

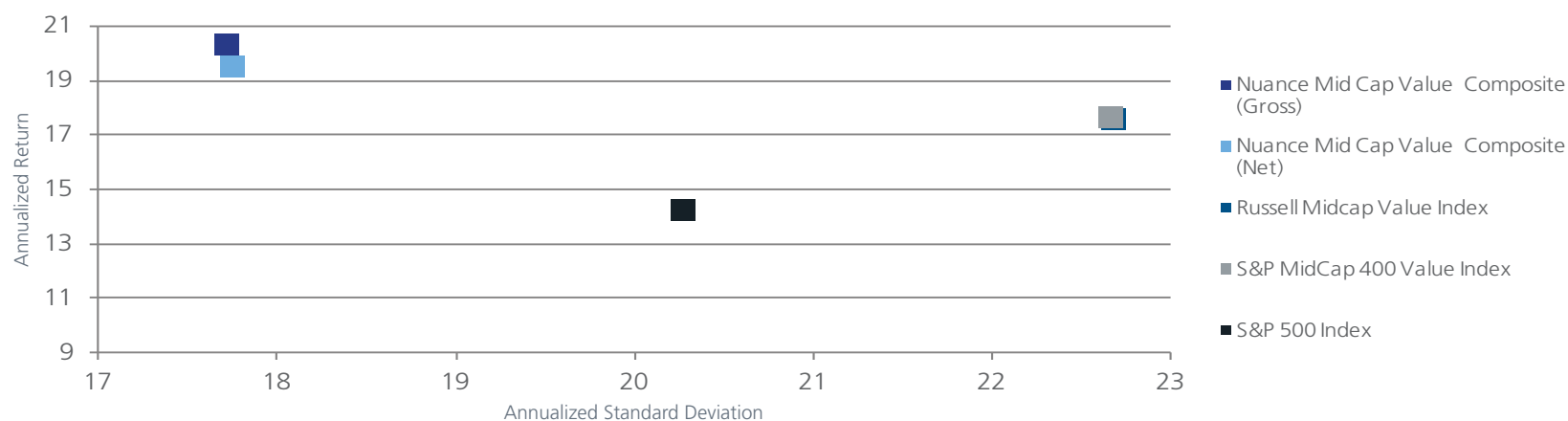
Performance - Since Inception

Nuance Mid Cap Value Composite

November 03, 2008 - March 31, 2012

	Since Inception APR	Since Inception Return	Since Inception Standard Deviation (A)	Since Inception Sharpe Ratio (A)
Nuance Mid Cap Value Composite (Gross)	20.32	87.81	17.72	1.14
Nuance Mid Cap Value Composite (Net)	19.53	83.63	17.75	1.09
Russell Midcap Value Index	17.59	73.65	22.68	0.77
S&P MidCap 400 Value Index	17.64	73.87	22.66	0.77
S&P 500 Index	14.23	57.34	20.27	0.52

Risk & Reward November 03, 2008 - March 31, 2012



Please note: Commencement of the Nuance Mid Cap Value composite is 11/03/08. Return figures for the Nuance Mid Cap Value Composite are provided by Advent Portfolio Exchange. The Primary benchmark for the Nuance Mid Cap Value Composite is the Russell Midcap Value Index. The secondary benchmarks are the S&P MidCap 400 Index and S&P 500 Index. Return figures for all indices are provided by Bloomberg. Annualized Standard Deviation and Annualized Sharpe Ratio figures are provided by Zephyr Style Advisor. The Sharpe Ratio is a calculation of a products risk-adjusted performance over time. The Ratio is calculated by taking a products annualized excess return over a risk-free rate (we use the Citigroup 3-Month Treasury Bill as the risk-free rate) and dividing by it's annualized standard deviation calculated using monthly returns. 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

