

*Exeter Trust Company  
Collective Investment Funds for  
Employee Benefit Trusts*

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***Manning & Napier Global Equity Collective Investment Trust***

*Annual Report  
February 28, 2019*



# Investment Portfolio — February 28, 2019

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
<b>COMMON STOCKS</b>			<b>100.0%</b>	<b>COMMON STOCKS (continued)</b>			
<b>COMMUNICATION SERVICES</b>			<b>10.5%</b>	<b>CONSUMER STAPLES (continued)</b>			
<b>Diversified Telecommunication Services</b>			<b>0.8%</b>	<b>Food Products</b>			<b>2.5%</b>
Zayo Group Holdings, Inc. ....	68,495	\$ 2,178,706	\$ 1,698,676	Mondelez International, Inc. -			
<b>Entertainment</b>			<b>3.7%</b>	Class A .....	36,475	\$ 1,587,283	\$ 1,720,161
Electronic Arts, Inc. ....	38,255	1,544,278	3,664,064	Nestle S.A. (Switzerland) .....	37,960	2,730,003	3,433,632
NetEase, Inc. - ADR (China) .....	4,255	1,064,218	949,801			4,317,286	5,153,793
Nexon Co. Ltd. (Japan).....	186,705	2,726,189	2,977,241	<b>Household Products</b>			<b>0.9%</b>
		5,334,685	7,591,106	Colgate-Palmolive Co. ....	27,150	1,782,142	1,788,370
<b>Interactive Media &amp; Services</b>			<b>3.8%</b>	<b>Personal Products</b>			<b>2.2%</b>
Alphabet, Inc. - Class A .....	2,030	1,592,705	2,286,896	Beiersdorf AG (Germany) .....	15,050	1,310,721	1,395,777
Alphabet, Inc. - Class C .....	2,040	1,576,988	2,284,637	Unilever plc - ADR (United Kingdom) .	59,125	2,467,198	3,147,224
Tencent Holdings Ltd. - Class H (China) .....	77,715	2,483,806	3,328,009			3,777,919	4,543,001
		5,653,499	7,899,542	<b>Tobacco</b>			<b>2.0%</b>
<b>Media</b>			<b>2.2%</b>	Altria Group, Inc. ....	18,720	1,156,117	981,115
Quebecor, Inc. - Class B (Canada) .....	86,235	1,732,277	2,095,013	British American Tobacco plc - ADR (United Kingdom) .....	54,875	3,353,559	2,016,107
Shaw Communications, Inc. - Class B (Canada) .....	125,695	2,701,321	2,592,319	Philip Morris International, Inc. ....	12,785	1,258,385	1,111,528
		4,433,598	4,687,332			5,768,061	4,108,750
<b>TOTAL COMMUNICATION SERVICES</b> .....		17,600,488	21,876,656	<b>TOTAL CONSUMER STAPLES</b> .....		30,382,439	30,391,856
<b>CONSUMER DISCRETIONARY</b>			<b>14.8%</b>	<b>ENERGY</b>			<b>2.5%</b>
<b>Hotels, Restaurants &amp; Leisure</b>			<b>1.0%</b>	<b>Energy Equipment &amp; Services</b>			<b>2.5%</b>
Restaurant Brands International, Inc. (Canada) .....	31,275	1,662,529	1,976,893	Diamond Offshore Drilling, Inc.....	46,925	711,634	448,134
<b>Internet &amp; Direct Marketing Retail</b>			<b>5.6%</b>	Halliburton Co.....	34,655	1,081,978	1,063,562
Alibaba Group Holding Ltd. - ADR (China) .....	15,150	1,508,996	2,772,904	Schlumberger Ltd.....	65,915	4,562,900	2,904,215
