

Large Cap Growth



FOR INVESTMENT PROFESSIONAL USE ONLY

Large Cap Growth

January, 1991 - April, 2010 (Please read the important disclosure information on the Disclosure Page of this report)

CONTACT INFORMATION

Fund Capital Management LLC
151 Main Street
City, State 99999

Company Fund Capital Group

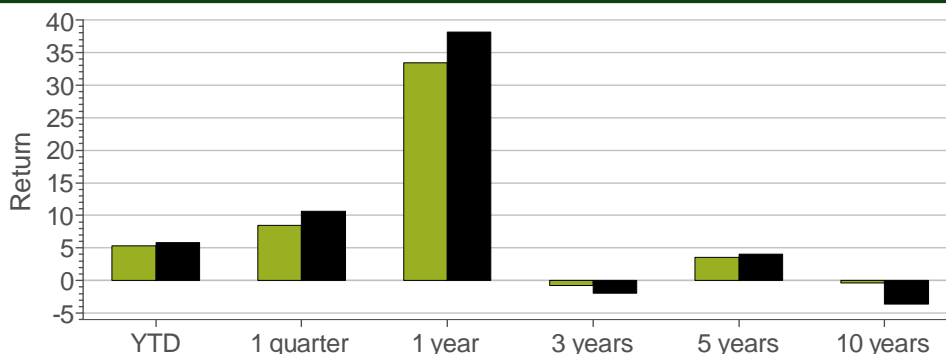
Contact Portfolio Manager, CFA

Phone (999) 999-9999

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Website www.fundinstitutional.com

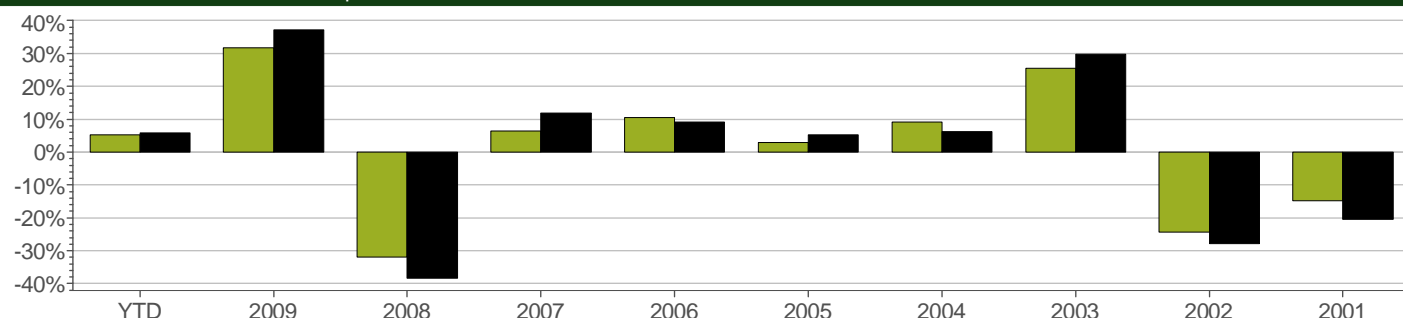
PERFORMANCE: ENDING APRIL, 2010 (not annualized if less than 1 year)



PERFORMANCE: ENDING APRIL, 2010 (not annualized if less than 1 year)

| | YTD | 1 quarter | 1 year | 3 years | 5 years | 10 years |
|----------------------------|-------|-----------|--------|---------|---------|----------|
| Large Cap Growth | 5.33% | 8.49% | 33.41% | -0.80% | 3.58% | -0.41% |
| Russell 1000 Growth | 5.82% | 10.64% | 38.16% | -1.93% | 4.05% | -3.63% |

CALENDAR YEAR RETURNS: As of April, 2010



CALENDAR YEAR RETURNS

| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
|----------------------------|--------|---------|--------|--------|-------|-------|--------|---------|---------|
| Large Cap Growth | 31.65% | -31.90% | 6.36% | 10.47% | 2.85% | 9.16% | 25.51% | -24.28% | -14.73% |
| Russell 1000 Growth | 37.21% | -38.44% | 11.81% | 9.07% | 5.26% | 6.30% | 29.75% | -27.88% | -20.42% |

