

Appendix A – Cambiar Large Cap Value (Institutional)



Cambiar Investors LLC (Cambiar) is an independent registered investment adviser. Prior to August 1, 2001, the firm was a wholly owned subsidiary of United Asset Management Corporation. Cambiar Investors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The Large Cap Value Composite (Institutional) was created December 31, 1998. Prior to 1999, performance reflects that of the Tax Exempt Equity Composite. Prior to January 1, 2008, the composite was named the Institutional Tax-Exempt Equity Composite. 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 Large Cap Value Composite (Institutional) has incorporated the following practices: (1) Use of geometrically linked, time-weighted, total returns to calculate performance, (2) Only fee-paying, discretionary portfolios with a signed mandate for our large cap value product are included in this composite, (3) Effective December 31, 1998, the minimum account size for this composite is \$5 million. From 1979 to 1998, the minimum account size for this composite was \$1 million. There was no minimum account size prior to 1979, (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. Net returns have been reduced by all actual management fees and transaction costs. (5) Cambiar negotiates advisory fees with each individual client and annual fees generally range from a low of 0.5% to a high of 1.0% of assets under management. The fees charged to any individual client account depend on several factors, including (i) the amount of assets the client will have under Cambiar's management, (ii) whether the client has previously negotiated a management fee with a brokerage/consultant firm which Cambiar has agreed to honor, (iii) whether the client is a current client or related to a current client with existing assets under management, (iv) whether the client contacted Cambiar directly or is a referral through a consultant or brokerage firm, and (v) the perceived potential for additional assets under management from the client. 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 tax exempt portfolios. From 1986 to the present, the composite includes fully discretionary, tax exempt accounts under management at least one full month. In compliance with GIPS®, portfolio returns have been asset-weighted in compiling the composite from 1986 to the present. The full performance record presented below is not in full compliance with GIPS® because, prior to 1986, composite performance reflects equal-weighted portfolio returns. A list and description of Cambiar's composites and additional information regarding the policies for calculating and reporting returns are available upon request. Cambiar's Large Cap Value Composite (Institutional) primarily invests in stocks with a market capitalization greater than \$3 billion. The typical number of securities in the large cap value portfolio is 35-45 holdings. Performance results for the Large Cap Value Composite (Institutional) are evaluated against the Russell 1000 Value Index and the S&P 500. The Russell 1000 Value Index ("R1000V") measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. These stock indexes assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The S&P 500 Index ("S&P"), an unmanaged index, consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The Value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the S&P and R1000V and returns may not be correlated to the indexes. Cambiar's performance, the performance of the Russell 1000 Value Index and the S&P 500 include the reinvestment of all income. Comparisons may not reflect Cambiar's performance as compared to the performance of other investment advisers. 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 1986-2009 are: 4.9%, 5.1%, 5.4%, 3.8%, 3.0%, 6.3%, 3.1%, 2.9%, 2.0%, 3.1%, 1.9%, 3.3%, 3.4%, 5.4%, 2.4%, 2.2%, 1.6%, 1.2%, 0.8%, 0.4%, 1.0%, 0.6%, 1.3% and 1.3% respectively.

Composite Characteristics (annual periods ending 12/31)

	Number of Portfolios in Composite	Composite Assets (US \$millions)	Composite Assets as a % of Total Assets	Historical Performance (%)				Annualized Performance as of December 31, 2009				
				Gross	Net	R1000V	S&P 500	Gross	Net	R1000V	S&P 500	
2009	38	\$1,496.9	27.8%	40.3	39.7	19.7	26.5	1 Year	40.3	39.7	19.7	26.5
2008	37	\$1,090.8	23.8%	-38.1	-38.3	-36.9	-37.0	3 Years	-4.9	-5.3	-9.0	-5.6
2007	38	\$1,700.9	22.3%	-0.9	-1.3	-0.2	5.5	5 Years	2.2	1.7	-0.3	0.4
2006	37	\$1,848.4	21.5%	18.5	17.9	22.3	15.8	7 Years	8.5	8.0	5.9	5.5
2005	32	\$1,644.1	27.7%	9.1	8.6	7.1	4.8	10 Years	4.5	4.0	2.5	-1.0
2004	25	\$1,658.5	48.7%	17.3	16.8	16.5	10.9	15 Years	11.1	10.8	8.9	8.0
2003	18	\$1,029.8	54.5%	35.6	35.0	30.0	28.7					
2002	21	\$532.8	40.4%	-17.4	-17.8	-15.5	-22.1					
2001	20	\$599.9	25.8%	2.0	1.5	-5.6	-11.9					
2000	22	\$601.6	26.8%	4.0	3.5	7.0	-9.2					
1999 *	20	\$627.4	26.2%	22.7	22.1	7.4	21.0					
1998	45	\$1,495.4	65.6%	14.0	13.6	15.6	28.6					
1997	43	\$1,358.9	71.5%	34.3	33.7	35.2	33.4					
1996	41	\$941.9	74.1%	24.5	23.9	21.6	23.3					
1995	33	\$728.1	74.7%	34.1	33.5	38.4	37.5					
1994	24	\$503.4	78.1%	1.5	1.0	-2.0	1.3					
1993	26	\$509.2	77.8%	14.3	13.7	18.1	10.0					
1992	24	\$398.5	76.9%	10.2	9.6	13.6	7.7					
1991	24	\$366.3	79.7%	32.3	31.5	24.6	30.6					
1990	25	\$298.4	75.2%	3.5	2.8	-8.1	-3.2					
1989	27	\$285.7	76.6%	24.4	23.2	25.2	31.4					
1988	26	\$175.4	55.9%	18.3	17.1	23.2	16.5					
1987	48	\$230.5	71.7%	7.6	6.1	0.5	5.2					
1986	30	\$90.2	39.4%	25.4	23.7	20.0	18.2					
1985				29.8	29.3	31.5	31.6					
1984				3.3	2.9	10.1	6.1					
1983				23.0	22.6	28.3	22.4					
1982				33.8	33.3	20.0	21.6					
1981				10.2	9.8	1.3	-4.9					
1980				26.0	25.5	24.4	32.4					
1979				24.5	24.0	20.6	18.4					
1978				23.3	22.5	n/a	6.6					
1977				16.4	14.4	n/a	-7.2					
1976				34.4	32.4	n/a	23.8					
1975				36.8	34.8	n/a	37.2					

* Please see above comments regarding the composite inclusion parameters revised in January 1999.