

Performance Analysis

- ❖ Our model portfolio outperformed the S&P 500 & Russell 1000 Value Indices during the quarter. The S&P 500 returned -21.94% and the Russell 1000 Value returned -22.17%. Our Relative Value Equity composite returned -21.58% gross and -21.71% net.*
- ❖ The stocks that held up best in 2008 were those with dependable, predictable earnings and high quality companies. You would expect that to be the case when economic growth is in question. Consumer Staples and Health Care were the best performers. Interestingly, Consumer Discretionary stocks were the third best performing group last year. Investors must be optimistic that these companies will have a recovery at some point. The worst performing groups were the Industrials, Materials, and Financials. Again, this is what you would expect given the banking crisis and economic distress.

Strategy

- ❖ We remain positioned in high quality companies, a factor that helped performance in 2008. Our sector work has favored Industrials and Technology names and underweighted Financials and Health Care. The Financial underweighting helped performance, but the other sector decisions detracted modestly from performance. Despite this, we outperformed the indices nicely for the year due to our stock selection.
- ❖ We believe the market is likely to shift its emphasis at some point to favor companies with more economic sensitivity as investors begin to anticipate government spending. Part of the equation for this to happen is investors' risk appetites need to come back. We are watching the corporate bond market for clues as to when low government rates start spurring investors to look for higher returns. Some sectors of the corporate bond market are already seeing this shift, but the spread between corporate rates and government rates remains high, a sign that investors remain worried.

Outlook

- ❖ We do not expect a strong economic resurgence in Q1, but the pace of the decline should moderate. As we move through the year, government spending should pick up and is likely to be a significant support for the economy.
- ❖ We think the market is trying to bottom. Much of the selling we saw in the fourth quarter seemed to be distress sales. Through October and November, selling always seemed to accelerate in the last hour of trading. We believe that hedge funds and levered investors were being forced to sell to pay off debt and fund redemptions. In addition, once investors figured out selling was forced in the last hour, other players started joining in and shorting the market during that hour, accelerating the cycle. Much of this forced selling eased up after November. Our sense is that the funds had raised enough cash to fund redemptions and debt pay down by that time.
- ❖ Great investments are made when people are distinctly uncomfortable, and that describes this market perfectly. We may not have bottomed yet, but if you take a long-term view, we believe this is one of the most attractively valued markets in our careers. Hang in there... things should be better over the next ten years than they were in the past ten years..

*Past performance is not indicative of future results.

Industry Sectors*

	Portfolio	S&P 500 Index
Energy	15%	13%
Materials	2%	3%
Industrials	13%	11%
Consumer Discretionary	8%	9%
Consumer Staples	12%	13%
Health Care	12%	15%
Financials	12%	13%
Information Technology	20%	15%
Telecommunication Services	3%	4%
Utilities	3%	4%

DATA SOURCE: Ford Equity Research.

*This supplemental information complements the Relative Value Equity Composite Presentation as of 12/31/08. Sector allocation is subject to change at any time.

Top Ten Holdings*

Applied Materials	3%	Microsoft	3%
Chevron	3%	Philip Morris	3%
ConocoPhillips	3%	Qualcomm	3%
Dominion Resources	3%	United Technologies	3%
Marathon Oil	3%	Wells Fargo & Co.	3%

DATA SOURCE: Ford Equity Research.

*This supplemental information complements the Relative Value Equity Composite Presentation as of 12/31/08. Partial list of holdings by percent. Holdings are subject to change at any time.

Performance*

	4Q08	1 Year*	3 Year*	5 Year*	10 Year*
Todd RVE (Gross)	-21.58%	-33.43%	-6.27%	0.05%	1.25%
Todd RVE (Net)	-21.71%	-33.84%	-6.84%	-0.55%	0.67%
S&P 500 Index	-21.94%	-37.00%	-8.36%	-2.19%	-1.38%
Russell 1000® Value Index	-22.17%	-36.85%	-8.33%	-0.80%	1.36%

DATA SOURCE: Todd Investment Advisors, SunGard, Frank Russell Company.

*As of 12/31/08. Annualized, past performance is not indicative of future results.

For additional information, please contact:

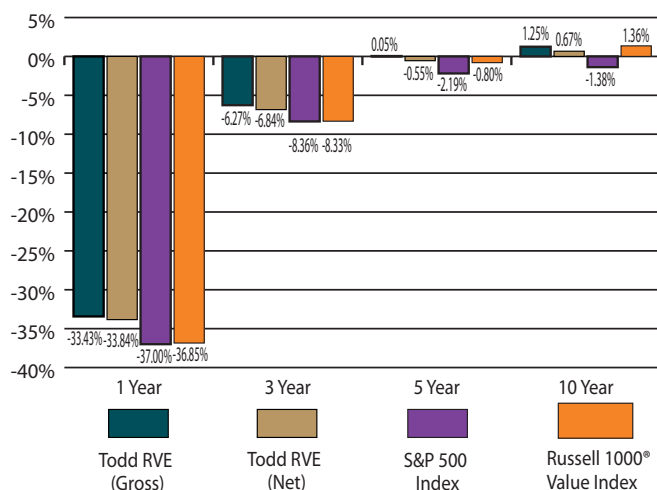
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Please see reverse side for complete disclosures.

As of 12/31/08

Todd Relative Value Equity Performance History

Compound Annualized Total Return



DATA SOURCE: Todd Investment Advisors, SunGard, Frank Russell Company.
*As of 12/31/08. Annualized; past performance is not indicative of future results.

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 discount 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). With a sell target of 1.50. The P/IV of the entire Portfolio will typically be 20-30% lower than the S&P 500 Index.

Equity Characteristics*

	Portfolio	S&P 500 Index
Price/Intrinsic Value	0.36	0.45
Beta	0.97	1.00
Price/Earnings	11.2x	12.9x
Price/Book	3.31x	2.97x
EPS Growth	17.6%	14.5%
Return on Equity	21.7%	21.7%
Wtd. Avg. Market Cap (\$MM)	58,675	78,804
Median Market Cap (\$MM)	27,233	6,422
Fiscal YTD Turnover	17%	N/A

DATA SOURCE: Ford Equity Research.

*Supplemental information complements the Relative Value Equity Composite Presentation as of 12/31/08.

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

Todd Investment Advisors, Inc. (TIA) is a registered investment advisor under the Investment Advisers Act of 1940 and is a wholly owned subsidiary of Fort Washington Investment Advisors, Inc. who is a wholly owned subsidiary of The Western and Southern Life Insurance Company. TIA claims compliance with the Global Investment Performance Standards (GIPS®). Todd Investment Advisors, Inc.'s compliance with the GIPS® standards has been verified for the period January 1, 1993 through September 30, 2008 by Ashland Partners & Company, LLP.

The Todd 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 five Relative Value Equity composites and 78 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 incurred 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 TIA composites and/or a full disclosure presentation which complies with the GIPS Standards, please contact TIA at 1-888-544-8633, or write Todd Investment Advisors, Inc. 101 South Fifth Street, Suite 3160, Louisville, Kentucky 40202, or contact us through our Web site at www.toddinvestment.com.

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Total Assets*

RVE Composite	\$1,510,950,834
Total Firm	\$3,515,649,390

Asset Allocation*

Equity	95.5%
Cash	4.5%

DATA SOURCE: Todd Investment Advisors, SunGard.

*Supplemental information complements the Relative Value Equity Composite Presentation as of 12/31/08.



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