

INTERNATIONAL VALUE (ADR)

The International Value (ADR) portfolio uses a rigorous bottom-up research approach which seeks to identify intrinsically undervalued non-U.S. companies with strong and/or improving franchise quality. The process utilizes foreign equities in the form of American Depositary Receipts (ADRs). The universe of stocks includes companies with capitalizations of \$1 billion and up.

The strategy is typically benchmarked to the MSCI EAFE Index. Investment discipline parameters include limiting position weightings to 5%. Industry and sector weights generally are less than 25% and 30%, respectively, at time of purchase. Country weights typically are less than 35% at time of purchase, with emerging markets exposure generally less than 15% at time of purchase. The portfolios are diversified across 35 to 50 companies representing strong risk/return characteristics.

INVESTMENT OVERVIEW

Our investment team has built an impressive track record of consistent performance by searching the world's developed and emerging markets for companies whose securities are undervalued and possess the following characteristics:

- › Attractive absolute valuation
- › Strong and/or improving franchise quality
- › Favorable risk/reward

TOP TEN HOLDINGS (as of 3/31/12)

Company Name	Country	% of Portfolio
Barrick Gold Corp.	CA	3.5%
Nippon Telegraph & Telephone Corp.	JP	3.5
Cameco Corp.	CA	3.0
Dai Nippon Printing Co. Ltd.	JP	3.0
AngloGold Ashanti Ltd.	ZA	2.5
AstraZeneca PLC	GB	2.5
Carrefour SA	FR	2.5
GlaxoSmithKline PLC	GB	2.5
Kinross Gold Corp.	CA	2.5
MS&AD Insurance Group Holdings Inc.	JP	2.5

Tradewinds weights and characteristics based on a model of portfolio holdings. Note: Holdings of individual accounts may differ from this model and are subject to change without notice. The specific securities listed above do not represent all of the securities Tradewinds has purchased, sold or recommended for clients. The reader should not assume that investments in the securities listed above were or will be profitable.

PORTFOLIO CHARACTERISTICS (as of 3/31/12)

Characteristics ¹	Tradewinds	MSCI EAFE
Trailing P/E ²	61.0x	13.5x
Forward P/E ²	9.3x	12.5x
Yield	3.7%	3.6%
Trailing P/B	1.0x	1.4x
Trailing P/S	0.6x	0.8x
Trailing P/CF	5.1x	5.7x
Average Market Capitalization	\$31.0 B	\$15.3 B

¹ Based on a model of portfolio holdings.

² Includes negative earnings and outliers.
Index data source: MSCI Barra.

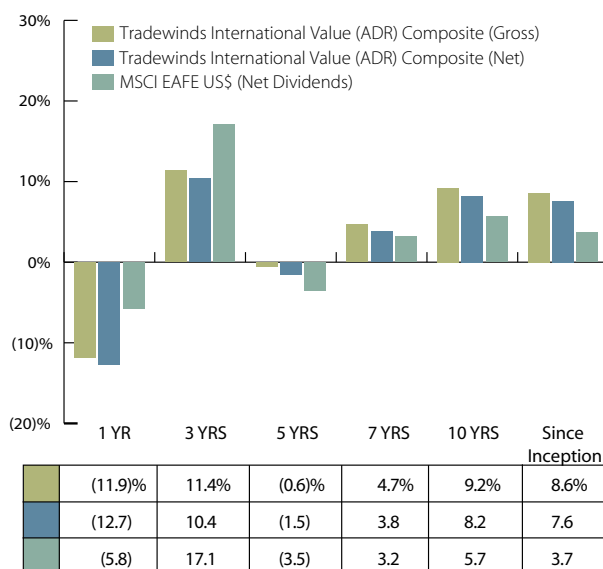
Top Three Regions	Tradewinds	MSCI EAFE
Japan	27.3%	21.6%
Europe & Middle East ex United Kingdom	25.0	42.7
Emerging Markets	13.0	0.0

Top Three Sectors	Tradewinds	MSCI EAFE
Materials	15.5%	10.2%
Telecommunication Services	14.5	5.4
Energy	9.5	8.5

Statistics ³	Tradewinds vs. MSCI EAFE
Alpha	1.70
Beta	0.79
Information Ratio	0.24
Up Market Capture Ratio	77.93
Down Market Capture Ratio	90.56

³ Preliminary. Subject to change without notice. Reflect composite historical data for five years ending 3/31/12.

