

SAMPLE CLIENT

PERFORMANCE REVIEW MARCH 2010

Presented by:

SAMPLE ONLY

This report is intended to show the reader a sample deliverable report of a CapTrust Quarterly Report. Investment holdings and performance returns in this sample report are for illustrative purposes only, and should not be construed as investment advice, recommendations, or performance returns of CapTrust.

TABLE OF CONTENTS

Market Review	1
Performance Summary – Combined Part 1	2
Performance Summary – Combined Part 2	3
Performance Summary – Managers	4
Appendix	5

Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 Month T-Bill	0.03%	0.03%	0.13%	1.69%	2.82%	2.74%
Barclays Capital 1-3 year Gov't	0.72%	0.72%	1.81%	4.79%	4.38%	4.59%
Barclays Capital Interm Gov't	1.12%	1.12%	0.87%	5.95%	5.12%	5.60%
Barclays Capital Interm Credit	2.36%	2.36%	18.72%	6.21%	5.49%	6.51%
Barclays Capital Interm Govt/Cred	1.54%	1.54%	6.92%	5.88%	5.16%	5.93%
Barclays Capital Aggregate Bond	1.78%	1.78%	7.69%	6.14%	5.44%	6.29%
Domestic Equity						
Standard & Poor's 500	5.39%	5.39%	49.77%	-4.17%	1.92%	-0.65%
Dow Jones Industrial Average	4.82%	4.82%	46.93%	-1.48%	3.34%	2.26%
Dow Jones Wilshire 5000	6.24%	6.24%	52.88%	-3.55%	2.82%	0.06%
Dow Jones Wilshire REIT	9.81%	9.81%	113.47%	-11.99%	3.38%	11.38%
Russell 1000 - Large Cap	5.70%	5.70%	51.60%	-3.98%	2.31%	-0.36%
Russell 1000 Growth - Large Cap	4.65%	4.65%	49.75%	-0.78%	3.42%	-4.21%
Russell 1000 Value - Large Cap	6.78%	6.78%	53.56%	-7.33%	1.05%	3.10%
Russell Midcap	8.67%	8.67%	67.72%	-3.30%	4.20%	4.84%
Russell Midcap Growth	7.67%	7.67%	63.00%	-2.04%	4.27%	-1.69%
Russell Midcap Value	9.61%	9.61%	72.41%	-5.23%	3.71%	8.46%
Russell 2000 - Small Cap	8.85%	8.85%	62.77%	-3.99%	3.36%	3.68%
Russell 2000 Growth - Small Cap	7.61%	7.61%	60.32%	-2.42%	3.82%	-1.53%
Russell 2000 Value - Small Cap	10.02%	10.02%	65.07%	-5.71%	2.75%	8.90%
International Equity						
MSCI EAFE	0.87%	0.87%	54.44%	-7.02%	3.75%	1.27%
MSCI World	3.24%	3.24%	52.37%	-5.41%	2.89%	-0.03%
MSCI EM	2.11%	2.11%	77.26%	2.84%	12.99%	7.30%
Blended Benchmarks						
30% S&P 500 / 70% Barclays Agg	2.86%	2.86%	20.31%	3.05%	4.38%	4.21%
40% S&P 500 / 60% Barclays Agg	3.22%	3.22%	24.52%	2.02%	4.03%	3.51%
50% S&P 500 / 50% Barclays Agg	3.59%	3.59%	28.73%	0.99%	3.68%	2.82%
60% S&P 500 / 40% Barclays Agg	3.95%	3.95%	32.94%	-0.05%	3.33%	2.13%
70% S&P 500 / 30% Barclays Agg	4.31%	4.31%	37.15%	-1.08%	2.98%	1.43%

Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Capital Markets Summary

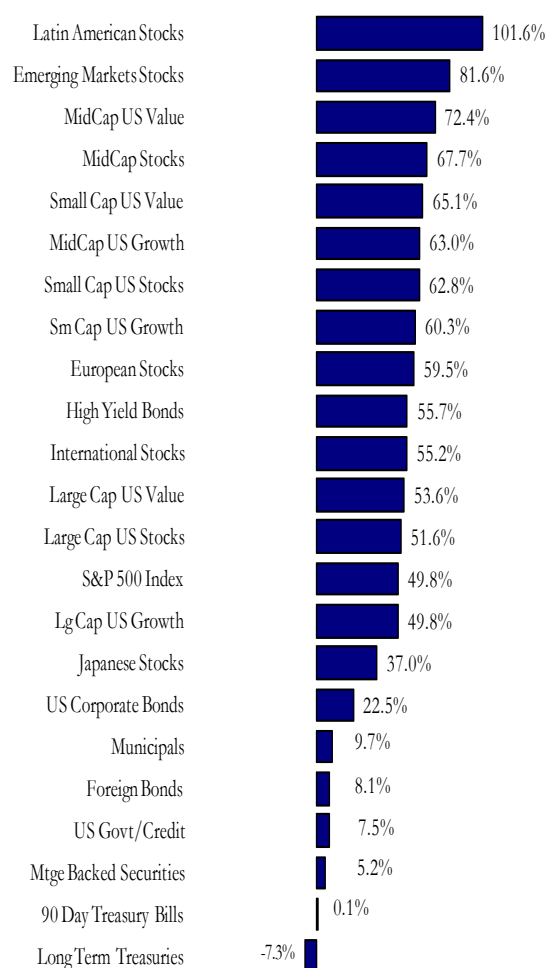
Eager pronouncements and evidence the end of the recession could be near had investors anxious to ring in a new decade of investment promise. After a solid first week of partying the rest of January must have felt like the hangover that wouldn't go away. Uncertainty returned to the markets late in the month and with it volatility. The uncertainty was caused by an abundance of mixed economic data. From unemployment numbers, to interest rates, to consumer confidence and earnings reports, there was enough conflicting data to warrant an ample supply of Alka-Seltzer.

For investors it seemed the only cure for a January hangover was a little of "the hair of the dog that bit you". Money re-entered the markets in February driving the major indices to levels not seen in several years. The U.S. markets ended the quarter higher despite the apparent lack of any solid economic data to support higher valuations. Mid-Cap and small cap stocks lead the way as measured by percentage returns. The broader markets were led by financials.

Overall, the economy continues to plod along although there are some signs of a wider recovery. Inventories are low and factory orders in some sectors are increasing. Earnings were mixed this quarter as slightly less than 80% of reported earnings beat expectations. This is a minor decline from the fourth quarter of 2009. Investors did get some encouragement this reporting season as nearly 30% of companies reported revenue growth, which is a positive. Consensus earnings estimates were adjusted upwards by 2.6% during the quarter after having risen more than 10% at the end of the previous quarter.

Employment numbers released this quarter trended towards fewer job losses, but did not yet reflect a business environment willing to add meaningful jobs. The current unemployment rate is reported as 9.7%. This is down slightly from 10% reported at the beginning of the quarter. Congress approved a jobs bill in December and the Senate is currently working on their version. The package, aimed at promoting employment is reported to include tax breaks for small businesses.

One Year Performance of Asset Classes as of March 31, 2010

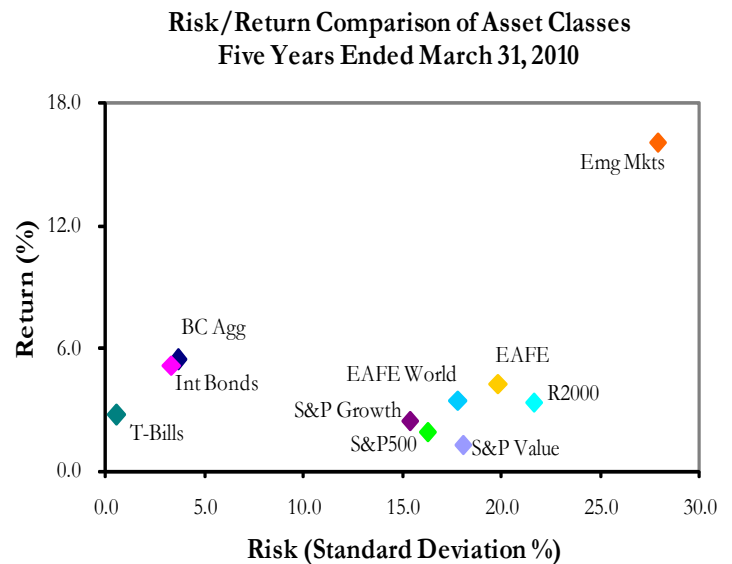


Data Sources: Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra & Standard & Poor's

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Capital Markets Summary

The prospects for a better job and real estate market have helped to improve consumer confidence. Home foreclosure rates are still high, but are treated by the media as old news. The new news is that home values in some regions have begun to increase. Retail sales numbers were up 5.4% (trailing 12 months). Market watchers are divided on the reason(s) for the increase. Optimists believe the increase indicates consumers are less pessimistic about the future and are returning to more normal spending habits. Many pessimists believe this is merely a temporary increase resulting from incentive programs, deep discounting, and a protracted period of restricted spending.



The Fed surprised interest rate watchers by raising the Discount Rate .25% in February. This action is seen by some as an indication of the Fed's willingness to increase the Fed Funds Rate in the near term. The Fed was quick to follow the discount rate hike with announcements supporting an overall low interest rate environment for "an extended period of time". Bond investors will watch closely for any indication that the Fed will raise rates in the near future as the economy begins to strengthen and as international appetite for U.S. debt begins to wane (at the current interest rate). If employment and consumer spending numbers reflect real improvement the Fed may need to raise rates to show it is taking decisive action to control inflation.

In international markets Europe is negotiating with the unique problems of a continental currency. Greece is the headline, but Europe's financial problems also extend to Portugal, Spain and Ireland. The European Central Bank (ECB) must balance the need to create financial stability for these countries against the threat of inflation in the dominant euro participant countries.

In Asia, Japan closed the quarter at an eighteen month high. A Tankan manufacturing survey indicating a strong rebound for Japan's manufacturers was viewed positively and bolstered returns measured by the Nikkei 225. In China, poor economic news was viewed as a positive indicator that the government's intervention in recent bank lending policy would not need to be as stringent as first feared. China's market (China CSI 300) is down more than 6% year-to-date, but was up 1.94% for the month of March.

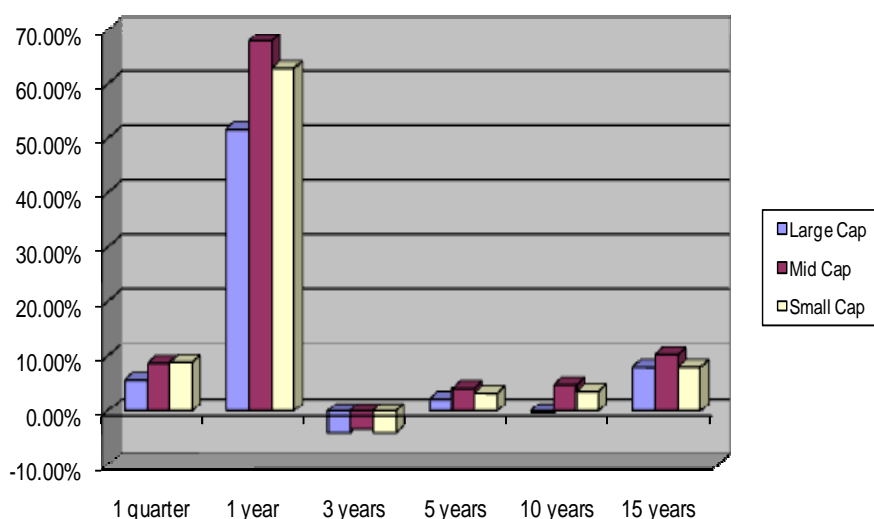
Domestic Equity

All the major domestic indices rose in the first quarter as the U.S. market rode a strong March performance to post its best first quarter in over a decade. The S&P 500 gained 5.39% in the first quarter while the Russell 3000 posted an even better 5.95% return as both of those indices enjoyed their best first quarter since 1998. Not far behind was the Dow Jones Industrial Average which also enjoyed a 4.82% return to post its own best first quarter since 1999. The quarter's best return belonged to the NASDAQ however which was up 5.87% for its own best first quarter since 2006.

In comparing capitalizations, small and mid caps were the strongest performers of the quarter as the Russell 2000 recorded an 8.14% return in March to lead all capitalizations for the quarter with an 8.85% return. A strong month of March helped the Russell Midcap post an 8.67% return for the first quarter. Trailing the quarter was the Russell 1000 with a still solid 5.70% gain. Coming in last were the mega-caps, as the Russell Top 200 posted a 4.55% gain.

In comparing styles, after trailing growth stocks for the past few quarters, value stocks gained the edge in the first quarter. For the quarter, both the Russell 1000 Value (up 6.78%) and the Russell 2000 Value (up 10.02%) outperformed their growth counterparts by over 2%. The Russell 1000 Growth still managed to gain a respectable 4.65% in the quarter while the Russell 2000 Growth gained 7.61%.

Broad Domestic Equity Market Performance Periods Ending March 31, 2010



Data Sources: Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra & Standard & Poor's

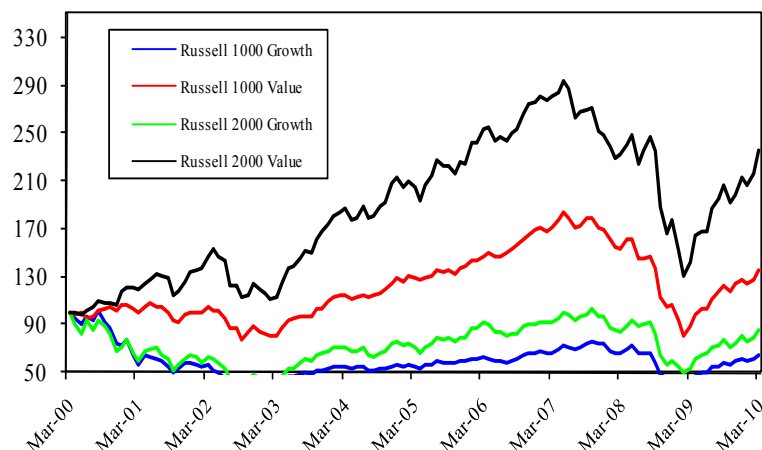
Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Domestic Equity

Breaking the S&P 500 down into sectors, after a weak January return, nearly every sector of the S&P 500 was able to post positive quarterly returns on the strength of strong February and robust March returns. Leading the way for the quarter were Industrials which posted a 13.08% return. Also posting double-digit returns for the quarter were Financials (11.15%) and Consumer Discretionary (10.44%). Consumer Staples also outperformed the broader market with a 5.82% return. Sectors that trailed the overall S&P 500 but were still able to stay positive in the first quarter were:

Health Care (3.40%), Materials (2.88%), Energy (0.62%), and Technology (1.91%). The only sectors to post negative returns for the quarter were Utilities (-3.57%) and Telecommunications (-4.32%).

Style Performance
10 Year Growth of \$100



Subsector Scorecard - First Quarter 2010				
Gainers			Losers	
Photographic Products	37.2%	1	Specialized Consumer Services	-20.6%
Consumer Electronics	32.6%	2	Independent Power Producers & Energy Traders	-12.7%
Regional Banks	28.4%	3	Aluminum	-11.5%
Automobile Manufacturers	25.7%	4	Fertilizers & Agricultural Chemicals	-11.2%
Hotels, Resorts & Cruise Lines	23.1%	5	Tires & Rubber	-10.4%

In individual stocks, the first quarter of 2010 saw eight IPOs launched. This matched the total for IPOs launched in all of 2009. Combined, the eight IPOs raised \$711 million in the quarter led by Ironwood Pharmaceuticals, Inc. (IRWD) which raised \$187 million. Seventy-seven mergers and acquisitions (M&As) accounting for nearly \$4 billion in activity closed in the first quarter. This was down from the 102 M&As representing \$8.5 billion that occurred in the fourth quarter, but was in line with the 77 M&As closed in the first quarter of 2009 (which raised \$3.5 billion). The quarter's largest M&A was Acclarent's (surgical devices) acquisition by Ethicon (a Johnson & Johnson subsidiary) for \$785 million that closed on January 21st.

On the Dow, the best performer in the first quarter was Boeing (BA) which was up 34.8%, followed by General Electric (GE) up 21.2%, and Bank of America (BAC) up 19.8%. The biggest loser on the Dow was Alcoa (AA) down 8.1%, followed by AT&T (T) down 6.9% and Pfizer (PFE) down 6.1%.

Data Sources: Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra & Standard & Poor's

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

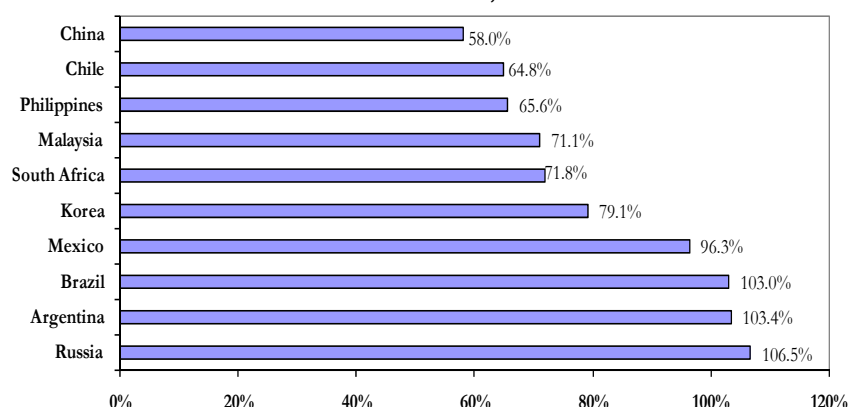
International Markets

Despite losing ground in January (-4.41%) and February (-0.69%), the MSCI EAFE Index posted a modest 0.87% gain for the first quarter thanks to a 6.24% return in March. The MSCI Emerging Markets Index had larger gains for the quarter at 2.11%. Both of these international benchmarks lagged the S&P 500 which was up 5.39% in the first quarter.

In US Dollar terms, the top performing developed country for the quarter was Finland with a 12.38% gain. Japan's markets also had an outstanding quarter as the MSCI Japan index rose 8.25%. Japan's exports were 45.3% higher in February 2010 versus February 2009. Despite this growth, demand within Japan itself has been less robust and deflation concerns persist. The MSCI Japan Index has underperformed the EAFE over the trailing one year period 38.04% to 55.20%. The laggard amongst developed countries in the first quarter was Spain as the MSCI Spain Index which lost 15.22%. Greece was not far behind as the MSCI Greece index fell 13.16% in the quarter. Greece remained in the headlines for much of the first three months of 2010 due to uncertainty related to its government debt.

European Shares rallied in March, but the MSCI Europe index still finished the quarter down with a return of -1.72%. The MSCI Pacific Index gained 6.33% and the MSCI North America index was up 5.49%, aided by Canada's 6.15% return for the quarter. Although returns were relatively modest for emerging markets stocks in the first quarter, the trailing one year return for the MSCI Emerging Markets Index as of March 31 stands at 77.26%. This number is impressive, but the index is still well off of the levels that it saw in late 2007. As speculation about the US accusing China of currency manipulation mounts, China is thought to be considering a modification of its foreign exchange policy. The US is among the many countries that are interested in accessing consumers that make up the growing middle class in China, an economy that boasts the largest automobile market in the world. China is expected to soon overtake Japan as the world's second largest economy and it already is the largest holder of US Treasury securities. The MSCI China Index fell 1.57% in the first quarter as The EM Asia Index rose 1.39%. Latin America posted a 1.67% gain while European emerging markets stocks were up 6.07% from a US Dollar perspective.

One Year Emerging Market Country Returns
as of March 31, 2010



Data Sources: Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra & Standard & Poor's

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

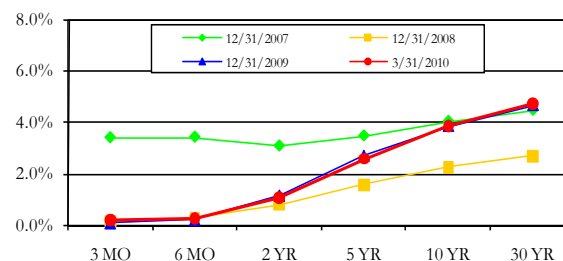
Fixed Income

Fixed income markets were almost universally higher in the first quarter of 2010, largely due to strong gains early in the quarter. The Barclays Capital US Aggregate Bond index was up 1.78% on the quarter thanks to monthly returns of 1.53%, 0.37%, and -0.12%. The Barclays Capital US Government/Credit index was up 1.55% on the quarter due to monthly returns of 1.49%, 0.41%, and -0.35%. The Barclays US Government Intermediate index returned 1.12% for the quarter, thanks to monthly returns of 1.30%, 0.42%, and -0.60%. Finally, in the municipal space, the Barclays US Municipal Bond index was also up in the quarter by 1.25%.

