Third

Quarter

2012

VULCAN
VALUE
PARTNERS

Portfolio Review

General

We had another outstanding quarter with every one of Vulcan Value Partners' investment strategies delivering strong absolute returns and outperforming their respective benchmarks. Moreover, year to date returns exceed 20% in each strategy and each strategy is comfortably ahead of its respective benchmark. Much more important, our long-term results in both absolute and relative terms place us in the very top tier of our peers. These results are detailed in the table below.

As of September 30, 2012

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	8.7%	23.0%	8.1%	Top 0.7%
Large Cap Composite (Net)	8.5%	22.4%	7.2%	
Russell 1000 Value Index	6.5%	15.8%	0.0%	
S&P 500 Index	6.4%	16.4%	2.5%	
Focus Composite (Gross)	7.1%	24.5%	8.9%	Top 0.8%
Focus Composite (Net)	6.8%	23.2%	7.3%	
Russell 1000 Value Index	6.5%	15.8%	0.1%	
S&P 500 Index	6.4%	16.4%	1.7%	
Focus Plus Composite (Gross)	7.1%	23.6%	6.7%	Top 1.7%
Focus Plus Composite (Net)	6.8%	22.5%	5.2%	
Russell 1000 Value Index	6.5%	15.8%	0.0%	
S&P 500 Index	6.4%	16.4%	2.5%	
Small Cap Composite (Gross)	6.5%	20.9%	8.8%	Top 0.3%
Small Cap Composite (Net)	6.3%	20.0%	7.6%	
Russell 2000 Value Index	5.7%	14.4%	0.5%	
Russell 2000 Index	5.3%	14.2%	2.2%	

[1]Peer ranking information sourced from Zephyr StyleADVISOR using Vulcan Value Partners Large Cap, Focus and Focus Plus Composites versus peer group of Zephyr Large Cap Value (eVestment Quarterly) and Vulcan Value Partners Small Cap Composite versus peer group of Zephyr Small Cap Value (eVestment Quarterly) since inception ending September 30, 2012. All returns are shown gross and net of fees. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). *Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Past performance is no guarantee of future results.

Directory

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The stock market has exceeded most peoples' expectations so far in 2012 and Vulcan Value Partners has done materially better than "the market." We note that we were extremely bullish about our long-term prospects in our communications to you at the end of 2011. How do we feel right now? In the near term we are neither bullish nor bearish. In the long term (our minimum investment time-horizon is five years) we are very bullish.

Portfolio Review (Cont.)

The near term:

There are a number of positives and negatives but no extremes that would cause us to be bullish or bearish. The positives include continued flows out of stocks and into bonds. In our opinion, bonds are the next bubble that will pop – more on this topic below. Other positives include an improving housing market for the first time in a very long time, low inflation, thawing credit conditions, and a tremendous amount of liquidity being provided by the Federal Reserve. Negatives include sub-par economic growth in the U.S., a recession in Europe, and a slowdown in China, and in the developing world. Uncertainties include the outcome of the U.S. election, which is in a statistical dead heat, and the looming fiscal cliff. Many things could go badly but no more so than is the norm. We have no crystal ball but we pay attention to extremes. Other than a bubble in bonds (which ultimately could be good for stocks) we do not see any extremes, which is why we are neutral near term.

The long term:

The relationship between bonds and stocks does not make mathematical sense. Moreover, bonds do not make mathematical sense. The yield on 10-year treasuries was 1.64% at the end of the quarter. The most recent CPI release showed year over year increases in both actual and core CPI of 2%. Most forecasts of inflation exceed 2%. Our own opinion is that over the next ten years (admittedly back loaded) inflation will significantly exceed 2%. Stated simply, investors in 10-year treasuries are accepting a negative real return in exchange for "safety." There are many kinds of risks, and preserving purchasing power is among the most important. Also and very importantly, valuation can either increase or decrease risk. When we buy ownership in a publicly traded company at a discount we reduce risk. If we pay a premium (and we never knowingly do) we increase risk. Bonds are the same. Investors in long-term treasuries are taking on very high levels of risk because of high valuations. An investor in a 10-year treasury will suffer a 9% capital loss if interest rates rise a mere 1%. When your going in yield is less than 2% nominally and negative in real terms, a 9% capital loss is a calamity. An investor in 30-year treasuries would suffer a 20% loss with only 1% rise interest rates. Valuation matters. Long-term treasuries have no margin of safety in our opinion.

