TODD
ASSET MANAGEMENT LLC

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Partner, Senior Portfolio Manager

Todd Global Intrinsic Value Equity Income Review

	1Q 2014	1 Year	3 Year*	Since Inception (01/01/11)
Global Intrinsic Value Equity Income (Gross)	1.12%	18.21%	14.79%	15.27%
(Net)	0.97%	17.51%	14.11%	14.59%
MSCI ACWI	1.21%	17.17%	9.15%	9.91%

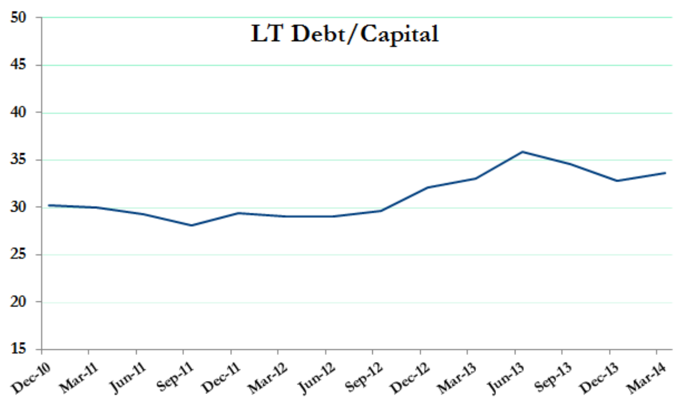
* *Annualized Total Returns. Please refer to the attached Performance Disclosure for further information*

Most global markets marked time during the first quarter, with the ACWI rising 1.2% and emerging markets actually declining. Against this, the GIVEI strategy returned 1.1% (gross of fees) during the quarter, about in line with the market. Concerns about US and Emerging Markets economies weakening dominated the quarter. Most developed markets ended the quarter better though as investors got over their mid-quarter jitters.

In general, after a huge run from the government shutdown induced bottom during the fourth quarter, the S&P entered the 2014 at a new high. Most developed markets had done well during last year while the emerging markets were mostly mired in trading ranges and well below their 2011 peaks. It appears that some profit taking has impacted performance during the first quarter. Most investors were optimistic that the US and European economies were recovering, and had come to grips with the idea that the Federal Reserve was going to take excess stimulus out of the markets in an orderly fashion. Emerging Markets were acting skittish about the taper as fears grew that financing for some of them could evaporate. We found that early in the first quarter, extremely cold weather curtailed US activity and fears of another slowdown emerged. Europe did not suffer the same weather and their recovery continued. Japan's moderate economic recovery continued, though investors started to worry about sales tax hikes due on April 1. In late February, Vladimir Putin pulled a "Crazy Ivan" when he invaded and later annexed Crimea. Perhaps he was put out about the poor Sochi Olympics media coverage. Additionally, during the quarter China showed some signs of stresses, as defaults increased on lending products, manufacturing stats showed a decline and they devalued the currency by 3%. Considering all of that, having the markets increase may have been better than we deserved.

Some of the specific indicators from the quarter may be of interest. The US December payroll numbers showed a significant shortfall versus estimates. The number of US jobs created fell to a level last seen in 2010. In Europe, most of the early January central bank meetings led to no change in rates, but the Bank of England saw unemployment dip close to their threshold of a 7% unemployment rate for considering removing stimulus. When the purchasing manager's indexes were released later that month, they showed declining US and European growth and Chinese manufacturing actually shrinking. Poor housing starts in the US a few days later led investors to conclude that the US was indeed heading for weaker growth. In global markets, the International Monetary Fund actually raised economic growth forecasts in late January, but tilted growth towards the developed markets and away from emerging markets. The drumbeat of weaker economic indicators continued into February. Despite this, markets started a recovery that was confirmed by Janet Yellen's testimony in late February indicating she thought weather impacted the economy and the Fed was going to continue its' tapering activity as long as the data supported that. Following this, the developed markets rallied to new highs despite Russia not playing well in the Crimean Sandbox. There appeared to be no lasting market impact from the invasion. Closing out the quarter, US payroll numbers for February and March came in well above January levels and consensus estimates. This confirms what we think, namely, a tough US winter subdued activity. We expect the US to continue its' expansion. We look to the ECB to take some action to spur growth as inflation has dropped uncomfortably low. Japan probably sees a momentary slowdown with their higher taxes. Emerging markets act like they want to do better, but much of that will depend on whether some economic stimulus is undertaken by the largest player in that arena, China.

