

# Appendix A – Cambiar International Equity ADR



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 International Equity ADR Composite was created February 28, 2006. Cambiar has received a firm-wide verification by Ashland Partners & Company, LLP, from January 1, 1987 through December 31, 2008. The most recent quarterly reports may be pending and are available upon request. This presentation of Cambiar's International Equity ADR Composite has incorporated the following practices: (1) Use of geometrically linked, time-weighted, total returns to calculate performance, (2) Only fee-paying, discretionary, taxable and tax-exempt portfolios with a signed mandate for our International Equity ADR product are included in this composite, (3) The minimum account size for this composite is \$100,000, (4) Returns are presented gross and net of management fees and include the reinvestment of income. 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 and annual fees are generally in the .75% to 1.00% range of assets under management. In any particular circumstance, additional factors may be considered that may affect the amount of the management fee. 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 international portfolios. In compliance with GIPS®, portfolio returns have been asset-weighted in compiling the composite. A list and description of Cambiar's composites and additional information regarding policies for calculating and reporting returns are available upon request. Cambiar's International Equity ADR Composite targets a weighted average market capitalization greater than \$15 billion. The typical number of securities in the International Equity ADR portfolio is 35-45 holdings. Performance results for the International Equity ADR Composite are evaluated against the MSCI EAFE Index. 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 U.S. & Canada. Cambiar's performance and the performance of the MSCI EAFE 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 Characteristics (annual periods ending 12/31)

	Number of Portfolios in Composite	Composite Assets (US \$million)	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	MSCIEAFE	Gross**	Net	MSCIEAFE	
<b>2009</b>	1	\$0.7	0.0%	0.01%	38.6	37.2	31.8	1 Year	38.6	37.2	31.8
<b>2008</b>	2	\$0.7	32.0%	0.02%	-40.1	-40.9	-43.4	3 Year	-1.2	-2.4	-6.0
<b>2007</b>	2	\$1.2	32.0%	0.02%	16.3	14.6	11.2	Since Inception****	3.4	2.1	-0.3
<b>2006</b>	***	\$0.3	100.0%	0.00%	17.8	16.6	19.3				

\* Bundled Fee

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

\*\*\* Represents the period 2/28/2006 to 12/31/2006

\*\*\*\* Inception Date: 2/28/2006