

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 7/31/10 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	42% (13/18)	100% (7/0)	— —	— —	— —
All Cap Core	76% (61/19)	100% (56/0)	100% (32/0)	100% (8/0)	— —
Canadian	45% (63/78)	62% (72/45)	67% (62/31)	75% (52/17)	100% (33/0)
Diversified Aggressive	68% (52/24)	60% (31/21)	100% (28/0)	100% (4/0)	— —
Diversified Conservative	68% (52/24)	100% (52/0)	100% (28/0)	100% (4/0)	— —
Enhanced Dividend (vs. MSCI AC World Index)	70% (53/23)	90% (47/5)	86% (24/4)	100% (4/0)	— —
(vs. Russell 1000® Value Index)	70% (53/23)	100% (52/0)	100% (28/0)	100% (4/0)	— —
Global	17% (6/30)	0% (0/12)	— —	— —	— —
Growth Opportunities	56% (40/31)	51% (24/23)	35% (8/15)	— —	— —
International ADR	52% (23/21)	45% (9/11)	— —	— —	— —
International Equity	33% (18/37)	13% (4/27)	0% (0/7)	— —	— —
Large Cap Growth	57% (47/35)	60% (35/23)	68% (23/11)	0% (0/10)	— —
Market Leaders Growth	63% (59/34)	67% (46/23)	80% (36/9)	100% (21/0)	— —
Market Leaders Value	67% (62/31)	94% (65/4)	98% (44/1)	100% (21/0)	— —
Micro Cap	68% (25/12)	100% (13/0)	— —	— —	— —
Small Cap Growth Tax Exempt	57% (76/58)	68% (75/36)	66% (57/30)	70% (44/19)	100% (27/0)
Small Cap Growth Taxable	58% (89/65)	75% (98/32)	82% (87/19)	82% (66/16)	100% (46/0)
Small Cap Value 50	82% (54/12)	100% (42/0)	100% (18/0)	— —	— —
Small Cap Value	71% (49/20)	49% (22/23)	100% (21/0)	— —	— —
Small-Mid Cap Growth	64% (98/56)	83% (108/22)	87% (92/14)	84% (69/13)	100% (46/0)
U.S. Value Fund	69% (97/44)	75% (88/29)	81% (75/18)	100% (69/0)	100% (33/0)
Value Blend	69% (64/29)	91% (63/6)	96% (43/2)	95% (20/1)	— —
Value Opportunities	84% (61/12)	100% (49/0)	100% (25/0)	100% (1/0)	— —
Totals (excluding Enhanced Dividend vs. Russell 1000® Value Index)	62% (1162/713)	75% (1006/342)	81% (703/161)	83% (383/76)	100% (185/0)

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: 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") generally seeks to provide long-term appreciation by creating a diversified equity portfolio. The strategy is approximately 45% invested in large cap value stocks, 30% in large cap growth stocks and 25% in small to mid cap stocks. The result is a diversified portfolio with a balanced growth and value style. The strategy initially selects approximately 50 to 60 stocks and is generally rebalanced annually. Style allocations may change over time and vary by account. Composite Statistics: [2003: 316, \$139.2, N/A, 7.14, 78.6]; [2004: 568, \$260.4, N/A, 5.14, 90.88]; [2005: 740, \$383.4, N/A, 3.88, 92.83]; [2006: 1244, \$664.6, N/A, 3.49, 91.58]; [2007: 1563, \$839.9, 7.78, 4.19, 93.01]; [2008: 1338, \$442.3, 10.34, 2.85, 92.42]; [2009: 1114, \$440.0, 8.82, 5.52, 92.42]. 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 seeks a combination of growth and value factors. From a final ranking list of approximately 100 securities, 70-80 names are targeted for portfolio inclusion at re-balance. Names are equally weighted and unconstrained by sector or market cap and the strategy is re-balanced annually, with quarterly segments traded for time diversification. 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]. 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 100 securities, 70-80 names are targeted for portfolio inclusion at re-balance. Names are equally weighted and unconstrained by sector or market cap and the strategy is generally re-balanced annually, with quarterly segments traded for time diversification. 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]. Composite Creation Date: August 2008

