Tucson Supplemental Retirement System

International Value Equity
Client Review
March 27, 2014

Causeway Capital Management LLC
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Table Of Contents

	Section
About Causeway	1
Portfolio Overview	2
Performance Analysis and Highlights	3
Investment Outlook	4
Holdings	5
Appendix	6

Causeway

Business Update- *as of December 2013*

Assets under management are approximately $28.0 billion

Causeway Strategies Include:

- Value
  - International Value Equity- $20.8bn
  - International Value Select- $1.1bn
  - International Value Concentrated - $208m
  - Global Value Equity- $2.3bn
- Emerging Markets Equity- $1.3bn
- Opportunities
  - International Opportunities (International + Emerging Markets)- $2.6bn
  - Global Opportunities (Global + Emerging Markets)- $24m
  - Global Opportunities Concentrated - $56m
- Global Absolute Return- $103m

Total Causeway staff is 62 employees, including 14 fundamental and 5 quantitative research professionals

A fundamental research associate, Brian Cho, joined Causeway's research team in 4Q13

Causeway is 100% employee-owned

Organizational Structure

PORTFOLIO MANAGEMENT		SALES/CLIENT SERVICE		ADMINISTRATION	
Harry Hartford *President* *Head of Fundamental Research* *Portfolio Manager*	**Sarah Ketterer** *Chief Executive Officer* *Portfolio Manager*	**Mark Cone** *Chief Marketing Officer* *Executive Vice President*		**Gracie Fermelia** *Chief Operating Officer* *Chief Compliance Officer*	
Jonathan Eng *Portfolio Manager*	Arjun Jayaraman *Head of Quantitative Research* *Portfolio Manager*	Paul O'Grady *Director of National Accounts*	Eric Crabtree *Chief Client Service Officer*	Turner Swan *General Counsel* *Compliance Officer*	Richard Ingram *Head Trader*
James Doyle *Portfolio Manager*	Duff Kuhnert *Portfolio Manager*	Jerry MacDonald *Director of Sales*	Sarah Van Ness *Relationship Manager*	Gretchen Corbell *Attorney*	Steve Kinomoto *Trader*
Kevin Durkin *Portfolio Manager*	Joe Gubler *Portfolio Manager*	Kevin Moutes *Director, Product Management, Inst. Services*	Lindsay Tenenbaum *Sr. Client Reporting Associate*	Mindy Yu *Associate Attorney*	Pete Petersen *Head of Technology*
Conor Muldoon *Portfolio Manager*	Seung Han *Research Associate*	Preston Patton *Director of Sales*	Joy Scarola *Client Service Associate*	Nicolas Chang *Compliance Manager*	Steve Cooper *Technology*
Foster Corwith *Portfolio Manager*	Ryan Myers *Research Associate*	Steven Greenblatt *Director of Sales*	Teddy Levitt *Client Service Associate*	Kevin Hu *Compliance Specialist*	Kumar Mahadeva *Technology*
Alessandro Valentini *Portfolio Manager*		David Hissey *Associate, Inst. Business Development*		Christina Vaughan *Legal/Compliance Analyst*	Taline Hagopian *Technology*
Ellen Lee *Research Associate*		Sandi Kageyama *Associate, Inst. Business Development*		Jaime Rochon *Human Resources*	Ben Farol *Technology*
Steven Nguyen *Research Associate*				Maki Vance *Human Resource Associate*	
Fusheng Li *Research Associate*				Daniel Pham *Controller*	
Matt Wing *Research Associate*				Keisha Moore *Head of Operations*	
Brian Cho *Research Associate*				Jason Aiello *Operations*	
Kyle Thorpe *Research Analyst*				Carolyn Jessie *Operations*	
				Katie Tran *Operations*	
				James Villaroman *Operations*	

Research Team/ Professional Staff

NAME	POSITION	Yrs w/ Team	Yrs Exp
Fundamental Research			
Sarah Ketterer	Portfolio Manager	24	28
Harry Hartford	Portfolio Manager	20	30
James Doyle	Portfolio Manager	17	21
Jonathan Eng	Portfolio Manager	18	22
Kevin Durkin	Portfolio Manager	15	18
Conor Muldoon, CFA	Portfolio Manager	11	19
Foster Corwith, CFA	Portfolio Manager	8	13
Alessandro Valentini,CFA	Portfolio Manager	8	13
Ellen Lee	Research Associate	7	11
Steven Nguyen, CFA	Research Associate	2	11
Fusheng Li, MD, PhD	Research Associate	2	4
Matt Wing, CFA	Research Associate	1	8
Brian Cho	Research Associate	0	8
Kyle Thorpe	Research Analyst	1	4
Quantitative Research			
Arjun Jayaraman, PhD, CFA	Portfolio Manager	8	16
Duff Kuhnert, CFA	Portfolio Manager	18	19
Joe Gubler, CFA	Portfolio Manager	9	9
Seung Han	Research Associate	4	7
Ryan Myers	Research Associate	1	9

Client List

SUB-ADVISED

American Beacon Advisors
Christian Brothers Investment Services Inc.
Harbor Capital Group Trust
Harbor Global Value Fund
HC Capital Trust: The Institutional Intl. Equity Portfolio
HC Capital Trust: The Intl. Equity Portfolio
CIBC Asset Management
MS Fund LP
NTMF Foreign Equity Fund
Principal Funds, Inc.
SEI Adviser Managed Trust: Tactical Offensive Equity Fund
SEI Investments Canada Company
SIT International Equity Fund
10 Confidential Sub-Advised

CORPORATE

AGL Resources, Inc.
Ameren
American Airlines, Inc.
BAE Systems
Danaher Corporation
General Mills Inc.
Flowers Foods, Inc.
Illinois Tool Works Inc.
Jack In The Box Inc.
Mutual Of Omaha
NRG Energy Master Retirement
OGE Energy Corp
Oncor
Rockwell Automation
Rockwell Collins
Salt River Project
8 Confidential Corporate

PUBLIC (GOVERNMENT)

City & County Of San Francisco Employees Retirement System
City Of Philadelphia Public Employees Retirement System
City of Tucson Supplemental Retirement System
Educational Employees' Supplementary Retirement System of Fairfax
Employees Retirement System of the Puerto Rico Electric Power Authority
Fire and Police Employees' Retirement System of the City of Baltimore
LA County Deferred Compensation And Thrift Plan
Memphis Light Gas & Water
Ohio Police & Fire Pension Fund
Prince George's County Supplemental Plan
Prince George's County Fire Service
Prince George's County Police
Public School Retirement System Of The City Of St. Louis
Teachers Retirement System Of Oklahoma
6 Confidential Public (Government)

UNION/MULTI-EMPLOYER

1199 Health Care Employees Pension Fund
Amalgamated Bank
Central Pennsylvania Teamsters
Central States Pension Fund
HEB Manitoba
Northern California Pharmacists Clerks and Drug Employers
Twin Cities Hospitals - Minnesota Nurses
1 Confidential Union/Multi-Employer

WRAP ACCOUNTS (BD)

CIBC Asset Management Inc.
FolioDx
Fortigent, LLC
AssetMark
SEI: SMAP/IMAP Managed Account Program
3 Confidential Wrap Accounts (BD)

SUPERANNUATION

Intrust Superannuation Fund
7 Confidential Superannuation

FOUNDATION/ENDOWMENT/CHARITABLE

R.W. Grand Lodge Of Pennsylvania
7 Confidential Foundation

HEALTH CARE

Banner Health
Cedars-Sinai Medical Center
Wheaton Franciscan Services Inc.

HIGH NET WORTH

5 Confidential High Net Worth

MUTUAL FUND

Causeway Emerging Markets Fund
Causeway Global Absolute Return Fund
Causeway Global Value Mutual Fund
Causeway International Opportunities Fund
Causeway International Value Fund

DEFINED CONTRIBUTION

Deluxe Corporation
1 Confidential Defined Contribution

SOVEREIGN WEALTH FUND

2 Confidential Sovereign Wealth Fund

All separate account and group trust clients included. It is not known whether the listed clients approve or disapprove of Causeway or its investment advisory services.

Portfolio Snapshot

as of February 28, 2014

ASSETS

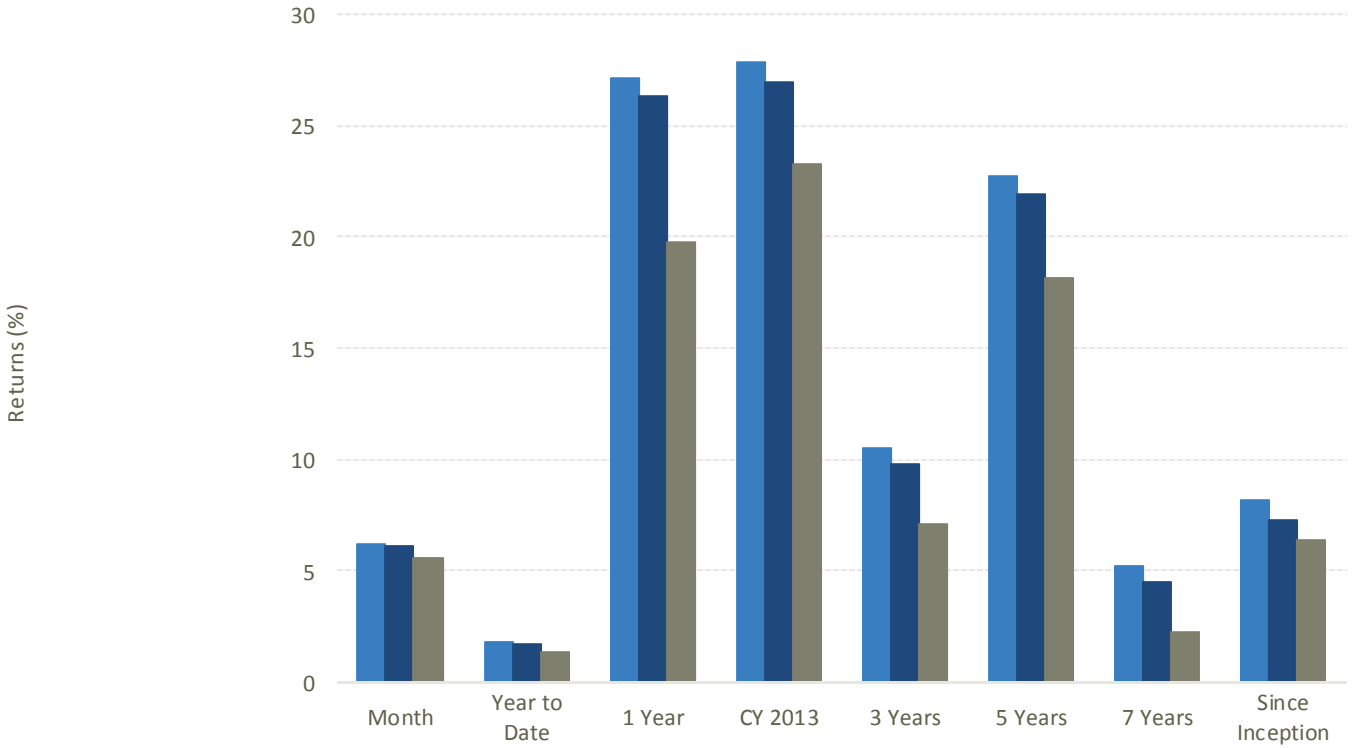
Total Assets	$58,929,967
Equity	97.43%
Cash	2.30%
Accrued Income	0.26%

CHARACTERISTICS

	Causeway Portfolio	MSCI EAFE
FY2 Price/Earnings	11.8 x	13.3 x
Price/Book Value	1.7 x	1.7 x
Return on Equity	14.0 %	15.2 %
Dividend Yield	2.8 %	3.0 %
No. of Holdings	66	904
Wtd Avg Mkt Cap (Mn $US)	61,971	55,574

Performance

RETURNS *for the periods ended February 28, 2014*



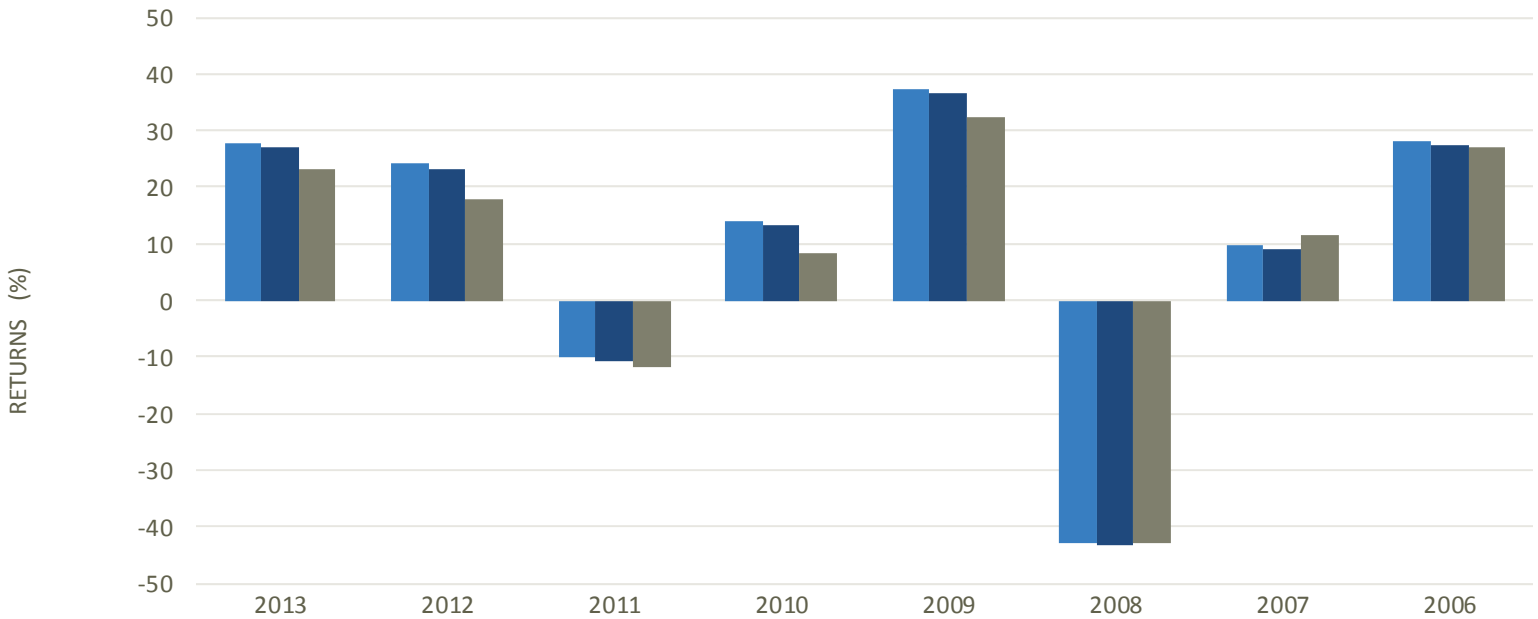
	Month	Year to Date	1 Year	CY 2013	3 Years	5 Years	7 Years	Since Inception
Tucson (Gross of Fees)	6.19	1.84	27.14	27.82	10.48	22.69	5.21	8.14
Tucson (Net of Fees)	6.13	1.73	26.31	26.97	9.75	21.87	4.51	7.26
MSCI EAFE	5.59	1.34	19.78	23.29	7.12	18.14	2.23	6.37

Performance Inception Date: 01/14/2005

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. Returns are calculated monthly by weighting monthly account returns by the beginning market value. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest and capital gains. The gross performance presented is before management and custody fees but after trading expenses. Returns greater than one year, if any, are annualized. Past performance is no guarantee of future performance.

Performance

CALENDAR YEAR RETURNS (



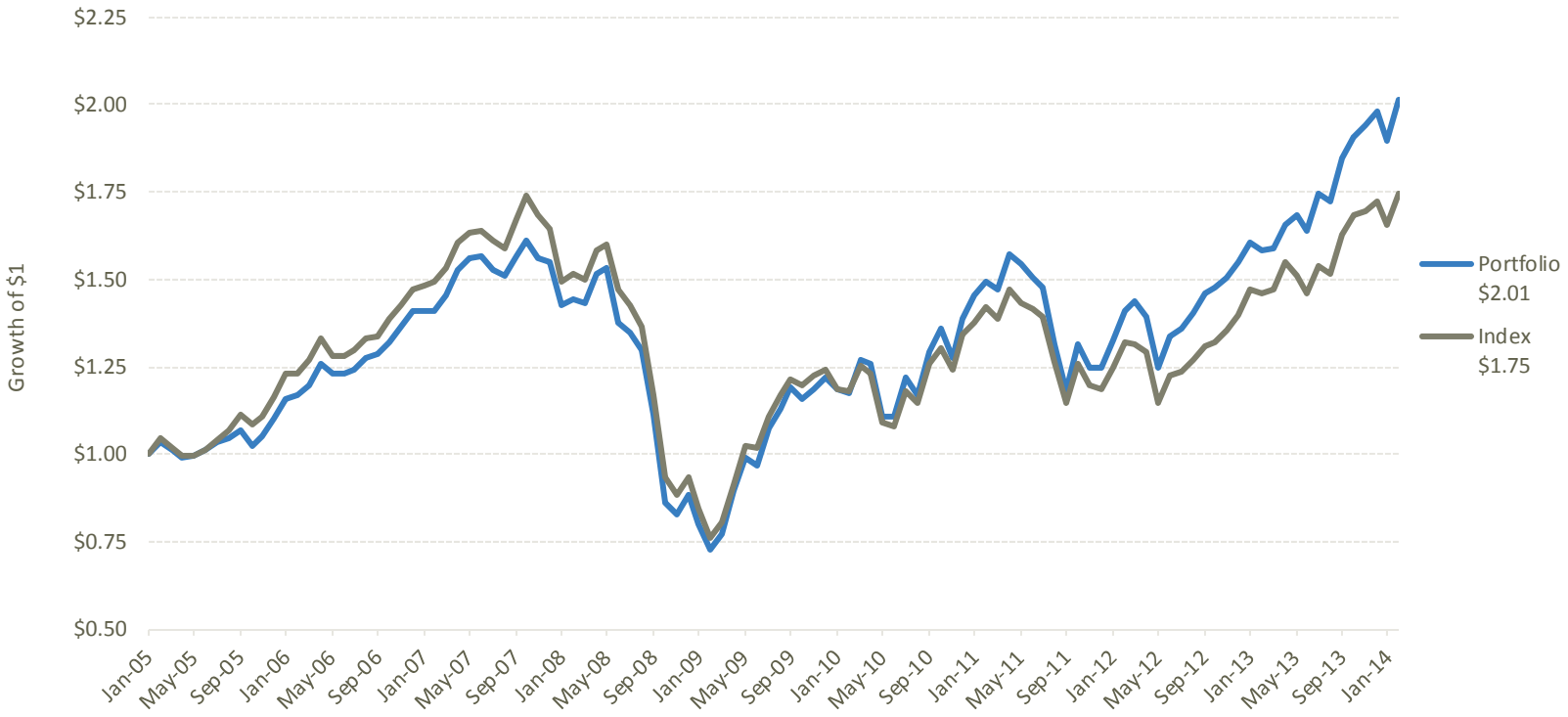
	2013	2012	2011	2010	2009	2008	2007	2006
Gross of Fees	27.82	24.14	-10.24	14.08	37.37	-42.83	9.82	28.23
Net of Fees	26.97	23.31	-10.83	13.31	36.44	-43.22	9.10	27.38
MSCI EAFE	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63	26.86

Performance Inception Date: 01/14/2005

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. Returns are calculated monthly by weighting monthly account returns by the beginning market value. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest and capital gains. The gross performance presented is before management and custody fees but after trading expenses. Past performance is no guarantee of future performance.

Growth of $1.00

CUMULATIVE UNIT VALUES (Gross of Fees) *to February 28, 2014*



Performance Inception Date: 01/14/2005

This chart illustrates cumulative performance starting at the first full month following the account's inception. Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. Returns are calculated monthly by weighting monthly account returns by the beginning market value. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest and capital gains. The gross performance presented is before management and custody fees but after trading expenses. Past performance is no guarantee of future performance.

Geographic Exposure and Index Performance

WEIGHTS *as of February 28, 2014*

	PORTFOLIO (%)	MSCI EAFE (%)
Euro		
Austria	0.0	0.3
Belgium	1.1	1.2
Finland	0.0	0.9
France	14.2	10.3
Germany	9.7	9.6
Ireland	1.1	0.4
Italy	0.0	2.4
Netherlands	9.2	2.7
Portugal	0.0	0.2
Spain	1.7	3.4
	36.9	**31.4**
Other Europe		
Denmark	0.0	1.4
Norway	0.0	0.8
Sweden	1.1	3.3
Switzerland	13.2	9.3
United Kingdom	24.0	21.6
	38.3	**36.4**
Pacific		
Australia	0.0	7.5
Hong Kong	3.2	2.8
Japan	11.7	19.9
New Zealand	0.0	0.1
Singapore	1.4	1.4
South Korea	4.4	0.0
	20.7	**31.7**
Africa / Mideast		
Israel	0.0	0.5
	0.0	**0.5**
North America		
Canada	1.8	0.0
	1.8	**0.0**
SUBTOTAL	97.7	100.0
CASH	2.3	-
TOTAL	100.0	100.0

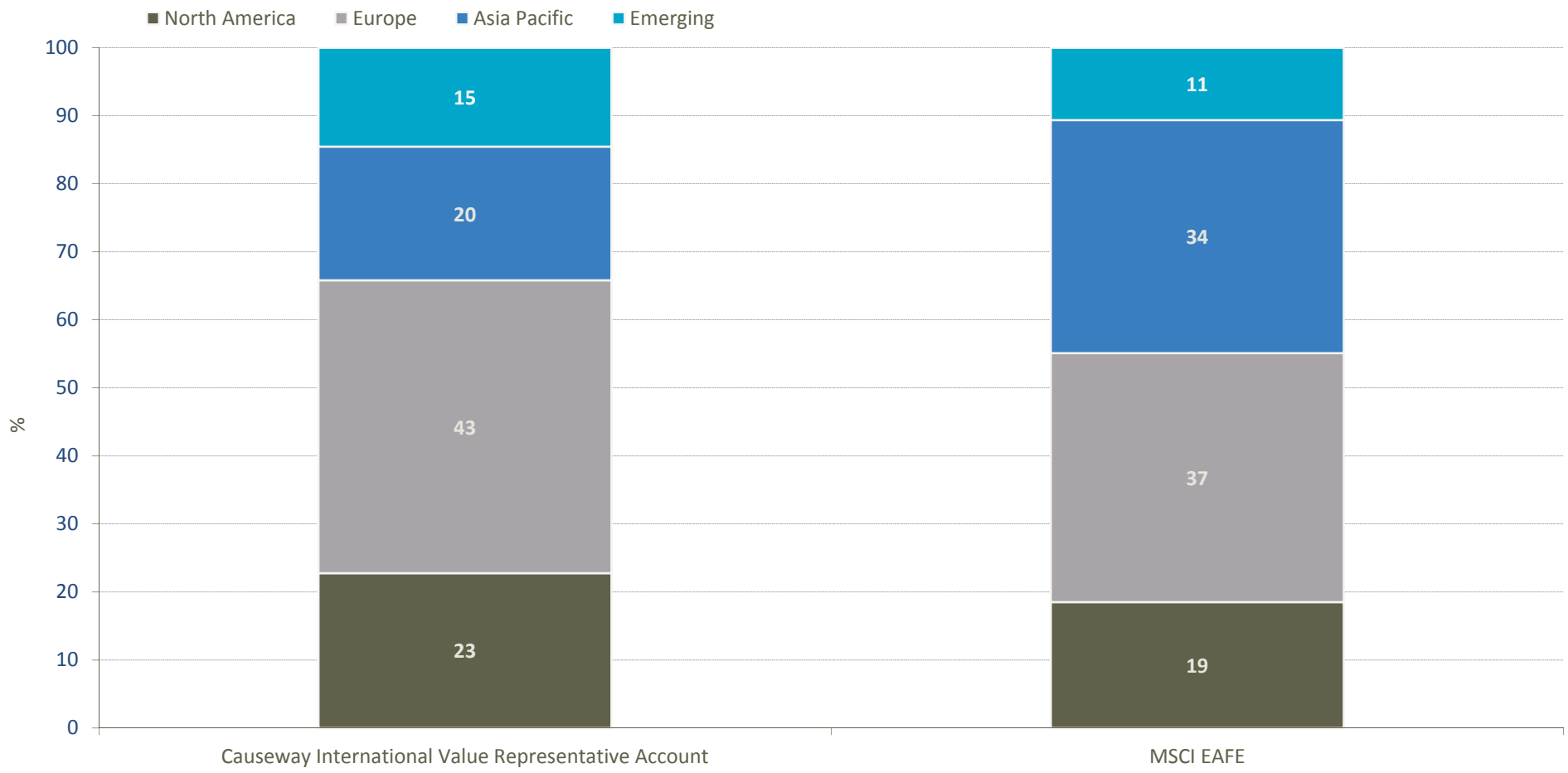
INDEX RETURNS* *for the year-to-date through December 31, 2013*

