

Nuance Concentrated Value Perspectives Discussion

November 30, 2010



Commentary with President and Chief Investment Officer
Scott A. Moore, CFA

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Performance Update

- Since its inception on November 13, 2008, the Nuance Concentrated Value Composite (through November 30, 2010) is up 26.84 percent (annualized and net of fees) versus the Russell 3000 Value Index up 13.46 percent, the Russell Midcap Value Index up 25.63 percent, and the S&P 500 Index up 16.11 percent.
- Year-to-date through November 30, 2010, the Nuance Concentrated Value Composite is up 9.87 percent (net of fees) versus the Russell 3000 Value Index up 7.70 percent, the Russell Midcap Value Index up 16.00 percent, and the S&P 500 Index up 7.86 percent.
- Using our time-tested classic value investing approach, we continue to find investment opportunities in individual companies. Some areas of emphasis are the healthcare and technology sectors. Conversely, we are struggling to find investment opportunities in the consumer discretionary and telecommunications sectors, as well as the real estate investment trust industry.
- Remember that we study each company that we own on its merits, bottom-up, one at a time. During that process, we place an emphasis on sustainable and leading market share position companies that deliver above average returns on capital versus peers, and have strong financial positions. With those characteristics studied and understood, we then study each of these companies to determine what we believe their intrinsic value should be to their owners. Our portfolio is a diversified mix of these leading business with material undervaluation relative to the intrinsic values.

Stocks we recently added to your portfolio

- There were no new stocks added to your portfolio during the month.

Stocks we recently sold from your portfolio

- **H.J. Heinz (HNZ):** We recently sold our position in HNZ after a positive earnings announcement helped the company achieve a stock price that was in the range of our internal view of its fair value. We will continue to monitor HNZ for future investment opportunities.

Notes For the Month

- Overall, we continue to believe that each company we own in your portfolio is trading at a discount to our internal view of intrinsic value. The continued economic uncertainties around the world are creating multiple valuation driven opportunities in leading business franchises.

Don't forget to visit our website at www.nuanceinvestments.com for more information about our team, our process, and value investing. You can also get real-time access to the Nuance Investments website updates and information via traditional mail or e-mail. Simply contact us at client.services@nuanceinvestments.com or call 816-743-7080 to sign-up.

Thank you for your continued confidence and support.

A handwritten signature in black ink, appearing to read "Scott A. Moore".

Scott A. Moore, CFA

Please note: Commencement of the Nuance Concentrated Value Composite was 11/13/08. Return figures for the Nuance Concentrated Value Composite are provided by Advent Portfolio Exchange and are net of fees. The Primary benchmark for the Nuance Concentrated Value Composite is the Russell 3000 Value Index. The secondary benchmarks are the Russell Midcap Value Index and the S&P 500 Index. Return figures for all Indices are provided by Bloomberg. Periods over one year are annualized total return.

Nuance Privacy Policy Form ADV Part II

November 30, 2010



PRIVACY POLICY OF NUANCE INVESTMENTS, LLC

We have adopted this policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. We want you to know what information we collect and how we use and safeguard that information.

WHAT INFORMATION WE COLLECT

We collect certain nonpublic personal identifying information about you (such as your name, address, social security number, etc.) from information that you provide on applications or other forms as well as communications (electronic, telephone, written or in person) with you or your authorized representatives (such as your attorney, accountant, etc.). We also collect information about your brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

WHAT INFORMATION WE DISCLOSE

We do not disclose the nonpublic personal information we collect about our customers to anyone except: (i) in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the services that they authorize (such as broker-dealers, custodians, independent managers etc.); (ii) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any other purpose. If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.

SECURITY OF YOUR INFORMATION

We restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

CHANGES TO OUR PRIVACY POLICY OR RELATIONSHIP WITH YOU

Our policy about obtaining and disclosing information may change from time to time. We will provide you notice of any material change to this policy before we implement the change.

FORM ADV PART II

Additionally, we are required to offer to you, on at least an annual basis, our most recent disclosure statement as set forth on Form ADV Part II. If you would like a copy of our most recent disclosure statement now or at any time throughout our relationship, please send us a written request. Additional information about our firm is available on Part 1 of Form ADV which is available on the internet at www.adviserinfo.sec.gov. If you are unable to access this site, please send us a written request for a printed copy. Requests may be made to: Nuance Investments, LLC, Attn: Client Services, One Ward Parkway, Suite 100, Kansas City, MO 64112.