

THE LONDON COMPANY

INVESTMENT COUNSEL



We are pleased to be recognized as one of the top performing managers by Lipper for the periods below:

Lipper Rankings*
as of 09/30/2011

The London Company Strategies

Small Cap Core Value

10 Years	#1 out of 78 (<i>Small-cap Value Equity</i>) #1 out of 226 (<i>Small-cap Equity</i>) #3 out of 275 (<i>U.S. Value Equity</i>) #3 out of 873 (<i>U.S. Equity – All Styles</i>)
5 Years	#3 out of 111 (<i>U.S. Small-cap Value Equity</i>) #13 out of 338 (<i>U.S. Small-cap Equity</i>) #9 out of 409 (<i>U.S. Value Equity</i>)
3 Years	#14 out of 122 (<i>U.S. Small-cap Value Equity</i>)
1 Year	#16 out of 135 (<i>U.S. Small-cap Equity</i>)

Large Cap Core

10 Years	#35 out of 332 (<i>U.S. Large-cap Equity</i>) #13 out of 107 (<i>U.S. Large-cap Growth & Value Equity</i>)
5 Years	#31 out of 507 (<i>U.S. Large-cap Equity</i>) #6 out of 177 (<i>U.S. Large-cap Growth & Value Equity</i>)
1 Year	#9 out of 698 (<i>U.S. Large-cap Equity</i>) #4 out of 228 (<i>U.S. Large-cap Growth & Value Equity</i>)

Income/Equity

1 Year	#8 out of 469 (<i>U.S. Balanced/Multi-Asset</i>)
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Small-Mid Cap

Q3 2011	#2 out of 68 (<i>U.S. Mid-cap Growth & Value Equity</i>)
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* Lipper's *World's Best Money Managers* are compiled from a quarterly survey of investment management organizations and portfolio composites. Performance is calculated "net" of all fees and brokerage commissions, inclusive of cash and in U.S. dollars. Results calculated on a minimum asset base of at least \$10 million for "traditional" U.S. asset classes.

Large Cap Core – was ranked #6 out of 177 composites/funds for the 20 quarters ending 09/30/2011 and ranked #13 out of 107 composites/funds for the 40 quarters ending 09/30/2011.

Small Cap Value/Core – was ranked #1 out of 227 composites/funds for the 40 quarters ending 09/30/2011.

Income/Equity – was ranked #8 out of 469 composites/funds for the 20 quarters ending 09/30/2011.

Small-Mid Cap – was ranked #2 out of 68 composites funds for the quarter ending 09/30/2011.

The London Company of Virginia is a registered investment advisor. More information about the advisor, including its investment strategies and objectives can be found by visiting www.TLCadvisory.com, and are more fully described in Part 2 of Form ADV, which is available upon request. **Past performance is not an indicator of future results.**