COMPANY INFORMATION

| | |
|-------------------------------|------|
| Employees | 50 |
| Minority / Women Owned | Yes |
| Firm Founded | 1979 |
| Legal setup | LLC |

PRODUCT AND FIRM DETAILS

| | |
|-------------------------------------|------|
| Portfolio Managers | 2 |
| Firm Assets (\$mil) | 650 |
| Audited Numbers | Yes |
| Account Minimum (\$mil) | 5 |
| GIPS Compliant | Yes |
| % Owned by Employees | 100% |
| Litigation in the last 5 yrs | No |

PRODUCT CLASSIFICATION

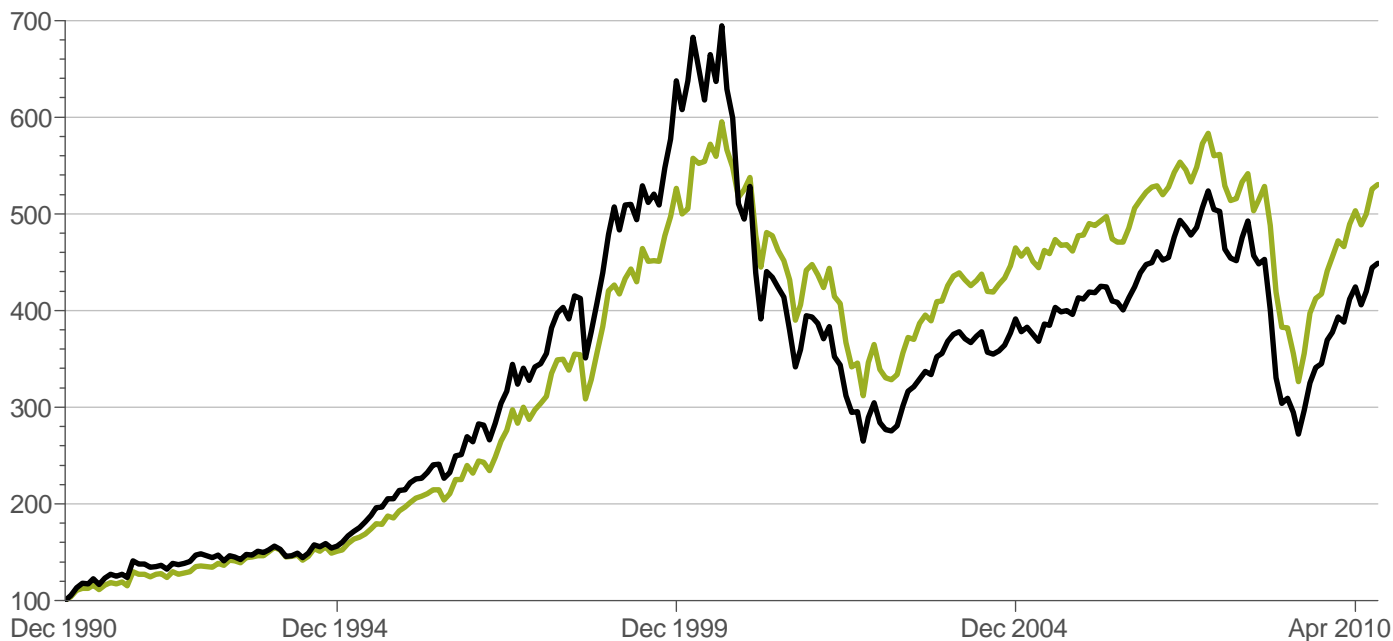
| | |
|--------------------------------|----------------------------|
| Product Name | US Large Cap Growth |
| Product Status | Open |
| Vehicle Type | Separate Account |
| Product Type | Equity |
| Long-Only Manager | Yes |
| Equity Style | Growth |
| Market Cap | Large Cap |
| Region | United States |
| Primary Invest. Style | Top Down |
| Secondary Invest. Style | Relative price/fundamental |
| Perf. Incentive Fee | No |
| Best fit Benchmark | Russell 1000 |
| Socially Responsible | No |