	USD %	LOCAL (%)
Euro		
Austria	14.3	9.3
Belgium	28.8	23.2
Finland	48.0	41.6
France	27.7	22.1
Germany	32.4	26.7
Ireland	41.7	35.6
Italy	21.3	16.1
Netherlands	31.8	26.1
Portugal	12.3	7.4
Spain	32.3	26.6
Other Europe		
Denmark	25.9	20.5
Norway	10.4	20.3
Sweden	26.0	24.4
Switzerland	27.6	23.9
United Kingdom	20.7	18.5
Pacific		
Australia	4.3	21.1
Hong Kong	11.1	11.1
Japan	27.3	54.8
New Zealand	12.2	12.5
Singapore	1.7	5.1
South Korea	4.2	2.7
Africa / Mideast		
Israel	11.9	4.1
North America		
Canada	6.4	13.6

Source: MSCI

Developed Markets Have Economic Exposure to Emerging Markets

GEOGRAPHIC EXPOSURE BY COMPANY REVENUES

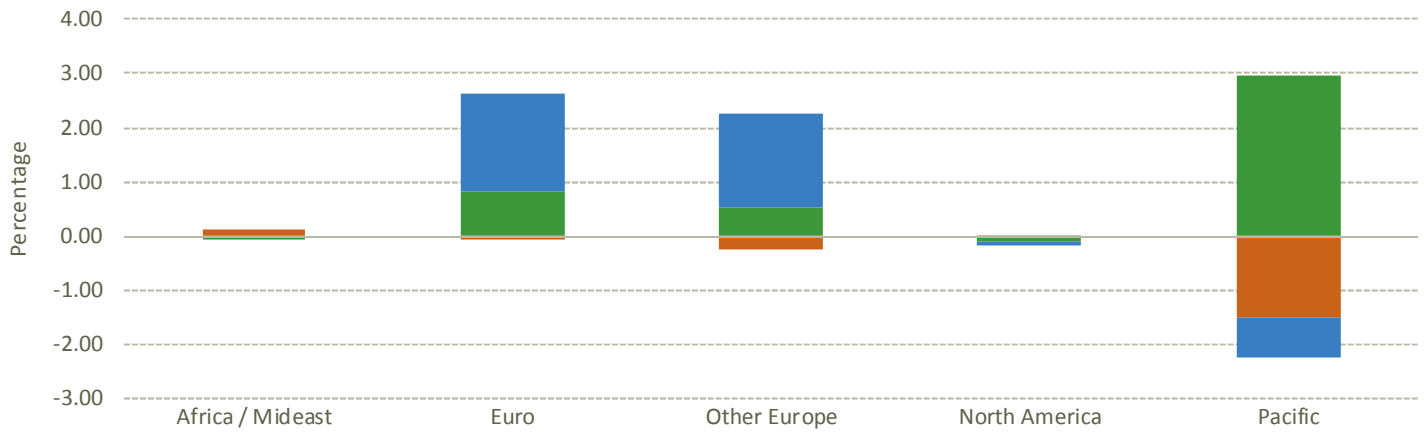


Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in the portfolio on 12/31/13, proportionate to holding weights. Israel is classified as emerging.

Regional Attribution

PORTFOLIO vs. MSCI EAFE *for the year-to-date through December 31, 2013*



	Africa / Mideast	Euro	Other Europe	North America	Pacific
Stock Selection	0.00	1.80	1.75	-0.07	-0.76
Country Allocation	0.13	-0.07	-0.26	0.00	-1.50
Currency Allocation	-0.07	0.84	0.51	-0.09	2.96

Performance attribution is based on the equity portion of the portfolio

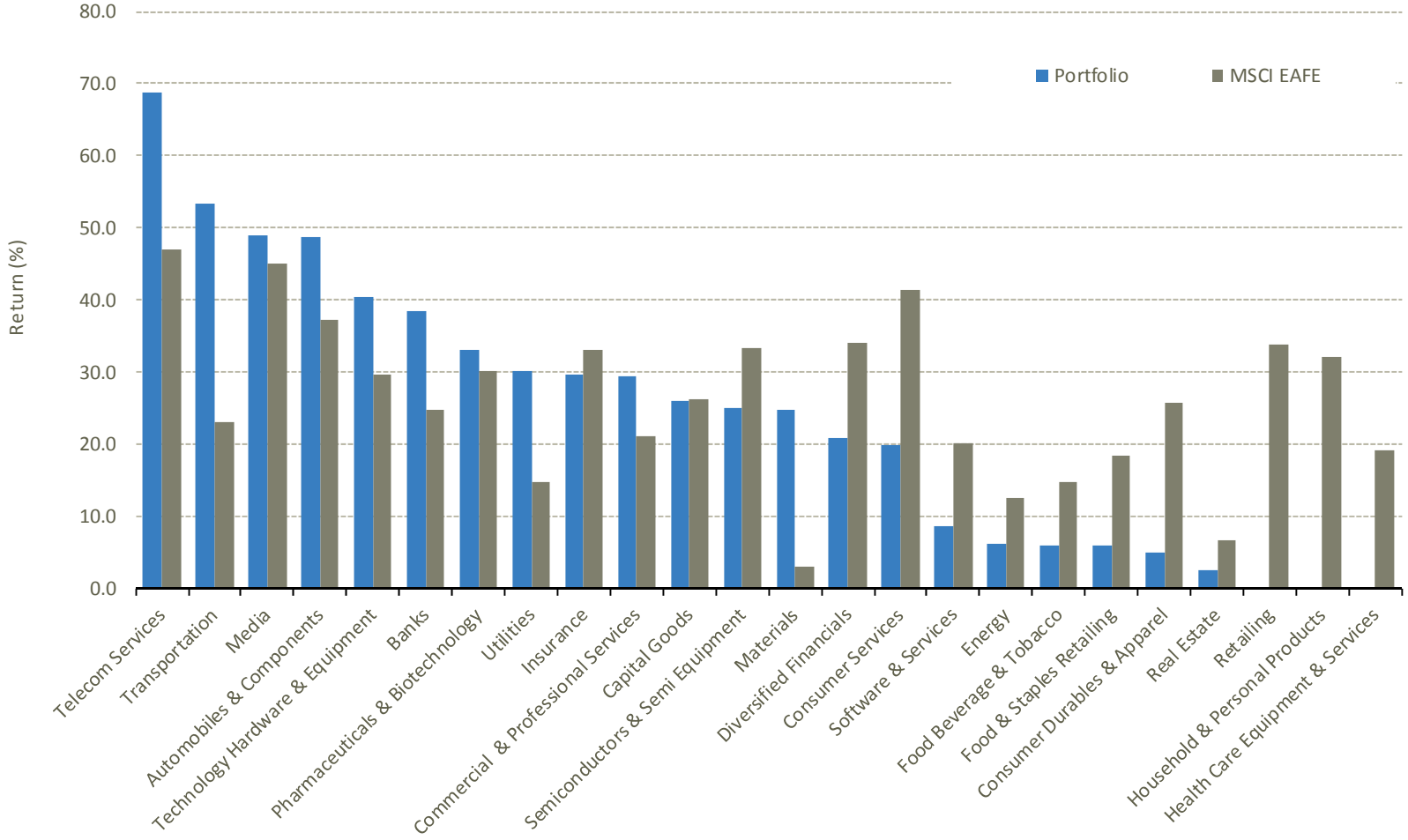
Stock Selection: Positive - Relative outperformance (2.71%) was due to holdings in Germany, United Kingdom, and Japan; relative underperformance was due to holdings in South Korea and Hong Kong.

Country Allocation: Negative - Relative underperformance (-1.71%) resulted from underweighting in Japan along with overweighting in United Kingdom and Germany; relative outperformance resulted from underweighting in Italy as well as overweighting in Ireland.

Currency: Positive - Relative outperformance (4.15%) resulted from underweighting in Japanese Yen and Australian Dollar as well as overweighting in Euro, British Pound, and Swiss Franc.

Industry Performance

RETURNS *for the year-to-date through December 31, 2013*



Industry Attribution

PORTFOLIO vs. MSCI EAFE *for the year-to-date through December 31, 2013*

Stock Selection: Positive - Relative outperformance (5.00%) was due to holdings in Materials, Banks, Transportation, and Telecom Services; relative underperformance was due to holdings in Energy.

Industry Allocation: Negative - Relative underperformance (-0.44%) resulted from overweighting in Materials and Energy along with underweighting in Banks; relative outperformance resulted from overweighting in Automobiles & Components and Transportation.

Significant Contributors and Detractors

for the year-to-date through December 31, 2013

Largest Absolute Contributors

Company Name	Weight[1]	Return	Contribution to Return[2]	Country	Industry Group
KDDI CORP	2.8%	78.2%	1.65%	Japan	Telecom Services
REED ELSEVIER NV	3.7%	49.1%	1.65%	Netherlands	Media
DAIMLER AG	2.8%	67.7%	1.44%	Germany	Automobiles & Components
VODAFONE GROUP PLC	2.6%	64.7%	1.35%	United Kingdom	Telecom Services
TOYOTA MOTOR CORP	2.2%	34.6%	1.23%	Japan	Automobiles & Components
BNP PARIBAS	2.1%	43.0%	0.94%	France	Banks
NOVARTIS AG	3.0%	32.2%	0.92%	Switzerland	Pharmaceuticals & Biotechnology
SIEMENS AG	3.0%	34.2%	0.89%	Germany	Capital Goods
ROCHE HOLDING AG	2.1%	44.2%	0.88%	Switzerland	Pharmaceuticals & Biotechnology
INTL CONSOLIDATED AIRLINES GROUP	1.6%	72.6%	0.80%	United Kingdom	Transportation

Largest Absolute Detractors

Company Name	Weight[1]	Return	Contribution to Return[2]	Country	Industry Group
TECHNIP SA	1.5%	-14.1%	-0.36%	France	Energy
PETROFAC LTD	0.0%	-13.6%	-0.32%	United Kingdom	Energy
SONY FINANCIAL HOLDINGS INC	0.0%	-21.2%	-0.31%	Japan	Insurance
CNOOC LTD	1.9%	-10.6%	-0.19%	Hong Kong	Energy
FANUC LTD	0.0%	-15.2%	-0.15%	Japan	Capital Goods
SINGAPORE AIRLINES LTD	0.0%	-10.3%	-0.09%	Singapore	Transportation
KT&G CORP	1.3%	-2.7%	-0.08%	South Korea	Food Beverage & Tobacco
PEUGEOT SA	0.5%	-23.3%	-0.07%	France	Automobiles & Components
YUE YUEN INDUSTRIAL HLDG	0.5%	5.3%	-0.05%	Hong Kong	Consumer Durables & Apparel
SEMBCORP MARINE LTD	0.9%	-3.6%	-0.04%	Singapore	Capital Goods

(1) Ending period weights

(2) Geometric average using daily returns and weights

Significant Changes

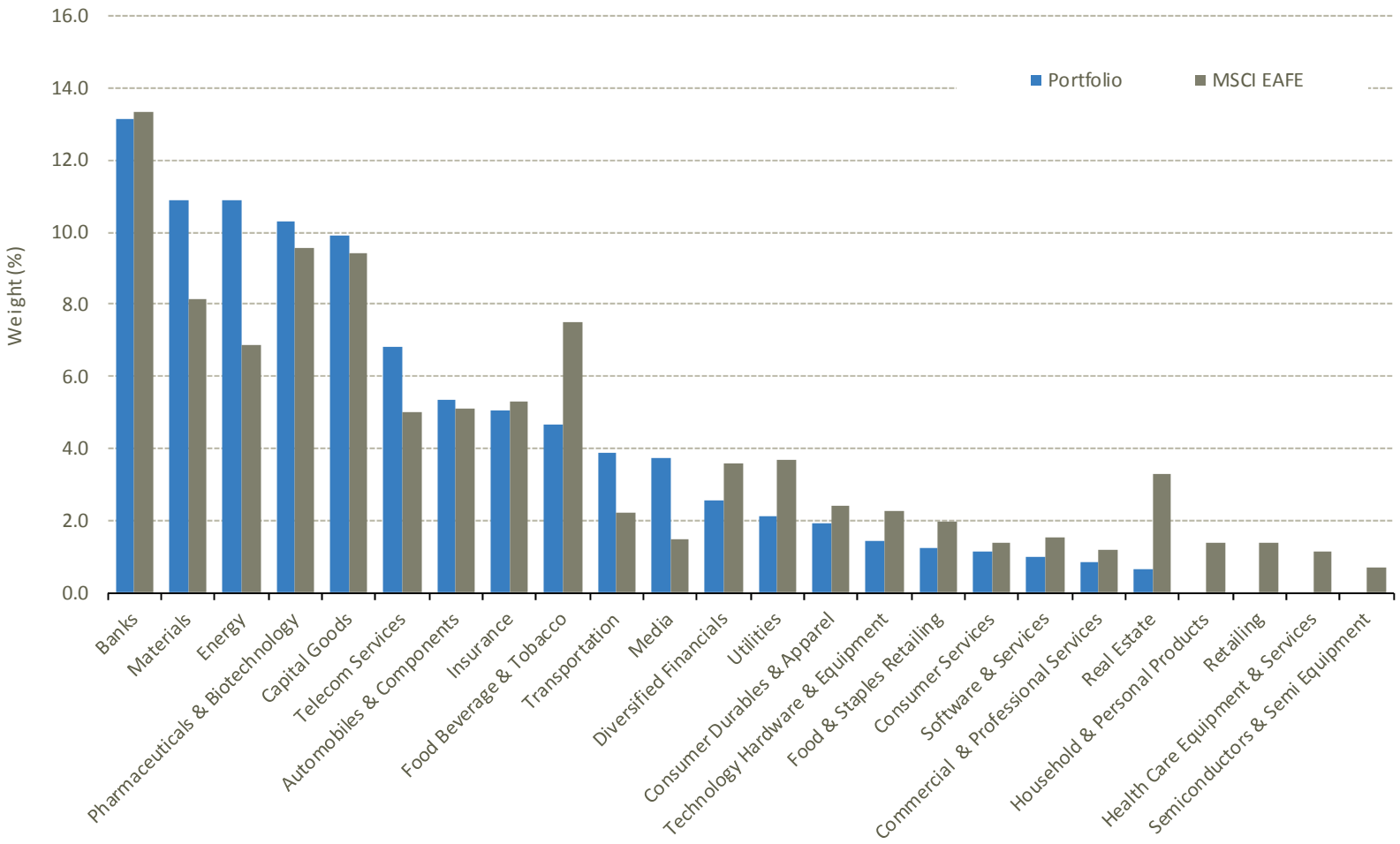
for the year-to-date through December 31, 2013

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
IMPERIAL OIL LTD	Canada	Energy	0.00%	1.99%	CD, ER
LLOYDS TSB GROUP PLC	United Kingdom	Banks	0.00%	1.97%	CD, ER
ROYAL DUTCH SHELL PLC-A SHS	United Kingdom	Energy	0.00%	1.85%	IL, ER
INTL CONSOLIDATED AIRLINES GROUP	United Kingdom	Transportation	0.00%	1.64%	CD, ER
HITACHI LTD	Japan	Technology Hardware & Equipment	0.00%	1.36%	CD, ER
SUMITOMO MITSUI FINANCIAL GR	Japan	Banks	0.00%	1.25%	ER
CARNIVAL PLC	United Kingdom	Consumer Services	0.00%	1.15%	IL, ER
KOREA ELECTRIC POWER CORP	South Korea	Utilities	0.00%	1.14%	IL
ABB LTD	Switzerland	Capital Goods	0.00%	1.09%	CD, ER
KBC	Belgium	Banks	0.00%	1.01%	RV, ER
Decreases	**Country**	**Industry Group**	**% Beginning Weight**	**% Ending Weight**	**Reason***
MUNICH RE	Germany	Insurance	1.56%	0.00%	RV
DEUTSCHE BOERSE AG	Germany	Diversified Financials	1.60%	0.00%	RV
DEUTSCHE POST AG	Germany	Transportation	1.42%	0.00%	RV
PETROFAC LTD	United Kingdom	Energy	1.90%	0.00%	FR
SONY FINANCIAL HOLDINGS INC	Japan	Insurance	1.92%	0.00%	RV
ENAGAS	Spain	Utilities	1.35%	0.00%	RV
SNAM RETE GAS	Italy	Utilities	1.13%	0.00%	RV
SINGAPORE AIRLINES LTD	Singapore	Transportation	1.23%	0.00%	FR
FANUC LTD	Japan	Capital Goods	1.04%	0.00%	RV
SANKYO CO LTD GUNMA	Japan	Consumer Durables & Apparel	0.51%	0.00%	RV

***Key: CD = Cyclical discount ER = Earnings revision IL = Industry Laggard RV = Relative value RB = Rebalance of security weightings FR = Fundamental review CA = Corporate Action**

Industry Exposure

WEIGHTS *as of February 28, 2014*



Top 10 Holdings

as of February 28, 2014

Aggregate Weight: 29.3%

1. **REED ELSEVIER - Media - Netherlands** **3.8%**
   Reed Elsevier PLC is a holding company. The Company is a publisher and information provider. Reed Elsevier, through its subsidiaries, publishes information for the scientific and medical professions, legal, and business to business sector.

2. **AKZO NOBEL - Materials - Netherlands** **3.6%**
   Akzo Nobel produces and markets specialty chemicals, coatings, and paints. The Company manufactures polymers, catalysts, pulp and paper chemicals, salt, base chemicals, paint, automobile finishes, and industrial coatings.

3. **NOVARTIS AG - Pharmaceuticals & Biotechnology - Switzerland** **3.2%**
   Novartis manufactures pharmaceutical and nutrition products. The Company produces treatments for hypertension, fungal infections, skin conditions, arthritis, cancer, cardiovascular diseases, arteriosclerosis and other conditions, animal health products, baby food, and clinical nutrition products for healthcare organizations.

4. **DAIMLER AG - Automobiles & Components - Germany** **3.0%**
   Daimler AG develops, manufactures, distributes, and sells a wide range of automotive products, mainly passenger cars, trucks, vans and buses. The Company also provides financial and other services relating to its automotive businesses.

5. **SANOFI - Pharmaceuticals & Biotechnology - France** **2.9%**
   Sanofi is a global pharmaceutical company that researches, develops and manufactures prescription pharmaceuticals and vaccines. The Company develops cardiovascular, thrombosis, metabolic disorder, central nervous system, internal medicine and oncology drugs, and vaccines.

6. **SIEMENS AG - Capital Goods - Germany** **2.9%**
   Siemens AG is an engineering and manufacturing company. The Company focuses on three major business sectors including industrial, energy, and healthcare. Siemens AG provides engineering solutions in automation and control, power, transportation, medical, information and communication, and lighting.

7. **KDDI CORP - Telecom Services - Japan** **2.8%**
   KDDI Corporation provides mobile communication services and sells mobile devices. The Company also is a broadband provider.

8. **UBS AG - Diversified Financials - Switzerland** **2.6%**
   UBS AG is a wealth management, investment banking, and asset management firm. The Company provides a variety of financial services to individuals, institutions, corporations, governments, and financial intermediaries around the world.

9. **BRITISH AMERICAN TOBACCO PLC - Food Beverage & Tobacco - United Kingdom** **2.4%**
   British American Tobacco is the holding company for a group of companies that manufacture, market and sell cigarettes and other tobacco products, including cigars and roll-your-own tobacco. The Company's international brands include "State Express 555", "Lucky Strike", "Kent", and "Benson & Hedges".

10. **ROCHE HOLDING AG - Pharmaceuticals & Biotechnology - Switzerland** **2.3%**
    Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, and respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system.

Investment Outlook

Global Economy- Still Slow in Europe, but Better Elsewhere

- The US economy continues its moderate pace of recovery. The prolonged period of monetary stimulus that facilitated the recovery will come to an end in 2014.
- Yen weakness and massive monetary stimulus appear to have ignited industrial activity in the long-stagnant Japanese economy. However, the 2% inflation target will be difficult to achieve by 2015.
- After a period of significant fiscal consolidation, European economies look set to enter a mild recovery phase.
- Efforts to reduce credit excesses and inflation in the emerging economies will slow the rate of growth. Many countries will remain susceptible to political and regulatory interference.

Equity Markets- Fairly Valued Overall

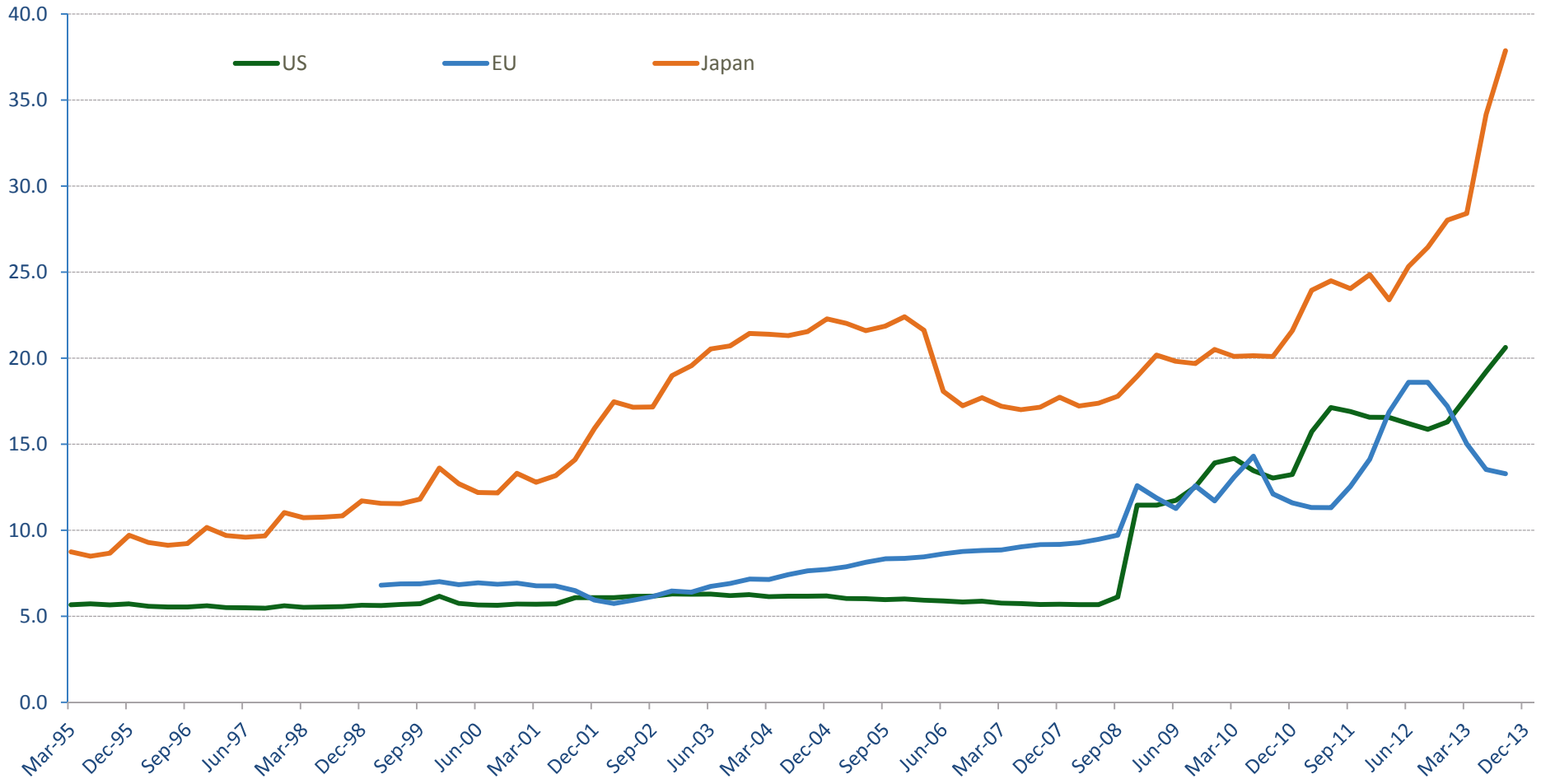
- In developed markets, low fixed income yields coupled with cheap and plentiful liquidity have caused earnings multiples to rise by more than 30% over the past two years.
- Advances from current levels appear increasingly dependent on growth in corporate earnings.
- Despite attractive valuations versus developed markets, emerging equity markets have underperformed, as investors' risk appetite has waned.

