

Tax-Exempt Institutional LargeCap Equity Composite

Year	Quarter	CICC Total Return		Benchmarks		CICC Equity Only Return **	3 Year Standard Deviation			# of Portfolios	Total Assets End of Period	% of Firm Assets	Asset Weighted Dispersion
		Gross of Fees	Net of Fees	Russell 1000 Growth	S & P 500		CICC Gross of Fees	Russell 1000 Growth	S & P 500				
2001	1st	-11.40%	-11.52%	-20.90%	-11.85%	-12.04%				19	\$539,354,351	57%	\$951,000,000
	2nd	2.71%	2.58%	8.42%	5.84%	2.81%				19	\$552,835,722	52%	\$1,056,000,000
	3rd	-9.62%	-9.73%	-19.41%	-14.70%	-10.25%				19	\$499,589,455	47%	\$1,068,000,000
	4th	5.05%	4.91%	15.14%	10.71%	5.22%				21	\$625,310,775	48%	\$1,297,000,000
	Full Year	-13.61%	-14.05%	-20.42%	-11.90%	-14.60%	16.55%	25.58%	16.94%				
2002	1st	2.55%	2.41%	-2.59%	0.28%	2.63%				25	\$637,778,164	45%	\$1,416,000,000
	2nd	-4.70%	-4.82%	-18.67%	-13.40%	-4.91%				33	\$769,216,495	55%	\$1,394,000,000
	3rd	-10.34%	-10.46%	-15.05%	-17.25%	-10.71%				36	\$773,945,586	54%	\$1,429,000,000
	4th	-4.56%	-4.69%	7.15%	8.41%	-4.84%				37	\$748,240,189	44%	\$1,683,000,000
	Full Year	-16.37%	-16.81%	-27.89%	-22.10%	-17.07%	13.86%	25.59%	18.80%				
2003	1st	0.49%	0.34%	-1.07%	-3.14%	0.46%				46	\$883,498,181	46%	\$1,917,000,000
	2nd	9.41%	9.26%	14.30%	15.39%	9.96%				58	\$1,213,035,596	53%	\$2,306,000,000
	3rd	-0.69%	-0.83%	3.91%	2.65%	-0.69%				64	\$1,314,404,708	57%	\$2,308,000,000
	4th	11.00%	10.85%	10.42%	12.18%	11.64%				74	\$1,626,955,487	62%	\$2,620,000,000
	Full Year	21.19%	20.52%	29.74%	28.69%	22.48%	12.20%	22.99%	18.31%				
2004	1st	8.60%	8.45%	0.79%	1.69%	8.92%				78	\$1,854,130,047	62%	\$3,002,000,000
	2nd	1.27%	1.13%	1.94%	1.73%	1.24%				85	\$1,996,973,679	65%	\$3,050,000,000
	3rd	-0.88%	-1.02%	-5.23%	-1.87%	-0.94%				89	\$1,969,415,151	63%	\$3,120,000,000
	4th	8.21%	8.06%	9.17%	9.23%	8.56%				93	\$2,232,285,777	61%	\$3,681,000,000
	Full Year	17.95%	17.29%	6.30%	10.88%	18.59%	11.29%	15.68%	15.06%				
2005	1st	2.45%	2.31%	-4.09%	-2.15%	2.53%				99	\$2,402,770,953	62%	\$3,904,000,000
	2nd	2.11%	1.96%	2.46%	1.37%	2.20%				108	\$2,678,632,301	61%	\$4,381,000,000
	3rd	5.48%	5.34%	4.01%	3.61%	5.61%				111	\$2,908,655,869	58%	\$5,022,000,000
	4th	2.08%	1.94%	2.98%	2.09%	2.11%				119	\$3,212,112,600	59%	\$5,403,000,000
	Full Year	12.63%	12.02%	5.26%	4.91%	12.99%	9.85%	9.68%	9.16%				
2006	1st	3.66%	3.53%	3.09%	4.21%	3.78%				125	\$3,514,278,491	61%	\$5,786,000,000
	2nd	-3.14%	-3.26%	-3.90%	-1.44%	-3.33%				126	\$3,479,443,149	56%	\$6,175,000,000
	3rd	-0.02%	-0.15%	3.94%	5.67%	-0.08%				122	\$3,472,987,448	54%	\$6,477,000,000
	4th	1.68%	1.55%	5.93%	6.70%	1.70%				130	\$3,822,215,440	57%	\$6,731,000,000
	Full Year	2.09%	1.55%	9.07%	15.80%	1.95%	9.27%	8.44%	6.91%				
2007	1st	1.38%	1.24%	1.19%	0.64%	1.40%				134	\$4,140,334,251	61%	\$6,816,000,000
	2nd	5.11%	4.98%	6.86%	6.28%	5.27%				138	\$4,544,779,625	65%	\$6,985,000,000
	3rd	9.78%	9.64%	4.21%	2.03%	10.07%				130	\$4,709,952,605	64%	\$7,339,000,000
	4th	2.48%	2.35%	-0.77%	-3.33%	2.45%				127	\$4,714,081,523	63%	\$7,533,000,000
	Full Year	19.89%	19.26%	11.81%	5.50%	20.38%	8.66%	8.68%	7.79%				
2008	1st	-8.89%	-9.00%	-10.18%	-9.45%	-9.29%				121	\$4,156,458,114	62%	\$6,733,000,000
	2nd	1.23%	1.10%	1.25%	-2.73%	1.26%				122	\$4,232,251,737	62%	\$6,803,000,000
	3rd	-9.80%	-9.91%	-12.33%	-8.37%	-10.16%				123	\$3,793,969,884	62%	\$6,097,000,000
	4th	-20.31%	-20.42%	-22.79%	-21.94%	-20.91%				126	\$3,052,060,671	63%	\$4,840,000,000
	Full Year	-33.70%	-34.04%	-38.44%	-37.00%	-34.74%	14.26%	16.64%	15.29%				
2009	1st	-8.39%	-8.52%	-4.12%	-11.01%	-8.89%				121	\$2,660,536,922	60%	\$4,422,000,000
	2nd	7.39%	7.24%	16.32%	15.93%	7.70%				117	\$2,870,455,800	60%	\$4,752,000,000
	3rd	8.21%	8.06%	13.97%	15.61%	8.48%				114	\$3,135,420,962	60%	\$5,214,000,000
	4th	6.47%	6.32%	7.94%	6.04%	6.71%				87	\$2,189,376,036	61%	\$3,592,000,000
	Full Year	13.34%	12.71%	37.21%	26.46%	13.59%	16.42%	20.03%	19.89%				
2010	1st	2.03%	1.89%	4.65%	5.39%	2.03%				61	\$1,626,871,891	58%	\$2,799,000,000
	2nd	-7.91%	-8.03%	-11.75%	-11.43%	-8.25%				34	\$874,905,175	49%	\$1,768,000,000
	3rd	9.59%	9.43%	13.00%	11.29%	10.43%				27	\$568,870,766	40%	\$1,426,000,000
	4th	11.00%	10.85%	11.83%	10.76%	11.39%				25	\$607,329,888	41%	\$1,469,000,000
	Full Year	14.30%	13.66%	16.71%	15.06%	15.15%	18.35%	22.44%	22.14%				
2011	1st	5.49%	5.34%	6.03%	5.92%	5.67%				25	\$627,651,536	43%	\$1,472,000,000
	2nd	0.17%	0.03%	0.76%	0.10%	0.15%				19	\$429,167,749	42%	\$1,015,000,000
	3rd	-12.00%	-12.12%	-13.14%	-13.87%	-12.36%				16	\$265,325,743	33%	\$813,000,000
	4th-Prelim	8.39%	8.27%	10.61%	11.82%	8.55%				12	\$231,436,945	33%	\$691,000,000
	Full Year	0.79%	0.27%	2.64%	2.11%	0.68%	18.35%	22.44%	22.14%				

