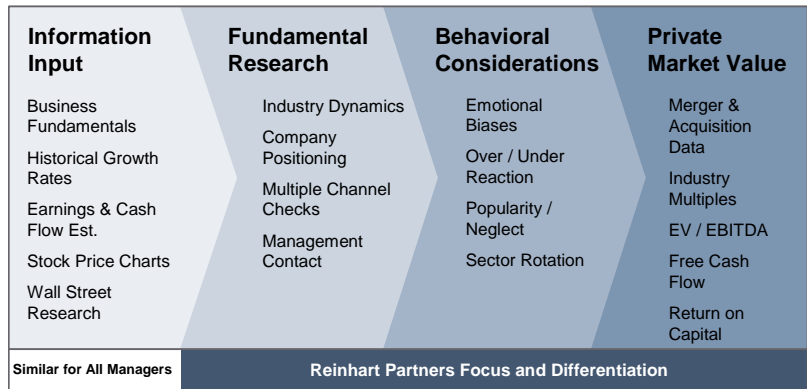




Private Market Value Equity Management

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.

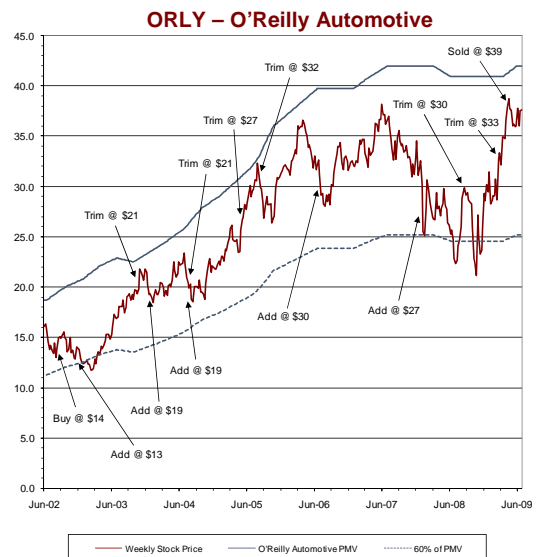
Valuation vs. Perception: The price of a stock is a function of the value investors place on the company’s future prospects. Opinions on value can vary dramatically based on investor perception. At Reinhart, we focus on finding those stocks that the market has misunderstood or underestimated. This philosophy allows us to identify opportunities while skewing the risk/reward relationship in our clients’ favor.



Private Market Value – The Anchor

Private Market Value (PMV) is our proprietary methodology for determining a company’s true intrinsic value. PMV is what an acquirer would be willing to pay for the entire company (per share) in a private transaction. It is calculated by observing actual takeover transactions by industry and applying the corresponding, appropriate valuation multiples to each stock we analyze. Owning shares of high quality companies at significant discounts to intrinsic value is a formula for long-term investment success.

- Utilize different metrics by industry to capture appropriate value-drivers.
- Stock prices are more volatile than the underlying value of the franchise, which creates investment opportunities.
- PMV becomes the “anchor” by which all investment decisions are framed in an emotional market.
- New names are purchased at a 30-40% discount to PMV.
- Stocks are sold when they reach their PMV.
- The gap between price and PMV serves as an objective basis to trim or add to existing holdings.



Investment Team

Brent C. Jesko
 17 years experience
 University of Chicago – MBA
 Texas A&M University – BBA

Keith C. Pinsoneault
 4 years experience
 Marquette University – MS
 St. Norbert College – BA

Matthew T. Martinek
 4 years experience
 Columbia Business School – MBA
 University of Wisconsin – BBA



