product development, corporate restructurings, and changes in management; 2) Downside protection potential - The team wants to invest in companies that provide a high margin of safety, as indicated by debt to equity levels, cash as a percentage of book value, and other relevant balance sheet metrics; and 3) Yield as determined by the Distributable Capital Model – The model essentially models the free cash flow

of a company from when it stops growing CAPX and converts to maintenance CAPX. If the free cash flow yield is over 10% in a 5 year period, the stock looks attractive for purchase. If it is less than 10%, the stock must demonstrate exceptional fundamental strength in other areas to be considered for purchase.

- The team follows an equal weighed approach to portfolio construction. The premise behind this approach is that it promotes efficiency in that the team spends more time focusing on the progression of an investment thesis than on how to time the market through position sizing. In addition, the team believes that the approach prevents stocks that lack strong endorsement from entering or remaining in the portfolio.
- The final portfolio is 45 to 55 stocks. The expectation is that the companies in the portfolio will outperform in various market environments.
- Stocks that decline by at least 20% are subject to review. If conviction in the investment thesis remains, the team has an option to add to the position. If a stock falls below the 20% threshold a second time, it is automatically sold.

Risk Management

The team does not utilize third party risk tools to monitor risk at the aggregate portfolio level. Rather, risk management is embedded in the team's fundamental analysis. Also, the portfolio is constructed according to the following constraints:

- Cash – No greater than 10%
- Position Size – No greater than 3%
- Sector Exposure – No greater than 25% in one sector
- Industry Exposure – No greater than 25% in one industry

Operational Due Diligence

- The SEC last conducted an examination of the firm's policies and procedures in December 2010. The SEC issued a deficiency letter noting four items required for correction. All items are considered non-material and have either been rectified or are in the process of being resolved. A follow-up "limited scope" exam by the SEC in 2011 indicated that no further action was needed.
- Cambiar primarily utilizes the Advent Moxy trading order management system along with the compliance master system for pre- and post-trade compliance monitoring
- With regards to the personal trading policy, preclearance is required for all personal trades to be executed. Both traders and members of the compliance team must sign off on all personal trades. Execution must take place on the same day approval and stocks must be held for at least 30 days.

Terms & Conditions

Mutual Fund (minimum of \$5 million):

§ Small Cap Value (CAMZX – Institutional share-class): 106 bps

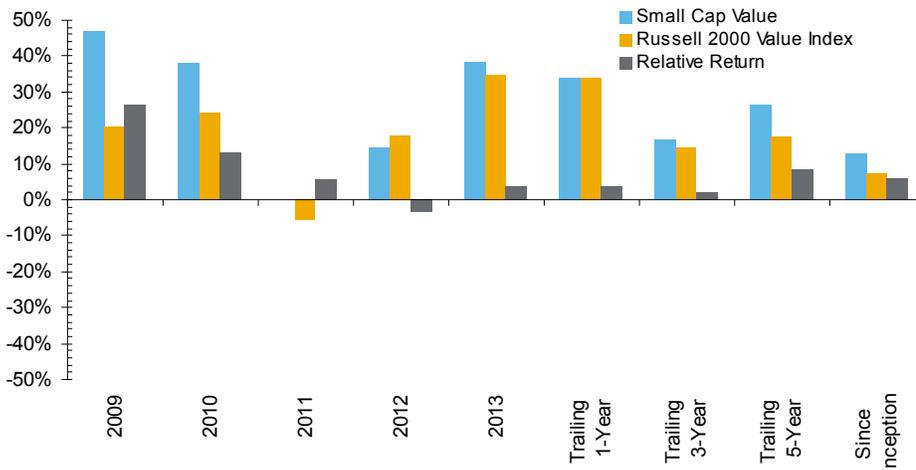
Separate Account (minimum of \$5 million):