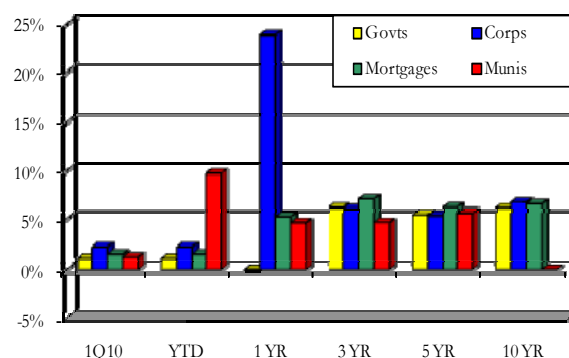
Lower yielding instruments took a hit in March, however, as investors finally started moving away from the flight-to-quality that has driven up yields in government-backed issues over the past two years. Since early 2008, investors have been seeking government-backed paper as a safe haven to ride out the troubled equity markets. But as equity returns have turned sharply positive over the past year, fixed income investors have also begun chasing higher returns.

Of particular interest is the high-yield bond space. During the first quarter of 2010, there was \$54.3 Billion in new high-yield debt sold. This is in sharp contrast to the first quarter of 2009, which only saw \$9.6 Billion in new high-yield bond issuances. As a result of the renewed interest in high yield debt, the yield spread between those bonds and their Treasury counterparts has fallen sharply to its lowest level in two years.

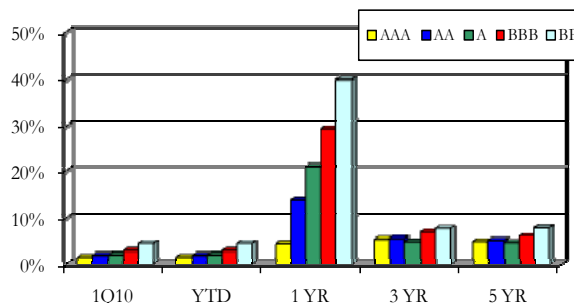
Treasury Yield Curve



Sector Performance



Credit Performance



Data Sources: Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra & Standard & Poor's

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Fixed Income

This trend is largely due to two main factors. First, investor appetite for higher yield bonds has driven down the need for issuers to entice investors with high rates. Second, the borrowing costs for the US government have risen on the lower-interest rate end of the spectrum. Partly due to investors bailing on lower yield government bonds and partly due to increasing fears of the rapidly growing US deficit, interest rates on government bonds have been steadily rising. In short, the yield spread between the high-end and low-end is being pressured from both sides. At the end of the quarter, the yield on 10-year Treasuries flirted with 4.00% before closing at 3.94%.

The Fed kept interest rates low during the first quarter of 2010. During the Fed's March meeting, Fed chairman Ben Bernanke commented on the need to balance sustained economic recovery with inflation fears. "Although downside risks to growth remain, the upside risks to inflation are also of significant concern to the Committee. The Committee will continue to monitor economic and financial developments and will act as needed to promote sustainable economic growth and price stability," he said.

Student loan debt faced a significant overhaul during the first quarter as part of the healthcare reform bill. Instead of allowing private banks to sell government backed loans to the nation's students, the government has instead decided to directly issue the loans itself. The non-partisan Congressional Budget Office has forecasted a government savings of \$62 Billion over the next decade by eliminating the fees that were paid to private banks. Meanwhile, opponents of the reform state that student loans could now face the same mismanagement that afflicted Fannie Mae and Freddie Mac during the credit crisis in housing markets.

On the municipal front, many state and local governments have been turning to the bond markets to help stave off record budget shortfalls. Cash-strapped Puerto Rico issued \$1.4 Billion in municipal bonds to help cover their operating expenses. The tax-exempt issuance was not typical since recently most municipalities have instead been issuing bonds through the government's Build America Bond program. Through the program, issuers' taxable interest costs are subsidized by the government by thirty-five percent. The program has been quite popular since credit markets have been pricey over the past two years, although costs did continue to fall during the quarter.

Commodities

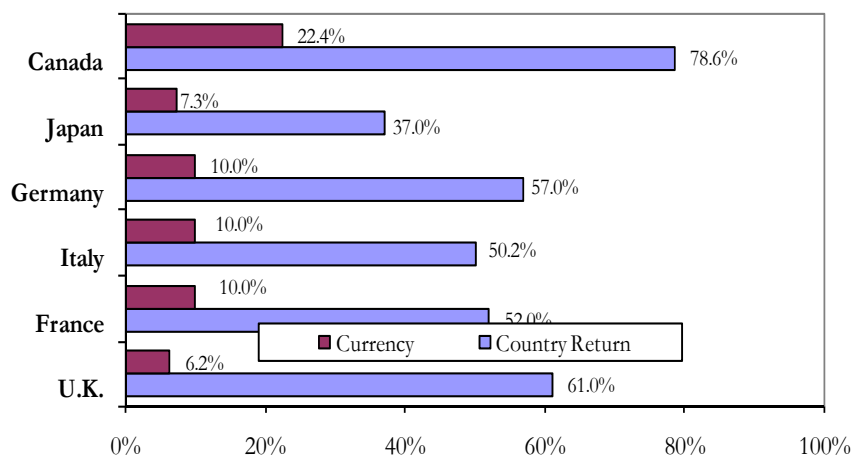
The recent strength of the U.S. dollar has kept gold prices in check. The dollar benefited from increased financial problems in Europe and an untimely monetary tightening by the Chinese to stem inflationary concerns. China's apparent desire to keep tight control of economic growth also caused commodity traders and hedge managers to take a more cautious approach with positions. The long-term trend for commodities such as industrial metals continues to be bullish. Nickel lead the metals, up better than 35% since the start of the year. Copper was up more than 7% and is near a 20-month high. Gold and silver also increased slightly during the quarter.

The volatility in crude oil has moderated and the price per barrel was up about 6% for quarter. Crude has traded in a range between \$70 and \$80 (+/- \$3) for the past two quarters (beginning August 2009). Colder than normal temperatures in the Northeast caused an increased in demand for heating oil, and gasoline prices at the pump rose on the speculation of an improving economy and future demand. Oil is near an 18-month high heading into the summer travel season.

Currency

The dollar, which declined all of last year (ex-December) against its basket index gained strength against all major currencies during the quarter. Weakness in Europe resulted in a strengthening of the dollar. China's banking system has begun the process of restricting easy access to capital to curb inflation concerns further adding to the strength of the U.S. dollar. The dollar was up versus the Pound and Euro, and down versus the Yen.

**1 Year Country and Currency Returns
G-7 Excluding U.S. as of March 31, 2010**



Data Sources: Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra & Standard & Poor's

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

CAPITAL MARKETS REVIEW – MARCH 31, 2010

CAPITAL MARKET INDEX RETURNS

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
BEST	Russell 2000 Value 41.70%	Russell 2000 Value 29.15%	MSCI EAFE 32.94%	MSCI EAFE 8.06%	Russell 1000 Value 38.35%	DJ Wilshire REIT 37.04%	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 31.04%	Russell 2000 Value 13.96%	Barclay Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 11.81%	Barclay Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Value 10.02%
	Russell 1000 Growth 41.16%	DJ Wilshire REIT 15.13%	Russell 2000 Value 23.84%	Russell 1000 Growth 2.66%	S&P 500 37.53%	Russell 1000 Growth 23.12%	S&P 500 33.35%	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 9.81%
	DJ Wilshire REIT 23.84%	Russell 1000 Value 13.81%	Russell 1000 Value 18.12%	DJ Wilshire REIT 2.66%	Russell 1000 Growth 37.19%	S&P 500 22.94%	Russell 2000 Value 31.78%	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclay Agg Bond 11.63%	Barclay Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Growth 7.61%
	Russell 2000 Growth 21.18%	Russell 2000 Growth 7.77%	DJ Wilshire REIT 15.14%	S&P 500 1.31%	Russell 2000 Growth 31.04%	Russell 1000 Value 21.64%	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclay Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Value 6.78%
	S&P 500 30.48%	S&P 500 7.62%	Russell 2000 Growth 13.37%	Russell 2000 Value -1.55%	Russell 2000 Value 25.75%	Russell 2000 Value 21.37%	DJ Wilshire REIT 19.67%	Barclay Agg Bond 8.67%	Russell 1000 Growth 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Value 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	S&P 500 5.39%
	Russell 1000 Value 24.61%	Barclay Agg Bond 7.40%	S&P 500 10.06%	Russell 1000 Value -1.99%	Barclay Agg Bond 18.48%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Growth 13.35%	Russell 1000 Value -0.17%	Russell 2000 Growth -38.54%	Russell 2000 Value 20.58%	Russell 1000 Growth 4.65%
	Barclay Agg Bond 16.00%	Russell 1000 Growth 5.00%	Barclay Agg Bond 9.75%	Russell 2000 Growth -2.44%	DJ Wilshire REIT 12.24%	MSCI EAFE 6.36%	Barclay Agg Bond 9.68%	Russell 2000 Value -6.46%	Barclay Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Growth -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	Barclay Agg Bond 1.78%
	MSCI EAFE 12.49%	MSCI EAFE -11.85%	Russell 1000 Growth 2.90%	Barclay Agg Bond -2.92%	MSCI EAFE 11.55%	Barclay Agg Bond 3.61%	MSCI EAFE 2.06%	DJ Wilshire REIT -17.00%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclay Agg Bond 4.11%	Barclay Agg Bond 4.34%	Barclay Agg Bond 2.43%	Barclay Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclay Agg Bond 5.93%	MSCI EAFE 0.87%
WORST																				



Russell 1000 Value contains those Russell 1000 (larger capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth rates.



Russell 1000 Growth contains those Russell 1000 (larger capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios, lower dividend yields, and higher forecasted growth rates.



Russell 2000 Value contains those Russell 2000 (smaller capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios than those in the Russell 2000 Growth Index.



Russell 2000 Growth contains those Russell 2000 (smaller capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios than those in the Russell 2000 Value Index.



MSCI EAFE is the Morgan Stanley Capital International Europe, Australia, Far East Index designed to measure the performance of developed stock markets in these areas.



Barclays Agg Bond is the Lehman Brothers Aggregate Bond Index. This index includes U.S. government, corporate and mortgage-backed securities rated investment grade or higher with maturities up to 30 years.



S&P 500 is a representative sample of 500 leading companies in leading industries of the U.S. economy.



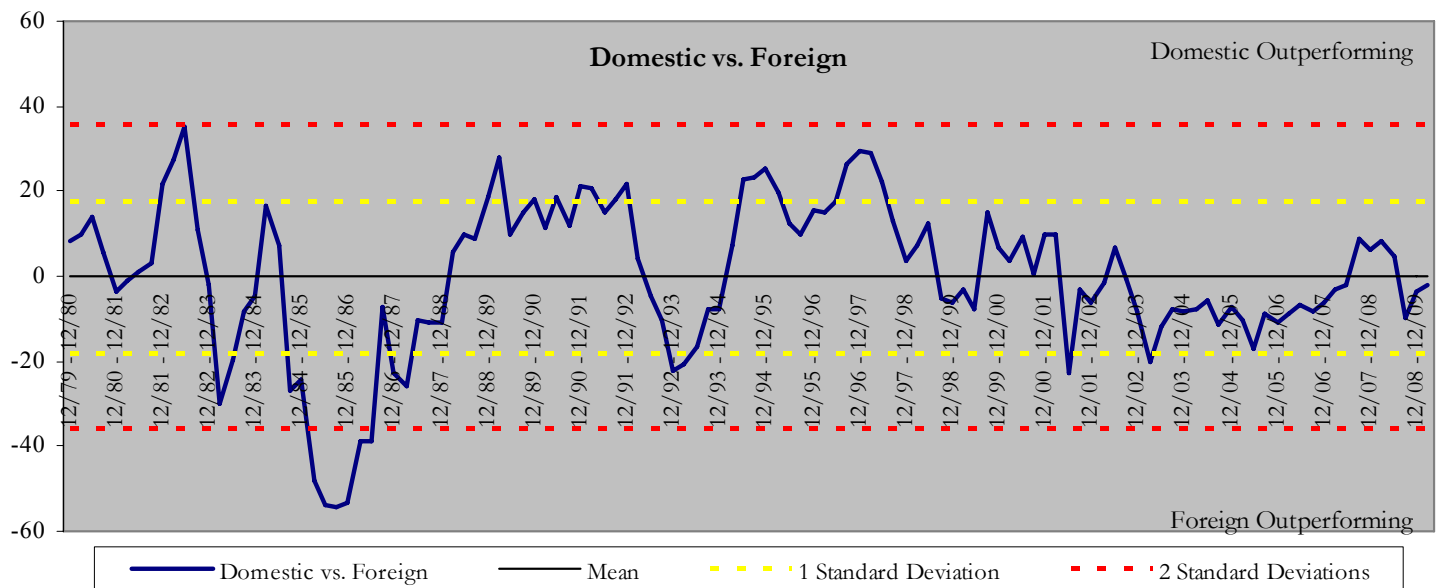
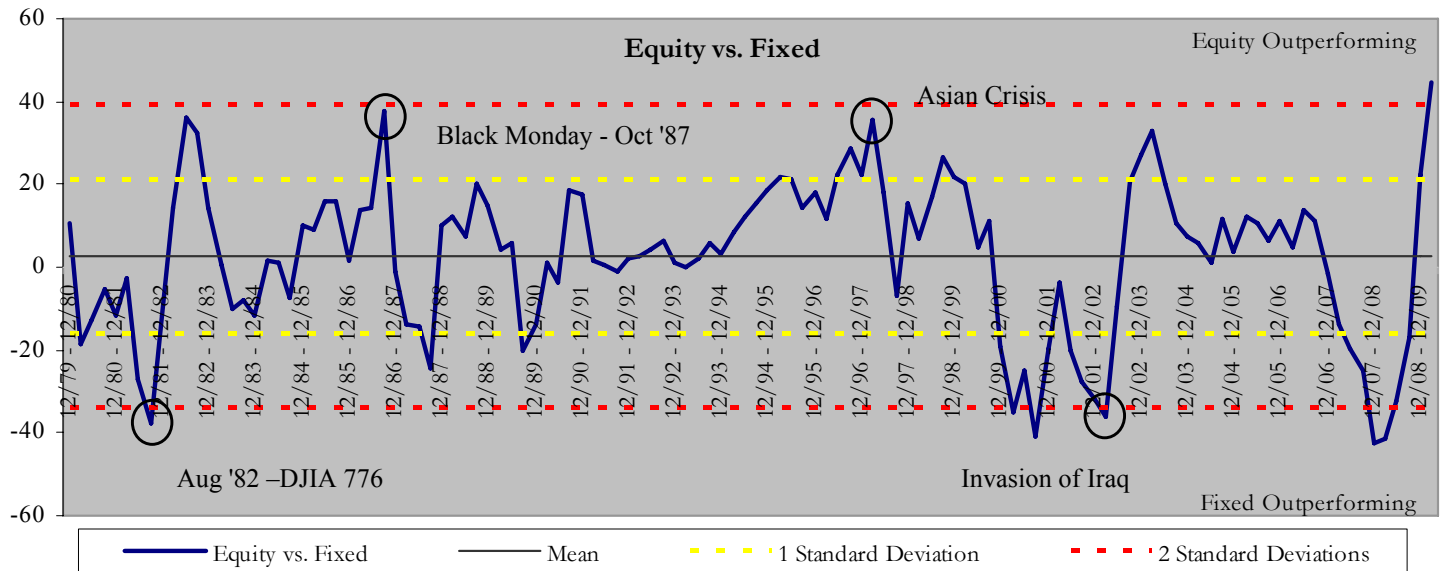
DJ Wilshire REIT is intended as a broad measure of the performance of publicly traded real estate equity. The index is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

CAPITAL MARKETS REVIEW – MARCH 31, 2010

RELATIVE PERFORMANCE OF KEY INDICES

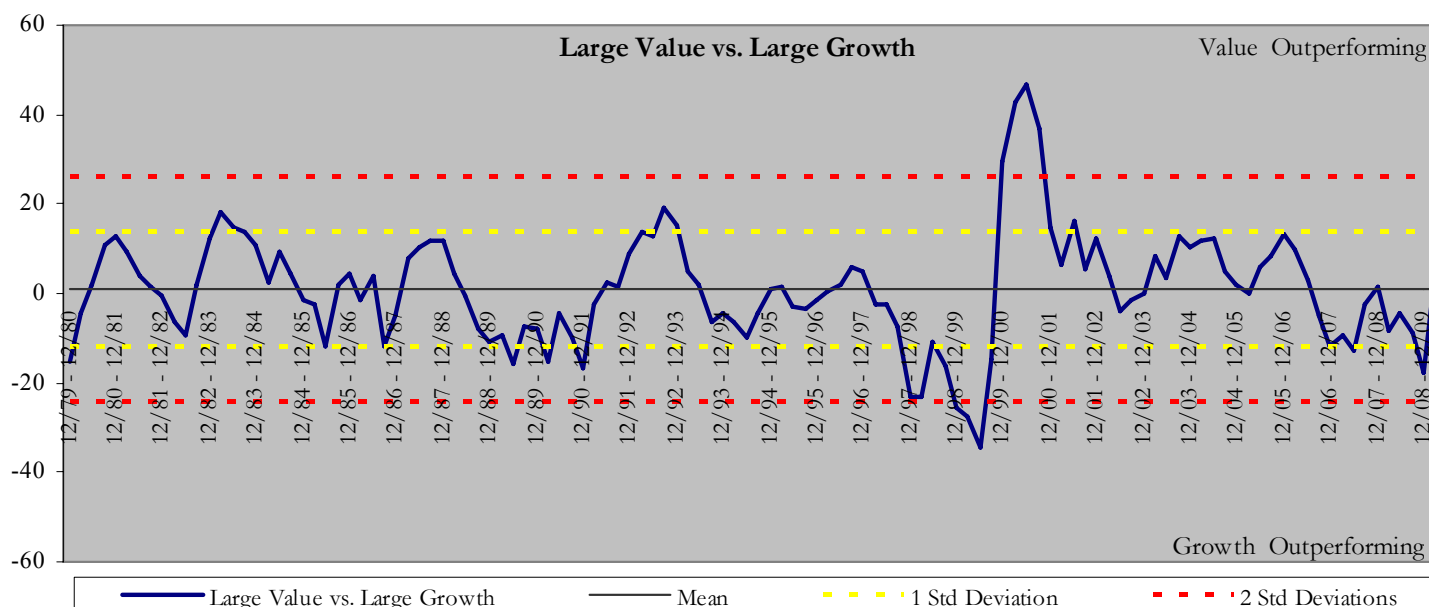
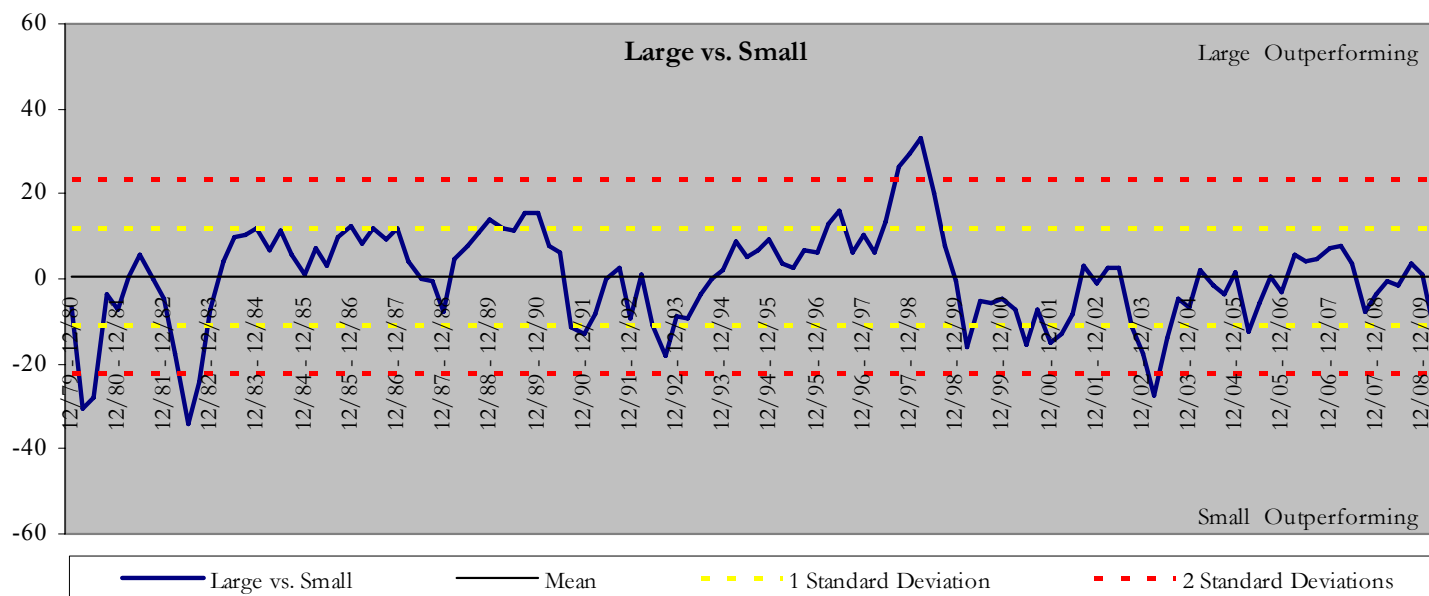


Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

CAPITAL MARKETS REVIEW – MARCH 31, 2010

RELATIVE PERFORMANCE OF KEY INDICES

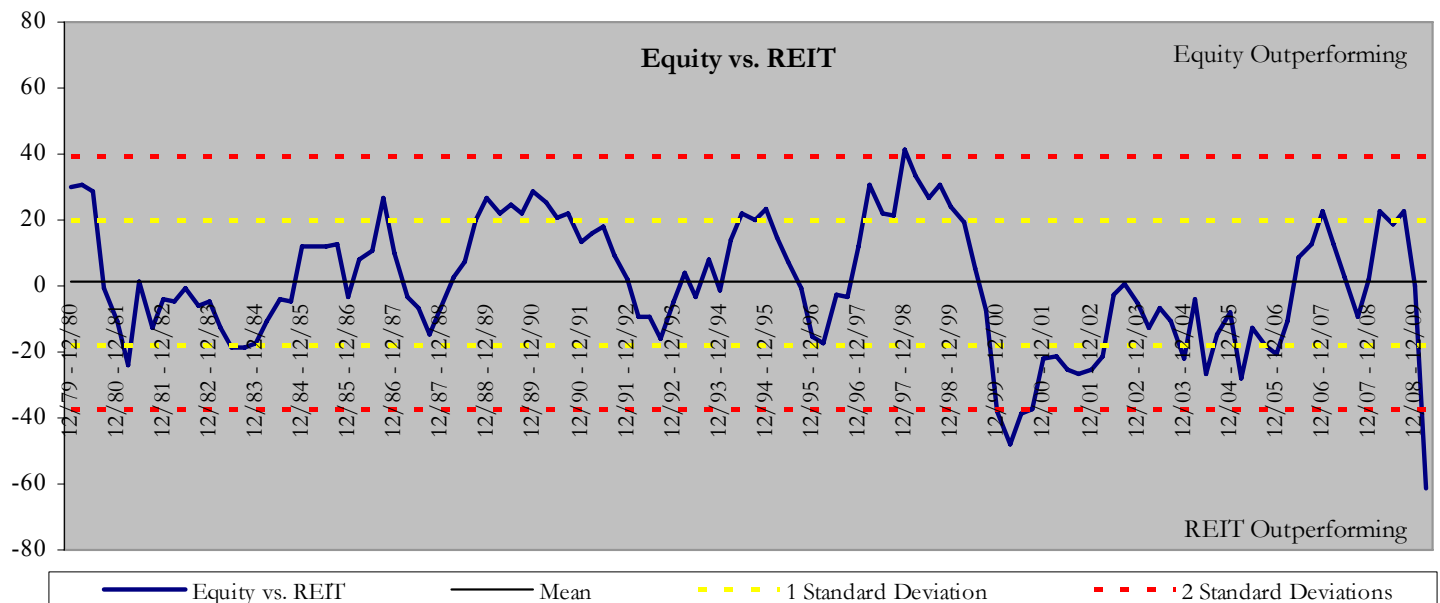
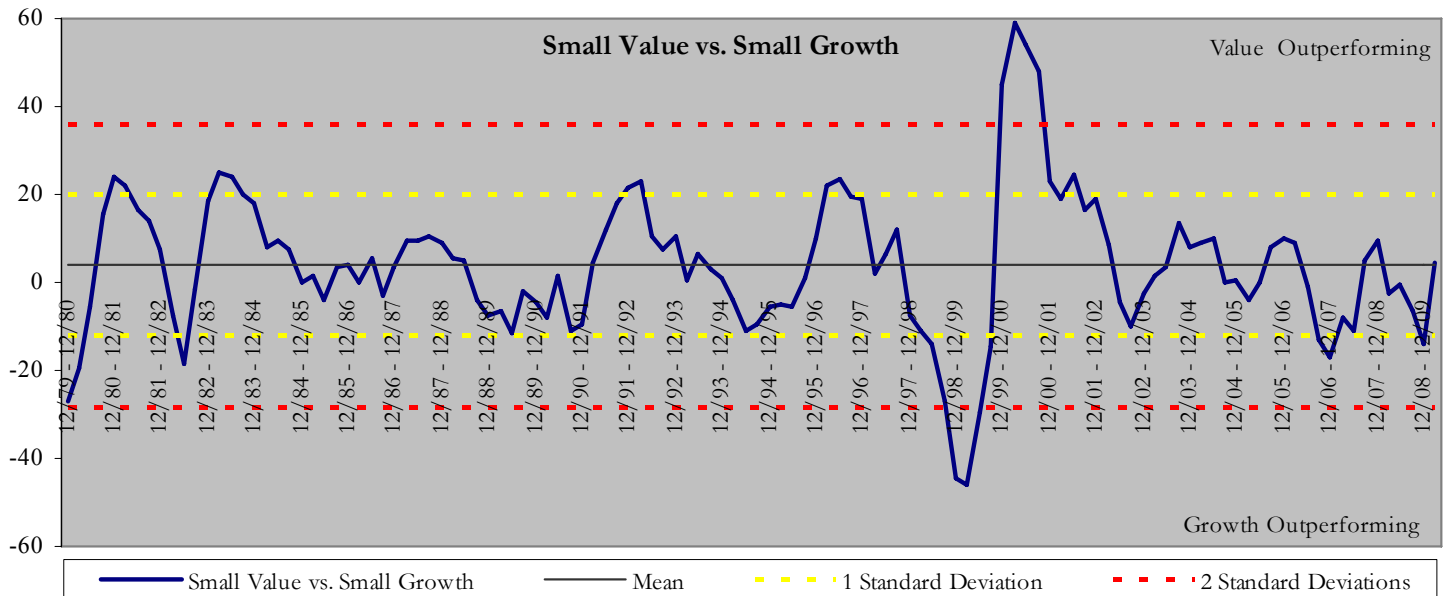


Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

CAPITAL MARKETS REVIEW – MARCH 31, 2010

RELATIVE PERFORMANCE OF KEY INDICES

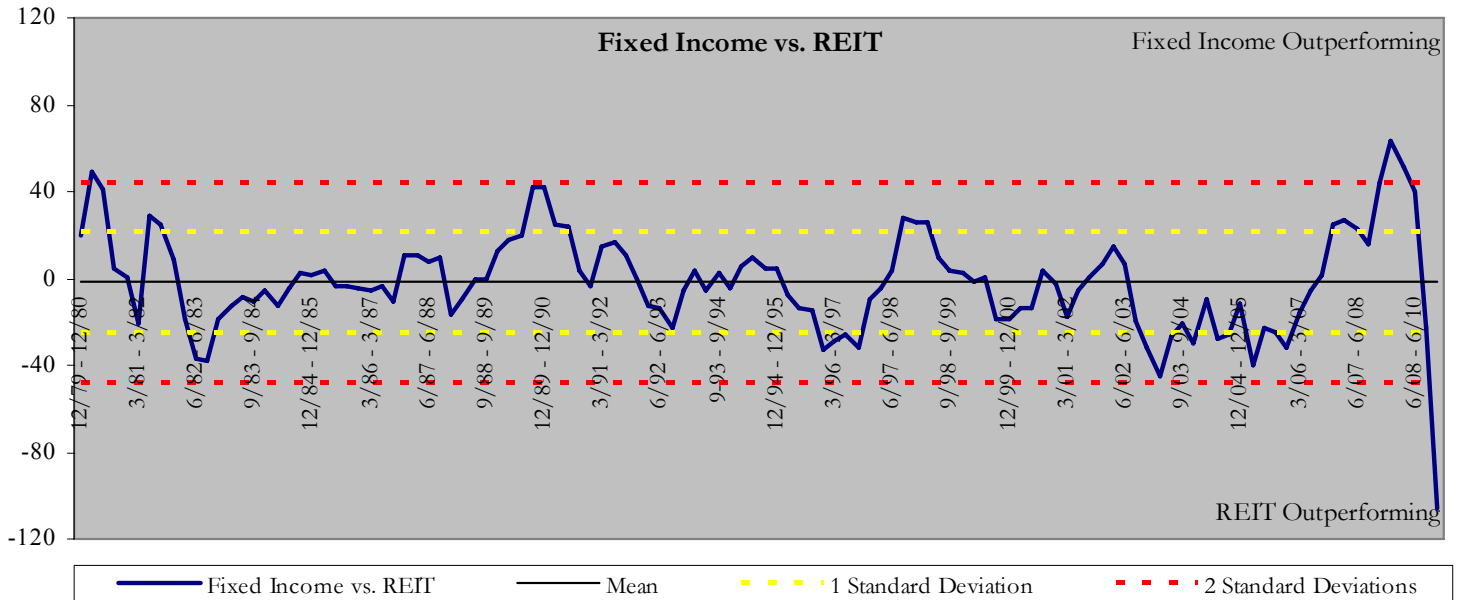


Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

CAPITAL MARKETS REVIEW – MARCH 31, 2010

RELATIVE PERFORMANCE OF KEY INDICES



Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Statement Of Opinion: This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Any opinions expressed or implied herein are not necessarily the same as those of Wells Fargo Advisors or its affiliates and are subject to change without notice. The report herein is not a complete analysis of every material fact in respect to any company, industry or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request.

Asset Class Suitability: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards.

Past Performance: Past performance is not an indication of future results.

Asset Class Performance Representations: Long Term Treasuries = BC Treasury Long; Municipals = BC Municipal; Foreign Bonds = Salomon World BIG – IB; US Govt/Credit = BC Govt/Credit; Mtge Backed Securities = ML Mortgage Master; Corporate Bonds = Salomon Corporate; 90 Day T-Bills = Salomon; Japanese Stocks = Salomon Japan BMI; High Yield Bonds = ML High Yield Master; Small Cap US Value = RU 2000 Value; MidCap US Stocks = RU Midcap; Large Cap US Value = RU 1000 Value; European Stocks = Salomon Europe BMI; Small Cap US Stocks = RU 2000; Lg Cap US Growth = RU 1000 Growth; Latin American Stocks = Salomon Latin America BMI; Sm Cap US Growth = RU 2000 Growth

Broad Equity Market & Sector Performance Representations: Large-Cap = S&P 500 or Russell 1000; Mid-Cap = RU Midcap; Small-Cap = RU 2000; International = MSCI EAFE

Data Sources: Information found in this document was derived from the following sources: Zephyr Associates StyleAdvisor, Informa M-Watch, Investor Force, Barclays Capital, MSCI Barra, and Standard & Poor's.

Dow Jones Industrial Average – This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

NASDAQ Composite – A cap-weighted index comprised of all common stocks that are listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quotation system).

S&P 500 – A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

S&P 500/Citigroup Growth – The S&P/Citigroup Growth tracks the performance of those stocks in the S&P 500 with lower book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually, based on its price-to-book ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index is more heavily weighted in the consumer non-cyclical, health care, and technology sectors than the S&P 500.

S&P 500/Citigroup Value – The S&P Citigroup/Value tracks the performance of those stocks in the S&P 500 with higher book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually on January 1 and July 1, based on its book-to-price ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index tends to be more heavily concentrated in the energy and financial sectors than the S&P 500.

Russell 1000 – The 1000 largest companies in the Russell 3000 index, based on market capitalization.

Russell 1000 Growth – A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Value index.

Russell 1000 Value – Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth Index.

Russell Mid Cap – The index consisting of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and it represents over 35% of the Russell 1000 total market cap.

Russell 2000 – The 2000 smallest companies in the Russell 3000 index.

Russell 2000 Growth – A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

Russell 2000 Value – A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500 – The index consisting of the bottom 500 stocks in the Russell 1000(as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance, and it represents over 22% of the Russell 3000 total market cap.

MSCI EAFE – A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World – This market capitalization-weighted index represents all 22 of the MSCI developed markets in the world. It is created by aggregating the 22 different country indexes, all of which are created separately.

MSCI Emerging Markets Free (EMF) – A market capitalization-weighted index representing 26 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Barclays Capital Government/Credit - This index includes all bonds that are in the Lehman Brothers Government Bond and the Lehman Brothers Credit Bond indices.

Barclays Capital Government Intermediate – All bonds covered by the Lehman Brothers Government Bond index with maturities of 1 and 10 years.

Barclays Capital Aggregate Bond – This index is made up of the Lehman Brothers Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital Government Long Term - All bonds covered by the Lehman Brothers Government Bond index with maturities of 10 years or greater.

Barclays Capital Municipal Bond – This market cap weighted index includes investment grade tax-exempt bonds and is classified into four main sectors: General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Merrill Lynch Convertibles – The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least one year. The coupon range must be equal to or greater than zero and all quality of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch High Yield Master – Market-cap weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Jones Wilshire REIT Index – A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is a market capitalization-weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

Citigroup 3 Month Treasury Bill – Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

50/50 Blend (S&P 500/LBIGC) – A blended benchmark consisting of 50% S&P 500 and 50% Lehman Brothers Government/Credit Intermediate indices.

Sample Client

Combined Portfolio Review

Executive Summary as of March 31, 2010

Account Reconciliation

	03/31/2010 QTR	2010 Fiscal YTD	03/31/1990 Incept
Beginning Value	34,244,463	33,310,817	15,836,286
Net Flows	-585,765	-958,691	-30,437,706
Investment G/L	1,215,090	2,521,661	49,475,208
Ending Value	34,873,788	34,873,788	34,873,788

Investment Policy

Index	Weight
Barclays Interm Gov't/Credit Index	25.00
Russell 1000 Growth	22.50
Russell 1000 Value	22.50
MSCI Gross EAFE Index	15.00
Standard and Poor's 500	15.00

Trailing Returns Through March 31, 2010

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	03/31/1990 Incept
Portfolio	37.45	-0.43	-1.57	1.70	4.27	4.63	7.96	4.44	3.86	2.86	8.55
Policy	39.64	-1.49	-1.57	1.87	4.15	4.47	7.71	4.65	4.29	2.29	8.12
Diff	-2.19	1.06	0.00	-0.16	0.12	0.15	0.25	-0.21	-0.43	0.57	0.43

Fiscal Year Returns Ending September

	QTR	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Portfolio	3.62	7.73	1.75	-18.06	15.20	11.33	14.49	11.36	18.56	-12.85	-11.76
Policy	3.96	8.18	-0.14	-17.67	16.65	11.25	12.85	11.74	19.65	-10.96	-17.76
Diff	-0.34	-0.45	1.89	-0.38	-1.45	0.08	1.63	-0.37	-1.08	-1.89	6.00

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio	37.4	28.7	22.2	20.7
Policy	39.6	30.9	22.5	21.5
Ratio	94.5	92.8	98.4	96.4

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio	-24.7	-22.3	-19.1	
Policy	-26.0	-23.0	-21.0	
Ratio	95.1	97.1	91.0	

The inception date is March 31, 1990.

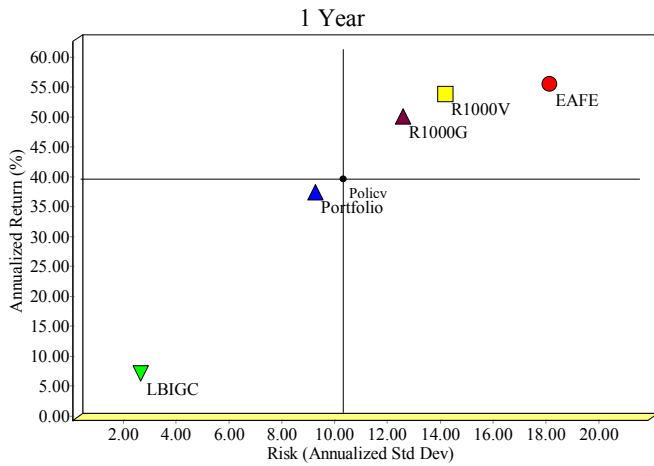
Fiscal year ends in September.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

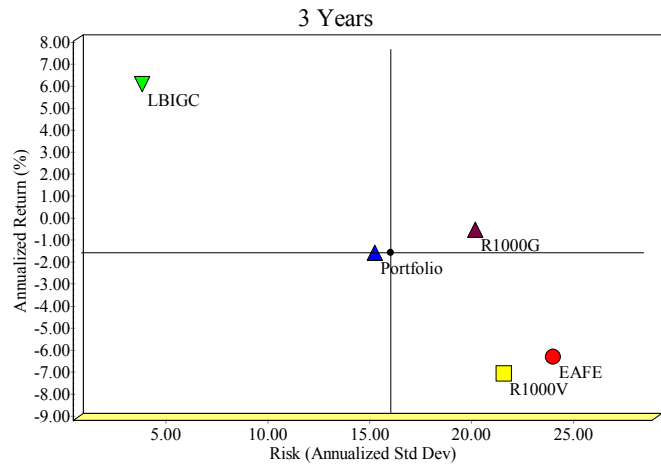
Sample Client

Combined Portfolio Review

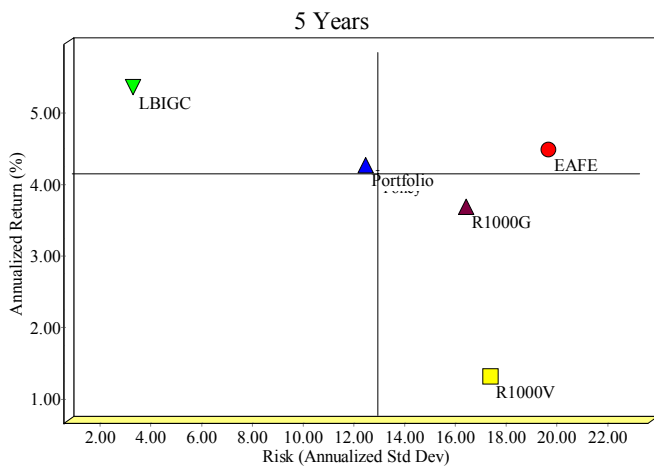
Return vs Risk as of March 31, 2010



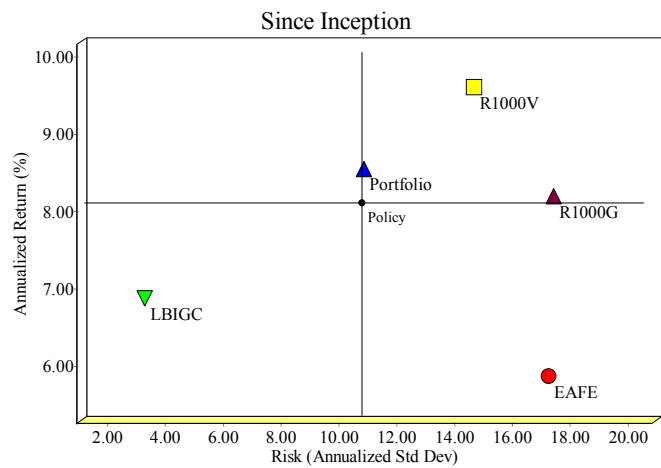
	Return	Std Dev	Alpha	Beta	R-Squared
▲ Portfolio	37.45	9.27	1.87	0.89	99.43
● EAFE	55.45	18.14	-9.42	1.62	85.55
■ R1000V	53.83	14.19	-1.97	1.36	97.58
▼ LBIGC	7.11	2.67	5.90	0.02	0.64
▲ R1000G	50.02	12.58	1.83	1.16	91.35



