



# Euclid International ADR Equity Managed Account Strategy

September 30, 2016

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# INVESTMENT PARTNERS

Virtus offers an array of distinctive capabilities from our investment partners



\*Virtus Investment Partners has an ownership interest in the firm.



- ▶ Virtus is an independent publicly traded asset management company(NASDAQ: VRTS)
- ▶ Disciplined, institutional-quality money management through wholly owned subsidiaries and select subadvisers, each with a distinct investment philosophy and style
- ▶ Investment products include:
  - Virtus Mutual Funds
  - Closed-End Funds
  - Separately Managed Accounts (B/D sponsored and Private Client)
  - Institutional Accounts
  - Variable Insurance Trust
  - UCITS
  - ETFs

# EUCLID ORGANIZATIONAL OVERVIEW

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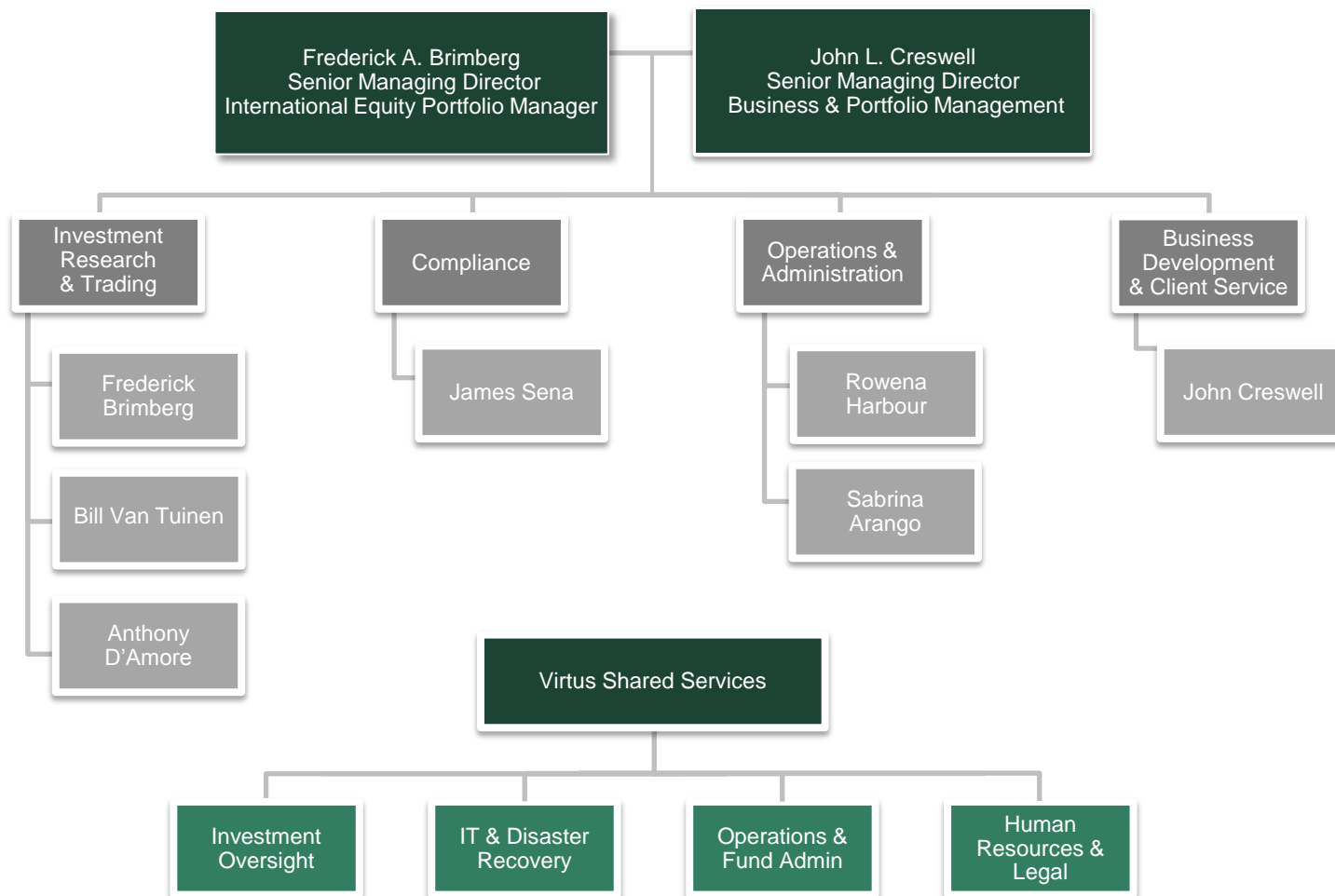