§ First \$10 million: 100 bps

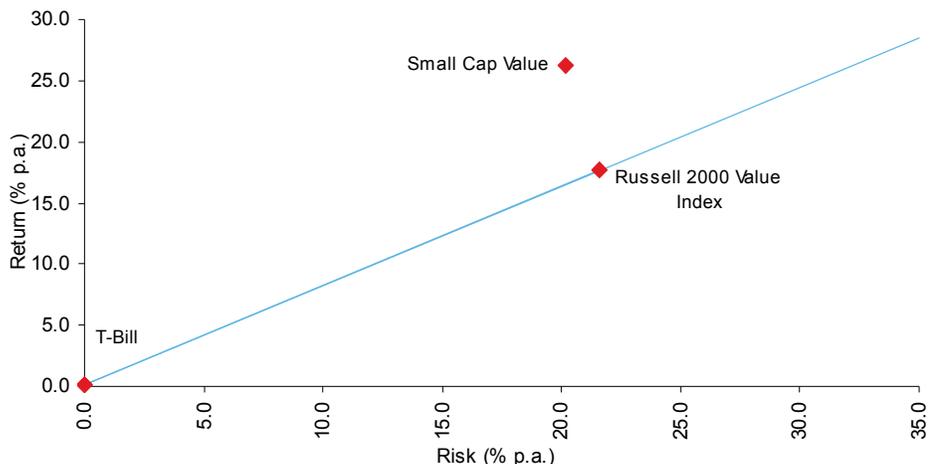
§ Balance: 85 bps

Performance and Risk Metrics

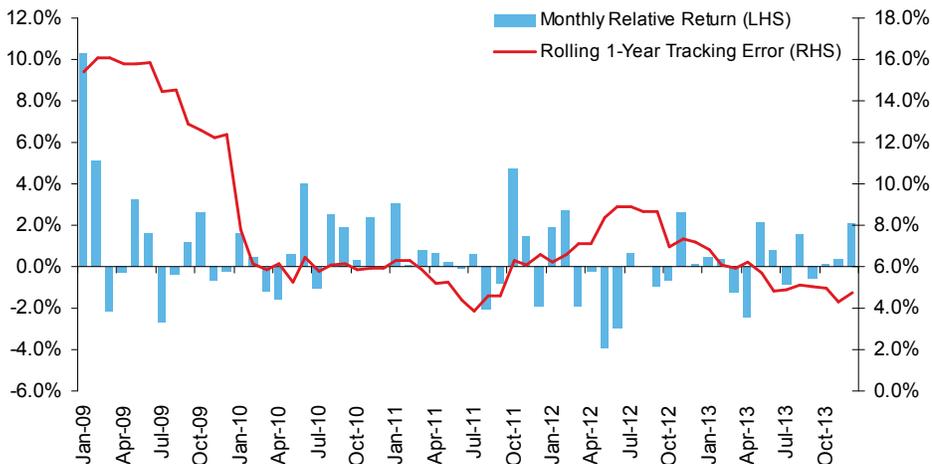
Historic Performance
(Inception: November 2004)



