

About Us

Founded: 1982

Headquarters: Boston, MA

AUM: \$2.7B

Investment Team: 21 members

Average Industry Tenure: 20 years

Investment Capabilities

We offer multi-asset investment capabilities with a strong quantitative discipline, specifically:

- U.S. large cap core, growth, and value
- U.S. small cap core, growth, and value
- International ADR and equity
- Global tactical asset allocation
- Blended/custom strategies
- Socially responsible/faith based

Large Cap Growth Equity

Inception: December 31, 2006

Composite Assets: \$398m

Account Minimum: SMA \$5m

Minimum Fee: \$32,500

Portfolio Management Team



Douglas A. Riley, CFA
Sr. VP & Director of
Growth Equity Investing
Industry start: 1991
Firm start: 2002
Emory University - BS
Northeastern University - MBA



Michael J. Vogelzang, CFA
CIO, President
Industry start: 1984
Firm start: 1997
Calvin College - BA



David Hanna
Sr. VP & Director of Institutional
Portfolio Management
Industry start: 1987
Firm start: 2006
Pennsylvania State University - BS



James Gaul, CFA
VP & Portfolio Manager
Industry start: 1998
Firm start: 2005
Babson College - BS
Boston University - MS

Investment Strategy & Process

Investment Strategy

- The Large Cap Growth Equity Strategy pursues long-term capital appreciation by investing in the stocks of quality, U.S. companies.
- The portfolio management team uses robust, quantitative stock selection models to identify companies that have attractive risk/return profiles.
- The team favors companies that offer above-average growth prospects, looking for companies with strong and/or improving earnings growth rates, as well as compelling growth stories.
- The team looks for growth stories in companies that are in growing industries and/or that are poised for growth as a result of a strategic change or advantage in business strategy, such as a new product, distribution, operational or structural enhancement.

Investment Process

- The investment process begins with proprietary, quantitative research and modeling that helps the team define the market environment, analyze the investment universe, and rank stocks from most to least attractive.
- The firm's proprietary, multi-factor model emphasizes key company characteristics, including valuation, growth and profitability, earnings quality, and investor sentiment.
- Qualitative research complements this data-focused analysis. The portfolio team contributes a qualitative overlay to the process by reviewing buy/sell candidates and industry rankings to validate and interpret model rankings.
- The combination of the two disciplines results in a portfolio in which managers have high conviction in holdings, turnover is typically 70-100 percent, and there is a deeper understanding of the portfolio's overall dynamics and composition.
- Sophisticated risk modeling is used to analyze and monitor portfolio risk on an ongoing basis.

Performance	Quarter to Date	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (12/31/06)*
Total Returns							
Large Cap Growth Equity - Gross	8.49%	17.19%	26.02%	18.53%	16.07%	14.78%	11.80%
Large Cap Growth Equity - Net	8.31%	16.62%	25.20%	17.76%	15.32%	14.22%	11.28%
Russell 1000 Growth	9.17%	17.09%	26.30%	20.55%	16.58%	14.31%	10.96%

*Annualized returns

Risk Statistics	Large Cap Growth Equity (Gross)	Russell 1000 Growth
Since Inception (December 31, 2006)		
Sharpe Ratio	0.74	0.65
Standard Deviation	14.80%	15.60%
Beta vs. Russell 1000 Growth	0.94	1.00
Up Capture vs. Russell 1000 Growth	99.89%	100.00%
Down Capture vs. Russell 1000 Growth	91.69%	100.00%
Batting Average vs. Russell 1000 Growth	0.57%	0.00%

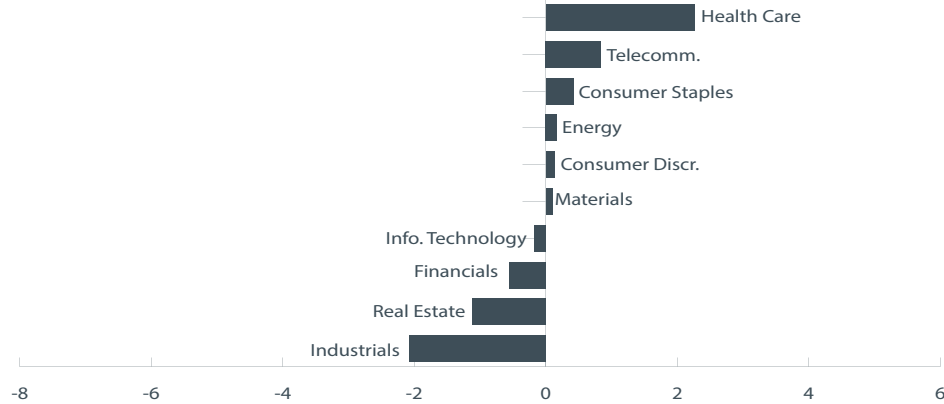
Source: eVestment Analytics, quarterly data

Sharpe ratio, standard deviation, beta, up capture, down capture and batting average statistics are calculated using quarter end composite return values. The above data is intended to supplement the composite presentation located at the end of this presentation.

