

Sixth Annual *Emerging Manager Awards*

LARGE-CAP MANAGER OF THE YEAR

Vulcan Value Partners

Location

Birmingham, Ala.

Web site

www.vulcanvaluepartners.com

Firm AUM (12/31/2011)

\$295.1 million

Product AUM (12/31/2011)

\$204.9 million

Performance (2011)

5.88%



C.T. Fitzpatrick

Vulcan Value Partners' large-cap value strategy celebrates reaching its five-year track record this month, so tacking on recognition for a strong 2011 should help with the celebration.

The strategy was propelled into the top five percent of its peers for 2011 with returns of 5.88%, compared to 0.39% by the Russell 1000 Value Index.

The firm also saw a sizable increase in assets under management in 2011, growing to \$204.9 million from \$50.1 million at the end of 2010.

The Birmingham, Ala.-based firm was founded in 2007 by C.T. Fitzpatrick and is 82% employee-owned.

Vulcan Value Partners, LLC is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Value is our estimate of the price a willing buyer would pay, and a willing seller would accept, assuming neither was compelled to enter into a transaction.

Vulcan Value Partners buys concentrated positions for our portfolios, averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan. **Past performance is no guarantee of future results and we may not achieve our return goal.**

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The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Hampton McFadden at 205.803.1582 or write Vulcan Value Partners, 3500 Blue Lake Drive, Suite 400 Birmingham AL, 35243.