



®

O'Shaughnessy
ASSET MANAGEMENT

Product Guide:
O'Shaughnessy International ADR
JUNE 30, 2010

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Company Overview

Section I

I OSAM Company History

Jim O'Shaughnessy

- O'Shaughnessy Capital Management founded in 1987 as an equity research firm to put his theories and research into practice
- 1994 publishes book *Invest Like the Best* which reveals quant clones beat active managers
- 1996 publishes book *What Works on Wall Street* and this research becomes the basis for our philosophy and process — Jim enters the asset management business
- U.S. mutual funds launched with Royal Bank of Canada in 1997

O'Shaughnessy joins Bear Stearns Asset Management (BSAM) in 2001

- Systematic Equity Management team established
- Greater access to the HNW and Institutional marketplace
- Becomes the fastest growing manager within BSAM

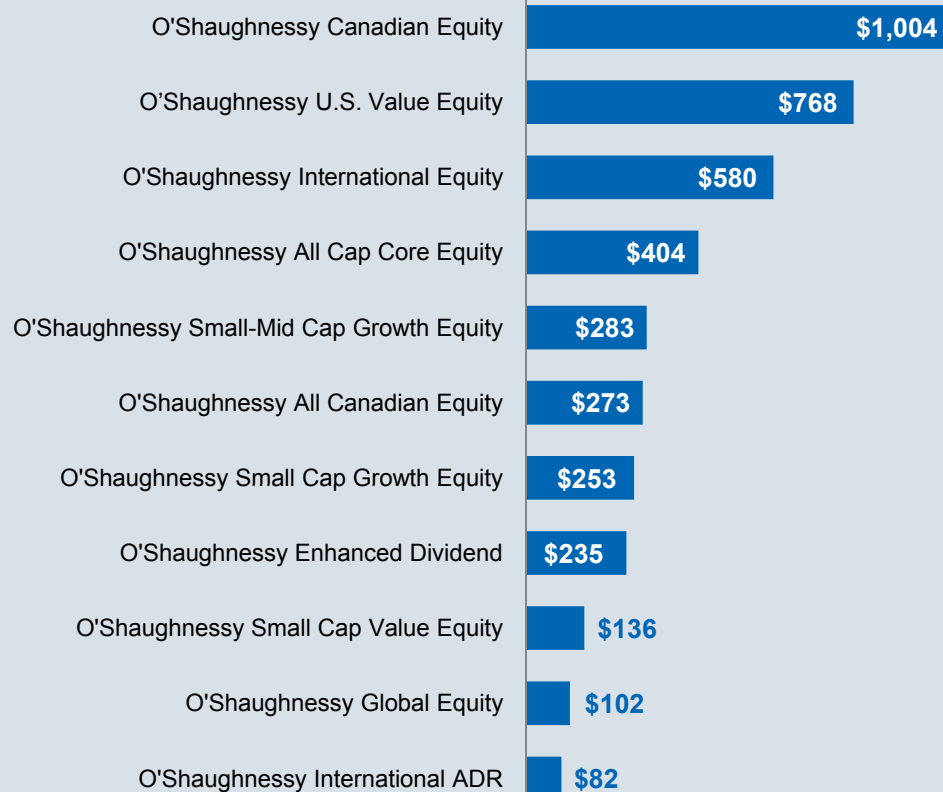
O'Shaughnessy Asset Management (OSAM) is Founded

- To deliver a single message — Quantitative equity management provides superior long-term returns.
- In return for a passive position in OSAM, the entire portfolio management team moves to OSAM with all track records in place
- Transition completed as of 3/31/08
- RBC acquires 10% equity stake in OSAM
- OSAM re-acquires passive stake held by JPM/BSAM

Assets Under Management in Key Strategies

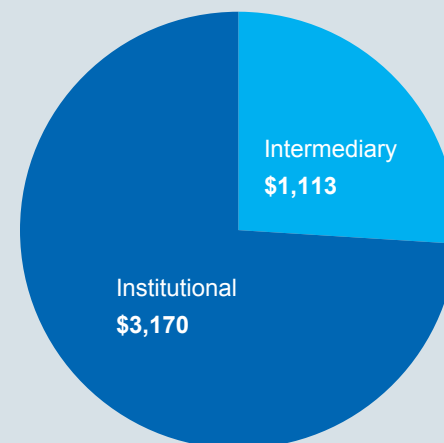
Assets in Core Strategies

As of 6/30/10 (mil)



Assets by Channel

As of 6/30/10 (mil)





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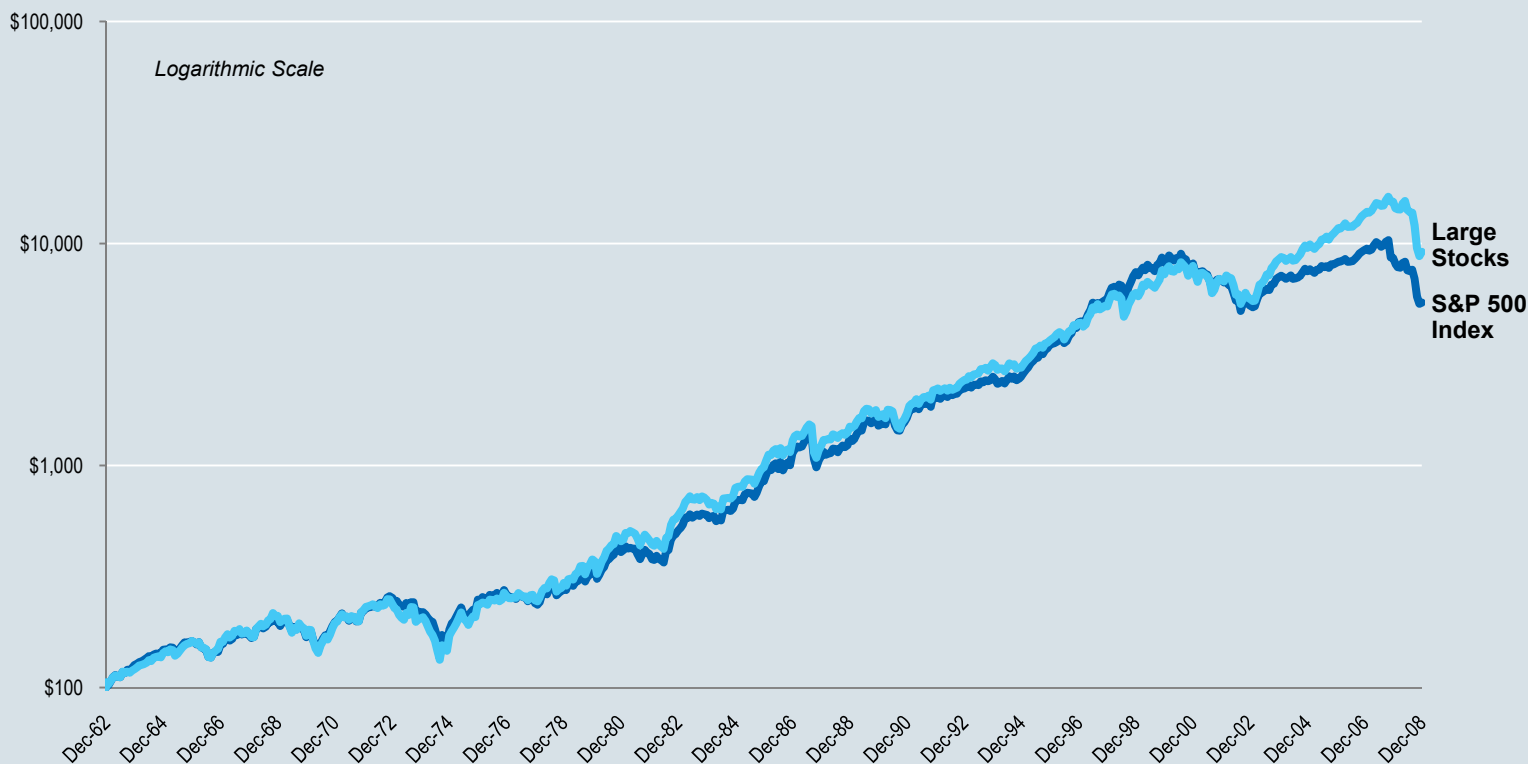
Investment Philosophy
Section II

Key Factors from *What Works on Wall Street*: Discipline is Essential

- The S&P 500, which historically outperforms approximately 80% of mutual fund managers,* can be roughly replicated using one simple, fundamental factor—market capitalization. It's more than an index—it's a strategy—designed to buy large stocks. It beats most money managers not because of its strategy, but because of its discipline. It never deviates.

