

Cardinal Capital

MANAGEMENT L. L. C.

Small and Mid Cap Value

April 2012



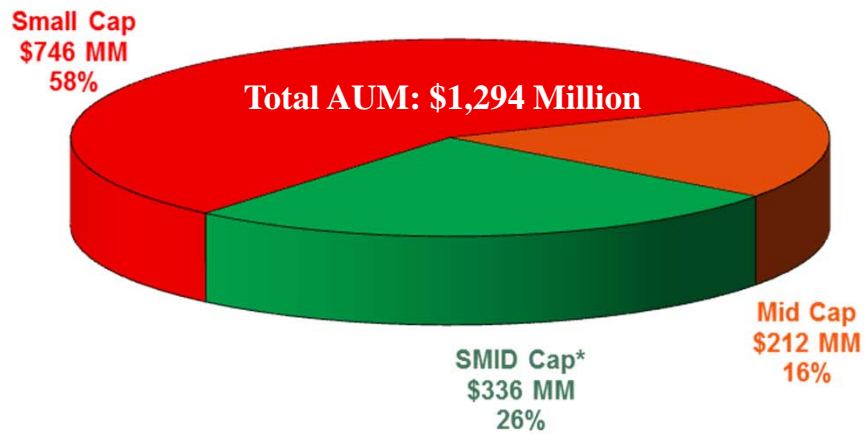
A Small to Mid Cap Value Equity Investment Firm

- ◆ Experienced team of value investors
- ◆ Superior long-term investment returns
- ◆ Free cash flow driven investment strategy
- ◆ Consensus-building and team-oriented culture
- ◆ Wholly owned by senior investment professionals



Client Assets Under Management

Assets by Product



Inception Date:

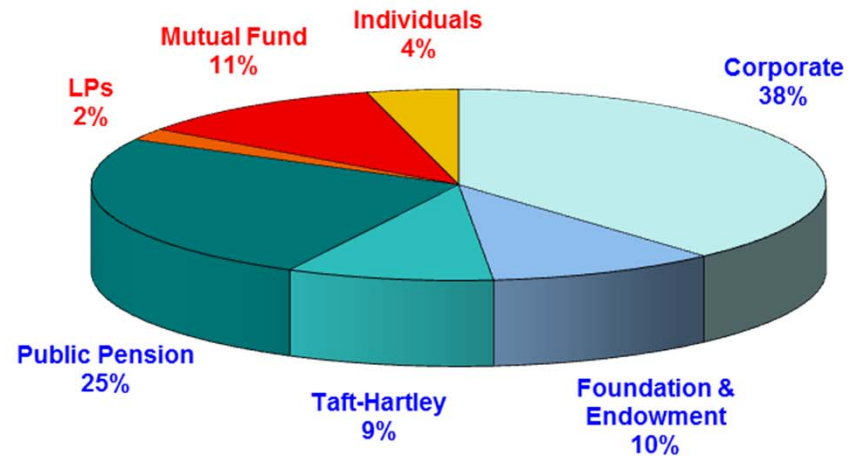
Small Cap: July 1992
 Best Ideas: January 2002
 Mid Cap: January 2006
 SMID Cap: April 2010

* Includes both SMID Cap and Best Ideas Portfolios

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Assets by Client Type



March 31, 2012



Seasoned Team of Value Investment Managers

Amy K. Minella

Managing Partner/PM/Analyst

April 1995

BA, Mount Holyoke College

MBA, Stanford University

28 Years of Experience

Eugene Fox, III

Managing Partner/PM/Analyst

April 1995

BA, University of Virginia

MBA, University of Chicago

24 Years of Experience

Robert B. Kirkpatrick, CFA

Managing Partner/PM/Analyst

August 2000

BA, Williams College

Chartered Financial Analyst

26 Years of Experience

Rachel D. Matthews

Partner/PM/Analyst

January 2001

BA, Columbia University

MBA, New York University

20 Years of Experience

Chitra Sundaram

Senior Analyst

August 2005

B. Comm. University of Pune

MBA, New York University

12 Years of Experience

Christopher W. Robertson

Analyst

August 2007

BA, University of Rochester

MBA, Columbia University

13 Years of Experience

Michael P. Cotogno, CFA

Analyst

September 2011

BA, Rhodes College

Chartered Financial Analyst

7 Years of Experience

Kathleen C. Gray

Trader

September 2007

BS, Rowan University

21 Years of Experience

A shared passion for team-based and results-oriented investing

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Client Services Team

Thomas J. Spelman

Chief Financial & Compliance Officer

December 1998

BS, Villanova University
MBA, New York University

37 Years of Experience

Eva Maria T. Janerus, CFA

Director of Marketing & Client Service

October 2010

BA, University of Connecticut
Chartered Financial Analyst

6 Years of Experience

Karyn J. Klein

Operations Associate

January 2000

36 Years of Experience

Randy S. Kapp

Administrative Associate

May 2002

37 Years of Experience

Joyce M. Gallagher

Operations Associate

September 2003

BA, Saint Michael's College
19 Years of Experience

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Research Driven & Business Based Strategy

Cardinal's Value Approach

Buy "Good Businesses" at a discount

- Stable and Predictable
- Motivated & Competent Management
- Significant Free Cash flow
- Multiple levers to create value

Tailor the valuation to the business

Value company to target *20% return*

Driver: **Detailed fundamental research**

Traditional Value Investing

Buy Stocks based on financial statistics

- Low Price/Earnings
- Low Price/Book
- High Dividend Yield
- Net working capital

Apply *same* approach to all companies

Value all stocks *relative* to the market

Driver: **Reversion to the mean**



Defining Characteristics of Our Investment Process

- ◆ **Primary tool: discounted cash flow (DCF) based on detailed 5-year projections**
 - ✓ Identify company's key value drivers based on detailed business line analysis
 - ✓ Enables us to quantify the impact of key assumptions on our buy and sell prices
- ◆ **Redeployment, not just generation, of free cash flow is key to analysis**
 - ✓ Strong relationships with management result in better information and constructive input
 - ✓ Understand business rationale for capital allocation decisions
- ◆ **High absolute return target embedded in our DCF analysis**
 - ✓ 20% discount rate for all company models
 - ✓ Not a function of market environment

