

**TVAM International Intrinsic Value Ranked Among Lipper's Best Money Managers for Q4 2011**

We are pleased to announce that Lipper Marketplace, a nationally recognized fund analysis firm, has listed the Todd-Veredus International Intrinsic Value Strategy as a top performer (see the attached "Lipper's Best Managers" list) for the fourth quarter of 2011. Our portfolio placed 20th out of 466 international strategies they measured in the quarter.

While we realize this is one quarter's return, it does indicate that our strategy compares very favorably with our peers. Additionally, this recognition reinforces the results we have seen when comparing our strategy to others on a three and five year basis, where we rank in the top 3<sup>rd</sup> and 11<sup>th</sup> percentile respectively as indicated by this excerpt from an eVestment report below.

<b>Annualized Returns (Periods Ending December 31, 2011)</b>				
<b>Percentile</b>	<b>MRQ</b>	<b>1 Yr</b>	<b>3 Yrs</b>	<b>5 Yrs</b>
5th	7.1	-6.9	12.2	-0.1
25th	5.3	-10.5	10.4	-2.7
Median	4.3	-12.1	8.5	-4.0
75th	3.5	-14.2	7.4	-5.1
95th	2.0	-17.2	5.4	-6.9
<b>Product</b>	<b>7.6</b>	<b>-11.0</b>	<b>13.5</b>	<b>-1.5</b>
<b>Rank</b>	<b>1</b>	<b>33</b>	<b>3</b>	<b>11</b>

Our International Intrinsic Value Strategy has a six year history and is based on the same disciplines we have used for the past 25 years in managing our Large Cap Intrinsic Value portfolio. We invest in attractively valued stocks that have fundamental improvements occurring and are being recognized in the marketplace. This has been a formula for success in all of our Intrinsic Value strategies, a fact that is being recognized by many outside services. We have attached the Lipper announcement and the full eVestment Alliance report for your review.

We are here to serve you and would be pleased to discuss this with you in more detail. If you have any questions, please feel free to contact our Marketing Representatives or Portfolio Managers for further information.

Curt Scott, CFA  
 Co-President, CIO of Intrinsic Value Strategies  
 Todd-Veredus Asset Management LLC

Past performance does not provide any guarantee of future performance, and one should not rely on the composite performance as an indication of future performance. Investment return and principal value of an investment will fluctuate so that the value of the account may be worth more or less than the original invested cost. This publication contains the current opinions of the author but not necessarily those of Todd-Veredus Asset Management, LLC. Such opinions are subject to change without notice. This publication has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Information contained herein has been obtained from sources believed to be reliable but not guaranteed. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of Todd-Veredus Asset Management LLC. © 2012.

## LIPPER TOP 40 Money Managers - 1 Quarter Returns

Product/Style Category: Int'l Equity (Global ex-U.S. Mandates)  
 Performance Measurement Period: 1 Quarter Ending 12/31/2011  
 Mean Return for the Category and Period: 4.0959%  
 Universe Size: 466



Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.

Rank	Firm Name/Portfolio	1 Quarter ROR	Assets in Composite
1	Wentworth, Hauser and Violich, Inc. - WHV International Equity Fund;I	11.07%	\$196.9M
2	Ativo Capital Management, LLC - Ativo International ADR	9.75%	\$1.8M
3	Artisan Partners Limited Partnership - Artisan International Fund;Institutional	9.63%	\$2014.1M
4	WCM Investment Management - Focused Growth International	8.63%	\$245.0M
5	Ranger International Management - Ranger International	8.51%	\$2.9M
6	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst International Advtg Port;I	8.38%	\$1.3M
7	Artisan Partners Limited Partnership - Artisan Non-U.S. Growth Equity	8.35%	\$15227.1M
8	Fidelity Management & Research Company - Fidelity Adv International Capital Apprec Fund;I	8.06%	\$3.9M
9	Fisher Investments - FIIG Foreign Equity	8.00%	\$3685.7M
10	Waddell & Reed Investment Management Company - Waddell & Reed Advisors International Growth Fd;Y	7.97%	\$37.5M
11	Fisher Investments - FIIG All Foreign Equity	7.90%	\$2588.1M
12	Fisher Investments - FIIG All Foreign Equity Growth	7.82%	\$83.0M
13	Cambiar Investors LLC - Cambiar International Equity Fund;Investor	7.81%	\$28.4M
14	Invesco - Invesco International Small Company Fund;Inst	7.59%	\$66.3M
15	Aberdeen Asset Management PLC - Aberdeen International Equity Fund;IS	7.53%	\$214.5M
16	Fidelity Management & Research Company - Fidelity Series International Growth Fund	7.47%	\$4793.4M
17	Artisan Partners Limited Partnership - Artisan International Value Fund;Institutional	7.45%	\$1128.9M
18	Fisher Investments - FIIG Foreign Equity Focused	7.41%	\$1545.2M
19	Turner Investments - Turner International Growth Fund;Inst	7.38%	\$6.4M
20	Todd-Veredus Asset Management LLC - International Intrinsic Value	7.37%	\$616.0M
21	Virtus Investment Partners - Virtus Foreign Opportunities Fund;I	7.36%	\$637.3M
22	Northern Trust Global Investments - NTGI QM Collective Daily Ex Japan Ex EMU;NL	7.35%	\$124.9M
23	Columbia Management Investment Advisors, LLC - Columbia Multi-Advisor International Equity Fd;I	7.30%	\$81.5M
24	Eaton Vance Management - Eaton Vance Tax-Managed International Equity Fd;I	7.29%	\$1.8M
25	Aberdeen Asset Management PLC - EAFE Plus Equity	7.28%	\$4636.0M
26	Harbor Capital Advisors - Harbor International Fund;Administrative	7.27%	\$2005.4M
27	American Century Investments - American Century International Discovery Fund;Inst	7.24%	\$93.7M
28	AllianceBernstein L.P. - AllianceBernstein International Growth Fund;Adv	7.18%	\$135.1M
29	Navellier & Associates Inc. - International Growth	7.15%	\$1.9M
30	Cheswold Lane Asset Management, LLC - Cheswold Lane International High Dividend Fd;Inst	7.14%	\$25.4M
31	Victory Capital Management Inc. - Victory International Select Fund;I	7.08%	\$58.5M
32	Marvin & Palmer Associates, Inc. - Non-U.S. Equity	7.04%	\$203.0M
33	Northern Cross LLC - International Equity - Actively Mgd.	6.89%	\$2577.5M
34	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Diversified Intl Fd;Adm	6.88%	\$3.1M
35	State Farm Insurance Companies - State Farm International Equity Fund;Institutional	6.87%	\$13.6M
35	GAMCO Asset Management Inc. - Gabelli International Growth	6.87%	\$49.4M

37	Federated Investors, Inc. - Federated International Strategic Value Div Fd;I	6.81%	\$43.9M
38	UBS Global Asset Management (Americas), Inc. - Global (ex US) All Country Equity	6.78%	\$264.9M
38	Vontobel Asset Management, Inc. - International Equity	6.78%	\$4236.8M
40	Wells Fargo Funds Management, LLC - Wells Fargo Advantage International Equity Fd;Adm	6.77%	\$3.2M