

City of Marietta Employees Pension Plan

Investment Performance Analysis

Period Ended

September 30, 2011

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of September 30, 2011. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return calculations in accordance with standards recommended by the CFA Institute. The calculations performed are based on information provided to us by the custodians. Our approach is to analyze transactions reflected in the custodian statements as well as review the audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results of the Fund provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of September 30, 2011 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Based on our procedure nothing came to our attention that would cause us to believe the information is significantly misstated however, we do not warrant the complete accuracy of the information.

CSG, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisors regarding such issues. A copy of CSG's current Form ADV Part II may be obtained by contacting the firms compliance department at (901)761-8080.

Certain of the information contained herein: (1) is proprietary to third party content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Third party content providers are not responsible for any damages or losses arising from any use of this information.

Past performance is no guarantee of future results.

CSG, LLC

This Page Intentionally Left Blank

City of Marietta Employees Pension Plan
Investment Performance Analysis as of September 30, 2011

CONTENTS

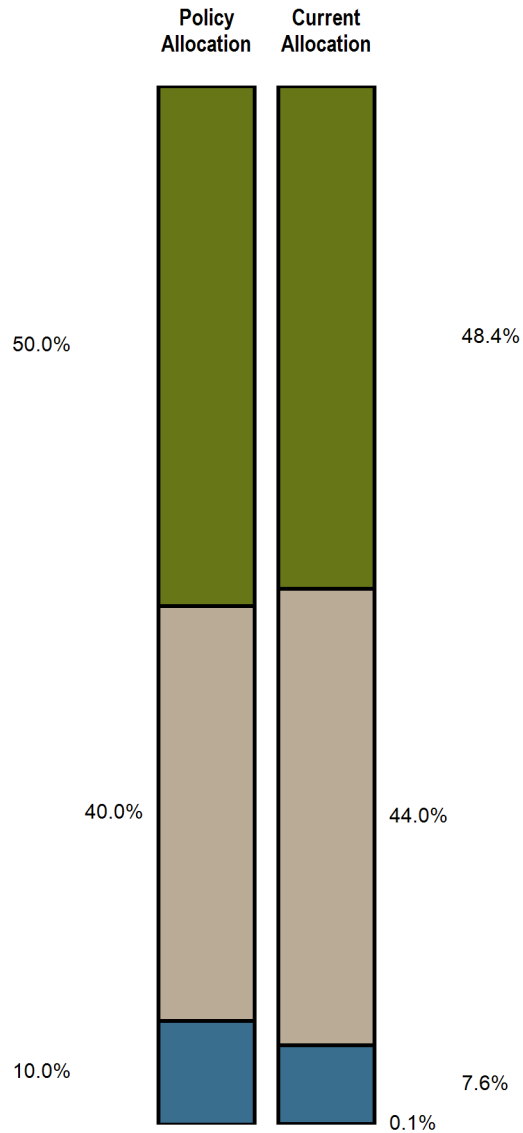
1	Total Fund Analysis
10	Eagle Capital Management
14	Advisory Reseach
18	Westfield Capital
22	Energy Opportunities Capital
26	Thornburg Investment Management
30	Marco Investment Management
34	Sage Advisory
38	Victory Capital Management
43	Notes

This Page Intentionally Left Blank

Total Fund Analysis

City of Marietta Employees Pension Plan

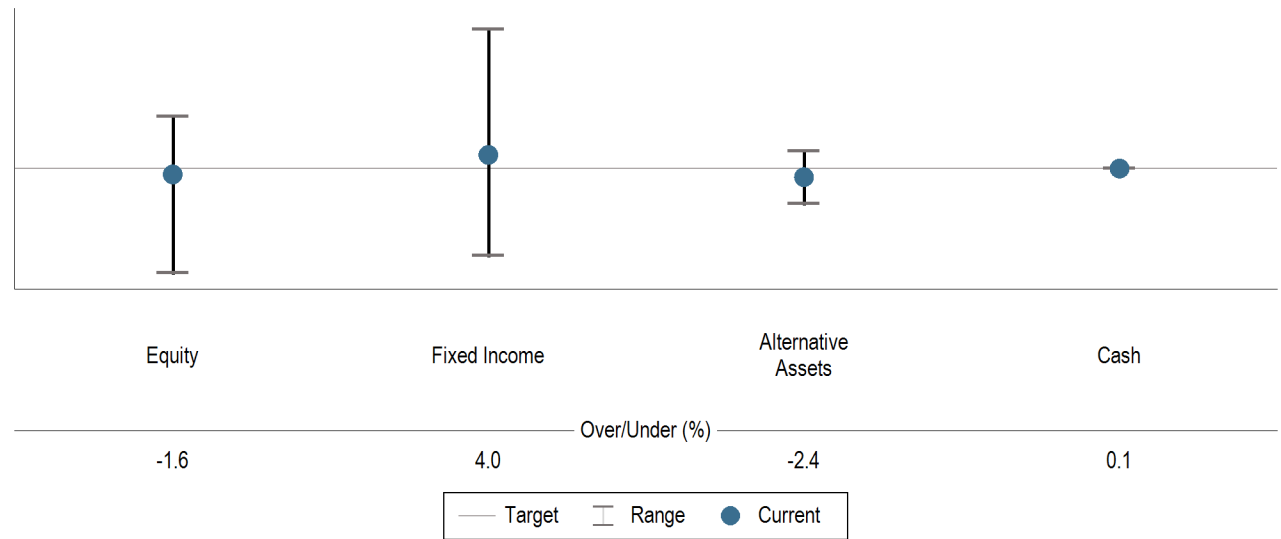
Asset Allocation vs. Target As Of September 30, 2011



	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$34,812,115	50.0%	\$33,670,155	48.4%	-\$1,141,960	-1.6%
Fixed Income	15.0% - 80.0%	\$27,849,692	40.0%	\$30,621,626	44.0%	\$2,771,934	4.0%
Alternative Assets	0.0% - 15.0%	\$6,962,423	10.0%	\$5,293,115	7.6%	-\$1,669,308	-2.4%
Cash	0.0% - 0.0%	\$0	0.0%	\$39,333	0.1%	\$39,333	0.1%
Total		\$69,624,230	100.0%	\$69,624,230	100.0%		

*Difference between Policy and Current Allocation

Actual vs. Target



City of Marietta Employees Pension Plan

Cash Flow Summary

Fiscal YTD Ending September 30, 2011

	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$12,500,971	-\$1,460	\$0	-\$26,562	-\$1,823,815	\$10,675,696	-14.59%
Advisory Research Small Mid Cap Value	\$9,849,165	-\$1,263	\$0	-\$24,623	-\$1,666,872	\$8,181,031	-16.93%
Westfield Capital All Cap	\$11,031,277	-\$1,351	\$0	-\$20,446	-\$2,169,653	\$8,860,273	-19.67%
Energy Opportunities Capital	\$1,781,905	-\$663	\$0	-\$5,288	-\$493,804	\$1,287,438	-27.72%
Thornburg International Value	\$5,894,967	-\$669	\$0	\$0	-\$1,228,581	\$4,665,717	-20.84%
Marco Core Fixed Income	\$14,892,365	-\$1,638	\$0	-\$15,393	\$245,388	\$15,136,115	1.65%
Sage Advisory Core Taxable Fixed Income	\$15,022,564	-\$1,648	\$0	-\$14,381	\$464,595	\$15,485,511	3.09%
Victory Investment Grade Convertible Securities	\$5,843,328	-\$965	\$0	-\$7,954	-\$549,248	\$5,293,115	-9.40%
Cash	\$42,407	-\$3,085	\$0	\$0	\$10	\$39,333	0.03%
Total	\$76,858,949	-\$12,739	\$0	-\$114,646	-\$7,221,980	\$69,624,230	-9.40%

City of Marietta Employees Pension Plan

Name	Market Value (\$)	% of Portfolio	Ending September 30, 2011							Inception	
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	69,624,230	100.0	-9.4	-4.6	-9.4	1.0	5.2	3.3	4.4	7.8	Dec-90
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			-5.6	-1.5	-5.6	3.0	4.4	2.4	4.3	8.0	Dec-90
Total Equity	33,670,155	48.4	-18.0	-11.4	-18.0	0.2	5.5	--	--	2.4	Aug-08
S&P 500 Index (Total Return)			-13.9	-8.7	-13.9	1.1	1.2	-1.2	2.8	-1.8	Aug-08
Total Domestic Equity	29,004,438	41.7	-17.5	-10.5	-17.5	2.1	--	--	--	18.4	Feb-09
Eagle Capital Management	10,675,696	15.3	-14.6	-5.6	-14.6	3.7	--	--	--	19.4	Mar-09
S&P 500 Index (Total Return)			-13.9	-8.7	-13.9	1.1	1.2	-1.2	2.8	17.4	Mar-09
Advisory Research Small Mid Cap Value	8,181,031	11.8	-16.9	-9.6	-16.9	3.5	--	--	--	19.7	Mar-09
Russell 2500 Value			-21.1	-16.3	-21.1	-4.7	0.1	-1.7	7.2	20.5	Mar-09
Westfield Capital All Cap	8,860,273	12.7	-19.7	-15.9	-19.7	-2.7	--	--	--	14.4	Mar-09
Russell 3000 Growth			-13.9	-7.9	-13.9	3.4	4.5	1.6	3.2	19.3	Mar-09
Energy Opportunities Capital	1,287,438	1.8	-27.7	-21.5	-27.7	-1.3	--	--	--	-3.8	Mar-10
OIH/XLE Blended Energy Index			-26.9	-19.6	-26.9	-0.8	-3.9	2.2	11.3	-2.1	Mar-10
Total International Equity	4,665,717	6.7	-20.8	-16.4	-20.8	-9.8	--	--	--	14.6	Mar-09
Thornburg International Value	4,665,717	6.7	-20.8	-16.4	-20.8	-9.8	--	--	--	14.6	Mar-09
MSCI AC World ex USA (Net)			-19.9	-16.8	-19.9	-10.8	0.5	-1.6	6.8	16.5	Mar-09
Total Fixed Income	30,621,626	44.0	2.4	4.9	2.4	3.7	7.3	--	--	6.7	Aug-08
Marco Core Fixed Income	15,136,115	21.7	1.6	3.7	1.6	2.8	6.9	6.1	5.5	6.5	Dec-90
Barclays Capital Govt/Credit			4.7	7.5	4.7	5.1	8.4	6.5	5.7	7.0	Dec-90
Sage Advisory Core Taxable Fixed Income	15,485,511	22.2	3.1	6.0	3.1	4.4	--	--	--	5.8	Dec-09
Barclays Capital Aggregate			3.8	6.6	3.8	5.3	8.0	6.5	5.7	7.6	Dec-09
Total Alternative	5,293,115	7.6	-9.4	-6.4	-9.4	-1.0	--	--	--	11.3	Mar-09
Victory Investment Grade Convertible Securities	5,293,115	7.6	-9.4	-6.4	-9.4	-1.0	--	--	--	11.3	Mar-09
Merrill Lynch Investment Grade Convertibles Inc. 144a			-8.1	-5.1	-8.1	-1.2	5.6	-0.7	1.7	12.0	Mar-09
Total Cash	39,333	0.1	0.0	0.1	0.0	0.1	--	--	--	0.5	Feb-09
Cash	39,333	0.1	0.0	0.1	0.0	0.1	--	--	--	0.5	Feb-09
91 Day T-Bills			0.0	0.0	0.0	0.1	0.1	1.5	1.9	0.1	Feb-09

Domestic Equity Analysis

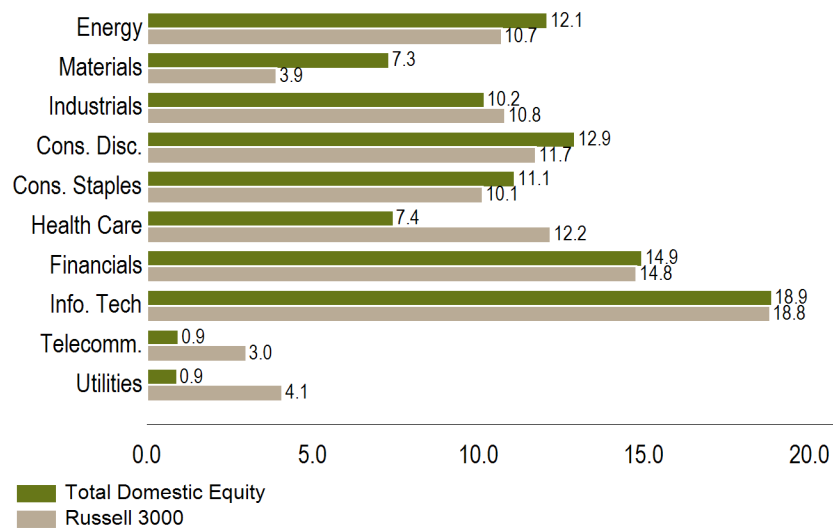
City of Marietta Employees Pension Plan

Total Domestic Equity Analysis

Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	144	2,938
Weighted Avg. Market Cap. (\$B)	40.13	69.71
Median Market Cap. (\$B)	8.16	0.79
Price To Earnings	17.07	14.47
Price To Book	2.72	3.20
Price To Sales	2.65	2.49
Return on Equity (%)	19.29	19.22
Yield (%)	1.53	2.20

Sector Allocation (%) vs Russell 3000



Sector Excess Returns (%) vs Russell 3000



City of Marietta Employees Pension Plan

Top Holdings

COCA COLA	2.27%
WAL MART STORES	2.09%
MICROSOFT	2.08%
LIBERTY GLOBAL SR.C	2.05%
W R BERKLEY	2.00%
COMCAST SPECIAL 'A'	1.95%
GOOGLE 'A'	1.83%
APPLE	1.83%
ECOLAB	1.68%
AON	1.64%
Total	19.41%

