

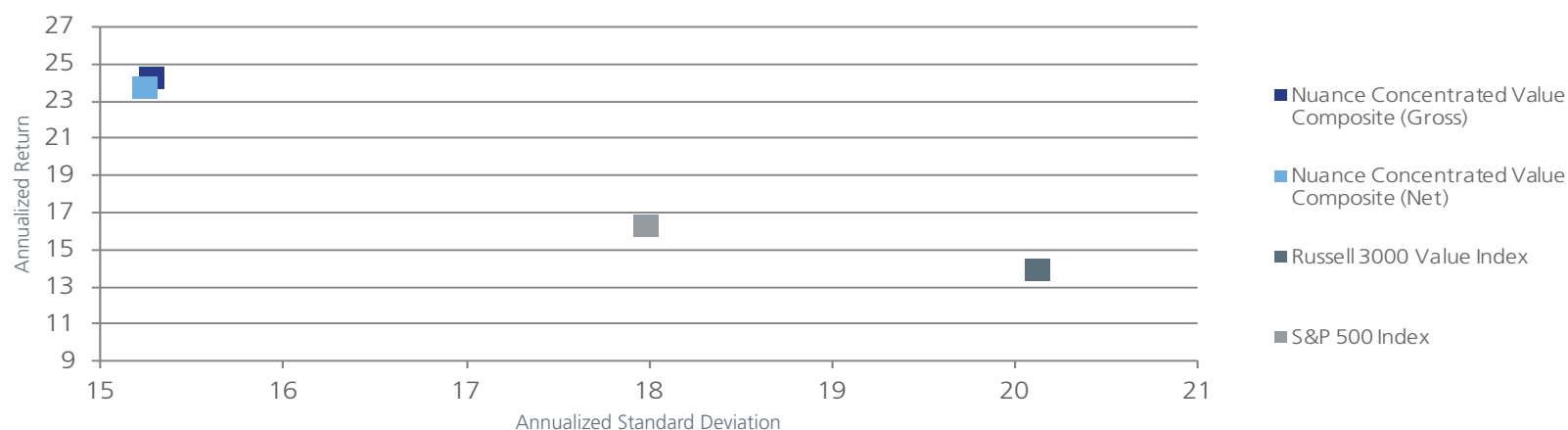
# Performance - Since Inception

## Nuance Concentrated Value Composite

November 13, 2008 - March 31, 2012

	Since Inception APR	Since Inception Return	Since Inception Standard Deviation (A)	Since Inception Sharpe Ratio (A)
Concentrated Value Composite (Gross)	24.27	108.42	15.28	1.56
Concentrated Value Composite (Net)	23.70	105.23	15.24	1.53
Russell 3000 Value Index	13.92	55.31	20.12	0.68
S&P 500 Index	16.29	66.51	17.98	0.89

## Risk & Reward November 13, 2008 - March 31, 2012



Please note: Commencement of the Nuance Concentrated Value Composite was 11/13/08. Return figures for the Nuance Concentrated Value Composite are provided by Advent Portfolio Exchange. The Primary benchmark for the Nuance Concentrated Value Composite is the Russell 3000 Value Index. The secondary benchmark is the S&P 500 Index. Return figures for all Indices are provided by Bloomberg. Annualized Standard Deviation & Annualized Sharpe Ratio figures are provided by Zephyr Style Advisor. The Sharpe Ratio is a calculation of a product's risk-adjusted performance over time. The ratio is calculated by taking a product's annualized excess return over a risk-free rate (we use the Citi 3-month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly return data. For more information on the calculation of the statistics shown see the Disclaimer & Notes and Appendix or contact Nuance Investments.

