

Large Cap Value - Cumulative Performance

Composite Results for Periods Ending December 31

Annualized Total Rates of Return

		Equity + Cash	Russell 1000 Value	S&P 500
1999-2009	(10 yr)	2.55 %	2.47 %	-0.98 %
2000-2009	(9 yr)	2.92	1.98	-0.03
2001-2009	(8 yr)	1.66	2.97	1.57
2002-2009	(7 yr)	5.31	5.92	5.50
2003-2009	(6 yr)	1.31	2.36	2.07
2004-2009	(5 yr)	-0.75	-0.26	0.39
2005-2009	(4 yr)	-2.43	-2.00	-0.70
2006-2009	(3 yr)	-8.65	-8.96	-5.66
2007-2009	(2 yr)	-10.02	-13.07	-10.78
2008-2009	(1 yr)	38.46	19.68	26.59

Composite Description: Equity + Cash: Tax-exempt portfolios with equity objectives. Creation date: Inception of firm.

Benchmark Abbreviations: R1000V (Russell 1000 Value); S&P 500 (Standard & Poor's 500).

The above schedule is supplemental information to the accompanying schedule of Historical Performance and Performance Disclosure Statement, which are an integral part of the performance presentation.

Historical Performance *Equity + Cash Composite*

YEAR	QTR	GROSS OF FEES	NET OF FEES	STD DEV	# PORTs	\$	\$	BENCHMARKS	
						COMPOSITE ASSETS (000)	FIRM ASSETS (000)	RUSSELL 1000 VALUE	S&P 500
2000	1	-4.95	-5.07		70	1,026,197	2,810,697	0.48	2.25
	2	-3.05	-3.18		75	1,027,318	2,730,775	-4.69	-2.66
	3	3.37	3.25		72	1,125,833	2,669,526	7.86	-0.97
	4	4.16	4.04		73	1,189,386	2,651,407	3.60	-7.82
	YR	-0.78	-1.27	3.17	73	1,189,386	2,651,407	7.01	-9.14
2001	1	3.59	3.48		73	1,118,599	2,554,224	-5.86	-11.85
	2	7.28	7.15		71	1,119,256	2,680,880	4.88	5.83
	3	-11.50	-11.61		72	994,116	2,405,882	-10.95	-14.72
	4	15.51	15.38		72	1,155,560	2,750,100	7.37	10.73
	YR	13.61	13.08	1.39	72	1,155,560	2,750,100	-5.60	-11.91
2002	1	0.54	0.42		67	1,106,611	2,769,041	4.09	0.26
	2	-12.47	-12.58		65	910,534	2,544,217	-8.52	-13.44
	3	-16.95	-17.05		66	831,623	2,223,994	-18.77	-17.22
	4	8.68	8.55		68	899,222	2,455,196	9.22	8.37
	YR	-20.57	-20.95	0.54	68	899,222	2,455,196	-15.52	-22.15
2003	1	-5.90	-6.01		65	845,786	2,314,773	-4.86	-3.10
	2	19.99	19.88		64	1,036,079	2,732,790	17.28	15.41
	3	5.21	5.11		57	1,030,934	2,750,988	2.06	2.57
	4	11.84	11.73		59	1,148,817	3,120,256	14.19	12.13
	YR	32.86	32.33	0.70	59	1,148,817	3,120,256	30.04	28.62
2004	1	4.72	4.62		58	1,187,091	3,397,230	3.03	1.80
	2	1.98	1.88		57	1,217,028	3,712,471	0.88	1.75
	3	-3.78	-3.88		59	1,199,980	3,780,959	1.54	-1.96
	4	9.22	9.11		62	1,315,539	4,151,336	10.38	9.22
	YR	12.23	11.78	0.67	62	1,315,539	4,151,336	16.49	10.91

Composite Description: Tax-exempt portfolios with equity objectives. Creation date: Inception of firm.

Benchmark Description: *Russell 1000 Value* - a market capitalization-weighted, total return index of larger capitalization companies which exhibit traditional value characteristics. *S&P 500* - a market capitalization-weighted, total return index of widely held common stocks.

The accompanying Performance Disclosure Statement is an integral part of the performance presentation.

