

QUARTER 1: 2009



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President, Chief
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And now for something completely different...

The title of this newsletter comes from a line that was used in the British comedy series, "Monty Python's Flying Circus" and was delivered by a sensible-looking announcer played by John Cleese. The announcer would typically be in some ridiculous situation and he would turn to the audience and calmly announce "and now for something completely different" as a transition in the show.

Amid the ridiculous situation that was the US equity market in the first quarter of 2009, we at Advanced Investment Partners made our own transitional announcement of "something completely different".

On March 13th, the senior management partners of Advanced Investment Partners signed a definitive agreement to join with Chicago-based Wayne Hummer Asset Management Company (WHAMCO) and strategically purchase specific assets and assume certain liabilities of Advanced Investment Partners' business. As part of this transaction, the new firm will assume the Advanced Investment Partners name, all existing employees – including all members of the investment team – continue in their current positions, and the management partners have signed employment agreements in exchange for increased ownership in the firm. Furthermore, even though Chicago is a great city, Advanced Investment Partners will

continue to be based in our existing offices in Safety Harbor, Florida.

This asset purchase agreement ends our strategic relationship with State Street Global Alliance and establishes a new partnership between WHAMCO and Advanced Investment Partners' senior management partners. Our separation from Global Alliance was cordial and well coordinated with the Global Alliance partners: State Street Global Advisors and Stichting Pensioenfonds ABP.

Global Alliance had previously made the decision to re-direct their focus towards more alternative asset class strategies, which doesn't match up well with our core US equity strategies. Therefore, the time was right for us to explore alternatives that would offer several specific desirable aspects: commitment to providing a dedicated and consistent distribution of our investment strategies; preserving the autonomy and consistency of the investment process; maintaining full employment for all members of the firm; and increasing the ownership interest of the management partners. Our partnership with WHAMCO fully satisfies all of our desires for a new strategic relationship.

Why Wayne Hummer?

Wayne Hummer Asset Management Company – a subsidiary of Wintrust Financial Corporation (NASDAQ:

Firm Overview

- A pioneer in advanced quantitative investment strategies
- Founded in 1996
- Based in Safety Harbor, FL
- Principals own meaningful equity stake
- Manages the following strategies for clients in the US and Europe:
 - MaxCap
 - MaxCap Value
 - LargeCap
 - Sustainable Responsible LargeCap
 - AllCap
 - TaxManaged AllCap
 - TaxManaged LargeCap
 - SMidCap

WTFC), a financial services holding company based in Lake Forest, Illinois, with assets of \$11 billion – is a registered investment adviser providing investment management services to wealthy individuals, as well as institutional investors. WHAMCO management recently made a strategic decision to significantly expand their investment management capabilities, especially within the institutional market. A key step towards reaching this objective was to hire individuals that had significant experience delivering investment solutions to institutional clients.

WHAMCO's hiring started with Dan Cardell, who was hired as President, and Todd Doersch, who was brought in as Head of Product Management. Dan had previously served as Director of Equities at Weiss, Peck & Greer as well as holding the same position at Bank of America in Chicago. Todd's institutional experience included serving as CEO of Barra RogersCasey Investment Consulting as well as senior roles in the Barra organization. Dan and Todd, with their extensive institutional investment experience, were charged with enhancing existing WHAMCO capabilities as well as furthering the development of new strategies.

The first decision to be made towards the development of new strategies was a classic "build vs. buy" decision. Going the "build" route would involve a much longer lead time as investment processes would need to be developed, strategies would need to be seeded, and 3 – 5 year track records would need to be in place before meaningful business development progress could be made. Therefore, WHAMCO decided to "buy" an institutional-quality capability with a long, successful track record. One final nuance to the

decision was that both Dan's and Todd's own experience was primarily with quantitatively driven equity strategies; therefore, they would look to establish the foundation of their institutional business development upon a quantitative US equity product suite.

While WHAMCO's profile of the ideal partner was a clear match with Advanced Investment Partners' established business, one particularly relevant consideration sealed the partnership – I have known both Dan and Todd for well over 15 years. Dating back to my own prior days as an institutional plan sponsor with the state of Florida's retirement system, I have known Dan and Todd from our circle of quantitative investment peers. This familiarity provided a natural level of mutual respect and camaraderie that was unique to this strategic alternative for Advanced Investment Partners.