Equities, on the other hand, look attractive. Our equities look very attractive. All of our strategies are managed by the same investment philosophy and they all have similar long-term returns. At certain points in time one strategy will be more attractive than another. Right now, everything is remarkably uniform. So, we can use our Large Cap portfolios as a proxy for all of our portfolios in this example. The dividend yield on our Large Cap portfolio is 1.9%. This yield is approximately the same as the yield on 10-year treasuries. The yield on 10-year treasuries is fixed. The yield on our portfolio is not fixed and it is likely to grow at rates well above inflation. Why? Our companies' earnings and, much more important, our companies' free cash flow are both growing well above inflation. Moreover, our companies have strong balance sheets (a lot stronger than the Federal Government). This combination of strong balance sheets, ample free cash flow, and strong earnings growth has and should continue to result in dividend growth well ahead of inflation.

Why would anyone prefer a fixed rate of return below the rate of inflation with meaningful risk of capital loss to an equivalent yield that should grow well in excess of the rate of inflation? There is no rational answer. Yet, hundreds of billions of dollars continue to flow out of equities and into bonds. Like all bubbles, this bubble too will burst eventually. When it does, equities and bonds will be re-priced. Those who understand the true risks they are taking will be rewarded and those who do not will suffer. In the meantime, our values are continuing to grow and our portfolios, despite above average price appreciation, remain attractively discounted in the mid to upper 60's. This

Portfolio Review (Cont.)

price to value discount is our margin of safety. Said another way, valuation is reducing risk for us and it is increasing risk for bond investors. We much prefer to be equity investors.

There are two other reasons we are bullish long term. The second is related to the first. Because of attractive valuation, our free cash flow yield is much higher than our dividend yield. Free cash flow is an ultimate determinant of the value of the companies we own. Free cash flow, by definition, belongs to us as owners, whether or not it is used to pay a dividend, repurchase stock, pay down debt, make acquisitions, our to just accrue to the balance sheet. So, our free cash flow yield is much more relevant to our investment outcome than the dividend yield. We expect our companies to grow their free cash at rates well above inflation. In our view, the equities we own (again taking Large Cap as a proxy) with a forward 12 month free cash flow yield of 8.2%, that is growing well ahead of inflation are compelling, especially compared to a fixed rate of return of less than 2% on 10-year treasuries.

The third reason we are bullish long term is that we continue to produce a robust list of companies that we would like to own if businesses we already own become more fully valued. This inventory of potential investments means that we can maintain our margin of safety by replacing higher price to value ratio stocks with lower price to value ratio stocks.

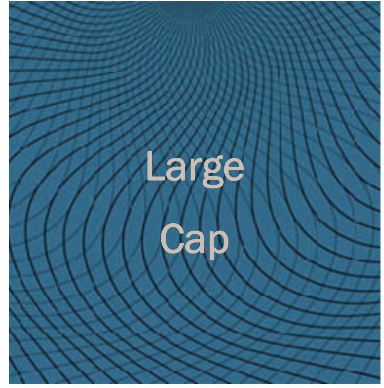
Does all of the above suggest that we expect continued smooth sailing? Of course not. While we cannot predict when it will happen, market volatility is inevitable. We look forward to it. Because we limit ourselves to companies that have demonstrated themselves to have had inherently stable values we can take advantage of market volatility to improve our margin of safety. Said simply, our companies' values are more stable than their stock prices. Therefore, declines in stock prices caused by market volatility or security specific volatility create opportunities for us to lower risk by improving our margin of safety. What if there is continued upward volatility? We will sell more fully valued companies and buy more discounted companies that we do not currently own from our inventory of potential investments. Our challenge is to execute our investment philosophy regardless of the market environment that confronts us. I am pleased to be able to say that our research team is doing an excellent job in this regard.

As we have often said we place no weight on short-term results, good or bad, and neither should you. In fact, we will willingly make decisions that negatively impact short-term performance when we think we can improve our long-term returns and lower risk. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects. We are virtually fully invested across all portfolios and have a deep inventory of potential investments.

