Global MultiCap & Fixed Income | Q3 2010

Stocks outperformed bonds by a wide margin in the third quarter as investors embraced risk assets in hopes that the economic recovery continues both here and abroad. The MSCI World Index returned 13.8% compared to 2.5% for the Barclays Aggregate Index, but bonds continued to outperform year-to-date with a return of 7.9% compared to 2.6% for global equities.

Conflicting signs of a real recovery have produced choppy results in equity markets over the past nine months. The third quarter was indicative of this, as weak housing and employment numbers in August caused a broad market sell-off. However, investor confidence returned in September as the Fed signaled they were assessing future purchases of US Treasury securities to stimulate the depressed economy. This "quantitative easing" in the short term will likely push yields down further and lower borrowing costs for individuals and corporations— which is a positive for the markets.

The Global MultiCap portfolio participated in the September rally, leading it to outperform and post returns of 14.0% for the quarter, compared to the MSCI World (13.8%) and S&P 500 (11.3%) benchmarks. Our strategic shift at the end of the previous quarter into International Large Cap stocks and Emerging Markets has helped, as international markets outperformed US counterparts. With a weakening dollar also aiding international markets, our Global Brand Exporter's portfolio was a standout on the domestic side. Positive stock selection from our internal strategies in healthcare, industrials and consumer discretionary also boosted the portfolio.

Meanwhile, fixed income continued its steady-as-she-goes mantra and bond investors became squarely focused on the Fed as the quarter drew to a close. Following strong hints by various officials in September, investors drove yields down to record levels in anticipation of more stimuli. Our composites continued to benefit from our bias to credit exposure and a slightly long duration position. Both fixed income composites outpaced their respective benchmarks during the quarter and year-to-date.

Christopher S. Deeley, CFA
GMC Portfolio Manager

Matthew S. Guleserian, CFA
Fixed Income Portfolio Manager

Rolling Annualized Returns through September 30, 2010

Equity Returns	3Q 2010	YTD 2010	1 Year Trailing	Since Inception*
Global MultiCap (Gross of Fees)	14.0%	3.5%	8.3%	-3.2%
MSCI World (Net) ***	13.8%	2.6%	6.8%	-6.7%
Value Added	**0.2%**	**0.9%**	**1.5%**	**3.5%**
Global MultiCap (Net of Fees)	13.6%	2.4%	6.8%	-4.6%
Global MultiCap (Gross of Fees)	14.0%	3.5%	8.3%	-3.2%
S&P 500	11.3%	3.9%	10.2%	-5.9%
Value Added	**2.7%**	**-0.4%**	**-1.9%**	**2.7%**
Global MultiCap (Net of Fees)	13.6%	2.4%	6.8%	-4.6%

Fixed Income Returns	3Q 2010	YTD 2010	1 Year Trailing	Since Inception**
Muni Fixed Income (Gross of Fees)	2.8%	5.4%	4.7%	5.2%
Barclays 1-10 yr Muni	2.4%	5.2%	5.1%	5.7%
Value Added	**0.4%**	**0.3%**	**-0.4%**	**-0.5%**
Muni Fixed Income (Net of Fees)	2.8%	5.2%	4.4%	4.8%
Taxable Bond (Gross of Fees)	3.1%	8.4%	9.2%	7.3%
Barclays Intermediate Gov't Credit	2.8%	7.4%	7.8%	6.8%
Value Added	**0.3%**	**1.0%**	**1.4%**	**0.5%**
Taxable Bond (Net of Fees)	3.0%	7.9%	8.5%	6.7%

**Global MultiCap inception date: September 2007 (Annualized). **Muni Fixed Income and Taxable Bond inception date: June 2006 (Annualized).*
**** Net dividends reinvested. Past performance is not indicative of future results. See below for full disclosure presentation.*

Global MultiCap and the "Foreign" Factor

Jeffrey P. Davis, CFA

Chief Investment Officer

For our investors, performance is what counts—past and future. The best thing about the past three years for all investors is that they are now, in fact, firmly in the past. We are pleased that our approaches to both stocks and bonds proved to be protective during the dramatic declines in 2008 and fully captured the rebound (and a bit more) since March 2009.