Portfolio Characteristics	Large Cap Growth Equity	Russell 1000 Growth	Difference
P/E Trailing*	25.8	29.1	(3.2)
P/E Forward*	19.8	20.9	(1.1)
Price to Book*	6.2	7.5	(1.3)
Price to Cashflow*	18.0	21.3	(3.3)
Earnings Growth (Past 3 Yrs)	21.7	17.7	4.0
Market Cap - Mean (\$Bil)	\$317.7	\$320.1	(\$2.5)
Market Cap - Median (\$Bil)	\$21.7	\$12.9	\$8.8
Market Cap - Weighted Median (\$Bil)	\$80.1	\$115.2	(\$35.2)

*Weighted harmonic average

Sector Over/Under Weights vs. Russell 1000 Growth



	Top 10 Holdings (excluding cash)	%
1	Microsoft Corporation	7.93
2	Amazon.com, Inc.	7.00
3	Apple Inc.	6.08
4	Alphabet Inc. Class A	4.70
5	Visa Inc. Class A	4.42
6	Home Depot, Inc.	3.63
7	Mastercard Incorporated Class A	2.59
8	Adobe Systems Incorporated	2.43
9	Costco Wholesale Corporation	2.10
10	Vertex Pharmaceuticals Incorporated	1.77
	Total	42.66

Source: Factset. Fundamental characteristics, top 10 holdings and sector allocations are for a representative account and are shown for illustrative purposes only. Each account is managed individually. Accordingly account characteristics may vary. The above data is intended to supplement the composite presentation located at the end of this presentation.

BOSTON ADVISORS, LLC LARGE CAP GROWTH EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION										
	Firm Assets	Composite Assets			Annual Performance Results				3 Year Standard Deviation	
Year End	USD (billions)	USD (millions)	Number of Accounts	Carve Out %	Composite Gross	Composite Net	Russell 1000 Growth	Composite Dispersion	Composite	Russell 1000G
2008	\$1.4	\$30.5	<6	100%	-34.80%	-35.01%	-38.44%	*		
2009	\$1.6	\$22.2	<6	-	32.58%	32.19%	37.21%	*		
2010	\$1.6	\$26.4	<6	-	19.76%	19.39%	16.71%	*		
2011	\$1.9	\$48.6	<6	-	7.08%	6.76%	2.64%	*	17.08%	17.76%
2012	\$2.2	\$115.3	<6	-	14.49%	14.14%	15.26%	*	15.57%	15.66%
2013	\$2.5	\$233.6	6	-	35.44%	34.68%	33.48%	*	12.23%	12.18%
2014	\$2.7	\$402.1	7	-	14.02%	13.28%	13.05%	*	9.72%	9.59%
2015	\$4.7	\$438.6	12	-	5.43%	4.75%	5.67%	0.57%	10.91%	10.70%
2016	\$4.7	\$1,908.1	14	-	4.01%	3.34%	7.08%	0.15%	11.02%	11.15%
2017	\$5.0	\$2,142.9	12	-	28.09%	27.26%	30.21%	0.15%	10.30%	10.54%

* Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

Boston Advisors, LLC Large Cap Growth Equity Composite contains all discretionary, fee paying, institutional accounts with a minimum portfolio size of \$2 million that typically invest in large capitalization growth equity securities and for comparison purposes is measured against the Russell 1000 Growth Index. The Large Cap Growth Equity Composite was created December 31, 2006. Boston Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boston Advisors, LLC has been independently verified for the periods April 1, 2006 through December 31, 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 Large Cap Growth Equity composite has been examined for the periods January 1, 2007 through December 31, 2017. The verification and performance examination reports are available upon request. Boston Advisors, LLC is an independent registered investment advisor located in Boston, Massachusetts. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. 2008 returns include carve out portfolios. Carve out segments are managed as separate portfolios with their own cash balances. Net of fee performance was calculated using the highest applicable stated management fee of 0.65% on total assets, applied quarterly. Prior to 3/31/2013, net of fee performance was calculated using the actual management fee for the account(s) within this composite. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The Large Cap Growth Equity Composite fee schedule is as follows: First \$25 million 0.65%, Next \$25 million 0.60%, Next \$50 million 0.55%, Balance 0.50%.

To learn more about Boston Advisors' investment capabilities, please contact:

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