

World Asset Management, Inc.

255 E. Brown Street, Suite 250

Birmingham, MI 48382

248-594-5200

<http://www.worldasset.com>

November 26, 2012

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “World Asset Management, Inc.” (us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of World Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 248-594-5200 and / or Email us at Compliance@worldasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about World Asset Management, Inc. also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. The Chief Compliance Officer position transitioned from Lisa A. Walker to L. Joseph Granata in November 2012.

This section of the Brochure will address only those “material changes” that have been incorporated since the last annual update of this document dated December 31, 2011. Our current brochure is available on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, L. Joseph Granata at 248-594-5205 or JLGranata@comerica.com.

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Item 4 – Advisory Business

Description of Advisory Services:

World Asset Management, Inc. (“World”) is an investment advisory firm that furnishes investment advisory services to clients. Such services are provided on a discretionary basis, although World may manage assets on a nondiscretionary basis in certain circumstances. World also serves as a sub-advisor to separately managed accounts, certain mutual fund families and bank collective funds.

Clients are allowed to place investment restrictions or guidelines on the client’s account.

History

World Asset Management was part of Manufacturers Bank Trust Investment Department in the mid 1970’s. In the early 1990s, Manufacturers Bank merged with Comerica Bank. At that time the index area was part of Woodbridge Capital Management. Woodbridge was the investment arm of Comerica Bank. In January of 1994, the index area was spun out of Woodbridge Capital Management and World Asset Management was formed. World Asset Management was registered with the SEC in January of 1994 and became a wholly owned subsidiary of Comerica Bank. In early 1995, Comerica formed a general partnership with Munder Capital Management and World Asset became a wholly owned investment affiliate of Munder Capital Management and relocated to 255 East Brown Street, Suite 250, Birmingham, Michigan 48009. In October 2001, World Asset Management was merged into and became an internal division of Munder Capital Management. Munder Capital Management was a general partnership minority owned by Munder Capital employees and Majority owned by Comerica Bank. World Asset Management was incorporated on September 15, 2006, and as of December 29, 2006 became a subsidiary of Comerica Incorporated.

Organizational Structure

World Asset Management, Inc. is part of the Wealth Management (WM) business segment of Comerica Incorporated. The WM team consists of certain divisions of Comerica Bank, a member of the FDIC, certain divisions of Comerica Bank & Trust, National Association, as well as certain other subsidiaries of Comerica Incorporated. WM offers products and services consisting of fiduciary services, private banking, retirement services, investment management and advisory services, investment banking and brokerage services. WM also offers the sale of annuity products, as well as life, disability and long-term care insurance

products. WM is headed up by Curtis C. Farmer, Executive Vice President of Comerica Incorporated, which is headquartered in Dallas, Texas.

The three investment groups under the WM umbrella are (1) World Asset Management, Inc.; (2) Wilson Kemp; and (3) the Comerica Asset management business unit of Comerica Bank and Comerica Bank & Trust, National Association. These three investment management groups are collectively referred to as the Comerica Asset Management Group. The Comerica Asset Management Group is headed up by David K. Skolnik, Executive Vice President of Comerica Bank and Comerica Bank & Trust, National Association. The Comerica Asset Management Group has offices in Birmingham, Michigan. World Asset Management, Inc. is the passive investment arm while Wilson Kemp and Comerica Asset Management are the active investment arms.

World Asset Management, Inc. is led by Ken Schluchter as its Chief Investment Officer. Every portfolio managed by World Asset Management is managed by a team of investment professionals. The domestic equity accounts, such as the S&P 500 Index, are managed by a team led by Eric Lessnau, and supported by David Jones. The International Equity accounts, such as the ADR strategy, are managed by a team led by Ted Miller, and supported by Kevin Foley. The fixed income accounts are managed by a team led by Gary Bender, and supported by Brian Petras. Each team member is closely involved in formulating the strategy and objectives of the product. In the absence or unlikely departure of one of these individuals, the remaining team members will be prepared to assume the responsibilities of the departing team member. Senior management will then decide if additional staff should be added for the product line.

Assets Under Management

As of December 31, 2011, World Asset Management, Inc. manages on behalf of clients discretionary assets under management of \$13,658,767,834 and non-discretionary assets under management of \$0.

Item 5 – Fees and Compensation

Fees for services will be negotiated with each client on an individual basis and take into consideration the investment mandate, total market value of the account, reporting requirements, customization of the investment process, customization of the reporting process, and special meeting requirements. The annual compensation charged for managing accounts will be based on a percentage of the market value of assets under management with a minimum annual fee as described below:

Domestic*

0.12% on the first \$ 10,000,000

0.10% on the next \$ 40,000,000

0.08% on the next \$ 50,000,000

0.04% on the next \$ 100,000,000

0.02% on assets exceeding \$ 200,000,000

Minimum annual fee: \$10,000

Foreign*

0.18% on the first \$ 10,000,000

0.15% on the next \$ 40,000,000

0.12% on the next \$ 50,000,000

0.06% on the next \$ 100,000,000

0.03% on assets exceeding \$ 200,000,000

Minimum annual fee: \$10,000

Global*

0.15% on the first \$ 10,000,000

0.12% on the next \$ 40,000,000

0.10% on the next \$ 50,000,000

0.05% on the next \$ 100,000,000

0.03% on assets exceeding \$ 200,000,000

Minimum annual fee: \$10,000

Customized*

0.24% on the first \$ 10,000,000

0.20% on the next \$ 40,000,000

0.16% on the next \$ 50,000,000

0.08% on the next \$ 100,000,000

0.04% on assets exceeding \$ 200,000,000

Minimum annual fee: \$20,000

*World Asset, in its discretion, may negotiate a higher fee for accounts below the minimum account size or which have unique investment mandates. World Asset generally requires a minimum \$10,000,000 to invest.

