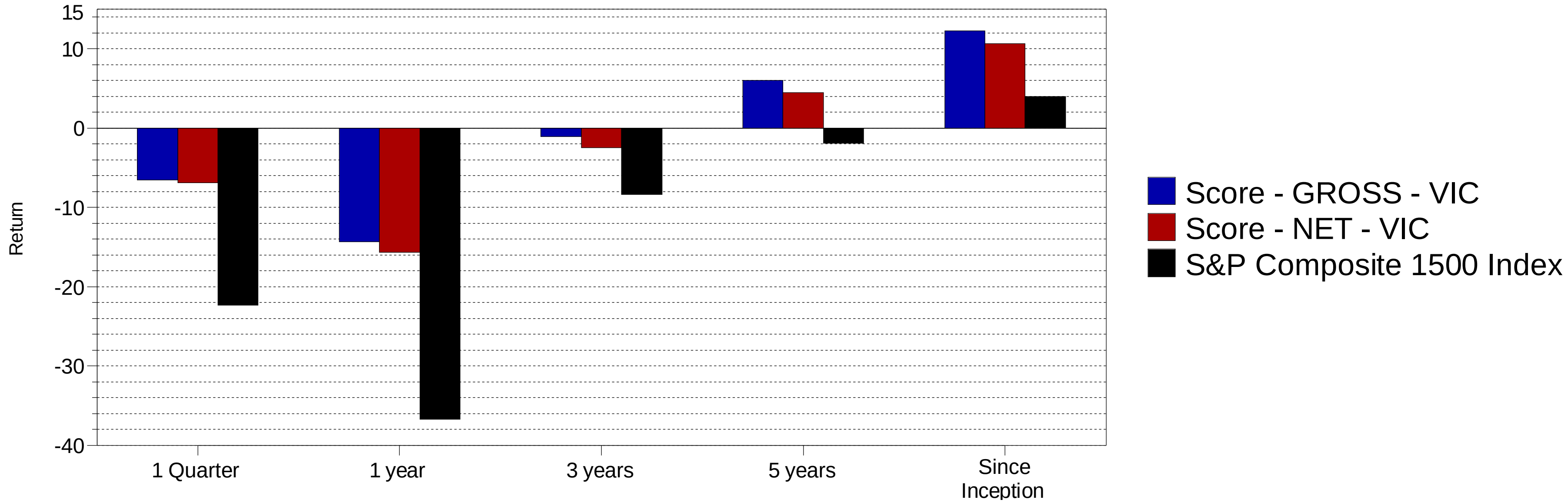
Trailing Returns

As of 12/31/08 (not annualized if less than 1 year)