Duplicating the S&P 500

Monthly Backtested Results from 12/31/62 to 12/31/08



Source: O'Shaughnessy research utilizing the S&P Compustat Database. The universe of Large Stocks consists of all securities in the S&P Compustat Database with inflation-adjusted market capitalization greater than average. The stocks are equally weighted and rebalanced annually.

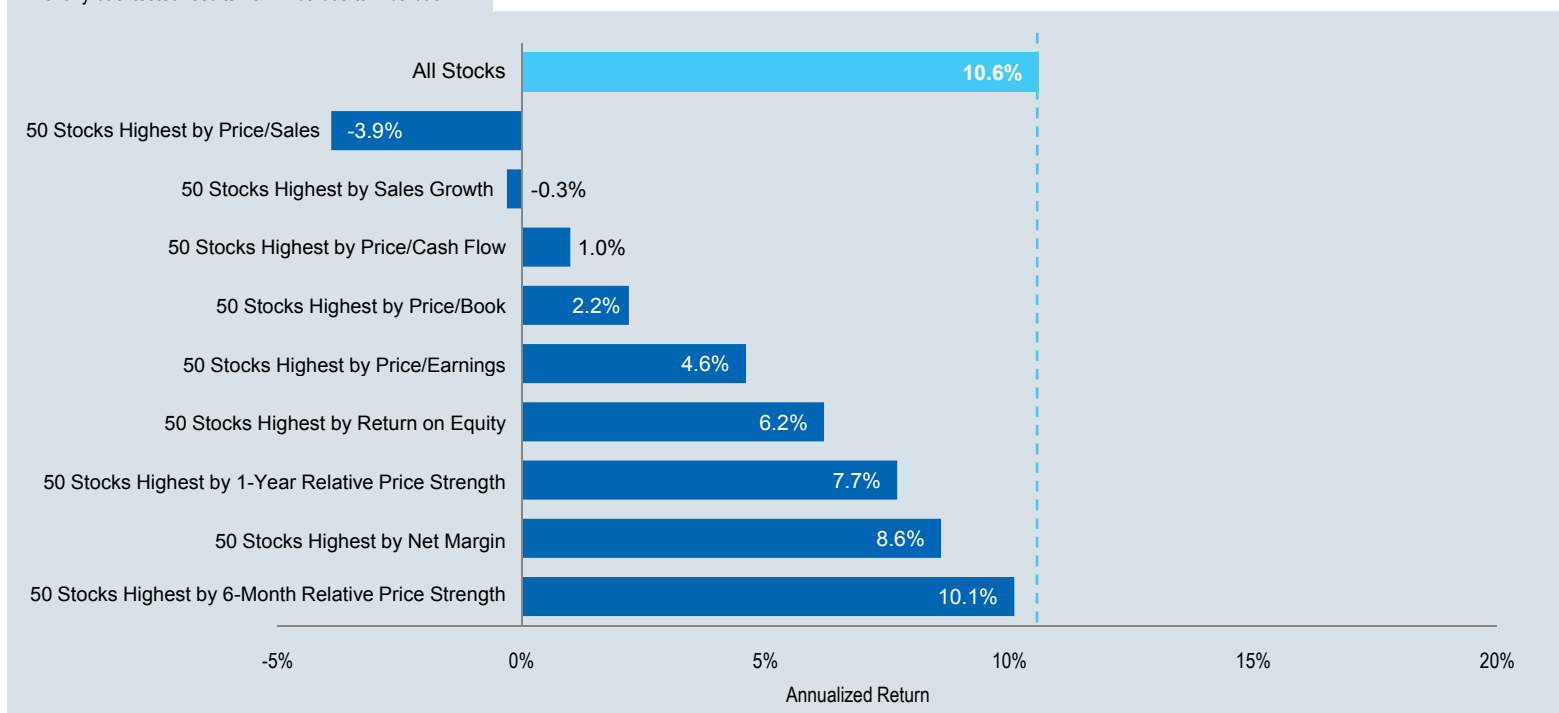
* Malkiel, Burton G. "Reflections on the Efficient Market Hypothesis: 30 Years Later." *CFA Digest* 35.3 (2005): 53-54.

Past performance is no guarantee of future results. The performance results shown herein are hypothetical and backtested and are not that of any fund or account managed by OSAM. Please see Important Information Regarding the Hypothetical and Backtested Performance Results in the Appendix hereto for background, limitations and other important information regarding the hypothetical backtested performance results shown herein. The information on this page should be reviewed only after reading such disclosures.

Key Factors from *What Works on Wall Street*: Expensive Stocks Underperform

Best of Growth vs. All Stocks

Monthly backtested results from 12/31/63 to 12/31/08



Base Rates

Base Rates are a batting average for how often a strategy beats the All Stocks Universe over certain rolling time periods

	50 Stocks Highest by:								
	P/S	Sales Growth	P/CF	P/B	P/E	ROE	1-Year R/S	Net Margin	6-Month R/S
Rolling 1-Year Periods	29%	30%	34%	39%	37%	42%	52%	47%	56%
Rolling 3-Year Periods	18%	21%	23%	26%	30%	32%	50%	52%	57%
Rolling 5-Year Periods	11%	13%	16%	20%	22%	26%	46%	54%	60%
Rolling 7-Year Periods	1%	10%	10%	12%	9%	19%	49%	50%	63%
Rolling 10-Year Periods	1%	1%	6%	5%	3%	2%	46%	41%	68%