To take this high degree of familiarity even further, Melissa Brown joined WHAMCO as a Managing Director and head of their newly formed Institutional Clients Division. Prior to WHAMCO, Melissa served as a partner in Goldman Sachs' Quantitative Investment Strategies Group and prior to Goldman, she was an Institutional Investor All-Star rated sell-side quantitative strategist for Prudential Securities. I have also known Melissa for well over 20 years and some of her research at Prudential served as a meaningful influence on my own early development as a quantitative investor.

Therefore, WHAMCO's business plan was clearly on a strong upward trajectory and being led by a small group of people that I have known and respected throughout my professional career. Partnering with such a team that is committed to building a world

class asset management organization, has an entrepreneurial culture, and shares our investment philosophy was a very attractive path for Advanced Investment Partners' future.

Going Forward

Advanced Investment Partners' core US equity strategies – including sustainable responsible and tax managed variations – will continue to be distributed through broker-dealer and RIA channels. However, we are looking forward to working with WHAMCO to raise Advanced Investment Partners' visibility in the institutional market with plan sponsors, advisors, and consultants. A recurring distribution challenge associated with our prior partnership with Global Alliance was the overlap between our strategies and those of State Street Global Advisors. This overlap made it difficult for the State Street sales person to represent both strategies with equal effectiveness. However, our relationship with WHAMCO – where we have no product overlap – positions us to be the primary focus of institutional sales efforts. Thus, with Advanced Investment Partners' historical and recent solid performance, we believe we are well positioned to benefit as investors rebalance their manager allocations towards those who have demonstrated skill throughout these challenging markets.

For our clients, this new partnership provides strategic clarity and financial stability in an environment where such considerations have become more and more challenging for asset managers – small and large managers alike. Over the last year, some of our quantitative competitors have even closed up shop, despite successful track records. As we continue to believe that a systematic, disciplined approach to investing will

produce the best risk-adjusted returns for our clients over the long run, we are pleased to have found a partner who shares this belief and is committed to our success.

We will always appreciate the support we received over the years from our former Global Alliance partners, but at this point in the growth of our firm it was time “for something completely different” ... and we confidently look forward to our new partnership with Wayne Hummer Asset Management Company.

