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The team focuses on four key areas in their evaluation before reaching a final decision: the organization, investment process, philosophy and performance.
The due diligence team undertakes both quantitative and qualitative analysis to uncover high quality investment opportunities. The firm’s investment philosophy centers around providing clients with strong added value that corresponds to their risk/return profile. The firm believes in depth of research, coordination and teamwork between groups to achieve this. As an innovator in developing new investment solutions that correspond to and anticipate changing client needs, the firm offers a broad product range, spanning many asset classes.

**Federated Investors, Inc.** is a multi-disciplinary investment management firm, founded in 1955. In addition to its Pittsburgh head office, the firm has office locations in Boston, New York, Frankfurt and London. Federated Investors and its subsidiaries manage funds invested over full investment cycles. As at December 31, 2009, more than 70% of the firm’s assets were held within the United States. The firm believes in depth of research, coordination and teamwork between groups to achieve this. As an innovator in developing new investment solutions that correspond to and anticipate changing client needs, the firm offers a broad product range, spanning many asset classes. Its investment process is based on a mathematical theorem that attempts to capitalize on the random nature of stock price movements. They apply a highly disciplined investment process using a number of systems that were developed by and remain proprietary to Intech. The firm has one of the industry’s longer continuous records of mathematically-driven equity investing strategies.

**MetroWest Capital Management, LLC (MWCM)** is a boutique investment firm, founded in 1997, that is majority owned by Wells Fargo & Company. Their process uses risk to inform risk and assigns long-term returns by first identifying high-quality companies, often with market capitalizations in excess of $2 billion. Their approach is driven by a fundamental company research from a global perspective, utilizing a long-term focus that takes advantage of opportunities presented by short-term anomalies in high-quality businesses. What distinguishes their approach to value investing is that it looks at quality first and valuation second, before identifying the catalysts that will ultimately unlock value. Their disciplined approach to portfolio construction ensures diversification by sector, economic cyclicality and interest-rate sensitivity, serving to reduce volatility.

**Pictet Asset Management Limited** is the institutional investment management arm of the Pictet Group, one of the leading independent asset managers in Europe. They are an established manager of global and regional products and consider themselves pioneers in emerging markets and smaller companies. They employ a value-based research-driven, bottom-up method to investing, drawing upon a range of both external and internal resources.

**Brandywine Global Investment Management** is a values-driven, customer-centric organization operating at the highest levels of professionalism and integrity, seeking to consistently deliver superior investment performance. The firm’s investment philosophy centers around providing clients with strong added value that corresponds to their risk/return profile. The firm believes in depth of research, coordination and teamwork between groups to achieve this. As an innovator in developing new investment solutions that correspond to and anticipate changing client needs, the firm offers a broad product range, spanning many asset classes. Its investment process is based on a mathematical theorem that attempts to capitalize on the random nature of stock price movements. They apply a highly disciplined investment process using a number of systems that were developed by and remain proprietary to Intech. The firm has one of the industry’s longer continuous records of mathematically-driven equity investing strategies.

**Panco Investment Management, Inc.** is an independent fund manager whose sole business is long only equity management utilizing a classic value investment approach. The firm began managing assets on January 1, 1996. The team is comprised of 68 employees and is based in New York City, with a representative office for Business Development and Client Services located in Melbourne, Australia.

**Sustainable Growth Advisers, LP** is a wholly-owned subsidiary of Pictet Asset Management Limited. The firm focuses on sustainable and responsible investing and seeks to maximize returns by investing in high-quality businesses that offer predictable, sustainable earnings and cash flow growth over the long term.

**Valintin Partners Limited** is an independent investment management firm focused on managing global and international equity portfolios. They follow a growth-oriented philosophy, seeking high-quality companies operating in industries with above-average growth potential. They then "buy and hold" approach allows stocks to grow and drive long-term returns. The firm relies solely on their own internal research to select and monitor stocks.
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Brandywine Global Investment Management

Brandywine Global is a wholly-owned independent subsidiary of the global asset management holding firm Legg Mason, Inc. They offer an array of equity, fixed income and balanced portfolios investing in U.S., international and global markets. As at December 31, 2009, more than 70% of the firm’s assets were invested in individual client mandates. Through in-depth research and practical experience, Brandywine Global believes that value investing can potentially provide excellent risk-adjusted returns over full investment cycles.

CIBC Global Asset Management Inc.

