

Haven Global Partners, LLC
HGP International Equity Composite
Annual Disclosure Presentation

Year Ended	Annual Performance Results				Annualized Ex-Post 3 Yr Standard Deviation		Composite Information		Total Firm Assets USD millions
	Composite Returns		MSCI ACWIxUS (Net)	Composite Dispersion	Composite	Benchmark	Assets USD millions	Number of Accounts	
	Gross	Net							
2017	28.75%	28.13%	27.19%	N.A.	12.01%	12.08%	less than 1	5 or fewer	less than 1
2016	6.03%	5.49%	4.50%	N.A.	12.64%	12.51%	49	5 or fewer	842
2015	-2.85%	-3.38%	-5.66%	N.A.	11.78%	12.14%	80	5 or fewer	5,078
2014	-8.26%	-8.71%	-3.87%	N.A.	12.76%	12.75%	131	5 or fewer	8,044
2013	17.08%	16.53%	15.29%	N.A.	15.88%	16.18%	144	5 or fewer	8,704
2012	15.58%	14.99%	16.83%	N.A.	19.13%	19.20%	182	6	6,437
2011	-11.17%	-11.64%	-13.71%	N.A.	21.61%	22.74%	159	5 or fewer	4,368
2010	12.06%	11.49%	11.15%	N.A.	26.31%	27.29%	153	5 or fewer	2,484
2009	38.79%	38.14%	41.45%	N.A.	24.19%	25.24%	66	5 or fewer	1,577
2008	-45.54%	-45.79%	-45.53%	N.A.	21.07%	20.88%	17	5 or fewer	884
2007	23.06%	22.57%	16.65%	N.A.	10.22%	10.63%	33	5 or fewer	1,093
2006	33.53%	32.99%	26.65%	N.A.			11	5 or fewer	711
2005	17.19%	16.74%	16.62%	N.A.			10	5 or fewer	453
2004*							4	5 or fewer	156

*Composite inception date is 07/31/2004

N.A.- Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year

HGP International Equity Composite contains fully discretionary large cap core international equity accounts. This strategy is designed to give clients exposure to what we believe to be the most attractive large public companies outside of the US. The HGP International Equity Composite was created on July 31, 2004, but prior to 11/30/2017 it was named the Herndon Large Cap Core International - ACWI ex-US Composite. For comparison purposes the composite is measured against the MSCI ACWI ex-US Net Return Index. Prior to 09/30/2016 the composite was compared to the MSCI ACWI ex-US Gross Return Index. The Benchmark was changed for more consistency with the withholding tax treatment for portfolios in the composite. The MSCI ACWI ex-US Index is a market capitalization-weighted index and captures large and mid cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries as defined by MSCI and covers approximately 85% of the global equity opportunity set outside the US.

Haven Global Partners, LLC (HGP) is an independent institutional investment management firm that specializes in international equity strategies. The firm is structured as a limited liability company that is wholly owned by the professionals actively involved in managing the business. The firm was founded and registered with the Securities and Exchange Commission near the end of 2017. HGP is designed to serve a variety of institutional clients: public pension funds, corporate pension funds, foundations, endowments, Taft Hartley funds and others.

Haven Global Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Haven Global Partners, LLC has not been independently verified. 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 no longer with the firm. Composite performance is presented net of foreign withholdings taxes on dividends, interest income and capital gains where applicable. The Benchmark performance is also calculated net of foreign withholding taxes, using tax rates applicable to non-resident institutional investors who do not benefit from double taxation treaties. Returns include the effect of foreign currency exchange rates. The foreign exchange rates for the composite portfolios are taken at 4pm New York close and the benchmark exchange rates are taken at 4:30pm London Exchange close. Past performance is not indicative of future success and there is the possibility of lower returns or the possibility of loss.

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, including dividends. Gross of fee returns were reduced by actual trading expenses except for accounts that have a bundled advisory fee. As of 12/31/2017 bundled fee accounts represent 100% of the assets, however, prior to 10/31/2017 less than 0.3% of the composite assets were in bundled fee accounts and prior to 8/31/2016 there were no bundled fee accounts. The bundled fee is 1.00% annually, charged as 0.25% quarterly, in the first month of the quarter, and is for both custody and trading. The custodian indicates that 25% of the bundled fee is for Trading costs, so 25% of the quarterly fee is removed from gross returns as trading costs. Net of fee performance was calculated using actual management fees for fee-paying accounts. For accounts not paying a management fee, a fee of 0.50% was deducted. As of 12/31/2017, 100% of the assets are in non-fee paying accounts, however, in all periods prior to 11/30/2017 less than 0.3% of the composite assets were in non-fee paying accounts and prior to 8/31/2016 there were no non-fee paying accounts in the composite. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Submit requests for any additional information as follows: In Writing to Haven Global Partners, 191 Peachtree Street NE, Suite 4100, Atlanta, GA 30303; by Email to info@havengp.com.

Performance of the HGP International Equity Composite is linked to performance of the Large Cap Core International - ACWI ex-US Composite from Herndon Capital Management, LLC (HCM) for all periods prior to 11/30/2017. The International Equity investment team from HCM founded Haven Global Partners, LLC and manages the composite with the same decision-making process and the same investment professionals used while at the prior firm and has met all of the portability requirements. Firm AUM is for HCM for those periods prior to 11/30/2017 and for Haven Global Partners, LLC from that point forward.

The management fee schedule is as follows: < \$25 Million at 1.00%; > \$25 Million at 0.50%. Actual investment advisory fees incurred by clients may vary.