

Todd-Veredus Asset Management LLC (TVAM)

❖ Intrinsic Value Team Experience:

Curtiss Scott, Co-President & CIO	1978	32 years
Jack White, Partner, Sr. Portfolio Manager	1983	27 years
Jack Holden, Partner, Sr. Portfolio Manager	1983	27 years
Robert Bordogna, Chairman	1969	41 years
Bosworth Todd, Chairman Emeritus	1956	54 years

International Intrinsic Value Strategy

- ❖ International Securities Traded on U.S. Exchanges
- ❖ Top-down and Bottom-up Analyses
- ❖ Broad Country & Economic Sector Diversification
- ❖ Disciplined Stock Selection Process

Important Factors We Consider

- ❖ Valuation
 - Price to Intrinsic Value, Dividend Yield, Current Price to Earnings
- ❖ EPS Momentum
 - EPS Rating, 3 Month Revisions of Next Year EPS Estimates
- ❖ Market Acceptance
 - Relative Strength, Accumulation/Distribution, Up/Down Ratio

Where International Fits in...

	Value	Core	Growth
Large Cap		❖ TVAM International	
Mid Cap		▲ MSCI EAFE	
Small Cap			

Symbols represent typical median stocks.

SOURCE: TVAM

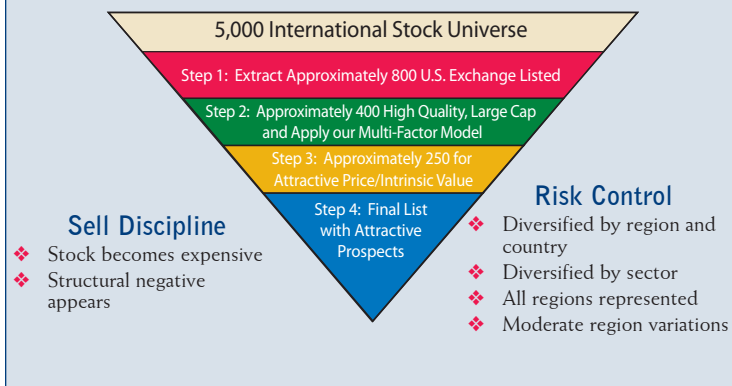
- ❖ Large Cap
- ❖ High Quality
- ❖ Diversified Countries
- ❖ Diversified Sectors
- ❖ Average Holdings 70-85

Regional Weightings

	TVAM International Intrinsic Value	International Benchmark*
United Kingdom	12.50	21.01
Europe – ex-UK	35.75	44.16
Japan	11.00	22.22
Pacific – ex-Japan	10.25	12.61
Canada	9.00	0.00
Emerging	19.50	0.00
Cash	2.00	0.00
	<u>100.00</u>	<u>100.00</u>

DATA SOURCE: RIMES, MSCI, TVAM. Data as of 3/31/10. Regional weights are subject to change. Accuracy of Index weights from third party sources cannot be guaranteed. *Benchmark weights are based on subjective analysis of the MSCI EAFE index by TVAM.

How We Buy Stocks



Economic Sector Weightings (%)*

Sector	TVAM	
	International Intrinsic Value	MSCI EAFE
Cash	2.00	0.00
Energy	13.00	8.00
Materials	11.75	10.51
Industrials	14.50	11.80
Consumer Discretionary	6.75	9.92
Consumer Staples	7.00	9.98
Health Care	12.00	8.11
Financials	15.75	25.32
Information Technology	11.25	5.28
Telecom Services	5.00	5.50
Utilities	1.00	5.58
	<u>100.00</u>	<u>100.00</u>

Top Ten Holdings

Research in Motion	Sanofi-Aventis
Chicago Bridge & Iron	BHP Billiton
Core Laboratories	Canon Inc.
CNH Global	Canadian Nat'l Railway
Nestle	China Mobile

DATA SOURCE: RIMES, MSCI, TVAM.

Portfolio Characteristics*

	TVAM International	
EAFE	Intrinsic Value	MSCI
Price/Intrinsic Value	0.73x	n/a
Price/Earnings	16.11x	23.40x
Return on Equity	7.51%	6.88%
Dividend Yield	1.96%	2.88%
Long Term Growth Rate	9.69%	11.35%
Quality Rating	B+	n/a
Number of Holdings	75	957

DATA SOURCE: FactSet, MSCI, RIMES, TVAM

*This supplement information as of 3/31/10 complements the International Intrinsic Value Composite. See performance disclosure on opposite side.