Amazon.com, Inc.....	2,100	1,468,876	3,443,643	Transocean Ltd. ....	101,160	1,100,592	826,477
Booking Holdings, Inc.....	3,235	3,894,594	5,489,924	<b>TOTAL ENERGY</b> .....		7,457,104	5,242,388
		6,872,466	11,706,471	<b>FINANCIALS</b>			<b>10.3%</b>
<b>Multiline Retail</b>			<b>1.7%</b>	<b>Banks</b>			<b>1.6%</b>
Dollar General Corp. ....	15,665	1,650,098	1,855,676	The Bank Of N.T. Butterfield & Son Ltd. (Bermuda) .....	22,380	1,163,258	911,761
Dollar Tree, Inc. ....	16,455	1,527,276	1,585,110	Bankinter S.A. (Spain) .....	70,380	694,668	577,726
		3,177,374	3,440,786	FincoBank Banca Fineco S.p.A. (Italy) .....	148,115	1,809,682	1,837,481
<b>Specialty Retail</b>			<b>4.0%</b>			3,667,608	3,326,968
AutoZone, Inc. ....	4,525	3,011,280	4,248,839	<b>Capital Markets</b>			<b>7.4%</b>
Industria de Diseno Textil S.A. (Spain) .	80,165	2,460,318	2,419,873	BlackRock, Inc. ....	4,000	2,166,384	1,772,880
O'Reilly Automotive, Inc. ....	4,560	1,010,942	1,696,138	Cboe Global Markets, Inc.....	5,240	544,977	502,568
		6,482,540	8,364,850	The Charles Schwab Corp. ....	45,460	1,834,831	2,091,615
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>2.5%</b>	CME Group, Inc. ....	2,870	522,232	522,082
lululemon athletica, Inc. ....	16,840	915,873	2,533,073	Deutsche Boerse AG (Germany).....	13,425	1,701,747	1,695,018
NIKE, Inc. - Class B .....	31,730	1,918,096	2,720,213	E*TRADE Financial Corp.....	27,120	1,184,773	1,328,609
		2,833,969	5,253,286	Intercontinental Exchange, Inc.....	6,950	510,325	536,192
<b>TOTAL CONSUMER DISCRETIONARY</b> .....		21,028,878	30,742,286	Julius Baer Group Ltd. (Switzerland) ...	36,745	2,174,488	1,601,053
<b>CONSUMER STAPLES</b>			<b>14.7%</b>	London Stock Exchange Group plc (United Kingdom) .....	28,905	1,654,462	1,726,148
<b>Beverages</b>			<b>7.1%</b>	Moody's Corp. ....	10,770	1,602,910	1,864,502
Ambev S.A. - ADR (Brazil) .....	780,785	4,186,005	3,536,956	S&P Global, Inc. ....	9,080	1,598,341	1,819,360
Anheuser-Busch InBev S.A./N.V. (Belgium) .....	36,855	3,791,199	2,879,040			15,495,470	15,460,027
The Coca-Cola Co. ....	29,650	1,162,808	1,344,331	<b>Diversified Financial Services</b>			<b>1.3%</b>
Diageo plc (United Kingdom) .....	140,915	4,134,652	5,456,816	Berkshire Hathaway, Inc. - Class B .....	13,040	2,716,442	2,624,952
PepsiCo, Inc. ....	13,670	1,462,367	1,580,799	<b>TOTAL FINANCIALS</b> .....		21,879,520	21,411,947
		14,737,031	14,797,942	<b>HEALTH CARE</b>			<b>19.0%</b>
				<b>Biotechnology</b>			<b>4.6%</b>
				BioMarin Pharmaceutical, Inc. ....	28,570	2,527,842	2,664,438
				Incyte Corp. ....	30,895	2,079,620	2,664,076
				Regeneron Pharmaceuticals, Inc. ....	2,970	1,330,961	1,279,298
				Seattle Genetics, Inc. ....	22,475	1,174,952	1,669,443