Please note that in the commentary that follows regarding each of our five investment programs we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio. We generally limit comments about top contributors and detractors to the top three. This quarter there were very few material contributors and no material detractors. Moreover, we did not buy or sell many new positions so the introduction above is the bulk of this quarter's letter. When there are things to talk about we will communicate with you clearly about them. On the other hand, we do not want to waste your time with commentary that is not useful.

For those who prefer longer letters we are pleased to refer you to two articles written about us recently that we think do a great job of explaining what we are trying to accomplish. The longer of the two is an interview, conducted by John Heins, with our entire research team featured in *Value Investor Insight.* The second is a concise summary of our investment philosophy in the August 2012 issue of *Plan Sponsor Magazine* entitled "The best managers you have never heard of" by John Keefe. The authors of these articles are more articulate than us. We hope you enjoy them.

VULCAN VALUE PARTNERS



Vulcan Value Partners Large Cap Review

As of September 30, 2012						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Large Cap (Gross)	8.7%	23.0%	39.2%	17.2%	7.7%	8.1%
VVP Large Cap (Net)	8.5%	22.4%	38.3%	16.2%	6.8%	7.2%
Russell 1000 Value Index	6.5%	15.8%	30.9%	11.8%	-0.9%	0.0%
S&P 500 Index	6.4%	16.4%	30.2%	13.2%	1.1%	2.5%

*Inception Date March 31, 2007

There was one material contributor to performance and no detractors in the third quarter.

Google was up 30.0% in the third quarter. Google has consistently grown its free cash flow at double digit rates. Moreover, the company's relentless focus on improving its competitive position has enabled Google to transition from the desktop to a mobile centric world much more smoothly than its rivals. In fact, one of the reasons its stock price moved closer to fair value is that investors who wildly overvalued Facebook noted Google's much lower valuation and Google's relatively smooth transition to mobile search compared to Facebook's stumbles on mobile devices. As this letter is being written, Google has reported noisy third quarter results due to closing the Motorola acquisition. Drilling down to Google's core results, the company generated robust free cash flow, grew its bottom line at double digit rates and made substantial progress in mobile. Despite its progress the stock sold off on concerns that mobile pricing is currently below desktop search pricing. As mobile search evolves, the opportunity to add value through location based services means that mobile pricing has the potential to exceed desktop pricing over time. With a long-term investment horizon we welcome stock price volatility combined with value stability.

We did not buy or sell any new positions in the third quarter.

We are pleased with our research productivity and have a number of qualified companies competing for purchase should one or more of our current holdings reach fair value.

When there are things to talk about we will communicate with you clearly about them. On the other hand, we do not want to waste your time with commentary that is not useful so this review is fairly short this quarter. Please refer to our opening comments as well.

Vulcan Value Partners Large Cap Review (Cont.)

Large Cap Strategy			
3Q 2012 Top 5 Performers		**3Q 2012 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Google	30.0%	Coca-Cola	-2.3%
Time Warner Inc.	18.5%	Microsoft Inc.	-2.1%
Apple Inc.	14.7%	Nasdaq Stock Mkt Inc.	3.4%
Franklin Resources	12.9%	Bank of NY Mellon	3.7%
Discovery Communications C	11.9%	Everest Re Group	3.7%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods.

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Vulcan Value Partners Small Cap Review

As of September 30, 2012						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Small Cap (Gross)	**6.5%**	**20.9%**	**41.0%**	**20.1%**	**9.3%**	**8.8%**
VVP Small Cap (Net)	**6.3%**	**20.0%**	**39.5%**	**18.9%**	**8.0%**	**7.6%**
Russell 2000 Value Index	5.7%	14.4%	32.6%	11.7%	1.4%	0.5%
Russell 2000 Index	5.3%	14.2%	31.9%	13.0%	2.2%	2.2%

*Inception Date March 31, 2007

There were no material contributors or detractors to performance in the third quarter. We did buy one new position and we had some interesting trading activity in a second related to the first. We also exited a successful investment.

We purchased Neustar and added to our position during the quarter. Neustar is the repository for all of the phone numbers in the United States. Every time a call is connected they are involved. As you think about your own experiences using the phone, they do a pretty good job. In fact, they do an excellent job. They can be replaced but the switching costs and risk of doing so make it highly unlikely that any of the 4,500 carriers using them would want to do so. They also own internet registries, provide internet infrastructure services and analytics to telecom providers. As you would expect with one of our investments, Neustar has a strong balance sheet, ample free cash flow and attractive returns on capital.