Historical Performance

Equity + Cash Composite (continued)

YEAR	QTR	GROSS OF FEES	NET OF FEES	STD DEV	# PORTs	\$ COMPOSITE ASSETS (000)	\$ FIRM ASSETS (000)	BENCHMARKS	
								RUSSELL 1000 VALUE	S&P 500
2005	1	-1.40	-1.50		62	1,297,454	4,203,888	0.09	-2.13
	2	2.65	2.55		63	1,346,738	4,293,580	1.67	1.37
	3	1.78	1.67		61	1,058,469	4,037,212	3.88	3.60
	4	3.17	3.05		58	1,072,014	4,017,719	1.27	2.03
	YR	6.28	5.83	0.58	58	1,072,014	4,017,719	7.05	4.87
2006	1	4.48	4.37		64	1,116,916	4,082,391	5.93	4.28
	2	-0.69	-0.80		64	1,100,320	3,961,311	0.59	-1.46
	3	7.61	7.49		66	1,190,393	4,132,585	6.22	5.65
	4	6.49	6.37		64	1,222,165	4,282,325	8.00	6.66
	YR	18.90	18.38	0.78	64	1,222,165	4,282,325	22.24	15.79
2007	1	-0.79	-0.90		62	1,182,928	4,156,483	1.24	0.70
	2	6.19	6.07		59	939,427	3,949,430	4.93	6.24
	3	-1.96	-2.08		55	798,023	3,667,844	-0.24	2.02
	4	-8.86	-8.97		49	672,400	3,158,047	-5.80	-3.36
	YR	-5.86	-6.30	0.80	49	672,400	3,158,047	-0.17	5.48
2008	1	-10.07	-10.18		40	553,994	2,615,205	-8.72	-9.47
	2	-9.24	-9.34		29	383,125	1,953,847	-5.32	-2.73
	3	-2.87	-2.97		16	321,601	1,556,376	-6.11	-8.49
	4	-26.24	-26.34		14	227,430	1,099,037	-22.18	-21.96
	YR	-41.52	-41.80	2.40	14	227,430	1,099,037	-36.85	-37.11
2009	1	-10.57	-10.67		11	108,114	816,895	-16.77	-10.93
	2	21.33	21.22		11	132,358	891,075	16.70	15.93
	3	21.28	21.16		11	161,357	1,014,917	18.24	15.61
	4	5.22	5.11		12	167,148	1,024,904	4.21	6.04
	YR	38.46	37.90	1.56	12	167,148	1,024,904	19.68	26.59

Composite Description: Tax-exempt portfolios with equity objectives. Creation date: Inception of firm.

Benchmark Description: *Russell 1000 Value* - a market capitalization-weighted, total return index of larger capitalization companies which exhibit traditional value characteristics. *S&P 500* - a market capitalization-weighted, total return index of widely held common stocks.

The accompanying Performance Disclosure Statement is an integral part of the performance presentation.

Supplemental Information *Equity + Cash Composite*

YEAR	QTR	GROSS OF FEES	SEGMENT PERFORMANCE EQUITY	CASH	YEAR	QTR	GROSS OF FEES	SEGMENT PERFORMANCE EQUITY	CASH
2000	1	-4.95	-5.15	1.40	2005	1	-1.40	-1.51	0.50
	2	-3.05	-3.22	1.66		2	2.65	2.76	0.69
	3	3.37	3.46	1.50		3	1.78	1.85	0.85
	4	4.16	4.28	1.76		4	3.17	3.40	0.98
	YR	-0.78	-0.96	6.47		YR	6.28	6.59	3.05
2001	1	3.59	3.80	1.59	2006	1	4.48	4.81	0.86
	2	7.28	7.46	1.17		2	-0.69	-0.83	1.17
	3	-11.50	-11.81	1.07		3	7.61	7.88	1.27
	4	15.51	16.12	0.66		4	6.49	6.84	1.27
	YR	13.61	14.23	4.56		YR	18.90	19.80	4.65
2002	1	0.54	0.55	0.41	2007	1	-0.79	-0.95	1.24
	2	-12.47	-13.04	0.53		2	6.19	6.53	1.27
	3	-16.95	-17.52	0.50		3	-1.96	-2.26	1.40
	4	8.68	8.94	0.44		4	-8.86	-9.11	1.14
	YR	-20.57	-21.43	1.89		YR	-5.86	-6.26	5.15
2003	1	-5.90	-6.10	0.19	2008	1	-10.07	-10.27	0.98
	2	19.99	20.77	0.25		2	-9.24	-9.51	0.44
	3	5.21	5.47	0.41		3	-2.87	-3.21	0.75
	4	11.84	12.49	0.25		4	-26.24	-27.33	0.25
	YR	32.86	34.54	1.10		YR	-41.52	-42.89	2.44
2004	1	4.72	4.95	0.38	2009	1	-10.57	-10.95	0.16
	2	1.98	2.09	0.28		2	21.33	22.61	0.03
	3	-3.78	-4.00	0.38		3	21.28	22.77	-0.07
	4	9.22	9.86	0.47		4	5.22	5.74	0.06
	YR	12.23	13.00	1.52		YR	38.46	41.74	0.18

Composite Description: Tax-exempt portfolios with equity objectives. Creation date: Inception of firm.

The accompanying schedule of Historical Performance and the Performance Disclosure Statement are an integral part of the performance presentation.

Performance Disclosure Statement

COMPLIANCE STATEMENT

FLIPPIN, BRUCE & PORTER, INC. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Flippin, Bruce & Porter, Inc. has been verified for the ten-year period ending December 31, 2008 by Brockman, Drinkard & Pennington, PC. A copy of their report is available upon request.

