

**Performance Analysis**

- ❖ Our Relative Value Equity product did well for the quarter. Our average account returns were between the S&P 500 and the Russell 1000 Value indexes before the deduction of fees. Our Relative Value Equity composite returned 16.32% gross and 16.15% net.\* The S&P 500 returned 15.93% and the Russell 1000 Value returned 16.69%. This means despite our high-quality, low-risk investment style, we captured all of the rebound the market experienced even as investors bought risky assets.
- ❖ We continue to have above market weights (versus the S&P 500) in the Industrial and Technology sectors. We are equal to modestly underweight versus the index in the other sectors. Generally, these weightings helped our performance during the quarter.
- ❖ Additionally, our stock selection helped performance during the quarter. Our selection in Consumer Staples, Health Care, Financials, and Energy helped performance. We found that the stock selection in Consumer Discretionary and Information Technology detracted from performance during the quarter.

**Strategy**

- ❖ The market has favored growth over value thus far this year. That trend probably continues as economic growth is hard to come by and earnings expectations have been reduced. We have been positioning the portfolio to take advantage of this through our overweighting in Technology and Industrial names. We think those groups continue to have good prospects as they should benefit from any economic rebound as exports pick up.

**Outlook**

- ❖ Geopolitical risk seems to be increasing. Stimulus programs may need to be extended, and we may have seen the end of the recession. Despite this, we believe the market has upside from here. While the S&P 500 has rallied almost 40% from the March bottom, there is still a lot of cash on the sidelines and investors seem to be looking for entry points. Additionally, the S&P is still well below its pre-Lehman collapse level of 1100. If we are in a long-term trading range, over the next several years, we could reasonably expect a move back towards 1400 or more on the S&P 500. If we were to see that, we would likely get much more conservative in our asset allocation and stock selection.

\*Past performance is not indicative of future results.

**Industry Sectors\***

	<b>Portfolio</b>	<b>S&amp;P 500 Index</b>
Energy	14%	12%
Materials	3%	3%
Industrials	11%	10%
Consumer Discretionary	9%	9%
Consumer Staples	12%	12%
Health Care	13%	14%
Financials	12%	14%
Information Technology	20%	18%
Telecommunication Services	3%	4%
Utilities	3%	4%

DATA SOURCE: Ford Equity Research.

\*This supplemental information complements the Relative Value Equity Composite Presentation as of 6/30/09. Sector allocation is subject to change at any time.

**Top Ten Holdings\***

Chevron	3.0%	Philip Morris	3.0%
ConocoPhillips	3.0%	Qualcomm	3.0%
Dominion Resources	3.0%	United Technologies	3.0%
Marathon Oils	3.0%	Aflac	2.5%
Microsoft	3.0%	AT&T	2.5%

DATA SOURCE: Ford Equity Research.

\*This supplemental information complements the Relative Value Equity Composite Presentation as of 6/30/09. Partial list of holdings by percent. Holdings are subject to change at any time.

**Performance\*\***

	<b>2Q09</b>	<b>1 Year**</b>	<b>3 Year**</b>	<b>5 Year**</b>	<b>10 Year**</b>
TVAM RVE (Gross)	16.32%	-22.83%	-6.38%	0.07%	0.52%
TVAM RVE (Net)	16.15%	-23.30%	-6.94%	-0.54%	-0.06%
S&P 500 Index	15.93%	-26.22%	-8.22%	-2.24%	-2.22%
Russell 1000® Value Index	16.69%	-29.03%	-11.11%	-2.13%	-0.15%

DATA SOURCE: TVAM, SunGard, Frank Russell Company.

\*\*As of 6/30/09. Annualized, past performance is not indicative of future results.

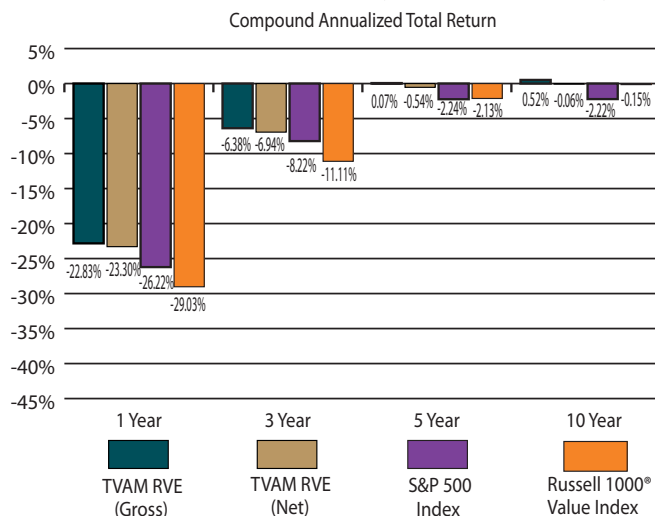
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Please see reverse side for complete disclosures.

As of 6/30/09\*\*

### TVAM Relative Value Equity Performance History



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	0.49	0.59
Beta	0.95	1.00
Price/Earnings	12.3x	14.0x
Price/Book	3.51x	3.37x
EPS Growth	13.6%	10.3%
Return on Equity	24.5%	23.4%
Wtd. Avg. Market Cap (\$MM)	57,142	71,783
Median Market Cap (\$MM)	27,135	6,888
Fiscal YTD Turnover	11%	N/A

DATA SOURCE: Ford Equity Research.  
\*Supplemental information complements the Relative Value Equity Composite Presentation as of 6/30/09.

### 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 December 31, 2008 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 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 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.toddinvestment.com](http://www.toddinvestment.com).

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### 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	\$1,535,120,778
Total Firm	\$3,982,187,020

DATA SOURCE: TVAM, SunGard.  
\*\*\*As of 6/30/09.

### Asset Allocation\*\*\*

Equity	98%
Cash	2%

DATA SOURCE: TVAM, SunGard.  
\*\*\*As of 6/30/09