

Tax-Exempt Institutional MidCap 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	Firm Assets	Asset Weighted Dispersion
		Gross of Fees	Net of Fees	Russell MidCap Growth	S&P 500		CICC Gross of Fees	Russell MidCap Growth	S&P 500					
2001	1st	-7.21%	-7.32%	-25.09%	-11.85%	-8.45%				<5	\$44,077,405	5%	\$951,000,000	
	2nd	4.57%	4.44%	16.16%	5.84%	4.94%				<5	\$46,036,157	4%	\$1,056,000,000	
	3rd	-4.59%	-4.70%	-27.80%	-14.70%	-5.51%				<5	\$43,963,176	4%	\$1,068,000,000	
	4th	6.77%	6.64%	27.06%	10.71%	7.37%				<5	\$46,842,597	4%	\$1,297,000,000	
	Full Year	-1.16%	-1.64%	-20.15%	-11.90%	-2.53%	15.70%	34.97%	16.94%					NA
2002	1st	3.09%	2.96%	-1.77%	0.28%	3.21%				<5	\$48,221,126	3%	\$1,416,000,000	
	2nd	3.56%	3.43%	-18.25%	-13.40%	3.73%				<5	\$49,872,212	4%	\$1,394,000,000	
	3rd	-10.08%	-10.19%	-17.18%	-17.25%	-10.51%				<5	\$44,779,404	3%	\$1,429,000,000	
	4th	-1.51%	-1.63%	9.16%	8.41%	-1.69%				<5	\$44,041,074	3%	\$1,683,000,000	
	Full Year	-5.46%	-5.91%	-27.41%	-22.10%	-5.82%	15.65%	34.54%	18.80%					NA
2003	1st	0.93%	0.80%	-0.02%	-3.14%	0.92%				<5	\$44,396,316	2%	\$1,917,000,000	
	2nd	11.23%	11.09%	18.76%	15.39%	12.11%				<5	\$54,720,418	2%	\$2,306,000,000	
	3rd	2.47%	2.34%	7.16%	2.65%	2.64%				<5	\$55,988,030	2%	\$2,308,000,000	
	4th	12.12%	12.00%	12.16%	12.18%	12.77%				<5	\$51,928,102	2%	\$2,620,000,000	
	Full Year	28.99%	28.35%	42.70%	28.69%	30.95%	12.47%	27.89%	18.31%					NA
2004	1st	8.18%	8.05%	4.83%	1.69%	8.64%				<5	\$56,159,906	2%	\$3,002,000,000	
	2nd	3.22%	3.10%	1.05%	1.73%	3.45%				<5	\$53,536,093	2%	\$3,050,000,000	
	3rd	-1.44%	-1.56%	-4.33%	-1.87%	-1.40%				<5	\$52,696,201	2%	\$3,120,000,000	
	4th	10.61%	10.48%	13.94%	9.23%	11.34%				<5	\$51,987,788	1%	\$3,681,000,000	
	Full Year	21.73%	21.15%	15.48%	10.88%	23.37%	12.40%	18.32%	15.06%					NA
2005	1st	3.63%	3.50%	-1.67%	-2.15%	3.75%				<5	\$62,193,480	2%	\$3,904,000,000	
	2nd	5.49%	5.35%	3.43%	1.37%	5.86%				<5	\$68,018,269	2%	\$4,381,000,000	
	3rd	7.73%	7.59%	6.55%	3.61%	8.20%				<5	\$73,185,177	1%	\$5,022,000,000	
	4th	-1.10%	-1.23%	3.44%	2.09%	-1.49%				<5	\$72,284,523	1%	\$5,403,000,000	
	Full Year	16.46%	15.87%	12.10%	4.91%	17.07%	11.84%	12.37%	9.16%					NA
2006	1st	10.25%	10.10%	7.61%	4.21%	10.62%				<5	\$98,336,065	2%	\$5,786,000,000	
	2nd	-5.62%	-5.75%	-4.69%	-1.44%	-6.11%				7	\$108,462,127	2%	\$6,175,000,000	
	3rd	-2.84%	-2.98%	0.89%	5.67%	-3.45%				7	\$102,744,275	2%	\$6,477,000,000	
	4th	2.08%	1.94%	6.95%	6.70%	2.28%				7	\$95,052,433	1%	\$6,731,000,000	
	Full Year	3.19%	2.64%	10.66%	15.80%	2.56%	11.60%	11.36%	6.91%					NA
2007	1st	4.05%	3.91%	3.96%	0.64%	4.18%				7	\$116,925,205	2%	\$6,816,000,000	
	2nd	8.05%	7.90%	6.74%	6.28%	8.34%				8	\$128,917,608	2%	\$6,985,000,000	
	3rd	6.19%	6.04%	2.15%	2.03%	6.59%				8	\$126,757,938	2%	\$7,339,000,000	
	4th	1.20%	1.05%	-1.70%	-3.33%	1.15%				8	\$124,159,775	2%	\$7,533,000,000	
	Full Year	20.82%	20.14%	11.43%	5.50%	21.69%	11.24%	10.68%	7.79%					0.29%
2008	1st	-10.84%	-10.97%	-10.95%	-9.45%	-11.42%				8	\$110,551,036	2%	\$6,733,000,000	
	2nd	4.14%	3.99%	4.65%	-2.73%	4.31%				9	\$149,248,055	2%	\$6,803,000,000	
	3rd	-12.36%	-12.48%	-17.75%	-8.37%	-12.74%				9	\$128,613,780	2%	\$6,097,000,000	
	4th	-25.10%	-25.22%	-27.36%	-21.94%	-25.46%				9	\$97,370,298	2%	\$4,840,000,000	
	Full Year	-39.05%	-39.41%	-44.32%	-37.00%	-39.90%	17.61%	20.68%	15.29%					0.28%