The O'Shaughnessy Diversified Aggressive strategy (the "Composite") generally seeks to provide long-term appreciation by creating a diversified equity portfolio. The strategy is approximately 20% invested in large cap value stocks, 40% in large cap growth stocks and 40% in small to mid cap stocks. The result is a diversified portfolio with a balanced growth and value style. The strategy initially selects approximately 50 to 60 stocks and is generally rebalanced annually. Style allocations may change over time and vary by account. Composite Statistics: [5/03-12/03: 48, \$16.2, N/A, 6.4, 100.0]; [2004: 98, \$48.0, N/A, 5.2, 100.0]; [2005: 159, \$79.7, N/A, 5.7, 100.0]; [2006: 345, \$153.3, N/A, 5.3, 100.0]; [2007: 404, \$189.7, 1.8, 5.4, 100.0]; [2008: 286, \$76.4, 1.8, 3.2, 100.0]; [2009: 198, \$66.4, 1.3, 7.8, 100.0]. Composite Creation Date: August 2008

The O'Shaughnessy Diversified Conservative strategy (the "Composite") generally seeks to provide long-term appreciation by creating a diversified equity portfolio. The strategy is approximately 65% invested in large cap value stocks, 25% in large cap growth stocks and 10% in small to mid cap stocks. The result is a diversified portfolio with a balanced growth and value style. The strategy initially selects approximately 50 to 60 stocks and is generally rebalanced annually. Style allocations may change over time and vary by account. Composite Statistics: [5/03-12/03: 7, \$2.0, N/A, N/A, 100.0]; [2004: 32, \$17.0, N/A, 3.3, 100.0]; [2005: 38, \$21.7, N/A, 1.7, 100.0]; [2006: 68, \$37.0, N/A, 1.9, 100.0]; [2007: 80, \$45.7, 0.4, 3.6, 100.0]; [2008: 69, \$27.3, 0.6, 3.1, 100.0]; [2009: 69, \$31.2, 0.6, 2.6, 100.0]. 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 market leading companies as defined by sales, cash flow, market capitalization, and trading volume. From these market leaders we select stocks based on the highest dividend yields. This strategy initially selects approximately 50 stocks and is generally rebalanced annually. 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, 4.7, 97.9]; [2008: 700, \$224.3, 5.3, 4.5, 97.5]; [2009: 548, \$249.7, 5.0, 13.21, 96.69]. Composite Creation Date: August 2008

The O'Shaughnessy Global strategy (the "Composite") generally 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 small cap growth model and 1/3 from a core multifactor model. Each portfolio owns approximately 135 securities and is regenerated annually. 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 un-hedged. 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]. Composite Creation Date: August 2008

The O'Shaughnessy Growth Blend strategy (the "Composite") generally researches and manages fundamental quantitative criteria seeking alpha-generating securities with characteristics such as low price-to-sales ratios, positive price momentum and strong earnings growth. The portfolio is comprised of approximately 20 mid to large cap securities and 10 small cap securities equally weighted on the portfolio's start date and on each regeneration date. Our twelve-month sell discipline is designed to capture maximum alpha and minimize risk. Composite Statistics: [12/01: 7, \$1.8, N/A, 1.8, N/A]; [2002: 17, \$2.9, N/A, 2.7, N/A]; [2003: 19, \$4.8, N/A, 9.4, N/A]; [2004: 18, \$7.9, N/A, 10.7, N/A]; [2005: 22, \$11.3, N/A, 8.0, N/A]; [2006: 25, \$21.2, N/A, 4.2, N/A]; [2007: 22, \$25.4, 0.2, 9.3, N/A]; [2008: 15, \$5.6, 0.1, 2.2, N/A]; [2009: 14, \$6.2, 0.1, 4.0, N/A]. Composite Creation Date: August 2008

