October 16, 2013
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Todd Global Intrinsic Value Equity Income Review

	3Q 2013	YTD	1 Year	2 Year*	Since Inception* 1/1/2011
Global Intrinsic Value Equity Income (Gross)	6.33%	18.69%	21.03%	22.33%	14.74%
(Net)	6.17%	18.17%	20.32%	21.61%	14.06%
MSCI ACWI	8.02%	14.92%	18.37%	20.01%	8.46%

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

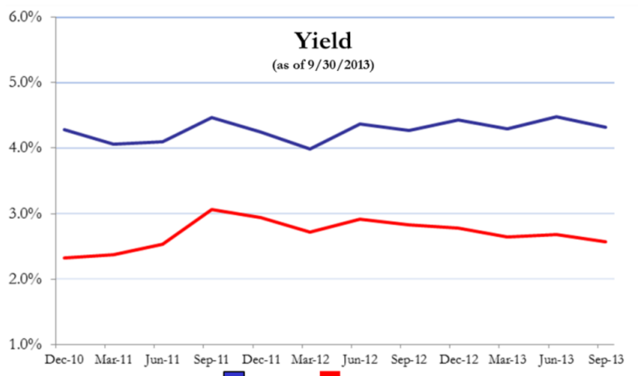
The ACWI index gained 8.0% in the quarter, led by the developed markets in Europe and the United Kingdom. For the year, a strong double digit return for the ACWI index is also being led by the developed markets, both the US as well as internationally. Emerging markets have lagged significantly for the year given concerns specifically related to a slowing China growth story. We expect that both the Emerging and Developed markets offer good opportunities over the coming year.

Investors are likely to remember this quarter as the one where the Fed surprised everyone and did not taper the quantitative easing program. Maybe I'm old fashioned, but the really big surprises used to be when investors were not expecting action and the Fed surprised with a rate cut or increase. This is just more evidence of the new world we are in. Equities started the quarter acting stronger, with the S&P tacking on 6% between the end of June and early August. Then tapering fears started to impact the market along with some weaker economic releases and the market gave back most of that gain. Following this sell off into early September, the market rallied to new highs in anticipation of the Fed Tapering. When no action was taken, stocks peaked one day later and have since been retreating on concerns over the Washington DC stalemate.

We see an economy that is offering mixed results at this point, but has overcome many problems it encountered this year. We still expect the tapering to occur, but it has probably been delayed due to the standoff in Washington. If a solution is found to this situation, markets probably rally. Tapering would only be on the table if the Fed thought we were in a self-sustaining recovery. Eventually, most investors will likely see it that way. Auto production has only just reached the point where it used to bottom in prior recessions, and new home construction has improved only marginally. Our sense is there is much further to go in these recoveries as demand has built up over the past several years.

Europe showed positive growth in the quarter, a dramatic change from the past couple of years. The German elections are completed, which allow their government to now start addressing growth. We believe that more growth oriented policies are likely from Germany and other European governments. China saw a self-induced spike in short term rates that concerned some observers, but was the new governments' way of telling the unregulated financial system in their country that excessive lending to questionable credits would not be tolerated. This places the new government firmly in control and their policies are now designed to spur internal consumption. In Japan, the drive to improve their economy continues, though it has entered a new phase. They have implemented some tax increases, but are looking to offset them with fiscal spending. Economic results are improving and most analysts have raised estimates of growth, primarily based on the outlook for their large exporters.

Strategy Highlights



Source: TAM, Bloomberg

As can be seen by the chart to the left, The GIVEI portfolio has consistently generated a yield that is substantially higher than the ACWI index. One of our goals in this strategy is to provide at least a 30% premium in yield to the index. Our rational for striving for such a large yield premium is for anticipated principal protection in down markets.

The Global Intrinsic Value Equity Income composite return was 6.33% versus 8.02% for the MSCI ACWI index. Stock selection was the main driver of the underperformance, accounting for approximately 70% of the underperformance, with the remainder from sector allocation. We continue to maintain a well-diversified portfolio, with the largest sector being Health Care at 17% and the smallest sectors being Materials and Utilities, both at 4%.

Within the portfolio, we generally found that our stock selection in Consumer Discretionary, Technology and Health Care hurt our returns. Stock selection in Energy and Financials contributed to our performance. To a much lesser extent, our underweight in Industrials and Consumer Discretionary, along with an overweight in Health Care also hurt our performance.

Our best five contributors within the portfolio were Dupont, Vodafone, Raytheon, ConocoPhillips, and Total SA. This list contains names across five different sectors.

The five stocks that detracted from performance were Darden, Intel, Bristol Myers, AT&T and Unilever. Two of these stocks were in the Consumer area, and we have eliminated Bristol Myers from the portfolio.

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

Jack White, CFA   Curt Scott, CFA   Jack Holden, CFA
Todd Asset Management LLC
10-16-13
MSCI All Country World Index – 387

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 June 30, 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 June 30, 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.