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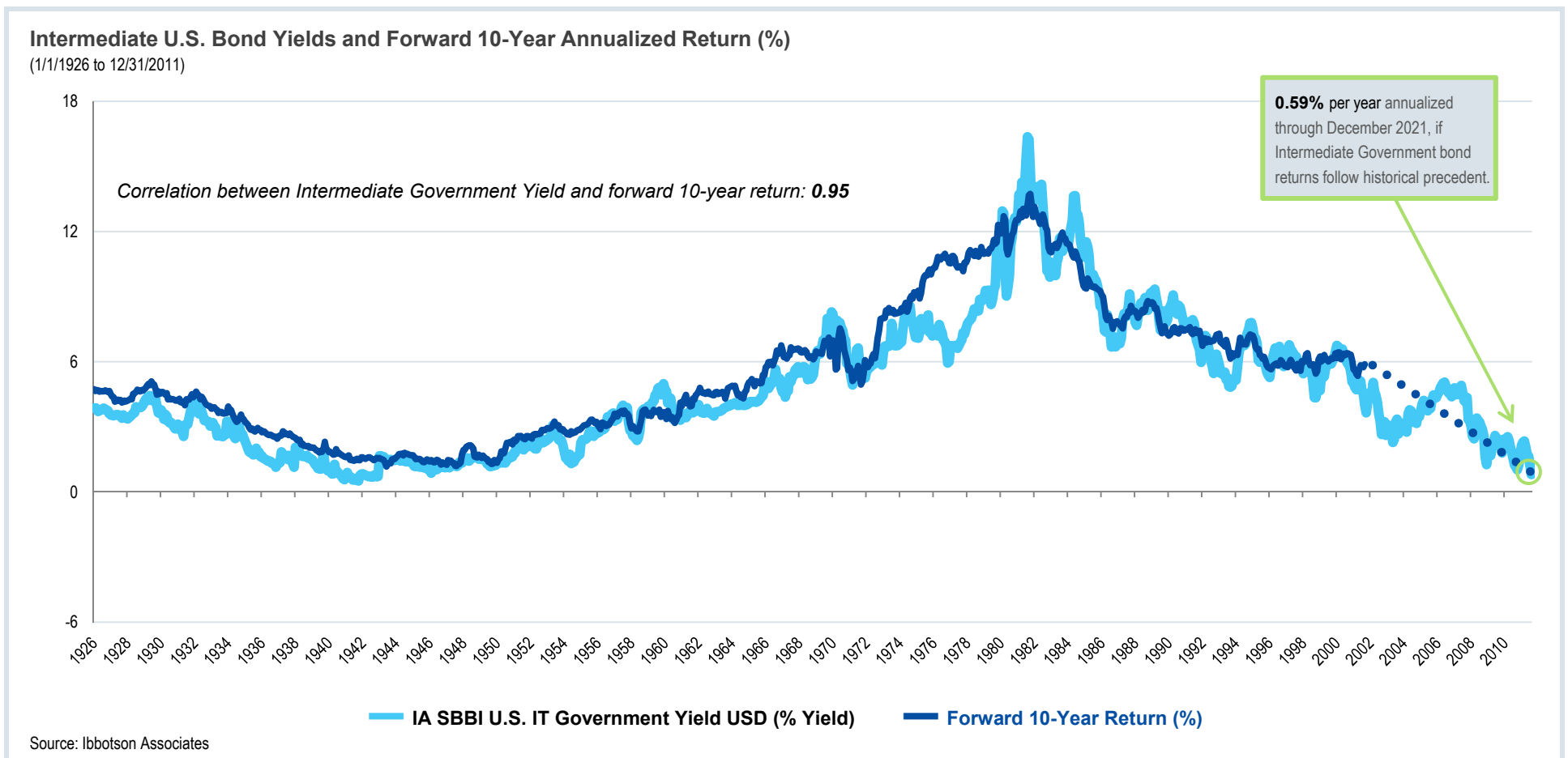
O'Shaughnessy
ASSET MANAGEMENT

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O'Shaughnessy Research:
Enhanced Dividend® and Diversified Moderate
WINTER 2012

What Current Yields Tell Us About Future Returns

- Yields have historically been an excellent indicator of the forward 10-year returns on government bonds.
- With government yields at 50-year lows, historical precedent does not bode well for future bond returns.



Past performance is no guarantee of future results. Please see important disclosure information at the end of this presentation.

I Market Guru Sentiment

“We think the **‘Global Gorillas,’** loosely defined as high-quality multinational corporations with strong balance sheets, positive free cash flow generation, and defensible operating margins are trading at supportive valuations relative to the overall market and are the most compelling opportunity in the equity marketplace... These types of stocks have begun to decouple somewhat from the general market weakness of the past few weeks and also offer above-average dividend yields and leverage to a potentially weaker US dollar.”

— Douglas Cohen, Managing Director, Global Wealth Management, Morgan Stanley Smith Barney (9/9/11)

“... I do think that there is sort of a value strategy there because **there are very-high-dividend-paying stocks in Europe that don't depend on European growth but rather benefit from growth around the world.**

— David Kelly, Managing Director, Chief Market Strategist, J.P. Morgan (12/7/10)

“Equities offer returns in three different ways: multiples can expand, earnings can grow, and through dividends. On all three factors, **equities look very attractive.**”

— Neil Kashkari, Head of Global Equities, PIMCO (9/12/11)

“We can observe that the dividend yield [on many blue chip U.S. companies] is a match for most points on the Treasury yield curve. But their **managements are adaptive, unlike the inert Treasury bond** that you buy for so-called safety.”

— James Grant,
Grant's Interest Rate Observer (7/16/11)

