



Tucson Supplemental Retirement System

Non-U.S. Small Cap

January 22, 2015

Trevor Gurwich

Vice President
Portfolio Manager

Tim Stidham

Vice President
Institutional Business Development

Presenters' Biographies



Trevor Gurwich
Vice President
Portfolio Manager

Trevor co-manages the Non-U.S. Small Cap strategy and has been a member of the global and non-U.S. equity teams since joining American Century in 1998. Prior to that, he was a business-consulting manager at Arthur Andersen. Trevor has worked in the investment industry since 1997. He earned a bachelor's degree in political science from the University of Pennsylvania, a bachelor's degree in economics from the Wharton School, and a master's degree in finance from Columbia University.



Tim Stidham, CIMA
Vice President
Institutional Business Development

Tim is responsible for developing institutional client relationships. Before joining American Century Investments in 2014, Tim was a managing director at Mellon Capital Management where he was the head of public plans nationwide and ran their West coast regional office. Previously, Tim was managing director at OFI Global Management (Oppenheimer) where he was head of alternative sales. He also spent time at Putnam, RCM Capital Management and Prudential Investment Managers/MLIM. Tim has worked in the investment industry since 1984. He earned a bachelor's degree from University of California- Los Angeles, and holds a CIMA designation.

Table of Contents

- I. American Century Investments
- II. Non-U.S. Small Cap
- III. Appendix

Notes



Actively Investing in Our Clients' Success

■ Performance focus for more than 50 years

- Our investment culture shares the common goal of delivering superior, long-term, risk-adjusted performance.
- This common goal drives a shared commitment to align our investment results with our clients' expectations.

■ Pure play business model

- Investment management is our sole business focus.
- No ancillary businesses compete with our clients or dilute our resources from adding value for our clients.

■ Privately controlled and independent

- Unburdened by quarterly earnings pressure, our ownership structure allows us to maintain a long-term view in the best interests of our clients.
- All decision making is rooted in how we consistently meet the needs of our clients; this inspires a commitment to do the right thing and helps us remain untainted by ethical lapses.

■ Profits with a purpose

- Each year, more than 40% of our profits are distributed to an endowment that supports the Stowers Institute for Medical Research. Since 2000, dividend payments have exceeded \$1 billion.
- Delivering results to our clients enables us to support the Institute's mission of making a significant contribution to humanity through medical research.

Foundation for Success

- Founded in 1958
- \$142 billion in assets
 - \$62 billion Institutional assets
- Expertise spans six distinct investment disciplines
- 151 investment professionals
- More than 200 institutional clients
- Globally located
 - Kansas City
 - New York
 - Mountain View (CA)
 - London
 - Hong Kong

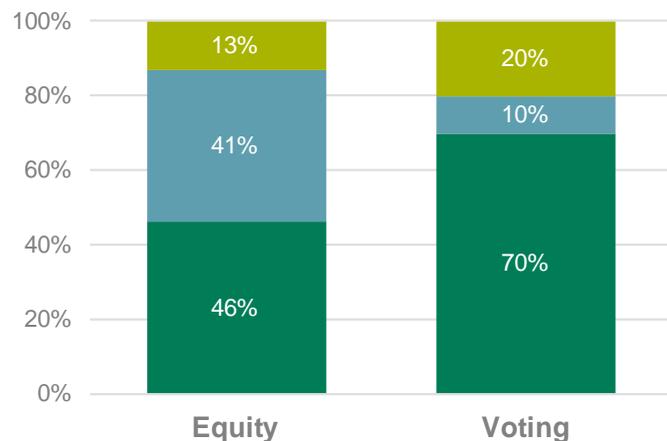
Data as of 9/30/2014



Privately Controlled and Independent

Our ownership structure allows us to maintain a long-term view in the best interests of our clients.

Ownership Structure as of 9/30/2014



- Employees and other shareholders
- CIBC
- Stowers Institute and family

- The Stowers Institute for Medical Research was founded by Jim and Virginia Stowers in 1994. It is one of the largest endowments in the world among private basic biomedical research institutions.
- Over 95% of employees participate in firm ownership through our retirement plan. Key professionals are also eligible for increased ownership through additional grants of company stock.
- CIBC holds two of 11 seats on our Board of Directors. From investment management and general business perspectives, the two firms are legally and operationally distinct.

Notes



Investment Management Capabilities Six Boutiques – One Global Firm

	Global and Non-U.S. Equity	U.S. Growth Equity	U.S. Value Equity	Disciplined Equity	Fixed Income	Asset Allocation
Assets under Management	\$25.2 billion	\$35.9 billion	\$33.0 billion	\$10.5 billion	\$36.3 billion	\$25.6 billion*
Investment Professionals	27	31	24	12	41	8
Average Industry Experience	18 yrs	16 yrs	15 yrs	18 yrs	20 yrs	22 yrs
Discipline Inception	1991	1971	1993	1990	1972	1988
Investment Capabilities	Large Cap Small-Mid Cap Small Cap Emerging Mkts	Large Cap Mid Cap Small Cap All Cap	Large Cap Mid Cap Small Cap Real Estate Market Neutral	Large Cap Small Cap Market Neutral Short-Extension Non-U.S.	U.S. Core Fixed Non-U.S. Core Global Core Inflation-Linked	Target Date Target Risk Strategic Inflation Protection
Primary Location	New York, NY	Kansas City, MO	Kansas City, MO	Mountain View, CA	Mountain View, CA	Mountain View, CA

*Represents total assets managed in asset allocation products; assets managed in underlying slices are also included elsewhere in the figures above. Data as of 9/30/2014. Assets under management in USD.

Firm Assets
\$142 Billion

Investment Professionals
151

Investment Offices
Kansas City, MO
New York, NY
Mountain View, CA
London, England



Organized to Deliver for Tucson Supplemental Retirement System

Our Approach

Philosophy

- Distinctive philosophy centered around accelerating growth sets us apart

Team

- Collaborative team is 100% dedicated to outperforming in non-U.S. equities

Process

- Fundamental, repeatable process is focused on identifying inflection points and sustainable growth

Benefits to Tucson Supplemental Retirement System

- Growth identification across market cycles
- Delivery of outperformance through a variety of market environments
- Effective diversification with current plan managers

Strategy:

Non-U.S. Small Cap Equity

Benchmark:

MSCI ACWI ex-U.S. Small Cap

Composite Inception:

August 1, 2001

Strategy Assets*:

\$908 Million; 85% Institutional

Expected Outperformance vs.

Benchmark:

3% to 4% over a market cycle

Expected Tracking Error vs.

Benchmark:

6% to 8% over a market cycle

*As of 9/30/2014

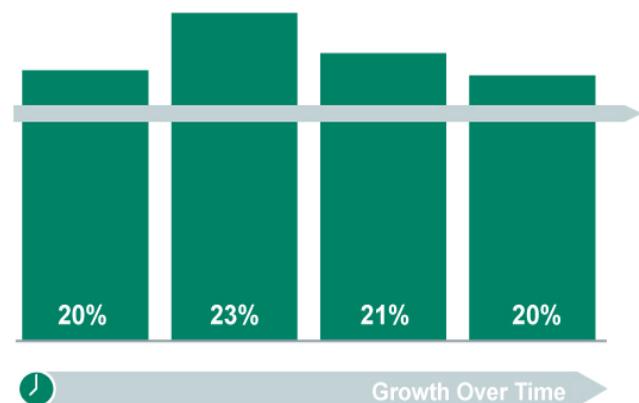


Investing With a Time-Tested Growth Philosophy

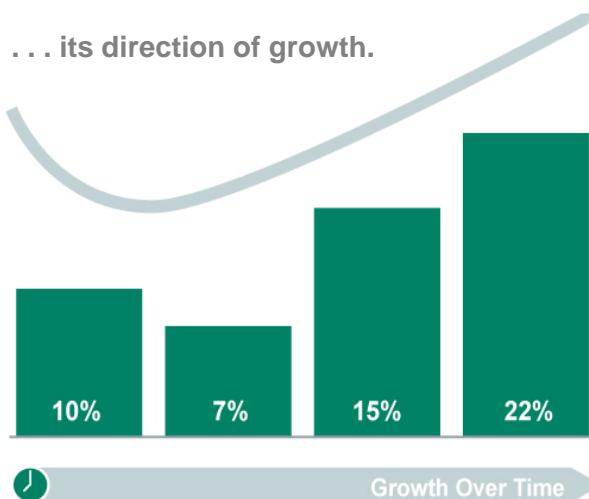
We believe that accelerating growth in revenues and earnings results in significant potential for stock price appreciation.

- We focus on inflection points in companies' fundamentals because we believe markets are inefficient at identifying such points.
- Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.

A company's absolute level of growth is not as important as . . .

