TODD-VEREDUS ASSET MANAGEMENT LLC

Relative Value Equity

As of 9/30/09

Performance Analysis

- Our Relative Value Equity product lagged the indexes during the quarter. We are still generally ahead of the Russell 1000 Value Index, but behind the S&P 500 Index on a year-to-date basis. The low-quality trade is the primary culprit for our recent underperformance. We would point out that our high-quality bias helped investors during the market decline.
- Our stock selection detracted from our performance in the quarter. This is expected given the smaller cap nature of the leadership we see currently. We are adding high-quality companies in the $5-$10 billion market cap range to our models to get somewhat smaller cap in our portfolios. While these are not small companies, the additions are lowering the weighted average market capitalization of our portfolio, which we believe will help performance. Also, we are increasing our exposure to Consumer Discretionary stocks and lowering the amount of Consumer Staples we own. This will increase the economic sensitivity of our portfolio, something that we believe is appropriate now.

Strategy

- Our style emphasizes high-quality investments, so we will not be moving into low-quality stocks. They do not fit into our style, and this cycle may not see a prolonged shift to the lower quality names like in 2003 because their access to financing is impaired.

Outlook

- We believe the market recovery is likely to continue propelled by better earnings than analysts expect, and a more robust economy. Typically, economic recoveries from recessions result in a very strong initial expansion, especially when they come from steep declines. This pattern held up in the 1980s, 1970s and as far back as the 1930s. We believe this cycle will not be an exception to that rule.
- The S&P 500 has had a great run from the fear induced lows. While several measures of risk tolerance (i.e. bond spreads) have moved back to pre-Lehman levels, stocks will not do so until the S&P 500 gets to 1200 or so. We think over the course of the next several years, it could move back towards the 2007 highs of 1550 or so if the economy continues to expand. We would urge investors to remember that if the market is in a long-term trading range, at some point you have to move to the top end of that range. We think this trend remains in tact, and want to be fully invested in economically sensitive names as the market heads that way.

*Past performance is not indicative of future results.

Industry Sectors*

	Portfolio	S&P 500 Index
Energy	13%	12%
Materials	3%	3%
Industrials	11%	10%
Consumer Discretionary	12%	9%
Consumer Staples	10%	12%
Health Care	13%	13%
Financials	14%	15%
Information Technology	19%	19%
Telecommunication Services	2%	3%
Utilities	3%	4%

DATA SOURCE: Ford Equity Research.

*This supplemental information complements the Relative Value Equity Composite Presentation as of 9/30/09. Sector allocation is subject to change at any time.

Top Ten Holdings*

Aflac	3.0%	Philip Morris	3.0%
Chevron	3.0%	Qualcomm	3.0%
Dominion Resources	3.0%	United Technologies	3.0%
Marathon Oil	3.0%	AT&T	2.5%
Microsoft	3.0%	Best Buy	2.5%

DATA SOURCE: Ford Equity Research.

*This supplemental information complements the Relative Value Equity Composite Presentation as of 9/30/09. Partial list of holdings by percent. Holdings are subject to change at any time.

Performance**

	3Q09	1 Year**	3 Year**	5 Year**	10 Year**
TVAM RVE (Gross)	13.62%	-7.32%	-4.16%	2.60%	2.44%
TVAM RVE (Net)	13.45%	-7.89%	-4.74%	1.98%	1.85%
S&P 500 Index	15.61%	-6.91%	-5.43%	1.02%	-0.15%
Russell 1000® Value Index	18.24%	-10.62%	-7.87%	0.90%	2.59%

DATA SOURCE: TVAM, SunGard, Frank Russell Company.

**As of 9/30/09. Annualized; past performance is not indicative of future results.

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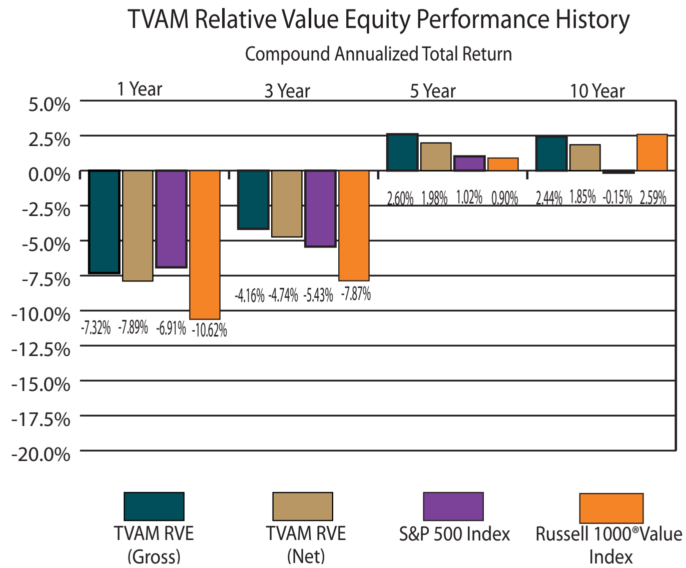
Please see reverse side for complete disclosures.

