

**FMIvT International Equity Portfolio**  
**Guidelines**  
**Revised 3-22-11**  
**Effective 4-1-11**

**Benchmark: MSCI ACWI ex-US**

**Portfolio Objective**

The investment management style and process utilized in this portfolio is important and therefore, adherence to this discipline is a critical issue. Each commingled fund or separate account manager's portion of the portfolio should be managed in a style consistent with the funds or asset manager's other portfolios within the same investment mandate or product. Any significant deviation from the fund or manager's stated style will require written approval from the Florida Municipal Investment Trust Board of Trustees.

**Portfolio Characteristics** (In addition to any restriction specified in the Trust's Statement of Investment Policy.)

1. This portfolio should provide broad exposure to the international equity markets through investment in either commingled funds whose primary emphasis is on investing in international markets or through separately managed accounts investing directly in individual equity securities of non-U.S. issues (including ADRs, convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.
2. Commingled funds will be managed in the style/strategy consistent with the fund's stated objective and constraints.
3. Commingled funds and separate account managers are expected to prudently diversify the portfolio across countries and industries.
4. The portfolio may participate in securities lending activity with approved dealers and custodians.

**Allowable Investment Securities**

- 1) Commingled investment funds including but not limited to investment trusts, limited partnerships, limited liability companies and no-load mutual funds.
- 2) Equity securities of non-U.S. issues (including ADRs, convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.
- 3) The cash assets of the individual funds may be invested in short-term fixed income investments (cash equivalents). These securities may be denominated in U.S. dollars or other foreign currencies.

**Security Restrictions** (In addition to any restriction specified in the Trust's Statement of Investment Policy.)

1. Each manager or commingled fund shall remain in compliance with its stated objectives and constraints.
2. Separate account managers shall not own more than five percent of the outstanding common stock of an individual corporation.
3. While it is understood that temporary cash positions within the portfolio will fluctuate due to end of month contributions and withdrawals, on an ongoing basis cash or short-term investment funds should not exceed 10% of the FMIvT International Equity portfolio.

**Notice To Administrator**

If a separate account manager's portfolio is in violation of any of the above guidelines, the Investment Manager shall immediately notify the Administrator and shall provide recommendations for rectifying any non-compliance within five business days of discovery of the non-compliance. If a commingled fund changes its primary objective or constraints, the Investment Advisor to the commingled fund is expected to notify the Administrator in writing of the change in strategy. In addition, any changes in the stated objectives and constraints for individual managers should be communicated in writing prior to implementation.