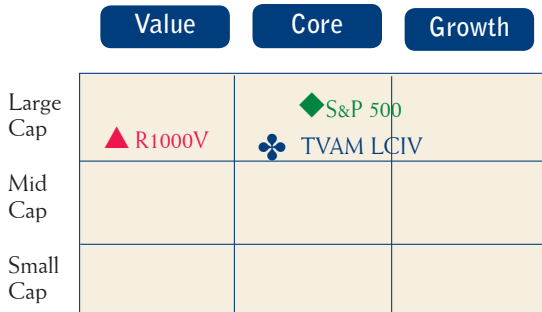


## Todd-Veredus Asset Management LLC (TVAM)

### ❖ Intrinsic Value Team:

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

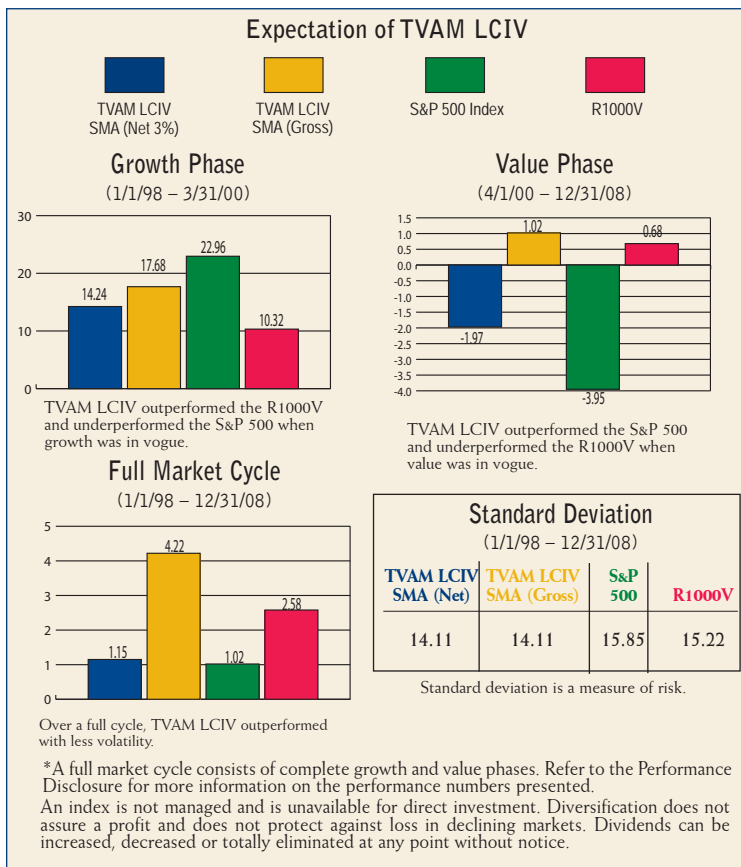
### Where TVAM LCIV Fits in...



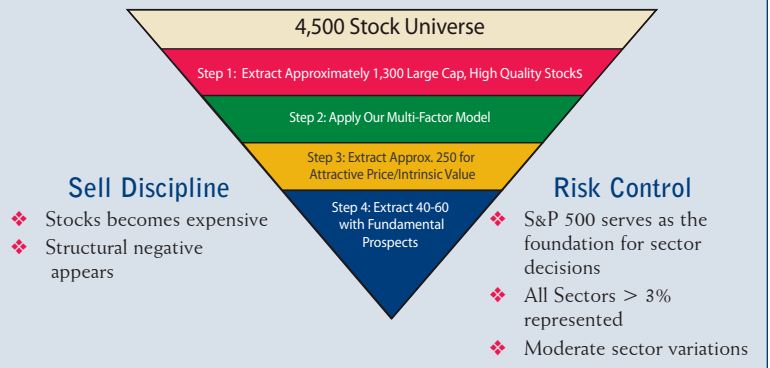
\*Symbols represent typical weighted average market cap.

- ❖ Large Cap
- ❖ Quality
- ❖ Well Diversified
- ❖ Low Turnover
- ❖ Attractive Valuation

### Diversified Value



### How We Buy Stocks



### Economic Sector Weightings(%) as of 3/31/2010\*

Sector	S&P 500 Index	TVAM LCIV	Holdings
Cash	0.0	2.0	
Energy	11.0	9.0	Chesapeake, ChevronTexaco, Enscos, Marathon Oil, Transocean
Materials	3.0	4.0	BHP Billiton, Praxair
Industrials	11.0	11.0	Danaher, Emerson Electric, Honeywell, Illinois Tool Works, Union Pacific, United Technologies
Consumer Discretionary	10.0	13.5	Best Buy, Dollar Tree, Home Depot, Honda Motor, McDonalds, Ross Stores, Target Corp.
Consumer Staples	11.0	9.0	Altria Group, CVS Caremark, Kimberly-Clark, PepsiCo, Philip Morris
Health Care	12.0	11.5	Johnson & Johnson, Lab Corp, McKesson Corp., Novartis, Teva Pharmaceutical, Wellpoint
Financials	17.0	12.5	Aflac, Allstate, American Express, Goldman Sachs, Morgan Stanley, State Street
Information Tech	19.0	22.5	Cisco Systems, Fiserv, Hewlett Packard, IBM, Intel, Microsoft, Oracle, Qualcomm, Tyco, Western Digital
Telecom Services	3.0	2.5	AT&T
Utilities	3.0	2.5	Dominion Resources
	<b>100.0</b>	<b>100.0</b>	

\*This supplemental information complements the Large Cap Intrinsic Value SMA Composite. Specific stocks discussed above are included for information purposes. A complete listing of the holdings is available upon request. Investors should not construe performance of any example as predictive of future results. See performance disclosure for additional information.