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Portfolio	-1.57	15.25	-0.25	0.94	97.47
● EAFE	-6.30	24.00	-2.60	1.44	92.73
■ R1000V	-7.06	21.57	-4.28	1.31	94.77
▼ LBIGC	6.09	3.83	4.15	0.06	6.92
▲ R1000G	-0.51	20.18	2.06	1.23	95.73



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Portfolio	4.27	12.46	0.16	0.95	97.21
● EAFE	4.49	19.66	0.25	1.44	90.76
■ R1000V	1.32	17.37	-2.99	1.30	94.37
▼ LBIGC	5.36	3.30	2.25	0.05	3.93
▲ R1000G	3.69	16.43	-0.67	1.22	92.92



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Portfolio	8.55	10.87	0.68	0.94	87.58
● EAFE	5.87	17.26	-3.05	1.35	70.84
■ R1000V	9.61	14.68	0.45	1.26	85.37
▼ LBIGC	6.88	3.29	2.53	0.05	2.81
▲ R1000G	8.20	17.42	-1.52	1.49	85.80

Sample Client Combined Portfolio Review

Risk Measures3

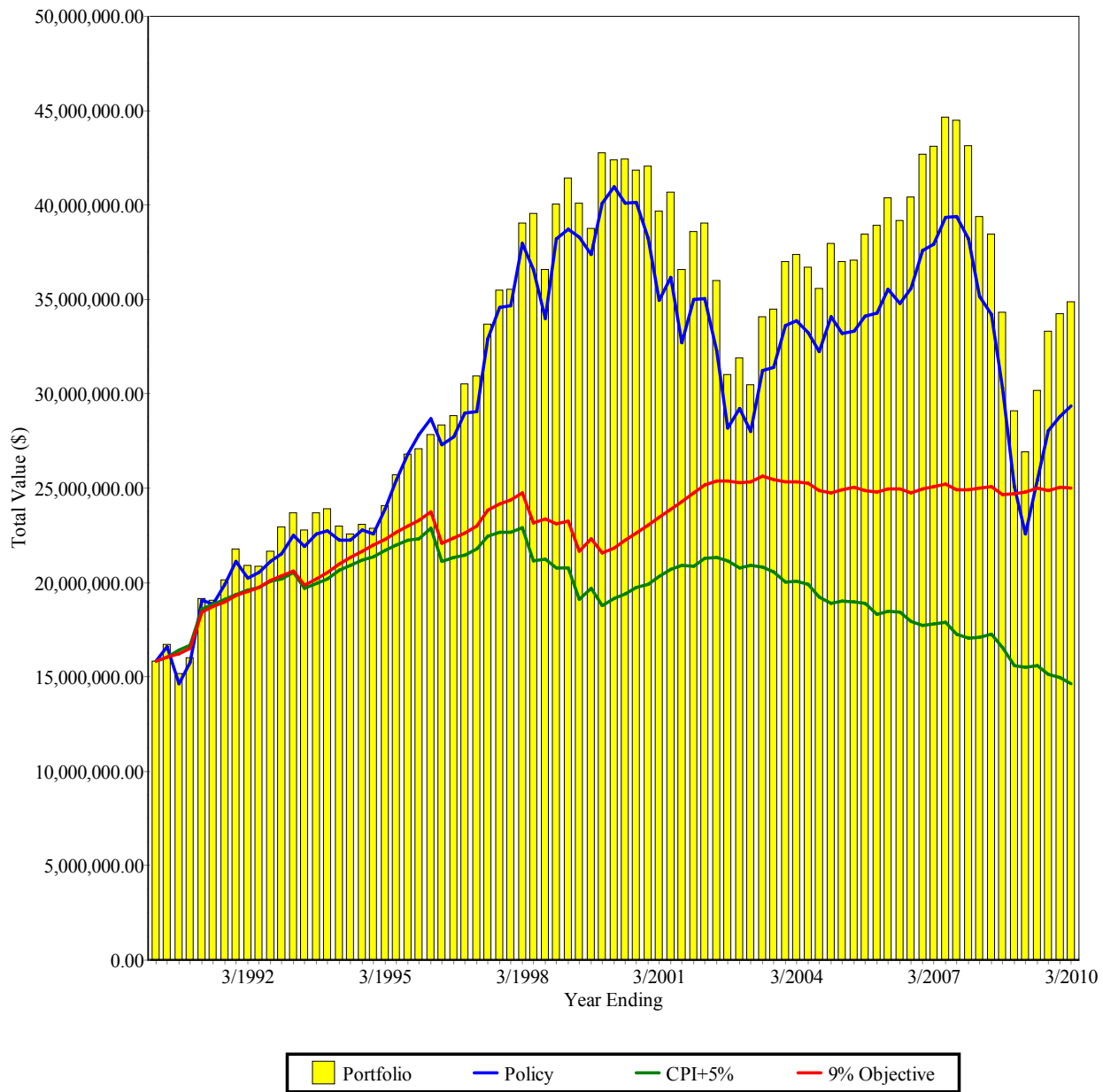
1 Year	Fund	Policy	Diff
Negative Periods	2.00	2.00	0.00
Positive Periods	10.00	10.00	0.00
Batting Average	0.00	100.00	-100.00
Worst Qtr	3.62	3.96	-0.34
Best Qtr	13.29	14.00	-0.71
Range	9.67	10.04	-0.37
Worst 4 Qtrs	37.45	39.64	-2.19
Standard Deviation	9.27	10.33	-1.06
Beta	0.89	1.00	-0.11
Alpha	1.87	0.00	1.87
R-Squared	99.43	100.00	-0.57
Sharpe Ratio	4.02	3.82	0.20
Treynor Ratio	41.69	39.50	2.19
Tracking Error	1.29	0.00	1.29
Information Ratio	-1.33	n/a	n/a

3 Years	Fund	Policy	Diff
Negative Periods	16.00	16.00	0.00
Positive Periods	20.00	20.00	0.00
Batting Average	33.33	66.67	-33.33
Worst Qtr	-15.18	-15.52	0.35
Best Qtr	13.29	14.00	-0.71
Range	28.47	29.52	-1.05
Worst 4 Qtrs	-27.87	-30.51	2.63
Standard Deviation	15.25	16.03	-0.78
Beta	0.94	1.00	-0.06
Alpha	-0.25	0.00	-0.25
R-Squared	97.47	100.00	-2.53
Sharpe Ratio	-0.22	-0.21	-0.01
Treynor Ratio	-3.59	-3.37	-0.22
Tracking Error	2.62	0.00	2.62
Information Ratio	-0.06	n/a	n/a

5 Years	Fund	Policy	Diff
Negative Periods	21.00	20.00	1.00
Positive Periods	39.00	40.00	-1.00
Batting Average	35.00	65.00	-30.00
Worst Qtr	-15.18	-15.52	0.35
Best Qtr	13.29	14.00	-0.71
Range	28.47	29.52	-1.05
Worst 4 Qtrs	-27.87	-30.51	2.63
Standard Deviation	12.46	12.95	-0.49
Beta	0.95	1.00	-0.05
Alpha	0.16	0.00	0.16
R-Squared	97.21	100.00	-2.79
Sharpe Ratio	0.12	0.11	0.01
Treynor Ratio	1.59	1.39	0.20
Tracking Error	2.18	0.00	2.18
Information Ratio	0.01	n/a	n/a

Since Inception	Fund	Policy	Diff
Negative Periods	79.00	81.00	-2.00
Positive Periods	161.00	159.00	2.00
Batting Average	45.00	55.00	-10.00
Worst Qtr	-15.18	-15.52	0.35
Best Qtr	13.79	14.82	-1.03
Range	28.96	30.34	-1.38
Worst 4 Qtrs	-27.87	-30.51	2.63
Standard Deviation	10.87	10.80	0.07
Beta	0.94	1.00	-0.06
Alpha	0.68	0.00	0.68
R-Squared	87.58	100.00	-12.42
Sharpe Ratio	0.43	0.40	0.04
Treynor Ratio	5.01	4.28	0.73
Tracking Error	3.87	0.00	3.87
Information Ratio	0.09	n/a	n/a

Sample Client Combined Portfolio Review Objective Comparison



The inception date is March 31, 1990.
All dollar values are shown in actual dollars.

Sample Client
Combined Portfolio Review
Quarterly Comparison Analysis (\$)

Period Ending	Portfolio	Policy	Diff	CPI+5%	Diff	9% Objective	Diff
Mar 1990	15,836,286	15,836,286	0	15,836,286	0	15,836,286	0
Jun 1990	16,722,497	16,606,839	115,658	16,054,455	668,042	16,056,211	666,286
Sep 1990	15,164,565	14,644,832	519,733	16,422,382	-1,257,817	16,229,643	-1,065,078
Dec 1990	16,004,811	15,772,971	231,840	16,676,488	-671,677	16,498,173	-493,362
Mar 1991	19,167,104	19,073,340	93,764	18,601,054	566,050	18,432,039	735,065
Jun 1991	19,078,362	18,867,590	210,772	18,852,418	225,944	18,717,536	360,826
Sep 1991	20,164,212	19,901,136	263,076	19,122,349	1,041,863	18,996,115	1,168,097
Dec 1991	21,772,029	21,098,879	673,150	19,350,902	2,421,127	19,305,017	2,467,012
Mar 1992	20,910,709	20,244,689	666,020	19,586,221	1,324,488	19,525,624	1,385,085
Jun 1992	20,875,118	20,520,592	354,526	19,741,489	1,133,629	19,738,039	1,137,079
Sep 1992	21,650,766	21,129,428	521,338	20,063,260	1,587,506	20,091,141	1,559,625
Dec 1992	22,934,061	21,538,252	1,395,809	20,211,466	2,722,595	20,343,957	2,590,104
Mar 1993	23,683,930	22,508,188	1,175,742	20,519,875	3,164,055	20,603,447	3,080,483
Jun 1993	22,790,528	21,886,036	904,492	19,688,817	3,101,711	19,849,735	2,940,793
Sep 1993	23,721,382	22,559,621	1,161,761	19,943,997	3,777,385	20,199,137	3,522,245
Dec 1993	23,902,611	22,743,023	1,159,588	20,192,977	3,709,634	20,545,906	3,356,705
Mar 1994	22,982,416	22,239,118	743,298	20,643,658	2,338,758	21,000,756	1,981,660
Jun 1994	22,588,238	22,231,391	356,847	20,890,500	1,697,738	21,338,376	1,249,862
Sep 1994	23,065,432	22,785,463	279,969	21,213,251	1,852,181	21,670,209	1,395,223
Dec 1994	22,870,034	22,564,337	305,697	21,381,113	1,488,921	22,006,037	863,997
Mar 1995	24,063,762	23,918,278	145,484	21,700,020	2,363,742	22,297,113	1,766,649
Jun 1995	25,728,519	25,413,420	315,099	22,003,236	3,725,283	22,660,451	3,068,068
Sep 1995	26,817,241	26,793,605	23,636	22,225,452	4,591,789	23,004,040	3,813,201
Dec 1995	27,087,385	27,835,391	-748,006	22,312,804	4,774,581	23,274,288	3,813,097
Mar 1996	27,830,408	28,683,162	-852,754	22,862,267	4,968,141	23,734,418	4,095,990
Jun 1996	28,330,395	27,285,123	1,045,272	21,130,482	7,199,913	22,085,363	6,245,032
Sep 1996	28,839,244	27,710,651	1,128,593	21,324,809	7,514,435	22,351,566	6,487,678
Dec 1996	30,501,095	28,962,275	1,538,820	21,458,355	9,042,740	22,600,224	7,900,871
Mar 1997	30,948,054	29,049,891	1,898,163	21,799,826	9,148,228	22,979,514	7,968,540
Jun 1997	33,696,589	32,911,215	785,374	22,436,893	11,259,696	23,811,764	9,884,825
Sep 1997	35,513,946	34,555,831	958,115	22,656,658	12,857,288	24,147,445	11,366,501
Dec 1997	35,548,077	34,661,817	886,260	22,669,482	12,878,595	24,391,693	11,156,384
Mar 1998	39,065,059	37,948,945	1,116,114	22,904,710	16,160,349	24,751,931	14,313,128
Jun 1998	39,557,462	36,590,840	2,966,622	21,170,756	18,386,706	23,157,903	16,399,559
Sep 1998	36,580,028	33,971,866	2,608,162	21,224,043	15,355,985	23,376,418	13,203,610
Dec 1998	40,042,192	38,200,566	1,841,626	20,760,008	19,282,184	23,118,007	16,924,185
Mar 1999	41,441,216	38,718,012	2,723,204	20,790,217	20,650,999	23,256,336	18,184,880
Jun 1999	40,072,494	38,295,609	1,776,885	19,109,046	20,963,448	21,667,287	18,405,207
Sep 1999	38,759,396	37,372,981	1,386,415	19,709,737	19,049,659	22,308,183	16,451,213
Dec 1999	42,777,050	40,091,761	2,685,289	18,777,565	23,999,485	21,565,702	21,211,348
Mar 2000	42,396,469	40,978,278	1,418,191	19,131,164	23,265,305	21,833,816	20,562,653
Jun 2000	42,412,495	40,080,200	2,332,295	19,417,007	22,995,488	22,225,175	20,187,320
Sep 2000	41,830,357	40,150,856	1,679,501	19,728,571	22,101,786	22,634,843	19,195,514
Dec 2000	42,065,578	38,253,397	3,812,181	19,919,879	22,145,699	23,042,115	19,023,463

All dollar values are shown in actual dollars.

Sample Client
Combined Portfolio Review
Quarterly Comparison Analysis (\$)

Period Ending	Portfolio	Policy	Diff	CPI+5%	Diff	9% Objective	Diff
Mar 2001	39,666,692	34,932,204	4,734,488	20,331,934	19,334,758	23,457,706	16,208,986
Jun 2001	40,693,352	36,158,917	4,534,435	20,684,100	20,009,252	23,861,804	16,831,548
Sep 2001	36,586,532	32,697,050	3,889,482	20,882,512	15,704,020	24,290,600	12,295,932
Dec 2001	38,582,016	34,973,311	3,608,705	20,865,480	17,716,536	24,734,117	13,847,899
Mar 2002	39,029,311	35,051,430	3,977,881	21,281,845	17,747,466	25,183,326	13,845,985
Jun 2002	35,974,427	32,267,866	3,706,561	21,307,479	14,666,948	25,363,127	10,611,300
Sep 2002	31,010,006	28,162,981	2,847,025	21,165,464	9,844,542	25,379,898	5,630,108
Dec 2002	31,908,673	29,241,514	2,667,159	20,771,065	11,137,608	25,285,510	6,623,163
Mar 2003	30,495,131	28,027,002	2,468,129	20,893,063	9,602,069	25,323,797	5,171,334
Jun 2003	34,051,408	31,214,737	2,836,672	20,835,455	13,215,953	25,617,177	8,434,231
Sep 2003	34,504,034	31,402,727	3,101,307	20,555,039	13,948,995	25,467,382	9,036,652
Dec 2003	36,998,812	33,594,455	3,404,357	20,032,705	16,966,107	25,341,430	11,657,382
Mar 2004	37,362,064	33,876,765	3,485,299	20,070,939	17,291,125	25,349,439	12,012,626
Jun 2004	36,699,632	33,246,390	3,453,242	19,906,523	16,793,109	25,243,550	11,456,083
Sep 2004	35,583,978	32,235,080	3,348,898	19,243,916	16,340,063	24,861,076	10,722,902
Dec 2004	37,939,816	34,066,712	3,873,104	18,890,397	19,049,419	24,766,776	13,173,040
Mar 2005	37,009,449	33,203,449	3,806,000	19,010,502	17,998,946	24,896,789	12,112,660
Jun 2005	37,091,663	33,310,114	3,781,549	18,983,904	18,107,759	25,059,202	12,032,461
Sep 2005	38,452,956	34,104,891	4,348,065	18,881,256	19,571,700	24,855,417	13,597,539
Dec 2005	38,911,644	34,273,746	4,637,898	18,316,029	20,595,615	24,780,581	14,131,063
Mar 2006	40,398,075	35,549,208	4,848,868	18,473,560	21,924,516	24,974,401	15,423,675
Jun 2006	39,167,536	34,765,588	4,401,948	18,419,213	20,748,323	24,947,480	14,220,056
Sep 2006	40,438,035	35,571,351	4,866,684	17,927,678	22,510,357	24,765,280	15,672,755
Dec 2006	42,699,932	37,585,686	5,114,246	17,726,715	24,973,217	24,978,278	17,721,655
Mar 2007	43,109,404	37,922,667	5,186,736	17,828,682	25,280,721	25,093,791	18,015,613
Jun 2007	44,638,620	39,340,134	5,298,486	17,876,311	26,762,309	25,207,673	19,430,946
Sep 2007	44,495,094	39,383,888	5,111,206	17,285,278	27,209,816	24,930,802	19,564,292
Dec 2007	43,138,896	38,192,929	4,945,967	17,068,822	26,070,075	24,916,837	18,222,060
Mar 2008	39,389,996	35,164,890	4,225,106	17,119,293	22,270,702	25,015,923	14,374,073
Jun 2008	38,465,862	34,197,231	4,268,631	17,256,445	21,209,416	25,064,651	13,401,210
Sep 2008	34,339,062	30,302,940	4,036,122	16,544,821	17,794,241	24,683,233	9,655,829
Dec 2008	29,112,228	25,102,521	4,009,707	15,592,366	13,519,863	24,704,530	4,407,699
Mar 2009	26,941,773	22,568,190	4,373,583	15,512,472	11,429,301	24,792,038	2,149,735
Jun 2009	30,193,286	25,397,440	4,795,846	15,602,172	14,591,114	25,012,705	5,180,581
Sep 2009	33,310,817	28,063,928	5,246,889	15,143,255	18,167,562	24,889,465	8,421,353
Dec 2009	34,244,463	28,815,168	5,429,294	14,953,417	19,291,046	25,053,354	9,191,109
Mar 2010	34,873,788	29,343,002	5,530,786	14,650,618	20,223,169	25,006,633	9,867,155

All dollar values are shown in actual dollars.

