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A Case for Smid Cap

This year we will reach the five year mark for the management of our SMidCap Strategy. We have experienced growing interest in the Strategy not only due to our lengthening track record of successful performance, but also due to an overall heightened interest by clients and consultants in the combined small-to-mid cap segment of the US equity market.

Several considerations are behind the growing interest in the combined small-to-mid cap, or smid cap market segment. The smid cap market segment has effectively captured the “small stock” return premium while providing the following potential benefits over small cap only universes:

- Smid caps have outperformed small caps over time historically
- Smid caps are generally more liquid to trade than small caps

- Smid caps may provide a better aggregate complement to large caps
- Smid cap indexes may provide a better benchmark for the typical small cap core manager

Smid Cap vs. Small Cap Returns

Let’s look at the returns generated by smid cap and small cap stocks. Using the Russell 2500 and Russell 2000 Indexes to represent the returns of smid caps and small caps, respectively, we find that the return patterns for smid caps and small caps are very similar. Table 1 shows a very strong positive correlation of monthly and quarterly returns between smid caps and small caps.

With such a strong historical positive correlation, we believe smid caps have effectively captured the diversifying return pattern — relative to large caps — typically sought from small caps.

Firm Overview

- A pioneer in advanced quantitative investment strategies
- Founded in 1996
- Based in Safety Harbor, FL
- Majority-owned affiliate of State Street Global Alliance, LLC
- Principals own meaningful equity stake
- Manages approximately \$2.0 billion for clients in the U.S. and Europe
 - MaxCap
 - MaxCap Value
 - LargeCap
 - LargeCap Socially Responsible
 - Enhanced S&P 500
 - AllCap
 - TaxManaged AllCap
 - TaxManaged LargeCap
 - SMidCap
 - Long/Short Market Neutral

Table 1

Russell 2500 vs. Russell 2000, January 1979–March 2007*

Monthly Total Return Correlation	+0.99
Quarterly Total Return Correlation	+0.99

*Data Source: Russell Investment Group.

However, even with such a strong relationship between the two return patterns, smid caps have delivered higher total returns. On an annualized basis for the January 1979 through March 2007 period, smid caps returned 14.8% while small caps returned 13.3%. Chart 1 reveals the cumulative returns for smid caps versus small caps.

Trade Liquidity Advantage of Smid Caps

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 indexes disappear once you take into account the higher transaction costs arising from lower levels of trade liquidity.

From Table 2, we see that the smid cap universe of stocks has generally 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 caps as a whole offer approximately twice the prevailing trade liquidity than that found with small caps. Therefore, transaction costs and implementation shortfall should generally be lower for smid caps which increase the likelihood of earning the historically attractive returns demonstrated by smaller cap stocks.

Smid Caps as a Better Large Cap Complement

The most common benchmark or target index used by investors to represent large cap US equities is the S&P 500 Index. Similarly, the Russell 2000 Index is quite frequently used

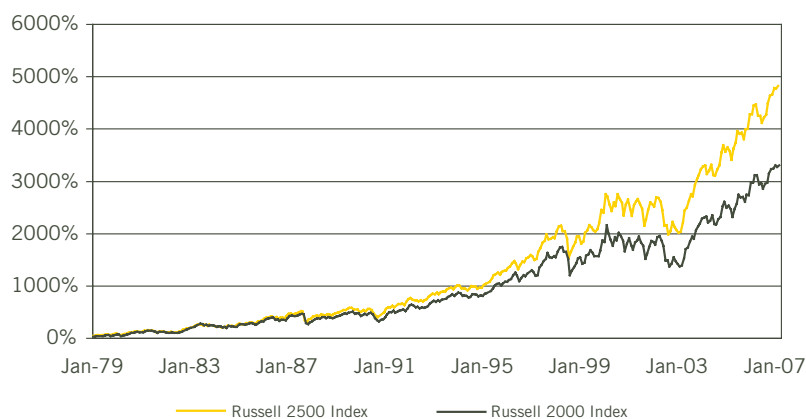
to represent targeted exposure to smaller cap stocks. When these two target indexes are combined to represent aggregate overall US equity exposure, a significant gap is created among securities with a market cap between \$1 billion and \$5 billion relative to a broad market index such as the Russell 3000 Index. Approximately half of the market in this range is not represented by combining the Russell 2000 Index with the S&P 500 Index. Overall, this combination misses 13.1% of the broad market. Therefore, if an investor were to use the S&P 500 and Russell 2000 Indexes as the components

of an aggregate US equity target, then they would likely need to add a dedicated mid cap target to address their aggregate shortcomings.