World also offers various structured investment portfolios strategies referred to as M3P (or Market Participation Principal Protection). These strategies are comprised of portfolios containing discounted fixed income products with a combination of long option call positions. Strategies can encompass a variety of indices, such as domestic and international equity indexes, Exchange Traded Funds ("ETF's"), commodities or other asset classes as may be appropriate for the client. These portfolios allow clients the flexibility to choose their level of market participation, level of principal protection, and are managed to the customer directed maturity date.

Options involve a high degree of risk and are not suitable for all investors. As these structured portfolios utilize options as an integral part of the portfolio strategy, it is important to understand the risks involved with buying options. Clients choosing this strategy will receive the Options Clearing Corporation "Characteristics and Risks of Standardized Options" brochure.

The annual compensation charged for structured investment portfolio strategies will be based on a percentage of the assets under management with a minimum fee as described below:

Structured Portfolio Strategy (M3P)

0.40% on the first \$10,000,000
0.30% on the next \$10,000,000
0.20% on assets exceeding \$20,000,000
Minimum annual fee: \$6,000

Fee Payment:

Fees are generally billed quarterly, in arrears, on the basis of the fair market value of assets in the Custodian Account computed as of the last business day of the preceding calendar quarter. In certain circumstances, fees may be billed monthly, in arrears, by applying the applicable percentage to the daily net asset value, dividing by the number of days in the year (365 or 366), and summing each day in the month for a monthly fee amount. In the event that service commences other than at the beginning of a quarter, the fee will be prorated accordingly. Should services be terminated other than at the end of a quarter, the fee will be prorated for the quarter during which the termination occurs. World does not deduct any fees for its services directly from the client's account.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management:

- Fees charged are by the broker dealer / custodian.

We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- ADR tax withholding (if applicable)
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

For a discussion of World's practices regarding broker/dealer selection, See Item 12 – Brokerage Practices.

In addition, we do not have or employ any "Employee" that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a "fee only" investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (Item 3).

Item 7 – Types of Clients

We provide services to a number of different types of Clients, including:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Banking or thrift institutions, including bank collective and common trust funds
- Investment Companies, Mutual Funds
- Corporations or other business entities
- Taft-Hartley plans, governmental plans, municipalities
- ERISA qualified plans
- Not for profit entities

World generally requires that an account meet minimum annual fee amounts as described in our fee schedules (See Item 5 – Fees and Compensation). However, World may waive this requirement under certain conditions, such as for clients with multiple accounts where the aggregate fee amount from all accounts exceeds the separate account minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Analysis:

World Asset Management's (World) goal is to help clients build broadly diversified portfolios with a global reach in a cost effective manner. Our quantitative methodologies allow us to passively manage index portfolios tailored to the specific needs of each client. World focuses exclusively on quantitative investment products and services.

Fixed Income Methodology

Quantitative methodologies for our fixed income strategies may include a sampling of an index. In stratified samplings, an index is divided into sub-sectors on the basis of asset sector, duration, maturity, quality, and coupon. The division by asset sector stratifies the

index into treasuries, agencies, corporate, and mortgages (if applicable). Each sector is then broken down into detailed sub-sectors to reflect the various corporate and agency issuers. The sector is stratified further into one-year interval duration cells and again by credit quality. The stratification of coupon and maturity is performed on the index and is especially important in the analysis of the mortgage and asset backed sectors of the index. We use a stratified-sampling method due to its cost effectiveness, flexibility, and simplicity.

Domestic and Foreign Equity Methodologies

The quantitative methodology for our foreign ADR (American Depositary Receipt) strategy may include foreign companies whose stocks trade in the U.S. (primarily through ADRs and U.S. listed common stocks) and have a minimum of \$100 million market capitalization. The index universe for this strategy consists of foreign domiciled common stocks and ADRs (collectively, stocks) with market capitalization of at least \$250 million. Stocks will be removed from the universe if the market capitalization should fall below \$100 million.

Quantitative methodologies for our domestic and foreign equity strategies may include a sampling of an index based on market capitalization. Quantitative methodologies for foreign equity strategies may also include a sampling of the foreign stocks that make up the largest portion of the index's value in the same proportion as the index. When choosing smaller stocks, the international strategy attempts to select a sampling of foreign stocks that will generally match the industry and risk characteristics of all of the smaller companies in the index without buying all of those stocks. This methodology attempts to maximize liquidity while minimizing costs.