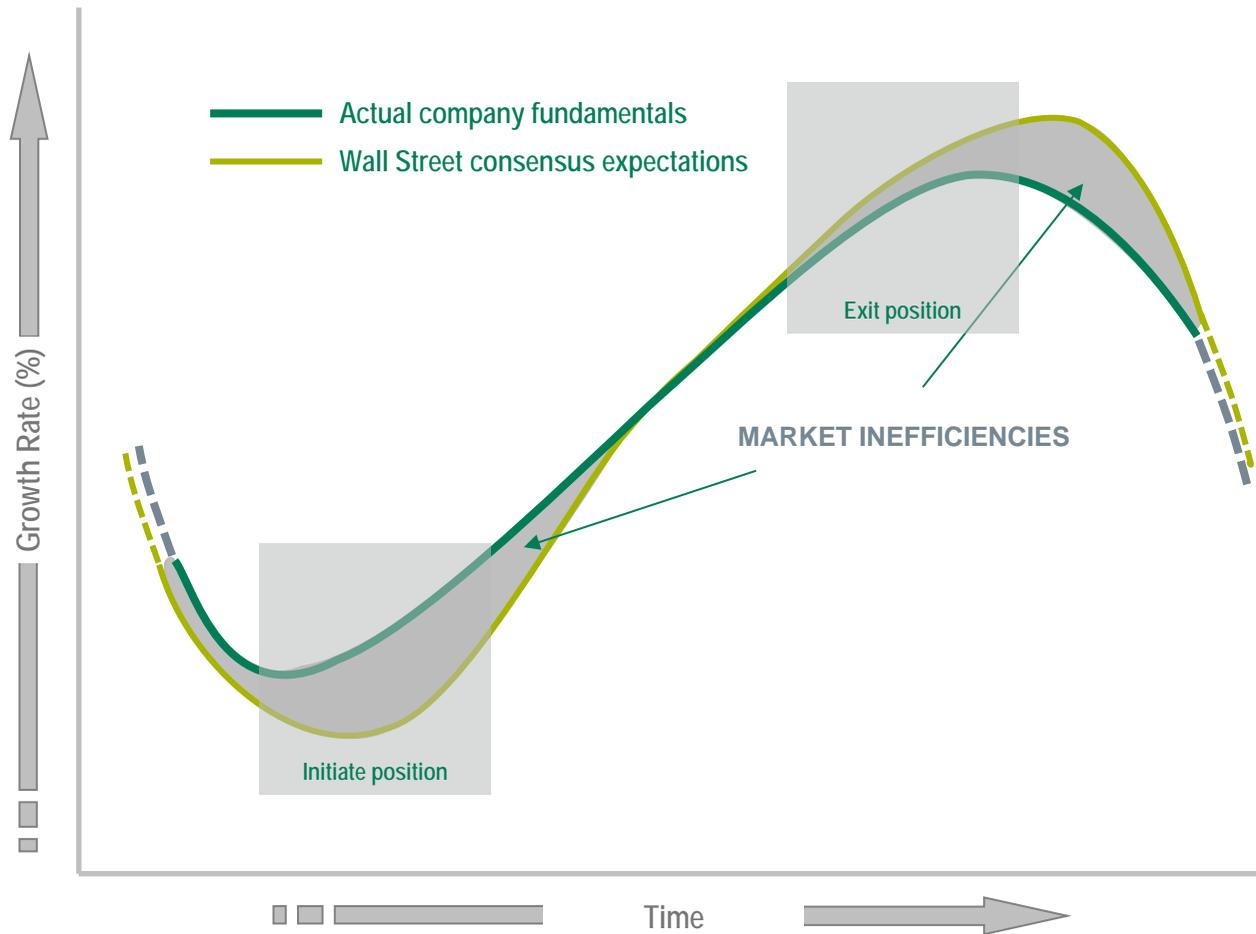


. . . its direction of growth.



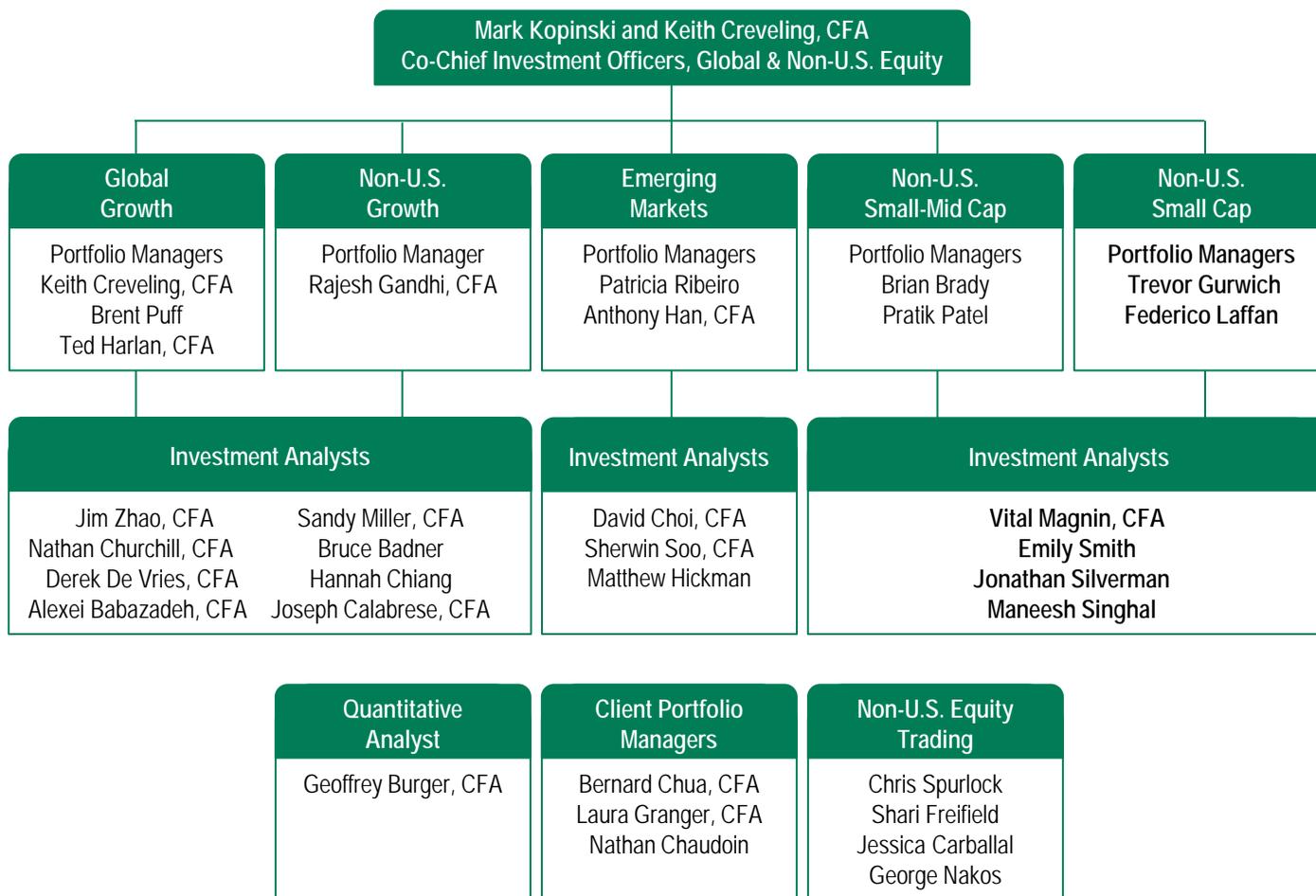
Notes

Identifying Market Inefficiencies



Notes

Experienced Investment Team With a Global Perspective



Collaborative Culture

- Single location
- Integrated communication
- Alignment through compensation

Singular Focus

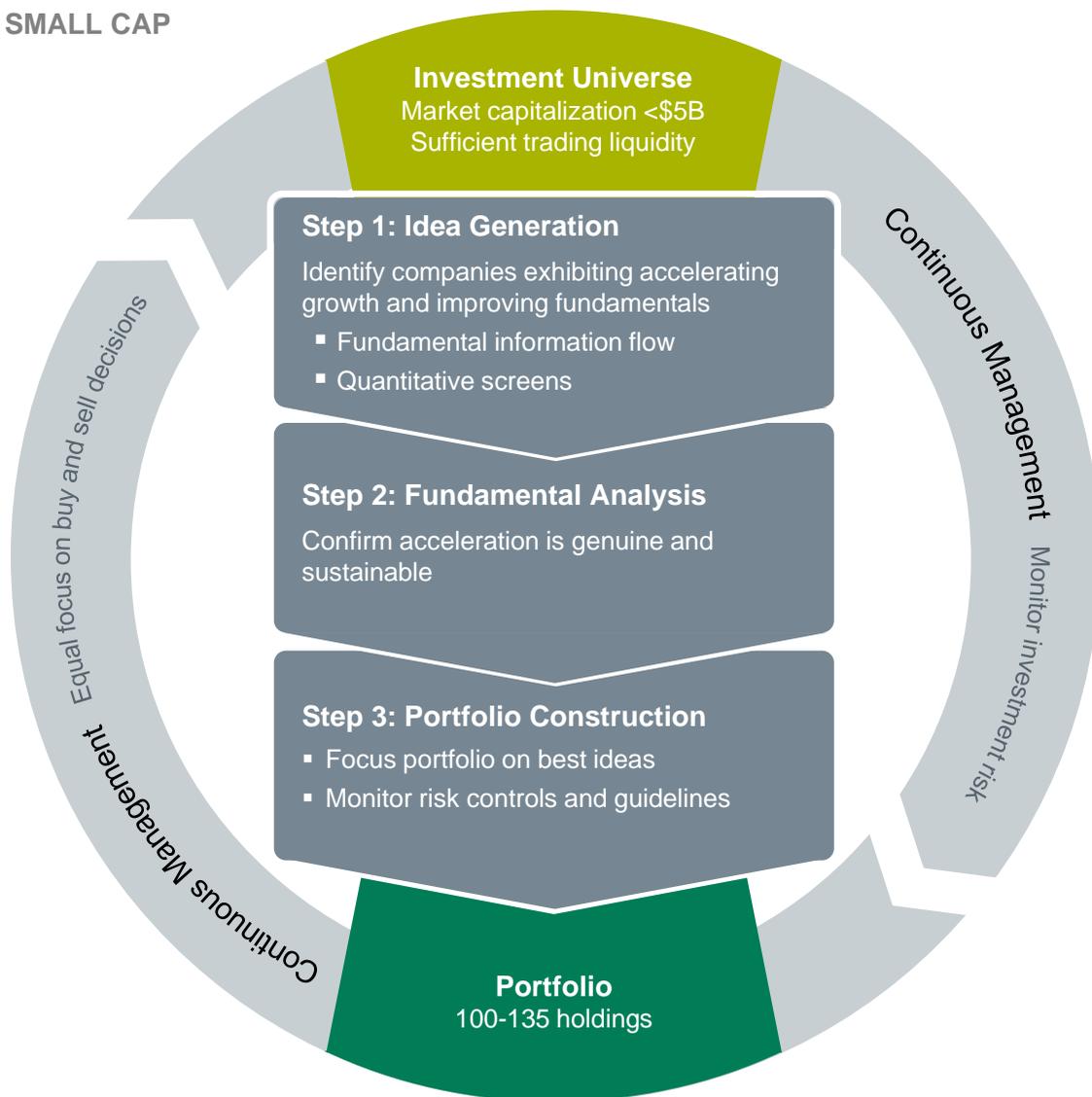
- Common definition of growth
- Dedicated support
- Accountability

- Average years of experience: 18
- Languages/dialects spoken: 20



Achieving Repeatability

NON-U.S. SMALL CAP



Notes

Generating Ideas From Multiple Sources

Idea Generation

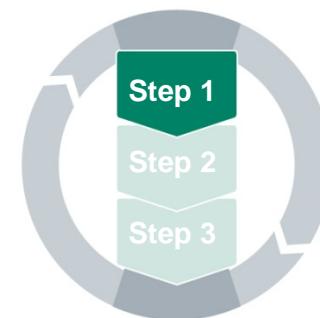
Fundamental Information Flow

- Company and industry news
- Meetings with company management
- Industry/sector conferences
- Earnings announcements
- Third-party research
- Daily research review
- Team interactions

Quantitative Screens

- Screen for fundamentals, capitalization and liquidity
- Provide a disciplinary backstop to process
- Flag new opportunities

Identify Accelerating Growth and Improving Fundamentals



- **Fundamental information flow**
 - Focus on both financial and non-financial metrics
 - Identify catalyst for improvement
- **Quantitative screens**
 - Produce additional alpha ideas
 - Provide objective information

Adding Value Through Fundamental Analysis

In-depth security analysis of our holdings and candidates drives the majority of our excess returns over the long-term.

