



**WINDWARD
CAPITAL
MANAGEMENT**
CO. *Risk Averse
Asset Management*

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Assets Under Management

Total AUM ¹ :	\$230.11 million
Equities ¹ :	\$195.04 million
Fixed Income ² :	\$ 35.07 million

¹ Equities contains allocation from balanced accounts and have been restated as of Q4 2010 to include margin on relevant accounts

² Includes cash & cash equivalents

Windward Overview

Windward Capital Group Inc.

- ✓ Located in Los Angeles, CA
- ✓ Founded in 1996
- ✓ Windward Capital Management Co. - Separately managed accounts for institutional & high-net worth
 - ✓ Over \$230 million in client assets

Primary Focus on Large-Cap equities

- ✓ Strategies include both Core/Blend and Growth strategies

9 year - top quartile, 5 year – top decile track record - Recently opened to institutional and consulting relationships

Experienced Team: Robert Nichols, Ph.D. and Donald Bessler, CPA

- ✓ Extensive Institutional Experience
 - ✓ 60 years Experience & \$17 billion managed between the portfolio managers
- ✓ Consistency, Continuity & Conviction
- ✓ Characteristics of Windward's process and culture

Windward Team

Robert Nichols, Ph.D. - Chief Executive Officer - Portfolio Manager

Mr. Nichols is the founder of Windward Capital Management Co. For twenty-one years (1971 to 1992) prior to founding Windward, he was President of the Roley, Nichols Capital Group, Inc., in Los Angeles, California. While at the firm, he was President of RNC Capital Management managing more than \$1.25 billion in portfolios of taxable, municipal, corporate and multi-employer retirement plans and foundation clients.

In addition to his corporate responsibilities, he was a senior member of the Investment Policy Committee and Research Committee. In 1990, he and his partners sold the firm to an Austrian bank.

His academic degrees include an MBA and a Ph.D. in Management from the Claremont Graduate School's Drucker School of Business. Mr. Nichols' past management responsibilities include managing accounts for the State of Washington, Catalina Island Conservancy, GTE Pension Fund, Rapid Transit District of Los Angeles, Territory of Guam airport authority, American Institute of Architects, Southwest Electrical Worker's Union, City of Warren Michigan, Little Rock Police and Fire (LOPFI), and People's Bank & Trust.

He has served as a Trustee of the Marine Corps Command and Staff College Foundation, Public appointed member of the Los Angeles Unified School District Pension Fund, as well as a member of the Board of Counselors for the School of Fine Arts at the University of Southern California (USC).

Donald Bessler CPA - Chief Investment Officer - Portfolio Manager

Mr. Bessler came to Windward Capital Management Co. from First American Capital Management where he was a Senior Portfolio Manager/Senior Vice President.

Prior to First American Capital Management, he was a Principal and the Director of Research at Roxbury Capital Management LLC, a \$14 billion asset management firm in Los Angeles. As Director of Research and voting member of the Investment Committee, he supervised a team of six Equity Research Analysts in addition to personally managing more than \$1 billion in client assets. He was also responsible for managing the Roxbury Special Situations Portfolio and the Special Situations Hedge Fund.

Mr. Bessler began his career as a Certified Public Accountant and attained the level of Audit Manager with the accounting firm Price Waterhouse. During the six years he worked in New York, he was responsible for the corporate audits of such firms as Chase Manhattan Bank, Eastman Kodak, and Oppenheimer & Co.

Mr. Bessler graduated summa cum laude from Lehigh University with a BS in Finance, a BS in Accounting, and a BA in Psychology. Mr. Bessler has managed accounts for Eli Lilly Co., Guidant Corp., Texas A&M, and the University of South Florida.

Windward Team *cont.*

Stephan Pene - Managing Director, Chief Financial Officer/Chief Compliance Officer

Mr. Pene has worked as a financial officer in the investment advisory and brokerage field for more than twenty-five years. He is a member of the Board of Directors and a Principal of both Windward Capital Management Co. and S.L. Reed & Company, subsidiaries of The Windward Capital Group Inc. Prior to joining The Windward Capital Group Inc, he was Controller at Curian Capital, LLC, a subsidiary of Jackson National Life Insurance Company. Before his association with Curian Capital, Mr. Pene was Senior Vice President and Chief Accounting Officer at Wells Fargo Van Kasper, an investment banking, broker/dealer and fixed income securities primary dealer. Earlier in his career he was, for seven years, the Chief Financial Officer of the securities division of Home Savings of America. His academic degrees include a BS in Finance from California State University, Northridge and an MBA from Pepperdine University where he graduated magna cum laude.

Kenneth Kilpo - Managing Director, Advisory Services

Mr. Kilpo has over thirteen years of experience in the financial services industry consulting with high-net worth individuals and small to midsize corporations. He is a member of the Board of Directors and a Principal of both Windward Capital Management Co. and S.L. Reed & Company, subsidiaries of The Windward Capital Group, Inc. Prior to joining Windward Capital Group Inc., he was a Financial Consultant at Merrill Lynch. Mr. Kilpo has a Bachelor of Arts degree in Economics from the University of California at San Diego.

Reed Nichols - Director, Advisory Services

Mr. Nichols came to S.L. Reed & Company after years of work within the banking community of Santa Barbara, California. He began his career as a Reconciliation Specialist with Santa Barbara Bank and Trust before moving to Community West Bank as an Account Specialist. Immediately prior to joining S.L. Reed & Company, he held the position of Senior Business Banker at J.P. Morgan Chase, working with high net worth individuals and small business owners.

Joseph Robillard - Director, Institutional Sales

Mr. Robillard brings to Windward extensive experience in finance, managing banking relationships of high-net worth individuals, as well as private and public corporations. Prior to joining Windward Capital Group Inc., he was a relationship manager at Wells Fargo's Commercial Bank. Mr. Robillard has a Bachelor of Arts degree in Law & Society from the University of California at Santa Barbara.

Milkah LoScalzo - Vice President, Investment Research

Ms. LoScalzo has over sixteen years of experience in the financial services industry working with large institutional clients and high-net worth individuals and small to midsize corporations. She is a Vice President reporting directly to Mr. Nichols and handles research trading and operational issues for Windward. Before joining Windward, Ms. LoScalzo was the Executive Assistant to the Chairman of The Seidler Companies where she serviced institutional clients, such as the Roman Catholic Archdiocese of Los Angeles and Loyola Marymount University. Prior to that, Ms. LoScalzo worked for the Boston Group, L.P. handling all aspects of the broker-dealer/investment management firm. Ms. LoScalzo received her B.A. and LL.B from the University of the Philippines.

Investment Philosophy

We believe, and our record demonstrates, that superior active management adds value, and that a thematic investment approach combined with a disciplined, fundamental, bottom-up research process, generates superior risk-adjusted performance over time.

Furthermore, we believe that, at any one given time, there are multiple economic themes driving the market. We seek to own high-quality companies benefiting from more than one of these economic themes.

