

Independent Accountant's Verification and Performance Examination Report

Management Committee
Todd Asset Management LLC:

We have examined whether (1) Todd Asset Management LLC (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 2008, to June 30, 2016, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of June 30, 2016. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's **International Intrinsic Value Composite** for the periods from January 1, 2011, to June 30, 2016. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2008, to June 30, 2016; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of June 30, 2016.

Also, in our opinion, in all material respects, the Firm has

- constructed the **International Intrinsic Value Composite** and calculated the **International Intrinsic Value Composite** performance for the periods from January 1, 2011, to June 30, 2016, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's **International Intrinsic Value Composite** for the periods from January 1, 2011, to June 30, 2016, in compliance with the GIPS standards.

The Additional Information included in the Annual Disclosure Presentation is not a required part of the disclosures and as such, was not included in our examination. Accordingly, we express no opinion or any other form of assurance on such information. The Additional Information presented is the responsibility of the Firm's management.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's **International Intrinsic Value Composite** for the periods from January 1, 2011, to June 30, 2016.



Ashland Partners & Company LLP
August 23, 2016

TODD ASSET MANAGEMENT LLC
INTERNATIONAL INTRINSIC VALUE COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2016	Gross	(3.54%)	(3.78%)			
	Net	(3.75%)	(3.99%)			
2015	Gross	4.43%	2.13%	(12.21%)	4.74%	(1.93%)
	Net	4.22%	1.92%	(12.40%)	4.53%	(2.74%)
2014	Gross	(1.54%)	5.64%	(2.92%)	(4.86%)	(3.93%)
	Net	(1.75%)	5.43%	(3.12%)	(5.06%)	(4.72%)
2013	Gross	4.14%	(0.41%)	9.70%	8.16%	23.06%
	Net	3.92%	(0.62%)	9.47%	7.94%	22.03%
2012	Gross	13.48%	(5.74%)	4.60%	6.36%	19.00%
	Net	13.25%	(5.95%)	4.38%	6.14%	18.00%
2011	Gross	3.48%	1.70%	(21.43%)	7.59%	(11.04%)
	Net	3.27%	1.49%	(21.61%)	7.37%	(11.79%)

Past performance is not indicative of future results. The Independent Accountant's Verification and Performance Examination Report and the Annual Disclosure Presentation are an integral part of this presentation.

**TODD ASSET MANAGEMENT LLC
INTERNATIONAL INTRINSIC VALUE (IIV) COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

<u>Year</u>	<u>Annual Performance Results (A)</u>				<u>IIV Composite 3 Year St Dev</u>	<u>MSCI ACWI ex-U.S. 3 Year St Dev</u>	<u>Total Firm Assets (millions)</u>	<u>TIA Assets (millions)</u>	<u>IIV Composite Assets</u>	
	<u>IIV Composite</u>		<u>MSCI ACWI ex-U.S.</u>	<u>IIV Composite Dispersion</u>					<u>U.S.D. (millions)</u>	<u>Number of Accounts</u>
	<u>Gross</u>	<u>Net</u>								
2015	-1.93%	-2.74%	-5.25%	0.3%	12.52%	12.13%	3,442	N.A.	835	10
2014	-3.93%	-4.72%	-3.44%	N.A.	12.39%	12.78%	3,720	N.A.	777	Five or fewer
2013	23.06%	22.03%	15.79%	N.A.	16.34%	16.20%	3,589	N.A.	920	Five or fewer
2012	19.00%	18.00%	17.39%	N.A.	19.53%	19.21%	3,239	N.A.	761	Five or fewer
2011	(11.04%)	(11.79%)	(13.31%)	0.3%	24.00%	22.73%	3,210	N.A.	616	6
2010	13.51%	12.58%	11.61%	N.A.	28.37%	27.31%	3,509	N.A.	702	Five or fewer
2009	44.97%	43.79%	42.10%	N.A.	26.15%	25.28%	3,660	N.A.	599	Five or fewer
2008	(45.62%)	(46.10%)	(45.23%)	N.A.	21.27%	20.89%	449	3,516	369	Five or fewer
2007	16.30%	15.32%	17.11%	N.A.	*	*	1,351	4,737	599	Five or fewer
2006	29.42%	28.65%	27.14%	N.A.	*	*	1,919	4,472	384	Five or fewer
2005							2,515	3,668	214	Five or fewer