The O'Shaughnessy Growth Opportunities strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to a portfolio of market-leading and attractively valued companies demonstrating promise for steady and continued growth. Approximately 50 to 60 stocks are initially selected based on a combination of positive earnings growth, attractive cash flow, attractive operating margins and high relative price strength. The underlying models also employ a value governor. The strategy is generally rebalanced annually. 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.]. 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, half of the holdings are selected from a value model and half from a growth model. Emerging markets exposure is usually limited to a maximum of 20% at purchase. The resulting portfolio initially selects approximately 50 stocks and is generally rebalanced annually. 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]. Composite Creation Date: August 2008

The O'Shaughnessy International Equity strategy (the "Composite") generally seeks exposure to the non-U.S. Equity market. The strategy invests primarily in equity securities of companies outside of North America based on Strategy Indexing, an investment portfolio management model developed in 1995 by O'Shaughnessy Capital Management Inc. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time. The model employs a combination of growth and value screens in the stock selection process and seeks to identify approximately 100 securities at time of investment. The strategy is periodically rebalanced, with multiple segments traded for time diversification. Country and sector weights are a by-product of the investment process. Currency exposure is un-hedged. 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]. Composite Creation Date: January 2005

The O'Shaughnessy Large Cap Growth strategy (the "Composite") generally seeks long-term appreciation through exposure to large cap securities with characteristics such as high projected earnings growth, positive earnings momentum, and positive price momentum. The underlying models also use a value governor. The strategy holds approximately 40 to 60 stocks and is rebalanced on an annual basis. Composite Statistics: [11/02-12/02: 7, \$1.5, N/A, 1.1, 100.0]; [2003: 6, \$1.7, N/A, 3.7, 100.00]; [2004: 7, \$2.2, N/A, 1.0, 100.0]; [2005: ≤5, \$2.0, N/A, 6.2, 100.00]; [2006: ≤5, \$1.8, N/A, 2.7, 100.00]; [2007: ≤5, \$2.3, 0.0, 9.0, 100.00]; [2008: ≤5, \$0.8, 0.0, N/A, 84.65]; [2009: ≤5, \$0.7, 0.0, 1.5, 85.09]. Composite Creation Date: August 2008

The O'Shaughnessy Market Leaders Growth strategy (the "Composite") generally seeks to provide long-term appreciation through investments in attractively valued market-leading companies with prospects for continued price appreciation. First, the strategy screens stocks for high annual sales, generated cash flow, liquidity and size. The strategy then seeks companies with reasonable price-to-sales ratios and outstanding earnings and price momentum. This strategy initially selects approximately 25 securities and is generally rebalanced annually. 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]. Composite Creation Date: August 2008

I 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, the strategy screens stocks for high annual sales, generated cash flows, liquidity and size. Then the strategy initially selects approximately 25 stocks with the highest "shareholder yield"-which combines a company's annual dividend and its annual rate of stock buybacks. The strategy is generally rebalanced annually. 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]. Composite Creation Date: August 2008

The O'Shaughnessy Micro Cap strategy (the "Composite") generally seeks exposure to equity securities with market capitalizations between \$50 and \$200 million at time of purchase. The strategy combines six models spanning both value and growth stocks into a single portfolio. Each portfolio owns approximately 90 to 120 securities and is regenerated quarterly. Sector weights are a by-product of the investment process. Composite Statistics: [8/06-12/06: <=5, \$2.3, N/A, N/A]; [2007: <=5, \$0.4, 0, N/A, N/A]; [2008: <=5, \$0.2, 0, N/A, N/A]; [2009: <=5, \$0.3, 0.0, N/A, N/A]. Composite Creation Date: August 2008

The O'Shaughnessy Small Cap Growth Tax Exempt 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 low price-to-sales ratios, positive earnings growth and very strong relative strength. The resulting portfolio initially selects approximately 50 stocks and is generally rebalanced quarterly. (This strategy is currently closed to new investors). Composite Statistics: [6/98-12/98: <=5, \$0.1, N/A, N/A, N/A]; [1999: <=5, \$1.1, N/A, N/A, N/A]; [2000: <=5, \$0.7, N/A, 9.9, N/A]; [2001: <=5, \$0.3, N/A, N/A, N/A]; [2002: <=5, \$0.5, N/A, N/A, 55.2]; [2003: 12, \$86.6, N/A, 16.10, 11.4]; [2004: 36, \$200.5, N/A, 13.9, 9.3]; [2005: 178, \$578.3, N/A, 3.1, 6.4]; [2006: 485, \$1016.8, N/A, 3.6, 8.6]; [2007: 302, \$624.7, 5.8, 5.1, 9.4]; [2008: 156, \$189.1, 4.4, 2.7, 9.6]; [2009: 52, \$12.1, 0.2, 5.5, 77.63]. Composite Creation Date: August 2008