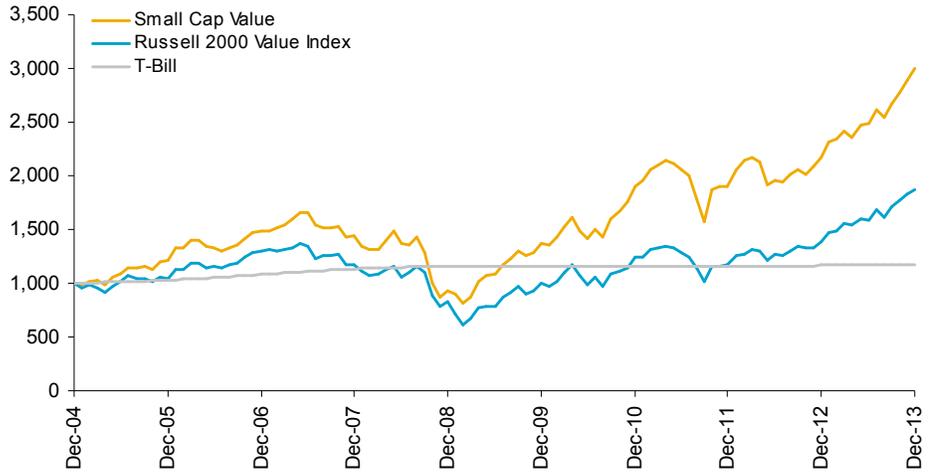
Risk – Return
5 Years Ending
12/31/2013



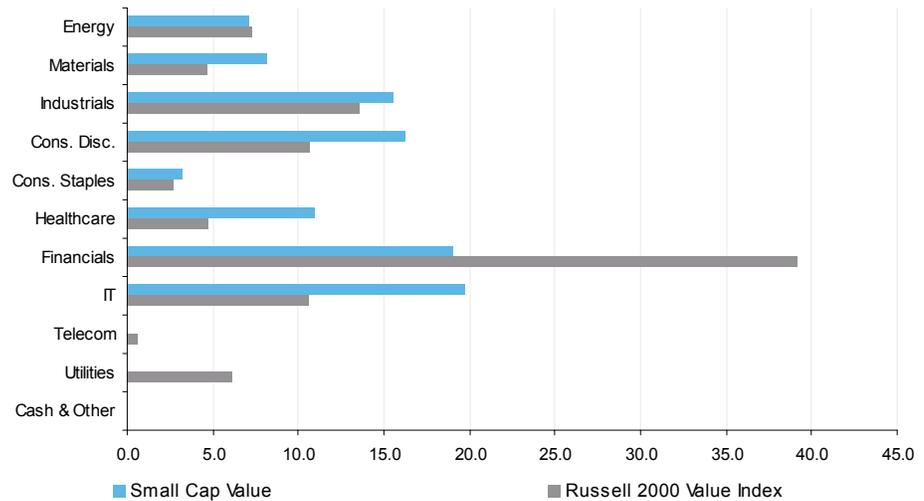
Monthly Return and 12-Month Rolling Tracking Error
5 Years Ending
12/31/2013



Growth of \$1,000
(Inception: November 2004)



Sector Allocation
Quarter Ending
12/31/2013



Notes

Composite performance (USD) is gross of fees and sourced from eVestment Alliance.

Ratings Explanation

Below we describe the criteria which we use to rate fund management organizations and their specific investment products. Each criterion, except for Operational Due Diligence ("ODD"), is individually rated from 1 to 4, where:

- 1 = Weak
- 2 = Average
- 3 = Above Average
- 4 = Strong

The ODD factor can be assigned a Pass, Conditional Pass, or Fail rating and can be interpreted as follows:

Pass – Our research indicates that the manager has acceptable operational controls and procedures in place.

Conditional Pass – We have specific concerns that the manager needs to address within a reasonable established timeframe.

Fail – Our research indicates that the manager has critical operational weaknesses and we recommend that clients formally review the appointment.

An overall rating is then derived for the product from the individual ratings. We do not assign a fixed weight to each criterion to establish the overall rating; instead we consider each case individually. The overall rating score can be interpreted as follows:

- Buy** = We recommend purchase of this investment product
- Buy (Closed)** = We recommend purchase of this investment product, however it is closed to new investors
- Hold** = We recommend client investments in this product are maintained
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Aon plc
8 Devonshire Square
London
EC2M 4PL

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InBrief

Global Investment Management

Dimensional Fund Advisors L.P.

Small Cap Value Fund

| Review Date | Current Rating | Previous Rating |
|---------------|----------------|-----------------|
| December 2013 | Buy | No Change |

Overall Rating

We believe that the DFA Small Cap Value fund is an appropriate option for clients seeking diversified exposure to the small value segment of the U.S. equity market at a low cost. It is important to note that the fund will invest a larger portion of assets in companies considered micro cap relative to its benchmark, which may increase the volatility of the strategy. Historical investment performance has been attractive. We maintain our Buy rating for this strategy.

Component Ratings

| | Rating | Previous Rating |
|-------------|--------|-----------------|
| Overall | Buy | No Change |
| Business | 3 | No Change |
| Staff | 3 | No Change |
| Process | 3 | No Change |
| Risk | 3 | No Change |
| ODD | Pass | No Change |
| Performance | 3 | No Change |
| T&C | 3 | 4 |

Relative Performance to September 2013

Mutual fund performance (USD) is net of fees relative to Russell 2000 Value Index. CY = calendar year. Source: eVestment Alliance

Firm Summary

| | | | |
|----------------------|-----------------|------------------|-----|
| Head Office Location | Austin, TX | Parent Name | N/A |
| Firm AUM | \$316.0 billion | Investment Staff | 95 |
| Equity AUM | \$243.3 billion | Equity Staff | N/A |

Portfolio Strategy Characteristics

| | | | |
|-----------------------|--------------------------------|-----------------|----------------|
| Team Location | Austin, TX Santa Monica, CA | Team Head | Stephen Clark |
| Strategy Inception | April 1993 | Strategy Size | \$14.5 billion |
| Number of Holdings | 1,249 | Annual Turnover | 15% |
| Benchmark | Russell 2000 Value Index | | |
| Performance Objective | Outperform over a market cycle | | |
| Risk Tolerance Target | Unconstrained | | |

