



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## SMALL CAP VALUE COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					3-Year Ex-Post Std Dev		
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Value	Russell 2000	Composite Dispersion	Composite Value	Russell 2000 Value	Russell 2000
2015	6,287	742	17	0.05%	-0.73%	-7.47%	-4.41%	0.2%	11.78	13.46	13.96
2014	7,823	907	22	0.96%	0.21%	4.22%	4.89%	0.2%	10.76	12.79	13.12
2013	10,255	1,120	29	32.33%	31.31%	34.52%	38.82%	0.2%	13.11	15.82	16.45
2012	7,122	1,032	34	14.72%	13.83%	18.05%	16.35%	0.2%	15.46	19.89	20.20
2011	5,618	1,141	44	-0.83%	-1.60%	-5.50%	-4.18%	0.2%	19.34	26.05	24.99
2010	4,020	1,446	49	20.46%	19.46%	24.50%	26.86%	0.4%	21.68	28.37	27.69
2009	3,624	1,317	53	22.70%	21.70%	20.58%	27.17%	0.6%	19.34	25.62	24.83
2008	2,597	890	52	-29.62%	-30.19%	-28.92%	-33.79%	0.4%	15.64	19.14	19.85
2007	2,693	1,094	54	-4.41%	-5.20%	-9.78%	-1.57%	0.3%	9.40	12.59	13.16
2006	2,597	577	20	33.60%	32.81%	23.48%	18.37%	0.4%	9.43	12.33	13.75

**Small Cap Value Composite** contains fully discretionary small cap value equity accounts that seek capital appreciation by investing primarily in small cap value domestic equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value<sup>®</sup> approach. For this composite, RRAM defines a small cap company as one whose market capitalization is less than \$3 billion. The Manager selects securities from a universe of companies with a market capitalization at the time of initial purchase between \$50 million and \$3 billion, employing a value-driven, bottom-up fundamental approach. The official benchmarks for the composite are the Russell 2000 Value and the Russell 2000 indices. As of January 1, 2016 there is no minimum account size for this composite. The minimum account size was \$250,000 previously.

River Road Asset Management, LLC ("RRAM") is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS<sup>®</sup> standards. RRAM has been independently verified for the periods April 1, 2005 through September 30, 2015 by Ashland Partners & Company LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS<sup>®</sup> standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS<sup>®</sup> standards. The Small Cap Value Composite has been examined for the periods of April 1, 2005 through September 30, 2015. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting Thomas D. Mueller, CFA, CPA at (502) 371-4100 or [thomas.mueller@riverroadam.com](mailto:thomas.mueller@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees, which includes performance fees for some periods. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for the composite is 1.00% on the first \$10 million, 0.95% on the next \$15 million, 0.90% on the next \$25 million, and 0.80% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Small Cap Value Composite was created April 1, 2005. Performance presented prior to April 1, 2005 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individuals primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS<sup>®</sup> standards was conducted by Ashland Partners & Company.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## SMALL-MID CAP VALUE COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	SMID							
		Composite Assets		Annual Performance Results				3-Year Ex-Post Std Dev	
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Value	Composite Dispersion	Composite	Russell 2500 Value
2015	6,287	691	10	-1.16%	-1.84%	-5.49%	0.2%	12.02	12.02
2014	7,823	794	12	1.09%	0.35%	7.11%	0.1%	10.50	11.25
2013	10,255	1,044	19	29.96%	28.97%	33.32%	0.2%	12.79	15.07
2012	7,122	958	24	16.98%	16.10%	19.21%	0.3%	14.90	18.41
2011	5,618	979	25	1.53%	0.75%	-3.36%	0.2%	18.33	24.23
2010	4,020	1,059	30	23.09%	22.13%	24.82%	0.4%	21.17	26.97
2009	3,624	789	36	21.60%	20.55%	27.68%	0.7%	N.A.	N.A.
2008	2,597	558	39	-27.08%	-27.71%	-31.99%	0.5%	N.A.	N.A.
2007*	2,693	239	9	-4.08%	-4.77%	-9.08%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

\* Results shown for the year 2007 represent partial period performance from March 1, 2007 through December 31, 2007.