As of 9/30/09**



DATA SOURCE: TVAM, SunGard, Frank Russell Company.
**Annualized; past performance is not indicative of future results.

Equity Characteristics*

	Portfolio	S&P 500 Index
Price/Intrinsic Value	0.52	0.65
Beta	0.95	1.00
Price/Earnings	14.1x	16.5x
Price/Book	3.62x	3.80x
EPS Growth	11.6%	6.6%
Return on Equity	22.8%	20.9%
Wtd. Avg. Market Cap ($MM)	61,295	77,948
Median Market Cap ($MM)	29,048	8,204
Fiscal YTD Turnover	15%	N/A

DATA SOURCE: Ford Equity Research.
*Supplemental information complements the Relative Value Equity Composite Presentation as of 9/30/09.

Purpose

To outperform the Russell 1000® Value Index and S&P 500 Index over a full market cycle with less risk.

Philosophy

Our equity investment philosophy can be described as Price/Intrinsic Value (P/IV). We define this to mean securities that are selling at a relative and significant discount to their fair market value. Fair market value is defined as both the internal worth of the entity and its relative position to the current valuation of the overall market.

Process

Top down. A universe of approximately 4,500 stocks. Narrowed to 1,300 with minimum market cap of $1 billion and proprietary quality rating of B- or higher. Utilizing the Ford multi-factor discount model, we identify those companies with the lowest P/IV. The result is approximately 250 potential candidates. Bottom up. We evaluate those individual candidates to identify catalysts for growth and price appreciation.

The S&P 500 Index serves as the foundation for our sector decisions. Sectors of the S&P 500 Index with less than 3% weightings may not be represented in our portfolio. All sector weightings greater than 3% are represented. All S&P 500 Index industry group weightings are adjusted by ±6% absolutely or ±50% relatively, whichever is greater. Stocks are attractively valued when selling at a P/IV of .50 to .80 (if the S&P 500 Index is priced at 1.00). Sell target of 1.50. The P/IV of the entire portfolio will typically be substantially lower than the S&P 500 Index.

Total Assets***

RVE Composite	$1,730,680,945
Total Firm	$3,531,373,816

DATA SOURCE: TVAM, SunGard.
***As of 9/30/09.

Asset Allocation***

Equity	99%
Cash	1%

DATA SOURCE: TVAM, SunGard.
***As of 9/30/09

Explanation of Performance Calculations. Composite Inception Date: 1/1/81.

Todd-Veredus Asset Management LLC (TVAM) is a registered investment advisor under the Investment Advisers Act of 1940. 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). There have been no changes to the portfolio management team or investment process as a result of the firm combination. 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.

The TVAM Relative Value Equity composite contains tax-exempt, fully discretionary accounts that use either the S&P 500 Index or Russell 1000® Value Index as the benchmark. All fee-paying, fully discretionary portfolios under our management are included in a composite. A portfolio must have a minimum of $1 million in Relative Value Equity assets for inclusion in this composite. **The firm has six Relative Value Equity composites and 75 accounts.** The U.S. dollar is used to express performance.

Past performance is not indicative of future results. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest management fee of .60% applied monthly. Prior to 9/2001, the highest management fee was .50%. The management fee schedule is as follows: 0.60% on all assets. Actual investment advisory fees incured by clients may vary. 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. Additional information regarding policies for calculating and reporting returns is available upon request.

Investment performance of segments of balanced portfolios, which are separately managed, are included in this composite. As of December 31, 2008, less than 1% of the Relative Value Equity Composite's assets represent the equity segment of the Balanced Composite. The percentage of carved-out assets for prior periods is available upon request. Performance reflects required total segment plus cash returns using an 18 month rolling average. The benchmarks for this composite, the S&P 500 Index and/or Russell 1000® Value Index, are representative measures for the Relative Value Equity style. These benchmark returns include interest income, but as an unmanaged equity, do not include transaction fees (brokerage commissions) and no direct comparison is possible. **The specific securities identified and described do not represent all of the securities purchased, sold, or recommended.** To receive a complete list and description of 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 3160, Louisville, Kentucky 40202, or contact us through our Web site at www.t-vam.com.

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