		CICC Total Return		Benchmarks		CICC Equity Only Return **	Standard Deviation		
		Gross of Fees	Net of Fees	Russell 1000 Growth	S & P 500		CICC Gross of Fees	Russell 1000 Growth	S & P 500
One Year	thru 12/31/11	0.79%	0.27%	2.64%	2.11%	0.68%			
Three Years	thru 12/31/11	9.30%	8.70%	18.01%	14.11%	9.61%	15.40%	18.02%	18.95%
Five Years	thru 12/31/11	0.75%	0.21%	2.50%	-0.25%	0.68%	16.05%	19.09%	18.87%
Ten Years	thru 12/31/11	3.62%	3.06%	2.59%	2.92%	3.68%	13.41%	16.34%	15.91%
Annualized Return since inception (1/1/87)		10.85%	10.23%	8.71%	9.28%	11.84%			

Growth Benchmark: 100 percent Russell 1000 Growth Index

S&P 500 Benchmark: 100 percent S&P 500 Index.

Tax-Exempt Institutional LargeCap Equity Composite

Chase Investment Counsel Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Chase Investment Counsel Corporation has been independently verified for the periods January 1, 1993 through December 31, 2010.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Tax-Exempt Institutional Large Cap Equity Composite has been examined for the periods January 1, 1993 through December 31, 2010. The verification and performance examination reports are available upon request.

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.
6. 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.
7. Valuations and returns are computed and stated in U.S. Dollars. Returns reflect the reinvestment of dividends, interest and capital gains.
8. 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.
9. A complete list and description of all CICC composites and performance results is available on request.
10. Additional information regarding policies for calculating and reporting presented information is available upon request.
11. 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 "NA" for periods less than one year and for periods with 5 or fewer composite members for the entire year.
12. 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.
13. **Performance data quoted represents past performance and does not guarantee future results.**

Composite Disclosures:

1. This composite was created in 1992. It includes only fully discretionary, fee-paying, tax-exempt institutional portfolios managed in CICC's Large Cap Growth Equity 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 the equities not to fall below 70% of the total account balance. Minimum asset size for inclusion in this composite is \$3 million.
 2. Firm began managing tax-exempt institutional equity accounts in 1990. Data prior to 1990 is from the equity plus equity cash portion of tax-exempt balanced portfolios with equity cash allocated per working equity maximums established by the senior portfolio managers at that time. AIMR Retroactive Compliance Rules were used to construct the composite in periods prior to 1/1/93. This is not the full performance history of the firm.
 3. 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. Normally, the minimum asset size is \$3 million. Older accounts in the composite may be subject to other minimums. In certain cases, CICC may waive the minimum annual fee.
- ** Equity Only Returns are presented gross of fees and are supplemental to the total composite returns.

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