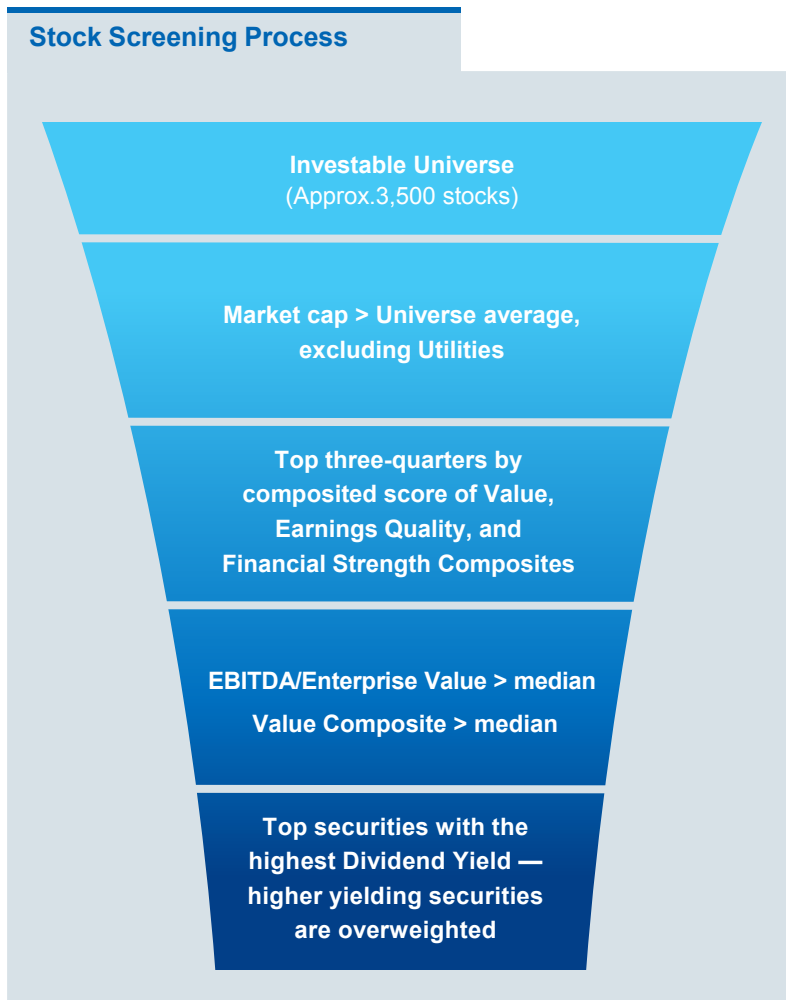
“Despite the sluggish economy, the corporate sector is churning out record profits and increasing dividend payments. We believe **dividend-paying stocks** are the answer to a Treasury bond market that looks more dangerous than ever.”

— Jeremy Siegel, Professor, University of Pennsylvania, Wharton School (8/22/11)

“Do I believe equities here represent a good opportunity? Absolutely. You have companies trading with **dividend yields above five percent.** With interest rates as low as they are, equities are a very powerful alternative for income, long-term inflation protection and price appreciation.”

— Larry Fink, CEO, Blackrock (8/13/11)

I O'Shaughnessy Enhanced Dividend®: Strategy Buy Discipline



O'Shaughnessy Enhanced Dividend generally seeks to provide long-term growth and income by investing in stocks with high dividends. First, we screen for stocks with market capitalizations greater than average and exclude Utilities. We then screen for Value, Earnings Quality, and Financial Strength. Stocks are also screened for above average EBITDA/Enterprise Value and Value Composite scores. From the remaining securities, we select stocks with the highest dividend yields.

Weighting the Securities:

The strategy's final ranking factor for security selection is dividend yield. Securities with the highest dividend yield are given the greatest weight in the portfolio.

Due to ongoing research, the manager may from time to time adjust the model by changing certain factors or screens which comprise the model without prior notice. OSAM may determine it appropriate to rebalance at times other than the regularly scheduled rebalance without prior notice.

Stocks with small and mid-sized market capitalizations (those defined by OSAM as less than \$10 billion) may have greater risk and volatility than those with larger market capitalizations.

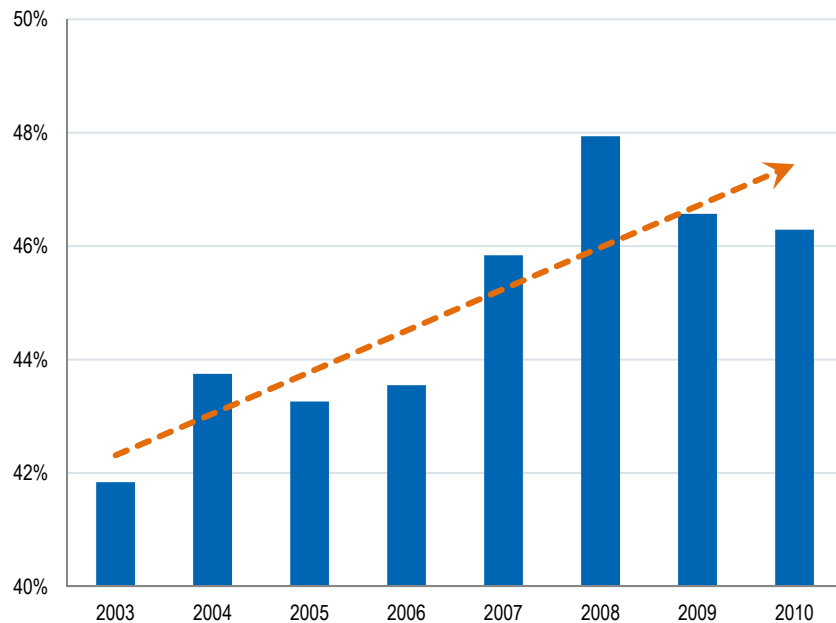
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Breaking Down Borders: Does Geography Matter in a Globalized World?

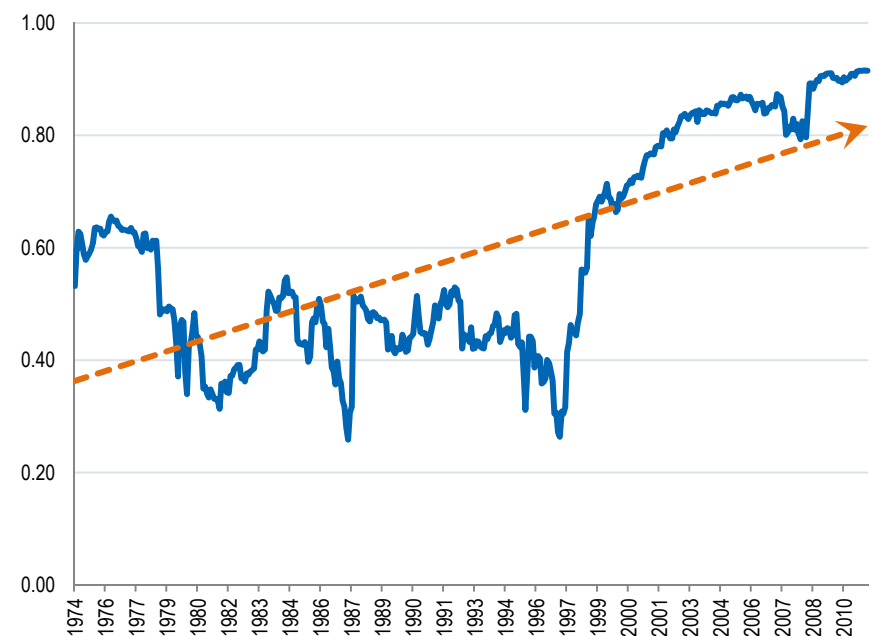
- As U.S. corporations move to take advantage of higher growth prospects around the world, revenues have become increasingly global in nature — 46 percent of S&P 500's 2010 revenues are from foreign sources.
- The correlation of domestic and international indices has increased significantly over the past 15 years.