## **Euclid Advisors LLC**

- ▶ Euclid Advisors is a New York City-based investment management boutique with a dedicated international equity team
- ▶ Affiliated manager of Virtus Investment Partners
- ▶ We have the benefit of being supported by the broader resources of Virtus while retaining autonomy over all investment decisions and our investment culture
- ▶ Our interests are aligned with our clients and we bring decades of investment experience
- ▶ We measure success based on performance and client experience

# FIRM OVERVIEW

## Key Euclid International Team Members

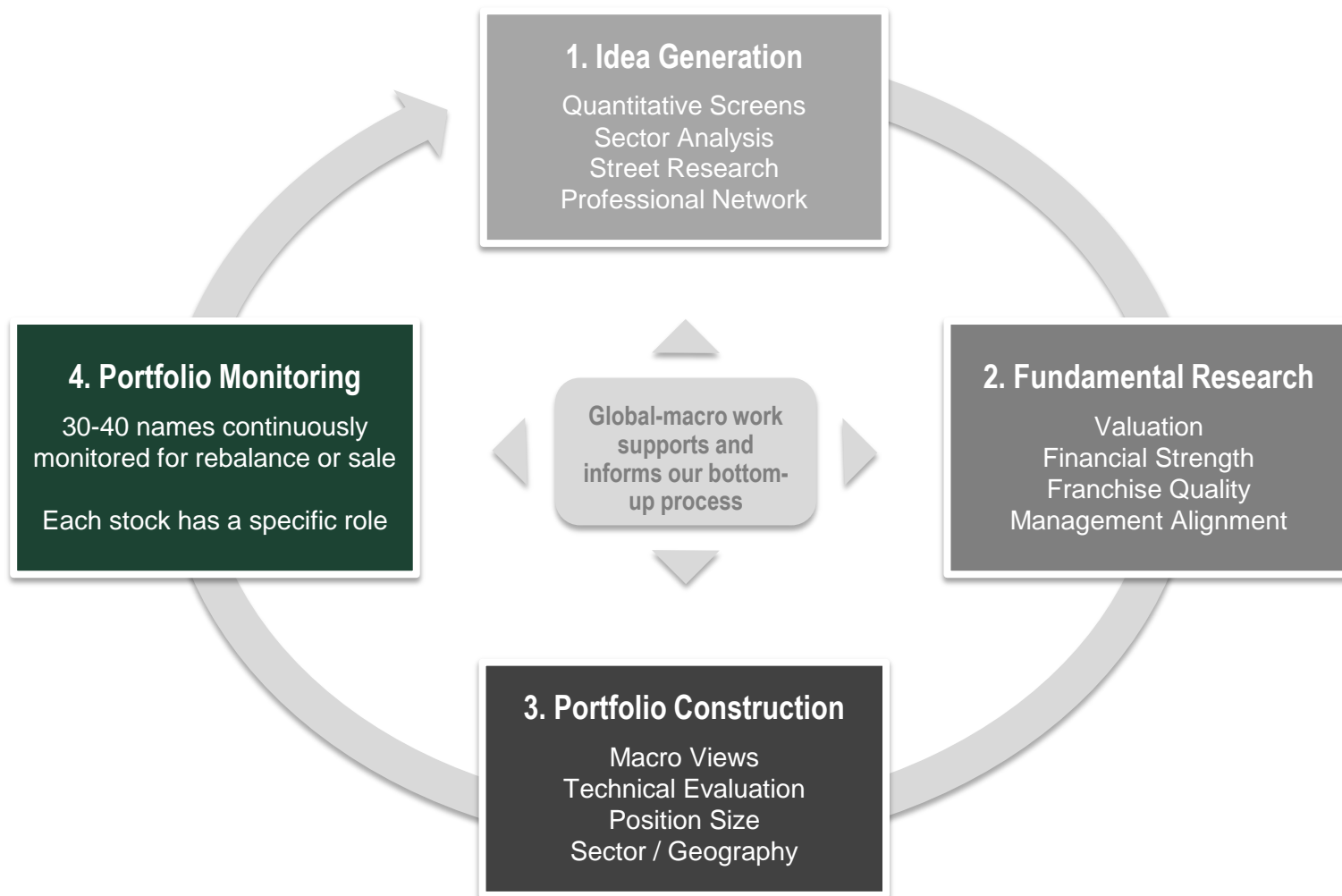


# INVESTMENT PRINCIPLES

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- ▶ High conviction portfolio of International stocks
- ▶ Seeks to find the 30-40 “Best Ideas” in markets outside the U.S.
- ▶ Process is driven by bottom-up fundamental research with a focus on cash flow
- ▶ Style is opportunistic with a value and quality bias
- ▶ Invests primarily in mid- to large-cap stocks
- ▶ Top-down macro research is employed for both risk control and return enhancement
- ▶ Seeks to outperform the Index with lower volatility and better downside protection

