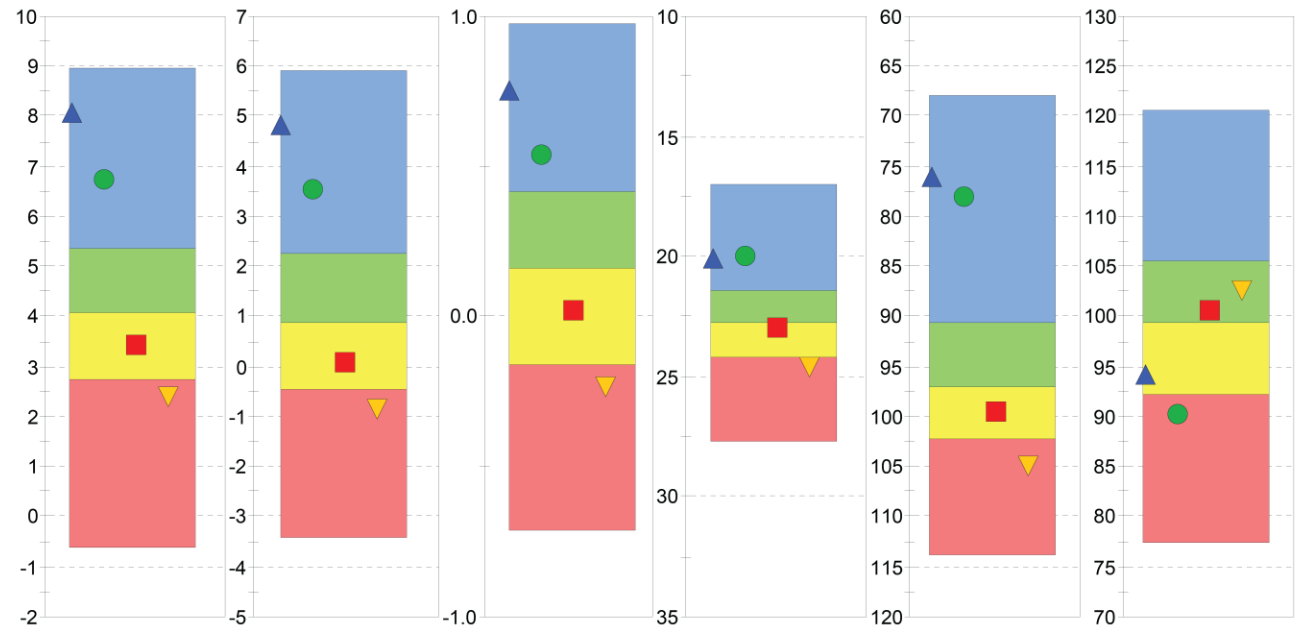
Scharf Investments Equity - Quartile Rankings

PSN*

"Top 1% Rate of Return, Alpha, and Downside Capture"
Vs. PSN US Equity Universe and S&P 500
Inception - December 31, 1988 To June 30, 2011



	ROR	Alpha	Info Ratio Pop	Std Dev Pop	Dnside Cap Ratio	Upside Cap Ratio
HIGH (0.95)	8.85	5.79	0.96	17.19	68.37	120.16
1st QUARTILE	5.27	2.14	0.40	21.61	91.21	104.95
MEDIAN	3.96	0.77	0.15	22.97	97.65	99.01
3rd QUARTILE	2.62	-0.55	-0.17	24.43	102.64	91.64
LOW (0.05)	-0.71	-3.53	-0.73	27.91	114.33	77.00
MEAN	3.95	0.81	0.13	22.97	96.38	98.56
VALID COUNT	1083	1083	1083	1083	1083	1083

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
Scharf Invest Scharf Equity	7.97	2	4.73	2	0.74	6	20.27	12	76.47	3	93.82	68
Scharf Invest Scharf Equity NET	6.63	9	3.42	10	0.52	15	20.23	12	78.50	5	89.67	81
Standard & Poor's 500	3.34	63	0.00	65	0.00	63	23.21	56	100.00	63	100.00	45
Russell 1000 Value	2.28	79	-0.95	80	-0.25	81	24.79	80	105.36	85	102.02	36

* Please see end of presentation for disclosure.

