



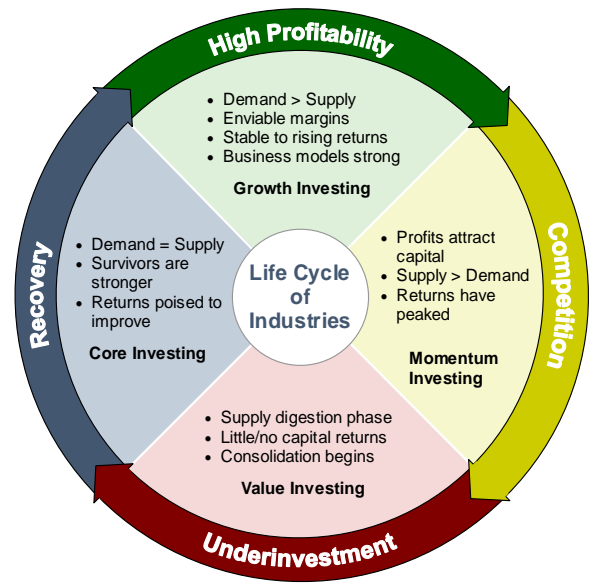
Reinhart Partners, Inc.

All Cap Equity Management

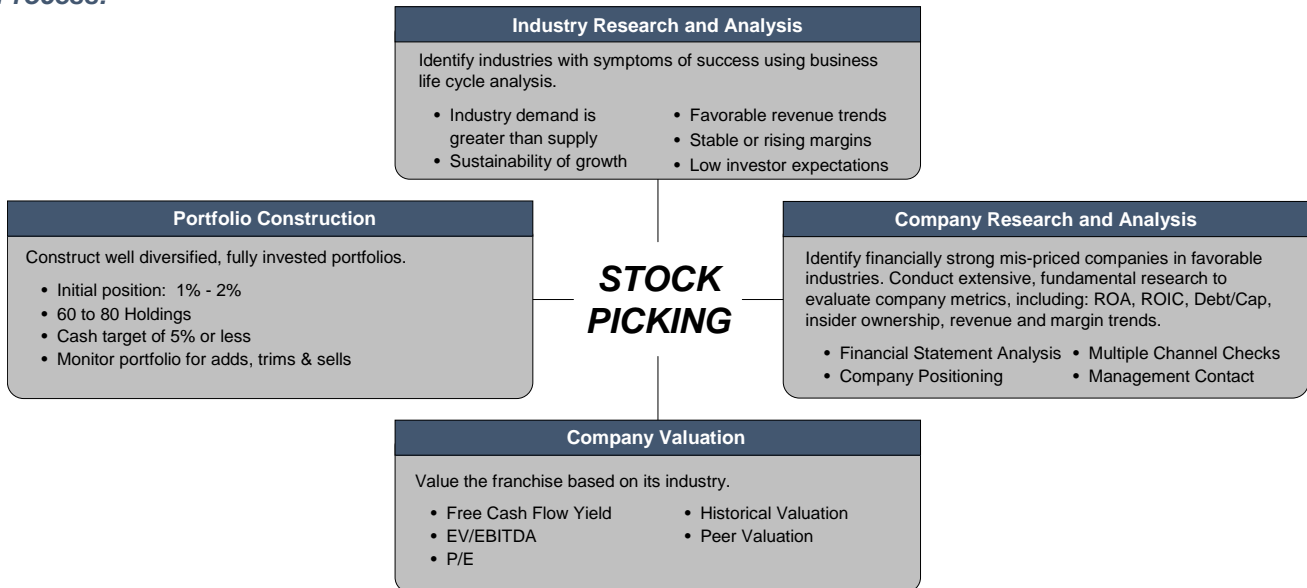
Firm Introduction: Founded in 1991, Reinhart Partners, Inc. is a Mequon, Wisconsin based investment advisor with \$3.4 billion under management. We have a talented team of professionals dedicated to one goal – to exceed our clients’ investment objectives through the active management of equity and fixed income portfolios.

Philosophy:

- Every industry goes through a life cycle: Recovery, High Profitability, Competition, and Underinvestment.
- Identifying industries in the recovery and high profitability stages generally leads to companies with improving stock prices.
- Avoiding industries in the competitive and underinvestment stages lessens downside risk.
- Stock selection is key to achieving superior performance.



Process:



Investment Team

Todd M. Krieg, CFA, JD
19 years experience
Georgetown University – JD
Williams College – BA

Gregory B. Pierce, CFA, JD
18 years experience
Hamline University – JD
UW - Eau Claire – BA

Water E. Dewey, CFA
26 years experience
University of Wisconsin – BBA

Matt D’Attilio, CFA
18 years experience
Bowdoin College – BA

William C. Gray, CFA
20 years experience
University of Michigan – MBA
Northwestern University – BA