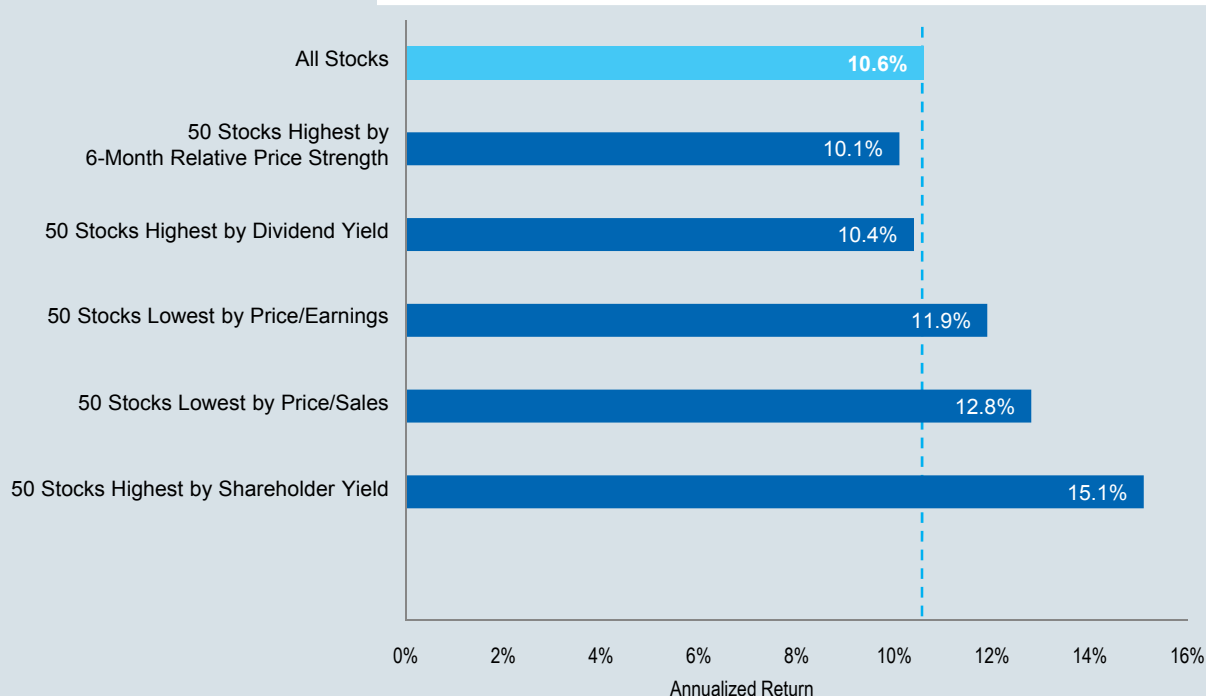
Source: O'Shaughnessy research utilizing the S&P Compustat Database. The universe of All Stocks consists of all securities in the S&P Compustat Database with inflation-adjusted market capitalization greater than \$200 million as of 12/31/08. The 50 stocks are equally weighted and generally rebalanced annually.

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Key Factors from *What Works on Wall Street*: Paying Less Returns More

Best of Value vs. All Stocks

Monthly backtested results from 12/31/63 to 12/31/08



Source: O'Shaughnessy research utilizing the S&P Compustat Database. The universe of All Stocks consists of all securities in the S&P Compustat Database with inflation-adjusted market capitalization greater than \$200 million as of 12/31/08. The 50 stocks are equally weighted and generally rebalanced annually.

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Base Rates

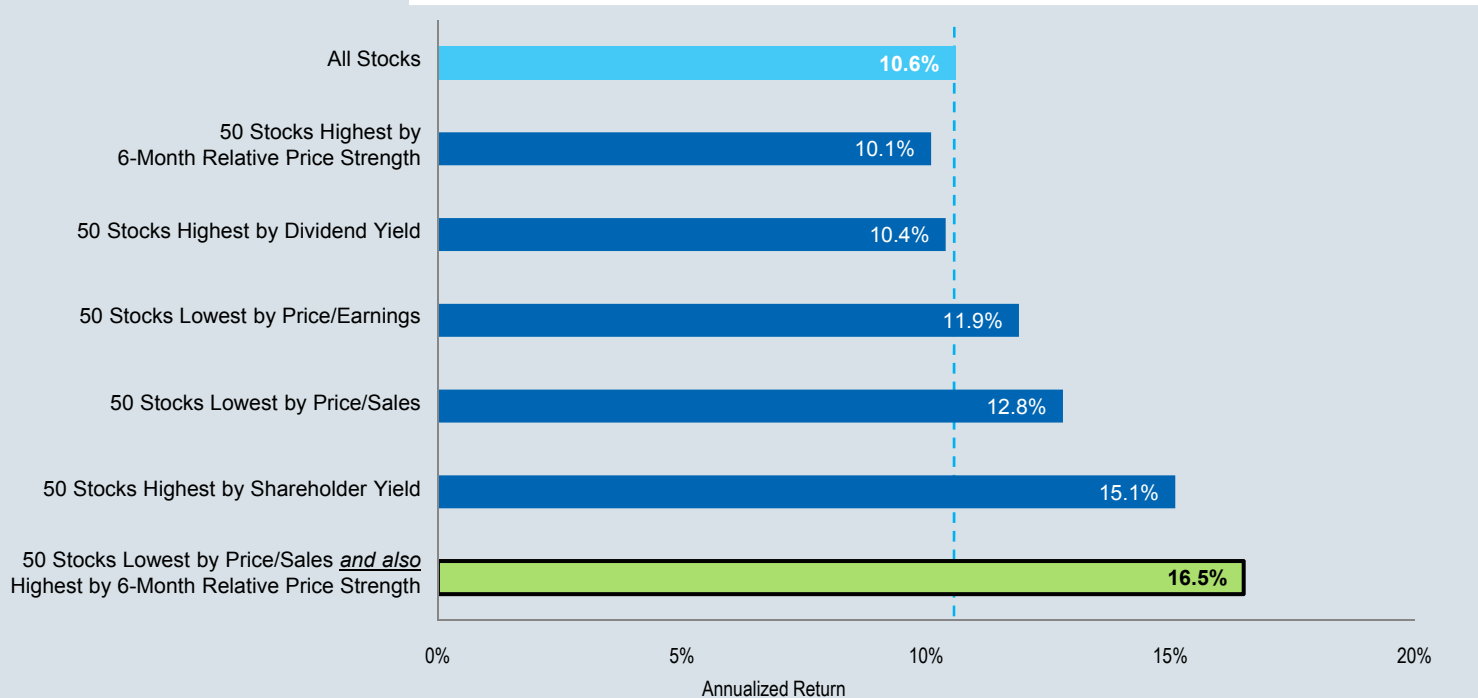
Base Rates are a batting average for how often a strategy beats the All Stocks Universe over certain rolling time periods

	50 Stocks:				
	Highest by 6-Month RS	Highest by Dividend Yield	Lowest by P/E	Lowest by P/S	Highest by Shareholder Yield
Rolling 1-Year Periods	56%	50%	63%	62%	71%
Rolling 3-Year Periods	57%	51%	64%	67%	89%
Rolling 5-Year Periods	60%	53%	60%	80%	97%
Rolling 7-Year Periods	63%	49%	62%	87%	100%
Rolling 10-Year Periods	68%	44%	58%	91%	100%

Key Factors from *What Works on Wall Street*: Combining Factors Does Even Better

Multi-Factor Models vs. All Stocks

Monthly backtested results from 12/31/63 to 12/31/08



Source: O'Shaughnessy research utilizing the S&P Compustat Database. The universe of All Stocks consists of all securities in the S&P Compustat Database with inflation-adjusted market capitalization greater than \$200 million as of 12/31/08. The 50 stocks are equally weighted and generally rebalanced annually.

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Base Rates

Base Rates are a batting average for how often a strategy beats the All Stocks Universe over certain rolling time periods

	50 Stocks:					
	Highest by 6-Month RS	Highest by Dividend Yield	Lowest by P/E	Lowest by P/S	Highest by Shareholder Yield	Lowest by P/S <i>and also</i> Highest by 6-Month RS
Rolling 1-Year Periods	56%	50%	63%	62%	71%	71%
Rolling 3-Year Periods	57%	51%	64%	67%	89%	85%
Rolling 5-Year Periods	60%	53%	60%	80%	97%	91%
Rolling 7-Year Periods	63%	49%	62%	87%	100%	96%
Rolling 10-Year Periods	68%	44%	58%	91%	100%	100%

Delivering Results

Consistent Batting Averages of Beating Industry Benchmarks

- **Batting averages are more instructive than looking at trailing annualized data**
 - How often a strategy beats its benchmark in rolling one-, three-, five-, and ten-year periods
 - Hundreds of data points versus a handful of data points

- **Core OSAM strategies have outperformed their benchmarks in more than 83% of 474 five-year rolling periods:**

