



Firm Overview

Edgewood Management LLC is a 100% employee-owned New York City-based investment adviser that manages approximately \$7.6 billion (as of 3/31/13) in a large cap growth strategy.

Investment Approach

Edgewood is committed to a strong and coordinated team approach when making investment decisions, therefore individual portfolio managers do not act independently. All recommendations are presented by one of the six portfolio managers to the Investment Committee and all new investment purchase decisions are made on a unanimous basis. Portfolio construction of the Large Cap Growth portfolio is strictly defined at 22 companies with the limitation that for a security to be added, another security must be sold. Based on the conviction gained through our comprehensive, proprietary analysis, we take significant positions in securities that we believe represent our best ideas, and we hold them for the long-term, dynamically trading them within a range of 2%-8% positions when warranted. Our largest positions often represent our largest discounts to present value, biggest upside potential and are typically leading out-performers each year. We are extremely valuation sensitive and typically have a three to five year holding period.

Investment Strategy

Edgewood's Large Cap Growth Equity strategy is bottom-up and pursues long-term capital growth through a portfolio of 22 stocks of predominantly large size companies. These businesses are distinguished by their financial strength, high levels of profitability, strong managements, and their ability to consistently deliver portfolio blended long-term earnings power of 20%+ annually.

Team & Ownership

Edgewood is 100% employee-owned by its nine partners, including six portfolio managers and three in operations and marketing. The Investment Committee consists of the six portfolio managers and is supported by three general analysts including two managing directors and one junior analyst.

Products

Edgewood's client base is diversified across institutional and high net worth individuals and includes foundations, endowments, state and local pension funds, corporate and union pension funds in addition to private banks and investment advisers. Edgewood's primary product is an approximately \$7.4 billion 22 stock large cap growth strategy (as of 3/31/13). Edgewood's 22 stock large cap growth strategy is available through multiple vehicles including separately managed accounts with an account minimum of \$5 million, a U.S. based mutual fund with approximately \$2.1 billion in assets under management (as of 3/31/13) and a Luxembourg-based SICAV with approximately \$1.03 billion in assets under management (as of 3/31/13). The holdings for all three vehicles are identical with very slight weightings variations due to regulatory restrictions.

**James W. Carrier, Partner, Edgewood Management, 535 Madison Avenue, New York
Tel: 212.652.9123**