

Strategic Global Advisors' International Small Cap Core Equity strategy seeks to provide long-term growth of capital by investing directly in foreign stocks primarily on the foreign exchanges. The portfolio is invested in 120+ securities diversified across a broad number of sectors in more than 20 countries. SGA's portfolio management combines sophisticated quantitative methods and a fundamental overlay seeking to achieve excess returns relative to the MSCI EAFE Small Cap Net Index.

SGA INVESTMENT TEAM

Cynthia Tusan, CFA

President

Portfolio Manager

20+ years investment experience
MBA, Anderson School at UCLA

Gary Baierl, PhD

Chief Investment Officer

Portfolio Manager

15 years investment experience
PhD, Northwestern University

Mark Wimer, CFA

Senior Quantitative Analyst

Portfolio Manager

16 years investment experience
MBA, Johnson School at Cornell University

Cherie Badri, CFA

Senior Research Analyst

Portfolio Manager

17 years investment experience
MBA, University of Illinois

FIRM OVERVIEW

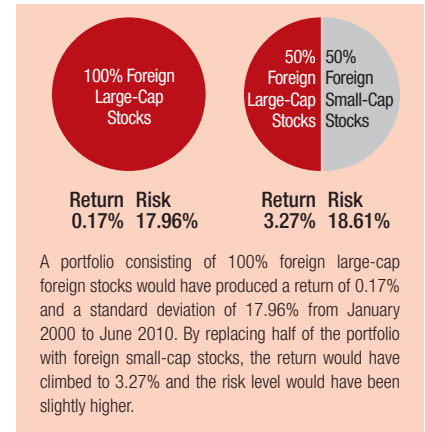
Strategic Global Advisors ("SGA") is headquartered in Newport Beach, California. Our team of seasoned professionals is highly experienced in quantitative methods, fundamental research and global investing. SGA's investment management team has developed investment strategies within a collaborative environment, while maintaining a focus on a bottom-up decision making process.

PHILOSOPHY

SGA believes that a robust quantitative strategy grounded in sound fundamental research is the most effective approach to delivering maximum risk-adjusted returns. The firm's discipline includes a focus on stock selection, rather than sector and country market timing; this approach offers better opportunities for consistent performance and risk management.

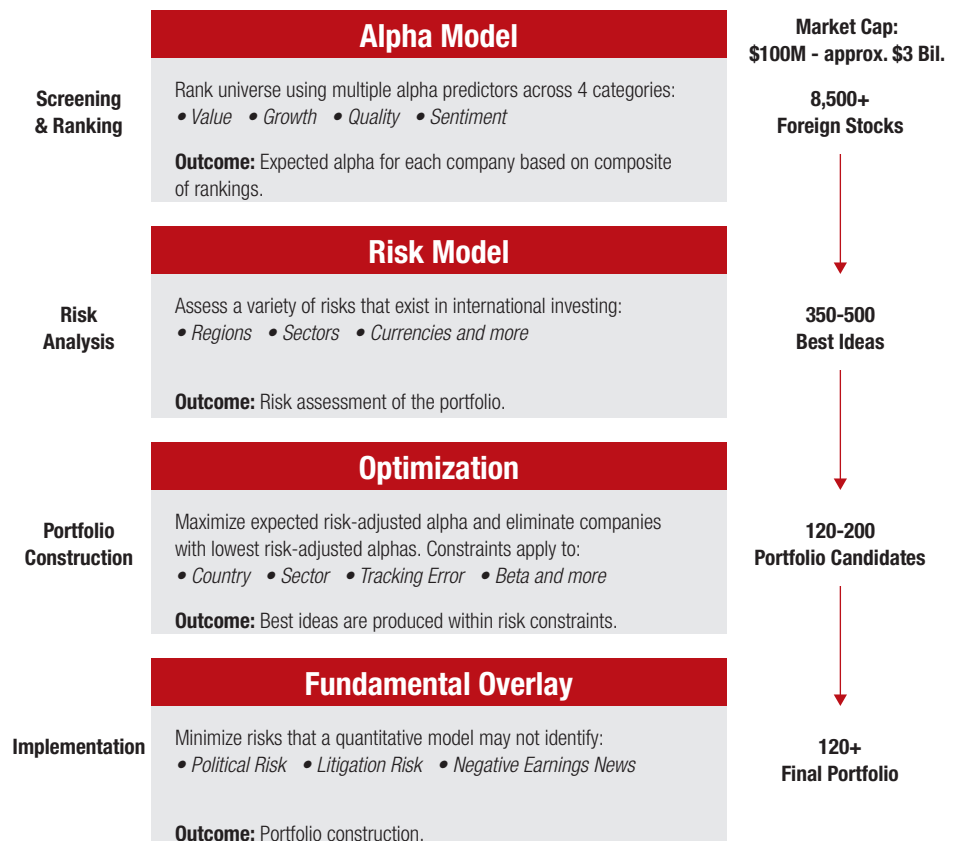
WHY INTERNATIONAL SMALL CAP?