Investment Strategies:

Large-Capitalization – Passive investment strategy that seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the large-capitalization sector of the U.S. equity market. Benchmarks include the S&P 500 Index, Russell 1000 Index and Dow Jones Total Market Index

Large-Capitalization Growth - Passive investment strategy that seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded growth stocks in the large-capitalization sector of the U.S. equity market. Benchmarks include the S&P 500/Citigroup Growth Index and Russell 1000 Growth Index

Large-Capitalization Value - Passive investment strategy that seeks to provide investment results that generally correspond to the aggregate price and dividend

performance of the publicly traded value stocks in the large-capitalization sector of the U.S. equity market. Benchmarks include the S&P 500/Citigroup Value Index and Russell 1000 Value Index

Mid-Capitalization - Passive investment strategy that seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the mid-capitalization sector of the U.S. equity market. Benchmarks include the S&P MidCap 400 Index and Russell Midcap Index

Small-Capitalization - Passive investment strategy that seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the small-capitalization sector of the U.S. equity market. Benchmarks include the S&P SmallCap 600 Index and Russell 2000 Index

Real Estate Investment Trusts (REITs) - Passive investment strategy that seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded REITs. Benchmarks include the NAREIT Real Estate 50, NAREIT Equity Index, DJ Composite REIT Index and S&P REIT Index

Developed Markets – Passive investment strategy that seeks to provide investment results that correspond to the performance of a broad selection of international equity markets. Benchmarks include the World Foreign ADR (proprietary index), MSCI ACWI ex US, MSCI EAFE, MSCI EAFE with ADRS and MSCI Small Cap

Emerging Markets – Passive investment strategy that seeks to deliver investment results that correspond to the performance of a broad selection of emerging international equity markets. Benchmark is the MSCI Emerging Market.

Structured Investment Product – World's Market Participation Principal Protection product (or M3P) seeks to protect principal in a downturn while participation with unlimited upside can be preserved. Structured Investment Portfolios comprise a combination of discounted fixed-income products with a combination of option positions to provide the structure required.

Fixed Income Strategies – Passive investment strategy that seeks to provide investment results that generally correspond to the performance of the taxable and tax-free U.S. fixed income market as well as its individual sub-sectors, or blended sub-sectors of various target maturities. Benchmarks include the Barclays Capital Bond Indices: Intermediate Aggregate, Government, Credit, Mortgage Backed, Asset Backed, U.S. TIPS (Treasury Inflation-Protected Securities) and U.S. Corporate High Yield.

Socially Responsible Investing – Through portfolio screening, proxy voting and shareholder advocacy, World can create a passive or quantitative portfolio that conforms to a client’s specific guideline or belief.

Customized Portfolios – World works with clients to create investment in custom tailored indices that are designed to accommodate specific client needs.

None of World’s investment strategies have any particular risks associated with them except that all of the strategies present the potential of significant risk of loss and volatility inherent in investing in common stock or fixed income securities.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

World Asset Management, Inc. does not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship with us. This statement applies to our Firm and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

Some of World Asset Management, Inc.’s executive officers have responsibilities at Comerica Incorporated, including Comerica Bank. The majority of their time is spent on non-investment advisory functions.

World Asset Management, Inc. is part of the Wealth Management (WM) business segment of Comerica Incorporated. The WM team consists of certain divisions of Comerica Bank, a member of the FDIC, certain divisions of Comerica Bank & Trust, National Association, as

well as certain other subsidiaries of Comerica Incorporated. World Asset Management is 100% owned by Comerica Investment Services, Inc., which is 100% owned by Comerica Bank, which 100% owned by Comerica Incorporated, a publicly traded company. World is an affiliate, through common control and ownership, with Comerica Securities, Inc. and Wilson Kemp, who are also investment advisers registered with the SEC. World also manages collective funds and common trust funds for Comerica Bank but does not engage in any arrangements with other related persons that are material to its advisory business.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

World has adopted a Code of Ethics that governs all its “access persons”. An “access person” is defined as any director, officer, or employee who has access to nonpublic information regarding any clients’ purchase or sale of securities, has nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. The Code of Ethics is based upon the principle that the officers and employees of World have a fiduciary duty to place the interest of clients ahead of their own. World’s Code of Ethics is designed to comply with Rule 204A-1 of the Investment Advisers Act of 1940. A copy of the World Asset Management Code of Ethics can be obtained by sending a written request to World Asset Management, Inc., 255 E. Brown Street, Suite 250, Birmingham, MI 48009 ATTN: Chief Compliance Officer.

The Code of Ethics (or Code) establishes rules of conduct for employees of World. The Code is designed to govern personal securities activities of employees, prevent employees from engaging in fraud, and require each firm use reasonable diligence and institute procedures reasonably necessary to prevent violations of the Code. Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

World’s Code includes the following:

- Requirements related to the confidentiality of the Client
- Policies for both giving and receiving gifts from clients, brokers, and other persons with whom each firm does business. The gift policy is based on the applicable requirements of Comerica Incorporated’s Code of Ethics.
- With respect to the personal securities transactions of related persons and employees, the Code of Ethics requires all employees to report (on an on-going and

quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,

- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).
- Employees are not required to pre-clear covered securities because as a passive manager, World personnel have little influence as to the identity of securities to be purchased for any particular accounts.
- Prohibitions on:
 - Acquiring directly or indirect any security in an “initial public offering” (IPO) for his or her own personal account except IPOs of registered investment companies;
 - Acquiring directly or indirect any security in a “limited offering” (or sometimes referred to as “private placements”) for his or her own personal account except after receiving pre-clearance from World’s CCO.
 - Service as Board of Director of any publicly-traded company or privately-held company without prior authorization;
 - Outside held personal brokerage accounts without CCO approval;

World does not invest client accounts in any investment products of its affiliates, except World will invest a client account in the capital stock of Comerica, Inc. if directed to do so by the client.

