

TODD-VEREDUS ASSET MANAGEMENT LLC RELATIVE VALUE EQUITY COMPOSITE DISCLOSURE

1. Past performance does not provide any guarantee of future performance, and one should not rely on the composite performance as an indication of future performance. Investment return and principal value of an investment will fluctuate so that the value of the account may be worth more or less than the original invested cost.

Specific stocks discussed in this presentation are included solely as part of a review of the Composite's quarterly results, and are not and were not recommendations for purchase or sale by investors. All or some of the specific stocks mentioned may have been purchased or sold by accounts within the Composite during the period, or since the period, and may be purchased or sold in the future. Investors should not construe the Composite's performance or any security as predictive of future results. A complete listing of the holdings as of the period end is available upon request.

Todd-Veredus Asset Management LLC ("TVAM" or "the Company") is a registered investment adviser. The performance presented represents a composite of tax-exempt fully discretionary relative value equity accounts, invested primarily in large cap domestic equity securities with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of equity securities that TVAM believes are trading at a discount to their intrinsic value.

The performance information is presented on a trade date basis, net of management fees and transaction costs. The currency used to calculate and express performance is U.S. dollars. Performance is computed on a total rate of return with the reinvestment of all income. All cash reserves and equivalents have been included in the performance.

On May 1, 2009, through a series of transactions, certain principals of Todd Investment Advisors, Inc. (TIA) reached an agreement to purchase the firm from Fort Washington Investment Advisors, Inc. The assets and identified liabilities of TIA were then contributed to Veredus Asset Management LLC (VAM) in exchange for 45% equity and VAM changed its name to Todd-Veredus Asset Management LLC (TVAM). TVAM will continue to offer the same products that each individual firm offered prior to the combination. The firm maintains a complete list and description of composites, which is available upon request.

The composite performance has been compared to the following benchmarks (all shown with dividends reinvested):

Russell 1000 Value Index is a widely recognized index of market activity based on the aggregate performance of common stocks from the Russell 1000 Index, with lower price-to-book ratios and lower forecasted growth values. The performance data was supplied by Frank Russell Trust Company.

Russell 1000 Index is a widely recognized index of market activity based on the aggregate performance of large sized publicly traded common stocks. The performance data includes reinvested dividends and was supplied by Frank Russell Trust Company.

S&P 500 Index is a widely recognized index of market activity based on the aggregate performance of a selected unmanaged portfolio of publicly traded common stocks. The performance data includes reinvested dividends and was supplied by Standard & Poor's. It is included to indicate the effect of general market conditions.

TODD-VEREDUS ASSET MANAGEMENT LLC
RELATIVE VALUE EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	TIA 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			
2009	3,660	NA	1,740	<1%	32	25.82%	25.07%	26.47%	19.69%	1.0%
2008	449	3,516	1,511	<1%	37	(33.43%)	(33.84%)	(37.00%)	(36.85%)	0.6%
2007	1,351	4,737	2,121	1%	41	5.72%	5.08%	5.49%	(0.17%)	0.7%
2006	1,919	4,472	2,016	1%	25	17.01%	16.31%	15.80%	22.21%	0.7%
2005	2,515	3,668	1,806	1%	24	7.68%	7.04%	4.91%	7.06%	1.0%
2004	1,915	3,500	1,999	1%	26	13.10%	12.42%	10.87%	16.49%	0.5%
2003	1,601	3,285	1,846	1%	23	26.36%	25.63%	28.68%	30.03%	0.8%
2002	947	2,896	1,463	1%	21	(19.08%)	(19.57%)	(22.10%)	(15.52%)	1.1%
2001	1,192	3,210	1,800	1%	20	(2.29%)	(2.79%)	(11.89%)	(5.59%)	1.5%
2000	681	3,231	1,757	4%	18	(0.68%)	(1.17%)	(9.11%)	7.02%	3.5%
1999	419	3,310	1,683	4%	13	13.79%	13.25%	21.05%	7.35%	1.9%

Total firm assets above represent the assets of Veredus Asset Management LLC prior to the combination with Todd Investment Advisors, Inc. on May 1, 2009. Performance presented prior to May 1, 2009 represents that of Todd Investment Advisors, Inc. There have been no changes to the portfolio management team or investment process as a result of the firm combination.

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-Veredus Asset Management LLC (TVAM) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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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 highest 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. TVAM's compliance with the GIPS® standards has been verified for the period January 1, 2008 through December 31, 2008 by Ashland Partners & Company LLP and for the period July 1, 1989 through December 31, 2007 by a previous verifier. TIA's compliance with the GIPS® standards has been verified for the period January 1, 1993 through April 30, 2009 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

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TVAM is contractually authorized by SunGard to present the Standard & Poor's 500 Index information contained in this presentation.