2009	1st	-2.43%	-2.59%	-3.36%	-11.01%	-2.64%				10	\$98,218,866	2%	\$4,422,000,000	
	2nd	7.00%	6.83%	20.67%	15.93%	7.22%				10	\$106,092,216	2%	\$4,752,000,000	
	3rd	14.16%	13.98%	17.58%	15.61%	14.68%				9	\$113,916,884	2%	\$5,214,000,000	
	4th	7.12%	6.95%	6.69%	6.04%	7.63%				7	\$94,057,865	3%	\$3,592,000,000	
	Full Year	27.66%	26.84%	46.29%	26.46%	28.84%	19.09%	24.36%	19.89%					0.40%
2010	1st	6.16%	5.99%	7.67%	5.39%	6.55%				5	\$60,555,078	2%	\$2,799,000,000	
	2nd	-7.92%	-8.06%	-10.20%	-11.43%	-8.24%				5	\$55,660,999	3%	\$1,768,000,000	
	3rd	13.77%	13.58%	14.65%	11.29%	14.32%				5	\$63,252,963	4%	\$1,426,000,000	
	4th	14.77%	14.59%	14.01%	10.76%	15.19%				5	\$71,234,106	5%	\$1,469,000,000	
	Full Year	27.65%	26.85%	26.38%	15.06%	28.76%	20.88%	26.75%	22.14%					0.52%
2011	1st	12.75%	12.57%	7.85%	5.92%	13.00%				< 5	\$63,801,782	4%	\$1,472,000,000	
	2nd	4.67%	4.51%	1.61%	0.10%	4.79%				< 5	\$59,116,044	6%	\$1,015,000,000	
	3rd	-15.25%	-15.37%	-19.33%	-13.87%	-15.45%				< 5	\$30,136,194	4%	\$813,000,000	
	4th-Prelim	9.08%	9.03%	11.24%	11.82%	9.17%				< 5	\$31,796,728	5%	\$691,000,000	
	Full Year	9.10%	8.56%	-1.65%	2.11%	9.30%								NA
		CICC Total Return		Benchmarks		CICC Equity Only Return **	Standard Deviation							
		Gross of Fees	Net of Fees	Russell MidCap Growth	S&P 500		CICC Gross of Fees	Russell MidCap Growth	S&P 500					
One Year thru 12/31/11		9.10%	8.56%	-1.65%	2.11%	9.30%								
Three Years thru 12/31/11		21.14%	20.43%	22.05%	14.11%	21.94%	16.72%	21.13%	18.95%					
Five Years thru 12/31/11		5.54%	4.92%	2.44%	-0.25%	5.81%	18.60%	22.85%	18.87%					
Ten Years thru 12/31/11		8.85%	8.26%	5.29%	2.92%	9.25%	15.64%	19.56%	15.91%					
Annualized Return since inception (4/1/94)		11.20%	10.62%	8.27%	8.04%	11.83%								

## Tax-Exempt Institutional MidCap 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. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

### 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 1997. It includes only fully discretionary, fee-paying, tax-exempt institutional portfolios managed in CICC's Mid 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 mid 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. Effective December 31, 2005, due to the planned discontinuation of the index, the S&P Barra Midcap Growth Index was removed as a benchmark for the composite.
  3. The sole account placed in the composite was retroactively reclassified from multi-cap equity to mid-cap equity beginning April 1, 1994. Per explicit client request, the account had been switched to a mid-cap style on that date.
  4. The fee schedule is as follows: 0.95% on the first \$1,000,000; 0.7% on the next \$9,000,000; 0.6% on the next \$40,000,000; 0.5% on the next \$50,000,000; 0.4% on balances above \$100,000,000. Older accounts in the composite may be subject to other fee schedules. Normally, the minimum asset size is \$1 million, although the minimum asset size for inclusion in this composite is \$3 million. Older accounts in the composite may be subject to other minimums. In certain cases, CICC may waive the minimum annual fee.
  5. This is not the full performance history of the firm.
- \*\* Equity Only Returns are presented gross of fees and are supplemental to the total composite returns.

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