Lee Munder Capital Group,LLC
Global MultiCap: A Third Anniversary Perspective

Global MultiCap celebrated its 3rd year at the end of August. More than 20 investment professionals who manage or advise on the nearly $5 billion of assets at Lee Munder Capital Group have all contributed their skill in some way to the returns we present to you today.

The story of "GMC" is really the story of what Lee Munder Capital Group has become over the decade: the core values, the company structure, the allocation philosophy, and superb support from trading and operations. Most of all, we have achieved an alignment of interests between the investors and money managers.

While our performance should shine if normalcy returns to world financial markets, we are nonetheless pleased we could deliver through a very dark period.

Calendar Year Returns through August 31, 2010

	2007*	2008	2009	2010 (YTD 8/10)
GMC (Gross)	3.5	-38.2	36.5	-6.8
MSCI World Index	2.2	-40.7	30.0	-6.2
Value Added	**1.3**	**2.5**	**6.5**	**-0.6**
GMC (Net)	3.0	-39.1	34.6	-7.7
GMC (Gross)	3.5	-38.2	36.5	-6.8
S&P 500 Index	0.3	-37.0	26.5	-4.6
Value Added	**3.2**	**-1.2**	**10.0**	**-2.2**
GMC (Net)	3.0	-39.1	34.6	-7.7

**August 31, 2007 inception*
Past performance is not indicative of future results. Please see full Global MultiCap Composite disclosure below.

Rolling Annualized Returns through August 31, 2010

	Trailing 1-Yr	Trailing 2-Yr	Trailing 3-Yr
GMC (Gross)	2.5	-5.1	-6.6
MSCI World Index	1.6	-8.3	-9.6
Value Added	**0.9**	**3.2**	**3.0**
GMC (Net)	1.0	-6.5	-8.0
GMC (Gross)	2.5	-5.1	-6.6
S&P 500 Index	4.9	-7.4	-8.7
Value Added	**-2.4**	**2.3**	**2.1**
GMC (Net)	1.0	-6.5	-8.0

August 31, 2007 inception
Past performance is not indicative of future results. Please see full Global MultiCap Composite disclosure below.

These returns place Global MultiCap in the top quartile of the Lipper "Global Multi Cap Universe" over the trailing 3 years.

Behind these positive results are periods that created bumps and bruises for every team involved. As investors are aware, one of GMC's goals is to combine our best active strategies whose returns are, by design, highly independent from one another. Here is where the interest of GMC clients and Lee Munder Capital Group align – we want managers who are not only talented in our firm, but who will succeed (and/or struggle) at different times of the market cycle. It is consistent with our objectives as an enterprise.

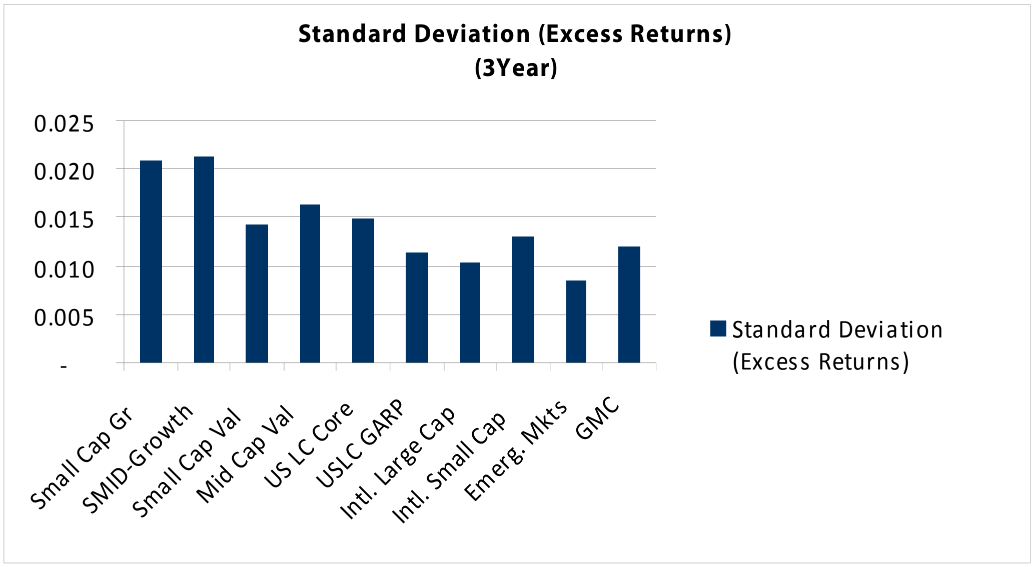
In the attached exhibits and in a more detailed report available upon request, we explore the issue of constructing GMC to reduce the swings of out- and under-performance among single managers. In Exhibit 1, we display one measure we use to evaluate our success – comparing the volatility of returns of LMCG's single strategies with the blended GMC strategy. You see that the results are satisfactory so far.

