

Thompson, Siegel & Walmsley, Inc.

INVESTMENT COUNSEL

TS&W Launches Suite of Four-Factor Products

In August of 2000, Thompson, Siegel & Walmsley, Inc. (TS&W) launched the TS&W Small Cap Value investment strategy based on a four-factor model created and used since 1993 by Frank H. Reichel, III CFA. Since 2000, the small cap strategy has produced highly successful results. We have developed additional products along the market cap spectrum using this same investment process.

TS&W is pleased to offer a suite of products based on the four-factor model, each with a singular objective: to generate excess returns, net of our fees, versus the appropriate benchmark. Below is the TS&W suite of four-factor products:

Product	Benchmark	Inception Date	Availability
Small Cap Value Equity	Russell 2000® Value Index	August 2000	Closed (target capacity has been met)
Small / Mid (SMID) Cap Value Equity	Russell 2500™ Value Index	December 2003	Open
Mid Cap Value Equity	Russell Midcap® Value Index	December 2000	Open
Large Cap Value Four-Factor Equity	Russell 1000® Value Index	December 2004	Open

TS&W Performance Summary - Total Return (Gross)*

Product	4Q 2004	1 Year	3 Year
Small Cap Value Equity	15.51%	32.21%	24.46%
Russell 2000® Value Index	13.20%	22.25%	16.50%
Small / Mid (SMID) Cap Value Equity	12.21%	21.83%	N/A
Russell 2500™ Value Index	13.64%	21.57%	16.67%
Mid Cap Value Equity	8.11%	21.52%	12.53%
Russell Midcap® Value Index	13.46%	22.51%	15.19%

* Represents the composite returns of the listed strategies- Total Return (Gross) for the periods ended 12/31/2004. Please see the full performance disclosure statement attached. Total return includes the reinvestment of dividends and interest income.

Please visit the Institutional Services area of TS&W's website to learn more about the strategies listed above, or contact Larry Gibson lgibson@tsw-ic.com or Tracy Musser tmusser@tsw-ic.com for additional information.

DISCLOSURE

SMALL CAP VALUE								
YEAR ENDING	TOTAL RETURN GROSS	TOTAL RETURN NET	RUSSELL 2000® VALUE	NUMBER OF PORTFOLIOS	STANDARD DEVIATION	COMPOSITE ASSETS END OF PERIOD (MM)	PERCENT OF FIRM	TOTAL FIRM ASSETS END OF PERIOD (MM)
1995	29.35%	28.15%	25.75%	1	N/M	\$18.50	N/A	\$4,497.03
1996	16.62%	15.51%	21.37%	1	N/M	\$21.70	N/A	\$4,820.56
1997	46.33%	44.98%	31.78%	1	N/M	\$39.46	N/A	\$5,120.41
1998	-8.21%	-9.11%	-6.45%	1	N/M	\$42.67	N/A	\$4,928.96
1999	-0.83%	-1.80%	-1.49%	1	N/M	\$36.13	N/A	\$4,833.93
2000	21.63%	20.48%	22.83%	1	N/M	\$2.58	0.14%	\$4,629.47
2001	19.06%	17.76%	14.03%	4	N/M	\$16.97	0.34%	\$4,957.20
2002	0.28%	-0.52%	-11.42%	11	0.19%	\$53.67	1.21%	\$4,428.77
2003	45.42%	44.52%	46.02%	20	0.60%	\$142.07	3.13%	\$4,534.87
2004	32.21%	31.45%	22.25%	42	0.64%	\$497.35	9.54%	\$5,211.04

SMID CAP VALUE								
YEAR ENDING	TOTAL RETURN GROSS	TOTAL RETURN NET	RUSSELL 2500™ VALUE	NUMBER OF PORTFOLIOS	STANDARD DEVIATION	COMPOSITE ASSETS END OF PERIOD (MM)	PERCENT OF FIRM	TOTAL FIRM ASSETS END OF PERIOD (MM)
2004	21.83%	21.06%	21.57%	3	N/M	\$28.43	0.55%	\$5,211.04

