FELRA and UFCW Pension Fund

WELLINGTON MANAGEMENT®

World Bond

7 May 2014

Richard J. Gilmartin Vice President
Wellington Management Company LLP

Matthew L. McMenamy Vice President
Wellington Management Company LLP

WELLINGTON
MANAGEMENT®

Agenda

FELRA and UFCW Pension Fund

07 May 2014

WELLINGTON
MANAGEMENT®

Wellington Management
Unique organization

Ownership model	Business model	Investment model	Culture
Founded in 1928 Private partnership since 1979 • Independent: no public shareholders, no outside capital • All active at the firm • Long-term oriented	Investment management only Research for client portfolios only Institutional focus – no distractions Interests aligned with clients	Marketplace of ideas Empowered portfolio teams Freedom to disagree Career analysts Global resources	Performance driven Collaborative Professional/collegial True partnership Highest standards, ethics, and integrity

Sustainable competitive advantage

As of 31 March 2014

US$869 billion in client assets

43% equity, 41% fixed income, 16% multi strategy

Over 2,000 employees

562 Investment professionals

WELLINGTON MANAGEMENT®

FELRA and UFCW Pension Fund

Relationship Review

1 October 2010	The FELRA and UFCW Pension Fund retained Wellington Trust Company, NA to manage $35 million in the WTC-CIF Opportunistic Investment Portfolio
December 2010 – September 2011	The FELRA and UFCW Pension Fund contributed approximately $18.8 million to the WTC-CIF Opportunistic Investment Portfolio
31 March 2014	Market Value: $64,885,426

WELLINGTON MANAGEMENT®

Representative list of Taft-Hartley clients

Arizona Laborers' and Teamsters' Pension

Automotive Machinist Pension Trust Fund District Lodge #160

Bricklayers Pension Trust Fund

Building Trades United Pension Trust Fund

Central Pension Fund of the International Union of Operating Engineers and Participating Employees

IBEW Local 952 Pension Trust

Indiana/Kentucky/Ohio Council of Carpenters

Iron Workers Pension Plan of Western Pennsylvania

Laborers' District Council and Contractors Pension Fund of Ohio

Laborers' District Council Pension No. 2

Local No. One, I.A.T.S.E.

Local 25, S.E.I.U. and Participating Employer Pension Trust

Massachusetts Laborers' Annuity Fund

Michigan Carpenters' Pension Fund

National Retirement Fund

Ohio Carpenters' Pension and Annuity Fund

Operating Engineers' Local 324

Oregon Laborers-Employers Pension Trust Fund

Plumbers & Pipefitters National Pension Fund

Plumbers' Union Local No. 55 Pension Plan

S.E.I.U. Building Service 32 BJ North Pension Fund

Sheet Metal Workers Local 71 Pension Fund

United Food and Commercial Workers Pension Trust Fund of Northern California

Western Pennsylvania Teamsters and Employers Welfare Fund

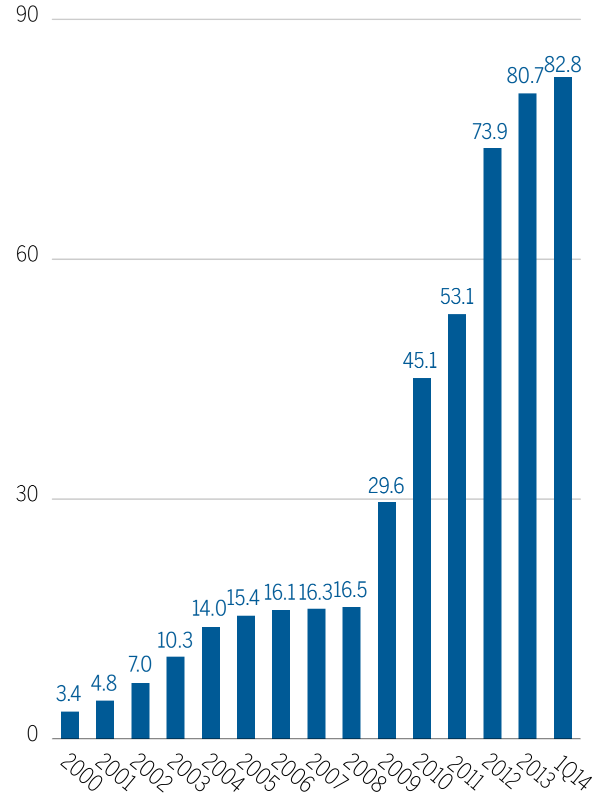
Wisconsin Masons Pension Fund

As of 31 March 2014 | Clients included on the list above were selected based on client type, account size, and/or other non-performance-based criteria in order to show a list of representative Taft-Hartley clients. This list does not represent an endorsement of the firm or its services. | Taft-Hartley assets represent less than 1% of the firm's total assets under management.

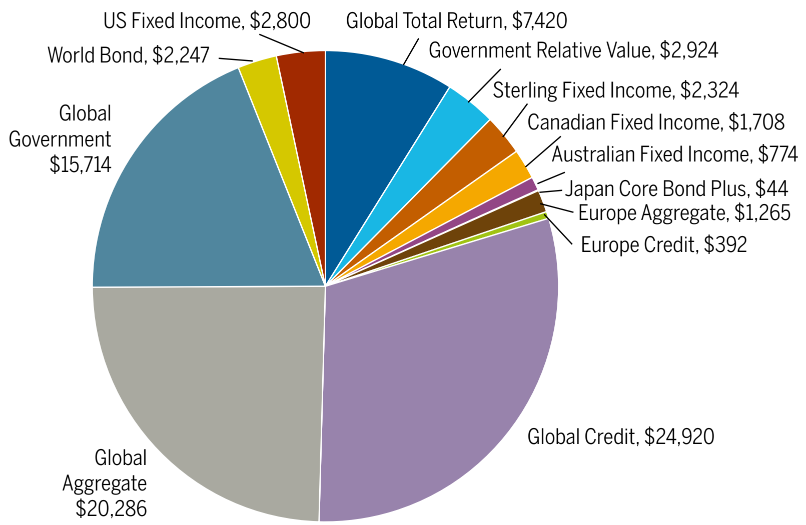
WELLINGTON
MANAGEMENT®

Global Fixed Income Assets Under Management

Global fixed income assets (US$ bil)



By investment approach (US$ mil)



31 March 2014 | Some rounding has occurred, which may affect totals

WELLINGTON
MANAGEMENT®

What is World Bond?

World Bond is a total return approach designed to provide investors with consistent, risk-adjusted returns across various market environments with a low correlation to risk assets

Focus

Capture investment opportunities within the global fixed income and currency universe

Increase consistency of total returns

Preserve capital in times of market stress

Opportunistically participate in risk-on market environments

Invest in a benchmark-agnostic style

Potential Applications

Core fixed income allocation – a more diversified option

Complements core fixed income – low correlation with domestic benchmarked approaches

WELLINGTON MANAGEMENT®

World Bond
Key characteristics

The World Bond Strategy will typically exhibit the following characteristics

		Historical annualized (since inception[1])
Expected return	5 – 7%	~ 6%
Expected volatility	6 – 8%	~ 3%

		Historical (since inception[1])
Average credit quality	AA	AA+ (range AA to AA+)
Duration range	0 – 10 years	~ 3.4 years
USD exposure	50 – 100%	~ 75%

[1]The inception date of the World Bond representative account is 31 May 2011 and the inception of the World Bond Composite is 30 June 2011. | Performance is based on returns of the World Bond Composite and characteristics are based on the representative World Bond portfolio. | The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges. | Information shown is for a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each separate client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account or a commingled pool account will have the same characteristics as described. Certain commingled pool specific information can be provided upon request. Representative account information is supplemental to the GIPS® compliant presentation for the World Bond Composite which is provided in the attachment. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment. | As of 31 March 2014

WELLINGTON
MANAGEMENT®

World Bond
Key considerations

The investment process is opportunistic in nature. Thus, the portfolio can have long and short exposure of varying sizes to global interest rates, currencies, and credit securities. Risk level and position sizes can increase quickly and significantly if the process identifies attractive investment opportunities.

