THE LONDON COMPANY

CONCENTRATED ALL CAP Q4 2011

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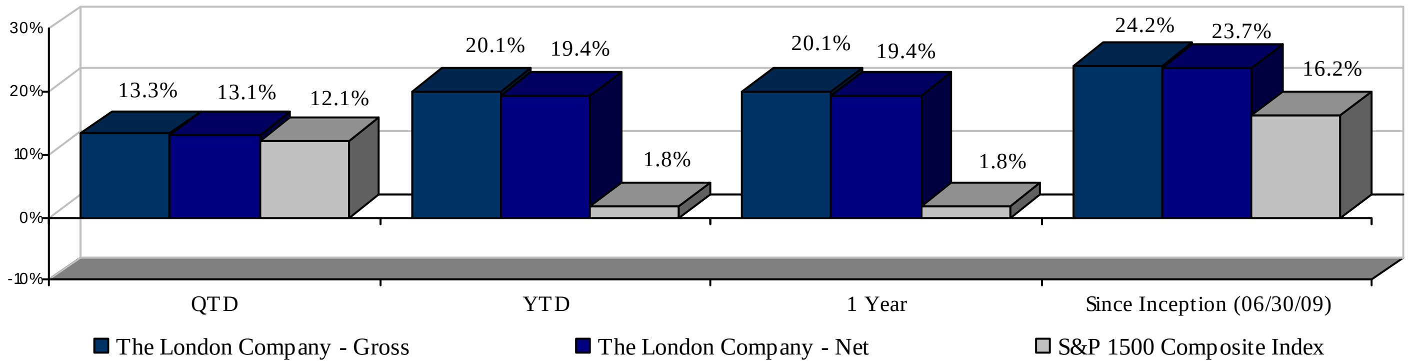
Composite Returns (Annualized through December 31, 2011)*



Investment Philosophy

The concentrated strategy allows us to source our best ideas from all our strategies with less restrictions on market capitalizations, sector and position weightings. The number of holdings are typically less than half that of our other diversified strategies. Individual positions can exceed well in excess of ten percent of the portfolio. The strategy is suited for investors seeking higher returns with potentially higher risk relative to our other strategies.

Portfolio Managers

Stephen M. Goddard, CFA
- 25+ Years Experience; Managed Portfolio Since Inception

Jonathan T. Moody, CFA
- 22+ Years Experience; Managed Portfolio Since 2002

J. Wade Stinnette, Jr.
- 25+ Years Experience; Managed Portfolio Since 2008

J. Brian Campbell, CFA
- 11+ Years Experience; Managed Portfolio Since 2010

Mark E. DeVaul, CFA, CPA
- 15+ Years Experience; Managed Portfolio Since 2011

Firm Update

The London Company continues to experience increasing interest and growth, with total firm AUM over $2.5 billion ($5.0[1] billion total entity assets). Our reputation has spread globally, presenting us with larger opportunities to accelerate the firm's growth. As we grow, we continue to add quality staff to the team. We are pleased to announce Andrew Wetzel has been promoted to the firm's Chief Compliance Officer effective 1/1/2012. In addition, Robin Taylor, Operations & Compliance Administrator, has rejoined our firm. Robin has 30+ years of experience in the investment industry.

[1] Includes model program assets $2.5 billion as of 12/31/2011. This is a supplement to the fully compliant presentation on back.

Portfolio Characteristics — 12/31/11

TLC Concentrated			TLC Concentrated	S&P 1500
# of Holdings	14	Price/Earnings (Fwd)	11.8x	13.0x
Beta (1.5 yr)	1.03	Price/Book	2.3x	2.0x
Alpha (1.5 yr)	6.70	Price/Cash Flow	9.0x	7.0x
Sharpe (1.5 yr)	1.29	Yield	2.3%	2.0%
Up/Down (1.5 yr)	123/95	Wtd. Avg. Mkt. Cap.	$75.8	$85.4
Std. Dev. (1.5 yr)	18.74	Median Mkt. Cap.	$20.8	$2.1