| | MaxCap | | | | MaxCap Value | | | | | |
|--|--|---------------|--|---------------------------|--|---|---|---|---------------------------------|------------------------------|
| Benchmark | S&P 100 | | | | Russell Top 200 Value | | | | | |
| Quarterly Performance Attribution ³ | Best Active Performance Policies: | | Worst Active Performance Policies: | | Best Active Performance Policies: | | Worst Active Performance Policies: | | | |
| | <ul style="list-style-type: none"> • Style – Underweight: Value • Sector – Overweight: Consumer Services; Underweight: Consumer Non-cyclical, Financials. • Industry – Overweight: Restaurants, Oil Refining; Underweight: Home Products, Banks • Stocks – Overweight: IBM, National Oilwell Varco, Goldman Sachs Group and Altria | | <ul style="list-style-type: none"> • Style – Overweight: Momentum and Volatility • Sector – Underweight: Technology and Telecommunications • Industry – Overweight: Defense & Aerospace, Energy Reserves; Underweight: Internet, Telephone & Specialty Retail • Stocks – Overweight: FEDEX, Xerox, General Dynamics & Raytheon | | <ul style="list-style-type: none"> • Style – Underweight: Value, Yield • Sector – Overweight: Energy, Financials; Underweight: Consumer Non-Cyclicals • Industry – Overweight: Oil Refining, Securities & Asset Management, Restaurants • Stocks – Overweight: Morgan Stanley, Northrup Grumman and Amgen; Underweight: General Electric | | <ul style="list-style-type: none"> • Style – Overweight: Momentum; Underweight: Volatility • Sector – Overweight: Technology, Transportation; Underweight: Telecommunications • Industry – Overweight: Defense & Aerospace; Underweight: Telephone • Stocks – Overweight: Capital One, PNC Financial and General Dynamics; Underweight: Wells Fargo | | | |
| Portfolio Content | Universe S&P 100 Trailing 12-month Turnover62% Number of Holdings 35 Cash Level 1.0% | | | | Universe Russell Top 200 Value Trailing 12-month Turnover84% Number of Holdings 36 Cash Level 3.3% | | | | | |
| Top 10 Holdings ³ | <ul style="list-style-type: none"> • ExxonMobil • Chevron • IBM • Coca Cola • Hewlett Packard | | <ul style="list-style-type: none"> • Microsoft • McDonald's • Pfizer • CVS Caremark • Merck | | <ul style="list-style-type: none"> • ExxonMobil • Chevron • Johnson & Johnson • JP Morgan Chase • AT&T | | <ul style="list-style-type: none"> • Eli Lilly & Company • ConocoPhillips • Amgen • Travelers Companies • Morgan Stanley | | | |
| Portfolio Characteristics ³ | Barra Risk Factors | | | | Barra Risk Factors | | | | | |
| | | MaxCap | S&P 100 | Difference | | MaxCap Value | Russell Top 200 Value | Difference | | |
| | Currency Sensitivity | -0.03 | -0.01 | -0.02 | Currency Sensitivity | -0.12 | -0.10 | -0.02 | | |
| | Earnings Variation | -0.23 | -0.10 | -0.13 | Earnings Variation | -0.04 | -0.02 | -0.02 | | |
| | Earnings Yield | 0.24 | 0.08 | 0.16 | Earnings Yield | 0.30 | 0.23 | 0.07 | | |
| | Growth | -0.15 | -0.09 | -0.06 | Growth | -0.21 | -0.17 | -0.04 | | |
| | Leverage | -0.44 | -0.26 | -0.18 | Leverage | -0.27 | -0.16 | -0.11 | | |
| | Momentum | 0.07 | -0.03 | 0.10 | Momentum | -0.08 | -0.24 | 0.16 | | |
| | Size | 0.91 | 0.87 | 0.04 | Size | 0.66 | 0.72 | -0.06 | | |
| | Trading Activity | -0.12 | -0.04 | -0.08 | Trading Activity | 0.00 | 0.09 | -0.09 | | |
| Value | -0.13 | -0.06 | -0.07 | Value | 0.13 | 0.27 | -0.14 | | | |
| Volatility | -0.36 | -0.17 | -0.19 | Volatility | -0.16 | 0.02 | -0.18 | | | |
| Yield | 0.18 | 0.19 | -0.01 | Yield | 0.34 | 0.42 | -0.08 | | | |
| Sector Weights ³ | Sector Weights | | | | Sector Weights | | | | | |
| | | MaxCap | S&P 100 | Difference | | MaxCap Value | Russell Top 200 Value | Difference | | |
| | Consumer Discretionary | 5.2% | 3.7% | 1.5% | Consumer Discretionary | 5.3% | 4.1% | 1.2% | | |
| | Consumer Staples | 14.2 | 13.6 | 0.6 | Consumer Staples | 9.7 | 10.3 | -0.6 | | |
| | Energy | 19.1 | 13.8 | 5.3 | Energy | 21.8 | 20.4 | 1.4 | | |
| | Financials | 7.2 | 9.9 | -2.7 | Financials | 19.7 | 19.0 | 0.7 | | |
| | Health Care | 16.2 | 14.8 | 1.4 | Health Care | 19.1 | 16.9 | 2.2 | | |
| | Industrials | 10.8 | 5.7 | 5.1 | Industrials | 7.2 | 5.1 | 2.1 | | |
| | Materials | 2.6 | 4.3 | -1.7 | Materials | 3.3 | 4.5 | -1.2 | | |
| | Retail | 4.2 | 6.1 | -1.9 | Retail | 4.7 | 3.6 | 1.1 | | |
| | Services | 5.7 | 7.2 | -1.5 | Services | 7.7 | 9.5 | -1.8 | | |
| Technology | 14.8 | 19.2 | -4.4 | Technology | 1.5 | 2.5 | -1.0 | | | |
| Utilities | 0.0 | 1.7 | -1.7 | Utilities | 0.0 | 4.1 | -4.1 | | | |
| Performance (as of 03.31.09) | Performance | | MaxCap Pure Gross of Fees² | MaxCap Net of Fees | S&P 100 | Performance | | MaxCap Value Pure Gross of Fees² | MaxCap Value Net of Fees | Russell Top 200 Value |
| | First Quarter 2009 ¹ Year to Date 2009 ¹ Annualized Total Return Since Inception ¹ Inception Date – 07.01.98 | | For performance data, contact Laurie Watson at (888) 248-8324 | | | First Quarter 2009 ¹ Year to Date 2009 ¹ Annualized Total Return Since Inception ¹ Inception Date – 06.01.02 | | For performance data, contact Laurie Watson at (888) 248-8324 | | |