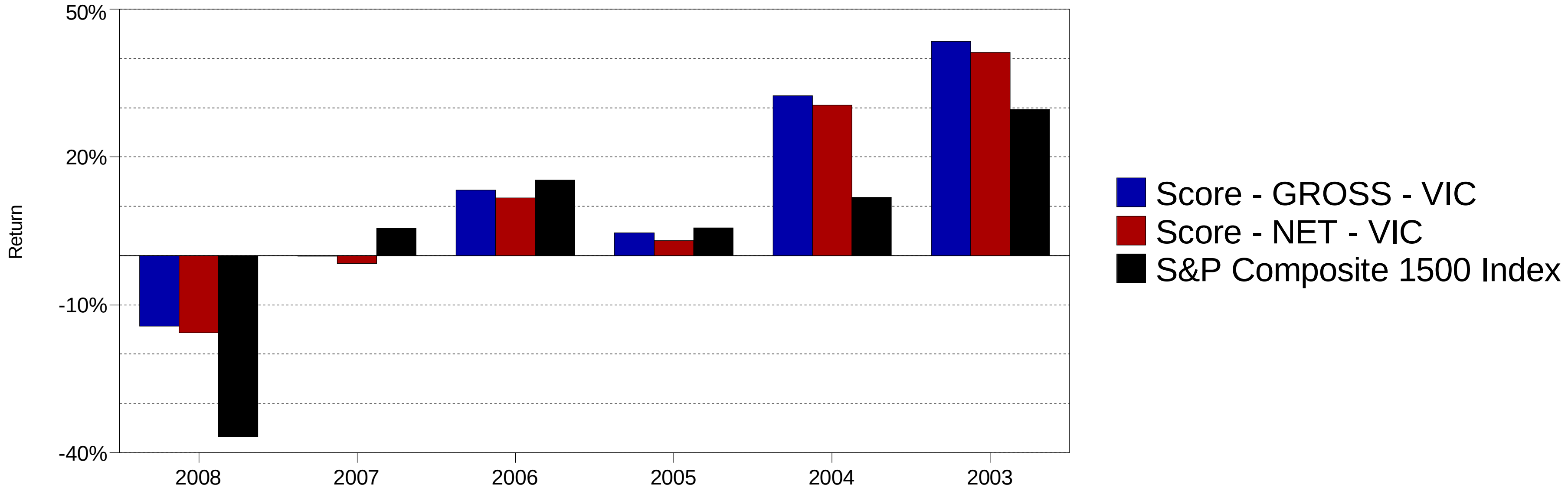


	1 Quarter	1 year	3 years	5 years	Since Inception
Score - GROSS - VIC	-6.55%	-14.37%	-1.09%	6.02%	12.26%
Score - NET - VIC	-6.89%	-15.64%	-2.50%	4.50%	10.63%
S&P Composite 1500 Index	-22.36%	-36.72%	-8.35%	-1.89%	3.94%

The above information is provided by a third-party provider. Please reference important disclosures attached.

Calendar Year Returns

As of 12/31/08



	2008	2007	2006	2005	2004	2003
Score - GROSS - VIC	-14.37%	-0.20%	13.23%	4.55%	32.41%	43.41%
Score - NET - VIC	-15.64%	-1.60%	11.65%	3.03%	30.51%	41.25%
S&P Composite 1500 Index	-36.72%	5.47%	15.34%	5.66%	11.78%	29.59%

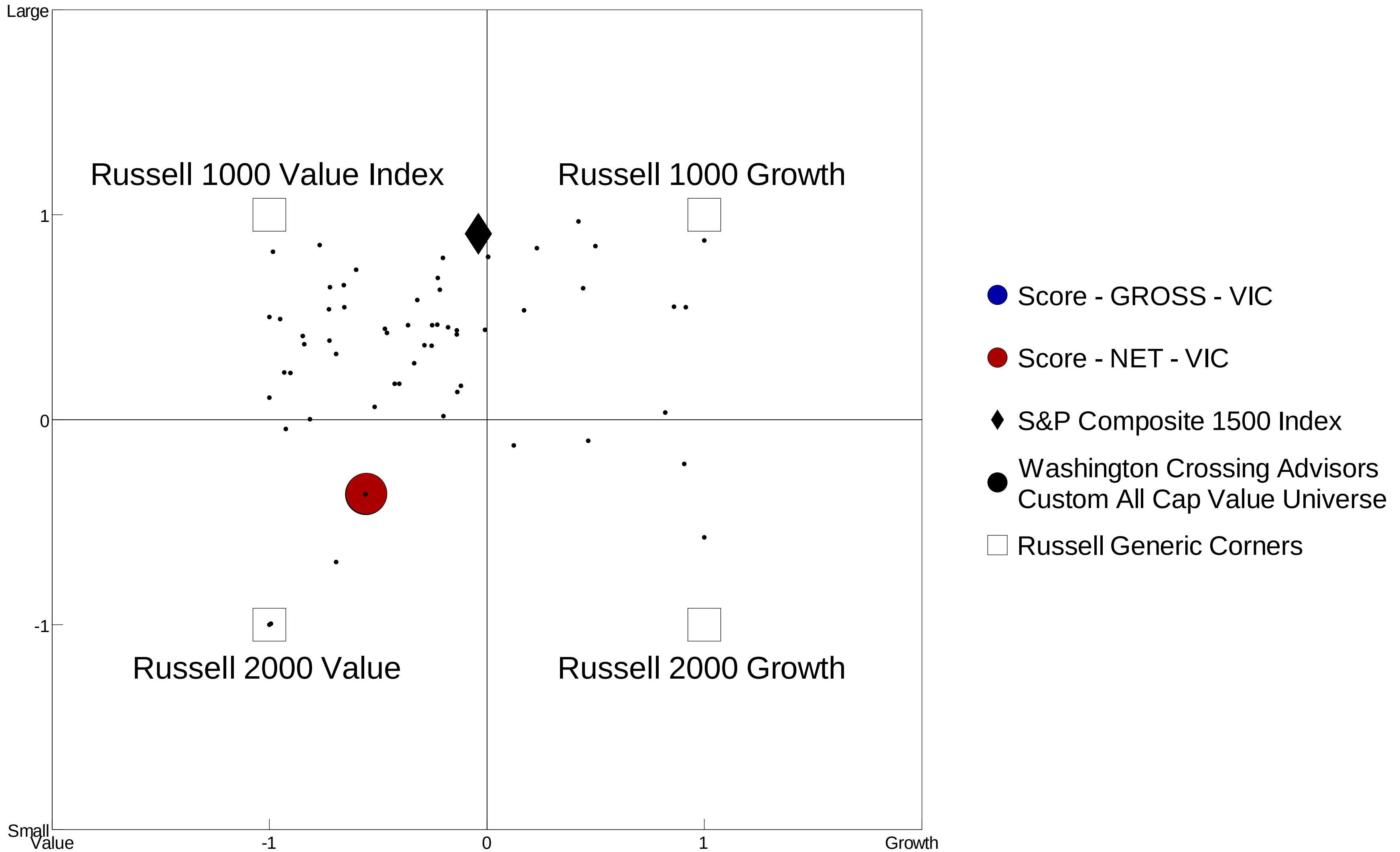
The above information is provided by a third-party provider. Please reference important disclosures attached.