# INVESTMENT PROCESS OVERVIEW





# INVESTMENT APPROACH – BOTTOM-UP RESEARCH

## Four Essential Factors Drive Stock Selection

1. VALUATION	2. FINANCIAL STRENGTH	3. FRANCHISE QUALITY	4. MANAGEMENT ABILITY & ALIGNMENT
<ul style="list-style-type: none"> <li>✦ Forward Looking Perspective: Cash Flow Return on Invested Capital (CFROI) - Cost of Capital = Economic Value Creation (EVC). This result has to be positive or improving.</li> <li>✦ Backward Looking Perspective: Historical earnings-based analysis.                             <ul style="list-style-type: none"> <li>▪ Price to Earnings</li> <li>▪ Price to Book Value</li> <li>▪ Price to Net Asset Value</li> <li>▪ Enterprise Value to EBITDA</li> <li>▪ Price to Sales</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✦ Income Statement                             <ul style="list-style-type: none"> <li>▪ Sales growth: price, volumes, prefer organic growth</li> <li>▪ Margins: SGA/sales, operating, pretax, net</li> <li>▪ Quality: sales vs. margins, expense vs. capitalize</li> </ul> </li> <li>✦ Balance Sheet                             <ul style="list-style-type: none"> <li>▪ Net debt/equity</li> <li>▪ Interest Coverage</li> <li>▪ Asset efficiency</li> </ul> </li> <li>✦ Cash Flow                             <ul style="list-style-type: none"> <li>▪ Free cash flow</li> <li>▪ Capital needs and opportunities</li> <li>▪ Return of capital</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✦ Competitive Advantages</li> <li>✦ Barriers to Entry</li> <li>✦ Pricing and Margins</li> <li>✦ Sustainability of Business Model</li> </ul>	<ul style="list-style-type: none"> <li>✦ Management Track Record                             <ul style="list-style-type: none"> <li>▪ Capital stewardship</li> <li>▪ Do they use or understand EVC?</li> <li>▪ Credibility of implementing strategy</li> </ul> </li> <li>✦ Management Incentives                             <ul style="list-style-type: none"> <li>▪ Alignment of management and shareholders</li> <li>▪ Are the incentives measurable?</li> </ul> </li> <li>✦ Insider stock ownership                             <ul style="list-style-type: none"> <li>▪ Proof statement for all other factors</li> <li>▪ Especially important at inflection points</li> </ul> </li> </ul>



## Pragmatism dictates that we understand our environment

### ✦ **Global and Regional**

- Monetary policy
- Political uncertainty
- Government legislation
- Geopolitical tensions

