

STYLE OPTIMIZATION

Total Returns – September 30, 2011

	<i>Growth</i> ¹	<i>Value</i> ¹	<i>Optimal</i> ²	<i>ASC Equity</i>	<i>S&P 500</i>
1990	-0.6	-2.8	-0.6	0.1	-3.1
1991	39.3	28.7	39.3	47.4	30.5
1992	5.9	9.8	9.8	5.3	7.6
1993	6.6	13.8	13.8	18.5	10.1
1994	-0.2	1.1	1.1	-3.0	1.3
1995	32.5	33.7	33.7	35.4	37.6
1996	22.3	22.0	22.3	11.3	23.0
1997	29.7	27.6	29.7	26.4	33.4
1998	35.4	12.9	35.4	30.9	28.6
1999	30.0	5.7	30.0	37.5	21.0
2000	-11.9	9.1	9.1	-1.8	-9.1
2001	-20.5	-3.8	-3.8	-11.2	-11.9
2002	-27.7	-18.5	-18.5	-18.1	-22.1
2003	27.1	29.7	29.7	25.9	28.7
2004	7.1	14.6	14.6	9.0	10.9
2005	7.0	8.2	8.2	19.7	4.9
2006	7.8	19.3	19.3	14.6	15.8
2007	14.1	3.3	14.1	14.7	5.5
2008	-38.7	-35.4	-35.4	-35.1	-37.0
2009	34.6	25.3	34.6	33.0	26.5
2010	16.6	14.3	16.6	6.9	15.1
YTD 3Q11	-9.3	-10.9	-9.3	-15.4	-8.7
Annualized	7.2%	8.1%	11.8%	9.6%	7.8%
Cumulative	356%	449%	1024%	638%	409%

Our clients have captured 81% of the optimal annualized return and outperformed a 50/50 blend of Growth/Value since inception.³ (Growth/Value Blend: 7.8% vs. ASC: 9.6%)

¹ Represents median performance of Callan's growth and value manager universes through 2006 and the eVestment growth and value manager universes forward.

Indices are unmanaged and cannot accommodate direct investment. See Notes page for descriptions of indices.

² Optimal return is defined as the annual return of the better performing style for each calendar year.

³ Composite inception is January 1, 1990.

All data as of September 30, 2011 preliminary and subject to change. Asset weighted, gross of fees, GIPS compliant and has undergone a performance examination by Ashland Partners.

Past performance is no guarantee of future results. To be read in conjunction with the full performance record which is attached.

Sources: Callan Associates; eVestment Alliance; ASC Performance Department; Standard & Poor's.