

## Delivering Results

- Even factoring in recent performance decline, our Batting Averages in rolling time periods have been strong:

### Percentage of Time Strategies Outperform Respective Benchmarks (Since Inception)

Gross of Fees, as of 12/31/11 Composite Name (Master Series)	1 Year (Won/Lost)	3 Years (Won/Lost)	5 Years (Won/Lost)	7 Years (Won/Lost)	10 Years (Won/Lost)
All-Canadian	63% (30/18)	100% (24/0)	— —	— —	— —
All Cap Core	78% (76/21)	88% (64/9)	100% (49/0)	100% (25/0)	— —
All Cap Growth	57% (50/38)	38% (24/40)	20% (8/32)	0% (0/16)	— —
All Cap Value	73% (66/24)	97% (64/2)	100% (42/0)	100% (18/0)	— —
Canadian	46% (72/86)	53% (71/63)	55% (60/50)	60% (52/34)	94% (47/3)
Diversified Aggressive	70% (65/28)	45% (31/38)	67% (30/15)	100% (21/0)	— —
Diversified Conservative	69% (64/29)	87% (60/9)	100% (45/0)	100% (21/0)	— —
Enhanced Dividend <sup>®</sup> (vs. MSCI AC World Index)	73% (68/25)	93% (64/5)	91% (41/4)	100% (21/0)	— —
(vs. Russell 1000 <sup>®</sup> Value Index)	72% (67/26)	100% (69/0)	100% (45/0)	100% (21/0)	— —
Global	34% (18/35)	0% (0/29)	0% (0/5)	— —	— —
International ADR	49% (30/31)	24% (9/28)	54% (7/6)	— —	— —
International Equity	43% (31/41)	13% (6/42)	0% (0/24)	— —	— —
Market Leaders Growth	57% (63/47)	53% (46/40)	58% (36/26)	89% (34/4)	100% (2/0)
Market Leaders Value	71% (78/32)	95% (82/4)	98% (61/1)	100% (38/0)	100% (2/0)
Micro Cap	74% (40/14)	100% (30/0)	100% (6/0)	— —	— —
Small Cap Growth	52% (82/89)	67% (49/98)	71% (87/36)	67% (66/33)	92% (58/5)
Small Cap Value	72% (60/23)	100% (59/0)	100% (35/0)	100% (11/0)	— —
Small-Mid Cap Growth	61% (104/67)	73% (108/39)	75% (92/31)	70% (69/30)	92% (58/5)
U.S. Value Fund	72% (114/44)	71% (95/39)	73% (80/30)	100% (86/0)	100% (50/0)
Value Blend <sup>®</sup>	70% (77/33)	93% (80/6)	97% (60/2)	97% (37/1)	100% (2/0)
<b>Totals</b> (excluding Enhanced Dividend vs. Russell 1000 <sup>®</sup> Value Index)	<b>62%</b> (1195/718)	<b>70%</b> (1015/442)	<b>74%</b> (739/262)	<b>81%</b> (499/118)	<b>94%</b> (219/13)

Past performance is no guarantee of future results. The performance data presented above is supplemental to the compliant composite presentations, which are available upon request.

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## Composite Disclosure

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

Additional information regarding policies for calculating and reporting returns is available upon request. Total firm assets (in millions) at each period end date are as follows: 2010: \$5,063; 2009: \$4,989; 2008: \$4,812; 2007: \$10,841

For each composite listed, the information appears as follows for all time periods: [Time period: number of portfolios, composite assets (in millions), percentage of total firm assets, internal dispersion, and percentage of wrap portfolios].

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. Composite Statistics: [2003: 316, \$139.2, N/A, 7.14, 78.6]; [2004: 568, \$260.4, N/A, 5.1, 90.88]; [2005: 740, \$383.4, N/A, 3.9, 92.83]; [2006: 1244, \$664.6, N/A, 3.5, 91.58]; [2007: 1563, \$839.9, 7.8, 4.19, 93.01]; [2008: 1338, \$442.3, 10.3, 2.85, 92.42]; [2009: 1114, \$440.0, 8.82, 5.5, 92.42]; [2010: 1023, \$473.5, 9.40, 2.6, 92.38]. Composite Creation Date: August 2008

