TODD
ASSET MANAGEMENT LLC

January 17, 2014
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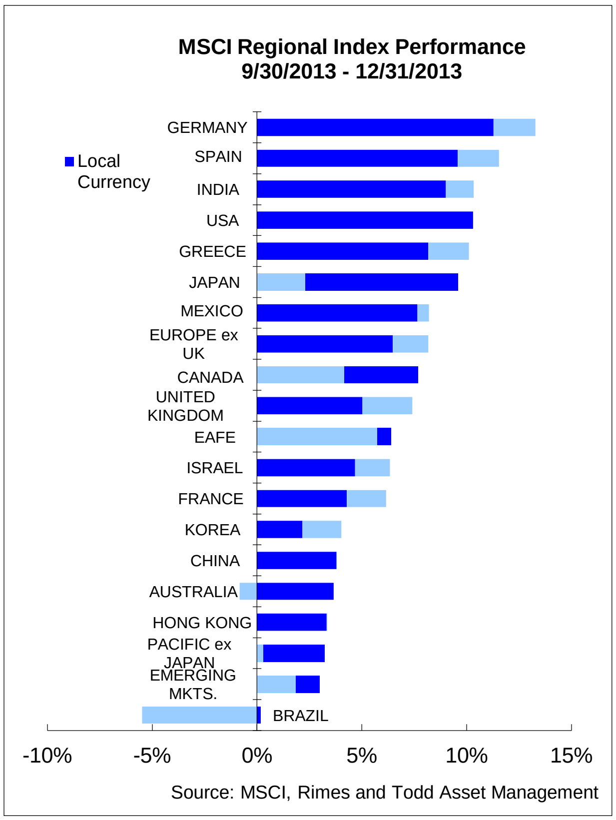
Partner, Senior Portfolio Manager

Todd International Intrinsic Value Review

	4Q 2013	1 Year	3 Year*	5 Year*	7 Year*
International Intrinsic Value (Gross)	8.16%	23.06 %	9.22%	16.48 %	4.45%
(Net)	7.94%	22.03%	8.30%	15.51%	3.57%
MSCI ACWI ex-U.S.	4.81%	15.78%	5.61%	13.32%	2.62%

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

International markets performed well during the quarter, with the ACWI ex-US returning 4.84%, led by Developed Markets. Emerging markets posted losses during the quarter. The International Intrinsic Value product was well ahead of the ACWI ex-US for the quarter and year to date period. We expect that both the Emerging and Developed markets offer good opportunities over the coming year.

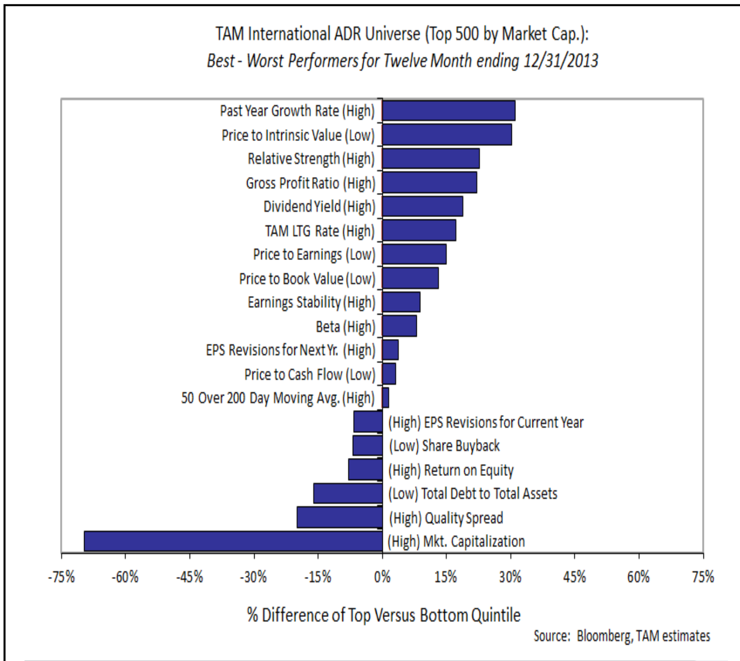


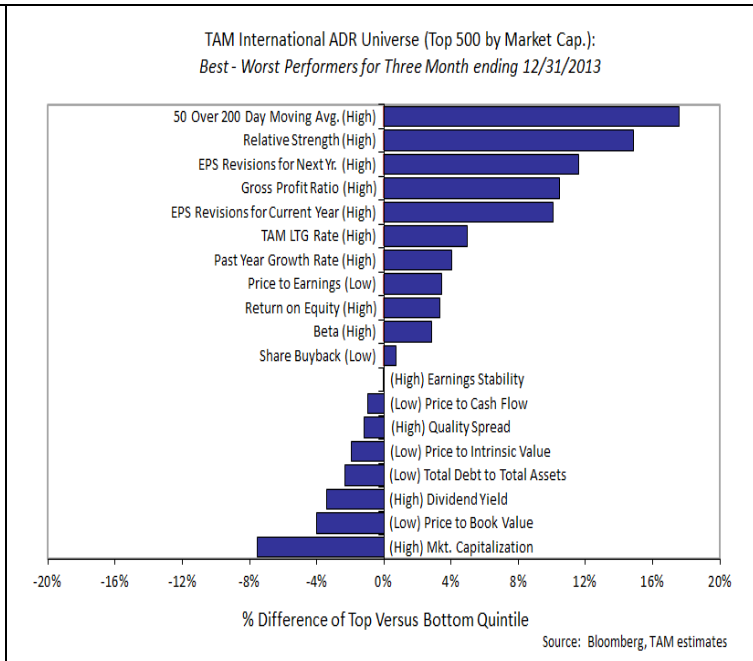
Examining the chart to the left, many of the leaders during the quarter were the Developed Markets participating in the European, US and Japanese recoveries. Emerging Markets were laggards. Economically, the quarter began with the world focused on US politics and the potential for a debt default if Congress could not compromise. The IMF cut their forecast for worldwide growth in October on a weaker Emerging Markets outlook. Some Emerging Markets were pressured as the quarter progressed and focus shifted from the US government shutdown to the December announcement of Fed tapering of Quantitative Easing.

