

News Release



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from  Montage Investments

Nuance Investments Achieves 2nd Percentile Ranking

Sharpe Ratio ranking validates focus on risk-adjusted returns

Kansas City, MO – October 26, 2011 – Nuance Investments, a classic value investment firm founded in 2008 by Scott A. Moore, CFA and a former Senior Portfolio Manager with American Century Investments, today announced a significant achievement as it approaches its three-year anniversary. The Nuance Concentrated Value composite ranks in the second percentile on a risk-adjusted return basis – as measured by Sharpe Ratio versus the eVestment US All Cap Value Equity Peer Group.

November 30, 2008 to September 30, 2011	Since Inception APR	Since Inception Return	Annualized Standard Deviation	Sharpe Ratio
Nuance Concentrated Value (gross)	19.01	63.72	15.94	1.18
Nuance Concentrated Value (net)	18.44	61.57	15.91	1.15
eVestment US All Cap Value Equity Peer Group (median)	12.89	41.00	20.57	0.62
Peer Group Ranking (percentile)	12th	12th	5th	2nd

“We believe our 2nd percentile Sharpe Ratio ranking is a reflection of the diligence our team shows when evaluating investments to make sure they align with our goal of emphasizing risk-adjusted returns for our investors,” said Scott A. Moore, CFA, President and Chief Investment Officer of Nuance Investments. “At Nuance, we believe it is vitally important to hold ourselves accountable to our clients’ expectations, and our Sharpe Ratio ranking is validation that we are doing the right thing by our clients.”

The Investment Philosophy of Nuance and its Founder

Moore 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 billion.¹
- Lead portfolio manager of the 5-star-rated American Century Mid Cap Value product from April 2004 through October 2008.¹
- Co-portfolio manager of the 5-star-rated American Century Equity Income product from February 1999 through October 2008.¹
- Co-portfolio manager of the 4-star-rated American Century Value product from February 1999 through October 2008.

The Sharpe Ratio ranking follows the recent launch of the firm's first mutual fund created in partnership with Montage 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 over \$8 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

(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.

Note: Commencement of the Nuance Concentrated Value Composite was 11/13/08. eVestment analytics reports on month end returns only. For the purposes of peer group comparison since inception returns are shown beginning 11/30/2008. The Primary Peer Group for the Nuance Concentrated Value Composite is eVestment US All Cap Value Equity. All statistics and peer group percentile rankings provided by eVestment Alliance. Sharpe Ratio was calculated by taking the product's excess return minus the risk free rate of the Citigroup 3-month Treasury Bill and dividing by its annualized standard deviation. The Primary benchmark for the Nuance Concentrated Value Composite is the Russell 3000 Value Index. The secondary benchmark is the S&P 500 Index. The Russell 3000 Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The S&P 500 Index is a market-value weight index provided by Standard & Poor's comprised of 500 stocks chosen for market size and industry group representation. 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 performance of the portfolio may differ markedly from that of compared indices due to varying degrees of diversification and/or other facts. Individuals cannot invest directly in any index. Nuance's performance returns have been audited by Absolute Performance Verification through March 31, 2011. To obtain a copy of the Global Investment Performance Standards (GIPS®) authorization letter or a GIPS® compliant presentation please contact Nuance Investments. Past Performance is not a guarantee of future results. Please request a copy of Nuance's Full General Disclosures for more information.