**Batting Averages for Core OSAM Strategies
vs. Their Benchmarks (Since Inception)**

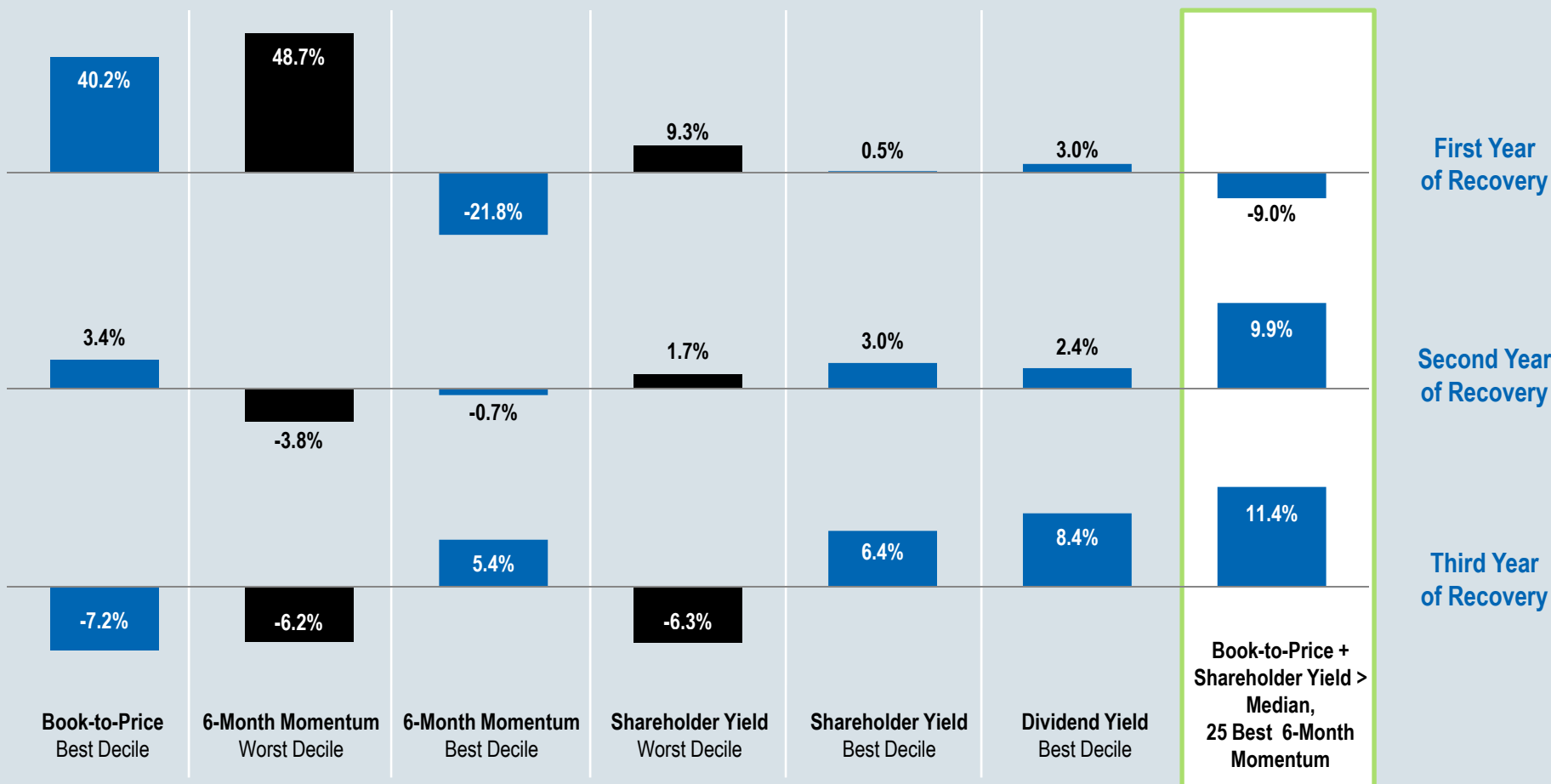
Gross of Fees, as of 6/30/10 Composite Name (Master Series)	1 Year	(Outperformed Benchmark/ Underperformed Benchmark)	3 Years	(Outperformed/ Underperformed)	5 Years	(Outperformed/ Underperformed)	10 Years	(Outperformed/ Underperformed)
All Cap Core	76%	(60/19)	100%	(55/0)	100%	(31/0)	—	—
Enhanced Dividend (vs. MSCI AC World Index)	69%	(52/23)	90%	(46/5)	85%	(23/4)	—	—
(vs. Russell 1000® Value Index)	69%	(52/23)	100%	(51/0)	100%	(27/0)	—	—
Global	14%	(5/30)	0%	(0/11)	—	—	—	—
International ADR	53%	(23/20)	47%	(9/10)	—	—	—	—
International Equity	31%	(17/37)	13%	(4/26)	0%	(0/6)	—	—
Large Cap Growth	58%	(47/34)	61%	(35/22)	70%	(23/10)	—	—
Small Cap Growth Tax Exempt	57%	(76/57)	68%	(75/35)	66%	(57/29)	100%	(26/0)
Small Cap Growth Taxable	58%	(88/65)	76%	(98/31)	83%	(87/18)	100%	(45/0)
Small Cap Value 50	82%	(53/12)	100%	(41/0)	100%	(17/0)	—	—
Small Cap Value	71%	(48/20)	50%	(22/22)	100%	(20/0)	—	—
Small-Mid Cap Growth	64%	(98/55)	85%	(108/21)	88%	(93/12)	100%	(45/0)
Value Blend	68%	(63/29)	91%	(62/6)	95%	(42/2)	—	—
Totals (excluding Enhanced Dividend vs. Russell 1000® Value Index)	61%	(630/401)	75%	(555/189)	83%	(392/82)	100%	(116/0)

Past performance is no guarantee of future results. The performance data shown above is supplemental to the fully compliant performance presentation found in the Appendix.

I The Same Old Bear

Excess Return vs. All Stocks Following Severe Bear Markets

Backtested results from 7/1/1926 to 9/30/09



Source: "The Same Old Bear" Jan-09 commentary, www.osam.com/commentary.php

■ (blue) factors that O'Shaughnessy does favor ■ (black) factors O'Shaughnessy does not favor

I Investment Philosophy

Core Investment Tenets

- **Research over 50-year+ period to identify best fundamental factors for stocks**
- **Transparent implementation, unlike most quantitative managers**
- **To be used, key factors must have:**
 - Strong absolute, relative, and risk-adjusted performance over decades
 - Strongly consistent batting averages
 - An understandable, common sense reason why they work
- **Strategies employ both the best of value factors and growth factors**
- **Core philosophy does not change**
- **Ongoing research on how to better implement models**

I Investment Philosophy

Implementation Process

■ Buy Discipline:

- Buy only those stocks that qualify for the model, avoiding all others
- No subjectivity, top-down analysis or emotion
- Generally sector agnostic with high tracking error
- Run on a daily basis for new accounts and rebalance

■ Sell Discipline:

- No subjectivity, top-down analysis or emotion
- Re-apply the model at pre-set intervals, replacing stocks that no longer meet the screens
- Tax management is generally a built in part of the process for most strategies on taxable accounts (best efforts)
- Red Flags are screened for daily and may cause us to replace a name prior to the rebalance:
 - Significant decline in market value and/or momentum
 - Bankruptcy
 - Fraud
 - Merger/Acquisition
 - Restatement of financials
 - All red flags are subject to OSAM's discretion and are implemented on a best efforts basis*

* The implementation of red flags may result in some short-term capital gains in the account.