PERFORMANCE SUMMARY (as of 3/31/12)⁴



⁴ Preliminary. Subject to change without notice. The International Value (ADR) Composite Performance and Results Explanation (as provided in the opposite side of this profile) is an integral part of this presentation. Inception date: 5/1/01.

This profile is designed for investors who wish to invest \$2 million or more in this strategy.

The portfolio manager of the International Value (ADR) Strategy assumed sole portfolio manager responsibilities as of April 1, 2012, succeeding the prior co-portfolio manager.

COMPOSITE PERFORMANCE DATA

Year	International Value (ADR) Gross Returns (%)	International Value (ADR) Net Returns (%)	MSCI EAFE US\$ (Net Dividends) Returns (%)	# of Accounts	Composite Assets (\$ millions)	% of Partially Bundled Fee Portfolios	Firm Assets (\$ billions)	% of Firm Assets	Internal Dispersion (%)
2010	16.1	15.0	7.8	513	2,338.0	42.3	23.2	10.1	1.3
2009	21.9	20.9	31.8	551	2,035.7	42.2	14.8	13.8	2.4
2008	(27.0)	(27.7)	(43.4)	659	2,059.2	38.6	11.1	18.6	1.7
2007	7.4	6.4	11.2	756	3,154.2	40.2	14.5	21.7	1.2
2006	20.3	19.2	26.3	611	2,765.7	38.2	11.5	24.1	1.1
2005	17.5	16.4	13.5	232	1,241.8	36.9	N.A.	N.A.	0.7
2004	30.4	29.3	20.2	64	308.5	20.4	N.A.	N.A.	0.4
2003	45.5	44.3	38.6	7	45.4	0.0	N.A.	N.A.	N.A.
2002	0.8	(0.1)	(15.9)	≤5	17.9	1.1	N.A.	N.A.	N.A.
2001*	(7.3)	(7.8)	(14.9)	≤5	0.2	100.0	N.A.	N.A.	N.A.

