



Global Equity Strategy

AS OF DECEMBER 31, 2017

Strategy facts

Lead Portfolio Manager: Bradley Amoils
Co-Portfolio Manager: Andrew Jacobson, CFA
Inception: July 1, 2004
Assets under management: \$2.7 B
Vehicles: Separate account, commingled fund, CIT* and UCITS
Benchmark: MSCI All Country World

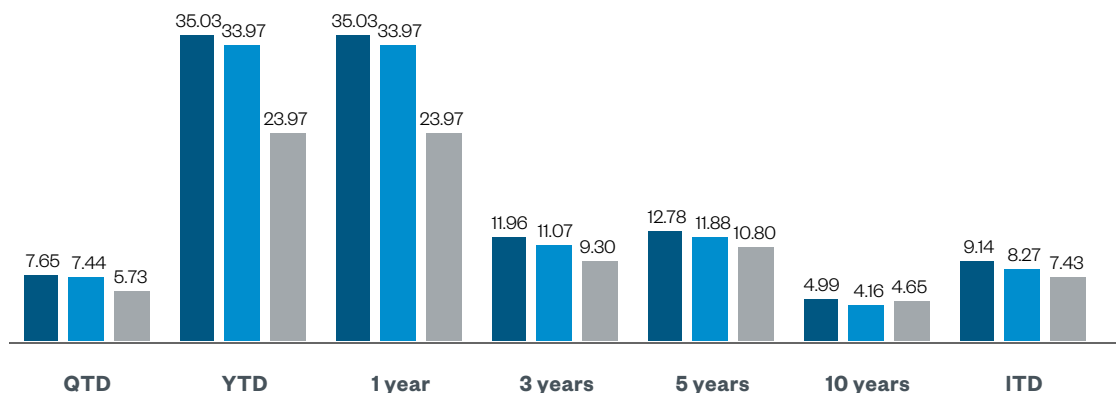
Strategy objectives

Axiom invests in dynamic growth stocks globally. Axiom seeks to identify companies whose key business drivers are both improving and exceeding expectations through its systematic process of data collection, analysis and portfolio construction. The Global Equity strategy concentrates its investments in global developed markets, but may also invest in companies located in emerging markets. The strategy consists of growing companies and companies undergoing significant change. Axiom's investment universe consists of approximately 7,000 companies from which Axiom selects about 60-120 stocks.

Annualized returns

Performance period: 7/1/04-12/31/17

- Global Equity Composite (% gross of fees)
- Global Equity Composite (% net of fees)
- MSCI AC World Index (%)



Please refer to the attached GIPS compliant presentation for complete performance information. Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	63	2,497
Weighted Average Market Cap (\$M)	\$191,134	\$131,638
Liquidity (\$M/Day)	\$787	\$519
Net Debt/Equity Ratio	211	56.6
Price Earnings Ratio	18.6	16.2
Earnings Growth Rate	21.6	15.4
PEG Ratio (PE/Growth Rate)	0.9	1.1
Earnings Revisions Up	76%	58%
Earnings Revisions Down	24%	42%