■ Large Cap Growth ■ Russell 1000 Growth

Large Cap Growth

January, 1991 - April, 2010

GROWTH OF \$100

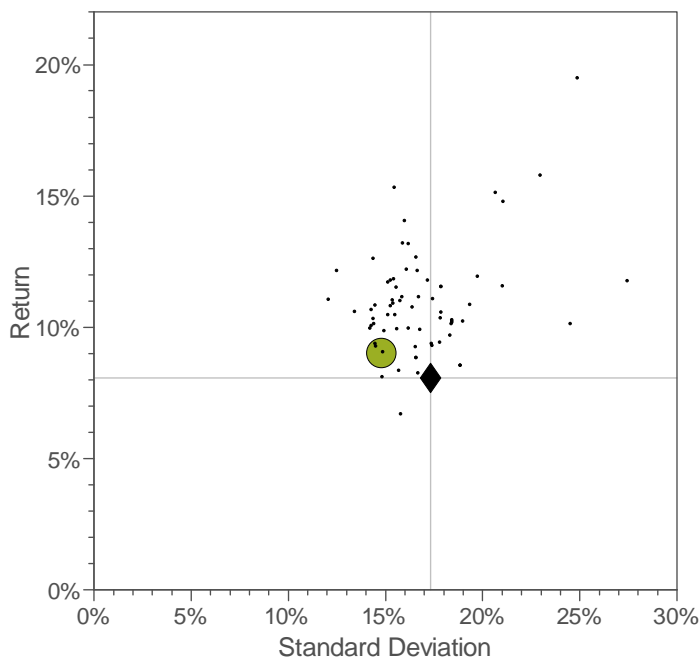


ABSOLUTE METRICS

| | Return | Standard Deviation | Sharpe Ratio | Pain Ratio | Omega (MAR=0.00%) | Sortino Ratio (MAR=0.00%) | Maximum Drawdown | To High Water Mark |
|---------------------|--------|--------------------|--------------|------------|-------------------|---------------------------|------------------|--------------------|
| Large Cap Growth | 9.01% | 14.79% | 0.36 | 0.43 | 1.64 | 0.94 | -47.57% | 12.22% |
| Russell 1000 Growth | 8.08% | 17.33% | 0.25 | 0.20 | 1.50 | 0.68 | -61.86% | 54.61% |

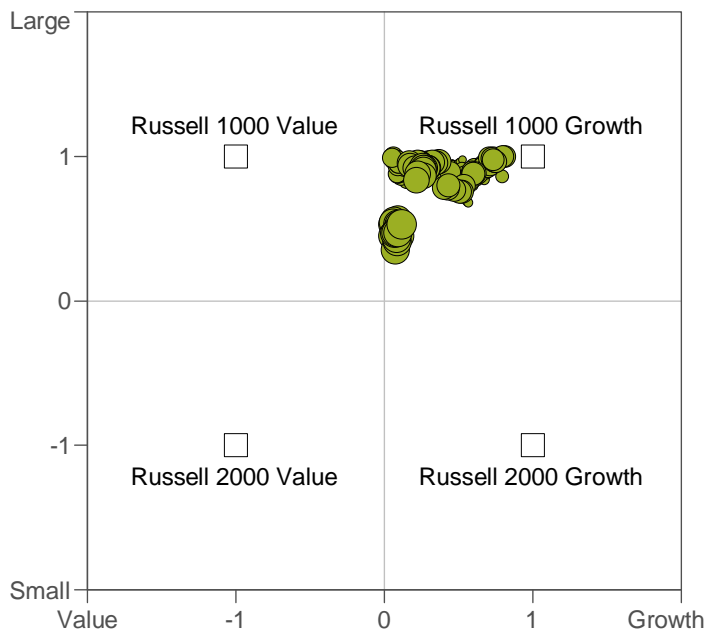
RISK / RETURN

(Single Computation)



STYLE

(36-Month Moving Windows, Computed Monthly)



