


Calvert International Opportunities Fund: A Shares

| OBJECTIVE | STRATEGY | MORNINGSTAR CATEGORY: Medium Blend | MORNINGSTAR BOX |
|---|--|---|---|
| The Fund seeks long-term capital appreciation through holdings that meet the Fund's investment criteria, including financial, sustainability and social responsibility factors. | The Fund invests primarily in common and preferred stocks of non-U.S. small-cap to mid-cap companies, which the Fund defines as companies whose market capitalization falls within the range of the Morgan Stanley Capital International ("MSCI") Europe, Australasia and Far East ("EAFE") Small-Mid ("SMID") Index. The Fund primarily holds stocks of companies in developed countries, but may also invest up to 20% of its assets in the securities of issuers in emerging market countries. The Fund seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges. The Sub-advisors primarily use a bottom-up approach focused on fundamental analysis of a broad universe of small- and mid-cap stocks across all geographic regions. Attractive companies are identified through a combination of valuation and growth metrics that seeks to identify companies with a sustainable competitive advantage. The Advisor attempts to control the portfolio's risk level and maximize the Fund's return potential relative to the benchmark by balancing the risks and opportunities between the portions of the portfolio managed by each Sub-advisor, and may shift allocations among Sub-advisors depending on market conditions, the Sub-advisors' respective style biases, and performance opportunities. | The Morningstar Style Box™ depicts a fund's current investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned; the horizontal axis shows investment style (value, blend, or growth). |  |

| TICKER SYMBOL | CUSIP NUMBER | # OF HOLDINGS | BENCHMARK | TOTAL NET ASSETS (\$MILS) | % OF NET ASSETS | | | MANAGEMENT |
|---------------|--------------|---------------|-------------------------------|---------------------------|-----------------|--------------|-------|---|
| | | | | | EQUITY | FIXED INCOME | CASH | |
| CIOAX | 131649881 | 102 | MSCI EAFE Small/Mid Cap Index | \$103.4 | 94.72% | 0.00% | 5.28% | Calvert Investment Management, Inc. (Advisor) |

| PERFORMANCE | Average Annual Returns (%) for Period Ended 12/31/2014 | | | | | | | |
|---|--|-------|--------|---------|---------|----------|-----------------|----------------|
| | QTR | YTD | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SINCE INCEPTION | INCEPTION DATE |
| A Shares (NAV) | -3.46 | -4.68 | -4.68 | 14.99 | 7.05 | n/a | 1.29 | 5/31/2007 |
| MSCI EAFE Small/Mid Cap Index | -1.21 | -2.97 | -2.97 | 13.73 | 8.14 | 6.13 | 0.59 | |
| Lipper International Small/Mid Cap Core Funds Average | -3.58 | -6.48 | -6.48 | 11.79 | 6.65 | 5.48 | 0.07 | |

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance assumes the reinvestment of all distributions, and reflects the deduction of fund expenses and applicable fees. Indices reflect no deductions for fees or expenses. An investor cannot invest directly in an index. Returns for periods of less than one year are not annualized.

Characteristics

| | DECEMBER 31, 2014 | | SEPTEMBER 30, 2014 | | DECEMBER 31, 2013 | |
|------------------------------|-------------------|-----------|--------------------|-----------|-------------------|-----------|
| | PORTFOLIO | BENCHMARK | PORTFOLIO | BENCHMARK | PORTFOLIO | BENCHMARK |
| Number of Holdings | 102 | 2,712 | 103 | 2,677 | 104 | 2,683 |
| W. Avg Cap. (mils) | \$3,479.4 | \$5,440.4 | \$3,460.2 | \$5,402.4 | \$3,208.3 | \$4,431.4 |
| W. Median Cap (mils) | \$2,241.3 | \$4,433.5 | \$2,304.4 | \$4,466.2 | \$2,298.1 | \$3,412.1 |
| P/E 1-year trailing | 14.8 | 16.6 | 13.2 | 16.2 | 15.7 | 17.0 |
| P/E 1-year forward | 14.7 | 16.9 | 14.2 | 16.4 | 15.3 | 17.2 |
| EPS Growth, past 3 years | 31.3% | 12.6% | 25.1% | 12.9% | 15.8% | 15.1% |
| EPS Growth, next 3 - 5 years | 21.9% | 13.8% | 17.5% | 13.6% | 17.3% | 14.7% |
| Price to Book | 1.4 | 1.6 | 1.4 | 1.6 | 1.4 | 1.6 |
| Price to Sales | 1.0 | 0.1 | 0.9 | 0.8 | 1.1 | 0.8 |
| Dividend Yield | 2.4% | 2.3% | 2.5% | 2.5% | 2.5% | 2.4% |
| Active Share | 95.6% | N/A | 95.4% | N/A | 95.6% | N/A |