### ✦ **Country Selection**

- Direction of interest rates
- Economic growth
- Rule of Law
- Political risk

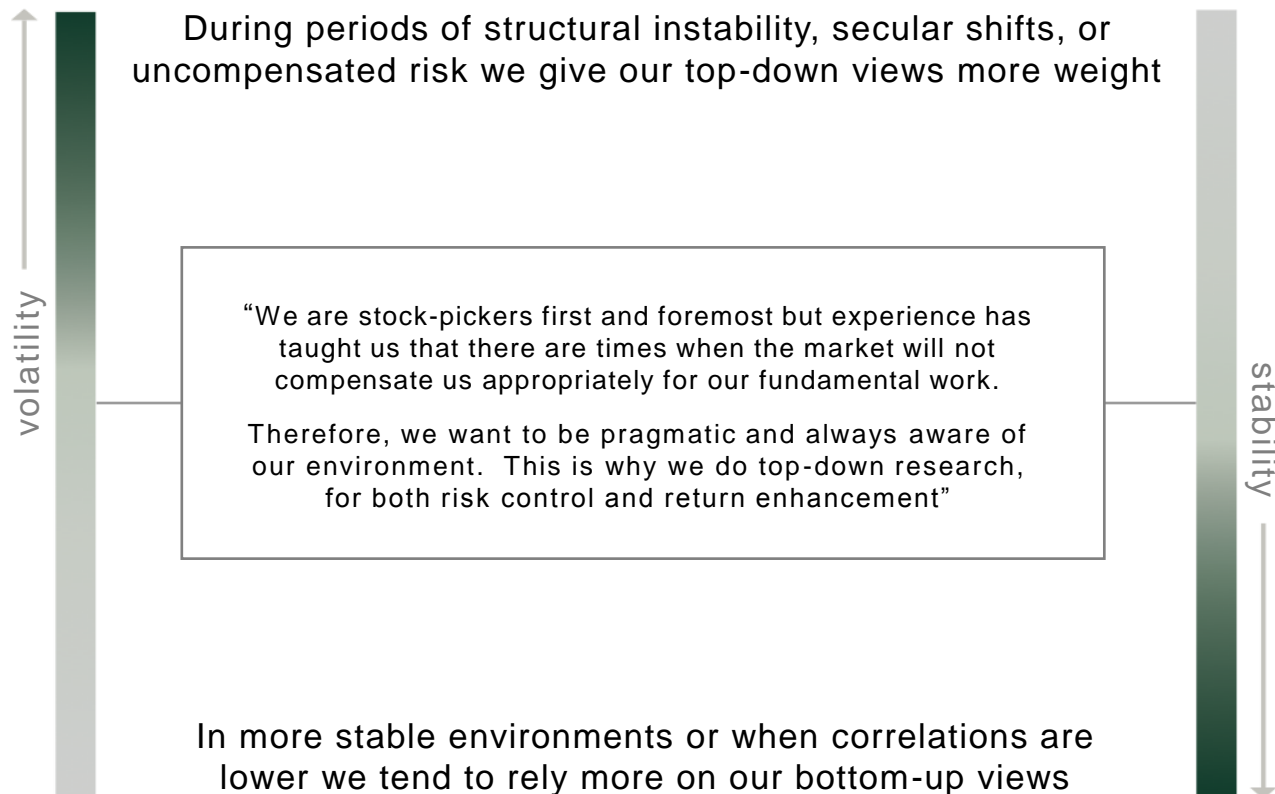
### ✦ **Sector Selection**

- Valuation
- Supply and demand
- Economic outlook
- Quantitative models



# FUNDAMENTAL INFORMED BY MACRO VIEWS

## How we bring bottom-up and top-down together



# PORTFOLIO CONSTRUCTION

	<b>Characteristics</b>	<b>Rationale</b>
<b>Risk Management</b>	▪ Typically 30-40 holdings	▪ Diversify portfolio while maintaining conviction
	▪ Maximum weight of individual holding is 6%	▪ Protect against overconfidence
	▪ Invest in companies with market cap over \$3 billion	▪ Allows for ample liquidity
	▪ A cap of 35% in a single sector at cost	▪ Assure that drivers of returns are balanced
	▪ No more than 20% emerging markets exposure at cost	▪ Dampen volatility and protect against macro events
<b>Sell Discipline</b>	▪ Change in fundamentals or original thesis	▪ Companies evolve and/or face new challenges
	▪ Stock fully valued	▪ Risk/reward balance changing to downside
	▪ Stock not acting as expected	▪ Is there something we don't know?
	▪ Macro theme not supportive	▪ Management unable to overcome obstacles
	▪ A better idea is available	▪ As relative rewards diverge, opportunities lie elsewhere

# CHARACTERISTICS AS OF 9/30/16

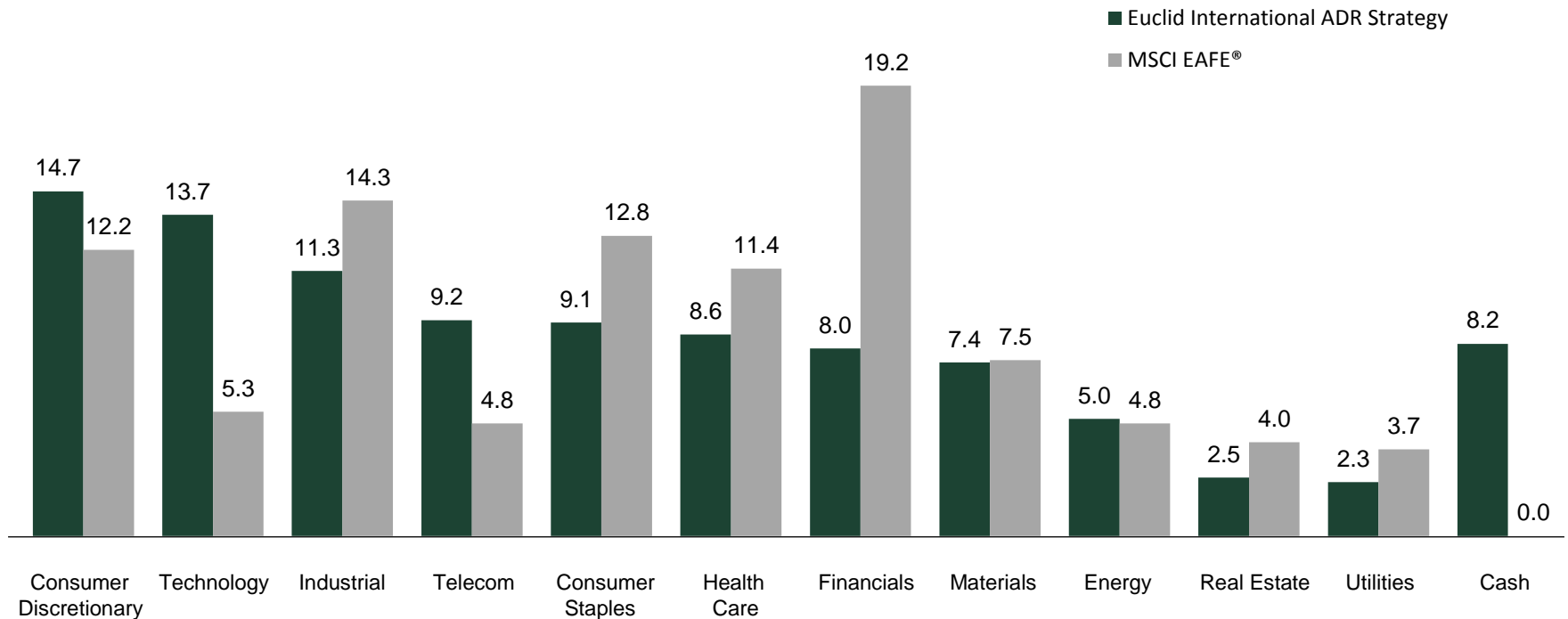
	<b>Euclid International ADR Strategy</b>	<b>MSCI EAFE® Index</b>
Weighted Average Market Cap (\$bn)	\$46.3	\$45.6
Weighted Median Market Cap (\$bn)	\$30.0	\$26.9
Forward Price-to-Earnings (Weighted Harmonic Average)	16.1x	15.6x
Forward Price-to-Cash Flow (Weighted Harmonic Average)	8.6x	7.9x
Forward Price-to-Book Value (Weighted Harmonic Average)	2.1x	1.6x
3-5 Year Forward EPS Growth	13.0	9.6