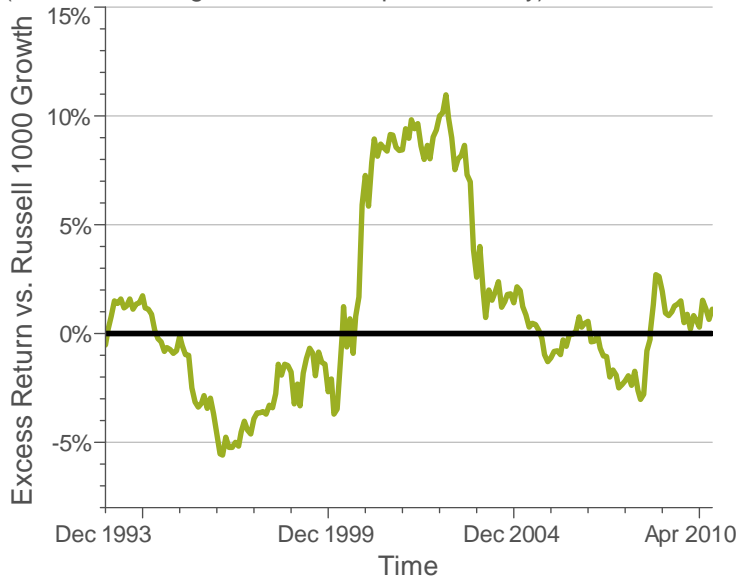
■ Large Cap Growth ■ Russell 1000 Growth

Large Cap Growth

January, 1991 - April, 2010

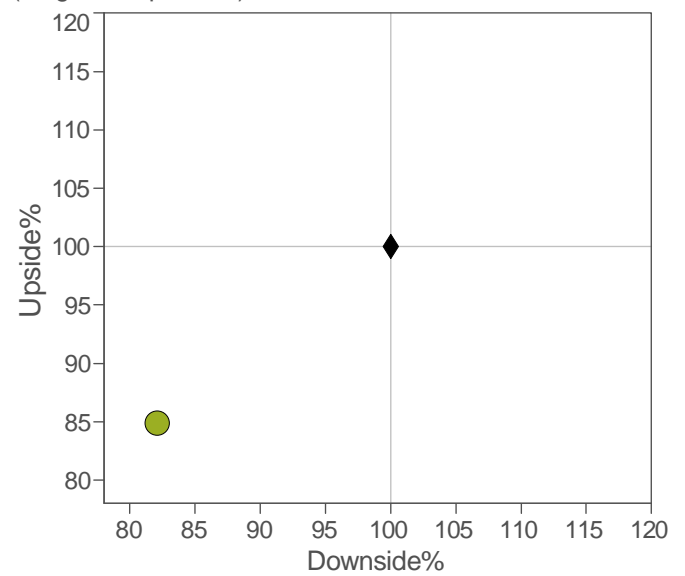
EXCESS RETURN vs BENCHMARK / TIME

(36-Month Moving Windows, Computed Monthly)



UPSIDE / DOWNSIDE

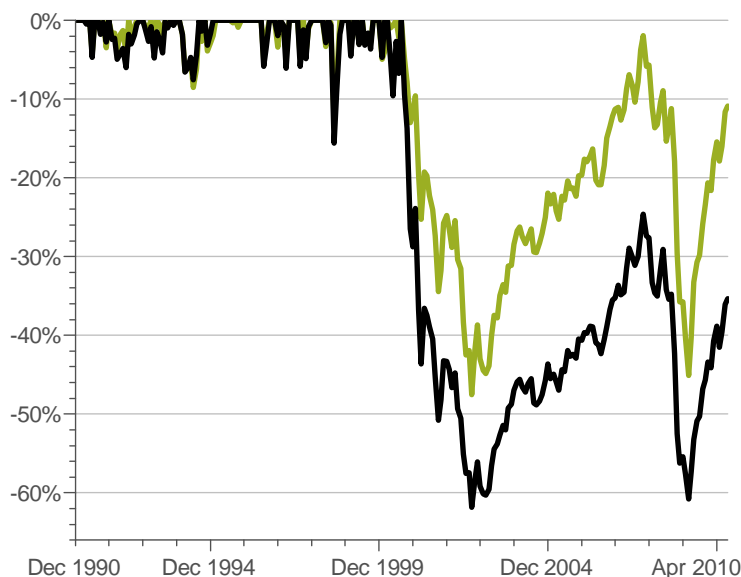
(Single Computation)



