

Tax-Exempt Institutional Balanced Composite

Year	Gross of Fees	Net of Fees	Balanced Benchmark Return	CICC Equity Only Return	CICC Fixed Inc. Only Return	# of Portfolios	Total Assets End of Period	% of Firm Assets	Firm Assets	Asset Weighted Dispersion
1987	5.57%	4.88%	7.02%	N/A	N/A	13	154,138,517	76%	201,780,000	1.87%
1988	10.16%	9.50%	12.48%	N/A	N/A	9	122,079,300	71%	172,179,000	1.33%
1989	23.53%	22.80%	23.10%	N/A	N/A	8	140,807,533	63%	223,319,891	1.82%
1990	9.02%	8.29%	2.22%	9.30%	9.70%	9	135,742,320	56%	240,737,943	1.65%
1991	32.55%	32.01%	22.93%	48.70%	10.54%	7	148,085,114	38%	393,114,780	1.46%
1992	3.29%	2.71%	7.04%	3.71%	3.23%	8	155,595,330	35%	447,000,000	0.98%
1993	10.76%	10.13%	8.19%	15.33%	6.63%	8	\$165,001,064	37%	\$450,000,000	0.82%
1994	-4.51%	-5.18%	1.07%	-7.46%	0.21%	7	\$46,655,902	12%	\$379,000,000	0.83%
1995	23.05%	22.12%	26.40%	32.56%	11.37%	5	\$37,741,018	9%	\$427,000,000	0.85%
1996	16.86%	16.02%	15.50%	26.69%	4.63%	6	\$47,118,953	10%	\$490,000,000	1.32%
1997	22.37%	21.52%	22.28%	38.67%	6.70%	6	\$52,409,605	8%	\$628,000,000	2.26%
1998	25.25%	24.43%	20.40%	43.19%	7.42%	7	\$69,911,343	8%	\$824,000,000	2.07%
1999	20.38%	19.63%	13.89%	37.00%	2.82%	7	\$76,387,904	8%	\$987,000,000	2.21%
2000	5.20%	4.55%	-3.53%	2.73%	7.75%	7	\$65,110,282	6%	\$1,043,000,000	0.65%
2001	-4.91%	-5.49%	-3.48%	-15.58%	7.65%	6	\$50,282,269	4%	\$1,297,000,000	2.48%
2002	-7.81%	-8.39%	-11.11%	-17.58%	4.38%	7	\$47,818,631	3%	\$1,683,000,000	2.48%
2003	12.26%	11.52%	17.69%	23.53%	1.41%	9	\$65,078,935	2%	\$2,620,000,000	1.79%
2004	10.61%	9.85%	6.91%	20.16%	1.03%	11	\$88,492,695	2%	\$3,681,000,000	1.74%
2005	7.29%	6.58%	3.63%	12.90%	1.89%	10	\$99,675,380	2%	\$5,403,000,000	1.20%
2006	2.56%	1.92%	11.00%	2.45%	4.13%	5	\$44,588,895	1%	\$6,731,000,000	N/A
2007	13.20%	12.47%	6.30%	19.85%	6.44%	<5	\$27,320,397	0%	\$7,533,000,000	N/A
YTD 3/31/08*	-3.70%	-3.85%	-4.48%	-8.96%	2.69%	<5	\$26,154,997	0%	\$6,733,000,000	N/A

Annualized Rates of Return

One Year*	7.48%	6.79%	0.59%	7.38%	7.97%	Balanced Benchmark: 60% S&P 500 Index, 40% Merrill Lynch 1-2.99 Yr Govt. Index
Three Years*	5.77%	5.10%	5.81%	7.08%	5.12%	
Five Years*	8.20%	7.50%	8.36%	13.29%	3.41%	
Ten Years*	6.58%	5.91%	4.35%	8.55%	4.58%	
Since inception* 1/1/1987	10.45%	9.75%	9.20%	N/A	N/A	

***2008 returns, and any returns calculated by linking to 2008 returns, are final.**

Firm Disclosures:

- Chase Investment Counsel Corporation was incorporated in 1964 and is the oldest independent registered investment adviser domiciled in Virginia. The firm manages a variety of equity and balanced assets for primarily U.S. institutional clients.
- Figures include portfolios under our management from their respective inception dates, including those clients no longer with the firm.
- No selective periods for presentation have been utilized. Data from all portfolios have been continuous from their inception to the present or the cessation of the client relationship with the firm.
- The composite calculation has been appropriately weighted for the size of each portfolio.
- Results are presented before and after management fees and before related custodian fees. The minimum annual fee is \$90,000. Other accounts in the composite may be subject to other minimums.
- The fee schedule is as follows: 0.72% on the first \$5,000,000; 0.6% on the next \$5,000,000; 0.5% on the next \$40,000,000; 0.4% on balances above \$50,000,000.
- No alterations of composites as presented here have occurred because of changes in personnel or other reasons at any time. No leverage has been used. Minimum asset size for inclusion in this composite is \$1 million.
- Valuations and returns are computed and stated in U.S. Dollars. Returns reflect the reinvestment of dividends, interest and capital gains.
- Effective October 1, 2004, due to the CFA Institute's recommendations regarding their forthcoming changes in GIPS, CICC changed its performance accounting method to include dividend accruals. According to the proposed changes to the standards, accrual accounting must be used for fixed income securities and all other assets that accrue income. Previously, we employed accrual accounting only for fixed income securities, and only when calculating performance but not market value.
- A complete list and description of all CICC composites and performance results is available on request.
- CICC has been verified for the periods from January 1, 1993 through December 31, 2006 by Brockman, Drinkard & Pennington. A copy of the verification report is available upon request.
- Additional information regarding policies for calculating and reporting presented information is available upon request.
- The dispersion calculation shown, "asset weighted dispersion" is calculated as the annual standard deviation of individual portfolio returns weighted by the beginning of period portfolio size of the composite members.
- Performance data quoted represents past performance and does not guarantee future results.**

Composite Disclosures:

- This composite was created in mid-1992. This composite includes only fully discretionary, fee-paying tax-exempt institutional portfolios managed in CICC's Balanced strategy. This strategy utilizes a combination of fundamental, technical, and quantitative research to select equities that meet our criteria for growth at a reasonable price. The portfolios included in the composite may invest in large cap equities, fixed-income securities, and cash, with either a dedicated fixed income component or a maximum equity exposure of less than 100%.
- AIMR Retroactive Compliance Rules were used to construct the composite in periods prior to 1/1/93. In 2007, a correction was made to 1991 Gross Performance (2Q, 3Q, 4Q). This is not the full performance history of the firm.
- Equity Only and Fixed Income Only returns were not calculated in the years 1987 through 1989, therefore a since inception return would not be meaningful.