**Small-Mid Cap Value Composite** contains fully discretionary small-mid cap equity accounts that seek capital appreciation by investing primarily in small-mid cap value domestic equity securities that trade a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. For this composite, RRAM defines a small to mid cap company as one whose market capitalization is less than \$10 billion. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase between \$250 million to \$10 billion, employing a value driven, bottom-up fundamental approach. The official benchmark for the composite is the Russell 2500 Value index. As of January 1, 2016 there is no minimum account size for this composite. Prior to January 1, 2016, the minimum account size was \$100,000. Prior to January 1, 2010, the minimum account size for this composite was \$250,000. River Road Asset Management, LLC ("RRAM") is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through September 30, 2015 by Ashland Partners & Company LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Small-Mid Cap Value Composite has been examined for the periods of March 1, 2007 to September 30, 2015. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting Thomas D. Mueller, CFA, CPA at (502) 371-4100 or [thomas.mueller@riverroadam.com](mailto:thomas.mueller@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for the composite is 1% on the first \$10 million, 0.90% on the next \$15 million, 0.85% on the next \$25 million, and 0.75% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Small-Mid Cap Value Composite was created March 1, 2007.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## DIVIDEND ALL-CAP VALUE COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	DAV										
		Composite Assets		Annual Performance Results							3-Year Ex-Post Std Dev	
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	Russell 3000	% of Non-Fee Paying Assets	Composite Dispersion	Composite	Russell 3000 Value	
2015	6,287	1,698	76	-3.57%	-4.19%	-4.13%		0.05%	0.2%	10.44	10.74	
2014	7,823	2,361	90	10.66%	9.95%	12.70%		0.05%	0.4%	8.54	9.36	
2013	10,255	2,637	103	33.69%	32.82%	32.69%			0.3%	9.70	12.90	
2012	7,122	1,822	96	10.27%	9.54%	17.55%			0.2%	11.23	15.81	
2011	5,618	1,185	56	6.17%	5.42%	-0.10%			0.2%	14.29	21.04	
2010	4,020	450	37	20.20%	19.32%	16.23%			0.3%	17.20	23.49	
2009	3,624	229	12	22.07%	21.21%	19.76%			0.3%	15.66	21.34	
2008	2,597	81	6	-27.39%	-27.91%	-36.25%			N.A.	12.80	15.53	
2007	2,693	43	Five or Fewer	1.92%	1.17%	-1.01%			N.A.	7.47	8.29	
2006	2,597	21	Five or Fewer	27.05%	26.17%		15.72%		N.A.	8.08	7.01	

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Dividend All-Cap Value Composite** contains fully discretionary equity income accounts that seek long-term capital appreciation and high current income by investing primarily in a diversified, all-cap basket of income producing equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The composite is primarily invested in dividend paying common stocks. The composite may also be invested in a broad range of foreign stocks, publicly traded partnerships, convertible preferred stocks, Real Estate Investment Trusts ("REITs"), investment companies, and royalty income trusts. RRAM employs a value-driven, bottom-up approach. The official benchmark for the composite was changed to the Russell 3000 Value from the Russell 3000 on July 1, 2007. RRAM determined that the Russell 3000 Value represents a more appropriate benchmark for the composite as determined by a process of evaluation which began once the Dividend All-Cap Value Composite completed its three-year track record in October 2006. All other indices are shown for additional information only. As of January 1, 2016 there is no minimum account size for this composite. The minimum account size was \$250,000 previously.