Top Positive Contributors

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	1.76%	2.79%	-0.14%	13.60%
RANGE RES. (RRC)	0.79%	0.07%	0.04%	5.40%
MASTERCARD (MA)	0.60%	0.27%	0.02%	5.30%
THE HERSHEY COMPANY (HSY)	0.66%	0.07%	0.03%	4.83%
CELGENE (CELG)	1.16%	0.23%	0.02%	2.64%
GOOGLE 'A' (GOOG)	1.76%	1.02%	0.01%	1.71%
GENERAL MILLS (GIS)	0.70%	0.19%	0.02%	4.26%
COCA COLA (KO)	2.18%	1.06%	0.01%	1.08%
MCDONALDS (MCD)	0.48%	0.72%	-0.01%	4.85%
HEXCEL (HXL)	0.55%	0.02%	0.01%	1.23%
Total	10.64%	6.44%		

Top Negative Contributors

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NEWFIELD EXPLORATION (NFX)	0.90%	0.04%	-0.36%	-41.65%
LIBERTY GLOBAL SR.C (LBTYK)	1.97%		-0.37%	-18.95%
ALTERA (ALTR)	1.07%	0.08%	-0.31%	-31.82%
NATIONAL OILWELL VARCO (NOV)	0.97%	0.17%	-0.28%	-34.40%
3M (MMM)	1.29%	0.40%	-0.21%	-23.80%
TENNECO (TEN)	0.69%	0.01%	-0.28%	-41.89%
AON (AON)	1.58%	0.11%	-0.26%	-17.92%
HALLIBURTON (HAL)	0.71%	0.22%	-0.19%	-40.03%
TRINITY INDS. (TRN)	0.72%	0.01%	-0.27%	-38.46%
CIT GROUP (CIT)	0.87%	0.05%	-0.26%	-31.38%
Total	10.76%	1.10%		

This Page Intentionally Left Blank

Investment Manager Analysis

Eagle Capital Management

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

Characteristics

PORTFOLIO CHARACTERISTICS

	Portfolio	S&P 500 Index (Total Return)
Price To Earnings	15.18	14.45
P/E Excluding Negative Earnings	15.18	14.99
P/E Median	13.58	13.86
Price To Book	2.65	3.22
Price To Book Median	1.83	1.96
Price To Cash Flow	13.65	9.77
Price To Sales	2.32	2.36
Dividend Yield (%)	2.02	2.36
Weighted Ave. Market Cap. (\$B)	61.89	84.91
Median Market Cap. (\$B)	28.37	9.71

Top Holdings

COCA COLA	5.93%
WAL MART STORES	5.44%
MICROSOFT	5.42%
LIBERTY GLOBAL SR.C	5.35%
COMCAST SPECIAL 'A'	5.10%
ECOLAB	4.39%
AON	4.29%
PRAXAIR	4.20%
NEWS CORP.'A'	4.14%
PEPSICO	3.77%

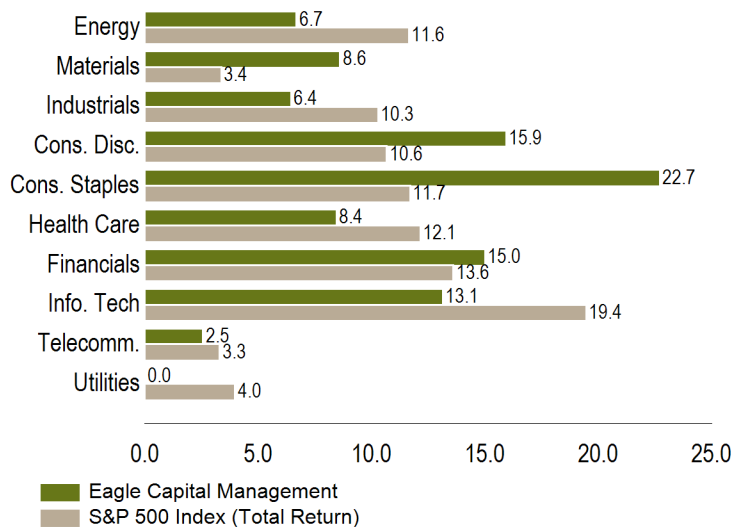
Best Performers

	Return %
MCDONALDS (MCD)	4.85%
GOOGLE 'A' (GOOG)	1.71%
COCA COLA (KO)	1.08%
WAL MART STORES (WMT)	-1.60%
MICROSOFT (MSFT)	-3.67%
KRAFT FOODS (KFT)	-3.88%
VODAFONE GP.SPN.ADR 1:10 (VOD)	-3.97%
W R BERKLEY (WRB)	-8.23%
UNITEDHEALTH GP. (UNH)	-10.27%
CVS CAREMARK (CVS)	-10.32%

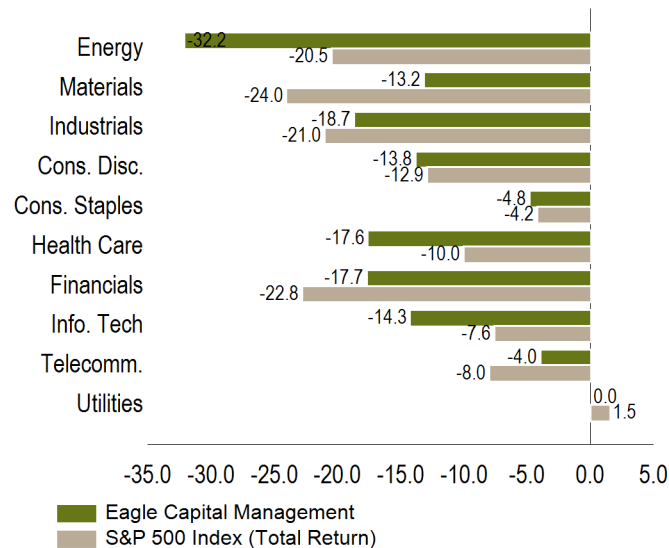
Worst Performers

	Return %
NEWFIELD EXPLORATION (NFX)	-41.65%
APACHE (APA)	-34.89%
ALTERA (ALTR)	-31.82%
GOLDMAN SACHS GP. (GS)	-28.74%
3M (MMM)	-23.80%
TEVA PHARM.ADR.1:1 (TEVA)	-22.38%
THERMO FISHER SCIENTIFIC (TMO)	-21.35%
FIDELITY NAT.INFO.SVS. (FIS)	-20.86%
NOBLE ENERGY (NBL)	-20.81%
MOLEX 'A' (MOLXA)	-20.52%

Sector Allocation (%) vs S&P 500 Index (Total Return)



Sector Returns (%) vs S&P 500 Index (Total Return)



Eagle Capital Management

\$10.7 Million and 15.3% of Fund

RISK RETURN STATISTICS

October 01, 2006 Through September 30, 2011

Eagle Equity Live &
Composite

S&P 500 Index (Total
Return)

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	8.84	9.57
Minimum Return	-18.36	-16.79
Annualized Return	2.42	-1.18
Total Return	12.70	-5.76
Annualized Excess Return Over Risk Free	0.96	-2.65
Annualized Excess Return	3.60	0.00

RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	8.21	9.10
Downside Deviation	13.97	13.42

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.82	18.32
Alpha	0.29	0.00
Sharpe Ratio	0.05	-0.14
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	4.70	0.00
Information Ratio	0.77	--

CORRELATION STATISTICS

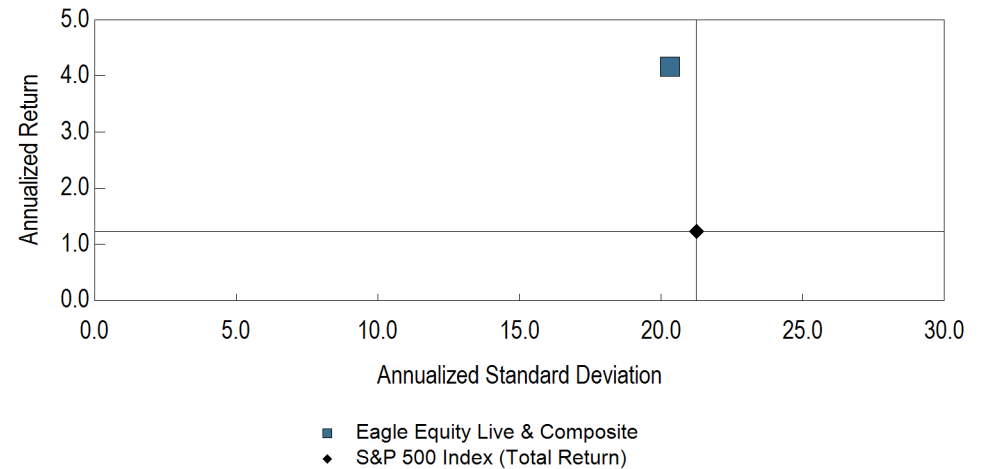
R-Squared	0.93	1.00
Correlation	0.97	1.00

Market Proxy: S&P 500 Index (Total Return)

Risk-Free Proxy: 91 Day T-Bills

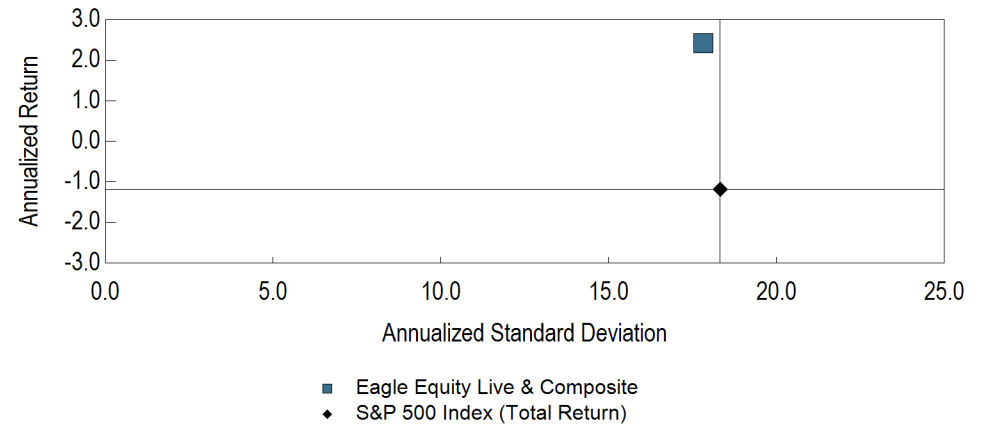
Annualized Return vs. Annualized Standard Deviation

3 Years Ending September 30, 2011



Annualized Return vs. Annualized Standard Deviation

5 Years Ending September 30, 2011

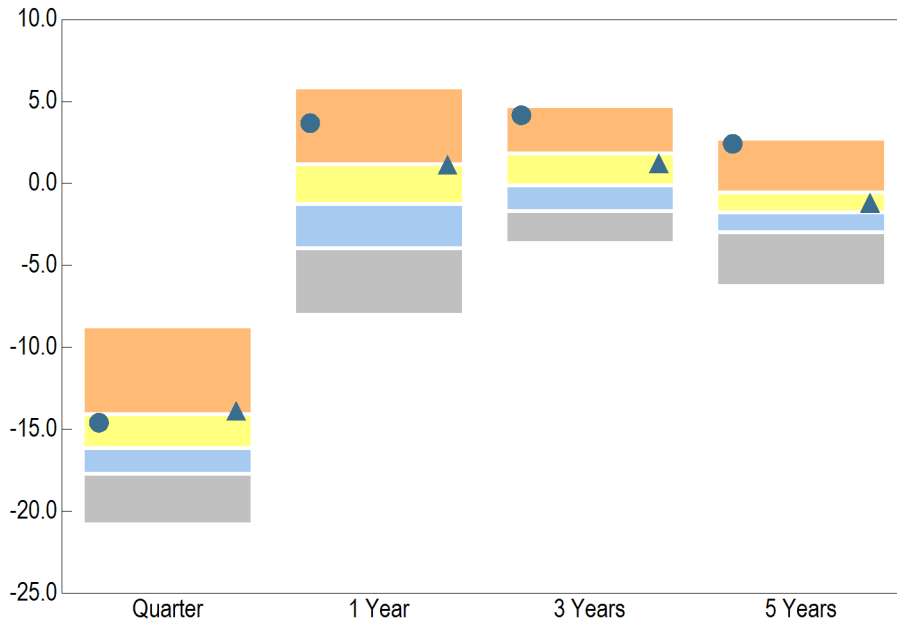


This Page Intentionally Left Blank

Eagle Capital Management

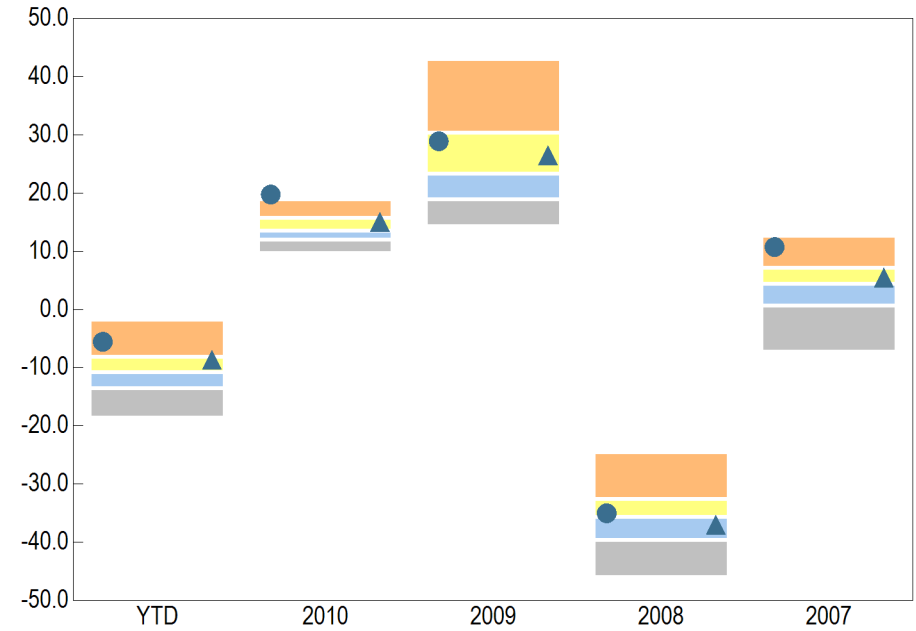
\$10.7 Million and 15.3% of Fund

eA US Large Cap Value Equity Net Accounts
Ending September 30, 2011



● Eagle Equity Live & Composite ▲ S&P 500 Index (Total Return)

eA US Large Cap Value Equity Net Accounts
Ending September 30, 2011



● Eagle Equity Live & Composite ▲ S&P 500 Index (Total Return)

	Third Quarter		1 Year Ending 9/30/11		3 Years Ending 9/30/11		5 Years Ending 9/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Equity Live & Composite	-14.6 %	31	3.7 %	12	4.2 %	11	2.4 %	7
S&P 500 Index (Total Return)	-13.9	25	1.1	26	1.2	34	-1.2	39

Advisory Research Small Mid Cap Value

Advisory Research's Small-Mid Cap Value philosophy focuses on the investment of stocks that are believed to be undervalued on a price-to-book basis. These stocks have, in their opinion, minimal downside risk. The companies that provide the firm with the best opportunities are those with undervalued assets that are typically off the radar screens of most firms or have been abandoned by the investment community. Once these companies have been pinpointed, the firm attempts to identify a catalyst that will cause the valuation of the company to be realized in the market place.

