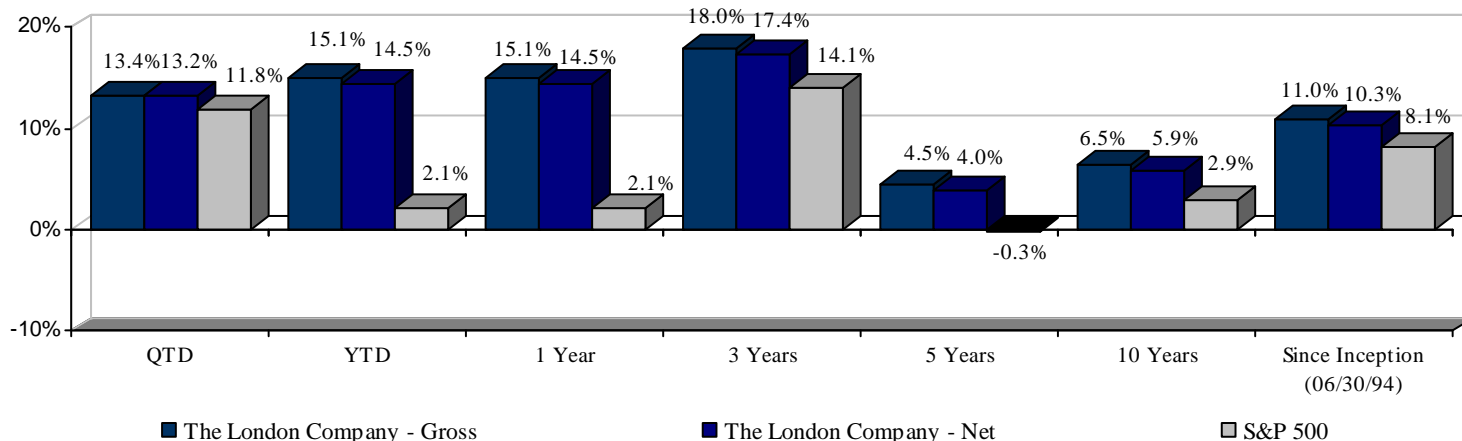


THE LONDON COMPANY

LARGE CAP CORE VALUE Q4 2011

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Composite Returns (Annualized through December 31, 2011)*



Investment Philosophy

The London Company's large cap core strategy focuses on investing primarily in conservative, low-beta, large cap equities with above average downside protection. We seek profitable, financially stable, quality large cap companies that consistently generate free cash flow, high returns on unleveraged operating capital, trade at rational valuations, and are run by shareholder-oriented management. Over full 5-year market cycles, The London Company has consistently outperformed its benchmark since inception with relatively low volatility.

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 (\$5.0¹ 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 Large Cap		TLC Large Cap	S&P 500
# of Holdings	34	Price/Earnings (Fwd)	13.5x	12.7x
Beta (5 yr)	0.87	Price/Book	2.3x	2.0x
Alpha (5 yr)	4.66	Price/Cash Flow	10.0x	7.0x
Sharpe (5 yr)	0.17	Yield	2.5%	2.1%
Up/Down (5 yr)	101/78	Wtd. Avg. Mkt. Cap.	\$80.6	\$96.5
Std. Dev. (5 yr)	19.09	Median Mkt. Cap.	\$48.4	\$10.9

Source: eVestment Alliance & FactSet 12/31/11

Portfolio Review & Outlook

The London Company's Large Cap portfolio performed well in 2011, ending the year notably ahead of the S&P 500 and the Russell 1000 Index. The S&P 500 ended the year practically where it began. After returning a respectable 11.8% in the fourth quarter, the S&P 500 finished 2011 up just 2.1%. Remove the dividends and the return was indiscernible at -0.003%. That's not implying the ride was smooth sailing. In fact, volatility was again severe and confidence remained stubbornly low. Positive stock selection continued through the fourth quarter and enabled us to gain further ground on the indices despite the seasonal year-end rally. 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.

The best performing sectors of the S&P 500 for the quarter were the traditionally defensive Utilities, Consumer Staples, and Health Care sectors. The three worst S&P 500 sectors, and the only negative sectors despite the meager 2.1% return for the entire index, were Financials, Materials, and Industrials. 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.

