



QUARTER 4: 2010



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Firm Overview

- A proven leader in the use of disciplined, systematic investment management techniques
- Founded in 1996
- Based in Safety Harbor, FL
- Principals own meaningful equity stake
- Manages the following strategies:
 - MaxCap
 - MaxCap Value
 - LargeCap
 - Sustainable Responsible LargeCap
 - AllCap
 - TaxManaged AllCap
 - TaxManaged LargeCap
 - SMidCap

SMid Cap Investing

Small cap stocks represent an important component within a diversified equity portfolio due to their potential for enhancing overall investment risk and return characteristics relative to a portfolio of only large cap stocks. There has been a growing interest in expanding the small cap investment opportunity to a broader universe of small-to-mid cap stocks (SMid cap stocks). Several considerations are behind this growing interest in SMid caps.

SMid caps:

- Effectively capture the return premium of small caps
- Historically outperformed small caps
- Are more liquid and less costly to trade than small caps
- Provide a better benchmark for the typical small cap core manager

Defining SMid Cap

The most frequently used definition for SMid cap stocks is the membership of the Russell 2500™ Index¹. The Russell 2500 Index includes all of the stocks within the Russell 2000® Index² — the index most frequently used to define small cap stocks — plus the 500 smallest cap stocks from the Russell Mid-cap® Index³. Therefore, the SMid cap universe of stocks — as represented by

the Russell 2500 Index — encompasses all small cap stocks plus the smaller mid cap stocks; thus, small-to-mid, i.e., SMid.

Table 1 shows that SMid ranges from approximately \$8 billion down through \$20 million in market cap and clearly covers the smaller cap segment of mid cap stocks plus the entire small cap universe.

SMid Cap Return and Risk Advantage

Given the large amount of overlap between SMid and small caps, it should be no surprise that the correlation of their historical returns — a positive 0.99 — is very high (See Table 2). With such a strong historical positive correlation, SMid has effectively captured the diversifying return pattern typically sought from small caps. However, even with such a strong similarity between the two return patterns, SMid has delivered superior total returns along with less volatility. On an annualized basis for the January 1979 through September 2010 period, SMid caps returned 13.81% with 18.66% volatility while small caps returned 12.83% with 20.06% volatility (See Table 3).

Table 1: Market Cap Profiles

As of September 30, 2010

	Weighted Avg. Cap (\$Mill.)	Average Cap (\$Mill.)	Median Cap (\$Mill.)	Largest Cap (\$Mill)	Smallest Cap (\$Mill.)	Total Cap (\$Mill.)	% of Russell 3000 Cap (\$Mill.)
Russell 3000	64,354	4,616	835	314,623	20	13,718,264	100.0
Russell Midcap	6,947	4,804	3,679	18,006	192	3,775,998	27.5
Russell 2500	2,348	1,064	594	8,105	20	2,643,032	19.3
Russell 2000	1,063	613	436	3,305	20	1,220,183	8.9
S&P 500	79,242	21,440	9,748	314,623	1,128	10,720,195	78.1

Source: Russell Investments; Standard & Pooors; MSCI Barra

Table 2: Returns Correlations

January 1979-September 2010

	Russell 3000	Russell 2500	Russell 2000	S&P 500
Russell 3000	1.00			
Russell 2500	0.92	1.00		
Russell 2000	0.88	0.99	1.00	
S&P 500	0.99	0.88	0.83	1.00

Source: Russell Investments; Standard & Poor's

Table 3: Annualized Returns and Risk

January 1979-September 2010

	Russell 3000	Russell 2500	Russell 2000	S&P 500
Annualized return	12.05%	13.81%	12.83%	11.94%
Annualized risk	15.89%	18.66%	20.06%	15.56%

Source: Russell Investments; Standard & Pooors

Table 4: Liquidity Profiles

Training Three Month Dollar Volumes (\$Mill.)