The portfolio uses derivatives, primarily liquid government bond futures and currency forwards, for the purpose of risk management and alpha generation. Gross exposure, defined as the sum of all long plus sum of the absolute value of all short positions, is expected to exceed 100% of the market value of the portfolio.

The portfolio will generally be diversified by country, currency, issuer, and investment strategy, but may hold concentrated positions from time to time.

Potential concentrated positions coupled with the usage of derivative instruments could lead to magnified losses.

The portfolio includes positions based on both long-term and short-term investment ideas. The time horizon for macro thematic ideas often have long-term investment horizons, while tactical ideas often have much shorter-term investment horizons.

This is a high turnover approach as the investment process employs various relative value investment strategies that are often tactical in nature, which can have shorter-term investment horizons.

Projected ex-ante tracking risk statistics are estimated using RiskMetrics, current holdings, and historical returns. The actual risk profile of the portfolio may differ from the projections based on market conditions.

Historically low correlations with various market indexes may not be indicative of future correlations.

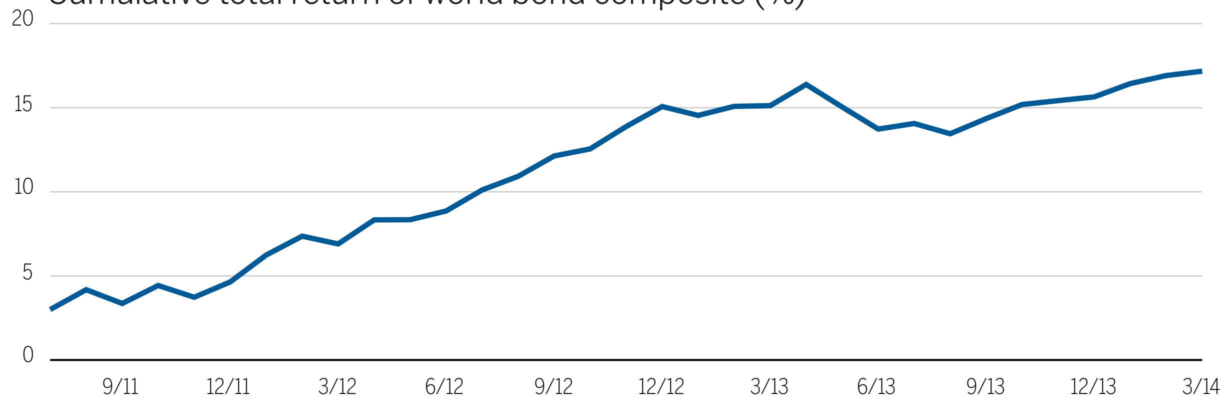
WELLINGTON MANAGEMENT®

World Bond Composite

Investment returns (US$) through 31 March 2014

	YTD	Annualized returns 1 yr	2 yrs	Since inception[1]
World Bond Composite (gross)	**1.33**	**1.79**	**4.70**	**5.93**
Reference Benchmark[2]	2.66	1.37	0.35	0.88
Volatility	–	2.42	2.32	2.92

Cumulative total return of world bond composite (%)



[1]Inception date 30 June 2011. | [2]Reference benchmark is the Citigroup WGBI Index. | Performance returns for periods of one year or less are not annualized. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

WELLINGTON
MANAGEMENT®

World Bond Composite

Investment returns (US$) through 31 March 2014

		Annualized returns		
	YTD	1 yr	2 yrs	Since inception[1]
World Bond Composite (gross)	**1.33**	**1.79**	**4.70**	**5.93**
Reference Benchmark[2]	2.66	1.37	0.35	0.88
Volatility	–	2.42	2.32	2.92

	2013	2012
World Bond Composite (gross)	**0.49**	**9.97**
Reference Benchmark[2]	-4.00	1.65
Volatility	2.42	1.93

[1]Inception date 30 June 2011. | [2]Reference benchmark is the Citigroup WGBI Index. | Performance returns for periods of one year or less are not annualized. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

WELLINGTON
MANAGEMENT®

World Bond

Investment philosophy

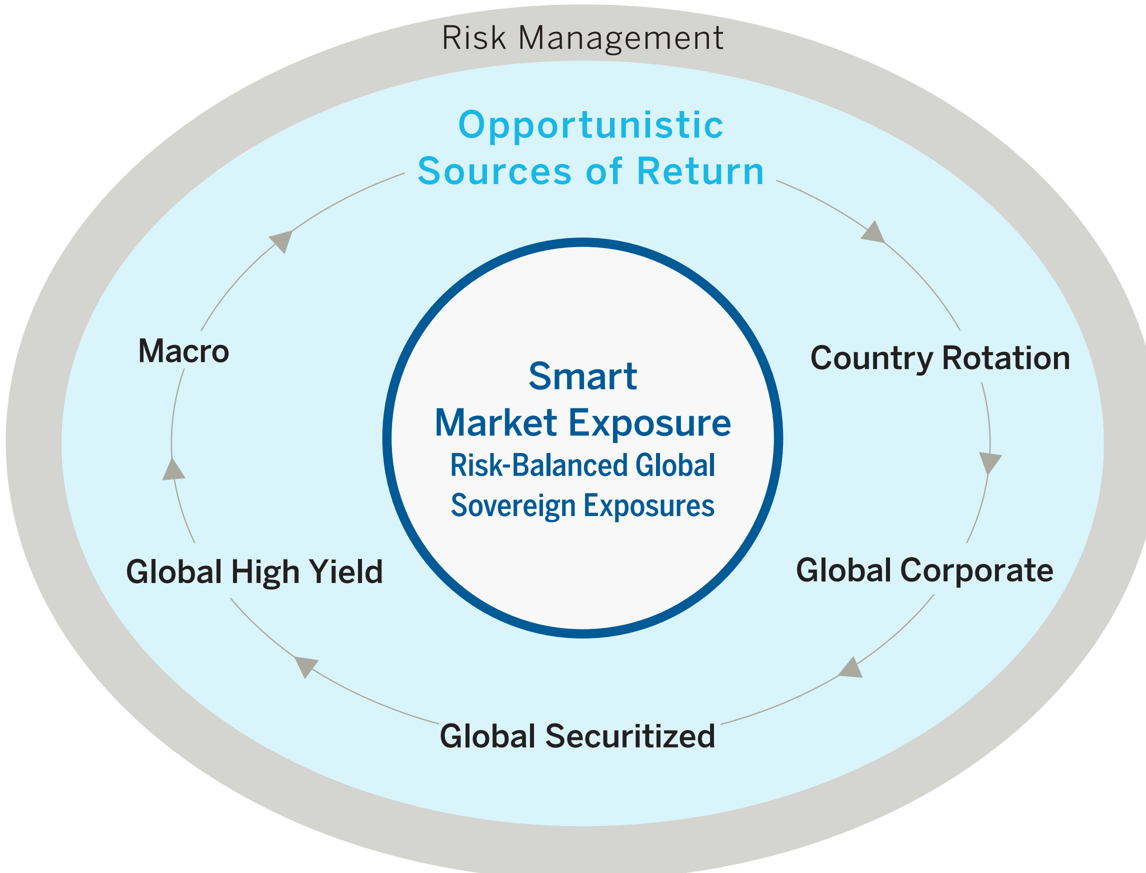
Global fixed income markets are the largest, most complex markets in the world

Opportunities arise when there are unsynchronized economic, interest rate, and credit cycles that lead to inefficiencies

A smarter risk-balanced global sovereign exposure plus specialized opportunistic allocations can capture inefficiencies and provide consistent total return

World Bond

Portfolio structure combines smart global sovereign exposure and opportunistic sources of return



The investment styles presented are typical of the World Bond investment approach. Actual experience may not reflect all of these categories depending on portfolio guideline restrictions and asset limitations.