Returns Based Statistics (3 Year)

| | DECEMBER 31, 2014 | | SEPTEMBER 30, 2014 | | DECEMBER 31, 2013 | |
|-----------------------|-------------------|-----------|--------------------|-----------|-------------------|-----------|
| | PORTFOLIO | BENCHMARK | PORTFOLIO | BENCHMARK | PORTFOLIO | BENCHMARK |
| Average Annual Return | 14.98% | 13.73% | 17.10% | 14.36% | 9.42% | 8.99% |
| Standard Deviation | 13.03% | 13.03% | 13.88% | 14.04% | 16.10% | 16.05% |
| Beta vs. Market | 0.97 | 1.00 | 0.95 | 1.00 | 0.97 | 1.00 |
| Excess Return | 1.26% | 0.00% | 2.73% | 0.00% | 0.43% | 0.00% |
| R-Squared | 93.72% | 100.00% | 93.18% | 100.00% | 93.35% | 100.00% |
| Tracking Error | 3.29% | 0.00% | 3.68% | 0.00% | 4.18% | 0.00% |
| Information Ratio | 0.38 | 0.00 | 0.74 | 0.00 | 0.10 | 0.00 |
| Sharpe Ratio | 1.15 | 1.05 | 1.23 | 1.02 | 0.58 | 0.56 |

Calvert International Opportunities Fund: A Shares

Sector Weights / Percentage of Holdings (ex-cash)

| DECEMBER 31, 2014 | | | | SEPTEMBER 30, 2014 | | | DECEMBER 31, 2013 | | |
|-------------------|-----------|-----------|--------|--------------------|-----------|--------|-------------------|-----------|--------|
| | PORTFOLIO | BENCHMARK | + / - | PORTFOLIO | BENCHMARK | + / - | PORTFOLIO | BENCHMARK | + / - |
| Consumer Disc. | 21.40% | 17.77% | 3.62% | 19.63% | 17.16% | 2.47% | 18.89% | 17.95% | 0.94% |
| Consumer Staples | 7.11% | 5.57% | 1.54% | 7.16% | 5.65% | 1.52% | 7.75% | 5.44% | 2.31% |
| Energy | 1.89% | 2.35% | -0.46% | 0.69% | 2.90% | -2.21% | 2.53% | 3.35% | -0.82% |
| Financials | 34.60% | 23.08% | 11.52% | 36.36% | 22.35% | 14.01% | 34.45% | 21.00% | 13.45% |
| Health Care | 1.19% | 6.10% | -4.91% | 1.11% | 6.22% | -5.11% | 3.68% | 5.85% | -2.17% |
| Industrials | 16.47% | 22.44% | -5.97% | 16.28% | 22.90% | -6.62% | 19.49% | 23.43% | -3.94% |
| Information Tech | 7.95% | 7.84% | 0.10% | 7.00% | 7.90% | -0.90% | 6.19% | 8.18% | -1.99% |
| Materials | 8.18% | 9.47% | -1.29% | 10.43% | 9.48% | 0.94% | 5.42% | 9.48% | -4.06% |
| Telecomm Services | 1.21% | 2.07% | -0.86% | 1.34% | 2.18% | -0.84% | 1.60% | 2.21% | -0.61% |
| Utilities | 0.00% | 3.30% | -3.30% | 0.00% | 3.26% | -3.26% | 0.00% | 3.10% | -3.10% |

