GLOBAL MULTI CAP

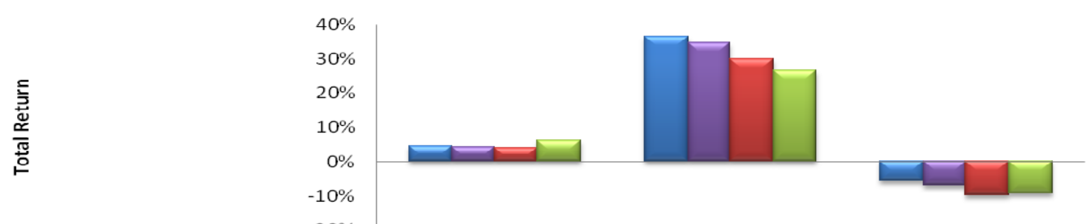
Perspectives: Strong Performance in Q4 2009

When we look back at 2009, it was a tale of two markets. The beginning of the year was marked by fears of an economic collapse while the second half of the year had one of the strongest rallies of all time off of a bear market low. Those investors willing to ride out the storm in the spring were rewarded with strong returns in the second half of the year and Global Multicap added value in both phases of the market.

The Global MultiCap strategy navigated both markets in 2009 well as both our stock picking from our investment teams and our tactical allocation produced positive returns against their respected indices. Our composite performance outperformed the MSCI World by .6% for the quarter, but trailed the S&P 500 by 1.4% as investors began to rotate into larger better capitalized companies. **For 2009, the GMC strategy added 6.5% against the MSCI World and 10.1% against the S&P 500.**

The fourth quarter saw investors shift more into US companies as sovereign debt fears surfaced across the globe. The dollar reversed course on this news and rallied into the close of the year. During the quarter, we decided to increase our large cap core holdings and take some profits from our overweight positions in both small/mid growth and small/mid value. Small cap companies performed extremely well since the March lows, but our valuation work suggests large cap companies have better value for their growth prospects going into 2010. We added large cap companies who derive a significant part of their revenue overseas to protect against a further decline in the dollar. The Global Brand Exporter's Portfolio is a whose who of solid American companies.

Global MultiCap Equity Performance



	Q409	2009	Since Inception**
Global MultiCap (Gross of Fees)	4.7%	36.5%	-5.6%
Global MultiCap (Net of Fees)	4.3%	34.5%	-7.0%
MSCI World Index (Net of Fees)***	4.1%	30.0%	-9.7%
S&P 500	6.0%	26.5%	-9.2%

*** Inception: September 2007 (Annualized)* **** Net dividends reinvested*

As we enter 2010 we believe even stronger that a global portfolio will reward investors over the longer term for the following reasons:

- Non-US assets appreciate (or depreciate more slowly) if there is an exodus from US Dollar denominated assets.
- Emerging markets have significant exposure to commodities, that should provide some defense should global currencies falter.
- As 2009 proved, while all equity markets fall during a crisis, recovery is likely to be well diversified.

- Chris Deeley, CFA, Senior Portfolio Manager

Strategy at Quarter End

We made one tactical shift during the 4th quarter. The shift came in November as we reduced exposure to Small/Mid Cap Growth and Value and eliminated the Small Cap Value ETF. We increased allocation to US Large Cap Core, eliminating the tactical underexposure.

Equity Index	4th Quarter	1 Year	3 Year	5 Year
S&P 500 - Total Return	6.0	26.5	-5.6	0.4
Russell Mid Cap - Total Return	5.9	40.5	-4.6	2.4
Russell 2000 - Total Return	3.9	27.2	-6.1	0.5
MSCI EAFE - Net Return	2.2	31.8	-6.0	3.5
MSCI EAFE Small Cap - Net Return	-1.0	46.8	-7.6	3.5
MSCI Emerging Markets - Net Return	8.5	78.5	5.1	15.5

Source: Factset

Shown as supplemental information only and complements the GMC disclosure presentation attached

November 2009 Equity Shift:

Reduce exposure to Small/Mid Cap Growth and Value. Eliminate the Small Cap Value ETF. Increase allocation to US Large Cap Core.

Small cap companies have led the strong returns in the market from the March lows. As investors adjust their expectations regarding economic growth around the world, the next leg up should be driven by companies with strong balance sheets and strong earnings growth. As a result, we have decided to take some profits in both our small cap growth and small cap value allocations, and re-invest the proceeds into US large cap equities with strong brand equity and which generate significant revenues outside the United States.

Beginning of Year 2010 Equity Allocation

	December 31, 2009	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%**

Small companies are finding it difficult to access growth capital in this environment, and valuations have become less attractive. The decision to increase our large cap allocation is also due to the lack of overseas exposure within the small and mid cap universes. Economic growth is likely to be stronger outside the U. S., which should benefit those companies with significant international presence. In addition, the negative trend in the US dollar is not likely to reverse soon, although it will likely moderate over time. The comparative advantages of US large cap stocks in the current environment include higher growth expectations, an overdue bounce for the large cap cycle which has already begun this quarter, and more reasonable growth-adjusted valuations.

Gold Fever – Buyer Beware

We have posted an online article that digs into several timely investment ideas we evaluate for our clients. Here is an excerpt from our section on gold. Please see the complete article at our site: www.leemunder.com – choose the "News and Perspectives" tab. ***- Jeffrey P. Davis, CFA, Chief Investment Officer***

Gold will become particularly irresistible this year as the equity market, the bond market, and the US Dollar spot rate will experience inevitable setbacks. The normal shaking out of a recession will continue to feed the robust business of selling gold investments.

Lost in the marketing blitz are the following characteristics about gold:

- gold pays no interest nor dividends
- gold does not create wealth through innovation and execution
- buying gold does nothing to finance promising technology or new business models
- there is no promise of return of principal
- gold is not an essential business commodity
- ***gold won't hire you or your unemployed son or daughter***

In short, gold is a trading vehicle, not an asset class that serves a vital function for households or for the national economy.

…. for all the reasons above, gold will likely lose to bonds, stocks, real estate, private equity, many hedge funds, and even other commodities. Will individuals, banks, or even bright asset allocators exit gold well? Doubtful.

Lee Munder Capital Group Global MultiCap Mission Statement

Lee Munder Capital Group (LMCG) Global MultiCap Strategy is managed to provide superior returns by investing in global equities. The strategy attempts to produce performance of active managers of widely diverse styles who specialize in particular equity asset classes. Exchange traded vehicles are used where passive exposure is desirable. Asset allocation is driven by the principles of "growth at a reasonable price" in addition to the review of a team of investors within LMCG overseen by the Chief Investment Officer.

Lee Munder Capital Group is an investment firm that is dedicated to achieving superior returns for institutional and individual clients. LMCG is based in Boston, Massachusetts and Palm Beach, Florida.

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)[4]
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	34.52	30.01	26.45	128	32	21.5	4,376.6

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.
4. Total Firm Assets for 2009 is preliminary.

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.

Lee Munder Capital Group, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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., 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.

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. LMCG'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….

comp. rev. #1197