Source: Virtus Performance and Analytics.

**Forward P/E:** A measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. **Price/Cash Flow:** Per-share stock price divided by the per-share operating cash flow. **Price/Book:** Per-share stock price divided by the latest 12-month per-share Book Value. **3-5 Year Forward EPS Growth Rate:** Mean estimated growth rate of the long-term future earnings from operations divided by weighted-average shares outstanding.

The MSCI EAFE® Index (net) is a free float-adjusted market capitalization index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

# SECTOR ALLOCATION AS OF 9/30/16 (in %)



Sector allocations are subject to change. Source: Virtus Performance and Analytics.

Results are that of a representative portfolio and are presented as supplemental information to the Composite Annual Disclosure Presentation which is included at the end of this presentation.

**Past performance is not indicative of future results.**

# REGIONAL ALLOCATION AS OF 9/30/16

Region	Country	Euclid International		Difference
		ADR Strategy	MSCI EAFE® Index	
<b>Europe Ex-UK</b>	Netherlands	8.3%	3.3%	5.0%
	Norway	5.7	0.6	5.1
	Ireland	5.1	0.5	4.6
	France	5.0	9.7	-4.7
	Germany	3.2	9.0	-5.8
	Israel	2.1	0.7	1.4
	Austria	0.0	0.2	-0.2
	Belgium	0.0	1.4	-1.4
	Denmark	0.0	1.8	-1.8
	Finland	0.0	1.0	-1.0
	Italy	0.0	1.9	-1.9
	Portugal	0.0	0.1	-0.1
	Spain	0.0	3.0	-3.0
	Sweden	0.0	2.8	-2.8
Switzerland	0.0	9.0	-9.0	
<b>United Kingdom</b>		18.1%	18.9%	-0.8%
<b>Japan</b>		20.5%	23.8%	-3.3%
<b>Pacific ex-Japan</b>	Singapore	5.0%	1.3%	3.7%
	New Zealand	2.7	0.2	2.5
	Australia	0.0	7.3	-7.3
	Hong Kong	0.0	3.5	-3.5
<b>Emerging Markets</b>	China	4.7%	0.0%	4.7%
	South Korea	2.2	0.0	2.2
<b>North America</b>	Canada	6.4%	0.0%	6.4%
	United States	2.7	0.0	2.7

Weightings are subject to change. Totals may not equal 100% due to rounding. Source: Virtus Performance and Analytics. Results are that of a representative portfolio and are presented as supplemental information to the Composite Annual Disclosure Presentation which is included at the end of this presentation.

# TOP TEN HOLDINGS AS OF 9/30/16

<b>Company</b>	<b>% of Strategy</b>	<b>Country</b>
Agnico-Eagle Mines Ltd	4.0	Canada
KDDI Corp	3.8	Japan
Nidec Corp	3.6	Japan
Allergan Plc	3.4	United Kingdom
Randgold Resources Ltd	3.4	United Kingdom
ORIX Corp	3.3	Japan
SAP SE	3.2	Germany
Marine Harvest ASA	3.2	Norway
WPP Plc	3.1	United Kingdom
Sony Corp	3.0	Japan
<b>Total</b>	<b>34.0</b>	

Source: Virtus Performance and Analytics.