*Broad depth of experience analyzing hundreds of companies
across a wide variety of industries*



Opportunistic Approach: A Competitive Advantage

We look for investment ideas in inefficient market niches

- Company information is not transparent or in databases
- Little or no Wall Street analyst research coverage
- Can't value properly on reported GAAP earnings or book value
- Market slow to discount cyclical, secular or company specific changes

Valuations must be unduly depressed with catalysts to change perception

- Equity markets don't typically offer 20% annualized returns
- Understanding the reasons that a stock is out-of-favor is key
- Must have catalysts identified that should change perceptions
- Want to avoid owning stocks that appear perpetually cheap

Identify ideas by systematically looking in market niches most likely to be mispriced and a rationale for achieving our 20% return



Components of Proprietary Fundamental Research

Due Diligence:

- ✓ Analyze SEC/public financial disclosures
- ✓ Speak with analysts, industry experts and other investors
- ✓ Interview company management
- ✓ Evaluate business model and competition
- ✓ Assess past and future capital allocation decisions

Create detailed financial model with five-year projections:

- ✓ Same model used for every company
- ✓ Basis for quarterly comparison of actual with forecast results
- ✓ Forecasts are key element in setting purchase and sale prices

Our fundamental research yields a superior understanding of the key value drivers for our companies



Disciplined Approach to Buying and Selling

$$\text{Buy \& Sell Price Targets} = \text{Present Value} \left\{ \begin{array}{l} \text{Equity Value} = \text{Value of Business} \\ \text{ } \end{array} \right. \left. \begin{array}{l} \text{ } \\ \text{ } \end{array} \right\}$$

Fifth Year
(EBITDA x Terminal Multiple)
 - Debt
 + Cash

| Key Assumptions : | <u>Buy Price</u> | <u>Sell Price</u> |
|--------------------------|-------------------------|--------------------------|
| Discount Rate | | |
| Market Cap < \$9 B | 20% | 15% |
| Market Cap > \$9 B | 15% | 10% |
| Terminal Multiple | 5x – 9x | 8x – 11x |

Our analytical framework provides us with a robust tool for setting price targets consistently across companies



Collaborative and Dynamic Portfolio Management

Consensus Decision-Making

- ◆ Views are shared and weighed, then decisions made when all PM consent
- ◆ Discuss each investment in depth at least quarterly to gain greater insight
- ◆ Compensation is based on total portfolio performance not individual stocks

Positions Weighted Towards Our Best Ideas

- ◆ Position size ranges from 1% to 4% at cost and tend to grow over time
- ◆ Our financial model is an important tool for discussions and decision-making
- ◆ Key considerations (business predictability, valuation, catalyst, liquidity)

Risk Management

- ◆ 50 to 60 investments broadly diversified across economic sectors
- ◆ Always benchmark aware but rarely constrained
- ◆ Market capitalization of the portfolio similar to benchmark

Capitalize on our team approach and collective experience to construct portfolios that balance our risk and return objectives



Portfolios Constructed to Balance Risk and Return

Small Cap Top 15 Holdings as of March 31, 2012

| Company Name | Stock Symbol | Industry | Portfolio Weight | Equity Market Value (MM) | Enterprise Value/2012 EBITDA | Net Cash (Debt) (MM) | 2012 Est. P/E Ratio | 5 Year Est. EPS Growth |
|-------------------------------------|--------------|-----------------------------------|------------------|--------------------------|------------------------------|----------------------|---------------------|------------------------|
| Silgan Holdings Inc. | SLGN | Metal & Plastic Processing | 4.3% | \$3,085 | 7.6 x | (\$979) | 14.6 x | 20.1% |
| Teledyne Technologies Inc. | TDY | Instrumentation | 4.1% | \$2,330 | 8.0 x | (\$263) | 14.4 x | 15.3% |
| Six Flags Entertainment Corp. | SIX | Movies/Entertainment | 3.6% | \$2,563 | 8.2 x | (\$683) | 10.9 x | 13.8% |
| Atlas Air Worldwide Holdings | AAWW | Chartered Air Freight Services | 3.6% | \$1,294 | 5.8 x | (\$591) | 9.6 x | 10.3% |
| Kaman Corp. | KAMN | Aerospace & Defense Distribution | 3.4% | \$889 | 7.2 x | (\$202) | 11.5 x | 20.1% |
| Nelnet Inc. CI A | NNI | Student Loan Financing | 3.4% | \$1,281 | 5.0 x | (\$156) | 7.3 x | 8.1% |
| IAC/InterActiveCorp. | IACI | Internet Retail | 3.2% | \$3,743 | 5.6 x | \$947 | 18.8 x | 20.6% |
| j2 Global Inc. | JCOM | Fax & Voice Services | 3.1% | \$1,328 | 5.9 x | \$221 | 11.2 x | 13.8% |
| ACI Worldwide Inc. | ACIW | Packaged Software | 2.8% | \$1,533 | 10.1 x | (\$132) | 18.6 x | 19.9% |
| CYS Investments Inc | CYS | Investment Trusts/Mutual Funds | 2.8% | \$1,462 | NM | (\$7,840) | 6.5 x | NM |
| World Fuel Services Corp. | INT | Marketer & Seller Fuel Products | 2.5% | \$2,917 | 9.1 x | (\$82) | 14.1 x | 19.5% |
| KAR Auction Services Inc. | KAR | Miscellaneous Commercial Services | 2.5% | \$2,209 | 8.1 x | (\$1,794) | 16.9 x | 19.1% |
| Convergys Corp. | CVG | Data Processing Services | 2.5% | \$1,602 | 4.7 x | \$295 | 10.9 x | 20.7% |
| Cash America International Inc | CSH | Pawn & Payday Lending | 2.4% | \$1,546 | 5.9 x | (\$457) | 9.7 x | 16.6% |
| CapitalSource Inc. | CSE | Finance/Rental/Leasing | 2.0% | \$1,690 | NM | \$29 | 12.7 x | NM |
| | | | 46.2% | | | | | |
| Cardinal Composite Portfolio | | Weighted Average | 52 | \$1,732 | 7.0 x | | 13.0 x | 15.4% |
| Russell 2000 Value | | | | \$1,166 | | | 14.4 x | 12.3% |