MID CAP VALUE								
YEAR ENDING	TOTAL RETURN GROSS	TOTAL RETURN NET	RUSSELL MIDCAP® VALUE	NUMBER OF PORTFOLIOS	STANDARD DEVIATION	COMPOSITE ASSETS END OF PERIOD (MM)	PERCENT OF FIRM	TOTAL FIRM ASSETS END OF PERIOD (MM)
2001	4.66%	3.78%	2.33%	1	N/M	\$0.29	N/A	\$4,957.20
2002	-9.73%	-10.49%	-9.65%	2	N/M	\$0.79	N/A	\$4,428.77
2003	29.89%	28.82%	38.07%	2	N/M	\$1.03	N/A	\$4,534.87
2004	21.52%	20.51%	22.51%	1	N/M	\$0.57	N/A	\$5,211.04

Thompson, Siegel & Walmsley, Inc. (TS&W) has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS™), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS™). AIMR has not been involved in the preparation or review of this report.

- TS&W is an investment counseling firm registered with the Securities and Exchange Commission, investing in domestic and international equities and fixed income securities for a broad array of clients. Thompson, Siegel & Walmsley, Inc. is an affiliate of Old Mutual Asset Management, the marketing name for Old Mutual (US) Holdings Inc.
- The Small cap composite consists of all fee-paying fully discretionary portfolios with the domestic Small cap equity strategy that invests in undervalued stocks of smaller companies.
- The SMID cap composite consists of all fee-paying fully discretionary portfolios managed with the domestic SMID cap value equity strategy that invests in undervalued stocks of small to medium size companies.
- The Mid cap composite consists of all non-fee paying portfolios managed with the domestic Mid cap value equity strategy that invest in undervalued stocks of medium size companies.
- The time-weighted Gross and Net performance stated above reflect the deduction of brokerage commissions and the reinvestment of dividends and other income. Gross performance does not include the deduction of investment management fees. The investment management fee schedules are disclosed below.
- The inception date of the composites are as follows: Small cap inception was 4/12/93, SMID inception was 12/31/03, Mid cap inception was 12/31/00. All portfolios represented in these composites were valued monthly. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in US dollars.
- The Small cap performance presented from inception until August 2000 was achieved by Frank H. Reichel, III at a predecessor firm, Stratton Management Company. Mr. Reichel was primarily responsible for the performance results achieved at the predecessor firm shown herein. In August 2000, Mr. Reichel joined TS&W.
- TS&W requests that any third party Investment Management Consultant provide our performance data only on a one-on-one basis. Please disclose the following: Gross performance results are presented before management and custodial fees. As described in TS&W's Form ADV Part II, investment management expenses are:

Small Cap ValueSMID Cap Value & Mid Cap Value

1% on all Assets managed First \$50.0 Million .85% Next \$50.0 Million .75% Over \$100.0 Million Negotiable

A client's return will be reduced by this and other related expenses. Please note that the actual fee charged to an individual portfolio may vary from the stated schedule depending on a number of factors including type and size.

- All benchmarks are based upon total return. The benchmark utilized in the Small cap composite is the Russell 2000® Value Index. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates. The benchmark utilized in the SMID cap composite is the Russell 2500™ Value Index. The Russell 2500™ Value Index measures the performance of those Russell 2500™ companies with lower price-to-book ratios and lower forecasted growth rates. The benchmark utilized in the Mid cap composite is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of the 800 smallest companies in the Russell 1000® Index. The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates.
- The composite dispersion of annual returns is measured by a standard deviation calculation. The statistical measurement of internal dispersion for composites with fewer than five (5) accounts for the entire period is not considered meaningful, and accordingly has not been presented. "N/M" = "Not Meaningful."
- No alteration of composites, as presented herein, has occurred due to changes in personnel or other reasons at any time.
- No leverage or derivatives have been used in the management of portfolios in this composite.
- Historical performance results are not necessarily indicative of the future investment performance of TS&W.
- All of TS&W's fully discretionary portfolios are included in at least one composite. Some of TS&W's equity composites include the equity component of balanced accounts and some of the fixed income composites use the fixed income component of balanced accounts. Cash allocation for the fixed component of balanced accounts has been achieved through the designation of a "fixed cash" security leaving the actual cash component to be wholly allocated to the equity component. A complete list of all of TS&W's composites and their descriptions is available upon request.