

Market Review and Positioning

The MSCI ACWI ex US outperformed the Russell 1000 benchmark for the quarter ended Sept 2017, YTD 2017 and on a trailing one year basis. This is in stark contrast to the performance over a 3 and 5 year basis where the international benchmark meaningfully trailed the US counterpart. Emerging markets performance over the past year also tells a similar story. The MSCI EM index returned 28.14% and 22.60% respectively on a YTD and 1 year basis, outperforming the MSCI ACWI ex. US and Russell 1000 during the same time period. Clearly equity markets are optimistic about economic prospects across the globe. Market optimism picked up first in the US post Q1 2016 and spread in international markets in Q3 2016 and beyond. Economic growth across Europe and EM is strong. We continue to have a positive outlook for international markets. A combination of improving fundamentals and changing investor sentiment may lead to good returns for international markets relative to the US market. Valuations also appear to be attractive. The MSCI ACWI ex US is up approx. 117% from its 2009 lows and is now trading at a 14.2x PE relative to a 272% return for the S&P 500 and a 17.7x PE.

In Q3 2017, energy, information technology and materials sectors had the best performance returning 13%, 10% and 10.6% respectively. Healthcare and consumer staples were the two worst performing sectors returning 0.7% and 1.34% respectively. The strength in information technology is a reflection of not just strong fundamentals but also investors' willingness to pay higher valuations for future growth. On the other end, the strength in energy was due to the bounce back in oil prices from its June lows. In terms of regions, many of the emerging markets such as some of the Latin American countries (Brazil and Chile) along with China were the top performers during the quarter. Returns across many countries within Western Europe was also quite strong. Japan and UK, two large markets, underperformed the benchmark although not by a lot.

Outlook

We initiated new positions that led to increases in consumer discretionary and industrials sector exposure. We also initiated and exited positions in the health care sector and added to positions in financials. These changes also led to an increase in our Japan and Europe exposures and a slight decrease in our UK exposure. In information technology we initiated new positions in Chinese companies but trimmed our other China internet positions to keep the overall China exposure to levels we were comfortable with. As a result, the overall exposure to information technology sector stayed relatively unchanged.

All of these portfolio changes are a result of our thematic and/ or bottom up analysis, consistent with our investment philosophy and process. For example, we have followed names within the Chinese automotive market for quite some time in the past because they are exposed to the emerging market consumption theme. Companies that showed up on our screens had prospects we felt were improving on the back of a strong product cycle, which could lead to strong top and bottom-line growth in future.

The fund is meaningfully overweight consumer discretionary, industrials and information technology sectors and underweight energy and materials sectors. We also have a slight overweight in financials. From a regional perspective, the portfolio is overweight Europe, slightly overweight emerging markets and underweight Australia and Japan. The fund is positioned to benefit from stronger economic growth in emerging markets and Europe and is especially exposed to the consumption, automation and digital commerce themes.

Portfolio Management Team

Nitin Kumbhani

Vice Chairman, Chief of
Growth Equity Strategies

Amit Dugar

SVP, Portfolio Manager

Michael Kalbfleisch, CFA

SVP, Portfolio Manager

Kamal Kumbhani, MBA

SVP, Portfolio Manager

Sunil Reddy, CFA

SVP, Portfolio Manager

Jan Terbrueggen, CFA*

SVP, Portfolio Manager

*On Leave

Bhavik Kothari, CFA

VP, Portfolio Manager

James Brown, CFA

AVP, Research Analyst

Performance Review

The composite's return for the 3rd quarter 2017 was 7.21% gross and 6.95% net vs. the MSCI ACWI ex U.S. Index return of 6.16%.

Past performance is not indicative of future results. Inherent in any investment is the potential for loss. Gross performance results are presented before management fees, but after all trading commissions. Net performance is shown after the deduction of expenses and management fees of 1.00%. Actual investment advisory fees incurred by clients may vary. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes.