Identify Accelerating Growth and Improving Fundamentals

Assess Financials

- Review historical financial statements and company reports

Verify Potential

- Meet with company management
- Compare financials within sector
- Draw from third-party research

Evaluate Growth Drivers

- Assess quality of earnings
- Substantiate financial strength

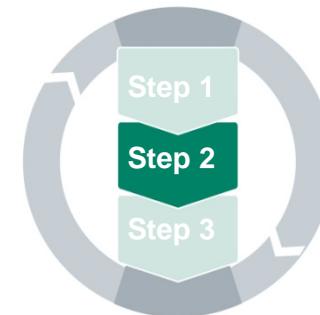
Quantify Growth Trends

- Use forecast model
- Verify forward-looking growth trends

CONFIRMATION OF SUSTAINABLE ACCELERATION

Investment Thesis

Present to Portfolio Management Team



Building Client Portfolios

Investment Thesis Present to Portfolio Management Team

Analyst recommendations based on:

- Stage in growth cycle
- Conviction in the sustainability of growth
- Earnings expectations vs. consensus
- Valuation considerations
- Macroeconomic factors

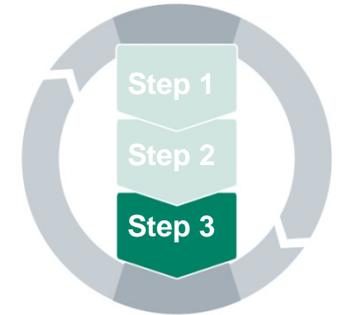
Buy decisions are determined by:

- Strength of conviction – “best ideas”
- Overall portfolio risk profile
- Client investment policies
- Diversification guidelines

Sell decisions are determined by:

- Compromised investment thesis
 - Decelerating growth
 - Deteriorating fundamentals
- Valuation considerations
- Macroeconomic factors
- Potential stronger candidates
- Portfolio risk control

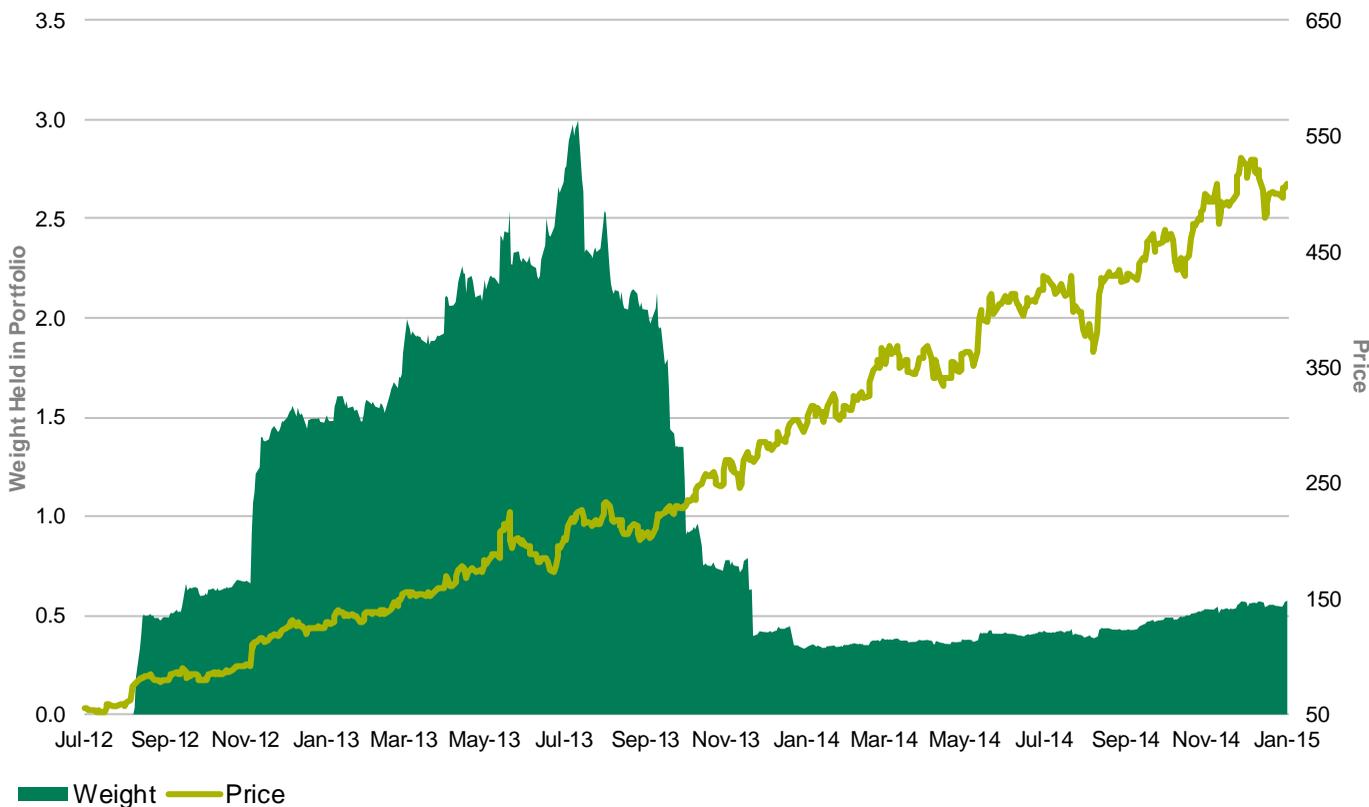
Portfolio Holdings Continuous monitoring of portfolio and follow list



Stock Example – Pandora A/S

Pandora A/S

Weight Held vs. Daily Closing Price (Local)
6/30/2012 to 12/31/2014



Source: FactSet

Pandora is a Danish manufacturer and retailer of hand finished modern jewelry and charms made from silver, gold, semi and precious stones and murano glass.

References to specific securities are for illustrative purposes only, and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.

- Initiated research on Pandora after the company reported a series of strong results
- We believe earnings growth can be sustained due to:
 - Initiatives by new management to re-craft the firm's strategy
 - Reformation of inventory to better match the client base
 - Rationalization of distribution channels
 - Improvement in IT infrastructure
 - Compelling valuation relative to growth opportunity
- Initiated a purchase of Pandora in August 2012; it quickly ramped up to 150 bps position

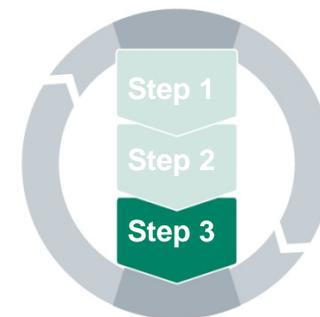


Emphasizing a Culture of Risk Management

	Non-U.S. Small Cap
Benchmark	MSCI ACWI ex-U.S. Small Cap Growth
Expected # of holdings	100-135
Security weights (at purchase)	Max 3% overweight to benchmark
Sector guidelines	+/- 10% of benchmark weight
Regional guidelines ¹	+/- 10% of benchmark weight
Country guidelines	None
Emerging market budget	+/- 10% of benchmark weight
Cash (% AUM)	Maximum of 3%

¹Refers to North America., Asia (including Japan), Europe (including U.K.)

Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed on management of the strategy.



Additional Oversight

- Quantitative performance monitoring
- Expected performance contours
- Integrated compliance function

Portfolio Characteristics

Portfolio: NON-U.S. SMALL CAP

Benchmark 1: MSCI ACWI ex-U.S. Small Cap Growth

Benchmark 2: MSCI ACWI ex-U.S. Small Cap

	Portfolio	Benchmark 1	Benchmark 2
Weighted Average Market Capitalization	\$1.7 B	\$1.5 B	\$1.4 B
Median Market Capitalization	\$1.3 B	\$0.4 B	\$0.4 B
P/E Ratio, Forecasted 1 Year	17.8x	17.1x	15.2x
EPS Growth, Historical 1 Year	33.2%	23.3%	18.5%
EPS Growth, Forecasted 1 Year	26.4%	22.7%	19.6%
ROE, Historical 1 Year	17.2%	15.5%	12.0%
Dividend Yield	1.3%	1.7%	2.4%
% in Cash	1.7%	0.0%	0.0%
Turnover, 1 Year	135%	N/A	N/A
Number of Holdings	101	2351	4210

Data as of 9/30/2014 in USD.