We believe the Russell 2500 Index is a much better complement to the S&P 500 Index. This combination provides a much more complete coverage of the broad US equity market — missing only 4.7%. Therefore, the investor would be able to cover the broad market with two managers — a large cap plus a smid cap — rather than needing three managers — a large, mid and small cap.

Chart 1

Cumulative Total Returns, January 1979 through March 2007*



*Data Source: Russell Investment Group.

Table 2

Index Member Liquidity Statistics* as of March 31, 2007

	Trailing Three Month Dollar Volume (\$M)*	
	Russell 2500	Russell 2000
Weighted Average Stock	24.526	13.379
Average Stock	12.227	8.016
Median Stock	5.546	3.851

*Data Source: FactSet.

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 2 shows the R² measure over several trailing time periods for the Zephyr (PSN) 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 — especially over the last one to three years.

Based on the above findings — historically attractive returns, lower implementation shortfall, better large cap complement, and the fact that the typical small cap manager is actually smid — I believe we'll continue to experience a rising interest in smid cap stocks and strategies.●

Table 3

S&P 500 and Russell 2000 Combination*, As of March 31, 2007

Market Cap Range	Total Market Capitalization (\$B)*		Missing From Russell 3000	
	Russell 3000	S&P 500+ Russell 2000	Market Cap (\$B)	Market Cap (%)
> \$5.0B	13,566	12,606	960	7.1%
\$1.0B–\$5.0B	2,406	1,193	1,213	50.4%
< \$1.0B	678	676	2	0.3%
Total	16,650	14,475	2,175	13.1%

*Data Sources: Russell Investment Group and MSCI Barra.

Table 4

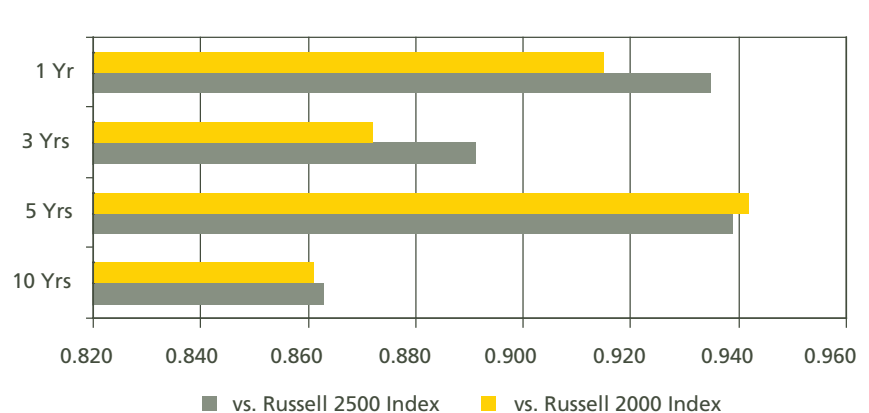
S&P 500 and Russell 2500 Combination*, As of March 31, 2007

Market Cap Range	Total Market Capitalization (\$B)*		Missing From Russell 3000	
	Russell 3000	S&P 500+ Russell 2500	Market Cap (\$B)	Market Cap (%)
> \$5.0B	13,566	12,848	718	5.3%
\$1.0B–\$5.0B	2,406	2,340	66	2.7%
< \$1.0B	678	677	1	0.1%
Total	16,650	15,865	785	4.7%

*Data Sources: Russell Investment Group and MSCI Barra.