CIBC Global Asset Management Inc. is one of Canada’s leading investment managers with one of Canada’s broadest platforms. The firm’s investment philosophy centres around providing clients with strong added value that corresponds to their risk/return profile. The firm believes in depth of research, coordination and teamwork between groups to achieve this. As an innovator in developing new portfolio solutions that correspond to and anticipate changing client needs, the firm offers a broad product range, spanning many asset classes.

Cornerstone Capital Management, Inc.

Established in 1992, Cornerstone Capital Management, Inc. is a Minneapolis-based global investment and financial advisory firm for institutions and private clients. The company is a value-driven, customer-centric organization operating at the highest levels of professionalism and integrity, seeking to consistently deliver superior investment performance.

Del Rey Global Investors, LLC

Del Rey Global Investors, LLC (Del Rey) focuses on international and global strategies for institutional and retail investors. Using a research-driven, bottom-up, value-based approach, the firm aims to deliver long-term capital appreciation by investing worldwide across a diversified range of equity securities and mid to large market capitalizations. In most markets, Del Rey believes it is possible to identify companies selling for less than their intrinsic value. By investing in high-quality, understandable companies, Del Rey can create value for clients in both up and down markets.

Federated Investors, Inc.

Federated is a multi-disciplinary investment management firm, founded in 1955. In addition to its Pittsburgh head office, the firm has office locations in Boston, New York, Frankfurt and London. Federated Investors and its subsidiaries manage funds invested in U.S. and international equity, fixed income and municipal market asset classes. The firm offers depth and breadth in its selection of products to meet the needs of virtually any client. Federated’s assets under management are around $401 billion.

INTECH Investment Management LLC

INTECH’s unique investment process is based on a mathematical theorem that attempts to capitalize on the random nature of stock price movements. They apply a highly disciplined investment process using a number of systems that were developed by and remain proprietary to INTECH. The firm has one of the industry’s longer continuous records of mathematically-driven equity investing strategies.

Metropolitan West Capital Management, LLC (MWCM)

MWCM is a boutique investment firm, founded in 1997, that is majority owned by Wells Fargo & Company. Their process seeks to maximize risk and optimize long-term returns by first identifying high-quality companies, often with market capitalizations in excess of $2 billion. Their approach is driven by fundamental company research from a global perspective, utilizing a long-term focus that takes advantage of opportunities presented by short-term anomalies in high-quality businesses. What distinguishes their approach to value investing is that it looks at quality first and valuation second, before identifying the catalysts that will ultimately unlock value. Their disciplined approach to portfolio construction focuses diversification by sector, economic cyclicality and estate-rate sensitivity, serving to reduce volatility.

Pictet Asset Management Limited

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Pzena Investment Management, Inc.

Pzena Investment Management, Inc. is an independent fund manager whose sole business is long only equity management utilizing a classic value investment approach. The firm began managing assets on January 1, 1996. The team is comprised of 68 employees and is based in New York City, with a representative office for Business Development and Client Services located in Melbourne, Australia.

Sustainable Growth Advisers, LP

Sustainable Growth Advisers, LP, a firm wholly owned by its Principals and staff, provides investment advice to institutional and individual clients, private investment companies and mutual funds. The firm’s three founding Principals, George Fraise, Gordon Marshand and Robert Rohn, jointly manage all client portfolios and are supported by an experienced staff of investment analysts and operations personnel. They believe it is possible to generate high relative returns with low relative risk by investing for the long term in the businesses at reasonable prices. They focus only on those few low-risk businesses that offer predictable, sustainable earnings and cash flow growth over the long term.

Walter Scott & Partners Limited

Walter Scott & Partners focuses upon managing global and international equity portfolios. They follow a growth-oriented philosophy, seeking high-quality companies operating in industries with above average growth potential. Their buy and hold approach allows stocks to grow and drive long-term returns. The firm relies solely on their own internal research to select and monitor stocks.

The due diligence team undertakes both quantitative and qualitative analysis to uncover high quality investment managers. The analysis determines whether a track record has been produced in a manner consistent with the manager’s stated style and process, and the likelihood that they can repeat their past successes.
Portfolios are created by expertly combining the talent of multiple managers with past successes. The due diligence team undertakes both quantitative and qualitative analysis to uncover high quality solutions that correspond to and anticipate changing client needs. Del Rey Global believes it is possible to identify companies selling for less than their intrinsic value. By investing in high-quality, undervalued companies, del Rey can create value for clients in both up and down markets.

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