LargeCap

SR LargeCap

S&P 500

S&P 500

Best Active Performance Policies:

- Style – Underweight: Value, Earnings Yield
- Sector – Overweight: Energy, Consumer Services, Consumer Cyclical
- Industry – Overweight: Oil Refining, Restaurants, Banks and Specialty Retail
- Stocks – Overweight: First Horizon National, Northern Trust, Freepoint-McMoran Gold

Worst Active Performance Policies:

- Style – Overweight: Momentum; Underweight: Currency Sensitivity
- Sector – Overweight: Consumer Non-Cyclicals, Underweight: Telecommunications
- Industry – Overweight: Alcohol; Underweight: Computer Software, Wireless Telecommunication and Tobacco
- Stocks – Overweight: Cablevision Systems, Pfizer, Celgene and Sherwin Williams

Best Active Performance Policies:

- Style – Underweight: Value, Yield, Earnings Yield
- Sector – Overweight: Energy, Consumer Cyclical and Consumer Services
- Industry – Overweight: Oil Refining, Specialty Retail and Restaurants
- Stocks – Overweight: Autozone, First Horizon National and IBM; Underweight: Wells Fargo

Worst Active Performance Policies:

- Style – Overweight: Momentum; Underweight: Currency Sensitivity
- Sector – Underweight: Telecommunications and Consumer Non-Cyclical
- Industry – Overweight: Financial Services; Underweight: Tobacco and Wireless Communications
- Stocks – Overweight: Sara Lee, Health Care Properties and Celgene

Universe S&P 500 + 400 largest in Russell 1000
 Trailing 12-month Turnover 101%
 Number of Holdings 60
 Cash Level 1.1%

Universe S&P 500 + 400 largest in Russell 1000
 Trailing 12-month Turnover 91%
 Number of Holdings 60
 Cash Level 1.0%

- ExxonMobil
- Walmart
- Chevron
- JP Morgan Chase
- Procter & Gamble

- McDonalds
- Pfizer
- First Horizon National
- Intel
- Northern Trust

- ExxonMobil
- Walmart
- Chevron
- IBM
- Hewlett Packard

- JP Morgan Chase
- McDonalds
- First Horizon National
- Procter & Gamble
- Intel

| Barra Risk Factors | LargeCap | S&P 500 | Difference |
|----------------------|----------|---------|------------|
| Currency Sensitivity | 0.02 | 0.00 | 0.02 |
| Earnings Variation | 0.08 | -0.05 | 0.13 |
| Earnings Yield | -0.06 | 0.06 | -0.12 |
| Growth | -0.10 | -0.08 | -0.02 |
| Leverage | -0.09 | -0.08 | -0.01 |
| Momentum | 0.08 | -0.09 | 0.17 |
| Size | 0.38 | 0.32 | 0.06 |
| Trading Activity | 0.07 | 0.08 | -0.01 |
| Value | -0.15 | 0.01 | -0.16 |
| Volatility | -0.12 | -0.02 | -0.10 |
| Yield | -0.06 | 0.09 | -0.15 |

| Barra Risk Factors | SR LargeCap | S&P 500 | Difference |
|----------------------|-------------|---------|------------|
| Currency Sensitivity | -0.01 | 0.00 | -0.01 |
| Earnings Variation | 0.04 | -0.05 | 0.09 |
| Earnings Yield | -0.04 | 0.06 | -0.10 |
| Growth | -0.11 | -0.08 | -0.03 |
| Leverage | -0.07 | -0.08 | 0.01 |
| Momentum | 0.08 | -0.09 | 0.17 |
| Size | 0.37 | 0.32 | 0.05 |
| Trading Activity | 0.10 | 0.08 | 0.02 |
| Value | -0.16 | 0.01 | -0.17 |
| Volatility | -0.13 | -0.02 | -0.11 |
| Yield | -0.05 | 0.09 | -0.14 |