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Portfolios Constructed to Balance Risk and Return

SMID Cap Top 15 Holdings as of March 31, 2012

| Company Name | Stock Symbol | Industry | Portfolio Weight | Equity Market Value (MM) | Enterprise Value/2012 EBITDA | Net Cash (Debt) (MM) | 2012 Est. P/E Ratio | 5 Year Est. EPS Growth |
|-------------------------------------|--------------|-----------------------------------|------------------|--------------------------|------------------------------|----------------------|---------------------|------------------------|
| Silgan Holdings Inc. | SLGN | Metal & Plastic Processing | 4.1% | \$3,085 | 7.6 x | (\$979) | 14.6 x | 20.1% |
| Teledyne Technologies Inc. | TDY | Instrumentation | 3.8% | \$2,330 | 8.0 x | (\$263) | 14.4 x | 15.3% |
| Affiliated Managers Group Inc. | AMG | Asset Management | 3.6% | \$5,803 | 11.7 x | (\$110) | 15.9 x | 12.5% |
| Six Flags Entertainment Corp. | SIX | Movies/Entertainment | 3.6% | \$2,563 | 8.2 x | (\$683) | 10.9 x | 13.8% |
| Atlas Air Worldwide Holdings | AAWW | Chartered Air Freight Services | 3.6% | \$1,294 | 5.8 x | (\$591) | 9.6 x | 10.3% |
| Nelnet Inc. CI A | NNI | Student Loan Financing | 3.4% | \$1,281 | 5.0 x | (\$156) | 7.3 x | 8.1% |
| IAC/InterActiveCorp. | IACI | Internet Retail | 3.2% | \$3,743 | 5.6 x | \$947 | 18.8 x | 20.6% |
| j2 Global Inc. | JCOM | Fax & Voice Services | 3.1% | \$1,328 | 5.9 x | \$221 | 11.2 x | 13.8% |
| FMC Corp. | FMC | Specialty Chemicals | 3.0% | \$7,505 | 9.7 x | (\$594) | 15.4 x | 19.9% |
| ACI Worldwide Inc. | ACIW | Packaged Software | 2.8% | \$1,533 | 10.1 x | (\$132) | 18.6 x | 19.9% |
| Convergys Corp. | CVG | Data Processing Services | 2.7% | \$1,602 | 4.7 x | \$295 | 10.9 x | 20.7% |
| Cash America International Inc | CSH | Pawn & Payday Lending | 2.6% | \$1,546 | 5.9 x | (\$457) | 9.7 x | 16.6% |
| KAR Auction Services Inc. | KAR | Miscellaneous Commercial Services | 2.5% | \$2,209 | 8.1 x | (\$1,794) | 16.9 x | 19.1% |
| World Fuel Services Corp. | INT | Marketer & Seller Fuel Products | 2.5% | \$2,917 | 9.1 x | (\$82) | 14.1 x | 19.5% |
| CYS Investments Inc | CYS | Investment Trusts/Mutual Funds | 2.5% | \$1,462 | NM | (\$7,840) | 6.5 x | NM |
| | | | 47.0% | | | | | |
| Cardinal Composite Portfolio | | Weighted Average | 48 | \$3,150 | 7.4 x | | 13.2 x | 15.0% |
| Russell 2500 Value | | | | \$2,690 | | | 14.1 x | 13.6% |

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Portfolios Constructed to Balance Risk and Return

Mid Cap Top 15 Holdings as of March 31, 2012

| Company Name | Stock Symbol | Industry | Portfolio Weight | Equity Market Value (MM) | Enterprise Value/2012 EBITDA | Net Cash (Debt) (MM) | 2012 Est. P/E Ratio | 5 Year Est. EPS Growth |
|-------------------------------------|--------------|-----------------------------------|------------------|--------------------------|------------------------------|----------------------|---------------------|------------------------|
| Silgan Holdings Inc. | SLGN | Metal & Plastic Processing | 4.3% | \$3,085 | 7.6 x | (\$979) | 14.6 x | 20.1% |
| Teledyne Technologies Inc. | TDY | Instrumentation | 4.0% | \$2,330 | 8.0 x | (\$263) | 14.4 x | 15.3% |
| Affiliated Managers Group Inc. | AMG | Asset Management | 4.0% | \$5,803 | 11.7 x | (\$110) | 15.9 x | 12.5% |
| Atlas Air Worldwide Holdings | AAWW | Chartered Air Freight Services | 3.8% | \$1,294 | 5.8 x | (\$591) | 9.6 x | 10.3% |
| Stanley Black & Decker Inc. | SWK | Tools & Hardware | 3.6% | \$12,960 | 7.4 x | (\$2,546) | 13.6 x | 12.7% |
| Six Flags Entertainment Corp. | SIX | Movies/Entertainment | 3.6% | \$2,563 | 8.2 x | (\$683) | 10.9 x | 13.8% |
| J.M. Smucker Co. | SJM | Food: Specialty/Coffee | 3.5% | \$9,224 | 9.0 x | (\$1,701) | 15.9 x | 14.0% |
| IAC/InterActiveCorp. | IACI | Internet Retail | 3.2% | \$3,743 | 5.6 x | \$947 | 18.8 x | 20.6% |
| j2 Global Inc. | JCOM | Fax & Voice Services | 3.1% | \$1,328 | 5.9 x | \$221 | 11.2 x | 13.8% |
| FMC Corp. | FMC | Specialty Chemicals | 3.0% | \$7,505 | 9.7 x | (\$594) | 15.4 x | 19.9% |
| Western Union Co. | WU | Global Remittances | 2.8% | \$10,901 | 7.0 x | (\$1,915) | 9.8 x | 14.1% |
| Fiserv Inc. | FISV | Data Processing Services | 2.7% | \$9,770 | 8.7 x | (\$3,239) | 13.6 x | 17.1% |
| Nelnet Inc. Cl A | NNI | Student Loan Financing | 2.7% | \$1,281 | 5.0 x | (\$156) | 7.3 x | 8.1% |
| Cash America International Inc | CSH | Pawn & Payday Lending | 2.6% | \$1,546 | 5.9 x | (\$457) | 9.7 x | 16.6% |
| KAR Auction Services Inc. | KAR | Miscellaneous Commercial Services | 2.5% | \$2,209 | 8.1 x | (\$1,794) | 16.9 x | 19.1% |
| | | | 49.4% | | | | | |
| Cardinal Composite Portfolio | | Weighted Average | 43 | \$4,809 | 7.3 x | | 12.8 x | 14.7% |
| Russell Midcap Value | | | | \$8,450 | | | 13.6 x | 9.8% |