Top Ten Holdings / Percentage of Net Assets

| DECEMBER 31, 2014 | | SEPTEMBER 30, 2014 | | DECEMBER 31, 2013 | |
|-------------------------|---------------|-------------------------|---------------|---------------------------|---------------|
| SMURFIT KAPPA GROUP PLC | 2.16% | AOZORA BANK LTD | 1.99% | IMMOFINANZ AG | 2.23% |
| AOZORA BANK LTD | 1.83% | SMURFIT KAPPA GROUP PLC | 1.87% | GAM HOLDING AG | 2.06% |
| BUWOG AG | 1.78% | CERMAQ ASA | 1.72% | CATLIN GROUP LTD | 1.98% |
| CATLIN GROUP LTD | 1.62% | BUZZI UNICEM SPA | 1.62% | BUZZI UNICEM SPA | 1.97% |
| BUZZI UNICEM SPA | 1.49% | PURECIRCLE LTD | 1.59% | AOZORA BANK LTD | 1.70% |
| DELTA LLOYD NV | 1.37% | CATLIN GROUP LTD | 1.57% | DELTA LLOYD NV | 1.65% |
| ZUMTOBEL GROUP AG | 1.37% | BUWOG AG | 1.57% | D/S NORDEN | 1.58% |
| ASHTAD GROUP PLC | 1.32% | IMMOFINANZ AG | 1.53% | NAMCO BANDAI HOLDINGS INC | 1.56% |
| PURECIRCLE LTD | 1.29% | DELTA LLOYD NV | 1.46% | INDUSTRIVARDEN AB C SHS | 1.52% |
| OPERA SOFTWARE ASA | 1.27% | OPERA SOFTWARE ASA | 1.41% | RHOEN KLINIKUM AG | 1.48% |
| TOTAL | 15.50% | TOTAL | 16.34% | TOTAL | 17.73% |

The Fund may or may not still invest in, and no action is recommended on, companies listed. For the most recently available information on the Fund's holdings, visit www.calvert.com.

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Regions

| DECEMBER 31, 2014 | | | | SEPTEMBER 30, 2014 | | | | DECEMBER 31, 2013 | | | |
|-------------------|-----------|-----------|--------|--------------------|-----------|-----------|--------|-------------------|-----------|-----------|--------|
| | PORTFOLIO | BENCHMARK | + / - | | PORTFOLIO | BENCHMARK | + / - | | PORTFOLIO | BENCHMARK | + / - |
| Africa/Mideast | 0.27% | 0.75% | -0.48% | Africa/Mideast | 0.26% | 0.81% | -0.54% | Africa/Mideast | 0.19% | 0.86% | -0.67% |
| Asia/Pacific | 35.54% | 39.48% | -3.94% | Asia/Pacific | 35.32% | 39.93% | -4.61% | Asia/Pacific | 33.20% | 37.85% | -4.66% |
| Europe | 54.88% | 59.55% | -4.67% | Europe | 60.55% | 59.13% | 1.43% | Europe | 57.44% | 61.02% | -3.58% |
| Latin America | 2.86% | 0.00% | 2.86% | Latin America | 3.34% | 0.00% | 3.34% | Latin America | 1.51% | 0.00% | 1.51% |
| North America | 1.21% | 0.14% | 1.06% | North America | 0.53% | 0.02% | 0.51% | North America | 7.66% | 0.27% | 7.39% |