BENCHMARK RELATIVE METRICS

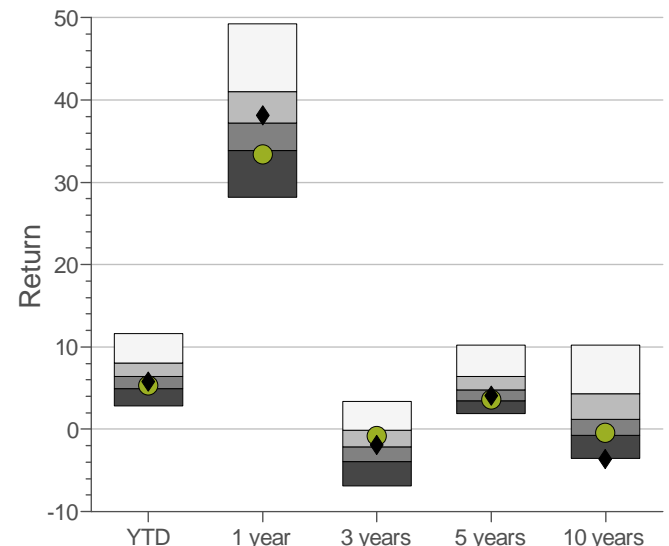
| | 1 Year | 3 Years | 5 Years | 10 Years | Analysis Period |
|--------------------|--------|---------|---------|----------|-----------------|
| R-Squared (%) | 95.72 | 92.52 | 91.18 | 88.56 | 89.87 |
| Alpha (%) | 3.98 | 0.55 | -0.36 | 1.75 | 1.54 |
| Beta | 0.77 | 0.87 | 0.86 | 0.78 | 0.81 |
| Excess Return (%) | -4.75 | 1.13 | -0.47 | 3.22 | 0.93 |
| Tracking Error (%) | 3.25 | 5.66 | 4.98 | 6.70 | 5.76 |
| Information Ratio | -1.46 | 0.20 | -0.09 | 0.48 | 0.16 |
| Up Capture (%) | 84.08 | 86.27 | 84.16 | 84.02 | 84.86 |
| Down Capture (%) | 71.71 | 89.22 | 88.74 | 80.97 | 82.08 |

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MNG vs ZEPHYR LARGE GROWTH UNIVERSE

(not annualized if less than 1 year)