Sample Client

Combined Portfolio Review

Quarterly Comparison Analysis (%)

Period Ending	Portfolio	Policy	Diff	CPI+5%	Diff	9% Objective	Diff
Mar 1990		0.00				0.00	
Jun 1990	6.41	5.69	0.72	2.16	4.25	2.18	4.23
Sep 1990	-8.34	-10.86	2.52	3.38	-11.72	2.18	-10.52
Dec 1990	6.11	8.31	-2.20	2.06	4.05	2.18	3.93
Mar 1991	10.02	10.40	-0.38	2.12	7.90	2.18	7.84
Jun 1991	0.13	-0.49	0.62	1.97	-1.84	2.18	-2.05
Sep 1991	6.37	6.17	0.20	2.11	4.26	2.18	4.19
Dec 1991	8.53	6.57	1.96	1.74	6.79	2.18	6.35
Mar 1992	-3.09	-3.14	0.05	2.24	-5.33	2.18	-5.27
Jun 1992	0.83	2.40	-1.57	1.87	-1.05	2.18	-1.35
Sep 1992	4.09	3.34	0.75	2.01	2.08	2.18	1.91
Dec 1992	6.80	2.82	3.98	1.65	5.14	2.18	4.62
Mar 1993	4.07	5.38	-1.30	2.43	1.65	2.18	1.90
Jun 1993	1.33	2.60	-1.27	1.78	-0.46	2.18	-0.85
Sep 1993	4.45	3.46	0.99	1.71	2.73	2.18	2.27
Dec 1993	1.16	1.23	-0.07	1.71	-0.55	2.18	-1.02
Mar 1994	-3.88	-2.25	-1.63	2.19	-6.07	2.18	-6.06
Jun 1994	-1.21	0.49	-1.70	1.77	-2.98	2.18	-3.38
Sep 1994	2.69	3.08	-0.39	2.17	0.52	2.18	0.51
Dec 1994	-0.27	-0.39	0.12	1.43	-1.69	2.18	-2.44
Mar 1995	6.04	6.85	-0.81	2.36	3.68	2.18	3.86
Jun 1995	7.43	6.77	0.66	1.95	5.47	2.18	5.25
Sep 1995	4.81	6.03	-1.23	1.69	3.12	2.18	2.63
Dec 1995	1.86	4.77	-2.91	1.42	0.44	2.18	-0.31
Mar 1996	2.92	3.21	-0.29	2.66	0.26	2.18	0.74
Jun 1996	9.80	2.66	7.14	1.87	7.94	2.18	7.63
Sep 1996	2.58	2.37	0.20	1.93	0.65	2.18	0.40
Dec 1996	6.60	5.39	1.21	1.73	4.86	2.18	4.42
Mar 1997	1.83	0.68	1.14	2.11	-0.28	2.18	-0.35
Jun 1997	7.73	12.00	-4.26	1.41	6.32	2.18	5.56
Sep 1997	5.94	5.55	0.39	1.79	4.15	2.18	3.76
Dec 1997	0.89	1.12	-0.23	1.29	-0.40	2.18	-1.29
Mar 1998	10.39	10.01	0.39	1.79	8.61	2.18	8.21
Jun 1998	6.87	2.13	4.74	1.72	5.15	2.18	4.70
Sep 1998	-6.80	-6.38	-0.42	1.60	-8.40	2.18	-8.98
Dec 1998	11.59	14.82	-3.23	1.41	10.18	2.18	9.41
Mar 1999	4.41	2.33	2.08	1.90	2.51	2.18	2.23
Jun 1999	1.95	4.46	-2.51	1.95	0.00	2.18	-0.22
Sep 1999	-3.67	-2.83	-0.84	2.25	-5.92	2.18	-5.85
Dec 1999	13.79	10.72	3.07	1.47	12.32	2.18	11.61
Mar 2000	-0.42	2.72	-3.14	2.95	-3.37	2.18	-2.60
Jun 2000	0.24	-1.99	2.23	1.93	-1.68	2.18	-1.93
Sep 2000	-1.20	0.36	-1.56	1.98	-3.18	2.18	-3.38
Dec 2000	0.77	-4.52	5.29	1.40	-0.63	2.18	-1.41

Returns for periods exceeding one year are annualized.

Sample Client

Combined Portfolio Review

Quarterly Comparison Analysis (%)

Period Ending	Portfolio	Policy	Diff	CPI+5%	Diff	9% Objective	Diff
Mar 2001	-5.52	-8.48	2.96	2.49	-8.01	2.18	-7.70
Jun 2001	2.85	3.81	-0.96	2.25	0.60	2.18	0.67
Sep 2001	-9.89	-9.35	-0.54	1.40	-11.29	2.18	-12.07
Dec 2001	5.70	7.23	-1.53	0.33	5.37	2.18	3.53
Mar 2002	1.39	0.48	0.91	2.42	-1.03	2.18	-0.79
Jun 2002	-6.91	-6.95	0.03	1.84	-8.76	2.18	-9.09
Sep 2002	-12.64	-11.19	-1.45	1.84	-14.48	2.18	-14.82
Dec 2002	4.88	6.12	-1.23	1.17	3.71	2.18	2.71
Mar 2003	-2.85	-2.43	-0.43	3.05	-5.91	2.18	-5.03
Jun 2003	12.53	12.32	0.21	0.96	11.57	2.18	10.35
Sep 2003	3.41	2.88	0.53	2.04	1.36	2.18	1.23
Dec 2003	9.28	9.24	0.04	0.74	8.54	2.18	7.10
Mar 2004	2.45	2.46	-0.01	2.91	-0.46	2.18	0.27
Jun 2004	-0.01	0.08	-0.09	2.45	-2.47	2.18	-2.19
Sep 2004	-0.51	-0.25	-0.27	1.33	-1.84	2.18	-2.69
Dec 2004	8.49	7.74	0.75	1.44	7.05	2.18	6.31
Mar 2005	-1.39	-1.36	-0.03	2.80	-4.19	2.18	-3.57
Jun 2005	1.25	1.46	-0.22	1.85	-0.60	2.18	-0.93
Sep 2005	5.70	4.66	1.04	3.43	2.27	2.18	3.52
Dec 2005	2.82	2.32	0.49	0.23	2.59	2.18	0.64
Mar 2006	4.72	4.75	-0.03	2.74	1.97	2.18	2.54
Jun 2006	-1.65	-0.62	-1.02	2.78	-4.43	2.18	-3.83
Sep 2006	5.13	4.44	0.68	1.24	3.89	2.18	2.95
Dec 2006	6.42	6.61	-0.19	0.69	5.73	2.18	4.24
Mar 2007	1.96	2.03	-0.07	3.00	-1.04	2.18	-0.22
Jun 2007	4.55	4.88	-0.33	2.68	1.86	2.18	2.37
Sep 2007	1.55	2.25	-0.70	1.30	0.26	2.18	-0.62
Dec 2007	-1.83	-1.65	-0.18	1.96	-3.79	2.18	-4.01
Mar 2008	-7.71	-6.81	-0.90	2.90	-10.61	2.18	-9.89
Jun 2008	-1.16	-1.42	0.26	3.71	-4.86	2.18	-3.33
Sep 2008	-8.50	-8.88	0.38	1.21	-9.71	2.18	-10.67
Dec 2008	-15.18	-15.52	0.35	-2.68	-12.49	2.18	-17.35
Mar 2009	-5.99	-8.42	2.43	2.37	-8.36	2.18	-8.17
Jun 2009	13.29	14.00	-0.71	2.63	10.66	2.18	11.12
Sep 2009	12.62	13.23	-0.61	1.33	11.29	2.18	10.44
Dec 2009	3.96	4.05	-0.09	1.23	2.73	2.18	1.78
Mar 2010	3.62	3.96	-0.34	1.93	1.69	2.18	1.44

Returns for periods exceeding one year are annualized.

Sample Client

Combined Portfolio Review

Market Values and Cash Flows

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Return (%)
Mar 1990	N/A	15,836,286	0	15,836,286	N/A
Jun 1990	15,836,286	-122,745	1,008,956	16,722,497	6.41
Sep 1990	16,722,497	-173,394	-1,384,538	15,164,565	-8.34
Dec 1990	15,164,565	-83,672	923,918	16,004,811	6.11
Mar 1991	16,004,811	1,551,757	1,610,536	19,167,104	10.02
Jun 1991	19,167,104	-114,396	25,654	19,078,362	0.13
Sep 1991	19,078,362	-127,272	1,213,122	20,164,212	6.37
Dec 1991	20,164,212	-103,242	1,711,059	21,772,029	8.53
Mar 1992	21,772,029	-196,850	-664,470	20,910,709	-3.09
Jun 1992	20,910,709	-210,298	174,707	20,875,118	0.83
Sep 1992	20,875,118	-75,275	850,923	21,650,766	4.09
Dec 1992	21,650,766	-182,449	1,465,744	22,934,061	6.80
Mar 1993	22,934,061	-181,313	931,182	23,683,930	4.07
Jun 1993	23,683,930	-1,178,963	285,561	22,790,528	1.33
Sep 1993	22,790,528	-81,661	1,012,515	23,721,382	4.45
Dec 1993	23,721,382	-92,050	273,279	23,902,611	1.16
Mar 1994	23,902,611	6,848	-927,043	22,982,416	-3.88
Jun 1994	22,982,416	-118,365	-275,813	22,588,238	-1.21
Sep 1994	22,588,238	-131,325	608,519	23,065,432	2.69
Dec 1994	23,065,432	-134,135	-61,263	22,870,034	-0.27
Mar 1995	22,870,034	-186,316	1,380,044	24,063,762	6.04
Jun 1995	24,063,762	-120,826	1,785,583	25,728,519	7.43
Sep 1995	25,728,519	-148,278	1,237,000	26,817,241	4.81
Dec 1995	26,817,241	-227,450	497,594	27,087,385	1.86
Mar 1996	27,087,385	-46,518	789,541	27,830,408	2.92
Jun 1996	27,830,408	-2,149,050	2,649,037	28,330,395	9.80
Sep 1996	28,330,395	-211,754	720,603	28,839,244	2.58
Dec 1996	28,839,244	-234,423	1,896,274	30,501,095	6.60
Mar 1997	30,501,095	-111,263	558,222	30,948,054	1.83
Jun 1997	30,948,054	322,102	2,426,433	33,696,589	7.73
Sep 1997	33,696,589	-180,528	1,997,885	35,513,946	5.94
Dec 1997	35,513,946	-276,469	310,600	35,548,077	0.89
Mar 1998	35,548,077	-168,321	3,685,303	39,065,059	10.39
Jun 1998	39,065,059	-2,117,212	2,609,615	39,557,462	6.87
Sep 1998	39,557,462	-283,065	-2,694,369	36,580,028	-6.80
Dec 1998	36,580,028	-759,718	4,221,882	40,042,192	11.59
Mar 1999	40,042,192	-362,178	1,761,202	41,441,216	4.41
Jun 1999	41,441,216	-2,081,948	713,226	40,072,494	1.95
Sep 1999	40,072,494	164,910	-1,478,008	38,759,396	-3.67
Dec 1999	38,759,396	-1,210,641	5,228,295	42,777,050	13.79
Mar 2000	42,777,050	-197,806	-182,775	42,396,469	-0.42
Jun 2000	42,396,469	-82,927	98,953	42,412,495	0.24
Sep 2000	42,412,495	-73,272	-508,866	41,830,357	-1.20
Dec 2000	41,830,357	-84,382	319,603	42,065,578	0.77

All dollar values are shown in actual dollars.

Returns for periods exceeding one year are annualized.

Sample Client

Combined Portfolio Review

Market Values and Cash Flows

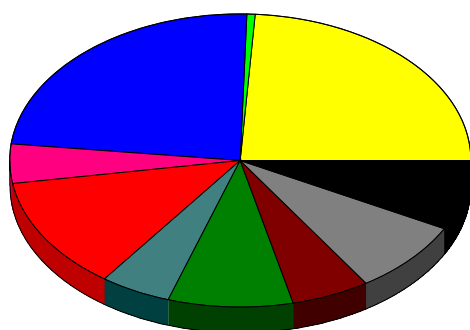
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Return (%)
Mar 2001	42,065,578	-84,914	-2,313,972	39,666,692	-5.52
Jun 2001	39,666,692	-105,198	1,131,858	40,693,352	2.85
Sep 2001	40,693,352	-89,493	-4,017,327	36,586,532	-9.89
Dec 2001	36,586,532	-84,203	2,079,687	38,582,016	5.70
Mar 2002	38,582,016	-88,092	535,387	39,029,311	1.39
Jun 2002	39,029,311	-365,309	-2,689,575	35,974,427	-6.91
Sep 2002	35,974,427	-530,028	-4,434,393	31,010,006	-12.64
Dec 2002	31,010,006	-638,477	1,537,144	31,908,673	4.88
Mar 2003	31,908,673	-506,447	-907,095	30,495,131	-2.85
Jun 2003	30,495,131	-255,172	3,811,449	34,051,408	12.53
Sep 2003	34,051,408	-698,176	1,150,801	34,504,034	3.41
Dec 2003	34,504,034	-670,799	3,165,577	36,998,812	9.28
Mar 2004	36,998,812	-534,514	897,766	37,362,064	2.45
Jun 2004	37,362,064	-649,209	-13,223	36,699,632	-0.01
Sep 2004	36,699,632	-918,254	-197,399	35,583,978	-0.51
Dec 2004	35,583,978	-625,895	2,981,732	37,939,816	8.49
Mar 2005	37,939,816	-402,509	-527,858	37,009,449	-1.39
Jun 2005	37,009,449	-375,355	457,570	37,091,663	1.25
Sep 2005	37,091,663	-739,534	2,100,827	38,452,956	5.70
Dec 2005	38,452,956	-607,124	1,065,812	38,911,644	2.82
Mar 2006	38,911,644	-339,841	1,826,272	40,398,075	4.72
Jun 2006	40,398,075	-564,658	-665,881	39,167,536	-1.65
Sep 2006	39,167,536	-715,127	1,985,626	40,438,035	5.13
Dec 2006	40,438,035	-321,084	2,582,981	42,699,932	6.42
Mar 2007	42,699,932	-421,110	830,581	43,109,404	1.96
Jun 2007	43,109,404	-428,861	1,958,077	44,638,620	4.55
Sep 2007	44,638,620	-816,636	673,110	44,495,094	1.55
Dec 2007	44,495,094	-551,106	-805,092	43,138,896	-1.83
Mar 2008	43,138,896	-437,448	-3,311,453	39,389,996	-7.71
Jun 2008	39,389,996	-490,177	-433,957	38,465,862	-1.16
Sep 2008	38,465,862	-917,587	-3,209,213	34,339,062	-8.50
Dec 2008	34,339,062	-510,331	-4,716,503	29,112,228	-15.18
Mar 2009	29,112,228	-442,595	-1,727,861	26,941,773	-5.99
Jun 2009	26,941,773	-316,165	3,567,678	30,193,286	13.29
Sep 2009	30,193,286	-661,456	3,778,988	33,310,817	12.62
Dec 2009	33,310,817	-372,926	1,306,572	34,244,463	3.96
Mar 2010	34,244,463	-585,765	1,215,090	34,873,788	3.62

All dollar values are shown in actual dollars.
Returns for periods exceeding one year are annualized.

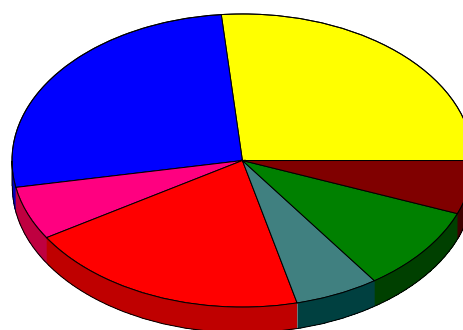
Sample Client Combined Portfolio Review

Portfolio Allocation as of March 31, 2010

Actual Portfolio Allocation



Target Portfolio Allocation

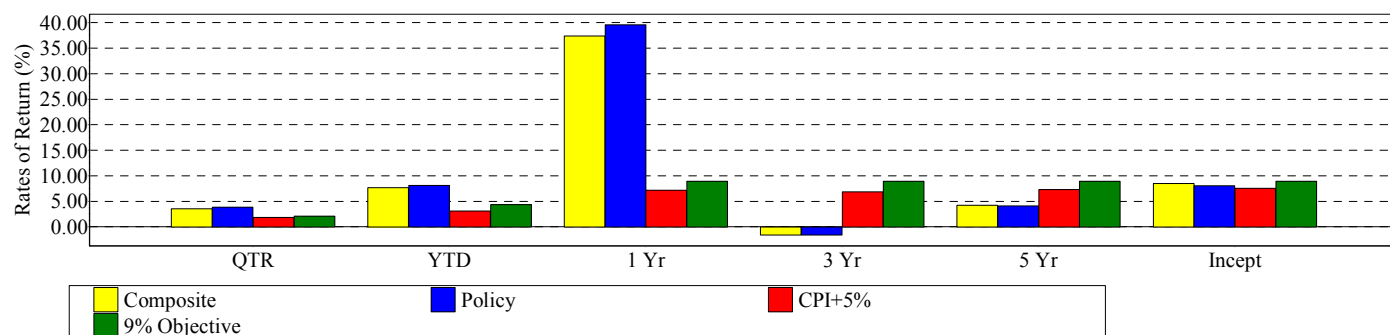


Portfolio	Actual (\$)	Actual (%)	Target (\$)	Target (%)	Difference (\$)	Difference (%)
Met West - LCV	8,354,493.3	24.0%	7,846,602.3	22.5%	507,891.0	1.5%
Alliance - LCG	8,245,247.4	23.6%	7,846,602.3	22.5%	398,645.1	1.1%
Rich Cap - FI	4,352,005.7	12.5%	5,928,543.9	17.0%	(1,576,538.2)	(4.5%)
Rich Cap - FFA	3,054,655.8	8.8%	2,789,903.0	8.0%	264,752.7	0.8%
Manning - IE	2,819,980.6	8.1%	0.0	0.0%	2,819,980.6	8.1%
Harbor - IE	2,685,895.1	7.7%	0.0	0.0%	2,685,895.1	7.7%
Loomis Sayles - FI	1,920,690.7	5.5%	1,743,689.4	5.0%	177,001.3	0.5%
Diamond Hill - L/S	1,731,440.8	5.0%	1,743,689.4	5.0%	(12,248.6)	0.0%
CGM - RE	1,508,406.8	4.3%	1,743,689.4	5.0%	(235,282.6)	(0.7%)
Cash	200,971.7	0.6%	0.0	0.0%	200,971.7	0.6%
Total Fund	\$34,873,787.9	100.0%	\$29,642,719.7	85.0%	\$5,231,068.2	15.0%

All dollar values are shown in actual dollars.

Sample Client Combined Portfolio Review

Performance Summary Through March 31, 2010



	QTR	YTD	1 Yr	3 Yr	5 Yr	Incept	Inception Date	Current Assets
Net Time Weighted Return	3.62	7.73	37.45	-1.57	4.27	8.55	03/31/1990	\$34,873,788
Policy	3.96	8.18	39.64	-1.57	4.15	8.12		
CPI+5%	1.93	3.17	7.22	6.91	7.38	7.66		
9% Objective	2.18	4.40	9.00	9.00	9.00	9.00		

(25.00% Barclays Intern Gov't/Credit Index, 22.50% Russell 1000 Growth, 22.50% Russell 1000 Value, 15.00% MSCI Gross EAFE Index, 15.00% Standard and Poor's 500, established 6/30/2008)

Alliance Capital - Large Cap Growth

Net Time Weighted Return	3.21	11.93	44.62	-0.97	3.71	9.34	03/31/1990	\$8,245,247
R1000G	4.65	12.96	49.75	-0.78	3.42	7.93		
S&P 500	5.39	11.75	49.77	-4.17	1.92	8.66		
%-tile	93	45	84	34	33	28		

(100.00% R1000G; established 3/31/1990)

Metropolitan West - Large Cap Value

Net Time Weighted Return	6.13	12.00	53.01		2.13	07/31/2008	\$8,354,493
R1000V	6.78	11.28	53.56		-3.81		
S&P 500	5.39	11.75	49.77		-2.34		
%-tile	24	10	23		1		

(100.00% R1000V; established 7/31/2008)

Harbor Fund - International Equity

Net Time Weighted Return	0.64				-0.67	11/30/2009	\$2,685,895
EAFE	0.94				2.41		
%-tile	77				99		

(100.00% EAFE; established 11/30/2009)

Fiscal Year ends in September.
Returns for periods exceeding one year are annualized.

Sample Client Combined Portfolio Review

Performance Summary Through March 31, 2010

	QTR	YTD	1 Yr	3 Yr	5 Yr	Incept	Inception Date	Current Assets
Manning & Napier - International Equity								
Net Time Weighted Return	2.46					3.26	11/30/2009	\$2,819,981
EAFE	0.94					2.41		
%-tile	21					41		
(100.00% EAFE; established 11/30/2009)								
Diamond Hill - Long/Short								
Net Time Weighted Return	-1.03	5.11	28.56			-4.54	06/30/2008	\$1,731,441
CSFB L/S								
S&P 500	5.39	11.75	49.77			-2.70		
(100.00% CSFB L/S; established 6/30/2008)								
CGM Realty								
Net Time Weighted Return	12.16	19.27	110.69			-11.57	07/31/2008	\$1,508,407
Wilshire REIT	9.82	19.88	113.78			-8.40		
S&P 500	5.39	11.75	49.77			-2.34		
%-tile	1	54	18			92		
(100.00% Wilshire REIT; established 7/31/2008)								
Loomis Sayles Bond - Fixed Income								
Net Time Weighted Return	4.99	9.47	44.07			9.23	07/31/2008	\$1,920,691
BCGC	1.55	1.34	7.53			6.53		
S&P 500	5.39	11.75	49.77			-2.34		
%-tile	1	1	1			48		
(100.00% BCGC; established 7/31/2008)								

Fiscal Year ends in September.

Returns for periods exceeding one year are annualized.