Note: AUM and Staff numbers as of September 2013

Investment Manager Evaluation

| Rating Sheet | | |
|----------------------------------|--------|--|
| Factor | Rating | Comments |
| Business | 3 | DFA remains a privately-held investment firm that is owned primarily by its employees and directors. The firm has had strong inflows into its investment strategies over the past several years. Firm assets are divided between institutional clients (approximately 60%) and high net worth investors (approximately 40%). We would like to see a formal transition plan put into place regarding the ownership stakes of David Booth and Rex Sinquefeld. |
| Investment Staff | 3 | DFA commits a significant amount of resources to its research efforts. Unlike many of her investment firms, DFA does not employ traditional research analysts. Research personnel are generalists who work on a team basis across the firm's various investment strategies. The firm's internal research group engages in both academic research and product development. In addition, DFA has direct links to the academic community which provides the firm with a large body of original research that supports existing investment strategies or creates the foundation for new strategies. |
| Investment Process | 3 | The DFA investment philosophy is built on the belief in efficient markets and seeks to build investment portfolios that provide broad market exposure. The strategy seeks to generate excess returns by positioning the portfolio with a bias towards size and value factors. The strategy will specifically invest in smaller, small cap companies and more attractively valued companies (as measured by book to market ratio) compared to its index. This investment process is based on the academic research of Eugene Fama and Kenneth French and has been effective over long-term periods of time. |
| Risk Management | 3 | DFA administers a series of proprietary qualitative exclusionary screens. Stocks not considered representative of the asset class such as REITS and highly regulated utilities are excluded. In addition, securities that have been affected by significant company or market events such as mergers, corporate actions, or IPOs are excluded. Finally, securities with other concerns such as insufficient liquidity, limited operating history, or inadequate financial data are also excluded from consideration. |
| Operational Due Diligence | Pass | FINRA conducted a routine examination of DFA Securities LLC (the distributor of DFA funds) in 2009 with no material issues noted. Charles River is used as the firm's order management system. With trading teams in Austin, Santa Monica, London, and Sydney, global trading capabilities are in place. |
| Performance Analysis | 3 | Over long-term periods, the strategy has delivered attractive excess returns for clients utilizing the firm's disciplined investment approach. Clients should be aware that the strategy will invest a meaningful portion of strategy assets in micro-cap securities which can lead to increased volatility and create headwinds for the strategy over short-term periods of time. |

| Rating Sheet | | |
|--------------------|--------|--|
| Factor | Rating | Comments |
| Terms & Conditions | 3 | Our client service/consultant relations experience has been favorable. Fees are very competitive within the respective peer group universe of active investment managers. However, we would note that expense ratios for the mutual funds have not changed even with the firm's significant asset growth. |
| Overall Rating | Buy | We believe that the DFA Small Cap Value fund is an appropriate option for clients seeking diversified exposure to the small value segment of the U.S. equity market at a low cost. It is important to note that the fund will invest a larger portion of assets in companies considered micro cap relative to its benchmark, which may increase the volatility of the strategy. Historical investment performance has been attractive. We maintain our Buy rating for this strategy. |

Manager Updates and Monitoring

Major Developments Profitability Premium

Dimensional Fund Advisors ('Dimensional') has disseminated the conclusions of some in-house research that has uncovered a new dimension, Profitability, which the firm plans to harness within its product range. Until now, the Dimensional product suite has focused on harnessing the Value premium (i.e. cheap stocks outperform expensive stocks) and the Size premium (i.e. small capitalization stocks outperform large capitalization stocks) as identified in empirical academic work. More recently, Dimensional research has identified the Profitability premium (i.e. stocks which are currently profitable will be profitable in the future). The primary universe where Dimensional is searching for stocks that have a Profitability premium is the universe of stocks which rank poorly in the hunt for the Value premium.

Dimensional has already launched four new 'Growth' strategies which incorporate this Profitability dimension into their process. The firm also plans to add this dimension to the value and core strategies offered by the firm. The firm is seeking to enhance the existing strategies with the profitability dimension without materially altering the strategy's value/size dimensions.

Key Monitoring Points

Generational Shift

While professional turnover has been very low, key people, including Rex Siquefield and David Booth, have retired or have begun to phase out of the business in recent years. Talented professionals have stepped into their roles, but an increase in professional turnover would be a cause for concern. The ownership interests of Messrs. Siquefield and Booth should also be continually monitored as their combined equity ownership is meaningful. We would prefer to see the firm announce a formalized plan with regards to this ownership stake in and effort to provide continuity and stability with respect to the future of the organization.

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Aon plc
8 Devonshire Square
London
EC2M 4PL

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