Characteristics

PORTFOLIO CHARACTERISTICS

	Portfolio	Russell 2500 Value
Price To Earnings	17.79	11.97
P/E Excluding Negative Earnings	19.86	16.37
P/E Median	13.13	10.95
Price To Book	1.72	1.21
Price To Book Median	1.17	1.12
Price To Cash Flow	6.53	7.89
Price To Sales	2.20	1.86
Dividend Yield (%)	1.68	2.21
Weighted Ave. Market Cap. (\$B)	4.13	2.15
Median Market Cap. (\$B)	3.15	0.47

Top Holdings

CABOT OIL & GAS 'A'	4.93%
DISCOVER FINANCIAL SVS.	4.37%
FOOT LOCKER	4.24%
WHITE MOUNTAINS IN.GP.	4.14%
PLUM CREEK TIMBER	3.72%
ONEOK	3.41%
KAISER ALUMINUM	3.38%
CIT GROUP	3.36%
TECH DATA	3.25%
SPIRIT AEROSYSTEMS CLA	3.19%

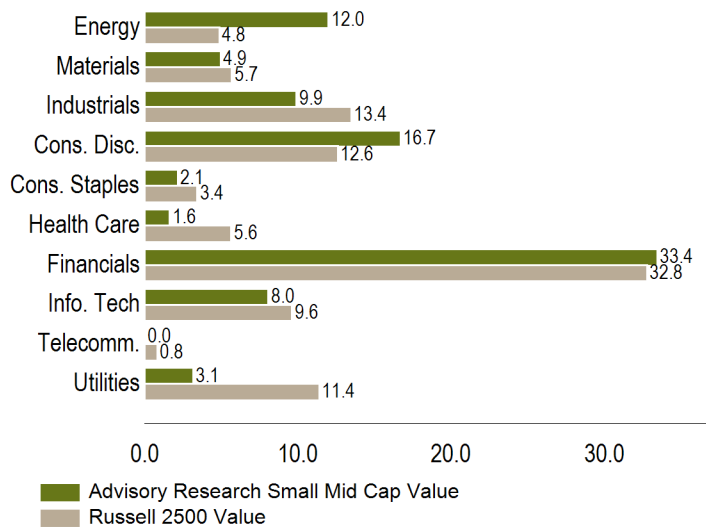
Best Performers

	Return %
RANGE RES. (RRC)	5.40%
CASEY'S GENERAL STORES (CASY)	-0.46%
FAMILY DOLLAR STORES (FDO)	-2.90%
WHITE MOUNTAINS IN.GP. (WTM)	-3.43%
PLAINS ALL AMER.PIPE.LP. UNIT (PAA)	-6.48%
CABOT OIL & GAS 'A' (COG)	-6.59%
W R BERKLEY (WRB)	-8.23%
ONEOK (OKE)	-10.08%
INVESTORS BANCORP (ISBC)	-11.06%
TECH DATA (TECD)	-11.58%

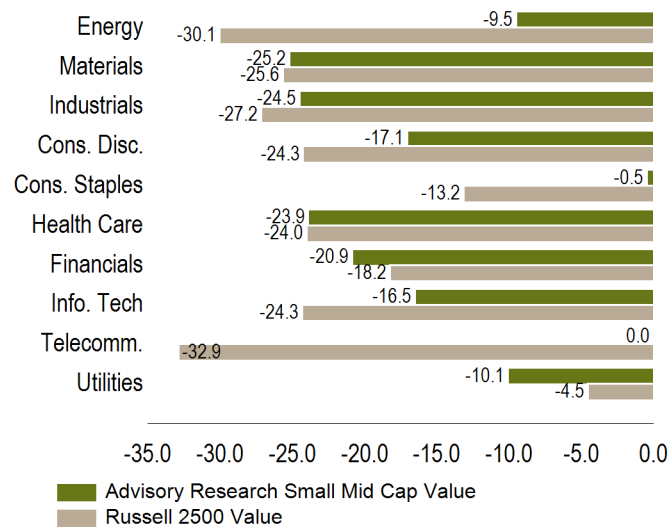
Worst Performers

	Return %
ATLAS AIR WWD.HDG.WNI. (AAWW)	-44.06%
DENBURY RES. (DNR)	-42.50%
ULTRA PTL. (UPL)	-39.48%
JEFFERIES GP. (JEF)	-38.95%
TRINITY INDS. (TRN)	-38.46%
SCHNITZER STL.INDS. (SCHN)	-36.09%
AMERCO (UHAL)	-35.05%
LEUCADIA NATIONAL (LUK)	-33.49%
CIT GROUP (CIT)	-31.38%
SL GREEN REALTY (SLG)	-29.71%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value



Advisory Research Small Mid Cap Value

\$8.2 Million and 11.8% of Fund

RISK RETURN STATISTICS

October 01, 2006 Through September 30, 2011

Advisory Research Small
Mid Cap Value Live &
Composite

Russell 2500 Value

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	17.05	15.95
Minimum Return	-15.66	-20.65
Annualized Return	0.23	-1.69
Total Return	1.14	-8.18
Annualized Excess Return Over Risk Free	-1.24	-3.16
Annualized Excess Return	1.92	0.00

RISK SUMMARY STATISTICS

Beta	0.90	1.00
Upside Deviation	10.80	11.41
Downside Deviation	14.27	16.74

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	21.46	22.95
Alpha	0.14	0.00
Sharpe Ratio	-0.06	-0.14
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	5.88	0.00
Information Ratio	0.33	--

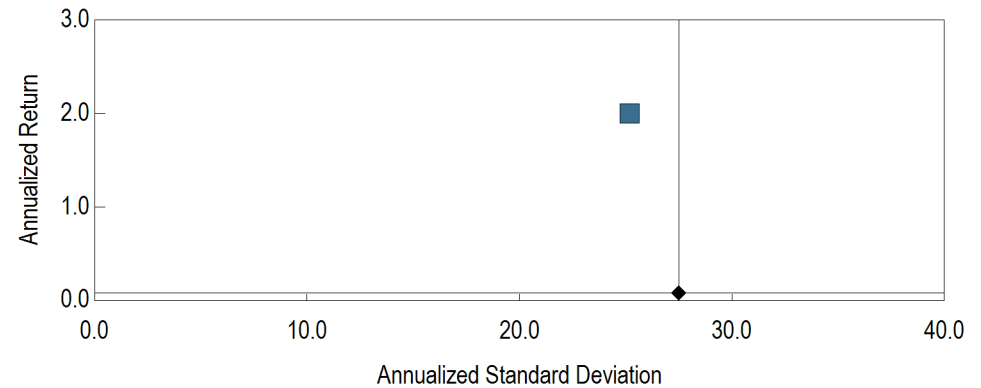
CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

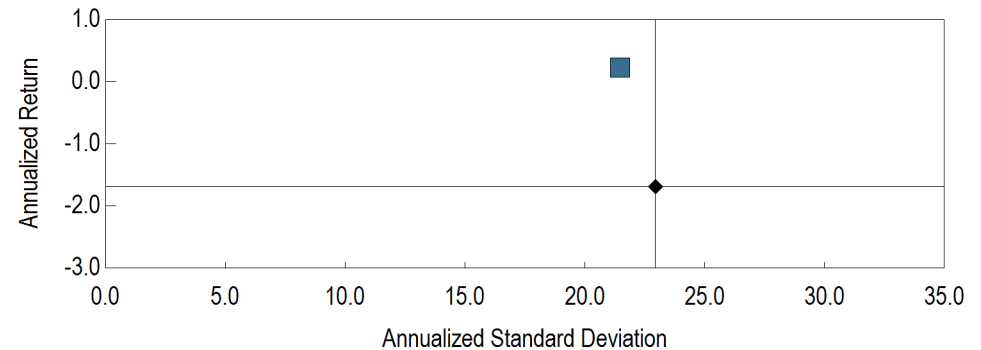
Market Proxy: Russell 2500 Value

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011



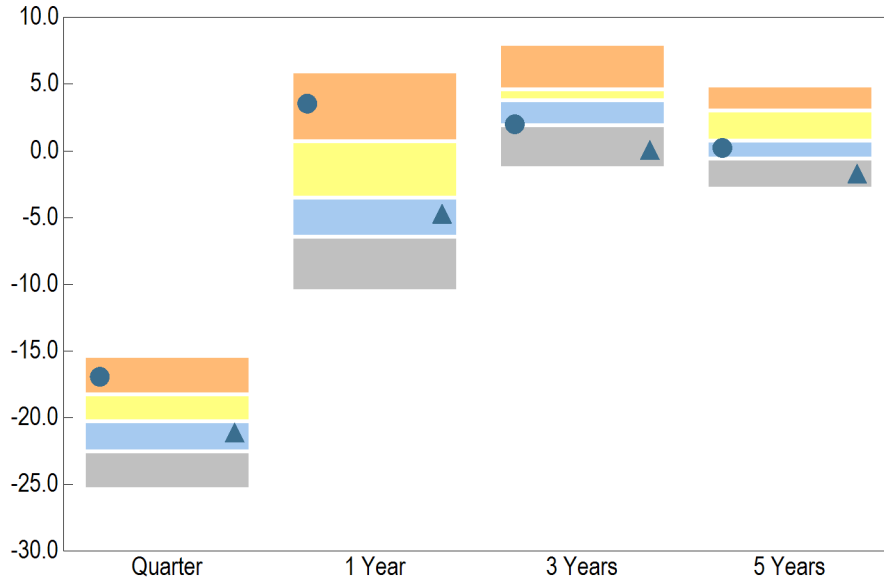
■ Advisory Research Small Mid Cap Value Live & Composite
◆ Russell 2500 Value

This Page Intentionally Left Blank

Advisory Research Small Mid Cap Value

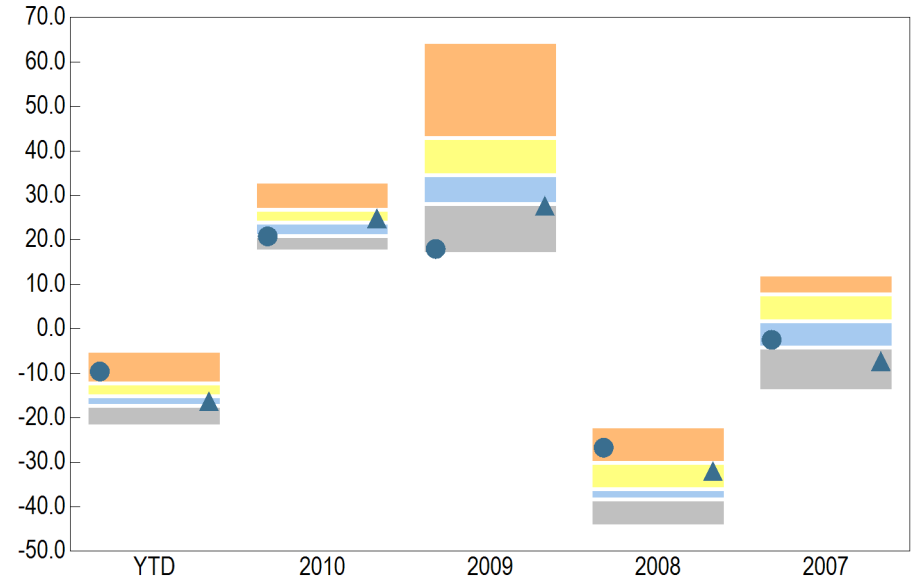
\$8.2 Million and 11.8% of Fund

eA US Small-Mid Cap Value Equity Net Accounts
Ending September 30, 2011



● Advisory Research Small Mid Cap Value Live & Composite ▲ Russell 2500 Value

eA US Small-Mid Cap Value Equity Net Accounts
Ending September 30, 2011



● Advisory Research Small Mid Cap Value Live & Composite ▲ Russell 2500 Value

	Third Quarter		1 Year Ending 9/30/11		3 Years Ending 9/30/11		5 Years Ending 9/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Advisory Research Small Mid Cap Value Live & Composite	-16.9 %	12	3.5 %	15	2.0 %	75	0.2 %	63
Russell 2500 Value	-21.1	54	-4.7	68	0.1	89	-1.7	84

Westfield Capital

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to our conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.50	16.68
P/E Excluding Negative Earnings	19.34	17.71
P/E Median	15.97	14.17
Price To Book	4.08	4.77
Price To Book Median	2.68	2.43
Price To Cash Flow	11.10	12.47
Price To Sales	4.55	3.17
Dividend Yield (%)	0.85	1.65
Weighted Ave. Market Cap. (\$B)	47.83	80.55
Median Market Cap. (\$B)	9.31	0.90