The O'Shaughnessy Small Cap Growth Taxable 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 low-price-to-sales ratios, positive earnings growth and very strong relative strength. The resulting portfolio initially selects approximately 50 stocks and is generally rebalanced annually. (This strategy is currently closed to new investors). 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]. 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 better than average working capital, operation margins, sales and price appreciation, and then selects those with low price/sales ratios. The resulting portfolio initially selects approximately 100 stocks and is periodically rebalanced. Composite Statistics: [12/03-12/03: <=5, 79.7, N/A, N/A, 0]; [2004: <=5, 99.5, N/A, N/A, 0]; [2005: <=5, 118.0, N/A, N/A, 0]; [2006: <=5, 166.2, N/A, N/A, 0]; [2007: 6, 256.0, 2.4, 0.9, 0]; [2008: 6, 98.3, 2.3, 0.9, 0]; [2009: <=5, \$132.1, 2.6, 7.4, 0]. Composite Creation Date: August 2008

The O'Shaughnessy Small Cap Value 50 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 better than average working capital, operation margins, sales and price appreciation, and then selects those with low price/sales ratios. The resulting portfolio initially selects approximately 50 stocks and is generally rebalanced annually. 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]. Composite Creation Date: August 2008

The O'Shaughnessy Small-Mid Cap Growth strategy (The "Composite") generally seeks to provide long-term appreciation through exposure to a portfolio of aggressive growth stocks. The stocks selected by the strategy share at least one common trait-they all have outstanding relative strength. Most also have large one-year earnings gains and high earnings forecasts. The underlying models also usually employ a value governor. The strategy initially selects approximately 40 to 60 stocks and is generally rebalanced every six months. (This strategy may select large cap stocks as well.) 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]. 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 employs a model that selects the 50 highest shareholder yielding securities which meet the following criteria: above average market capitalization, above average sales over the past 12 months, above average trading volume and above average cash flow. Names are equally weighted and unconstrained by sector or market cap and the strategy is periodically rebalanced. Composite Statistics: [12/97: <=5, 11.7, N/A, N/A]; [1998: <=5, 27.8, N/A, N/A]; [1999: <=5, 27.0, N/A, N/A]; [2000: <=5, 20.6, N/A, N/A]; [2001: <=5, 28.0, N/A, N/A]; [2002: <=5, 65.6, N/A, N/A]; [2003: <=5, 149.6, N/A, N/A]; [2004: <=5, 354.7, N/A, N/A]; [2005: <=5, 652.4, N/A, N/A]; [2006: <=5, 1,002.9, N/A, N/A]; [2007: <=5, 1,457.4, 13.5, N/A]; [2008: <=5, 511.0, 12.0, N/A]; [2009: <=5, \$846.5, 17.0, N/A, N/A]. Composite Creation Date: June 2008

The O'Shaughnessy Value Blend strategy (the "Composite") generally seeks to provide long-term growth and some current income by investing in market leading companies with attractive valuations. First, the strategy screens stocks for high annual sales, generated cash flows, liquidity and size. Then the strategy initially selects approximately 25 stocks with the highest "shareholder yield"-which combines a company's annual dividend and its annual rate of stock buybacks. The strategy is generally rebalanced annually. 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]. Composite Creation Date: August 2008

The O'Shaughnessy Value Opportunities 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. First, stocks are selected based on strong cash flow, dividend growth and attractive operating margins. The strategy then initially selects approximately 40-50 stocks based on low price/sales ratio and high "shareholder yield" - which combines a company's annual dividend yield and its annual rate of stock buybacks. The strategy is generally rebalanced annually. 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]. 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® 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 million. 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 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.