Investment Process: Global Top-Down

Sources of Economic Data

Institute for Supply Management (ISM)
US Census Bureau
US Dept. of Commerce
US Dept. of Treasury
US Dept. of Labor
US Dept. of Energy
Bureau of Economic Analysis
Natl. Bureau of Economic Research (NBER)
Bureau of Labor Statistics
Federal Reserve

Federal Reserve Banks
International Monetary Fund
Organ. Econ. Co-operation & Dev. (OECD)
Conference Board
Energy Information Admin. (EIA)
Govt. Accountability Office (GAO)
Office of Management and Budget (OMB)
Commodity Research Bureau (CRB)
Federal Housing Admin. (FHA)
Federal Housing Finance Agency

Federal Deposit Insurance Corp. (FDIC)
British Bankers' Association
Financial Accounting Standards Board (FASB)
Mortgage Bankers Association (MBA)
National Association Realtors
National Association of Homebuilders
SEC Filings
Corporate press releases/conference calls
Standard & Poors
Case Shiller



Global Top-Down Economic Review

Consumption

Investment
Spending

Government
Spending &
Fiscal Policy

Net Exports



Development of Economic Themes (Cyclical & Secular)

Investment Process

Current Windward Themes

- ✓ Rise Of The Rest
- ✓ Tech Haven
- ✓ Regulation
- ✓ Continued De-Leveraging
- ✓ Capacity
- ✓ The Great Unwind

Rise of The Rest

Globalization and the development of the middle class in emerging markets is a long-term secular trend.

Tech Haven

Select Technology companies are well positioned to withstand the current recession due to their strong balance sheets (high cash, low debt) and are uniquely poised to benefit from a rebound in global consumer spending—especially in emerging economies where standards of living are improving from subsistence levels.

Regulation

Financial Services re-regulation, Healthcare reform, and Climate Change policy are all currently areas of government focus, and the economic sectors within these areas may, therefore, be subject to challenges or opportunities based upon how successful the government is in implementing its programs.

Continued De-leveraging

Consumer de-leveraging and the shrinking of bank balance sheets will be a multi-year process that will restrain the U.S. economic recovery (and the earnings power of those sectors affected).

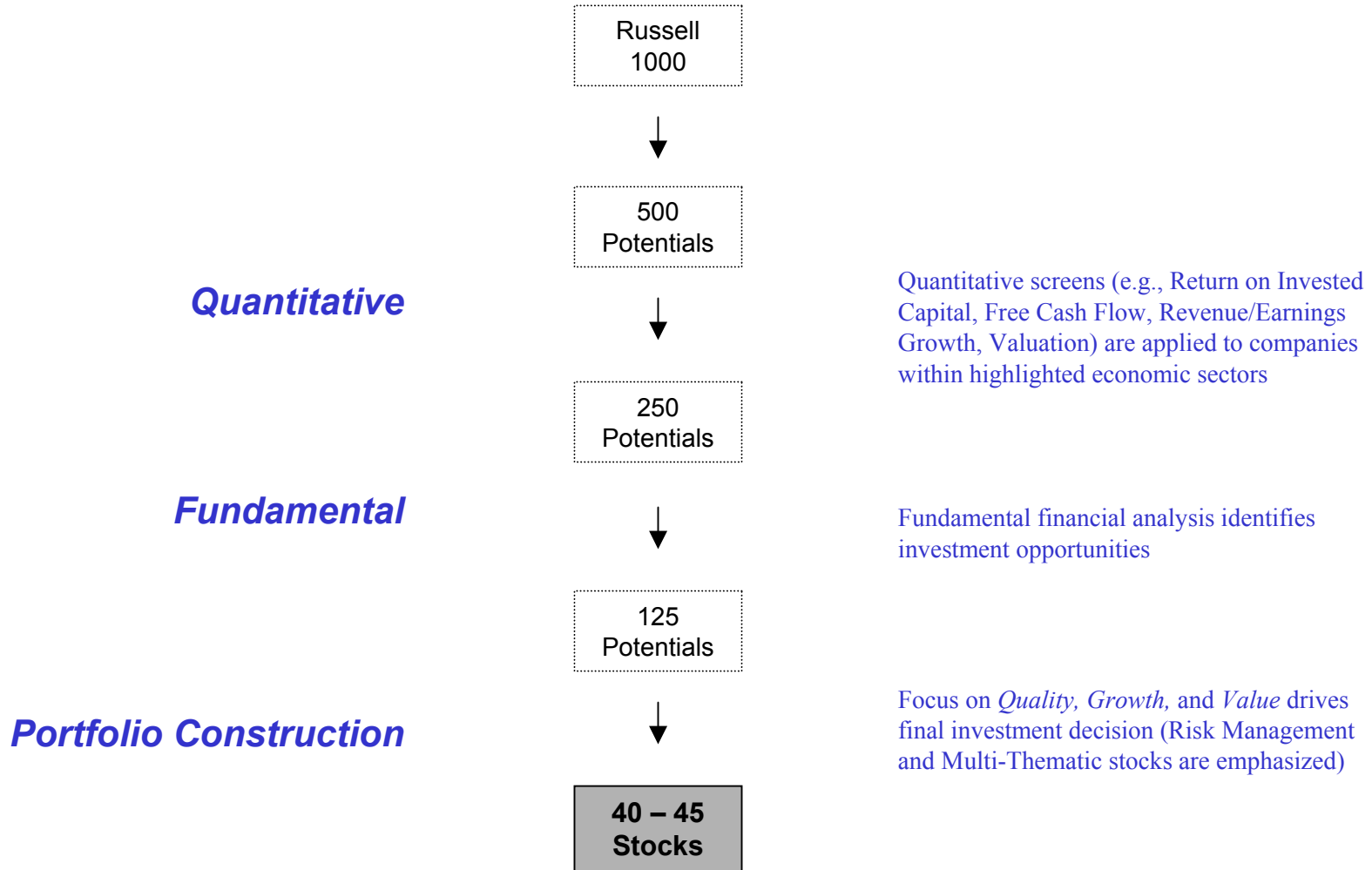
Capacity

The specific industries that did not overexpand during the boom (Materials, Energy, and Industrials) are better positioned than those that did (Real Estate, Financial Services, Homebuilding, Automobile Manufacturing, and Retailing) to benefit from a global economic recovery—especially one that is led by emerging markets.

The Great Unwind

The unwinding of current Fed policies has the potential to, at the very least, weaken the U.S. dollar.