- Since 1999, small cap international indices have been among the top performing asset classes.
- We believe active portfolio management is essential in a space where few passive alternatives exist for investors.
- International small cap to stocks can enhance a portfolio's risk-adjusted returns and minimize risk compared to a portfolios holding only foreign large-cap companies.

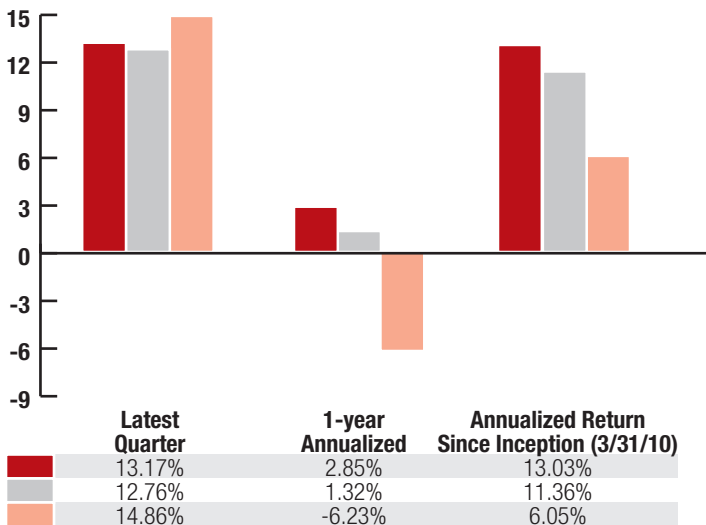


INTEGRATING QUANTITATIVE ANALYSIS WITH A FUNDAMENTAL OVERLAY

SGA has built a proprietary alpha model and a state-of-the-art risk and optimization platform in order to construct diversified portfolios with expected returns seeking to outperform the benchmark. By adding a fundamental overlay to our process, we seek to minimize risks that a purely quantitative model may not fully identify such as political and event risk.



Performance as of 3/31/2012²



*Net of fee performance was calculated using the highest applicable annual management fee of 1.50% applied monthly, actual investment advisory fees incurred by clients may vary.

Performance Statistics³

	Since Inception (3/31/10)
Standard Deviation	
SGA International Small Cap	19.59
MSCI EAFE Small Cap Net Index	22.03
R Squared	
vs. MSCI EAFE Small Cap Net Index	0.98
Beta	
vs. MSCI EAFE Small Cap Net Index	0.88

Portfolio Characteristics⁴

	SGA
Weighted Harmonic Avg. PE	11.9x
Weighted Harmonic Avg. P/B	1.7x
Median Market Cap	2,034.9 (MIL)
Weighted Avg. Mkt Cap	2,789.1 (MIL)
Annual Turnover	40-60%
Number of Stocks	134

Top Ten Holdings with Country & Weights⁵

Security Name	Country	Portfolio Weight (%)
IMI PLC	United Kingdom	2.3
Caltex Australia Ltd.	Australia	2.1
Link Real Estate Investment Trust	Hong Kong	2.1
Anritsu Corp.	Japan	1.9
Cookson Group PLC	United Kingdom	1.9
Hugo Boss AG	Germany	1.7
International Personal Finance PLC	United Kingdom	1.7
Sanrio Co. Ltd.	Japan	1.6
Century Tokyo Leasing Corp.	Japan	1.5
Spirent Communications PLC	United Kingdom	1.4
Top 10 Holdings		18.4

Country and Regional Diversification⁶

	SGA (%)
Europe	47.6
UK	20.0
Europe Ex UK	27.6
Asia Pacific	41.8
Japan	28.9
Asia Pacific Ex Japan	13.0
Emerging	6.7
North America	3.8