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Portfolios Constructed to Balance Risk and Return

Best Ideas Top 15 Holdings as of March 31, 2012

| Company Name | Stock Symbol | Industry | Portfolio Weight | Equity Market Value (MM) | Enterprise Value/2012 EBITDA | Net Cash (Debt) (MM) | 2012 Est. P/E Ratio | 5 Year Est. EPS Growth |
|-------------------------------------|--------------|-----------------------------------|------------------|--------------------------|------------------------------|----------------------|---------------------|------------------------|
| Silgan Holdings Inc. | SLGN | Metal & Plastic Processing | 4.2% | \$3,085 | 7.6 x | (\$979) | 14.6 x | 20.1% |
| Affiliated Managers Group Inc. | AMG | Asset Management | 4.0% | \$5,803 | 11.7 x | (\$110) | 15.9 x | 12.5% |
| Teledyne Technologies Inc. | TDY | Instrumentation | 4.0% | \$2,330 | 8.0 x | (\$263) | 14.4 x | 15.3% |
| Six Flags Entertainment Corp. | SIX | Movies/Entertainment | 3.6% | \$2,563 | 8.2 x | (\$683) | 10.9 x | 13.8% |
| Atlas Air Worldwide Holdings | AAWW | Chartered Air Freight Services | 3.6% | \$1,294 | 5.8 x | (\$591) | 9.6 x | 10.3% |
| Stanley Black & Decker Inc. | SWK | Tools & Hardware | 3.4% | \$12,960 | 7.4 x | (\$2,546) | 13.6 x | 12.7% |
| Nelnet Inc. Cl A | NNI | Student Loan Financing | 3.3% | \$1,281 | 5.0 x | (\$156) | 7.3 x | 8.1% |
| J.M. Smucker Co. | SJM | Food: Specialty/Coffee | 3.2% | \$9,224 | 9.0 x | (\$1,701) | 15.9 x | 14.0% |
| IAC/InterActiveCorp. | IACI | Internet Retail | 3.2% | \$3,743 | 5.6 x | \$947 | 18.8 x | 20.6% |
| j2 Global Inc. | JCOM | Fax & Voice Services | 3.1% | \$1,328 | 5.9 x | \$221 | 11.2 x | 13.8% |
| Western Union Co. | WU | Global Remittances | 2.8% | \$10,901 | 7.0 x | (\$1,915) | 9.8 x | 14.1% |
| Kaman Corp. | KAMN | Aerospace & Defense Distribution | 2.8% | \$889 | 7.2 x | (\$202) | 11.5 x | 20.1% |
| CYS Investments Inc | CYS | Investment Trusts/Mutual Funds | 2.7% | \$1,462 | NM | (\$7,840) | 6.5 x | NM |
| FMC Corp. | FMC | Specialty Chemicals | 2.6% | \$7,505 | 9.7 x | (\$594) | 15.4 x | 19.9% |
| KAR Auction Services Inc. | KAR | Miscellaneous Commercial Services | 2.5% | \$2,209 | 8.1 x | (\$1,794) | 16.9 x | 19.1% |
| | | | 48.8% | | | | | |
| Cardinal Composite Portfolio | | Weighted Average | 40 | \$3,811 | 7.2 x | | 12.0 x | 14.7% |
| Russell 2500 Value | | | | \$2,690 | | | 14.1 x | 13.6% |



Holdings Reflect Our Opportunistic Approach

Cardinal Representative Holdings as of March 31, 2012

Out of Favor Industries

ACI Worldwide
Cash America
Helen of Troy
Stanley Black & Decker

Special Situations

Atlas Air Worldwide
Nelnet
Steinway
World Fuel Services

Corporate Restructurings

IAC/InterActive Corp
Six Flags
Virgin Media
WR Grace

Underfollowed

CBIZ
InterDigital
MDC Partners
US Antimony

Out of Favor Growth

Henry Schein
J2 Global Communications
Silgan Holdings
Teledyne

Turnarounds

AFC Enterprises
Capital Source
Convergys
Global Cash Access

Structural inefficiencies provide consistent sources of investment opportunities



U.S. Economic & Equity Market Outlook: Sanguine

- ◆ Economic growth will pick up to a moderate rate
- ◆ Short term interest rates will remain low until at least 2014
- ◆ Corporate earnings should grow modestly, albeit unevenly
- ◆ Valuation of small cap stocks attractive
- ◆ M&A activity should pick up from depressed 2nd half level



Bottom-Up, Opportunistic Portfolio Consistent With Our Outlook

- ◆ Financials: Agency mortgage REITs and specialty finance
- ◆ Industrials: Comm & prof services, niche aerospace & electronics and int'l air freight
- ◆ Info Technology: Business services outsourcing and mobile communications
- ◆ Consumer Discretionary: Retail, advertising and entertainment
- ◆ Energy, Materials, Health Care & Consumer Staples represent balance