But let's face facts: returns have been below 0% for stocks not just since 2007—but since 1999. At least now we have a new perspective on the future and a new economic climate, so let's step back and consider how GMC is positioned in stocks.

In the table below we list the current weighting of GMC asset classes—strategic and tactical. Strategic weights mean that we believe this portfolio should, over the long term, average about 65% US equities and 35% non-US equities; we also invest in small- and mid-sized companies globally. Tactical allocation refers to our current biases relative to this long-term target.

Current Global MultiCap Weights & Recent Shift – September 30, 2010

	Sept 30, 2010	Strategic Allocation	Tactical Allocation	Shift	Relative
US Equities					
	US Large Cap Core	47.0%	50.0%		3.0%
	US Small / Mid Growth	8.0%	13.0%		5.0%
	US Small / Mid Value	8.0%	4.0%		-4.0%
	TOTAL	**63.0%**	**67.0%**		
Non-US Equities					
	International Large Cap	22.0%	16.0%	***-2.0%***	-6.0%
	International Small Cap	5.0%	10.0%	***2.0%***	5.0%
	Emerging Markets	8.0%	5.0%		-3.0%
	TOTAL	**35.0%**	**31.0%**		
Other					
	Cash	**2.0%**	**2.0%**		**0.0%**
GRAND TOTAL		**100.0%**	**100.0%**		**100.0%**

Allocations are subject to change over time.

Global MultiCap Highlights | Q3 2010

To put our approach into proper perspective, consider our strategy in comparison with the most important stock indexes for American investors. These indexes are strikingly diverse and differ significantly from our portfolio weights. Here are the weights of equity asset classes seen from the most domestic perspective, the S&P 500 Index, to the most global, the MSCI All Country World IMI Index:

Index	US large cap	US small/mid cap	EAFE large cap	EAFE small cap	Emerging markets	Canada/EAFE mid cap
S&P 500	79.5%	20.5%	0.0%	0.0%	0.0%	0.0%
Russell 3000	64.6%	35.4%	0.0%	0.0%	0.0%	0.0%
MSCI World	41.0%	8.1%*	37.8%	0.0%	0.0%	13.2%
MSCI World IMI	35.6%	14.3%	32.8%	5.2%	0.0%	12.2%
MSCI All Country World	35.5%	7.0%*	32.8%	0.0%	13.3%**	11.5%
MSCI All Country World IMI	30.9%	12.4%	28.5%	4.5%	13.2%	10.6%

*Only Mid Caps part of the index
**Only MSCI EM Standard part of the index
As of 7/30/2010

Source: FactSet & MSCI

The differences are in our approach to foreign exposure and in capitalization. Notice that the MSCI World Index is nearly 50% non-US equities but holds few small capitalization stocks and no emerging markets. We believe our weights reflect two simple attitudes.

First—in the past, present and for the foreseeable future, when you invest outside of your own country, you are a "foreigner" and so is your money. When push comes to shove (and push most certainly came to shove in 1998 in Malaysia, for example), the rights of foreign capital will become subordinated to the interests of local residents and their lawmakers. That is the basis for a home bias, and it is one way to manage the realities of the global financial system.

Second—the investment opportunities, the debt troubles, and the business environments are far from uniform in the world. These global benchmarks measure what is available but not what a good investor should own. One lesson learned about international investing early in my career was this: just because you can send your money to a place and buy stocks doesn't mean you should. I'm still amazed at what has happened to the first money I managed into Zimbabwe in the early 1990s.

