

The Gratry Global Growth strategy invests in large-cap companies in developed AND emerging markets across the globe (including the United States). We buy growth-oriented companies that meet our quality and valuation criteria. This portfolio is constructed by carefully selecting from our developed market large-cap universe, and complementing them with several of the world's most established companies in emerging markets. The maximum portfolio exposure to emerging markets in this strategy is 25%.

Firm Profile

GRATRY & COMPANY, founded in 1981, is a private & independent, SEC-registered investment firm that specializes in managing international and global equity portfolios. The investment professionals at the Firm have over 85 years of combined investment experience.

Investment Style

As growth investors, we seek to own companies we believe demonstrate the highest potential for growth over a 3-5 year period, yet sell for a reasonable price. We believe in broad diversification and tend not to trade a lot. We use a consistent, well-developed set of criteria when selecting securities for our portfolios.

Investment Approach

We employ an *active, fundamental* investment process; focused on large-cap companies in developed markets; we combine top-down country selection with bottom-up security selection; we believe in broad diversification; our style is "Growth at a Reasonable Price"; our turnover is low; we own 35-40 stocks at any given time.

Security Selection

Our security selection process centers on three primary characteristics:

- Growth Orientation
- High Quality
- Reasonable Valuations



Sell Discipline

A stock will be sold when:

- Company fundamentals deteriorate
- Management deviates from stated objectives
- Share prices are deemed overvalued

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