Chart 2

Small Cap Core Manager Universe* Average R Squared through March 2007



*Source: Zephyr (PSN).

MaxCap

Contact firm for information on MaxCap Value.

LargeCap

Benchmark

S&P 100

S&P 500

Quarterly Performance Attribution

Best Active Performance Policies:

- Style – Overweight Earnings Yield and Earnings Variation
- Sector – Underweight Consumer Cyclical, Consumer Non-Cyclicals and Utilities
- Industry – Underweight Electric Utilities and Home Products
- Stocks – Overweight McDonalds, CBS, Computer Sciences, JP Morgan Chase, and Cigna

Worst Active Performance Policies:

- Style – Overweight Value
- Sector – Underweight Telecom; overweight Consumer Services
- Industry – Overweight Restaurants and Banks; underweight Telephone
- Stocks – Overweight Allegheny Technologies, Dow Chemical, Abbott Labs, Williams Companies, and Anheuser Busch

Best Active Performance Policies:

- Style – Overweight Earnings Variation
- Sector – Overweight Energy; underweight Consumer Non-Cyclicals
- Industry – Overweight Mining & Metals; underweight Banks
- Stocks – Overweight Fannie Mae, Expedia, CBS, Public Service Enterprise, and Carnival

Worst Active Performance Policies:

- Style – Overweight Currency Sensitivity
- Sector – Underweight Financials and Industrials
- Industry – Overweight Equity REITs and Department Stores
- Stocks – Overweight Lexmark International, Macy's, Simon Property Group, Sears Holdings, and Blackrock

Portfolio Content

Universe S&P 100
Trailing 12-month Turnover 86%
Number of Holdings 37
Cash Level 2.8%

Universe S&P 500 + 400 largest in Russell 1000
Trailing 12-month Turnover 112%
Number of Holdings 66
Cash Level 1.2%

Top Ten Holdings

- ExxonMobil
- Chevron
- Microsoft
- IBM
- Hewlett Packard

- Pfizer
- JP Morgan Chase & Co.
- Morgan Stanley
- Bank of America
- McDonalds

- ExxonMobil
- Chevron
- JP Morgan Chase & Co.
- Bank of America
- Goldman Sachs Group

- Humana
- E.I. du Pont de Nemours & Co.
- Hewlett Packard
- Carnival
- Macy's

Portfolio Characteristics

Barra Risk Factors	MaxCap	S&P 100	Difference
Currency Sensitivity	0.11	0.04	0.07
Earnings Variation	-0.05	-0.18	0.13
Earnings Yield	0.38	0.21	0.17
Growth	-0.24	-0.11	-0.13
Leverage	-0.16	-0.20	0.04
Momentum	-0.02	-0.07	0.05
Size	0.78	0.99	-0.21
Trading Activity	-0.07	-0.17	0.10
Value	0.01	-0.03	0.04
Volatility	-0.24	-0.28	0.04
Yield	0.16	0.25	-0.09

Barra Risk Factors	LargeCap	S&P 500	Difference
Currency Sensitivity	0.08	0.00	0.08
Earnings Variation	0.05	-0.08	0.13
Earnings Yield	0.32	0.12	0.20
Growth	-0.11	-0.09	-0.02
Leverage	0.07	-0.11	0.18
Momentum	0.01	-0.06	0.07
Size	0.25	0.41	-0.16
Trading Activity	0.11	0.00	0.11
Value	0.20	0.00	0.20
Volatility	-0.10	-0.14	0.04
Yield	0.07	0.08	-0.01

Sector Weights

Sector Weights	MaxCap	S&P 100	Difference
Consumer Discretionary	8.8%	5.4%	3.4%
Consumer Staples	5.1	9.7	-4.6
Energy	15.6	11.6	4.0
Financials	27.2	23.5	3.7
Health Care	7.8	10.6	-2.8
Industrials	6.4	6.7	-0.3
Materials	7.3	3.6	3.7
Retail	0.2	3.9	-3.7
Services	5.4	7.1	-1.7
Technology	16.2	16.3	-0.1
Utilities	0.0	1.6	-1.6