Sample Client Combined Portfolio Review

Performance Summary Through March 31, 2010

	QTR	YTD	1 Yr	3 Yr	5 Yr	Incept	Inception Date	Current Assets
Richmond Capital - Fixed Income								
Net Time Weighted Return	2.07	2.88	11.63	6.58	5.67	4.85	12/31/2003	\$4,352,006
BCIGC	1.54	1.85	6.91	5.89	5.16	4.47		
%-tile	38	34	49	5	12	22		
(100.00% BCIGC; established 12/31/2003)								
Richmond Capital - FFA								
Net Time Weighted Return	2.00	2.63	11.66	6.64	5.71	4.81	12/31/2003	\$3,054,656
BCIGC	1.54	1.85	6.91	5.89	5.16	4.47		
%-tile	40	36	48	4	12	22		
(100.00% BCIGC; established 12/31/2003)								
Cash Account								
Net Time Weighted Return	0.00					0.00	11/30/2009	\$200,972
T-BILL	0.02					0.02		
(100.00% T-BILL; established 11/30/2009)								

Fiscal Year ends in September.
Returns for periods exceeding one year are annualized.

Sample Client
Alliance Capital - Large Cap Growth
Executive Summary as of March 31, 2010

Account Reconciliation

	03/31/2010 QTR	2010 Fiscal YTD	03/31/1990 Incept
Beginning Value	8,020,205	7,416,804	5,396,811
Net Flows	-30,685	-52,496	-13,489,364
Investment G/L	255,727	880,939	16,337,801
Ending Value	8,245,247	8,245,247	8,245,247

Investment Policy

Index	Weight
Russell 1000 Growth	100.00

Trailing Returns Through March 31, 2010

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	03/31/1990 Incept
Portfolio	44.62	-1.93	-0.97	-0.07	3.71	2.89	5.62	1.43	1.42	-1.96	9.34
Policy	49.75	-0.80	-0.78	1.12	3.42	3.04	6.77	1.86	1.42	-4.21	7.93
Diff	-5.14	-1.14	-0.18	-1.19	0.29	-0.15	-1.15	-0.43	0.00	2.25	1.41

Fiscal Year Returns Ending September

	QTR	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Portfolio	3.21	11.93	-5.80	-18.39	20.17	2.91	15.65	3.25	20.34	-17.61	-27.97
Policy	4.65	12.96	-1.85	-20.88	19.35	6.04	11.60	7.51	25.92	-22.51	-45.64
Diff	-1.44	-1.02	-3.95	2.49	0.82	-3.13	4.05	-4.26	-5.57	4.90	17.67

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio	44.6	34.2	25.5	25.6
Policy	49.8	34.9	24.1	28.3
Ratio	89.7	98.1	105.8	90.6

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio	-35.3	-33.5	-29.9	
Policy	-35.5	-32.4	-35.5	
Ratio	99.5	103.5	84.3	

The inception date is March 31, 1990.

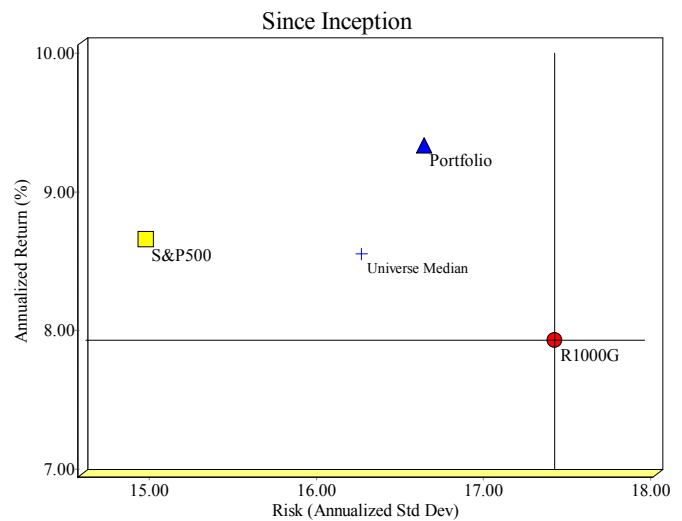
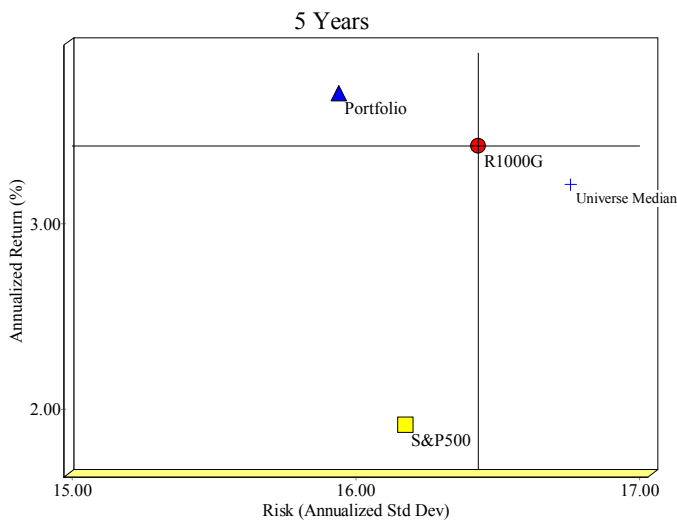
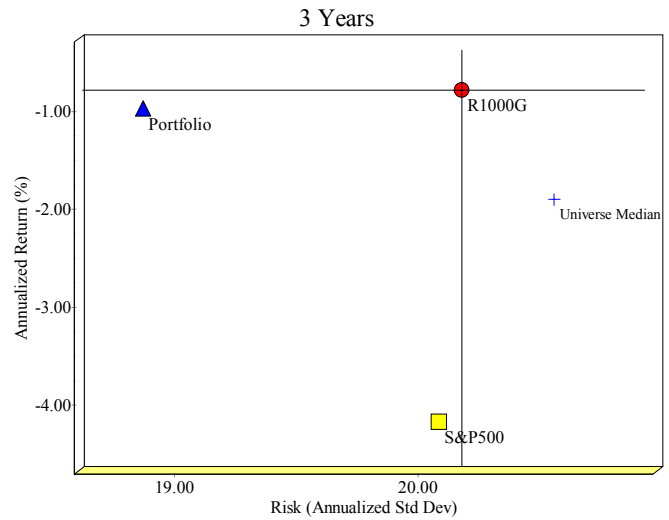
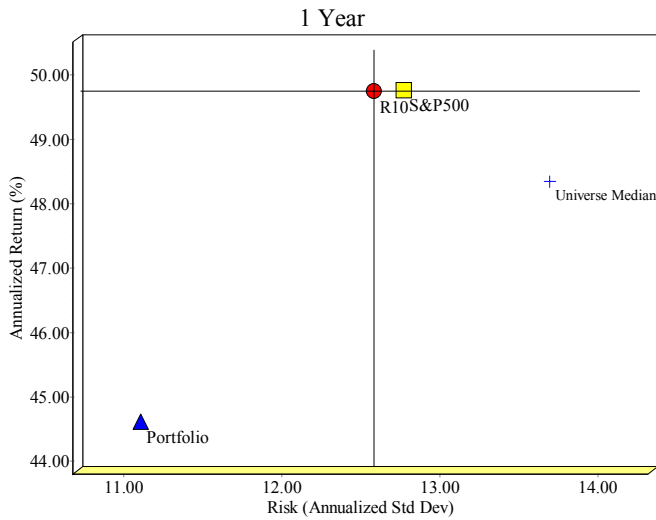
Fiscal year ends in September.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Sample Client

Alliance Capital - Large Cap Growth

Return vs Risk as of March 31, 2010



Sample Client
Metropolitan West - Large Cap Value
Executive Summary as of March 31, 2010

Account Reconciliation

	03/31/2010 QTR	2010 Fiscal YTD	07/31/2008 Incept
Beginning Value	7,912,634	7,535,984	8,390,823
Net Flows	-40,834	-78,411	-274,026
Investment G/L	482,693	896,921	237,697
Ending Value	8,354,493	8,354,493	8,354,493

Investment Policy

Index	Weight
Russell 1000 Value	100.00

Trailing Returns Through March 31, 2010

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	07/31/2008 Incept
Portfolio	53.01										2.13
Policy	53.56										-3.81
Diff	-0.54										5.95

Fiscal Year Returns Ending September

	QTR	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Portfolio	6.13	12.00	0.97								
Policy	6.78	11.28	-10.62								
Diff	-0.65	0.71	11.59								

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio	53.0			
Policy	53.6			
Ratio	99.0			

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio				
Policy				
Ratio				

The inception date is July 31, 2008.

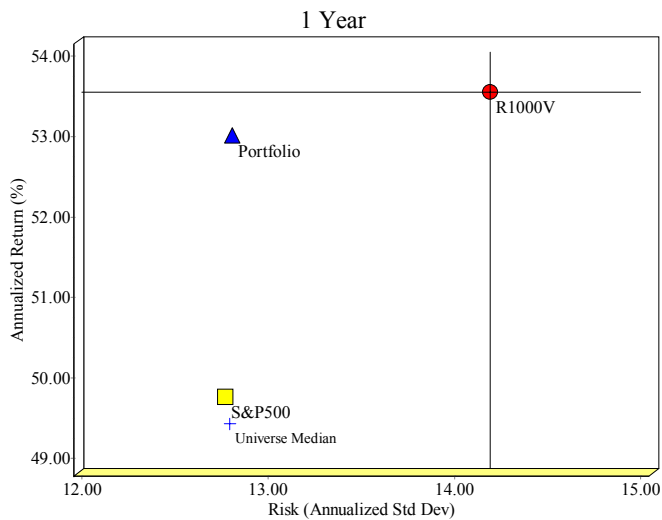
Fiscal year ends in September.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

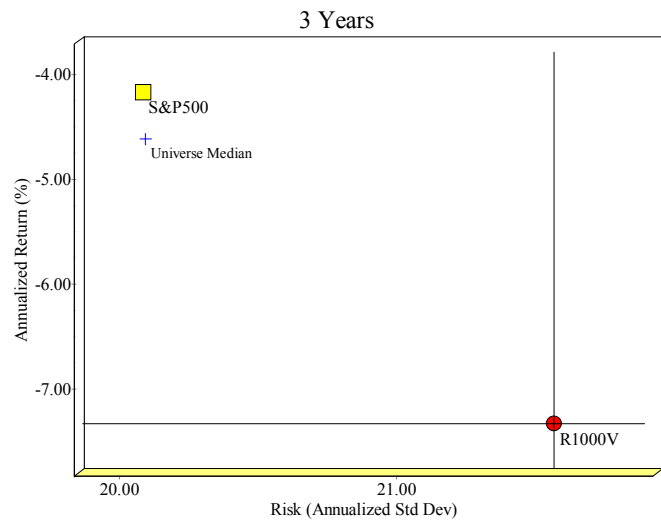
Sample Client

Metropolitan West - Large Cap Value

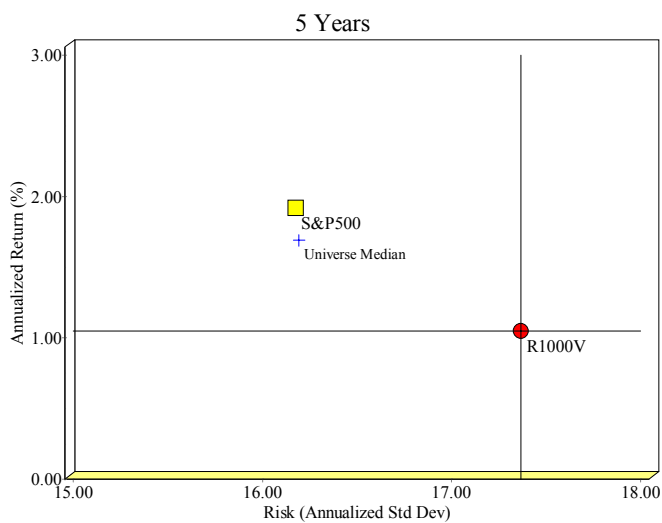
Return vs Risk as of March 31, 2010



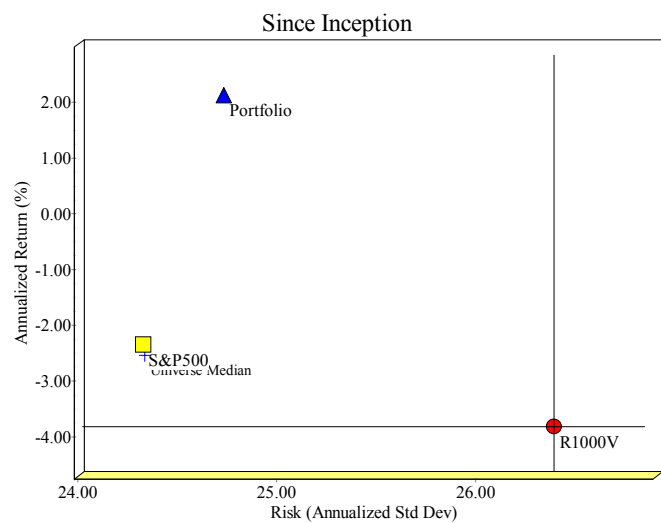
	Return	Std Dev	Alpha	Beta	R-Squared
▲ Portfolio	53.01	12.81	5.16	0.87	93.27
● R1000V	53.56	14.19	0.00	1.00	100.00
■ S&P500	49.77	12.77	2.28	0.89	97.06



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Portfolio	N/A	N/A	N/A	N/A	N/A
● R1000V	-7.33	21.57	0.00	1.00	100.00
■ S&P500	-4.17	20.08	2.45	0.92	97.41



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Portfolio	N/A	N/A	N/A	N/A	N/A
● R1000V	1.05	17.37	0.00	1.00	100.00
■ S&P500	1.92	16.17	0.63	0.92	96.56



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Portfolio	2.13	24.73	5.44	0.92	95.56
● R1000V	-3.81	26.40	0.00	1.00	100.00
■ S&P500	-2.34	24.33	0.90	0.91	98.10

Sample Client
Harbor Fund - International Equity
Executive Summary as of March 31, 2010

Account Reconciliation

	03/31/2010 QTR	2010 Fiscal YTD	11/30/2009 Incept
Beginning Value	2,668,871		2,738,700
Net Flows	0	2,704,417	-34,283
Investment G/L	17,024	-18,522	-18,522
Ending Value	2,685,895	2,685,895	2,685,895

Investment Policy

Index	Weight
MSCI Gross EAFE Index	100.00

Trailing Returns Through March 31, 2010

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11/30/2009 Incept
Portfolio											-0.67
Policy											2.41
Diff											-3.08

Fiscal Year Returns Ending September

	QTR	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Portfolio	0.64										
Policy	0.94										
Diff	-0.30										

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio				
Policy				
Ratio				

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio				
Policy				
Ratio				

The inception date is November 30, 2009.

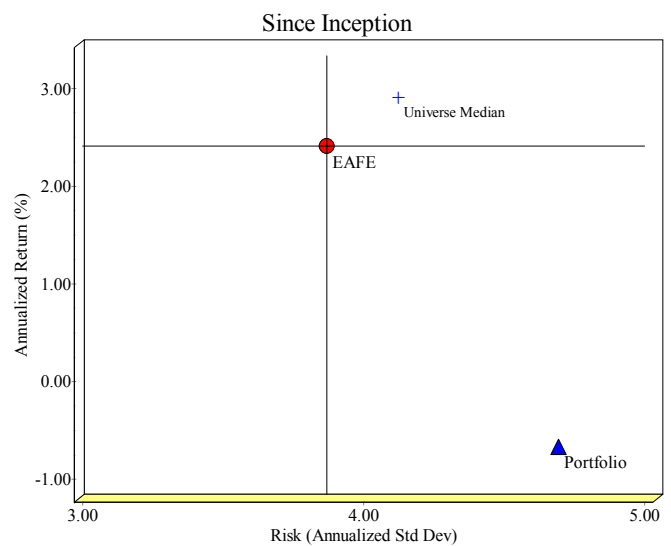
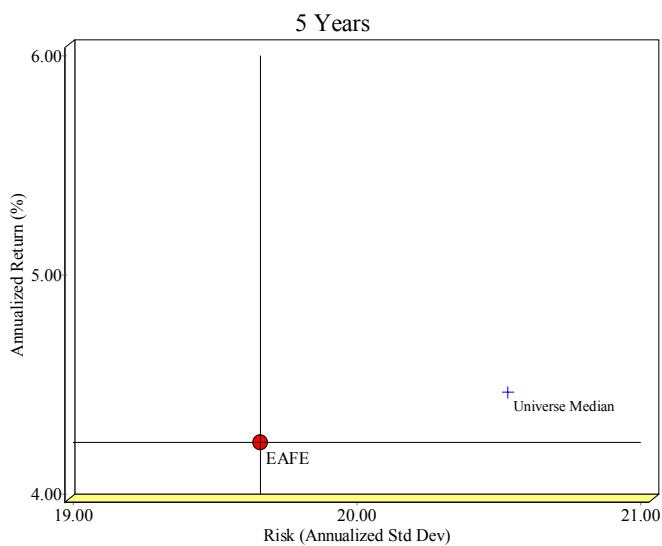
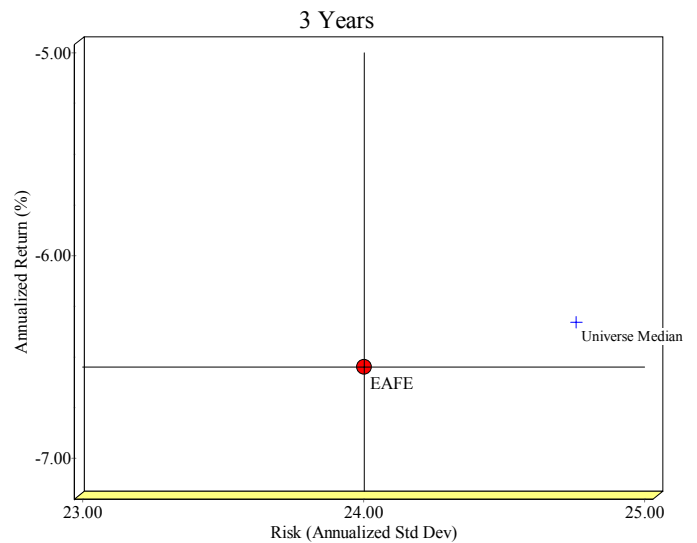
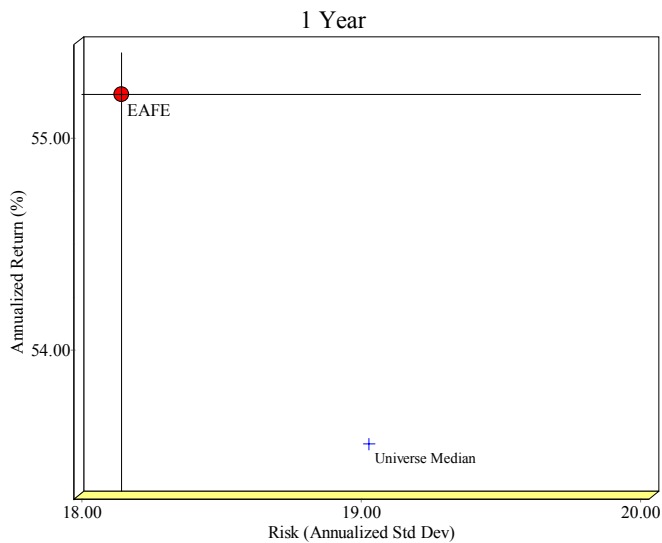
Fiscal year ends in September.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Sample Client

Harbor Fund - International Equity

Return vs Risk as of March 31, 2010



Sample Client
Manning & Napier - International Equity
Executive Summary as of March 31, 2010

Account Reconciliation

	03/31/2010 QTR	2010 Fiscal YTD	11/30/2009 Incept
Beginning Value	2,752,193		2,738,650
Net Flows	0	2,730,888	-7,762
Investment G/L	67,788	89,092	89,092
Ending Value	2,819,981	2,819,981	2,819,981

Investment Policy

Index	Weight
MSCI Gross EAFE Index	100.00

Trailing Returns Through March 31, 2010

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11/30/2009 Incept
Portfolio											3.26
Policy											2.41
Diff											0.85

Fiscal Year Returns Ending September

	QTR	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Portfolio	2.46										
Policy	0.94										
Diff	1.52										

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio				
Policy				
Ratio				

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio				
Policy				
Ratio				

The inception date is November 30, 2009.