Portfolio- Finding Opportunities, Limiting Volatility

- We have lowered portfolio risk, measured as prospective volatility, to provide some buffer against a change in the bullish sentiment.
- Abundant liquidity may continue to propel equity markets higher in the short-term. We remain, however, in an environment that will continue to reward diligent investment research.

Monetary Base to Gross Domestic Product

MONETARY BASE % OF NOMINAL GDP



Source: Bank of America Merrill Lynch

The Fiscal Position of Most Countries Has Improved

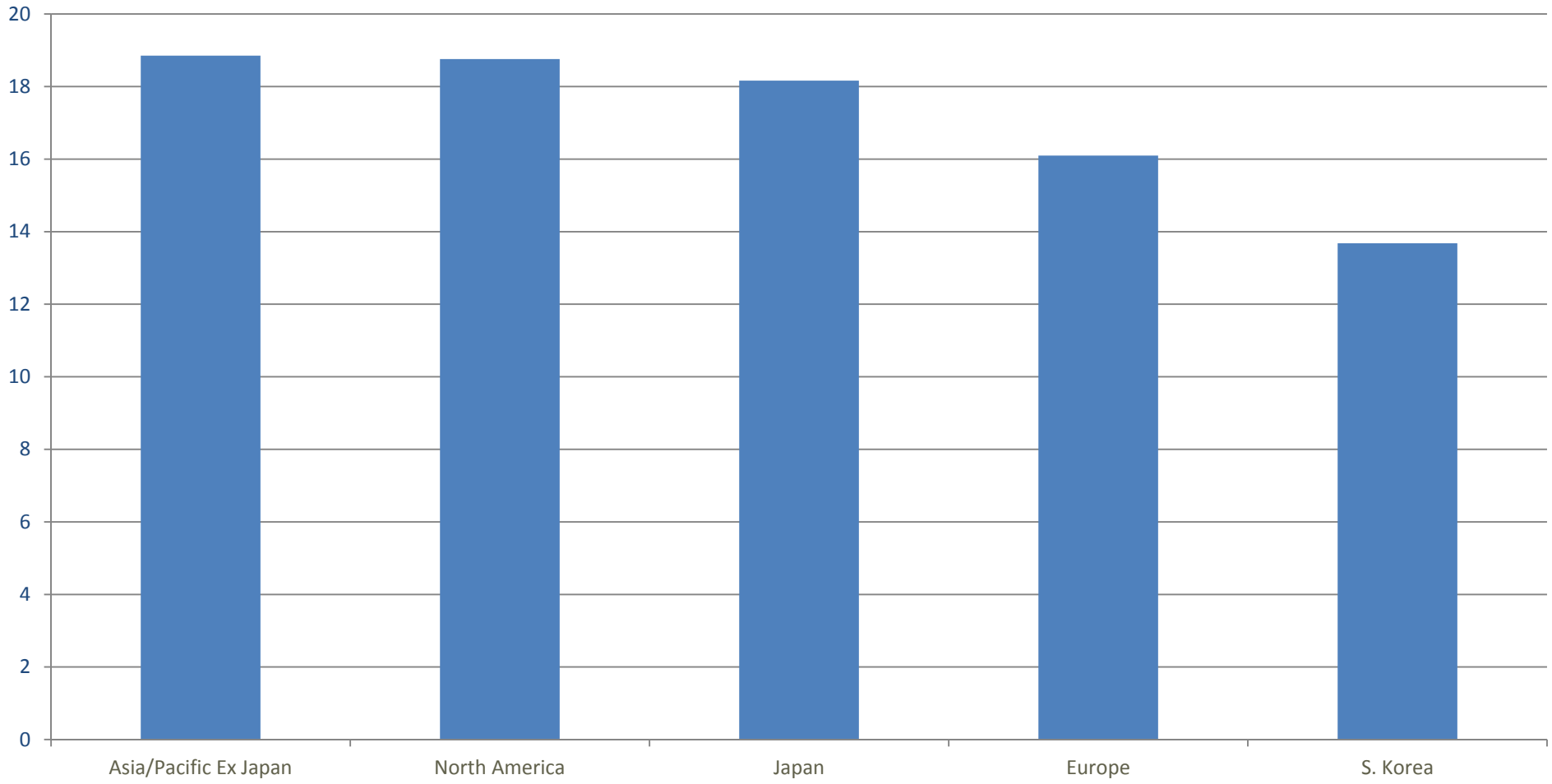
CYCLICALLY ADJUSTED PRIMARY BUDGET BALANCE

	Percent of Potential GDP			Change
	2009	2011	2013	2008-2013
EURO AREA PERIPHERY				
Greece	-13.6	-1.3	4.2	17.8
Ireland	-8.5	-4.3	-1.0	7.6
Italy	0.7	1.7	4.3	3.6
Portugal	-6.8	0.1	0.6	7.4
Spain	-8.7	-6.0	-1.8	6.9
OTHER COUNTRIES				
Germany	1.1	0.8	2.0	0.9
UK	-8.8	-3.3	-2.6	6.2
US	-6.1	-5.3	-1.9	4.3
Japan	-7.0	-7.7	-8.5	-1.5

Data source: BCA Research, IMF Fiscal Monitor, October 2013

Valuations Vary Across Regions

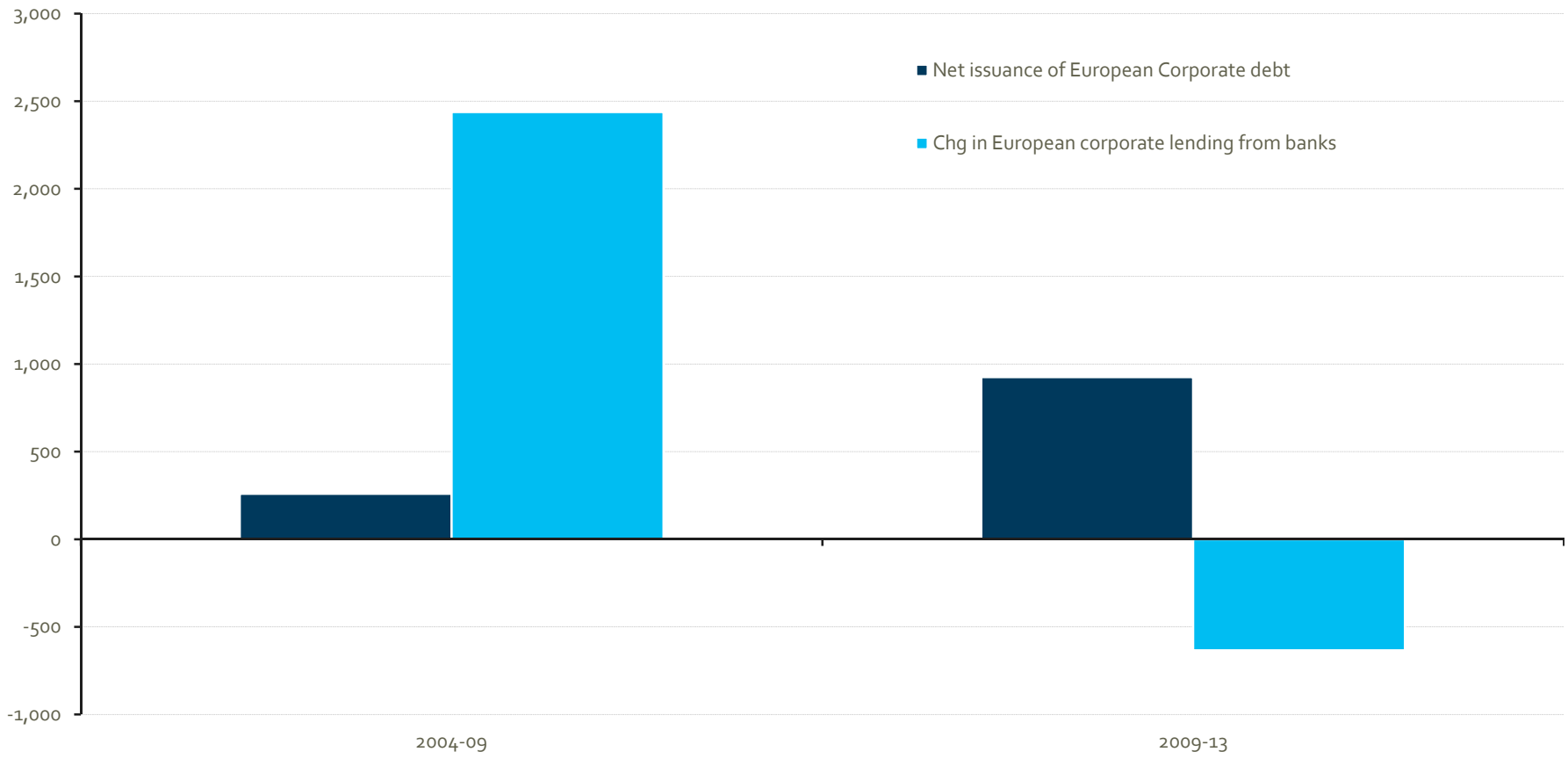
CAPE (FLOAT WEIGHTED) BY MSCI REGION, DECEMBER 31, 2013



The cyclically adjusted price-to-earnings (CAPE) ratio uses an average earnings per share figure from ten years of earnings data, compared to the current share price.

Source: FactSet

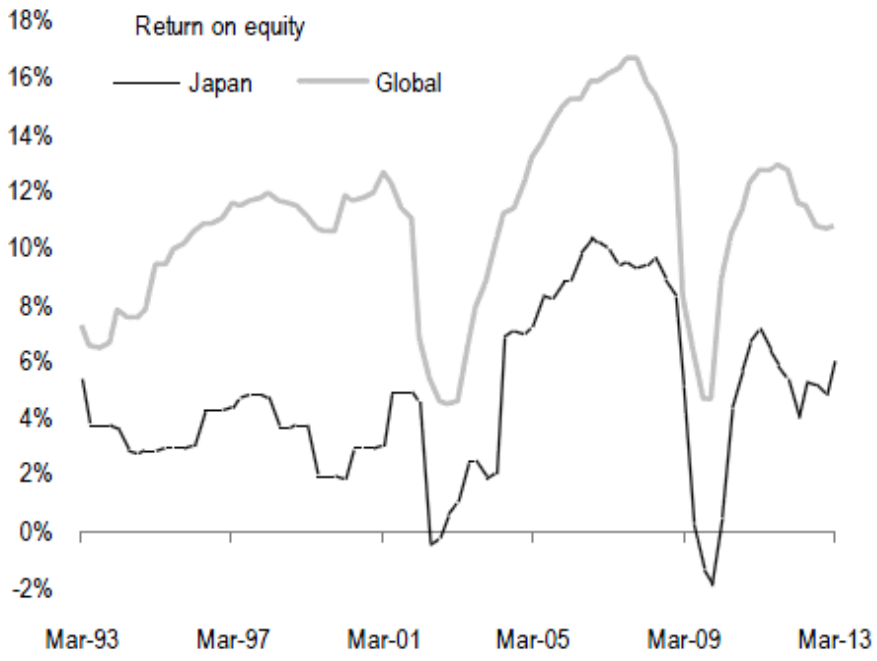
In Europe, Financing is Shifting from Banks to the Capital Markets



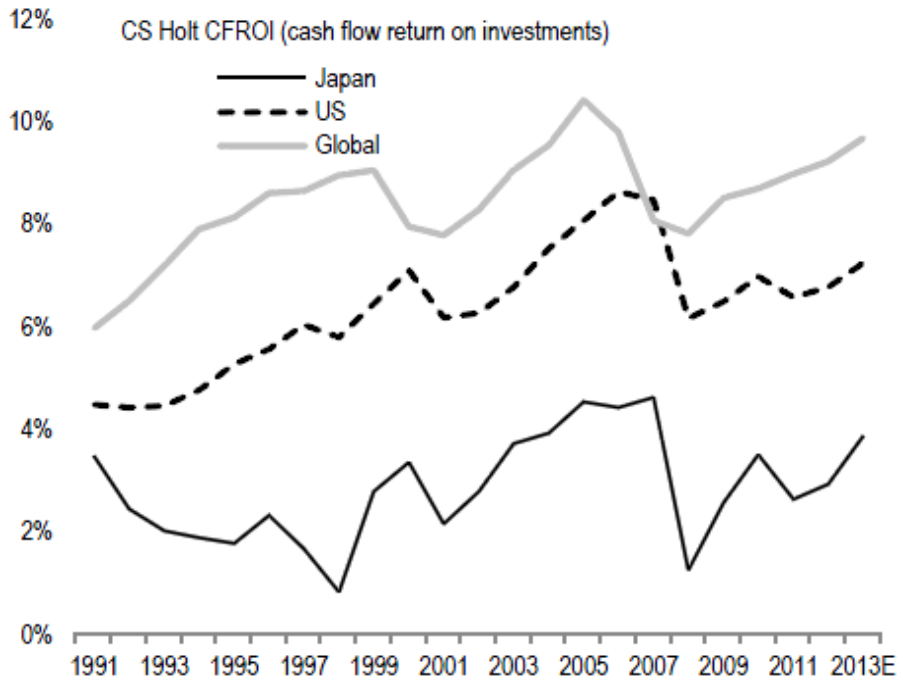
Source: Barclays Research

Japan has Roughly Half the RoE and RoIC of Global Markets

Japan's return on equity is significantly lower than that for the global market overall…

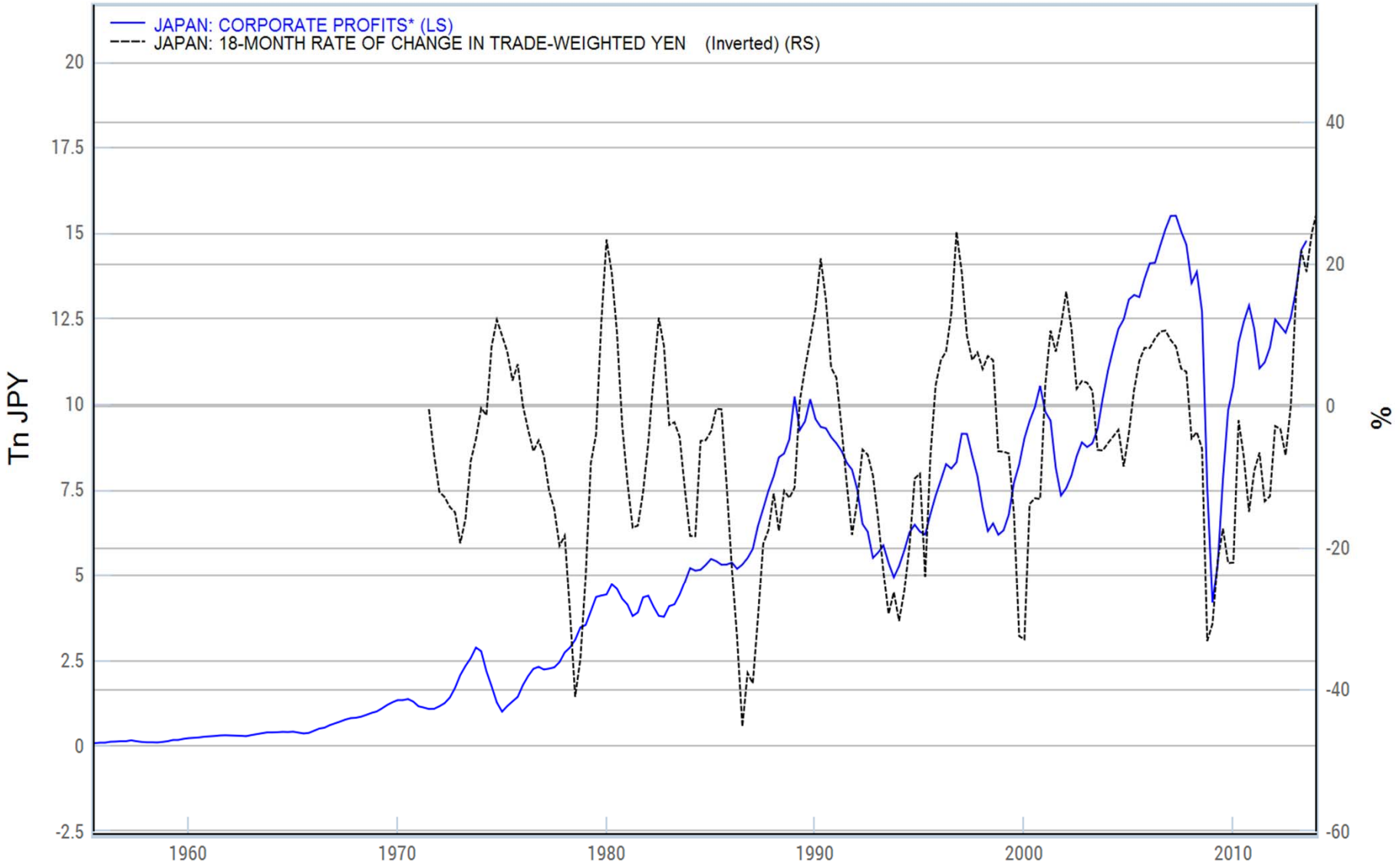


… as is the cash flow return invested capital



Sources: Thomson Reuters, Credit Suisse research, CS Holt.

A Weak Yen is Good For Profits

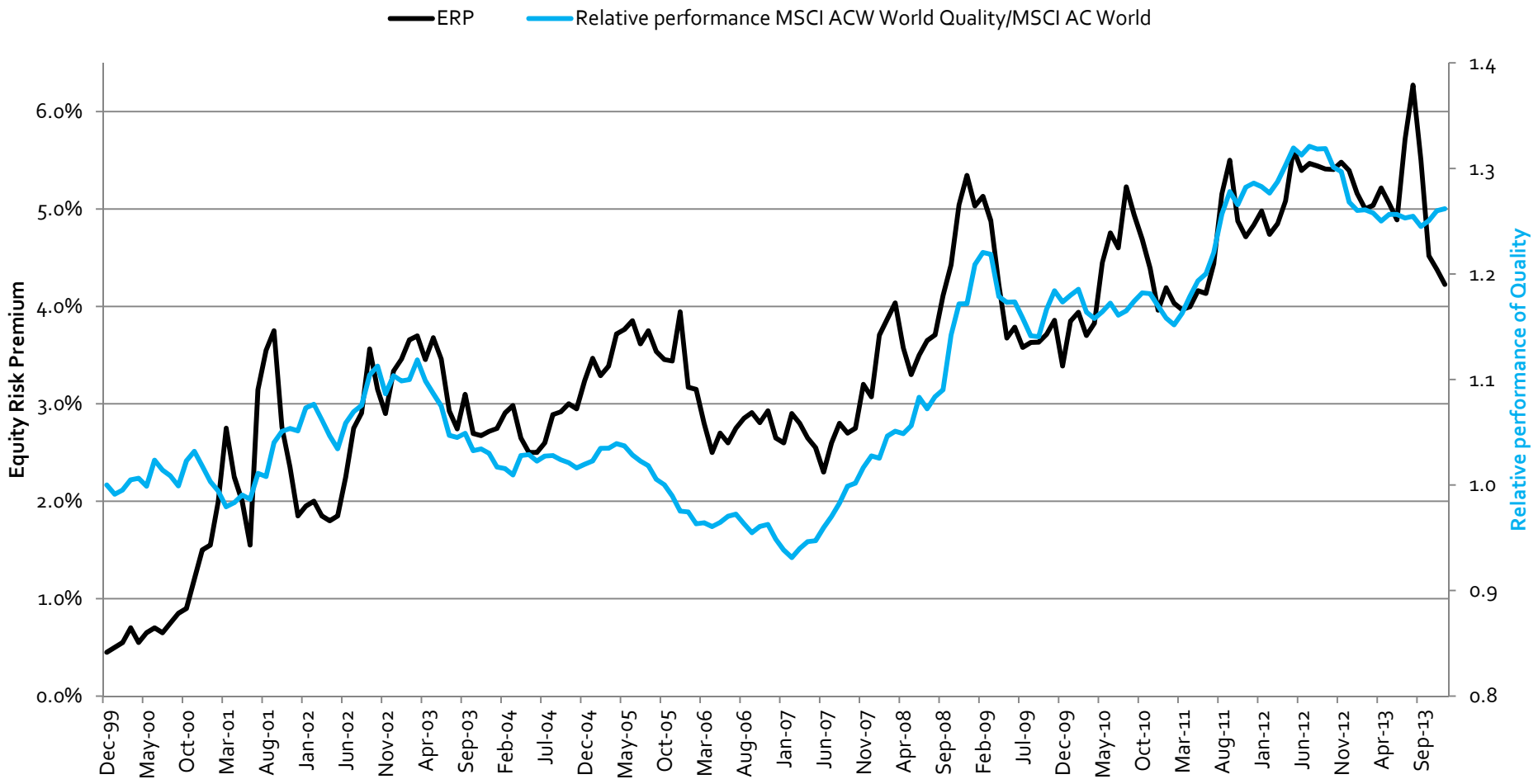


** Shown for incorporated businesses and all industries.*

Source: BCA Research, J.P. Morgan Chase & Co.

A Reduction in Equity Risk Premia Should Mean a Move Away From Quality Stocks

QUALITY OUTPERFORMED WITH RISING RISK AVERSION

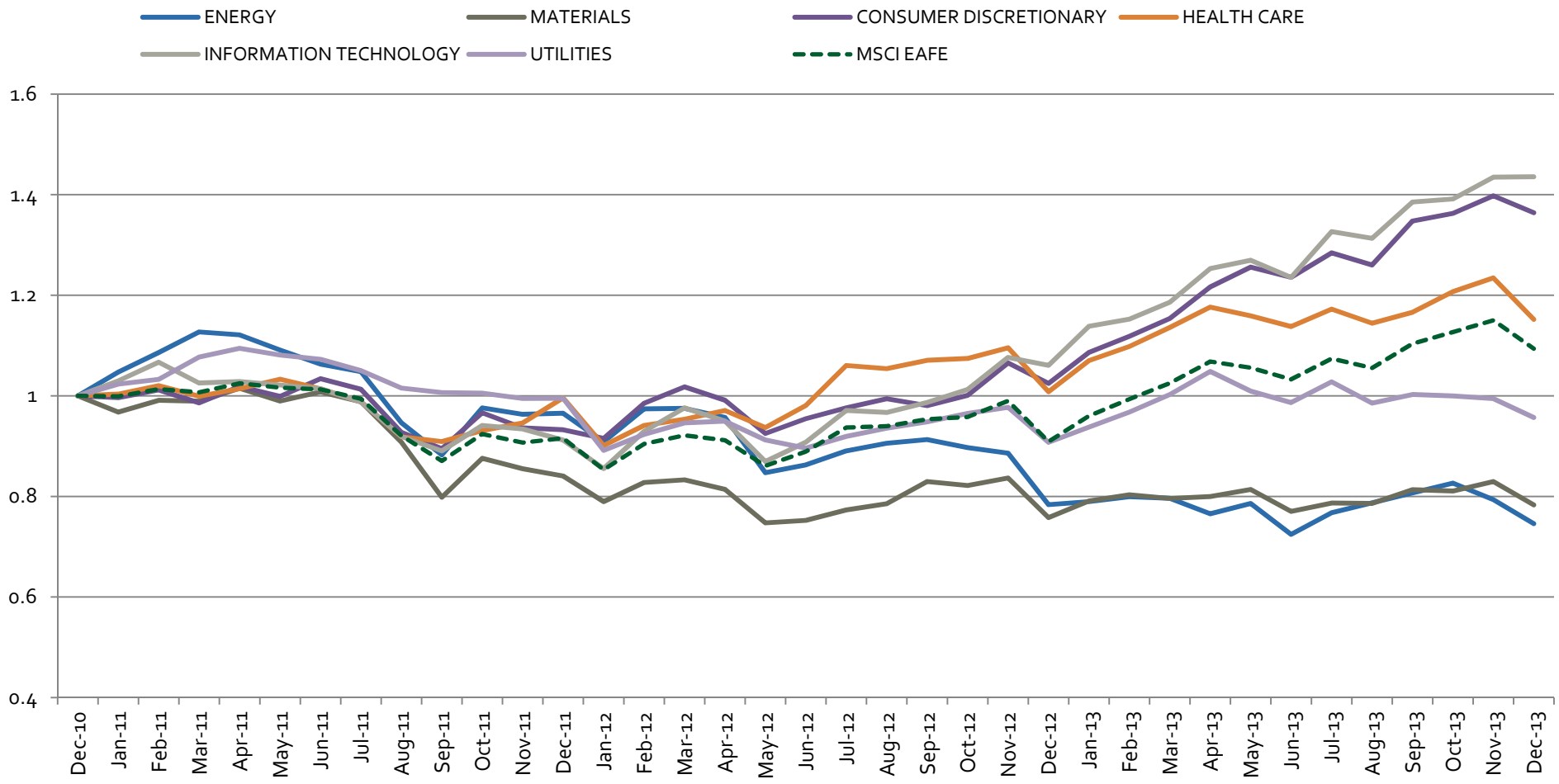


Source: FactSet, Causeway Analytics

The equity risk premium is calculated using multi-stage dividend discount model using consensus estimates for the MSCI World index. The DDM calculates a fair value for the index as of a given date; the equity risk premium is the value that sets the fair value of the index equal to the current price.