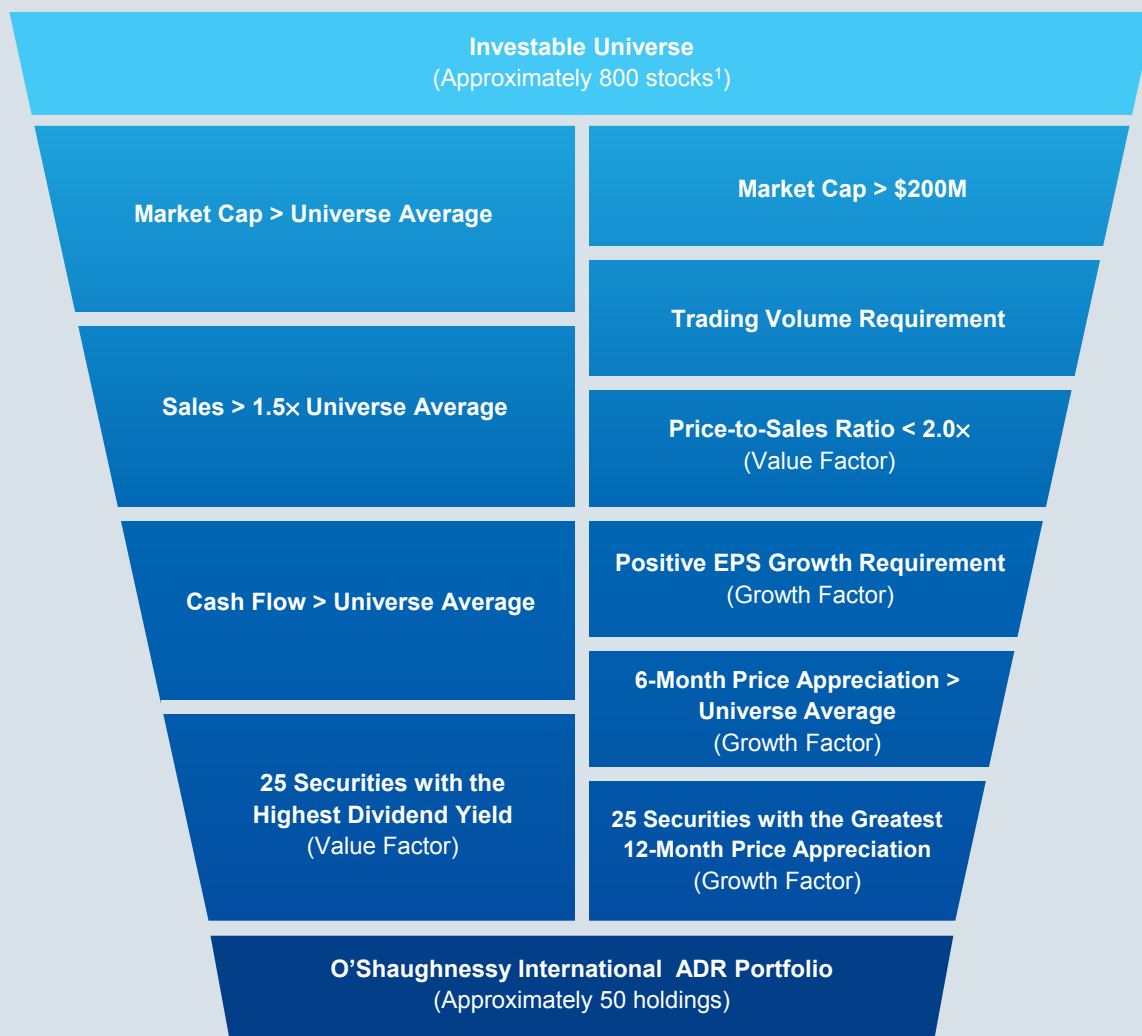
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Characteristics & Performance
Section III

I O'Shaughnessy International ADR: Investment Strategy

Stock Screening Process



O'Shaughnessy International ADR generally seeks to provide long-term appreciation through exposure to international equities, primarily using American Depositary 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 securities and is generally rebalanced annually.

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.

¹ Universe is all ADRs within the S&P Compustat database.

O'Shaughnessy International ADR: Characteristics¹

(Based on a group of representative accounts as of 6/30/10)

Characteristics

Holdings Based	O'Shaughnessy International ADR	MSCI ACWI ex USA Index	MSCI EAFE Index
Price/Earnings Ratio (forward earnings)	9.5×	12.1×	12.0×
Price/Sales Ratio	0.8×	0.9×	0.8×
3-Year Historical Earnings Growth Rate	9.7%	-1.2%	-6.2%
Trailing 12-month Price Appreciation	28.8%	14.5%	8.9%
Weighted Average Market Capitalization	\$31,564 mil	\$30,877 mil	\$36,594 mil
Median Market Capitalization	\$6,890 mil	\$2,945 mil	\$3,943 mil
Dividend Yield	4.4%	2.9%	3.2%
Approximate Number of Holdings	154	1,818	964
Approximate Annual Turnover	70%	—	—
Returns Based²			
Standard Deviation	21.0%	22.3%	21.1%
Downside Standard Deviation	4.7%	5.0%	4.8%
Sharpe Ratio	-0.08	-0.10	-0.22
Beta ³	0.9	1.0	1.0
Information Ratio ³	0.10	—	—
Tracking Error ³	5.2%	—	—
Downside Capture ³	97.0%	100.0%	100.0%
Upside Capture ³	92.7%	100.0%	100.0%

Top Ten Holdings

Holdings Based	Percent of Portfolio
Nissan Motor Co. Ltd. ADS	4.3
Companhia Brasileira de Distribuicao	2.6
Grupo Pao de Acucar ADS	2.6
Patni Computer Systems Ltd. ADS	2.6
Virgin Media Inc.	2.5
Acergy S.A. ADS	2.5
Ultrapar Participacoes S/A ADS	2.5
BanColombia S.A. ADS	2.5
Icon PLC ADS	2.4
Nintendo Co. Ltd. ADS	2.4
British Sky Broadcasting Group PLC ADS	2.4
Total	26.7

Market Cap Breakdown

	Percent of Portfolio
Market Cap > \$10 billion	55.3
Market Cap > \$2 billion and < \$10 billion	21.7
Market Cap < \$2 billion	23.0
Total	100.0

¹ Based on a group of representative accounts. Each client account will differ based on start date and regeneration dates. All holdings in a portfolio are equally weighted on that portfolio's start date and regeneration dates. 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.

² Results are since inception of the O'Shaughnessy International ADR Composite on January 1, 2006.

³ Strategy statistics based on comparison to the MSCI ACWI ex USA Index.

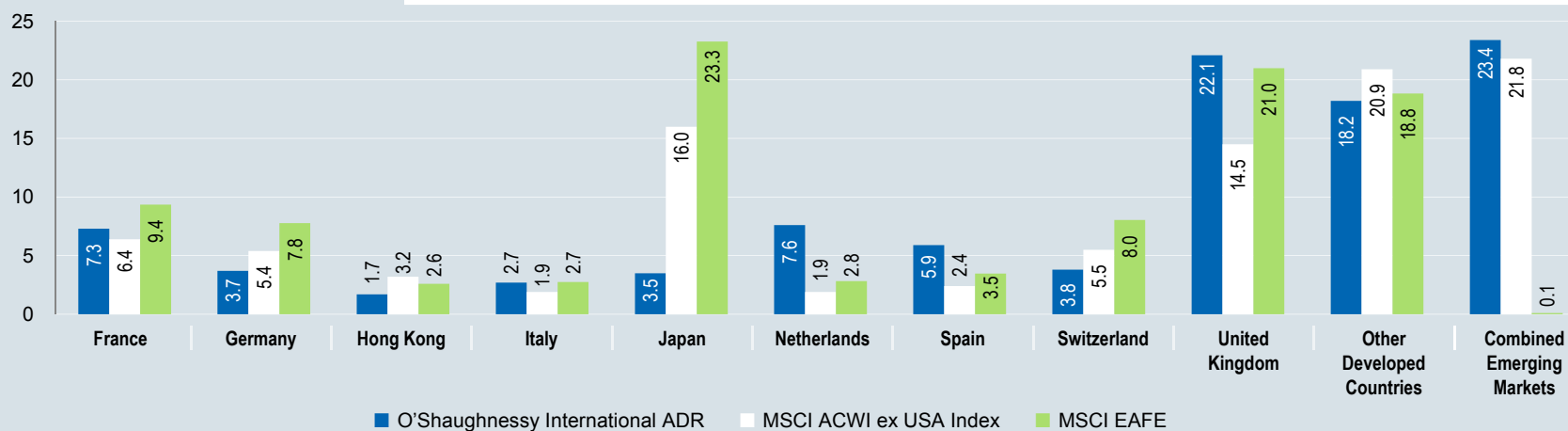
Performance returns are preliminary. **Past performance is no guarantee of future results.** The performance data shown above is supplemental to the fully compliant performance presentation found in the Appendix.