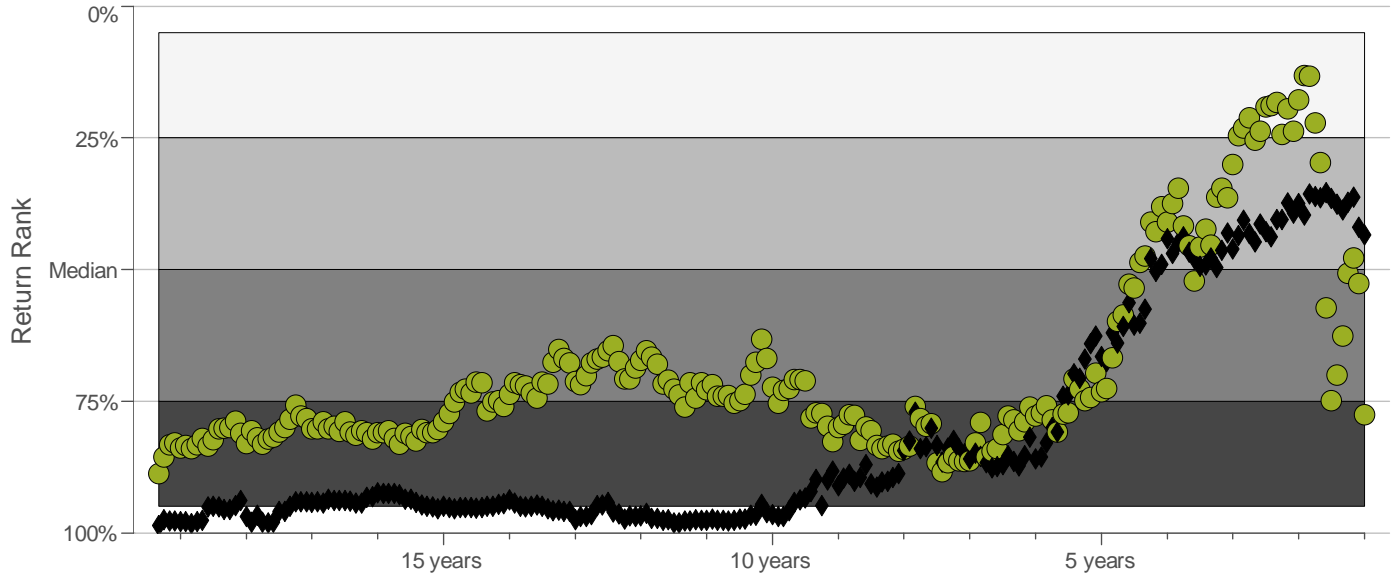


● Large Cap Growth
 ◆ Russell 1000 Growth
 □ 5.00 to 25.00 Percentile
 25.00 Percentile to Median
 Median to 75.00 Percentile
 75.00 to 95.00 Percentile

Large Cap Growth

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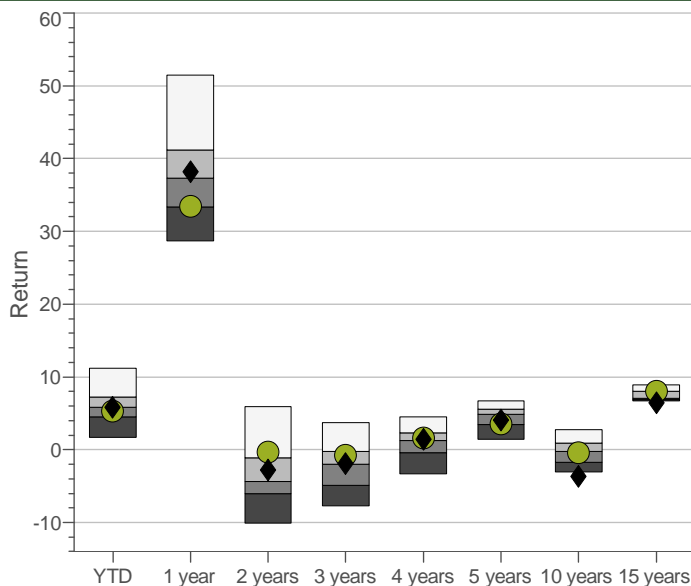
MANAGER vs ZEPHYR LARGE GROWTH UNIVERSE (MONTHLY): RETURN RANK



