

Cambiar - Appendix A - Small Cap Composite



Cambiar Investors LLC (Cambiar) is an independent registered investment adviser. Cambiar Investors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The Small Cap Composite was created December 1, 2004. 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 Small Cap 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 November 1, 2004, the minimum account size for this composite is \$100,000. (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. (5) Annual fees are 1.0% of assets under management. Please refer to our form ADV Part II for additional disclosures regarding our investment management fees. (6) Performance record is presented since first full year of managing small cap portfolios. From 2004 to the present, the composite includes fully discretionary accounts under management at least one full month. In compliance with GIPS, portfolio returns have been asset-weighted in compiling the composite from 2004 to the present. A list and description of Cambiar's composites is available upon request. 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 2005 and 2006 are: 0.00, 0.21.

	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 <i>as of September 30, 2007</i>				
					Gross	Net	R2000V	R2000	Gross	Net	R2000V	R2000	
Q3 2007**	25	\$85.3	1.0%	\$8,763.5	-8.3	7.0	-6.3	-3.1	1 Year	11.2	10.0	6.1	12.3
Q2 2007	23	\$89.5	1.0%	\$9,210.5	7.2	7.0	2.3	4.4	2 Years	14.7	13.5	10.0	11.1
Q1 2007	18	\$74.3	0.8%	\$8,838.6	4.0	3.7	1.5	2.0	Since Inception***	18.1	16.8	10.1	9.4
Q4 2006	18	\$66.7	0.8%	\$8,584.8	8.8	8.5	9.0	8.9					
Q3 2006	17	\$59.3	0.8%	\$7,717.3	2.4	2.1	2.6	0.4					
Q2 2006	14	\$21.8	0.3%	\$7,020.4	-4.7	-4.9	-2.7	-5.0					
Q1 2006	8	\$16.9	0.3%	\$6,683.0	15.2	14.9	13.5	13.9					
Q4 2005	3	\$6.0	0.1%	\$5,938.4	5.3	5.0	0.7	1.1					
Q3 2005	3	\$5.2	0.1%	\$4,762.1	7.3	7.0	3.1	4.7					
Q2 2005	1	\$2.5	0.1%	\$4,342.7	4.4	4.1	5.1	4.3					
Q1 2005	1	\$2.2	0.1%	\$3,814.8	3.7	3.5	-4.0	-5.3					
Q4 2004*	1	\$1.9	0.1%	\$3,405.7	4.7	4.6	2.4	3.0					

* Fourth quarter results from 2004 represent December only as this was composite inception

** Third quarter results are under review.

*** Represents the period 11/30/04-9/30/07 Annualized