Top Holdings

APPLE	5.75%
CELGENE	3.80%
GOOGLE 'A'	3.02%
QUALCOMM	2.65%
ORACLE	2.60%
RALCORP HDG.	2.57%
DENTSPLY INTL.	2.55%
VERTEX PHARMS.	2.49%
CISCO SYSTEMS	2.48%
TESORO	2.46%

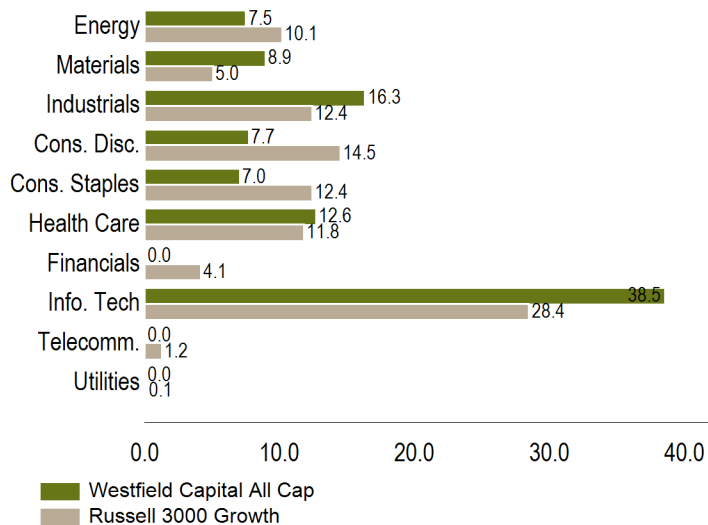
Best Performers

	Return %
APPLE (AAPL)	13.60%
MASTERCARD (MA)	5.30%
THE HERSHEY COMPANY (HSY)	4.83%
GENERAL MILLS (GIS)	4.26%
CELGENE (CELG)	2.64%
GOOGLE 'A' (GOOG)	1.71%
HEXCEL (HXL)	1.23%
CISCO SYSTEMS (CSCO)	-0.32%
BROADCOM 'A' (BRCM)	-0.77%
ALLIANCE DATA SYSTEMS (ADS)	-1.46%

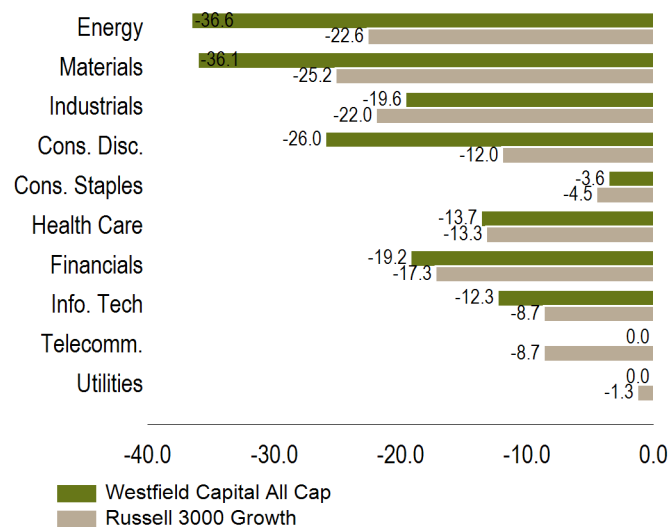
Worst Performers

	Return %
TENNECO (TEN)	-41.89%
HALLIBURTON (HAL)	-40.03%
CELANESE 'A' (CE)	-38.91%
CAVIUM (CAVM)	-38.04%
DOW CHEMICAL (DOW)	-36.95%
HILL-ROM HOLDINGS (HRC)	-34.54%
NATIONAL OILWELL VARCO (NOV)	-34.40%
WESTLAKE CHEMICAL (WLK)	-33.84%
WEATHERFORD INTL. (SWX) (S:WFT)	-33.54%
GREIF 'A' (GEF)	-33.47%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth



Westfield Capital All Cap

\$8.9 Million and 12.7% of Fund

RISK RETURN STATISTICS

October 01, 2006 Through September 30, 2011

Westfield Capital All Cap
Live & Composite

Russell 3000 Growth

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	12.67	10.92
Minimum Return	-16.72	-17.93
Annualized Return	1.86	1.56
Total Return	9.65	8.07
Annualized Excess Return Over Risk Free	0.40	0.10
Annualized Excess Return	0.30	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.96	9.05
Downside Deviation	14.87	14.18

RISK/RETURN SUMMARY STATISTICS

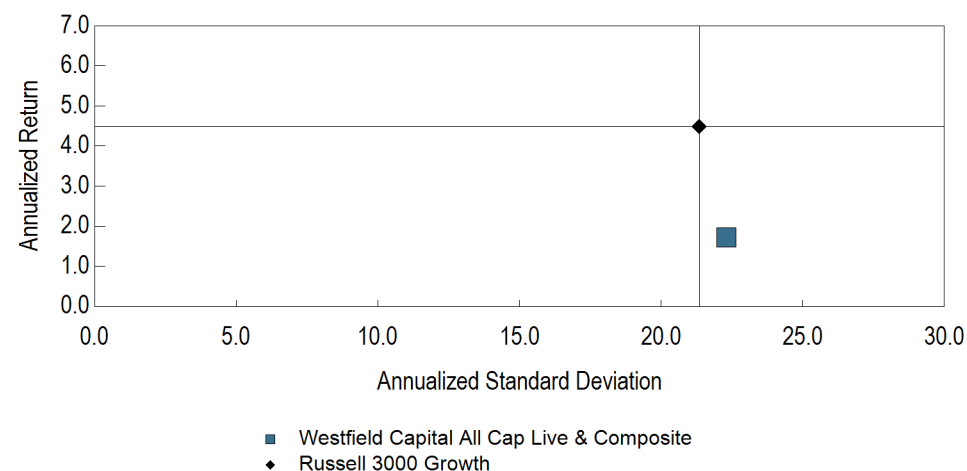
Annualized Standard Deviation	19.87	18.85
Alpha	0.04	0.00
Sharpe Ratio	0.02	0.01
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	5.81	0.00
Information Ratio	0.05	--

CORRELATION STATISTICS

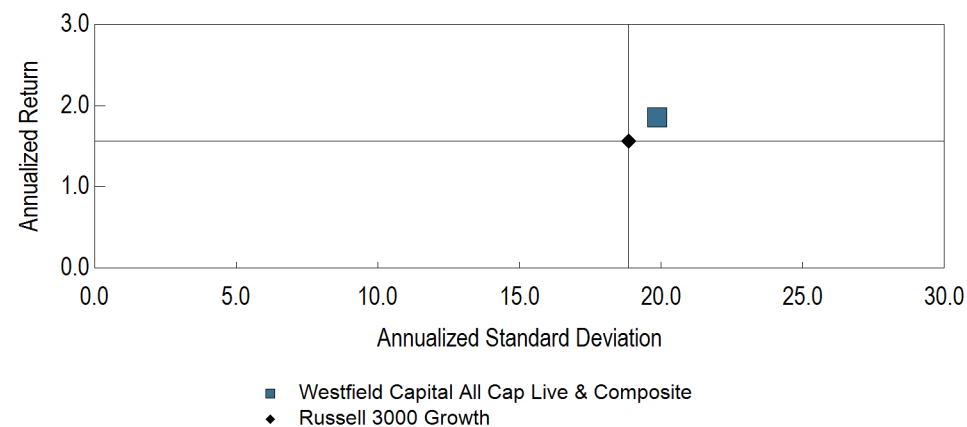
R-Squared	0.91	1.00
Correlation	0.96	1.00

Market Proxy: Russell 3000 Growth
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011

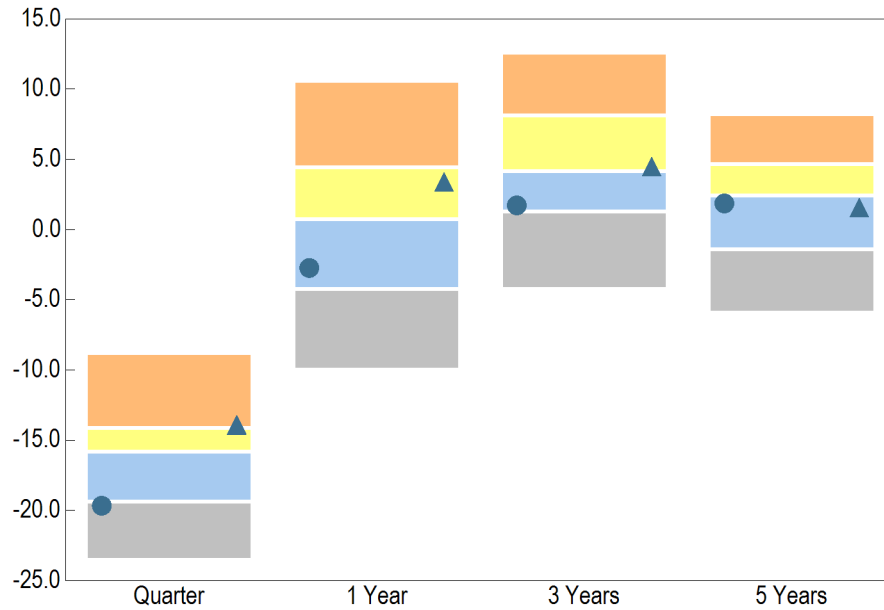


This Page Intentionally Left Blank

Westfield Capital All Cap

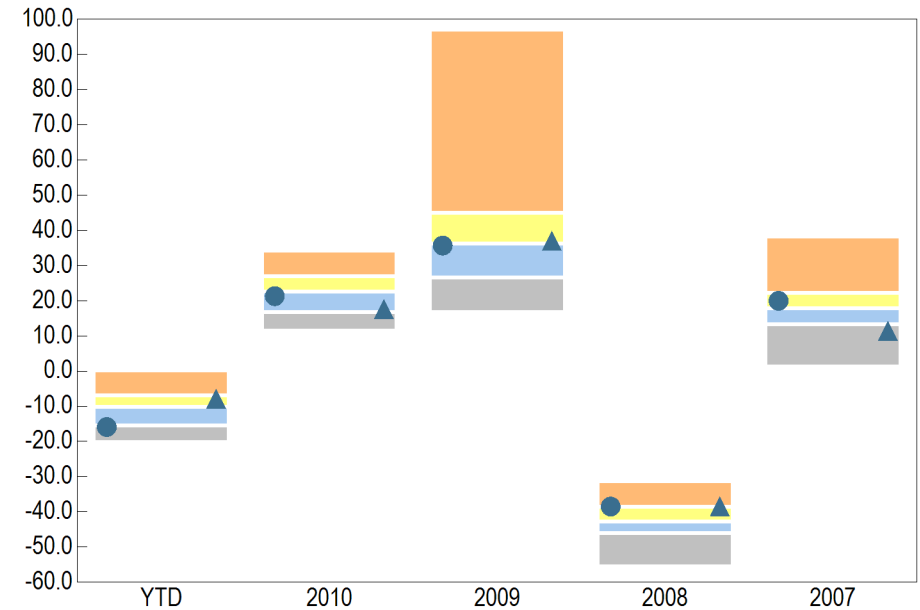
\$8.9 Million and 12.7% of Fund

eA US All Cap Growth Equity Net Accounts
Ending September 30, 2011



● Westfield Capital All Cap Live & Composite ▲ Russell 3000 Growth

eA US All Cap Growth Equity Net Accounts
Ending September 30, 2011



● Westfield Capital All Cap Live & Composite ▲ Russell 3000 Growth

	Third Quarter		1 Year Ending 9/30/11		3 Years Ending 9/30/11		5 Years Ending 9/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap Live & Composite	-19.7 %	79	-2.7 %	66	1.7 %	74	1.9 %	53
Russell 3000 Growth	-13.9	22	3.4	42	4.5	48	1.6	54

Energy Opportunities Capital

Orleans Capital Management and Simmons & Co. formed Energy Opportunities Capital Management, L.L.C. (EOCM) as a separate entity to manage the Energy Opportunities and the related Alternative Energy investment strategies. The Energy Opportunities strategy is a long only equity investment vehicle designed to take advantage of current energy market fundamentals and the continued energy upcycle. The strategy consists of separately managed accounts with identical holdings. Investment decisions are based upon macro energy fundamentals as well as company specific data gathered and analyzed by Simmons. The portfolio consists of publicly traded securities and currently is comprised of 35 holdings. Market capitalizations of these holdings range from \$400 million to in excess of \$6 billion. Security selection is designed to take advantage of the flow of economics within the energy sector by emphasizing certain energy subsectors (drillers, oil service, refiners) and to focus on companies with superior earnings growth.