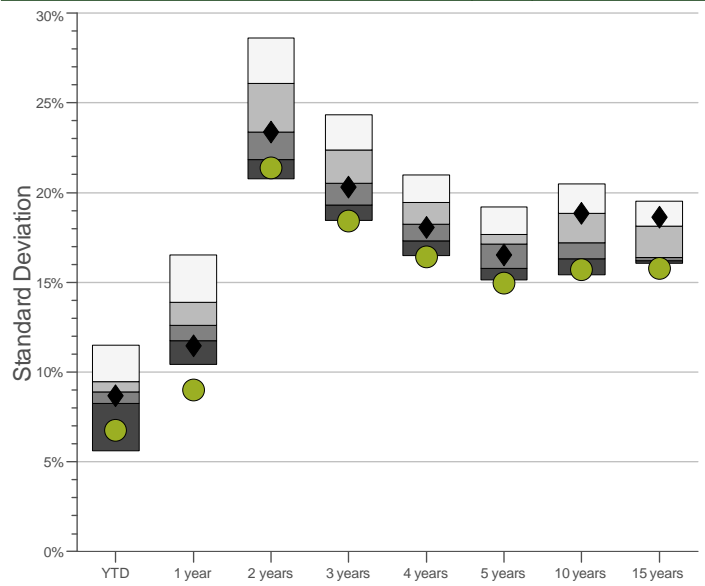
UPSIDE / DOWNSIDE TABLE

| | # of Months | | Av. Return (%) | | Av. Return (%) vs. Mkt | | Month (%) | | 1-Year (%) | | Market Benchmark (%) | | |
|---------------------|-------------|------|----------------|-------|------------------------|-------------|-----------|--------|------------|--------|----------------------|--------------|-----------|
| | Up | Down | Up | Down | Up Market | Down Market | Best | Worst | Best | Worst | Up Capture | Down Capture | R-Squared |
| Large Cap Growth | 145 | 87 | 3.33 | -3.38 | 3.41 | -3.07 | 12.35 | -14.20 | 52.90 | -36.41 | 84.9 | 82.1 | 89.87 |
| Russell 1000 Growth | 139 | 93 | 3.91 | -3.90 | 3.91 | -3.90 | 14.13 | -17.60 | 54.19 | -45.64 | 100.0 | 100.0 | 100.00 |

