



VULCAN
VALUE
PARTNERS

FOCUS
DECEMBER 31, 2011

PORTFOLIO TEAM

C.T. Fitzpatrick, CFA
Founder
Chief Investment Officer
Portfolio Manager

R. Bruce Donnellan, CFA
Principal, Analyst

Hampton McFadden, CFA
Principal, Analyst

Allen Cox
Analyst

McGavock Dunbar
Analyst

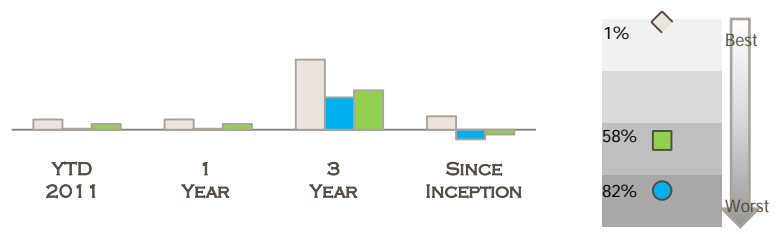
SUMMARY

PERFORMANCE

	YTD 2011	1 YEAR	3 YEAR	SINCE INCEPTION	PEER RANK ¹ SINCE INCEPTION
Focus Composite (Gross)	3.6%	3.6%	25.0%	4.8%	1.4%
Focus Composite (Net)	2.1%	2.1%	23.2%	3.2%	-
Russell 1000 Value Index	0.4%	0.4%	11.5%	-3.4%	82.5%
S&P 500 Index	2.1%	2.1%	14.1%	-1.8%	58.4%

ANNUALIZED

- ◇ Focus Composite
- Russell 1000 Value Index
- S&P 500 Index



STRATEGY INCEPTION

November 30, 2007

INVESTMENT PHILOSOPHY

We limit our search for qualifying investments to good businesses with identifiable, sustainable competitive advantages which have the ability to consistently produce free cash flow. We have no interest in businesses with inferior economics that are statistically cheap. Qualifying investments have stable and growing values, a large part of which is derived from the production of free cash flow. Free cash flow can be measured and valued using conservative assumptions and discounted cash flow analysis. A margin of safety exists when price deviates below fair value. It is very important to understand and worth emphasizing that price is not the same thing as value. A margin of safety only occurs when underlying business values are less volatile than stock prices, which is why we limit ourselves to competitively entrenched businesses. Our time horizon is five years for each investment we make. *Vulcan Value Partners' investment philosophy will not protect us from market volatility. However, it will allow us to take advantage of volatility and use it to our benefit.*

CHARACTERISTICS²

STATISTICS (vs. R1000V)³

Number of Holdings	13	Alpha	9.5%
Average Market Cap	\$97B	Upside Capture	109.1
Median Market Cap	\$66B	Downside Capture	71.8
Turnover	89.0%	Standard Deviation	24.7%
Name Turnover	63.0%	Sharpe Ratio	0.23
FCF Yield (next 12)	7.6%	R Squared	79.5%
Dividend Yield	1.5%		
ROE	16.2%		
P/FCF (next 12)	13.1X		
P/E Ratio	14.4x		
P/B Ratio	2.4x		
P/S Ratio	2.5x		

INVESTMENT STRATEGY

Invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is not small (as defined by the Russell 2000 Index) would be a potential investment in this portfolio. We concentrate in our most attractive companies. Typically, we will hold 7 to 14 companies. These are great (as opposed to only good) businesses selling at extremely compelling price to value ratios. Vulcan Value Partners' Focus portfolio exists to enable us to overweight capital in Vulcan Value Partners' most attractive ideas.

FOR ADDITIONAL INFORMATION, PLEASE VISIT OUR WEBSITE AT WWW.VULCANVALUEPARTNERS.COM OR CONTACT:

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VULCAN VALUE PARTNERS

DISCLOSURES

The performance presented is for our Focus Composite. The model composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. Past performance is no guarantee of future results and we may not achieve our return goal. We have presented returns gross and net of fees. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees, taken at the highest applicable fee. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part II of our ADV.

There may be market or economic conditions which affect our performance, or that of our relevant benchmarks. Vulcan buys concentrated positions for our portfolios, averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Vulcan Value Partners is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Hampton McFadden at 205.803.1582 or write Vulcan Value Partners, 3500 Blue Lake Drive, Suite 400 Birmingham AL, 35243.

Focus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark index is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on November 30, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

All returns are expressed in US dollars.

Note 1: Zephyr StyleADVISOR versus peer group of Zephyr Large Value Universe (eVestment Quarterly). Information provided is supplemental information for Focus Composite.

Note 2: Information provided is supplemental information for Focus Composite. All information is provided on a trailing 12 basis unless otherwise indicated. Free Cash Flow Yield and P/FCF are calculated with the current price and Vulcan Value Partners' estimate of next 12 months free cash flow.

Note 3: Information provided is supplemental information for Focus Composite.