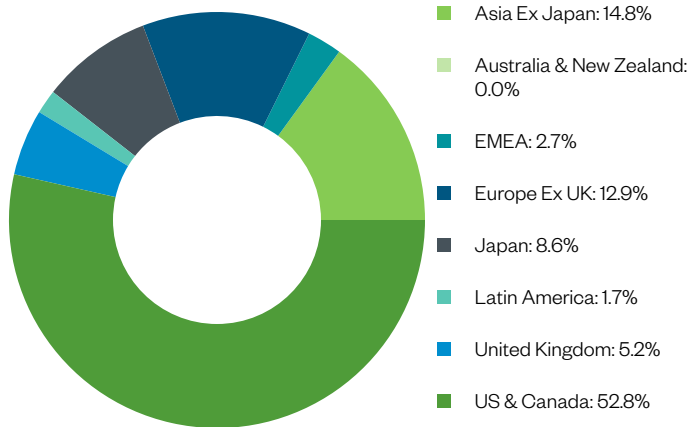
Portfolio top ten holdings

Security	Country	Sector	Strategy	Bench.
Facebook	US	Info. Tech.	4.5%	0.9%
Alphabet	US	Info. Tech.	3.9%	0.7%
Komatsu	Japan	Industrials	3.1%	0.1%
Visa	US	Info. Tech.	3.0%	0.5%
Kering	France	Discretionary	2.9%	0.1%
Alibaba	China	Info. Tech.	2.8%	0.4%
Microsoft	US	Info. Tech.	2.7%	1.4%
Broadcom	US	Info. Tech.	2.5%	0.2%
Mohawk Industries	US	Discretionary	2.3%	0.0%
Amazon.com	US	Discretionary	2.2%	1.0%

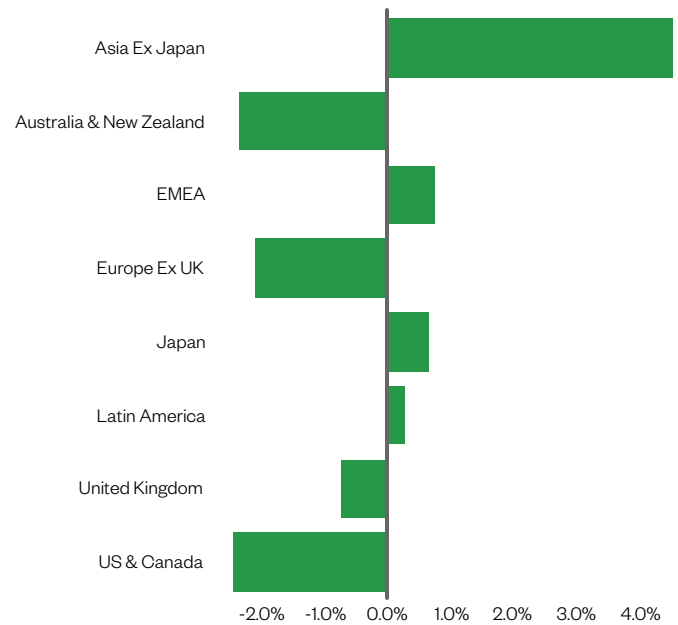
Source: Factset and Axiom. This information is supplemental to the Investment Performance Disclosure Statement results. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated.

*SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).