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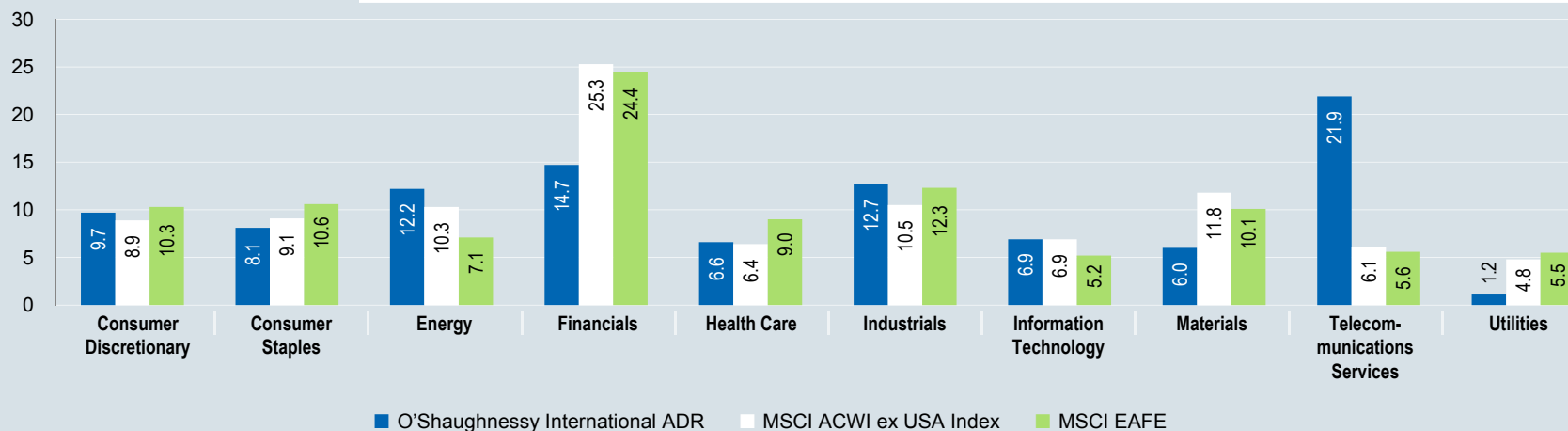
O'Shaughnessy International ADR: Country & Sector Distribution

(Based on a group of representative accounts as of 6/30/10)

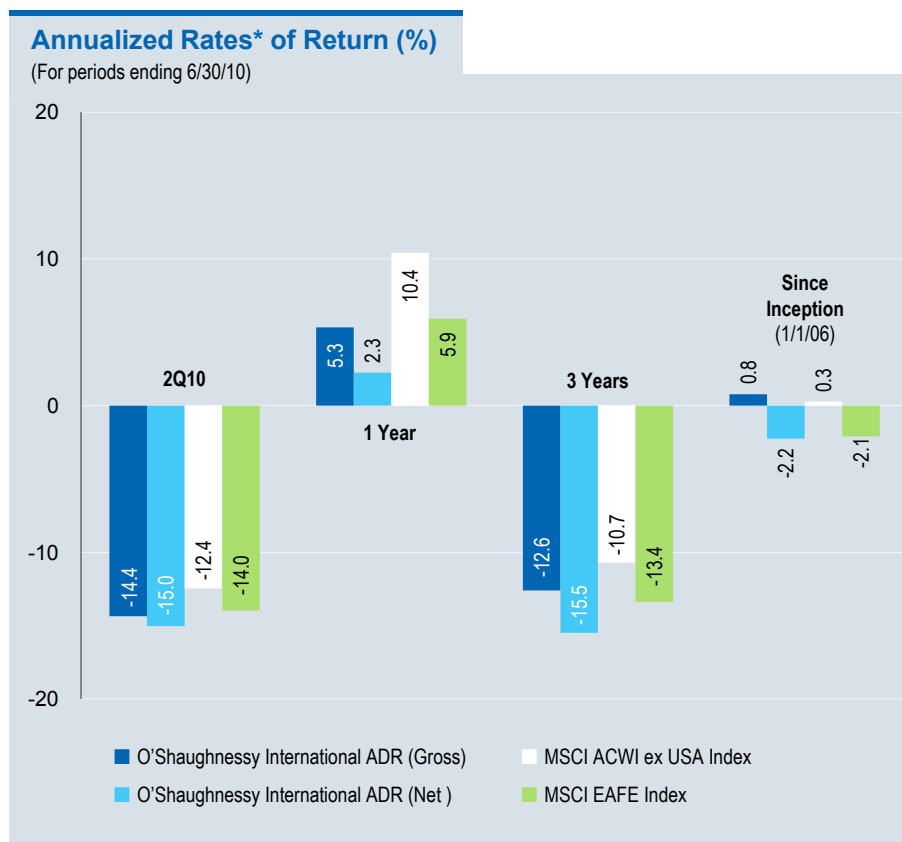
Current Country Weightings (%)



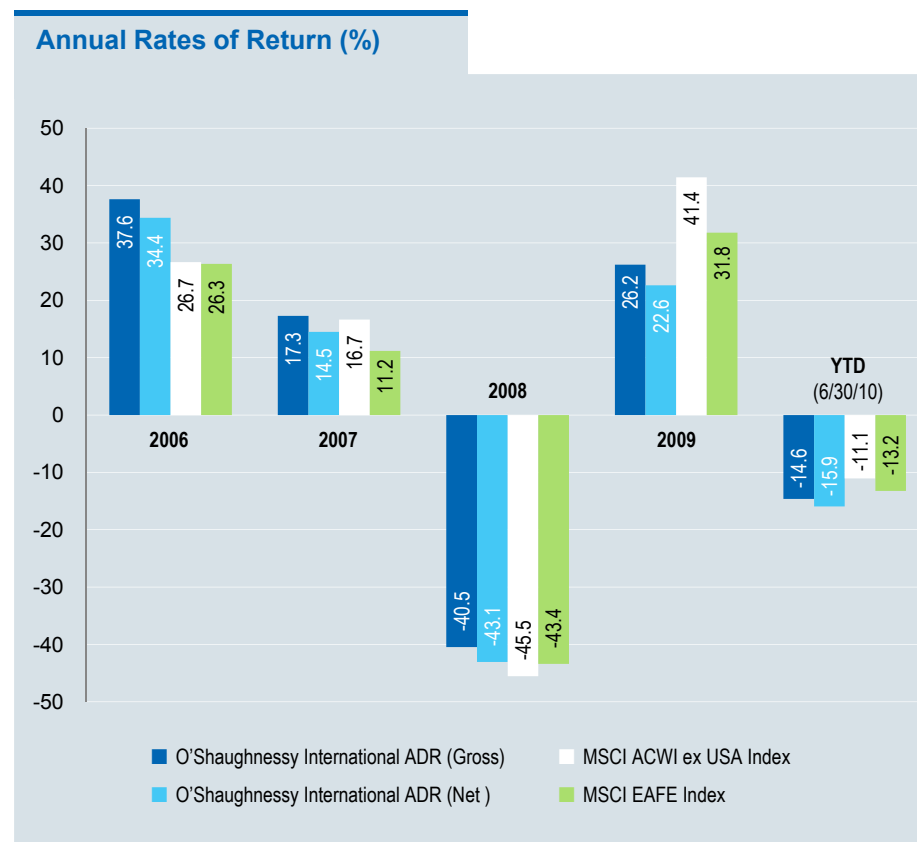
Current Sector Weightings (%)