Scharf Investments Equity Composite Performance 1991- 2010

Year	Equity Composite Total Return Before Fees	Equity Composite Total Return After Maximum Fee	Benchmark Return	Number of Equity Portfolios	Equity Composite Assets ($)	Equity Composite Assets as % of Firm Total
1991	42.2%	40.3%	30.5%	19	3,192,775	N/A
1992	8.1%	6.5%	7.6%	35	5,623,314	N/A
1993	9.1%	7.5%	10.1%	59	11,106,371	N/A
1994	6.9%	5.3%	1.3%	86	12,901,152	31.9%
1995	36.8%	34.9%	37.6%	135	30,179,155	43.2%
1996	32.0%	30.2%	23.0%	188	57,835,869	56.2%
1997	29.8%	28.0%	33.4%	243	85,459,958	64.8%
1998	27.5%	25.7%	28.6%	298	118,732,091	71.5%
1999	22.1%	20.4%	21.0%	325	147,995,015	70.3%
2000	12.5%	10.8%	-9.1%	356	164,911,276	75.3%
2001	19.2%	17.5%	-11.9%	395	205,254,747	74.6%
2002	-11.1%	-12.4%	-22.1%	488	203,463,072	74.3%
2003	28.5%	26.7%	28.7%	566	296,295,615	76.5%
2004	13.3%	11.6%	10.9%	705	410,993,612	84.0%
2005	12.3%	10.7%	4.9%	788	499,554,865	87.9%
2006	11.3%	9.7%	15.8%	823	545,842,571	88.0%
2007	5.7%	4.2%	5.5%	838	585,533,738	85.9%
2008	-26.1%	-27.3%	-37.0%	804	397,172,184	81.7%
2009	28.4%	26.6%	26.5%	789	467,662,709	62.3%
2010	15.8%	14.2%	15.1%	907	597,896,778	60.5%

Scharf Investments Equity Composite Performance and GIPS Disclosure Notes

Note:

● The Scharf Investments Equity Composite is also known as “Scharf Large Cap Core”, “Scharf Equity”, and “Scharf Invest Scharf Equity”.

● The Plan Sponsor Network Enterprise (“PSN Enterprise”), is a web-based application that utilizes the PSN database to provide institutional manager returns. The PSN database is the largest database in the financial industry with data on over 2,000 investment management firms and 10,000 products. The data is compiled by comparing all Equity managers of separate accounts or funds with duration between (appropriate time frames). All performance data is updated quarterly by the managers in the PSN database, and then verified by PSN before inclusion in the PSN Enterprise database. All returns are gross of fees and taxes. The Scharf Large Cap Core composite is gross of fees and taxes. Rankings are based on specified trailing year rates of return. All performance presented includes reinvestment of all dividends and capital gains and does not reflect the deduction of taxes. The rating may not be representative of any one client's experience. Past performance is no guarantee of future results. Returns presented above for the composite and the benchmark reflect reinvestment of all dividends and capital gains. Gross performance does not take into account investment advisory fees, custody fees, or other expenses that were charged to clients' accounts, or deductions for income taxes which would reduce returns. Information as of (date).

● PSN uses the following definitions: Rate of Return (also known as ROR) - calculates the annualized geometric mean for a stream of data. Alpha - measures nonsystematic return or the return that cannot be attributed to the market. Beta - a measurement indicating the volatility of a manager relative to a chosen market. A beta of 1 means a manager has about the same volatility as the market. Higher betas are associated with higher risk levels, while lower beats are associated with lower risk levels. The Sharpe Ratio - Population is a measure of risk-adjusted return. It divides excess return by risk. Excess return is defined as the annualized return of the manager minus the annualized return of the risk free rate. Risk is defined by standard deviation. Standard Deviation – Population (also known as Std Dev): measures the central tendency of a probability distribution. The more a product varies from its mean, the higher the standard deviation. Information Ratio-Population measures the active return of the manager divided by the manager’s active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error. Downside Market Capture Ratio - measures the manager’s performance in down markets relative to the performance of the market (index) itself. A down market is defined as any period (month or quarter) where the market’s return is less than zero. Upside Market Capture Ratio - The Up Market Capture Ratio measures the manager’s performance in up markets relative to the performance of the market (index) itself. An up market is defined as any period (month or quarter) where the market’s return is greater than or equal to zero. R-Squared - R-Squared (sometimes referred to as the coefficient of determination) measures the reliability of the statistical estimates of alpha and beta as a linear function of the market. A product with a high R-Squared can generally have most of its variance explained by the variations in the benchmark index.

● Based on Scharf Equity gross of fees composite returns reported to PSN for the periods identified. PSN is an investment manager database and a division of Informa Investment Solutions, Inc. PSN data is provided by Informa Investment Solutions, Inc., which is not affiliated with Scharf Investments. Scharf Equity net of maximum fees returns are also included and reflect the maximum management fee of 1.5% per year. The benchmark S&P 500 index is comprised of 500 leading companies in industries of the U.S. economy. Past performance is not indicative of future results. Scharf Investments claims compliance with the Global Investment Performance Standards (GIPS). The firm has been verified for the periods January 1, 1997 through December 31, 2009. See below for the disclosure table in our verification report. A full report is available upon request.

