

Tax-Exempt Institutional LargeCap Balanced Composite

Year	Quarter	CICC Total Return		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
		Gross of Fees	Net of Fees								
2000	1st	3.07%	2.91%	1.87%	5.27%	1.22%	6	\$61,200,978	6%	\$1,047,000,000	
	2nd	-2.21%	-2.36%	-0.91%	-6.49%	1.66%	6	\$60,267,595	6%	\$1,016,000,000	
	3rd	3.45%	3.29%	0.26%	5.07%	2.07%	7	\$66,448,199	6%	\$1,059,000,000	
	4th	0.89%	0.73%	-4.69%	-0.67%	2.58%	7	\$65,110,282	6%	\$1,043,000,000	
	Full Year	5.20%	4.55%	-3.53%	2.73%	7.75%					0.65%
2001	1st	-4.78%	-4.93%	-6.01%	-11.75%	2.60%	6	\$56,260,058	6%	\$951,000,000	
	2nd	1.61%	1.45%	3.97%	2.26%	1.15%	6	\$56,821,003	5%	\$1,056,000,000	
	3rd	-4.52%	-4.67%	-7.47%	-11.11%	2.80%	6	\$53,712,042	5%	\$1,068,000,000	
	4th	2.94%	2.78%	6.73%	5.25%	0.90%	6	\$50,282,269	4%	\$1,297,000,000	
	Full Year	-4.91%	-5.49%	-3.48%	-15.58%	7.65%					2.48%
2002	1st	1.32%	1.16%	0.17%	2.37%	0.02%	7	\$53,961,548	4%	\$1,416,000,000	
	2nd	-2.20%	-2.35%	-7.09%	-5.33%	1.90%	7	\$52,306,611	4%	\$1,394,000,000	
	3rd	-4.85%	-5.00%	-9.39%	-10.75%	1.61%	7	\$49,106,305	3%	\$1,429,000,000	
	4th	-2.22%	-2.37%	5.39%	-4.70%	0.78%	7	\$47,818,631	3%	\$1,683,000,000	
	Full Year	-7.81%	-8.39%	-11.11%	-17.58%	4.38%					2.48%
2003	1st	0.42%	0.26%	-1.65%	0.39%	0.46%	6	\$44,548,550	2%	\$1,917,000,000	
	2nd	5.65%	5.47%	9.52%	10.49%	0.68%	7	\$53,275,837	2%	\$2,306,000,000	
	3rd	-0.19%	-0.35%	1.76%	-0.61%	0.22%	8	\$55,866,681	2%	\$2,308,000,000	
	4th	6.01%	5.83%	7.37%	12.05%	0.04%	9	\$65,078,935	2%	\$2,620,000,000	
	Full Year	12.26%	11.52%	17.69%	23.53%	1.41%					1.79%
2004	1st	5.73%	5.55%	1.41%	9.40%	1.27%	10	\$79,766,495	3%	\$3,002,000,000	
	2nd	0.14%	-0.03%	0.61%	1.47%	-1.38%	11	\$88,628,944	3%	\$3,050,000,000	
	3rd	0.29%	0.12%	-0.73%	-0.06%	1.09%	12	\$90,899,402	3%	\$3,120,000,000	
	4th	4.16%	3.98%	5.55%	8.32%	0.07%	11	\$88,492,695	2%	\$3,681,000,000	
	Full Year	10.61%	9.85%	6.91%	20.16%	1.03%					1.74%
2005	1st	1.36%	1.19%	-1.39%	2.80%	-0.17%	11	\$88,205,110	2%	\$3,904,000,000	
	2nd	1.59%	1.42%	1.28%	2.28%	1.06%	12	\$105,687,395	2%	\$4,381,000,000	
	3rd	2.70%	2.54%	2.20%	5.10%	0.27%	10	\$99,463,205	2%	\$5,022,000,000	
	4th	1.45%	1.28%	1.53%	2.16%	0.72%	10	\$99,675,380	2%	\$5,403,000,000	
	Full Year	7.29%	6.58%	3.63%	12.90%	1.89%					1.20%
2006	1st	2.07%	1.90%	2.68%	3.61%	0.51%	10	\$100,494,470	2%	\$5,786,000,000	
	2nd	-1.93%	-2.09%	-0.60%	-3.22%	0.82%	8	\$92,145,226	1%	\$6,175,000,000	
	3rd	0.82%	0.67%	4.19%	0.05%	1.63%	6	\$50,814,737	1%	\$6,477,000,000	
	4th	1.63%	1.48%	4.38%	2.12%	1.10%	5	\$44,588,895	1%	\$6,731,000,000	
	Full Year	2.56%	1.92%	11.00%	2.45%	4.13%					N/A
2007	1st	1.42%	1.27%	0.94%	1.62%	1.24%	5	\$44,167,558	1%	\$6,816,000,000	
	2nd	3.00%	2.84%	4.05%	4.82%	1.05%	<5	\$25,680,359	0%	\$6,985,000,000	
	3rd	6.14%	5.97%	2.29%	10.03%	2.06%	<5	\$26,956,615	0%	\$7,339,000,000	
	4th	2.09%	1.92%	-1.06%	2.27%	1.95%	<5	\$27,320,397	0%	\$7,533,000,000	
	Full Year	13.20%	12.47%	6.30%	19.85%	6.44%					N/A
2008	1st	-3.70%	-3.85%	-4.48%	-8.96%	2.69%	<5	\$26,154,997	0%	\$6,733,000,000	
	2nd	0.66%	0.50%	-1.98%	1.32%	-0.35%	<5	\$17,906,282	0%	\$6,803,000,000	
	3rd	-4.91%	-5.05%	-4.35%	-9.82%	1.03%	<5	\$16,806,793	0%	\$6,097,000,000	
	4th	-10.66%	-10.80%	-12.09%	-20.00%	2.12%	<5	\$26,906,920	1%	\$4,840,000,000	
	Full Year	-17.65%	-18.16%	-21.27%	-33.46%	5.58%					N/A
2009	1st	-4.40%	-4.54%	-6.57%	-8.27%	-0.22%	<5	\$16,954,853	0%	\$4,422,000,000	
	2nd	3.17%	3.02%	9.51%	6.55%	-0.38%	<5	\$17,267,491	0%	\$4,752,000,000	
	3rd	5.34%	5.18%	9.68%	9.25%	1.26%	<5	\$18,129,851	0%	\$5,214,000,000	
	4th	3.66%	3.51%	3.64%	6.89%	0.11%	<5	\$18,959,308	1%	\$3,592,000,000	
	Full Year	7.70%	7.06%	16.30%	14.13%	0.76%					N/A
2010	1st	1.54%	1.39%	3.51%	2.19%	0.38%	<5	\$19,199,313	1%	\$2,799,000,000	

