

**TODD-VEREDUS ASSET MANAGEMENT LLC
INTERNATIONAL INTRINSIC VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	TIA Assets (millions)	Composite Assets		Annual Performance Results			
			U.S. Dollars (millions)	Number of Accounts	Composite		MSCI EAFE	Composite Dispersion
					Gross	Net		
2010	3,509	NA	702	Five or fewer	13.51%	12.58%	8.22%	2.7%
2009	3,660	NA	599	Five or fewer	44.97%	43.79%	32.45%	1.5%
2008	449	3,516	369	Five or fewer	(45.62%)	(46.10%)	(43.06%)	NA
2007	1,351	4,737	599	Five or fewer	16.30%	15.32%	11.62%	NA
2006	1,919	4,472	384	Five or fewer	29.42%	28.65%	26.86%	NA
2005	2,515	3,668	214	Five or fewer				

NA Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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.

International Intrinsic Value Composite contains fully discretionary international equity accounts. Prior to April 1, 2010, this composite was known as the International Equity Composite; no changes in the strategy were made in conjunction with the name change. For comparison purposes, the composite is measured against the MSCI EAFE (Gross) Index. The MSCI EAFE (Gross) Index range uses withholding tax rates applicable to Luxembourg holding companies. 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) is a registered investment advisor. TVAM has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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 continues 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.

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 foreign withholding taxes and management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable annual management fee of 0.80% applied monthly. Prior to January 2007, the highest management fee applied to the composite was 0.60%. 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: 0.80% on all assets, with a \$5 million minimum annual account size. Actual investment advisory fees incurred by clients may vary.

The International Intrinsic Value Composite was created October 1, 2005. TVAM's compliance with the GIPS® standards has been verified for the period January 1, 2008 through December 31, 2010 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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