The O'Shaughnessy All-Canadian strategy (the "Composite") is designed for investors who seek exposure to the Canadian Equity market. The strategy employs a model that invests in what the manager believes are the best growth and value stock ideas across all cap ranges. From a final ranking list of approximately 300 securities, an average of 170 names are targeted for portfolio inclusion at rebalance. Names are equally weighted and unconstrained by sector or market cap and the strategy is periodically rebalanced. Composite Statistics: [02/07-12/07: <=5, \$289.5, 2.7, N/A, 0.]; [2008: <=5, \$175.6, 4.1, N/A, 0.]; [2009: <=5, \$279.7, 5.6, N/A, 0.0]; [2010: <=5, \$344.4, 6.8, N/A, 0.]. Composite Creation Date: August 2008

The O'Shaughnessy All Cap Growth strategy (the "Composite") is generally designed to incorporate into one consolidated portfolio what the manager believes are the best growth stock ideas across all cap ranges. The strategy uses a combination of three screening models to select stocks demonstrating promise for steady and continued growth. Two Large Cap stock screens and one small to mid cap screen; the final portfolio is typically 2/3 large cap and 1/3 small to mid cap stocks. All screens are similar in that they first narrow the universe to the best scores for the Value, Financial Strength, Earnings Quality, and Earnings Growth Composites. Then from the remaining companies the strategy selects those stocks with the best Momentum Composite scores. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [10/03-12/03: <=5, \$5.5, N/A, 1.5, 100.]; [2004: 14, \$9.9, N/A, N/A, 100.0]; [2005: 30, \$16.6, N/A, 1.5, 100.0]; [2006: 56, \$21.6, N/A, 5.0, 100.0]; [2007: 54, \$28.0, 0.3, 8.2, 100.0]; [2008: 33, \$8.1, 0.2, 2.5, 100.0]; [2009: 6, \$1.4, 0.0, 3.1, 100.0.]; [2010: <=5, \$1.0, 0.0, 100.0]. Composite Creation Date: August 2008

The O'Shaughnessy All Cap Value strategy (the "Composite") generally seeks to provide long-term appreciation and some current income by investing in undervalued companies with strong balance sheets and promising turnaround prospects. The strategy uses a combination of three screening models, two Large Cap stock screens and one small to mid cap screen, the final portfolio is typically 2/3 large cap and 1/3 small to mid cap stocks. The first screen selects the companies in the Dow 30 index with the best Shareholder Yield — which combines a company's annual dividend yield and its annual rate of stock buybacks. The second large cap screen, first narrows the universe to the best scores for the Value, Financial Strength, Earnings Quality, and Earnings Growth Composites. Then from the remaining companies the strategy selects those stocks with the highest Shareholder Yield. The third screen first narrows the small to mid cap universe to those that are in the top 50% of Financial Strength and Earnings Quality Composites and the cheapest 10% by the Value Composite. The companies with the strongest momentum scores are then selected from this narrowed universe. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [8/03-12/03: <=5, \$3.3, N/A, N/A, 100.00]; [2004: <=5, \$6.2, N/A, N/A, 100.00]; [2005: 14, \$13.8, N/A, 2.3, 100.00]; [2006: 25, \$22.3, N/A, 1.8, 100.00]; [2007: 20, \$16.4, 0.2, 1.0, 100.00]; [2008: 9, \$6.3, 0.2, 3.3, 100.00]; [2009: 6, \$5.5, 0.1, 4.4, 100.00]; [2010: <=5, \$5.5, 0.1, 1.6, 98.6]. Composite Creation Date: August 2008

The O'Shaughnessy Canadian strategy (the "Composite") is designed for investors who seek exposure to the Canadian and U.S. Equity markets. The strategy employs a model that seeks a combination of growth and value factors. From a final ranking list of approximately 300 securities, 190-200 names are targeted for portfolio inclusion at rebalance. Names are equally weighted and unconstrained by sector or market cap and the strategy is periodically rebalanced. Composite Statistics: [12/97: <=5, \$41.1, N/A, N/A, 0] [1998: <=5, \$135.7, N/A, N/A, 0] [1999: <=5, 152.8, N/A, N/A, 0] [2000: <=5, 162.3, N/A, N/A, 0] [2001: <=5, 161.6, N/A, N/A, 0] [2002: <=5, 208.7, N/A, N/A, 0] [2003: <=5, 395.1, N/A, N/A, 0] [2004: <=5, 869.0, N/A, N/A, 0] [2005: <=5, 1593.7, N/A, N/A, 0] [2006: <=5, 1805.6, N/A, N/A, 0] [2007: <=5, 2027.5, 18.8, N/A, 0] [2008: <=5, 815.7, 19.1, N/A, 0]; [2009: <=5, \$1,129.6, 22.6, N/A, 0.0]; [2010: <=5, \$1,147.3, 22.8, N/A, 0.0]. Composite Creation Date: August 2008