Investment Process: Bottom-Up Selection



Investment Process

Fundamental Characteristics:

✓Quality

Dominant, financially strong, leading companies with best-in-class managements, high incremental returns on invested capital, and business models with sustainable competitive advantages

✓Growth

Companies with predictable and sustainable above average growth in revenue, earnings, and free cash flow

✓Value

Companies that are undervalued on either an absolute or relative basis, based upon our projections of future cash flow and earnings

Investment Process

Case Study 1

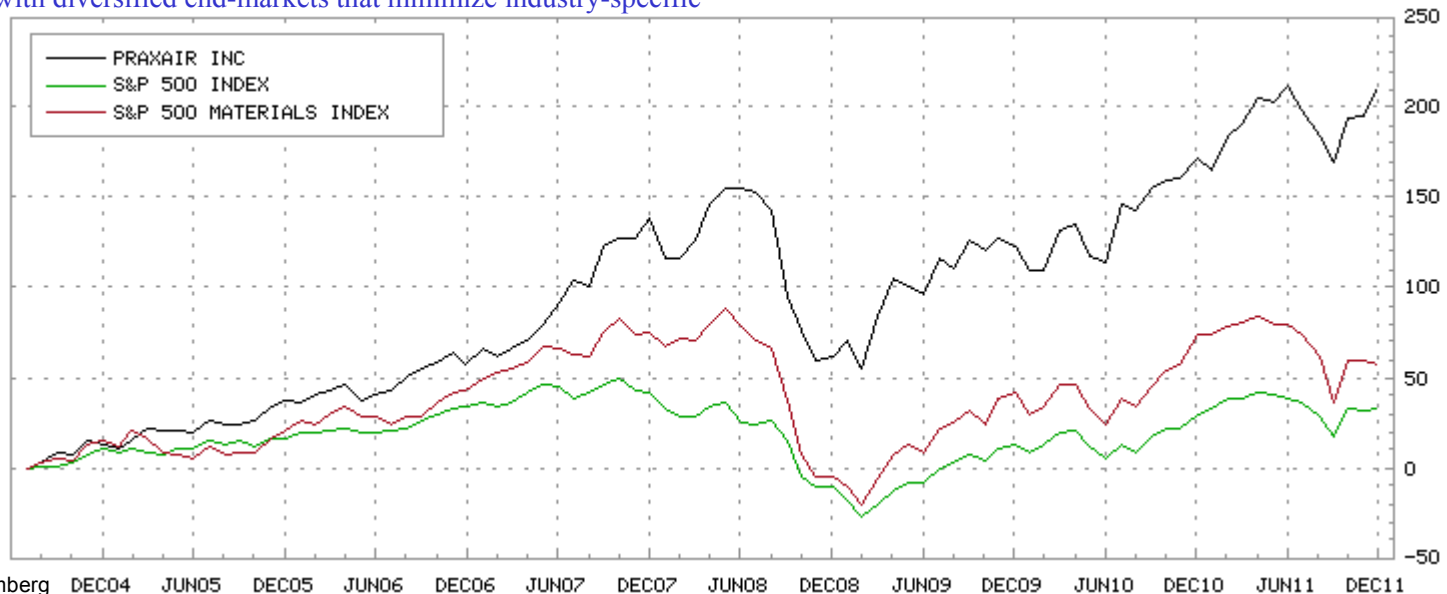
Praxair Inc. (PX) - Navigating the Process

- PX is a high-quality, well-managed leader in an oligopolistic industry.
- The Industrial Gas industry has superior long-term secular growth prospects, impressive margins, and high ROIC.
- PX provides underlying products and services globally to approximately 25 industries, including Aerospace, Chemicals, Food and Beverage, Electronics, Energy, Healthcare, Industrial Manufacturing, and Metals, among others.
- The Company represents a unique multi-thematic investment opportunity with diversified end-markets that minimize industry-specific risk.

Value Add (7/30/04 – 12/31/11)

	Price Appr	Total Return	Difference	Annual Equivalent
Praxair	170.98%	210.73%	177.75%	16.50%
S&P 500 Index	14.15%	32.98%		3.91%
Materials	31.41%	56.44%	23.46%	6.22%

- Thematic Screen: Capacity, Sector: Materials - POSITIVE



Source: Bloomberg

Investment Process

Case Study 2

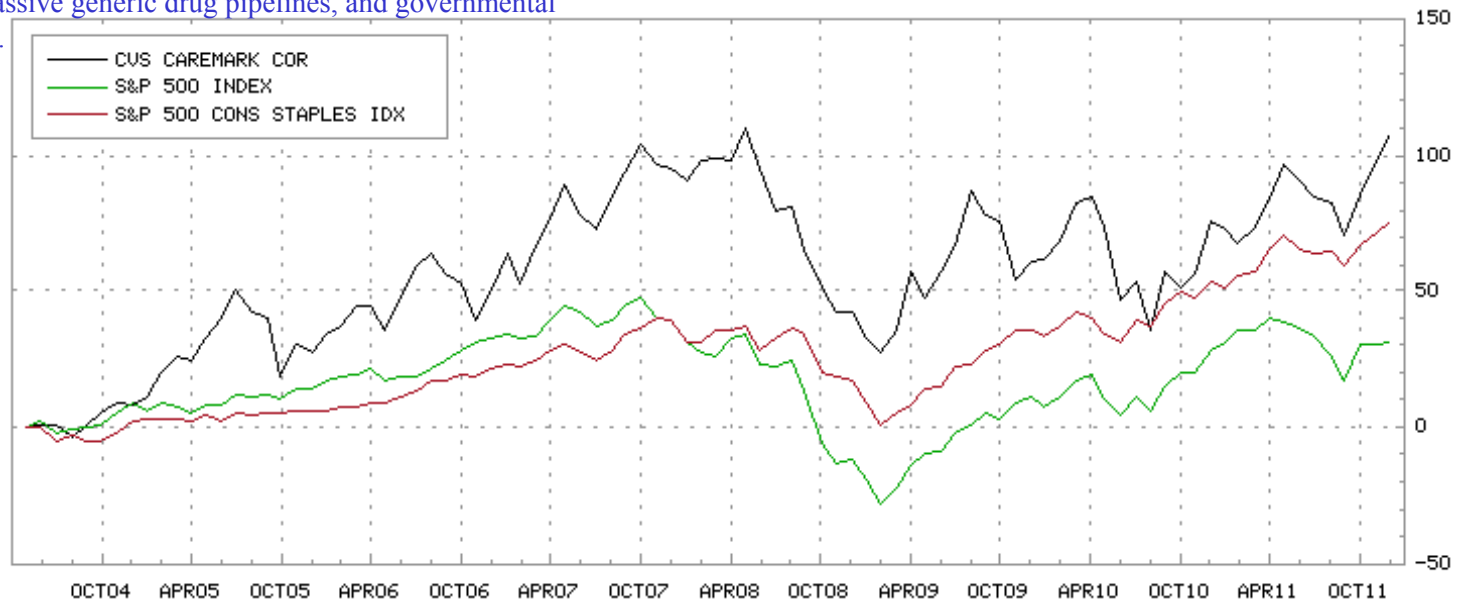
CVS Caremark Corp. (CVS) – Navigating the Process

- CVS Caremark is the largest pharmacy chain in the U.S. with a network of more than 6,000 retail drugstores. With the acquisition of Caremark Rx in March 2007, the Company became the largest provider of pharmacy benefit management services to U.S. corporations.
- The Company's superior management team has successfully acquired and integrated a variety of competitors over the years, generating improved sales and profit margins at acquired properties.
- CVS is a primary beneficiary of multiple underlying secular trends in the Healthcare industry, including increased prescription drug use, aging demographics, massive generic drug pipelines, and governmental healthcare reform.