Energy and Materials Have Been De-Rated

MSCI EAFE CAPE BY SECTOR (TOP AND BOTTOM THREE SECTORS SHOWN): DECEMBER 2010-DECEMBER 2013

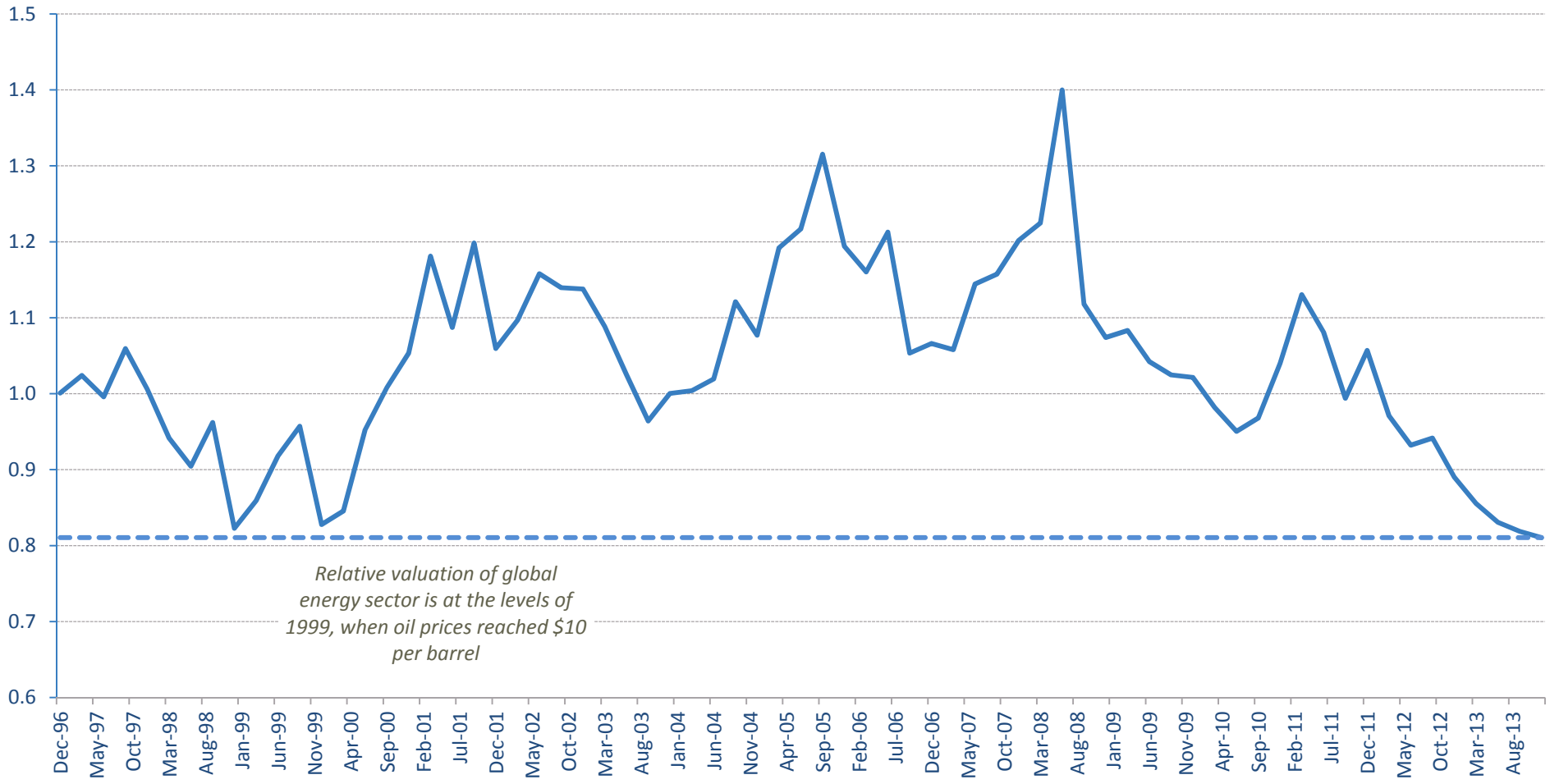


The cyclically adjusted price-to-earnings (CAPE) ratio uses an average earnings per share figure from ten years of earnings data, compared to the current share price.

Source: FactSet

The Energy Sector is Trading at a Multi-Decade Discount on Price/Book

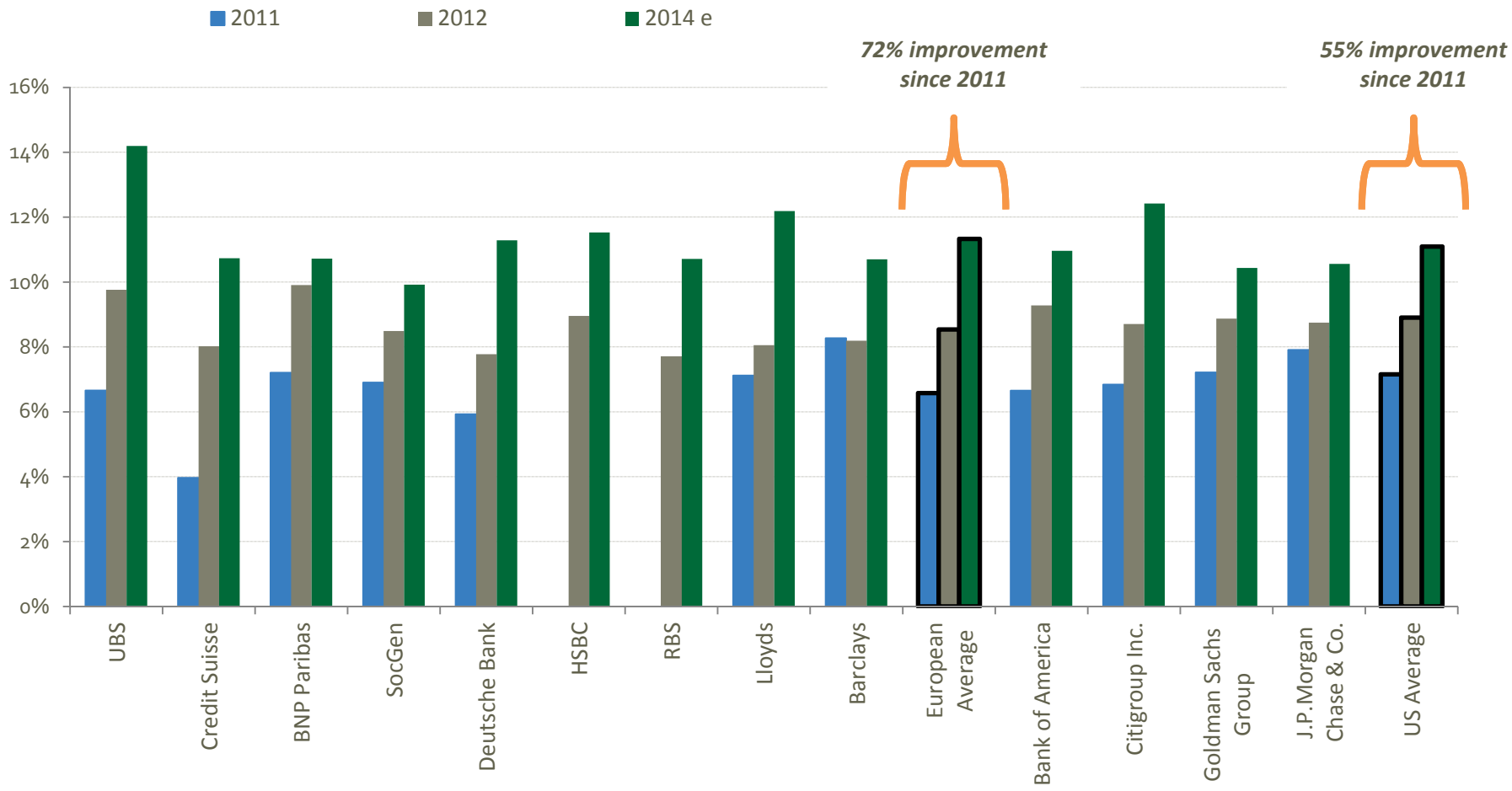
PRICE-TO-BOOK VALUE OF MSCI WORLD ENERGY /MSCI WORLD, DECEMBER 1996-DECEMBER 2013



Source: FactSet

Banks Have Raised Significant Capital

LOOK THROUGH TIER 1 RATIOS (%)

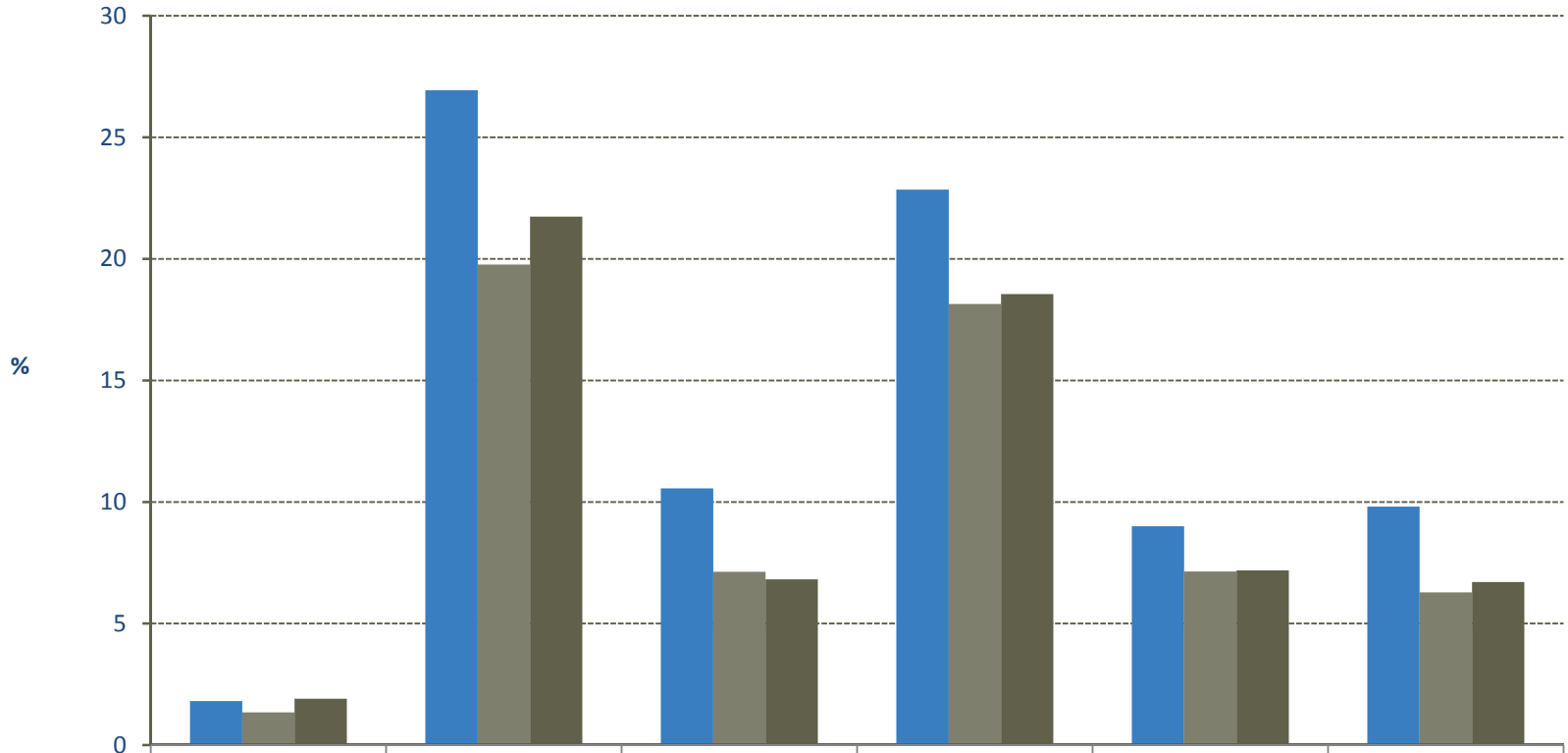


Basel 3 Core Tier 1 Ratios

Core Tier 1 Ratio= Common Equity / Risk-Weighted Assets
Data source: Morgan Stanley Research. Data as of September 2013. 2011 data not available for HSBC and RBS.

Causeway International Value Equity Composite Performance

PRELIMINARY RETURNS (GROSS OF FEES), *for the periods ended February 28, 2014*

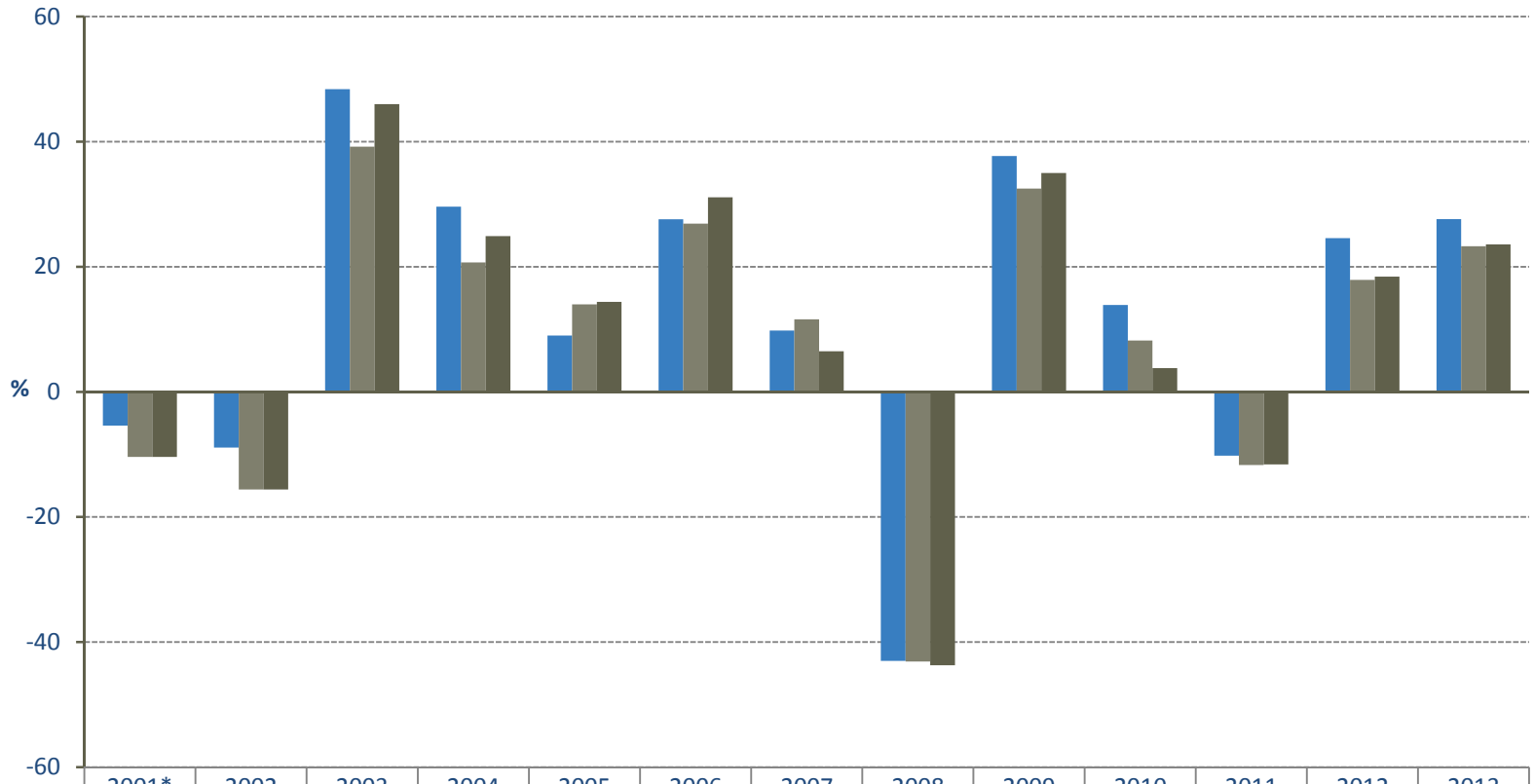


	YTD	1 year	3 years	5 years	10 years	Inception
Causeway International Value	1.8	26.9	10.6	22.9	9.0	9.8
MSCI EAFE	1.3	19.8	7.1	18.1	7.1	6.3
MSCI EAFE Value	1.9	21.7	6.8	18.5	7.2	6.7

Inception is June 11, 2001. Returns in USD. See important disclosures at end of presentation. This information supplements the composite presentation at the end of this report.

Causeway International Value Equity Composite Performance

RETURNS (GROSS OF FEES), *by calendar year*

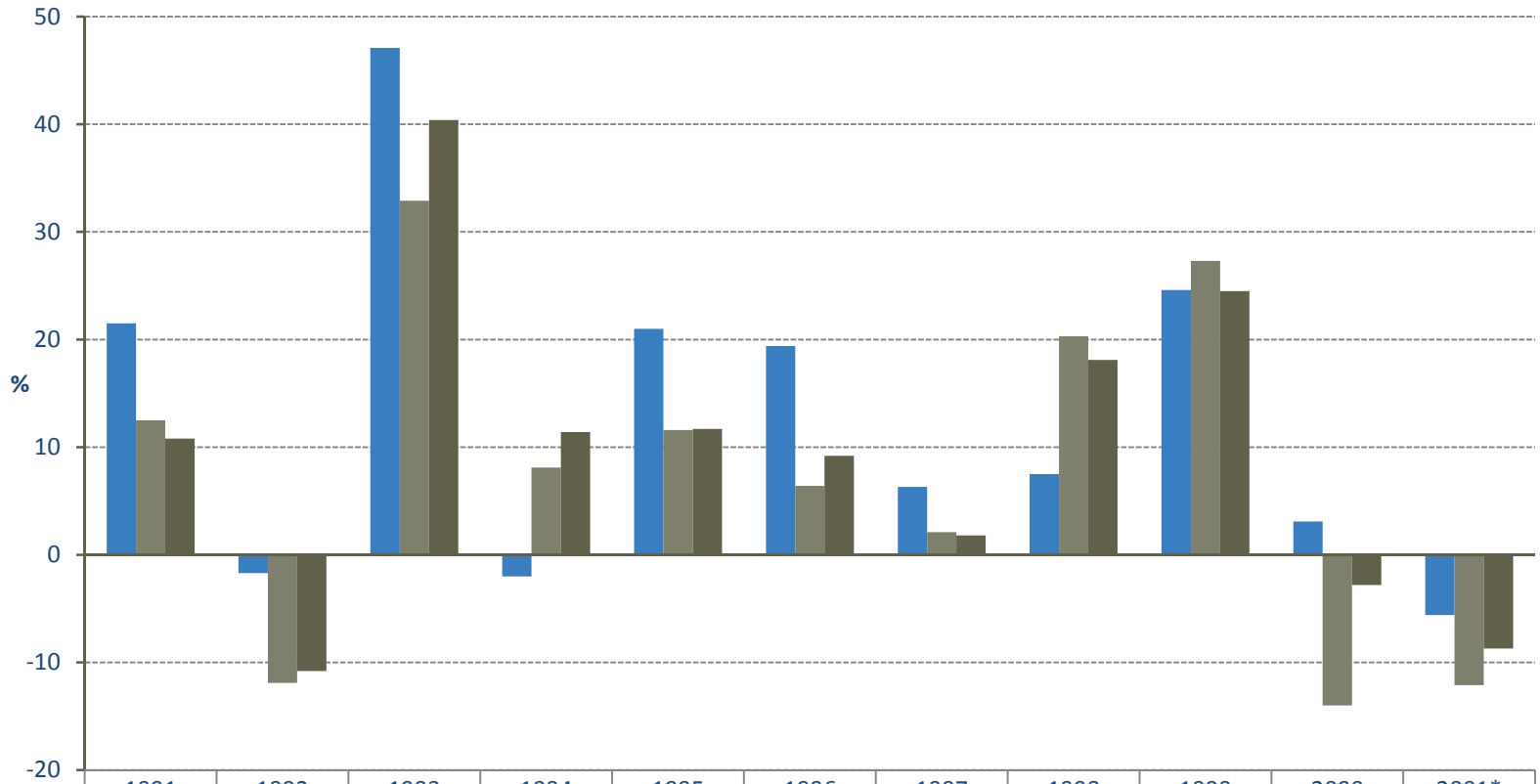


	2001*	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Causeway International Value	-5.4	-8.9	48.4	29.6	9.0	27.6	9.8	-43.0	37.7	13.9	-10.2	24.6	27.61
MSCI EAFE	-10.4	-15.6	39.2	20.7	14.0	26.9	11.6	-43.1	32.5	8.2	-11.7	17.9	23.29
MSCI EAFE Value	-10.4	-15.6	46.0	24.9	14.4	31.1	6.5	-43.7	35.0	3.8	-11.6	18.4	23.59

**Partial period shown: June 11, 2001 – December 31, 2001 . Returns in USD. See important disclosures at end of presentation. This information supplements the composite presentation at the end of this report.*