Characteristics

	Portfolio	Russell 3000
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.63	14.47
P/E Excluding Negative Earnings	21.17	15.78
P/E Median	15.64	12.34
Price To Book	3.30	3.20
Price To Book Median	1.83	1.52
Price To Cash Flow	10.58	9.97
Price To Sales	2.88	2.49
Dividend Yield (%)	1.12	2.20
Weighted Ave. Market Cap. (\$B)	17.17	69.71
Median Market Cap. (\$B)	9.03	0.79

Top Holdings

NATIONAL OILWELL VARCO	8.55%
FMC TECHNOLOGIES	7.62%
CAMERON INTERNATIONAL	7.25%
SCHLUMBERGER	7.21%
HALLIBURTON	6.37%
OCEANEERING	6.02%
BAKER HUGHES	5.70%
CORE LABORATORIES	5.35%
DRIL-QUIP	4.13%
OIL STS.INTL.	3.25%

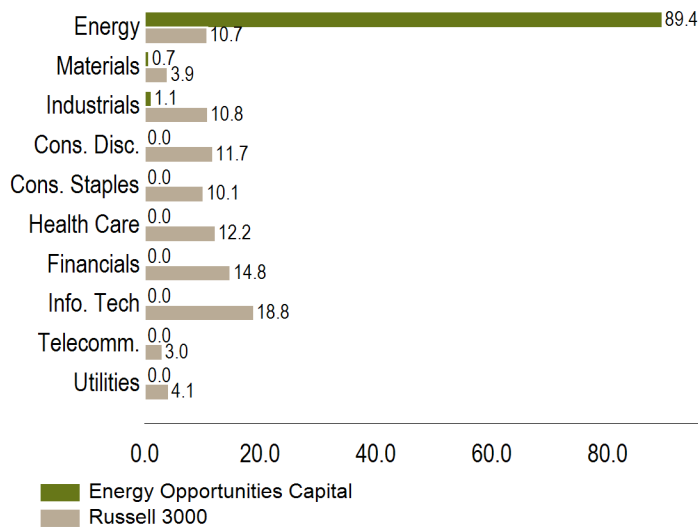
Best Performers

	Return %
RANGE RES. (RRC)	5.40%
KINDER MORGAN EN.PTNS. (KMP)	-4.27%
ENTERPRISE PRDS.PTNS.LP. (EPD)	-5.72%
OCEANEERING (OII)	-12.43%
FMC TECHNOLOGIES (FTI)	-16.05%
CAMERON INTERNATIONAL (CAM)	-17.40%
ANADARKO PETROLEUM (APC)	-17.76%
CORE LABORATORIES (CLB)	-19.29%
DRIL-QUIP (DRQ)	-20.52%
NOBLE ENERGY (NBL)	-20.81%

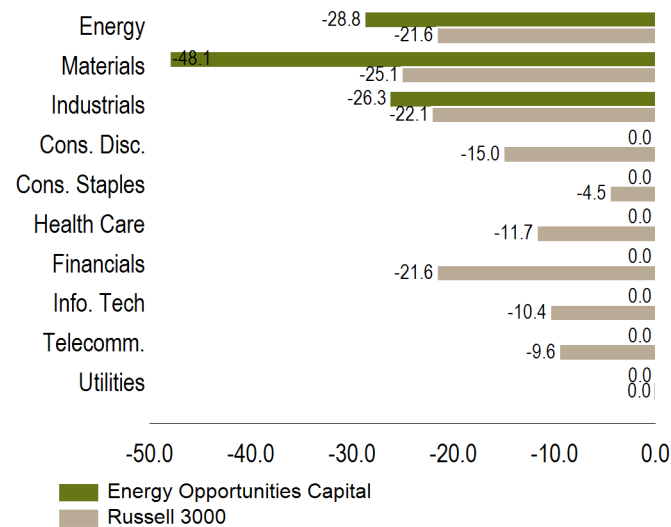
Worst Performers

	Return %
ALPHA NATURAL RESOURCES (ANR)	-61.07%
NABORS INDS. (NBR)	-50.24%
WALTER ENERGY (WLT)	-48.09%
PATTERSON UTI EN. (PTEN)	-45.02%
PEABODY ENERGY (BTU)	-42.40%
NEWFIELD EXPLORATION (NFX)	-41.65%
PLAINS EXP.& PRDN. (PXP)	-40.43%
HALLIBURTON (HAL)	-40.03%
LUFKIN INDUSTRIES (LUFK)	-38.04%
CARBO CERAMICS (CRR)	-36.99%

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Energy Opportunities Capital

\$1.3 Million and 1.8% of Fund

RISK RETURN STATISTICS

October 01, 2006 Through September 30, 2011

Energy Opportunities
Capital Live & Composite

OIH/XLE Blended Energy
Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	18.01	14.92
Minimum Return	-28.45	-27.67
Annualized Return	5.19	2.25
Total Return	28.79	11.74
Annualized Excess Return Over Risk Free	3.73	0.78
Annualized Excess Return	2.94	0.00

RISK SUMMARY STATISTICS

Beta	1.07	1.00
Upside Deviation	14.34	13.48
Downside Deviation	25.33	24.59

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	32.55	29.71
Alpha	0.27	0.00
Sharpe Ratio	0.11	0.03
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	7.16	0.00
Information Ratio	0.41	--

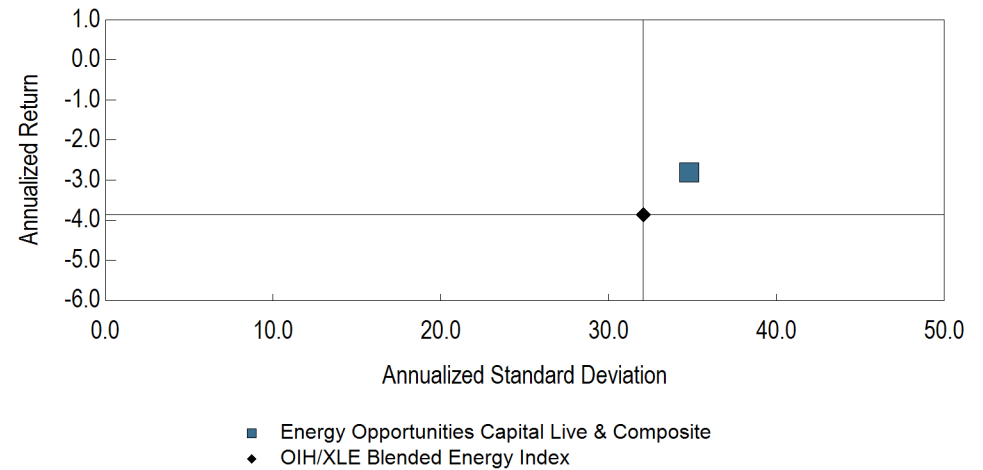
CORRELATION STATISTICS

R-Squared	0.96	1.00
Correlation	0.98	1.00

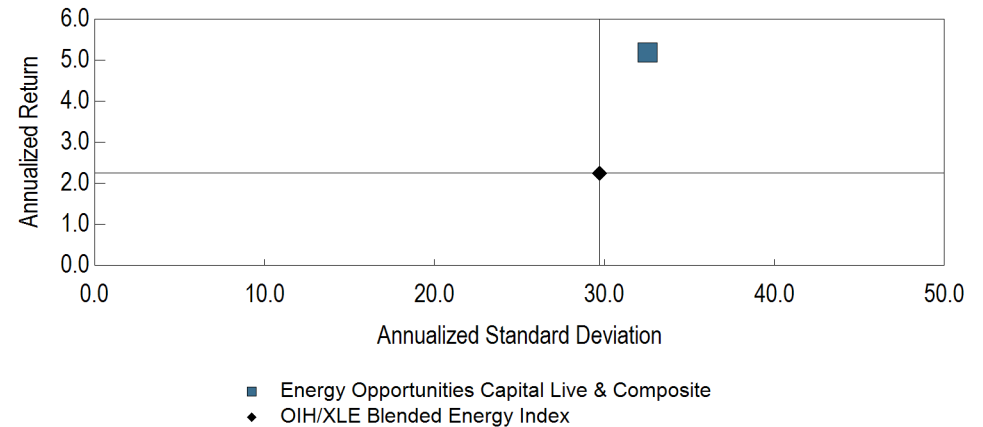
Market Proxy: OIH/XLE Blended Energy Index

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011

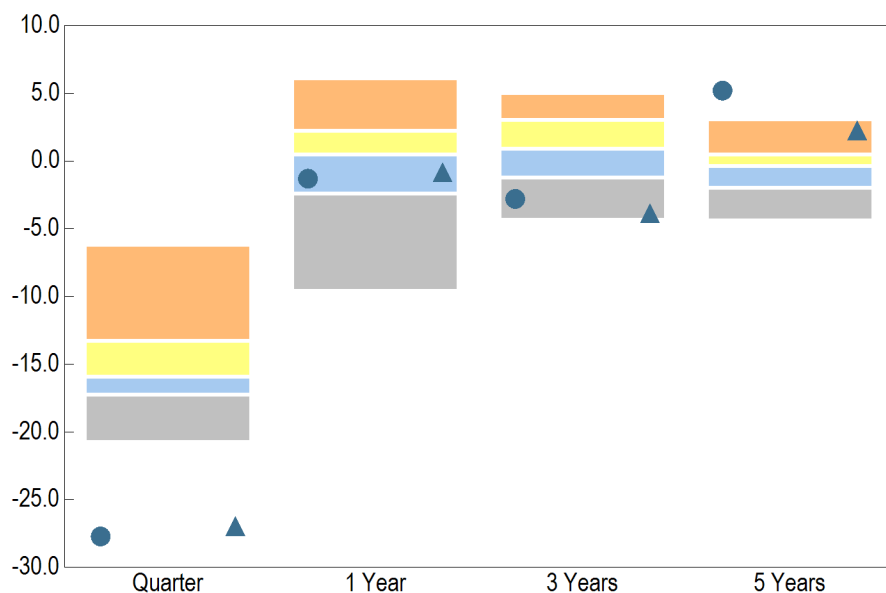


This Page Intentionally Left Blank

Energy Opportunities Capital

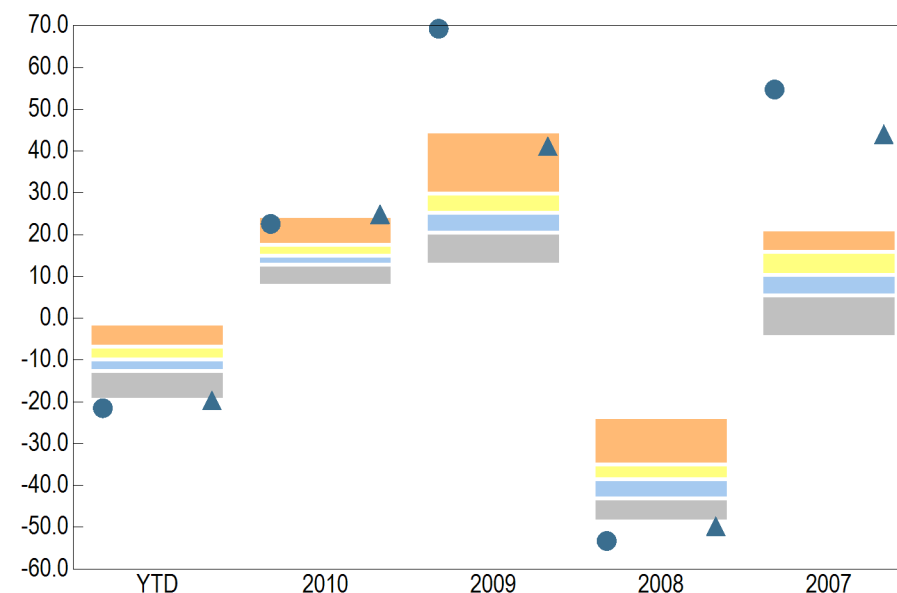
\$1.3 Million and 1.8% of Fund

eA US All Cap Core Equity Net Accounts
Ending September 30, 2011



● Energy Opportunities Capital Live & Composite ▲ OIH/XLE Blended Energy Index

eA US All Cap Core Equity Net Accounts
Ending September 30, 2011



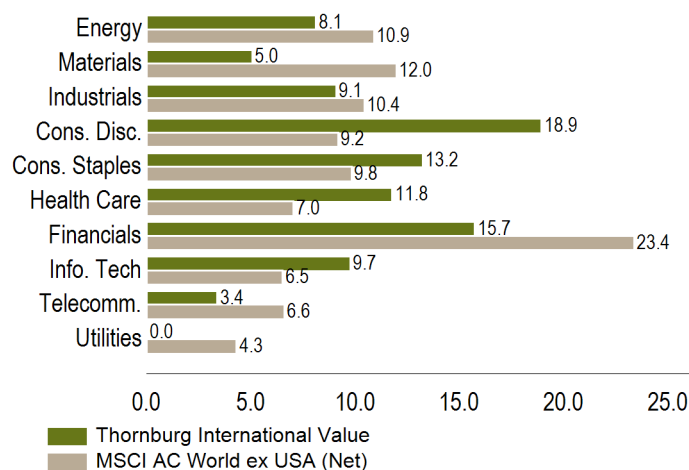
● Energy Opportunities Capital Live & Composite ▲ OIH/XLE Blended Energy Index

	Third Quarter		1 Year Ending 9/30/11		3 Years Ending 9/30/11		5 Years Ending 9/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Energy Opportunities Capital Live & Composite	-27.7 %	99	-1.3 %	63	-2.8 %	89	5.2 %	1
OIH/XLE Blended Energy Index	-26.9	99	-0.8	60	-3.9	94	2.2	17

Thornburg International Value

Thornburg's equity research process is focused on understanding the business fundamentals and prospects of individual companies and making judgments about the appropriateness of a security's valuation. Often, investments will be contrary to the consensus of the moment. Thornburg attempts to take advantage of market sentiment when they perceive an overreaction to temporary conditions or an inaccurate appraisal of a firm's fundamentals. Investment success depends upon having access to a broad array of investment ideas, and having the experience and judgment to make wise choices. Their International Value strategy follows a fundamentally sound, research-driven, bottom up process to construct a portfolio that is a focused blend of unique and premier international companies that exhibit potential for future capital appreciation. Thornburg International Value seeks long-term capital appreciation by investing in all types of equity securities, normally with at least 80% of assets outside the United States. The secondary goal of the strategy is to seek some current income.