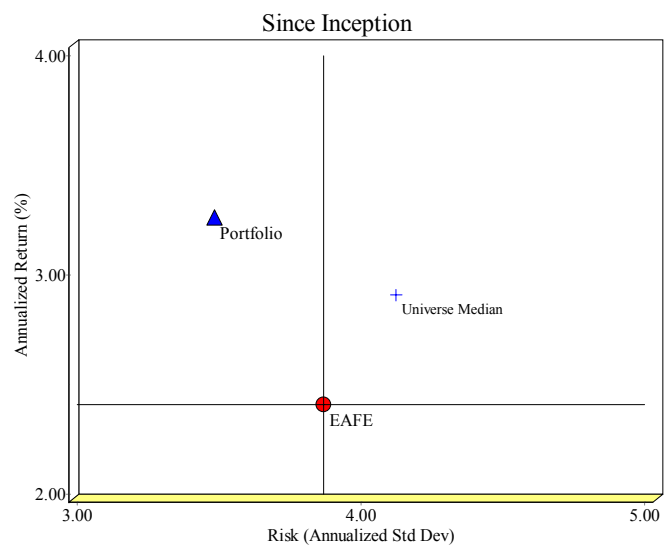
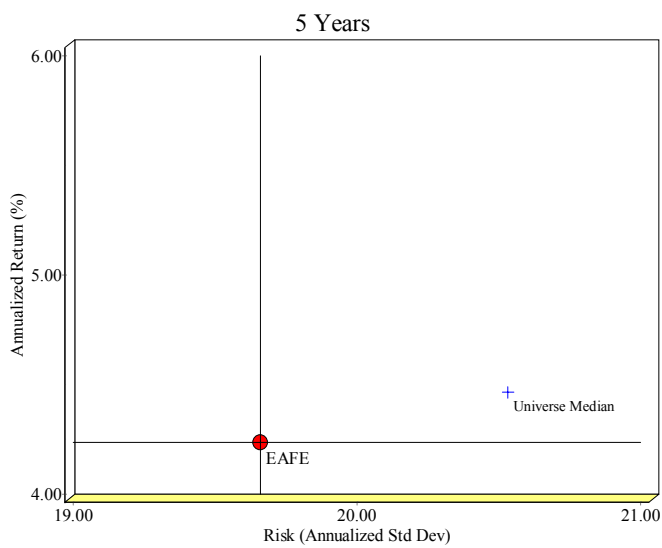
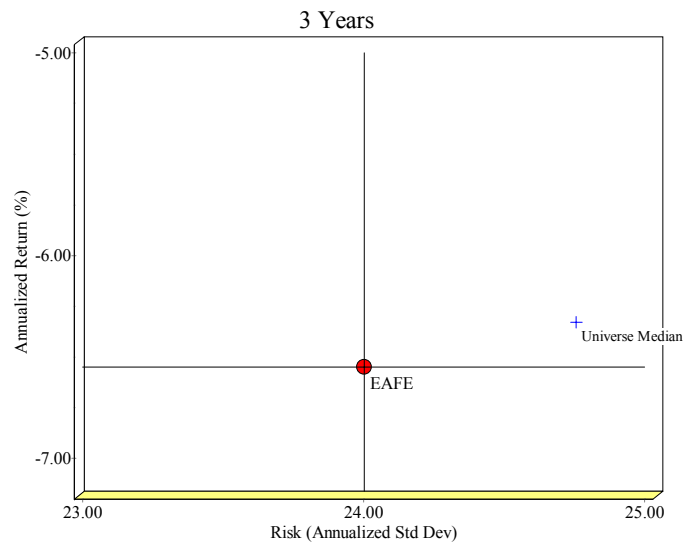
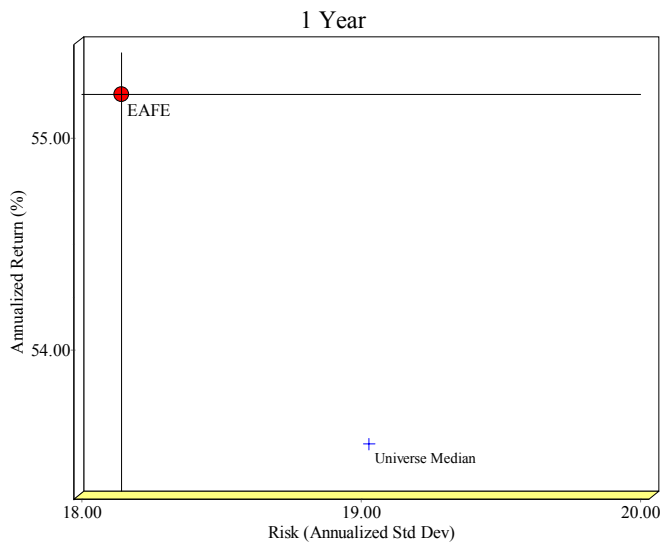
Fiscal year ends in September.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Sample Client

Manning & Napier - International Equity

Return vs Risk as of March 31, 2010



Sample Client
Diamond Hill - Long/Short
Executive Summary as of March 31, 2010

Account Reconciliation

	03/31/2010 QTR	2010 Fiscal YTD	06/30/2008 Incept
Beginning Value	1,749,554	1,647,266	902,500
Net Flows	-46	-46	969,394
Investment G/L	-18,067	84,221	-140,453
Ending Value	1,731,441	1,731,441	1,731,441

Investment Policy

Index	Weight
CSFB HEDG Long/Short Equity	100.00

Trailing Returns Through March 31, 2010

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	06/30/2008 Incept
Portfolio	28.56										-4.54
Policy											
Diff											

Fiscal Year Returns Ending September

	QTR	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Portfolio	-1.03	5.11	-5.79								
Policy			7.96								
Diff			-13.75								

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio				
Policy				
Ratio				

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio				
Policy				
Ratio				

The inception date is June 30, 2008.

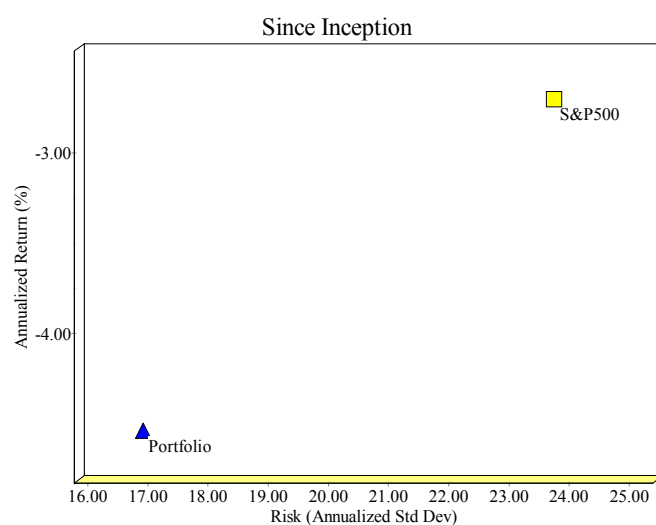
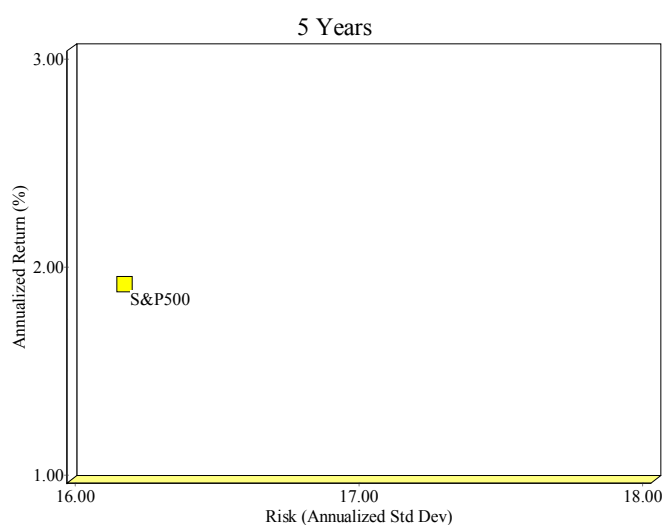
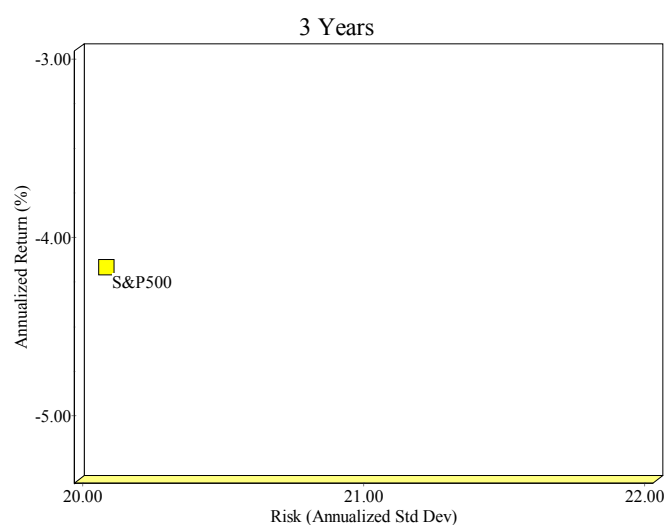
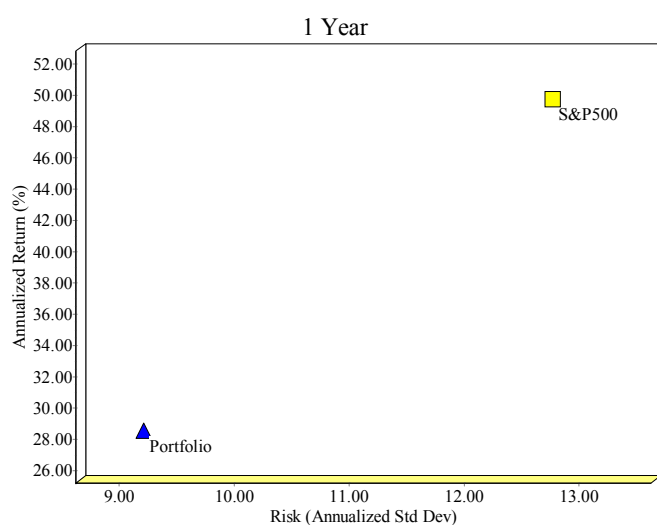
Fiscal year ends in September.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Sample Client

Diamond Hill - Long/Short

Return vs Risk as of March 31, 2010



Sample Client CGM Realty

Executive Summary as of March 31, 2010

Account Reconciliation

	03/31/2010 QTR	2010 Fiscal YTD	07/31/2008 Incept
Beginning Value	1,344,814	1,285,559	1,979,220
Net Flows	0	-20,462	-73,276
Investment G/L	163,593	243,309	-397,538
Ending Value	1,508,407	1,508,407	1,508,407

Investment Policy

Index	Weight
Wilshire REIT	100.00

Trailing Returns Through March 31, 2010

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	07/31/2008 Incept
Portfolio	110.69										-11.57
Policy	113.78										-8.40
Diff	-3.09										-3.17

Fiscal Year Returns Ending September

	QTR	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Portfolio	12.16	19.27	-26.06								
Policy	9.82	19.88	-29.23								
Diff	2.34	-0.60	3.17								

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio	110.7			
Policy	113.8			
Ratio	97.3			

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio				
Policy				
Ratio				

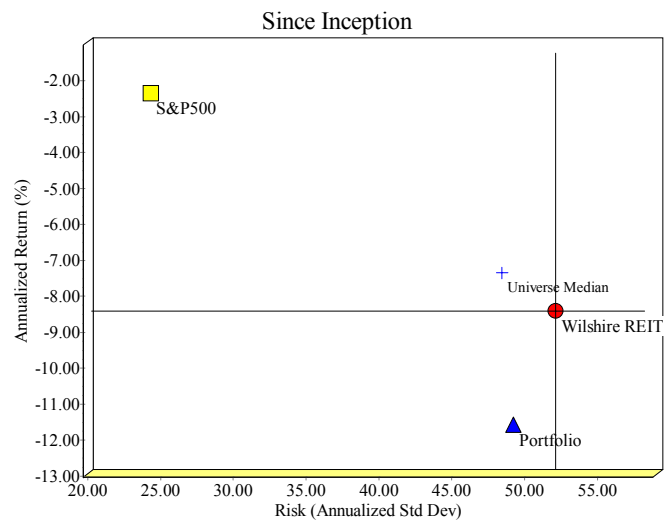
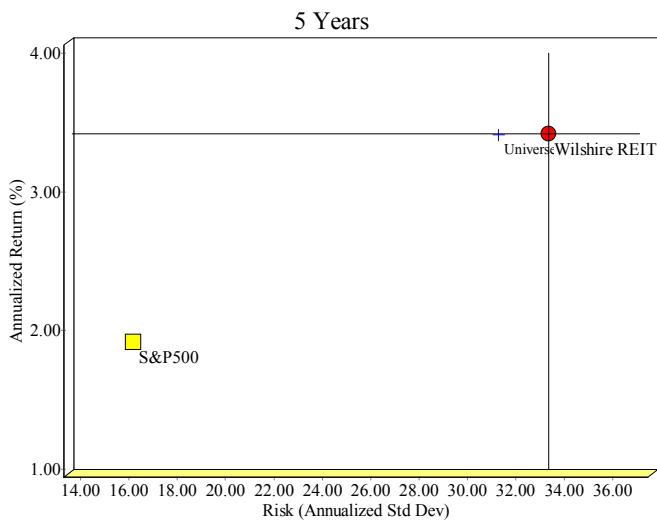
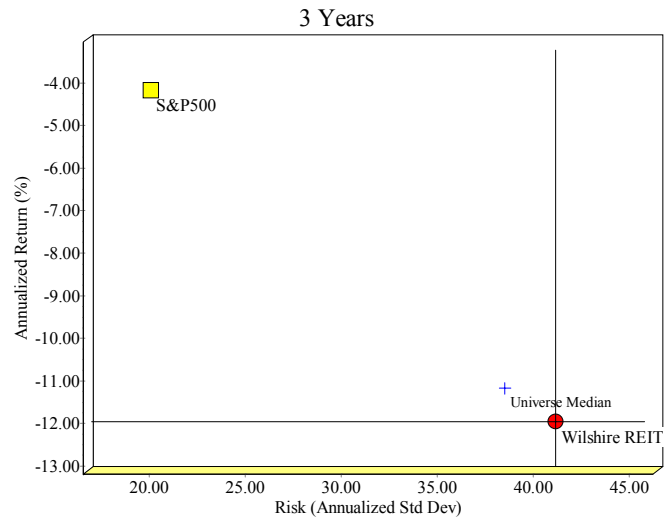
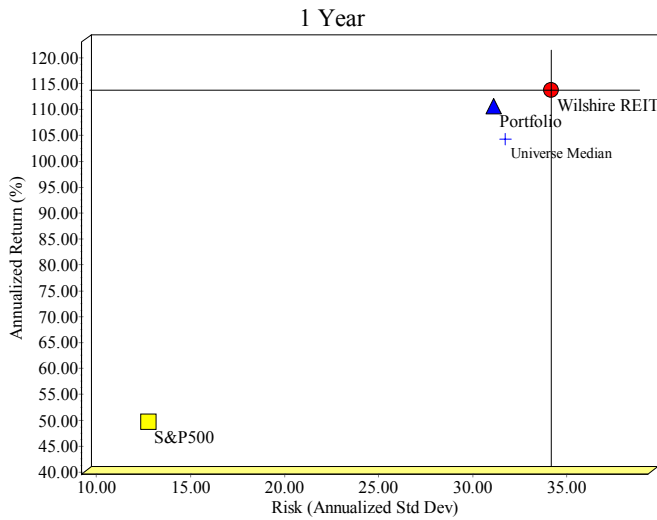
The inception date is July 31, 2008.

Fiscal year ends in September.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Sample Client CGM Realty

Return vs Risk as of March 31, 2010



Sample Client
Loomis Sayles Bond - Fixed Income
Executive Summary as of March 31, 2010

Account Reconciliation

	03/31/2010 QTR	2010 Fiscal YTD	07/31/2008 Incept
Beginning Value	1,856,806	1,808,172	1,877,387
Net Flows	-27,745	-55,394	-201,691
Investment G/L	91,630	167,913	244,994
Ending Value	1,920,691	1,920,691	1,920,691

Investment Policy

Index	Weight
Barclays Government/Credit Bond	100.00

Trailing Returns Through March 31, 2010

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	07/31/2008 Incept
Portfolio	44.07										9.23
Policy	7.53										6.53
Diff	36.55										2.70

Fiscal Year Returns Ending September

	QTR	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Portfolio	4.99	9.47	19.64								
Policy	1.55	1.34	11.47								
Diff	3.44	8.13	8.18								

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio	38.2			
Policy	7.7			
Ratio	492.9			

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio	4.3			
Policy	-0.2			
Ratio	-2080.0			

The inception date is July 31, 2008.

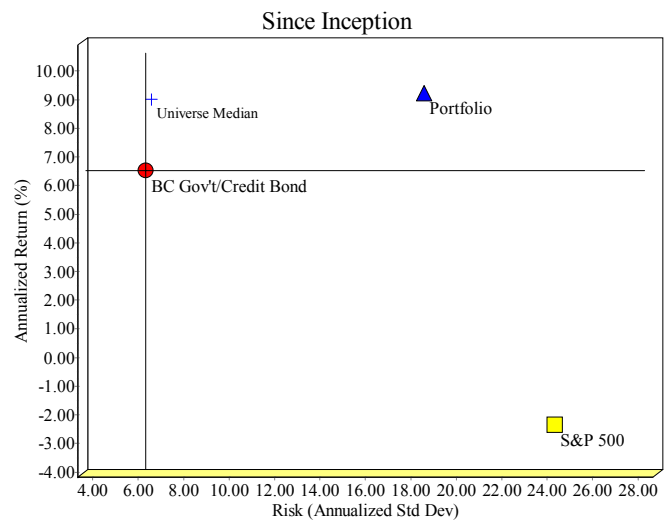
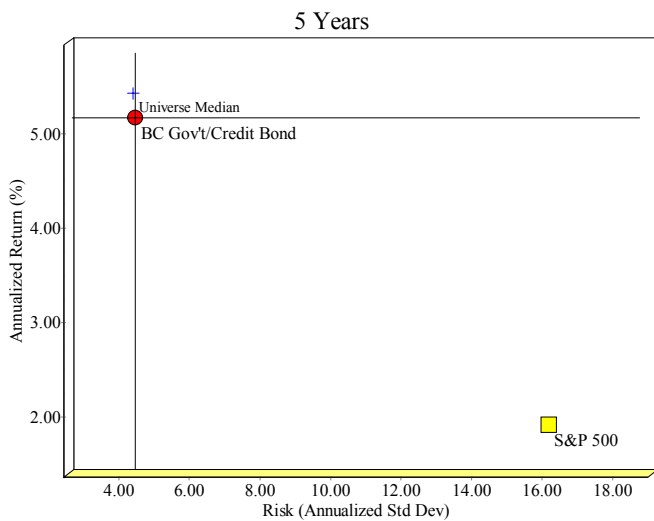
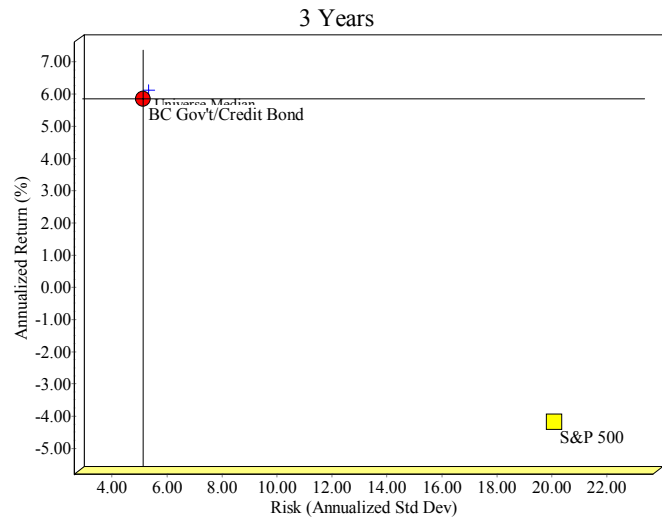
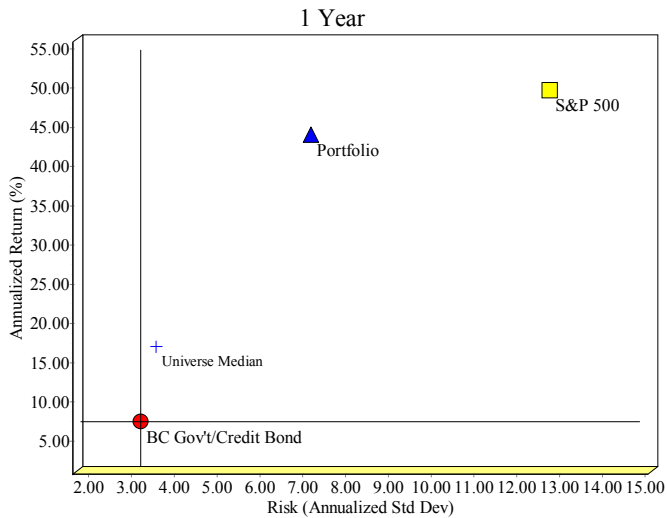
Fiscal year ends in September.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Sample Client

Loomis Sayles Bond - Fixed Income

Return vs Risk as of March 31, 2010



Sample Client
Richmond Capital Management - Fixed Income
Executive Summary as of March 31, 2010

Account Reconciliation

	03/31/2010 QTR	2010 Fiscal YTD	12/31/2003 Incept
Beginning Value	4,718,099	5,142,090	5,390,339
Net Flows	-460,305	-925,672	-2,545,992
Investment G/L	94,212	135,588	1,507,659
Ending Value	4,352,006	4,352,006	4,352,006

Investment Policy

Index	Weight
Barclays Interm Gov't/Credit Index	100.00

Trailing Returns Through March 31, 2010

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	12/31/2003 Incept
Portfolio	11.63	6.49	6.58	6.54	5.67	4.69					4.85
Policy	6.91	4.41	5.89	5.95	5.16	4.23					4.47
Diff	4.72	2.08	0.69	0.59	0.51	0.46					0.38

Fiscal Year Returns Ending September

	QTR	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Portfolio	2.07	2.88	14.31	0.69	5.07	3.89	1.68				
Policy	1.54	1.85	10.01	3.15	5.44	3.54	1.50				
Diff	0.53	1.04	4.30	-2.46	-0.37	0.35	0.18				

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio	11.6	11.6	9.3	
Policy	6.9	10.6	8.6	
Ratio	168.2	110.0	107.2	

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio		-2.8	-2.3	
Policy		-2.9	-2.5	
Ratio		98.5	89.4	

The inception date is December 31, 2003.