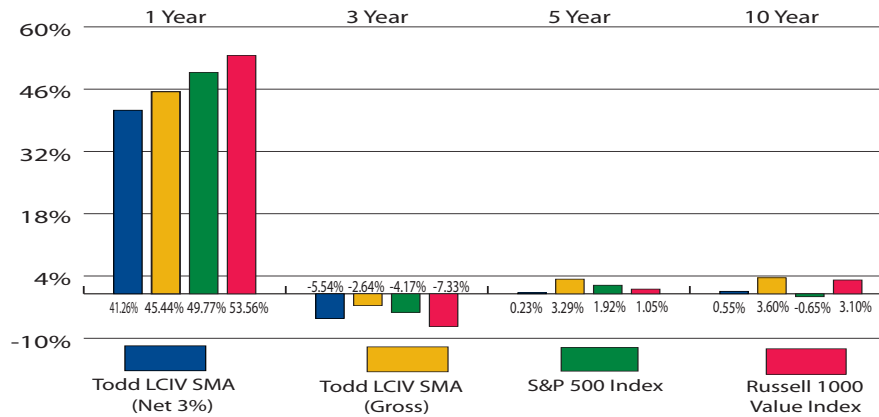
### Portfolio Characteristics as of 3/31/2010\*

	TVAM LCIV	S&P 500	R1000V
Wgt. Avg. Mkt. Cap	\$71 B	\$86 B	\$72 B
Median Mkt. Cap	\$41 B	\$10B	\$4 B
% of Stocks >\$10 B	88%	48%	25%
Price/Intrinsic Value	0.62	0.77	0.82
Price/Earnings	14.9x	18.4x	15.4x
Dividend Yield	1.9%	1.8%	2.1%
5 Yr. EPS Growth	6.3%	1.2%	-7.1%
Quality Rating	A-	B+	B+
Turnover (5 Year Average Annual)	17%	N/A	N/A

\*This supplemental information complements the Large Cap Intrinsic Value SMA Composite. B is equal to billion.

**TVAM Large Cap Intrinsic Value SMA  
Performance  
History Compound  
Annualized Total Return**

As of 03/31/10



**Performance Summary**

	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
TVAM LCIV SMA (Gross)	5.15%	24.03%	-33.36%	6.81%	17.43%	6.65%	11.49%	25.78%	-17.80%	-2.27%	9.30%
TVAM LCIV SMA (Net)	4.37%	20.42%	-35.42%	3.66%	13.99%	3.51%	8.24%	22.13%	-20.27%	-5.17%	6.08%
Russell 1000 Value	6.79%	19.69%	-36.85%	-0.17%	22.21%	7.06%	16.49%	30.03%	-15.52%	-5.59%	7.02%
Dispersion <sup>1</sup>	N/A	0.94%	0.57%	0.59%	0.46%	0.64%	0.85%	1.40%	1.59%	1.07%	2.42%
S&P 500	5.39%	26.47%	-37.00%	5.49%	15.80%	4.91%	10.87%	26.68%	-22.10%	-11.88%	-9.11%

<sup>1</sup>The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year.

**Account Information**

	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Firm Assets (in Millions)	3,559	3,660	449	1,351	1,919	2,515	1,915	1,601	947	1,192	681
TIA Assets	NA	NA	3,516	4,737	4,472	3,668	3,500	3,285	2,896	3,210	3,231
<b>TVAM LCIV SMA Composite</b>											
Assets (in Millions)	284	276	257	426	381	258	157	91	48	38	27
Accounts	1,345	1,380	1,677	1,699	1,405	893	436	238	157	91	51
% of Firm Assets	8%	8%	7%	9%	9%	7%	4%	3%	2%	1%	1%

Explanation of Performance Calculations. Large Cap Intrinsic Value SMA Composite Creation Date: 7/1/1999. 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 wrap fee 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](http://www.toddveredus.com).

The Large Cap Intrinsic Value SMA Composite contains fully discretionary, taxable and tax-exempt, wrap/SMA accounts that use either the S&P 500 Index or Russell 1000 Value Index as the benchmark. From October 1, 2007 to March 31, 2010, this composite was known as the Large Cap Equity SMA Composite. Prior to October 1, 2007, this composite was known as the Relative Value Equity SMA composite. No changes to the strategy were made in conjunction with either 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 Large Cap Intrinsic Value SMA 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. Prior to July 1, 1999, gross returns have been reduced by transaction costs; net results have been reduced by the actual transaction costs as well as the highest annual wrap fee. As of July 1, 1999, 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 (TVAM and broker) SMA annual wrap management fee of 3%. The TVAM management fee schedule varies by broker from 0.45% to 0.75%. Actual investment advisory fees incurred by clients may vary. Accounts in the composite pay an all-inclusive wrap fee based on a percentage of assets under management. The wrap fee includes TVAM's management fee, brokerage commissions, portfolio monitoring, consulting services and custodial services. 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 benchmarks for this composite, the S&P 500 Index and/or the Russell 1000 Value Index, are representative measures for the Large Cap Intrinsic Value SMA 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.

Frank Russell Company (FRC) is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a TVAM presentation of the Russell Index data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in TVAM's presentation thereof. TVAM is contractually authorized by SunGard to present the Standard & Poor's 500 Index information contained in this presentation.



101 South Fifth Street, Suite 3100 • Louisville, Kentucky 40202  
502-585-3121 • 1-888-544-8633 • Fax 502-992-0544 • [www.toddveredus.com](http://www.toddveredus.com)