

Tax-Exempt Institutional Large Cap Equity Composite

Year	CICC Total Return		Benchmarks		CICC	# of Portfolios	Total Assets End of Period	% of Firm Assets	Firm Assets	Asset Weighted Dispersion
	Gross of Fees	Net of Fees	Russell 1000 Growth	S & P 500	Equity Only Return					
1987	4.20%	3.53%	5.31%	5.30%	6.63%	13	\$138,147,258	68%	\$201,780,000	1.90%
1988	11.52%	10.83%	11.27%	16.75%	13.32%	9	\$89,126,735	52%	\$172,179,000	1.24%
1989	28.27%	27.55%	35.92%	31.68%	37.24%	8	\$101,730,934	46%	\$223,319,891	1.96%
1990	11.76%	11.10%	-0.26%	-3.18%	12.22%	5 or fewer	\$28,104,774	12%	\$240,737,943	NA
1991	40.53%	39.84%	41.16%	30.64%	47.89%	5 or fewer	\$84,675,234	22%	\$393,114,780	2.65%
1992	3.89%	3.31%	5.00%	7.52%	4.70%	7	\$153,994,528	34%	\$447,000,000	2.63%
1993	16.56%	15.85%	2.90%	10.09%	17.94%	7	\$127,159,024	28%	\$450,000,000	3.32%
1994	-8.03%	-8.60%	2.66%	1.33%	-8.20%	11	\$151,884,824	40%	\$379,000,000	0.62%
1995	29.28%	28.47%	37.19%	37.50%	30.77%	11	\$205,701,249	48%	\$427,000,000	2.05%
1996	23.75%	23.01%	23.12%	22.92%	24.74%	13	\$239,418,558	49%	\$490,000,000	1.06%
1997	38.98%	38.18%	30.49%	33.36%	40.68%	14	\$320,815,683	51%	\$628,000,000	1.54%
1998	37.76%	37.00%	38.71%	28.59%	39.34%	15	\$434,475,192	53%	\$824,000,000	2.25%
1999	31.37%	30.67%	33.16%	21.05%	32.80%	14	\$508,048,214	51%	\$987,000,000	2.16%
2000	1.52%	0.99%	-22.43%	-9.12%	1.06%	19	\$612,509,020	59%	\$1,043,000,000	1.45%
2001	-13.61%	-14.05%	-20.42%	-11.90%	-14.60%	21	\$625,310,775	48%	\$1,297,000,000	0.72%
2002	-16.37%	-16.81%	-27.89%	-22.10%	-17.07%	37	\$748,240,189	44%	\$1,683,000,000	0.76%
2003	21.19%	20.52%	29.74%	28.69%	22.48%	74	\$1,626,955,487	62%	\$2,620,000,000	0.83%
2004	17.95%	17.29%	6.30%	10.88%	18.59%	93	\$2,232,285,777	61%	\$3,681,000,000	0.65%
2005	12.63%	12.02%	5.26%	4.91%	12.99%	119	\$3,212,112,600	59%	\$5,403,000,000	0.64%
2006	2.09%	1.55%	9.07%	15.80%	1.95%	130	\$3,822,215,440	57%	\$6,731,000,000	0.54%
2007	19.89%	19.26%	11.81%	5.50%	20.38%	127	\$4,714,081,523	63%	\$7,533,000,000	0.88%
YTD 3/31/08*	-8.89%	-9.00%	-10.18%	-9.45%	-9.29%	121	\$4,156,458,114	62%	\$6,733,000,000	NA

Annualized Rates of Return

One Year*	7.75%	7.20%	-0.75%	-5.08%	7.68%
Three Years*	7.02%	6.46%	6.33%	5.86%	7.05%
Five Years*	12.31%	11.71%	9.96%	11.33%	12.71%
Ten Years*	7.57%	6.99%	1.28%	3.50%	7.70%
Since inception* 1/1/1987	13.15%	12.52%	9.71%	10.83%	14.36%

Growth Benchmark: 100 percent Russell 1000 Growth Index
S&P 500 Benchmark: 100 percent S&P 500 Index.

***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. Older 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 \$3 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. 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 may invest in large cap equities, fixed-income securities, and cash, with the equities not to fall below 70% of the total account balance.
- 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.
- This composite has been examined for the period 1/1/93 through 12/31/06. The examination was completed by Brockman, Drinkard & Pennington, P.C.