Supplemental Performance Information

RETURNS (GROSS OF FEES), *by calendar year*

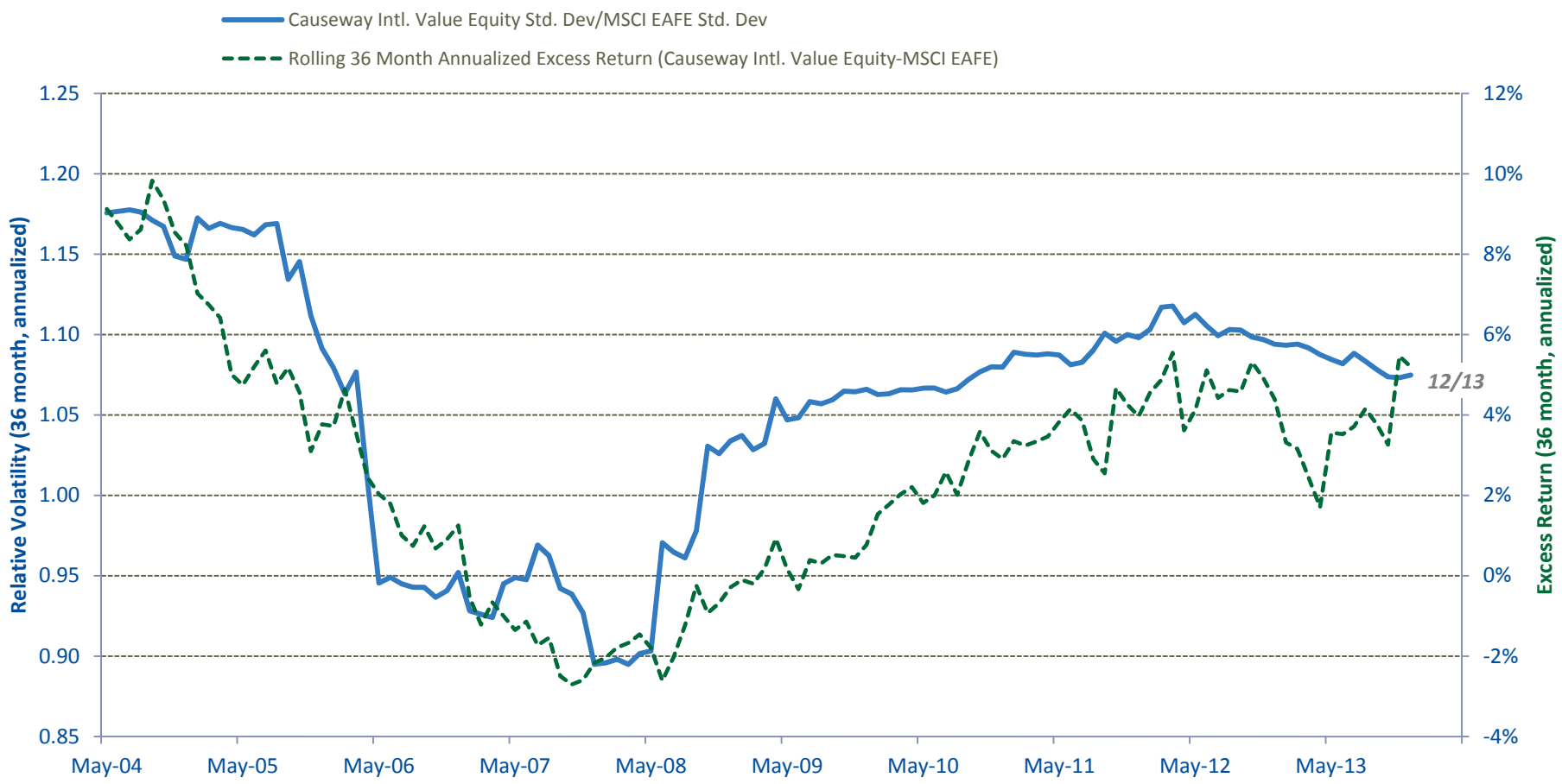


	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001*
Causeway International Value	21.5	-1.7	47.1	-2.0	21.0	19.4	6.3	7.5	24.6	3.1	-5.6
MSCI EAFE	12.5	-11.9	32.9	8.1	11.6	6.4	2.1	20.3	27.3	-14.0	-12.1
MSCI EAFE Value	10.8	-10.8	40.4	11.4	11.7	9.2	1.8	18.1	24.5	-2.8	-8.7

**Partial period shown: January 1, 2001-June 11, 2001. Returns in USD. The performance presented from 1990 through June 11, 2001 is that of Mercury HW International Value Fund Class I shares (without sales charges). See important disclosures at end of presentation. This information supplements the composite presentation at the end of this report.*

Risk Management

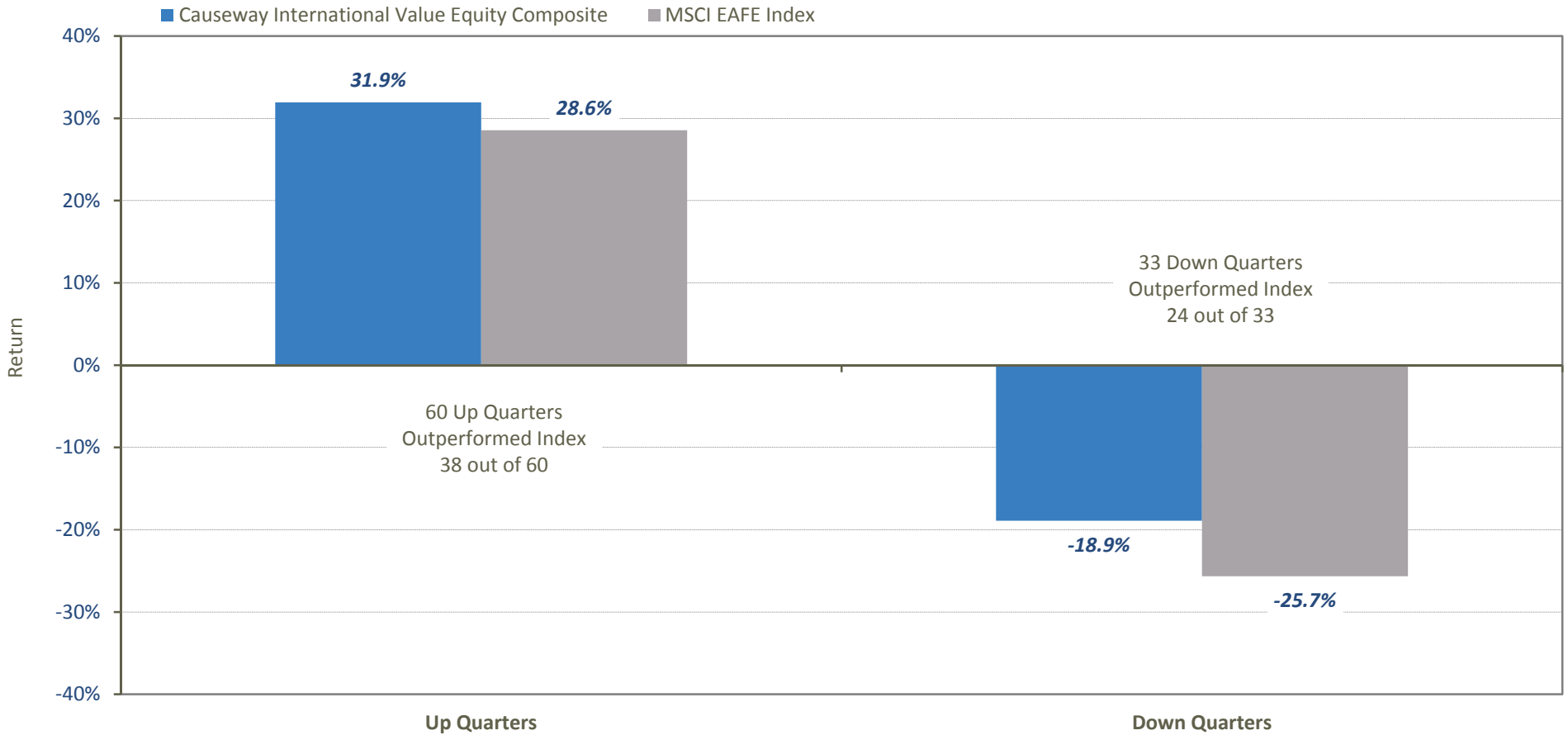
HISTORICAL TRAILING 36 MONTH VOLATILITY AND EXCESS RETURN, CAUSEWAY INTERNATIONAL VALUE EQUITY/MSCI EAFE



Data source: FactSet, Causeway Analytics

Capital Preservation Leads to Competitive Performance

ANNUALIZED TOTAL RETURN PERFORMANCE (GROSS OF FEES), OCTOBER 1, 1990 – DECEMBER 31, 2013

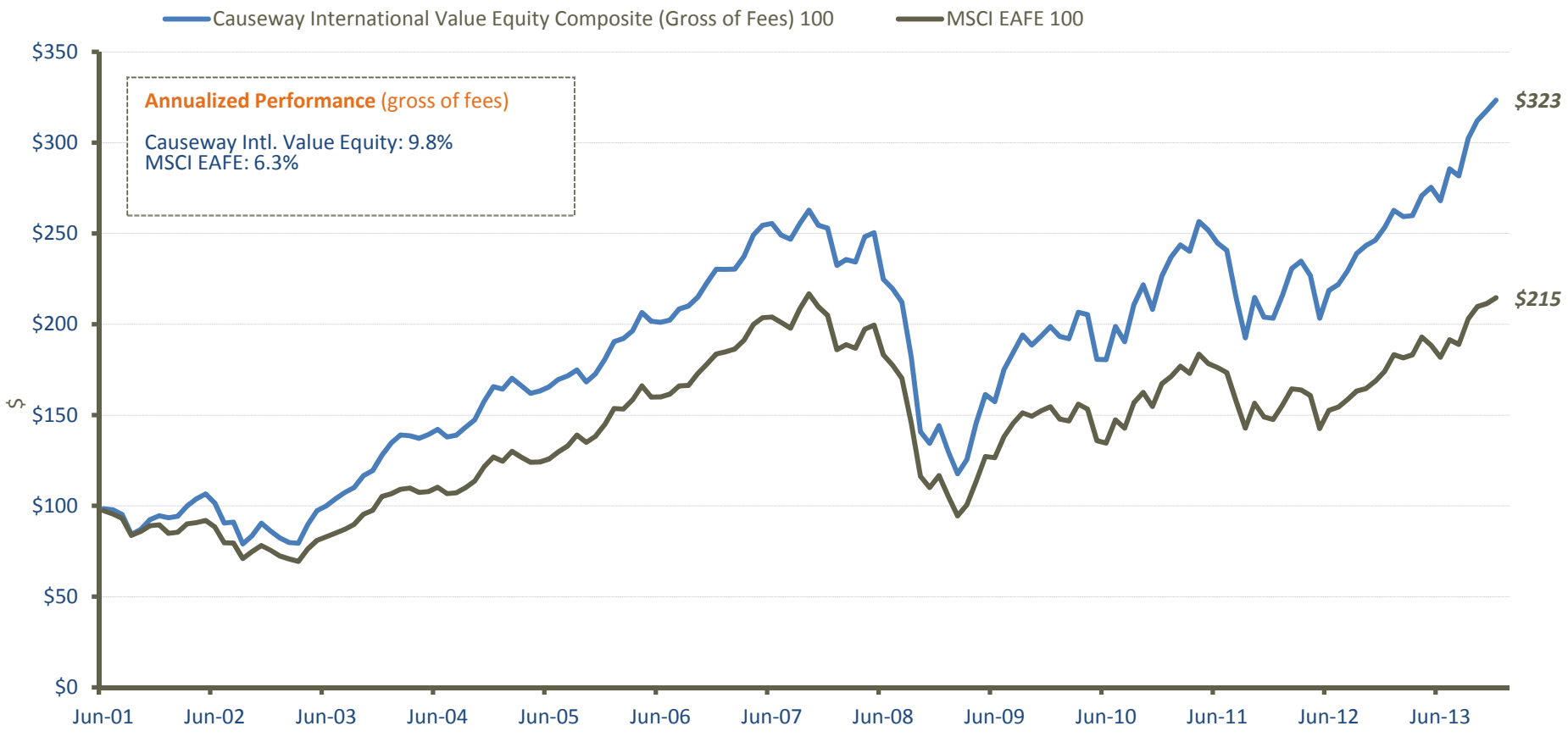


Data sources: FactSet, Causeway Analytics

Returns in USD. The performance presented from 1990 through June 11, 2001 is that of Mercury HW International Value Fund Class I shares (without sales charges). The performance thereafter is that of Causeway's International Value Equity Composite. See important disclosures at end of presentation. This information supplements the composite presentation at the end of this report.

Causeway International Value Equity Performance versus MSCI EAFE

GROWTH OF $100, *Inception June 11, 2001 to December 31, 2013*



Data source: FactSet, Causeway Analytics

Returns in USD. The performance presented is that of Causeway's International Value Equity Composite. See important disclosures at end of presentation. This information supplements the composite presentation at the end of this report.

Portfolio Holdings

as of February 28, 2014

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST USD$	MARKET VALUE USD$	ACCRUED INCOME USD$	WEIGHT
Equity						
Belgium						
KBC	Banks	10,259	515,562	651,505	0	1.11%
Total for Belgium			**515,562**	**651,505**	**0**	**1.11%**
Canada						
IMPERIAL OIL LTD	Energy	23,700	987,838	1,066,655	0	1.81%
Total for Canada			**987,838**	**1,066,655**	**0**	**1.81%**
France						
PEUGEOT SA	Automobiles & Components	22,502	320,266	399,363	0	0.68%
CREDIT AGRICOLE SA	Banks	24,474	334,354	389,404	0	0.66%
BNP PARIBAS	Banks	15,429	948,059	1,267,086	0	2.15%
LEGRAND SA	Capital Goods	20,839	840,913	1,293,173	0	2.19%
TECHNIP SA	Energy	10,594	893,222	1,041,651	0	1.77%
TOTAL SA	Energy	14,850	746,202	964,595	0	1.64%
AXA	Insurance	28,059	561,193	733,999	0	1.25%
SANOFI	Pharmaceuticals & Biotechnology	16,433	1,301,571	1,709,733	0	2.90%
GDF SUEZ	Utilities	21,884	430,099	561,888	0	0.95%
Total for France			**6,375,880**	**8,360,893**	**0**	**14.19%**
Germany						
DAIMLER AG	Automobiles & Components	18,728	921,394	1,746,495	0	2.96%
SIEMENS AG	Capital Goods	12,650	1,332,265	1,690,557	0	2.87%
LINDE AG	Materials	2,843	339,929	589,584	0	1.00%
BAYER AG	Pharmaceuticals & Biotechnology	7,647	420,541	1,086,801	0	1.84%
SAP AG	Software & Services	7,270	388,427	587,601	0	1.00%
Total for Germany			**3,402,557**	**5,701,037**	**0**	**9.67%**

Portfolio Holdings

as of February 28, 2014

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST USD$	MARKET VALUE USD$	ACCRUED INCOME USD$	WEIGHT
Hong Kong						
YUE YUEN INDUSTRIAL HLDG	Consumer Durables & Apparel	25,000	60,901	76,504	0	0.13%
CNOOC LTD	Energy	578,000	1,090,321	947,315	0	1.61%
LINK REIT	Real Estate	85,420	410,390	396,775	0	0.67%
CHINA MERCHANTS HLDGS INTL	Transportation	124,000	381,804	440,172	0	0.75%
Total for Hong Kong			**1,943,416**	**1,860,766**	**0**	**3.16%**
Ireland						
SMURFIT KAPPA PLC	Materials	12,886	257,973	360,402	0	0.61%
RYANAIR HOLDINGS PLC-SP ADR	Transportation	5,100	137,621	289,476	0	0.49%
Total for Ireland			**395,594**	**649,878**	**0**	**1.10%**
Japan						
TOYOTA MOTOR CORP	Automobiles & Components	17,500	677,412	1,001,151	0	1.70%
SUMITOMO MITSUI FINANCIAL GR	Banks	18,400	793,563	818,459	0	1.39%
JGC CORP	Capital Goods	15,000	262,108	553,030	0	0.94%
KOMATSU LTD	Capital Goods	900	18,421	18,791	0	0.03%
NIKON CORP	Consumer Durables & Apparel	57,600	1,063,766	1,051,377	0	1.78%
SHIN-ETSU CHEMICAL CO LTD	Materials	17,800	949,955	1,004,188	0	1.70%
HITACHI LTD	Technology Hardware & Equipment	107,000	661,763	841,826	0	1.43%
KDDI CORP	Telecom Services	26,800	867,218	1,628,245	0	2.76%
Total for Japan			**5,294,206**	**6,917,067**	**0**	**11.74%**
Netherlands						
UNILEVER NV-CVA	Food Beverage & Tobacco	13,912	520,569	552,038	5,169	0.95%
AKZO NOBEL	Materials	25,306	1,545,963	2,097,445	0	3.56%
REED ELSEVIER NV	Media	100,918	1,466,310	2,213,414	0	3.76%
POSTNL NV	Transportation	109,908	967,429	526,140	0	0.89%
Total for Netherlands			**4,500,271**	**5,389,036**	**5,169**	**9.15%**
Singapore						
SEMBCORP MARINE LTD	Capital Goods	138,000	543,683	447,762	0	0.76%
SEMBCORP INDUSTRIES LTD	Capital Goods	87,000	347,449	371,572	0	0.63%
Total for Singapore			**891,132**	**819,334**	**0**	**1.39%**

Portfolio Holdings

as of February 28, 2014

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST USD$	MARKET VALUE USD$	ACCRUED INCOME USD$	WEIGHT
South Korea						
KT&G CORP	Food Beverage & Tobacco	10,770	601,699	788,959	32,285	1.39%
SK TELECOM	Telecom Services	5,142	1,023,238	1,042,851	20,467	1.80%
KOREA ELECTRIC POWER CORP	Utilities	20,150	615,193	698,407	1,699	1.19%
Total for South Korea			**2,240,130**	**2,530,217**	**54,451**	**4.39%**
Spain						
BANCO BILBAO VIZCAYA ARGENTA	Banks	26,851	262,036	333,584	0	0.57%
TECNICAS REUNIDAS SA	Energy	11,626	630,824	645,826	0	1.10%
Total for Spain			**892,861**	**979,410**	**0**	**1.66%**
Sweden						
SEB	Banks	46,449	361,774	653,701	0	1.11%
Total for Sweden			**361,774**	**653,701**	**0**	**1.11%**
Switzerland						
ABB LTD	Capital Goods	31,669	798,080	808,624	0	1.37%
UBS AG	Diversified Financials	71,247	1,220,689	1,526,375	0	2.59%
ZURICH INSURANCE GROUP AG	Insurance	3,484	447,127	1,066,006	0	1.81%
GIVAUDAN	Materials	519	423,389	813,147	0	1.38%
CLARIANT AG-REG	Materials	14,520	266,114	297,060	0	0.50%
NOVARTIS AG	Pharmaceuticals & Biotechnology	21,928	1,135,713	1,828,578	60,994	3.21%
ROCHE HOLDING AG	Pharmaceuticals & Biotechnology	4,448	599,211	1,370,558	0	2.33%
Total for Switzerland			**4,890,322**	**7,710,347**	**60,994**	**13.19%**

Portfolio Holdings

as of February 28, 2014

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST USD$	MARKET VALUE USD$	ACCRUED INCOME USD$	WEIGHT
United Kingdom						
LLOYDS TSB GROUP PLC	Banks	817,776	744,653	1,131,053	0	1.92%
BARCLAYS PLC	Banks	305,665	1,210,010	1,291,384	17,874	2.22%
HSBC HOLDINGS PLC	Banks	113,185	1,248,059	1,199,511	0	2.04%
BALFOUR BEATTY PLC	Capital Goods	84,566	408,649	451,663	0	0.77%
ROLLS-ROYCE GROUP PLC	Capital Goods	12,600	86,856	210,947	0	0.36%
MICHAEL PAGE INTERNATIONAL	Commercial & Professional Services	59,767	209,636	507,816	0	0.86%
CARNIVAL PLC	Consumer Services	16,073	579,254	663,434	4,028	1.13%
BG GROUP PLC	Energy	41,522	802,736	757,432	0	1.29%
ROYAL DUTCH SHELL PLC-A SHS	Energy	26,880	932,649	981,124	12,226	1.69%
TESCO PLC	Food & Staples Retailing	131,149	730,117	723,538	0	1.23%
BRITISH AMERICAN TOBACCO PLC	Food Beverage & Tobacco	25,499	770,067	1,388,811	0	2.36%
AVIVA PLC	Insurance	149,093	1,138,794	1,183,329	0	2.01%
RIO TINTO PLC	Materials	10,739	455,707	617,748	0	1.05%
REXAM PLC	Materials	77,937	336,935	644,827	0	1.09%
VERIZON COMMUNICATIONS INC	Telecom Services	9,908	470,674	469,837	0	0.80%
VODAFONE GROUP PLC	Telecom Services	205,508	756,159	857,560	0	1.46%
INTL CONSOLIDATED AIRLINES GROUP	Transportation	143,058	570,330	1,047,684	0	1.78%
Total for United Kingdom			**11,451,283**	**14,127,698**	**34,127**	**24.03%**
Total for Equity			**44,142,825**	**57,417,543**	**154,740**	**97.70%**
Total for Cash & Cash Equivalents			**1,357,683**	**1,357,683**	**0**	**2.30%**
Portfolio Assets						
		Equity Market Value		57,417,543		97.43%
		Equity Accrued Income		154,740		0.26%
Total for Equity				**57,572,284**		**97.70%**
Total for Cash & Cash Equivalents				**1,357,683**		**2.30%**
Total Portfolio Assets				**USD$ 58,929,967**		

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC
INTERNATIONAL VALUE EQUITY
SCHEDULE OF INVESTMENT PERFORMANCE RESULTS
FOR THE PERIOD FROM JUNE 11, 2001 (Inception) THROUGH DECEMBER 31, 2012
COMPOSITE INCEPTION DATE: June 2001 COMPOSITE CREATION DATE: June 2001

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%)[a]	Number of Portfolios in Composite at End of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)[a]	Composite Assets at End of Period ($ millions)	Total Firm Assets at End of Period ($ millions)	Percentage of Firm Assets at End of Period	Percentage of Composite Assets in Bundled Fee Portfolios at End of Period
2001[b]	(5.39)	(5.45)	(11.78)	9	N/M	N/A	N/A	996.57	1,278.49	77.95	0.00
2002	(8.90)	(9.19)	(15.66)	14	0.54	N/A	N/A	1,566.29	2,259.30	69.33	13.87
2003	48.39	47.82	39.17	15	0.42	N/A	N/A	2,445.87	5,466.29	44.74	17.22
2004	29.55	28.99	20.70	29	0.69	17.72	15.45	4,509.76	10,823.91	41.66	15.47
2005	8.98	8.49	14.02	41	0.57	12.43	11.39	6,908.47	14,967.46	46.16	13.17
2006	27.55	27.02	26.86	44	0.34	8.84	9.29	8,830.90	18,476.08	47.80	13.15
2007	9.84	9.39	11.63	42	0.43	8.42	9.41	8,371.15	17,599.18	47.57	14.69
2008	(42.97)	(43.22)	(43.06)	36	0.43	19.91	19.26	4,027.87	8,645.12	46.59	15.10
2009	37.74	37.12	32.46	31	0.71	25.21	23.65	4,181.38	10,192.08	41.03	8.01
2010	13.91	13.42	8.21	34	0.57	28.37	26.28	5,402.52	12,187.57	44.33	6.23
2011	(10.16)	(10.54)	(11.73)	35	0.32	24.66	22.45	5,433.67	11,676.22	46.54	6.60
2012	24.58	24.07	17.90	41	0.32	21.13	19.32	7,215.47	16,189.98	44.57	7.48

N/M – Not considered meaningful for 5 portfolios or less for the full year.
a- Not covered by the report of independent accountants.
b- Partial period shown (June 11, 2001 – December 31, 2001).

Important Disclosures

Causeway Capital Management LLC ("Causeway") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through 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 International Value Equity Composite ("International Composite") has been examined for the periods June 11, 2001 through December 31, 2012. The verification and performance examination reports are available upon request.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Causeway manages international, global, and emerging markets equity assets for corporations, pension plans, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds, charities, private trusts and funds, wrap fee programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The International Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which do not apply a minimum market capitalization requirement of $2.5 billion or higher ($5 billion or higher prior to November 2008), permit investments in South Korean companies after October 2003, do not regularly experience daily external cash flows, and are not constrained by socially responsible investment restrictions. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. New accounts are included in the International Composite after the first full month under management, except as noted below. Terminated accounts are included in the International Composite through the last full month under management. From June 2001 through November 2001, the International Composite included a non-fee-paying account with total assets of approximately $2 million. This was the sole account in the International Composite from June through September 2001. The account was included in the International Composite at account inception because it was fully invested at inception. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains, except returns of Causeway International Value Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The Morgan Stanley Capital International Europe, Australasia, Far East ("MSCI EAFE") Index benchmark is an arithmetical average weighted by market value of the performance of approximately 1,000 non-U.S. companies representing 22 stock markets in Europe, Australasia, New Zealand and the Far East. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Composite may invest in countries not included in the MSCI EAFE Index.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway's basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international value equity assets under management is: 0.75% of the first $10 million; 0.65% of the next $40 million; 0.50% of the next $50 million; and 0.45% thereafter. Accounts in the International Composite may have different fee schedules or pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Biographies

ALESSANDRO VALENTINI, CFA Portfolio Manager

Current Position

Alessandro Valentini is a director and fundamental portfolio manager of Causeway and is responsible for investment research in the global health care and financials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

Prior Experience

During the summer of 2005, Mr. Valentini worked as a research analyst at Thornburg Investment Management, where he conducted fundamental research for the International Value Fund and the Value Fund, focusing on the European telecommunication and Canadian oil sectors. From 2000 to 2004, Mr. Valentini worked as a financial analyst at Goldman Sachs in the European Equities Research-Sales division in New York.