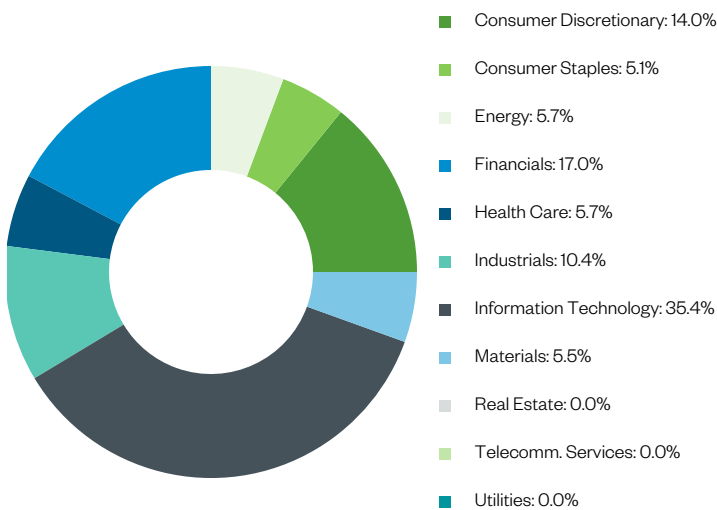
Portfolio exposure by region



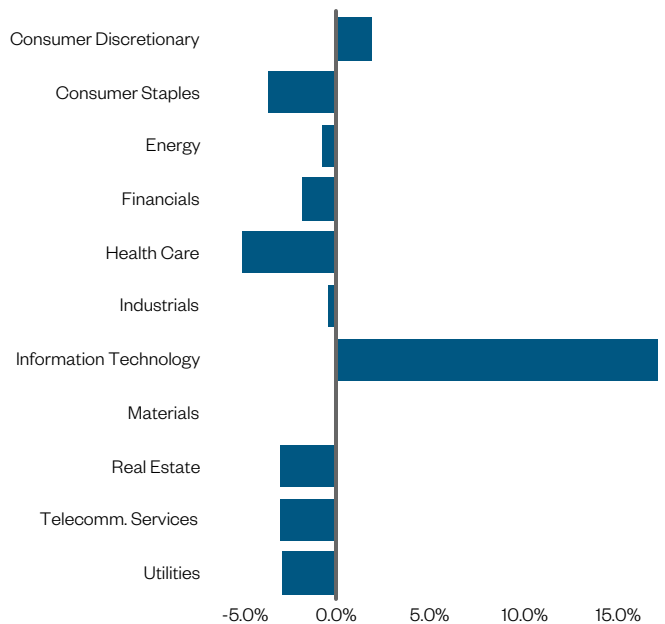
Regional allocation vs. benchmark weight



Portfolio exposure by sector



Sector allocation vs benchmark weight





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Commentary

The Axiom Global Equity Strategy ("Strategy") outperformed the MSCI All Country World Index ("Index") for the fourth quarter and for the year 2017. The Strategy remains ahead net of fees over the 3-year, 5-year, and inception-to-date periods.

Markets were once again strong globally this quarter. Global real GDP growth forecasts increased for both 2017 and 2018 to 3.6% and 3.7% respectively as global economies continued to improve during the quarter. Developed market growth is now forecasted at 2.3% vs. 2.1% while emerging markets were also revised higher at 5% vs. 4.8%. The macroeconomic tailwinds helped the global earnings revision ratio of upgrades to downgrades improve, lifting the forecast for 2018 global EPS growth to 15% versus 12% currently for 2017, 2% for 2016 and -4% for 2015. Given the solid economic trends, the US Fed continues to slowly raise interest rates and taper its balance sheet. China has shifted from aggressive stimulus to a balanced approach emphasizing the 'quality' of growth. Europe, and especially Japan, continue to offer broad policy support. Valuations also remain supportive with global markets now on 16x forecasted 2018 earnings broken down as: non-US developed markets 14x, emerging markets 12x, and the US (S&P500) 18x. Although US valuations appear elevated, current forecasts call for S&P 500 earnings to be up 14-15% year-on-year and we see upside to 20% earnings growth on the back of coordinated acceleration in global growth, US tax reform, and a weaker dollar. This dynamism, coupled with the accelerating global growth and our positioning in multinational corporations benefiting from a weak USD, provide us with a margin of safety despite concerns over perceived high valuations in the US market.

From a sector perspective, the majority of sectors contributed positively on a relative basis, with only industrials detracting. The Strategy's outperformance this quarter was led by investments in consumer

discretionary, financials, and health care. Komatsu, Ping An Insurance, and Kering were among our best performing stocks. Komatsu remains a key beneficiary of accelerating global growth as indicated by triple-digit year-over-year increases in excavator sales primarily in Asia. Ping An's strong performance was driven by rapid insurance premium growth and increased domestic yields within China. Several niche holdings contributed positively, as well, such as US domiciled Align Technology, which is the maker of Invisalign braces. Align Technology has a near monopoly in clear aligners and has seen accelerating adoption and market share gains in the orthodontic market worldwide. Turning to the downside, Sunny Optical Technology and Kion Group were our primary laggards during the quarter. The softness in Sunny was largely due to slowing demand in the Chinese handset market, which we believe is transient. Kion Group underperformed primarily due to concerns regarding the timing of orders and plant operating issues.

During the fourth quarter, all regions except Latin America were positive contributors on a relative basis. The strongest relative performance was from stock selection in Europe Ex UK and the US.

In conclusion, we continue to view global markets favorably. With inflation normalizing, nominal global growth is now forecast to be 6.7% in 2018, up from 6.5% during last quarter, which would be the third consecutive year of acceleration. In this context, global monetary policy intervention appears to be in the early stages of receding, which parallels falling global stock correlations and better conditions for active management. We continue to believe that Axiom's portfolio characteristics, including a forecast 22% earnings growth rate, low 21% net-debt-to-equity, 76% earnings revisions upgrade ratio, and below-benchmark PEG ratio of 0.9, remain attractive.

