

Nuance Concentrated Value Perspectives Discussion

May 31, 2011



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

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Overview

After a substantial portfolio repositioning in the month of April (see our April 30, 2011 Perspectives for details), your team maintained the portfolio relatively constant during May. We continue to find leading business franchises trading at a discount to our internal view of fair value. Remember that we study each company we own on its own business merits, confirm that the company maintains number one or number two market share positions in their various niche businesses, and that their market share positions are sustainable competitively. We want to avoid poorly positioned companies or companies losing market share on a sustainable basis as those companies are quite difficult to value in our opinion.

Performance Update

We continue to be pleased with our overall performance. Since its inception on November 13, 2008, the Nuance Concentrated Value Composite (through May 31, 2011) is up 30.20 percent (annualized and net of fees) versus the Russell 3000 Value Index up 17.57 percent and the S&P 500 Index up 19.14 percent.

Year-to-date through May 31, 2011, the Nuance Concentrated Value Composite is up 11.92 percent (net of fees) versus the Russell 3000 Value Index up 8.01 percent and the S&P 500 Index up 7.82 percent.

Stocks we recently added to your portfolio:

•None

Stocks we recently sold from your portfolio:

•None

Please visit our new and improved 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, e-mail, or on Facebook.

Thank you for your continued confidence and support.

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

Scott A. Moore, CFA