

# News Release



Contact: Elaina Boudreau  
BELA Communications • (913) 660-0548

from  
 Montage Investments

## Nuance Investments Receives Top Morningstar® Ratings

**Ratings reflect boutique investment firm's focus  
on delivering top risk-adjusted returns for clients**

**Kansas City, MO – June 18, 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 – top Morningstar Ratings for both of the firm's strategies. The Nuance Concentrated Value Separate Account Product received a 5-Star Morningstar rating, and the Nuance Mid Cap Value Separate Account Product received a 4-Star Morningstar rating, as illustrated below:

### Nuance Concentrated Value

Morningstar Rating	Category	Number Rated
★★★★★	Large Value	445*

### Nuance Mid Cap Value

Morningstar Rating	Category	Number Rated
★★★★★	Mid-Cap Value	131*

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

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

"We are very pleased with the results we have delivered to our investors over the last three years," said Scott A. Moore, President and Chief Investment Officer of Nuance Investments. "The recent Morningstar Ratings help validate our team's long-standing classic value process."

Nuance Investments is part of Montage Investments, a diverse group of institutional investment managers that together manage more than \$10 billion for a wide range of investors.

According to Gary P. Henson, CFA, CFP® and President of Montage, "We are thrilled with what Scott and the Nuance team have accomplished. With a constant focus on maintaining exceptional risk-adjusted returns, Nuance delivers on our shared goal of bringing financial advisors and institutions top-performing investment solutions. It is always an honor to receive top ratings from Morningstar, and I am pleased that Scott's history of managing 5-Star rated strategies, which began in 1999 while he was with American Century Investments, continues."

#### **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](http://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 \$10 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](http://www.montageinvestments.com)

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#### **Important disclosures**

<sup>1</sup>Scott A. Moore was the Lead Portfolio Manager of the 5-Star-rated American Century Mid Cap Value product from April 2004 through October 2008, the Co-portfolio Manager of the 5-Star-rated American Century Equity Income product from February 1999 through October 2008, and the Co-portfolio Manager of the 4-Star-rated American Century Value product from February 1999 through 2008. © 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.

The Morningstar® ratings (the “Rating(s)”) provided are as of 3/31/2012. 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](mailto:client.services@nuanceinvestments.com).