Source: FactSet

Notes

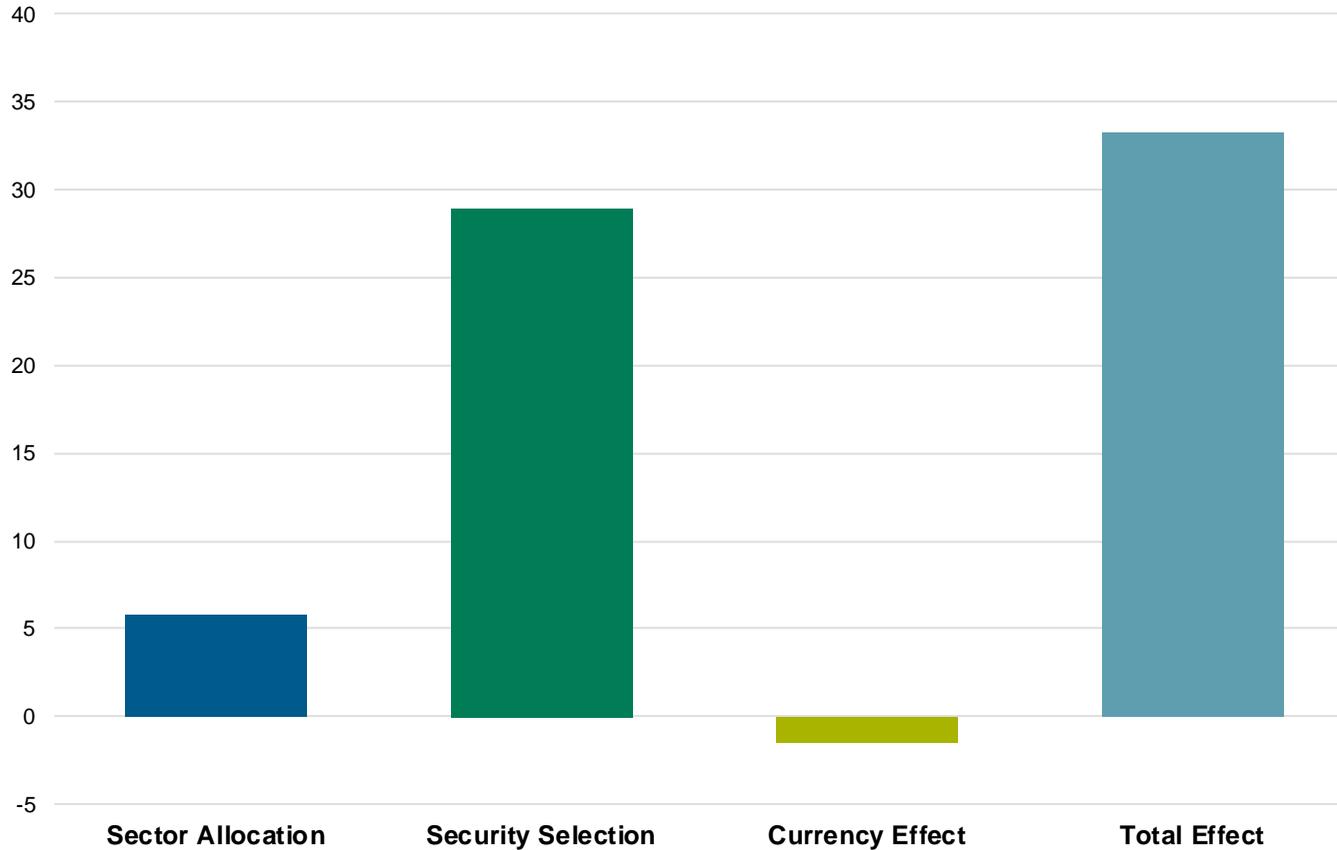


Adding Value Through Security Selection

Attribution Analysis

Non-U.S. Small Cap vs. MSCI ACWI ex-U.S. Small Cap Growth

Three Years Ending 9/30/2014



Cumulative excess return vs. MSCI ACWI ex-U.S. Small Cap Growth as of 9/30/2014

Source: FactSet

Historical attribution illustrates that the majority of our excess returns can be attributed to security selection.

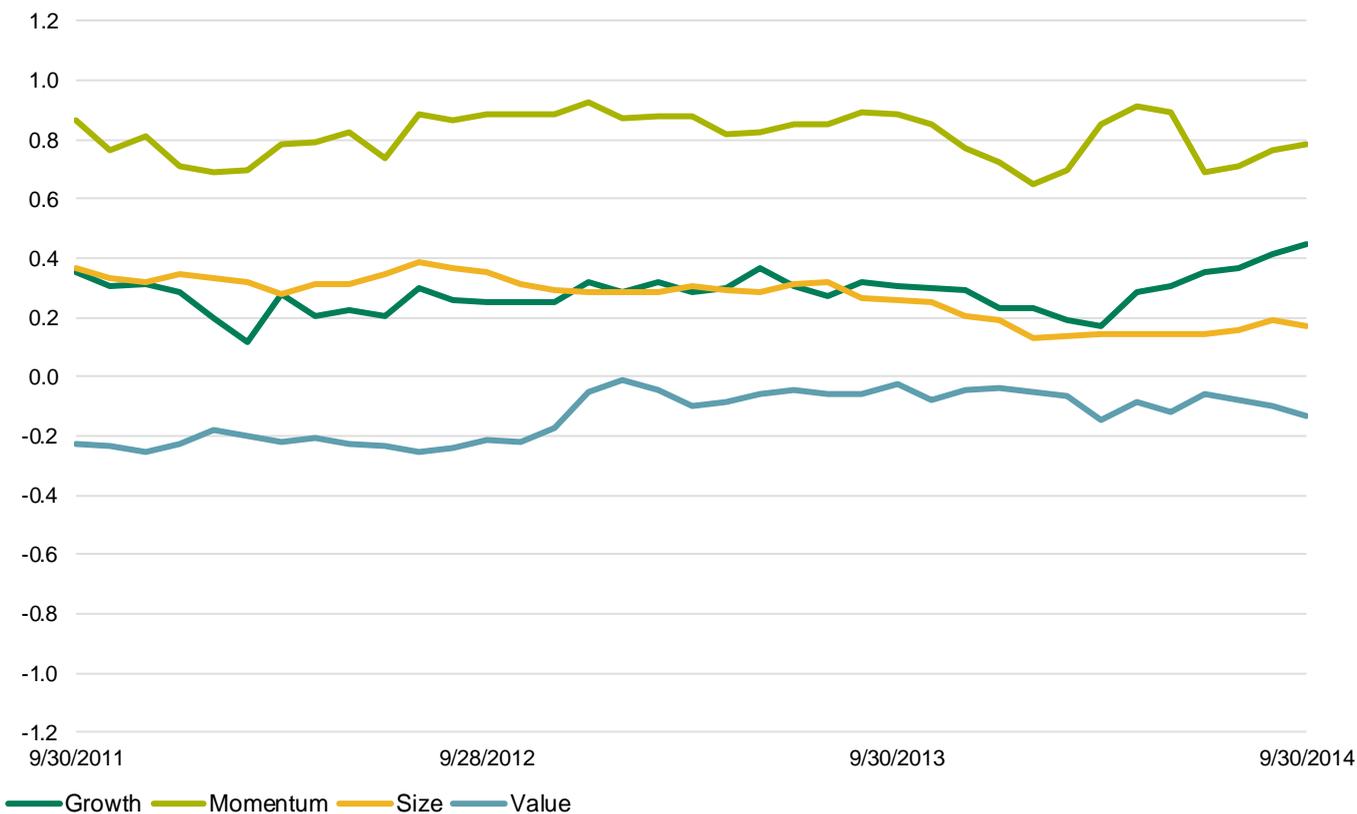


Ensuring Consistency Through Risk Models

- Barra Global Equity Model (GEM2) utilized on post-portfolio construction basis to check for unintended exposures.
- We seek to take on informed risk in the portfolio, understanding the sources of risk at all times.

Active Risk Exposure

Non-U.S. Small Cap vs. MSCI ACWI ex-U.S. Small Cap Growth



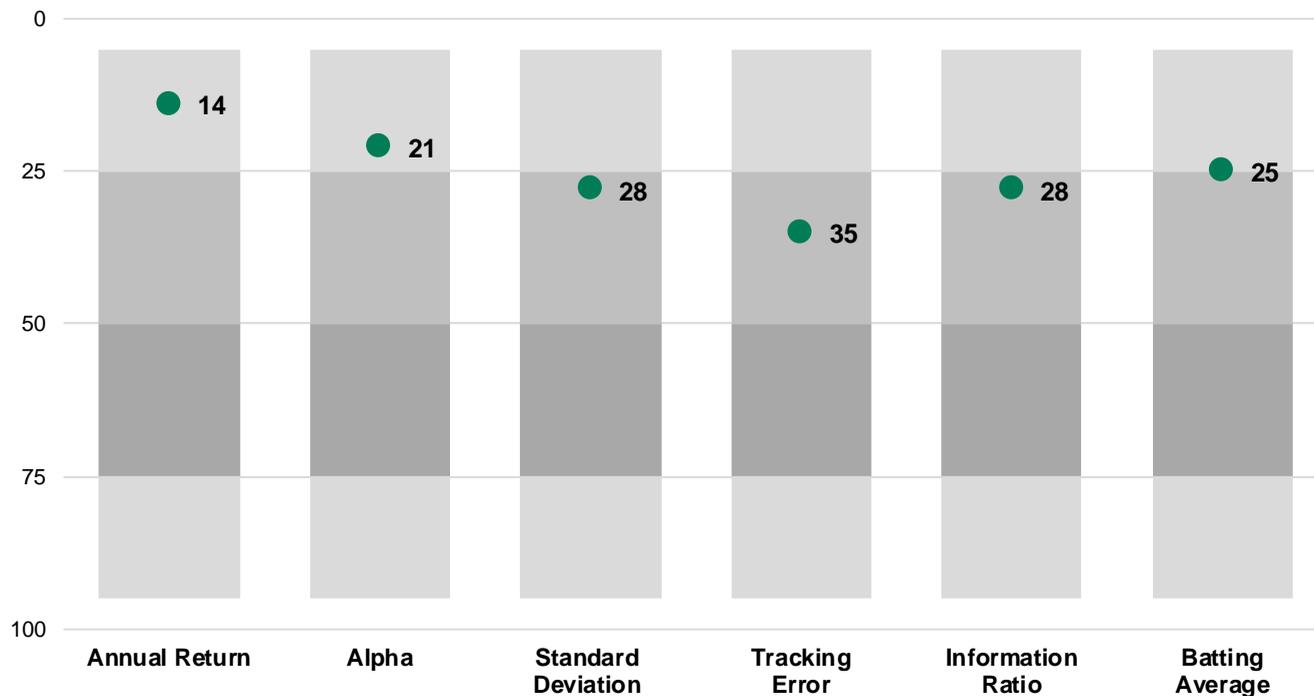
Data from 9/30/2011 to 9/30/2014
Source: FactSet

Notes



Risk-Adjusted Statistics vs. Small Cap Peers

Universe: eA ACWI ex-US Small Cap Equity
 Benchmark: MSCI ACWI ex-US Small Cap Equity
 Period: 10/2011 - 09/2014



	Annual Return	Alpha	Standard Deviation	Tracking Error	Information Ratio	Batting Average
American Century Inv: Non-U.S. Small Cap	19.85	7.49	14.31	5.27	1.40	66.67
Peer Median	17.43	5.53	13.88	4.52	1.03	58.33

Number of Managers in Universe 30

Source: FactSet, eVestment Analytics
 Composite returns are gross of fees.

