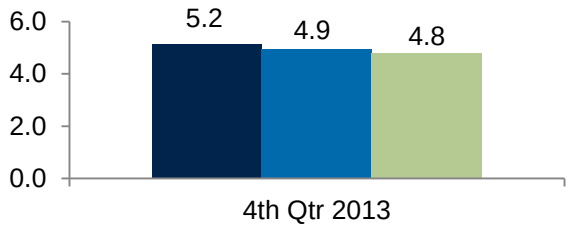
Fourth Quarter 2013 International Performance Update

EARNEST PARTNERS

Current Performance



See Disclosures on Reverse Side

Portfolio Attributes

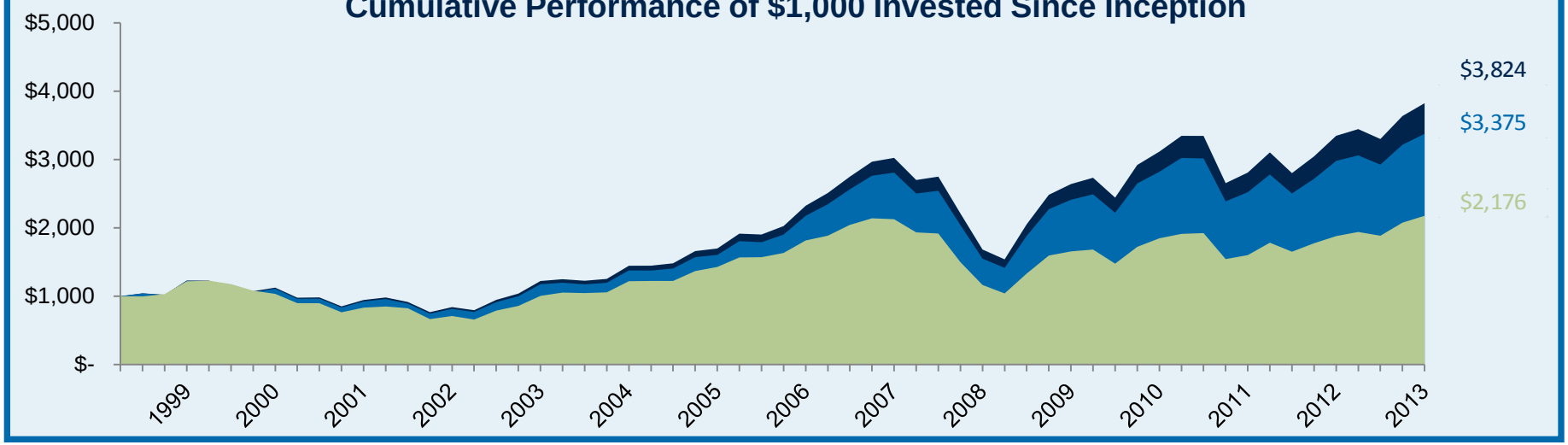
- Weighted Average Market Cap of $40.6 Billion
- Invest in Both Ordinary Shares and ADRs
- No Specific Target Country Allocation
- Seeks to Manage Risk Relative to Benchmark
- Vehicle: Separate Account, Commingled, and Mutual Fund

Annualized Performance

	EP Gross	EP Net	MSCI ACWI ex US
+ 5 YR	17.8%	16.8%	13.3%
+ 7 YR	7.4%	6.5%	2.6%
+ Since Inception	9.6%	8.6%	5.4%

Inception: May 1999

Cumulative Performance of $1,000 Invested Since Inception



EARNEST Partners (Gross) EARNEST Partners (Net) MSCI AWCI ex US

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EARNEST PARTNERS

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 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 December 31, 2013, the 5-year trailing beta was 1.00 compared with 1.00 for the MSCI ACWI ex US Index.

+ The cumulative performance of $1,000 invested since inception assumes $1,000 is invested at the beginning of the period and then reinvested at the end of each subsequent quarter at each subsequent quarter's total rate of return.

+ 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 results include the reinvestment of all income.

+ Performance numbers are subject to revision. 4Q13 performance is preliminary.

+ Performance data is historical and is not a guarantee of future results.

+ EARNEST is a registered trademark of EARNEST Partners, LLC.

+ The International strategy is available in separate account, commingled, and mutual fund vehicles. Please contact EARNEST Partners for additional information.

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