Value Add (5/31/04 – 12/31/11)

	Price Appr	Total Return	Difference	Annual Equivalent
CVS/ Caremark	95.68%	108.13%	77.06%	10.14%
S&P 500 Index	12.22%	31.07%		3.63%
Cons Staples	43.13%	75.57%	44.50%	7.70%

➤ Theme: Regulation, Sector: Consumer Staples



Source: Bloomberg

Risk Management

Sector Constraints

- Up to 1.5x the benchmark weight
- Up to 15% of total portfolio value for economic sectors under 10% weighting in the benchmark

Stock Constraints

- Initial position size limited to 2-4%

Sell Discipline

- We often take the “devil’s advocate” approach during the investment decision-making process when reviewing our portfolios.

Windward constantly monitors securities for:

1. Deteriorating Fundamentals
2. Ethics Violations
3. Declining Market Share
4. Unfavorable Acquisition
5. Loss of Key Management Personnel
6. Price appreciation to a level that effectively discounts the company’s positive long-term fundamentals

Any one of these events can individually trigger a sale of a stock

- There is no automatic “trip wire” for a sell order
- Judgment and experience on the part of the portfolio managers needs to play a role in the sell decision.

Risk Management Case Study

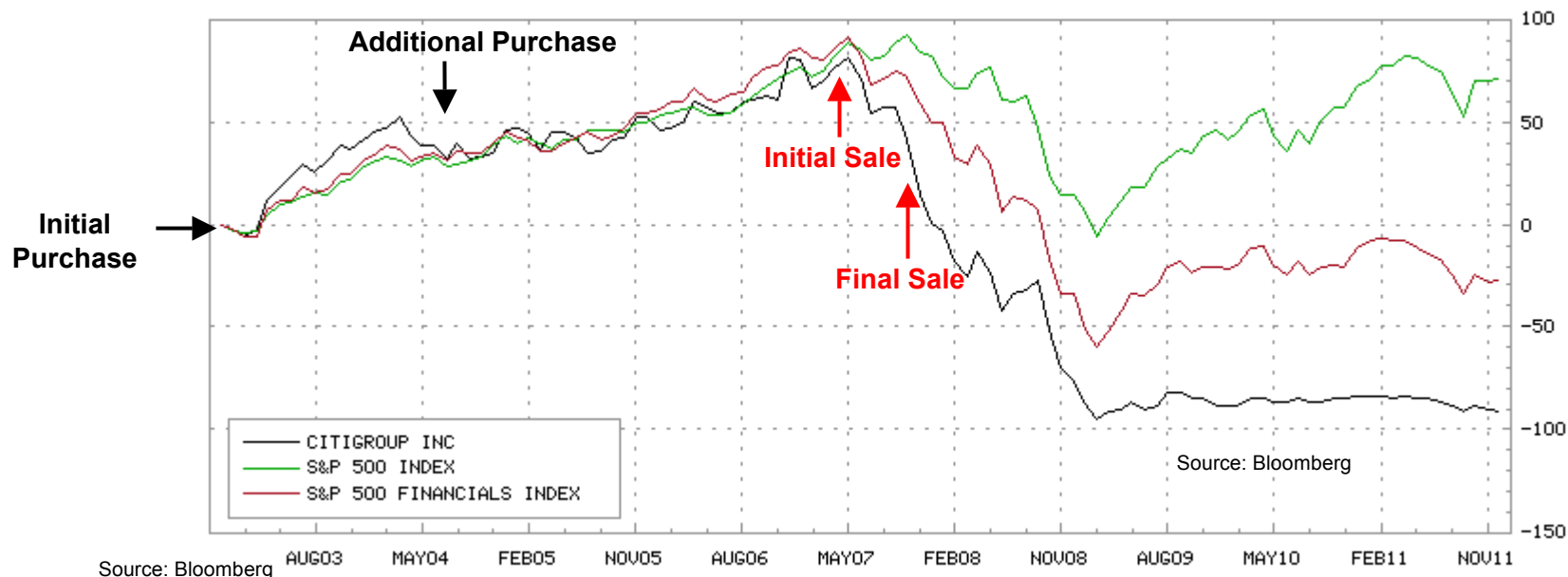
Case Study - Citigroup (C) – Process in Action

- Windward’s forecast for a deterioration in the housing and credit markets led us to start underweighting the Financial Services industry (on a relative basis) in clients’ portfolios during late-2005. Citigroup, a global financial leader, had inordinate exposure to these deteriorating trends due to its size and reach.
- An impending re-valuation of Citigroup’s underlying assets could have rendered the Company’s shareholders’ equity worthless, in our opinion.
- Windward therefore sold 50% of its C position in May 2007 at \$55 per share and the remaining 50% in September 2007 at \$45 per share. C stock subsequently fell to a low of \$1 per share in March 2009.

Value Add (9/12/07 – 12/31/11)

	Price Appr	Total Return	Difference	Annual Equivalent
Citigroup	-92.52%	-90.46%	-161.58%	-22.97%
S&P 500 Index	42.94%	71.12%		6.15%
Financials	-40.98%	-26.51%	-97.63%	-3.36%

➤ Theme: Regulation, Sector: Financials - Negative



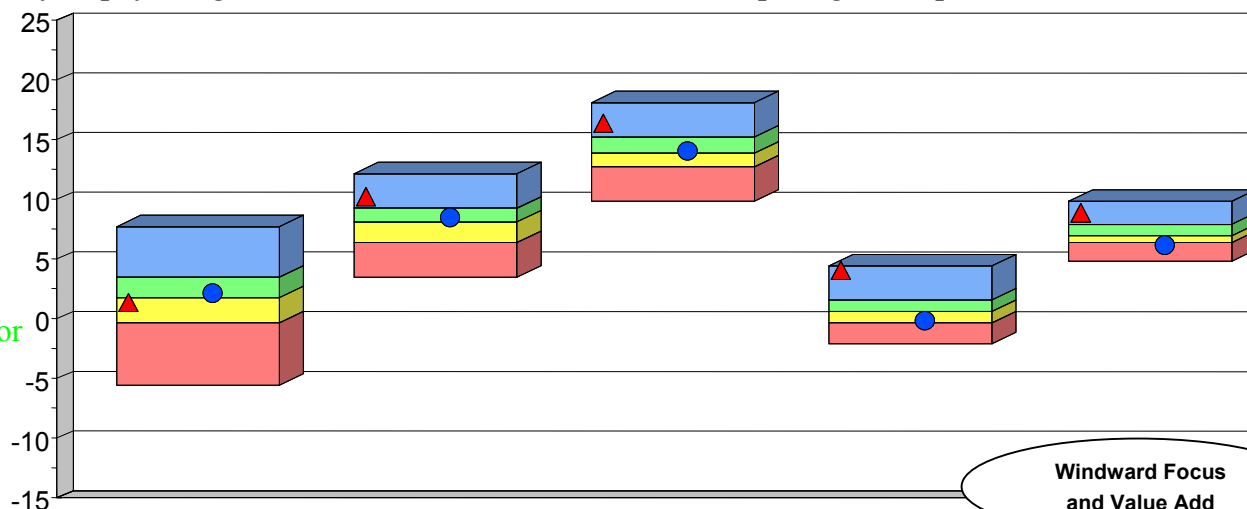
Source: Bloomberg

Investment Strategy & Performance Net

Risk Averse Asset Management (RAAM) – Large Cap Blend

The RAAM portfolio is a Large Cap Blend strategy that has an emphasis on risk containment. The strategy focuses on a combination of growth equities, and less volatile relative growth equities in order to mitigate the overall portfolio volatility. While portfolio performance continues to be our primary goal, we seek to control inherent portfolio volatility by altering both the economic sector and individual equity position weightings throughout the stock market cycle. The resulting portfolios are likely to pay a higher level of dividend income than our pure growth portfolios.