Research Leveraged Across Products

| | Small Cap Value | SMID Cap Value | Mid Cap Value | Best Ideas |
|---------------------|---------------------------------|-----------------------|----------------------|----------------------------|
| Inception Date | July 1992 | March 2010 | January 2006 | January 2002 |
| Client Benchmark | Russell 2000 Value | Russell 2500 Value | Russell Midcap Value | Russell 2500 Value |
| Assets | \$746 MM | \$325 MM | \$212 MM | \$12 MM |
| Capacity | \$1.3 B incl. Best Ideas | \$3 B | \$3 B | \$1.3 B incl. SCV |
| Overlap | | SCV/SMID: 77% | SCV/MID: 62% | SCV/Best Ideas: 71% |
| Universe Market Cap | \$0 to \$5 B | \$1 B to \$7.5 B | \$1 B to \$20 B | \$350 M to \$20 B |
| Wgt Avg Market Cap | \$1.7 B | \$3.2 B | \$4.8 B | \$3.8 B |



What to Remember About Cardinal

- ✓ Longevity of philosophy, process and people
- ✓ Fundamental research driven, free cash flow-based value investors
- ✓ Superior investment performance across products
- ✓ We own the firm and have invested significant capital in our products



Performance Review



19-Year Record of Superior Small Cap Performance

For Periods Ending March 31, 2012

| Time Period | Cardinal Gross of Fees | Cardinal Net of Fees | Russell 2000 Value Index | Relative Gross Performance |
|--------------------|---------------------------|-------------------------|-----------------------------|-------------------------------|
| 1-Year | 1.3 | 0.8 | -1.1 | 2.4 |
| 3-Year | 24.1 | 23.4 | 25.4 | -1.3 |
| 5-Year | 2.0 | 1.4 | 0.0 | 2.0 |
| 10-Year | 8.3 | 7.6 | 6.6 | 1.7 |
| Inception-to-Date* | 13.6 | 12.6 | 10.9 | 2.7 |

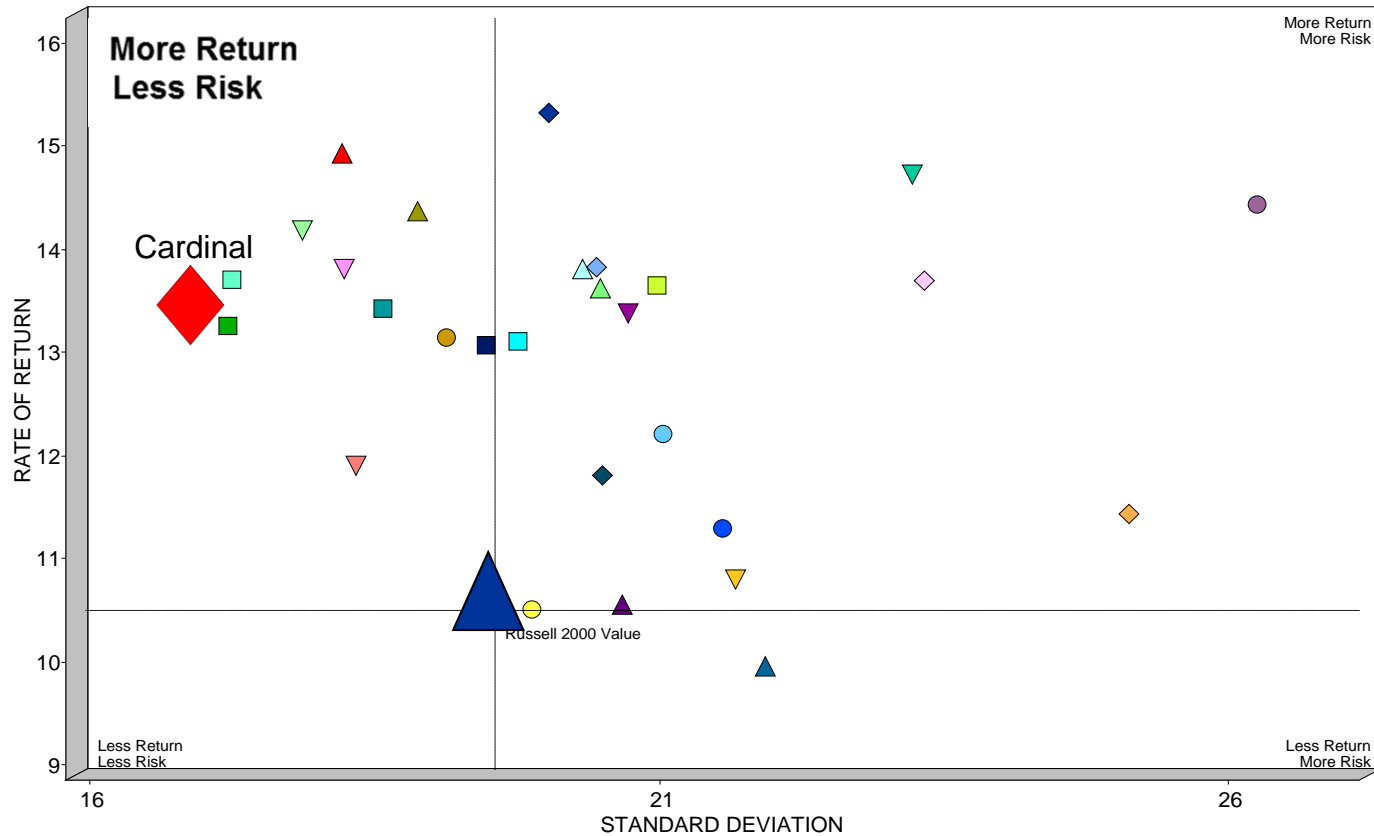
*Inception Date: July 1, 1992

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Outstanding Risk-Adjusted Returns

Cardinal vs. PSN Small Cap Value Universe*
 June 30, 1992 to December 31, 2011



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 **Cardinal Small Cap Value**
 **Russell 2000 Value**