Education

Mr. Valentini has an MBA from Columbia Business School, with honors, an MA in Economics from Georgetown University and a BS, magna cum laude, from Georgetown University. Mr. Valentini was inducted into the Beta Gamma Sigma honors society, is a Phi Beta Kappa member, and is a CFA charterholder.

SARAH D. VAN NESS Vice President, Relationship Manager

Current Position

Ms. Van Ness is a vice president of client service for Causeway. She joined the firm in April 2005.

Prior Experience

From 2001-2004, Ms. Van Ness worked for several non-profit organizations.

Education

Ms. Van Ness has a BA in English from the University of California, Berkeley and an MBA, with honors, from the Anderson Graduate School of Management at UCLA.

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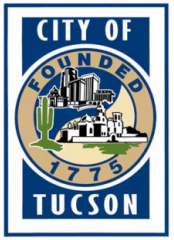
Small Cap Core Strategy

March 27, 2014

PRESENTATION TO: Tucson Supplemental Retirement System



Ethan Hugo, CFA
Portfolio Manager

Benjamin D. Treacy, CFA
VP, Investment Director

Sue Curran
SVP, Relationship Manager
401-292-4722
sue.curran@pyramis.com

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Table of Contents

1. Overview of Small Cap Core Strategy
2. Investment Process
3. Performance Review
4. Appendix
   A. Important Information
   B. GIPS Composite Performance Data
   C. Biographies

See "Important Information" for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation and other information related to this presentation.

Overview of Pyramis Small Cap Core

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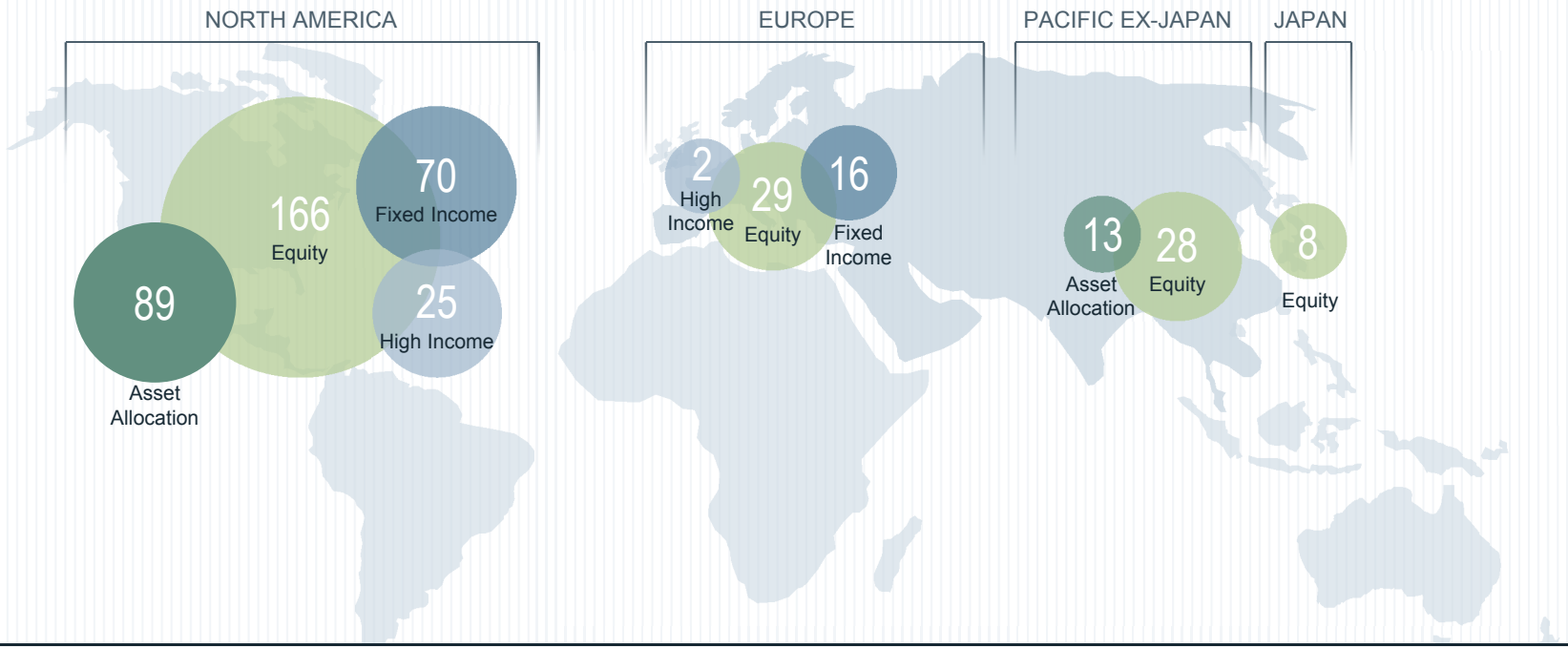
Global Breadth Means Identifying Better Opportunities

Depth of research and local market insight is our foundation

Leveraging the Work of Over 400 Research Professionals Around the Globe*



*Research professionals include research analysts and associates as of December 31, 2013 and reflects the combined resources of Pyramis and Fidelity Investments.

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Pyramis Small Cap Core

Leveraging a Foundation of Rigorous Fundamental Research to Seek to Drive Alpha Relative to the Benchmark

EXPECTATIONS

- Small Cap strategy that seeks to outperform the Russell 2000 Index by 300 bps annualized over a full market cycle
- Returns driven by stock selection and not by large sector "bets" or factor exposures
- Target active share of >90%

PROCESS

- Fundamental research intensive process designed to leverage the breadth and depth of our entire research platform
- Balanced portfolio that invests across the style spectrum
- Comprehensive portfolio construction designed to exploit our strengths in both research and risk management

PRODUCT

- Inception: March 1989
- Assets Under Management: $2.1B
- Clients: 24
- Manager Tenure: June 30, 2008

As of December 31, 2013.
Projected return is presented gross of fees and expenses, including advisory fees, which when deducted will reduce returns. Although Pyramis believes it has a reasonable basis for any gross projected returns, there can be no assurance that actual results will be comparable. Actual results will depend on market conditions over a full market cycle and any developments that may affect these investments and will be reduced by the deduction of any fees and expenses associated with the investment.

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Pyramis Small Cap Core Investment Team

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Investment Philosophy—Portfolio Management

Discipline Adds Value and Reduces Unnecessary Risk

KNOW YOUR STRENGTHS

- Capitalize on your competitive advantage: breadth and depth of research
- In small cap investing the ability to uncover more opportunities is a distinct advantage

BUILD A MOSAIC

- Multiple layers of perspective and analysis leads to optimized decision making
- Our research team is constructed to produce multiple, but complimentary, perspectives across stocks, industries, and capitalization

CONSISTENCY IS KEY

- Research should drive idea-generation
- Top down “style” tilts rarely win over the long term; careful research and analysis does

THERE’S NO ROOM FOR EGO

- Better decisions tend to be made through analysis, without emotion
- Consistently question assumptions, and admit when you are wrong

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Investment Philosophy—Stock Selection

Uncertainty Offers Opportunity

UNRECOGNIZED FUNDAMENTAL CHANGES DRIVE THE BIGGEST STOCK INFLECTIONS

- Market generally prices in what it can see; alpha comes from what it cannot
- Valuation matters, but fundamental change matters more

IN SMALL CAP, UNEXCITING STORIES TEND TO GET OVERLOOKED

- Change does not need to be visible if downside is protected
- Assess management quality based on capital allocation, not operational promises

CAPITALIZE ON FEAR, PANIC, AND NEGATIVE SENTIMENT

- When a thesis breaks down, investors often exit emotionally
- Provide liquidity to the market; the market often pays you for it

A small cap portfolio should be constructed to maximize the tradeoff between alpha opportunities with overall risk level.

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Investment Process

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Small Cap Core—Investment Process

Small Cap Target Market ~3,000 Stocks <$3 Billion in Market Cap

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Telecomm Services	Utilities
Step 1	Broad Research Coverage									
Step 2	Idea Generation									
Step 3	Develop Conviction									
Step 4	Portfolio Construction									
	PYRAMIS SMALL CAP CORE PORTFOLIO									

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Small Cap Core Resources

Breadth and Depth Identifies Attractive Opportunities

PORTFOLIO MANAGER
Ethan Hugo

PYRAMIS SMALL CAP TEAM
8 Dedicated Small Cap Analysts I 2 Small Cap Portfolio Managers

FMR EQUITY RESEARCH	FMR SMALL CAP TEAM	PYRAMIS GLOBAL SECTOR TEAMS	PYRAMIS QUANTITATIVE RESEARCH TEAM	FMR HIGH INCOME RESEARCH
Coverage of all US stocks	*Dedicated small cap team*	*Global all cap sector based research team*	*Experienced quantitative team*	*US high yield credit Research*
129 Fundamental Analysts	10 Fundamental Analysts	23 Fundamental Analysts	4 Analysts	24 High Yield Analysts
	2 Small Cap Sector Portfolio Managers	7 Global Sector Leader/Analysts	1 Portfolio Manager	9 Portfolio Managers

As of December 31, 2013.
Research professionals include research analysts and associates and reflect the combined resources of Pyramis and Fidelity Investments.

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Idea Generation

Multiple Distinct Sources and Breadth of Coverage

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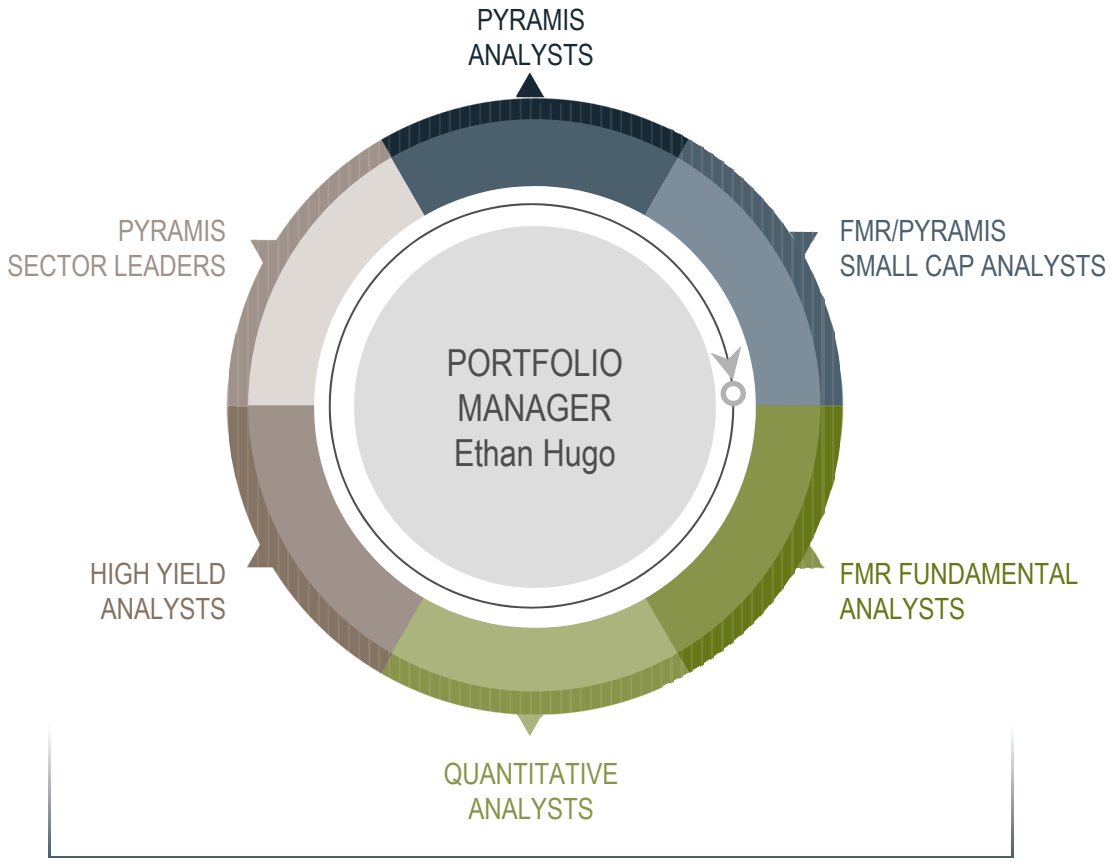
Detailed Fundamental Analysis of Ideas

Integrate All Inputs from Resources Around the Firm



Additional Analysis | Company Visits, Meet with Management, Review of Earnings Models, Develop Portfolio Themes

Research professionals include research analysts and associates and reflect the combined resources of Pyramis and Fidelity Investments.

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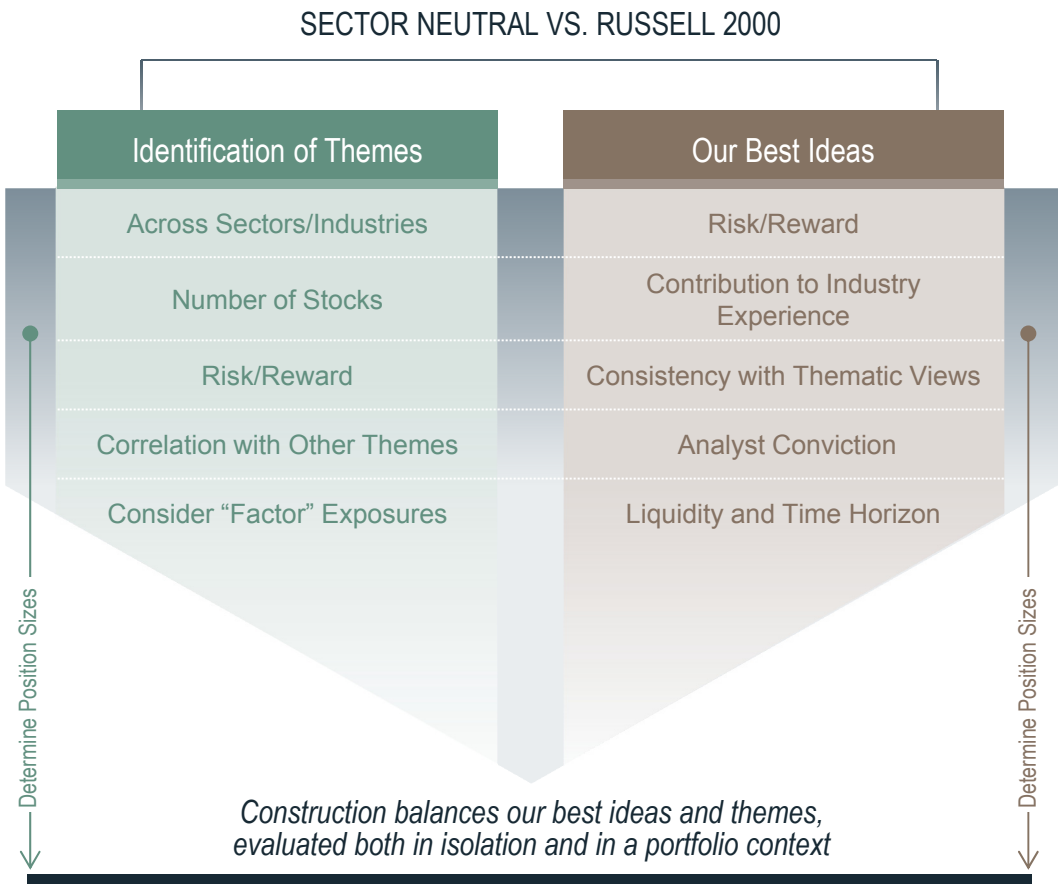
Portfolio Construction

Stock Selection Drives Portfolio



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Risk Management

Provides Portfolio Parameters and Oversight

Expectations are set for both return and risk

- Institutional quality portfolio
- Adherence to investment process
- Transparency to portfolio management
- Transparency to clients

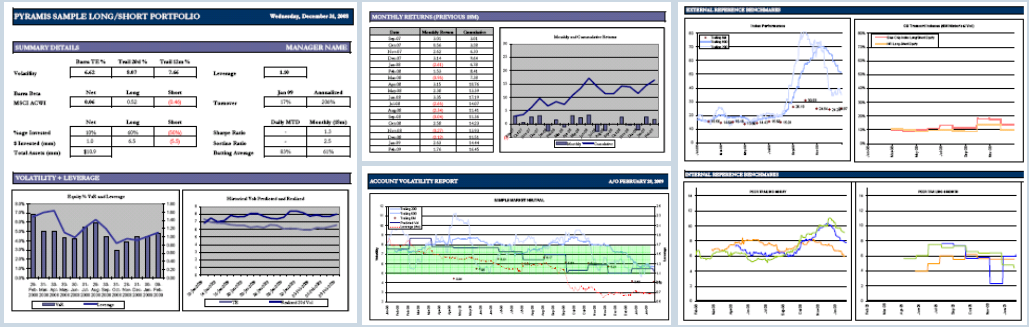
DEFINED PORTFOLIO PARAMETERS

Benchmark	Russell 2000	Typical # of holdings	200–300
Target excess return	3% per year	Typical tracking error	3–5%
Sector weights	+/- 2.5%	Typical turnover	75–125%
Maximum initial relative stock positions	+/- 1.75%	Cash	≤ 1%
Market Capitalization	Similar		

The twenty page
'deep dive'

- Risk measures
- Trading activity
- Performance
- Exposures
- Risk decomposition and history

REVIEW AND OVERSIGHT



For illustrative purposes only.
Target excess return is presented gross of fees, including advisory fees, which when deducted will reduce returns. Although Pyramis believes it has a reasonable basis for any gross target excess return, there can be no assurance that actual results will be comparable. Actual results will depend on market conditions over a full market cycle and any developments that may affect these investments and will be reduced by the deduction of any fees and expenses associated with the investment.

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Risk Management

Ongoing Portfolio Monitoring

Pyramis Portfolio Monitor
proprietary risk management system and real-time portfolio risk monitoring

- Projected volatility
- Active share
- Beta
- Position count and concentration
- Risk decomposition by model
- Exposures
  Market cap, sector, industry, region, country, liquidity, etc.
- Pre and post trade views

MONITOR AND UNDERSTAND

Fund View

Short Name	Local Rel ...	TE %	Leverage
HOYT_EM_PP	-(0.02)	0.21	0.09%
ACWIXUS_PP	-(0.66)	3.36	1.81%
ANDY_PP	0.00	4.05	1.34%
FINGRPLT	-(0.39)	4.30	1.32%
CAD_130_30_PP	-(0.26)	4.72	1.33%
EAFE_DYNLEV_PP	0.17	5.11	2.09%
PYDRMGRP	-(0.09)	5.40	1.58%
PETE_PP	0.19	5.53	2.95%
PYERQGRP	-(0.03)	5.55	0.82%

Short Name	Cash %	$	Total Asse...
HOYT_EM_PP	100.03%	300,124,725	299
ACWIXUS_PP	103.16%	962,078,439	281
ANDY_PP	108.01%	311,937,006	57
FINGRPLT	93.14%	9,334,564	80
CAD_130_30_PP	5.79%	910,332,426	99
EAFE_DYNLEV_PP	100.11%	970,163,300	400
PYDRMGRP	100.26%	9,906,920	163
PETE_PP	98.26%	918,533,633	382
PYERQGRP	99.26%	9,764,449	136

Risk Decomposition View
Risk Model—MS

Risk Type	Port Var %	Port SD %	Port % TE
Asset Selection	17.80%	4.22%	68.22%
Active Common Factors:			
Risk Indices	5.16%	2.27%	19.78%
Size	0.06%	0.25%	0.24%
Success	3.65%	1.91%	13.97%
Value	3.13%	1.77%	11.99%
Variability in Markets	0.02%	0.15%	0.09%
Industry	2.12%	1.46%	8.13%
Country	0.99%	0.99%	3.79%
Currency	0.04%	0.19%	0.15%
Covariance * 2	-(0.02)%		-(0.07)%
Total Active Common ...	**8.29%**	**2.88%**	**31.78%**
Total Active:	**26.09%**	**5.11%**	**100.00%**

Risk Type	Post Port ...	Post Port ...	Post Port ...
Asset Selection			
Active Common Factors:			
Risk Indices			
Size			
Success			
Value			
Variability in Markets			
Industry			

Drill Down
Charts
Custom View
Download To Excel
View by Exposur
View by %TE

Fund Factor Return and Exposure View
Risk Model—MS

Factor	Fund Exp	Long Fun...
Size	-(0.1093)	-(2.6802)
Success	0.4710	-(0.1765)
Value	0.8050	0.3007
Variability in Markets	0.0551	1.7273
Industry	-(0.0011)	1.0427
Country	-(0.0128)	1.0644
Currency	-(0.0011)	1.0427
Asset Selection		
Total:		

Factor	Short Fun...	Factor Ret...
Size	2.5709	0.3227
Success	0.6474	-(0.1309)
Value	0.5043	0.0998
Variability in Markets	-(1.6723)	0.1004
Industry	-(1.0438)	1.1951
Country	-(1.0772)	-(0.0514)
Currency	-(1.0438)	-(0.2897)
Asset Selection		
Total:		

TOP LEVEL RISK PROFILE	FACTOR EXPOSURE	FACTOR IMPACT
Bottom-up consistency with top-down views	*Avoid any unintended bets*	*Total risk taken in portfolio consistent with return objectives*

For illustrative purposes only. Intended to show modeling resource that may be used by portfolio manager.

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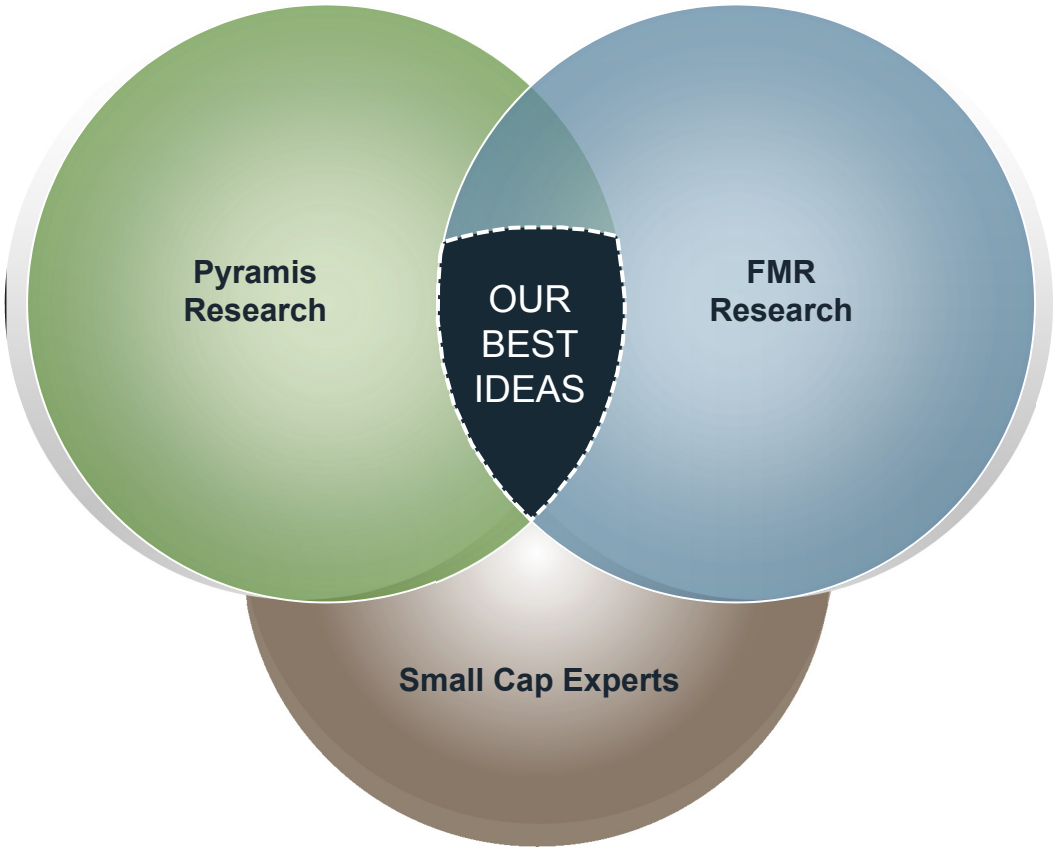
Small Cap Core Portfolio

Best Ideas from Multiples Areas of Our Research

Convergence of multiple sources of potential alpha adds conviction.