Consulting Services Separate Account Manager Analysis

Manager Style

10/1/02 through 12/31/08

Single Computation

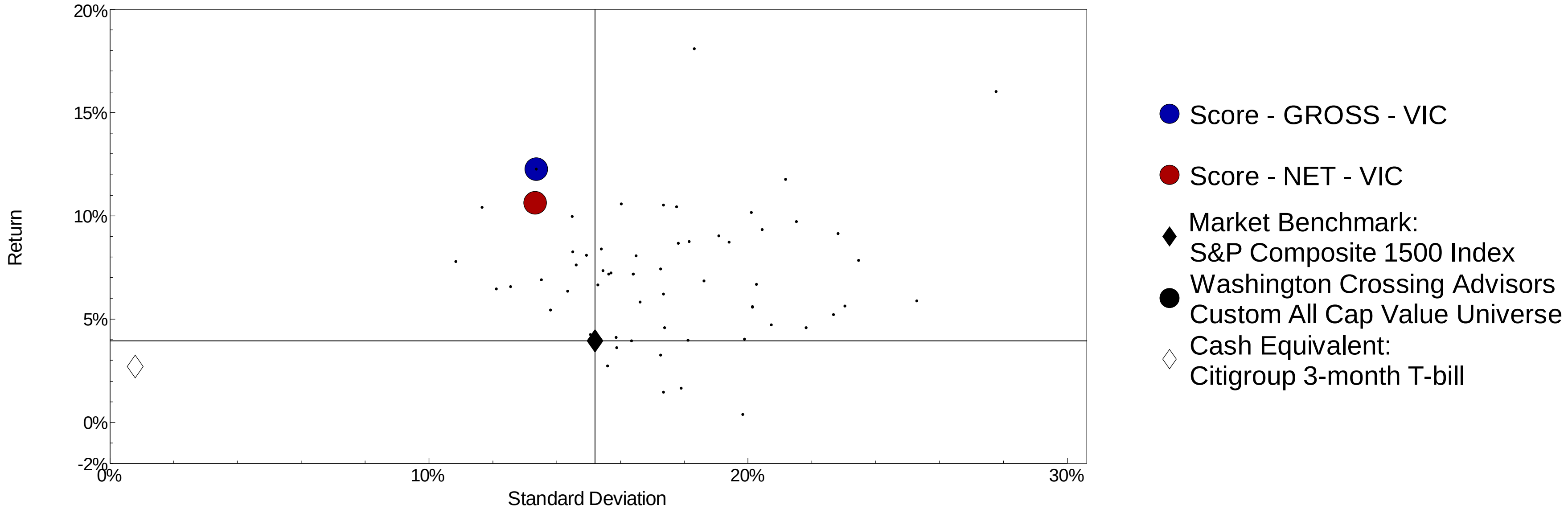


The above information is provded by a third-party provider. Please reference important disclosures attached

Consulting Services Separate Account Manager Analysis

Manager Risk/Return

25 Quarters ending 12/31/08 (Single Computation)



	Return (%)	Std Dev (%)	Beta	Alpha (%)	Sharpe Ratio
Score - GROSS - VIC	12.26	13.37	0.6881	9.38	0.7146
Score - NET - VIC	10.63	13.33	0.6863	7.79	0.5940
S&P Composite 1500 Index	3.94	15.19	1.0000	0.00	0.0813

The above information is provided by a third-party provider. Please reference important disclosures attached.