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for the composite is 0.85% on the first \$10 million, 0.80% on the next \$15 million, 0.75% on the next \$25 million, and 0.65% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Dividend All-Cap Value Composite was created April 1, 2005. Performance presented prior to April 1, 2005 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individuals primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by Ashland Partners & Company.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## DIVIDEND ALL-CAP VALUE II COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

DAV II										
Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					3-Year Ex-Post Std Dev	
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	% of Non-Fee Paying Assets	Composite Dispersion	Composite	Russell 3000 Value
2015	6,287	1,593	22	-3.75%	-4.14%	-4.13%		0.1%	10.44	10.74
2014	7,823	1,322	21	11.30%	10.84%	12.70%		0.2%	8.46	9.36
2013	10,255	925	18	33.84%	33.10%	32.69%		0.7%	9.58	12.90
2012	7,122	107	7	8.99%	8.21%	17.55%		N.A.	N.A.	N.A.
2011	5,618	1	Five or Fewer	7.09%	6.24%	-0.10%	100%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

**Disclosure – The 2015 composite assets and number of accounts in the above chart were updated effective April 14, 2016.**

***Dividend All-Cap Value II Composite** contains fully discretionary equity income accounts that seek long-term capital appreciation and high current income by investing primarily in a diversified, multi-cap basket of equity income securities which have a market capitalization of typically at least \$1 billion at the time of initial purchase and trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The Composite is primarily invested in dividend paying common stocks. The Composite may also be invested in a broad range of foreign stocks, publicly traded partnerships, convertible preferred stocks, Real Estate Investment Trusts ("REITs"), investment companies, and royalty income trusts. RRAM employs a value-driven, bottom-up approach. For comparison purposes, the composite is measured against the Russell 3000 Value. All other indices are shown for additional information only. As of January 1, 2016 there is no minimum account size for this composite. The minimum account size was \$250,000 previously.*

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance is calculated using actual management fees, which includes performance fees for some periods. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for the composite is 0.85% on the first \$10 million, 0.80% on the next \$15 million, 0.75% on the next \$25 million, and 0.65% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Dividend All-Cap Value II Composite was created January 1, 2011.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## INDEPENDENT VALUE COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Independent Value								
		Composite Assets		Annual Performance Results					3-Year Ex-Post Std Dev	
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Value	% of Non-Fee Paying Assets	Composite Dispersion	Composite	Russell 2000 Value
2015	6,287	400	8	-2.67%	-3.64%	-7.47%		0.0%	5.46	13.46
2014	7,823	672	10	-0.81%	-1.80%	4.22%		0.0%	5.56	12.79
2013	10,255	813	10	8.59%	7.54%	34.52%		0.1%	6.90	15.82
2012	7,122	984	8	9.72%	8.65%	18.05%	0.1%	0.1%	10.43	19.89
2011	5,618	585	7	9.41%	8.41%	-5.50%	0.1%	N.A.	14.75	26.05
2010	4,020	0.4	Five or Fewer	19.72%	18.25%	24.50%	100%	N.A.	15.78	28.37
2009		4	Five or Fewer	32.03%	30.55%	20.58%		N.A.	13.72	25.62
2008		16	19	-6.06%	-7.10%	-28.92%		0.7%	8.57	19.14
2007		17	18	9.15%	7.96%	-9.78%		0.5%	5.94	12.59
2006		20	22	12.76%	11.44%	23.48%		0.5%	6.62	12.33

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Independent Value Composite** contains fully discretionary accounts that seek attractive absolute returns over a market cycle by primarily investing in small cap equity securities that trade at a discount to intrinsic value. For this composite, RRAM defines a small cap company as one whose market capitalization is less than \$5 billion. The Manager selects securities from a universe of companies with a market capitalization at the time of initial purchase between \$100 million and \$5 billion, employing a value-driven, bottom-up fundamental approach. For comparison purposes, the composite is measured against the Russell 2000 Value. As of January 1, 2016 there is no minimum account size for this composite. The minimum account size was \$250,000 previously.