Percentage of Non-U.S. Revenues for S&P 500 Companies



Source: S&P Indices

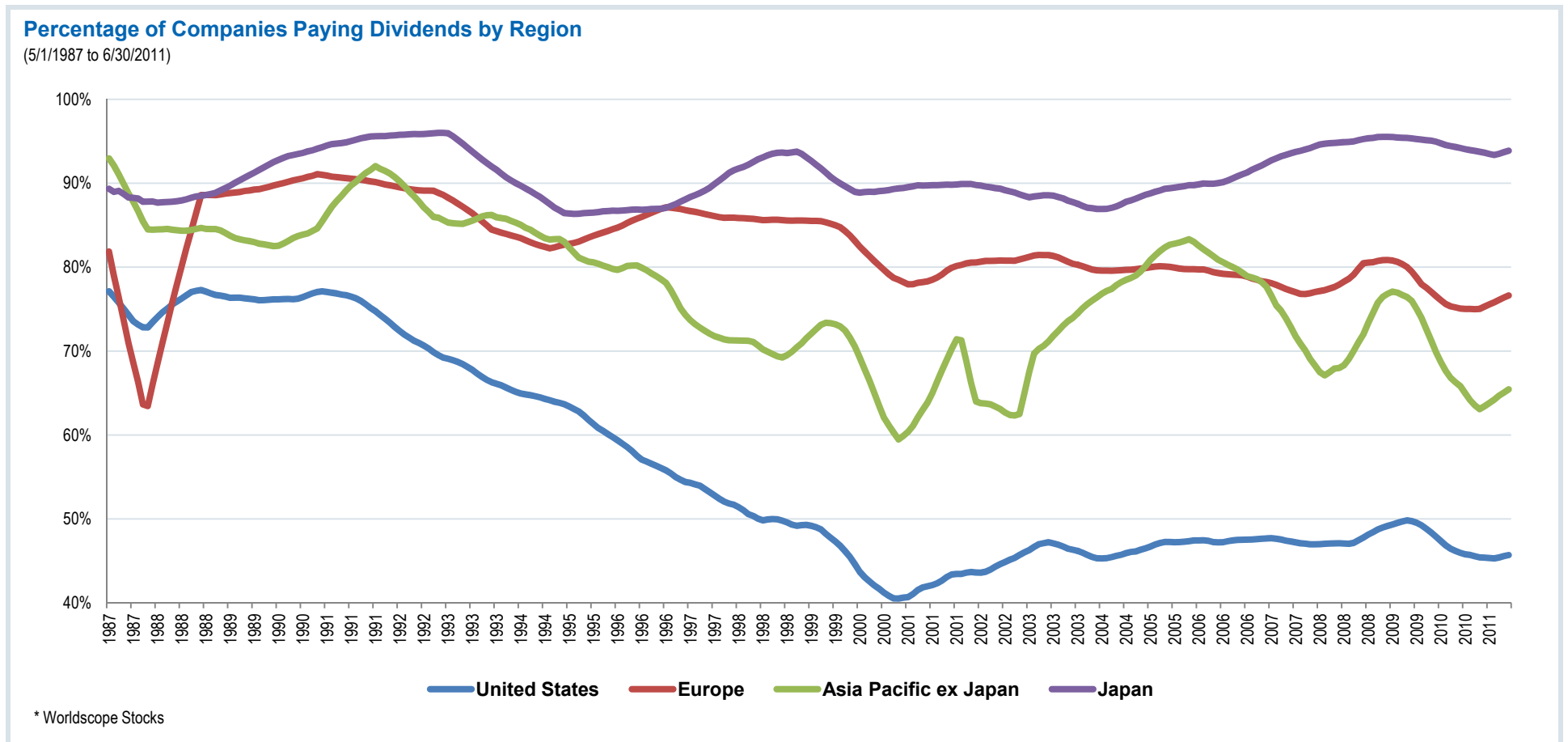
Rolling 5-Year Correlation: S&P 500 / MSCI EAFE



Source: EnCorr, Factset

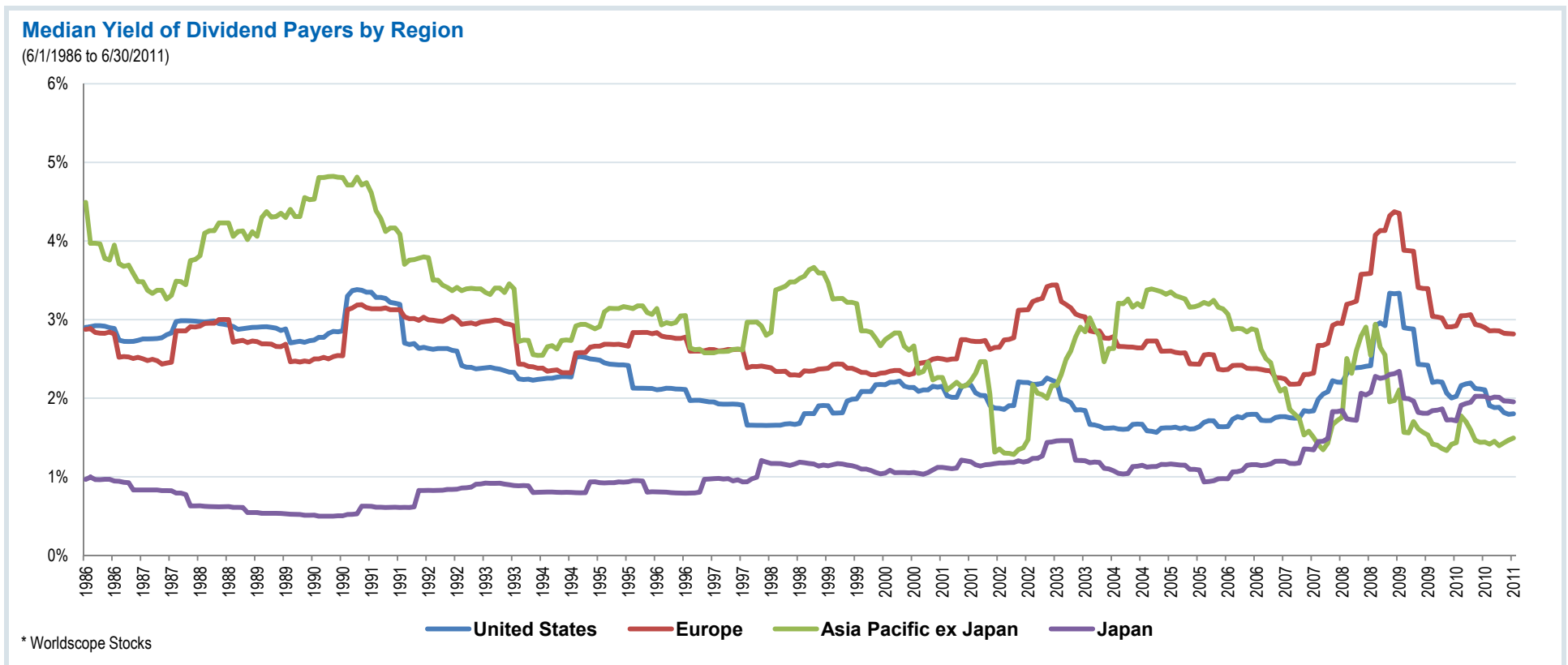
Not All Geographic Markets are Equal: Dividend Policy