Created with Zephyr StyleADVISOR. Manager returns supplied by: Zephyr

Up/Down Market Analysis

25 Quarters ending 12/31/08 (Single Computation)

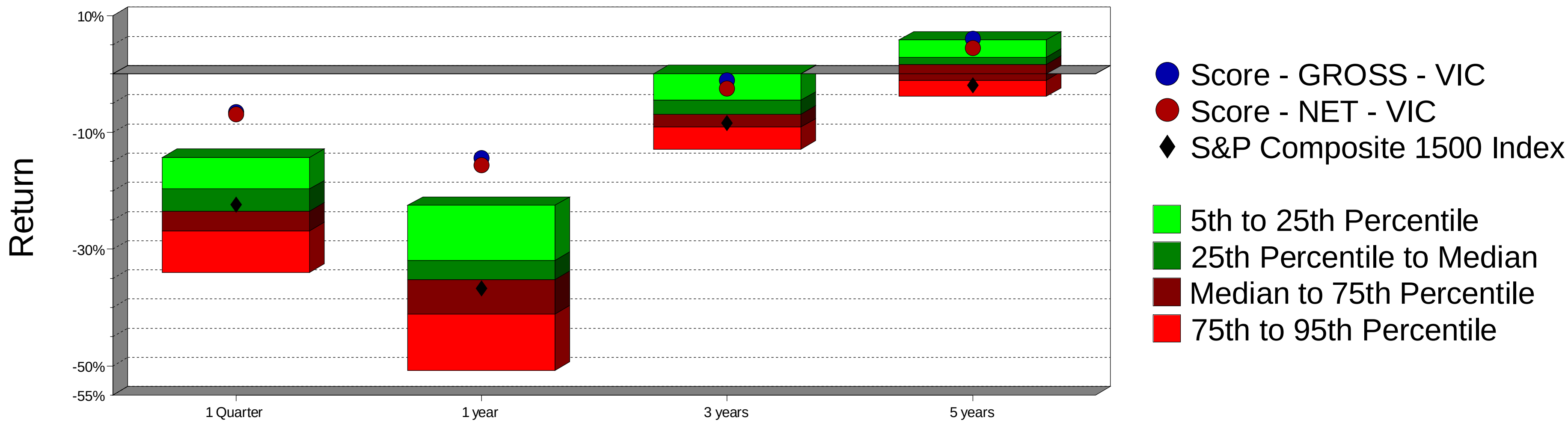
	# of Quarters		Average Return (%)		Quarter (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Best	Worst	Best	Worst	Up Capture	Down Capture	R2
Score - GROSS - VIC	15	10	7.05	-2.73	16.25	-6.55	58.80	-14.37	121.6	47.7	61.20
Score - NET - VIC	15	10	6.66	-3.09	15.85	-6.89	56.48	-15.64	113.6	53.6	61.20
S&P Composite 1500 Index	16	9	5.37	-6.03	15.72	-22.36	36.94	-36.72	100.0	100.0	100.00

The above information is provided by a third-party provider. Please reference important disclosures attached.

Consulting Services Separate Account Manager Analysis

Manager vs Universe

Percentile Rank through 12/31/08 (not annualized if less than 1 year)
Washington Crossing Advisors Custom All Cap Value Universe



	1 Quarter 76 mng	1 year 76 mng	3 years 72 mng	5 years 66 mng
Score - GROSS - VIC	0	1	7	5
Score - NET - VIC	0	2	14	11
S&P Composite 1500 Index	42	60	66	85

Washington Crossing Advisors Custom All Cap Value Universe

A universe is a pool of managers with similar investment styles that are grouped together for comparison purposes. Universes enable you to evaluate a manager's performance relative to that of other managers in the database that exhibit similar styles. When you compare a manager to a universe, you examine how well that manager performed relative to a group of his peers. This is unlike a comparison to the performance of an index, which represents just a single set of data points.

Disclosure

Portfolio returns are based on the performance of the Washington Crossing Advisors model portfolio. All returns are from the period beginning 7/16/2002, which is the inception date for the model. The separately managed portfolio program, which is driven by the model, was begun on 3/2/2004. Results audited by Ashland Partners, and monthly return data is available upon request. **Past performance is not a guarantee of future results, and investments are not guaranteed or FDIC insured and may lose value.** Actual performance for a client may differ due to such factors as timing, economic and market conditions, cash flows, and client constraints. Indices are unmanaged, and it is not possible to invest directly in an index. Model results are shown on a gross and net of fee basis and do not take into consideration dividends or income. Gross of fees means that the figures do not reflect any deductions for investment management fees, trading costs, taxes, or any other costs associated with a managed account. Net of fees means that the figures reflect deductions for investment management fees and trading costs, but do not reflect taxes. As depicted in the benchmark index performance herein, market returns were generally consistent with strategy returns, although some disparities exist from time to time.