Countries

| DECEMBER 31, 2014 | | | | SEPTEMBER 30, 2014 | | | | DECEMBER 31, 2013 | | | |
|-------------------|-----------|-----------|--------|--------------------|-----------|-----------|--------|-------------------|-----------|-----------|--------|
| | PORTFOLIO | BENCHMARK | + / - | | PORTFOLIO | BENCHMARK | + / - | | PORTFOLIO | BENCHMARK | + / - |
| Australia | 1.98% | 6.74% | -4.76% | Australia | 2.00% | 6.91% | -4.91% | Australia | 1.53% | 6.73% | -5.20% |
| Austria | 4.74% | 0.68% | 4.05% | Austria | 5.73% | 0.74% | 4.99% | Austria | 3.34% | 0.82% | 2.52% |
| Belgium | 0.57% | 1.68% | -1.12% | Belgium | 1.65% | 1.71% | -0.06% | Belgium | 0.51% | 1.67% | -1.17% |
| Brazil | 2.13% | 0.00% | 2.13% | Brazil | 2.54% | 0.00% | 2.54% | Bermuda | 2.18% | 0.27% | 1.91% |
| Denmark | 0.75% | 1.90% | -1.15% | Denmark | 0.69% | 2.03% | -1.34% | Brazil | 0.32% | 0.00% | 0.32% |
| Finland | 0.74% | 1.44% | -0.70% | Finland | 0.92% | 1.45% | -0.53% | China Free | 0.76% | 0.13% | 0.64% |
| France | 3.40% | 7.03% | -3.63% | France | 2.91% | 6.93% | -4.02% | Denmark | 2.60% | 1.87% | 0.73% |
| Germany | 6.03% | 5.23% | 0.80% | Germany | 5.02% | 4.81% | 0.21% | Faroe Islands | 0.00% | 0.01% | -0.01% |
| Hong Kong | 0.62% | 2.66% | -2.04% | Hong Kong | 0.59% | 2.62% | -2.03% | Finland | 0.76% | 1.76% | -0.99% |
| India | 0.40% | 0.00% | 0.40% | India | 0.31% | 0.00% | 0.31% | France | 4.25% | 6.77% | -2.52% |
| Ireland | 2.16% | 1.00% | 1.17% | Ireland | 2.56% | 0.96% | 1.60% | Germany | 5.39% | 5.09% | 0.29% |
| Israel | 0.00% | 0.75% | -0.75% | Israel | 0.00% | 0.81% | -0.81% | Hong Kong | 0.31% | 2.71% | -2.39% |
| Italy | 3.58% | 2.87% | 0.71% | Italy | 3.51% | 3.09% | 0.42% | India | 0.16% | 0.00% | 0.16% |
| Japan | 27.42% | 27.03% | 0.40% | Japan | 25.99% | 27.25% | -1.25% | Indonesia | 0.00% | 0.03% | -0.03% |
| Korea | 3.12% | 0.00% | 3.12% | Korea | 1.54% | 0.00% | 1.54% | Ireland | 0.69% | 1.11% | -0.42% |
| Malaysia | 1.29% | 0.00% | 1.29% | Korea, South | 2.26% | 0.00% | 2.26% | Israel | 0.00% | 0.84% | -0.84% |
| Mexico | 0.48% | 0.00% | 0.48% | Malaysia | 1.68% | 0.00% | 1.68% | Italy | 4.84% | 2.96% | 1.88% |
| Netherlands | 2.50% | 2.94% | -0.43% | Mexico | 0.53% | 0.00% | 0.53% | Japan | 24.48% | 25.52% | -1.04% |
| New Zealand | 0.00% | 0.93% | -0.93% | Netherlands | 2.74% | 2.88% | -0.15% | Korea, South | 4.14% | 0.00% | 4.14% |
| Norway | 2.88% | 1.27% | 1.60% | New Zealand | 0.00% | 0.86% | -0.86% | Luxembourg | 0.00% | 0.45% | -0.45% |
| Panama | 0.73% | 0.00% | 0.73% | Norway | 5.61% | 1.57% | 4.05% | Malaysia | 1.32% | 0.00% | 1.32% |
| Poland | 0.76% | 0.00% | 0.76% | Panama | 0.80% | 0.00% | 0.80% | Mexico | 0.00% | 0.00% | 0.00% |
| Portugal | 0.00% | 0.30% | -0.30% | Portugal | 0.00% | 0.38% | -0.38% | Netherlands | 3.98% | 3.23% | 0.74% |
| Singapore | 0.00% | 2.12% | -2.12% | Singapore | 0.18% | 2.28% | -2.11% | New Zealand | 0.00% | 0.83% | -0.83% |
| South Africa | 0.27% | 0.00% | 0.27% | South Africa | 0.26% | 0.00% | 0.26% | Norway | 4.57% | 1.47% | 3.10% |
| Spain | 0.00% | 2.71% | -2.71% | Spain | 0.00% | 2.78% | -2.78% | Panama | 1.19% | 0.00% | 1.19% |
| Sweden | 3.14% | 3.88% | -0.74% | Sweden | 4.28% | 3.83% | 0.45% | Portugal | 0.00% | 0.46% | -0.46% |
| Switzerland | 2.39% | 5.03% | -2.64% | Switzerland | 2.23% | 5.10% | -2.87% | Russia | 0.39% | 0.00% | 0.39% |
| Taiwan | 0.72% | 0.00% | 0.72% | Taiwan | 0.76% | 0.00% | 0.76% | Singapore | 0.41% | 1.89% | -1.48% |
| United Kingdom | 21.23% | 21.57% | -0.34% | United Kingdom | 22.71% | 20.85% | 1.85% | South Africa | 0.19% | 0.00% | 0.19% |
| United States | 0.72% | 0.14% | 0.58% | United States | 0.00% | 0.02% | -0.02% | Spain | 0.00% | 2.83% | -2.83% |
| | | | | | | | | Sweden | 2.27% | 4.27% | -2.00% |
| | | | | | | | | Switzerland | 4.15% | 4.74% | -0.59% |
| | | | | | | | | Taiwan | 0.09% | 0.02% | 0.07% |
| | | | | | | | | U.A.E | 0.00% | 0.02% | -0.02% |
| | | | | | | | | United Kingdom | 19.70% | 21.51% | -1.81% |
| | | | | | | | | United States | 5.48% | 0.00% | 5.48% |