Upon request, equities selected can reflect a social or environmentally-sensitive investment strategy.



	12/2010-12/2011	12/2009-12/2011	12/2008-12/2011	12/2006-12/2011	12/2002-12/2011
HIGH (0.05)	7.69	12.14	18.12	4.47	9.73
FIRST QUARTILE	3.38	9.17	15.21	1.62	7.79
MEDIAN	1.73	8.02	13.91	0.56	6.99
THIRD QUARTILE	-0.37	6.33	12.75	-0.34	6.30
LOW (0.95)	-5.62	3.48	9.87	-2.11	4.89
MEAN	1.40	7.81	13.91	0.72	7.10
VALID COUNT	246	245	242	231	185

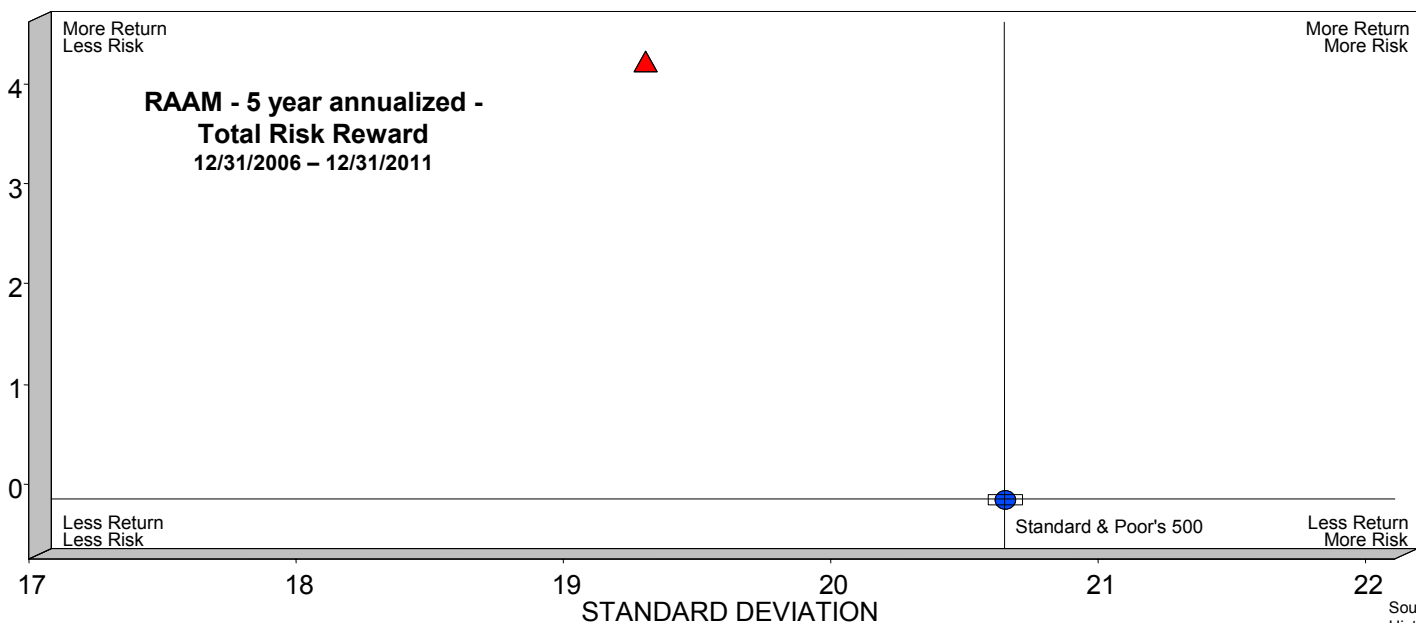
Source: PSN (Plan Sponsor Network)
Historical Data as of 12/31/11

	12/2010-12/2011		12/2009-12/2011		12/2008-12/2011		12/2006-12/2011		12/2002-12/2011	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Windward Capital WCM RAAM	1.36	55	10.11	11	16.36	8	4.12	1	8.80	9
● Standard & Poor's 500	2.11	42	8.39	38	14.11	43	-0.25	73	6.16	81

Investment Strategy & Performance Net cont.

Risk Averse Asset Management (RAAM Equity)

STATISTICS SUMMARY ¹								
PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRACK ERROR	SHARPE	INFO RATIO
3 YRS	14.70	13.91	1.90	1.09	0.90	4.64	1.05	0.65
4 YRS	3.53	16.01	1.40	1.14	0.92	4.99	0.20	0.28
5 YRS	4.86	14.43	1.83	1.14	0.92	4.48	0.25	0.42
6 YRS	5.48	13.23	1.11	1.11	0.89	4.48	0.28	0.28
7 YRS	6.16	12.34	1.83	1.10	0.88	4.39	0.34	0.44
8 YRS	6.93	11.74	2.01	1.11	0.88	4.13	0.43	0.54
Inception	8.26	11.62	1.76	1.08	0.89	3.96	0.55	0.52