Sector Allocation (%) vs MSCI AC World ex USA (Net)



*Portfolio statistics are based on the holdings of Thornburg International Equity QP, LLC

Characteristics

	Portfolio	MSCI AC World ex USA (Net)
Number of Holdings	63	1,869
Weighted Avg. Market Cap. (\$B)	47.59	39.00
Median Market Cap. (\$B)	31.85	5.01
Price To Earnings	16.26	13.01
Price To Book	3.13	2.26
Price To Sales	2.79	1.92
Return on Equity (%)	22.28	17.43
Yield (%)	2.82	3.51

Top Holdings as of 08/31/2011

LVMH MOET HENNESSY	2.48%
LOUIS VUITTON SA	
NESTLE SA	2.48%
SAP AG	2.32%
BRITISH AMERICAN TOBACCO PLC	2.30%
NOVO NORDISK A/S	2.27%
SCHLUMBERGER NV	2.24%
KOMATSU LTD.	2.21%
NOVARTIS AG	2.18%
BG GROUP PLC	2.13%
TESCO PLC	2.13%

Country Allocation

Versus MSCI AC World ex USA - Quarter Ending September 30, 2011

	Manager Allocation (USD)	Index Allocation (USD)
Top 10 Largest Countries		
United Kingdom	16.5%	14.5%
Germany	13.6%	6.2%
Japan	10.7%	13.7%
France	9.1%	7.1%
China*	7.4%	4.1%
Switzerland	6.6%	5.7%
Canada	5.3%	8.0%
United States	3.9%	0.0%
Netherlands	3.3%	1.7%
Brazil*	3.1%	3.7%
Total-Top 10 Largest Countries	79.6%	64.7%

Country Allocation

Versus MSCI AC World ex USA - Quarter Ending September 30, 2011

	Manager Allocation (USD)	Index Allocation (USD)
Totals		
Developed	81.8%	76.3%
Emerging*	16.9%	23.7%
Other	0.0%	
Cash	1.3%	

Thornburg International Value

\$4.7 Million and 6.7% of Fund

RISK RETURN STATISTICS

October 01, 2006 Through September 30, 2011

	Thornburg International Value Live & Composite	MSCI AC World Ex-USA (Net)
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.97	13.63
Minimum Return	-18.73	-22.02
Annualized Return	0.77	-1.57
Total Return	3.91	-7.60
Annualized Excess Return Over Risk Free	-0.69	-3.03
Annualized Excess Return	2.34	0.00

RISK SUMMARY STATISTICS

Beta	0.87	1.00
Upside Deviation	10.70	12.30
Downside Deviation	15.67	17.77

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	20.55	23.22
Alpha	0.16	0.00
Sharpe Ratio	-0.03	-0.13
Excess Return Over Market / Risk	0.11	0.00
Tracking Error	4.86	0.00
Information Ratio	0.48	--

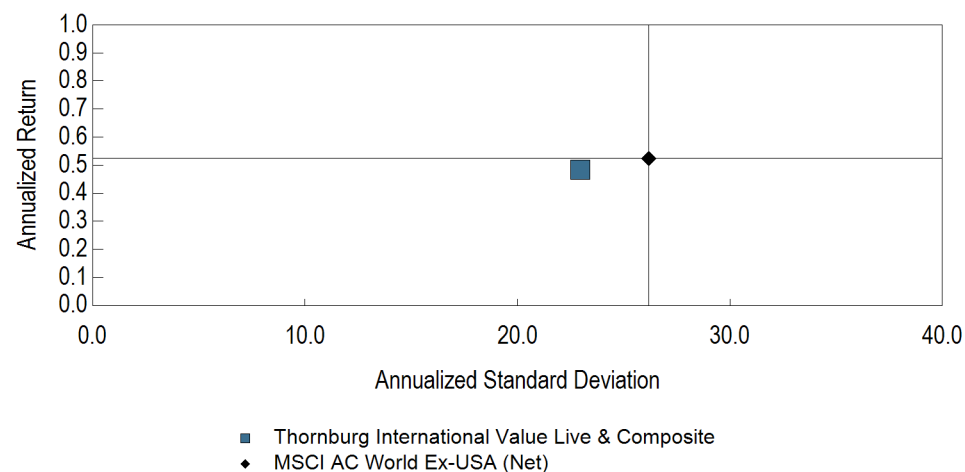
CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.98	1.00

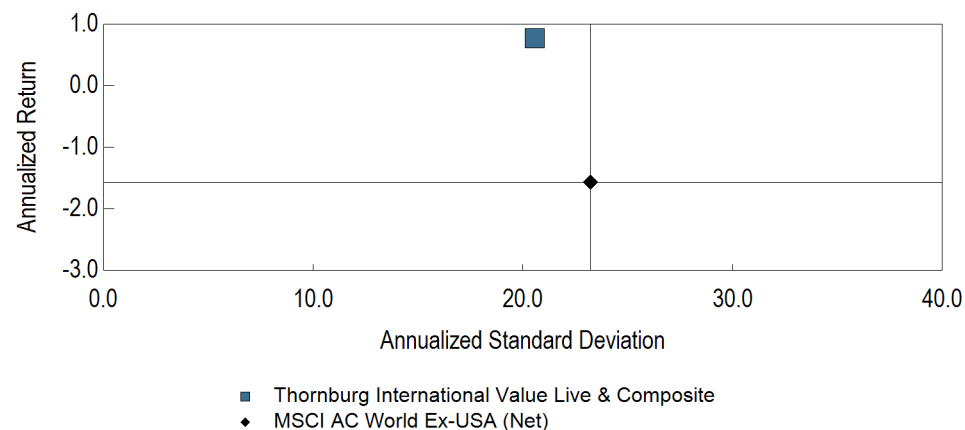
Market Proxy: MSCI AC World Ex-USA (Net)

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011

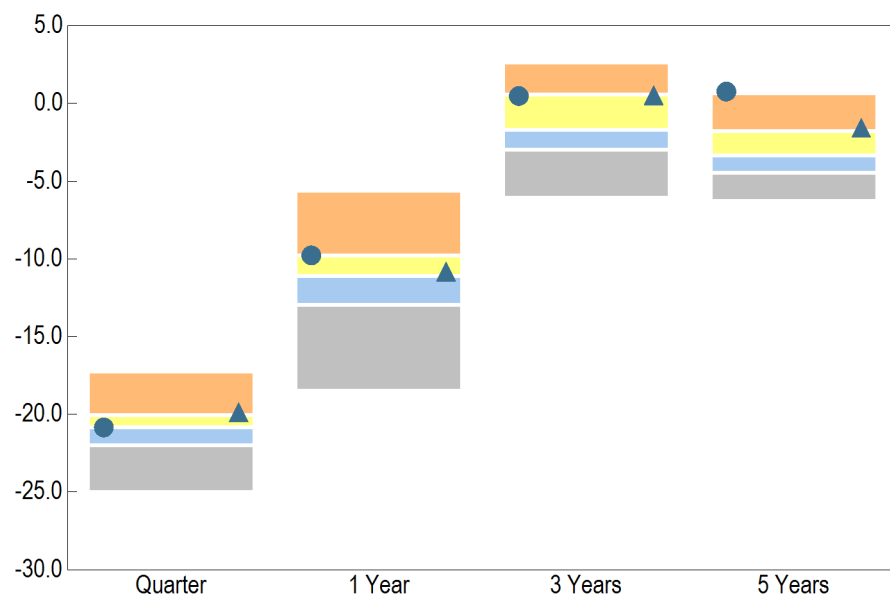


This Page Intentionally Left Blank

Thornburg International Value

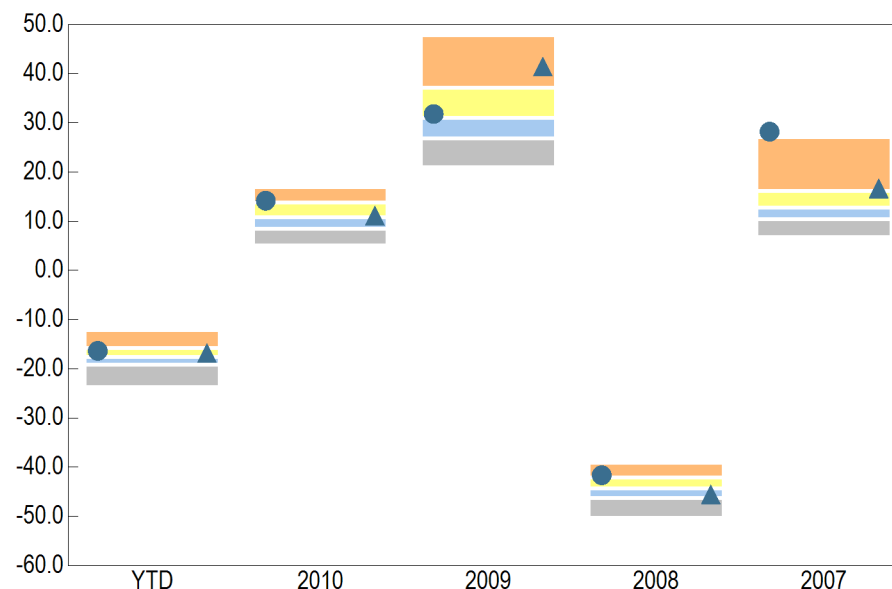
\$4.7 Million and 6.7% of Fund

Foreign Large Blend MStar MF Accounts
Ending September 30, 2011



● Thornburg International Value Live & Composite ▲ MSCI AC World Ex-USA (Net)

Foreign Large Blend MStar MF Accounts
Ending September 30, 2011



● Thornburg International Value Live & Composite ▲ MSCI AC World Ex-USA (Net)

	Third Quarter		1 Year Ending 9/30/11		3 Years Ending 9/30/11		5 Years Ending 9/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Thornburg International Value Live & Composite	-20.8 %	51	-9.8 %	26	0.5 %	26	0.8 %	5
MSCI AC World Ex-USA (Net)	-19.9	23	-10.8	45	0.5	26	-1.6	22

Marco Core Fixed Income

Marco Investment Management believes that fixed income assets should be viewed in the traditional sense. Generally bonds and notes have been used to produce income, preserve capital, and reduce the volatility of investment returns. Thus their approach to fixed income management encompasses these features. They further believe that the consistent compounding of positive returns will, over time, generate competitive returns, in a total return portfolio. It is, therefore, MIM's objective to consistently produce positive rates of return in a managed fixed income portfolio of assets and to exceed the returns earned by the Barclays IntermeGovernment/Credit index over an interest rate cycle. They achieve these goals primarily through the management of portfolio risk, defined as the duration or more simply the average maturity of the portfolio. Thus MIM subscribes to the principle that risk can be identified as a measure of price volatility. Risk can therefore be managed by adjusting the level of risk in the portfolio to the current or anticipated market environment.

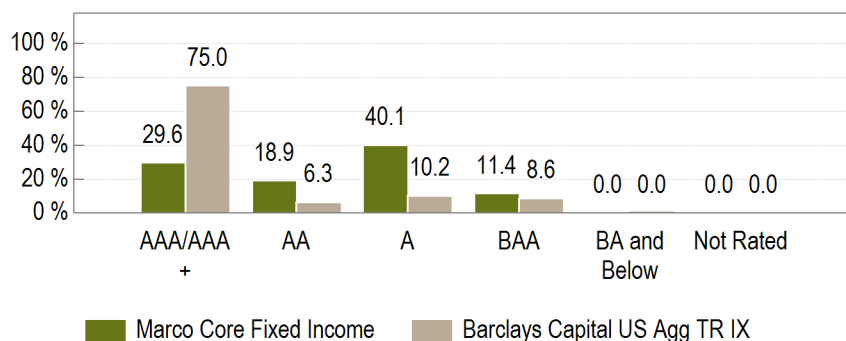
Top Holdings

FEDERAL HOME LOAN BANK	13.87%
FEDERAL FARM CREDIT BANK	7.12%
FHLB 5.650 04/20/22 '12	3.48%
ORCL 5.750 04/15/18	3.22%
NUE 5.850 06/01/18	2.39%
FHR 3218 CB	2.23%
NTRS 5.200 11/09/12	2.12%
XOM 8.625 08/15/21	1.99%
WFC 4.375 01/31/13	1.73%
SCG 6.500 11/01/18	1.70%

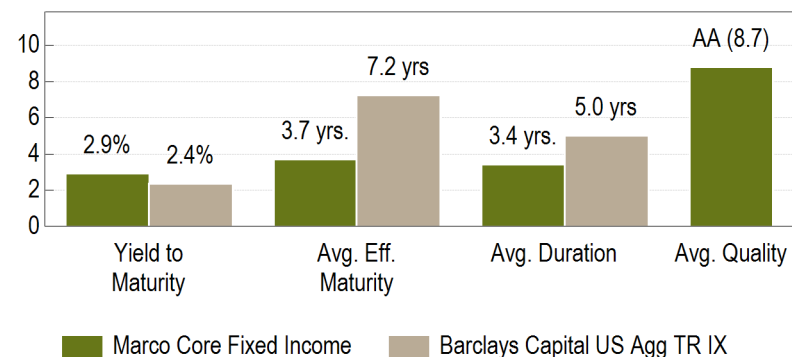
Sector Distribution History

	Q311
UST/Agency	26.5%
Corporate	66.4%
MBS	7.1%
ABS	--
Foreign	--
Muni	--
Yankee	--
Other	--

Quality Ratings Marco Core Fixed Income



Characteristics Marco Core Fixed Income



Marco Core Fixed Income

\$15.1 Million and 21.7% of Fund

RISK RETURN STATISTICS

October 01, 2006 Through September 30, 2011

Marco Core Fixed Income

Barclays Capital Govt/Credit

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	3.94	4.53
Minimum Return	-1.92	-2.54
Annualized Return	6.11	6.52
Total Return	34.54	37.12
Annualized Excess Return Over Risk Free	4.65	5.05
Annualized Excess Return	-0.40	0.00

RISK SUMMARY STATISTICS

Beta	0.56	1.00
Upside Deviation	2.40	3.30
Downside Deviation	1.81	2.74

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.02	4.51
Alpha	0.20	0.00
Sharpe Ratio	1.54	1.12
Excess Return Over Market / Risk	-0.13	0.00
Tracking Error	2.60	0.00
Information Ratio	-0.16	--