* The London Company's performances are size weighted and annualized based on calculations for the period ending December 31, 2011. The characteristics above relate to a representative account and not every client's account will have these exact characteristics. As TLC manages its client portfolios according to each client's specific investment needs and circumstances, TLC cannot affirm that the characteristics of the account shown above are similar to all accounts participating in the strategy. This is due in part to the timing of trades by the Adviser, market conditions, cash availability, and the timing of client deposits and withdrawals. Therefore, prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had they been invested in the strategy during the period. None of the information contained herein should be construed as an offer to buy or sell securities, or as investment recommendations. Performance results shown should, under no circumstances, be construed as an indication of future performance. An investment in a London Company strategy is subject to risks, including the loss of principal. Data, while obtained from sources we believe to be reliable, cannot be guaranteed. All are encouraged to read and understand the disclosure notes found on the next page.

HIGH ALPHA • LOW BETA • FOCUS ON PRESERVATION OF CAPITAL

Top Ten Holdings

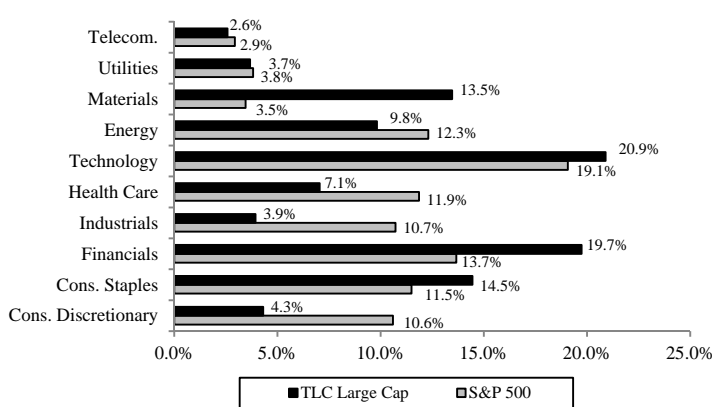
12/31/11

NewMarket	5.8%	White Mountain	3.7%
Berkshire Hathway	5.7%	Duke Energy	3.7%
Albemarle	4.8%	EMC Corp	3.6%
Chevron	4.3%	Wells Fargo	3.5%
Bristol Myers Squibb	3.9%	Kinder Morgan	3.5%

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

Large Cap Core Value Composite

06/30/94 – 12/31/2011

Year Ending ¹	Net Size Weighted Composite	Gross Size Weighted Composite	Gross Size Weighted Composite 3-yr Standard Deviation	S&P 500 Index	S&P 500 Index 3-yr Standard Deviation	Number of Accounts in Composite	Gross Size Weighted Dispersion	Total Composite Assets (\$, M)	Total Firm Assets (\$, M)	Total Entity Assets (\$, M) ²
12/31/1994	-0.93%	-0.83%	N/A	4.86%	N/A	1	N/A	7.4	45.0	N/A
12/31/1995	35.65%	35.92%	N/A	37.54%	N/A	1	N/A	12.8	63.6	N/A
12/31/1996	36.56%	36.99%	N/A	22.94%	N/A	3	N/A	5.7	116.3	N/A
12/31/1997	34.27%	36.00%	N/A	33.35%	N/A	4	N/A	15.5	115.8	N/A
12/31/1998	17.63%	18.85%	N/A	28.58%	N/A	4	N/A	19.0	134.0	N/A
12/31/1999	4.91%	5.65%	N/A	21.04%	N/A	5	2.84%	24.5	165.4	N/A
12/31/2000	2.88%	3.55%	N/A	-9.10%	N/A	7	3.24%	25.8	188.9	N/A
12/31/2001	-0.14%	0.50%	N/A	-11.88%	N/A	7	2.73%	30.8	172.6	N/A
12/31/2002	-15.93%	-15.45%	N/A	-22.09%	N/A	7	2.12%	29.2	214.9	N/A
12/31/2003	28.17%	28.85%	N/A	28.67%	N/A	16	2.93%	100.1	395.0	N/A
12/31/2004	13.51%	13.99%	N/A	10.87%	N/A	27	2.85%	189.2	397.8	N/A
12/31/2005	-1.16%	-0.58%	N/A	4.91%	N/A	28	2.24%	181.4	412.5	N/A
12/31/2006	21.16%	21.92%	N/A	15.79%	N/A	31	3.69%	231.0	495.0	N/A
12/31/2007	4.27%	4.92%	N/A	5.49%	N/A	31	2.17%	207.9	673.6	N/A
12/31/2008	-28.02%	-27.66%	N/A	-37.00%	N/A	32	2.26%	157.6	788.0	867.1
12/31/2009	23.47%	24.02%	N/A	26.46%	N/A	36	3.99%	267.6	1069.3	1634.2
12/31/2010	14.48%	15.15%	N/A	15.06%	N/A	35	2.57%	281.3	1943.0	3252.9
<i>Qtr Ending</i>										
03/31/2011	6.28%	6.41%	N/A	5.92%	N/A	34	N/A	303.3	2276.7	3922.9
06/30/2011	3.38%	3.53%	N/A	0.10%	N/A	31	N/A	321.2	2313.2	4252.5
09/30/2011	-7.98%	-7.85%	N/A	-13.87%	N/A	33	N/A	313.1	2073.3	4023.6
12/31/2011	13.22%	13.37%	N/A	11.82%	N/A	33	N/A	377.5	2529.7	5029.4
Year-to-Date	14.47%	15.08%	0.16%	2.11%	0.18%	33	1.81%	377.5	2529.7	5029.4