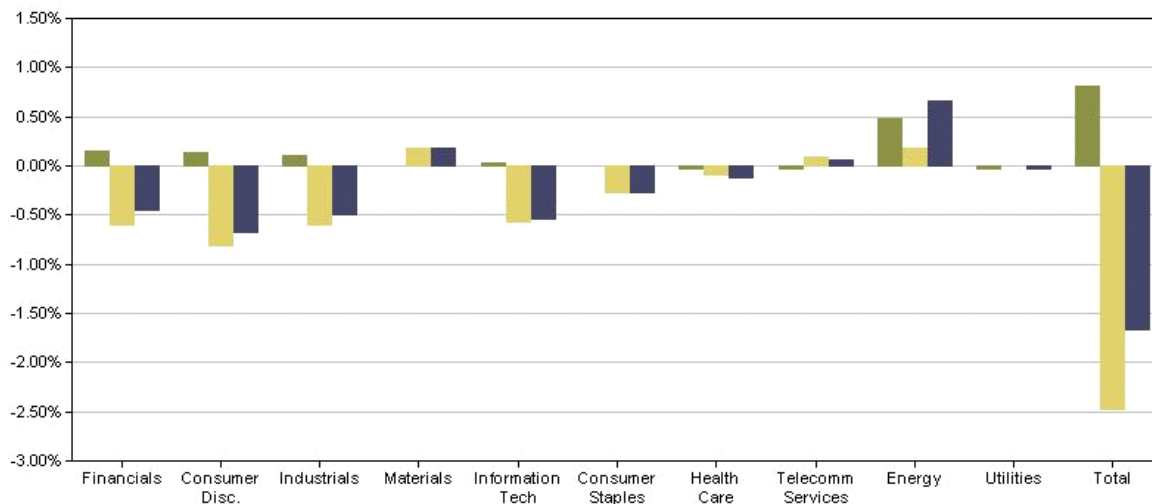
Calvert International Opportunities Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the MSCI EAFE Small/Mid Cap Index for the quarter ending 12/31/2014