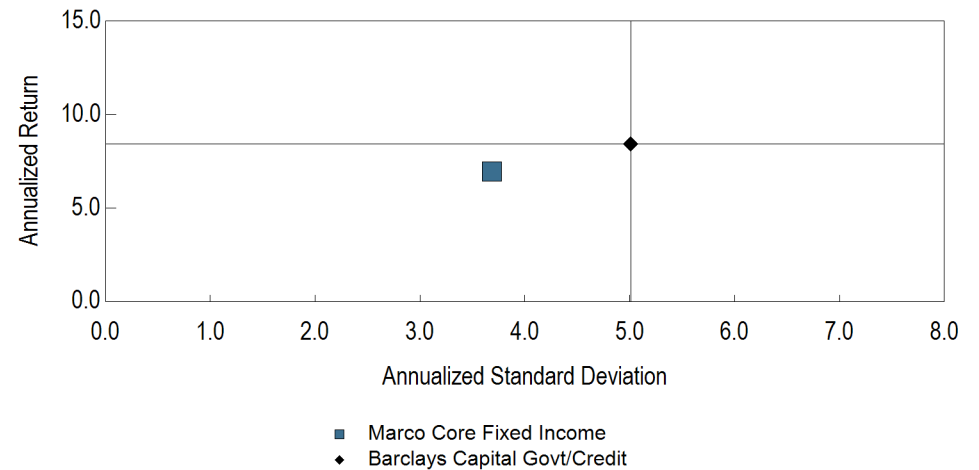
CORRELATION STATISTICS

R-Squared	0.69	1.00
Correlation	0.83	1.00

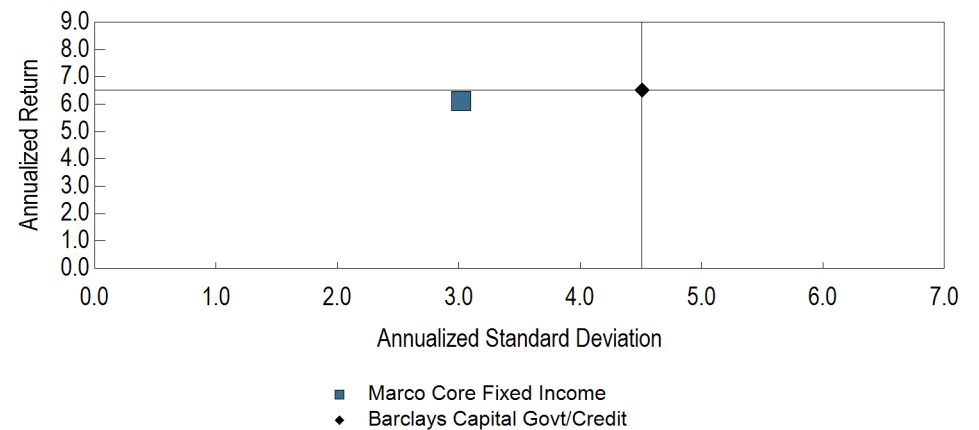
Market Proxy: Barclays Capital Govt/Credit

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011

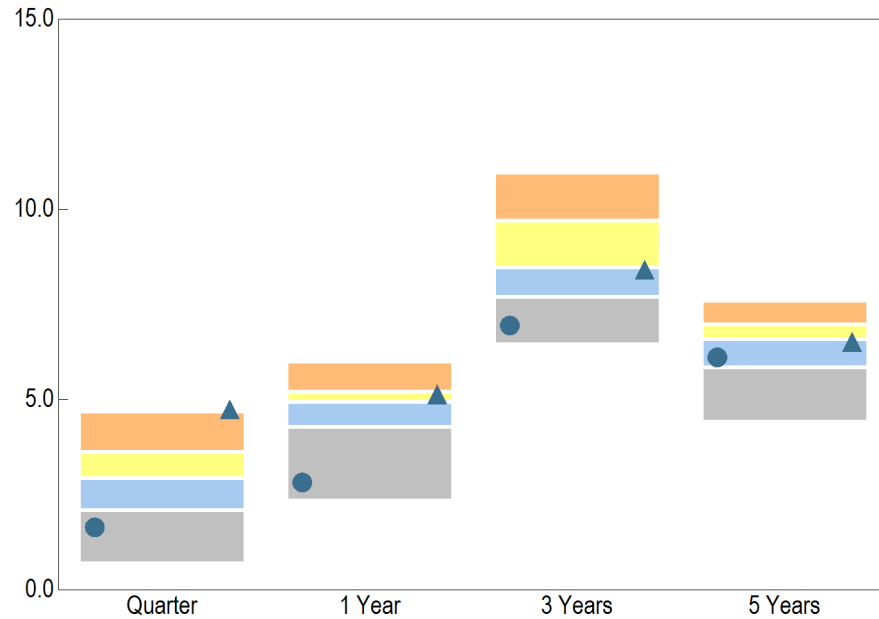


This Page Intentionally Left Blank

Marco Core Fixed Income

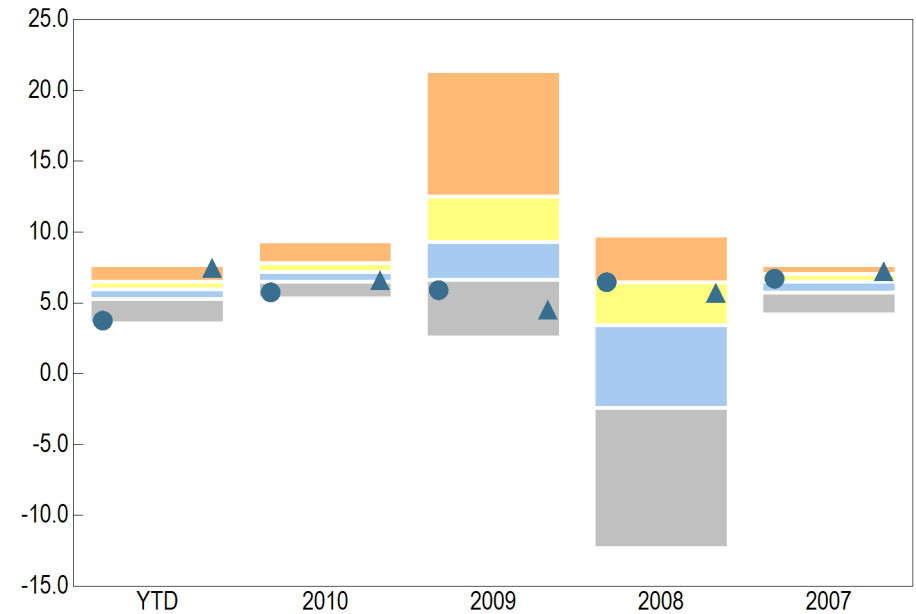
\$15.1 Million and 21.7% of Fund

eA US Core Fixed Inc Net Accounts
Ending September 30, 2011



● Marco Core Fixed Income ▲ Barclays Capital Govt/Credit

eA US Core Fixed Inc Net Accounts
Ending September 30, 2011



● Marco Core Fixed Income ▲ Barclays Capital Govt/Credit

	Third Quarter		1 Year Ending 9/30/11		3 Years Ending 9/30/11		5 Years Ending 9/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Marco Core Fixed Income	1.6 %	88	2.8 %	94	6.9 %	91	6.1 %	68
Barclays Capital Govt/Credit	4.7	5	5.1	40	8.4	55	6.5	53

Sage Advisory Core Taxable Fixed Income

Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

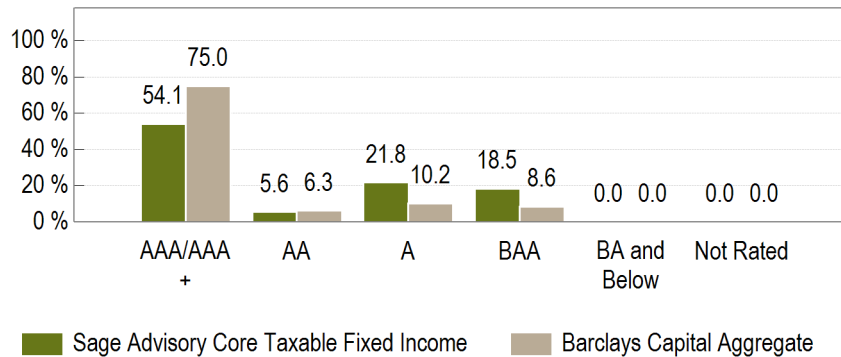
Top Holdings

FEDERATED INV PRIME OBLIG-I	26.08%
FNMA 1.500 06/26/13	6.77%
FNMA 1.000 11/23/11	5.71%
UST 3.500 02/15/39	4.83%
UST 3.500 05/15/20	4.56%
FNMA POOL #0899717 6.000% 09/01/2037 DD 09/01/07	3.65%
UST 2.250 03/31/16	2.88%
FN 906059	2.18%
COMET 2004-A4 A4	1.97%
UST 0.750 06/15/14	1.67%

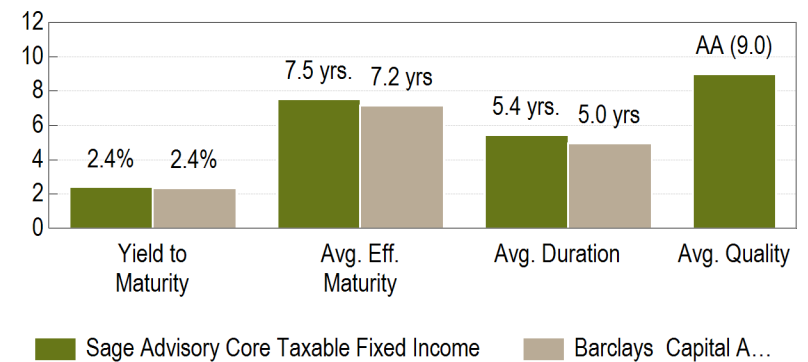
Sector Distribution History

	Q311
UST/Agency	28.5%
Corporate	58.8%
MBS	7.3%
ABS	5.3%
Foreign	--
Muni	--
Yankee	--
Other	--

Quality Ratings Sage Advisory Core Taxable Fixed Income



Characteristics Sage Advisory Core Taxable Fixed Income



Sage Advisory Core Taxable Fixed Income

\$15.5 Million and 22.2% of Fund

RISK RETURN STATISTICS

October 01, 2006 Through September 30, 2011

Sage Advisory Core
Taxable Fixed Income Live
& Composite

Barclays Capital
Aggregate

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	4.63	3.73
Minimum Return	-2.27	-2.36
Annualized Return	6.67	6.53
Total Return	38.12	37.17
Annualized Excess Return Over Risk Free	5.21	5.06
Annualized Excess Return	0.15	0.00

RISK SUMMARY STATISTICS

Beta	1.06	1.00
Upside Deviation	2.95	2.61
Downside Deviation	2.31	2.18

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.94	3.62
Alpha	-0.02	0.00
Sharpe Ratio	1.32	1.40
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	0.95	0.00
Information Ratio	0.15	--

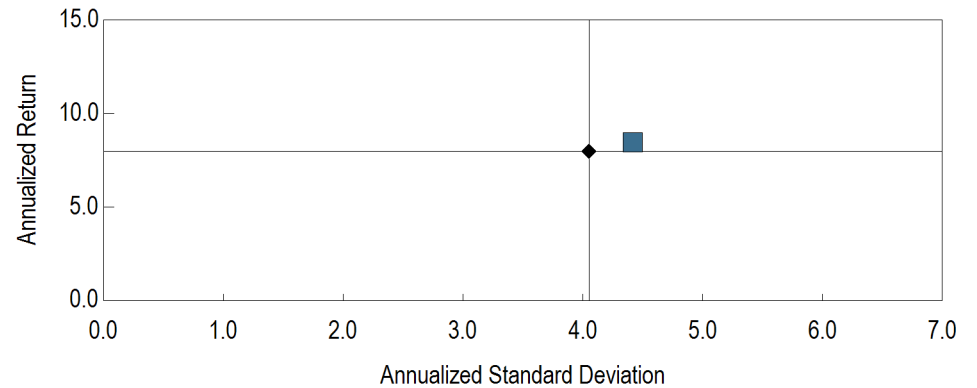
CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

Market Proxy: Barclays Capital Aggregate

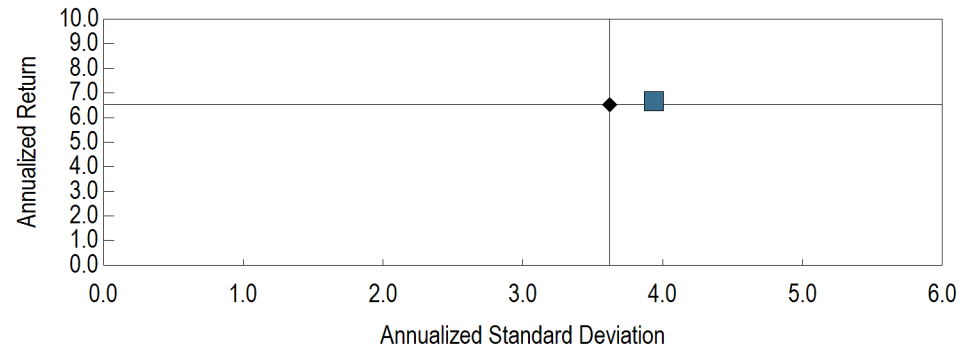
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2011



■ Sage Advisory Core Taxable Fixed Income Live & Composite
◆ Barclays Capital Aggregate