WELLINGTON MANAGEMENT®

World Bond

Smart market exposure

Risk balanced global sovereign exposure

Typically 10 – 15 high quality sovereign issues

Characteristics of countries included in the smart global sovereign exposure

- Stable to improving credit characteristics
- Valuation
- Liquidity

Country selection driven by internal proprietary sovereign analysis

Key considerations include debt profile, economic performance, structural flexibility, and political risk

Sovereign issuers are equal-weighted to provide better risk balance

Currency risk is actively managed from the perspective of a USD-based investor

WELLINGTON
MANAGEMENT®

World Bond

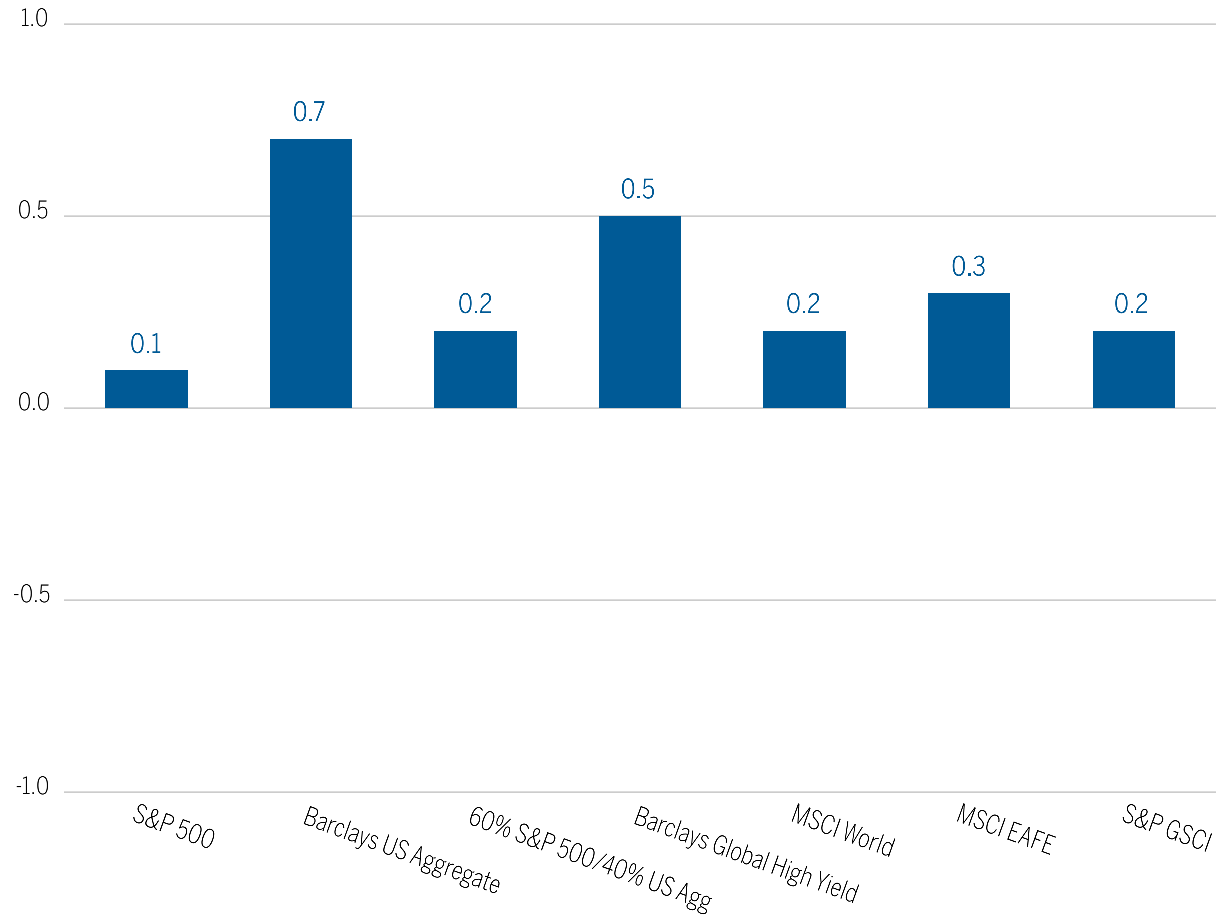
Opportunistic sources of return

Macro	Research driven investment approach based on rigorous fundamental and macroeconomic analysis to identify global investment themes
Country rotation	Systematic process identifies misvaluation in developed market government yields
Global corporate	Combines top-down macro analysis with bottom-up security selection to identify under-valued investment grade credits
Global securitized	Top-down macroeconomic research and bottom-up security analysis that identifies investment opportunities in structured finance markets
Global high yield	Bottom-up fundamental credit research with top-down sector analysis identifies under-valued global high yield opportunities

World Bond

Total return has low correlation to market beta

Correlation of World Bond Composite Total Returns vs Market Index Returns[1]



[1]Correlation analysis based on monthly data since inception of the World Bond Composite (30 June 2011) through 31 March 2014 | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

WELLINGTON MANAGEMENT®

World Bond

An experienced team of global investment specialists

Lead Portfolio Management Team

Robert L. Evans
Portfolio Manager
Dartmouth College
1985, MBA
32 years experience

Mark H. Sullivan, CFA
Portfolio Manager
Colgate University
1999, BA
15 years experience

Research

Toby Johnston – Dollar Bloc
Mike Medeiros – Dollar Bloc
John Butler – UK, Europe
Eoin O'Callaghan – UK, Europe
Paul Cavey – Asia
Anujeet Sareen – Currency
Brian Decker – Technicals
James Esdaile, PhD – Policy

Investment Solutions & Risk Management

Edward Meyi – Portfolio Manager
Edward Hall – Portfolio Manager
Brian Johnston – Portfolio Manager
Raffaele Ghigliazza – Risk Manager
11 Portfolio Analysts

Sector Specialists

Securitized
4 Analysts

Corporate
27 Analysts

Emerging
8 Analysts

Investment Specialists

Macro
Robert Evans
Haluk Soykan
Mark Sullivan
Ella Hoxha
Riya Pabari
Neil Cooper

Country Rotation
John Soukas
Christopher Ward
Josh Graver
Jeff Saul

Global Sector Teams

Global Corporate
Louis Chabrier
Joe Ramos
Luis Henao
Joe Cummings
Derek Hynes
Ryan Valente

Global High Yield
Chris Jones

Global Securitized
David Burt
Glen Goldman

Client Solutions

William Hannigan
Natasha Brook-Walters
Peter Becker
Brian Doherty
Aisling Freiheit
Richard Gilmartin
Patricia Goodstadt, PhD
Toshinori Hisamune
Nobusuke Miyawaki
Jitu Naidu
Christopher Perret
Richard Rauch
Paul Skinner

Global Bond Investment Team membership as of 31 March 2014. | The team is responsible for a variety of investment strategies and mandates.