Background

- **Definition of Firm:** Flippin, Bruce & Porter, Inc. (hereinafter the "Firm"), founded in 1985 in Lynchburg, Virginia, provides equity and balanced portfolio management services to pension, profit sharing, foundation, endowment, corporate and individual investors. The Firm, which is employee owned, is an independent, autonomous investment management organization providing advisory services on a separate account and sub-advisory basis and also serves as investment advisor to two registered investment companies. This Performance Disclosure Statement applies to the Firm, as just defined, and encompasses all fee-paying, discretionary portfolios managed by the Firm and aggregated in performance composites as further described herein. A listing and description of the Firm's performance composites is available upon request.

Composite Construction

- Prior to January 1, 1993, a minimum \$1 million account size was employed for composite construction purposes (no minimum employed for the Firm's sub-advisory composites). Thereafter, all actual fee-paying accounts are included in an appropriate composite regardless of account size.
- Subject to composite construction criteria, each composite of taxable portfolios represents 100% of the total assets, which are managed according to the investment objective of the respective composite.
- New portfolios are added to a respective composite in the calendar quarter following the first full calendar quarter under management. Exceptions to this criterion are as follows:
 - Prior to January 1, 1993, for other than the Firm's Equity + Cash, Balanced and sub-advisory composites, new portfolios were added to their respective composite upon the first full calendar year under management.
 - Terminated portfolios are included in their respective composite for all periods up to and including the quarter preceding the quarter of termination.
 - Portfolios affected by a change in client investment objective are assigned to their new composite effective the first day of the calendar quarter during which such change was mandated.
 - New portfolios are included in each of the Firm's sub-advisory composites during the first full calendar quarter under management.

Calculation of Returns

- **Gross Returns:** With the exception of composites that meet the U.S. Securities and Exchange Commission's (SEC) wrap-fee account definition and the Firm's registered investment company composites, all returns are presented before the deduction of investment management fees. As required by the SEC, the performance of the Firm's two registered investment company composites is presented in accordance with SEC net return calculation guidelines.
- **Methodology:**
 - Time-weighted total rate of return using monthly valuations calculated in U.S. dollars and geometric linking of full precision period returns.
 - Prior to January 1, 1993, interest accruals only. Thereafter, full accrual of interest and dividends.
 - Returns include gains and losses generated from the writing of out-of-the-money covered call options, which are used as a selling discipline against equity positions that are approaching full value.
 - Additional information regarding policies for calculating and reporting performance results is available upon request.

Other Performance Disclosures

- **Composite Dispersion:** For composites except the Firm's sub-advisory composites, dispersion is measured by the asset-weighted standard deviation (STD DEV) of returns of individual portfolios that were included in the composite for the entire year. For the Firm's sub-advisory composites, dispersion is measured by the range of portfolio returns. Dispersion measures are deemed not meaningful (N/M) when a given composite contains five or fewer portfolios.
- **Required SEC Disclosures**
 - **Performance and Fees:** Gross returns do not reflect the deduction of investment advisory fees and therefore the client's return will be reduced by the advisory fees and any other expenses it may incur. For example, a portfolio, that earned 8% per annum for ten years, would result in a cumulative return of 115.9% before investment management fees and 103.5% net of such fees, assuming a 15 basis point (0.15%) fee per quarter. Prior to April 1, 1990, a model investment management fee of 15 basis points (0.15%) was deducted quarterly when calculating net returns. Thereafter, actual fees were deducted quarterly.
 - **Investment Management Fee Schedule:** Per annum fees for managing accounts are 60 basis points (0.60%) of the first \$10 million of assets under management and 50 basis points (0.50%) on assets in excess of \$10 million. The Firm's investment management fees are more fully described in Part II of Form ADV.
 - **Consultant's Use of Performance Data:** Any use of the Firm's performance data, in other than one-on-one client presentations, should be accompanied by the Required SEC Disclosures contained herein.
 - **Disclaimer:** Past performance should not be construed as a guarantee of future performance. The information provided herein should not be construed as a recommendation to purchase or sell any particular security or an assurance that any particular security held in a portfolio will remain in the portfolio or that a previously held security will not be repurchased. Securities discussed herein may not represent a portfolio's entire holdings. It should not be assumed that any of the security transactions or holdings discussed herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the investment performance of the securities discussed. All recommendations/holdings within preceding 12 months or applicable period are available upon request.
- **Sub-Advisor Disclosures**

The performance numbers contained herein have not been audited by any organization that sponsors the Firm as a subadvisor, and these composites do not reflect the performance of accounts of any program through which the Firm acts as subadvisor. For important information regarding the performance history of accounts for which it is a subadvisor, please refer to the program-specific Flippin, Bruce & Porter equity and balanced profiles, which are available for all such programs. Please read such profile information carefully before making an investment decision.