

Value. Delivered.



- **Top-quartile performance**
- **Outstanding risk-adjusted returns relative to peers**
- **1st percentile Sharpe Ratio ranking**

What started in 2008 with a vision of outperforming the broad stock market with a disciplined value investing approach, has grown to become one of the nation's leading providers of value investment solutions. As Nuance Investments approaches its three-year anniversary, we remain more focused than ever on **delivering value to our clients.**

For information on Nuance's strategy and how to invest, please call us at 888-870-3088 or visit us at www.montageinvestments.com.



from  Montage Investments

November 30, 2008 to June 30, 2011	Since Inception APR	Since Inception Return	Annualized Standard Deviation	Sharpe Ratio
Nuance Concentrated Value (Gross)	27.18	86.08	15.31	1.76
Nuance Concentrated Value (Net)	26.60	83.82	15.28	1.73
eVestment US All Cap Value Equity Peer Group (median)	22.49	68.88	19.48	1.16
Peer Group Ranking (percentile)	18	18	7	1

Note: Commencement of the Nuance Concentrated Value Composite was 11/13/08. eVestment analytics reports on month end returns only. For the purposes of peer group comparison since inception returns are shown beginning 11/30/2008. The Primary Peer Group for the Nuance Concentrated Value Composite is eVestment US All Cap Value Equity. All statistics and peer group percentile rankings provided by eVestment Alliance. Sharpe Ratio was calculated by taking the products excess return minus the risk free rate of the Citigroup 3-month Treasury Bill and dividing by its annualized standard deviation.

Scott A Moore, CFA
President & CIO, Nuance Investments



- More than 20 years of experience as an investment analyst.
- Former Senior portfolio manager at American Century Investments, managing more than \$10 billion.¹
- Former Lead portfolio manager of the 5-star-rated American Century Mid Cap Value product from April 2004 through October 2008.¹
- Former Co-portfolio manager of the 5-star-rated American Century Equity Income product from February 1999 through October 2008.¹
- Former Co-portfolio manager of the 4-star-rated American Century Value product from February 1999 through October 2008.¹
- Money Magazine's "The Best 100 Mutual Funds" 2001-2003²
- USA Today's "All Star Mutual Fund Team" 2001-2004²
- Kiplinger's "The 25 Best Funds" 2004²
- Street.com's "Mid Cap Value All-Stars" 2002^{2,3}
- Consumer Reports "60 Funds You Can Count On" 2007³

1 © 2008 Morningstar. Mutual Fund star ratings provided by Morningstar on 10/31/2008. From 9/2/2008 to 10/31/2008, Mr. Moore was a consultant, rather than portfolio manager due to an employment agreement with American Century Investments.

2 American Century Equity Income received recognition while Mr. Moore was a Co-portfolio manager from 2/1/1999 to 10/31/2008.

3 American Century Value received recognition while Mr. Moore was a Co-portfolio manager from 2/1/1999 to 10/31/2008.

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