WELLINGTON MANAGEMENT®

World Bond
Investment process

Core Portfolio Construction and Opportunistic Idea Generation

Core Global Governments

- Country allocation
- Security selection

Opportunistic Return Sources

- Macro
- Country rotation
- Global corporates
- Global securitized
- Global high yield

Currency Management

Currency Management

- Currency exposures explicitly managed from the perspective of a US – based investor
- Diversified exposure to non-US currencies

Capital Allocation

Capital Allocation

- Return target
- Risk tolerance
- Investment guidelines

Risk Management

Risk Monitoring

- Correlation analysis
- Sensitivity/ scenario analysis
- Exposure monitoring
- Guideline review

Portfolio

WELLINGTON
MANAGEMENT®

World Bond
Risk management approach

Integrated
Real-time management process is fully integrated with portfolio construction

Detailed
Each investment idea is individually and collectively analyzed to determine its impact on the portfolio

Comprehensive
Portfolio sensitivity to key risk factors and stress testing is conducted on both individual strategies and the total portfolio

Flexible
Ongoing risk research accommodates the continuous evolution of global capital markets with an emphasis on tail risk

WELLINGTON MANAGEMENT®

World Bond
Risk management

Checks & balances

Portfolio Manager

- Disciplined investment process
- Statement of risk characteristics

Compliance/operational risk

- Pre-trade and nightly cycle
- Internal notification

Embedded risk teams

- Prod Mgmt, Risk Mgmt, Investors
- Match risk with conviction

Senior management review groups

- Long-term performance review
- Team/process/support

Investment risk management

Research risk
- Emerging trends
- Inflection points
- Highlight exposures

Risk Advisory Council
- Independence
- In-depth reviews
- Early identification

Risk leadership
- Pioneer new analytics
- Best practices
- Product integrity

WELLINGTON
MANAGEMENT®

World Bond

What makes our approach unique

Focus on Consistent Total Returns

Investment process is designed to generate more consistent total returns across various market envirnoments

Smart Market Exposure

Smart global sovereign exposure reduces the risk inherent in traditional benchmarks

Specialization

Experienced specialist investors seek to capture inefficiencies and identify opportunistic investment ideas

Culture of Risk Control

Multi-dimensional risk management process identifies risks at the individual trade, strategy, and aggregate portfolio level

WELLINGTON
MANAGEMENT®

World Bond

Commingled fee schedule

The institutional fee schedule for this product is

Market value	Annual fee
Flat fee on all assets	0.46%

	Minimum account size	Minimum annual fee
Pool	US$5 million	US$23,000

Commingled pool account fees consist of two components: 1) an investment management fee and 2) routine operating expenses (e.g., custody, accounting, audit, transfer agency, and other administrative expenses). Operating expenses are capped, separate from, and in addition to the investment management fee. | Fee changes are not anticipated, but fees may be subject to change in the future.

WELLINGTON
MANAGEMENT®

World Bond
Current outlook

Global Outlook

Global cycle in advanced economies continues to be constructive, although there is an increased divergence relative to a weaker EM growth outlook

Policymaker credibility will be tested as markets contemplate on the sustainability of the recovery, reaction functions of central bankers, and sequencing of normalization in monetary policies

A number of factors could be driving structural disinflation including demographic shifts ,slack in labor markets, discovery of new energy sources and rising technological productivity

Higher structural unemployment or less slack in labor markets relative to central banks' estimates could spark a faster pickup in wages and core inflation

Country differentiation to become more pronounced as growth, inflation dynamics, policy settings and cyclical momentum varies across economies

Monetary policies diverge across major economies – while the BOJ has committed to massive asset purchases over the next two years and the ECB has provided dovish guidance, the Federal Reserve is meanwhile likely to continue withdrawing its aggressive stimulus

Softening inflation in the euro area, rising pressure on the ECB to ease monetary policy, tapering but no-tightening-for-now guidance from the Fed, and ongoing QE by the BOJ means G3 central bank policy remains accommodative

In China, continued financial liberalization is likely to help a steady rebalancing of the economy towards more private consumption although past credit expansions remain problematic

31 March 2014 | The outlook represents the broad view of the Global Bond Investment Team.

WELLINGTON MANAGEMENT®

World Bond
Key themes

We think...	Therefore...
Slowing global growth momentum with divergence between the US and emerging markets growth	Manage duration around a low range
Select developed markets central bank policies still too loose for current conditions	Underweight short-end rates in the US, Germany, the UK and Switzerland
VAT hike may temporarily derail Abenomics	Tactically overweight JPY
ECB reluctant to ease in response to one-off or 'transitory' changes, needs to see self-reinforcing downward price spiral to ease aggressively	Underweight European currencies, overweight front-ends in peripheral Europe
Tightening policy liquidity exposes Asia/EM imbalances	Bias to be tactically overweight duration in Australia. Underweight Asia ex Japan currencies
Relative economic outperformance of North America remains supportive of the USD	Favor USD versus a broad basket of currencies
Quantitative models indicate that US curve is flat relative to Germany	Favor a steepening bias in US and a flattening bias in Germany
Japanese fundamentals are in place for a sustained period of reflation in 2014	Underweight duration in Japan
Continued G3 central bank policy accommodation in the short-term	Maintain moderate overweight to global IG corporates and select EM debt

31 March 2014 | This outlook represents the broad view of the Global Bond Investment Team

WELLINGTON MANAGEMENT®

World Bond

Core global government portfolio design

Inputs

Global Investment Grade Sovereign Bonds

Starting point is a broad global sovereign local currency denominated bond universe

Includes developed and emerging market bonds issued by investment grade sovereign countries

Research

Sovereign Risk Analysis Framework

Based on fundamental and country rotation analysis by the team's Global Bond Strategists

Sovereign countries are researched based on key inputs
- Debt profile
- Economic performance
- Structural flexibility
- Political risk
- Technicals
- Cross asset information

Eligible Sovereign Issuers

Eligible sovereign issuers are selected based on
- Valuation
- Liquidity
- Stable to improving credit characteristics

Risk Management and Portfolio Construction

Duration/ Currency Weighting

Selected sovereign issuers are adjusted based on current valuations

Currency exposures adjusted based on current valuations and historical and implied volatility