MANAGER vs. ALTURA LARGE CAP GROWTH



MANAGER vs ALTURA LARGE CAP GROWTH

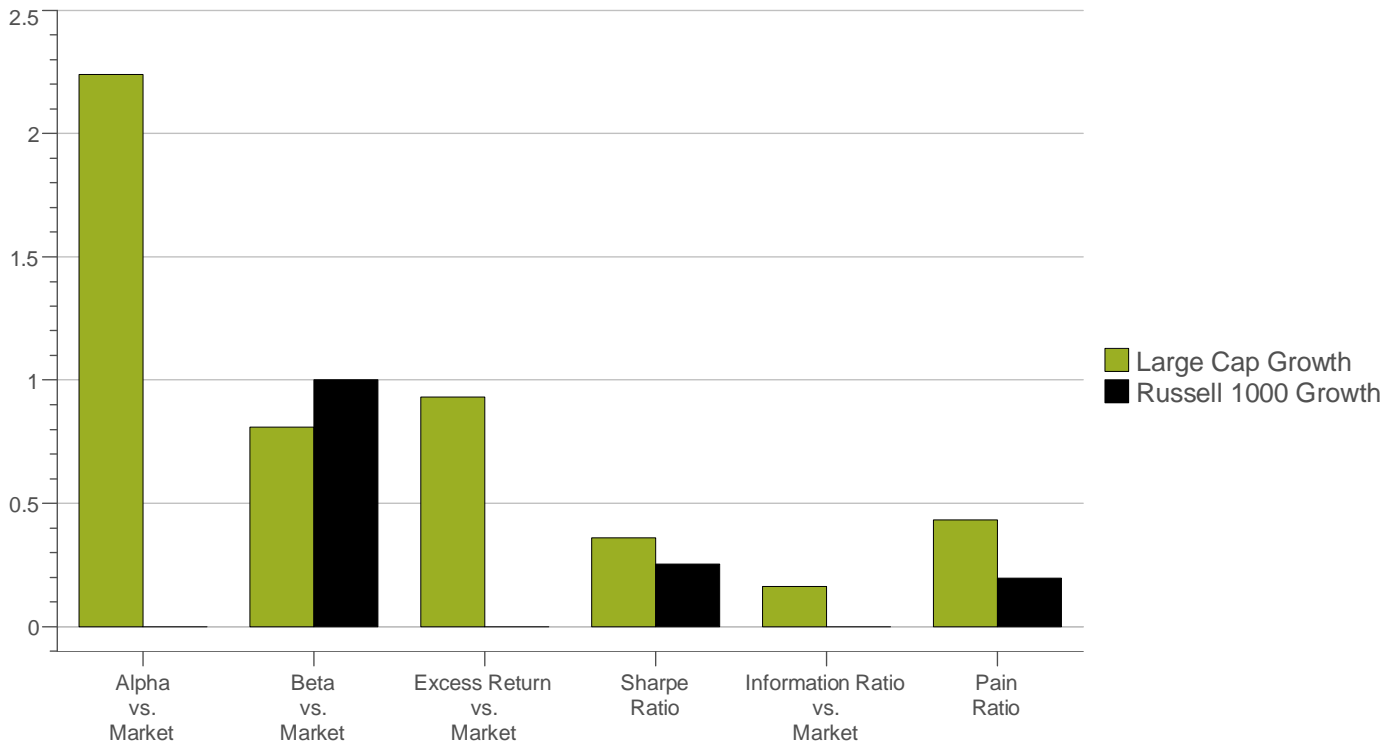


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 □ 5.00 to 25.00 Percentile
 ■ 25.00 Percentile to Median
 ■ Median to 75.00 Percentile
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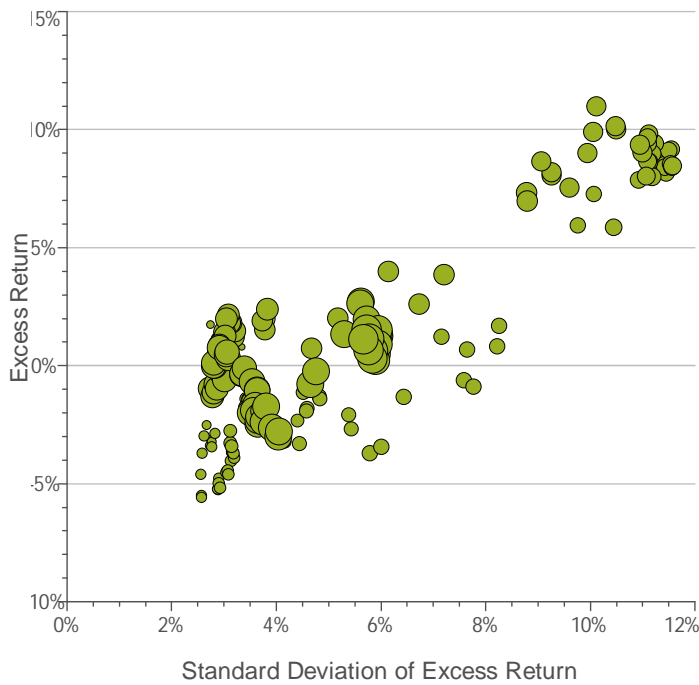
Large Cap Growth

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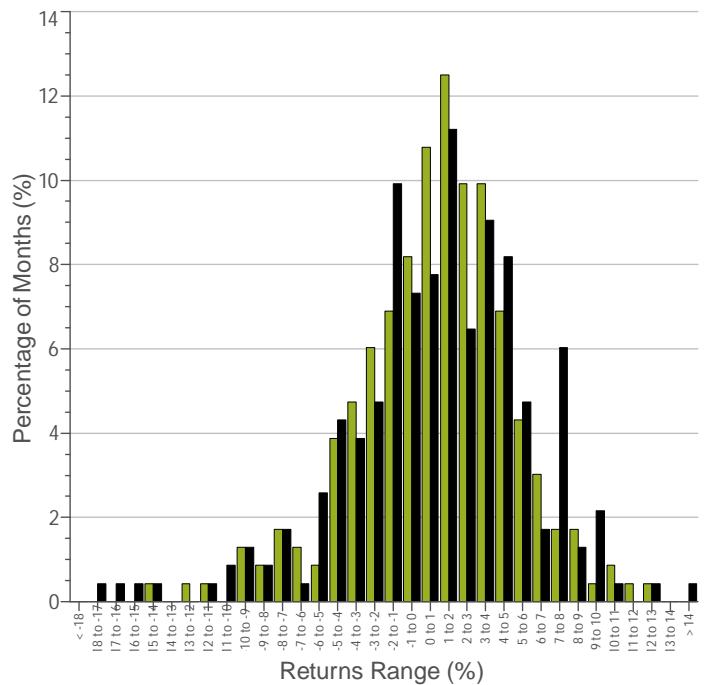
MULTI-STATISTIC



ANNUALIZED EXCESS RETURN/STANDARD DEVIATION vs Russell 1000



HISTOGRAM OF RETURNS



■ Large Cap Growth ■ Russell 1000 Growth

Large Cap Growth

January, 1991 - April, 2010

Disclosure Page

Full report must be distributed. Manager returns supplied by Manager.

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