Latest Quarter Attribution as of 12/31/2014

■ Sector Effect ■ Stock Effect ■ Total Effect



Latest Quarter Attribution

| SECTOR | PORTFOLIO AVERAGE WEIGHT | BENCHMARK AVERAGE WEIGHT | PORTFOLIO RETURN | BENCHMARK RETURN | SECTOR SELECTION | STOCK SELECTION | TOTAL EFFECT |
|-------------------|--------------------------|--------------------------|------------------|------------------|------------------|-----------------|---------------|
| Financials | 35.80% | 22.81% | -1.90% | -0.16% | 0.15% | -0.60% | -0.45% |
| Consumer Disc. | 20.87% | 17.47% | -1.26% | 2.58% | 0.14% | -0.81% | -0.67% |
| Industrials | 15.75% | 22.55% | -6.22% | -2.69% | 0.10% | -0.60% | -0.50% |
| Materials | 9.29% | 9.48% | 1.83% | -0.01% | -0.00% | 0.18% | 0.18% |
| Information Tech | 7.48% | 7.81% | -9.15% | -1.90% | 0.03% | -0.56% | -0.54% |
| Consumer Staples | 7.35% | 5.68% | -4.58% | -1.60% | 0.01% | -0.27% | -0.26% |
| Health Care | 1.16% | 6.17% | -7.48% | -0.59% | -0.03% | -0.09% | -0.11% |
| Telecomm Services | 1.15% | 2.14% | 10.34% | 2.19% | -0.04% | 0.09% | 0.06% |
| Energy | 1.15% | 2.57% | -11.27% | -25.94% | 0.48% | 0.18% | 0.66% |
| Utilities | 0.00% | 3.32% | 0.00% | -0.62% | -0.02% | 0.00% | -0.02% |
| TOTAL | 100.00% | 100.00% | -2.91% | -1.25% | 0.81% | -2.48% | -1.66% |

Top 10 Stock Contributors to Relative Return

| COMPANY | SECTOR | IMPACT |
|--------------------------------|------------------|--------|
| Catlin Group Limited | Financials | 0.38% |
| Zumtobel Group AG | Industrials | 0.25% |
| Greggs plc | Consumer Staples | 0.14% |
| Yamaha Corporation | Consumer Disc. | 0.14% |
| Provident Financial PLC | Financials | 0.14% |
| Royal Imtech N.V. | Industrials | 0.14% |
| Chugoku Marine Paints, Ltd. | Materials | 0.13% |
| Ubisoft Entertainment SA | Information Tech | 0.12% |
| Paragon Group of Companies PLC | Financials | 0.12% |
| Yokohama Rubber Co. Ltd. | Consumer Disc. | 0.12% |

Bottom 10 Stock Contributors to Relative Return

| COMPANY | SECTOR | IMPACT |
|-------------------------------------|------------------|--------|
| Vallourec SA | Industrials | -0.30% |
| PureCircle Limited | Consumer Staples | -0.29% |
| Aker ASA Class A | Financials | -0.27% |
| Opus Group AB | Information Tech | -0.24% |
| SI Corporation | Consumer Disc. | -0.21% |
| Makita Corporation | Industrials | -0.19% |
| Bank of Georgia Holdings PLC | Financials | -0.18% |
| TOM TAILOR Holding AG | Consumer Disc. | -0.17% |
| MRV Engenharia e Participacoes S.A. | Consumer Disc. | -0.17% |
| Unipres Corporation | Consumer Disc. | -0.16% |

Top 3 Sector Contributors to Relative Return

| SECTOR | RELATIVE WEIGHT | IMPACT |
|----------------|-----------------|--------|
| Energy | Underweight | 0.48% |
| Financials | Overweight | 0.15% |
| Consumer Disc. | Overweight | 0.14% |

Bottom 3 Sector Contributors to Relative Return

| SECTOR | RELATIVE WEIGHT | IMPACT |
|-------------------|-----------------|--------|
| Telecomm Services | Underweight | -0.04% |
| Health Care | Underweight | -0.03% |
| Utilities | Underweight | -0.02% |

Top 5 Stock Contributors to Absolute Return

| STOCK NAME | SECTOR | CONTRIBUTION |
|----------------------|------------|--------------|
| Catlin Group Limited | Financials | 0.37% |