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2019

	Shares	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>HEALTH CARE (continued)</b>			
<b>Biotechnology (continued)</b>			
Vertex Pharmaceuticals, Inc. ....	6,125	\$ 577,439	\$ 1,156,094
		7,690,814	9,433,349
<b>Health Care Equipment &amp; Supplies</b>			<b>4.9%</b>
Intuitive Surgical, Inc. ....	4,855	839,370	2,658,647
Medtronic plc .....	82,815	6,133,410	7,494,758
		6,972,780	10,153,405
<b>Health Care Providers &amp; Services</b>			<b>0.7%</b>
DaVita, Inc. ....	25,965	1,574,824	1,477,408
<b>Life Sciences Tools &amp; Services</b>			<b>1.7%</b>
QIAGEN N.V. ....	44,110	1,264,705	1,687,034
Thermo Fisher Scientific, Inc. ....	6,950	907,237	1,804,012
		2,171,942	3,491,046
<b>Pharmaceuticals</b>			<b>7.1%</b>
Johnson & Johnson .....	32,375	3,298,407	4,423,720
Merck & Co., Inc. ....	16,925	969,097	1,375,833
Merck KGaA (Germany) .....	20,615	2,167,177	2,130,313
Novartis AG - ADR (Switzerland) .....	48,930	3,698,767	4,463,884
Perrigo Co. plc .....	48,850	4,845,538	2,378,995
		14,978,986	14,772,745
<b>TOTAL HEALTH CARE</b> .....		33,389,346	39,327,953
<b>INDUSTRIALS 2.8%</b>			
<b>Aerospace &amp; Defense 1.3%</b>			
BAE Systems plc (United Kingdom) ...	417,130	3,401,270	2,571,886
<b>Air Freight &amp; Logistics 1.0%</b>			
FedEx Corp. ....	11,680	2,352,559	2,114,080
<b>Commercial Services &amp; Supplies 0.5%</b>			
Advanced Disposal Services, Inc. ....	41,550	1,130,713	1,101,906
<b>TOTAL INDUSTRIALS</b> .....		6,884,542	5,787,872
<b>INFORMATION TECHNOLOGY 14.5%</b>			
<b>Electronic Equipment, Instruments &amp; Components 1.8%</b>			
Cognex Corp. ....	13,160	607,468	702,744
Keyence Corp. (Japan) .....	5,015	2,734,129	2,932,595
		3,341,597	3,635,339
<b>IT Services 9.0%</b>			
Amdocs Ltd. ....	40,035	2,286,226	2,224,745
InterXion Holding N.V. (Netherlands) ..	28,570	1,841,505	1,871,335
LiveRamp Holdings, Inc. ....	42,457	1,940,523	2,282,064
Mastercard, Inc. - Class A .....	29,620	3,658,220	6,657,687
Visa, Inc. - Class A .....	37,710	2,882,567	5,585,605
		12,609,041	18,621,436
<b>Software 3.7%</b>			
Microsoft Corp. ....	37,145	2,697,323	4,161,354
ServiceNow, Inc. ....	14,905	1,508,966	3,568,853
		4,206,289	7,730,207
<b>TOTAL INFORMATION TECHNOLOGY</b> .....		20,156,927	29,986,982
<b>MATERIALS 7.2%</b>			
<b>Chemicals 3.9%</b>			
Akzo Nobel N.V. (Netherlands) .....	23,364	2,113,713	2,118,185
Axalta Coating Systems Ltd. ....	41,080	1,327,476	1,098,068
CF Industries Holdings, Inc. ....	40,780	1,644,659	1,720,916
RPM International, Inc. ....	28,975	1,662,318	1,676,783

	Shares	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>MATERIALS (continued)</b>			
<b>Chemicals (continued)</b>			
Solvay S.A. (Belgium) .....	13,755	\$ 1,883,552	\$ 1,538,844
		8,631,718	8,152,796
<b>Containers &amp; Packaging 1.7%</b>			
Ball Corp. ....	62,350	2,464,845	3,415,533
<b>Metals &amp; Mining 1.6%</b>			
First Quantum Minerals Ltd. (Zambia) .	49,295	478,185	565,266
Freeport-McMoRan, Inc. ....	114,435	1,728,301	1,476,211
Lundin Mining Corp. (Chile) .....	118,385	682,198	600,944
Southern Copper Corp. (Peru) .....	20,525	802,416	730,895
		3,691,100	3,373,316
<b>TOTAL MATERIALS</b> .....		14,787,663	14,941,645
<b>REAL ESTATE 3.7%</b>			
<b>Equity Real Estate Investment Trusts (REITS) 3.7%</b>			
American Tower Corp. ....	16,130	2,031,690	2,841,299
Equinix, Inc. ....	4,410	1,757,072	1,867,635
SBA Communications Corp. ....	16,195	2,096,160	2,924,169
		5,884,922	7,633,103
<b>TOTAL REAL ESTATE</b> .....		179,451,829	207,342,688
<b>TOTAL COMMON STOCKS</b> .....			<b>100%</b>
<b>TOTAL INVESTMENTS</b> .....		\$179,451,829	\$207,342,688