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Expectations for Pyramis Small Cap Core

- Returns driven by stock selection
- Seeks to outperform in all market cycles
- Focus our considerable resources to meet investor objectives

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Performance Overview

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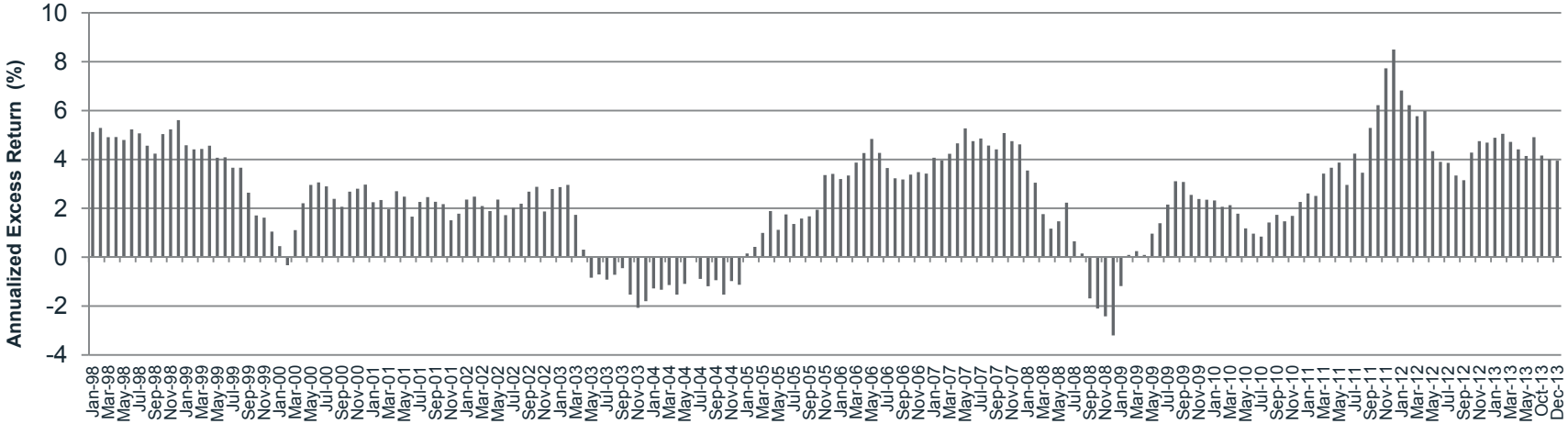
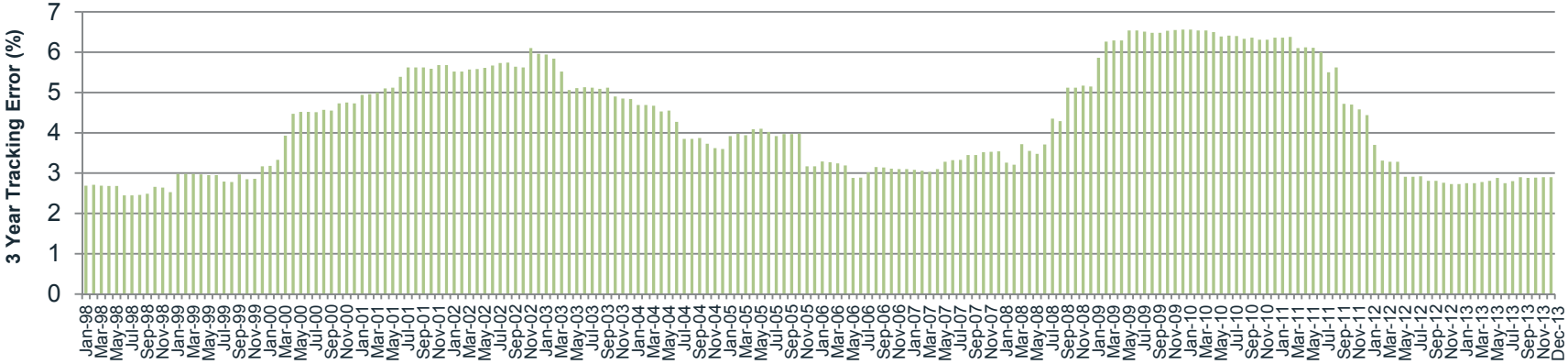
Small Cap Core Portfolio—Performance Consistency (Gross)

ROLLING 3 YEAR ANNUALIZED EXCESS RETURN VS. R2000

SMALL CAP CORE HAS OUTPERFORMED 87% OF THE PERIODS



ROLLING 3 YEAR TRACKING ERROR



Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results. Benchmark is Russell 2000.

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Small Cap Core—Performance

As of December 31, 2013

PERFORMANCE RETURNS (%)

	Cumulative		Annualized					
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception 6/30/1998	TNA ($Mil)
Tucson Supplemental - Small Cap Core (Gross)	**9.81**	**43.40**	**43.40**	**19.80**	**27.79**	**12.81**	**10.40**	**39.12**
Russell 2000	8.72	38.82	38.82	15.67	20.08	9.07	7.62	
Active Return (Gross)	*1.09*	*4.58*	*4.58*	*4.13*	*7.71*	*3.74*	*2.78*	

Client data shown. Returns are in US Dollars.
Performance data is shown gross of any fees and expenses, including advisory fees, which when deducted will reduce returns.
Past performance is no guarantee of future results. Benchmark is Russell 2000 Net Dividend Withholding Taxes.

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Small Cap Core—Attribution Summary

One Year Period Ended December 31, 2013

Sector	Relative Weight	Portfolio Return (Gross)	BM Return	Relative Return (Gross)	Stock Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
Financials	0.6	45.1	30.4	14.7	361	(13)	348
Energy	(0.7)	54.6	30.2	24.4	127	11	138
Utilities	(0.9)	36.0	18.3	17.7	43	22	65
Consumer Discretionary	0.8	48.3	45.0	3.3	46	11	57
Information Technology	(0.2)	46.5	44.3	2.3	49	(7)	41
Materials	0.3	28.8	24.2	4.6	37	(10)	27
Telecom Services	0.1	63.9	28.2	35.7	24	(2)	22
Consumer Staples	(0.8)	54.6	45.1	9.5	26	(6)	20
Industrials	1.0	41.5	43.4	(1.9)	(32)	8	(24)
Health Care	(1.2)	33.4	50.9	(17.5)	(198)	(9)	(206)
Total Primary Assets	**(1.1)**	**43.8**	**38.8**	**5.0**	**483**	**7**	**490**

Source: Fidelity Investments
Client data shown. Does not include all assets of the portfolio. Past performance is no guarantee of future results. Portfolio return is presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. Benchmark is Russell 2000.

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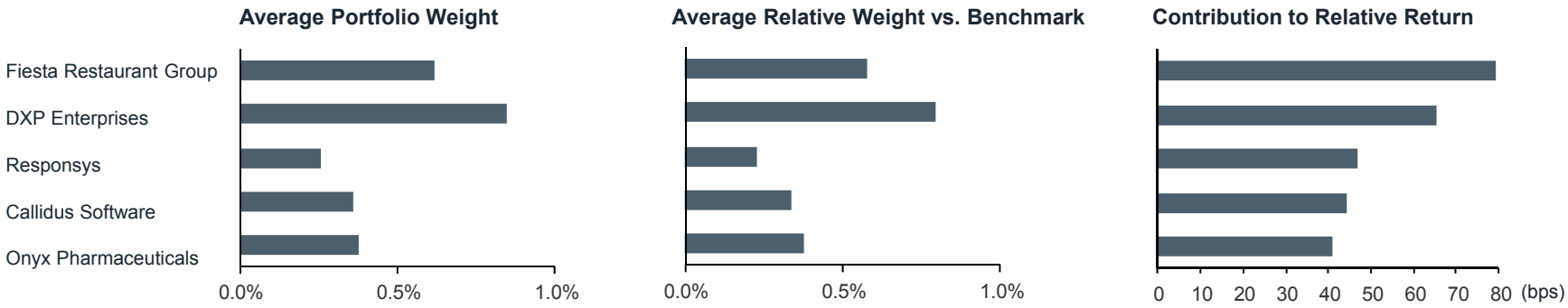
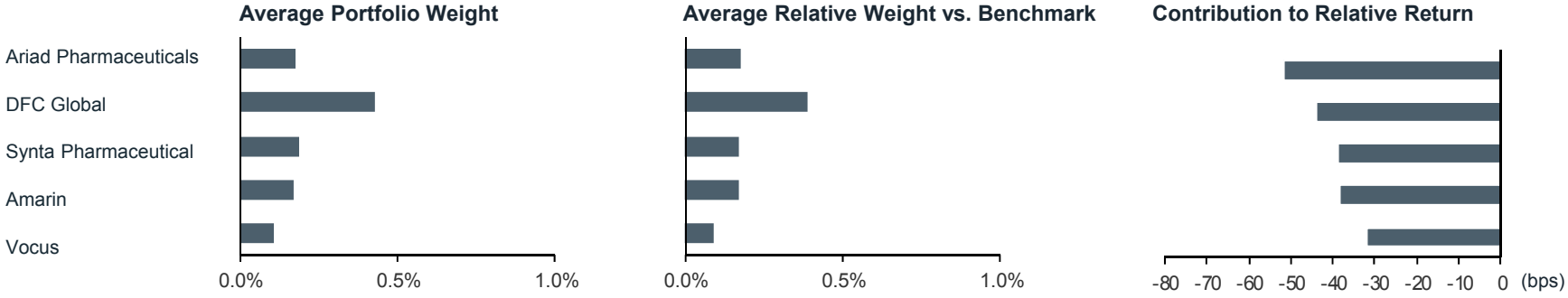
Small Cap Core Portfolio—
Top Security Contributors and Detractors

One Year Period Ended December 31, 2013

CONTRIBUTORS



DETRACTORS



Client data is shown.
Not representative of manager's entire portfolio or all recommendations.
Not a recommendation or offer to buy or sell securities. Past performance is no guarantee of future results.
Source: FMRCo as of December 31, 2013

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Major Performance Drivers

As of December 31, 2013

Positive Impact

- Strong Stock Selection in Financials
  - Our bias toward an improving housing market was a tailwind to our results in Financials
  - Our capital markets holdings performed particularly well after prior underperformance
  - The portfolio benefitted from an underweight position in REITs, as well as strong stock selection within this underperforming industry
- Holdings in the Energy and Materials Sectors Proved Favorable
  - Our cautious view on commodity prices led to relatively defensive positioning in these lagging sectors
  - In both sectors, our focus on company-specific ideas that are relatively insensitive to commodity prices worked to our benefit
  - We avoided many of the hardest hit parts of these sectors, particularly those tied to emerging markets demand

Negative Impact

- Weak Stock Selection in Health Care
  - After strong contributions from the Health Care sector over several years, our portfolio has suffered some “mean reversion” this year
  - Negative company-specific events detracted in the biotechnology industry
  - Holdings in medical technology and equipment underperformed due to restrained government spending and exposure to international end markets
- Missed Opportunities in Industrials
  - Although we had strong absolute returns in Industrials, the portfolio’s holdings underperformed the sector
  - The portfolio’s underweight positions in Aerospace & Defense and Airlines, and relatively weak stock picking in these industries hurt performance
  - Poor stock selection in Machinery and Industrial Conglomerates detracted from relative performance

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Appendix

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Themes Currently Reflected in Small Cap Core

As of December 31, 2013

- High Quality and Stable Growth
  - We believe the economic backdrop is better suited for structural winners to outperform
  - Leveraged and "recovery plays" worked well off the bottom; this is changing
  - Portfolio has transitioned from cyclical to stable
  - Reduced exposure to companies with high financial balance sheet leverage
- Housing Market Recovery Appears Sustainable
  - U.S. housing market is a key underpinning of the domestic consumer, but also impacts many other sectors – Financials, Industrials, Materials
  - We are increasingly incorporating beneficiaries of a long-term housing market recovery throughout the portfolio
  - Although many stocks tied to the housing market have appreciated substantially, this may still be a multi-year growth opportunity
- Sell the Losers, but Beware M&A
  - More and more "turnaround" stories are failing due to low growth environment
  - Eliminating fundamental disappointments from the portfolio, rather than waiting for change
  - Positive backdrop for M&A means asset value and IP must be considered
- Rising Interest Rates
  - Although not necessarily in linear fashion, we expect interest rates to generally rise over the next few years
  - Longer-term rates may be artificially depressed by quantitative easing
  - We are underweight interest rate sensitive industries, such as Utilities and REITs
  - We have been adding to "asset sensitive" Financials in areas such as insurance and banks

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Small Cap Core—Portfolio Characteristics

As of December 31, 2013

	Portfolio	Benchmark
Price/Earnings Trailing	26.5x	27.2x
Price/Earnings (IBES 1 Year Forecast)*	17.9x	20.0x
Price/Earnings Trailing, ex negative earnings	21.8x	22.2x
Dividend Yield	0.8%	1.2%
Price/Book	2.8x	2.4x
Return on Equity 5 Year Average	8.1%	7.0%
Return on Equity 1 Year Trailing	11.4%	9.8%
1 Year EPS Growth (IBES Forecast)	26.2%	20.6%
Long Term EPS Growth (IBES Forecast)	14.5%	13.4%
Weighted Average Market Cap (USD)	2.4B	1.8B
Median Market Cap ($ Billions)	1.8 B	0.7 B

*IBES forecast.
Client data shown. Benchmark is Russell 2000.

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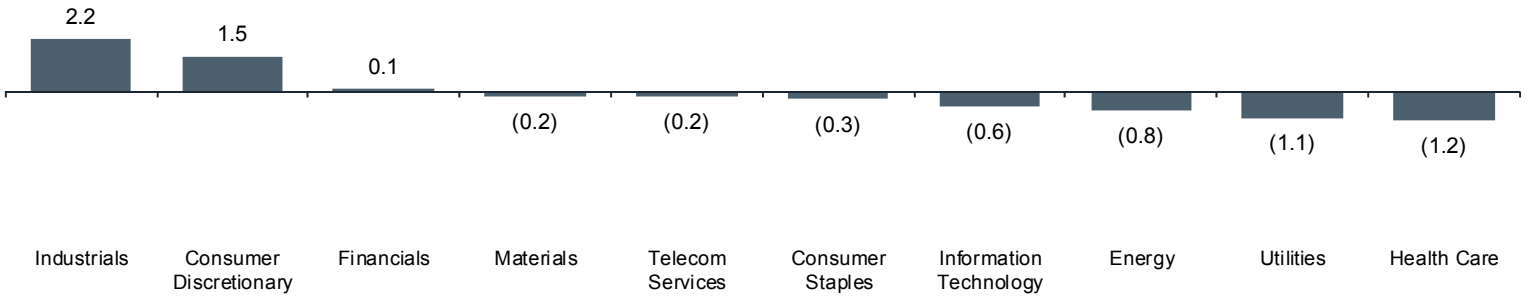
Small Cap Core—Sector Weights

As of December 31, 2013

	Portfolio	Benchmark
Financials	22.9	22.8
Information Technology	17.2	17.8
Industrials	16.7	14.5
Consumer Discretionary	15.3	13.7
Health Care	12.1	13.2
Materials	4.7	4.9
Energy	4.7	5.5
Consumer Staples	3.5	3.8
Utilities	1.9	3.0
Telecom Services	0.5	0.8

SECTOR RELATIVE WEIGHTINGS



Client data is shown. Benchmark is Russell 2000.

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Small Cap Core—Top Ten Active Holdings

As of December 31, 2013

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
MONOLITHIC POWER SYS INC	1.1	0.1	1.0
MULTI COLOR CO.	0.9	0.0	0.8
DXP ENTERPRISES INC	0.9	0.1	0.8
INVENSENSE INC	0.9	0.1	0.8
INTERACTIVE BROKERS GROUP INC	0.8	-	0.8
MEDIVATION INC	0.8	-	0.8
WESCO INTERNATIONAL INC	0.8	-	0.8
TCF FINANCIAL CORPORATION	0.7	-	0.7
ASHLAND INC	0.7	-	0.7
M/I HOMES INC	0.7	0.0	0.7
Total	**8.1**	**0.3**	**7.9**

Client data shown.
Past performance is no guarantee of future results. Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities.
Benchmark is Russell 2000.

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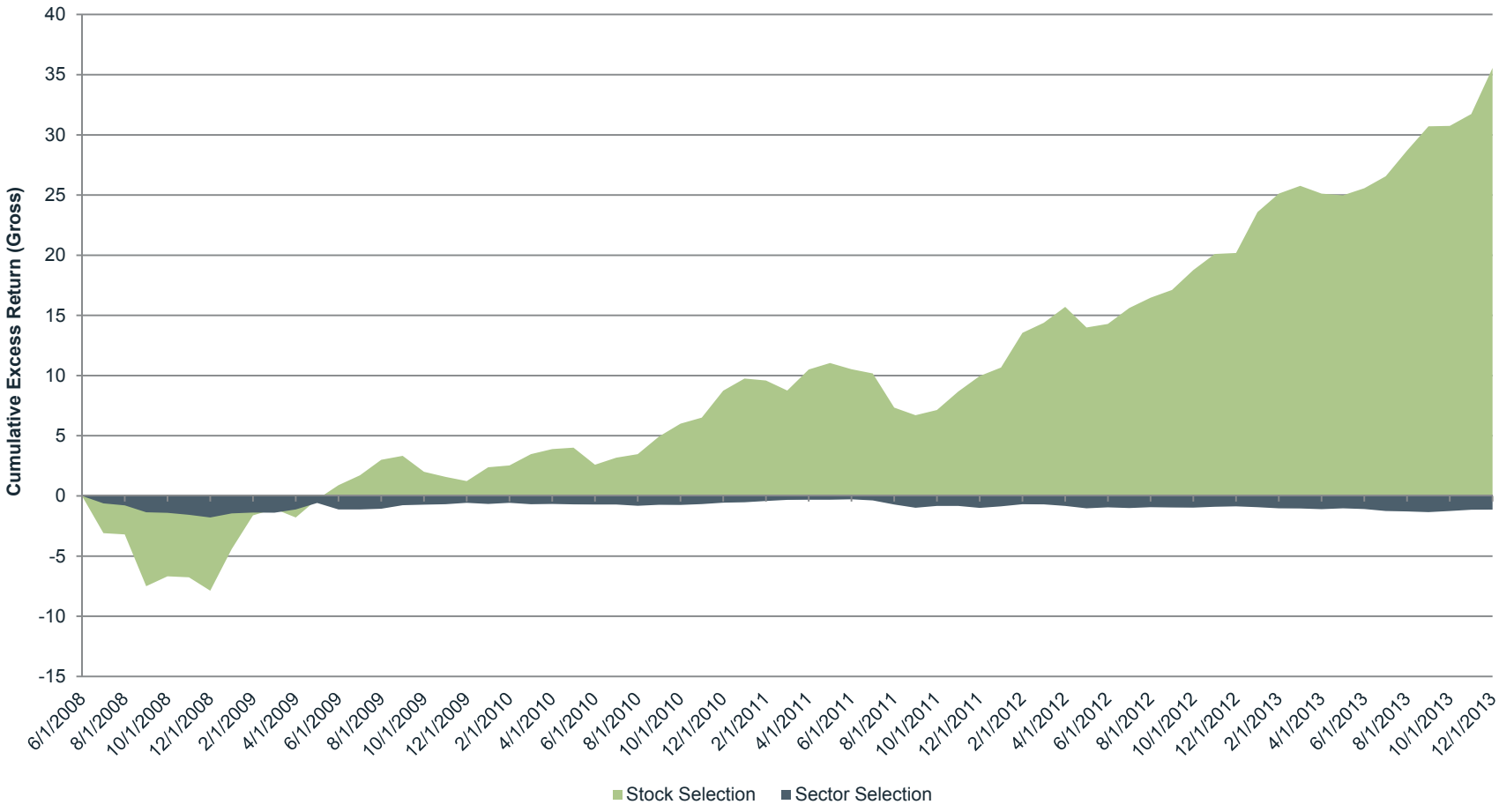
Returns Driven by Stock Selection

Cumulative Performance (Gross) June 30, 2008-December 31, 2013



Representative account information is shown. Supplemental information is complemented by GIPS composite Performance Data.
The inception date of the strategy is March 31,1989.
Data shown to illustrate the drivers of performance, during Ethan Hugo's tenure managing the strategy, starting on June 30, 2008.
Past performance is no guarantee of future results.

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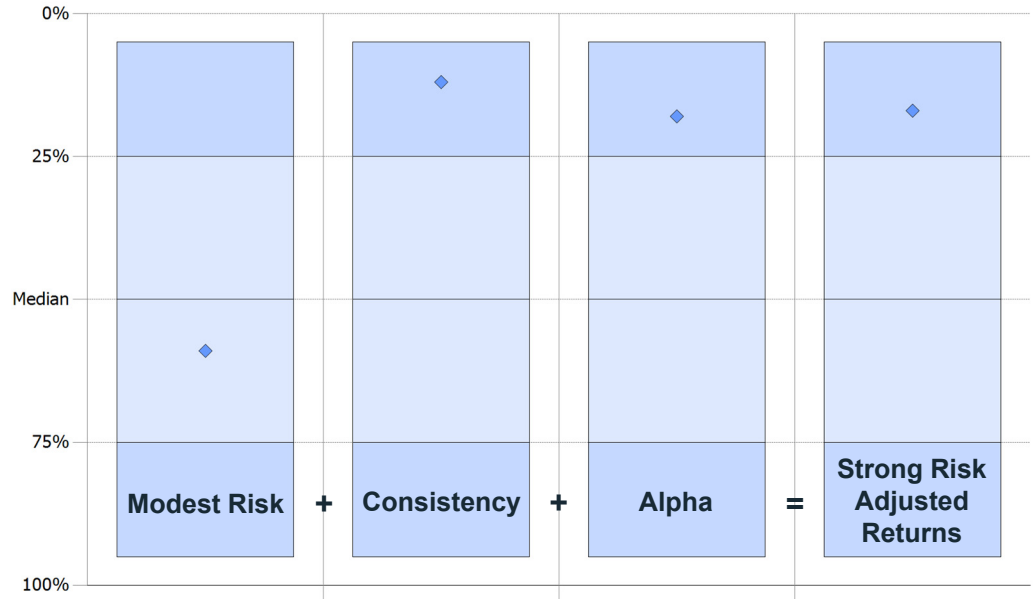
Performance Consistency Drives Results

Pyramis Global Advisors: Small Cap Core (Gross)

5.5 Years As Of: December 31, 2013



Universe:
eVestment US Small Cap Core Equity

	TE	Rk	Bat. Avg.	Rk	Excess Rtn	Rk	IR	Rk
5th percentile	9.89		0.65		5.45		1.30	
25th percentile	6.60		0.56		2.96		0.56	
Median	5.30		0.52		1.13		0.22	
75th percentile	4.01		0.48		-0.56		-0.11	
95th percentile	2.72		0.42		-3.35		-0.47	
# of Observations	151		151		151		151	
Pyramis Global Advisors: Small Cap Core	4.84	59	0.61	12	3.51	18	0.73	17

Results displayed in US Dollar (USD)

Russell 2000

Data indicating the relative ranking of Pyramis' strategy is from eVestment Alliance data retrieved on 2/3/2014 with at least 93% of managers in universe reporting and based on 151 investment products in this category.
Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. Supplemental information is complemented by the GIPS Composite Performance Data. Composite account information shown. Data and information from third-party databases, such as those sponsored by eVestment Alliance and Callan, are self-reported by investment management firms that generally pay a subscription fee to use such databases, and the database sponsors do not guarantee or audit the accuracy, timeliness or completeness of the data including any rankings. Rankings or similar data reflect information at the time rankings were retrieved from a third-party database, and such rankings may vary significantly as additional data from managers are reported. Pyramis has not verified and cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice. Past performance is no guarantee of future results.