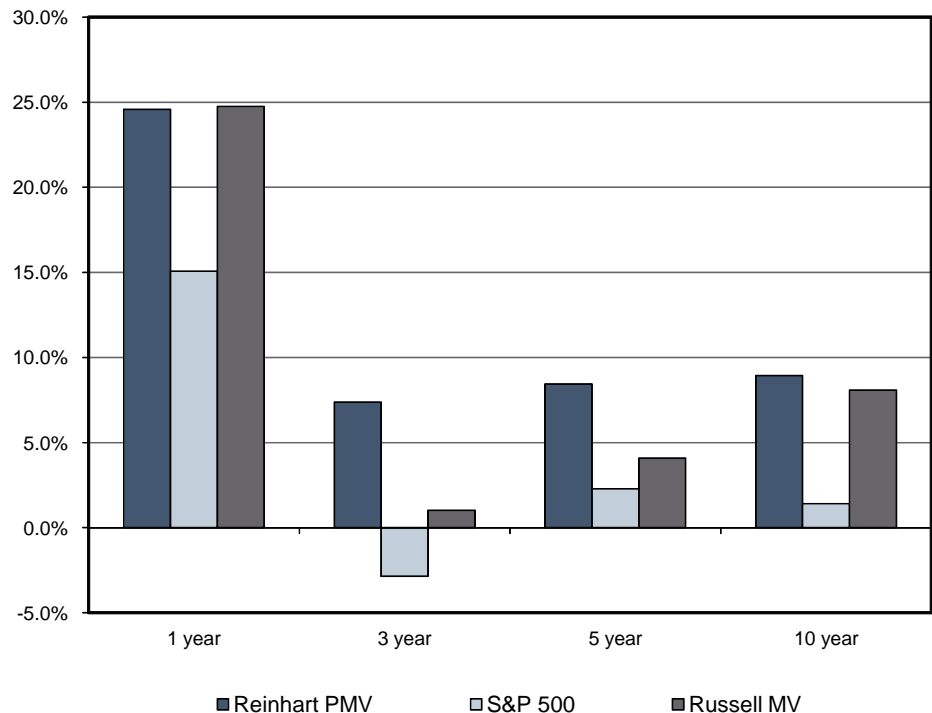
Reinhart Partners, Inc.

Private Market Value Equity Portfolio

Performance through December 31, 2010

Sector Allocation (%)		
	PMV	Russell Mid Value
Consumer Discr	12.3	10.5
Consumer Staples	3.2	6.8
Energy	6.9	11.2
Financials	26.9	29.4
Health Care	8.8	5.3
Industrials	12.1	10.3
Materials	6.9	5.4
Technology	11.9	6.4
Telecom Services	-	2.7
Utilities	6.8	12.0
Cash	4.3	-

Annualized Returns



Portfolio Fundamentals		
	PMV	Russell Mid Value
Weighted Mkt. Cap.	\$5.1	\$7.5
Price/Earnings - NTM	14.4x	14.4x
Price/Book	2.1x	1.7x
Est. Growth Rate	10%	9%
Return on Equity	12%	8%
Dividend Yield	1.9%	2.0%
Number of Holdings	45	541

Top Ten Holdings	
Hologic Inc.	2.7%
McGraw-Hill Cos.	2.6%
Fulton Financial Corp.	2.6%
American Financial Group	2.6%
TD Ameritrade Holding Corp.	2.5%
Reinsurance Grp. of America	2.4%
Molex Inc.	2.4%
Denbury Resources Inc.	2.3%
Varian Semiconductor Equip.	2.3%
Federated Investors Inc.	2.3%

Calendar Year Returns											
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Reinhart PMV	24.6%	35.2%	-26.5%	0.4%	20.7%	6.1%	16.4%	29.3%	-10.7%	10.0%	12.8%
S&P 500	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%
Russell MV	24.8%	34.2%	-38.4%	-1.4%	20.2%	12.6%	23.7%	38.1%	-9.7%	2.3%	19.2%

Annualized Returns				
	1 year	3 year	5 year	10 year
Reinhart PMV	24.6%	7.4%	8.4%	8.9%
S&P 500	15.1%	-2.9%	2.3%	1.4%
Russell MV	24.8%	1.0%	4.1%	8.1%

Reinhart Partners, Inc. (Reinhart) is a privately held, independent investment advisor registered with the Securities and Exchange Commission. Reinhart provides investment management services for 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. Account returns are time weighted. The Reinhart Partners Mid Cap Private Market Value composite contains 26 portfolios with total assets of approximately \$222 million. This represents approximately 7% of total firm assets. 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 Mid Cap Private Market Value strategy. The inception date of this composite is 09/30/95. 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 fees): 4Q 1995=2.05%; 1996=13.69%; 1997=28.57%; 1998=4.86%; 1999=13.55%; 2000=12.42%; 2001=9.65%; 2002=-11.05%; 2003=28.74%; 2004=15.86%; 2005=5.61%; 2006=20.02%; 2007=-0.21%; 2008=-26.89%; 2009=34.39%; 2010=23.93%. Annual composite gross returns standard deviation: 1996-2001, 0.00 annually; 2002=0.06, 2003=0.24, 2004=0.22; 2005=0.41; 2006=0.14; 2007=0.41; 2008=0.70; 2009=0.57; 2010=0.45. Results represent past performance and do not guarantee future results. 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.