

Media Contact: Elaina Boudreau  
BELA Communications • (913) 660-0548

 Montage Investments

## Nuance Investments Announces Launch of its First Mutual Fund

**The Nuance Concentrated Value Fund will be managed by Scott A. Moore, CFA, former Senior Portfolio Manager with American Century Investments**

KANSAS CITY, Mo – May 31, 2011 – Nuance Investments, a classic value investment firm, today announced the introduction of the Nuance Concentrated Value Fund, its first open-ended mutual fund. Launched in partnership with Montage Investments, the Fund offers an institutional share class trading under the symbol NCVLX.

The Fund invests primarily in equity securities of U.S.-based companies that Nuance believes are high quality, though temporarily out of favor. Nuance selects securities for the Fund's investment portfolio by using an extensive quantitative screening and fundamental research process that identifies leading businesses selling at a discount to fair value with the potential to generate above-average rates of returns over time.

"Our classic value approach to investing is based on our team's in-depth analysis of each company within our portfolio," explained Scott A. Moore, CFA, President and Chief Investment Officer of Nuance. "Our knowledge and experience with each company we own means that we can execute quickly with a focus on seeking to generate excess returns for our investors."

### The Investment Philosophy of Nuance and its Founder

Moore founded Nuance Investments in 2008 on the belief that the ability to outperform the broad stock market is predicated on a consistent and disciplined value investing approach.

A 20-year industry veteran, Moore's accomplishments include:

- Senior portfolio manager at American Century Investments, managing more than \$10 billion.
- Lead portfolio manager of the American Century Mid Cap Value product from April 2004 through October 2008.<sup>1</sup>
- Co-portfolio manager of the American Century Equity Income product from February 1999 through October 2008.<sup>1</sup>
- Co-portfolio manager of the American Century Value product from February 1999 through October 2008.<sup>1</sup>

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### **Nuance is one of several Montage affiliates to launch new funds recently**

The creation of the Nuance Concentrated Value Fund was initiated in cooperation with Montage Investments. Montage's diverse group of boutique asset managers offer multiple investment solutions, including mutual funds, closed-end funds, separately managed accounts and alternative partnership investments to financial intermediaries.

According to Gary Henson, Chief Investment Officer of Montage Investments, "The Nuance Concentrated Value Fund extends our ability to provide comprehensive investment solutions to our clients across various disciplines. Nuance utilizes a well-researched approach and Scott and his team have designed a value-oriented product that we are proud to offer to our investors."

### **About Nuance Investments**

Nuance Investments is a value investment firm that was formed on the belief that the ability to outperform the broad stock market is predicated on a consistent and disciplined value investing approach. The Nuance team's focus seeks to generate investment returns for clients by diligently reviewing one company at a time on its own investment merits. Visit our website at [www.nuanceinvestments.com](http://www.nuanceinvestments.com).

### **About Montage Investments**

Montage Investments brings together a unique group of institutional investment managers – each offering a distinct approach to money management that reflects many decades of professional experience and proprietary investment strategies across global asset classes. Currently managing over \$8 billion for institutions and high-net worth clients, the firm's structure allows individual investment managers to retain boutique processes, talent and culture that have proven records of adding value to portfolios and meeting client objectives. Visit [www.montageinvestments.com](http://www.montageinvestments.com).

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Past performance does not guarantee future results. Absolute return funds are not designed to outperform stocks and bonds in strong markets. Techniques used are intended to reduce risk and volatility, seeking to provide protection in a down market. Asset allocation decisions may not always be correct and may adversely affect Fund performance. Investments in small and mid-capitalization companies involve additional risk such as limited liquidity and greater volatility than larger capitalization companies. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

You should consider the funds' investment objectives, risks, charges and expenses carefully before investing. For a prospectus, that contains this and other information about the Funds, call 1-855-Nuance3 (855-682-6233) or visit our website at [www.nuanceinvestments.com](http://www.nuanceinvestments.com). Please read the prospectus carefully before investing.

The Nuance Concentrated Value Fund is distributed by Quasar Distributors, LLC.

References to other mutual funds should not be interpreted as an offer for these securities.

<sup>1</sup>From 9/2/2008 to 10/31/2008, Mr. Moore was a consultant, rather than a portfolio manager due to an employment agreement with American Century Investments.