# Performance - Annual and Time Periods

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## Nuance Concentrated Value Composite

November 13, 2008 - March 31, 2012

	<b>YTD 2012</b>	<b>1 Year</b>	<b>2 Years APR</b>	<b>3 Years APR</b>	<b>Since Inception APR</b>	<b>Since Inception Return</b>
Concentrated Value Composite (Gross)	10.53	11.57	15.53	27.80	24.27	108.42
Concentrated Value Composite (Net)	10.40	11.06	14.94	27.16	23.70	105.23
Russell 3000 Value Index	11.18	4.35	9.85	23.06	13.92	55.31
S&P 500 Index	12.59	8.54	12.04	23.42	16.29	66.51

	<b>11/13/2008 - 12/31/2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Concentrated Value Composite (Gross)	4.47	42.21	18.79	6.85
Concentrated Value Composite (Net)	4.47	41.72	18.13	6.29
Russell 3000 Value Index	0.38	19.78	16.26	(0.06)
S&P 500 Index	(0.47)	26.47	15.06	2.11

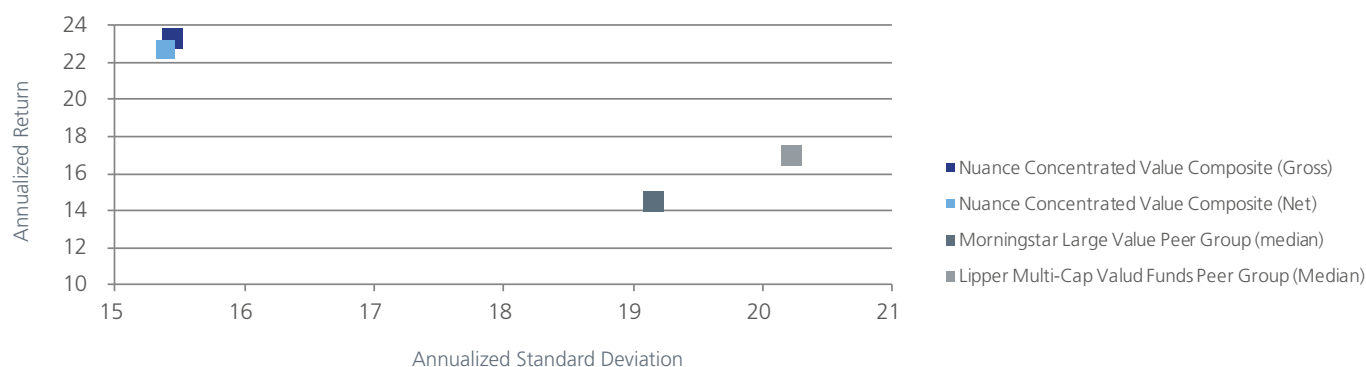
Please note: Commencement of the Nuance Concentrated Value Composite was 11/13/08. Return figures for the Nuance Concentrated Value Composite are provided by Advent Portfolio Exchange. The primary benchmark for the Nuance Concentrated Value Composite is the Russell 3000 Value Index. The secondary benchmark is the S&P 500 Index. Return figures for all indices are provided by Bloomberg.

# Performance - Peer Group Analysis

Nuance Concentrated Value Composite November 30, 2008 - March 31, 2012

	Since Inception APR	Since Inception Standard Deviation (A)	Since Inception Sharpe Ratio (A)
Nuance Concentrated Value Composite (Gross)	23.29	15.44	1.50
Nuance Concentrated Value Composite (Net)	22.70	15.39	1.47
Morningstar Large Value Peer Group (median)	14.47	19.15	0.78
Peer Group Percentile	1st	7th	1st
<b>Peer Group Ranking</b>	<b>15 of 1229</b>	<b>82 of 1229</b>	<b>1 of 1229</b>
Lipper Multi-Cap Value Funds Peer Group (median)	16.97	20.22	0.80
Peer Group Percentile	10th	1st	1st
<b>Peer Group Ranking</b>	<b>25 of 254</b>	<b>2 of 254</b>	<b>2 of 254</b>

## Risk & Reward November 30, 2008 - March 31, 2012



Note: All Returns, Standard Deviation, and Sharpe Ratio calculations for the Composite, the Morningstar Large Cap Value Peer Group and the Lipper Multi-Cap Value Funds Peer Group comparisons provided by Zephyr Style Advisor (Zephyr). Peer group percentiles and rankings are calculated by the data provider as indicated based upon peers with monthly return data from December 2008 to present. Zephyr reports on month end returns only. For the purposes of peer group comparisons since inception data is shown beginning 11/30/2008.