As the quarter progressed, some lackluster economic results prompted the European Central Bank to lower rates unexpectedly in November. The Euro has generally been stronger than most analysts would have expected, which is curtailing economic growth and crimping exports. Despite the fact that Purchasing Managers Indexes are at two year highs in Europe, inflation has come in persistently below expectations. The combination of the potential for currency pressure and deflation led the ECB to lower rates to bolster economic growth. We expect that the recovery from recession continues in Europe, albeit at a lackluster pace. As December unfolded, more rumblings were heard from various quarters about the possibility of extraordinary action from the ECB to counter these deflationary forces.

Emerging Markets lagged Developed Markets, as the Chinese Yuan rose to a record high versus the US Dollar. It remains managed to increase in value at a measured pace. While economic growth was in line with estimates, at the mid 7% level for Chinese GDP, short term rates rose again on year end pressures from banks to hold cash. Concerns grew that they would repeat the episode of higher short term rates from June of this year. Following these concerns, the markets waited for the Chinese Third Plenum to announce the new five year plan, which occurred in Mid-November. The upshot of that gathering was a message that the government was beginning to steer the economy to promote consumption more than production, a very welcome development for the world markets. Observers have noted that consumption, especially of services, is more labor intensive than production. In an economy that needs to produce jobs, this development should help to achieve those goals with a lower growth rate than was previously needed. Late in the quarter, the Peoples Bank of China addressed the cash shortage through the addition of funds, which ultimately calmed fears of another cash crunch. Elsewhere in the emerging markets, Brazil posted lackluster returns, and the weakening of their currency resulted in negative dollar returns as can be seen above. High inflation has been a concern, which has led to higher rates. Additionally, tapering has led to higher rates in Brazil, crimping market returns. India was one of the better markets during the quarter as election results favored a business leader who is in favor of reform.

We present the factors that added and detracted from performance for the 500 largest ADRs 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. One common theme over the past year and quarter is that investors did not want the large capitalization stocks. There also appears to be a preference for companies with high gross profitability ratios. We noted a turn in factors two quarters ago, with investors looking for more volatility and risk, and shunning predictability and quality. To some extent, that shift has continued as investors seem to be gaining confidence that developed markets can work their way higher. We believe international markets are progressing like the US market did after our financial crisis, just doing so with a lag of two or three years.

Our portfolio performed much better than the ACWI ex-US and EAFE Indexes during the quarter. Our largest positions have been and remain in the Financials, Industrials and Information Technology companies. This is where our multi-factor model is directing our concentrations to be. Our smallest positions are in the Utilities, Telecom and Consumer sectors.

Our portfolio added value in nine of the eleven GICS sectors. Much of that outperformance came from stock selection. Our best sectors for stock selection were the Financial and the Information Technology stocks. The two sectors that detracted the most were Energy and Telecom.

The Financial sector makes up over 23% of our portfolio, and we significantly increased our position in this group since the beginning of last year. Much of our portfolio is in the European Financials, as we believe the economic improvement in that sector is real and should last. Our best contributors to returns were Lazard, ICICI Bank, BNP Paribas, Invesco and Allianz. Four of those names are European Financials and are benefitting from the modest economic recovery the region is experiencing.

Information Technology makes up almost 16% of our portfolios. It was also one of the strongest contributors to returns. Our best performing stocks were Soufun Holdings, Open Text, Avago Technologies, Yandex and Hitachi. We have had good experiences with the mobility, application and cloud areas within the portfolio. Soufun (a Chinese Real Estate service company) and Yandex (a Russian internet search company) performed well despite being emerging markets stocks. As long as real growth is present, our sense is these types of investments should perform well.

Our best five contributors to return in the quarter were Soufun, Chicago Bridge and Iron, Open Text, Lazard, and Avago. The five stocks that detracted from returns the most were AVG Technologies, Sodastream International, Ecopetrol, CNH Industrial and Guangshen Railway. Again, it was an eclectic list spanning many geographies and economic sectors.

As Europe exits recession, China finds their economic growth equilibrium rate, Japan implements "Abenomics" and the UK continues its' recovery, we think the evidence points to continued economic growth. Policymakers worldwide seem to have gotten their prescriptions correct for an ailing economy, and we expect the equity markets will follow suit. We believe the portfolio is well positioned in areas and stocks that exhibit good valuations and improving fundamentals that the market is recognizing. The portfolio results for the quarter and year reinforce that our application of this philosophy is effective and we are pleased with the results it has produced. As always, we are here to serve you. Please feel free to contact any of us for further information.

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Todd Asset Management LLC
January 17, 2014
MSCI ACWI ex-US- 279

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.

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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 September 30, 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 September 30, 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.