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011



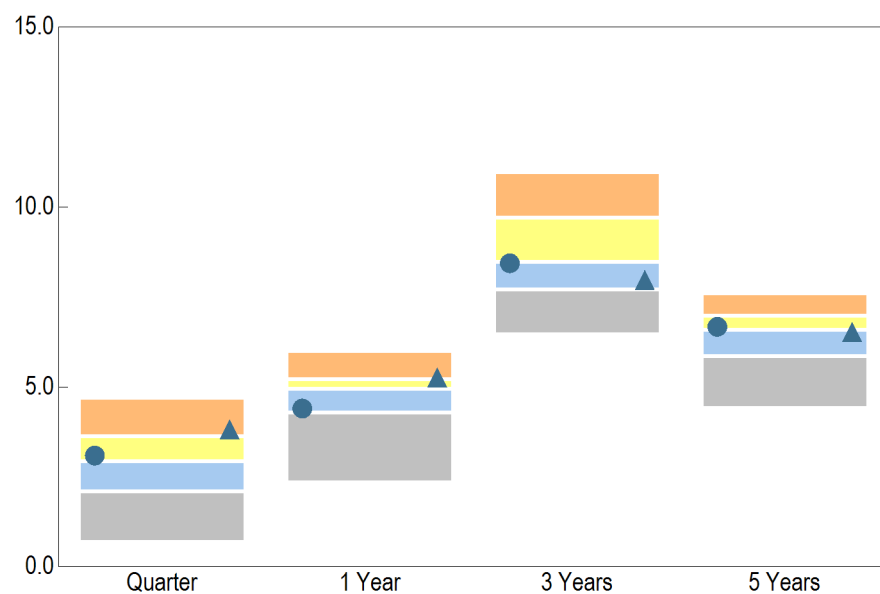
■ Sage Advisory Core Taxable Fixed Income Live & Composite
◆ Barclays Capital Aggregate

This Page Intentionally Left Blank

Sage Advisory Core Taxable Fixed Income

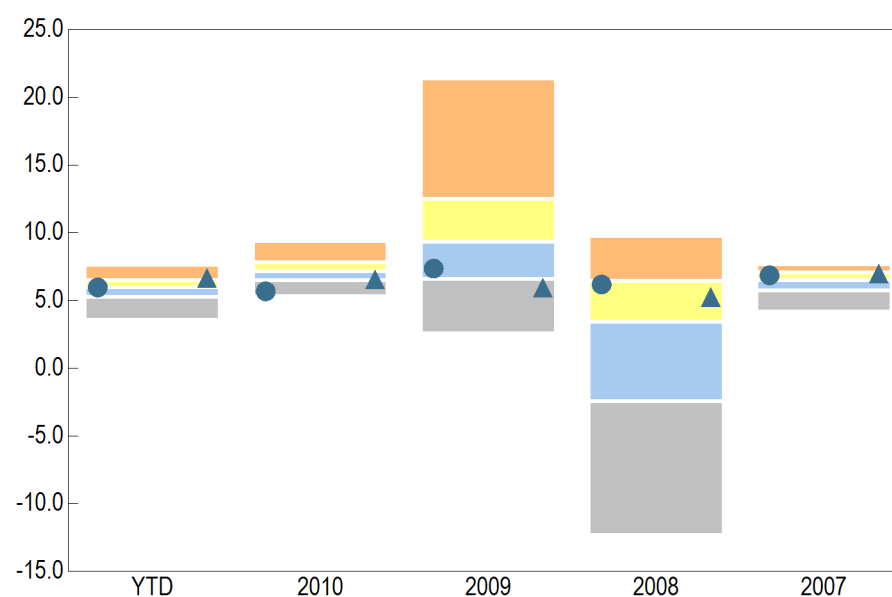
\$15.5 Million and 22.2% of Fund

eA US Core Fixed Inc Net Accounts
Ending September 30, 2011



● Sage Advisory Core Taxable Fixed Income Live & Composite
▲ Barclays Capital Aggregate

eA US Core Fixed Inc Net Accounts
Ending September 30, 2011



● Sage Advisory Core Taxable Fixed Income Live & Composite
▲ Barclays Capital Aggregate

	Third Quarter		1 Year Ending 9/30/11		3 Years Ending 9/30/11		5 Years Ending 9/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income Live & Composite	3.1 %	45	4.4 %	70	8.4 %	54	6.7 %	48
Barclays Capital Aggregate	3.8	19	5.3	23	8.0	66	6.5	52

Victory Investment Grade Convertible Securities

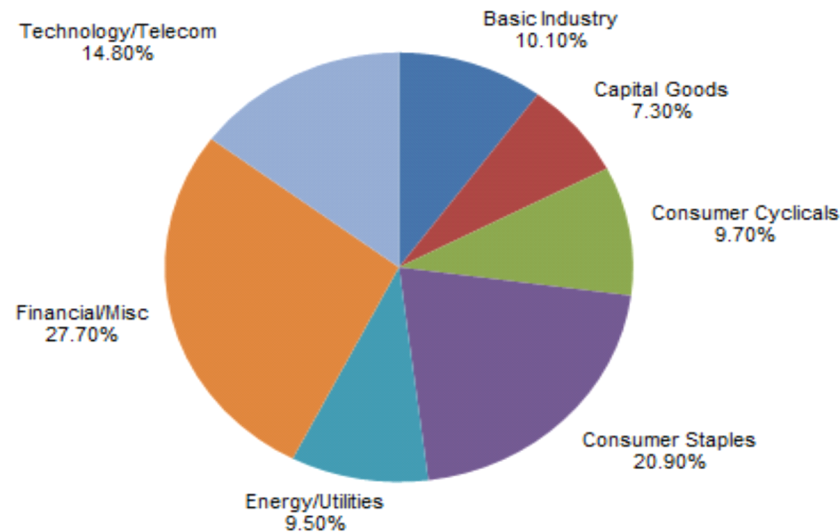
Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

Top Holdings

EMC	1.750 12/01/13 CVT	4.90%
AMGN	0.375 02/01/13 CVT	4.74%
Wells Fargo	7.50% Non Cumulative Perpetual Convertible Pref Shs	4.68%
NEM	1.625 07/15/17 CVT	4.10%
INTC	2.950 12/15/35 CVT	3.48%
MDT	1.625 04/15/13 CVT	3.11%
TEVA	0.250 02/01/26 '11 CVT	3.10%
AMG	3.950 08/15/38 '13 CVT	2.99%
MetLife	Equity Units	2.97%
RIG	1.500 12/15/37 '11 CVT	2.71%

	Marietta	ML Inv Gr Conv
Current Yield	2.8%	2.7%
Avg Credit Rating	BBB+	BBB+
Holdings	51	71

Quality Distribution	
AAA	5.1%
AA	3.2%
A	37.6%
BBB	54.2%
BB	0.0%
B	0.0%
Not Rated	0.0%
Other	
Avg Maturity	9.96



Victory Investment Grade Convertible Securities

\$5.3 Million and 7.6% of Fund

RISK RETURN STATISTICS

October 01, 2006 Through September 30, 2011

Victory Investment Grade
Convertible Securities
Live & Composite

Merrill Lynch Investment
Grade Convertibles Inc.
144a

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	6.02	7.41
Minimum Return	-13.72	-16.98
Annualized Return	1.08	-0.67
Total Return	5.52	-3.32
Annualized Excess Return Over Risk Free	-0.38	-2.14
Annualized Excess Return	1.75	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.03	5.58
Downside Deviation	11.56	12.44

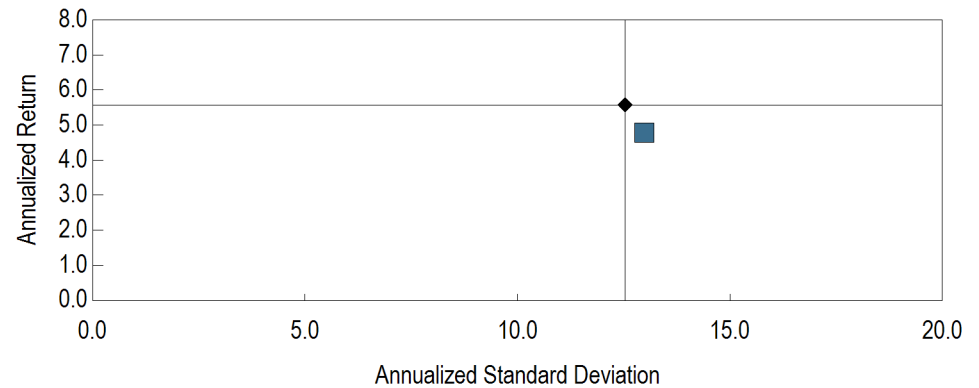
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.59	13.26
Alpha	0.14	0.00
Sharpe Ratio	-0.03	-0.16
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	3.01	0.00
Information Ratio	0.58	--

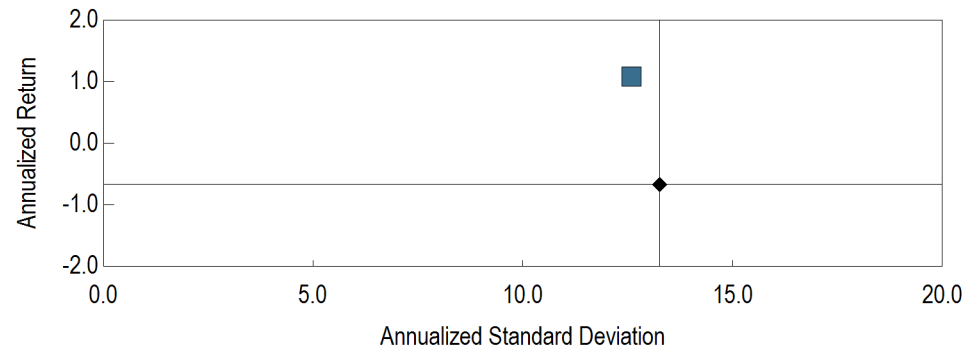
CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011



Market Proxy: Merrill Lynch Investment Grade Convertibles Inc. 144a

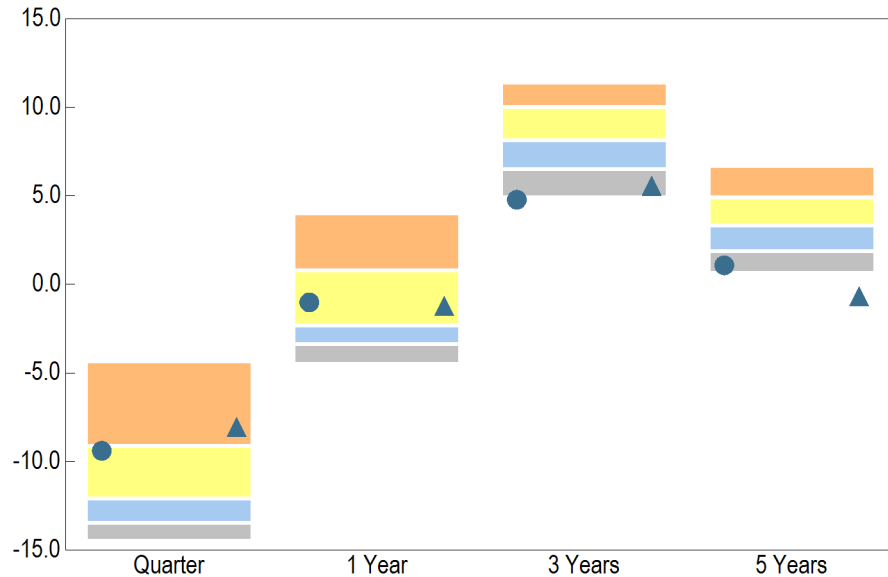
Risk-Free Proxy: 91 Day T-Bills

This Page Intentionally Left Blank

Victory Investment Grade Convertible Securities

\$5.3 Million and 7.6% of Fund

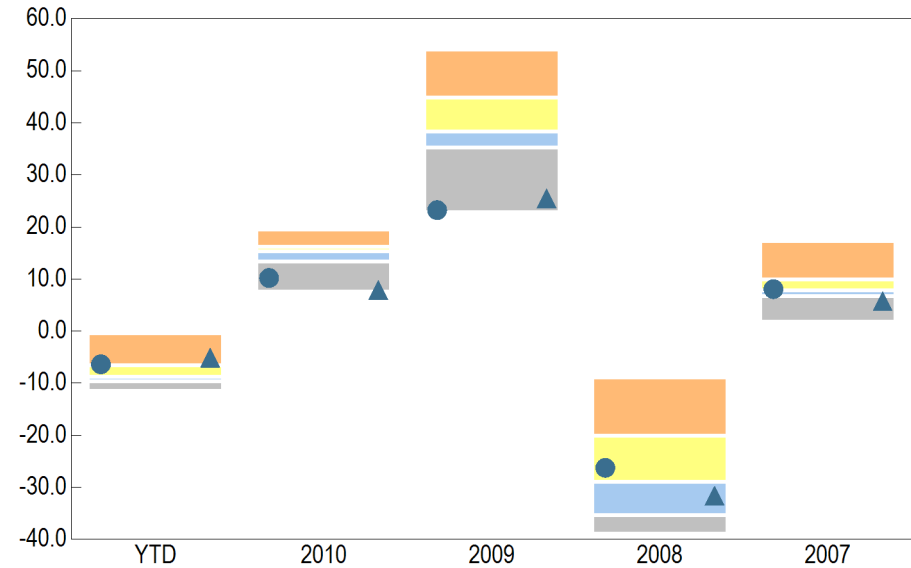
eA US Convertibles Net Accounts
Ending September 30, 2011



● Victory Investment Grade
Convertible Securities Live
& Composite

▲ Merrill Lynch Investment
Grade Convertibles Inc.
144a

eA US Convertibles Net Accounts
Ending September 30, 2011



● Victory Investment Grade
Convertible Securities Live
& Composite

▲ Merrill Lynch Investment
Grade Convertibles Inc.
144a

	Third Quarter		1 Year Ending 9/30/11		3 Years Ending 9/30/11		5 Years Ending 9/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory Investment Grade Convertible Securities Live & Composite	-9.4 %	28	-1.0 %	43	4.8 %	96	1.1 %	94
Merrill Lynch Investment Grade Convertibles Inc. 144a	-8.1	15	-1.2	44	5.6	93	-0.7	99

This Page Intentionally Left Blank

NOTES

- (1) Fiscal Year end is June 30.
- (2) Performance figures prior to October 1, 2008 were provided by the prior consultant.
- (3) CSG, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisors regarding tax issues.
- (4) The Broad Market Index was comprised of 55% S&P 500 and 45% Barclays Aggregate from 12/30/1990 to 03/31/2009. The Index was changed on 03/31/2009 to include convertibles in the benchmark.
- (5) Prior to June 2010, the OIH/XLE index was comprised of 50% IXE and 50% OSX.