*Contains 29 products with a track record from 7/1992-12/2011



Small-to-Mid Cap Performance

For Periods Ending March 31, 2012

| Time Period | Cardinal SMID Gross | Cardinal SMID Net | Russell 2500 Value Index | Relative Gross Performance |
|--------------------|---------------------|-------------------|--------------------------|----------------------------|
| 1-Year | 3.4 | 3.1 | 0.1 | 3.3 |
| Inception-to-Date* | 12.7 | 12.4 | 8.1 | 4.6 |

*SMID Portfolio Inception Date: April 1, 2010

| Time Period | Cardinal Best Ideas Gross | Cardinal Best Ideas Net | Russell 2500 Value Index | Relative Gross Performance |
|--------------------|---------------------------|-------------------------|--------------------------|----------------------------|
| 1-Year | 2.5 | 2.1 | 0.1 | 2.4 |
| 3-Year | 23.4 | 22.8 | 27.1 | -3.7 |
| 5-Year | 2.6 | 2.0 | 1.0 | 1.6 |
| 10-Year | 8.6 | 8.2 | 7.5 | 1.1 |
| Inception-to-Date* | 9.6 | 9.2 | 8.1 | 1.5 |

*Best Ideas Portfolio Inception Date: January 1, 2002

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Mid Cap Value Performance

For Periods Ending March 31, 2012

| Time Period | Cardinal Gross of Fees | Cardinal Net of Fees | Russell Midcap Value Index | Relative Gross Performance |
|---------------------------|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| 1-Year | 3.0 | 2.7 | 2.3 | 0.7 |
| 3-Year | 23.4 | 23.0 | 29.2 | -5.8 |
| 5-Year | 2.8 | 2.5 | 1.3 | 1.5 |
| Inception-to-Date* | 5.6 | 5.2 | 4.8 | 0.8 |

***Inception Date: January 1, 2006**

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Please see important disclosures on slide 18 at the end of this webcast.



Professional Advisers

Legal Counsel

Seward & Kissel
One Battery Park Plaza
New York, NY 10004

Portfolio Management Systems

Advent Software, Inc.
301 Brannan Street
San Francisco, CA 94107

Accountants

EisnerAmper LLP
750 Third Avenue
New York, NY 10022

GIPS Compliance Verification

ACA Compliance Group
Beacon Verification Services Division
1428 Williams Street
Chattanooga, TN 37408



Small Cap Value Composite GIPS Table

| Year/Period | Total Gross Return (%) | Total Net Return (%) | Russell 2000 Value Return (%) | Number of Portfolios | Composite Dispersion* (%) | Total Composite Assets at End of Period (USD millions) | Percentage of Firm Assets (%) | Total Equity Assets at End of Period*** (USD millions) | Firm Assets at End of Period (USD millions) |
|------------------|------------------------|----------------------|-------------------------------|----------------------|---------------------------|--|-------------------------------|--|---|
| 6/30/92-12/31/92 | 15.4 | 14.6 | 17.3 | 1 | NA | 1 | 1 | 1 | 153 |
| 1993 | 28.9 | 27.0 | 23.8 | 1 | NA | 6 | 1 | 6 | 433 |
| 1994 | 6.9 | 5.3 | -1.6 | 1 | NA | 18 | 3 | 38 | 528 |
| 1995 | 28.3 | 26.5 | 25.8 | 4 | 1.0 | 36 | 18 | 36 | 149 |
| 1996 | 29.2 | 27.4 | 21.4 | 3 | 1.0 | 42 | 19 | 43 | 222 |
| 1997 | 36.4 | 34.5 | 31.8 | 6 | 0.6 | 64 | 29 | 65 | 219 |
| 1998 | 4.9 | 3.9 | -6.5 | 10 | 2.4 | 171 | 41 | 228 | 417 |
| 1999 | -1.2 | -2.0 | -1.5 | 21 | 1.1 | 287 | 55 | 321 | 485 |
| 2000 | 13.3 | 12.5 | 22.8 | 15 | 3.7 | 259 | 63 | 280 | 409 |
| 2001** | 19.0 | 18.2 | 14.1 | 16 | 1.2 | 324 | 93 | 346 | 346 |
| 2002 | -1.6 | -2.4 | -11.4 | 20 | 1.1 | 342 | 95 | 359 | 359 |
| 2003 | 34.3 | 33.3 | 46.0 | 21 | 1.9 | 467 | 70**** | 665 | 665 |
| 2004 | 24.4 | 23.6 | 22.3 | 25 | 0.3 | 635 | 58 | 1093 | 1093 |
| 2005 | 13.0 | 12.3 | 4.7 | 25 | 0.4 | 784 | 58 | 1363 | 1363 |
| 2006 | 15.8 | 15.0 | 23.5 | 33 | 0.4 | 951 | 57 | 1670 | 1670 |
| 2007 | -2.5 | -3.1 | -9.8 | 32 | 0.5 | 917 | 58 | 1571 | 1571 |
| 2008 | -36.1 | -36.5 | -28.9 | 28 | 0.9 | 530 | 59 | 892 | 892 |
| 2009 | 34.2 | 33.4 | 20.6 | 29 | 0.6 | 707 | 62 | 1138 | 1138 |
| 2010 | 25.8 | 25.0 | 24.5 | 23 | 0.5 | 668 | 58 | 1115 | 1115 |
| 2011 | -0.1 | -0.6 | -5.5 | 24 | 0.6 | 595 | 50 | 1184 | 1184 |

Cardinal Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

*Asset-weighted standard deviation of annual gross returns

**Firm assets prior to September 2001 comprise small cap value equity and high yield bond assets. Subsequent to the lift-out of Cardinal's high yield group by another firm in September 2001, firm assets consist solely of value equity assets.