Trends in dividend policy and executive compensation have reduced the opportunity set of dividend-paying companies in the United States:

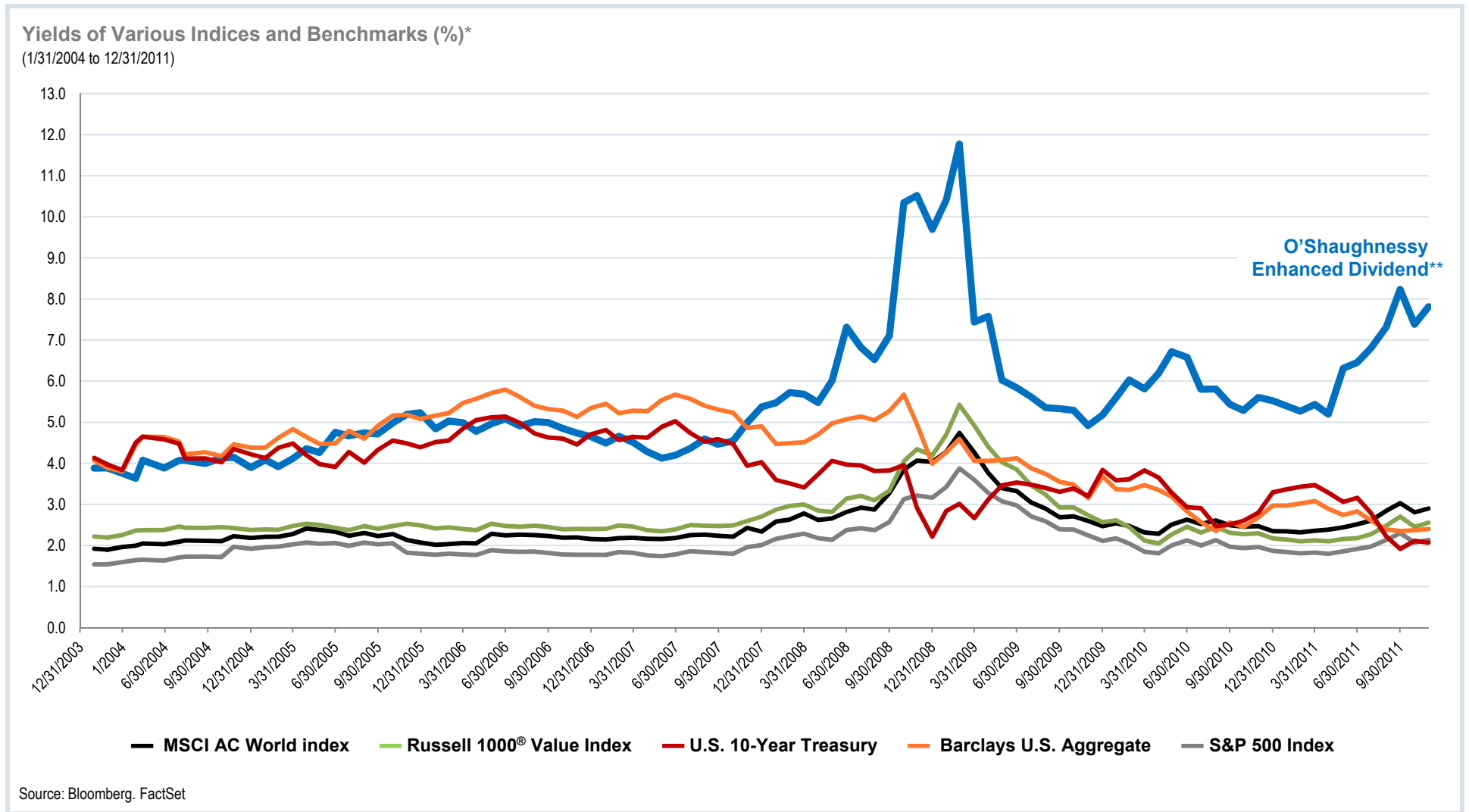


Not All Geographic Markets are Equal: Yield

- A broad perspective allows diversification of exposure to monetary policy across the globe
- Just as different investment factors come in and out of favor, regions exhibit different yields depending on position in the economic cycle and interest rate regimes
- Limiting the portfolio to a particular region arbitrarily restricts a strategy's ability to seek out high-quality yield worldwide



Yield Advantage



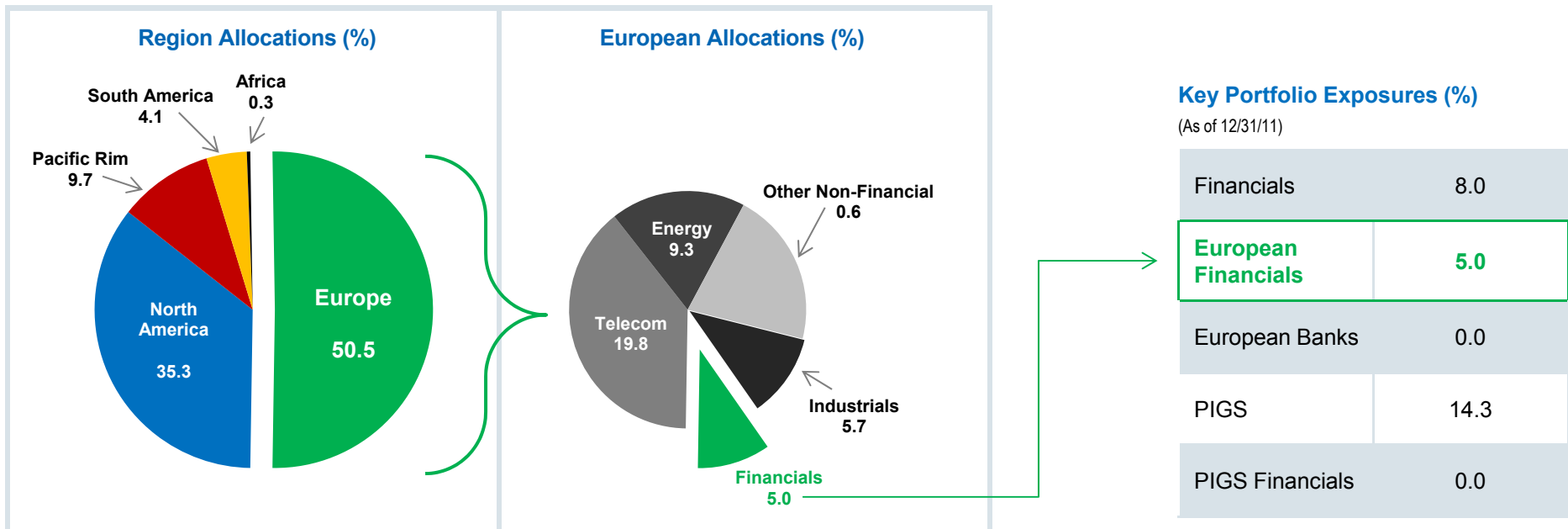
* Equity index yields reflect dividends paid over trailing twelve months. Fixed Income index yields are quoted as Yield to Worst

** Indicated Yield of Enhanced Dividend model as of date listed. Indicated Yield is defined as the annualized equivalent of the most recent dividend payment, for the stocks in the strategy model as of date listed. Yields are subject to change.