*Returns are for the period from May 1, 2001 to December 31, 2001

Results Explanation

1. Tradewinds Global Investors, LLC® (“Tradewinds”), is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and a subsidiary of Nuveen Investments, Inc. For purposes of compliance with the Global Investment Performance Standards (GIPS®), the firm is defined as Tradewinds Global Investors, LLC – Institutional Division (the “Firm”), a division of Tradewinds Global Investors, LLC that offers investment management services to a wide array of clients including corporations, public and private pension plans, charitable organizations, U.S. and Non-U.S. pooled vehicles, and individuals. The Firm definition excludes fully bundled fee portfolios (SMA/Wrap) which do not have a direct investment advisory relationship with the Firm.
2. Tradewinds Global Investors, LLC – Institutional Division claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Tradewinds Global Investors, LLC – Institutional Division has been independently verified for the periods March 1, 2006 through December 31, 2010. 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 International Value (ADR) Composite has been examined for the periods March 1, 2006, through December 31, 2010. The verification and performance examination reports are available upon request. A list of composite descriptions, and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
3. The Tradewinds International Value (ADR) Composite (the “Composite”) inception on May 1, 2001. The Composite contains all discretionary institutional portfolios, including dual contract/partially bundled fee portfolios, managed within the International Value (ADR) strategy. The Composite’s strategy seeks to identify intrinsically undervalued non-U.S. companies that have a strong and/or improving franchise quality. U.S. companies with a significant portion of their assets and/or operations located outside of the U.S. are also eligible for investment. The strategy utilizes foreign equities in the form of American Depositary Receipts (ADRs) or equivalent securities. The Composite was created in March 2006.
4. The Composite’s benchmark is the MSCI EAFE (Europe, Australasia, and Far East) US\$ (Net Dividends) Index. The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. Index returns are provided to represent the investment environment during the time periods shown. For comparison purposes, index returns do not reflect transaction costs, investment management fees or other fees and expenses that would reduce performance in an actual account. It is not possible to invest in an index. Benchmark returns are not covered by the report of independent verifiers. The Composite’s portfolios have held and are expected to continue to hold securities that are not included in the benchmark and the Firm makes no representations that any account in the Composite is comparable to the benchmark in composition or element of risk involved. While the Firm’s objective is to outperform the benchmark, this does not imply that the strategy will share or track the same or similar characteristics as its benchmark.
5. Composite and benchmark performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Individual account returns within the Composite will vary depending upon, among other things, account restrictions, timing of transactions, contributions, and withdrawals, and market conditions at the time of investment. The U.S. dollar is the currency used to express performance.
6. Gross of fee returns for the Composite are presented after all trading expenses. The gross of fee returns for some dual contract/partially bundled fee portfolios included in the Composite reflect the deduction of the fee paid to the broker/consultant (hereinafter the “partially bundled fee”). This partially bundled fee is typically paid in lieu of commissions and generally includes other fees in addition to commissions. For those dual contract portfolios where the portion of the partially bundled fee that represents commissions cannot be identified and segregated, the entire partially bundled fee is deducted when calculating gross of fee returns. Net of fee returns are calculated using a model fee, which is the maximum annual investment management fee that could be charged to any portfolio in the Composite and is based upon the fee schedule in effect during each respective performance period. Any changes in the fee schedule are reflected in the calculation of the net of fee Composite returns beginning with the period in which the fee schedule is revised. The current annual institutional client fee schedule for International Value Equity (ADR) portfolios is as follows: first \$5 million is 0.90%; next \$15 million is 0.75%; over \$20 million is 0.65%. By using model rather than actual fees, all portfolios in the composite are treated equally. Actual fees charged may vary by client due to various factors including, but not limited to, account size. The deduction of investment management fees (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, the client’s return. For example, if \$10 million were invested and experienced a 10% compounded annual total return for ten years, its ending dollar value, without giving effect to the deduction of investment management fees, would be \$25,937,425. If a 1% annual investment management fee, calculated and deducted quarterly, was applied for the 10-year period, the annual total return would be 8.9% and the ending dollar value would be \$23,493,542.
7. Composite and benchmark returns are presented net of estimated foreign withholding taxes on dividends, which vary amongst the Composite’s portfolios. The Composite and benchmark use WM Reuters as the foreign exchange rate source. The Composite uses 4 pm EST close and the benchmark uses 4 pm GMT close, which may result in differing exchange rates.
8. Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of all portfolios included in the Composite for the entire year. Dispersion is not presented for periods where there are five or fewer accounts included in the Composite for the full year as it is not considered statistically meaningful.
9. As of June 15, 2009, the prior portfolio manager was replaced by a team of two portfolio managers; the prior manager is no longer with the Firm. Performance presented prior to March 1, 2006 represents the performance of the prior portfolio manager while at an affiliate, NWQ Investment Management Company, LLC (“NWQ”). The results for periods prior to March 1, 2006 represent a substantially similar investment style and technique to the strategy followed by accounts comprising the International Value (ADR) Composite. Also, because performance prior to March 1, 2006 was achieved at other firms prior to the establishment of Tradewinds, Firm assets are applicable only since the establishment of Tradewinds in 2006.
10. Prior to October 1, 2011, the Firm was defined as Tradewinds Global Investors, LLC for GIPS purposes. As a result of an extensive review of composite construction methodology, a new firm definition for GIPS purposes was established, resulting in restatement of Tradewinds’ composites. Tradewinds has separated the firm into two distinct divisions: Tradewinds Global Investors, LLC – Institutional Division and Tradewinds Global Investors, LLC – Managed Accounts Division. The Institutional Division is GIPS compliant.
11. Effective April 1, 2012, Peter Boardman is the portfolio manager for the International Value (ADR) strategy, replacing Alberto Jimenez Crespo who previously had co-portfolio manager responsibilities with Mr. Boardman. In addition, Emily Alejos and Drew Thelen have assumed Co-Chief Investment Officer responsibilities, replacing David Iben, the Firm’s prior Chief Investment Officer.

Past performance is not indicative of future results. As with any investment, there is always the potential for gain, as well as the possibility of loss.