The O'Shaughnessy Diversified Aggressive 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. This strategy typically has a higher weighting in small-to-mid cap and growth stocks. The strategy is periodically rebalanced. Composite Statistics: [5/03-12/03: 48, \$16.2, N/A, 41.67, 19.31, 0.0]; [2004: 98, \$48, N/A, 36.41, 11.10, 0.0]; [2005: 159, \$79.7, N/A, 27.47, 4.96, 0.0]; [2006: 345, \$153.3, N/A, 25.70, -1.80, 0.0]; [2007: 404, \$189.7, 1.76, 21.58, -3.64, 0.0]; [2008: 286, \$76.4, 1.79, -34.16, -50.61, 0.0]; [2009: 198, \$66.4, 1.33, 41.66, 7.24, 0.0]; [2010: 163, \$63.9, 1.27, 28.47, 12.06, 0.0]. Composite Creation Date: August 2008

The O'Shaughnessy Diversified Conservative 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. This strategy typically has a higher weighting in large cap and value stocks. The strategy is periodically rebalanced. Composite Statistics: [5/03-12/03: 7, \$2, N/A, 23.40, 23.40, 0.0]; [2004: 32, \$17, N/A, 16.08, 6.45, 0.0]; [2005: 38, \$21.7, N/A, 11.02, 2.18, 0.0]; [2006: 68, \$37, N/A, 19.07, 11.15, 0.0]; [2007: 80, \$45.7, 0.42, 15.60, 4.95, 0.0]; [2008: 69, \$27.3, 0.64, -27.15, -40.75, 0.0]; [2009: 69, \$31.2, 0.63, 24.52, 12.99, 0.0]; [2010: 65, \$33.3, 0.66, 15.95, 9.06, 0.0]. Composite Creation Date: August 2008

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. Composite Statistics: [5/03-12/03: 10, \$5.3, N/A, N/A, 100.0]; [2004: 136, \$69.5, N/A, 2.2, 98.6]; [2005: 303, \$144.1, N/A, 1.8, 97.2]; [2006: 580, \$330.0, N/A, 2.4, 97.2]; [2007: 877, \$508.3, 4.7, 47.97.]; [2008: 700, \$224.3, 5.3, 4.5, 97.5]; [2009: 548, \$249.7, 5.0, 13.21, 96.69]; [2010: 591, \$301.8, 6.0, 1.6, 97.0]. Composite Creation Date: August 2008

The O'Shaughnessy Global strategy (the "Composite") seeks exposure to equity securities across all countries and market capitalizations. Approximately 1/3 of the stocks are selected from a large cap value model, 1/3 from a growth model and 1/3 from a core multifactor model. Each portfolio is periodically rebalanced. Country and sector weights are a by-product of the investment process, although exposure to emerging markets is limited to 20% at time of purchase. Currency exposure is unhedged. Composite Statistics: [9/06-12/06: <=5, \$11.4, N/A, N/A, N/A]; [2007: <=5, \$1.9, 0.0, N/A, N/A]; [2008: <=5, \$1.2, 0.0, N/A, N/A]; [2009: <=5, \$1.3, 0.0, N/A, N/A]; [2010: <=5, \$3.5, 0.1, N/A, N/A]. Composite Creation Date: August 2008

The O'Shaughnessy International ADR strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to international equities, primarily using American Depository Receipts (ADRs). Generally, the holdings are selected evenly across a value model, a core model, and a growth model. Emerging market exposure is usually limited to a maximum of 20% at purchase. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [2006: 236, \$110.1, N/A, N/A, 97.2]; [2007: 540, \$271.6, 2.5, 4.5, 99.9]; [2008: 391, \$111.1, 2.6, 2.5, 99.6]; [2009: 263, \$98.5, 2.0, 3.3, 98.98]; [2010: 217, \$95.2, 1.9, 2.7, 98.9]. Composite Creation Date: August 2008