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I European Exposure

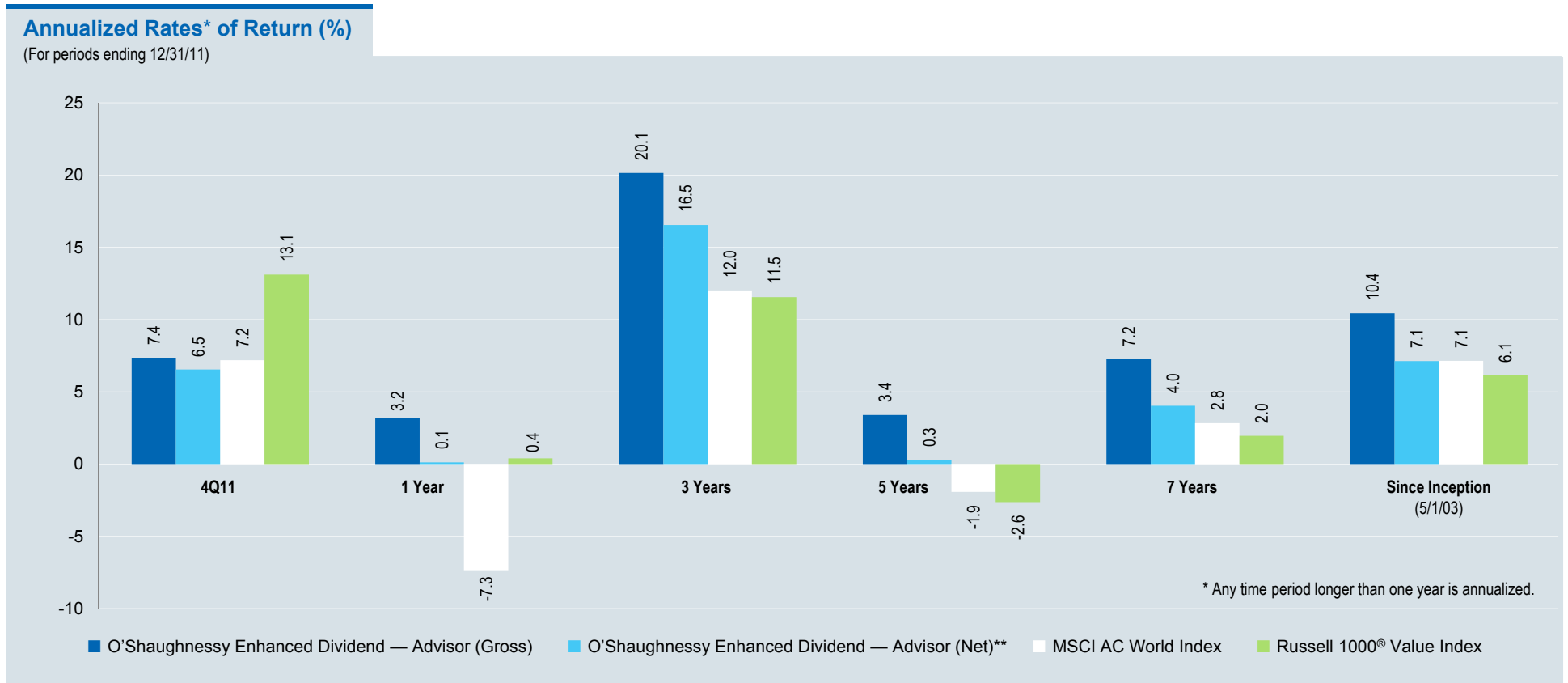
Despite turmoil in Europe, large high-quality multinational companies with global revenue streams, strong cash flows and solid balance sheets are offering substantial value:



(Based on a group of representative accounts as of 12/31/11)

We estimate that 45 percent of 2010 revenues of O'Shaughnessy Enhanced Dividend's European holdings come from non-European sources.

O'Shaughnessy Enhanced Dividend — Advisor: Performance



** For composite presentation, the net fee is being calculated using the maximum bundled fee of each participating sponsor with whom OSAM has wrap accounts, in some instances as high as 3% annually. Actual fees may vary account by account.

Base Rates vs. MSCI AC World Index (5/1/03 to 12/31/11, Gross of Fees)

Base Rates are a batting average for how often a strategy beats its benchmark over certain rolling time periods.

	Won	Lost	Base Rate	Excess Return
Rolling 1-Year Periods	68	25	73%	3.9%
Rolling 3-Year Periods	64	5	93%	3.4%
Rolling 5-Year Periods	41	4	91%	3.3%
Rolling 7-Year Periods	21	0	100%	3.5%

Base Rates vs. Russell 1000® Value Index (5/1/03 to 12/31/11, Gross of Fees)

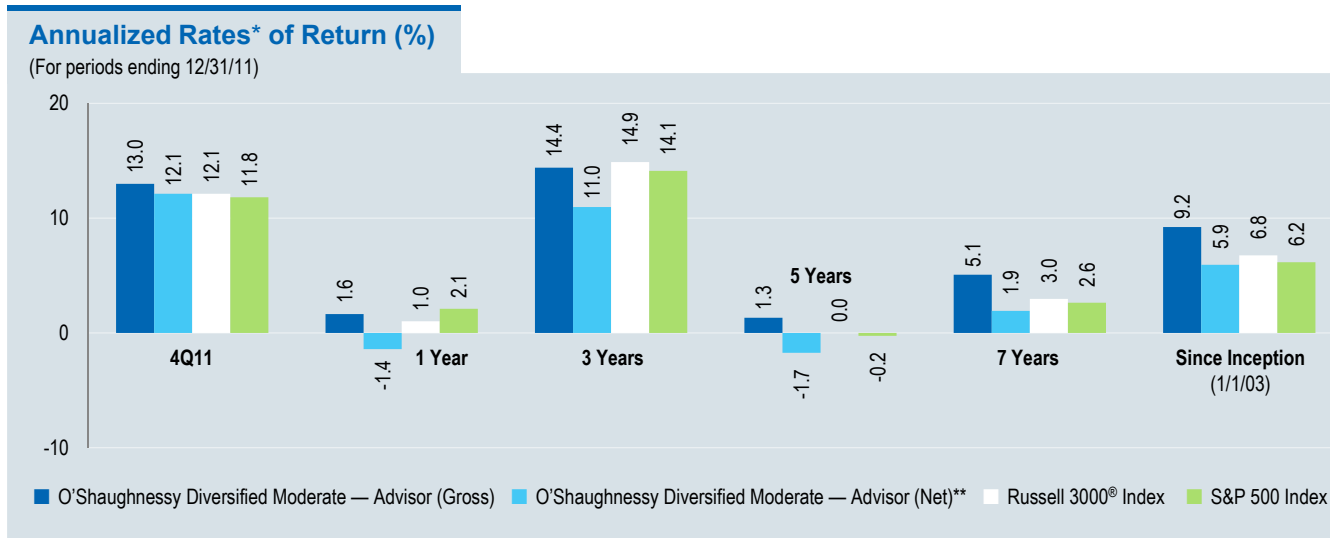
Base Rates are a batting average for how often a strategy beats its benchmark over certain rolling time periods.

