NOTTINGHILL INVESTMENT ADVISERS, Ltd.

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Value Plus Equity Strategy

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Investment Objective

The objective of this Large Capitalization Value approach is to provide over the life of the Strategy and over every three-year period an investment return superior to that of the Russell 1000 Value Index.

Investment Philosophy

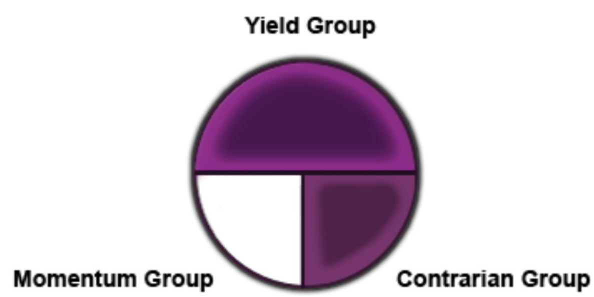
The Efficient Market Hypothesis (EMH), which questions the ability of active equity management to outperform the market indexes on a consistent basis, is largely valid; however, there are three exploitable anomalies within the EMH:

- **The Yield Effect** - In a limited-candidate universe of large capitalization stocks, the highest yielding stocks tend to become superior performers
- **The Contrarian Effect** - In a limited-candidate universe of large capitalization stocks, the worst multi-year performers tend to become superior performers over the subsequent multi-year period
- **The Momentum Effect** - In a broad universe of candidates, the strongest performers tend to remain strong performers

Combining the three sets of buy/sell disciplines exploiting these anomalies produces consistently superior investment returns.

Investment Process

Consistent with the investment philosophy of Value Plus, portfolios typically consist of 20 stocks in three independently managed groups:



The Yield Group stocks are selected from the 75-candidate LARGCAP Universe on the basis of high dividend yield; each stock then is sold only when its yield is no longer competitive. The Contrarian Group also is selected from the LARGCAP Universe, on the basis of multi-year underperformance. The Group then is held for a multi-year period of recovery. Finally, Momentum Group stocks are selected from the S&P 500 on the basis of superior performance, and are held only as long as they remain superior performers. Each Group has a role to play. The Yield Group is the Downside Protectors, which are expected to perform well in difficult markets. The Contrarian and Momentum Groups are the Performance Drivers, and are expected to perform well in favorable markets. As a result, the Value Plus strategy, among a select few, has the opportunity to provide superior returns in all phases of the market cycle, and the use of multiple sets of buy/sell disciplines results in a more consistent pattern of superior returns.

Performance Summary

	Value Plus (%)	Russell 1000 Value Index (%)	End of the Period: Firm Assets ($/mm)	Composite Portfolios (#)	Composite Assets ($/mm)	% of Firm Assets (%)	Annual Composite Dispersion (%)
1997	**26.68**	35.18	15.1	8	5.2	34	0.32
1998	**19.13**	15.63	23.4	9	6.8	29	1.42
1999	**15.75**	7.35	31.7	10	9.8	31	0.53
2000	**5.82**	7.02	27.0	12	12.5	46	1.02
2001	**0.96**	-5.60	31.5	13	13.5	43	0.75
2002	**-16.58**	-15.52	36.1	15	17.9	50	0.46
2003	**38.07**	30.03	57.7	16	22.5	39	1.03
2004	**19.18**	16.50	70.8	20	26.7	38	0.62
2005	**11.79**	7.05	123.1	37	72.1	59	0.88
2006	**18.97**	22.23	162.3	40	97.8	60	0.79
2007	**-5.78**	-0.17	162.5	64	103.3	64	0.48
2008	**-36.65**	-36.86	88.0	59	63.0	72	0.99
2009	**41.53**	19.70	107.6	53	77.4	72	1.36
2010	**14.24**	15.51	80.5	50	50.4	63	1.76
2011 QI-QIII	**-11.54**	-11.24	58.0	44	35.9	62	--
Annualized							
Life of the Strategy	**6.84**	5.48					
10 Years	**4.77**	3.35					
Five Years	**-2.04**	-3.53					
Three Years	**3.15**	-1.53					

Nottinghill results are presented net-of-the management fee; all annualized returns are associated with time periods ending September 30, 2011

PERFORMANCE DISCLOSURE STATEMENT
Nottinghill Investment Advisers, Ltd., has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPSTM) for the period from July 1, 1996 to December 31, 2005 and the Global Investment Performance Standards (GIPSR) beginning in 2006. No regulatory or governing body has been involved in the preparation or review of this report.

1. Nottinghill Investment Advisers, Ltd., ("Firm") is an independent, SEC-registered investment adviser utilizing a number of primarily large capitalization equity investment strategies. Berge & Company, Ltd. and BKD,LLP, Certified Public Accountants in each case, completed Firm-wide Verifications of Nottinghill's compliance with the AIMR-PPSTM for, respectively, the 1996-2001 and 2002-2005 periods. The Verifications associated with years after 2005 also were completed by BKD, LLP, and tested Nottinghill's compliance with the aforementioned Global Investment Performance Standards (GIPSR). Verifications are conducted annually; a copy of the most recent report is available by request.

2. The Value Plus performance composite (Composite A: all non-wrap fee accounts and those with a fixed annual broker charge less than 0.25% of assets), formerly Growth & Value 20 Composite A, officially was created on January 1, 2002; however, the composite as currently defined has an effective date of compliance with the AIMR-PPSTM of January 1, 1997. Berge & Company, Ltd. and BKD, LLP, Certified Public Accountants in each case, completed Performance Examinations of the investment results presented for, respectively, the 1997-2001 and 2002-2010 periods.

3. No segments of other portfolio composites and no accounts with a fixed annual broker charge are included in the Value Plus composite.

4. The most appropriate benchmarks for the Value Plus strategy are the style-specific Russell 1000 Value Index and the more broadly representative S&P 500 Index. Both are unmanaged, capitalization-weighted, and consist of primarily U.S. corporations. Index performance in both cases includes price change and income, however, neither index has any expenses. The S&P 500 Index was the sole benchmark prior to January 1, 2010.

5. Investment results have been calculated net-of–the management fee, which was deducted from the results achieved by every account in the composite. The annual fee schedule is 1.0% of the first $1 million, 0.75% of the next $4 million, and 0.50% of remaining assets.

6. Investment results calculated net-of-the management fee are appropriate for presentation or redistribution in all settings, but must be accompanied by this disclosure language.

7. All performance calculations are based upon trade-date accounting, and, except where otherwise noted, are associated with time periods ending December 31.

8. Performance is expressed in U.S. Dollars.

9. Annual composite dispersion is the asset-weighted standard deviation of gross investment returns.

10. Exchange-Traded Fund shares may be utilized in this strategy from time to time. No other derivatives and no leverage are employed.

11. Past performance is no guarantee of future results.

12. A complete list of Nottinghill performance composites and additional information regarding the calculation and reporting of Nottinghill performance are available upon request.