ADR - American Depositary Receipt

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## Country Allocation - as a Percentage of Total Investments

Belgium .....	2.1%
Bermuda .....	0.4%
Brazil .....	1.7%
Canada .....	3.2%
Chile .....	0.3%
China .....	3.4%
Germany .....	2.5%
Italy .....	0.9%
Japan .....	2.9%
Netherlands .....	1.9%
Peru .....	0.4%
Spain .....	1.4%
Switzerland .....	4.6%
United Kingdom .....	7.2%
United States .....	66.8%
Zambia .....	0.3%
<b>Total</b> .....	<b>100.0%</b>

The accompanying notes are an integral part of the financial statements.

# Statement of Assets and Liabilities

## February 28, 2019

### ASSETS:

Total investments in securities (identified cost \$179,451,829) (Note A) .....	\$207,342,688
Cash .....	9,896,722
Receivable for securities sold .....	1,760,032
Foreign tax reclaims receivable .....	412,595
Dividends receivable .....	220,586
<b>TOTAL ASSETS</b> .....	<b>219,632,623</b>

### LIABILITIES:

Accrued Trustee fees (Class I) (Note C) .....	471
Accrued Trustee fees - advisory (Class I) (Note C) .....	863
Payable for securities purchased .....	1,150,662
Audit fees payable .....	4,558
<b>TOTAL LIABILITIES</b> .....	<b>1,156,554</b>
<b>NET ASSETS</b> .....	<b><u>\$218,476,069</u></b>

### Class I

<b>Net Assets</b> .....	\$ 10,345,648
<b>UNITS OUTSTANDING</b> .....	744,722
<b>NET ASSET VALUE</b> .....	<b><u>\$ 13.89</u></b>

### Class Z

<b>Net Assets</b> .....	\$208,130,421
<b>UNITS OUTSTANDING</b> .....	10,677,476
<b>NET ASSET VALUE</b> .....	<b><u>\$ 19.49</u></b>

The accompanying notes are an integral part of the financial statements.

# Statement of Operations

## For the Year Ended February 28, 2019

### INVESTMENT INCOME:

Dividends (net of foreign taxes withheld, \$192,280)..... \$ 3,540,847

### EXPENSES:

Trustee fees - advisory (Class I) (Note C) ..... 198,195

Trustee fees (Class I) (Note C)..... 17,234

Audit fees..... 13,350

Total Expenses ..... 228,779

Less reimbursement of expenses (Note C)..... (13,350)

Net Expenses ..... 215,429

NET INVESTMENT INCOME ..... 3,325,418

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized gain (loss) on -

Investments ..... 26,352,848

Foreign currency and translation of other assets and liabilities ..... (5,450)

26,347,398

Net change in unrealized appreciation (depreciation) on -

Investments ..... (22,309,302)

Foreign currency and translation of other assets and liabilities ..... (24,684)

(22,333,986)

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY ..... 4,013,412

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ..... \$ 7,338,830

# Statement of Changes in Net Assets

## For the Year Ended February 28, 2019

### INCREASE IN NET ASSETS:

#### OPERATIONS:

Net investment income .....	\$ 3,325,418
Net realized gain on investments and foreign currency.....	26,347,398
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>(22,333,986)</u>
Net increase from operations .....	<u>7,338,830</u>

#### UNITS ISSUED AND REDEEMED:

##### Proceeds from sales of units:

Class I.....	—
Class Z.....	—

##### Cost of units redeemed:

Class I.....	(25,849,128)
Class Z.....	<u>(42,650,198)</u>

Net decrease from unit transactions .....	<u>(68,499,326)</u>
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Net decrease in net assets.....	(61,160,496)
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#### NET ASSETS:

Beginning of year.....	<u>279,636,565</u>
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<b>End of year</b> .....	<u><u>\$218,476,069</u></u>
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#### OTHER INFORMATION:

##### Unit transactions:

##### Issued:

Class I.....	—
Class Z.....	—

##### Redeemed:

Class I.....	(1,947,034)
Class Z.....	<u>(2,222,328)</u>

# Financial Highlights

	For the Year Ended 2/28/19	
	Class I	Class Z
<b>Per unit data (for a unit outstanding throughout the year):</b>		
Net asset value - Beginning of year .....	\$ 13.53	\$ 18.85
Income from investment operations:		
Net investment income <sup>1</sup> .....	0.09	0.28
Net realized and unrealized gain (loss) on investments.....	0.27	0.36
Total from investment operations.....	0.36	0.64
<b>Net asset value - End of year</b> .....	<b>\$ 13.89</b>	<b>\$ 19.49</b>
<b>Net assets - End of year</b> (000's omitted) .....	<b>\$ 10,346</b>	<b>\$ 208,130</b>
Total return <sup>2</sup> .....	2.66%	3.39%
<b>Ratios (to average net assets):</b>		
Expenses <sup>3</sup> .....	0.75%	—
Net investment income .....	0.63%	1.46%
Portfolio turnover .....	38%	38%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: .....	0.01%	0.01%

<sup>1</sup> The net investment income per unit has been calculated based on average daily units outstanding during the year.

<sup>2</sup> Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.

<sup>3</sup> The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts.



# Notes to Financial Statements

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Global Equity Collective Investment Trust (the “Trust”) on November 16, 2012. The Trust is governed by the Amended and Restated Declaration of Trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts dated January 1, 2012.

The investment objective of the Trust is to capture investment opportunities in U.S. and non-U.S. equities, including those from both developed and emerging countries.

The Trust is authorized to issue two classes of units (Class I and Class Z). Each class of units are substantially the same, except the class specific Trustee fee borne by the specific class of units to which they relate.

The Trust is a group trust within the meaning of Internal Revenue Service Ruling 81-100, as amended. The Trust is available only to certain qualified and governmental retirement plans and collective investment funds and is not offered to the general public. The Trust is required to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Trustee is subject to the supervision and regulation by the Office of the Comptroller of the Currency including Regulation 9 of the Rules and Regulations of the Comptroller of the Currency.

The following is a summary of significant accounting policies followed by the Trust. The Trust is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 - Investment Companies, which is part of accounting principles generally accepted in the United States of America (“GAAP”).

### Security Valuation

Portfolio securities, including domestic equities, foreign equities, warrants and options, listed on an exchange other than the NASDAQ Stock Market are valued at the latest quoted sales price of the exchange on which the security is primarily traded. Securities not traded on valuation date or securities not listed on an exchange are valued at the latest quoted bid price provided by the Trust’s pricing service. Securities listed on the NASDAQ Stock Market are valued in accordance with the NASDAQ Official Closing Price.

Short-term investments that mature in sixty days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at their net asset value per share on valuation date.

Volume and level of activity in established markets for an asset or liability are evaluated to determine whether recent transactions and quoted prices are determinative of fair value. Where there have been significant decreases in volume and level of activity, further analysis and adjustment may be necessary to estimate fair value. The Trust measures fair value in these instances by the use of inputs and valuation techniques which may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry and/or expectation of future cash flows. As a result of trading in relatively thin markets and/or markets that experience significant volatility, the prices used by the Trust to value these securities may differ from the value that would be realized if these securities were sold, and the differences could be material.