	Won	Lost	Base Rate	Excess Return
Rolling 1-Year Periods	67	26	72%	5.8%
Rolling 3-Year Periods	69	0	100%	5.8%
Rolling 5-Year Periods	45	0	100%	5.7%
Rolling 7-Year Periods	21	0	100%	5.4%

Performance returns are preliminary. **Past performance is no guarantee of future results.**

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O'Shaughnessy Diversified Moderate — Advisor: Performance

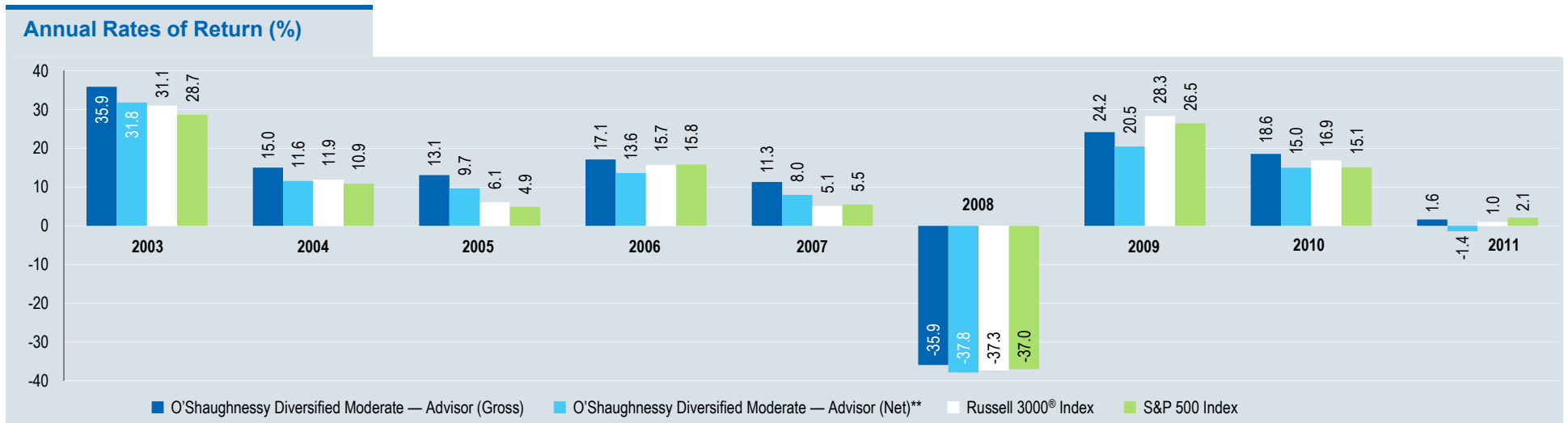


Base Rates (1/1/03 to 12/31/11, Gross of Fees)

Base Rates are a batting average for how often a strategy beats the Russell 3000® Index over certain rolling time periods.

	Won	Lost	Base Rate	Excess Return
Rolling 1-Year Periods	76	21	78%	2.8%
Rolling 3-Year Periods	63	10	86%	2.7%
Rolling 5-Year Periods	49	0	100%	2.6%
Rolling 7-Year Periods	25	0	100%	2.6%

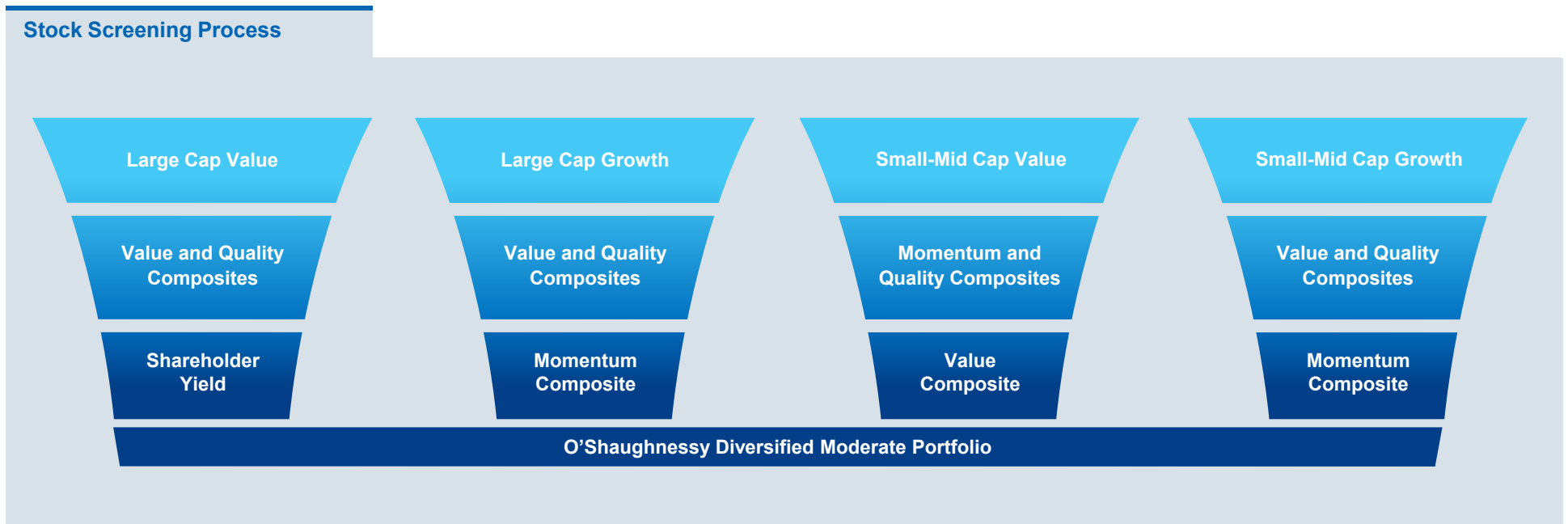
* Any time period longer than one year is annualized.



