

LARGE CAP VALUE

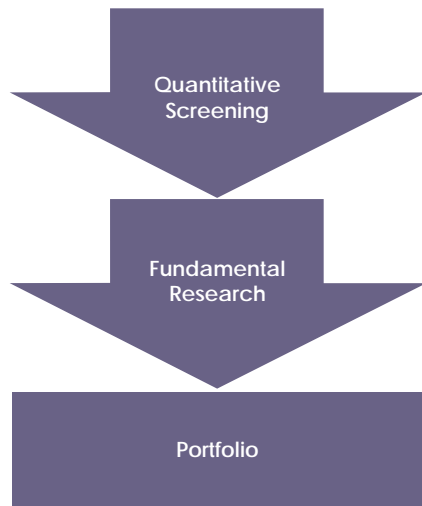
4TH QUARTER 2011

Investment Objective

Create a diversified portfolio by focusing on stocks with lower-than-average valuations and better-than-average fundamentals relative to their respective economic sectors.

Investment Process

- Universe is companies in the Russell 1000 with market caps above the median for their respective sector.
- Stocks are ranked using a multi-factor model emphasizing valuation and earnings trends.
- The portfolio seeks to produce valuation characteristics similar or better than its benchmark, the Russell 1000 Value Index.



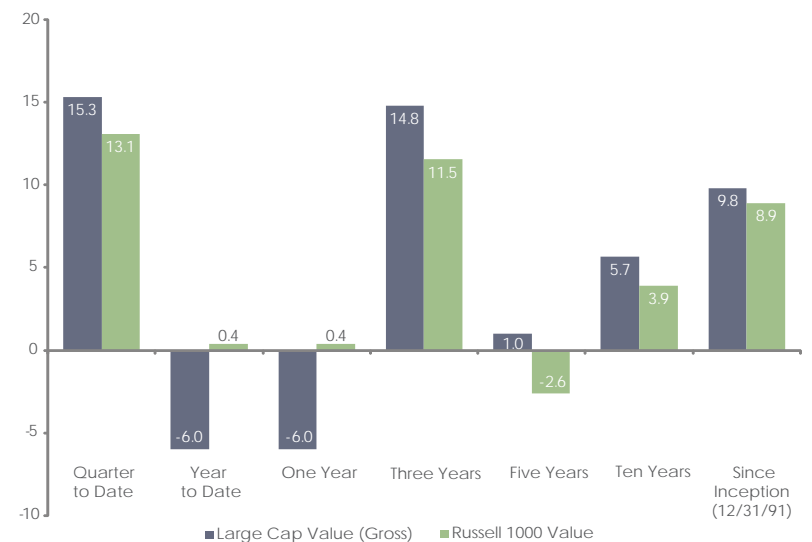
Product Highlights

- Emphasis on valuation and fundamentals using variables that have been historically shown to provide a higher probability of superior relative performance.
- Benchmark is Russell 1000 Value Index.
- Inception date of December 31, 1991

Returns Based Statistics (vs. Russell 1000 Value)

	One Year	Three Year	Five Year	Ten Year
Alpha	-5.9%	2.9%	4.0%	1.8%
Excess Return (Gross)	-6.4%	3.2%	3.6%	1.8%
Excess Return (Net)	-7.1%	2.4%	2.9%	1.0%
Information Ratio	-1.0	0.4	0.6	0.3
Tracking Error	6.3%	7.5%	6.5%	5.1%
Std. Dev. (Portfolio)	21.0%	22.7%	21.2%	17.0%
Std. Dev. (Benchmark)	16.5%	20.7%	19.9%	16.6%
R ²	0.95	0.89	0.91	0.91
Beta	1.24	1.03	1.01	0.98

Performance (% as of 12/31/11)



As of 12/31/11, net returns for Quarter to Date, Year to Date, One Year, Three Years, Five Years, Ten Years and Since Inception were 15.1, -6.7, -6.7, 13.9, 0.2, 4.9, and 9.0 respectively.