The information presented is not definitive investment advice, should not be relied on as such, and should not be viewed as a recommendation by Axiom. The security presented is not representative of all of the securities purchased, sold or held for advisory clients, and it should not be assumed that the investment in the security identified was or will be profitable.

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Footnotes and disclaimers

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2017	35.03%	33.97%	23.97%	≤ 5	1,853.3	12,116.0	21.88	N/A	10.96	10.36
2016	-0.82%	-1.61%	7.86%	9	2,829.8	9,671.6	29.26	0.24	11.26	11.06
2015	4.78%	3.95%	-2.36%	10	3,072.8	8,704.3	35.30	0.16	11.19	10.79
2014	1.67%	0.86%	4.16%	11	3,269.7	9,482.3	34.48	0.19	12.08	10.50
2013	27.86%	26.86%	22.80%	13	4,072.2	9,949.8	40.93	0.25	16.30	13.94
2012	19.68%	18.84%	16.13%	16	3,270.0	8,611.6	37.97	0.17	19.76	17.13
2011	-10.52%	-11.17%	-7.35%	19	3,568.0	10,161.2	35.11	0.06	20.98	20.59
2010	15.32%	14.37%	12.67%	18	4,636.3	13,827.6	33.53	0.15	N/A	N/A
2009	34.45%	33.36%	34.63%	17	3,842.4	12,124.4	31.69	N/A	N/A	N/A
2008	-46.25%	-46.72%	-42.19%	12	1,739.9	7,454.4	23.34	N/A	N/A	N/A

Fee schedule: First \$25 million: 0.80%; next \$50 million: 0.70%; next \$150 million: 0.60%; next \$250 million: 0.50%; Balance: 0.30%

Firm Compliance Statement: Axiom International Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to September 30, 2017. 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 Axiom Global Equity composite has been examined for the periods July 1, 2004 to September 30, 2017. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom International Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Global Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies located both in the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in July 2004. A complete list of composite descriptions is available upon request.

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

This may contain forward-looking statements within the meaning of the federal securities laws. Actual results could and likely will differ, sometimes materially, from those projected or anticipated.

We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation that trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

The information contained herein represents neither an offer to sell nor a solicitation of an offer to buy any securities or investment service. This strategy will only be offered through appropriate documents, copies of which may be obtained upon request from ClientRelations@axiom-investors.com. Offers will not be made in any jurisdiction in which the making of an offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Investors should read applicable materials carefully before making a decision to invest.

Risks of investing in the strategy:

Potential loss of investment: No guarantee or representation is made that the investment program used by Axiom will be successful. The strategy represents a speculative investment and involves a high degree of risk. An investment in the strategy should be discretionary capital set aside strictly for speculative purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in the strategy. An investment in the strategy is not suitable for all investors. An investor could lose or a substantial portion of his/her/its investment. Only qualified eligible investors may invest in the strategy. Because of the nature of the trading activities, the results of the strategy's operations may be volatile from month to month and from period to period. Accordingly, investors should understand that past performance is not indicative of future results.

Fees and expenses: The strategy may be subject to substantial charges for management, advisory and brokerage fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets.

Reliance on key persons: The strategy's manager or advisor has total trading authority over the strategy and may be subject to various conflicts of interest. The death, disability or departure of the manager or advisor may have a material effect on the strategy.

Counterparty and bankruptcy risk: Although Axiom will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy, the strategy will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the strategy to substantial losses.

Volatile markets: Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events.

The above summary is not a complete list of the risks, tax considerations and other important disclosures relating to Axiom products or services. Prospective clients should read all disclosure documents provided by Axiom relating to its products or services before engaging Axiom's advisory services.

The Axiom Investors Collective Investment Trust is a trust for the collective investment of assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The Axiom Investors Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Axiom Investors, the investment adviser to the trust. As a bank collective trust, the Axiom Investors Trust is exempt from registration as an investment company.