Sector Weights	LargeCap	S&P 500	Difference
Consumer Discretionary	10.5%	6.7%	3.8%
Consumer Staples	3.6	8.0	-4.4
Energy	15.3	10.3	5.0
Financials	24.7	22.7	2.0
Health Care	9.5	11.7	-2.2
Industrials	1.8	6.9	-5.1
Materials	6.9	4.2	2.7
Retail	6.5	5.2	1.3
Services	5.5	6.3	-0.8
Technology	11.9	14.7	-2.8
Utilities	3.8	3.3	0.5

Performance (as of 06.30.07)

Performance	MaxCap Pure Gross of Fees ²	MaxCap Net of Fees	S&P 100
Second Quarter 2007 ¹	<div style="border: 1px solid black; padding: 5px; text-align: center;"> For performance data, contact Laurie Watson at (888) 248-8324 </div>		
Year to Date 2007 ¹			
Annualized			
Total			
Return			
Inception Date – 7.1.98			

Performance	LargeCap Pure Gross of Fees ²	LargeCap Net of Fees	S&P 500
Second Quarter 2007 ¹	<div style="border: 1px solid black; padding: 5px; text-align: center;"> For performance data, contact Laurie Watson at (888) 248-8324 </div>		
Year to Date 2007 ¹			
Annualized			
Total			
Return			
Inception date – 5.1.99			

Enhanced S&P 500

AllCap

S&P 500

Russell 3000

Best Active Performance Policies:

- Style – Overweight Earnings Variation
- Sector – Overweight Consumer Cyclical
- Industry – Underweight Banks
- Stocks – Overweight Schering Plough, Sallie Mae, Avaya, McDonald's, and Compuware

Worst Active Performance Policies:

- Style – Overweight Value
- Sector – Underweight Technology; overweight Transports
- Industry – Overweight Airlines; underweight Internet
- Stocks – Overweight Lexmark International, Allegheny Technologies, Macy's, and JC Penney; underweight Intel

Best Active Performance Policies:

- Style – Overweight Leverage
- Sector – Overweight Basic Materials
- Industry – Underweight Specialty Retail
- Stocks – Overweight Fannie Mae, Expedia, Public Service Enterprise, Pharamnet Development Group, and Monsanto

Worst Active Performance Policies:

- Style – Overweight Value
- Sector – Overweight Transports; underweight Industrials
- Industry – Overweight Airlines, Equity REITs, and Department Stores
- Stocks – Overweight Alaska Air, Macy's, Lexmark International, Healthspring, and Amerisourcebergen

Universe S&P 500
Trailing 12-month Turnover 110%
Number of Holdings..... 160
Cash Level..... 0.9%

Universe Russell 3000
Trailing 12-month Turnover 103%
Number of Holdings..... 56
Cash Level..... 1.2%

- ExxonMobil
- AT&T
- Microsoft
- General Electric
- Bank of America

- Chevron
- Citigroup
- IBM
- Pfizer
- Wells Fargo & Co.

- JP Morgan Chase
- Valero Energy
- E.I. du Pont de Nemours
- Pepsico
- Microsoft

- Macy's
- General Electric
- Humana
- Diamond Offshore Drilling
- Arrow Electronics

Barra Risk Factors	Enhanced S&P 500	S&P 500	Difference
Currency Sensitivity	-0.02	0.00	-0.02
Earnings Variation	-0.03	-0.08	0.05
Earnings Yield	0.21	0.12	0.09
Growth	-0.16	-0.09	-0.07
Leverage	-0.05	-0.11	0.06
Momentum	-0.05	-0.06	0.01
Size	0.33	0.41	-0.08
Trading Activity	0.00	0.00	0.00
Value	0.07	0.00	0.07
Volatility	-0.15	-0.14	-0.01
Yield	0.07	0.08	-0.01