Notes



Complementing Other Non-U.S. Small Cap Equity Approaches

Correlation of Excess Returns Over Last Five Years

Non-U.S. Small Cap vs. the five largest non-U.S. small cap value, core and growth managers by assets

Manager 1 (Value)	Manager 2 (Value)	Manager 3 (Value)	Manager 4 (Value)	Manager 5 (Value)
-0.10	0.05	0.26	-0.12	-0.13
Manager 6 (Core)	Manager 7 (Core)	Manager 8 (Core)	Manager 9 (Core)	Manager 10 (Core)
-0.02	0.35	-0.01	0.41	0.06
Manager 11 (Growth)	Manager 12 (Growth)	Manager 13 (Growth)	Manager 14 (Growth)	Manager 15 (Growth)
0.35	0.36	0.02	-0.01	0.47

Correlation of excess vs. MSCI ACWI ex-U.S. Small Cap

Data as of 9/30/2014. Data represents the five largest non-U.S. small cap value, core and growth managers by average assets under management over latest one year amongst available data in eA ACWI ex-U.S. and EAFE small cap equity universes.

Source: eVestment Analytics

- Our growth philosophy directs us to a broader opportunity set than many other growth competitors, allowing us to identify growth and add value across diverse market cycles
- We can serve as an effective complement to other non-U.S. small cap equity approaches, providing an opportunity to add alpha while dampening overall volatility

Knowing What You Can Expect From American Century Investments

“It’s my belief that if we make others successful, they in turn will make us successful.”

–James E. Stowers Jr., Founder

Our client relationship management philosophy is designed to understand the unique needs of each client – and to exceed client expectations.

- Dedicated client relationship managers who provide:
 - Proactive communication and information
 - Thoughtful investment reviews
 - Effective coordination between internal and external business partners
 - Timely, transparent and direct resolution of issues
- Client-specific reporting and site visits
- Consultant and advisor due diligence
- Account-specific attribution and commentary
- Investment insights, including white papers, outlooks and industry perspectives

Your Dedicated Relationship Management Team



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Client Relationship Management
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Christina Marra
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Management Associate
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Benefits to Tucson Supplemental Retirement System

Firm

- Independent, values-driven organization is focused exclusively on asset management.

Philosophy

- Distinctive philosophy centered around accelerating growth sets us apart.

Team

- Collaborative team is 100% dedicated to outperforming in non-U.S. equities.

Process

- Fundamental, repeatable process is focused on identifying inflection points and sustainable growth.

Notes

DESIGNED TO BENEFIT TUCSON SUPPLEMENTAL RETIREMENT SYSTEM THROUGH:

Growth identification across market cycles

Delivery of outperformance through a variety of market environments

Effective diversification with current plan managers



Appendix

- Fee proposal
- Portfolio
 - Top 10 holdings
 - Sector, country and regional allocations
 - Historical sector and regional allocations
 - Performance
- Biographies
- Performance disclosures

Notes

Fee Proposal for Tucson Supplemental Retirement System

NON-U.S. SMALL CAP

Fees are subject to change

Collective Investment Trust (Net of Fees)

All assets

95 basis points

Minimum investment: \$10 million
Daily valued; custodial fees included

Notes



Top 10 Holdings

Portfolio: NON-U.S. SMALL CAP

Top 10 Weights	Portfolio Weight (%)
Royal UNIBREW	2.44
G8 Education Ltd	1.84
Hanssem Co Ltd	1.83
Wirecard AG	1.79
CCL Industries Inc	1.78
FirstService Corp/Canada	1.76
Chailease Holding Co Ltd	1.75
Bharat Forge Ltd	1.70
Bellway PLC	1.59
Caesarstone Sdot-Yam Ltd	1.56

Portfolio: NON-U.S. SMALL CAP

Benchmark: MSCI ACWI ex-U.S. Small Cap Growth

Top 10 Overweights	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Royal UNIBREW	2.44	0.11	2.33
Chailease Holding Co Ltd	1.75	0.00	1.75
Hanssem Co Ltd	1.83	0.08	1.75
G8 Education Ltd	1.84	0.09	1.75
FirstService Corp/Canada	1.76	0.13	1.63
Bharat Forge Ltd	1.70	0.08	1.62
CCL Industries Inc	1.78	0.20	1.58
Caesarstone Sdot-Yam Ltd	1.56	0.00	1.56
Gamesa Corp Tecnologica SA	1.52	0.00	1.52
Bellway PLC	1.59	0.08	1.51

Data as of 9/30/2014

Holdings are subject to change without notice.

Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company.

Source: FactSet

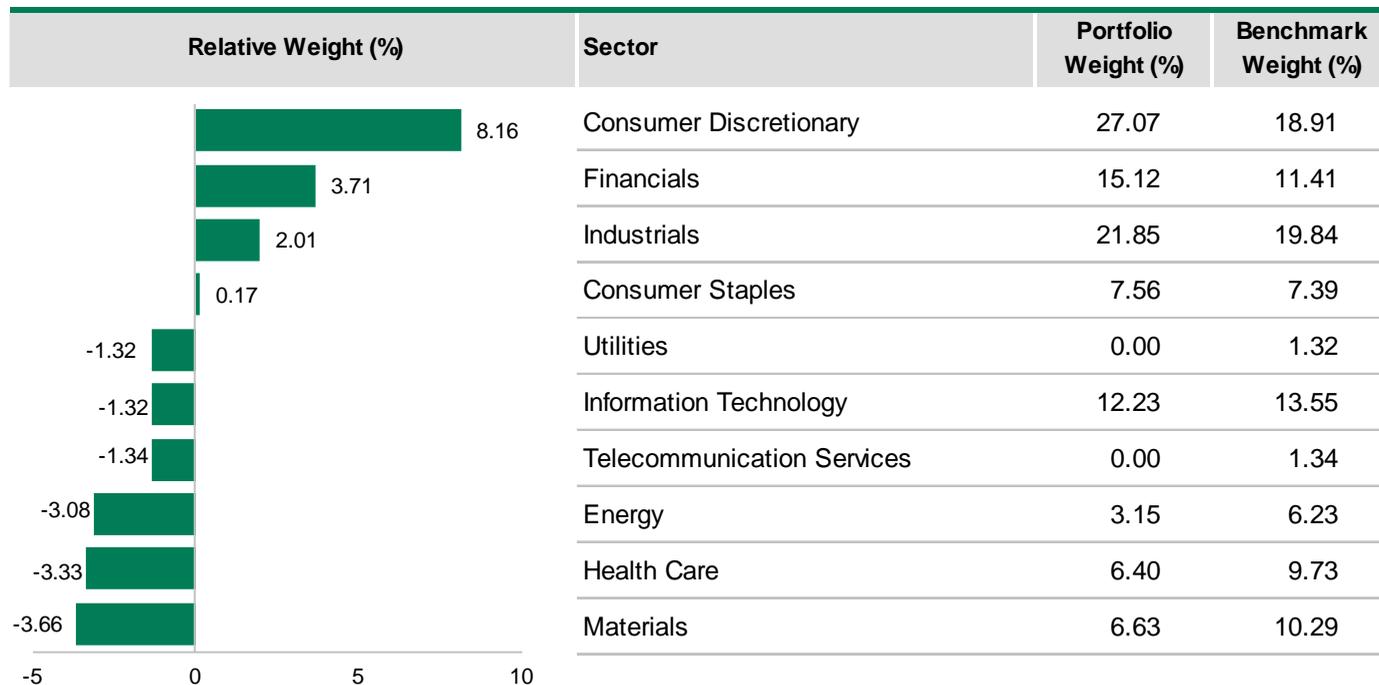
Notes



Sector Allocation

Portfolio: **NON-U.S. SMALL CAP**

Benchmark: MSCI ACWI ex-U.S. Small Cap Growth



Data as of 9/30/2014

Source: FactSet

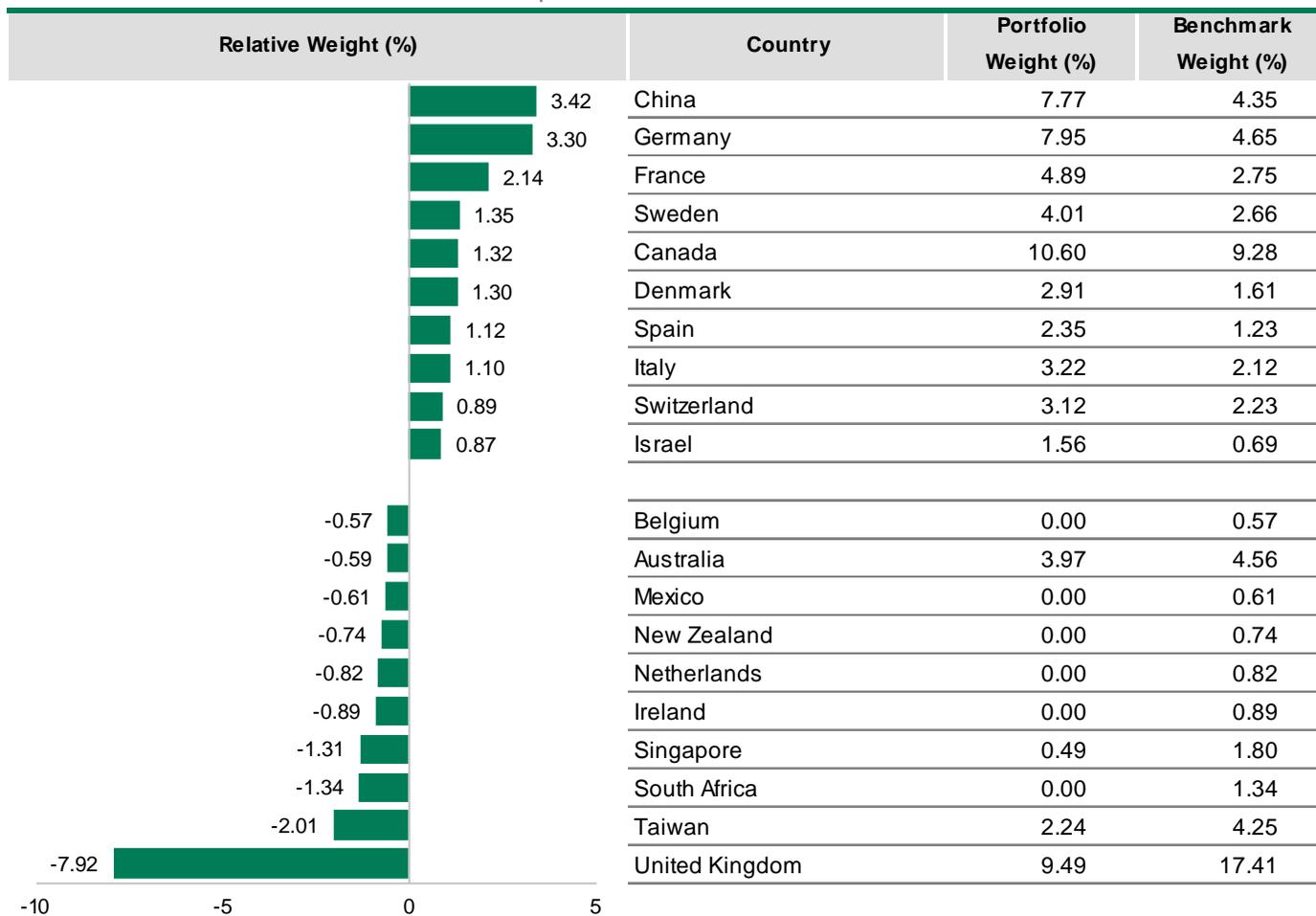
Notes



Country/Regional Allocations

Portfolio: **NON-U.S. SMALL CAP**

Benchmark: MSCI ACWI ex-U.S. Small Cap Growth



Data as of 9/30/2014
Source: FactSet

Region	Portfolio Wgt (%)	Bnchrnk Wgt (%)
Europe	42.5	39.9
North America	10.6	9.3
Emerging Markets	20.5	22.2
Asia	26.4	28.6



