ALTRINSIC INTERNATIONAL EQUITY

AS OF SEPTEMBER 30, 2014

ALTRINSIC GLOBAL ADVISORS

ABOUT ALTRINSIC

Altrinsic Global Advisors, LLC is a highly focused investment firm specializing in company research and the identification of investment opportunities among listed global equities. By applying time-tested principles of fundamental, intrinsic value investing, the firm capitalizes on its investment professionals' unique expertise and cross-border perspectives. Altrinsic seeks to deliver long-term capital appreciation through portfolios that prudently express its conviction.

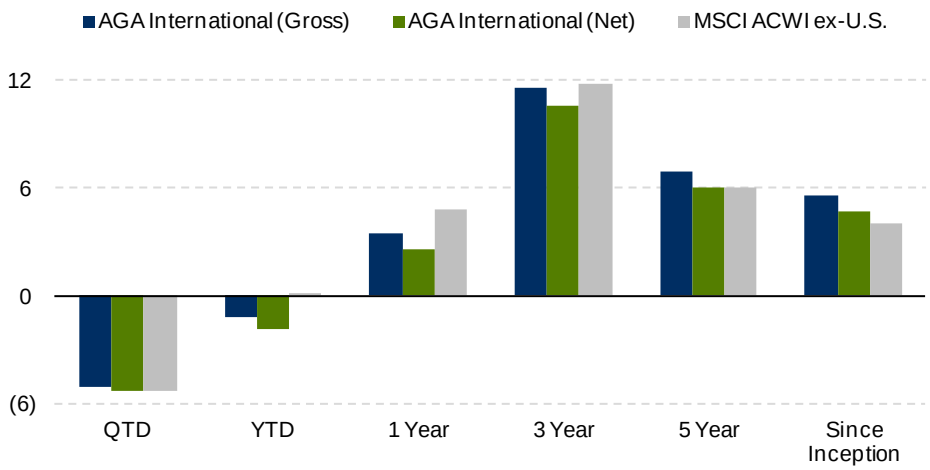
TOP 10 HOLDINGS (%)[2]

Novartis (Switzerland)	3.3
Roche Holdings (Switzerland)	3.2
Mitsubishi UFJ Financial (Japan)	3.1
Sanofi (France)	3.0
Diageo (U.K.)	2.7
GlaxoSmithKline (U.K.)	2.7
Willis Group (Ireland)	2.7
Covidien (Ireland)	2.6
Deutsche Börse (Germany)	2.3
Tokio Marine (Japan)	2.3

PRODUCT SNAPSHOT

Strategy Inception	July 2000
Benchmark	MSCI ACWI ex-U.S.
Number of Holdings	68
Weighted Avg. Mkt. Cap	$64,399
Median Mkt. Cap	$31,246

INVESTMENT PERFORMANCE (%)[1]



				Annualized Returns		
	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
AGA International (Gross)	(5.1)	(1.2)	3.5	11.5	6.9	5.6
AGA International (Net)	(5.3)	(1.9)	2.6	10.6	6.0	4.7
MSCI ACWI ex-U.S.	(5.3)	0.0	4.8	11.8	6.0	4.0

SECTOR WEIGHTS (%)[3]

	Altrinsic International	MSCI ACWI ex-U.S.
Financials	23.4	26.7
Healthcare	17.0	8.7
Consumer Staples	13.8	9.4
Industrials	10.8	11.4
Consumer Discretionary	10.5	10.6
Energy	6.3	9.1
Telecom	4.4	5.3
Information Technology	4.4	7.1
Materials	3.1	8.1
Utilities	1.0	3.6

REGION WEIGHTS (%)[3]

	Altrinsic International	MSCI ACWI ex-U.S.
Europe ex-UK	38.8	32.4
Japan	25.5	14.8
United Kingdom	15.6	15.1
Emerging Markets	8.5	21.5
Americas	4.7	7.6
Pacific ex-Japan	1.8	8.5

ALTRINSIC'S BOTTOM–UP INVESTMENT PROCESS

Altrinsic's investment team seeks to identify opportunities at the intersection of the three variables that drive stock price. As illustrated, the significance the firm places on these variables is indicated by their size. This process leads the team to two types of companies; the proportion of these two types of stocks in the portfolio is a function of the opportunities presented by the global marketplace at given points in time:

» Type 1. Undervalued higher quality companies with more sustainable return on capital profiles

» Type 2. Undervalued businesses in which profitability levels are depressed and/or are likely to improve

Fundamentals-Driven Stock Selection **Portfolio & Risk Management**

[1]Source: MSCI All Country World ex-U.S. (Net) Index. Please note that for the time period 07/01/00-12/31/00, index performance consists of the MSCI All Country World ex-U.S. (Gross) Index. After 12/31/00, performance consists of the MSCI All Country World ex-U.S. (Net) Index. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Past performance is not a guarantee of future results. [2]The securities identified are not necessarily held by Altrinsic Global Advisors, LLC for all client portfolios, and should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable. [3]Sector and regional portfolio weights are based upon a representative fully discretionary account with the international mandate.

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