# TODD INVESTMENT ADVISORS, INC.
## RELATIVE VALUE EQUITY COMPOSITE
## ANNUAL DISCLOSURE PRESENTATION

| Year End | Total Firm Assets (millions) | Composite Assets | | | Annual Performance Results | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Dollars (millions) | % Carve-Outs | Number of Accounts | Composite | | S&P 500 | Russell 1000 Value | Composite Dispersion |
| | | | | | Gross | Net | | | |
| 2008 | 3,516 | 1,511 | <1% | 37 | (33.43%) | (33.84%) | (37.00%) | (36.85%) | 0.6% |
| 2007 | 4,737 | 2,121 | 1% | 41 | 5.72% | 5.08% | 5.49% | ( 0.17%) | 0.7% |
| 2006 | 4,472 | 2,016 | 1% | 25 | 17.01% | 16.31% | 15.80% | 22.21% | 0.7% |
| 2005 | 3,668 | 1,806 | 1% | 24 | 7.68% | 7.04% | 4.91% | 7.06% | 1.0% |
| 2004 | 3,500 | 1,999 | 1% | 26 | 13.10% | 12.42% | 10.87% | 16.49% | 0.5% |
| 2003 | 3,285 | 1,846 | 1% | 23 | 26.36% | 25.63% | 28.68% | 30.03% | 0.8% |
| 2002 | 2,896 | 1,463 | 1% | 21 | (19.08%) | (19.57%) | (22.10%) | (15.52%) | 1.1% |
| 2001 | 3,210 | 1,800 | 1% | 20 | ( 2.29%) | ( 2.79%) | (11.89%) | ( 5.59%) | 1.5% |
| 2000 | 3,231 | 1,757 | 4% | 18 | ( 0.68%) | ( 1.17%) | ( 9.11%) | 7.02% | 3.5% |
| 1999 | 3,310 | 1,683 | 4% | 13 | 13.79% | 13.25% | 21.05% | 7.35% | 1.9% |

*2009 gross and net quarterly performance for the composite is as follows: 1Q09: (10.58%) and (10.72%), respectively.*

***Relative Value Equity Composite*** *contains tax-exempt fully discretionary relative value equity accounts. For comparison purposes the composite is measured against the S&P 500 Index, a measure of the broad Large-Cap market, and the Russell 1000 Value Index, a measure of the Large-Cap Value Style Market. The two indices are included to provide a detailed basis of comparison, and are representative measures for the Relative Value Style. The minimum account size for this composite is $1 million.*

*Stock investing involves risk. The value of your investments will fluctuate so that when sold they may be worth more or less than the original investment amount. Dividends can be increased, decreased, or totally eliminated at any point without notice. Diversification does not assure a profit and does not protect against loss in declining markets.*

Todd Investment Advisors, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Todd Investment Advisors, Inc. is a registered investment adviser and wholly owned subsidiary of Fort Washington Investment Advisors, Inc., a wholly owned subsidiary of The Western and Southern Life Insurance Company. The firm maintains a complete list and description of composites, which is available upon request.

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 all income. Net of fee performance was calculated using the highest applicable annual management fee of 0.60% applied monthly. Prior to September 2001, the highest management fee applied to the composite was 0.50%. The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 0.60% on all assets. Actual investment advisory fees incurred by clients may vary.

Balanced portfolio segments are included in this composite and performance reflects required total segment plus cash returns using an 18 month rolling average.

The Relative Value Equity Composite was created January 1, 1981. Todd Investment Advisors, Inc.'s compliance with the GIPS standards has been verified for the period January 1, 1993 through December 31, 2008 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.