Item 12 – Brokerage Practices

General Considerations – selecting / recommending brokers for Client transactions and commission charges:

Decisions with respect to the purchase and sale of portfolio securities on behalf of all clients of World will be made by the individual portfolio managers responsible for managing the respective client portfolios. Such portfolio managers also will be responsible for implementing these decisions, including the negotiation of commissions and the allocation of principal business and portfolio brokerage. World’s Brokerage Oversight Committee will review, approximately quarterly, the commission charges respective to its clients’ accounts in order to assure itself of competitive commission costs.

In selecting broker-dealers to execute portfolio transactions World may consider such factors as the price of the security, the rate of the commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing broker-dealers, and the brokerage and research services they provide to World. World does not select broker/dealers based upon referrals.

Research and Other Soft Dollar Benefits:

World does not obtain third party research using soft dollars.

In purchasing and selling portfolio securities, it is World's policy to seek quality execution at the most favorable prices, through responsible broker-dealers and, in the case of agency transactions, at competitive commission rates. World does not rely on fundamental research but, instead, seeks to track, as nearly as possible, the relevant index. Thus, World does not seek out, or rely on, research materials provided by brokers or dealers who execute trades on behalf of World. However, brokers used by World may provide research materials on an unsolicited basis. World generally attaches no value to such research materials. Even though, World recognizes that the research is part of a bundled product. Because World desires to obtain other elements of that product (i.e., superior execution services), World believes that accepting the research along with these services is a fair and reasonable use of client's commission dollars.

Although research is not a primary consideration when World allocates trades, because of the volume of business world generates, World often receives unsolicited proprietary research reports from brokers. While these reports are unsolicited, World portfolio managers may read these reports. However, given World's investment style (passive and quantitative), World does not attach value to the research reports. World recognizes, however, that proprietary research is often part of a unified package and World is not in the position to negotiate reduced commission rates in exchange for foregoing the research. As a result, while World never makes commitments to allocate brokerage commissions for proprietary research or establish an informal target for brokerage allocation to firms which provide research, World does not refuse the research when provided for no additional charge. World may effect principal transactions on behalf of clients with a broker-dealer who furnishes brokerage and/or research services, or designate any such broker-dealer, in connection with the acquisition of securities in underwritings.

Directed Brokerage:

Individual clients may direct World to execute orders through a specified broker to pay for expenses that would otherwise be paid for with cash, to facilitate commission recapture

programs or for other reasons. However, World discourages such arrangements and, given World's index investing style, clients generally find such arrangements ill-suited to their account with World, as they can negatively impact efficiency and effectiveness. To the extent a client chooses to limit or remove World's discretion to select broker-dealers, the client may not receive best execution of account transactions.

Block Trading:

When World deems the purchase or sale of a security to be necessary or appropriate for two or more of its advisory clients, World generally enters individual orders for each participating client but informs the broker that each such order is a component of the larger order so as to achieve volume discounts and more efficient executions. However, World also may aggregate to the extent permitted by applicable law and regulations, the securities to be purchased or sold to seek best execution. World seeks to allocate trades prior to execution, based on the principle of managing a client account so that its performance will be closely aligned with the performance of the target index. World may combine orders for the purchase and sale of securities on behalf of most investment advisory clients. Based on the time each order is received, World will:

- Ensure that no client is intentionally favored over any other client account;
- Ensure that each client account participates in aggregated orders at the average execution price for the appropriate time frame;
- Combine trades only if consistent with its duty to seek best execution and with the terms of the relevant investment advisory agreements and applicable law;
- Specify the participating client accounts and the relevant allocation method with regard to an aggregated order;
- Allocate "partial fills" using
 - Pro rata allocation method – all accounts participating receive a portion of the original order;
 - De minimis allocation method – participating accounts which had an order for 100 shares or fewer may be allocated their order fully before the remaining shares are allocated to the remaining client accounts; or
 - Minimum lot sizes – participating accounts in which the allocation would result in the account receiving a number of shares which is less than the "minimum lot size" may be filled before the remaining accounts. Generally, minimum lot size is between 1 and 100 shares.

Initial Public Offerings (IPO):

World's policy to allocate securities sold in underwritten public offerings ("Deals") is to allocate among participating client accounts in a fair and equitable manner. "Deal" opportunities may not be allocated in a manner that unfairly discriminates in favor of certain clients or types of clients. "Deal" allocation considerations include:

- Full allocation – when World receives an allocation of securities equal to the aggregate amount ordered by world, Traders will allocate securities among the participating accounts in accordance with the original indications of interest. The Traders may not change the original allocation without the prior approval of the Chief Investment Officer or his or her designee.
- Allocating reduced allotments – When World receives an allocation of securities which is less than the aggregate amount requested, the Traders should allocate the reduced allotment in accordance with the initial "allocation percentages" except where this would result in a *de minimis* allocation in a client account.

Cross Trading:

As a general matter, all trades executed on behalf of client accounts at World Asset Management are executed through the markets. Where it might be advantageous to World's clients to engage in "cross trading" between client accounts, World seeks to execute the trade through the market at appropriate transaction costs given the nature of the trade. Therefore, World generally does not engage in cross trades that would meet the definition of agency cross transactions.

To the extent that an agency cross trade may be necessary or appropriate for eligible accounts, prior written approval must be obtained from the Chief Investment Officer and the Compliance Department. World *may* engage in cross trading for non-ERISA clients. World *may not* engage in cross trading for ERISA clients, World sub-advised registered funds, or any of World's affiliates.

