Equity Composite
1 January 2001 through 31 December 2010

						As of 31 December			
Year	Gross Return (%)	Net Return (%)	S&P 500 Total Return Index (%)	Equity-Only Gross Return* (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets ($ millions)	% of Firm Assets (%)	Carve-Outs (%)
2010	25.77	25.12	28.58	25.90	n/a	4	42.60	2.17	n/a
2009	20.25	19.10	21.04	20.45	1.36	89	410.74	22.38	98
2008	–7.51	–8.16	–9.10	–7.65	1.04	109	476.97	21.94	97
2007	–7.59	–8.12	–11.93	–7.85	1.24	93	413.40	20.97	98
2006	–24.74	–25.14	–22.06	–24.95	1.30	67	296.71	17.23	94
2005	26.61	25.59	28.68	26.80	1.22	64	342.63	17.88	98
2004	14.01	13.09	10.88	14.20	0.57	61	337.88	16.73	93
2003	10.71	9.82	4.91	10.90	1.56	65	377.16	16.95	94
2002	14.35	13.42	15.80	14.50	0.60	128	516.19	20.65	96
2001	6.61	5.73	5.49	6.70	1.07	429	644.92	23.95	90

*Equity-only gross returns are supplemental information. See Note 5.

ABC Company claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ABC Company has not been independently verified.

1. ABC Company is an independent investment advisor registered under the Investment Advisers Act of 1940. ABC Company provides traditional portfolio management services to a diversified group of clientele, including corporate and Taft–Hartley retirement plans, foundations and endowments, as well as individual investment portfolios. A list of composite descriptions and additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

2. The Equity Composite consists of all discretionary, fee-paying, domestic equity accounts managed to the equity model and benchmarked to the S&P 500 Index. The composite was created in 1999.

3. Gross returns are presented before investment management fees, custodial fees, and withholding taxes but net of all trading expenses. Net returns are net of model fees and are derived by deducting the highest applicable fee rate in effect for the respective time period from the gross returns each month. The fee schedule currently in effect is as follows: 0.85% of the first $5 million; 0.70% of the next $5 million; 0.50% of the next $40 million; negotiable over $50 million. Valuations are computed and performance is reported in U.S. dollars.

4. For periods prior to 1 January 2010, the Equity Composite included the equity segments of balanced accounts. On a monthly basis, cash was allocated to the equity segment based on relative net assets as of the beginning of each month. As of 1 January 2010, the composite no longer includes equity segments of balanced accounts.

5. The equity-only gross returns (excluding cash) represent the performance of only the equity assets of the accounts included in the composite and are supplemental to the Equity Composite.

6. The dispersion of annual returns is measured by the asset-weighted standard deviation of gross account returns represented within the composite for the full year.