** For composite presentation, the net fee is being calculated using the maximum bundled fee of each participating sponsor with whom OSAM has wrap accounts, in some instances as high as 3% annually. Actual fees may vary account by account. Performance returns are preliminary. **Past performance is no guarantee of future results.**

I O'Shaughnessy Diversified Moderate: Investment Strategy

O'Shaughnessy Diversified Moderate generally seeks to provide long-term appreciation by creating a diversified equity portfolio that includes large cap value, large cap growth, and small-to-mid cap stocks.



Due to ongoing research, the manager may from time to time adjust the model by changing certain factors or screens which comprise the model without prior notice. OSAM may determine it appropriate to rebalance at times other than the regularly scheduled rebalance without prior notice.

Style allocations are approximate. They may change over time and vary by account.

Stocks with small and mid-sized market capitalizations (those defined by OSAM as less than \$10 billion) may have greater risk and volatility than those with larger market capitalizations.

Shareholder Yield: combined Dividend Yield and Buyback Yield.

Portfolio

Combining Enhanced Dividend with Diversified Moderate historically increases the probability of market-beating returns:

Base Rates vs. Blended Benchmark consisting of 75% Russell 3000® Index / 25% MSCI ACWI Index

(As of 9/30/2011)

	Diversified Moderate Composite (Gross)	Enhanced Dividend (Gross)	Hypothetical 75% Diversified Moderate / 25% Enhanced Dividend (Gross)
1 Year (90 Periods)	81%	74%	91%
3 Years (66 Periods)	92%	100%	100%
5 Years (42 Periods)	100%	100%	100%
7 Years (18 Periods)	100%	100%	100%

Base Rates are a batting average for how often a strategy beats its benchmark over certain rolling time periods.

O'Shaughnessy Enhanced Dividend — Advisor

Composite Performance Summary

Time Period	"Pure" Gross Rate of Return (%)	Net Rate of Return (%)*	Primary Index Return (%) (MSCI AC World Index)	Secondary Index Return (%) (Russell 1000® Value Index)	Number of Portfolios	Internal Dispersion	Composite Assets (\$mil)	3 -Yr Annual Std Dev	3 -Yr Annual Std Dev Primary Index	Composite Assets as a % of Firm's Assets	Wrap Accounts as a % of Composite Accounts
2011	3.22	0.12	-7.35	0.39	671	1.36	327.4	23.56	20.59	7.54	98.77
2010	11.21	7.88	12.67	15.51	581	1.52	293.3	27.23	24.49	5.80	100.00
2009	51.08	46.55	34.63	19.69	543	12.85	242.5	26.37	22.34	4.86	100.00
2008	-38.98	-40.81	-42.19	-36.85	691	4.26	218.7	17.88	17.97	5.11	100.00
2007	11.65	8.30	11.66	-0.17	864	4.55	493.9	9.75	8.65	4.58	100.00
2006	28.39	24.54	20.95	22.25	566	2.56	320.1	7.74	8.12	N/A	100.00
2005	7.58	4.36	10.84	7.05	293	1.70	138.9	N/A	N/A	N/A	100.00
2004	15.44	11.97	15.23	16.49	132	2.01	68.1	N/A	N/A	N/A	100.00
5/1/03 - 12/31/03	25.44	22.92	29.69	25.62	9	N/A	5.2	N/A	N/A	N/A	100.00

* For composite presentation, the net fee is being calculated using the maximum bundled fee of each participating sponsor with whom OSAM has wrap accounts, in some instances as high as 3% annually. Actual fees may vary account by account.

"Pure" gross of fees returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross of fee returns are supplemental to net returns.

Basis of Presentation:

O'Shaughnessy Asset Management, LLC ("OSAM"), founded in 2007, is a Stamford, CT based quantitative money management firm and an SEC Registered Investment Advisor. We deliver a broad range of equity strategies, from micro cap to large cap, and growth to value. Our clients are individual investors, institutional investors, and the high-net-worth clients of financial advisors. James O'Shaughnessy and his team left Bear Stearns to form OSAM in July 2007. All the GIPS® rules of portability were met. Jim maintained continuous management of all accounts during the transition from BSAM to OSAM, which was completed in March 2008.

OSAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. OSAM has been independently verified for the periods of 2007-2010. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

A complete list and description of OSAM's composites is available upon request.

The O'Shaughnessy Enhanced Dividend strategy (the "Composite") generally seeks to provide long-term growth and income by investing in stocks with high dividends. First, the strategy screens for stocks with market capitalizations greater than average and exclude Utilities. We then screen for Value, Earnings Quality, and Financial Strength. Stocks are also screened for above average EBITDA/Enterprise Value and Value Composite scores. From the remaining securities, we select stocks with the highest dividend yields. Securities with the highest dividend yield are given the greatest weight in the portfolio. The strategy is regularly optimized to its investment model and is periodically rebalanced.

Selection Criteria and Valuation Procedures:

The Composite was created in August 2008 and represents the performance of every fully discretionary, wrap fee account managed in the Enhanced Dividend strategy, regardless of asset size. Wrap clients are charged the "wrap" fee set by the sponsor, and fees can vary by sponsor platform. Wrap fees include charges for trading costs, portfolio management, custody, and other administrative fees. For composite performance presentation purposes, returns are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel. Additionally, gross-of-fees returns for wrap fee accounts are "pure" gross returns. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross-of-fees returns are supplemental to net returns. A traditional (or "true") gross-of-fees return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. Since wrap fee accounts experience "bundled" pricing, it is often impossible to unbundle the transaction portion to calculate a gross-of-fees return and hence "pure" gross-of-fees returns are made available.

The internal dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns represented within the Composite for the full year. Data related to assets under management is presented from December 31, 2007 forward, consistent with the inception of our firm, and N/A is shown for prior periods. All investments are in U.S. equities and all returns are stated in U.S. Dollars. Additional information regarding policies for calculating and reporting returns is available upon request.

Composite Benchmark(s):

The MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

Please note an investor cannot invest directly in an index.

The value of the portfolio will fluctuate based on the value of the underlying securities Foreign investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments.

O'Shaughnessy Diversified Moderate — Advisor

Composite Performance Summary

Time Period	"Pure" Gross Rate of Return (%)	Net Rate of Return (%)*	Primary Index Return (%) (Russell 3000® Index)	Secondary Index Return (%) (S&P 500 Index)	Number of Portfolios	Internal Dispersion	Composite Assets (\$mil)	3-Yr Annual Std Dev	3-Yr Annual Std Dev Primary Index	Composite Assets as a % of Firm's Assets	Wrap Accounts as a % of Composite Accounts
2011	1.65	-1.40	1.03	2.11	885	3.33	404.3	19.13	19.35	9.31	99.69
2010	18.57	15.01	16.93	15.06	956	2.63	436.1	22.46	22.62	8.63	100.00
2009	24.19	20.46	28.34	26.46	1039	5.40	406.2	20.23	20.32	8.14	100.00
2008	-35.92	-37.84	-37.31	-37.00	1231	2.59	410.8	17.22	15.79	9.60	100.00
2007	11.33	7.99	5.14	5.49	1411	3.99	763.7	10.89	8.14	7.08	100.00
2006	17.14	13.62	15.72	15.79	1119	3.71	608.7	10.71	7.51	N/A	100.00
2005	13.09	9.69	6.12	4.91	660	4.00	355.9	11.82	9.49	N/A	100.00
2004	15.02	11.57	11.95	10.88	492	5.18	236.6	N/A	N/A	N/A	100.00
2003	35.90	31.83	31.06	28.68	224	3.11	109.4	N/A	N/A	N/A	100.00

* For composite presentation, the net fee is being calculated using the maximum bundled fee of each participating sponsor with whom OSAM has wrap accounts, in some instances as high as 3% annually. Actual fees may vary account by account.

