

# Appendix A - Institutional Explanation of Performance



Cambiar Investors LLC (Cambiar) is an independent registered investment adviser. Prior to August 1, 2001, the firm was a wholly owned subsidiary of United Asset Management Corporation. Cambiar Investors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). GIPS has not been involved with the preparation or review of this report. The Institutional Tax Exempt Equity Composite was created January 1, 1999. Prior to 1999, performance reflects that of the Tax Exempt Equity Composite. Cambiar has received a firm-wide verification by Ashland Partners & Company, LLP, from January 1, 1987. The most recent quarterly report may be pending and is available upon request. This presentation of Cambiar's Institutional Tax Exempt Equity Composite has incorporated the following practices: (1) Use of geometrically linked, time-weighted, total returns to calculate performance, (2) Only fee-paying, discretionary portfolios are included in this composite, (3) Effective January 1, 1999, the minimum account size for this composite is \$5 million. From 1979 to 1998, the minimum account size for this composite was \$1 million. There was no minimum account size prior to 1979, (4) Returns are presented gross and net of management fees. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net returns include the deduction of management fees, brokerage commissions, and any other expenses that an account would have paid. The performance returns presented include the reinvestment of dividends and other earnings. (5) Cambiar negotiates advisory fees with each individual client and annual fees generally range from a low of 0.5% to a high of 1.5% of assets under management. The fees charged to any individual client account depend on several factors, including (i) the amount of assets the client will have under Cambiar's management, (ii) whether the client has previously negotiated a management fee with a brokerage/consultant firm which Cambiar has agreed to honor, (iii) whether the client is a current client or related to a current client with existing assets under management, (iv) whether the client contacted Cambiar directly or is a referral through a consultant or brokerage firm, and (v) the perceived potential for additional assets under management from the client. In any particular circumstance, additional factors may be considered that may affect the amount of the management fee, please refer to our form ADV Part II for additional disclosures regarding our investment management fees, and (v) the perceived potential for additional assets under management from the client. (6) Performance record is presented since first full year of managing tax exempt portfolios. (7) Prior to June 30, 2002 the Firm had treated Portfolios experiencing significant cash flow events as non-discretionary, and as such has removed these Portfolios from the relevant performance composite in accordance with the Firm's policy. Upon the conclusion of the significant cash flow event, these Portfolios are no longer considered non-discretionary and are returned to the performance composite consistent with the Firm's new account inclusion policy. Prior to June 30, 2002, it is unclear whether such practice was consistent with the AIMR-PPS Standards interpretations and related guidance issued through informal "Questions and Answers." Cambiar Investors, LLC has requested formal interpretation of this issue from the CFA Institute Investment Performance Counsel Interpretations Subcommittee and will abide by any such interpretation rendered. If the interpretation causes Cambiar to revise its performance composite, Cambiar anticipates that any such revision will not be materially different than its performance composite as currently presented. From 1986 to the present, the composite includes fully discretionary, tax exempt accounts under management at least one full month. In compliance with GIPS, portfolio returns have been asset-weighted in compiling the composite from 1986 to the present. The full performance record presented below is not in full compliance because, prior to 1986, composite performance reflects equal-weighted portfolio returns. A list and description of Cambiar's composites is available upon request. The Russell 1000 Value Index ("R1000V") measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. These stock indexes assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The S&P 500 Index ("S&P"), an unmanaged index, consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the S&P and R1000V and returns may not be correlated to the indexes. Cambiar's large cap value Composite primarily invests in stocks with a market capitalization greater than \$3 billion. The typical number of securities in the large cap value portfolio is 35-40 holdings. Performance results for the Institutional Tax Exempt Equity Composite are evaluated against the Russell 1000 Value Index and the S&P 500. Comparisons may not reflect Cambiar's performance as compared to the performance of other investment advisers. Cambiar's past results do not necessarily indicate Cambiar's future performance and, as is the case with all investment advisers who concentrate on equity investments, Cambiar's future performance may result in a loss. Returns are stated in U.S. dollars. This report is for informational purposes only and should not be construed as an offer to buy or as a solicitation to buy or sell.

Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Results for 1986-2006 are: 4.9%, 5.1%, 5.4%, 3.8%, 3.0%, 6.3%, 3.1%, 2.9%, 2.0%, 3.1%, 1.9%, 3.3%, 3.4%, 5.4%, 2.4%, 2.2%, 1.6%, 1.2%, 0.8%, 0.4% and 1.0% respectively.

## Composite Characteristics (annual periods ending 12/31)

	Number of Portfolios in Composite	Composite Assets (US \$millions)	Composite Assets as a % of Total Assets	Total Firm Assets (US \$millions)	Historical Performance (%)				Annualized Performance * as of September 30, 2007					
					Gross	Net	R1000V	S&P 500	Gross	Net	R1000V	S&P 500		
3Q 2007	**	36	\$1,681.6	19.2%	\$8,771.7	-0.5	-0.6	-0.2	2.0	1 Year	13.1	12.6	14.5	16.4
2Q 2007		37	\$1,902.0	20.7%	\$9,210.5	5.9	5.8	4.9	6.2	3 Years	15.0	14.5	15.3	13.1
1Q 2007		30	\$1,734.7	19.6%	\$8,859.0	-1.0	-1.1	1.2	0.7	5 Years	18.3	17.7	18.1	15.4
2006		30	\$1,765.2	20.6%	\$8,582.8	18.5	17.9	22.3	15.8	7 Years	8.6	8.1	8.2	2.6
2005		32	\$1,644.1	27.7%	\$5,938.4	9.1	8.6	7.1	4.9	10 Years	10.4	9.9	8.8	6.6
2004		25	\$1,658.5	48.7%	\$3,405.7	17.2	16.8	16.5	10.9	15 Years	14.2	13.9	12.9	11.1
2003		18	\$1,029.8	54.5%	\$1,891.2	35.6	35.0	30.0	28.6					
2002		21	\$532.8	40.4%	\$1,319.4	-17.4	-17.9	-15.5	-22.2					
2001		21	\$606.7	26.1%	\$2,322.0	2.0	1.5	-5.6	-11.9					
2000		22	\$601.6	26.8%	\$2,246.4	4.0	3.5	7.0	-9.2					
1999	*	22	\$669.0	27.9%	\$2,395.0	22.7	22.1	7.4	21.0					
1998		45	\$1,495.4	65.6%	\$2,281.2	14.0	13.6	15.6	28.6					
1997		43	\$1,358.9	71.5%	\$1,901.6	34.3	33.7	35.2	33.4					
1996		41	\$941.9	74.1%	\$1,270.9	24.5	23.9	21.6	23.3					
1995		33	\$728.1	74.7%	\$974.9	34.1	33.5	38.4	37.5					
1994		24	\$503.4	78.1%	\$644.7	1.5	1.0	-2.0	1.3					
1993		26	\$509.2	77.8%	\$654.3	14.3	13.7	18.1	10.0					
1992		24	\$398.5	76.9%	\$518.3	10.2	9.6	13.6	7.7					
1991		24	\$366.3	79.7%	\$475.1	32.3	31.5	24.6	30.6					
1990		25	\$298.4	75.2%	\$369.9	3.5	2.8	-8.1	-3.2					
1989		27	\$285.7	76.6%	\$373.2	24.4	23.2	25.2	31.4					
1988		26	\$175.4	55.9%	\$314.0	18.3	17.1	23.2	16.5					
1987		48	\$230.5	71.7%	\$321.3	7.6	6.1	0.5	5.2					
1986		30	\$90.2	39.4%	\$228.8	25.4	23.7	20.0	18.2					
1985					\$207.6	29.8	29.3	31.5	31.6					
1984					\$162.0	3.3	2.9	10.1	6.1					
1983					\$161.0	23.0	22.6	28.3	22.4					
1982					\$91.0	33.8	33.3	20.0	21.6					
1981					\$72.0	10.2	9.8	1.3	-4.9					
1980					\$50.0	26.0	25.5	24.4	32.4					
1979					\$35.0	24.5	24.0	20.6	18.4					
1978					\$21.0	23.3	22.5	n/a	6.6					
1977					\$15.0	16.4	14.4	n/a	-7.2					
1976					\$12.5	34.4	32.4	n/a	23.8					
1975					\$7.8	36.8	34.8	n/a	37.2					

\*Please see above comments regarding the composite inclusion parameters revised in January 1999.

\*\* Third quarter results are under review.