3rd Quarter Performance Drivers

LEADING CONTRIBUTORS

| STOCK | AVERAGE WEIGHT | CONTRIBUTION TO PERFORMANCE |
|--------------------------------|----------------|-----------------------------|
| Weibo Corp ADR Class A | 2.23 | 0.96 |
| Tencent Holdings Ltd ADR | 2.79 | 0.59 |
| Alibaba Group Holding Ltd ADR | 2.54 | 0.50 |
| BDO Unibank Inc ADR | 1.68 | 0.45 |
| Kingspan Group PLC ADR | 1.81 | 0.40 |
| Itau Unibanco Holding SA ADR | 1.56 | 0.36 |
| LyondellBasell Industries NV | 1.81 | 0.33 |
| HDFC Bank Ltd ADR | 2.89 | 0.30 |
| Canadian Natural Resources Ltd | 1.76 | 0.28 |
| Dassault Systemes SE ADR | 2.17 | 0.27 |

LEADING DETRACTORS

| STOCK | AVERAGE WEIGHT | CONTRIBUTION TO PERFORMANCE |
|-----------------------------------|----------------|-----------------------------|
| Hochtief AG ADR | 1.88 | -0.18 |
| NetEase Inc ADR | 0.93 | -0.11 |
| Petrobras Argentina SA ADR | 0.55 | -0.10 |
| Medtronic PLC | 0.60 | -0.09 |
| Nestle SA ADR | 2.40 | -0.09 |
| British American Tobacco PLC ADR | 0.65 | -0.09 |
| Shoprite Holdings Ltd | 0.60 | -0.08 |
| Hoya Corp ADR | 0.44 | -0.07 |
| Atlas Copco AB ADR | 0.94 | -0.07 |
| Industria De Diseno Textil SA ADR | 1.87 | -0.07 |

The holdings identified do not represent all of the securities purchased, sold or recommended. Information on the calculation methodology and a listing of every holding's contribution to the strategy's performance during the period is available upon request.

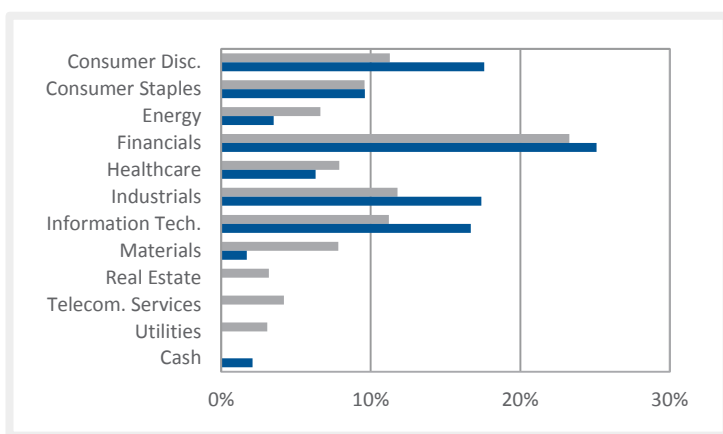
Positive Impacts

- Performance was driven by our overweight in the Information Technology sector as well as our stock selection in financials.

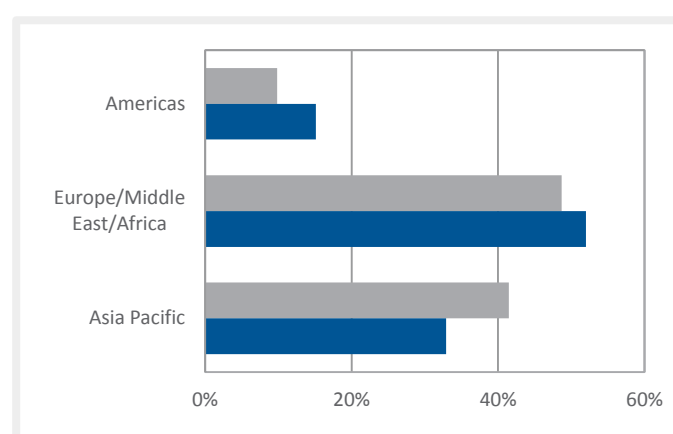
Negative Impacts

- Negative contributions due to underweight in energy and materials sectors.

Sector Positioning



Regional Positioning



■ Fiera Capital ■ MSCI ACWI ex US

Please contact us or visit www.fierausa.com if you have any questions. Please see Important Disclosures on page 3.

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Index Definition

International All Country World Index ex U.S. ("MSCI ACWI ex U.S."). The MSCI ACWI Ex U.S. is a stock market index made up of approximately 1,859 global stocks. The index includes stocks from across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries and covers approximately 85% of the global equity opportunity set outside of the U.S., as defined by MSCI. Index results assume the re-investment of all dividends and capital gains. The strategy's holdings may differ significantly from the securities that comprise the index. The index is not a projection, prediction or guarantee of performance. It is not possible to invest directly in the index. Typically, the International portfolio is similar in composition to the benchmark and is expected to have similar performance characteristics due to the international exposure. Portfolios are generally comprised of individual stocks and cash equivalents. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.