Bottom 5 Stock Contributors to Absolute Return

| STOCK NAME | SECTOR | CONTRIBUTION |
|--------------|-------------|--------------|
| Vallourec SA | Industrials | -0.37% |

| | | | | | |
|-------------------------|------------------|-------|--------------------|------------------|--------|
| Zumtobel Group AG | Industrials | 0.22% | PureCircle Limited | Consumer Staples | -0.31% |
| Greggs plc | Consumer Staples | 0.13% | Aker ASA Class A | Financials | -0.29% |
| Provident Financial PLC | Financials | 0.13% | Opus Group AB | Information Tech | -0.25% |
| Yamaha Corporation | Consumer Disc. | 0.12% | Makita Corporation | Industrials | -0.25% |

Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs. Portfolio weight is calculated as the average weight over the quarter.

The performance data quoted represents past performance, which does not guarantee future results. Current performance may differ from that shown. The statistical information above is taken from sources believed to be reliable but cannot be guaranteed as to accuracy.

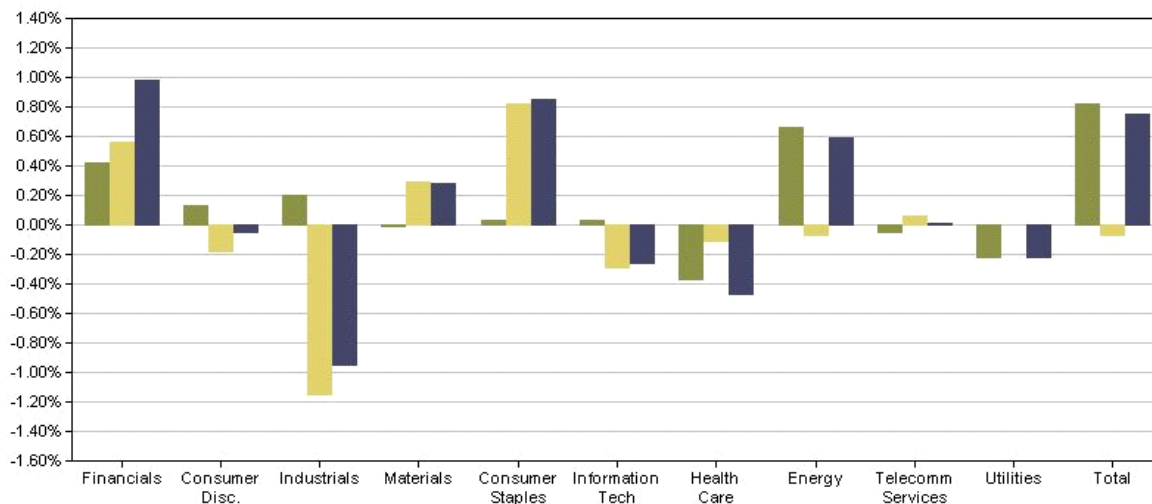
Calvert International Opportunities Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the MSCI EAFE Small/Mid Cap Index for the period ending 12/31/2014

1-Year Attribution as of 12/31/2014

■ Sector Effect ■ Stock Effect ■ Total Effect



1-Year Attribution

| SECTOR | PORTFOLIO AVERAGE WEIGHT | BENCHMARK AVERAGE WEIGHT | PORTFOLIO RETURN | BENCHMARK RETURN | SECTOR SELECTION | STOCK SELECTION | TOTAL EFFECT |
|-------------------|-----------------------------|-----------------------------|---------------------|---------------------|---------------------|--------------------|-----------------|
| Financials | 33.43% | 21.94% | 2.64% | 0.63% | 0.42% | 0.56% | 0.98% |
| Consumer Disc. | 20.15% | 17.46% | -1.27% | -1.03% | 0.13% | -0.18% | -0.05% |
| Industrials | 17.55% | 23.07% | -12.60% | -6.32% | 0.20% | -1.15% | -0.95% |
| Materials | 8.79% | 9.59% | -0.23% | -3.44% | -0.01% | 0.29% | 0.28% |
| Consumer Staples | 8.10% | 5.57% | 8.90% | -2.93% | 0.03% | 0.82% | 0.85% |
| Information Tech | 7.08% | 7.96% | -6.69% | -3.44% | 0.03% | -0.29% | -0.26% |
| Health Care | 1.68% | 5.94% | -7.08% | 5.17% | -0.37% | -0.11% | -0.47% |
| Energy | 1.65% | 3.03% | -39.97% | -35.03% | 0.66% | -0.07% | 0.59% |
| Telecomm Services | 1.56% | 2.21% | 8.09% | 2.77% | -0.05% | 0.06% | 0.01% |
| Utilities | 0.00% | 3.22% | 0.00% | 4.27% | -0.22% | 0.00% | -0.22% |
| TOTAL | 100.00% | 100.00% | -2.24% | -2.99% | 0.82% | -0.07% | 0.75% |