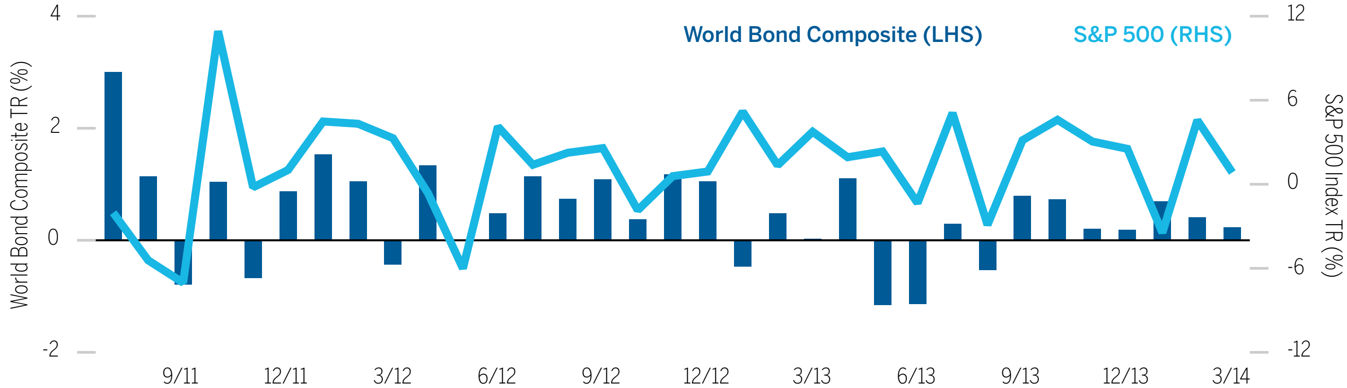
Core Portfolio

WELLINGTON
MANAGEMENT®

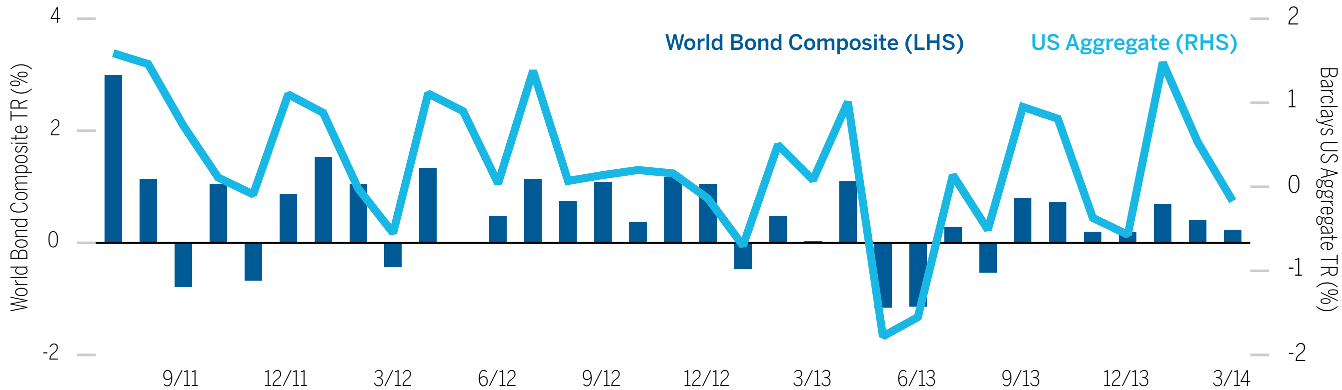
World Bond

Total return has low correlation to market beta

Total returns are not correlated to US equities



Total returns are not correlated to US fixed income



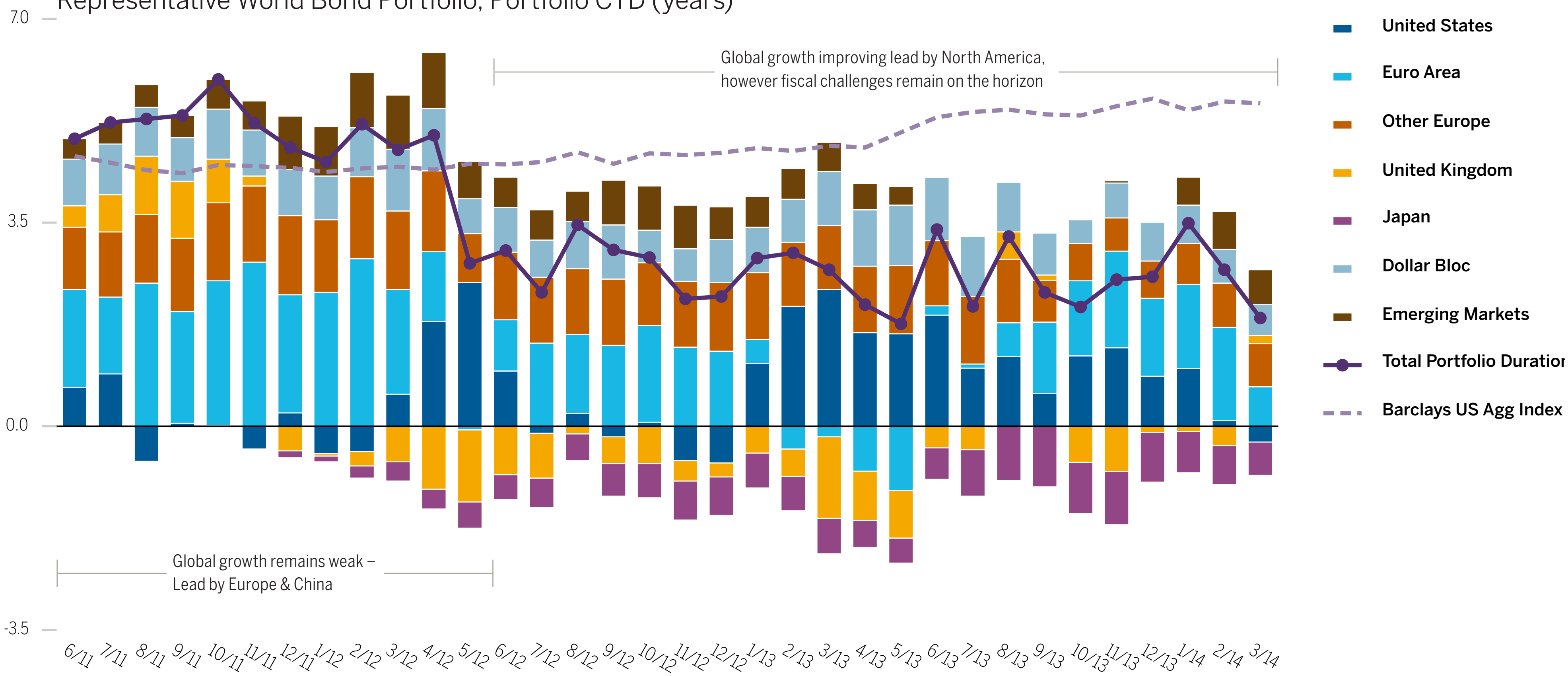
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.
Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

World Bond

Duration flexibility allows us to navigate market environments

WELLINGTON MANAGEMENT®

Representative World Bond Portfolio, Portfolio CTD (years)

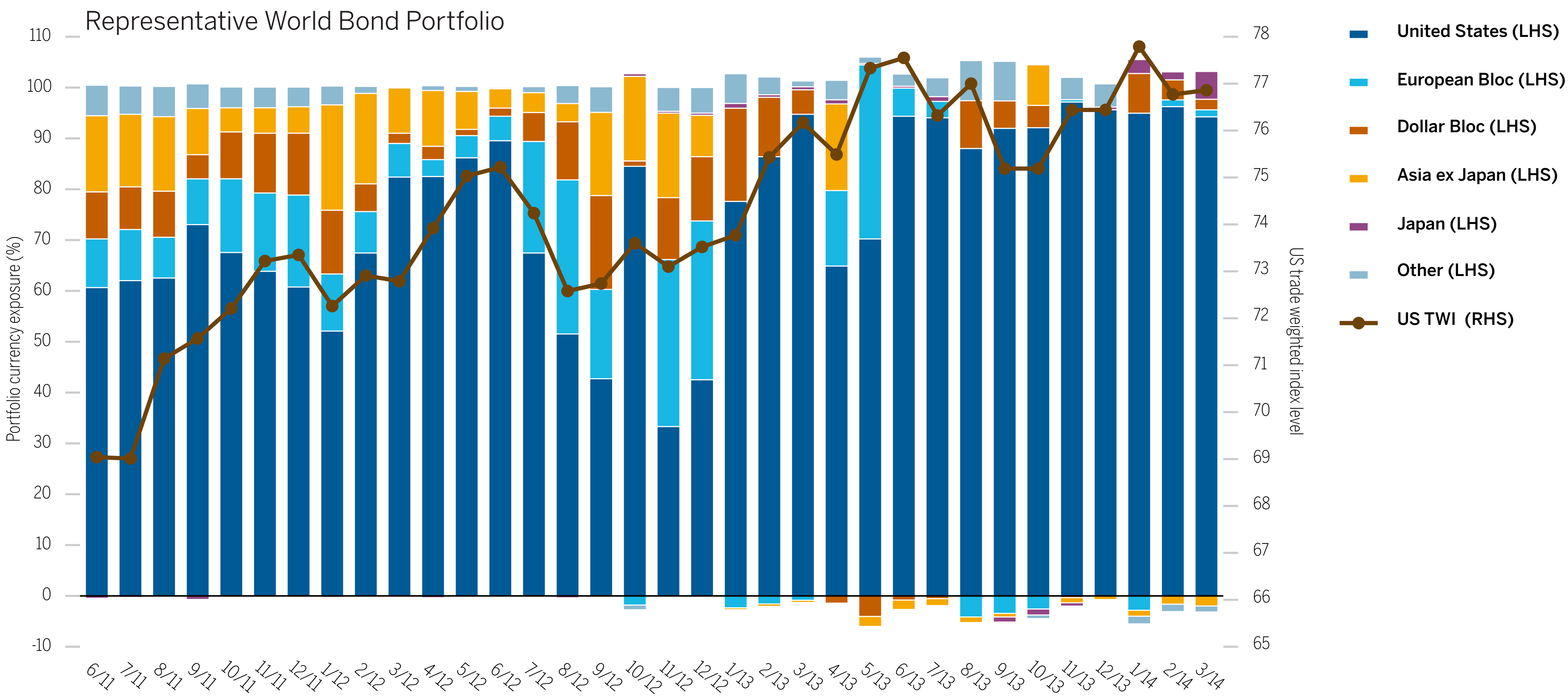


Information shown is for a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each separate client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account or a commingled pool account will have the same characteristics as described above. Certain commingled pool specific information can be provided upon request. Representative account information is supplemental to the GIPS® compliant presentation for the World Bond Composite which is provided in the attachment.