Item 13 – Review of Accounts

Index and model-driven accounts are formally reviewed on an annual basis with a copy of the review retained in each client file. All new accounts are reviewed within 60 days after funding. The review consists of comparing the target allocations as defined in the client's investment guidelines to the actual allocation. Cash balances are also monitored. In addition, a review of legal documents and investment guidelines is performed. The review is signed by Director of Domestic Equity, International Equity, or Fixed Income, as

applicable, as well as the Chief Investment Officer. For asset allocation accounts, which are balanced on a quarterly/monthly basis, the review is also signed by the appropriate Portfolio Manager.

Total Number of Reviewers –4

Reviewer / Title / # of Accounts as of December 31, 2011

Ken Schluchter/ Chief Investment Officer / *

Eric Lessnau / Senior Portfolio Manager, Domestic Investments/ 60

Theodore D. Miller/ Director, International Investments / 18

Gary J. Bender / Director, Fixed Income Investments / 49

* Reviews all accounts that are reviewed by Reviewers.

World acts as a sub-advisor to certain bank collective funds. Clients invested in the bank collective funds receive trust account reports from the custodian/trustee on either a monthly or quarterly basis, with an annual report at year end. World provides these clients, upon their request, on a monthly or quarterly basis an account review showing performance compared to the particular benchmarks and account growth over specific time periods.

Clients invested in separately managed portfolios receive, upon their request, on a monthly or quarterly basis, an account summary showing performance compared to the particular benchmarks and account growth over specific time periods. Separately managed accounts receive regular reports from their custodian.

Customized client reports are provided upon request.

Item 14 – Client Referrals and Other Compensation

From time to time, World may enter into solicitation agreements pursuant to which World compensates solicitors for client referrals that result in the provision of investment advisory services by World.

World has a solicitation arrangement with the following companies:

Modern Portfolio Consultants
Responsible Stewardship, LLC

Under the solicitation arrangements, World will pay the solicitor a referral fee ranging from 15% to 50% of the advisory fee. World may also reimburse solicitor expenses that have been pre-approved for such items, including but not limited to, marketing materials and travel or entertainment expenses. In the case of referred clients for which a Comerica Bank collective fund is utilized as the mode of investment in an index product, World will pay the solicitor a referral fee ranging from 15% to 33.33% of the advisory fee paid by the client. In some cases, Comerica Bank may reimburse World for a portion of the cost of the solicitation fee with respect to such referred clients who invest in a Comerica Bank collective fund.

The payment term for referral fees under the agreements can range from four years to the duration a client remains with World. Referral fees are calculated and paid quarterly. Absent specific disclosure to a client to the contrary, World bears the full cost of referral or solicitation fees and does not charge a referred client any amount attributable to the cost of obtaining such referred client's account in addition to World's regular investment advisory fee.

Each solicitation agreement requires that the solicitor perform under the arrangement in a manner consistent with World's instructions and the provisions of the Investment Advisers Act of 1940 and the rules hereunder. Among other things, the solicitor must, at the time of solicitation (i) provide each prospective client with Part II of World's most recent Form ADV as well as the solicitor's written disclosure document; (ii) disclose fully to any prospective client the material terms of the solicitor's fee arrangement; (iii) provide World with a signed acknowledgement form for each prospective client that the prospective client was provided the solicitor's written disclosure document; and (iv) not provide any investment management services or investment advice on behalf of World.

Item 15 – Custody

World Asset Management does not have actual custody of any of its client's securities. World's affiliate and parent company, Comerica Bank, is a qualified custodian. In the event a client receives account appraisal information (security description, shares, market value, and cost basis information) from World, it is possible that the client's custodian statement will have a different market value and/or cost basis information. While the information contained in our appraisal is compiled from sources that are believed to be reliable and accurate, we do not guarantee its accuracy. As a result, you should rely on your custodian's information provided in their monthly statements for any financial, tax, or other reporting

you may be required to perform. Your custodian statement is the official record of your account.

Item 16 – Investment Discretion

World has the authority to determine, without obtaining specific client consent:

- the securities to be bought or sold
- the amount of the securities to be bought or sold,
- the country and exchange most advantageous for trading (non-domestic securities)
- the broker or dealer to be used, and
- the commission rates paid.

Clients are allowed to place investment restrictions or guidelines on the client's account in the Investment Management Agreement. Client authorization for the exercise of investment discretion by World is given in the Investment Management Agreement.

Item 17 – Voting Client Securities

Voting proxies is one of the services World offers to clients as part of its investment management services. World has adopted Proxy Voting Policies and Procedures as a means of ensuring that World votes any proxy or other beneficial interest in an equity security over which it has discretionary proxy voting authority prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

For those clients whom World votes proxies, World utilizes a third-party proxy voting service, Glass Lewis & Co., to assist us. Glass Lewis analyzes proxy proposals and makes a recommendation to World as to how to vote each proposal. World will accept directions from clients to vote their proxies in a manner that may be different from Glass Lewis's standard recommendation. For example, a religious organization may instruct us to vote their proxies in a manner consistent with standards they establish. World will communicate those standards to Glass Lewis to ensure proposals are voted in accordance with client standards.