As of September 30, 2010

	Russell 2500	Russell 2000
Weighted Avg. Stock	27.556	11.806
Average Stock	11.270	5.829
Median Stock	3.942	2.389

Source: FactSet Research Systems

SMid Cap Liquidity and Trading Cost Advantage

A frequently cited challenge for investors is the ability to actually earn the returns associated with smaller cap stocks. Critics have argued that a portion of the returns generated by smaller cap stocks disappear once you take into account the higher transaction costs arising from lower levels of trade liquidity.

From Table 4 we see that the SMid universe of stocks has higher measures of trade liquidity than small caps. Using trailing three month dollar volume as a measure of trade liquidity (i.e., average share volume times share price), SMid as a whole offers approximately twice the trade liquidity than that found with small caps.

Given SMid's liquidity advantage, transaction costs and implementation shortfall should be relatively lower as well, which increases the likelihood of earning the historically attractive returns demonstrated by smaller cap stocks. Table 5 shows estimated transaction costs for various sized trades for baskets of both SMid cap and small cap stocks. Not only are the costs lower for each sized SMid cap trade, but the variability around the estimated costs are tighter for SMid caps as well. Therefore, lower transaction costs, lower cost uncertainty and improved returns available for SMid caps.

Table 5: Transaction Cost Profiles*
As of September 30, 2010

	Russell 2500		Russell 2000	
	ACE Cost Avg. (bps)	ACE Cost St. Dev. (bps)	ACE Cost Avg. (bps)	ACE Cost St. Dev. (bps)
\$5 Million	10	3	13	4
\$10 Million	9	4	12	5
\$100 Million	9	5	16	6
\$500 Million	19	5	40	7
\$1 Billion	30	6	60	7

*Using ITG ACE cost, prices, and Russell Index weights as of 9/30/2010. Using ITG ACE 2.3 1-Day VWAP from market open to market close. Source: Investment Technology Group

Chart 1: Small Cap Core Manager Universe
Average R Squared through 2010

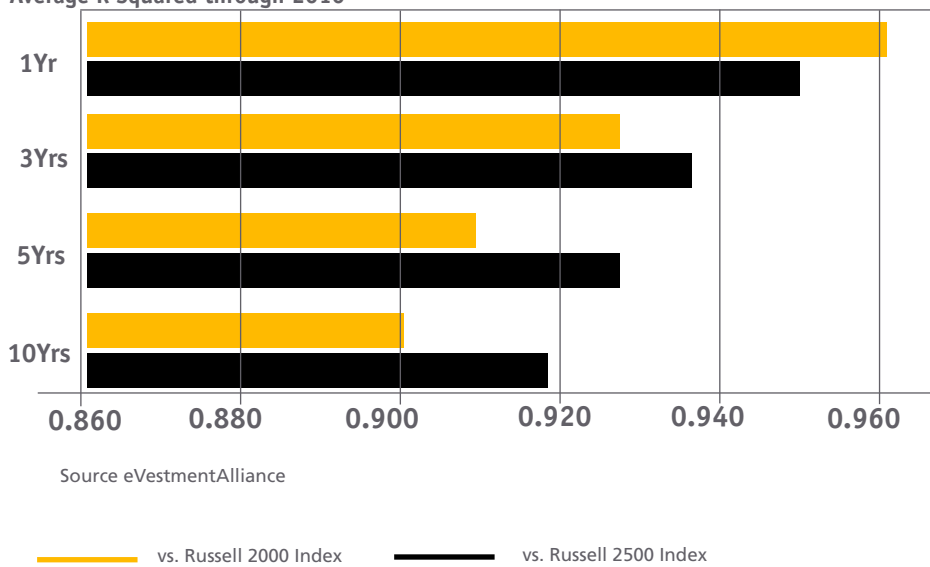
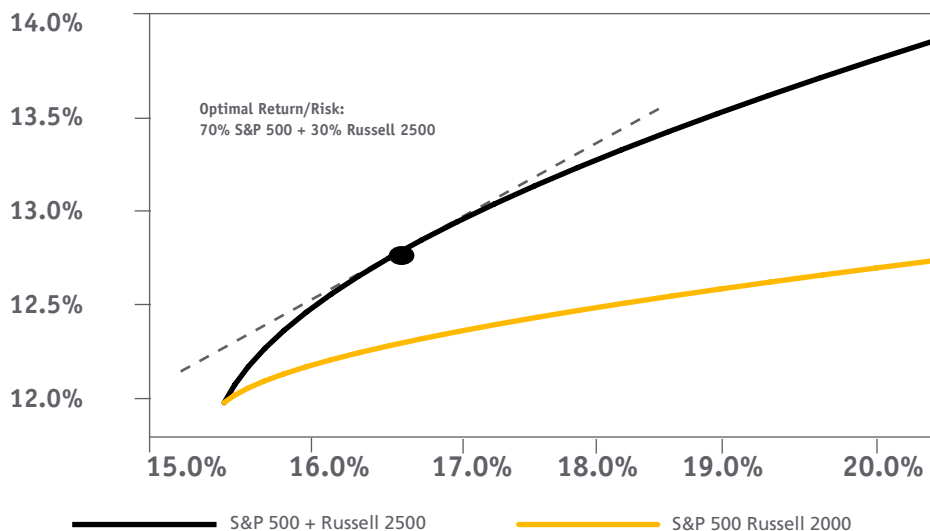