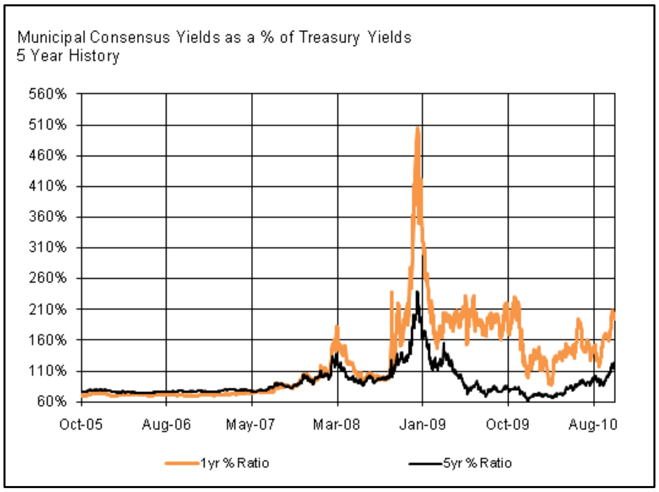
Since early summer, our global approach has proven to be an important hedge to a weak US dollar, but that really isn't the important point about the long-term future returns of GMC. What matters is that we are investing in enterprises that strive to create value over the long term, and while the past three years—and 10 years—have provided an extraordinary test of that notion, we are believers that a broad and reality based approach will produce returns to satisfy our investors' goals.

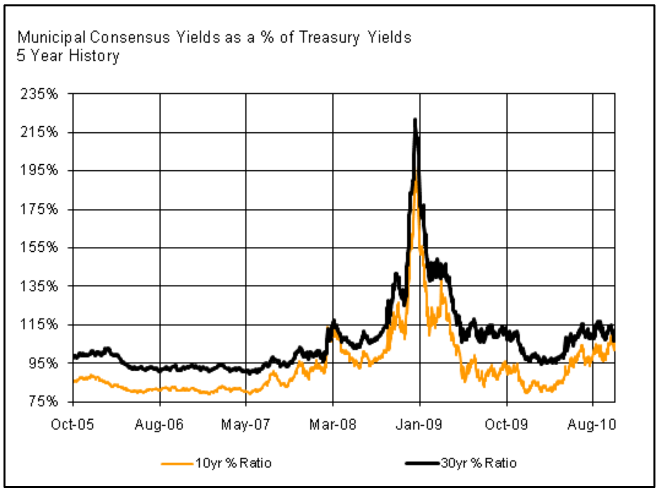
Municipal Bonds

Matthew S. Guleserian, CFA

Fixed Income Portfolio Manager

Municipal bonds lagged their taxable brethren during the third quarter. In fact—due to paltry yields, higher supply and continued negative headlines about strained state and municipality budgets—municipal bonds produced negative returns during the final month. Although still robust for the year, fund-flows into municipals began to moderate toward the end of the quarter. Nearly all municipal securities are trading at higher yields today than similar-term treasury bonds, albeit nowhere near the levels seen during the depths of the financial crisis of 2008 and 2009. See chart below for current municipal-to-treasury yield ratios.





Source: Municipal Market Advisors, Inc.

Our preference this entire year has been toward high-quality bonds and we see no reason to alter this view heading into the fourth quarter. We have also maintained a slightly longer duration in our portfolios relative to the benchmark. As the third quarter came to a close, we have seriously begun questioning the longevity of the nearly three-decade-long bond bull market cycle. We believe the Federal Reserve is committed to stimulating economic growth, boosting employment, and combating any hints of deflation. Consequently, the upward pressure on rates continues to mount. We don't want to be too early in our portfolio shift, nor too late, but we will look to neutralize durations in the fourth quarter.

What's In Your Muni Portfolio?