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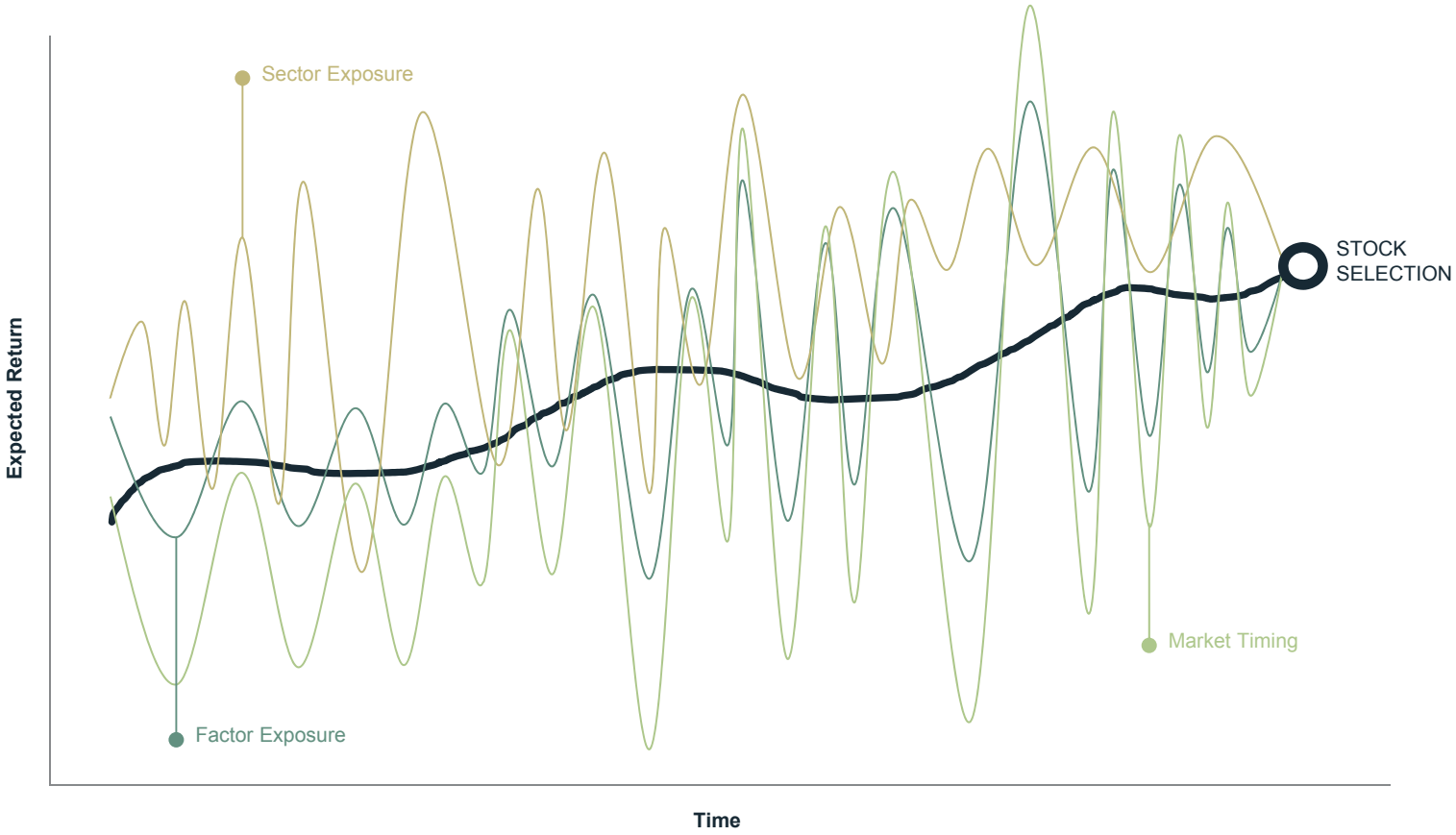
Portfolio Construction

Align Risk Budget With Sources of Excess Return



- Take risk where you believe you have a positive expected excess return
- We do not believe you can expect meaningful positive excess return from factor or sector exposures over the long term

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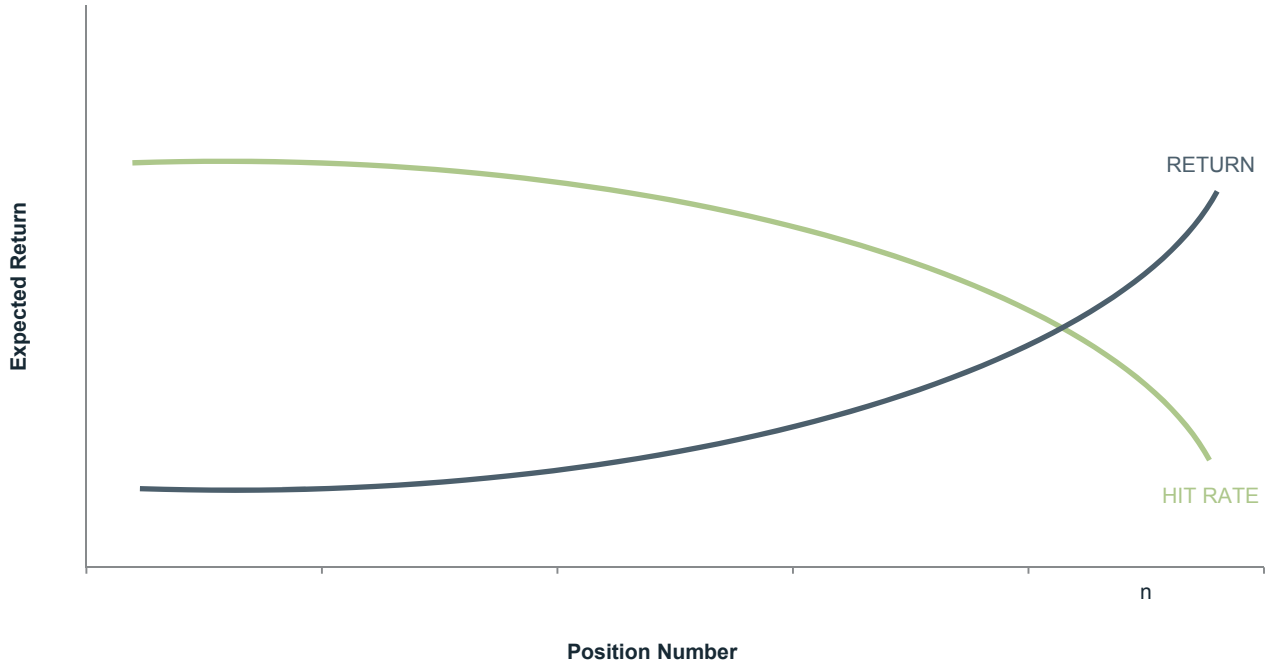
Portfolio Construction Balances Alpha with Risk



- We try to construct the portfolio to take advantage of investment ideas with various risk return profiles
- This allows our portfolio to have greater balance between alpha and risk by including more of "our best ideas"

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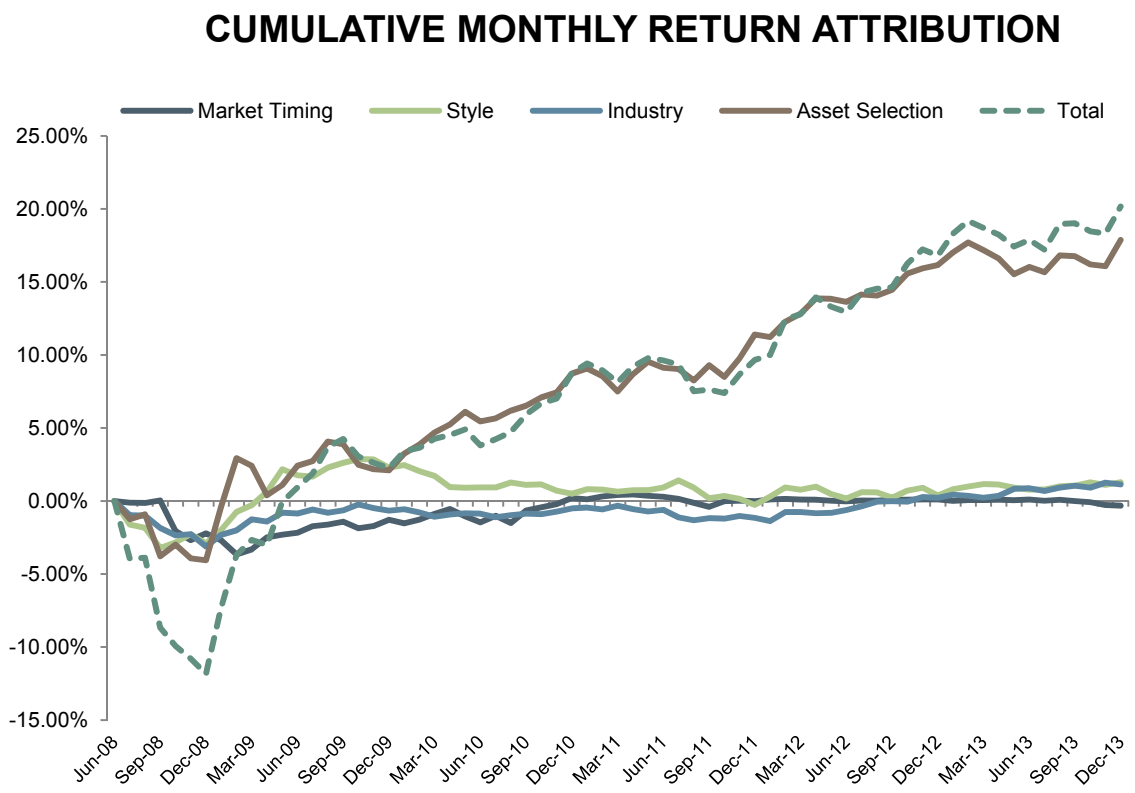
Stock Selection Drives Performance

Barra Attribution from July 1, 2008 – December 31, 2013



Representative account information is shown. Supplemental information is complemented by the GIPS Composite Performance Data.
Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns.
Source: Barra Aegis

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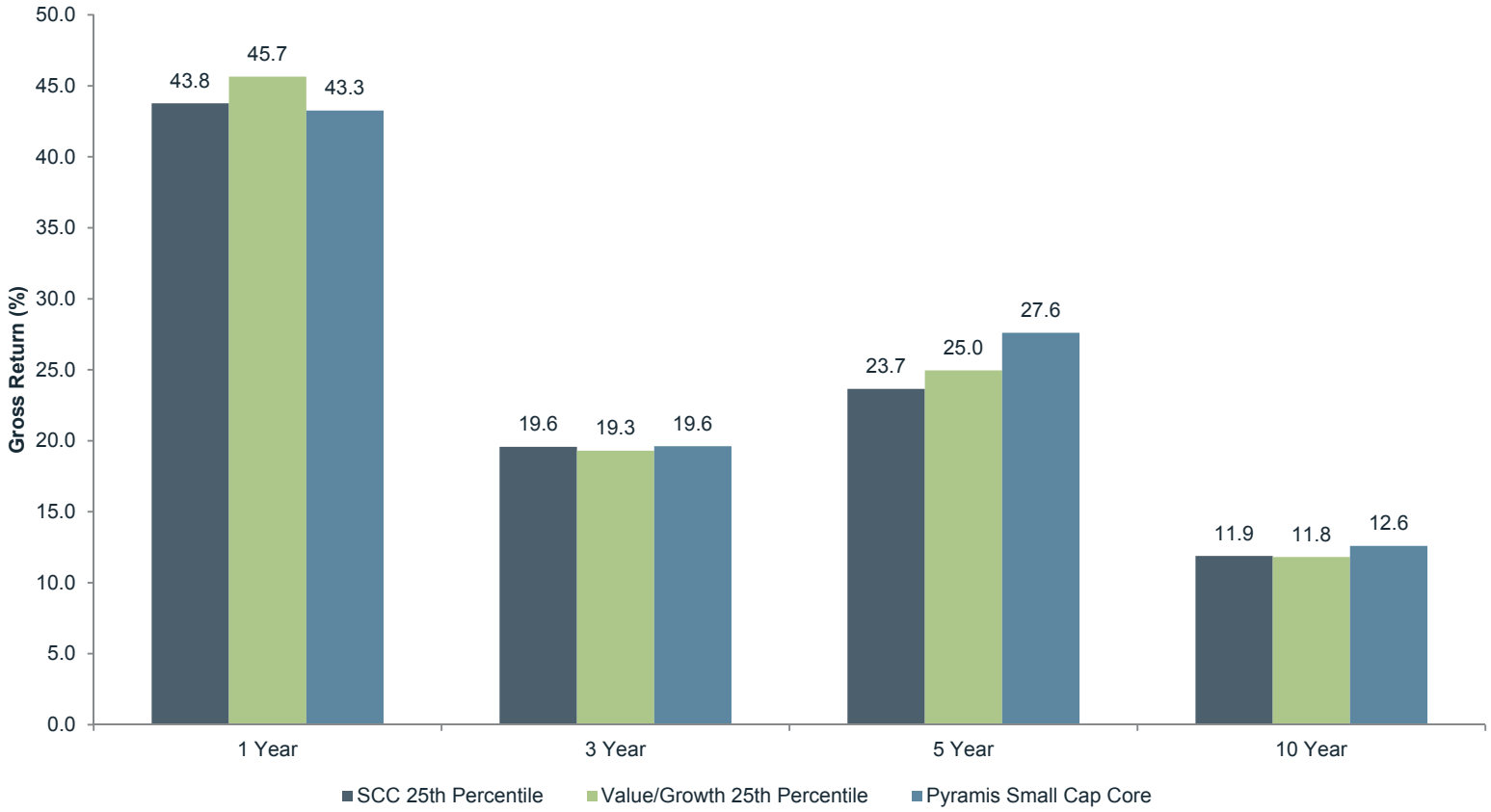
Small Cap Core vs. Value/Growth Performance

As of December 31, 2013



Data Source: eVestment Alliance. SCC 25th Percentile represents the top 25th percentile return within the US Small Cap Core universe. Value/Growth 25th Percentile represents a 50/50 blend of the top 25th percentile returns within the US Small Cap Value and US Small Cap Growth universes. Composite performance shown. Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

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Important Information

Read this important information carefully before making any investment. Speak with your relationship manager if you have any questions.

Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

Performance results for individual accounts will differ from performance results for composites and representative accounts due to factors including but not limited to portfolio size, especially if currently only funded with affiliated fee paying seed capital, timing of investments, market conditions, account objectives and restrictions, and factors specific to a particular investment structure.

The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Stock markets and issuers of small and mid cap companies are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, better known firms. The value of securities of smaller and medium size less well known issuers can perform differently from the market as a whole and other types of stocks and may be more volatile than those of larger issuers. Smaller issuers can have more limited product lines, markets, and financial resources.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Investments in derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

These materials contain statements that are “forward-looking statements,” which are based on certain assumptions of future events. Forward-looking statements are based on information available on the date hereof, and Pyramis does not assume any duty to update any forward-looking statement. Actual events may differ from those assumed. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

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Important Information, continued

Performance Data

Unless otherwise indicated performance data shown is client data. Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted. In conducting its investment advisory activities, Pyramis utilizes certain assets, resources and investment personnel of FMR Co., which does not claim compliance with the Global Investment Performance Standards (GIPS®).

If representative account information is shown, it is based on an account in the subject strategy's composite that generally reflects that strategy's management and is not based on performance.

Index or benchmark performance shown does not reflect the deduction of advisory fees, transaction charges and other expenses, which if charged would reduce performance. Investing directly in an index is not possible.

* * * *

The business unit of Pyramis Global Advisors (Pyramis) consists of: Pyramis Global Advisors Holdings Corp., a Delaware corporation; Pyramis Global Advisors Trust Company, a non-depository trust company (PGATC); Pyramis Global Advisors, LLC, a U.S. registered investment adviser (PGA LLC); Pyramis Global Advisors (Canada) ULC, an Ontario registered investment adviser; Pyramis Global Advisors (UK) Limited, a U.K. registered investment manager (Pyramis-UK); Pyramis Global Advisors (Hong Kong) Limited, a Hong Kong registered investment adviser (Pyramis-HK); Pyramis Distributors Corporation LLC, a U.S. registered broker-dealer; and Fidelity Investments Canada ULC, an Alberta corporation (FIC). Investment services are provided by PGATC, PGA LLC, Pyramis Global Advisors (Canada) ULC, Pyramis-UK and/or Pyramis-HK.

"Fidelity Investments" and/or "Fidelity" refers collectively to FMR LLC, a US company, and its subsidiaries, including but not limited to Fidelity Management & Research Company (FMR Co.), and Pyramis.

Certain data and other information in this presentation have been supplied by outside sources and are believed to be reliable as of the date of this document. Data and information from third-party databases, such as those sponsored by eVestment Alliance and Callan, are self-reported by investment management firms that generally pay a subscription fee to use such databases, and the database sponsors do not guarantee or audit the accuracy, timeliness or completeness of the data and information provided including any rankings. Rankings or similar data reflect information at the time rankings were retrieved from a third-party database, and such rankings may vary significantly as additional data from managers are reported. Pyramis has not verified and cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice. Information is current as of the date noted.

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GIPS Composite Performance Data

Small Cap Core Composite (USD) Versus Russell 2000 Index

As of December 31, 2013

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)*	Number of Portfolios	Total Composite Assets End of Period ($M)	Composite 3 Year Standard Deviation (%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (%)	Percent of Firm's Assets
2013 Annual	43.26	42.15	38.82	4.44	less than 5	2,081	16.74	16.68	N/A	less than 1%
2012 Annual	23.46	22.49	16.35	7.11	less than 5	1,398	21.15	20.48	N/A	less than 1%
2011 Annual	(3.23)	(4.01)	(4.18)	0.95	less than 5	1,036	25.06	25.34	N/A	less than 1%
2010 Annual	33.86	32.82	26.85	7.01	less than 5	970	28.85	28.08	N/A	less than 1%
2009 Annual	47.64	46.50	27.17	20.47	less than 5	981	25.81	25.19	N/A	less than 1%
2008 Annual	(42.30)	(42.78)	(33.79)	(8.51)	5	695	21.21	20.13	0.79	less than 1%
2007 Annual	4.76	3.93	(1.57)	6.33	5	1,099	12.88	13.35	0.56	less than 1%
2006 Annual	14.69	13.79	18.37	(3.68)	5	894	12.99	13.95	N/A	less than 1%
2005 Annual	15.12	14.21	4.55	10.57	5	792	13.73	15.30	0.09	less than 1%
2004 Annual	21.26	20.30	18.33	2.93	5	686	17.51	19.23	0.42	less than 1%
2003 Annual	41.75	40.65	47.25	(5.50)	6	806	20.36	21.95	0.92	less than 1%

*Value Added is calculated by taking the gross composite return less the benchmark return.

Notes

Definition of the "Firm"
For GIPS purposes, the "Firm" includes: (1) all of the portfolios managed by the investment management units of the Pyramis Global Advisors group of companies ("Pyramis"); and (2) portfolios managed by Pyramis' affiliates, Fidelity Management & Research Company and its subsidiaries ("FMR Co.") and/or Fidelity Investments Money Management, Inc. ("FIMM"), that are also substantially similar to institutional mandates advised by Pyramis and managed by the same portfolio management team.

Changes to Definition of the "Firm"
Effective January 1, 2009, the definition of the Firm was revised to exclude Pyramis' management of funds that invest in real estate and exclude other affiliated advisers or divisions no longer held out to the public as a part of Pyramis. Effective January 1, 2011, the definition of the Firm was revised to include substantially similar investment strategies managed by FMR Co. and/or FIMM and the same portfolio management team. Effective January 1, 2013, the definition of the Firm was revised to include subsidiaries of FMR Co.

Basis of Presentation
The Firm 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, 1990 through December 31, 2012. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all of the composite 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. Verification does not ensure the accuracy of any specific composite presentation. The Firm's list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Returns
Gross composite returns do not reflect the deduction of investment advisory ("IA"), administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown, exclusive of performance fee or minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by the IA fee and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm, and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for United States income taxes.

Composite Description
The investment objective of this composite is to provide excess returns over the Russell 2000® Index through active stock selection while maintaining portfolio risk characteristics similar to the index. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Creation Date
This composite was created in 1993

Pool Portfolio
The composite contains a pool portfolio that is presented net of custody and audit fees. Investment security transactions for the pool portfolio are accounted for on trade date-plus-one.

Composite Name Change
The composite name changed in 2006 from Select Small Cap Composite to Small Cap Core Composite to better reflect the underlying investments in the portfolios.

Fee Schedule
The maximum scheduled investment advisory fee for this strategy is 80 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Effect of Investment Advisory Fee
Returns will be reduced by the investment advisory fee and any other expenses incurred in the management of the portfolio. For example, an account with a compound annual return of 10% would have increased by 61% over five years. Assuming an annual advisory fee of 80 basis points, the net return would have been 55% over five years.

Derivative Exposure
Typically, portfolios may make limited use of derivative instruments as a substitute for underlying cash positions, to replicate exposure to certain segments of the market, and/or for hedging purposes. Derivative instruments are only used when and as client guidelines permit.

Known Inconsistencies in Exchange Rates
The composite base currency is U.S. Dollar (USD). One or more of the current or historic constituent portfolios have a base currency that differs from the composite and uses a valuation point that differs from other constituent portfolios.

Past performance is no guarantee of future results.

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Biographies

Ethan Hugo, CFA
Portfolio Manager

Ethan Hugo is a portfolio manager at Pyramis Global Advisors, a Fidelity Investments company. He manages the Pyramis Small Cap Core strategy.

Prior to assuming his current role, Ethan was a research analyst at Pyramis. He joined the firm in 2005 and followed the consumer discretionary and technology sectors. Prior to joining Pyramis, he was a research analyst at Minot Capital. He also has served as a managing director at Babson Capital Management and as a senior analyst at the Princeton University Investment Company. He has been in the industry since 1995.

Ethan earned his bachelor of arts degree in economics from Princeton University. He is a Chartered Financial Analyst charterholder and a member of the Boston Security Analysts Society.

Benjamin D. Treacy, CFA
Vice President, Investment Director

Benjamin Treacy is vice president, investment director, U.S. equity, at Pyramis Global Advisors, a Fidelity Investments company. In this role, he is responsible for the portfolio positioning and product management, as well as client service interaction for the U.S. equity disciplines.

Prior to joining Pyramis, Ben was director, Investment Analysis at Fidelity Management and Research Company from 2000 through 2008. He was responsible for product management, product development, and analytical support for Fidelity mutual funds. From 1995 to 2000, Ben was an investment specialist for Standish, Ayer & Wood, Inc. in Boston. His responsibilities included presenting investment strategies to prospective clients and consultants.

Ben received a bachelor of arts degree in economics from the University of Massachusetts, Amherst and earned a master's of business administration from Babson College. He is a Chartered Financial Analyst charterholder, a member of the CFA Institute, and a member of the Boston Security Analysts Society.

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Biographies

Sue Curran
Senior Vice President, Relationship Manager

Sue Curran is senior vice president, relationship manager at Pyramis Global Advisors, a Fidelity Investments company. In this role, she is responsible for overall management of institutional client relationships, including many large public and corporate pension funds, throughout the U.S.

Sue joined Fidelity in 2001. Prior to assuming her current role, she was a director at Deutsche Asset Management responsible for covering public funds in the Western region of the U.S. Before joining Deutsche Asset Management, she was a vice president of public funds at Bank of America. Prior to that, she held various management and sales positions at Merrill Lynch.

Sue earned her bachelor of arts degree from Wheaton College. She holds the Financial Industry Regulatory Authority (formerly NASD) Series 7 and 63 licenses.

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