The O'Shaughnessy International Equity strategy (the "Composite") is designed for investors who seek exposure to the non-U.S. Equity market. The strategy is designed to incorporate into one consolidated portfolio what the manager believes are the best international growth and value stock ideas across all cap ranges and invests primarily in equity securities of companies outside of North America. The manager uses back-tested screens on company fundamentals and stock performance to determine which stocks to purchase and sell. Generally, the model selects approximately 125-200 companies at time of investment and they are selected evenly across a value model, a core model, and a growth model. The strategy is periodically re-balanced. Country and sector weights are a byproduct of the investment process. Currency exposure is unhedged. Composite Statistics: [2/05-12/05: <=5, \$294.6, N/A, N/A, N/A]; [2006: <=5, \$1014.6, N/A, N/A, N/A]; [2007: <=5, \$1603.3, 14.9, N/A, N/A]; [2008: <=5, \$557.3, 13.0, N/A, N/A]; [2009: <=5, \$764.1, 15.3, N/A, N/A]; [2010: <=5, \$672.3, 13.4, N/A, 0.0]. Composite Creation Date: January 2005

The O'Shaughnessy Market Leaders Growth strategy (the "Composite") generally seeks to provide long-term growth and some current income by investing in market-leading companies with attractive valuations. First, we screen for stocks with greater than average market capitalizations and exclude Utilities. We then screen for securities with Value, Earnings Quality, Earnings Growth, and Financial Strength Composite scores greater than average. The strategy then selects the top stocks from the Momentum Composite. This strategy is periodically rebalanced. Composite Statistics: [12/01: 6, \$2.3, N/A, 2.3, 54.0]; [2002: 7, \$1.5, N/A, 2.6, 73.8]; [2003: <=5, \$0.4, N/A, N/A, 24.3]; [2004: <=5, \$0.5, N/A, N/A, 26.1]; [2005: 24, \$10.2, N/A, N/A, 96.4]; [2006: 71, \$32.3, N/A, 3.9, 98.4]; [2007: 81, \$40.9, 0.4, 10.7, 98.5]; [2008: 53, \$16.3, 0.4, 3.0, 99.7]; [2009: 15, \$7.4, 0.1, 2.0, 99.1, 23.8]; [2010: 10, \$7.0, 0.1, 2.2, 98.9]. Composite Creation Date: August 2008

## Composite Disclosure (continued)

The O'Shaughnessy Market Leaders Value strategy (the "Composite") generally seeks to provide long-term growth and some current income by investing in market leading companies with attractive valuations. First, we screen for stocks with greater than average market capitalizations and exclude Utilities. We then screen for securities with Value, Earnings Quality, Earnings Growth, and Financial Strength Composite scores greater than average. The strategy then selects stocks with the highest "shareholder yield"—which combines a company's annual dividend and its annual rate of stock buybacks. This strategy is periodically rebalanced. Composite Statistics: [12/01: ≤5, \$1.4, N/A, 0.8, N/A]; [2002: 13, \$2.5, N/A, 1.4, 32.4]; [2003: 8, \$1.3, N/A, 5.3, 55.4]; [2004: 10, \$2.2, N/A, 4.45, 50.9]; [2005: 10, \$3.3, N/A, 3.0, 70.8]; [2006: 14, \$7.9, N/A, 3.2, 98.4]; [2007: 33, \$17.2, 0.2, 6.4, 100.0]; [2008: 30, \$8.9, 0.2, 1.6, 99.3]; [2009: 10, \$7.6, 0.2, 12.1, 98.63]; [2010: 11, \$89.0, 1.8, 0.5, 9.3]. Composite Creation Date: August 2008

The O'Shaughnessy Micro Cap strategy (the "Composite") generally seeks to provide long-term appreciation by creating a portfolio of undervalued, microcap companies with solid growth metrics. The strategy identifies companies with market capitalizations that are approximately between \$50 million \$200 million. We then limit the universe to the best 2/3 by each of the following composites: Value, Momentum, Earnings Quality, Financial Strength. From the remaining securities, we select the best names by a composited score of the Value, Momentum, Earnings Quality, Financial Strength Composites. The strategy is regularly optimized to its investment model and is periodically rebalanced. Sector weights are a byproduct of the investment process. Composite Statistics: [8/06-12/06: ≤5, \$2.3, N/A, 0.0]; [2007: ≤5, \$0.4, 0, N/A, 0.0]; [2008: ≤5, \$0.2, 0, N/A, 0.0]; [2009: ≤5, \$0.3, 0.0, N/A, 0.0]; [2010: ≤5, \$0.4, 0.0, N/A, 0.0]. Composite Creation Date: August 2008