Finally, Exhibit 2 summarizes what our investors are most often interested in – our decisions during critical moments entering and exiting (we hope) the credit crisis. While we target approximately 1/3 of excess return to come from asset allocation and 2/3 from underlying strategies, during this 3 year period more than half came from asset allocation. Much of this, we believe, was due to the enormous swings in markets. We anticipate that the portfolio will return to more "bottom-up" return generation over longer time periods. We frequently post these changes and updates on our website at www.leemunder.com/news and perspectives.

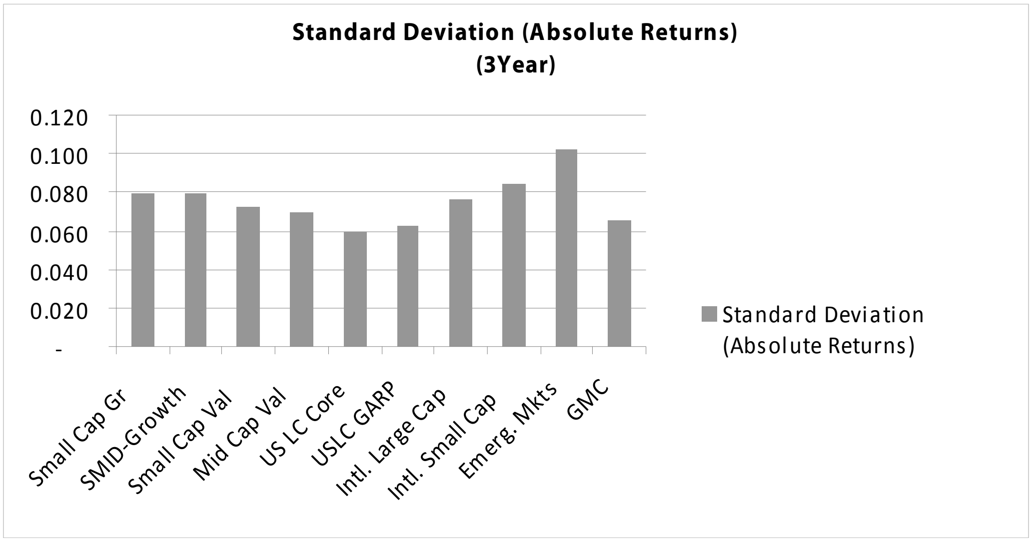
Jeffrey P. Davis
Chief Investment Officer
Lee Munder Capital Group
September 16, 2010

Exhibit 1: Efforts to Reduce Timing Risks for Investors – Volatility Measure

Upside and Downside Absolute and Relative Return Volatility



This calculation looks at both up and downside volatility of excess returns. GMC volatility shows diversification success.



Likewise the absolute return volatility is nearly the lowest in the firm.

Source: Lee Munder Capital Group, LLC

Exhibit 2: Asset Allocation – Highlight Changes to LMCG Global MultiCap Allocations

March, 2008 – We made a defensive shift as the global economy started to show real signs of weakness. We decreased our exposure to international large cap, eliminated our position in emerging markets, and added to US Large Cap and SMID Growth. *The US equity markets held up better than many global equity markets during the first phase of the crisis, but lagged in the second phase.*

March 31, 2008	Strategic Allocation	Tactical Allocation	Shift	Relative
US Equities				
US Large Cap Core	55.0%	63.0%	***-3.0%***	8.0%
US Small/Mid Growth	10.0%	13.0%		3.0%
Small/Mid Value	10.0%	3.0%		-7.0%
Financials ETF	0.0%	3.0%	***3.0%***	3.0%
TOTAL	**75.0%**	**82.0%**		7.0%
Non-US Equities				
International Large-Cap	15.0%	11.0%	***-2.0%***	-4.0%
International Small-Cap	3.0%	5.0%	***2.0%***	2.0%
Emerging Markets	5.0%	0.0%		-5.0%
TOTAL	**23.0%**	**16.0%**		-7.0%
Other				
Cash	**2.0%**	**2.0%**		**0.0%**
GRAND TOTAL	**100.0%**	**100.0%**		**100.0%**

Allocations are subject to change overtime.

