

Relative Value Partners, LLC Absolute Return Composite

	1 Year (ending 12/31/10)	3 Years Annualized (ending 12/31/10)	Inception to 12/31/10 Annualized*
RVP Absolute Return	9.89%	8.60%	9.96%
3 Month T-Bill	0.13%	0.69%	2.11%

*Composite started on 6/1/2006

Relative Value Partners, LLC Balanced Composite

	1 Year (ending 12/31/10)	3 Years Annualized (ending 12/31/10)	5 Years Annualized (ending 12/31/10)
RVP Balanced	14.16%	3.17%	5.72%
60/40 Benchmark*	12.13%	1.14%	4.07%

Relative Value Partners, LLC Equity Composite

	1 Year (ending 12/31/10)	3 Years Annualized (ending 12/31/10)	5 Years Annualized (ending 12/31/10)
RVP Equity	16.26%	0.70%	4.97%
S&P 500	15.06%	-2.85%	2.30%

Relative Value Partners, LLC Fixed Income Composite

	1 Year (ending 12/31/10)	3 Years Annualized (ending 12/31/10)	5 Years Annualized (ending 12/31/10)
RVP Fixed Income	8.63%	7.18%	6.81%
Barclays Aggregate	6.54%	5.88%	5.78%

Relative Value Partners, LLC (RVP) is an independent registered investment advisor. The Balanced Account composite contains fully discretionary balanced accounts and for comparison purposes is measured against the 60/40 Benchmark. The 60/40 Benchmark is comprised of 60% S&P 500 and 40% Barclays Aggregate Bond Index, reweighted monthly. The Absolute Return Composite contains fully discretionary absolute return accounts and for comparison purposes is measured against the 3 Month Treasury bill. The Equity Account Composite contains fully discretionary equity accounts and for comparison purposes is measured against the S&P 500. The Fixed Income composite contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Aggregate Bond Index.

All returns are shown in US dollars and are net of actual fees. The returns shown include the reinvestment of dividends and other earnings. Accounts may own levered closed-end funds or ETFs and may short ETFs. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk and there can be no assurances that any specific investment will be profitable. Investors may experience a loss.

RVP claims compliance with the Global Investment Performance Standards (GIPS®).

To receive a complete list and description of RVP's composites and/or a presentation that adheres to the GIPS standards, contact Catherine Goel at (847) 513-6300, or write RVP, 1033 Skokie Blvd, Ste 470 Northbrook, IL 60062, or cgoel@rvpllc.com.