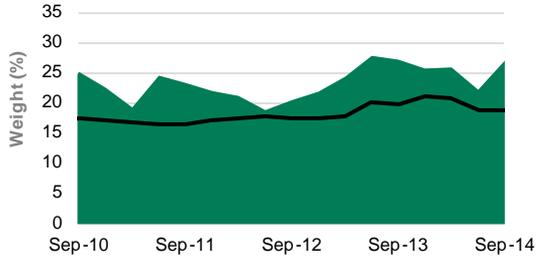
Diversifying Across Sectors

Portfolio: **NON-U.S. SMALL CAP**

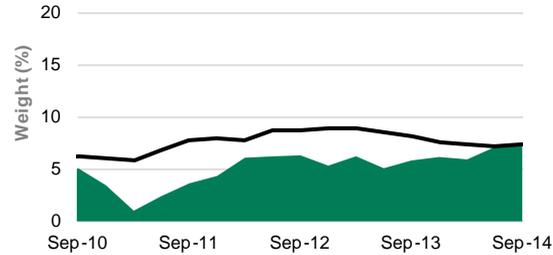
Benchmark: MSCI ACWI ex-U.S. Small Cap Growth



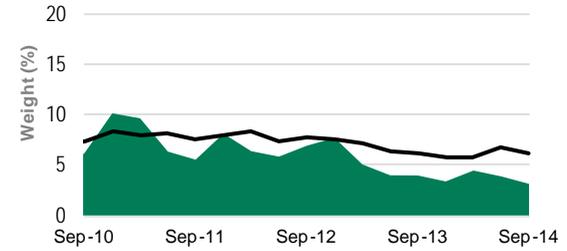
Sector Weights: Consumer Discretionary



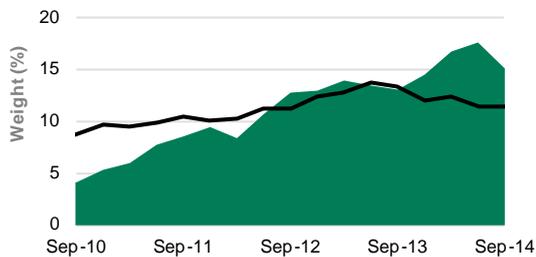
Sector Weights: Consumer Staples



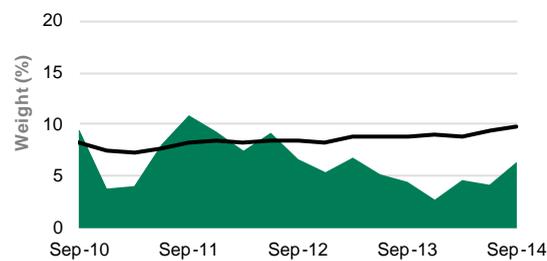
Sector Weights: Energy



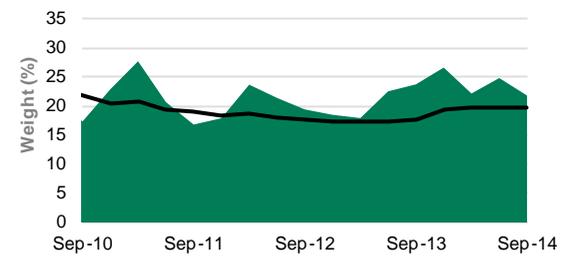
Sector Weights: Financials



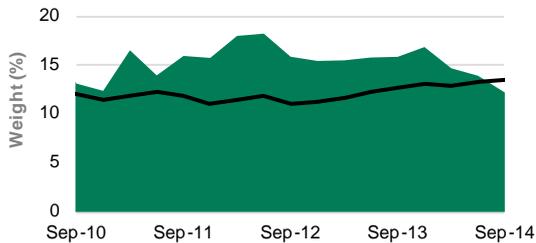
Sector Weights: Health Care



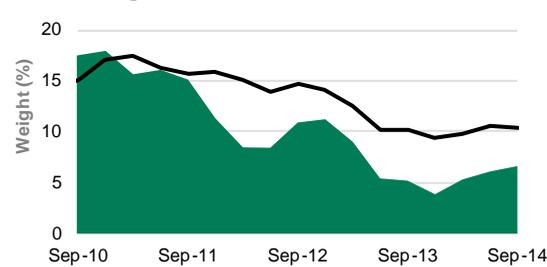
Sector Weights: Industrials



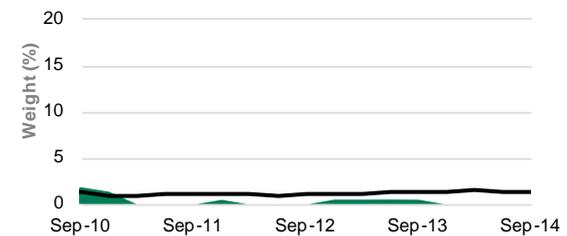
Sector Weights: Information Technology



Sector Weights: Materials



Sector Weights: Telecommunication Services



Data as of 9/30/2014
Source: FactSet



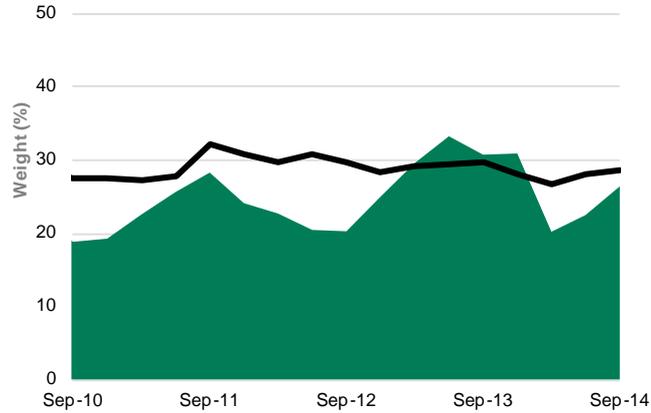
Diversifying Across Regions

Portfolio: **NON-U.S. SMALL CAP**

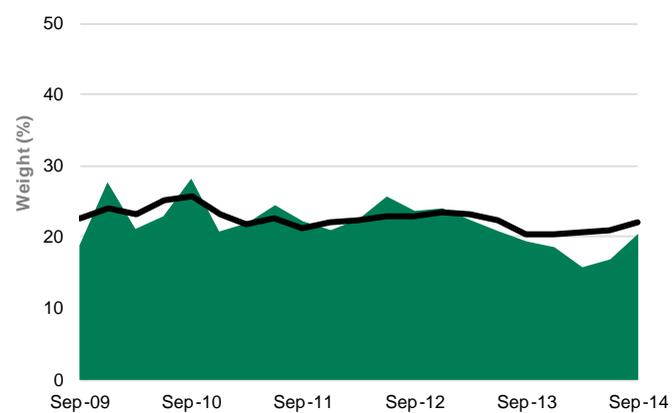
Benchmark: MSCI ACWI ex-U.S. Small Cap Growth



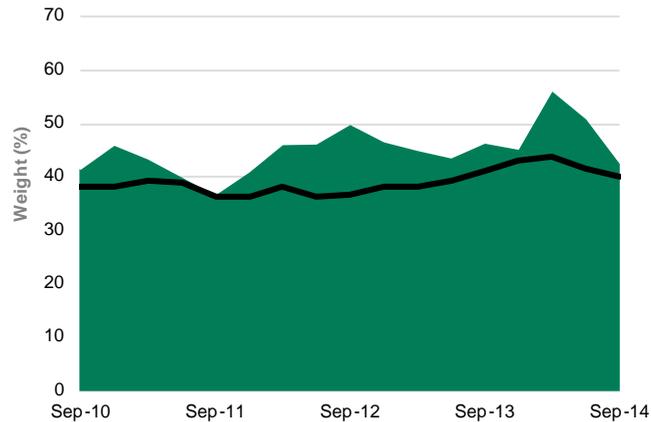
Regional Weights: Asia



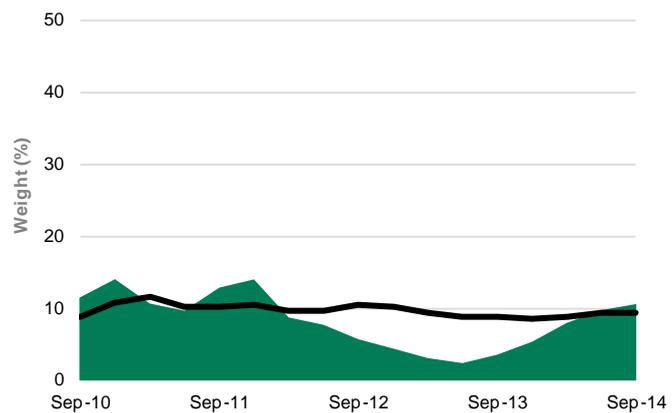
Regional Weights: Emerging Markets



Regional Weights: Europe



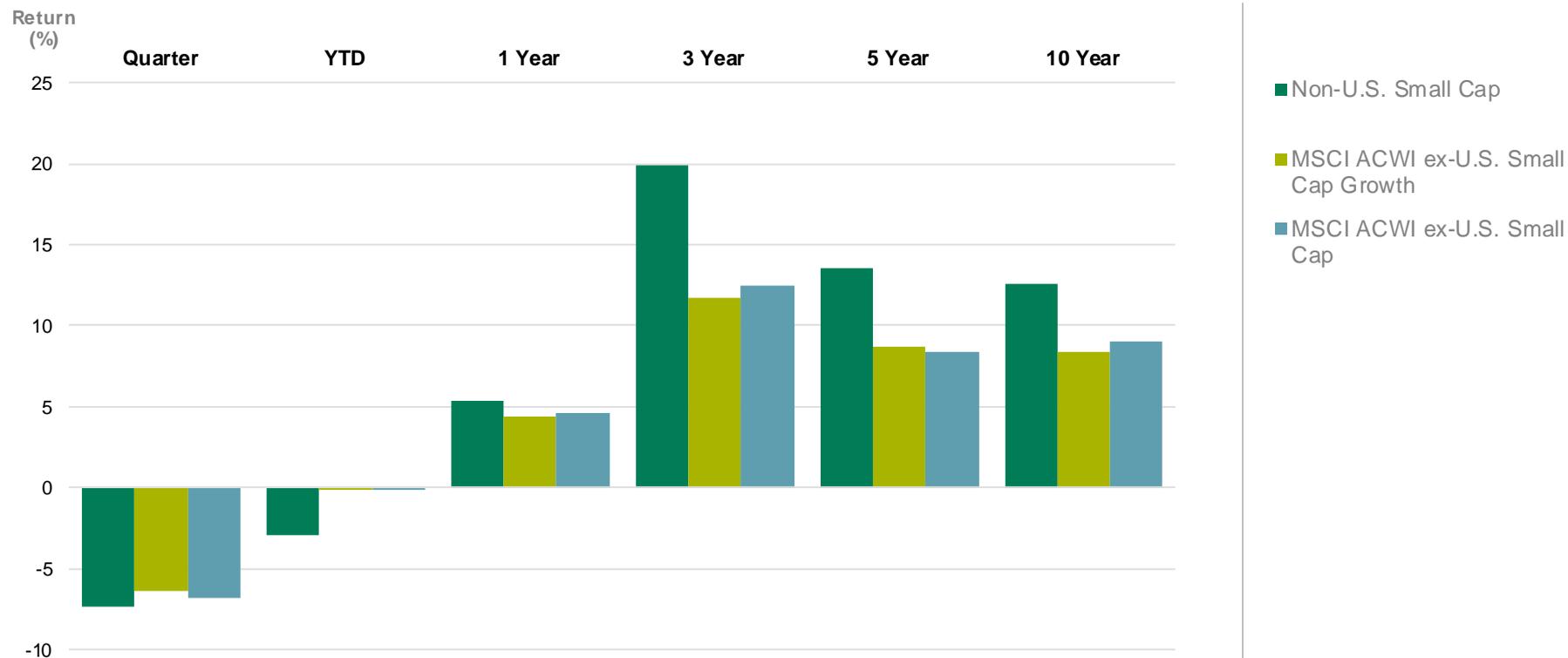
Regional Weights: North America



Data as of 9/30/2014
Source: FactSet

Notes

Performance

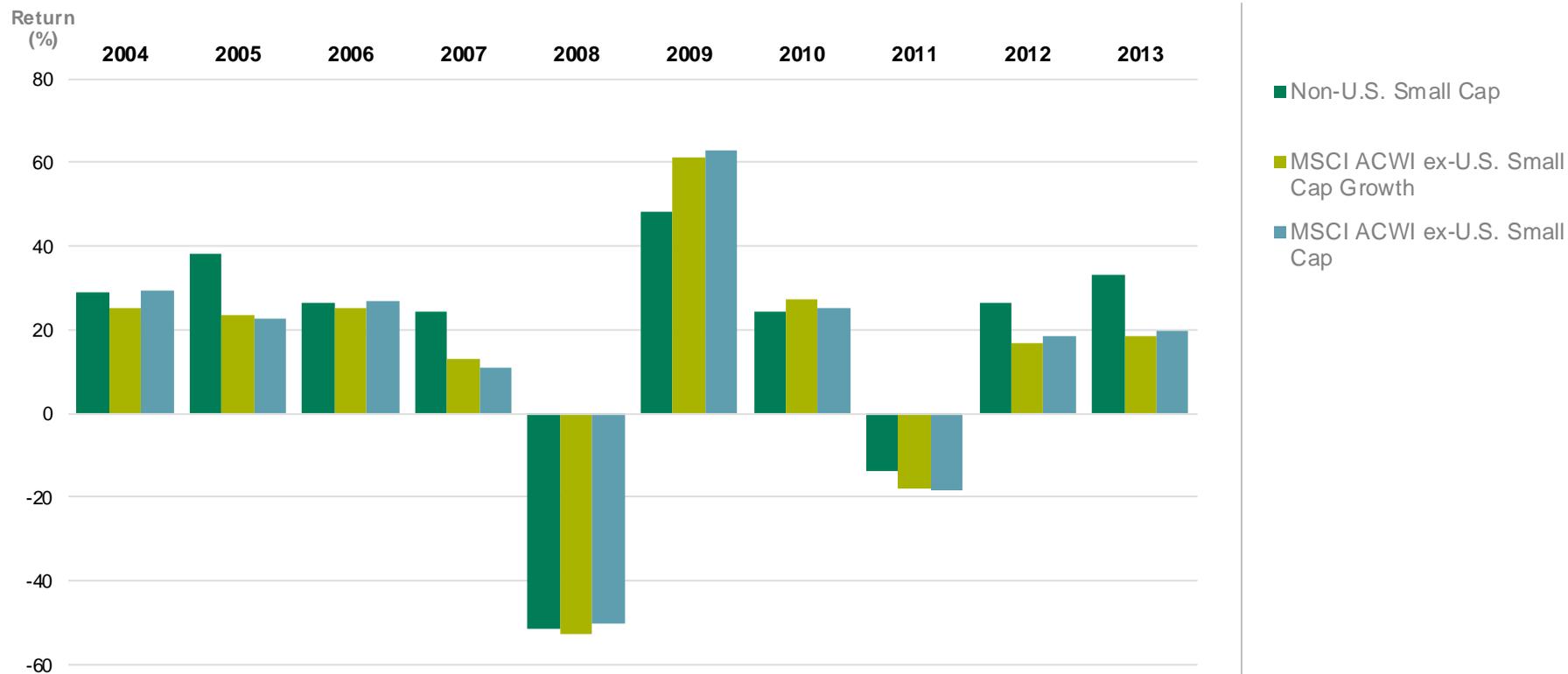


	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Non-U.S. Small Cap	-7.33	-2.97	5.34	19.86	13.52	12.58
MSCI ACWI ex-U.S. Small Cap Growth	-6.39	-0.05	4.37	11.76	8.74	8.39
MSCI ACWI ex-U.S. Small Cap	-6.80	-0.06	4.56	12.50	8.33	8.98
Excess Return (MSCI ACWI ex-U.S. Small Cap Growth)	-0.94	-2.92	0.97	8.10	4.78	4.19
Excess Return (MSCI ACWI ex-U.S. Small Cap)	-0.53	-2.91	0.78	7.36	5.19	3.60

Data as of 9/30/2014. Performance in USD, gross of fees. Periods greater than one year have been annualized.
Source: FactSet



Annual Performance



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Non-U.S. Small Cap	29.04	38.34	26.22	24.34	-51.31	48.00	24.54	-13.72	26.60	33.23
MSCI ACWI ex-U.S. Small Cap Growth	25.10	23.40	25.25	12.98	-52.61	61.24	27.30	-17.86	16.87	18.52
MSCI ACWI ex-U.S. Small Cap	29.30	22.64	26.86	10.76	-50.23	62.91	25.21	-18.50	18.52	19.73
Excess Return (MSCI ACWI ex U.S. Small Cap Growth)	3.94	14.94	0.97	11.36	1.30	-13.24	-2.76	4.14	9.73	14.71
Excess Return (MSCI ACWI ex U.S. Small Cap)	-0.26	15.70	-0.64	13.58	-1.08	-14.91	-0.67	4.78	8.08	13.50

Performance in USD, gross of fees.

Source: FactSet



Biographies

Global and Non-U.S. Equity Team Members	Education	Began Investment Career*	Began At ACI	Former Affiliations
Mark S. Kopinski Co-Chief Investment Officer	MA, University of Illinois BA, Monmouth College	1983	1991	Federated Investors Salomon Brothers Asia Sanyo Securities
Keith Creveling, CFA Co-Chief Investment Officer Senior Portfolio Manager	MBA, Stern School of Business, New York University BA, Drexel University	1994	1999	Fiduciary Trust Company Brown Brothers Harriman
Brian Brady Senior Portfolio Manager	MBA, Columbia University BS, Georgetown University	1988	1994	Chase Manhattan
Patricia Ribeiro Senior Portfolio Manager	BS, Rutgers University	1984	2006	Medley Global Advisors Black Arrow Capital Management Citigroup Asset Management JP Morgan Investment Management
Rajesh A. Gandhi, CFA Senior Portfolio Manager	BBA, University of Wisconsin	1993	2002	Deutsche Asset Management Credit Suisse Asset Management FactSet Research Systems
Trevor Gurwich Portfolio Manager	MBA, Columbia University BA, University of Pennsylvania	1992	1998	Arthur Andersen
Brent Puff Portfolio Manager	MBA, Kellogg School of Management, Northwestern University BA, Denison University	1992	2001	Peregrine Investment Holdings
Anthony Han, CFA Portfolio Manager	MBA, Salem State College BS, University of Adelaide	1991	2005	Federated Investors Evergreen Asset Management The Pioneer Group MetLife Financial Services

*Includes professional experience in investment-related occupations, such as accounting, financial communications, or professional occupations relating to their industry or market area.