Annualized returns:

1 Year	-1.93%	-2.74%	-5.25%
3 Year	5.05%	4.18%	1.94%
5 Year	4.18%	3.32%	1.52%
7 Year	10.56%	9.65%	7.96%
10 Year	5.15%	4.30%	3.38%
Since Inception(B)	5.47%	4.62%	3.73%

(A) As of June 30, 2013, the primary benchmark was changed to the MSCI ACWI ex-US from the MSCI EAFE. The ACWI better reflects the strategy guidelines with emerging market and Canadian exposure. Both indexes have been presented in the past. As of the aforementioned date, the EAFE has been removed.

(B) Inception date is October 1, 2005.

N.A. Information is not statistically meaningful.

* The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

Past performance does not provide any guarantee of future performance, and one should not rely on the composite performance as an indication of future performance. Investment return and principal value of an investment will fluctuate so that the value of the account may be worth more or less than the original invested cost.

The accompanying disclosures are an integral part of this schedule.

Total firm assets from 2005 to 2008 represent the assets of Veredus Asset Management LLC prior to the combination with Todd Investment Advisors, Inc. on May 1, 2009. Performance presented prior to May 1, 2009 represents that of Todd Investment Advisors, Inc. There were no changes to the portfolio management team or investment process as a result of the firm combination.

The International Intrinsic Value Composite was created October 1, 2005 and contains fully discretionary accounts, invested primarily in large cap internationally domiciled, US traded equity securities, with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of these equities that TAM believes are trading at a discount to their intrinsic value. Prior to April 1, 2010, this composite was known as the International Equity Composite. No changes to the strategy were made in conjunction with either name change. The minimum account size for this composite is \$1 million.

Todd Asset Management LLC (“TAM or the Firm”), formerly Todd-Veredus Asset Management LLC, is a registered investment advisor. TAM began operations on June 1, 1998 as Veredus Asset Management LLC (“VAM”). Effective May 1, 2009, VAM combined with Todd Investment Advisors, Inc. (“TIA”). TIA (and its predecessors) was founded in 1967 by Bosworth M. Todd. Upon the combination of VAM and TIA in 2009, Veredus Asset Management LLC changed its name to Todd-Veredus Asset Management LLC (“TVAM”). On February 28, 2013, after a change in ownership involving some VAM unitholders, TVAM changed its name to Todd Asset Management LLC. The firm continues to offer the same strategies managed by individuals using the process founded under TIA.

TAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the periods January 1, 2008 through December 31, 2015. VAM was verified for the period July 1, 1989 through December 31, 2007 by a previous verifier. TIA’s compliance with the GIPS® standards has been verified for the period January 1, 1993 through April 30, 2009. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The International Intrinsic Value Composite has been examined for the periods January 1, 2011 through December 31, 2015. The verification and performance examination reports are available upon request.

TAM maintains a complete list and description of composites, which is available upon request. The Composite represents all eligible accounts managed using the strategy described. Accounts are eligible for inclusion in the composite at the beginning of the first calendar quarter after the month of initial funding and upon being fully invested. Upon termination an account is not included in the composite as of the previous quarter end, historical performance on the account remains part of the composite.

The currency used to calculate and express performance is U.S. dollars. The performance is presented on a trade date basis, gross and net of management fees, and net of transaction costs and foreign withholding taxes. Performance is computed on a total rate of return with the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of 0.80% applied monthly. Prior to January 2007, the management fee schedule applied to the composite was 0.60%. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. As of June 30, 2013, the primary benchmark was changed to the MSCI ACWI ex-U.S. from the MSCI EAFE. The ACWI better reflects the strategy guidelines with emerging market and Canadian exposure. Both indexes have been presented in the past. As of the aforementioned date, the EAFE has been removed. Additional information regarding the firm’s policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The composite performance has been compared to the following unmanaged indices. They are not available for direct investment, they include the reinvestment of dividends; they do not reflect management fees or transaction costs:

The MSCI ACWI ex-U.S. is a float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets. For investors who benchmark their U.S. and international stocks separately, this index provides a way to monitor international exposure apart from U.S. investments. The performance data was supplied by MSCI Barra.