In light of ongoing negative media coverage surrounding state and municipality budgets, we take a closer look at our municipal strategy and what bonds go into our portfolios. All year we have asserted our bias toward higher-quality issues because budgets are straining due to the economic downturn of the past two years. Although we believe the chance of actual municipal defaults is low, we have avoided purchasing bonds in sectors typically associated with defaults—namely housing, healthcare and industrial development. Further, we deem bonds backed by multi-family projects, nursing home or assisted living revenues, small universities, convention centers, or hotels as higher risk and have limited our exposure to these as well. Conversely, we remain confident that the vast majority of general obligation pledged bonds are among the safest credits. Those secured by essential public utilities, such as water, sewer or electrical revenue bonds are, we believe, safe. We also favor many school district bonds because they typically rank higher in the capital structure priority versus other debt. Major transportation agencies with resilient revenue streams, nationally renowned universities, and dedicated special tax bonds backed by sales, income or gasoline taxes maintain durable credit profiles that are among other favorites. In fact, some special tax bonds can carry a higher credit rating than even the state general obligation credit. While there are risks in all municipal credits, even the perceived safe sectors, we are comfortable knowing what types of bonds are in our wallet.

Taxable Bonds

With all eyes on the Fed and investors contemplating the ramifications of another US Treasury purchase program, corporate bonds remained darlings during the third quarter with nearly a 5.0% return. Corporate bonds trumped treasuries by approximately 2.0%, despite the deluge of new corporate issuance. When corporations such as IBM, Microsoft and Johnson & Johnson can issue bonds for three years at a cost of approximately 1.0%, it's hard to fault them for doing so*. In fact, some corporations are funding special stock dividends with debt, while others opt to simply issue debt rather than repatriate cash held overseas. (In most cases it's cheaper for corporations to issue new debt than to pay taxes on such repatriation.) Corporate balance sheets are clear beneficiaries of this low rate environment; the financial condition of corporations today is better than it has been in years. While the Federal Reserve and the US Government have been leveraging their balance sheets, corporations are deleveraging, extending maturities, and lowering their costs of capital. In fact, according to a recent report by Deutsche Bank, the level of cash as a proportion of total corporate assets is now 3.7%, the highest reading since the fourth quarter of 1968 (3.9%). This is up from an all-time low of 1.7% in the fourth quarter of 2008.

Our taxable bond composite continues to outpace the benchmark index, as it has throughout 2010. Our bias toward high-quality corporate credit has performed well versus government and government-sponsored securities. A slightly long duration posture has also contributed to the strong relative performance. However, as discussed in our municipal strategy above, we have seriously begun questioning the longevity of the nearly three-decade long bond bull market cycle. We believe the Federal Reserve is committed to stimulating economic growth, boosting employment, and combating any hints of deflation. Consequently, the upward pressure on rates continues to mount. We don't want to be too early in our portfolio shift, nor too late, but we will look to neutralize durations in the fourth quarter. We have also been adding to our positions in TIPs (Treasury Inflation Protected Securities). Should the Fed prove successful in re-inflating the economy, these securities will provide a hedge against any spike in inflation or inflation expectations.

**The bonds above are recent new issues; shown for example purposes only and should not be intended as investment advice. LMCG may have already bought or sold or may in the future buy or sell these on behalf of its clients.*

Fixed Income Highlights | Q3 2010

Asset Bubbles?

According to Dr. Seiji Steimetz in The Concise Encyclopedia of Economics, the fundamental value of an asset is the present value of the stream of cash flows that its holder expects to receive plus the value at which the asset could be sold.

A bubble occurs as assets that begin with good fundamentals are taken to extremes through the combination of easy money, leverage, momentum and/or group think. The US economy has experienced all four of these traits over the past decade, so it is plausible that the treasury market is in bubble territory. However, applying the definition by Dr. Steimetz, the conclusion is far less certain.

First, fundamental value for treasuries is extremely easy to measure. The cash flows of stocks and bonds are distinct, with the stream for stocks far less certain. The stream of semi-annual coupon payments for Treasury bonds is guaranteed by the full faith and credit of the US Government. At maturity, the US also guarantees the par value of the treasury bond. No such guarantee or maturity exists for stocks, commodities, currencies or real estate.