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All Cap Equity Portfolio

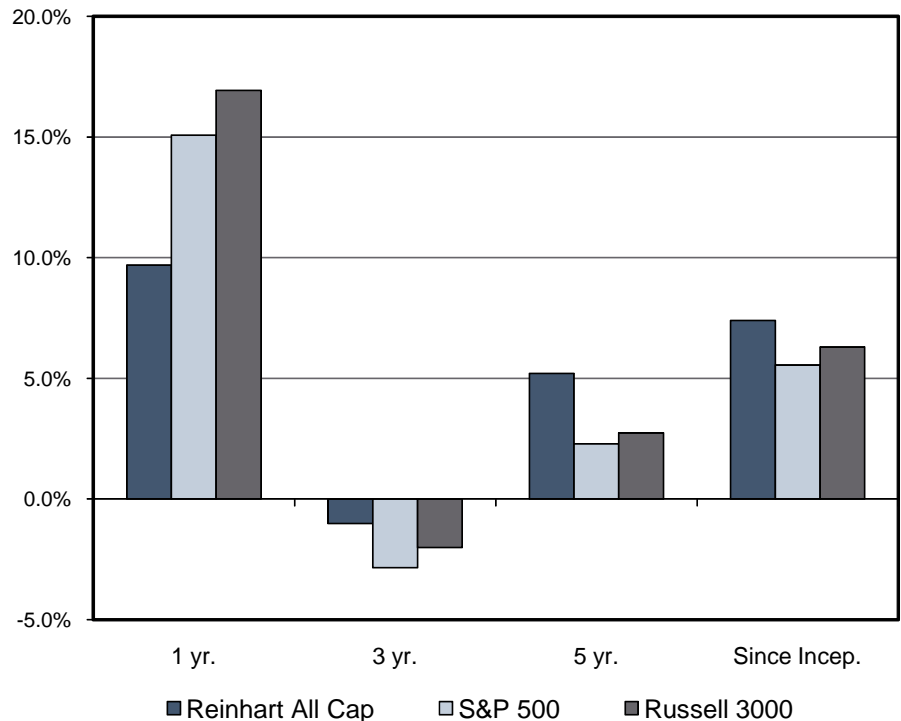
Performance through December 31, 2010

Sector Allocation (%)		
	Reinhart	SP500
Consumer Discr.	8.9	10.6
Consumer Staples	11.4	10.6
Energy	10.3	12.0
Financials	11.9	16.1
Health Care	17.1	10.9
Industrials	11.7	11.0
Materials	1.5	3.8
Technology	21.6	18.7
Telecom Services	-	3.1
Utilities	3.7	3.3
Other	-	-
Cash	2.0	-

Portfolio Fundamentals		
	Reinhart	SP500
Weighted Mkt. Cap.	\$60.6	\$88.5
Price to Earnings	13.2x	14.5x
Price to Book	2.2x	2.6x
Est. Growth Rate	11%	10%
Return on Equity	12%	15%
Dividend Yield	1.3%	1.8%
# of Holdings	46	500

Top Ten Holdings	
Teva Pharmaceutical Industries	4.1%
CVS Caremark Corp.	3.7%
Apple Inc.	3.3%
International Business Machines	3.2%
Baxter International Inc.	3.1%
Microsoft Corp.	3.0%
Tyco International Ltd.	3.0%
JPMorgan Chase & Co.	3.0%
Iron Mountain Inc.	3.0%
Denbury Resources Inc.	2.9%

Reinhart Partners All Cap Composite



Annualized Returns				
	1 yr.	3 yr.	5 yr.	Since Incep.
Reinhart All Cap	9.7%	-1.0%	5.2%	7.4%
S&P 500	15.1%	-2.9%	2.3%	5.6%
Russell 3000	16.9%	-2.0%	2.7%	6.3%

Calendar Year Returns								
	2010	2009	2008	2007	2006	2005	2004	6/30/03-12/31/03
Reinhart All Cap	9.7%	21.9%	-27.5%	8.7%	22.3%	5.3%	7.1%	17.6%
S&P 500	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	15.1%
Russell 3000	16.9%	28.4%	-37.3%	5.1%	15.7%	6.1%	12.0%	16.3%

Reinhart Partners, Inc. (Reinhart) is a privately held, independent investment advisor registered with the Securities and Exchange Commission. Reinhart provides investment management services for growth equity, value equity, fixed income and balanced accounts to taxable and tax-exempt clients. Reinhart has prepared and presented this report in compliance with the Global Investment Presentation Standards (GIPS®). All performance is based in US Dollars. No leverage is used in the portfolios represented in any composite. Performance is stated gross of fees and reflect the reinvestment of dividends, capital gains and interest. Trade date accounting is used in the calculation of portfolio returns. Composites are asset weighted. The Reinhart Partners All Cap composite contains 14 portfolios with total assets of \$26 million. This represents approximately 1% of the firm's assets under management. This composite includes all fully discretionary, fee-paying, non-wrap-fee, equity only accounts over \$500,000 in assets under management that are managed for the full calendar quarter using the All Cap strategy. The inception date of this composite is 6/30/03. Reinhart's standard equity fee schedule is as follows: 1.00% on the first \$3 million; 0.75% on the next \$22 million and 0.50% on amounts over \$25 million. Annual composite returns net of management fees: 2003(6/30 - 12/31)=17.14%; 2004=6.29%; 2005=4.56%; 2006=21.35%; 2007=7.88%; 2008=-28.06%; 2009=20.86%; 2010=9.08%. Annual composite gross returns standard deviation: 2004=1.56; 2005=0.96; 2006=1.80; 2007=1.96; 2008=0.45; 2009=0.55; 2010=0.46. Results represent past performance and do not guarantee future returns. A complete list and description of the firm's composites is available upon request. For more information on our composites, please visit our website at www.reinhart-partnersinc.com.