Source: PSN (Plan Sponsor Network)
Historical Data as of 12/31/11

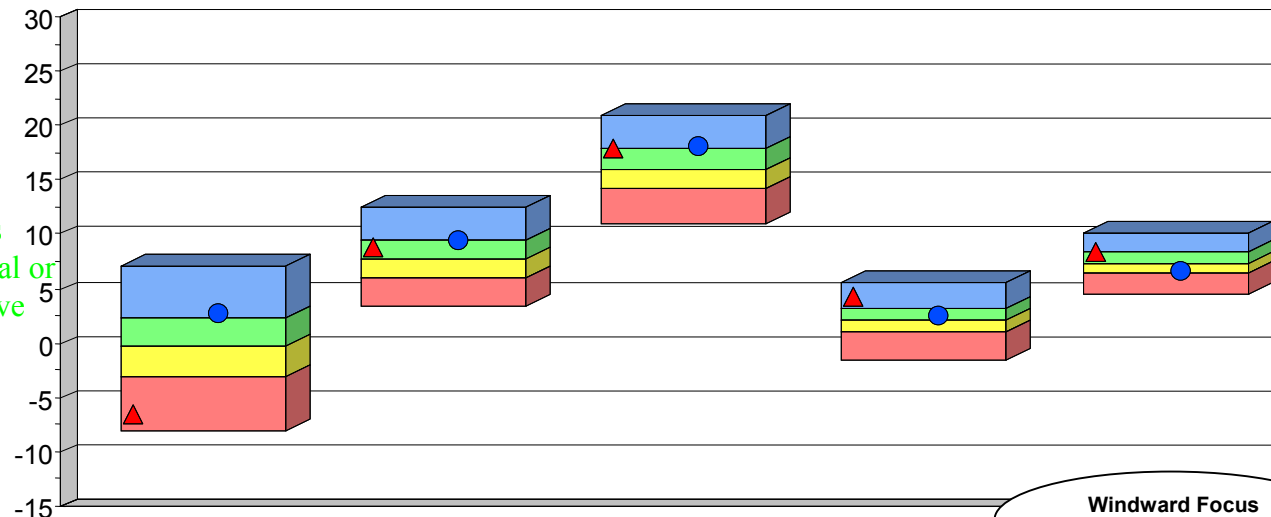
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Windward Capital WCM RAAM	4.12	19.27	4.20	0.89	0.92
● Standard & Poor's 500	-0.25	20.61	0.00	1.00	1.00

Investment Strategy & Performance Net

Capital Appreciation (CapApp Equity) – Large Cap Growth

Our Capital Appreciation (CapApp) strategy is a Large Cap Growth strategy focusing primarily on the growth characteristics of the companies within our economic and sector themes. The portfolios nonetheless are constructed to mitigate risk and experience less volatility than a traditional Growth portfolio, while achieving superior results.

Upon request, equities selected can reflect a social or environmentally-sensitive investment strategy.



Windward Focus and Value Add

	12/2010-12/2011	12/2009-12/2011	12/2008-12/2011	12/2006-12/2011	12/2002-12/2011
HIGH (0.05)	7.07	12.46	20.90	5.48	10.13
FIRST QUARTILE	2.27	9.53	17.93	3.26	8.31
MEDIAN	-0.24	7.82	15.86	2.09	7.24
THIRD QUARTILE	-3.16	5.88	14.25	1.08	6.47
LOW (0.95)	-8.15	3.37	10.95	-1.50	4.58
MEAN	-0.40	7.71	16.01	2.06	7.31
VALID COUNT	255	253	250	233	190

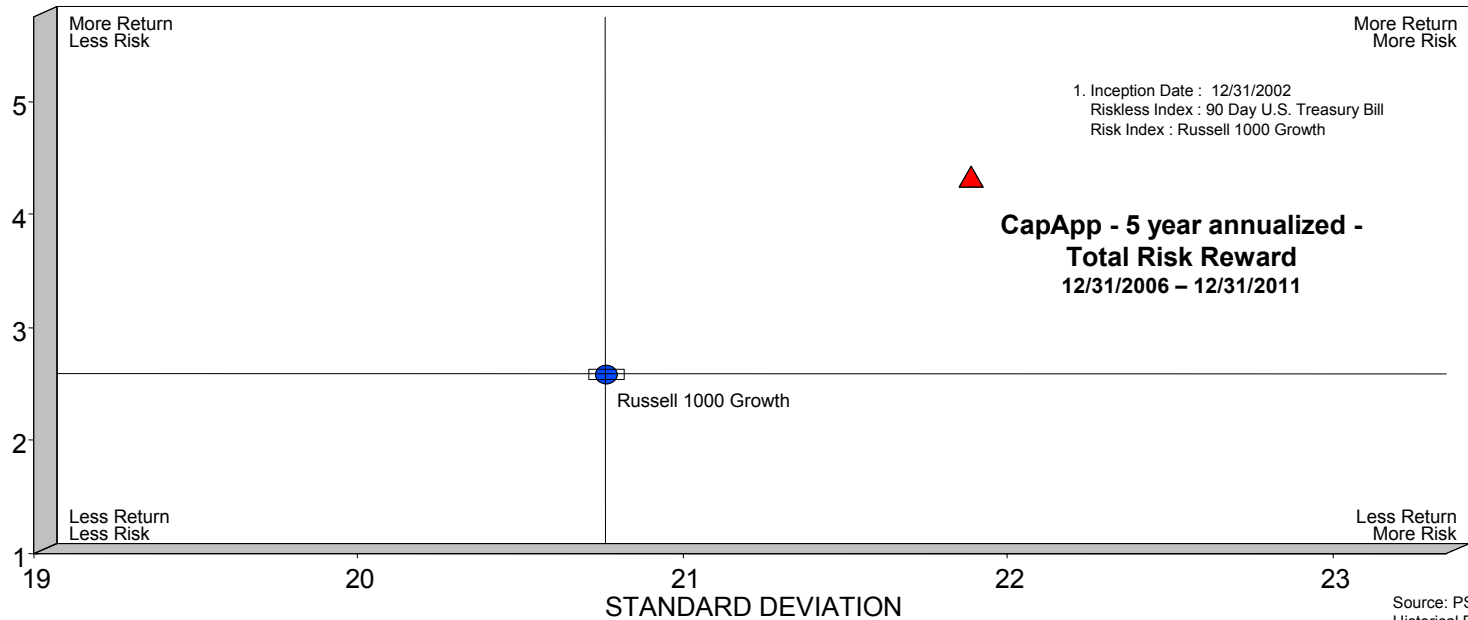
*Source: PSN (Plan Sponsor Network) Historical Data as of 12/31/11

	12/2010-12/2011		12/2009-12/2011		12/2008-12/2011		12/2006-12/2011		12/2002-12/2011	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Windward Capital WCM CapApp	-6.59	95	8.88	32	17.84	26	4.25	9	8.40	21
● Russell 1000 Growth	2.64	21	9.45	26	18.02	22	2.50	38	6.69	64

Investment Strategy & Performance Net *cont.*

Capital Appreciation (CapApp Equity)