In addition to utilizing Glass Lewis to analyze proxy proposals and make vote recommendations, World has an internal Proxy Committee that is responsible for monitoring World's proxy voting as well as vote any ballots where Glass Lewis for whatever reason is not able to vote the ballot. From time to time, Glass Lewis may "refer" an issue on a ballot to World because additional information may be required in order to vote the issue on the ballot. For example, beneficial owner information may be necessary in order to vote the ballot. Glass Lewis may not have certain beneficial owner information so the issue is "referred" back to World to vote. World will generally vote proxies consistent with Glass Lewis's recommendations without independent review by the Proxy Committee. World generally will not subject client accounts to the loss of liquidity imposed by foreign markets that require securities be blocked or registered to vote at a company's meeting. In addition, the costs of voting (e.g., custodian fees, vote agency fees) in foreign markets may be higher than that for U.S. holdings. Such additional costs are the responsibility of the client and are passed through to the client via custodial fees. As such, World may limit its voting proxies on foreign holdings in instances where the issues presented are unlikely to have a material impact on shareholder value.

Clients may obtain a copy of World's Proxy Voting Policies and/or information on how their securities were voted by contacting their portfolio manager or by sending a written request to World Asset Management, Inc., 255 E. Brown Street, Suite 250, Birmingham, MI 48009 ATTN: Proxy Voting Compliance.

Item 18 – Financial Information

World Asset Management, Inc. is not required to include its balance sheet as part of its Form ADV, and does not have any additional disclosures related to financial information.

Item 19 – Requirements for State-Registered Advisers

This section is not applicable to World Asset Management, Inc. as it is an SEC registered investment adviser.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Chief Investment Officer, Kenneth A. Schluchter, III

Ken's contact information is:

Ken Schluchter, Chief Investment Officer
255 E. Brown Street, Suite 250
Birmingham, MI 48009
kschluchter@worldasset.com
248-594-5202 telephone
248-901-0872 fax

December 31, 2011

This brochure supplement provides information about our employee, Ken Schluchter, which supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Ken Schluchter if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

***Additional information about Ken Schluchter is available on the SEC's website at
www.adviserinfo.sec.gov***

Item 2 Educational Background and Business Experience

Kenneth A. Schluchter III

Chief Investment Officer

As Chief Investment Officer, Ken is responsible for the day-to-day investment operations of World Asset Management, Inc. Responsibilities include overseeing the investment teams responsible for the management of approximately \$13 billion in investor assets across four disciplines: fixed income, domestic passive equity, international passive equity, and asset allocation strategies. Ken has extensive experience in indexed and quantitative investments as well as system design. After serving in the U. S. Navy, Ken began his career as a business analyst and system designer for Central Transport Inc. and Compuware Corporation. Ken joined World Asset in 1995 as a Portfolio Manager progressing through Director, Domestic Investment and Managing Director, Domestic Investment. Ken has a B.S. in Microbiology and an M.B.A from the University of Michigan. Ken is Series 65 licensed.

Kenneth A. Schluchter III - Born 1960

BS University of Michigan

MBA University of Michigan

World Asset Management, Inc.

05/10 – Present: Chief Investment Officer

11/08 – 05/10: President

01/07 – 11/08: Managing Director, Domestic Investments

Munder Capital Management (including partnerships)

01/95 – 12/06: Director, Domestic Investments

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

World's Compliance Program is the basis for supervising and monitoring World employees. The key elements of World's Compliance Program are **Compliance Policy & Procedures, Corporate Governance, Risk Assessment, Testing and Training.**

- **Compliance Policy & Procedures** (generally referred to World's Compliance Manual) – This manual includes relevant policies and procedures to ensure compliance with

applicable securities laws and regulations when World engages in the business of providing investment management services. It is the employee's responsibility to read and comply with the Compliance Manual and any subsequent Compliance Notices issued regarding compliance policies and procedures. The responsibility for the supervision and administration of the compliance program is vested in the officers and directors of World Asset Management.

- **Corporate Governance** - World's CCO has created or caused to be created, various committees, both formal and informal, as part of World's compliance program and to fulfill the obligation to delegate the risk assessment across the business units. By delegating the enforcement of the Advisers compliance program and risk assessment, the CCO seeks to involve and make accountable all levels of the business unit in order to ensure that the firm has in place an effective compliance program. To that end, formal and informal committees have been created, including but not limited to, Risk Management Committee, Brokerage Oversight Committee, Proxy Committee, Product Management Committee, Operational Risk Working Group, and SRI Committee. The Brokerage Oversight Committee, Proxy Committee, and Product Management Committee report up through the Risk Management Committee. The Risk Management Committee reports up to World's Board of Directors. All of these committees come together to form a comprehensive corporate governance structure that is designed to foster open dialogue and an escalation avenue. It is through this corporate governance structure that World's CCO is able to establish an infrastructure that forms the basis of the firms' effective compliance programs.
- **Risk Assessment** - Investment Advisers are required to implement a compliance program reasonably designed to **prevent, detect, and mitigate** violations of the Advisers Act. In meeting this requirement, the SEC advocates that advisers conduct a comprehensive risk assessment of the firms operations to identify risks to the interests of the firm and its clients. World has a comprehensive risk assessment approach that evaluates risk at many different levels including but not limited to, **operational, business, financial, and regulatory**. Generally, the risk assessment is performed annually at the beginning of the year.
- **Testing** - Testing policies and procedures is required as part of an effective compliance program. There are many forms of testing. World uses the SEC's guidance in developing and implementing their testing plans. World's testing program includes transactional testing methods, periodic testing methods, and forensic testing methods.
- **Training** - As described above, each World employee is responsible for knowing and understanding the policies and procedures included in the Compliance Manual. The Compliance department and the management teams at World are responsible for ensuring that all employees have adequate training related to the policies and procedures in the Compliance Manual. Annually, the Compliance department conducts Code of Ethics training. Employee attendance is mandatory and is evidenced by his/her signature on an

attendance document. Additionally, managers are encouraged to inform the Compliance department if there are other areas that they feel employees need training. The Compliance department will hold special training sessions on those topics throughout the year. The Compliance department, as part of the risk assessment or control exam recommendation, may also provide additional training on a particular topic or area.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World Asset Management, Inc.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Director of International Equities and Chief Quantitative Strategist, Theodore D. Miller