Holdings are Average Ending Weight. Holdings are subject to change.

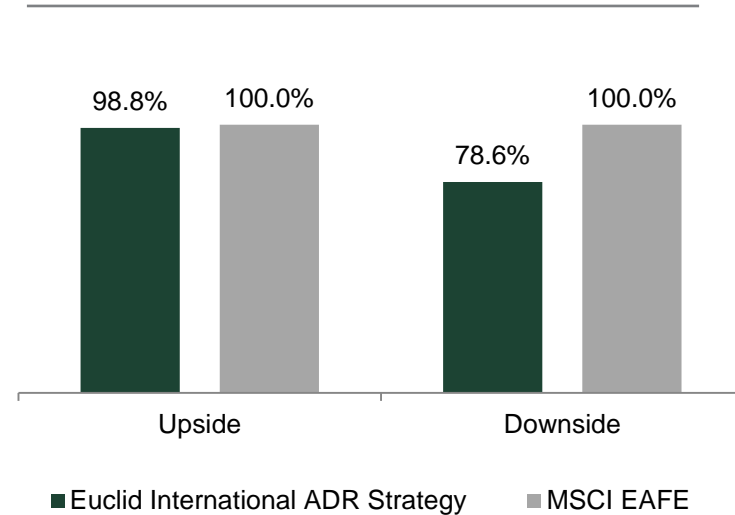
Results are that of a representative portfolio and are presented as supplemental information to the Composite Annual Disclosure Presentation which is included at the end of this presentation.



# STRONG PERFORMANCE ACROSS MARKET CYCLES

	Euclid International ADR Strategy	MSCI EAFE® Index
Alpha	5.17%	0.00%
Beta	0.84	1.00
Sharpe Ratio	0.50	0.19
Standard Deviation	16.25%	18.13%

## UP/DOWN CAPTURE RATIO



Data as of September 30, 2016, since inception January 1, 2006.

Source: Virtus Performance and Analytics. The **Up/Down Capture Ratio**: a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was affected by phases of negative benchmark returns. **Alpha**: the excess return of the portfolio relative to the return of the benchmark index. **Beta**: A quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility. **Sharpe Ratio**: A statistic that measures the efficiency, or excess return per unit of risk, of a manager's returns. It is calculated by taking the portfolio's annualized return, minus the annualized risk-free rate (typically the 30-Day T-Bill return), divided by the portfolio's annualized standard deviation. The greater the Sharpe Ratio, the better the portfolio's risk adjusted return.

**Past performance is not indicative of future results.**

# EUCLID INTERNATIONAL ADR STRATEGY

## PERFORMANCE REVIEW AS OF 9/30/16 (in %)

	QTD	1 Year	3 Year	5 Year	Since Inception*
Euclid International ADR Equity Managed Account Strategy (Gross)	5.48	7.09	2.83	7.55	8.21
Euclid International ADR Equity Managed Account Strategy (Net)**	4.70	3.94	-0.21	4.38	5.03
MSCI EAFE® Index (Net)	6.43	6.52	0.47	7.39	2.98
MSCI ACWI ex. U.S. Index (Net)	6.91	9.26	0.18	6.04	3.26

\*Inception: 1/1/2006.

\*\*Net of all fees and expenses. Please refer to the disclosures at the end of this document for further information.

Returns greater than one year are annualized.

**Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.**

### Indexes:

**MSCI EAFE® Index (Net)** is a free float-adjusted market capitalization index that measures developed foreign market equity performance, excluding the U.S. and Canada.

**MSCI AC World Index (Net)** is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. The indexes are calculated on a total return basis with net dividends reinvested. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.



# WHY EUCLID INTERNATIONAL ADR STRATEGY?

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1. Searching International markets for a “Best Ideas” portfolio of 30-40 stocks
2. Disciplined process with a focus on Value and Quality
3. Favorable return profile combined with low standard deviation relative to our index and peer group
4. Dynamic macro research supports fundamental stock selection
5. Experienced team and flat structure allows focus on process and performance

## TEAM PROFESSIONALS

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### Frederick A. Brimberg, Senior Managing Director and International Portfolio Manager

Frederick Brimberg is a senior managing director and international equity portfolio manager at Euclid Advisors, an investment management affiliate of Virtus Investment Partners. Mr. Brimberg's career spans 30-plus years in investment management, trading, and capital markets. Prior to joining Euclid in 2012, he was a senior vice president and international equity portfolio manager at Avatar Associates where he started the international equity strategy in 2006. Earlier, he was vice president and portfolio manager for ING Investment Management with a focus on the international developed markets strategy. From 1990 to 2000, Mr. Brimberg held several positions at Lexington Management, including as a research analyst specializing in cyclical sectors within the developed international and emerging markets. Earlier in his financial career, he was a partner at Brimberg & Co., a New York Stock Exchange member firm, and he worked in institutional equity sales at Lehman Brothers Kuhn Loeb Inc. Mr. Brimberg earned a B.A. in psychology from Washington & Lee University and an M.B.A. in finance from New York University. He is a member of the New York Society of Security Analysts and sits on the Bank of New York ADR committee.