Source: eVestment Alliance & FactSet 12/31/11

Portfolio Review & Outlook

The London Company's Concentrated portfolio ended the quarter and the year-to-date notably ahead of the S&P 1500. The S&P 1500 returned 12.1% during the quarter and 1.8% for the year. Like the years of recent past, 2011 brought an array of issues that caused concern. The year began with the Arab Spring and subsequent political upheavals across North Africa and the Middle East. A disastrous earthquake and tsunami in Japan followed, as did an embarrassing display of ineptitude by our domestic Congressional leaders during the debt ceiling debate. The result of the latter was the downgrading of the U.S. triple 'A' credit rating, which ironically did nothing but actually draw more assets to government paper. This only occurred because the problems abroad overshadowed our domestic concerns, specifically the sovereign credit crisis in Europe. All in, the events were random enough and spread out evenly that the only certainty in 2011 was uncertainty.

The portfolio benefitted from positive stock selection in the fourth quarter and for the full year. Specifically, we benefitted greatly from our top weighted positions performing well and meaningfully contributing to returns. The risk-averse environment was a welcome tailwind and a reversion from the year prior, benefitting our conservative, lower-beta portfolio. Our allocation to the sectors was nominal with all full-year outperformance being driven by stock selection.

Current equity valuations are compelling and the risk of waiting for the skies to clear appears great. Our investment horizon looks beyond the near-term uncertainty and finds future returns for equities to be favorable. We expect volatility to stay elevated and the market to benefit managers that differentiate themselves from the index. The London Company has historically done well in uneven markets and periods of distress.

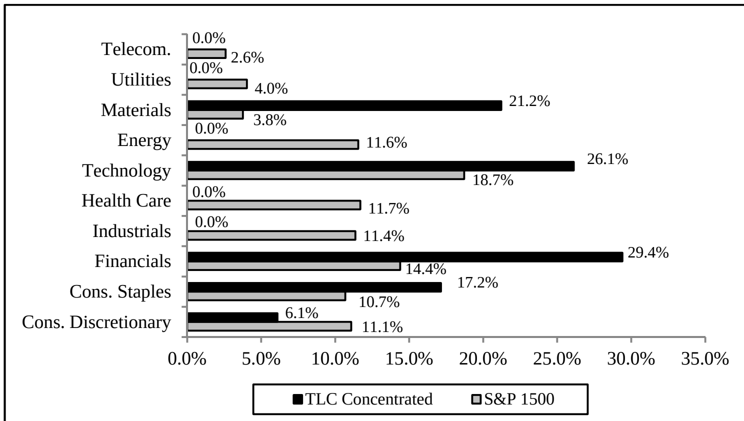
SOLID CONVICTION IN ANALYSIS ● OPTIMAL DIVERSIFICATION

Top Ten Holdings 12/31/11

NewMarket	14.5%	Eaton Vance	6.5%
Berkshire Hathaway	12.6%	Albemarle	6.4%
Cisco	8.9%	Cabela's	6.0%
Lorillard	7.6%	Hatteras	5.8%
Microsoft	6.8%	Dell	5.3%

This is supplemental information to the fully compliant GIPS presentation. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. Data, while obtained from sources we believe to be reliable, cannot be guaranteed. All are encouraged to read and understand the disclosure notes found below.