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The U.S. Dollar is the currency used to express performance. Performance presented gross and net of management fees and includes the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for the composite is 1% on the first \$25 million, 0.95% on the next \$25 million, and 0.90% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Independent Value Composite was created September 1, 2010. Performance presented prior to September 1, 2010 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by Ashland Partners & Company.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## LONG-SHORT EQUITY COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

LS										
Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					3-Year Ex-Post Std Dev	
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000	% of Non-Fee Paying Assets	Composite Dispersion	Composite	Russell 3000
2015	6,287	55	Five or Fewer	1.85%	0.64%	0.48%		N.A.	7.37	10.58
2014	7,823	203	Five or Fewer	-0.54%	-1.73%	12.56%		N.A.	6.53	9.29
2013	10,255	205	Five or Fewer	20.01%	18.58%	33.55%		N.A.	6.05	12.53
2012	7,122	8	Five or Fewer	11.49%	10.16%	16.42%		N.A.	N.A.	N.A.
2011	5,618	5	Five or Fewer	7.72%	6.54%	1.03%		N.A.	N.A.	N.A.
2010*	4,020	3	Five or Fewer	14.15%	13.58%	24.46%	100%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

\* Results shown for the year 2010 represent partial period performance from July 1, 2010 through December 31, 2010.

***Long-Short Equity Composite*** contains a fully discretionary account that seeks equity-like returns with reduced volatility and an emphasis on capital protection by investing in long equity securities trading at a discount to our valuation, and short equity securities trading at a premium to our valuation, as determined using RRAM's proprietary Absolute Value® approach. The Composite will invest in short securities. The long and short portfolios will typically represent 50-100% and 10-90% of the total composite, respectively. Additionally, the composite may use options, futures, or other derivatives but these will not represent a significant portion of the composite. For comparison purposes, the composite is measured against the Russell 3000. As of January 1, 2016 there is no minimum account size for this composite. The minimum account size was \$200,000 previously.

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The investment management fee schedule for the composite is 1.30% on the first \$10 million, 1.20% on the next \$15 million, 1.10% on the next \$25 million, and 1.00% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Long-Short Equity Composite was created July 1, 2010.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## FOCUSED ABSOLUTE VALUE™ COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	FAV									
		Composite Assets		Annual Performance Results						3-Year Ex-Post Std Dev	
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	Russell 2500 Value	% of Non-Fee Paying Assets	Composite Dispersion	Composite	Russell 3000 Value
2015	6,287	2	Five or Fewer	-3.84%	-4.56%	-4.13%		100%	N.A.	11.76	10.74
2014	7,823	5	Five or Fewer	11.31%	10.48%	12.70%		100%	N.A.	10.50	9.36
2013	10,255	4	Five or Fewer	40.15%	39.10%	32.69%		100%	N.A.	13.52	12.90
2012	7,122	3	Five or Fewer	18.61%	17.72%	17.55%		100%	N.A.	15.57	15.81
2011	5,618	2	Five or Fewer	7.46%	6.66%	-0.10%		100%	N.A.	18.53	21.04
2010	4,020	2	Five or Fewer	31.99%	30.92%	16.23%		100%	N.A.	N.A.	N.A.
2009	3,624	0.2	Five or Fewer	33.87%	32.53%		27.68%		N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

***Focused Absolute Value™ Composite*** contains fully discretionary accounts that seek capital appreciation by investing in equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. RRAM selects securities from a universe of companies that are held by other RRAM strategies, which typically includes all market capitalizations. RRAM employs a value-driven, bottom-up fundamental approach. One client account is a current employee of RRAM. Prior to December 31, 2014, the composite was known as the Research Fund Composite. The official benchmark for the composite was changed to the Russell 3000 Value from the Russell 2500 Value on July 1, 2010. While the composite will likely be more similar to the Russell 2500 Value, RRAM determined that the Russell 3000 Value represents a more appropriate benchmark as it represents the true opportunity set for the composite. There is no minimum account size for this composite.

River Road Asset Management, LLC ("RRAM") is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through September 30, 2015 by Ashland Partners & Company LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Focused Absolute Value™ Composite has been examined for the periods of January 1, 2009 to September 30, 2015. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting Thomas D. Mueller, CFA, CPA at (502) 371-4100 or [thomas.mueller@riverroadam.com](mailto:thomas.mueller@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

The investment management fee schedule for the composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, 0.55% on the next \$25 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Focused Absolute Value™ Composite was created January 1, 2009.