November, 2008 and December, 2008 – We shifted from defense to offense by initiating a position in emerging markets and increased our SMID growth allocation taking it out of US large cap. Our valuation work showed that small cap growth and emerging markets were trading at a discount. Our expectations were that - post Lehman, these asset classes would perform the best as risk re-entered the market. *This was perhaps our most successful tactical trade of the first 3 years.*

December 31, 2008	Strategic Allocation	Tactical Allocation	Shift	Relative
US Equities				
US Large Cap Core	55.0%	55.5%	***-5.0%***	0.5%
US Small/Mid Growth	10.0%	18.0%	***5.0%***	8.0%
Small/Mid Value	10.0%	3.0%		-7.0%
Financials ETF	0.0%	3.0%		3.0%
TOTAL	**75.0%**	**79.5%**		4.5%
Non-US Equities				
International Large-Cap	15.0%	11.0%		-4.0%
International Small-Cap	3.0%	5.0%		2.0%
Emerging Markets	5.0%	2.5%		-2.5%
TOTAL	**23.0%**	**18.5%**		-4.5%
Other				
Cash	**2.0%**	**2.0%**		**0.0%**
GRAND TOTAL	**100.0%**	**100.0%**		**100.0%**

Allocations are subject to change overtime.

February, 2009 – We reduce US Large Cap weighting to bring International Small Cap to higher overweight and Emerging Markets to near neutral weight. We added to US Small/Mid Value stocks to reduce underweight. Our thinking was that large cap stocks provided adequate defense during the bear market and that we wanted to make sure we participated in the upturn when it happened. Valuations for international small cap stocks and for emerging markets achieved a level that made it difficult to stay with a conviction they would underperform US large cap stocks. We added to our small/mid cap value allocation after a major sell off in January pushed valuations to attractive levels.

February 28, 2009	Strategic Allocation	Tactical Allocation	Shift	Relative
US Equities				
US Large Cap Core	55.0%	50.0%	***-5.5%***	-5.0%
US Small/Mid Growth	10.0%	18.0%		8.0%
Small/Mid Value	10.0%	6.0%	***3.0%***	-4.0%
Financials ETF	0.0%	3.0%		3.0%
TOTAL	**75.0%**	**77.0%**		4.5%
Non-US Equities				
International Large-Cap	15.0%	11.0%		-4.0%
International Small-Cap	3.0%	6.0%	***1.0%***	3.0%
Emerging Markets	5.0%	4.0%	***1.5%***	-1.0%
TOTAL	**23.0%**	**21.0%**		-4.5%
Other				
Cash	**2.0%**	**2.0%**		**0.0%**
GRAND TOTAL	**100.0%**	**100.0%**		**100.0%**

Allocations are subject to change overtime.

February, 2010 – We added to our "global brand exporter" portfolio as the euro had a precipitous decline in reaction to the sovereign debt crisis. We shifted the portfolio into large US companies who generate a large portion of their revenue overseas and in particular emerging markets.

February 28, 2010	Strategic Allocation	Tactical Allocation	Shift	Relative
US Equities				
US Large Cap Core	55.0%	55.0%	***8.0%***	0.0%
US Small/Mid Growth	10.0%	8.0%	***-4.0%***	-2.0%
Small/Mid Value	10.0%	10.0%	***-4.0%***	0.0%
TOTAL	**75.0%**	**73.0%**		-2.0%
Non-US Equities				
International Large-Cap	15.0%	14.0%		-1.0%
International Small-Cap	3.0%	6.0%		3.0%
Emerging Markets	5.0%	5.0%		0.0%
TOTAL	**23.0%**	**25.0%**		2.0%
Other				
Cash	**2.0%**	**2.0%**		**0.0%**
GRAND TOTAL	**100.0%**	**100.0%**		**100.0%**

Allocations are subject to change overtime.

June, 2010 – We initiated a significant change to the strategic asset allocation. We reduced US large cap and US small/mid cap value allocations. We increased international large cap and emerging markets exposure. We added 4 % to our position in non-US large cap stocks, as well as 5 % to emerging markets using US large cap securities and small cap value stocks as sources of funding. These moves were driven primarily by valuation considerations and the observation that growth prospects of non-US multinational companies were as solid as US companies of comparable quality. While we are uncertain if forecasts of potential further Euro devaluation are accurate, the shift we are making recognizes that multinational companies in which we are investing are likely to hold up fairly well in the face of a Euro decline, and will therefore benefit near-term should the Euro strengthen relative to the USD.

