

Market Review and Outlook

The MSCI ACWI ex. US underperformed the Russell 1000 index for the quarter ended Dec 2017 but meaningfully outperformed the Russell 1000 Index in 2017. 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 tells a similar story. The MSCI EM Index returned 37.2% in 2017, which was significantly above the Russell 1000 and MSCI ACWI ex. US performance. Equity markets continue to be optimistic about economic prospects across the globe. Market optimism picked up first in the US post-Q1 2016 and spread into international markets in Q3 2016 and beyond. Economic growth across Europe and EM is strengthening. We continue to have a positive outlook for international markets where a combination of improving fundamentals, attractive valuations and changing investor sentiment should lead to good returns. The MSCI ACWI ex US is up approximately 127% from its 2009 lows and is now trading at a 14.3x PE relative to a 295% return for the S&P 500 and a 18.2x PE. There is significant room for that performance and valuation gap to narrow over time.

In Q4 2017, the Energy, Technology and Materials sectors had the best performance, returning 7.5%, 6.2% and 7.7%, respectively. Health Care, Telecom and Utilities were the worst performing sectors, returning 1.2%, 1.5% and (0.4%), 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 the resource sectors is being driven by synchronized global growth across most sectors. From a regional standpoint, many of the emerging markets in Asia and Africa outperformed the benchmark while emerging Europe and Latin America underperformed. In developed markets, Japan was the standout performer while Western Europe underperformed. UK, Canada and Australia were relatively in line with the benchmark.

Positioning

The transactions for the quarter resulted in an increase in our exposure to Consumer Discretionary and Information Technology sectors and reduced our exposure to the Consumer Staples sector. Our exposure to Industrials, Health Care, and Financials was largely unchanged.

Except for Japan, where our allocation increased by ~ 200bps there were no major changes in regional exposure during the quarter. All of these portfolio changes are a result of our thematic and/or bottom-up analysis, consistent with our investment philosophy and process.

The strategy 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 strategy is positioned to benefit from stronger economic growth in emerging markets and Europe and is especially exposed to the emerging market consumer, automaton and digital commerce themes.

Portfolio Management Team

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Performance Review

The composite's return for the 4th quarter 2017 was 4.94% gross and 4.69% net vs. the MSCI ACWI ex U.S. Index return of 5.00%.

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.

4th Quarter Performance Drivers

LEADING CONTRIBUTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
Capitec Bank Holdings Ltd ADR	1.25	0.96
Sony Corp ADR	2.63	0.59
Tencent Holdings Ltd ADR	2.58	0.50
Fanuc Corp ADR	2.45	0.45
Komatsu Ltd ADR	0.81	0.40
Rémy Cointreau ADR	2.19	0.36
InterXion Holding NV	1.96	0.33
Geely Automobile Holdings Ltd ADR	1.46	0.30
OMRON Corp ADR	1.81	0.28
LyondellBasell Industries NV	2.02	0.27

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
Swedbank AB ADR	1.23	-0.29
Adidas AG ADR	1.77	-0.23
BNP Paribas ADR	1.77	-0.15
Industria De Diseno Textil SA ADR	1.88	-0.14
Hoya Corp ADR	1.19	-0.10
Galapagos NV ADR	0.45	-0.10
Baidu.com, Inc. ADS	1.69	-0.09
Itau Unibanco Holding SA ADR	1.60	-0.09
Unilever NV ADR	1.68	-0.07
Siemens AG ADR	1.00	-0.06

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.

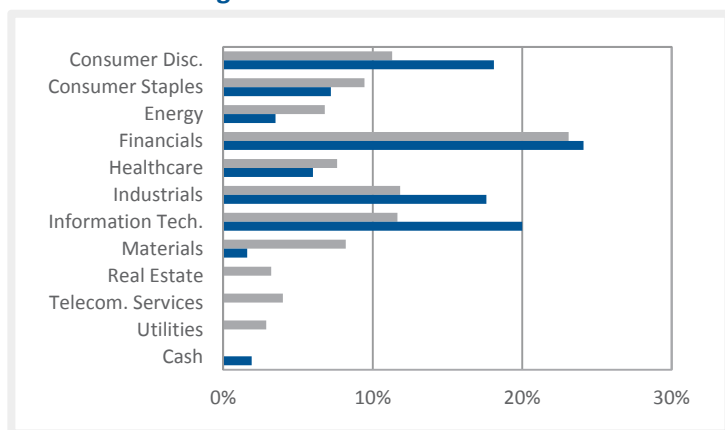
Positive Impacts

- Our performance for the quarter was driven by a combination of stock selection and sector allocation. Most of the contribution from stock selection can be attributed to the industrials and technology sectors. Our underweight in Telecom and Utilities also positively contributed to our performance during the quarter.

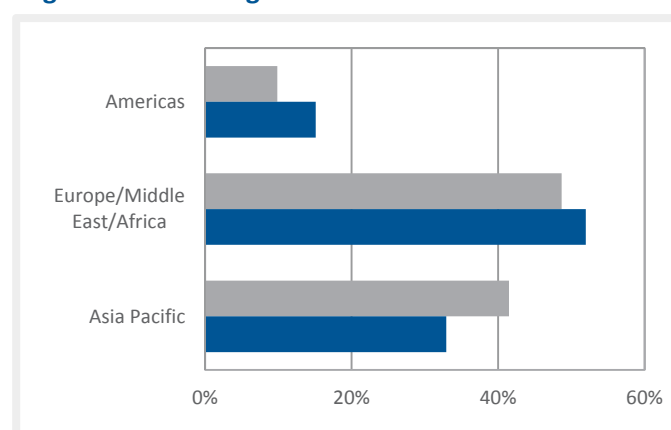
Negative Impacts

- Our underweight to Energy and Materials negatively impacted our performance. Negative contribution in stock selection came from the Consumer and Financials 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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Composite Description: The International composite was created on October 1, 2011 and includes all portfolios invested in International equities (including ADR's) with strong earnings and growth characteristics and includes large, mid and small capitalizations whether denominated in foreign currencies or in U.S. dollars. The product is benchmarked against the Morgan Stanley Capital International All Country World Index ex U.S. ("MSCI ACWI ex U.S.").

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.