Biographies

Global and Non-U.S. Equity Team Members	Education	Began Investment Career*	Began At ACI	Former Affiliations
Federico Laffan Portfolio Manager	MS, London Business School BA, University of Texas	1990	2011	Ranger International Axiom International Investors American Century Investments (2001-2008) Credit Suisse/Pincus Asset Mgmt
Pratik Patel Portfolio Manager	BS, New York University	1998	2009	MacKay Shields Fiduciary Trust Company International
Ted Harlan, CFA Portfolio Manager	MBA, Columbia University BA, Miami University	1998	2007	Griffin Securities J. Giordano Securities
Geoffrey A. Burger, CFA Portfolio Manager Senior Quantitative Analyst	MA, Pennsylvania State University BS, University of Missouri-Columbia	1996	2004	Commerce Trust Company Hammond Associates
Bernard Chua, CFA Client Portfolio Manager	MA, University of California-Santa Barbara BA, Ateneo De Manila University	1986	2006	Deutsche Bank Securities UBS Global Asset Management American Express Company
Laura Granger, CFA Client Portfolio Manager	BS, Cornell University	1984	2014	Credit Suisse Asset Management Oppenheimer Funds Inc. Fortis Advisors General Motors Investment Mgmt
Nathan Chaudoin Client Portfolio Manager	BA, Wake Forest University	2000	2014	HSBC Global Asset Management Dresdner RCM Global Investors
Vital Magnin, CFA Senior Investment Analyst	MiS, Ecole Superieure de Commerce, Paris BS, Externat Sainte-Marie, Lyon	1999	2008	Reach Capital Management Credit Agricole

*Includes professional experience in investment-related occupations, such as accounting, financial communications, or professional occupations relating to their industry or market area.



Biographies

Global and Non-U.S. Equity Team Members	Education	Began Investment Career*	Began At ACI	Former Affiliations
Jim Zhao, CFA Senior Investment Analyst	MBA, Carnegie Mellon MS, Clarkson University BS, Clarkson University	2000	2009	Oppenheimer Capital Federated Investors Morgan Stanley
David Choi, CFA Senior Investment Analyst	BS, Boston College	1997	2010	Federated Investors Deutsche Bank Smith Barney
Sandy Miller, CFA Senior Investment Analyst	MBA, The Wharton School, University of Pennsylvania BS, Arizona State University	1997	2011	Axiom International Investors RH Capital & Associates John W. Bristol & Co., Inc. Stock Val, Inc.
Sherwin Soo, CFA Senior Investment Analyst	MBA, MIT Sloan School of Management BS, University of Pennsylvania	1995	2011	Neuberger Berman William D. Witter HSBC Asset Management Salomon Brothers
Nathan Churchill, CFA Senior Investment Analyst	BBA, University of Massachusetts Amherst	1998	2013	Societe Generale Millennium Partners Axiom International Investors
Bruce Badner Senior Investment Analyst	MBA, MIT Sloan School of Management MS, Columbia University BS, Columbia University	1996	2014	Sanford C. Bernstein Elan Pharmaceuticals Pfizer
Matthew Hickman Senior Investment Analyst	BA, Trinity Hall at Cambridge University	1987	2014	Citigroup Global Markets Credit Suisse Asset Management ABN Amro Lehman Brothers

*Includes professional experience in investment-related occupations, such as accounting, financial communications, or professional occupations relating to their industry or market area.



Biographies

Global and Non-U.S. Equity Team Members	Education	Began Investment Career*	Began At ACI	Former Affiliations
Derek De Vries, CFA Senior Investment Analyst	MBA, Stern School of Business, New York University BS, Washington & Lee University	1995	2014	UBS Investment Bank Bank of America Merrill Lynch Fidelity Investments
Hannah Chiang Investment Analyst	MS, University of Colorado-Denver BS, University of Colorado-Denver	1998	1999	
Emily Smith Investment Analyst	MBA, Stern School of Business New York University BS, University of Maryland	2003	2009	Sands Capital Management Cambridge Associates
Alexei Babazadeh, CFA Investment Analyst	MBA, Columbia Business School BS, University of California, Berkeley	2004	2010	Duff & Phelps Standard & Poor's
Jonathan Silverman Investment Analyst	MBA, Columbia Business School BS, Washington University in St. Louis	2008	2013	Goldman Sachs Deloitte Consulting
Maneesh Singhal Investment Analyst	BA, University of Pennsylvania	2010	2014	Lord Abbett & Co.
Joseph Calabrese, CFA Associate Investment Analyst	BS, Northeastern University	2008	2014	Standish Mellon Asset Management Bank of New York Mellon

*Includes professional experience in investment-related occupations, such as accounting, financial communications, or professional occupations relating to their industry or market area.



Client Service Biography



Chat Cowherd

Vice President

Client Relationship Management

Chat is responsible for managing client relationships, which includes public and corporate retirement plans, endowments and foundations. Before joining American Century Investments in 2014, Chat was an Executive Director with JPMorgan Retirement Plan Services supporting the consultant/advisor channels. Previously, Chat was a Relationship Manager for American Century Investments. Chat has worked in the institutional investment industry since 1988. He earned a bachelor's degree from the University of Missouri and a master's degree in business administration University of Missouri-Kansas City. Chat holds a Certified Pension Consultant (CPC) designation from the American Society of Pension Professionals and Actuaries (ASPPA). Chat holds FINRA 6, 63, 7, and 24 licenses.

Composite Performance and Fee Schedule

December 31, 2013

Non-U.S. Small Cap Equity

Benchmark: MSCI AC World ex-U.S. Small-Cap Growth

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (in 000s)	Total Firm Assets (in 000s)
2004	29.04	27.29	26.20	16.68	15.24	Five or Fewer	N/A	\$479,419	\$97,855,853
2005	38.34	36.59	21.41	14.83	11.96	Five or Fewer	N/A	\$577,639	\$100,634,174
2006	26.22	24.76	27.78	15.10	11.02	Five or Fewer	N/A	\$651,604	\$102,859,418
2007	24.34	22.98	7.99	16.29	11.93	Five or Fewer	N/A	\$758,150	\$102,528,580
2008	-51.31	-51.85	-52.83	24.99	24.39	Five or Fewer	N/A	\$291,242	\$70,216,875
2009	48.00	46.47	61.24	28.09	28.20	Five or Fewer	N/A	\$478,555	\$86,002,779
2010	24.55	23.34	27.30	29.38	30.29	Five or Fewer	N/A	\$737,018	\$103,557,347
2011	-13.72	-14.54	-17.86	24.60	22.98	Five or Fewer	N/A	\$602,147	\$109,483,940
2012	26.60	25.44	16.87	20.95	19.75	Five or Fewer	N/A	\$668,231	\$124,740,627
2013	33.23	32.07	18.52	17.44	16.25	Five or Fewer	N/A	\$943,192	\$139,308,411

Effective March 1, 2008, the benchmark for this composite was changed from the S&P/Citigroup EMI Growth World ex-U.S. Index to the MSCI AC World ex-U.S. Small-Cap Growth Index.

The following fees represent composite performance based on an institutional separate account.

Separate Account

First \$25 million:	95 bps
Next \$25 million:	90 bps
Next \$50 million:	85 bps
Over \$100 million:	80 bps



Performance Disclosures

December 31, 2013

Non-U.S. Small Cap Equity

For purposes of compliance with the Global Investment Performance Standards ("GIPS® standards"), the Firm is defined as American Century Investment Management, Inc. ("ACIM").

American Century Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACIM has been independently verified for the periods January 1, 1992 to December 31, 2012.

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 Non-U.S. Small Cap Equity composite has been examined for the periods January 1, 2003 to December 31, 2012. The verification and performance examination reports are available upon request.

The Non-U.S. Small Cap Equity composite includes portfolios that invest primarily in the equity of small capitalization non-U.S. companies in developed markets that are demonstrating improving growth rates.

Performance results are expressed and calculated in U.S. dollars. The return may increase or decrease as a result of currency fluctuations.

Consultants and investors supplied with these performance results are advised to use this data in accordance with guidelines issued by the United States Securities and Exchange Commission. Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

The performance results for the composite are net of foreign income tax withholding and include the effect of foreign currency where applicable. The foreign income tax withholding rate varies by country and is recorded at the tax rate specified by the country's tax treaty. The composite is not a sub sector of a larger portfolio.

The performance results for the MSCI AC World ex-U.S. Small Cap Growth Index are net of foreign income tax withholding. The assumed tax rate varies from 0% to 35%, using the perspective of a Luxembourg holding company. Benchmark returns for the various time periods have been calculated by linking the applicable monthly returns through compounded multiplication.

Effective March 1, 2008, the benchmark for this composite was changed from the S&P/Citigroup EMI Growth World ex-U.S. Index to the MSCI AC World ex-U.S. Small-Cap Growth Index, as it was determined to be more indicative of the composite's investment style. The MSCI AC World ex-U.S. Small Cap Growth Index represents the performance of small cap growth stocks in developed and emerging markets, excluding the United States Benchmark return information is provided for comparative and referential purposes only. Benchmark information is provided by third party sources, and is considered to be accurate.

The Composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio annual returns. Only portfolios that have been managed within the Composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The Firm utilizes a time-weighted total rate of return methodology to calculate performance. All portfolios are valued daily based on principal market values plus accrued income. The market value of an account is the sum of a portfolio's total assets, including accrued interest and dividends, cash and cash equivalents, short-term instruments, and securities valued at current market prices. Security transactions are recognized based on trade-date accounting. Interest is recorded on an accrual basis and dividends are recorded on the ex-dividend date. Portfolio returns are calculated monthly. For the Firm's mutual fund accounts, portfolio returns are calculated monthly using an account's beginning and ending month-end unitized value and distributions of income and capital gains, if applicable. For the Firm's non-mutual fund accounts, portfolio returns are calculated daily using the change in an account's market value after taking into account cash flows on the account. All cash flows are assumed to have been invested at the start of the day they are processed. Daily returns are geometrically linked to determine the monthly return. Gross-of-fee returns include all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Management fees are based on the pro-rated annual management fee schedule net of reimbursements. The composite returns are calculated monthly by weighting each account's monthly return by its beginning market value as a percent of the composite's total beginning market value. Quarterly and annual composite returns are calculated by geometrically linking the monthly composite returns. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The Firm established a \$5 million minimum portfolio size for inclusion in the composite.

New portfolios are generally included in the composite rate of return calculations at the beginning of the month immediately following the date they were funded. If a portfolio's funding occurs after the 21st day of a month, the portfolio is included in performance reporting as of the first day of the second full month after opening. Portfolios that change investment strategies are transferred between composites in the first full monthly reporting period the portfolios are managed under the new style. Terminated portfolios are included in the Composite rate of return calculations through the completion of their last full month under management.

There has been no material change in personnel responsible for investment management. Leverage is not utilized in this composite. Futures (and currency forwards and futures, where applicable or appropriate) are occasionally used to manage portfolio risk. Other derivative instruments may be used, as allowed, as part of the investment strategy.

The creation date for this composite is August 2001.

A complete list of the Firm's composite descriptions is available upon request.

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