Sector Diversification⁷

Sector - GICS	SGA (%)
Consumer Discretionary	17.2
Consumer Staples	4.9
Energy	4.8
Financials	18.7
Health Care	6.6
Industrials	23.0
Information Technology	10.2
Materials	9.8
Telecommunication Services	2.3
Utilities	2.5

1) The return and risk for the hypothetical asset allocations reflect annualized returns for the period January 2000 to June 2010. The indices used to calculate performance were the MSCI EAFE Index and MSCI All Country World Ex-US Small Cap Index (see index descriptions below). This information is for illustrative purposes only and not indicative of any investment. Past performance is not a guarantee of future results. All index returns include reinvestment of dividends and interest income (or state if they don't) It is not possible to invest directly in any index. Clients will be charged investment management fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

2) SGA launched the International Small Cap Core Equity strategy on 3/31/10.

3) Statistics are based on monthly returns since 3/31/10.

4) This information is supplemental to the full disclosure presentation, available upon request.

5) Holdings represent the 10 largest positions in the SGA International Small Cap Core Equity portfolio as of 3/31/12. These holdings are subject to change at any time without notice and individual account holdings may vary. The specific securities do not represent all the securities SGA has purchased, sold, or recommended for clients over the past year. The reader should not assume that investments in securities listed above were or will be profitable. This information is supplemental to the full disclosure presentation, available upon request.

6) Country and regional diversification represents the countries SGA's International Small Cap Core Equity portfolio is invested in as of 3/31/12. These country and regional holdings are subject to change at any time without notice and individual account country and regional holdings may vary. This information is supplemental to the full disclosure presentation, available upon request.

7) Sector diversification represents sector allocations in the SGA International Small Cap Core Equity portfolio as of 3/31/12. These sector allocations are subject to change at any time without notice and individual account sector allocations may vary. This information is supplemental to the full disclosure presentation, available upon request.

Strategic Global Advisors, LLC is an independent registered investment adviser. Past performance is not a guarantee of future results. Individual investor's returns may be higher or lower than the performance shown and the actual return of a client's account may fluctuate and at any given time be worth more or less than the amount invested. 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. Net of fee performance was calculated using the highest applicable annual management fee of 1.50% applied monthly, actual investment advisory fees incurred by clients may vary. Bundled fee accounts (SMA) are included in the composite, and those accounts pay a fee based on a percentage of assets under management which besides brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. Gross returns have been reduced by the fee for these services. Please contact Ashley Duva at 949.706.2640 for SGA's Annual Disclosure Presentation and/or a list and description of all firm composites. Full disclosures of investment advisory fees are available in Form ADV Part II or upon request. SGA's International Small Cap Core Equity composite performance results reflect actual performance since the portfolio's inception on 3/31/2010. SGA claims compliance with the Global Investment Performance Standards (GIPS®). SGA's compliance with GIPS has been verified by Ashland Partners & Company LLP, for the period September 30, 2011 through December 31, 2011.

The **MSCI All Country World Ex-US Small Cap Index** targets 40% of the eligible Small Cap universe within each industry group, within each country. MSCI defines the Small Cap universe as all listed securities that have a market capitalization in the range of USD 200-1,500 million. The **MSCI EAFE (Europe, Australasia, Far East) Net Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada, for 22 countries. The **MSCI EAFE Small Cap Net Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of Small Cap securities in the Developed Markets excluding the US and Canada, for 22 Developed Market country indices. The MSCI EAFE Net Index, MSCI EAFE Small Net Index and the MSCI All Country World Ex-US Small Cap Index returns include reinvestment of dividends and other earnings, and are not available for direct investment.

Investors should consider all factors, including investment objectives, fee charges, other expenses and risks carefully before investing in this product. A foreign investment offer diversifying characteristics, but also involves greater risks than investing in securities of U.S. issuers, including currency, political and stock specific risks. SGA products may have a negative return in a variety of markets whether rising or falling. The foreign security performance can be volatile and investors could lose a substantial amount of their investments. This material should not be reproduced or distributed to anyone else, but used solely by the recipient and their investment advisors. This material provides information on Strategic Global Advisors and their investment strategies and is not intended to be construed as an offer to sell or buy their products. SGA2010080060



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