



CONCENTRATED GLOBAL EQUITY PORTFOLIO

- + Focused portfolio of roughly 30 stocks with underappreciated long-term growth potential
- + Uses intensive, bottom-up research to identify companies growing in excess of 10%
- + Emphasizes quality firms with strong management

FOCUSED INVESTING IN GROWTH OPPORTUNITIES

The Concentrated Global Equity Portfolio focuses on a small group of companies—great businesses with strong upside potential trading at attractive prices. The goal is to deliver compound returns at above-average growth rates, outperforming equity markets over the long run.

Using intensive analysis, the team identifies high-conviction opportunities in mid- and large-cap companies with predictable and sustainable earnings growth. We look for quality firms with the drivers to fuel sales growth—they're less cyclical and typically hold industry-leading market positions. We emphasize great management teams that maintain strong financials using conservative accounting.

WHAT SETS US APART?

- + Preparing detailed five-year projections for each company we actively follow to confirm that growth in excess of 10% is sustainable
- + Applying a valuation overlay—we discount our five-year earnings forecasts and expected price/earnings ratio to today's terms—to determine a stock's relative attractiveness and portfolio weight
- + Tapping into the conviction and insight of Mark Phelps, who has 28 years of industry experience and over 8 years managing this strategy

SNAPSHOT

Inception	23 December 2013	
Portfolio Manager	Mark Phelps	
Domicile	Luxembourg	
Reference Index	MSCI World Index	
Base Currency	USD	
Currency-Hedged Share Classes	CHF, EUR, GBP, USD	
Order Placement Cutoff Time	6:00 P.M. CET on each business day	
Share Classes Available and ISINs	Class A	LU1011997381
	Class A (EUR) H	LU1011998272
	Class I	LU1011997464
	Class I (GBP) H	LU1011998512
	Class I (EUR) H	LU1011998355
	Class I (CHF) H	LU1011998439

RIGOROUS SELECTIVITY. CONSISTENTLY APPLIED.

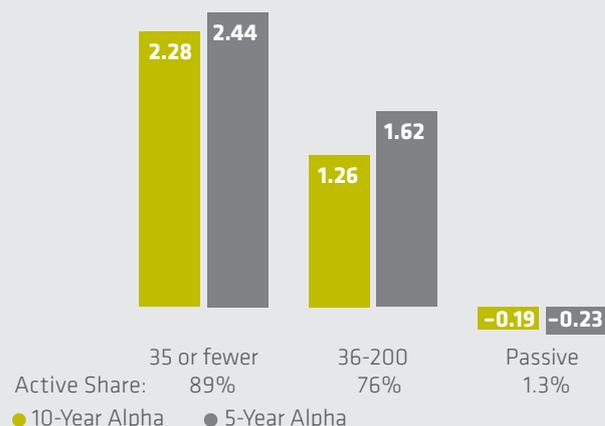
The team relies on in-depth research, focusing on a portfolio of roughly 30 quality companies. Our selective approach identifies stocks we want to own—we don't invest in stocks simply to reduce active risk.

To ensure that our company research is comprehensive, our analysts follow eight companies on average. To more fully understand each investment we evaluate, several team members may attend company meetings together. This approach fosters a well-informed, diverse team and provides important input into security selection.

Research is ongoing: new investment candidates challenge return expectations for existing holdings, forcing the team to make difficult decisions on which stocks are best. By continually refining the portfolio through a consistent process, the team has developed the proven ability to historically outperform by a wide margin during market downturns.

CONCENTRATED INVESTING. OUTSIZED RESULTS.

Median Alpha (Percent)



*Alpha is the measure of performance on a risk-adjusted basis

Past performance does not guarantee future results.

As of 31 December 2013

Includes a universe of 1,253 large- and mid-capitalization US equity strategies with a minimum three-year track record and \$100 million in strategy assets; 231 strategies have 35 or fewer stocks; 1,021 fall into the 36–200 bucket; and passive is represented by the 50 largest passive strategies (benchmarked to S&P 500). All data are shown gross of fees. Active share is a five-year average. Source: Morningstar, S&P and AB

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