

News Release



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from  Montage Investments

Nuance Investments Receives Top Morningstar® Ratings for its Two Separately Managed Account Strategies

Top ratings a result of the firm's focus on generating superior risk-adjusted returns across all strategies

Kansas City, MO – November 14, 2012 – Nuance Investments, a classic value investment firm led by Scott A. Moore, CFA, a former senior portfolio manager at American Century Investments, today announced a significant accomplishment – the Nuance Concentrated Value Strategy and the Nuance Mid Cap Value Strategy have both earned 5-Star ratings from Morningstar, overall and for the three-year period ending September 30, 2012.

Nuance Concentrated Value

Morningstar Rating
★★★★★

Category
Large Value

Number Rated
462*

Nuance Mid Cap Value

Morningstar Rating
★★★★★

Category
Mid-Cap Value

Number Rated
136*

*The top 10% of separate accounts in a category earn 5 Stars

The Morningstar ratings are a measure of risk-adjusted returns over the previous three-year time frame and since the strategies' inception dates, relative to other institutional money managers in the same Morningstar category. The ratings range from 1 to 5 Stars, with only the best performers (top 10%) receiving 5 Stars.

"I am thrilled that our strategies have been ranked among Morningstar's top performers," said Moore, president and chief investment officer of Nuance. "Mostly, I'm pleased with what these ratings indicate – that we continue to deliver top results for our investors with an unwavering focus on providing superior risk-adjusted returns."

Nuance is part of Montage Investments, a diverse group of institutional investment managers that together manage more than \$11 billion for a wide range of investors.

According to Gary P. Henson, CFA, CFP® and president of Montage, "Scott and his team have continued to achieve outstanding performance since they launched Nuance. Their constant focus on delivering risk-adjusted returns for investors continues to make Nuance a top value manager. These recent ratings are a continuance of Scott's long track record of managing 5-Star strategies, which began in 1999 when he was with American Century Investments."

About Nuance Investments

Nuance Investments is a value investment firm that was formed on the belief that the ability to outperform the broad stock market is predicated on a consistent and disciplined value investing approach. The Nuance team's focus seeks to generate investment returns for clients by diligently reviewing one company at a time on its own investment merits.

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 more than \$11 billion, the firm's organizational approach is to allow 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

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 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. Investing involves risk, including the possible loss of principal. Nuance Investments, LLC is majority owned by Montage Investments, LLC. Prior to August 1, 2010, Nuance operated under the name Mariner Value Strategies, LLC.

The Morningstar® ratings (the "Rating(s)") provided are as of 09/30/2012. The Rating is a measure of a separate account's risk-adjusted return, relative to other separate accounts in the same Morningstar Category. Separate accounts are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving 1 star. Separate accounts are rated for up to three periods (three, five, and 10 years), and ratings are recalculated each quarter. The Morningstar Rating for separate accounts uses an enhanced risk-adjusted return measure, which accounts for all variations in a separate account's monthly performance, with more emphasis on downward variation. Separate accounts are ranked against others in the same category and stars are assigned as follows: the top 10% of separate accounts in a category earn 5 stars, the next 22.5% 4 stars, the middle 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. The Morningstar Category identifies separate accounts based on their actual investment styles as measured by their underlying representative holdings (portfolio statistics and compositions). Ratings are not indicative of Nuance's future performance. For more information regarding the rating methodology, please contact client.services@nuanceinvestments.com.