



**International Equity Fund (Artio)**  
**Artio Global Management LLC**

Lead Manager(s): Rudolph-Riad Younes

Performance Review Date: December 31, 2013

**Investment Objective:** The fund seeks to achieve long-term growth of capital by investing in a wide variety of international equity securities issued throughout the world, generally excluding the U.S. and Canada.

**Investment Style:** Core

**Annual Fund Performance (%)**

	2009	2010	2011	2012	2013	5 yrs
<b>International Equity Fund (Artio)</b>	5.39	1.65	-17.40	13.27	24.49	4.52
MSCI All Country World ex-US Index (Can\$)	20.71	5.78	-11.18	14.79	23.55	9.97
Value Added (+) / Lost (-)	-15.32	-4.13	-6.22	-1.52	0.94	-5.45
Quartile Ranking <sup>(1)</sup>	4th	4th	4th	4th	4th	4th

**Annualized Performance – Relative Rankings <sup>(1)</sup>**  
**(ending December 31, 2013)**

3 years	4 <sup>th</sup>	Quartile
5 years	4 <sup>th</sup>	Quartile
7 years	n/a	
10 years	n/a	

**Risk Characteristics**  
**(5 years ending December 31, 2013)**

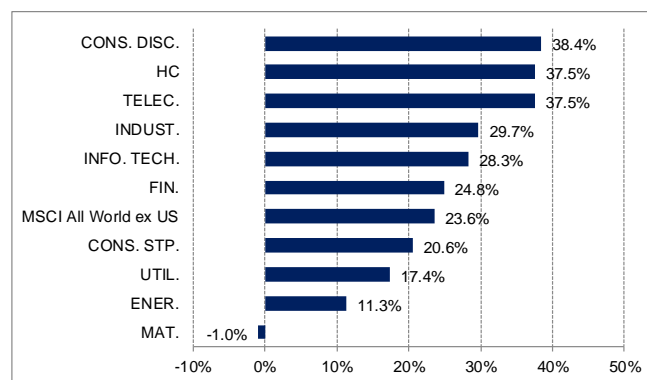
Downside Volatility	n/a
Standard deviation	n/a
Tracking error	n/a
Information ratio	n/a
Beta	n/a

**Portfolio Positioning**

**Fund Sector Deviations**

n/a

**Year-to-date Index Sector Performance**



**Short-Term Performance Analysis**

- In 2013, the fund outperformed its benchmark but ranks in the fourth quartile relative to its peers.
- Based on the MSCI EAFE Style indices, Value stocks outperformed on average. Given the fund's Core investment bias, its style had no impact on short-term performance.

## Long-Term Style Analysis

	2009	2010	2011	2012	2013	5 years
Outperforming Investment Style	Value	Growth	Value	Value	Value	Growth

## Long-Term Performance Analysis

- The fund underperformed its benchmark in four of the past five years and failed to add value on a five-year annualized basis. This long-term performance ranks it in the fourth quartile when compared to its peers.
- Based on the MSCI EAFE Style indices, Growth stocks outperformed on average. Given the fund's Core investment bias, its style had no impact on long-term performance.

## Significant Corporate Events

### Corporate

- In May 2013, Aberdeen Asset Management PLC and its affiliates ("Aberdeen" or the "Group") announced that they have completed the acquisition of Artio Global Investors Inc. ("Artio"), a U.S. publicly-listed asset manager, effective as of the close of business on May 21, 2013. Consequently, Artio's International and Global Equity portfolios will be managed by Aberdeen's Global Equity team, in accordance to Aberdeen's International and Global Equity investment process.
- In February 2013, Aberdeen Asset Management PLC ("Aberdeen") announced that it had reached an agreement to acquire 100% of the share capital of Artio Global Investors Inc. Upon closing of the transaction, Artio Global's High Grade (Total Return Bond) and High Yield teams will form a core part of Aberdeen's fixed-income capabilities, enhancing its depth of resources. The International Equity and Global Equity teams are expected to remain at Artio until the closing date, at which time Aberdeen will assume management responsibilities for International Equity and Global Equity, subject to client consent. After the transaction closes, it is currently expected that the portfolio managers will not transfer to Aberdeen.
- In 2011, Artio Global Management announced organizational changes designed to lower its operating costs and more efficiently manage its resources for current business conditions. In aggregate, the company reduced its workforce by 25 employees, or approximately 11% of headcount. No portfolio managers, research analysts or client service professionals were included in the staff reductions.
- In July 2009, Julius Baer Holding Limited, the Swiss-parent company of Artio Global Investors, announced that it would separate its asset management businesses from its private banking businesses. As such, Artio Global, GAM, and Julius Baer Asset Management Europe were combined under GAM Holding Ltd, and listed on the Swiss exchange.
- In 2009, Artio Global Investors Inc was listed on the NYSE.

### Fund Specific

- In May 2013, Aberdeen Asset Management PLC and its affiliates ("Aberdeen" or the "Group") announced that they have completed the acquisition of Artio Global Investors Inc., effective as of the close of business on May 21, 2013. Consequently, Artio's International and Global Equity portfolios will be managed by Aberdeen's Global Equity team, in accordance to Aberdeen's International and Global Equity investment process.

## Quality & Choice Commentary

- The International Equity Fund (Artio) employs a core investment approach, focused on long-term growth with a bias towards large-cap developed market equities. It utilizes a bottom-up approach in developed markets, while running a macroeconomic top-down approach for emerging markets. The fund is expected to outperform its relative benchmark on a consistent basis, regardless of market environment.

**Conclusion:** This fund is No Longer Promoted as a Quality & Choice investment option as of July 2013, based on the analysis done at that time.

## Manager Outlook

- The manager has decided not to provide an investment outlook.

<sup>(1)</sup> Quartile rankings are based on the underlying fund's returns.

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