Chart 2: Efficient Frontier Comparison
S&P 500 + Russell 2500 vs. S&P 500 + Russell 2000



Source: Russell Investments; Standard & Poors; MSCI Barra

Are Small Cap Managers Really SMid Cap?

Whether investors have realized it or not, if they have hired small cap core managers they have most likely received in actuality a SMid cap core manager. Chart 1 shows the R² measure over several trailing time periods for the eVestment Alliance Small Cap Core manager universe relative to the Russell 2500 and Russell 2000 Indexes. The R² measured relative to the Russell 2500 has typically been higher over time.

How Much SMid Cap

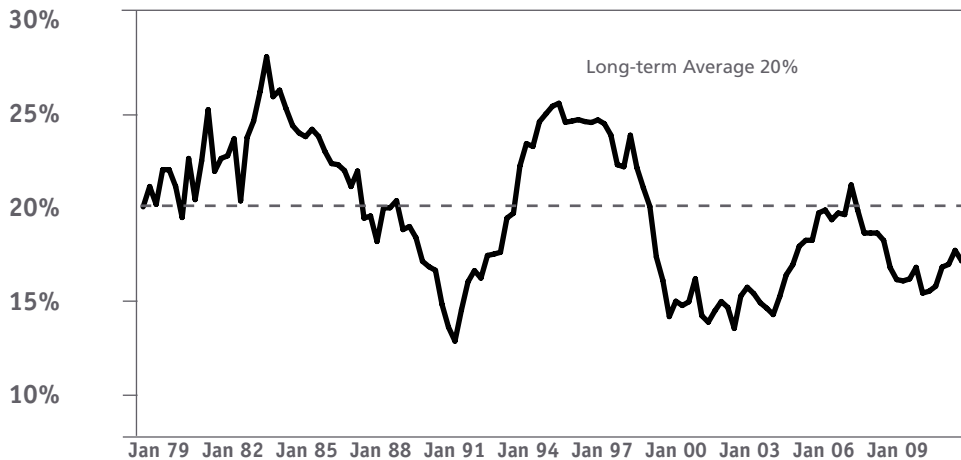
Modern Portfolio Theory tells us an optimal portfolio is one which offers the best return/risk profile. In Chart 2 we plot the efficient frontiers for combinations of the S&P 500 Index with either the Russell 2500 or the Russell 2000. Because of the Russell 2500 Index's superior returns to both the Russell 2000 Index and the S&P 500 Index, plus the benchmark's less-than-perfect correlation with the large cap S&P 500 Index, a blended portfolio of large and SMid cap stocks dominates both a pure large cap portfolio as well as a blended portfolio of large cap and small cap stocks.