Sector Weightings 12/31/11



The London Company — Concentrated Composite — 06/30/09 – 12/31/11

Year Ending[1]	Net Size Weighted Composite	Gross Size Weighted Composite	Gross Weighted Composite 3-yr Standard Deviation	S&P 1500 Composite Index	S&P 1500 3-yr Standard Deviation	Number of Accounts in Composite	Gross Size Weighted Dispersion[2]	Total Composite Assets ($, M)	Total Product Assets ($, M)	Total Firm Assets ($, M)	Total Entity Assets ($, M)[3]
12/31/2009	26.55%	26.55%	N/A	22.98%	N/A	1	N/A	0.1	10.5	1069.3	1634.2
12/31/2010	12.74%	13.09%	N/A	16.38%	N/A	3	N/A	13.4	20.0	1943.0	3252.9
Qtr Ending											
03/31/2011	*12.21%*	*12.32%*	*N/A*	*6.28%*	*N/A*	*3*	*N/A*	*15.1*	*22.5*	*2276.7*	*3922.9*
06/30/2011	*4.82%*	*4.97%*	*N/A*	*0.02%*	*N/A*	*5*	*N/A*	*22.8*	*24.8*	*2313.2*	*4254.5*
09/30/2011	*-10.23%*	*-10.09%*	*N/A*	*-14.61%*	*N/A*	*5*	*N/A*	*23.5*	*25.3*	*2073.3*	*4023.6*
12/31/2011	*13.12%*	*13.29%*	*N/A*	*12.10%*	*N/A*	*6*	*N/A*	*31.1*	*37.7*	*2529.7*	*5029.4*
Year-to-Date	19.44%	20.10%	N/A	1.75%	0.18%	6	N/A	31.1	37.7	2529.7	5029.4

[1] Year ending 12/31/2009 represents six months of returns.
[2] Dispersion measures are decreed not meaningful when a composite contains five or fewer portfolios and for periods shorter than one year.
[3] Starting in 2008, total entity assets include model assets. We do not have final trading authority on model accounts and as a result, they are excluded from our GIPS AUM. These assets include model assets managed by London and are presented as supplemental information.

The London Company claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The London Company has been independently verified for the periods 6/30/94-6/30/11. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Concentrated All Cap Composite has been examined for the periods 6/30/09-6/30/11. The verification and performance examination reports are available upon request.

DISCLOSURE NOTES

- **Definition of Firm:** The London Company was founded in 1994 in Richmond, Virginia and provides equity, balanced and convertible portfolio management services to pension, profit-sharing, foundation, corporate, and individual investors. The firm, which is 100% employee-owned , is an independent, autonomous investment management organization. More information about the advisor, including its investment strategies and objectives, can be found by visiting www.TLCadvisory.com.
- **Composite Creation Date:** June 30, 2009.
- **Composite Definition:** Accounts in this product composite are fully discretionary, taxable and tax-exempt portfolios with a minimum of $100,000 in assets. They are managed under our concentrated style, which allows us to source our best ideas from all of our strategies with high cash returns on capital. The benchmark for the product is the S&P 1500 Composite Index which measures the performance of small to large cap segments of the U.S. equity universe. There is no use of leverage, derivatives or short positions. Fee-paying discretionary portfolios are included in one or more composites that have been managed for a full calendar quarter with no restrictions and similar objectives. A complete list and description of composites that adhere to the GIPS standards, is available by calling (804) 775-0317.
- **Benchmark Description:** S&P 1500 Composite Index combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S.
- **Composite Construction:** Composite calculations use monthly time weighted total returns using monthly valuations to calculate monthly returns and geometric linking of period returns. Composite dispersion is calculated using an asset weighted standard deviation methodology that incorporates only the accounts that were present in the composite for the entire year. Dispersion measures are decreed not meaningful when a composite contains five or fewer portfolios and for periods shorter than one year.
- **Performance and Fees:** Gross of fee returns are calculated gross of management and custodian fees and net of transaction costs. Net of fee returns are calculated net of actual management fees and transaction costs and gross of custodian and other fees. Returns are calculated and stated in US dollars. Returns are calculated gross of withholding taxes on foreign dividends and interest. The gross figures do not reflect the deduction of investment advisory fees. For example, an account that earned 15% per year for 10 years would have an accumulated return of 305% before fees and 270% after fees, assuming a 1% fee. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- **Composite Accounts:** The accounts represented in the composite reflect actual fees paid on the particular account which may be different from the fee normally offered to other clients, and dividends were reinvested. Fees are normally 1.00% on the first $100 million of assets, negotiable thereafter or a performance fee option. The fee schedule options are described in greater detail in Part 2 of Form ADV and can be provided upon request. As of 12/31/09, the percentage of non-fee paying accounts was 100%. As of 12/31/10, the percentage of non-fee paying accounts was 1.49%. As of 12/31/11, the percentage of non-fee paying accounts was 0.96%.
- Past performance should not be taken as a guarantee of future performance.