WELLINGTON MANAGEMENT®

World Bond

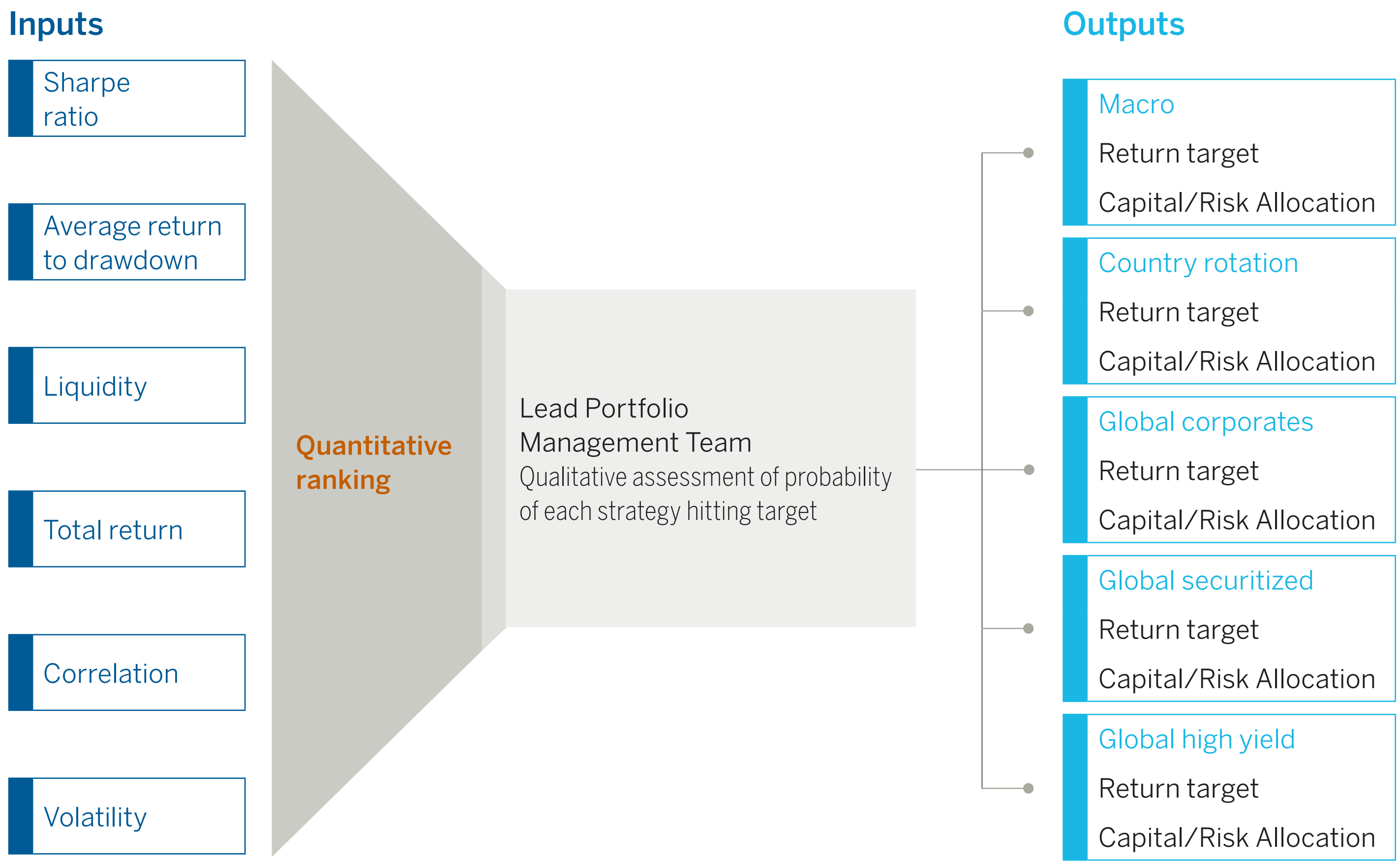
Currency flexibility designed to opportunistically manage risk



US TWI = the US Trade Weighted Index Major Currencies published by the St. Louis Federal Reserve. | Information shown is for a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each client separate account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account or a commingled pool account will have the same characteristics as described above. Certain commingled pool specific information can be provided upon request. Representative account information is supplemental to the GIPS® compliant presentation for the World Bond Composite which is provided in the attachment.