Nuance Mid Cap Value Composite

November 03, 2008 - March 31, 2012

	YTD 2012	1 Year	2 Years APR	3 Years APR	Since Inception APR	Since Inception Return
Nuance Mid Cap Value Composite (Gross)	12.13	8.83	15.27	28.97	20.32	87.81
Nuance Mid Cap Value Composite (Net)	11.72	7.80	14.21	28.06	19.53	83.63
Russell Midcap Value Index	11.41	2.28	11.82	29.18	17.59	73.65
S&P MidCap 400 Value Index	12.87	1.17	11.53	27.22	17.64	73.87
S&P 500 Index	12.59	8.54	12.04	23.42	14.23	57.34

	11/03/2008 - 12/31/2008	2009	2010	2011
Nuance Mid Cap Value Composite (Gross)	(4.13)	38.69	21.08	4.04
Nuance Mid Cap Value Composite (Net)	(4.13)	38.20	20.01	3.38
Russell Midcap Value Index	(5.60)	34.20	24.75	(1.38)
S&P MidCap 400 Value Index	(3.92)	33.77	22.79	(2.39)
S&P 500 Index	(5.95)	26.47	15.06	2.11

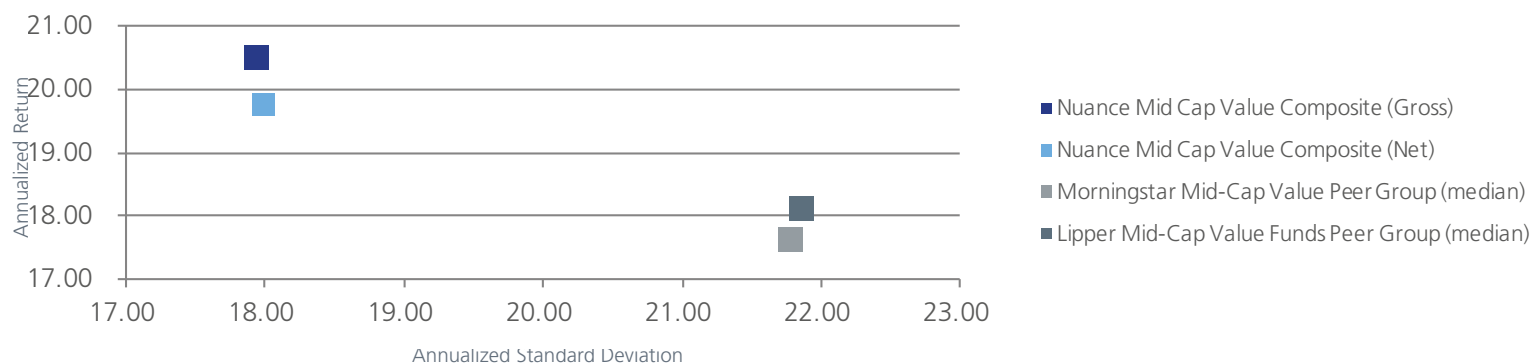
Please note: Commencement of the Nuance Mid Cap Value Composite was 11/03/08. Return figures for the Nuance Mid Cap Value Composite are provided by Advent Portfolio Exchange. The primary benchmark for the Nuance Mid Cap Value Composite is the Russell Midcap Value Index. The secondary benchmarks are the S&P MidCap 400 Value Index and the S&P 500 Index. Return figures for all indices are provided by Bloomberg.

Performance - Peer Group Analysis

Nuance Mid Cap Value Composite November 30, 2008 - March 31, 2012

	Since Inception APR	Since Inception Standard Deviation (A)	Since Inception Sharpe Ratio (A)
Nuance Mid Cap Value Composite (Gross)	22.97	17.45	1.31
Nuance Mid Cap Value Composite (Net)	22.16	17.49	1.26
Morningstar Mid-Cap Value Peer Group (median)	20.39	21.11	1.96
Peer Group Percentile	23rd	7th	2nd
Peer Group Ranking	94 of 405	29 of 405	9 of 405
Lipper Mid-Cap Value Funds Peer Group (median)	20.38	21.24	0.95
Peer Group Percentile	22nd	3rd	1st
Peer Group Ranking	44 of 203	6 of 203	1 of 203

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



Note: All Returns, Standard Deviation, and Sharpe Ratio calculations for the Composite, the Morningstar Mid-Cap Value Peer Group and the Lipper Mid-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.