O'Shaughnessy International ADR: Performance

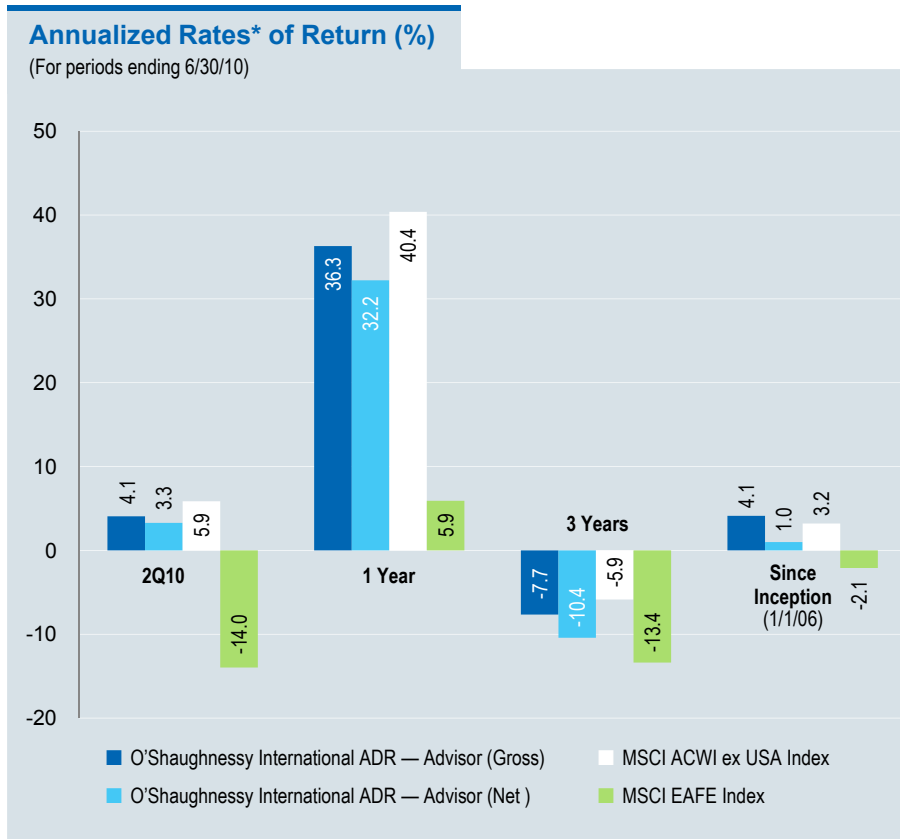


* Any time period longer than one year is annualized.

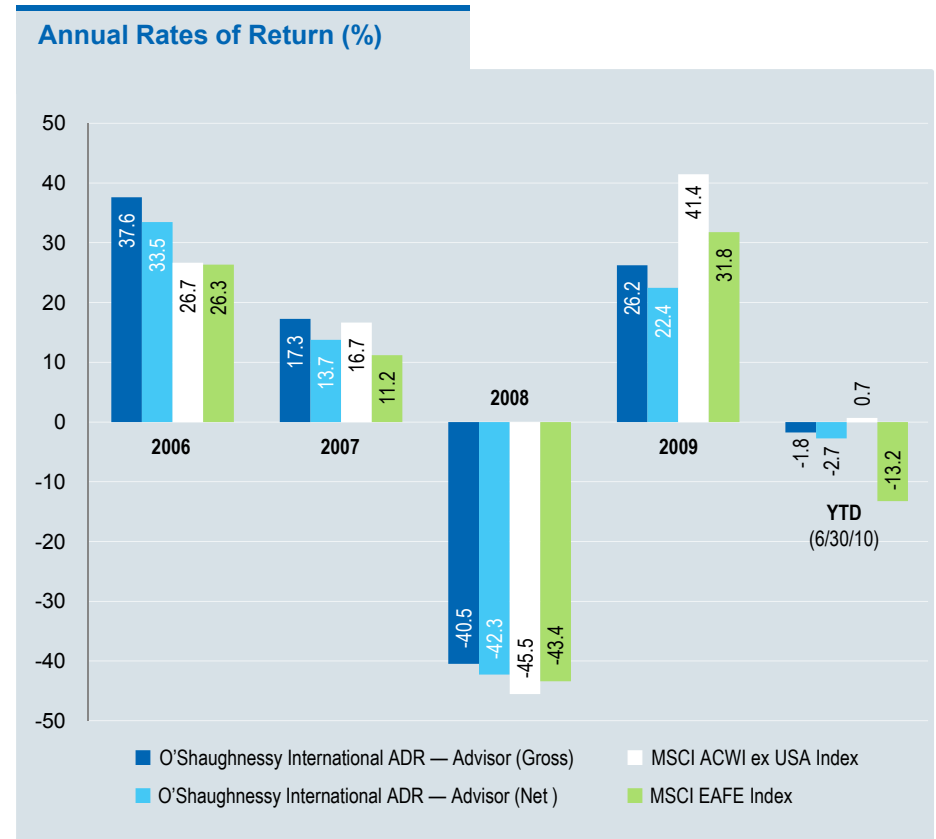


Additional Information

O'Shaughnessy International ADR — Advisor: Performance



* Any time period longer than one year is annualized.



I Why OSAM?

Our Commitment to Our Clients:

- **Decisions based on fact, not opinion.**

- Backed by over 50 years of data
- Strategies based on the best-performing metrics:
Dividend Yield, Buyback Yield, Price-to-Sales, and Momentum

- **Strategies are clear:**

- Transparent models—you know how we're selecting stocks and why
- Easy for you to explain and for your clients to understand

- **Underlying methodology does not deviate.**

- **Delivered by one of Wall Street's legendary investors.**



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| Appendix

I Annual Management Fees

O'Shaughnessy International ADR	
Management Fee	0.70%
Minimum Account Size	
For accounts custodied at J.P. Morgan, Credit Suisse, Fidelity, Merrill Lynch, Pershing, Schwab, Smith Barney and UBS	\$250,000
Other custodians	\$1.5 million

O'Shaughnessy International ADR

Composite Performance Summary

Time Period	"Blended" Gross Rate of Return (%)	Net Rate of Return (%)	Primary Index Return (%) (MSCI ACWI ex-USA Index)	Secondary Index Return (%) (MSCI EAFE Index)	Number of Portfolios	Internal Dispersion	Composite Assets (\$mil)	Percentage of Firm's Assets (%)	Percentage of Wrap Accounts (%)
YTD (6/30/10)	-14.64	-15.93	-11.06	-13.23	247	1.86	82.8	1.94	99.01
2009	26.22	22.61	41.45	31.78	263	3.30	98.5	1.97	98.98
2008	-40.47	-43.05	-45.53	-43.38	391	2.51	111.1	2.60	99.59
2007	17.29	14.48	16.65	11.17	541	4.45	272.0	2.52	99.86
2006	37.61	34.37	26.65	26.34	237	N/A	110.4	N/A	97.21

"Blended" gross returns are a combination of "true" gross and "pure" gross and are presented as supplemental information.

