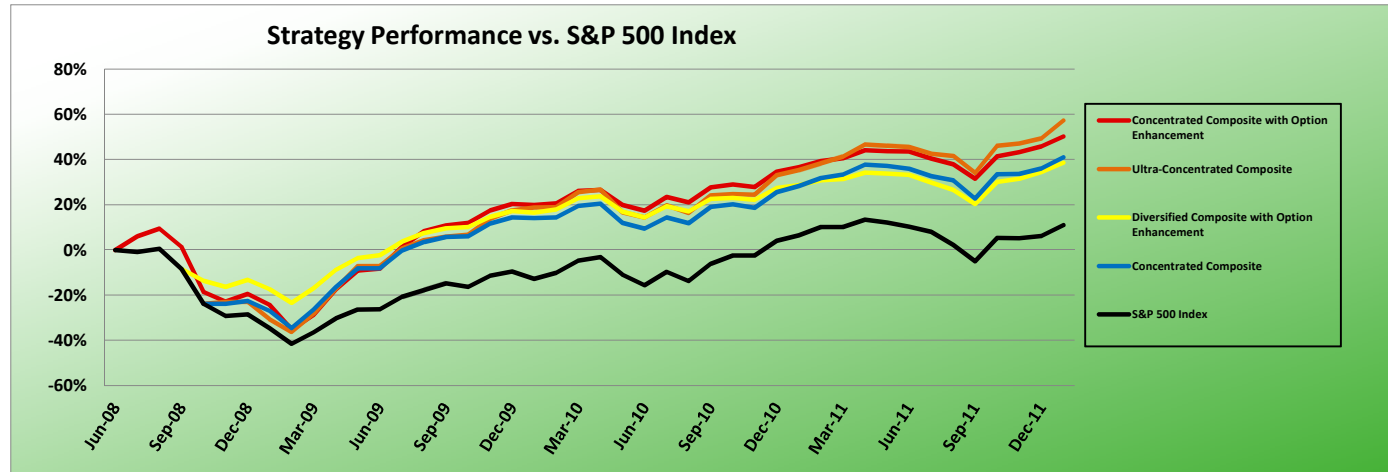


**YACKTMAN CAPITAL GROUP**  
**Comprehensive Performance Summary**

As of 01/31/2012

Strategy	Performance Summary - NET of Fees						
	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception	Inception Date
Diversified Composite with Option Enhancement	3.09%	6.57%	3.09%	7.70%	18.80%	51.34%	9/30/2008
Concentrated Composite	3.65%	5.57%	3.65%	9.94%	24.50%	84.98%	10/31/2008
Concentrated Composite with Option Enhancement	3.01%	6.19%	3.01%	9.96%	25.62%	50.31%	6/30/2008
Ultra-Concentrated Composite	5.26%	7.66%	5.26%	16.11%	31.35%	106.30%	10/31/2008
<b>Average (Across Strategies)**</b>	<b>3.75%</b>	<b>6.50%</b>	<b>3.75%</b>	<b>10.93%</b>	<b>25.07%</b>	--	--
<b>S&amp;P 500 Index*</b>	<b>4.48%</b>	<b>5.32%</b>	<b>4.48%</b>	<b>4.22%</b>	<b>19.24%</b>	--	--



\* Source of return information from <http://www.standardandpoors.com>

\*\* These are not actual returns received by any client of YCG, but a simple average across the various strategies shown. Informational purposes only.

**DISCLOSURE:** Results presented are time-weighted total rates of return expressed in U.S. Dollars. Performance results reflect all income, gains and losses and the reinvestment of interest and other income. All rates of return are reported "NET" of fees. Additional information regarding the policies for calculating and reporting returns is available upon request. Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested. For comparison purposes, the composite is measured against the S&P 500 Total Return Index. The average market capitalization of portfolios in the composite may differ from the weighted average market capitalization of the index. Additionally, the volatility of the index may be greater or less than the volatility of the portfolios in the composite. At YCG we have specific composite qualifiers that help us determine if an account should become part of the composite (composite qualification details are available upon request). YCG is not GIPS certified and these returns have not been audited. We cannot guarantee the accuracy of these results, but have been calculated on a best efforts basis.

The information contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed.