

## INVESTMENT STRATEGY

The value of a company is ultimately determined by its cash flow generation and capital allocation. Astute in-depth research can identify mispriced companies whose valuations offer a compelling risk/reward tradeoff. Our research focuses on companies with substantial free cash flow, above average financial strength and attractive valuations where management has demonstrated a history of managing the firm and allocating capital in the best interest of shareholders.

## KEY ADVANTAGES

- **Disciplined** adherence to value investment philosophy
- **Deep industry experience** across multiple asset classes
- **Intensive research** from a team of talented analysts
- **Outstanding client service** and communication

## STRATEGIES

- Large Cap Value Equity
- Mid Cap Value Equity
- SMid Cap Value Equity
- Small Cap Value Equity
- Micro Cap Value Equity
- All Cap Value Equity

## ABOUT MESIROW FINANCIAL

Mesirow Financial, founded in 1937, is a diversified financial services firm serving the needs of both individuals and institutions. Mesirow Financial's investment advisory affiliates manage approximately \$58.8 billion in assets, of which \$32.9 billion are in currencies and commodities, for corporations, public and private pension plans, charitable organizations and individuals.

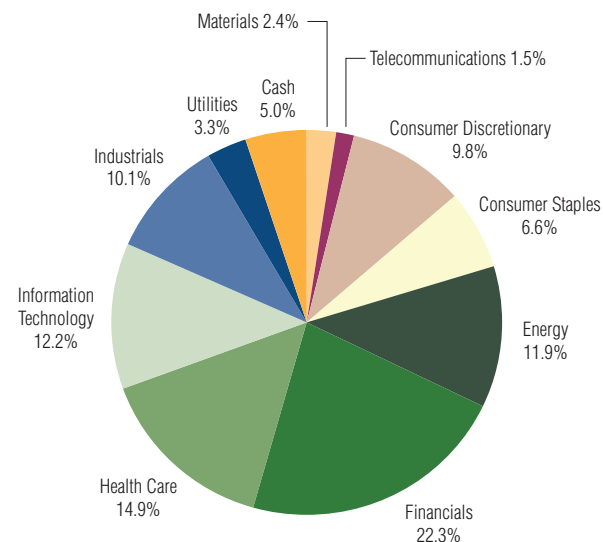
## CHARACTERISTICS

	MESIROW FINANCIAL	S&P 500 INDEX*
Wtd. Avg. Market Cap (\$MM)	85,570	95,294
Median Market Cap (\$MM)	37,881	11,231
P/E Trailing 12 mos.	10.9	13.2
Dividend Yield (%)	1.7	2.1
Forward Earnings Growth 12 mos.	15.7	11.6
Free Cash Flow Yield	8.3	7.0
ROE Trailing 12 mos. (%)	15.5	15.4

Sources: Bloomberg and MSCI

\*The S&P 500 Index is an unmanaged, market capitalization weighted index that is designed to reflect the performance and fundamental characteristics of the broad market.

## SECTOR ALLOCATION



## TOP 10 HOLDINGS (%)

1. Pfizer	3.4
2. Select Sector SPDR Utilities	3.3
3. General Electric	3.1
4. Chevron	2.9
5. JPMorgan Chase & Company	2.8
6. Occidental Petroleum	2.7
7. Blackrock	2.7
8. Johnson & Johnson	2.5
9. Procter & Gamble	2.5
10. Cisco Systems	2.4

## TOP 5 SECTORS (%)

1. Financials	22
2. Health Care	15
3. Information Technology	12
4. Energy	12
5. Industrials	10