***Includes cash assets

****The decline in the percentage of firm assets that belongs to the Small Cap Value Equity Composite is due to a substantial increase in the assets of the firm's Small-Mid Cap Value Equity Strategy. In addition, beginning in 2003, the minimum portfolio size for inclusion in the Small Cap Value Equity Composite became \$5 million. Prior to 2003, the minimum was \$500,000.



Small Cap Value Performance Disclosures

1. Cardinal Capital Management, LLC (“Cardinal” or the “Firm”) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Cardinal is a specialty investment firm focused on small and mid cap value equity investing. The Firm strives to generate superior risk-adjusted returns through active management, while serving clients with the highest level of integrity and diligence. Cardinal serves institutions such as pension plan sponsors, public funds and foundations as well as high net worth individuals.
2. On 12/31/2002, the minimum portfolio size for the Cardinal Small Cap Value Equity Composite became \$5 million. Prior to 12/31/2002, the minimum was \$500,000.
3. Valuations and returns are computed and stated in U.S. dollars.
4. Composite returns are calculated both net and gross of fees. Gross of fees returns are calculated gross of management and custodial fees and net of all trading expenses. Net of fees returns are calculated net of trading expenses and management fees and gross of custodial fees. The management fee schedule for the Cardinal Small Cap Value Equity Strategy is:

| | | |
|--|------------------------------------|---------------------------------|
| Separate Accounts | | |
| | First \$10 MM: | 1.00% |
| | Next \$15 MM: | 0.90% |
| | Next \$25 MM: | 0.85% |
| | Next \$50 MM: | 0.75% |
| Separately Managed Account Platforms | | |
| | Funds Between \$10 MM and \$25 MM: | 0.90% applied to entire balance |
| | Funds Over \$25 MM: | 0.80% applied to entire balance |
| Commingled Limited Partnership Vehicle | | |
| | Funds under \$5 MM: | 1.25% applied to entire balance |
| | Funds from \$5 MM to \$10 MM: | 1.00% applied to entire balance |
| | Funds over \$10 MM: | 0.85% applied to entire balance |

5. Performance for the period prior to April 1995 represents the results of clients’ assets managed by the investment professionals of Cardinal Capital Management while at Deltec Asset Management and employing the same investment style being used by Cardinal Capital Management.
6. The Cardinal Capital Small Cap Value Equity Composite was created in June 2001 and is one of the firm's three composites. A complete description of all composites is available upon request.
7. The Firm has been verified for the period June 30, 1992 through June 30, 2011 in accordance with the provisions of GIPS. In addition, the Cardinal Small Cap Value Equity Composite has been examined for the periods June 30, 1992 through June 30, 2011. Cardinal’s independent verification firm is ACA Compliance Group-Beacon Verification Services. Copies of verification and performance examination reports are available upon request.
8. Returns are calculated gross of withholding taxes on dividends from foreign securities. Cardinal’s strategies are very rarely invested in foreign securities not traded on U.S. exchanges.
9. Additional information regarding policies for calculating and reporting returns is available upon request.
10. Composite description: the Small Cap Value Equity Composite comprises all of the strategy’s accounts under management for at least one month, with the exception of those with client imposed trading restrictions and those that do not meet the \$5 million minimum size requirement. The Small Cap Value Equity Composite adheres to the Firm’s model-driven, free cash flow analysis-based investment style and consists mainly of small cap value stocks. The benchmark is the Russell 2000 Value Index.



Small-to-Mid Cap Value Composite GIPS Table

| Year/Period | Total Gross Return (%) | Total Net Return (%) | Russell 2500 Value Return (%) | Number of Portfolios | Composite Dispersion** (%) | Total Composite Assets at End of Period (USD millions) | Percentage of Firm Assets (%) | Total Equity Assets at End of Period*** (USD millions) | Firm Assets at End of Period (USD millions) |
|-------------|------------------------|----------------------|-------------------------------|----------------------|----------------------------|--|-------------------------------|--|---|
| 2002 | -5.4 | -5.4* | -9.9 | 1 | NA | 1 | 0.2 | 360 | 360 |
| 2003 | 37.7 | 37.58* | 44.9 | 1 | NA | 115 | 17.4 | 662 | 662 |
| 2004 | 26.5 | 26.1 | 21.6 | 4 | NA | 238 | 21.8 | 1093 | 1093 |
| 2005 | 13.5 | 13.1 | 7.7 | 6 | 0.3 | 345 | 25.3 | 1363 | 1363 |
| 2006 | 15.8 | 15.2 | 20.2 | 6 | 0.2 | 211 | 12.7 | 1670 | 1670 |
| 2007 | 0.8 | 0.3 | -7.3 | 6 | 0.2 | 191 | 12.1 | 1571 | 1571 |
| 2008 | -35.7 | -36.0 | -32.0 | 5 | 0.1 | 102 | 11.5 | 892 | 892 |
| 2009 | 35.4 | 34.6 | 27.7 | 3 | 0.2 | 140 | 12.3 | 1138 | 1138 |
| 2010 | 21.5 | 20.9 | 24.9 | 2 | --- | 88 | 8.0 | 1115 | 1115 |
| 2011 | 1.2 | 0.6 | -3.4 | 1 | --- | 11 | 1.0 | 1184 | 1184 |

Cardinal Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

*Between 12/31/2001 and 9/30/2003, the composite consisted solely of one non-fee paying portfolio.

