

News Release



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from  Montage Investments

Nuance Investments Ranked in 1st Percentile Over Three-Year Period

Track-record demonstrates boutique investment firm's focus on risk-adjusted returns

Kansas City, MO – February 7, 2012 – Nuance Investments, a classic value investment firm led by Scott A. Moore, CFA and former Senior Portfolio Manager at American Century Investments, today announced a significant accomplishment as it celebrates its three-year anniversary – a benchmark cited by industry experts as an important milestone when evaluating the track records of investment managers. More specifically, the Nuance Concentrated Value composite ranks in the 1st percentile on a risk-adjusted return basis – as measured by Sharpe Ratio – versus the Morningstar Large Value Peer Group and versus the Lipper Multi-Cap Value Funds Peer Group, as illustrated below:

Nuance Concentrated Value Composite November 30, 2008 - December 31, 2011	Since Inception APR	Standard Deviation (A)	Sharpe Ratio (A)
Nuance Concentrated Value (gross)	21.39%	15.92%	1.34
Nuance Concentrated Value (net)	20.81%	15.88%	1.30
Morningstar Large Value Peer Group (median)	12.20%	19.75%	0.61
<i>Peer Group Ranking</i>	<i>11 of 1235</i>	<i>81 of 1235</i>	<i>1 of 1235</i>
Peer Group Percentile	1st	7th	1st
Lipper Multi-Cap Value Funds Peer Group (median)	14.50%	20.92%	0.66
<i>Peer Group Ranking</i>	<i>17 of 266</i>	<i>2 of 266</i>	<i>2 of 266</i>
Peer Group Percentile	6th	1st	1st

Sharpe Ratio is a measure of how well an investment performs relative to the level of risk taken. The 1st percentile ranking proves the validity of the firm's in-depth, fundamental research, and Nuance investors are reaping the benefits.

"We are very pleased with the results we have delivered to our investors over the past three years, and our track record reflects the diligence our portfolio team puts into every investment decision we make," said Scott A. Moore, President and Chief Investment Officer of Nuance Investments.

"The fact that we have been able to maintain our focus on risk-adjusted returns during this particular three-year market environment shows that our in-depth research is paying off for our investors, which is always our number one goal."

The Nuance team has seen a significant increase in interest since recording their three-year track record, but intends to close the strategy to new investors once a certain asset level is reached.

About Nuance Investments

Moore co-founded Nuance Investments in 2008 on the belief that the ability to outperform the broad stock market is predicated on a consistent and disciplined value investing approach. A 20-year industry veteran, Moore's accomplishments include:

- Senior portfolio manager at American Century Investments, managing more than \$10 billion¹
- Lead portfolio manager of the 5-star-rated American Century Mid Cap Value product from April 2004 through October 2008¹
- Co-portfolio manager of the 5-star-rated American Century Equity Income product from February 1999 through October 2008¹
- Co-portfolio manager of the 4-star-rated American Century Value product from February 1999 through October 2008¹

Visit www.nuanceinvestments.com

About Montage Investments

Montage Investments brings together a unique group of institutional investment managers – each offering a distinct approach to money management that reflects many decades of professional experience and proprietary investment strategies across global asset classes. Currently managing over \$9 billion for institutions and high-net worth clients, the firm's structure allows individual investment managers to retain boutique processes, talent and culture that have proven records of adding value to portfolios and meeting client objectives.

Visit www.montageinvestments.com

Important disclosures

- (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. American Century Mid Cap Value received recognition while Mr. Moore was the Lead Portfolio Manager from 4/1/2004 to 10/31/2008. American Century Equity Income received recognition while Mr. Moore was a Co-portfolio manager from 2/1/1999 to 10/31/2008. American Century Value received recognition while Mr. Moore was a Co-portfolio manager from 2/1/1999 to 10/31/2008.

Nuance Investments, LLC (the "Firm") is a Registered Investment Advisor. The Firm's Nuance Concentrated Value Composite (the "Composite") is a composite of actual accounts invested in the Nuance Concentrated Value investment strategy with an inception date of 11/13/08. The Primary & Secondary Benchmarks for the Composite are the Russell 3000 Value Index & the S&P 500 Index, respectively. Individuals cannot invest directly in any index. These indices are used for comparison purposes only and are not meant to be indicative of a portfolio's performance, asset composition, or volatility. The Morningstar Large Value Peer Group (as selected by Morningstar) and the Lipper Multi-Cap Value Funds Peer Group have been presented as investment strategies with similar investment styles. For peer group comparisons all Returns, Standard Deviation and Sharpe Ratio calculations, including those of the Composite were calculated by the data provider as indicated based upon strategies with monthly return data from December 2008 to present. Data for the Morningstar and Lipper Peer Groups has been provided by Zephyr Style Advisor. Zephyr reports on month-end returns only. For the purposes of peer group comparisons since inception returns are shown beginning 11/30/2008. Past Performance is not a guarantee of future results. Any investment contains risk including the risk of total loss. There is no guarantee that an investment with the strategy will meet its investment objectives. Please request a copy of the Firm's Full General Disclosures including fee schedules for more information. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The information contained herein should not be construed as personalized investment advice and should not be considered as a solicitation to buy or sell any security or engage in a particular investment strategy. Nuance Investments, LLC is majority owned by Montage Investments, LLC. Prior to June 1, 2010 Nuance operated under the name Mariner Value Strategies, LLC.