We sold Nordson and Lincoln Electric to buy Neustar and to add to more discounted portfolio companies. Nordson and Lincoln Electric are both exceptional businesses and are well managed. Both were good investments for us. However, we had an opportunity to reduce risk in the portfolio by reallocating capital to new companies such as Neustar and existing positions within the portfolio at larger discounts, which resulted in a larger margin of safety for the overall portfolio.

We had an opportunity to buy Lincoln Electric again later in the third quarter. Our value had increased and the stock price declined after we sold it. In the meantime, we made a nice gain (19.3%) on Neustar. We are not traders. We are long-term investors. Even after we sold Lincoln Electric we followed it closely. We hope to own it for a very long time but we will always reallocate capital to reduce risk by improving our margin of safety.

We are pleased with our research productivity and have a number of qualified companies competing for purchase should one or more of our current holdings reach fair value.

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Review (Cont.)

When there are things to talk about we will communicate with you clearly about them. On the other hand, we do not want to waste your time with commentary that is not useful so this review is fairly short this quarter. Please refer to our opening comments as well.

Small Cap Strategy			
3Q 2012 Top 5 Performers		3Q 2012 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Jarden Corporation	25.1%	Towers Watson	-11.3%
Janus Capital Group	21.5%	KMG Chemicals I	-4.2%
Neustar Inc.	19.3%	Lincoln Electric Holdings	-4.0%
Altra Holdings Inc.	15.8%	Tupperware Brands Corp	-1.7%
Jos A Bank Clothiers Inc.	13.8%	Navigators Group Inc.	-1.7%

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Focus

Vulcan Value Partners Focus Review

As of September 30, 2012						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus (Gross)	7.1%	24.5%	39.6%	17.6%	-	8.9%
VVP Focus (Net)	6.8%	23.2%	37.6%	15.8%	-	7.3%
Russell 1000 Value Index	6.5%	15.8%	30.9%	11.8%	-	0.1%
S & P 500 Index	6.4%	16.4%	30.2%	13.2%	-	1.7%

*Inception Date November 30, 2007

There were two material contributors to performance and no detractors in the second quarter.

Apple was the largest contributor to performance in the third quarter with a 14.7% gain. Apple continues to grow its value at above average rates. Therefore, despite share price appreciation, its valuation remains discounted. What impresses us about Apple is not only its rapid bottom-line growth but its ability to produce robust levels of free cash flow at the same time. Apple is an extreme example of what we want all of our companies to do. We are rewarded both from the closing of the price to value discount over time and from a rising value.

CEO transitions are one of the most risky times to own a company. Steve Jobs was an amazing CEO and fascinating person. To say that he left big shoes to fill is an understatement. In our opinion, Tim Cook has risen to the occasion. Apple is introducing new products faster than before and rolling them out into new markets faster than before. Despite Apple's dominance in the U.S. it has a lot of room to grow in the developing world where demand is high and supply is constrained. Moreover, we applaud Apple's decision under Tim Cook to begin paying a dividend and especially repurchasing its discounted stock.

Franklin Resources was the second largest contributor to performance with a 12.9% gain. Franklin Resources is an extremely well managed company and is one of the most diversified asset management companies in the world both in terms of products and international exposure. Having said that, the firm has a value bias in its equity funds through Templeton and Mutual Series. The company has done a great job preserving the culture and values passed down through Sir John Templeton and the founding Johnson family. The company is managing well through a long period of outflows to equity managers. It is very well positioned to capitalize on investor sentiment when it inevitably improves.

We are pleased with our research productivity and have a number of qualified companies competing for purchase should one or more of our current holdings reach fair value.

Focus

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review (Cont.)

When there are things to talk about we will communicate with you clearly about them. On the other hand, we do not want to waste your time with commentary that is not useful so this review is fairly short this quarter. Please refer to our opening comments as well.