**Asset-weighted standard deviation of annual gross returns

***Includes cash assets



Small-to-Mid Cap Value Performance Disclosures

1. Cardinal Capital Management, LLC (“Cardinal” or the “Firm”) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Cardinal is a specialty investment firm focused on small and mid cap value equity investing. The Firm strives to generate superior risk-adjusted returns through active management, while serving clients with the highest level of integrity and diligence. Cardinal serves institutions such as pension plan sponsors, public funds and foundations as well as high net worth individuals.
2. As of 9/30/2003, the minimum portfolio size for the Cardinal Small-to-Mid (SMID) Cap Value Equity Composite is \$5 million. Prior to 9/30/2003, the minimum was \$500,000.
3. Valuations and returns are computed and stated in U.S. Dollars.
4. Between 11/30/2001 and 9/30/2003, the composite consisted solely of one non-fee paying portfolio, and as such, returns were only calculated gross of fees. As of 9/30/2003, composite returns are calculated both net and gross of fees. Gross of fees returns are calculated gross of management and custodial fees and net of all trading expenses. Net of fees returns are calculated net of trading expenses and management fees and gross of custodial fees. The separate accounts management fee schedule is:
 - First \$10 MM: 1.00%
 - Next \$15 MM: 0.85%
 - Next \$25 MM: 0.80%
 - Next \$50 MM: 0.70%
5. The Cardinal Capital SMID Cap Value Equity Composite was created in October 2003 and is one of the firm's three composites. A complete list and description of the firm’s composites are available upon request.
6. The Firm has been verified for the period June 30, 1992 through June 30, 2010 in accordance with the provisions of GIPS. In addition, the Cardinal Small-to-Mid Cap Value Equity Composite has been examined for the periods December 31, 2001 through June 30, 2010. Cardinal’s independent verification firm is ACA Compliance Group-Beacon Verification Services. Copies of verification and performance examination reports are available upon request.
7. Returns are calculated gross of withholdings taxes on dividends from foreign securities. Cardinal’s strategies are very rarely invested in foreign securities not traded on U.S. exchanges.
8. Additional information regarding policies for calculating and reporting returns is available upon request.
9. Composite description: the SMID Cap Value Equity Composite comprises all of the strategy’s accounts under management for at least one month, with the exception of those with client imposed trading restrictions and those that do not meet the \$5 million minimum size requirement. The SMID Cap Value Equity Composite adheres to Firm’s model-driven, free cash flow analysis-based investment style and consists mainly of small and mid cap value stocks. The benchmark is the Russell 2500 Value Index.



Mid Cap Value Composite GIPS Table

| Period | Total | Total | Russell Midcap | | Composite Dispersion* | Total Composite Assets at End of Period (USD millions) | Percentage of Firm Assets (%) | Total Equity Assets at End of Period** (USD millions) | Firm Assets at End of Period (USD millions) |
|--------|------------------|----------------|------------------|----------------------|-----------------------|--|-------------------------------|---|---|
| | Gross Return (%) | Net Return (%) | Value Return (%) | Number of Portfolios | | | | | |
| 2006 | 18.6 | 18.0 | 20.2 | 4 | NA | 209 | 12.5 | 1670 | 1670 |
| 2007 | 1.1 | 0.7 | -1.4 | 5 | 0.1 | 222 | 14.1 | 1571 | 1571 |
| 2008 | -35.1 | -35.3 | -38.4 | 3 | 0.6 | 125 | 14.1 | 892 | 892 |
| 2009 | 32.6 | 32.1 | 34.2 | 3 | 0.4 | 164 | 14.4 | 1138 | 1138 |
| 2010 | 21.3 | 20.9 | 24.8 | 3 | 0.1 | 187 | 16.2 | 1115 | 1115 |
| 2011 | 3.1 | 2.8 | 24.8 | 3 | --- | 190 | 16.0 | 1184 | 1184 |

Cardinal Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

*Asset-weighted standard deviation of annual gross returns

**Includes cash assets



Mid Cap Value Performance Disclosures

1. Cardinal Capital Management, LLC (“Cardinal” or the “Firm”) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Cardinal is a specialty investment firm focused on small and mid cap value equity investing. The Firm strives to generate superior risk-adjusted returns through active management, while serving clients with the highest level of integrity and diligence. Cardinal serves institutions such as pension plan sponsors, public funds and foundations as well as high net worth individuals.
2. The minimum portfolio size for the Cardinal Mid Cap Value Equity Composite is \$1 million.
3. Valuations and returns are computed and stated in U.S. Dollars.
4. Composite returns are calculated both net and gross of fees. Gross of fees returns are calculated gross of management and custodial fees and net of all trading expenses. Net of fees returns are calculated net of trading expenses and management fees and gross of custodial fees. The management fee schedule is:

| | |
|--|---------------------------------|
| Separate Accounts | |
| First \$10 MM: | 0.85% |
| Next \$15 MM: | 0.75% |
| Next \$25 MM: | 0.70% |
| Next \$50 MM: | 0.65% |
| Separately Managed Account Platforms | |
| Funds Between \$10 MM and \$25 MM: | 0.80% applied to entire balance |
| Funds Over \$25 MM: | 0.70% applied to entire balance |
| Commingled Limited Partnership Vehicle | |
| Funds under \$3 MM: | 1.25% applied to entire balance |
| Funds from \$3 MM to \$5 MM: | 1.00% applied to entire balance |
| Funds from \$5 MM to \$10 MM: | 0.85% applied to entire balance |
| Funds over \$10 MM: | 0.75% applied to entire balance |
5. The Cardinal Capital Mid Cap Value Equity Composite was created in January 2006 and is one of the firm's three composites. A complete list and description of the firm’s composites are available upon request.
6. The Firm has been verified for the period June 30, 1992 through June 30, 2011 in accordance with the provisions of GIPS. In addition, the Cardinal Mid Cap Value Equity Composite has been examined for the periods December 31, 2005 through June 30, 2011. Cardinal’s independent verification firm is ACA Compliance Group-Beacon Verification Services. Copies of verification and performance examination reports are available upon request.
7. Returns are calculated gross of withholdings taxes on dividends from foreign securities. Cardinal’s strategies are very rarely invested in foreign securities not traded on U.S. exchanges.
8. Additional information regarding policies for calculating and reporting returns is available upon request.
9. Composite description: the Mid Cap Value Equity Composite comprises all of the strategy’s accounts under management for at least one month, with the exception of those with client imposed trading restrictions and those that do not meet the \$1 million minimum size requirement. The Mid Cap Value Equity Composite adheres to the Firm’s model-driven, free cash flow-analysis based investment style and consists mainly of mid cap value stocks. The benchmark is the Russell Midcap Value Index.





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