

Appendix A – Cambiar Small Cap Value



Cambiar Investors LLC (Cambiar) is an independent registered investment adviser. Cambiar Investors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The Small Cap Value Composite was created on November 30, 2004. Prior to January 1, 2008, the composite was named the Cambiar Small Cap Equity Composite. Cambiar has received a firm-wide verification by Ashland Partners & Company, LLP, from January 1, 1987 through December 31, 2007. The most recent quarterly reports may be pending and are available upon request. This presentation of Cambiar's Small Cap Value Composite has incorporated the following practices: (1) Use of geometrically linked, time-weighted, total returns to calculate performance, (2) Only fee-paying, taxable and tax-exempt, discretionary portfolios with a signed mandate for our Small Cap product are included in this composite, (3) Effective November 30, 2004, the minimum account size for this composite is \$100,000. (4) Returns are presented gross and net of management fees. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Pure gross has not been reduced by transaction costs and is supplemental information; this composite contains accounts with both gross and pure gross performance. (5) Brokerage firms which sponsor SMA fee (which include transactions costs, investment management, portfolio monitoring, consulting services, and in some cases, custodial services) programs may refer one or more of their clients to Cambiar. Unless otherwise directed by clients, Cambiar honors any SMA fee arrangements between clients and the SMA fee sponsors with respect to the execution of trades through brokerage firms designated under the SMA fee programs. Cambiar negotiates advisory fees with each individual client. The annual fees range between .70 and 1.25% of assets under management. Please refer to our form ADV Part II for additional disclosures regarding our investment management fees. (6) Performance record is presented since first full year of managing small cap portfolios. From 2004 to the present, the composite includes fully discretionary accounts under management at least one full month. In compliance with GIPS®, portfolio returns have been asset-weighted in compiling the composite from 2004 to the present. A list and description of Cambiar's composites and additional information regarding policies for calculating and reporting returns are available upon request. Cambiar's Small Cap Value Composite primarily invests in stocks with a market capitalization less than \$3 billion. The typical number of securities in the small cap value portfolio is 45-55 holdings. Performance results for the Small Cap Value Composite are evaluated against the Russell 2000 Value Index and the Russell 2000 Index. Russell 2000™ Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. Russell 2000™ Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Cambiar's performance, the performance of the Russell 2000 Index and the Russell 2000 Value Index include the reinvestment of all income. Cambiar's past results do not necessarily indicate Cambiar's future performance and, as is the case with all investment advisers who concentrate on equity investments, Cambiar's future performance may result in a loss. Returns are stated in U.S. dollars. This report is for informational purposes only and should not be construed as an offer to buy or as a solicitation to buy or sell.

Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. Results for 2005-2009 are: 0.0%, 0.2%, 0.5%, 0.7% and 0.3% respectively.

Composite Characteristics (annual periods ending 12/31)

	Number of Portfolios in Composite	Composite Assets (US \$millions)	SMA** Assets as a % of Composite Assets	Composite Assets as a % of Total Assets	Historical Performance (%)				Annualized Performance as of December 31, 2009				
					Gross*	Net	R2000V	R2000	Gross*	Net	R2000V	R2000	
2009 ***	7	\$65.5	5.3%	1.2%	47.8	46.3	20.6	27.2	1 Year	47.8	46.3	20.6	27.2
2008	20	\$46.6	10.8%	1.1%	-35.6	-36.4	-28.9	-33.8	3 Years	-2.6	-3.7	-8.2	-6.1
2007	25	\$82.0	11.2%	1.1%	-2.9	-4.0	-9.8	-1.6	5 Years	6.7	5.6	0.0	0.5
2006	18	\$66.7	9.4%	0.8%	22.4	21.1	23.5	18.4	Since Inception****	7.6	6.4	0.5	1.1
2005	3	\$6.0	0.0%	0.1%	22.3	21.0	4.7	4.6					
2004 ****	1	\$1.9	n/a	0.1%	4.7	4.6	2.4	3.0					

* Pure gross has not been reduced by transaction costs and is supplemental information

** Bundled Fee

*** 2009 results are under review. The decline in the number of accounts is attributed to transfers to an offline system.

**** Inception Date: 11/30/04