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A complete list and description of OSAM's composites is available upon request.

The O'Shaughnessy All Cap Core strategy (the "Composite") is a fully diversified strategy designed to incorporate into one consolidated portfolio what the manager believes are the best growth and value stock ideas across all cap ranges. The manager uses back-tested screens on company fundamentals and stock performance to determine which stocks to purchase and sell. This strategy is optimized to its model at least monthly and is periodically rebalanced. Prior to 2010 this strategy was rebalanced annually.

Selection Criteria and Valuation Procedures:

The Composite was created in August 2008 and represents the performance of every fully discretionary, wrap fee account managed in the All Cap Core strategy, regardless of asset size. Wrap clients are charged the "wrap" fee set by the sponsor, and fees can vary by sponsor platform. Wrap fees include charges for trading costs, portfolio management, custody, and other administrative fees. For composite performance presentation purposes, returns are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel. Additionally, gross-of-fees returns for wrap fee accounts are "pure" gross returns. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross-of-fees returns are supplemental to net returns. A traditional (or "true") gross-of-fees return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. Since wrap fee accounts experience "bundled" pricing, it is often impossible to unbundle the transaction portion to calculate a gross-of-fees return and hence "pure" gross-of-fees returns are made available.

The internal dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns represented within the Composite for the full year. Data related to assets under management is presented from December 31, 2007 forward, consistent with the inception of our firm, and N/A is shown for prior periods. All investments are in U.S. equities and all returns are stated in U.S. Dollars. Additional information regarding policies for calculating and reporting returns is available upon request.

Composite Benchmark(s):

The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, it is generally considered a proxy for the total market.

I General Legal Disclosure/Disclaimer and Backtested Results

It should not be assumed that your account holdings correspond directly to any comparative indices. Individual accounts may experience greater dispersion than the composite level dispersion (which is an asset weighted standard deviation of the accounts in the composite for the full measurement period). This is due a variety of factors, including but not limited to, the fresh start investment approach that OSAM employs and the fact that each account has its own customized re-balance frequency. Over time, dispersion should stabilize and track more closely to the composite level dispersion. Gross of fee performance computations are reflected prior to OSAM's investment advisory fee (as described in OSAM's written disclosure statement), the application of which will have the effect of decreasing the composite performance results (for example: an advisory fee of 1% compounded over a 10 year period would reduce a 10% return to an 8.9% annual return). Portfolios are managed to a target weight of 3% cash. Account information has been compiled by OSAM derived from information provided by the portfolio account systems maintained by the account custodian(s), and has not been independently verified. In calculating historical asset class performance, OSAM has relied upon information provided by the account custodian or other sources which OSAM believes to be reliable. OSAM maintains information supporting the performance results in accordance with regulatory requirements. Please remember that different types of investments involve varying degrees of risk, that past performance is no guarantee of future results, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised and/or implemented by OSAM) will be either suitable or profitable for a prospective client's portfolio. OSAM is a registered investment adviser with the SEC and a copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

The risk-free rate used in the calculation of Sortino, Sharpe, and Treynor ratios is 5%, consistently applied across time.

The universe of All Stocks consists of all securities in the Chicago Research in Security Prices (CRSP) dataset or S&P Compustat Database (as noted) with inflation-adjusted market capitalization greater than \$200 million as of most recent year-end. The stocks are equally weighted and generally rebalanced annually.

Hypothetical performance results shown on the preceding pages are backtested and do not represent the performance of any account managed by OSAM, but were achieved by means of the retroactive application of each of the previously referenced models, certain aspects of which may have been designed with the benefit of hindsight.

The hypothetical backtested performance does not represent the results of actual trading using client assets nor decision-making during the period and does not and is not intended to indicate the past performance or future performance of any account or investment strategy managed by OSAM. If actual accounts had been managed throughout the period, ongoing research might have resulted in changes to the strategy which might have altered returns. The performance of any account or investment strategy managed by OSAM will differ from the hypothetical backtested performance results for each factor shown herein for a number of reasons, including without limitation the following:

- Although OSAM may consider from time to time one or more of the factors noted herein in managing any account, it may not consider all or any of such factors. OSAM may (and will) from time to time consider factors in addition to those noted herein in managing any account.
- OSAM may rebalance an account more frequently or less frequently than annually and at times other than presented herein.
- OSAM may from time to time manage an account by using non-quantitative, subjective investment management methodologies in conjunction with the application of factors.
- The hypothetical backtested performance results assume full investment, whereas an account managed by OSAM may have a positive cash position upon rebalance. Had the hypothetical backtested performance results included a positive cash position, the results would have been different and generally would have been lower.
- The hypothetical backtested performance results for each factor do not reflect any transaction costs of buying and selling securities, investment management fees (including without limitation management fees and performance fees), custody and other costs, or taxes – all of which would be incurred by an investor in any account managed by OSAM. If such costs and fees were reflected, the hypothetical backtested performance results would be lower.
- The hypothetical performance does not reflect the reinvestment of dividends and distributions therefrom, interest, capital gains and withholding taxes.
- Accounts managed by OSAM are subject to additions and redemptions of assets under management, which may positively or negatively affect performance depending generally upon the timing of such events in relation to the market's direction.
- Simulated returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the returns.

Holdings based characteristics are based on a Dynamic RebalanceSM representative account. Differences in percentage holdings of each security after each regeneration date are due to market movement. Holdings will change over time. Top ten holdings and number of holdings are provided for informational purposes only (and are taken from one representative account) and should not be deemed as a recommendation to purchase or sell the securities mentioned. Top ten holdings do not represent all of the securities that would be purchased, sold or recommended for an account and the reader should not assume that investments in the securities identified were or will be profitable. Holdings-based valuation metrics are derived from actual holdings utilizing the Factset Portfolio Analytics tool. The price/earnings and price/sales ratios are weighted harmonic averages. The dividend yields reflect dividend payments made by the constituents over the trailing twelve months, and there is no guarantee this rate of dividend payment will continue.

Stocks with small and mid-sized market capitalizations (those defined by OSAM as less than \$10 billion) may have greater risk and volatility than those with larger market capitalizations.

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