

Nuance Concentrated Value Perspectives Discussion

April 30, 2011



Commentary with President and Chief Investment Officer
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We continue to find investment opportunities across the market. In fact, this month was one of the most active in our history at Nuance. Excellent performance in several energy-related securities plus a nicely profitable acquisition of our Graham Packaging Co. Inc. holding necessitated a repositioning of your portfolio. We discuss those stock decisions below.

Performance Update

We continue to be pleased with our overall performance. Since its inception on November 13, 2008, the Nuance Concentrated Value Composite (through April 30, 2011) is up 30.80 percent (annualized and net of fees) versus the Russell 3000 Value Index up 18.79 percent and the S&P 500 Index up 20.44 percent.

Year-to-date through April 30, 2011, the Nuance Concentrated Value Composite is up 10.69 percent (net of fees) versus the Russell 3000 Value Index up 9.22 percent and the S&P 500 Index up 9.06 percent.

Stocks we recently added to your portfolio:

•**Procter & Gamble Co. (PG):** This global consumer packaged goods company provides beauty and grooming products, health and well-being products, as well as healthcare products. Fears of rising input costs hampering earnings and cash flow growth has led to underperformance of this formidable franchise. We think at current valuation levels, the stock provides an excellent risk versus reward opportunity.

•**Sysco Corp. (SYY):** This leading food service company provides food and related products to restaurants, healthcare, and educational facilities. Recent food price inflation has hurt SYY's near term earnings and cash flows and has led to material underperformance versus the market. We think this leading market share company will be able to offset the food price increases over time and represents a very attractive risk versus reward at current prices.

•**Capitol Federal Financial Inc. (CFFN):** CFFN is a Kansas-based financial services company with leading deposit market share in one of the fastest growing part of the State of Kansas. Excellent underwriting and an overcapitalized balance sheet should provide the company with ample opportunity to increase its earnings over time. Trading at below our internal calculation of tangible book value per share, we believe this high quality banking franchise is materially undervalued at today's prices.

•**ProAssurance Corp. (PRA):** PRA is a leading medical malpractice insurance company with a leading and growing market share position in this niche part of the property and casualty insurance segment. Pricing pressures and uncertainty related to Health Care legislation has led to meaningful underperformance of this high quality franchise. At today's prices and valuation, we are excited about the future total return potential.

Stocks we recently sold from your portfolio:

•**Graham Packaging Co. Inc. (GRM):** We recently sold our position in GRM after Silgan Holdings, Inc. agreed to purchase the company for cash and stock. We identified this leading specialty packaging firm in early 2009 as a meaningfully undervalued leading business franchised and are pleased with our returns from this investment.

•**Clorox Corp. (CLX):** We recently sold our position in CLX after a nice period of outperformance following the news that Carl Ichan had taken a material stake in the company. This was an instance where the fundamentals of the business did not change during our holding period, but rather an outside influence served as the catalyst for outperformance.

•**Imperial Oil Ltd. (IMO):** We recently sold our position in IMO after a strong period of outperformance. Continued unrest in the Middle East, Egypt, and Tunisia as well as continued expectations of an economic recovery helped oil price increase meaningfully which drove IMO to levels which we believe were at or above our internal view of fair value.

•**Portland General Electric Co. (POR):** We recently sold our position in POR as the company stock price approached our view of fair value. We have owned POR since our inception and have been pleased with the total return achieved in this high quality utility. At today's prices, we are reallocating to securities we think represent better risk versus rewards.

Please 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.

Thank you for your continued confidence and support.

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

Scott A. Moore, CFA