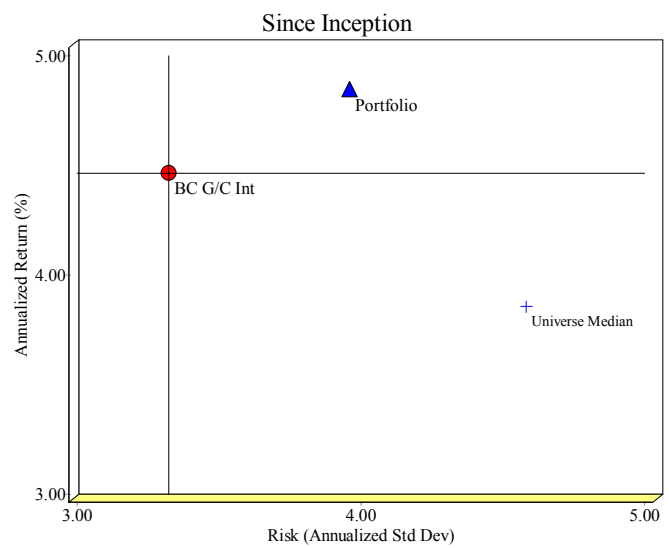
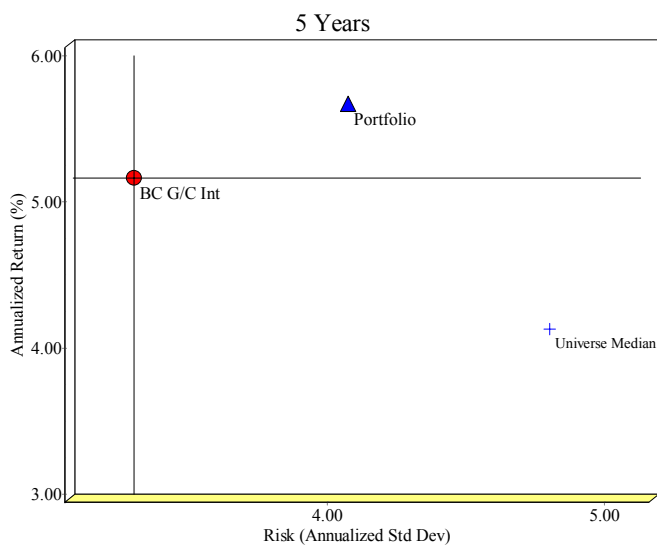
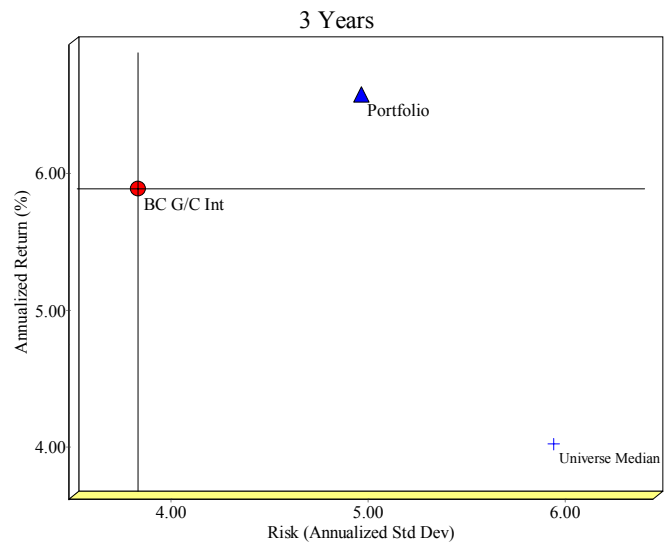
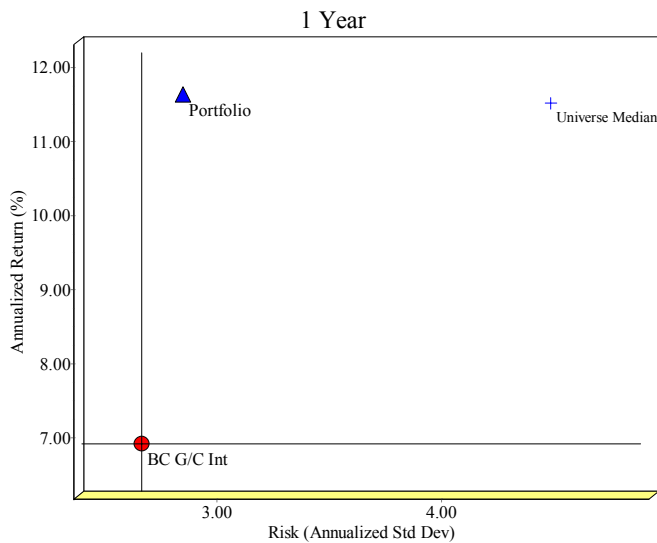
Fiscal year ends in September.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Sample Client

Richmond Capital Management - Fixed Income

Return vs Risk as of March 31, 2010



Sample Client

Richmond Capital - FFA

Executive Summary as of March 31, 2010

Account Reconciliation

	03/31/2010 QTR	2010 Fiscal YTD	12/31/2003 Incept
Beginning Value	3,033,269	3,054,406	2,423,522
Net Flows	-39,097	-79,128	-183,371
Investment G/L	60,484	79,378	814,505
Ending Value	3,054,656	3,054,656	3,054,656

Investment Policy

Index	Weight
Barclays Interm Gov't/Credit Index	100.00

Trailing Returns Through March 31, 2010

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	12/31/2003 Incept
Portfolio	11.66	6.40	6.64	6.58	5.71	4.70					4.81
Policy	6.91	4.41	5.89	5.95	5.16	4.23					4.47
Diff	4.75	1.99	0.75	0.63	0.54	0.47					0.34

Fiscal Year Returns Ending September

	QTR	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Portfolio	2.00	2.63	14.47	0.89	5.13	3.91	1.68				
Policy	1.54	1.85	10.01	3.15	5.44	3.54	1.50				
Diff	0.46	0.79	4.46	-2.26	-0.31	0.38	0.18				

Returns In Up Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio	11.7	11.9	9.4	
Policy	6.9	10.6	8.6	
Ratio	168.7	113.0	109.4	

Returns In Down Markets

	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio		-3.2	-2.5	
Policy		-2.9	-2.5	
Ratio		112.1	100.5	

The inception date is December 31, 2003.

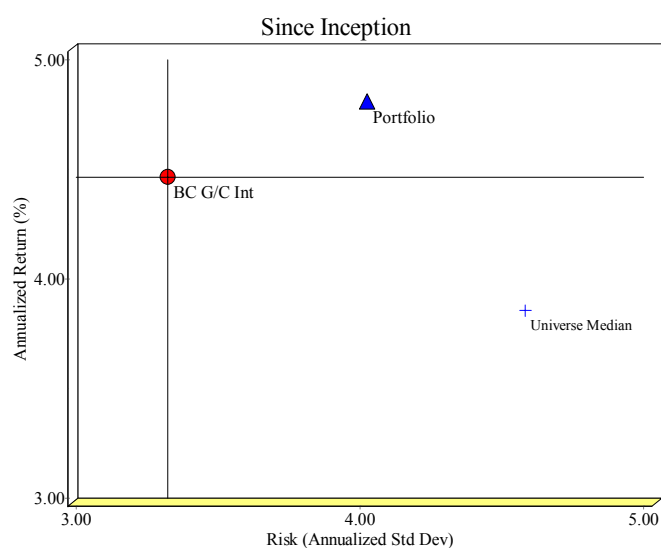
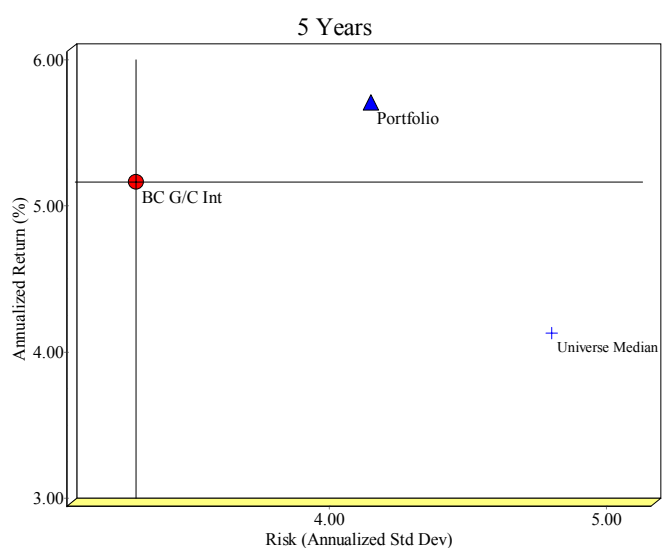
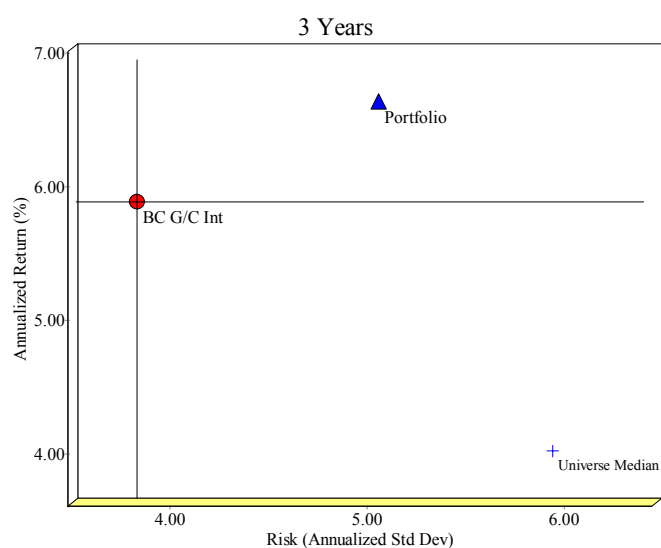
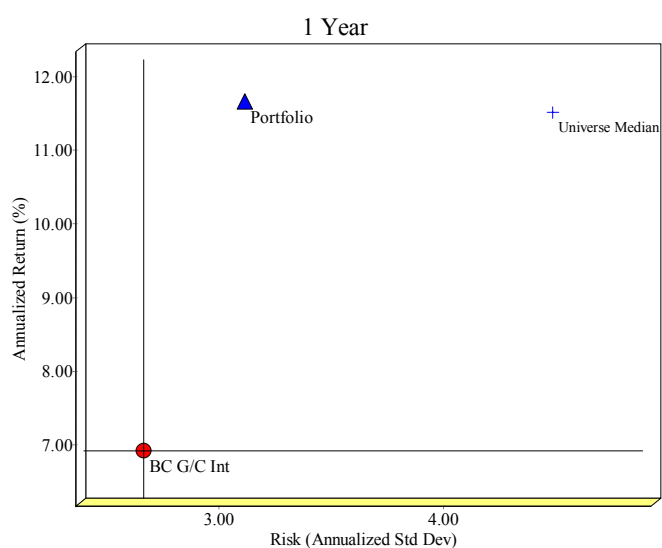
Fiscal year ends in September.

Returns for periods exceeding one year are annualized. Returns are net time weighted return.

Sample Client

Richmond Capital - FFA

Return vs Risk as of March 31, 2010



Sample Client Appendix

Executive Summary Report Explanation

The Executive Summary provides an overview of the fund's performance. It shows the performance in dollars, percent, and relative to the investment policy. These are provided over different time periods including up and down markets. All rates of return are annualized if the period for which they are calculated exceeds one year.

Account Reconciliation: This section shows the performance of the account in dollars, during the most recent quarter, the calendar year, and since the inception date. The Beginning Value is the value at the start of each period. The Ending Value shows the value as of the date of the report. Net contributions are the total contributions less the total withdrawals during the period. The Investment G/L is the gain or loss resulting from the investments. It is the difference between the beginning and ending values that cannot be explained by the net contributions. Positive investment G/L figures represent a profit, and negative values represent a loss.

Investment Policy: This section defines the benchmark against which the fund is being compared. Generally, this is the most important objective for a fund to achieve. The performance of the fund relative to this measure over longer periods of time, such as market cycles, is the strongest indicator of the success or failure of the investment strategy. This objective should be reasonable, and the performance of the fund should be measured against the investment policy after adjusting for risk.

Trailing Returns: This section shows the cumulative time weighted returns over the last 1 year, 2 years, and so on up through 10 years if available, as well as since the inception date. A positive difference indicates the fund has exceeded the policy's returns. The investor would prefer that this difference be positive for all time periods; however, it is more important for it to be positive for the longer periods rather than the shorter periods.

Calendar Year Returns: This section gauges the consistency of performance over one year time periods. Each calendar year of performance represents the return from January 1st through December 31st. Watch out for a trend of declining relative performance in recent periods.

Returns In Up/Down Markets: This section shows how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the policy, was positive and negative. Quarters with negative policy returns are treated as down markets, and quarters with positive policy returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. Up market returns are calculated for the fund and the policy based on the up quarters. Down market returns are calculated for the fund and the policy based on the down quarters. The ratio of the fund's return in up markets to the policy's is the up market capture ratio. The ratio of the fund's return in down markets to the policy's is the down market capture ratio. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

Sample Client Appendix

Risk Measures Report Explanation

The evaluation of a fund's performance should extend beyond return to encompass measures of risk. The next two pages are used to determine the level of risk to which the fund has been exposed, and whether the return has been commensurate with the risk taken. All measures are calculated for both the fund and the policy as well as the difference between the two. Up to four time periods are evaluated depending on the age of the fund.

Of Negative Qtrs/# Of Positive Qtrs: Number of negative quarters shows the number of quarters in which the return was less than zero, and the number of positive quarters is the number of quarterly returns which were greater or equal to zero.

Batting Average: The batting average is a measure of consistency. It shows the percent of the quarters the fund has beaten the policy and the percent of the quarters the policy has beat the fund. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the policy frequently.

Worst Quarter/Best Quarter/Range: The worst quarter is the lowest quarterly return experienced during the period, a measure of downside risk. The best quarter is the highest quarterly return, and the range is the difference of the high and low, and indicates dispersion.

Standard Deviation: Standard deviation measures the total volatility of the fund, by measuring dispersion. Higher standard deviation indicates higher risk. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Thus, it measures uncertainty, which is a measure of risk.

Alpha/Beta/R-Squared: If the policy is appropriate, then the alpha should be positive, the beta close to one, and the r-squared should be high. Beta measures risk relative to the policy. A beta of 1 suggests risk equivalent to the policy. Higher betas indicate higher relative risk. A beta of 1.2 indicates 20% more risk than the policy. The alpha measures the return adjusting for beta. The higher the alpha, the better. R-squared measures the relationship between the policy and the fund. A high r-squared means the returns of the fund can largely be explained by movements of the policy. The higher the r-squared, the more reliable the alpha and the beta. R-squared may range from 0 to 100. Beta, alpha and r-squared are derived from regression analysis using the fund and policy returns as the dependent and independent variables respectively. Roughly, one would expect the fund's performance to equal the return of the policy multiplied by the beta plus the alpha.

Sharpe Ratio/Treynor Ratio: The Sharpe and Treynor ratios are similar. The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. The Treynor ratio is the excess return per unit of market risk as measured by beta. Both of these should be compared against the corresponding value for the policy. Higher numbers are better, indicating more return for the level of risk that was experienced.

Sample Client Appendix

Quarterly Comparison Analysis (\$) Report Explanation

This report shows the performance, in dollars, of the fund relative to the objectives. The idea is to show a hypothetical value that reflects what the account would be worth if it had instead invested in each objective.

The column titled "Fund" shows the actual values in the fund at the end of the quarter. The amount shown for the first date is the same for each objective as that of the fund. This is the amount assumed to be invested in each objective. All other values for the objectives are based on reinvesting the preceding amount, earning the return of the objective, and adjusting for contributions or withdrawals to the fund.

A positive difference between the fund and an objective represents the additional dollars that are in the fund that would not be available if the fund had actually experienced the return of the objective. A negative difference may be thought of as the cost incurred in experiencing the actual performance instead of the objective performance.

The report will show results since the inception of the fund, or quarterly results over the last five years, whichever is less.

Sample Client Appendix

Quarterly Comparison Analysis (%) Report Explanation

This page compares the returns of the fund to the returns of the investment policy and to the other investment objectives quarter by quarter for the last five years. The last row shows the returns since inception.

The purpose of this page is to indicate how closely the fund has tracked its objectives, particularly the investment policy. If the quarterly difference are small, then the fund has tracked the objectives closely. Wide discrepancies suggest that the fund is being invested in a fashion which does not resemble the underlying objective. It is not likely a fund invested in stocks and/or bonds will track a fixed (e.g. 10%) rate of return, or inflation very closely. However, a fund invested in securities should be able to track an index comprised of similar securities.

This page also provides a measure of the fund's ability to meet its objectives frequently. If the fund often outperforms the objective, then the difference column will have a preponderance of positive values.

If the investment policy or the objectives have changed over time, the heading at the top of each column will only reflect the current policy and objectives, even though the quarterly returns include the alterations.

Sample Client Appendix

Market Values and Cash Flows Report Explanation

This page summarizes the market values, flows, net gain or loss and returns for the fund. Net flows refer to the contributions less the withdrawals from the fund. This page illustrates the change in market value through time, and suggests whether changes were due to contributions, withdrawals, or investment profits.

Sample Client

Appendix

Disclaimer Page

This report has been created as a courtesy for the clients of CapTrust Financial Advisors.

The information contained herein was taken from sources believed to be reliable, but no representation or warranty is made as to its accuracy or completeness.

Performance Comparison Page Information:

Shaded areas represent where the investment objective was achieved either by:

- 1) The investment return versus the index;
- 2) The investment return universe ranking (The lower the number the better the ranking)

Due to methodologies utilized by our systems, the performance results presented are calculated and presented beginning on the last day of an account's inception month. Results do not include the interim period from an account's inception date to an account's first month-end. For example, for an account that has an inception date of March 15, this report begins measuring performance as of March 31. Omission of performance during this interim period is likely to result in different performance figures than if the interim period's performance was included in this report.

Any investment results depicted represent historical net performance.

Past performance is no guarantee of future performance.