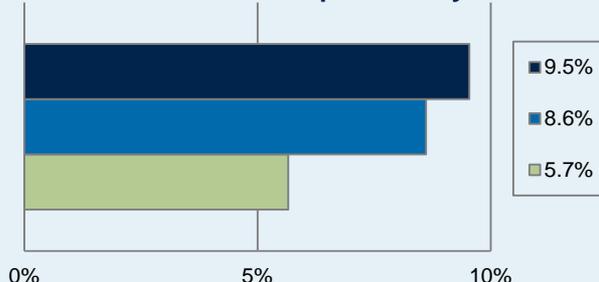


### Team Approach

- Portfolio managed by a team with industry experience – backgrounds in functional areas such as oil & gas, credit analysis, investment banking, marketing, accounting, and engineering
- Ability to look at potential investments as industry practitioners
- Senior members have an average of 30+ years of successful industry experience
- Investment team comprised of individuals with a wide range of cultural backgrounds

### Long Term Investors

#### Performance Since Inception – May 1999



### Consistent Process

- Philosophy and process have been in place since inception
- Utilize an internally-developed screen called *Return Pattern Recognition®*, along with assessing the risk that we believe matters most to clients – the risk of meaningful underperformance - using a measure called Downside Deviation
- Spend 95%+ of our time conducting bottom-up, fundamental research focused on the long-term prospects of individual companies

### Annualized Performance

	EARNEST Gross	EARNEST Net	MSCI ACWI ex US
5 Year	14.2%	13.2%	11.6%
7 Year	5.4%	4.5%	1.7%
SI	9.5%	8.6%	5.7%

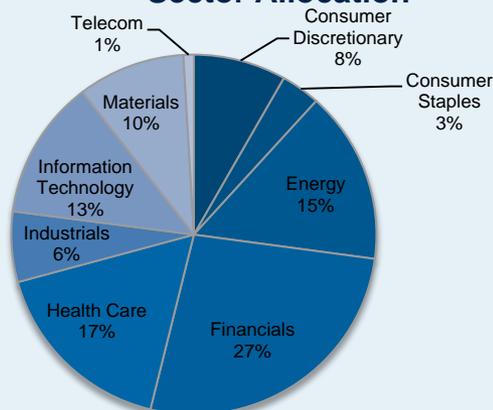
### Up Down Market Capture



### Portfolio Characteristics

- Weighted Average Market Cap: \$35.4B
- Invested in ordinary shares and ADRs with no specific target country, region or sector allocation

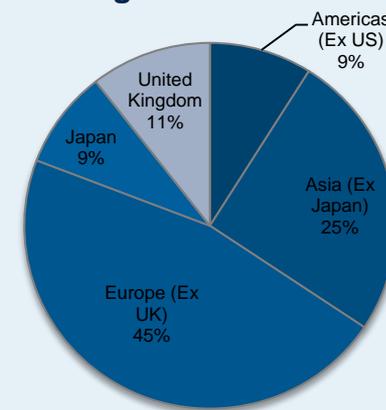
#### Sector Allocation



### Available Vehicles

- Separate Account
- Mutual Fund
- Commingled
- UCITS Fund

#### Regional Allocation



## EARNEST Partners Process

EARNEST Partners is a fundamental, bottom-up investment manager. Companies are unique and we consider the differences in selecting companies that we believe make good investments. The first step in our investment process is to screen the relevant universe to identify stocks that we believe are likely to outperform based on their financial characteristics and the current environment. Using an approach called *Return Pattern Recognition*®, we seek to identify the financial and market characteristics that have been in place when an individual company has produced outstanding performance. We screen thousands of companies and select for an in-depth fundamental review those exhibiting the set of characteristics that we believe indicate future outperformance.

Stocks that pass our initial screen are further filtered to confirm that their country of origin provides the economic and political backdrop that will allow for attractive investment returns. Consideration is given to property rights, regulations, monetary policy, government intervention in the economy, and several other relevant factors.

The companies that pass the aforementioned screens are put through a second more rigorous review, during which we develop an investment thesis for each company. This thesis must be tested. The test generally includes conversations with the company's management team and industry specialists, review of the company's financial reports, analysis of industry and company-specific studies, and independent field research. We seek companies in attractive industries with developed strategies, talented and honest management teams, sufficient funding, and strong financial results. The experience and diverse perspectives of our investment team members are an advantage in determining which companies we believe are best positioned to meet our clients' investment objectives.

The final step in our investment process is to construct a portfolio that includes those stocks that we expect to have the best performance and that combines those stocks in a way that most effectively manages risk. Our clients are primarily concerned about the risk of meaningfully underperforming the assigned benchmark. Hence, we focus our attention on reducing this possibility. We use a statistical approach called downside deviation to measure and then constrain the likelihood of significantly underperforming the assigned benchmark.

## Disclosures

- The International Composite contains fully discretionary equity accounts, measured against the MSCI ACWI ex US Index or similar indices, with the objective of capital appreciation by investing in foreign companies we believe are undervalued with above-average price appreciation potential.
- Beta is a measure of volatility. As of June 30, 2014, the 5-year trailing beta was 0.98 compared with 1.00 for the MSCI ACWI ex US Index.
- In reference to "Up Down Market Capture", an up market is defined as a calendar quarter in which the market index (MSCI ACWI Index ex-US) has a positive total return. Conversely, a down market represents a zero or negative return for the index. The numbers displayed are an annualization of the cumulative return of the respective up and down market's quarters.
- Portfolio Characteristics are those of the International Model Portfolio. Characteristic statistics are calculated by EARNEST Partners using FACTSET® data as of June 30, 2014.
- Sector and regional weightings measure allocations of securities held in the Model Portfolio as of in sectors and regions that follow the Standard & Poor's Global Industry Classification Standards ("GICS®") and MSCI Classifications respectively. Sector and regional weightings are calculated by EARNEST Partners.
- Gross results reflect the deduction of transactions costs and net results also reflect the deduction of the highest advisory fees charged to each client employing the particular strategy during the period under consideration. Performance data is historical and is not a guarantee of future results.
- Performance numbers for the most recent quarter are preliminary and, therefore, performance numbers are subject to revision. 2Q14 performance is preliminary.
- EARNEST is a registered trademark of EARNEST Partners, LLC.
- The International strategy is available in separate account, commingled, mutual fund, and UCITS fund vehicles. Please contact EARNEST Partners for additional information.

## Disclosures

Nothing presented herein is intended to constitute investment advice and no investment decision should be made based on any information provided herein. Investments cited may not represent current or future holdings of EARNEST Partners, LLC ("EP") investment products and nothing presented should be construed as a recommendation to purchase or sell a particular type of security or follow any investment technique or strategy. Information provided reflects EP's views as of a particular time. Such views are subject to change at any point and EP shall not be obligated to provide any notice of such change. While EP has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third-party information presented herein. Performance assumes the reinvestment of dividends and capital gains. No guarantee of investment performance is being provided and no inference to the contrary should be made.

The MSCI ACWI ex-US (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI ex-US consists of 43 country indexes comprising 22 developed and 21 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey\*. South Africa, Taiwan, Thailand, and Turkey. The index is unmanaged and it is not possible to invest directly in an index.

## Disclosures

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