The O'Shaughnessy Small Cap Growth strategy (the "Composite") generally seeks to provide long-term appreciation by creating a portfolio of small cap companies with reasonable valuations and outstanding growth. The strategy identifies companies with market capitalizations that are approximately between \$200 million and \$2 billion. It then screens for the stocks that score in the top two-thirds according to our Value Composite. From the remaining securities, we select the best 50% by a composited score of the Financial Strength, Earnings Quality, and Earnings Growth Composites. The final screen selects stocks with the highest Momentum Composite scores. The strategy is regularly optimized to its investment model and is periodically rebalanced. Prior to 2010, the strategy was rebalanced quarterly. Composite Statistics: [11/96-12/96: ≤5, \$1.1, N/A, N/A, N/A]; [1997: ≤5, \$54.4, N/A, N/A, N/A]; [1998: 26, \$127.7, N/A, 2.3, N/A]; [1999: 16, \$162.0, N/A, 4.9, 0.1]; [2000: 11, \$4.2, N/A, 18.6, 7.6]; [2001: 12, \$2.1, N/A, 7.4, 33.8]; [2002: 22, \$4.5, N/A, 4.2, 62.9]; [2003: 51, \$29.3, N/A, 15.6, 57.0]; [2004: 107, \$43.7, N/A, 14.69, 67.1]; [2005: 376, 176.9, N/A, 6.0, 50.5]; [2006: 999, \$406.1, N/A, 6.22, 55.4]; [2007: 628, \$296.9, 2.8, 7.6, 49.9]; [2008: 295, \$95.9, 2.2, 3.5, 42.2]; [2009: 95, \$36.0, 0.7, 4.3, 50.8]; [2010: 67, \$32.6, 0.7, 4.9, 51.0]. Composite Creation Date: August 2008

The O'Shaughnessy Small Cap Value strategy (the "Composite") generally seeks to provide long-term appreciation by creating a portfolio of undervalued, small cap companies with solid growth metrics. The strategy identifies companies with market capitalizations that are approximately between \$200 million and \$2 billion. We then select the best 50% by a composited score of the Momentum, Earnings Growth, Earnings Quality, and Financial Strength Composite scores. From the remaining securities, we select those with the best Value Composite score. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [3/04-12/04: ≤5, \$0.7, N/A, N/A, 100.0]; [2005: 12, \$4.2, N/A, N/A, 100.0]; [2006: 30, \$11.7, N/A, 4.7, 100.0]; [2007: 82, \$37.0, 0.3, 4.7, 100.0]; [2008: 55, \$15.9, 0.4, 5.0, 100.0]; [2009: 18, 6.2, 0.1, 21.2, 100.0]; [2010: 27, \$71.9, 1.4, 4.2, 14.9]. Composite Creation Date: August 2008

The O'Shaughnessy Small-Mid Cap Growth strategy (The "Composite") is designed for investors who seek long-term appreciation through exposure to a portfolio of aggressive growth stocks. The strategy first identifies companies with market capitalizations that are approximately between \$200 million and \$10 billion. It then removes stocks that score in the worst decile according to our Financial Strength and Earnings Quality Composites. From the remaining securities, we select the best 50% by a composited score of the Value, Earnings Quality, and Earnings Growth Composites. The final screen selects stocks with the highest Momentum Composite score. (This strategy may select large cap stocks as well.) The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [11/96-12/96: ≤5, \$0.5, N/A, N/A, N/A]; [1997: ≤5, \$10.9, N/A, N/A, N/A]; [1998: 16, \$24.0, N/A, 4.9, N/A]; [1999: 21, \$40.9, N/A, 16.1, N/A]; [2000: 24, \$27.5, N/A, 10.8, N/A]; [2001: 23, \$22.0, N/A, 9.9, N/A]; [2002: 35, \$93.5, N/A, 6.4, 2.2]; [2003: 35, \$106.3, N/A, 3.1, 4.9]; [2004: 57, \$144.0, N/A, 3.4, 16.0]; [2005: 426, \$306.9, N/A, 4.2, 48.0]; [2006: 1132, \$759.1, N/A, 6.0, 45.2]; [2007: 1387, \$896.7, 8.3, 5.2, 52.7]; [2008: 1291, \$437, 10.2, 3.6, 58.8]; [2009: 810, \$207.5, 4.2, 4.9, 89.8]; [2010: 606, \$217.5, 4.3, 5.0, 86.2]. Composite Creation Date: August 2008