Securities for which representative valuations or prices are not available from the Trust’s pricing service may be valued at fair value. Due to the inherent uncertainty of valuations of such securities, the fair value may differ significantly from the values that would have been used had a ready market for such securities existed. If trading or events occurring after the close of the principal market in which securities are traded are expected to materially affect the value of those securities, then they may be valued at their fair value, taking this trading or these events into account. Fair value is determined in good faith by the Trustee by reference to such standards as the Trustee, in good faith, deems applicable in the circumstances. Certain securities trading outside the U.S. whose values were adjusted following the close of local trading use a factor from a third party vendor to the extent available. The third party vendor uses statistical analyses and quantitative models, which consider among other things subsequent movement and changes in the prices of indices, securities and exchange rates in other markets, to determine the factors which are used to adjust local market prices. The value of securities used for net asset value calculation under these procedures may differ from published prices for the same securities. It is the Trust’s policy to classify each foreign equity security where a factor from a third party vendor is provided as a Level 2 security.

## Notes to Financial Statements (continued)

### A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Security Valuation (continued)

Various inputs are used in determining the value of the Trust's assets or liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical assets and liabilities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to their fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuation levels used for major security types as of February 28, 2019 in valuing the Trust's assets carried at fair value:

Description	Global Equity Collective Investment Trust			
	Total	Level 1	Level 2 <sup>#</sup>	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 21,876,656	\$ 15,571,406	\$ 6,305,250	\$ —
Consumer Discretionary	30,742,286	28,322,413	2,419,873	—
Consumer Staples	30,391,856	17,226,591	13,165,265	—
Energy	5,242,388	5,242,388	—	—
Financials	21,411,947	13,974,521	7,437,426	—
Health Care	39,327,953	35,510,606	3,817,347	—
Industrials	5,787,872	3,215,986	2,571,886	—
Information Technology	29,986,982	27,054,387	2,932,595	—
Materials	14,941,645	11,284,616	3,657,029	—
Real Estate	7,633,103	7,633,103	—	—
Total assets	\$ 207,342,688	\$ 165,036,017	\$ 42,306,671	\$ —

<sup>#</sup>Includes certain foreign equity securities for which a factor from a third party vendor was applied to determine the securities' fair value following the close of local trading.

There were no Level 3 securities held by the Trust as of February 28, 2018 or February 28, 2019.

#### New Accounting Pronouncements

On August 28, 2018, the FASB issued ASU 2018-13, "Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement," which amends the fair value measurement disclosure requirements under U.S. GAAP. The amendments of ASU 2018-13 include new, eliminated, and modified disclosure requirements. In addition, the amendments clarify that materiality is an appropriate consideration of entities when evaluating disclosure requirements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. An entity is permitted to early adopt any eliminated or modified disclosures upon issuance of this ASU and delay adoption of the new disclosures until their effective date. As such, each Trust has early adopted the eliminated and modified disclosures, as permitted by this ASU.

#### Frequency of Valuation

The net asset value, or price per unit, is determined each business day ("valuation date").

#### Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. For financial reporting purposes, the Trust uses the specific identification accounting method for determining realized gain or loss on the sale of investments. Dividend income is recorded on the ex-dividend date, except that if the ex-dividend date has passed, certain dividends from foreign securities are recorded as soon as the Trust is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discounts using the effective interest method, is earned from settlement date and accrued daily.

## **Notes to Financial Statements (continued)**

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### **A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Security Transactions, Investment Income and Expenses (continued)**

Expenses are recorded on an accrual basis.

#### **Foreign Currency Translation**

The books and records of the Trust are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities and income and expenses are translated on the respective dates of such transactions. The Trust does not isolate realized and unrealized gains and losses attributable to changes in the exchange rates from gains and losses that arise from changes in the fair value of investments. Such fluctuations are included with net realized and unrealized gain or loss on investments. Net realized foreign currency gains and losses represent foreign currency gains and losses between trade date and settlement date on securities transactions, gains and losses on disposition of foreign currencies and the difference between the amount of income and foreign withholding taxes recorded on the books of the Trust and the amounts actually received or paid.

#### **Restricted Securities**

Restricted securities are purchased in private placement transactions, are not registered under the Securities Act of 1933, as amended, and may have contractual restrictions on resale. Information regarding restricted securities is included at the end of the Trust's Investment Portfolio.

#### **Income Taxes**

It is the policy of the Trust to comply with the requirements of the Internal Revenue Code which are applicable to pooled employee benefit trusts. Accordingly, the Trust is exempt from federal income taxes, and no income tax provision is required in the financial statements.