| Sector Weights | LargeCap | S&P 500 | Difference |
|------------------------|----------|---------|------------|
| Consumer Discretionary | 9.0% | 4.9% | 4.1% |
| Consumer Staples | 13.0 | 11.5 | 1.5 |
| Energy | 16.3 | 12.2 | 4.1 |
| Financials | 14.3 | 11.7 | 2.6 |
| Health Care | 14.7 | 14.4 | 0.3 |
| Industrials | 2.0 | 6.6 | -4.6 |
| Materials | 7.5 | 5.2 | 2.3 |
| Retail | 6.0 | 5.8 | 0.2 |
| Services | 4.4 | 6.8 | -2.4 |
| Technology | 12.8 | 16.8 | -4.0 |
| Utilities | 0.0 | 4.1 | -4.1 |

| Sector Weights | SR LargeCap | S&P 500 | Difference |
|------------------------|-------------|---------|------------|
| Consumer Discretionary | 9.0% | 4.9% | 4.1% |
| Consumer Staples | 11.4 | 11.5 | -0.1 |
| Energy | 16.0 | 12.2 | 3.8 |
| Financials | 13.4 | 11.7 | 1.7 |
| Health Care | 16.5 | 14.4 | 2.1 |
| Industrials | 2.2 | 6.6 | -4.4 |
| Materials | 7.6 | 5.2 | 2.4 |
| Retail | 7.2 | 5.8 | 1.4 |
| Services | 3.5 | 6.8 | 3.3 |
| Technology | 13.2 | 16.8 | -3.6 |
| Utilities | 0.0 | 4.1 | -4.1 |

| Performance | LargeCap Pure Gross of Fees ² | LargeCap Net of Fees | S&P 500 |
|---------------------------------|--|----------------------|---------|
| First Quarter 2009 ¹ | | | |
| Year to Date 2009 ¹ | | | |
| Annualized | 1 year For performance data, | | |
| Total | 3 years contact Laurie Watson at | | |
| Return | 5 years (888) 248-8324 | | |
| | Since Inception ¹ | | |
| Inception Date – 05.01.99 | | | |

| Performance | SR LargeCap Pure Gross of Fees ² | SR LargeCap Net of Fees | S&P 500 |
|---------------------------------|---|-------------------------|---------|
| First Quarter 2009 ¹ | | | |
| Year to Date 2009 ¹ | | | |
| Annualized | 1 year For performance data, | | |
| Total | 3 years contact Laurie Watson at | | |
| Return | 5 years (888) 248-8324 | | |
| | Since Inception ¹ | | |
| Inception Date – 12.01.04 | | | |

AllCap

Russell 3000

Best Active Performance Policies:

- Style – Underweight: Value, Size and Yield
- Sector – Overweight: Energy, Financials and Consumer Services
- Industry – Overweight: Oil Refining and Securities & Asset Mgmt.; Underweight Banks
- Stocks – Overweight: IBM, Western Refining, Career Education and Sysco

Worst Active Performance Policies:

- Style – Overweight: Momentum; Underweight: Currency Sensitivity and Volatility
- Sector – Underweight: Telecommunications, Basic Materials and Consumer Non-Cyclical
- Industry – Underweight: Tobacco, Internet and Wireless Telecommunication; Overweight: Alcohol
- Stocks – Overweight: ConMed, Lowes, Pfizer and Discover Financial Services

Universe Russell 3000
Trailing 12-month Turnover 112%
Number of Holdings 65
Cash Level 0.6%

- Chevron
- Walmart
- ExxonMobil
- McDonald's
- Hewlett Packard

- Abbott Labs
- Eli Lilly
- Pfizer
- JP Morgan Chase
- IBM

| Barra Risk Factors | AllCap | Russell 3000 | Difference |
|----------------------|--------|--------------|------------|
| Currency Sensitivity | -0.08 | -0.02 | -0.06 |
| Earnings Variation | 0.10 | 0.03 | 0.07 |
| Earnings Yield | -0.04 | 0.01 | -0.05 |
| Growth | -0.14 | -0.02 | -0.12 |
| Leverage | 0.02 | 0.05 | -0.03 |
| Momentum | 0.09 | -0.07 | 0.16 |
| Size | -0.14 | -0.08 | -0.06 |
| Trading Activity | 0.05 | 0.06 | -0.01 |
| Value | -0.10 | 0.05 | -0.15 |
| Volatility | -0.04 | 0.11 | -0.15 |
| Yield | -0.11 | 0.02 | -0.13 |