¹ Year ending 12/31/94 represents six months of returns.

² 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 includes 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 Large Cap Core Composite has been examined for the periods 6/30/94-6/30/11. 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, 1994.
- Composite Definition:** Accounts included in this product composite are fully discretionary taxable and tax-exempt portfolios with a minimum of \$1 million in assets. They are managed under our large cap core style, which invests primarily in large cap, "core" companies that generate above average cash returns on capital and predictable cash flow. The product is measured against the S&P 500 benchmark and has an inception date of June 30, 1994. Beginning June 30, 2003, all individual taxable equity portfolios in excess of \$1 million were added to the composite. Once an actual fee-paying discretionary portfolio has been managed for a full calendar quarter, The London Company adds the account to the appropriate composite(s). A complete list and description of composites that adhere to the GIPS standards, is available by calling (804) 775-0317.
- Benchmark Description:** S&P 500 is a stock market index containing the stocks of 500 American Large-Cap corporations.
- Composite Construction:** Through September 30, 1996, the composite consisted of one equity account with a core objective which was sold to GE Corporation on December 1, 1996. Although the equity portfolio was concentrated and required final approval by the client, it did not materially hinder the manager's discretion. 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 deemed 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. 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. The Net figures reflect the deduction of actual investment advisory fee for the portfolios represented which may be different from the fee normally offered to other clients. Returns are calculated and stated in US dollars. Returns are calculated gross of withholding taxes on foreign dividends and interest. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- The composite account fee representation prior to September 30, 1996 was a flat consulting fee paid for services in managing portfolio services. Seventy-five percent (75%) of the total fee is allocated to each portfolio based on size of portfolio relative to total assets managed each quarter. The 25% balance was allocated for other investment consulting services. Fees are normally 1.00% on the first \$100 million of assets, negotiable thereafter or a performance fee option. Investment advisory fees are more fully described in Part 2 of Form ADV, which is available upon request.
- Some of the accounts in this composite pay a bundled fee, which includes custodian, consultant and management fees. Because of this fee arrangement, net of fee returns for these accounts only are calculated net of all fees and expenses, including transaction costs and therefore have an undervalued net performance. The percentage of composite assets with bundled fees was 5.50% as of 12/31/06 and 8.03% as of 12/31/07. As of 12/31/08, the percentage was 8.50%. As of 12/31/09, the percentage was 1.46%. As of 12/31/09, the percentage of non-fee paying accounts was 0.22%. As 12/31/10, the percentage of bundled assets was 1.52%. As of 12/31/10, the percentage of non-fee paying accounts was 0.43%. As of 12/31/11, the percentage of bundled assets was 0.64%. As of 12/31/11, the percentage of non-fee paying accounts was 0.37%.
- Past performance should not be taken as a guarantee of future performance.