June 30, 2010	Strategic Allocation	Tactical Allocation	Shift	Relative
US Equities				
US Large Cap Core	47.0%	50.0%	***-5.0%***	3.0%
US Small/Mid Growth	8.0%	13.0%		5.0%
Small/Mid Value	8.0%	4.0%	***-4.0%***	-4.0%
TOTAL	**63.0%**	**67.0%**		4.0%
Non-US Equities				
International Large-Cap	22.0%	18.0%	***4.0%***	-4.0%
International Small-Cap	5.0%	8.0%		3.0%
Emerging Markets	8.0%	5.0%	***5.0%***	-3.0%
TOTAL	**35.0%**	**31.0%**		-4.0%
Other				
Cash	**2.0%**	**2.0%**		**0.0%**
GRAND TOTAL	**100.0%**	**100.0%**		**100.0%**

Allocations are subject to change overtime.

Global MultiCap Composite

Schedule of Annual Returns

September 1, 2007 (date of inception) through December 31, 2009

	Gross Returns (%)	Net Returns (%)	Benchmark[1] (%)	S&P 500 (%)	Standard Deviation (bps)[3]	Number of Accounts	Composite Assets at end of period ($ millions)	Total Firm Assets ($ millions)
2007[2]	3.49	2.99	0.88	0.25	NA	2	2.1	4,124.5
2008	-38.17	-39.10	-40.71	-37.00	NA	11	6.0	2,527.4
2009	36.54	34.56	30.01	26.45	128	32	21.5	4,365.1

1. Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.
2. Partial year performance starting September 1, 2007.
3. Not calculated in 2007 because partial year performance. Not statistically significant in 2008 because insufficient number of portfolios in the composite for the year.

Global MultiCap Composite: Portfolios included in this composite are invested to achieve consistent returns above benchmark over a full market cycle. Primary emphasis is placed on investing in financially strong small, mid-sized and large capitalization companies both domestic and international with above average earnings growth potential, strong balance sheets, improving profitability and attractive valuations. The composite is measured against the GMC Strategic Blended Benchmark, an internally generated benchmark comprised of the following: for the period of 8/31/07 through 10/31/07, S&P 500 60%, Russell 2500 Growth 10%, Russell 2500 Value 10%, MSCI EAFE (Net) 15%, MSCI EMF (Net) 5%; for the period from 11/1/07 forward, S&P 500 55%, Russell 2500Growth 10%, Russell 2500 Value 10%, MSCI EAFE (Net) 15%, MSCI EAFE Small Cap (Net) 3%, MSCI EMF (Net) 5%, 3-Month Treasury Bill 2%. On January 1, 2008, the benchmark was changed to the MSCI-World Index because it provides a more relevant and accessible measure of performance. Returns for the MSCI-World Index are net of all foreign withholding taxes from a U.S. tax perspective. The S&P 500 is included as supplemental information. The composite was created in January 2008.

Effective July 2009, the firm is defined for GIPS purposes as Lee Munder Capital Group, LLC ("LMCG") is an investment adviser registered with the Securities and Exchange Commission. In July 2009, LMCG became an affiliate of Convergent Capital, the Chicago-based diversified asset management holding company subsidiary of City National Corporation. Prior to July 2009, the firm was defined as Lee Munder Investments Ltd. ("LMIL"), a majority owned subsidiary of Lee Munder Capital Group and an investment adviser registered with the Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request.
LMCG has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).
The investment management fee schedule is as follows: 1.50% on the first $1 million, 1.47% on the next $1 million, 1.270% on the next $3 million, and 1.02% on assets above $5 million. This is the maximum fee schedule applicable to the strategy. Actual investment advisory fees incurred by clients may vary.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Performance results are presented gross and net of management fees, include the reinvestment of income and are net of foreign withholding taxes. Net returns are calculated by applying the fee schedule disclosed above to the monthly gross returns of the accounts included in the composite. The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request. LMIL's compliance with the GIPS standards has been verified for the period July 1, 2002 through June 30, 2008 by Ashland Partners & Company LLP. The firm was verified for the period October 2000 through June 30, 2002 by another firm. A copy of the verification report is available upon request. Past performance is not indicative of future results.

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