| Sector Weights | AllCap | Russell 3000 | Difference |
|------------------------|--------|--------------|------------|
| Consumer Discretionary | 10.8% | 5.8% | 5.0% |
| Consumer Staples | 9.9 | 10.4 | -0.5 |
| Energy | 13.3 | 11.0 | 2.3 |
| Financials | 17.8 | 13.0 | 4.8 |
| Health Care | 12.4 | 14.0 | -1.6 |
| Industrials | 2.9 | 6.9 | -4.0 |
| Materials | 5.5 | 5.4 | 0.1 |
| Retail | 6.1 | 5.6 | 0.5 |
| Services | 7.6 | 7.3 | 0.3 |
| Technology | 13.7 | 16.4 | -2.7 |
| Utilities | 0.0 | 4.2 | -4.2 |

| Performance | AllCap Pure Gross of Fees ² | AllCap Net of Fees | Russell 3000 |
|---------------------------------|---|--------------------|--------------|
| First Quarter 2009 ¹ | | | |
| Year to Date 2009 ¹ | | | |
| Annualized | For performance data, contact Laurie Watson at (888) 248-8324 | | |
| Total | 1 year | | |
| Return | 3 years | | |
| | 5 years | | |
| | Since Inception ¹ | | |
| Inception Date – 01.01.97 | | | |

SMidCap

Russell 2500

Best Active Performance Policies:

- Style – Underweight: Value and Yield
- Sector – Overweight: Financials and Consumer Cyclical; Underweight: Energy, Transportation and Industrials
- Industry – Overweight: Oil Refining, Security & Asset Mgmt. and Clothing Stores; Underweight: Banks and Airlines
- Stocks – Overweight: ITT Educational Services, Western Refining and Career Education

Worst Active Performance Policies:

- Style – Overweight: Momentum; Underweight: Currency Sensitivity and Volatility
- Sector – Overweight: Consumer Services
- Industry – Overweight: Hotels and Leisure; Underweight: Restaurants and Computer Software
- Stocks – Overweight: Heartland Payment Systems, United Community Banks, Lexmark Intl. and SL Green Realty

Universe Russell 2500
Trailing 12-month Turnover 116%
Number of Holdings 129
Cash Level 1.1%

- ITT Educational Services
- Greenhill & Company
- Novellus Systems
- Granite Construction
- BJ's Wholesale Club

- Career Education
- Cymer
- Capella Education
- PS Business Parks
- Cephalon

| Barra Risk Factors | SMidCap | Russell 2500 | Difference |
|----------------------|---------|--------------|------------|
| Currency Sensitivity | -0.33 | -0.22 | -0.11 |
| Earnings Variation | 0.33 | 0.37 | -0.04 |
| Earnings Yield | -0.11 | -0.26 | 0.15 |
| Growth | 0.05 | 0.11 | -0.06 |
| Leverage | 0.54 | 0.70 | -0.16 |
| Momentum | 0.16 | 0.00 | 0.16 |
| Size | -2.21 | -2.14 | -0.07 |
| Trading Activity | 0.06 | 0.00 | 0.06 |
| Value | 0.11 | 0.27 | -0.16 |
| Volatility | 0.51 | 0.66 | -0.15 |
| Yield | -0.43 | -0.28 | -0.15 |

| Sector Weights | SMidCap | Russell 2500 | Difference |
|------------------------|---------|--------------|------------|
| Consumer Discretionary | 13.4% | 9.0% | 4.4% |
| Consumer Staples | 1.2 | 4.0 | -2.8 |
| Energy | 3.6 | 4.6 | -1.0 |
| Financials | 21.1 | 18.3 | 2.8 |
| Health Care | 8.8 | 13.8 | -5.0 |
| Industrials | 3.7 | 8.7 | -5.0 |
| Materials | 6.1 | 6.3 | -0.2 |
| Retail | 11.8 | 6.2 | 5.6 |
| Services | 12.9 | 9.3 | 3.6 |
| Technology | 16.2 | 13.7 | 2.5 |
| Utilities | 1.2 | 6.1 | -4.9 |

| Performance | SMidCap Pure Gross of Fees ² | SMidCap Net of Fees | Russell 2500 |
|---------------------------------|---|---------------------|--------------|
| First Quarter 2009 ¹ | | | |
| Year to Date 2009 ¹ | | | |
| Annualized | For performance data, contact Laurie Watson at (888) 248-8324 | | |
| Total | 1 year | | |
| Return | 3 years | | |
| | 5 years | | |
| | Since Inception ¹ | | |
| Inception Date – 11.01.02 | | | |

Notes to Composite Performance Presentations

Advanced Investment Partners is a registered investment advisor specializing in the professional management of investment portfolios utilizing advanced quantitative techniques. The firm claims compliance with the Global Investment Performance Standards (GIPS®).