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. At February 28, 2019, the Trust has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trust does not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

#### **Foreign Taxes**

Based on the Trust's understanding of the tax rules and rates related to income, gains and currency purchase/repatriation transactions for foreign jurisdictions in which it invests, the Trust will provide for foreign taxes, and where appropriate, deferred foreign tax. The Trust records an estimated deferred tax liability for securities held at the end of the reporting period, assuming those positions were disposed of at the end of the period. This amount is reported in Accrued foreign capital gains tax in the accompanying Statement of Assets and Liabilities.

#### **Units of Participation**

The beneficial interest of each participant in the net assets of the Trust is represented by units. There are no distributions of net investment gain or investment income to the Trust's participants. Such amounts are added to the net assets of the Trust. The issue and redemption of units are recorded upon receipt of purchase and redemption authorizations that are in good order, and are based on the next determined net asset value per unit. In certain circumstances, units may be purchased or redeemed through the delivery to the Trust or receipt by the unit holders, respectively, of securities, the fair value of which is used to determine the number of units issued or redeemed.

In calculating the net asset value per unit of each class, investment income, realized and unrealized gains and losses and expenses, other than class specific expenses, are allocated daily to each class of units based upon the proportion of net assets of each class at the beginning of each day. Each class of units bears its pro-rata portion of expenses attributable to the Trust, except that each class separately bears expenses related specifically to that class.

## Notes to Financial Statements (continued)

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### A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

### B. PURCHASES AND SALES OF SECURITIES

For the year ended February 28, 2019, purchases and sales of securities were as follows:

	<i>Equities</i>	
<i>Purchases</i>	<i>Proceeds from Sales</i>	<i>Realized Gain</i>
\$89,242,193	\$156,952,850	\$26,352,848

### C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

The Trustee has voluntarily agreed to bear all operating expenses of the Trust, other than the audit and Trustee fees.

For the services it provides to the Trust, the Trustee is entitled to receive a fee. For Class I units of the Trust, the fee is computed daily and payable monthly at an annual rate of 0.75% of the average daily net assets of Class I units. For Class Z units of the Trust, the Trustee is directly compensated outside of the Trust by the participating accounts for its Trustee services. Of the total Trustee fee, all but 0.06% is paid by the Trustee to Manning & Napier Advisors, LLC (the "Advisor"), an affiliate of the Trustee, for advisory services performed on behalf of the Trust. This amount is presented in the Statement of Operations as Trustee fees - advisory. The remaining 0.06% is retained by the Trustee for services it provides to the Trust and is presented in the Statement of Operations as Trustee fees. The Class Z Trustee fee is not presented in the Statement of Operations due to it being billed directly to the participating accounts.

The Trustee has voluntarily agreed to limit expenses of the Trust in order to maintain total expenses of the Trust at no more than 0.75% and 0.00% of average daily net assets each year for Class I units and Class Z units, respectively. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

### D. OWNERSHIP OF UNITS

At February 28, 2019, approximately 95.3% of the Trust's units outstanding were held by one unit holder holding in excess of 10% of the Trust's units outstanding. Investment activities of this unit holder may have a material effect on the Trust.

### E. FOREIGN SECURITIES

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of domestic companies and the U.S. Government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of comparable domestic companies and the U.S. Government.

### F. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 10, 2019, the date the financial statements were issued, and determined that there were no subsequent events that require recognition or disclosure.

# ***Report of Independent Auditors***

## ***To the Board of Directors of Exeter Trust Company:***

We have audited the accompanying financial statements of Manning & Napier Global Equity Collective Investment Trust (a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the “Trust”), which comprise the statement of assets and liabilities, including the investment portfolio, as of February 28, 2019 and the related statements of operations, of changes in net assets and the financial highlights for the year then ended. These financial statements and financial highlights are hereafter collectively referred to as “financial statements.”

## ***Management’s Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## ***Auditors’ Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Manning & Napier Global Equity Collective Investment Trust as of February 28, 2019, and the results of its operations, changes in its net assets and the financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.



***New York, New York  
May 10, 2019***