Focus Strategy			
3Q 2012 Top 5 Performers		3Q 2012 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Apple Inc.	14.7%	Coca-Cola Co.	-2.3%
Franklin Resources	12.9%	Microsoft Corp	-2.1%
Discovery Communications—C	11.9%	Bank of NY Mellon	3.7%
Dover Corp	11.6%	United Technologies	4.4%
Visa Inc.	8.8%	Mastercard Inc.	5.0%
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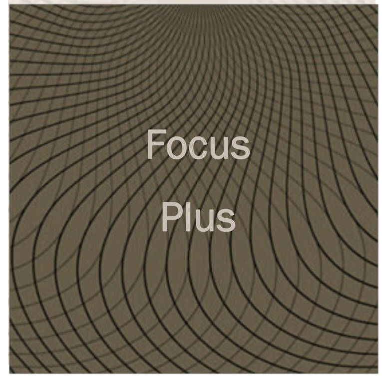

Vulcan Value Partners Focus Plus Review

As of September 30, 2012						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus Plus (Gross)	7.1%	23.6%	38.9%	16.2%	6.3%	6.7%
VVP Focus Plus (Net)	6.8%	22.5%	37.2%	14.7%	4.9%	5.2%
Russell 1000 Value Index	6.5%	15.8%	30.9%	11.8%	-0.9%	0.0%
S & P 500 Index	6.4%	16.4%	30.2%	13.2%	1.1%	2.5%

*Inception Date March 31, 2007

We did not write any options contracts during the third quarter. Volatility decreased throughout the fourth quarter of 2011 and has remained low throughout 2012, which made direct purchase and sale of stock more attractive. We use options to lower risk. We also make high, equity like returns when option prices reflect higher levels of implied volatility. If exercised, these options give us the right to purchase stakes in companies we want to own at a lower price than the market price at the time the option was written. We would like for these options to be exercised and have set aside cash for that purpose. We employ no leverage. In effect, we are being paid double digit returns on our cash while we wait for lower prices and a corresponding larger margin of safety. We also use options to exit positions. Generally, we write covered calls with the strike price being our estimate of fair value. As with our puts, we are being paid to do something we would do anyway at a given price.

There were two material contributors and no detractors to performance in the third quarter.

Apple was the largest contributor to performance in the third quarter with a 14.7% gain. Apple continues to grow its value at above average rates. Therefore, despite share price appreciation, its valuation remains discounted. What impresses us about Apple is not only its rapid bottom line growth but its ability to produce robust levels of free cash flow at the same time. Apple is an extreme example of what we want all of our companies to do. We are rewarded both from the closing of the price to value discount over time and from a rising value.

CEO transitions are one of the most risky times to own a company. Steve Jobs was an amazing CEO and fascinating person. To say that he left big shoes to fill is an understatement. In our opinion, Tim Cook has risen to the occasion. Apple is introducing new products faster than before and rolling them out into new markets faster than before. Despite Apple's dominance in the U.S. it has a lot of room to grow in the developing world where demand is high and supply is constrained. Moreover, we applaud Apple's decision under Tim Cook to begin paying a dividend and especially repurchasing its discounted stock.

Vulcan Value Partners Focus Plus Review (Cont.)

Discovery Communications was the second largest contributor to performance with an 11.9% gain during the third quarter. Discovery Communications is firing on all cylinders with solid bottom line growth, robust free cash flow production and outstanding capital allocation. Discovery Communications has used its growing free cash flow coupon to aggressively repurchase its discounted stock. As a result, our value per share growth exceeds the company's already impressive value growth. We made the decision a little over a year ago to sell our content distribution companies and concentrate on content owners like Discovery Communications. Discovery Communications' content is becoming more valuable as the demand for quality content rises. We expect Discovery Communications to continue to produce strong free cash flow and to continue to grow its bottom line over our five-year investment time horizon.

We are pleased with our research productivity and have a number of qualified companies competing for purchase should one or more of our current holdings reach fair value.

When there are things to talk about we will communicate with you clearly about them. On the other hand, we do not want to waste your time with commentary that is not useful so this review is fairly short this quarter. Please refer to our opening comments as well.

Focus Plus Strategy			
3Q 2012 Top 5 Performers		**3Q 2012 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Apple Inc.	14.7%	Coca-Cola Co.	-2.3%
Franklin Resources	12.9%	Microsoft Corp	-2.1%
Discovery Communications—C	11.9%	Bank of NY Mellon	3.7%
Dover Corp	11.5%	United Technologies	4.4%
Visa Inc.	8.8%	Mastercard Inc.	5.1%
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All Cap

Vulcan Value Partners All Cap Review

As of September 30, 2012						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	8.1%	24.3%	41.8%	-	-	11.7%
VVP All Cap (Net)	7.8%	23.3%	40.3%	-	-	10.5%
Russell 3000 Value Index	6.4%	15.6%	31.1%	-	-	5.2%
Russell 3000 Index	6.2%	16.1%	30.2%	-	-	6.4%

*Inception Date April 1, 2011

We are pleased with All Cap's performance in the third quarter and, more importantly, since its inception. There is not much more to say since we did not buy or sell any new positions during the third quarter and there were no material contributors or detractors to performance. Instead, we had steady progress broadly throughout the portfolio.