Strategy Highlights



Source: Ford Equity Research, TAM est., Bloomberg

One of the risk controls used in this strategy is to monitor the long term debt/cap level of the stocks at the portfolio level. As can be seen in the chart to the left, the long term debt/cap level has historicaly been below 35%, which is very maneagable. If companies carry too much debt, they may be forced to choose between repayment of debt or their dividend. We prefer to minimize these types of decisions by companies we own and allow their history of growing dividends to continue.

The Global Intrinsic Value Equity Income gross composite return quarter was 1.1% versus 1.2% for the MSCI ACWI index. Performance was basically in line as positive sector selection was offset by negative stock selection. We continue to maintain a well-diversified portfolio, with two sectors, Health Care and Energy representing approximately 17% each, and the smallest sectors being Industrials and Utilities, approximately 3% and 4% respectively.

Within the portfolio, we generally found that our stock selection in Technology and Telecommunications negatively contributed to our performance. Stock selection in Health Care and Materials helped partially offset the quarterly underperformance. Our overweight in Healthcare helped while our overweight in Telecommunication detracted from our performance.

Our best five contributors within the portfolio were Eli Lilly, AstraZeneca, Garmin Ltd, Westpac Banking, and Total SA. This list contains two Healthcare names, which is consistent with the attribution discussion above.

The five stocks that detracted most from performance were Vodafone Group, Pearson PLC, CA Inc, Seadrill Ltd. and China Mobile. All but one of these names was international, reflecting the concerns in the emerging markets and the Ukraine. Pearson was eliminated from the portfolio in the quarter due to fundamental concerns.

Please feel free to contact any of us if you would like additional information regarding this or any other products we manage.

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Todd Asset Management LLC
4-17-14
MSCI All Country World Index – 410

Refer to Performance Disclosure on the following page for more information on the performance numbers presented. These notes are an integral part of this letter and should not be reproduced or duplicated without these notes.

TODD ASSET MANAGEMENT LLC
GLOBAL INTRINSIC VALUE EQUITY INCOME COMPOSITE DISCLOSURE

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.

Specific stocks discussed in this presentation are included solely as part of a review of the Composite's quarterly results and are not and were not recommendations for purchase or sale by investors. All or some of the specific stocks mentioned may have been purchased or sold by accounts within the Composite during the period, or since the period, and may be purchased or sold in the future. Investors should not construe the Composite's performance or any security as predictive of future results. A complete listing of the holdings as of the period end is available upon request.

Todd Asset Management LLC ("TAM") is a registered investment adviser. The performance presented represents a composite of corporate funds and high-net-worth individuals, invested primarily in large cap, high quality, attractively valued domestic and international equity securities with the objective to seek dividend income. A secondary focus is growth of income. Total return is a consideration, but not the main focus.

Todd Asset Management LLC, formerly Todd-Veredus Asset Management LLC, 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, TVAM redeemed ownership units held by individuals who supported the growth products founded under VAM and changed its name to Todd Asset Management LLC. The Firm continues to offer the same products and strategies managed by the same individuals and process founded under TIA.

The Global Intrinsic Value Equity Income Composite contains fully discretionary, taxable, and tax-exempt accounts that use the MSCI ACWI (Gross) Index as the benchmark. All fee-paying, fully discretionary portfolios under our management are included in a composite. 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.

TAM claims compliance with the Global Investment Performance Standards (GIPS®). The Firm has been verified for the period January 1, 2008 through December 31, 2013 by Ashland Partners & Company LLP and 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 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Global Intrinsic Value Equity Income Composite for the period January 1, 2011 through December 31, 2013. To receive a complete list and description of TAM composites and/or a full disclosure presentation which complies with the GIPS® standards, please contact TAM at 1-888-544-8633, or write Todd Asset Management LLC, 101 South Fifth Street, Suite 3100, Louisville, Kentucky 40202, or contact us through our Web site at www.toddasset.com.

The performance information is presented on a trade date basis, both gross and net of management fees and includes the reinvestment of all income. Net of fee performance was calculated using the highest all inclusive annual management fee of .60% applied monthly. The currency used to calculate and express performance is U.S. dollars. All cash reserves and equivalents have been included in the performance.

The composite performance has been compared to the following benchmark (shown with dividends reinvested):

MSCI ACWI (Gross) Index is a float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. In May 2011, the MSCI ACWI held 24 countries classified as developed markets and 21 classified as emerging markets.