Second, treasuries still exhibit solid fundamental value by several important measures. Consider inflation expectations, one of the basic variables for evaluating fair value for bonds. Over time, theory has shown that the long treasury bond yield moves in the direction of inflationary expectations. Although expectations have moved up recently with the anticipation of more Fed stimulus, expectations measured by treasury breakevens are running at approximately 2.0%, which is well below long-run averages. Moreover, with the actual inflation rate tracking at a 1.0% annual rate and a long bond yield at 3.68% on September 30th, the real yield is approximately 2.7%. The real yield on treasuries is currently above the 140-year average of 2.1%. Therefore, the risk is that the real yield is headed lower or below the mean.

We watch inflation and inflation expectations closely for keys to when interest rates will materially move higher, and, as we enter the fourth quarter, these indicators have not signaled that a material move upward in rates is imminent. We do, admittedly, have concerns as we look further out.

As a parting thought, we change subjects and ask that you consider the following facts about gold before drawing your own conclusions about a US Treasury bubble. First, there is no stream of income to be derived from holding gold. Second, two-thirds of the demand for gold is typically by those wishing to own an “investment” in gold jewelry, therefore the remaining demand is more than likely for reasons of “speculation” This has been fueled further by the invention of the Exchange Traded Funds pegged to gold prices. Third, gold is typically considered an inflation hedge, yet it has had its biggest run during a decade of low inflation. Fourth, the greatest fear of the Federal Reserve, as well as other central banks around the world, is deflation. Buying gold today is a bet that the Federal Reserve and others will be wildly successful in their attempt to reflate the economy and prevent deflation. Fifth, the market for gold can behave just as irrationally as any other asset class. Following the previous peak in gold in early 1980, gold lost 82% of its value in real terms, a slump that lasted more than two decades.

Last, but not least, Mr. T has made a comeback, not in a new primetime t.v. show, but as a strong advocate for buying gold today. At least gold commercials have helped television replace commercial time left vacant by the loss of “no money down” real estate courses.

Asset Allocation Highlights | Q3 2010

Asset Class	Forecast	3Q10 Returns*	12 Month Trailing*	Comments**
Global Equities				• A strong July and September won out against a nervous and weak August to make for strong 3Q returns. • US small cap stocks as well as European and Asian small caps are favored over emerging markets which are now overheating. • US large cap stocks are looking like good value again and the dollar decline has given the "global brand exporters" a good return boost.
US Large Cap (Russell 1000)	+	11.6%	10.8%	
US SMID Cap Growth (Russell 2500 Growth)	++	13.1%	17.3%	
US SMID Cap Value (Russell 2500 Value)	-	11.4%	14.7%	
Non-US Large Cap (MSCI EAFE)	=	16.5%	3.3%	
Non-US Small Cap (MSCI EAFE Small Cap)	++	17.5%	8.0%	
Emerging Markets All Cap (MSCI EMF)	-	18.0%	20.2%	
Fixed Income				• We favor corporate bonds over US Government securities. • We anticipate inflation to be benign. However, portfolio durations are biased toward neutral as the Federal Reserve talks more stimulus. • Municipalities still struggling with budget issues, however demand for tax-exempt income remains strong in the face of rising taxes. Focus continues to be on high quality.
US Municipal Obligations (Barclays Muni Agg 1-10yr)	=	2.4%	5.1%	
US Treasuries (Barclays Agg - Treasury)	=/-	2.7%	7.3%	
US Agencies (Barclays Agg - Agency)	-	1.9%	5.7%	
US Corporates (Barclays Agg - Corporate)	+	4.7%	12.3%	
TIPS (Barclays Agg - TIPS)	+	2.5%	8.9%	
High Yield (Barclays Agg - High Yield)	=	6.7%	18.4%	
Mortgages (Barclays Agg - MBS)	-	0.6%	5.7%	
Other Asset Classes of Note				• US Real Estate Investment Trusts continue to post steady gains. Valuations appear stretched by yield hungry investors.
US REITs (MSCI US REIT)		12.9%	28.9%	
Commodities				• Commodity prices surged late in the quarter primarily as the US dollar fell. Gold valuation increases as currency fear becomes strong investor theme.
Gold (S&P GSCI Gold)		4.8%	28.8%	
Commodities (S&P GSCI)		8.3%	4.2%	
Gas & Oil (S&P GSCI GasOil)		6.9%	13.2%	
Currency USD/Euro		11.5%	-6.6%	• Dollar weakens versus Euro and Yen causing significant friction among trading partners.
Currency USD/Yen		5.9%	7.2%	
US Treasury 10 year bond return		4.5%	10.3%	• Falling interest rates could mean deflationary recession, but it also tends to precede a recovery.
*Source: Factset				