The lack of activity in All Cap in the third quarter does not mean that we were not busy. We are pleased with our research productivity and have a number of qualified companies competing for purchase should one or more of our current holdings reach fair value. We are finding opportunities across the cap spectrum with no discernible bias to large or small cap companies.

When there are things to talk about we will communicate with you clearly about them. On the other hand, we do not want to waste your time with commentary that is not useful so this review is fairly short this quarter. Please refer to our opening comments as well.

Vulcan Value Partners All Cap Review (Cont.)

All Cap Strategy			
3Q 2012 Top 5 Performers		3Q 2012 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Google Inc.	30.1%	Towers Watson	-11.3%
Jarden Corp	25.7%	Coca-Cola Co.	-2.3%
Time Warner Inc.	18.4%	Microsoft Corp	-2.2%
Apple Inc.	14.7%	Endurance Specialty Holdings	1.3%
Franklin Resources	12.9%	Nasdaq Stock Mkt Inc.	3.3%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods.

Closing

We are pleased to be able to share so much good news with you this quarter. We work for an exceptional group of long-term investors who all know that compounding in equities is not a straight line. Our goal is to be ready to take advantage of stock price volatility when it occurs by limiting our investments to businesses with inherently stable values. We look forward to such opportunities and appreciate your contribution of stable capital, which allows us to execute our investment philosophy.

As the weather is getting cooler we wish you and your families the best during the approaching holiday season. We will be hard at work preparing for opportunities that may present themselves in the new year.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

Disclosures

The performance presented is for our Large Cap Composite, Focus Composite, Focus Plus Composite, Small Composite, and All Cap 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.

Value is our estimate of the price a willing buyer would pay, and a willing seller would accept, assuming neither was compelled to enter into a transaction. Total return percentages for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the composites holdings of those securities may differ from total return as the composites rebalanced or changed weights in the individual securities. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners' views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. The information provided in this presentation is furnished as of the date shown and no representation is being made with respect to its accuracy on any future date. Vulcan Value Partners does not assume any duty to update any information in this presentation. 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. The Russell 2000® Index includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. The Russell 2000® Index Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted 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 advisor registered with the Securities and Exchange Commission under the Investment Advisors 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.

Large Cap 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 be included in our small capitalization composite would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark 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 March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

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 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 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.

Disclosures (Cont.)

Focus Plus 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. The portfolio is typically invested in between seven and fourteen names. We will use options instead of limit orders to acquire and/or sell the stock. We do not intend to employ any leverage, but will utilize options to sell volatility when it is expensive and buy volatility when it is cheap. We will focus on options which give our clients the right to buy or sell stock in companies at prices that we would buy or sell anyway, and we will generate revenue through option premiums. Generally, we plan to use options instead of buying stock directly when we can earn double digit returns from selling options. We only intend purchase options under rare circumstances, and to continue to focus on reducing risk through the purchase of qualifying companies at attractive prices. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark 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 March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

Small Cap Composite Information: This portfolio strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with above average economics that is not "large" would be a potential investment in this portfolio. While we do not have any defined cutoffs we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 2000 Index which measures the performance of the small-cap segment of the U.S. Equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. 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 March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

All Cap Composite Information: This portfolio strategy invests in companies across all market capitalizations. Generally, positions held in this strategy will also be held in either the Large Cap or Small Cap strategies, though with sometimes differing weights. As with those strategies, a core position in this portfolio is 5% so that theoretically we would hold 20 positions diversified across various industries. Because it is rare that we would find 20 companies meeting our investment guidelines, concentration will vary with the price to value ratios we determine for companies in which we invest. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 3000 Index which measures the performance of the largest 3000 US companies representing approximately 98% of the investable US 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 April 1, 2011. Portfolios below the minimum asset level of $50,000 are not included in the composite.

All returns are expressed in US dollars.