Theodore's contact information is:

Theodore D. Miller
Director of International Equities and
Chief Quantitative Strategist
255 E. Brown Street, Suite 250
Birmingham, MI 48009
tmiller@worldasset.com
248-594-5208 telephone
248-901-0872 fax

December 31, 2011

This brochure supplement provides information about our employee, Theodore Miller, which supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Theodore Miller if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

***Additional information about Theodore Miller is available on the SEC's website at
www.adviserinfo.sec.gov***

Item 2 Educational Background and Business Experience

Theodore D. Miller

Chief Quantitative Strategist & Managing Director, International Investments

Ted is responsible for WAM's international equity product line and quantitative investments. Before joining WAM in 1995, Ted was head of Equity Derivatives Unit for Interacciones Global, Inc. Before that, he was a derivative and equity sales trader at Kidder Peabody & Co. and Salomon Brothers and an equity trader for McDonald and Co. Securities. Ted received a B.S. in microbiology and biophysics from the University of Pittsburgh and an M.B.A. from Indiana University. Ted is Series 63 and 65 licensed.

Theodore D. Miller - Born 1954

BS University of Pittsburgh

MBA Indiana University

World Asset Management, Inc.

05/10 – Present: Chief Quantitative Strategist & Managing Director, Intl Investments

11/08 – 05/2010: CIO & Managing Director, International Investments

01/07 – 11/08: Director, International Investments

Munder Capital Management (including partnerships)

10/95 – 12/06: Director, International Investments

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

Please refer to World's response provided already on pages 20 through 22.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World Asset Management, Inc.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Director of Fixed Income Investments, Gary J. Bender

Gary's contact information is:

Gary J. Bender, Director Fixed Income Investments
255 E. Brown Street, Suite 250
Birmingham, MI 48009
gbender@worldasset.com
248-594-5206 telephone
248-901-0872 fax

December 31, 2011

This brochure supplement provides information about our employee, Gary Bender, which supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Gary Bender if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

***Additional information about Gary Bender is available on the SEC's website at
www.adviserinfo.sec.gov***

Item 2 Educational Background and Business Experience

Gary J. Bender

Director of Fixed Income Investments

Gary Bender is the Director of Fixed Income Investments and is responsible for the trading and management of the fixed income index products. He also manages the asset allocation portfolios and provides client servicing support for those products. Prior to joining Munder Capital Management in 1994, Gary performed similar duties at Woodbridge Capital Management. He also served as a Corporate Trust Officer at Comerica Bank and managed the Capital Change Unit within Comerica's Trust Operations Department. Gary has over 25 years' experience starting his career in 1983 at Merrill Lynch. Gary holds a B.A. from Western Michigan University. Gary is Series 65 licensed.

Gary J. Bender - Born 1959

BBA Western Michigan University

World Asset Management, Inc.

01/07 – Present: Director, Fixed Income Investments

Munder Capital Management (including partnerships)

10/94 – 12/06: Senior Portfolio Manager.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

Please refer to World's response provided already on pages 20 through 22.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World Asset Management, Inc.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Senior Portfolio Manager, Eric R. Lessnau.

Eric's contact information is:

Eric R. Lessnau, Senior Portfolio Manager
255 E. Brown Street, Suite 250
Birmingham, MI 48009
elessnau@worldasset.com
248-594-5220 telephone
248-901-0872 fax

December 31, 2011

This brochure supplement provides information about our employee, Eric Lessnau, which supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Eric Lessnau if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

***Additional information about Eric Lessnau is available on the SEC's website at
www.adviserinfo.sec.gov***

Item 2 Educational Background and Business Experience

Eric R. Lessnau

Senior Portfolio Manager

Eric is a senior portfolio manager with the Domestic Investment Management Team. Eric is responsible for the cash management and day to day trading of several funds managed by the team. In addition, other responsibilities include performance analysis for all of the domestic funds and working on new products for the group. Eric began his career with Comerica Bank in 2000 as an Investment Bank Analyst in Institutional Trust, working in both the Fund Accounting and Corporate Actions areas. In 2003 he moved to Comerica Securities where he was a Senior Analyst in the Institutional Sales Operations and the Financial Operations group. He joined World Asset Management in January of 2008. Eric has a B.S. in corporate finance from Central Michigan University and an M.S.F. from Walsh College. In addition Eric is both Series 7, 27 and 66 licensed and is a member of the Financial Industry Regulatory Authority (FINRA).