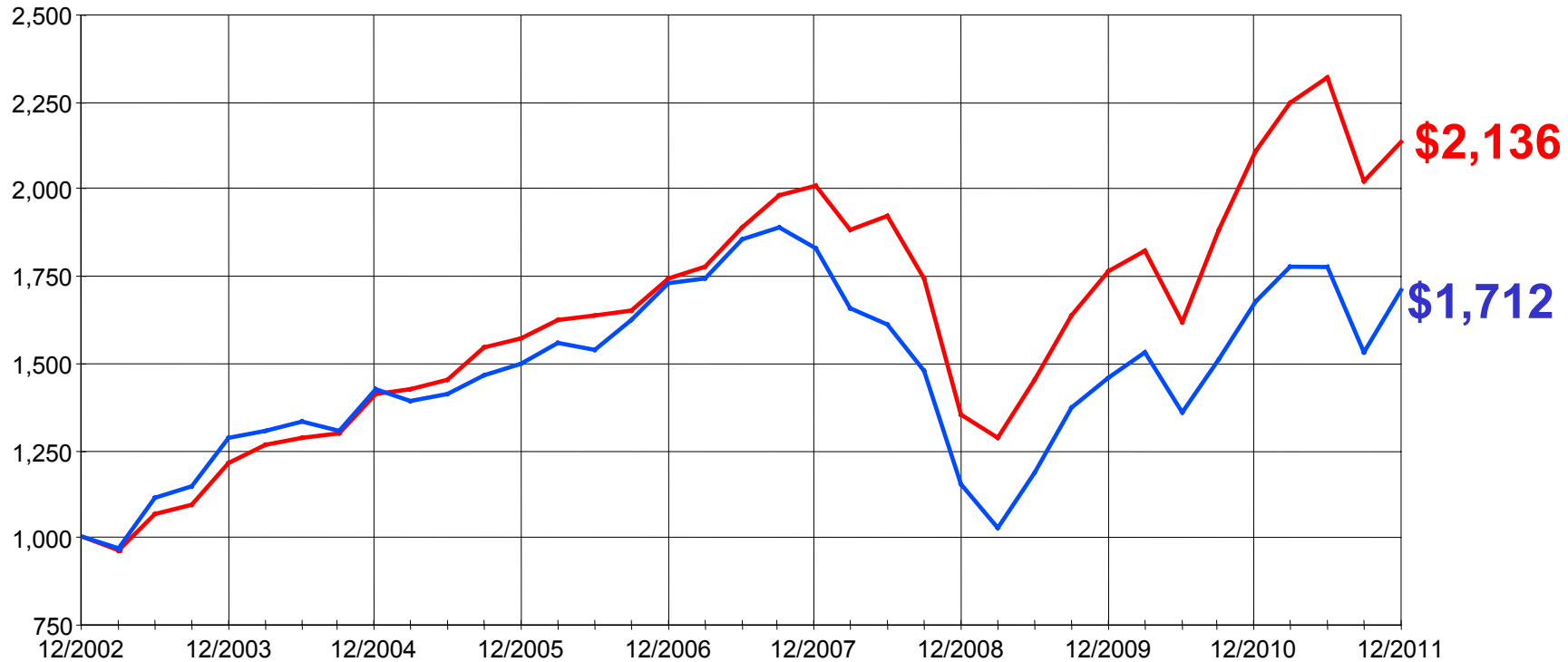
STATISTICS SUMMARY ¹								
PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRACK ERROR	SHARPE	INFO RATIO
3 YRS	17.84	18.95	1.21	0.93	0.86	7.30	0.94	-0.02
4 YRS	0.67	23.98	0.69	0.99	0.90	7.76	0.01	0.05
5 YRS	4.25	21.85	2.02	0.99	0.89	7.08	0.14	0.25
6 YRS	3.60	20.28	0.31	0.99	0.87	7.24	0.09	0.00
7 YRS	5.08	18.93	1.51	0.98	0.87	6.93	0.16	0.18
8 YRS	6.21	17.89	2.32	0.97	0.86	6.80	0.24	0.31
Inception	8.40	17.59	1.99	0.96	0.87	6.50	0.37	0.26



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Windward Capital WCM CapApp	4.25	21.85	2.02	0.99	0.89
● Russell 1000 Growth	2.50	20.73	0.00	1.00	1.00

Investment Strategy & Performance Net *cont.*

Growth of an Investment - RAAM Equity Net



	9/2011-12/2011	12/2010-12/2011	12/2009-12/2011	12/2008-12/2011	12/2006-12/2011	12/2002-12/2011
Windward Capital WCM RAAM	1,057	1,014	1,212	1,576	1,224	2,136
Standard & Poor's 500	1,118	1,021	1,175	1,486	988	1,712

Source: PSN (Plan Sponsor Network) Historical Data as of 12/31/11

Investment Strategy & Performance Net *cont.*

Growth of an Investment - CapApp Equity Net



	9/2011-12/2011	12/2010-12/2011	12/2009-12/2011	12/2008-12/2011	12/2006-12/2011	12/2002-12/2011
Windward Capital WCM CapApp	1,035	934	1,185	1,636	1,231	2,066
Russell 1000 Growth	1,106	1,026	1,198	1,644	1,131	1,792

Source: PSN (Plan Sponsor Network) Historical Data as of 12/31/11

Portfolio Snapshot - RAAM - Large Cap Blend

Characteristics

Strategy AUM ¹	\$108.44MM
Avg. # Holdings ²	40-45
P/E (1 yr forward) ²	17.43
P/E (trailing 12 month) ²	20.00
Avg. Mkt Cap	\$105.9 B
Med. Mkt Cap	\$52.0 B
Yield	1.614%
Position Weight	1-7%
Turnover ²	11.48%

(as of 12/31/2011)

Ten Largest Holdings²

APPLE
 IBM
 AMAZON
 PRAXAIR
 CHIPOTLE
 CVS/CAREMARK
 PHILIP MORRIS
 PFIZER
 MCDONALD'S
 NIKE

¹ Contains equity allocation from balanced accounts

² Representative Separately Managed Account

Attribution Analysis (YTD as of 12/31/11)

GICS Sectors	Portfolio		Benchmark S&P 500			Attribution Effects				Stock Level Returns		
	% Port	CTR(P)	% Bench	CTR(B)	% Active	Total	Allocation	Selection	Interaction	Ret(P)	Ret(B)	Rel Rtn
	100.00%	6.18%	100.00%	11.82%	0.00%	-5.64	-0.69	-4.55	-0.40	6.18%	11.82%	-5.64%
Consumer Disc	17.81%	0.07%	10.69%	1.35%	7.12%	-2.22	0.08	-1.36	-0.94	0.14%	12.64%	-2.22%
Consumer Staples	16.55%	2.09%	11.37%	1.19%	5.18%	0.38	-0.04	0.30	0.12	13.01%	10.27%	0.38%
Energy	5.29%	-0.17%	12.25%	2.12%	-6.96%	-1.52	-0.42	-2.52	1.43	-2.90%	18.18%	-1.52%
Financials	0.00%	0.00%	13.72%	1.50%	-13.72%	0.13	0.13	0.00	0.00	0.00%	10.84%	0.13%
Health Care	4.20%	0.60%	11.64%	1.18%	-7.44%	0.35	0.15	0.57	-0.37	14.95%	9.99%	0.35%
Industrials	11.46%	1.53%	10.57%	1.70%	0.90%	-0.23	0.04	-0.23	-0.03	14.25%	16.54%	-0.23%
Info Tech	27.67%	0.71%	19.56%	1.71%	9.02%	-1.99	-0.26	-1.18	-0.54	2.72%	8.71%	-1.99%
Materials	12.97%	1.54%	3.53%	0.53%	9.79%	-0.11	0.34	-0.12	-0.32	11.83%	15.38%	-0.11%
Not Classified	4.05%	-0.19%	0.03%	0.00%	4.02%	-0.69	-0.95	0.00	0.26	-4.97%	0.32%	-0.69%
Telecomm Services	0.00%	0.00%	2.89%	0.22%	-2.89%	0.13	0.13	0.00	0.00	0.00%	7.60%	0.13%
Utilities	0.00%	0.00%	3.75%	0.32%	-3.75%	0.13	0.13	0.00	0.11	0.00%	8.30%	0.13%