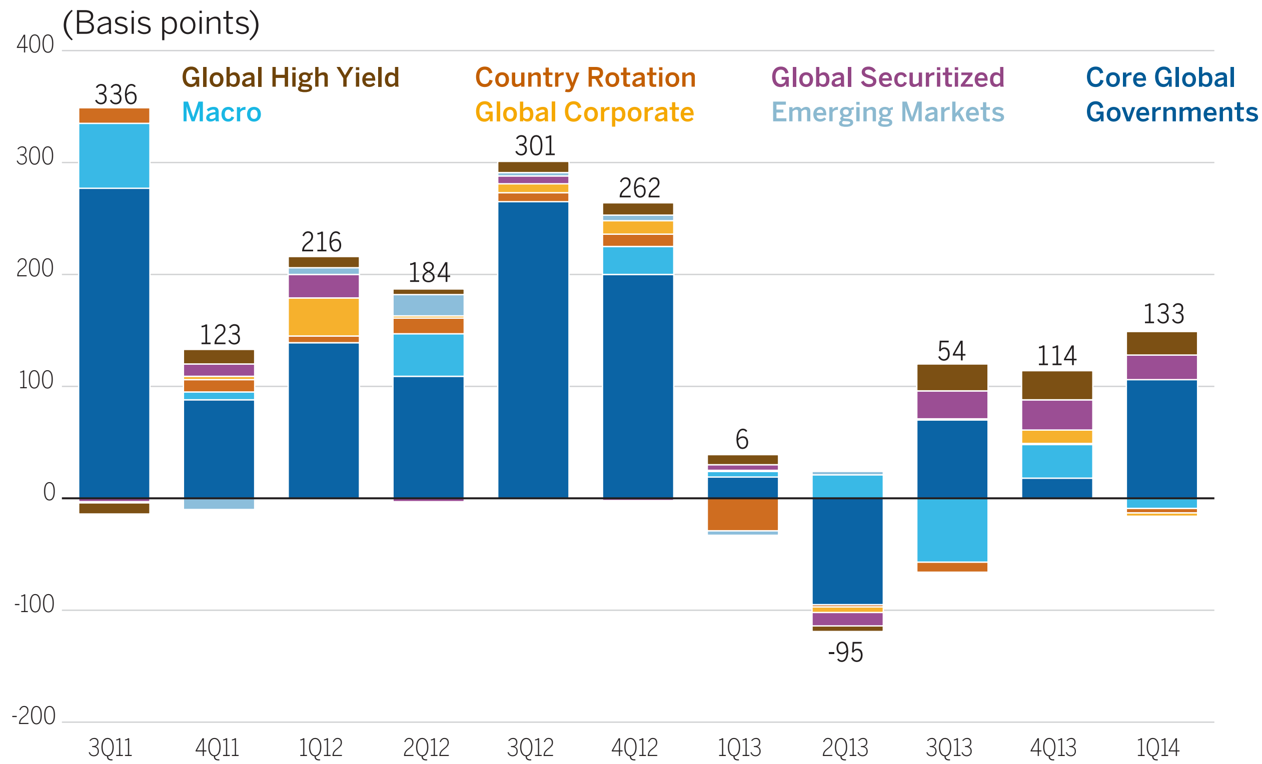
WELLINGTON
MANAGEMENT®

World Bond
Portfolio allocation process



World Bond

Total return attribution since inception ended 31 March 2014



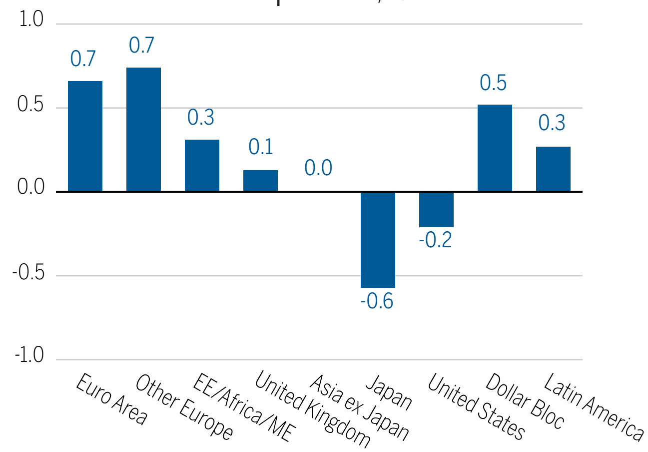
Attribution may differ from gross performance due to rounding and price effect. | Portfolio attribution is calculated for a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each client separate account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account or a commingled pool account will have the same characteristics as described above. Certain commingled pool specific information can be provided upon request. Representative account information is supplemental to the GIPS® compliant presentation for the World Bond Composite which is provided in the attachment. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

World Bond

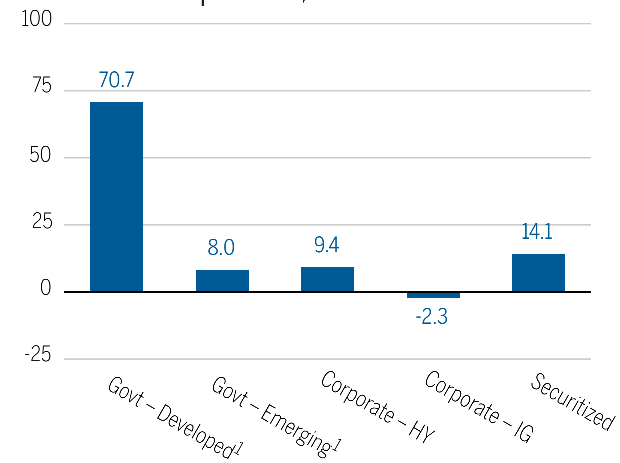
Representative portfolio exposures as of 31 March 2014

WELLINGTON
MANAGEMENT®

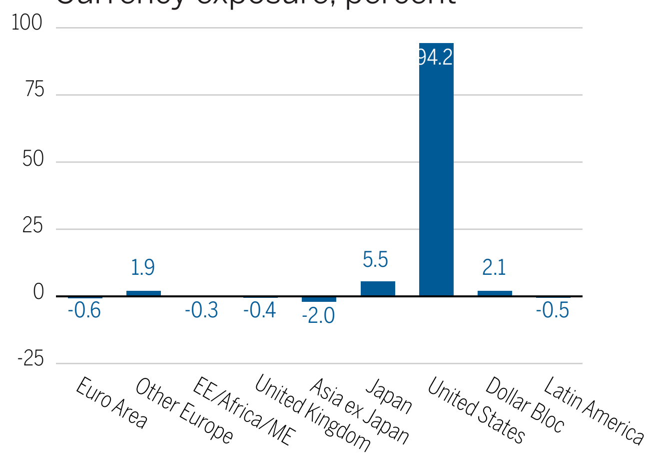
Interest rate exposure, CTD



Sector exposure, % market value



Currency exposure, percent



Portfolio

Average	World Bond	Citigroup World Government Bond Index
Duration	1.86	6.80
Yield	1.18	1.43
Quality	Aa3	Aa3
Below investment grade	12.78	0.00

[1]Includes cash equivalents, which encompass cash, securities with maturity less than 1 year, profit and loss of certain derivative instruments, and accounting offsets , and other securities pending internal classification. | Average measures defined as follows: effective duration, yield to worst, average portfolio rating, % of market value below investment grade. | Information shown is for a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each client separate account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account or a commingled pool account will have the same characteristics as described. Certain commingled pool specific information can be provided upon request. Representative account information is supplemental to the GIPS® compliant presentation for the World Bond Composite which is provided in the attachment. | Totals may not add up to 100% due to rounding.

WELLINGTON
MANAGEMENT®

World Bond
Investment risks

Principal risks

Credit Risk – The value of fixed income security may decline, or the issuer or guarantor of that security may fail to pay interest or principal when due, as a result of adverse changes to the issuer's or guarantor's financial status and/or business. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities.

Currency Risk – Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as in securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Fixed Income Securities Market Risks – Fixed income securities markets are subject to many factors, including economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, currency values, and the creditworthiness of the issuer.

Foreign Market Risks (includes Emerging Markets) – Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

Interest Rate Risk – Generally, the value of fixed income securities will change inversely with changes in interest rates. The risk that changes in interest rates will adversely affect investments will be greater for longer-term fixed income securities than for shorter-term fixed income securities.

Leverage Risk – Use of leverage exposes the portfolio to a higher degree of additional risk, including (i) greater losses from investments than would otherwise have been the case had leverage not been used to make the investments, (ii) margin calls that may force premature liquidations of investment positions.

Risks of Derivative Instruments – Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Other relevant risks include the possible default of the counterparty to the transaction and the potential liquidity risk with respect to particular derivative instruments. Moreover, because many derivative instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested.

Additional risks

Bank Loan Risks – An investment in bank loans may be in the form of participations in loans or of assignments of all or a portion of loans from third parties. Participations and assignments involve additional risks, including the risk of nonpayment of principal and interest by the borrower, the risk that any loan collateral may become impaired and that the investor may obtain less than the full value for the loan interests sold because they may be illiquid.

Below Investment Grade Risks – Lower rated securities have a significantly greater risk of default in payments of interest and/or principal than the risk of default for investment grade securities. The secondary market for lower rated securities is typically much less liquid than the market for investment grade securities, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading.

Concentration Risk – Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect performance.

Convertible Securities Risk – Convertible securities may be exchanged or converted into a predetermined number of the issuer's underlying shares, the shares of another company, or shares that are indexed to an unmanaged market index at the option of the holder during a specified time period. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying shares and thus is subject to equity market risk as well.

Liquidity Risk – Investments with low liquidity can have significant changes in market value, and there is no guarantee that these securities could be sold at fair value.

Manager Risk – Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

Prepayment Risk – Pass-through instruments such as mortgage-related and asset-backed securities are subject to prepayment risk, which is the possibility that the principal of the loans underlying the securities may be prepaid at any time. Because of prepayment risk, the total return and maturity of asset-backed securities may be difficult to predict.

Repo & Reverse Repo Risks – Both repurchase and reverse repurchase transactions involve counterparty risk. A reverse repurchase transaction also involves the risk that the market value of the securities the investor is obligated to repurchase may decline below the repurchase price.