Eric R. Lessnau - Born 1976
BA Central Michigan University
MSF Walsh College
World Asset Management, Inc.
01/08 – Present: Portfolio Manager
Comerica Securities, Inc.
10/03 – 01/08: Senior Analyst

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

Please refer to World's response provided already on pages 20 through 22.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World Asset Management, Inc.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Portfolio Manager, Brian D. Petras

Brian's contact information is:

Brian D. Petras, Portfolio Manager
255 E. Brown Street, Suite 250
Birmingham, MI 48009
bpetras@worldasset.com
248-594-5227 telephone
248-901-0872 fax

December 31, 2011

This brochure supplement provides information about our employee, Brian Petras, which supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Brian Petras if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

***Additional information about Brian Petras is available on the SEC's website at
www.adviserinfo.sec.gov***

Item 2 Educational Background and Business Experience

Brian D. Petras

Portfolio Manager

Brian is a Portfolio Manager with the Fixed Income Investment Team. His job functions entail managing different portfolios with various mandates as well as designing new fixed income products. Brian began his career in 1998 as an account manager for The Bank of New York Employee Investment Plans Services division. He joined Comerica Securities in January of 2002 as a Financial Representative and moved to Comerica's Investment Banking group in 2004 as a Corporate and Public Finance Analyst. Brian joined WAM in December 2007. Brian has a Bachelor's degree in Business Administration from The University of Michigan-Dearborn and is a FINRA licensed Series 7 representative who also holds Series 53, 63 & 66 licenses. Brian is a member of the Bond Club of Detroit.

Brian D. Petras - Born 1973
BA University of Michigan – Dearborn
FINRA Licenses - Series 7,53,63,66
World Asset Management, Inc.
01/08 – Present: Portfolio Manager
Comerica Securities, Inc.
10/06 – 01/08: Corporate & Public Finance Analyst
01/02 – 10/06: Financial Consultant

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

Please refer to World's response provided already on pages 20 through 22.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World Asset Management, Inc.

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Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Portfolio Manager, David J. Jones

David's contact information is:

David J. Jones, Portfolio Manager
255 E. Brown Street, Suite 250
Birmingham, MI 48009
djones@worldasset.com
248-594-5228 telephone
248-901-0872 fax

December 31, 2011

This brochure supplement provides information about our employee, David J. Jones, which supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact David Jones if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

***Additional information about David Jones is available on the SEC's website at
www.adviserinfo.sec.gov***

Item 2 Educational Background and Business Experience

David J. Jones

Portfolio Manager

David is a Portfolio Manager with the Domestic Investment Management Team. David is responsible for the cash management and day to day trading of the equity funds managed by the team. David began his career with Comerica Bank in 1998 as an Investment Bank Analyst with positions in Trust Operations, Institutional Trust, and Retirement Services. In 2002, David joined Munder Capital Management as a Senior Business Analyst where he managed various portfolio management and trading systems. In 2008, David moved to the trading desk as an equity trader for MCM. David joined WAM in March of 2009. David has a B.A. in Finance from Michigan State University and an M.B.A. from Wayne State University. David is Series 65 licensed.

David J. Jones - Born 1974

BA Michigan State University – East Lansing

World Asset Management, Inc.

03/09 – Present: Portfolio Manager

Munder Capital Management

02/08 – 11/08: Equity Trader

11/02 – 02/08: Senior Business Analyst

Comerica Bank

05/98 – 11/02: Investment Bank Analyst

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

Please refer to World's response provided already on pages 20 through 22.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World Asset Management, Inc.

Part 2B of Form ADV:

Brochure Supplement

Item 1 Cover Page

This brochure supplement is provided on our Supervisor, Chief Investment Officer of Comerica Asset Management Group, Dennis A. Johnson

Mr. Johnson's contact information is:

Dennis A. Johnson, Chief Investment Officer, Comerica Asset Management Group
255 E. Brown Street, Suite 200
Birmingham, MI 48009
dajohnson@comerica.com
248-594-4138 telephone
248-594-4145 fax

December 31, 2011

This brochure supplement provides information about our Supervisor, Dennis A. Johnson, which supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Dennis if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Dennis A. Johnson is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Dennis A. Johnson

Chief Investment Officer, Comerica Asset Management Group, Comerica Bank

Mr. Johnson is the Chief Investment Officer responsible for Comerica Asset Management Group, the asset management division of Comerica Bank Wealth Management. Mr. Johnson is responsible for the group's passive and active investment strategies, alternative investments, new products, client relations and business development. In addition, Mr. Johnson is the Co-Chair of the Comerica Investment Policy Committee, the governing body responsible for establishing the company's asset allocation policies. He also serves as Comerica's primary spokesperson in the national media on investments, asset allocation and other matters pertaining to the global financial markets. Mr. Johnson's 31 years of investment experience includes positions as Managing Director for Shamrock Capital Advisors, Inc., Senior Portfolio Manager-Global Equity for the California Public Employees' Retirement System (CalPERS), Managing Director for Citigroup, and Portfolio Manager for SunTrust Bank. He received his Masters of Science in Finance from Virginia Commonwealth University and a Bachelors of Art in Economics from the Virginia Military Institute. Mr. Johnson is a Chartered Financial Analyst (CFA) charter holder, a member of the Chartered Financial Analyst Institute and the Chartered Financial Analyst Society of Detroit. He is also a member of the Detroit Economic Club.

Dennis A. Johnson - Born 1960

BA Virginia Military Institute – Lexington, Virginia

MS Virginia Commonwealth University – Richmond, Virginia

Chartered Financial Analyst

Comerica Bank, Wealth Management, Comerica Asset Management Group

2010 – Present: Chief Investment Officer, CAMG

Shamrock Capital Advisors

2008 - 2010: Managing Director

California Public Employees' Retirement System

2004 - 2008: Sr. Portfolio Manager, Global Equity

Citigroup

1994 – 2004: Managing Director

SunTrust Bank

1989 – 1994: Portfolio Manager

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

Please refer to World's response provided on pages 20 through 22.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World Asset Management, Inc.