Searching for the optimal blend of large cap and SMid cap stocks, we find that the optimal mix offering the best return/risk profile is a 70% large cap and 30% SMid cap combination.

The Capital Asset Pricing Model (CAPM) and the Efficient Market Hypothesis, meanwhile, tell us that we should use market exposure as our guideline in determining proper exposure to an asset class. We measured the proportion of the Russell 3000 Index's that is comprised of SMid cap stocks from January 1979 through September 2010 and found that the long-term average weight of SMid cap stocks is 20% (See Chart 3).

continued from page three >

Chart 3: SMid Cap Stocks as of % of Russell 3000 Index
January 1979 through September 2010



Source: Russell Investments

Summary

We have shown that the return/risk profile of SMid caps is superior to small caps and have presented several arguments supporting why it is better to add SMid cap exposure instead of small cap exposure to your large cap investments. We also provided analyses that suggest a SMid cap exposure of 20-30% may be appropriate for suitable investors.

Small cap managers themselves appear to have realized the superiority of SMid caps as the performance of typical small cap core managers more closely tracks SMid cap returns than small cap. Therefore, based on our findings, we believe we'll continue to see a growing interest in SMid cap investment strategies.

Notes

1. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "SMid" cap. The Russell 2500 Index is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.
2. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
3. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies.

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Mixed Sources

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	MaxCap				MaxCap Value			
Benchmark	S&P 100				Russell Top 200 Value			
Quarterly Performance Attribution ³	Best Active Performance Policies: <ul style="list-style-type: none"> Style – Underweight: Size; Overweight: Earnings Yield & Currency Sensitivity Sector – Overweight: Basic Materials Industry – Overweight: Gold, Internet & Energy Services Stocks – Overweight: Freeport McMoRan Copper, Wells Fargo, US Bancorp & Occidental Petroleum 		Worst Active Performance Policies: <ul style="list-style-type: none"> Style – None Sector – Overweight: Utility & Financials Industry – Overweight: Electric Utility; Underweight: Semiconductors & Oil Services Stocks – Overweight: Avon, Merck & Lockheed Martin 		Best Active Performance Policies: <ul style="list-style-type: none"> Style – Underweight: Size & Yield Sector – Overweight: Energy; Underweight: Utility & Health Care Industry – Overweight: Energy Reserves; Underweight: Home Products & Electric Utility Stocks – Overweight: Williams Companies, Hess, Baker Hughes; Underweight: Berkshire Hathaway 		Worst Active Performance Policies: <ul style="list-style-type: none"> Style – None Sector – Overweight: Financials & Technology Industry – Overweight: Life/Health Insurance & Property/Casualty Stocks – Overweight: Aetna, Pepsico, Kroger and Kellogg 	
Portfolio Content	Universe S&P 100 Trailing 12-month Turnover91% Number of Holdings 35 Cash Level 2.2%				Universe Russell Top 200 Value Trailing 12-month Turnover90% Number of Holdings 41 Cash Level 1.5%			
Top Active Weights ³	Top Five Active Weights Goldman Sachs 2.80% Apple 2.57 Weyerhaeuser 2.51 Sara Lee 2.51 Freeport-McMoRan 2.43		Bottom Five Active Weights General Electric -2.75% Procter & Gamble -2.54 AT&T -2.45 Johnson & Johnson -2.39 Pfizer -1.98		Top Five Active Weights Travelers 2.90% Exxon Mobil 2.81 Hess 2.63 FedEx 2.63 Walt Disney 2.62		Bottom Five Active Weights JP Morgan Chase -2.52% Pfizer -2.38 Verizon -2.30 Citigroup -2.28 Procter & Gamble -2.10	
Portfolio Characteristics ³	Barra Risk Factors Currency Sensitivity 0.10 Earnings Variation -0.07 Earnings Yield 0.21 Growth 0.07 Leverage -0.29 Momentum -0.08 Size 0.79 Trading Activity 0.05 Value -0.08 Volatility -0.17 Yield 0.04		MaxCap S&P 100 Difference		Barra Risk Factors Currency Sensitivity 0.00 Earnings Variation -0.11 Earnings Yield 0.42 Growth -0.15 Leverage -0.23 Momentum -0.26 Size 0.53 Trading Activity 0.03 Value 0.33 Volatility -0.22 Yield 0.17		MaxCap Value Russell Top 200 Value Difference	
Sector Weights ³	Sector Weights Consumer Discretionary 4.5% Consumer Staples 7.2 Energy 13.4 Financials 21.2 Health Care 7.7 Industrials 3.7 Materials 4.3 Retail 5.5 Services 4.0 Technology 24.8 Utilities 3.7		MaxCap S&P 100 Difference		Sector Weights Consumer Discretionary 6.2% Consumer Staples 10.2 Energy 17.9 Financials 27.1 Health Care 10.4 Industrials 10.3 Materials 0.8 Retail 4.8 Services 2.5 Technology 7.0 Utilities 2.8		MaxCap Value Russell Top 200 Value Difference	
Performance (as of 12/31/2010)	Performance Fourth Quarter 2010 ¹ Annualized Total Return Inception Date – 07.01.98		MaxCap Pure Gross of Fees² MaxCap Net of Fees S&P 100		Performance Fourth Quarter 2010 ¹ Annualized Total Return Inception Date – 06.01.02		MaxCap Value Pure Gross of Fees² MaxCap Value Net of Fees Russell Top 200 Value	
	For performance data, contact Laurie Watson at (888) 248-8324				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: Size
- Sector – Underweight: Consumer Services
- Industry – Overweight: Energy Reserves; Underweight: Entertainment
- Stocks – Overweight: Monsanto, Wynn Resorts, Valero Energy and Mosaic

