

TODD-VEREDUS ASSET MANAGEMENT LLC
LARGE CAP INTRINSIC VALUE 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			
2010	3,509	NA	1,726	0%	30	13.68%	13.00%	15.06%	15.51%	0.4%
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%

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

Total firm assets from 2000 to 2008 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.

Large Cap Intrinsic Value Composite contains tax-exempt fully discretionary large cap intrinsic value accounts. Prior to April 1, 2010, this composite was known as the Relative Value Equity Composite; no changes in the strategy were made in conjunction with the name change. 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 Intrinsic 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) 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 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, with a \$5 million minimum annual account size. Actual investment advisory fees incurred by clients may vary.

Prior to January 1, 2010, balanced portfolio segments are included in this composite and performance reflects required total segment plus cash returns using an 18 month rolling average.

The Large Cap Intrinsic Value 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, 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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TVAM is contractually authorized by Advent to present the Standard & Poor's 500 Index information contained in this presentation.