### John L. Creswell, Senior Managing Director

John Creswell is a senior managing director at Euclid Advisors, an investment management affiliate of Virtus Investment Partners. Mr. Creswell has investment, operations, and business experience in the investment management industry and a successful record of leading and managing investment boutiques. Prior to joining Euclid in 2012, he was with BNP Paribas Investment Partners, where he led institutional consultant relations and product strategy for North America. Previously, he spent 12 years at Nuveen Investments in a number of senior positions, including managing director and co-director of the firm's Taxable Fixed Income unit and was instrumental in starting Tradewinds Global Investors, a global equity boutique. He joined Nuveen as a credit analyst. Prior to his investment career, Mr. Creswell was an auditor and management consultant for Ernst & Young. Mr. Creswell is a frequent industry speaker on capital markets and has authored numerous articles. He earned a degree in business administration from California State University at Fullerton and a master's degree in Public Policy from The Claremont Graduate University. In addition, he is a Certified Public Accountant (CPA) and completed the Certified Investment Management Analyst (CIMA) program offered by the Investment Management Consultants Association (IMCA).



# TEAM PROFESSIONALS

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## Anthony D'Amore, Senior Equity Trader

Anthony D'Amore is a senior equity trader with Euclid Advisors LLC, an investment management affiliate of Virtus Investment Partners. Mr. D'Amore has deep expertise in trading international stocks across all major markets around the world, including both developed and developing regions. Mr. D'Amore began his career in 1995 with Delaware Investments and has over twenty years of investment industry experience. Mr. D'Amore also traded global equities, including emerging markets at Brandywine Global Investment Management and later at Global Currents Investment Management. Most recently he was Senior International Equity Trader for Philadelphia Investment Advisors, responsible for trading equities in developed and emerging markets globally. Mr. D'Amore earned his Bachelor of Science in Business Administration from LaSalle University. He also has extensive experience with Trading and IT platforms.

## William J. Van Tuinen, CFA, Senior Global Research Analyst

Bill Van Tuinen is a senior global equity analyst at Euclid Advisors, an investment management affiliate of Virtus Investment Partners. Mr. Van Tuinen has extensive experience in global equity research and a successful track record of investment performance. Prior to joining Euclid in 2014, he was with Institutional Capital LLC for 16 years where he led global research for the consumer and transportation sectors for over a decade. Earlier in his career his research focused on the technology, telecommunication, and utility sectors. In addition to these responsibilities, Mr. Van Tuinen was an Executive Vice President and a voting member of the Institutional Capital Investment Committee which made final decisions on all portfolio recommendations domestically and internationally. During his tenure at ICAP, both the domestic and international portfolios were in the top decile of their respective Morningstar peer groups. He has traveled extensively throughout Europe and Asia researching companies and meeting with senior management teams. Mr. Van Tuinen earned a degree in Communications from Northwestern University and an MBA from the University of Chicago. He holds the Chartered Financial Analyst (CFA) designation and is a member of the New York Society of Security Analysts and the CFA Institute.



# TEAM PROFESSIONALS

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## Rowena L. Harbour, Operations and Performance Manager

Rowena Harbour is an Operations and Performance Manager at Euclid Advisors, an investment management affiliate of Virtus Investment Partners. Ms. Harbour has broad experience in asset management operations, performance reporting and portfolio analysis, including security pricing and risk management. Prior to joining Euclid in 2012, she worked in institutional operations for all affiliates of Virtus Investment Partners. Earlier in her career, Ms. Harbour was a Portfolio Analyst and Administrator at Alpha Equity Management, a quantitative hedge fund offering various international equity products. She focused on quantitative factor performance attribution, portfolio rebalancing analysis, trade support, and client services. Ms. Harbour began her investment career in 2000 in San Francisco with the hedge fund Standard Pacific Capital. In her role there as a Global Equity Researcher, her work encompassed research across all sectors, in both international and domestic companies. Ms. Harbour earned a degree in Political Science from Vanderbilt University and an MBA from the F.W. Olin Graduate School of Business at Babson College.

# NOTES AND DISCLOSURES

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It should not be assumed that securities identified were or will be profitable. Portfolio holdings information is based on a representative account and do not represent all of the securities held in client portfolios. The securities identified may no longer be held in client portfolios and the holdings of any particular client portfolio may vary. The list is provided for illustrative purposes and should not be considered a recommendation to purchase or sell a particular security. A complete list of holdings and transactions for the previous twelve months is available upon request.

**Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Geographic Concentration:** A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location.

This material has been prepared using sources generally believed to reliable; however its accuracy is not guaranteed. Opinions presented are subject to change and should not be considered investment advice or an offer of securities.

# PERFORMANCE DISCLOSURE

## EUCLID INTERNATIONAL ADR EQUITY MANAGED ACCOUNT COMPOSITE

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Euclid Advisors LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Euclid Advisors LLC has been independently verified for the periods September 30, 2011 through December 31, 2015. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

Euclid Advisors, LLC, a wholly-owned subsidiary of Virtus Investment Partners, is a registered investment advisor under the Investment Advisers Act of 1940 that provides investment management services for institutional investors, affiliated investment companies (open and closed end mutual funds), and other institutional and retail clients. The Euclid International ADR Equity Managed Account Composite includes all fully discretionary assets under management, including those no longer with the firm. Portfolios are invested to achieve superior long-term returns through capital appreciation and dividend income as prices of such securities return to fair value. Risk is controlled by monitoring regional and sector exposures, and pursuing investments with a bias towards valuation and quality.

For comparison purposes, the composite is measured against the MSCI EAFE USD Index, Net Dividends. The MSCI EAFE USD Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Index is unmanaged; its returns do not reflect any fees, expenses, or sales charges; and is not available for direct investment. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The index includes the reinvestment of dividends net of foreign withholding taxes. The strategy may also invest in Canada and up to 20% in emerging market equities, which are not included in the benchmark.

The composite was created in October 2015. Performance prior to August 2012 was achieved at a prior firm. Portability of performance has been included in the composite. Accounts are not removed from the composite due to significant cash flows. There is no minimum account size for this composite.

Net of fee performance was calculated using the highest annual management fee of 3.00%, applied monthly. As of April 2011, the composite contains 100% bundled fee accounts. Bundled fees include trading and administrative fees, investment management fees and advisory fees. Additional information may be found in Part IIA of Form ADV, which is available on request. The standard management fee schedule is as follows: First \$10 million – 0.90%, next \$10 million – 0.75%, next \$30 million – 0.65%, over \$50 million – 0.55%. Actual investment advisory fees incurred by clients may vary. Results will vary among accounts. The U.S. dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Composite performance is presented after the deduction of foreign withholding taxes. Capital gains, dividends and interest income received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The firm maintains a complete list and description of composites, which is available upon request. Past performance is no guarantee of future performance. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount invested.

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PERFORMANCE DISCLOSURE  
EUCLID INTERNATIONAL ADR EQUITY MANAGED ACCOUNT COMPOSITE



Year	Total Firm Assets (\$ Billions)	Total Composite Assets (\$ Millions)	Accounts at Year End	Percent of Bundled Fee Accounts in Composite	Gross Annual Return (%) <sup>(4)</sup>	Net Annual Return (%)	MSCI EAFE Index Annual Return (%)	Composite 3 Year Standard Deviation Gross (%)	Benchmark 3 Year Standard Deviation (%)	Composite Dispersion
2015	3.6	57.8	5 or fewer	100%	2.43	-0.60	-0.81	12.26	12.46	N/A <sup>(2)</sup>
2014	10.9	54.1	5 or fewer	100%	-4.04	-6.89	-4.90	12.09	13.03	N/A <sup>(2)</sup>
2013	11.9	12.0	5 or fewer	100%	15.96	12.57	22.78	14.13	16.25	N/A <sup>(2)</sup>
2012	6.0	10.9	5 or fewer	100%	16.32	12.92	17.32	16.90	19.37	N/A <sup>(2)</sup>
2011	N/A <sup>(1)</sup>	5.1	5 or fewer	100%	-2.64	-5.53	-12.14	19.44	22.43	N/A <sup>(2)</sup>
2010	N/A <sup>(1)</sup>	1.4	5 or fewer	0%	11.90	8.61	7.75	22.49	26.23	N/A <sup>(2)</sup>
2009	N/A <sup>(1)</sup>	0.8	5 or fewer	0%	36.83	32.88	31.78	20.51	23.58	N/A <sup>(2)</sup>
2008	N/A <sup>(1)</sup>	0.5	5 or fewer	0%	-27.84	-30.03	-43.38	18.05	19.24	N/A <sup>(2)</sup>
2007	N/A <sup>(1)</sup>	0.6	5 or fewer	0%	23.26	19.67	11.17	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(2)</sup>
2006	N/A <sup>(1)</sup>	0.5	5 or fewer	0%	29.47	25.72	26.34	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(2)</sup>

(1) Results were achieved while at a prior firm.

(2) Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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

(4) Effective April 2011 gross performance is shown as "Pure" gross performance for bundled fee accounts as returns have not been reduced by transaction costs and is presented as Supplemental Information.



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