Worst Active Performance Policies:

- Style – Underweight: Earnings Yield
- Sector – Underweight: Technology; Overweight: Utility and Financial
- Industry – Overweight: Electric Utility, Home Products and Equity REITs
- Stocks – Overweight: PPL, Abbott Labs, Kellogg and First Solar

Best Active Performance Policies:

- Style – Underweight: Size
- Sector – Underweight: Consumer Services
- Industry – Underweight: Defense & Aerospace; Overweight: Restaurants
- Stocks – Overweight: Monsanto, Hess & Freeport McMoRan Copper

Worst Active Performance Policies:

- Style – Overweight: Momentum
- Sector – Overweight: Utility and Consumer Non-Cyclical
- Industry – Overweight: Home Products and Electric Utility
- Stocks – Overweight: Abbott Labs, Kellogg and First Solar

Universe S&P 500 + 400 largest in Russell 1000
Trailing 12-month Turnover 110%
Number of Holdings 84
Cash Level 2.5%

Universe S&P 500 + 400 largest in Russell 1000
Trailing 12-month Turnover 111%
Number of Holdings 83
Cash Level 2.6%

Top Five Active Weights

Amazon	2.60%
Goldman Sachs	2.44
Apple	2.44
Precision Castparts	2.40
Kellogg	2.17

Bottom Five Active Weights

Microsoft	-1.84%
General Electric	-1.71
JP Morgan Chase	-1.45
Pfizer	-1.23
Berkshire Hathaway	-1.21

Top Five Active Weights

Apple	2.51%
Goldman Sachs	2.40
Kellogg	2.13
Colgate-Palmolive	1.99
Cummins	1.97

Bottom Five Active Weights

Microsoft	-1.84%
General Electric	-1.71
Pfizer	-1.23
Berkshire Hathaway	-1.21
Citigroup	-1.20