● Supplemental information for Scharf Equity product. See below for the disclosure table in our verification report. A full report is available upon request.

Notes:

1. Scharf Investments has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The period January 1, 1991 through December 31, 1996 is not in compliance as performance for these years includes only those fee-paying, fully discretionary equity accounts that were open for the entire calendar year. Adequate documentation for calculating total assets under management was not available for the years 1991-1993.
2. The composite may not be an accurate representation of any specific account, as specific account performance depends on investment timing, account specific guidelines, and other factors that vary from account to account.
3. Scharf Investments is an independent investment advisory firm. The firm maintains a complete list and description of composites, which is available upon request.
4. Scharf Investments does not manage assets against any specific benchmark. The composite includes fully discretionary equity accounts. Because the equity mandate may be described as diversified, the benchmark shown is the Standard & Poor’s 500 Index. The Standard & Poor's 500 Index contains 500 industrial, transportation, utility and financial companies regarded as generally representative of the large capitalization U.S. stock market. The comparison of composite performance to the benchmark is inappropriate because the benchmark index is more diversified than the composite portfolios generating such performance and the index returns represent only unmanaged results. Due to these differences, potential investors are cautioned that no market index is directly comparable to the performance shown above.
5. Performance results are presented before and after the maximum management fee of 0.375% per quarter. Performance includes the reinvestment of dividends and other income and the deduction of trading commissions and other costs. The annual management fee schedule for new, directly managed accounts is: 0.375% of assets per quarter for the first $1 million under management, 0.25% per quarter for the next $2 million, 0.225% per quarter for the next $2 million, and 0.20% per quarter thereafter. The profit-based performance fee schedule for new, directly managed accounts is: 0.125% of assets per quarter for the first $1 million under management, 0.075% per quarter for the next $4 million, 0.00% fee on the balance above $5 million. For this fee schedule, accounts with a relationship between $1 million and $3 million pay 12% of profits, and accounts with a relationship over $3 million pay 10% of profits. Some accounts in the composite are charged performance based fees. This pricing is consistent with GIPS policies and procedures.
6. For periods prior to 2009 wrap fee accounts were not included in the composite. For year-end 2009 and 2010 the percentage of wrap fee accounts were 1.7% and 3.8% respectively. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Gross returns for wrap accounts are shown as supplemental information and are stated gross of all fees and transaction costs.
7. Annualized 1991-2010 return for the composite was 15.0% before management fees, 13.4% after the maximum fee. Annualized return for the benchmark was 9.1%. Returns are size-weighted and calculated using beginning of period values on an adjusted capital basis. Any foreign taxes paid in an account were counted as an expense and reduced the account’s gross return. Additional information regarding policies for calculating and reporting returns is available upon request.
8. The dispersion of annual returns for 1991 through 1996 is measured by the standard deviation unweighted by the size of the account. Dispersion from 1997 forward uses a net of fees, size-weighted calculation of standard deviation. There is no minimum portfolio size for the accounts in the composite. In addition, individual accounts may have been part of a multi-account relationship. In these cases, diversification might have occurred at the relationship level rather than the individual account level. Relationship level management was discontinued in 2004 and phased out during 2004 and 2005. The factors above have an unknown effect on the dispersion statistics which follow: 1991: 6.85%, 1992: 2.86%, 1993: 2.79%, 1994: 2.5%; 1995: 11.2%; 1996: 5.3%; 1997: 6.3%; 1998: 8.9%; 1999: 10.0%; 2000: 7.6%; 2001: 5.5%; 2002: 2.9%; 2003: 5.0%; 2004: 1.6%; 2005: 1.4%; 2006: 1.1%; 2007: 0.9%; 2008: 0.8%; 2009: 1.1%; 2010: 0.6%.
9. The Composite was created in 1984 and has been known as the Equity Composite for the entire period except 2Q and 3Q 2007 when it was relabeled the All-Cap Core Equity Composite. Valuations and returns are computed and stated in U.S. dollars.
10. Results were generated using an investment philosophy and methodology that Scharf Investments expects to continue using. However, future investments may be made under different economic conditions and in different securities. Further, the results do not reflect performance in every type of economic cycle. Past performance is not indicative of future results.
11. Scharf Investments' compliance with the GIPS standards has been verified for the period January 1, 1997 through December 31, 2009 by Ashland Partners & Company LLP. The 2010 performance information included has not yet been verified by Ashland Partners & Company LLP.

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