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 advisers. 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 through December 2009. A copy of the verification report is available upon request.

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

The O'Shaughnessy International ADR strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to international equities, primarily using American Depositary Receipts (ADRs). Generally, half of the holdings are selected from a value model and half from a growth model. Emerging market exposure is usually limited to a maximum of 20% at purchase. The resulting portfolio initially selects approximately 50 stocks and is periodically rebalanced.

Selection Criteria and Valuation Procedures:

The Composite was created in August 2008 to include both wrap fee and non wrap fee accounts and represents the performance of every fee paying account managed in the International ADR strategy, regardless of asset size. The investment advisory fee charged for the management of accounts in the strategy varies. Institutional separate accounts are charged an annual investment advisory fee of 0.85% on the first \$50 million, 0.75% on the next \$50 to \$150 million, and 0.65% on assets over \$150 million. 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-fee returns for wrap fee accounts are "pure" gross returns. A traditional gross-of-fee 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-fee return and hence pure gross-of-fee returns are made available. The gross-of-fee return presented for this composite is a combination of actual and pure and must be considered supplemental information. We capture actual gross-of-fee returns for non wrap clients and pure gross-of-fee returns for wrap clients.

The internal dispersion of annual returns is measured by the asset 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 (All Country World Index) Index ex US Net is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. As of June 2006 the MSCI ACWI Index Net consisted of 48 developed and emerging market country indices. The MSCI EAFE Index Net is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of June 2006 the MSCI EAFE Index Net consisted of 21 developed market country indices.

I O'Shaughnessy International ADR — Advisor

Composite Performance Summary

Time Period	"Pure" Gross Rate of Return (%)	Net Rate of Return (%)	Primary Index Return (%) (MSCI ACWI ex-USA Index)	Secondary Index Return (%) (MSCI EAFE Index)	Number of Portfolios	Internal Dispersion	Composite Assets (\$mil)	Percentage of Firm's Assets (%)	Percentage of Wrap Accounts (%)
YTD (6/30/10)	-14.65	-15.94	-11.06	-13.23	244	1.86	82.0	1.92	100.00
2009	26.23	22.44	41.45	31.78	259	3.32	97.5	1.95	100.00
2008	-40.46	-42.25	-45.53	-43.38	387	2.52	110.7	2.59	100.00
2007	17.26	13.74	16.65	11.17	536	4.45	267.6	2.48	100.00
2006	37.59	33.47	26.65	26.34	233	N/A	106.6	N/A	100.00

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

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The O'Shaughnessy International ADR strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to international equities, primarily using American Depositary Receipts (ADRs). Generally, half of the holdings are selected from a value model and half from a growth model. Emerging market exposure is usually limited to a maximum of 20% at purchase. The resulting portfolio initially selects approximately 50 stocks 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 International ADR strategy, regardless of asset size. 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-fee returns for wrap fee accounts are "pure" gross returns. A traditional gross-of-fee 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-fee return and hence pure gross-of-fee returns are made available.

The internal dispersion of annual returns is measured by the asset 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 (All Country World Index) Index ex US Net is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. As of June 2006 the MSCI ACWI Index Net consisted of 48 developed and emerging market country indices. The MSCI EAFE Index Net is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of June 2006 the MSCI EAFE Index Net consisted of 21 developed market country indices.

I Investment Professionals

Name	Team Role	Years of Experience	Previous Experience	Education
James P. O'Shaughnessy	Chairman, CEO, CIO & Senior Portfolio Manager	24	Bear Stearns Asset Management, Inc., Netfolio Inc./ O'Shaughnessy Capital Management, Southview Development Company	BA, University of Minnesota
Christopher Meredith	Senior Portfolio Manager, Director of Research & Portfolio Management	13	Bear Stearns Asset Management, Inc., Oracle Corporation	MA, Columbia University; MBA, Cornell University; BA, Colgate University
Ashvin Viswanathan, CFA	Research Analyst	5	Zephyr Management, LP, Guardian Capital LP	MA, University of Toronto; BA, University of Waterloo
Patrick O'Shaughnessy	Research Analyst	3	N/A	BA, University of Notre Dame
Erin Foley	Director of Trading	15	Canaccord Adams, Deutsche Bank Securities, Morgan Stanley	BA, University of New Hampshire
Ronald Schuler	Trader	12	Bear Stearns Asset Management, Inc., UBS Global Asset Management, Lazard Asset Management	BBA, Pace University
Lenny Castagna	Trader	9	Bear Stearns Asset Management, Inc.	BS, University of Rhode Island
Scott Bartone	Trader	5	Bear Stearns Asset Management, Inc.	BA, SUNY at Albany
Anna Vega	Senior Portfolio Analyst	12	Bear Stearns Asset Management, Inc.	Attended John Jay College of Criminal Justice

Client Service, Sales, and Administrative Professionals

Name	Team Role	Years of Experience	Previous Experience	Education
Christopher Loveless	President, Chief Operating Officer	15	Bear Stearns Asset Management, Inc., Netfolio Inc./ O'Shaughnessy Capital Management, Merrill Lynch & Co.	BA, Texas Tech University
Ari Rosenbaum	Director of Intermediary Sales & Service	12	Bear Stearns Asset Management, Inc., Arnold Worldwide, Netfolio Inc./O'Shaughnessy Capital Management	BA, Pennsylvania State University
Raymond Amoroso, III, Esq.	Chief Compliance Officer	11	Stark & Stark, P.C., Bisys-DML Global Services LLP, Deloitte & Touche, LLP	JD, Seton Hall University School of Law BS, Rutgers University
Sandra Hahn-Colbert, CFA	Director of Performance Analytics & Operations	24	Neuberger Berman, Gabelli Asset Management Company	MBA, Fordham Graduate School of Business BA, Siena College
Scott Loomis, CPA	Director of Finance	19	Legg Mason Capital Management, Inc., Aquilent, Inc., Bottom Line Technical Solutions	BS, Mount Saint Mary's College
Trang Calhoun	Senior Client Service Specialist	9	LSV Asset Management, GE Corporate Taxes	MBA-Sage Graduate School BA-State University of New York at New Paltz
Victor Dedaj	Performance Analyst	15	Neuberger Berman, Bear Stearns & Co.	BA-College of Mount Saint Vincent
Claudine Spence	Senior Client Service Specialist	11	Bear Stearns Asset Management, Inc., ClearBridge Advisors (formerly Citigroup Asset Management), Bank of Ireland Asset Management, AllianceBernstein, Diversified Investment Advisors	BS, Marymount College of Fordham University
Ehren Stanhope	Client Service Specialist	3	Western Asset Management Co., Indymac Bank	BS, Tulane University
Ben Emerson	Director of Creative Services	12	New York Life Insurance Company, Rocky Mountain Institute, Alexander Isely Inc., DFS Group Ltd.	BFA, Rhode Island School of Design

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 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 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 strategy (the "Composite") is designed for investors who seek 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. 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]. 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, 100.0]; [2004: 7, \$2.2, N/A, 1.0, 100.0]; [2005: ≤5, \$2.0, N/A, 6.2, 100.0]; [2006: ≤5, \$1.8, N/A, 2.7, 100.0]; [2007: ≤5, \$2.3, 0.0, 9.0, 100.0]; [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 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") is designed for investors who seek long-term appreciation through a portfolio of undervalued, small cap companies with solid growth metrics. The strategy identifies companies with better than average working capital, operating margins, sales and price appreciation, and then selects those with low price/sales ratios. The resulting portfolio initially selects approximately 125-175 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. 2009: 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

Composite Disclosure (continued) and General Legal Disclosure/Disclaimer and Backtested Results

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

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.

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.

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.

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