Barra Risk Factors	LargeCap	S&P 500	Difference
Currency Sensitivity	0.18	0.01	0.17
Earnings Variation	0.04	-0.07	0.11
Earnings Yield	-0.01	0.12	-0.13
Growth	0.10	-0.06	0.16
Leverage	-0.09	-0.11	0.02
Momentum	0.01	-0.11	0.12
Size	0.18	0.39	-0.21
Trading Activity	0.20	0.05	0.15
Value	-0.08	0.00	-0.08
Volatility	-0.11	-0.15	0.04
Yield	0.06	0.08	-0.02

Barra Risk Factors	SR LargeCap	S&P 500	Difference
Currency Sensitivity	0.14	0.01	0.13
Earnings Variation	0.07	-0.07	0.14
Earnings Yield	0.02	0.12	-0.10
Growth	0.00	-0.06	0.06
Leverage	-0.04	-0.11	0.07
Momentum	0.01	-0.11	0.12
Size	0.20	0.39	-0.19
Trading Activity	0.21	0.05	0.16
Value	-0.08	0.00	-0.08
Volatility	-0.10	-0.15	0.05
Yield	0.10	0.08	0.02

Sector Weights	LargeCap	S&P 500	Difference
Consumer Discretionary	3.0%	6.2%	-3.2%
Consumer Staples	9.8	9.7	0.1
Energy	11.5	11.3	0.2
Financials	20.4	17.0	3.4
Health Care	6.4	10.5	-4.1
Industrials	8.5	8.1	0.4
Materials	10.0	5.0	5.0
Retail	1.3	5.2	-3.9
Services	8.0	5.4	2.6
Technology	14.3	18.1	-3.8
Utilities	6.8	3.5	3.3

Sector Weights	SR LargeCap	S&P 500	Difference
Consumer Discretionary	3.3%	6.2%	-2.9%
Consumer Staples	9.6	9.7	-0.1
Energy	11.8	11.3	0.5
Financials	19.5	17.0	2.5
Health Care	6.5	10.5	-4.0
Industrials	6.8	8.1	-1.3
Materials	10.3	5.0	5.3
Retail	1.5	5.2	-3.7
Services	9.1	5.4	3.7
Technology	14.3	18.1	-3.8
Utilities	7.3	3.5	3.8

Performance Fourth Quarter 2010¹

	LargeCap Pure Gross of Fees ²	LargeCap Net of Fees	S&P 500
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Annualized	1 year
Total Return	3 years
	5 years

Since Inception¹
Inception Date – 05.01.99

For performance data, contact Laurie Watson at (888) 248-8324

Performance Fourth Quarter 2010¹

	SR LargeCap Pure Gross of Fees ²	SR LargeCap Net of Fees	S&P 500
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Annualized	1 year
Total Return	3 years
	5 years
	Since Inception ¹

Inception Date – 12.01.04

For performance data, contact Laurie Watson at (888) 248-8324

AllCap

Russell 3000

Best Active Performance Policies:

- Style – Underweight: Size
- Sector – Underweight: Health Care; Overweight: Consumer Services
- Industry – Underweight: Restaurants & Property/Casualty
- Stocks – Overweight: Monsanto & King Pharmaceuticals

Worst Active Performance Policies:

- Style – Overweight: Yield & Growth
- Sector – Overweight: Utility; Underweight: Technology
- Industry – Underweight: Semiconductors; Overweight: Electric Utility
- Stocks – Overweight: Abbott Labs, First Solar & Kellogg

Universe Russell 3000
Trailing 12-month Turnover 116%
Number of Holdings 75
Cash Level 1.4%

Top Five Active Weights

Amazon 2.82%
Apple 2.61
Kellogg 2.36
Monsanto 2.26
Northern Trust 2.22

Bottom Five Active Weights

Microsoft -1.50%
General Electric -1.37
JP Morgan Chase -1.19
Pfizer -0.99
Berkshire Hathaway -0.97