The O'Shaughnessy U.S. Value strategy (the "Composite") is designed for investors who seek exposure to the U.S. Equity market. The strategy generally seeks to provide long-term growth and some current income by investing in market-leading companies with attractive valuations. First, we screen for stocks with greater than average market capitalizations and exclude Utilities. We then screen for securities with Value, Earnings Quality, Earnings Growth, and Financial Strength Composite scores greater than average. The strategy typically holds 50 to 80 stocks with the highest "shareholder yield"—which combines a company's annual dividend and its annual rate of stock buybacks. This strategy is periodically rebalanced. Composite Statistics: [12/97: ≤5, 11.7, N/A, 0]; [1998: ≤5, 27.8, N/A, 0]; [1999: ≤5, 27.0, N/A, 0]; [2000: ≤5, 20.6, N/A, 0]; [2001: ≤5, 28.0, N/A, 0]; [2002: ≤5, 65.6, N/A, 0]; [2003: ≤5, 149.6, N/A, 0]; [2004: ≤5, 354.7, N/A, 0]; [2005: ≤5, 652.4, N/A, 0]; [2006: ≤5, 1,002.9, N/A, 0]; [2007: ≤5, 1,457.4, 13.5, 0]; [2008: ≤5, 511.0, 12.0, 0]; [2009: ≤5, \$846.5, 17.0, N/A, 0]; [2010: ≤5, \$923.4, 18.3, N/A, 0]. Composite Creation Date: June 2008

The O'Shaughnessy Value Blend strategy (the "Composite") seeks to provide long-term appreciation by creating a portfolio with exposure to value and growth stocks, mostly large cap. The strategy identifies companies with good value composite scores, high shareholder yields and strong price momentum. The resulting portfolio is approximately two-thirds value oriented and one-third growth oriented. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [12/01: 76, \$26.6, N/A, 1.8, 12.4]; [2002: 163, \$45.8, N/A, 3.1, 7.2]; [2003: 192, \$77.9, N/A, 4.2, 5.5]; [2004: 229, \$119.7, N/A, 4.7, 4.4]; [2005: 304, \$174.5, N/A, 6.7, 4.0]; [2006: 447, \$301.4, N/A, 3.4, 2.8]; [2007: 512, \$338.0, 3.1, 4.1, 2.3]; [2008: 239, \$105.2, 2.5, 3.6, 8.8]; [2009: 85, \$56.1, 1.1, 5.6, 8.4]; [2010: 62, \$55.6, 1.1, 1.3, 10.6]. Composite Creation Date: August 2008

Due to ongoing research, the manager may from time to time adjust the models by changing certain factors or screens which comprise the models 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.

Indices are provided for comparative purposes only. Comparisons have limitations because indices may have volatility, investment and other characteristics that differ from actively managed accounts. Indices are unmanaged, may include the reinvestment of dividends and do not reflect transaction costs, management or performance fees. Unlike indices, actively managed accounts may include substantially fewer securities than the number of securities comprising each of the indices. Investors cannot directly purchase an interest in an index.

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 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. Unlike a portfolio, the S&P 500 Index is market-weighted and focuses on the large-cap segment of the market. Returns reflect the reinvestment of dividends and do not reflect the deduction of any expenses or fees. Frank Russell Company ("FRC") is the source and owner of the Russell Index® data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a USER presentation of the Russell Index® data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in USER's presentation thereof. Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. Russell 2500® Growth Index measures the performance of those Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values. Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of the latest reconstitution, the average market capitalization was approximately \$4.8 billion; the median market capitalization was approximately \$944.7 million. The index had a total market capitalization range of approximately \$386.9 billion to \$182.6 billion. Russell 3000® Growth Index measures the performance of those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000® Growth or the Russell 2000® Growth indexes. The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership. The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. The MSCI ACWI ex U.S. Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. Both MSCI indexes are calculated with dividends reinvested, they are unmanaged, include the reinvestment of earnings and do not reflect transaction costs or management fees and other expenses.