*** Long-term forecast, comments and asset allocations are formulated by the GMC team and reflect their most current outlook.*

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.

Municipal Bond Composite

Schedule of Annual Returns
June 1, 2006 (date of inception) through December 31, 2009

	Gross Returns (%)	Net Returns (%)	Barclays 1-10yr Municipal Bond Index [1] (%)	Standard Deviation[3] (bps)	Number of Accounts	Composite Assets at end of period ($ millions)	Total Firm Assets [4] ($ millions)
2006 [2]	2.45	2.22	3.15	NA	11	10.9	4,027.2
2007	4.52	4.11	4.79	47	13	13.4	4,124.5
2008	3.86	3.44	4.24	164	13	12.7	2,527.4
2009	6.28	5.86	7.16	132	18	18.5	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 for the period of June 30, 2006 through December 31, 2006.

3. Not applicable for partial year.

Municipal Bond Composite: Portfolios included in this composite seek to earn consistent, above average returns while taking a low risk approach to fixed income asset management. The fixed income investment philosophy focuses on constructing high quality portfolios with an intermediate-term maturity structure. Value is added through issue and sector selection. All securities purchased are investment grade. The composite includes fully discretionary, municipal bond portfolios. The minimum fixed income value requirement for inclusion in the composite is $500,000. 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®).

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Account performance is calculated on a total return basis including income and realized and unrealized gains and losses. Composite performance is presented gross and net of management fees. Net returns are calculated by applying the investment management fee schedule noted below to the 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. The U.S. Dollar is the currency used to express performance. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule is as follows: 0.40% on the first $2.5 million, 0.35% on the next $2.5 million, and 0.30% on assets above $5 million. Actual investment advisory fees incurred by clients may vary.

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.

Taxable Bond Composite

Schedule of Annual Returns
June 1, 2006 (date of inception) through December 31, 2009

	Gross Returns (%)	Net Returns (%)	Benchmark Returns [1] (%)	Standard Deviation [2] (bps)	Number of Accounts	Composite Assets at end of period ($ millions)	Total Firm Assets ($ millions)
2006[3]	4.1	3.8	4.4	NA	14	47.5	4,027.2
2007	6.8	6.1	7.4	42	15	49.3	4,124.5
2008	3.2	3.0	5.1	296	12	40.7	2,527.4
2009	9.34	8.67	5.24	123	15	27.1	4,365.1

1. Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.

2. Not applicable for partial year.

3. Partial year performance beginning June 1, 2006.

Taxable Bond Composite: Portfolios included in this composite seek to earn consistent, above average returns while taking a low risk approach to fixed income asset management. The fixed income investment philosophy focuses on constructing high quality portfolios with an intermediate-term maturity structure. The portfolio invests in taxable fixed income bonds including but not limited to US Treasuries, Agency bonds and corporate bonds. All securities purchased are investment grade. The composite includes fully discretionary bond portfolios. For comparison purposes, the Barclays Intermediate Government/Credit Index is used. The minimum fixed income value requirement for inclusion in the composite is $500,000. The composite was created in October 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: 0.65% on the first $1 million and 0.62% on assets above $1 million. 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 and include the reinvestment of income. Net returns are calculated by applying the investment management fee schedule noted above to the 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.

Comp. Rev. # 1665