Barra Risk Factors	AllCap	Russell 3000	Difference
Currency Sensitivity	-0.10	0.00	-0.10
Earnings Variation	0.07	0.03	0.04
Earnings Yield	0.22	0.01	0.21
Growth	-0.06	0.00	-0.06
Leverage	0.19	0.02	0.17
Momentum	0.03	0.00	0.03
Size	-0.25	-0.08	-0.17
Trading Activity	0.23	0.03	0.20
Value	0.22	0.01	0.21
Volatility	0.15	0.04	0.11
Yield	-0.08	0.00	-0.08

Sector Weights	Enhanced S&P 500	S&P 500	Difference
Consumer Discretionary	8.8%	6.7%	2.1%
Consumer Staples	6.0	8.0	-2.0
Energy	12.0	10.3	1.7
Financials	22.4	22.7	-0.3
Health Care	10.9	11.8	-0.9
Industrials	6.4	6.9	-0.5
Materials	5.7	4.2	1.5
Retail	4.2	5.2	-1.0
Services	6.6	6.3	0.3
Technology	12.6	14.6	-2.0
Utilities	4.4	3.3	1.1

Sector Weights	AllCap	Russell 3000	Difference
Consumer Discretionary	8.0%	7.7%	0.3%
Consumer Staples	4.4	7.0	-2.6
Energy	8.4	9.6	-1.2
Financials	21.6	22.3	-0.7
Health Care	13.9	11.5	2.4
Industrials	2.6	7.2	-4.6
Materials	8.7	4.6	4.1
Retail	6.1	5.3	0.8
Services	6.6	7.0	-0.4
Technology	15.9	14.3	1.6
Utilities	3.8	3.5	0.3

Performance	Enhanced S&P 500 Gross of Fees	Enhanced S&P 500 Net of Fees	S&P 500
Second Quarter 2007 ¹	<div style="border: 1px solid black; padding: 5px; text-align: center;"> For performance data, contact Laurie Watson at (888) 248-8324 </div>		
Year to Date 2007 ¹			
Annualized			
Total			
Return			
Inception Date – 11.01.02			

Performance	AllCap Pure Gross of Fees ²	AllCap Net of Fees	Russell 3000
Second Quarter 2007 ¹	<div style="border: 1px solid black; padding: 5px; text-align: center;"> For performance data, contact Laurie Watson at (888) 248-8324 </div>		
Year to Date 2007 ¹			
Annualized			
Total			
Return			
Inception Date – 1.1.97			

SMidCap

Long/Short Market Neutral

Russell 2500

3-Month Treasury Bills

Best Active Performance Policies:

- Style – Overweight Non-Estimate Universe
- Sector – Overweight Telecom; underweight Consumer Cyclical
- Industry – Overweight Wireless Telecom; underweight Banks
- Stocks – Overweight Novatel Wireless, CF Industries Holdings, Janus Capital Group, Leap Wireless International, and International Securities Exchange

Worst Active Performance Policies:

- Style – Variable exposure to earnings yield
- Sector – Underweight Industrials; overweight Transports
- Industry – Overweight Airlines and Equity REITs; underweight Industrial Parts
- Stocks – Overweight Healthspring, Alaska Air Group, Wabash National, Interpublic Group, and Charming Shoppes

Best Active Performance Policies:

- Style – Net long: Earnings Yield
- Sector – Net long: Basic Materials
- Industry – Net long: Oil Services; net short: Electric Utilities
- Stocks – *Long*: Crocs, Graftech International, Nutri System, Avaya, and Commscope; *Short*: Acme Packet, Optium, Packeteer, Bon-Ton Stores, and I2 Technologies

Worst Active Performance Policies:

- Style – *Net short*: Currency Sensitivity
- Sector – *Net long*: Transports and Financials
- Industry – *Net long*: Airlines; *Net short*: Heavy Machinery
- Stocks – *Long*: InPhonic, Nucor, Axcelis Technologies, Pacific Ethanol, and Emageon; *Short*: Amazon, Cree, Rackable Systems, Gamestop, and Omnivision Technologies

Universe Russell 2500
Trailing 12-month Turnover 105%
Number of Holdings 127
Cash Level 1.0%

Universe Extended Russell 1000
Trailing 12-month Turnover 104% Long 104% Short
Number of Holdings 202 Long 207 Short
Cash Level 1.4%

- Toro
- Kansas City Southern
- Vail Resorts
- Sanderson Farms
- Fairchild Semiconductor Intl.

