

## Tax-Exempt Institutional Mid Cap Equity Composite

Year	CICC Total Return		Russell MidCap Growth		CICC Equity Only		# of Portfolios	Total Assets End of Period	% of Firm Assets	Asset Weighted Dispersion
	Gross of Fees	Net of Fees	S&P 500	Return	Return					
3Qtrs 1994	-2.29%	-2.64%	0.96%	4.46%	-2.60%	<5	\$73,695,222	19%	\$379,000,000	NA
1995	27.52%	26.84%	33.98%	37.50%	28.01%	<5	\$55,301,513	13%	\$427,000,000	NA
1996	24.63%	23.97%	17.49%	22.92%	28.38%	<5	\$56,893,908	12%	\$490,000,000	NA
1997	32.75%	32.07%	22.54%	33.36%	39.65%	<5	\$75,231,210	12%	\$628,000,000	NA
1998	16.65%	16.07%	17.86%	28.59%	16.05%	<5	\$79,778,685	10%	\$824,000,000	NA
1999	7.74%	7.22%	51.29%	21.05%	8.19%	<5	\$85,512,000	9%	\$987,000,000	NA
2000	10.04%	9.51%	-11.75%	-9.12%	9.80%	<5	\$47,495,136	5%	\$1,043,000,000	NA
2001	-1.16%	-1.64%	-20.15%	-11.90%	-2.53%	<5	\$46,842,597	4%	\$1,297,000,000	NA
2002	-5.46%	-5.91%	-27.41%	-22.10%	-5.82%	<5	\$44,041,074	3%	\$1,683,000,000	NA
2003	28.99%	28.35%	42.70%	28.69%	30.95%	<5	\$51,928,102	2%	\$2,620,000,000	NA
2004	21.73%	21.15%	15.48%	10.88%	23.37%	<5	\$51,987,788	1%	\$3,681,000,000	NA
2005	16.46%	15.87%	12.10%	4.91%	17.07%	<5	\$72,284,523	1%	\$5,403,000,000	NA
2006	3.19%	2.64%	10.66%	15.80%	2.56%	7	\$95,052,433	1%	\$6,731,000,000	NA
2007	20.82%	20.14%	11.43%	5.50%	21.69%	8	\$124,159,775	2%	\$7,533,000,000	0.29%
YTD 3/31/08*	-10.84%	-10.97%	-10.95%	-9.45%	-11.42%	8	\$110,551,036	2%	\$6,733,000,000	NA
One Year*	3.53%	2.94%	-4.56%	-5.08%	3.47%					
Three Years*	7.70%	7.12%	7.77%	5.86%	7.65%					
Five Years*	15.03%	14.43%	15.20%	11.33%	15.68%					
Ten Years*	8.77%	8.23%	5.15%	3.50%	8.66%					
Since inception* 4/1/1994	12.82%	12.25%	9.59%	10.04%	13.54%					

Growth Benchmark: 100 percent Russell Midcarth 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. 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 \$1million.
- 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 January 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 may invest in mid cap equities, fixed-income securities, and cash, with the equities not to fall below 70% of the total account balance.
- 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.
- 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.
- This is not the full performance history of the firm.