Top 10 Stock Contributors to Relative Return

| COMPANY | SECTOR | IMPACT |
|-----------------------------|------------------|--------|
| Greggs plc | Consumer Staples | 0.53% |
| Cermaq ASA | Consumer Staples | 0.51% |
| F&C Asset Management plc | Financials | 0.45% |
| Cookpad Inc. | Consumer Disc. | 0.44% |
| Chugoku Marine Paints, Ltd. | Materials | 0.42% |
| Ashtead Group plc | Industrials | 0.42% |
| Provident Financial PLC | Financials | 0.41% |
| Orora Ltd. | Materials | 0.31% |
| Samsung Card Co., Ltd | Financials | 0.29% |
| Ubisoft Entertainment SA | Information Tech | 0.28% |

Bottom 10 Stock Contributors to Relative Return

| COMPANY | SECTOR | IMPACT |
|------------------------------|------------------|--------|
| D/S Norden A/S | Industrials | -0.74% |
| Buzzi Unicem S.p.A. | Materials | -0.51% |
| IMMOFINANZ AG | Financials | -0.51% |
| Petroleum Geo-Services ASA | Energy | -0.44% |
| Vallourec SA | Industrials | -0.39% |
| Ramirent Oyj | Industrials | -0.36% |
| Wm Morrison Supermarkets plc | Consumer Staples | -0.34% |
| TOM TAILOR Holding AG | Consumer Disc. | -0.33% |
| Aker ASA Class A | Financials | -0.30% |
| Countrywide Plc | Financials | -0.30% |

Top 3 Sector Contributors to Relative Return

| SECTOR | RELATIVE WEIGHT | IMPACT |
|-------------|-----------------|--------|
| Energy | Underweight | 0.66% |
| Financials | Overweight | 0.42% |
| Industrials | Underweight | 0.20% |

Bottom 3 Sector Contributors to Relative Return

| SECTOR | RELATIVE WEIGHT | IMPACT |
|-------------------|-----------------|--------|
| Health Care | Underweight | -0.37% |
| Utilities | Underweight | -0.22% |
| Telecomm Services | Underweight | -0.05% |

Top 5 Stock Contributors to Absolute Return

| STOCK NAME | SECTOR | CONTRIBUTION |
|------------|------------------|--------------|
| Greggs plc | Consumer Staples | 0.55% |

Bottom 5 Stock Contributors to Absolute Return

| STOCK NAME | SECTOR | CONTRIBUTION |
|----------------|-------------|--------------|
| D/S Norden A/S | Industrials | -0.76% |

| | | | | | |
|--------------------------|------------------|-------|----------------------------|-------------|--------|
| Cermaq ASA | Consumer Staples | 0.45% | IMMOFINANZ AG | Financials | -0.59% |
| F&C Asset Management plc | Financials | 0.44% | Buzzi Unicem S.p.A. | Materials | -0.58% |
| Ashtead Group plc | Industrials | 0.42% | Vallourec SA | Industrials | -0.48% |
| Provident Financial PLC | Financials | 0.41% | Petroleum Geo-Services ASA | Energy | -0.47% |

Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs. Portfolio weight is calculated as the average weight over the quarter.

The performance data quoted represents past performance, which does not guarantee future results. Current performance may differ from that shown. The statistical information above is taken from sources believed to be reliable but cannot be guaranteed as to accuracy.

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