

ABC Company
Equity Composite
January 1, 2001 through December 31, 2010

Year	Gross Return (%)	Net Return (%)	S&P 500® Total Return Index (%)	Equity-only gross return * (%)	Internal Dispersion (%)	As of December 31			
						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 has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

1. ABC Company is an independent investment adviser 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 complete list and description of firm composites and additional information regarding policies for calculating and reporting returns are available upon request.
2. The Equity Composite consists of all discretionary, fee-paying, domestic equity accounts managed to the Equity model and that are benchmarked to the S&P 500 Index. The composite was created in 1999.
3. Gross returns are presented before management fees, custodial fees and withholding taxes, but net of all trading expenses. Net returns are derived by deducting the highest applicable fee rate in effect for the respective time period from the gross return. The management 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 January 1, 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 January 1, 2010 the composite no longer includes equity segments of balanced accounts.
5. The equity-only gross returns represent the performance of 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 account returns represented within the composite for the full year.