Barra Risk Factors	AllCap	Russell 3000	Difference
Currency Sensitivity	0.18	-0.01	0.19
Earnings Variation	0.00	0.00	0.00
Earnings Yield	-0.01	0.01	-0.02
Growth	0.11	-0.02	0.13
Leverage	0.04	0.01	0.03
Momentum	0.02	-0.02	0.04
Size	-0.26	-0.06	-0.20
Trading Activity	0.12	0.01	0.11
Value	-0.05	0.01	-0.06
Volatility	-0.05	0.02	-0.07
Yield	-0.04	-0.01	-0.03

Sector Weights	AllCap	Russell 3000	Difference
Consumer Discretionary	7.2%	7.2%	0.0%
Consumer Staples	8.3	8.3	0.0
Energy	11.9	10.5	1.4
Financials	19.8	17.1	2.7
Health Care	7.5	10.8	-3.3
Industrials	5.3	8.3	-3.0
Materials	6.8	5.5	1.3
Retail	1.8	5.3	-3.5
Services	8.2	6.0	2.2
Technology	16.6	17.5	-0.9
Utilities	6.6	3.5	3.1

Performance Fourth Quarter 2010¹

Annualized Total Return
1 year
3 years
5 years
Since Inception¹

For performance data, contact Laurie Watson at (888) 248-8324

Inception Date – 01.01.97

SMidCap

Russell 2500

Best Active Performance Policies:

- Style – Underweight: Non-estimate Universe
- Sector – Underweight: Financial
- Industry – Underweight: Property/Casualty
- Stocks – Overweight: Gymboree & Stec; Underweight: King Pharmaceuticals

Worst Active Performance Policies:

- Style – Overweight: Yield & Size
- Sector – Overweight: Utility; Underweight: Basic Materials
- Industry – Underweight: Semiconductors
- Stocks – Overweight: Integrys Energy Group & Centerpoint Energy

Universe Russell 2500
Trailing 12-month Turnover 111%
Number of Holdings 146
Cash Level 2.7%

Top Five Active Weights

Anixter International 1.67%
Cousins Properties 1.60
Wyndham Worldwide 1.58
BJ's Wholesale Club 1.52
KBR 1.48

Bottom Five Active Weights

Frontier Communic. -0.36%
Concho Resources -0.34
BorgWarner -0.32
United Continental -0.28
Alpha Natural Res. -0.27

Barra Risk Factors	SMidCap	Russell 2500	Difference
Currency Sensitivity	-0.03	-0.19	0.16
Earnings Variation	0.37	0.39	-0.02
Earnings Yield	-0.23	-0.45	0.22
Growth	-0.02	0.02	-0.04
Leverage	0.42	0.55	-0.13
Momentum	0.39	0.32	0.07
Size	-1.94	-2.00	0.06
Trading Activity	0.06	-0.09	0.15
Value	0.06	0.10	-0.04
Volatility	0.67	0.73	-0.06
Yield	-0.24	-0.33	0.09

Sector Weights	SMidCap	Russell 2500	Difference
Consumer Discretionary	14.7%	10.8%	3.9%
Consumer Staples	0.6	3.2	-2.6
Energy	6.1	6.2	-0.1
Financials	18.9	19.6	-0.07
Health Care	11.4	10.0	1.4
Industrials	6.7	9.4	-2.7
Materials	8.0	8.1	-0.1
Retail	8.3	5.6	2.7
Services	5.9	7.4	-1.5
Technology	12.6	14.6	-2.0
Utilities	6.8	5.1	1.7

Performance Fourth Quarter 2010¹

Annualized Total Return
1 year
3 years
5 years
Since Inception¹

For performance data, contact Laurie Watson at (888) 248-8324

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.

² Pure Gross of Fee Returns are presented as supplemental information and 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 custodian. Information presented on a pure gross of fee basis has not been independently verified. Net of fee performance reflects the deduction of investment management fees and bundled fees as applicable.

³ These characteristics, allocations and holdings are determined from the representative portfolio. Holdings are subject to change over time. Individual client portfolios may vary.

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