- Janus Cap Group
- Arrow Electronics
- UAL
- Essex Property Trust
- TRW Automotive Holdings

- Long**
- CommScope
 - National Oilwell Varco
 - 24/7 Real Media
 - Petroquest Energy
 - Sanderson Farms

- Short**
- Gamestop
 - Noble Energy
 - Bucyrus International
 - First Data
 - Jakks Pac

Barra Risk Factors	SMidCap	Russell 2500	Difference
Currency Sensitivity	-0.10	-0.02	-0.08
Earnings Variation	0.48	0.36	0.12
Earnings Yield	-0.30	-0.36	0.06
Growth	0.08	0.19	-0.11
Leverage	0.63	0.53	0.10
Momentum	0.35	0.08	0.27
Size	-2.21	-2.08	-0.13
Trading Activity	0.18	0.12	0.06
Value	0.21	0.16	0.05
Volatility	0.83	0.72	0.11
Yield	-0.41	-0.28	-0.13

Barra Risk Factors	Long	Short	Difference
Currency Sensitivity	-0.04	-0.02	-0.02
Earnings Variation	0.61	0.58	0.03
Earnings Yield	-0.36	-0.43	0.07
Growth	0.28	0.40	-0.12
Leverage	0.57	0.49	0.08
Momentum	0.19	0.00	0.19
Size	-1.81	-1.74	-0.07
Trading Activity	0.41	0.49	-0.08
Value	0.16	0.16	0.00
Volatility	1.00	1.00	0.00
Yield	-0.59	-0.53	-0.06

Sector Weights	SMidCap	Russell 2500	Difference
Consumer Discretionary	15.2%	11.0%	4.2%
Consumer Staples	4.7	2.8	1.9
Energy	3.8	5.3	-1.5
Financials	15.7	20.5	-4.8
Health Care	10.4	10.8	-0.4
Industrials	11.9	9.1	2.8
Materials	8.9	7.1	1.8
Retail	5.3	6.8	-1.5
Services	9.3	8.7	0.6
Technology	12.0	13.7	-1.7
Utilities	3.0	4.1	-1.1

Sector Weights	Long	Short	Difference
Consumer Discretionary	13.3%	11.5%	1.8%
Consumer Staples	4.2	3.2	1.0
Energy	9.2	7.4	1.8
Financials	11.3	8.9	2.4
Health Care	10.3	12.6	-2.3
Industrials	7.3	7.8	-0.5
Materials	6.5	5.3	1.2
Retail	8.3	8.4	-0.1
Services	6.1	8.4	-2.3
Technology	21.3	23.0	-1.7
Utilities	2.2	3.5	-1.3

Performance

Second Quarter 2007¹

Year to Date 2007¹

Annualized Total Return
 1 year
 2 years¹
 3 years
 Since Inception¹

Inception Date – 11.01.02

SMidCap Gross of Fees SMidCap Net of Fees Russell 2500

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

Performance

Second Quarter 2007¹

Year to Date 2007¹

Annualized Total Return
 1 year
 3 years
 5 years
 Since Inception¹

Inception Date – 1.1.02

Long/Short Gross of Fees Long/Short Net of Fees 3-Month Treasury Bills

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

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 composite 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 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 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 identified separately 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 identified separately from other service fees charge 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 U.S. 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.

Enhanced S&P 500 Composite includes all discretionary accounts managed under the Enhanced S&P 500 strategy. The Enhanced S&P 500 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 U.S. stocks that represents approximately 98% of the U.S. 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 U.S. 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.

Long/Short Market Neutral Composite includes all discretionary accounts managed under the Long/Short Market Neutral strategy. Performance is compared to the strategy's benchmark, the 91-day T-bill return. Leverage was not used in the calculation of presented performance.

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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 bundles 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.

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