		CICC Total Return		Balanced Benchmark Return	CICC Equity Only Return **	CICC Fixed Inc. Only Return **
		Gross of Fees	Net of Fees			
One Year	thru 03/31/10	14.39%	13.71%	28.85%	27.15%	1.37%
Three Years	thru 03/31/10	0.17%	-0.44%	-0.06%	-2.91%	3.93%
Five Years	thru 03/31/10	2.05%	1.41%	3.28%	0.91%	3.85%
Ten Years	thru 03/31/10	2.22%	1.58%	1.71%	0.82%	3.98%
Annualized Return since inception (1/1/87)		9.20%	8.51%	8.34%	n/a	n/a

Balanced Benchmark: 60 percent S&P 500 Index, 40% Merrill Lynch 1-3 yr US Treasury

Chase Investment Counsel Corporation has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Tax-Exempt Institutional LargeCap Balanced Composite

Firm Disclosures:

1. 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.
2. Figures include portfolios under our management from their respective inception dates, including those clients no longer with the firm.
3. 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.
4. The composite calculation has been appropriately weighted for the size of each portfolio.
5. Results are presented before and after management fees and before related custodian fees. The minimum annual fee is \$75,000. Normally, the minimum asset size is \$10 million. Older accounts in the composite may be subject to other minimums. In certain cases, CICC may waive the minimum annual fee. If the minimum fee is waived, then accounts above \$5.4 million will be charged a flat 0.9% and accounts below \$5.4 million will be charged a flat 1.0%.
6. 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.
7. 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 \$3 million.
8. Valuations and returns are computed and stated in U.S. Dollars. Returns reflect the reinvestment of dividends, interest and capital gains.
9. 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 both dividend accruals and fixed income 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.
10. A complete list and description of all CICC composites and performance results is available on request.
11. CICC has been verified for the periods from January 1, 1993 through December 31, 2008 by Brockman, Drinkard & Pennington. A copy of the verification report is available upon request.
12. Additional information regarding policies for calculating and reporting presented information is available upon request.
13. The dispersion calculation shown, "asset weighted dispersion" is calculated as the annual standard deviation of individual portfolio gross returns weighted by the beginning of period portfolio size of the composite members. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.
14. Composite performance is presented net of foreign withholding taxes. Capital gains, dividends, and interests received on foreign investments may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable.
15. **Performance data quoted represents past performance and does not guarantee future results.**

Composite Disclosures:

1. This composite was created in 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 invest primarily 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%.
 2. In 2007, a correction was made to 1991 Gross Performance (2Q, 3Q, 4Q). This is not the full performance history of the firm.
 3. 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.
- ** Equity Only and Fixed Only Returns are presented gross of fees and are supplemental to the total composite returns.

Updated on 05/06/10