Wellington Management
Composite: World Bond
Schedule of Performance Returns from 01 July 2011 to 31 December 2013

Period	*Gross Return (%)*	*Net Return (%)*	*Benchmark Return (%)*	*Number of Accounts*	*Internal Dispersion (%)*	*Composite Mkt. Value (USD Mil)*	*Total Firm Assets (USD Mil)*
2011 [1]	4.64	4.40	2.26	N/M	N/M	105	651,496
2012	9.97	9.47	1.65	N/M	N/M	1,185	757,903
2013	0.49	0.03	-4.00	N/M	N/M	2,132	834,441

Benchmark: Citigroup World Government Bond

[1] Returns reflect performance beginning 01 July 2011.
N/M: For years where there are five or fewer accounts throughout the performance period, Internal Dispersion and Number of Accounts are not meaningful.

Composite Description: Accounts in the World Bond Composite seek to provide total returns through an in investment in a diversified portfolio of global fixed income and currency instruments. This is a broadly benchmark-agnostic, best ideas global fixed income approach managed by members of the Global Bond Investment Team in coordination with other fixed income investment teams across the firm. The Citigroup World Government Bond index will be used as a reference benchmark in the evaluation of the composite.

Composite Creation Date: The composite creation date is March 2012.

Composite Membership: All fully discretionary, fee paying accounts are eligible for inclusion in the composite.

Fee Schedule: The US institutional separate account fee schedule for this product is:

Market Value	Annual Fee
On all assets	0.46%

Benchmark Description: The World Government Bond Index (WGBI) was created to represent an investment-grade set of government securities with enough liquidity to attract large institutional investors.

Derivatives/Leverage/Shorts: Derivative instruments are used only when and as client guidelines permit. When permitted by client guidelines, accounts in the composite may use exchange-traded and over-the-counter derivative instruments, including interest rate, index and currency futures; interest rate, total rate of return and currency swaps; deliverable and non-deliverable currency forward contracts; bonds for forward settlement and other derivative instruments for risk management purposes and otherwise in pursuit of the investment objective of the accounts in the composite.

Typically, accounts in the composite will use derivative instruments for hedging purposes and in the pursuit of approved investment strategies. Derivative instruments are used either as a substitute for underlying cash or bond positions or to hedge the risk of an account in the composite in a way that is consistent with client investment guidelines. In particular, derivative instruments are used as an efficient alternative to cash bonds in the implementation of duration, yield curve, security selection, sector rotation, country rotation and currency strategies. The net market value of derivative instruments typically does not exceed 25% of the assets of an account in the composite.

Firm: For purposes of GIPS® compliance, the Firm is defined as all accounts managed by Wellington Management Company, LLP, an independently owned, SEC-registered investment adviser, as well as its subsidiaries and affiliates (collectively, Wellington Management). Wellington Management provides investment advisory services to institutions around the world. Located primarily in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Beijing; Frankfurt; Hong Kong; London; Singapore; Sydney; and Tokyo.

GIPS®: Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Wellington Management has been independently verified for the periods 1 January 1993 to 31 December 2012. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

Performance Calculation: Gross performance results are net of trading expenses. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Net of fees performance reflects the deduction of the highest tier investment management fee ("model fee") that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints and is calculated by subtracting 1/12th of the model fee from monthly gross composite returns. Please be advised that the composite may include members that are effectively subject to higher management fees that are inapplicable to you. Performance net of model fees is intended to provide the most appropriate example of the impact management fees would have for you.

Pool investors will experience costs in excess of investment management fees, such as operating expenses and custodial fees. These indirect costs are not reflected in the model fee, or net of fees performance.

Internal Dispersion: The dispersion measure presented is the asset-weighted standard deviation. The asset-weighted standard deviation measures the dispersion of individual account returns relative to the asset-weighted composite return. Only accounts that have been included in the composite for the full period are included in the standard deviation calculation. Limitations imposed by client guidelines or by law on an account's ability to invest in certain securities or instruments, such as IPO securities, and/or implementation of the firm's Trade Allocation Policies and Procedures, may cause the account's performance to differ from that of the composite.

External Dispersion: The standard deviation measures the variability of the composite and the benchmark(s) over the preceding 36-month period. For periods beginning on or after 1 January 2011, the standard deviation is not presented because the composite has less than 36 monthly returns.

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past results are not necessarily indicative of future results and an investment can lose value.

Important Notice

WELLINGTON
MANAGEMENT®

Wellington Management Company LLP (WMC) is an independently owned investment adviser registered with the US Securities and Exchange Commission (SEC) and commodity trading advisor registered with the US Commodity Futures Trading Commission that, along with its subsidiaries and affiliates (collectively, Wellington Management), provides investment management and investment advisory services to institutions around the world. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Beijing; Frankfurt; Hong Kong; London; Singapore; Sydney; Tokyo; and Zurich. This material is prepared for, and authorized for internal use by, designated institutional and professional investors and their consultants or for such other use as may be authorized by Wellington Management. This material and/or its contents are current at the time of writing and may not be reproduced or distributed in whole or in part, for any purpose, without the express written consent of Wellington Management. This material is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase shares or other securities. Investors should always obtain and read an up-to-date investment services description or prospectus before deciding whether to appoint an investment manager or to invest in a fund. Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients.

In the UK, this material is provided by Wellington Management International Limited (WMIL), a firm authorized and regulated by the Financial Conduct Authority (FCA). This material is directed only at persons (Relevant Persons) who are classified as eligible counterparties or professional clients under the rules of the FCA. This material must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment service to which this material relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. In Germany, this material is provided by Wellington Management International Limited, Niederlassung Deutschland, the German branch of WMIL, which is authorized and regulated by the FCA and in respect of certain of its activities by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). This material is directed only at persons (Relevant Persons) who are classified as eligible counterparties or professional clients under the German Securities Trading Act. This material does not constitute investment advice, a solicitation to invest in financial instruments or financial analysis within the meaning of Section 34b of the German Securities Trading Act. It does not meet all legal requirements designed to guarantee the independence of financial analyses and is not subject to any prohibition on dealing ahead of the publication of financial analyses. This material does not constitute a prospectus for the purposes of the German Investment Fund Act, the German Securities Sales Prospectus Act or the German Securities Prospectus Act. In Hong Kong, this material is provided to you by Wellington Global Investment Management Limited (WGIM), a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), and Type 9 (asset management) regulated activities, on the basis that you are a Professional Investor as defined in the Securities and Futures Ordinance. By accepting this material you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person. In Singapore, this material is provided for your use only by Wellington International Management Company Pte Ltd (WIM) (Registration Number 199504987R), regulated by the Monetary Authority of Singapore with a Capital Markets Services Licence to conduct fund management activities. By accepting this material you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person. In Australia, Wellington International Management Company Pte Ltd (WIM) has authorized the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001). By accepting this material, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person. Wellington Management Company LLP is exempt from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 in respect of financial services, in reliance on class order 03/1100, a copy of which may be obtained at the web site of the Australian Securities and Investments Commission, http://www.asic.gov.au. The class order exempts a registered investment adviser regulated by the SEC, among others, from the need to hold an AFSL for financial services provided to Australian wholesale clients on certain conditions. Financial services provided by Wellington Management Company LLP are regulated by the SEC under the laws and regulatory requirements of the United States, which are different from the laws applying in Australia. In Japan, Wellington International Management Company Pte Ltd (WIM) has been registered as a Financial Instruments Firm with registered number: Director General of Kanto Local Finance Bureau (Kin-Sho) Number 428. WIM is a member of the Japan Investment Advisers Association (JIAA) and the Investment Trusts Association, Japan (ITA). WMIL, WGIM, and WIM are also registered as investment advisers with the SEC; however, they will comply with the substantive provisions of the US Investment Advisers Act only with respect to their US clients.