Source: Bloomberg Analytics

Portfolio Snapshot - CapApp - Large Cap Growth

Characteristics

Strategy AUM ¹	\$9.28MM
Avg. # Holdings ²	40-45
P/E (1 yr forward) ²	19.62x
P/E (trailing 12 month) ²	24.98x
Avg. Mkt Cap	\$71.71 B
Med. Mkt Cap	\$24.01 B
Yield	0.856%
Position Weight	1-7%
Turnover ²	17.39%

(as of 12/31/2011)

¹ Contains equity allocation from balanced accounts

² Representative Separately Managed Account

Ten Largest Holdings²

APPLE
AMAZON
CHIPOTLE
PHILIP MORRIS
COSTCO
GOOGLE
YUM BRANDS
BAIDU
ROPER
MEAD JOHNSON

Attribution Analysis (YTD as of 12/31/11)

GICS Sectors	Portfolio		Benchmark Russell 1000 Growth			Attribution Effects				Stock Level Returns		
	% Port	CTR(P)	% Bench	CTR(B)	% Active	Total	Allocation	Selection	Interaction	Ret(P)	Ret(B)	Rel Rtn
	100.00%	4.01%	100.00%	10.60%	0.00%	-6.59	1.04	-4.78	-2.85	4.01%	10.60%	-6.59%
Consumer Disc	19.63%	-0.07%	14.40%	1.36%	5.23%	-2.05	-0.05	-1.43	-0.57	-0.53%	9.34%	-2.05%
Consumer Staples	10.19%	0.96%	12.53%	1.15%	-2.34%	0.09	0.05	0.09	-0.04	9.68%	8.96%	0.09%
Energy	3.88%	0.31%	10.89%	1.90%	-7.01%	-0.87	-0.53	-0.89	0.54	9.10%	18.55%	-0.87%
Financials	0.00%	0.00%	4.16%	0.50%	-4.16%	-0.06	-0.06	0.00	0.00	0.00%	12.18%	-0.06%
Health Care	10.58%	0.16%	10.50%	0.79%	0.08%	-0.65	0.00	-0.62	-0.02	1.28%	7.28%	-0.65%
Industrials	11.44%	1.34%	12.55%	1.93%	-1.11%	-0.47	-0.06	-0.45	0.04	12.11%	16.01%	-0.47%
Info Tech	30.10%	1.15%	28.54%	2.04%	1.57%	-1.02	-0.08	-0.84	-0.10	4.02%	7.08%	-1.02%
Materials	10.06%	0.35%	5.34%	0.81%	4.73%	-0.93	0.22	-0.62	-0.53	3.25%	15.72%	0.93%
Not Classified	4.11%	-0.19%	0.18%	0.04%	3.93%	-0.66	1.52	-0.01	-2.17	-4.94%	-6.33%	-0.66%
Telecomm Services	0.00%	0.00%	0.83%	0.07%	-0.83%	0.02	0.02	0.00	0.00	0.00%	7.93%	0.02%
Utilities	0.00%	0.00%	0.08%	0.00%	-0.08%	0.01	0.01	0.00	0.00	0.00%	4.05%	0.01%

Source: Bloomberg Analytics

Windward Capital Management Co.

- Thematic Process adds risk adjusted alpha over time
- Primary Focus on Large-Cap equities
 - ❖ Strategies include both Core/Blend and Growth strategies
- Experienced Team with the Agility of an Emerging Manager
 - ❖ Robert Nichols, Ph.D. and Donald Bessler, CPA
 - ❖ Extensive Institutional Experience
 - ❖ 60 years Experience & \$17 billion managed between the portfolio managers
- 9 year top-quartile track record - Recently opened to select consulting and platform relationships
- Consistency, Continuity & Conviction –Throughout process and culture
 - ❖ Top Quartile Information Ratio, First Quadrant risk/reward, and other top statistical measurements

Explanation of Performance Results

Performance of each account within a composite is time weighted, and is calculated on both a gross and net basis. The gross basis is calculated net of brokerage fees and net of custodial fees, if any. The net basis is calculated net of management fees, net of brokerage fees and net of custodial fees, if any. Accounts are maintained on an accrual basis. The composite is asset weighted. Accounts are added at the start of the second full month they are fully invested, and removed at the month end prior to the actual termination date. Effective July 2006, only portfolios with minimum initial assets of \$200,000 are included in the composite. Any portfolio that falls 20% or more below the minimum initial asset level for two consecutive months, or any portfolio that has been determined to have investment restrictions outside Windward guidelines, is removed from its composite. Accounts with greater than 10% cash flows have their performance updated as of the date of the withdrawal or on the day before the contribution. Any cash flow in/out of a portfolio greater than 30% of the asset value results in the removal of a portfolio from a composite for the period of the flow and for a full calendar month after the period in which the cash flow occurred.

Windward uses the Standard & Poor's 500 stock index (S&P), Russell 1000 Growth Index, Dow Jones Industrial Average (DJIawINC), National Association of Securities Dealers Automated Quotes (NASDAQ), Barclays 1-5 Gov/Corp, and the Treasury Bill Index (T-Bill), which are unmanaged capitalization-weighted indices of securities, in performance reporting. The indices assume reinvestment of dividends where applicable, but do not include the effect of management and transaction fees. If included, management and transactions fees would lower the returns of these indices. Due to the significant changes in the Portfolio Management Team at Windward, performance data for periods prior to 2003 were not included. Performance data prior to 2003 is available upon request. The performance data for the years 2000-2002 would have a negative impact on the annualized returns for each composite. Actual results of an individual account may be different from the performance of the composites because of differences in inception dates, transaction and related costs, fees, cash withdrawals and other factors. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Valuations are computed and performance is reported in U.S. Dollars. Internal Dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Performance data quoted represents past performance and is no guarantee of future results.

Explanation of Performance Results cont.

Windward has a policy in place to proactively report material corrected errors not only to existing clients but also to ANY prospective client that the firm believes may have relied upon the incorrect information, including consultants and verifiers. The firm's materiality threshold determines whether Windward will restate or republish performance. Republishing is defined as making certain that ANY prospective client that the firm believes relied on the incorrect information is updated with the correct information. Restating is defined as correcting the error but due to the lack of materiality there is no requirement to inform prospective clients.

Global Investment Performance Standards "GIPS"

Windward claims compliance with the Global Investment Performance Standards (GIPS)

and has prepared and presented this report in compliance with the GIPS standards. Windward has been independently verified for the periods 12/31/2002 through 06/30/2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS. The Capital Appreciation (CAPAPP), Risk Averse Asset Management (RAAM) and Balanced Growth composites have been examined for the periods 12/31/2002 through 06/30/2011. Verification does not ensure the accuracy of any specific composite presentation. Verification and performance examination reports are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request.

GIPS defines "discretionary accounts" as accounts that are included in a composite. A non-discretionary account or "restricted account" would be an account excluded from a composite as described in section 7.9 above.



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