Beginning January 1, 2000, Advanced Investment Partners has engaged independent accountants to verify the firm's compliance with GIPS and to perform individual performance exams for the firm. To receive a complete list and description of the firm's composites and/or a presentation that adheres to the GIPS Standards, contact Advanced Investment Partners at (727) 799-3671 or write to Advanced Investment Partners, 100 Main Street Suite 301, Safety Harbor, FL 34695.

In each of its investment strategies, the firm seeks to outperform the stated benchmark over time through superior stock selection combined with rigorous, precise portfolio risk management. Accounts under each composite strategy will hold a diversified portfolio of common stocks that in aggregate exhibit investment characteristics and industry representations similar to those of the strategy's benchmark index. Performance results represent a market value-weighted composite of all discretionary accounts under the respective investment strategy, calculated on a time-weighted basis for cash flows on a monthly basis, including the reinvestment of dividends, interest and capital gains. Historical portfolio returns are calculated by linking individual monthly returns. Pure gross of fee returns do not reflect the deduction of investment management fees or bundled fees for certain accounts where transaction costs cannot be separately identified from other service fees charged by the client's broker/dealer or outside custodian. Gross of fee returns deduct transaction fees but do not take into account investment management fees, brokerage fees or bundled fees paid for certain accounts where transaction costs cannot be separately identified from other service fees charged by the client's broker/dealer or custodian. Net of fee returns reflect the deduction of investment management fees, brokerage fees and bundled fees as applicable.

Composite returns, both historic and future, will be impacted by the same material market and economic conditions that influence the benchmark index. All returns have been calculated in US dollars. COMPOSITE RETURNS REPRESENT PAST PERFORMANCE AND ARE NOT PREDICTIVE OF FUTURE RESULTS.

Each strategy's performance composite and related benchmark index are defined as follows:

LargeCap-Institutional Composite includes all discretionary accounts greater than \$3 million managed under the LargeCap strategy where the firm is authorized with best execution trading responsibility. The LargeCap institutional composite is benchmarked to the S&P 500 Index,

a broad based market value weighted index of 500 stocks chosen by committee at Standard and Poor's Corp. for their size and industry characteristics.

AllCap Composite includes all non-wrap discretionary accounts managed under the AllCap strategy and is benchmarked to the Russell 3000 Index. The Russell 3000 Index is an index of US stocks that represents approximately 98% of the US equity market's total capitalization.

MaxCap Composite includes all discretionary accounts managed under the MaxCap Strategy and is benchmarked to the S&P 100 Index. The S&P 100 Index is widely regarded as a standard for measuring the performance of 100 of the very largest capitalization US stocks as chosen by committee at Standard and Poor's Corp. for their size and industry characteristics.

SMidCap Composite includes all discretionary accounts managed under the SMidCap strategy. The SMidCap composite is benchmarked to the Russell 2500 Index, which measures the performance of the 2,500 smallest companies in the Russell 3000 Index and represents approximately 17% of the total market capitalization of the Russell 3000 Index.

MaxCap Value includes all accounts managed under the MaxCap Value Strategy. The composite is benchmarked to the Russell Top 200 Value Index which measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics.

Sustainable Responsible LargeCap includes the actual performance of all unrestricted discretionary wrap fee accounts that follow AIP's Sustainable Responsible Strategy. The Sustainable Responsible LargeCap strategy is benchmarked to the S&P 500 Index, a broad based market value weighted index of 500 stocks chosen by committee at Standard and Poor's Corp. for their size and industry characteristics.

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All indices are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted. The indices are not illustrative of any particular investment and it is not possible to invest directly in an index.

¹ These returns are presented as supplemental information to the returns required by the GIPS Advertising Guidelines.

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