Country Weightings

TVAM International		TVAM International		TVAM International	
Country	Intrinsic Value	Country	Intrinsic Value	Country	Intrinsic Value
Cash	2.00	Hong Kong	3.25	Russia	1.25
Australia	2.50	India	0.75	Singapore	0.50
Brazil	7.00	Ireland	1.50	South Korea	2.00
Canada	9.00	Israel	4.00	Spain	1.50
Chile	1.25	Japan	11.00	Switzerland	8.00
China	3.75	Mexico	2.50	Taiwan	1.00
Denmark	1.50	Netherlands	10.25	United Kingdom	12.50
France	6.25	Norway	1.25		
Germany	5.50				

This supplemental information as of 3/31/10 complements the International Intrinsic Value Composite. See performance disclosure below.

Multi-Factor Ranking

- ❖ Composite score is a summarization of rankings.
- ❖ Our composite score determines quantitative attractiveness.
- ❖ We look to migrate to higher rankings and eliminate lower rankings.

Company	Valuation		Fundamental Strength		Market Recognition			Comp.* (0-16)
	P/IV**	Current P/E (trailing)	Revisions 3-mo Next Yr.	EPS Mom.	Relative Strength	Acc./Dist.	Up/Down	
Teva Pharmaceutical	0.63	18.9	3.5%	92	61	A-	0.9	12
American Dairy Inc.	0.41	20.0	-52.1%	40	5	D+	0.7	5

** P/IV is Double Weighted.
* The composite score is a summary of the seven factor ratings and quantifies the relative attractiveness of these stocks.

■ Best Third of Universe = 2 P/IV < .7 = 2
 ■ Middle Third of Universe = 1 P/IV > .7 to 1.1 = 1
 ■ Bottom Third of Universe = 0 P/IV > 1.1 = 0

Performance Summary

	YTD	2009	2008	2007	2006	Annualized Since Inception*
TVAM International (Gross)	3.83%	44.97%	-45.62%	16.30%	29.42%	5.76%
TVAM International (Net)	3.62%	43.79%	-46.10%	15.32%	28.65%	4.94%
MSCI EAFE	0.94%	32.45%	-43.06%	11.62%	26.86%	2.60%

PERFORMANCE DATA SOURCE: Advent, TVAM, SunGard, MSCI *Inception October 1, 2005. Data as of 3/31/2010.

Account Information

	YTD	2009	2008	2007	2006	2005
Total Firm Assets (millions)	\$3,559	\$3,660	\$449	\$1,351	\$1,919	\$2,515
TIA Assets	NA	NA	\$3,516	\$4,737	\$4,472	\$3,668
TVAM International Assets	\$621	\$600	\$369	\$599	\$384	\$214
TVAM International Accounts	5	5	<5	<5	<5	<5
% of Firm Assets	17%	16%	11%	13%	9%	6%

Explanation of Performance Calculations. International Intrinsic Value Composite Creation Date: 10/1/2005

Past performance does not provide any guarantee of future performance, and one should not rely on 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. 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.

Specific securities discussed in this presentation are included solely as part of a review of the Composite results or as an example of the investment process 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 of the period end is available upon request.

Todd-Veredus Asset Management LLC ("TVAM") is a registered investment advisor. The performance presented represents a composite of tax-exempt fully discretionary intrinsic value 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. TVAM claims 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, managed by the same individuals and process. 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. To receive a complete list and description of the TVAM composites and/or a full disclosure presentation which complies with the GIPS® Standards, please contact TVAM at 1-888-544-8633, or write Todd-Veredus Asset Management LLC, 101 South Fifth Street, Suite 3100, Louisville, Kentucky 40202, or contact us through our Web site at www.toddveredus.com.

The International Intrinsic Value Composite contains fully discretionary, taxable, and tax-exempt accounts that use the MSCI EAFE Index as the benchmark. 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. All fee-paying, fully discretionary portfolios under our management are included in a composite. A portfolio must be managed for one full quarter for inclusion in the International Intrinsic Value Composite. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. The U.S. dollar is used to express performance.

Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs before taxes. Net of fee performance was calculated using the highest all inclusive annual management fee of .80% applied monthly. Prior to January 2007, the highest management fee applied to the composite was .60%.

Portfolios in our composite include cash, cash equivalents, investment securities, interest, and dividends. Total return includes realized and unrealized gains and losses, reinvested dividends, and interest. The benchmark for this composite, the MSCI EAFE Index, is representative measures for the International Intrinsic Value style. These benchmark returns include dividend reinvestment, but as an unmanaged equity, do not include transaction fees (brokerage commissions) and no direct comparison is possible.

MSCI EAFE Index (Europe, Australia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The performance data was supplied by MSCI Barra.