Small company stocks typically carry additional risks, since smaller companies generally are not as well established as larger companies. There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. High yield bonds have greater credit risk than higher quality bonds.

S&P Composite 1500 Index
S&P Composite 1500 is a broad market portfolio representing the large cap, mid cap, and small cap segments of the U.S. equity market. This index is capitalization-weighted and includes the reinvestment of dividends but does not include adjustments for brokerage, custodian, and advisory fees.

Disclosure

Zephyr Definition of Style Analysis Using the Russell Four Corner Chart

The Manager Style Graph creates a "map" using the Style Basis as the coordinates. The managers are placed on the map as a visual representation of the style of the manager. The data points for each manager get larger over time (i.e., more recent time periods are represented by a larger dot), allowing you to evaluate the consistency of a manager's style and to track changes in style. The most frequently used Style Basis for most StyleADVISOR users will be the Russell Generic Corners, which is made up of the Russell style indices that span the Russell 3000, including the Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Growth Index, and Russell 2000 Value Index.

Washington Crossing Advisors Custom All Cap Value and All Cap Core Universes

The Washington Crossing Advisors Custom All Cap Value and All Cap Core Universes were constructed using Zephyr's Manager Search Function. The Zephyr Separate Account Quarterly database was used as the starting point for creation of both universes. A series of screens were applied to this database to cull the list down from more than 6,000 available portfolios. The screens applied to the database were to limit the search results to equity-only separate account portfolios that were actively managed, all capitalization oriented, and focused on either value or core investment styles. Portfolios also had to be open to new investors to be included in either universe. Other screens are available but were not utilized in the creation of these universes.

Glossary

Alpha
Measures nonsystematic return, or the return that cannot be attributed to the market. Thus, it can be thought of as how the manager performed if the market has had no gain or loss. In contrast, beta measures the return that is attributable to the market and is a measure of the portfolio's overall volatility. If the market's return as measured by an index was equal to the risk-free rate, the manager's expected excess return would be alpha.

Annualized Return
An annualized return represents the geometric average performance per year during the cumulative period.

Average Up and Down Returns
To calculate this statistic, the program partitions the series in two parts, one made up of the positive returns, the other of the zero and negative returns. The average up and down returns are the respective averages of these two series.

Best and Worst Period Returns
The best period return for a time window is simply the maximum of the returns inside this window. Similarly, the worst period return for a time window is the minimum of the returns inside this window.

Best and Worst One-Year Returns
To calculate the best one-year return for a return series, the program moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Note that best and worst one-year returns do not refer to calendar years. Rather, they refer to arbitrarily placed one-year periods.

Beta
Measures the risk level of the manager. Beta measures the systematic risk, or the return that is attributable to market movements. In contrast, alpha measures the nonsystematic return of the portfolio, and standard deviation measures the volatility of a portfolio's returns compared to the average return of the portfolio. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Beta is estimated by the slope of the best fit line based on the ordinary least squares regression using the market's quarterly return less the risk-free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable.

Glossary

Calendar Year Returns
Returns covering annual (January-December) or year-to-date returns.

Down Capture (Down Market Capture Ratio)
A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down-market capture ratio indicates that a manager's returns rose while the market declined. For example, if the market fell 8% while the manager's returns rose 2%, the down-market capture ratio would be -25.

Number of Up/Down Quarters
The number of up quarters is the number of positive returns in the series. Similarly, the number of down quarters is the number of zero and negative returns in the series.

R-Squared
A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market. It is produced by regression analysis. If you are searching for a manager with a particular style, for example a growth manager, you would expect that manager to have an R-Squared that is high relative to a growth index if the manager has a diversified portfolio. If the manager's return is explained perfectly, the R-Squared would equal 100, while an R-Squared of 0 would indicate that no relationship exists between the manager and the linear function. Higher R-Squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

Return
Also known as rate of return or total return. A return is the percentage increase or decrease in the value of a defined group of investments for a stated time period. The returns within M-Search are based on the composite data supplied by the managers. Quarterly returns are linked to calculate returns for longer periods. Returns for periods exceeding one year are annualized, unless otherwise noted.

Sharpe Ratio
One of two alternative, yet similar, methods of measuring excess return per unit of risk. In the case of the Sharpe Ratio, risk is measured using the standard deviation of the returns in the portfolio. The Sharpe Ratio relates the difference between the portfolio return and the risk-free rate to the standard deviation of that difference for a given time period. (M-Search uses 90-day T-Bills as a measure of risk-free return.)

$$\text{Sharpe Ratio} = \frac{\text{Avg. Rate of Return for Portfolio} - \text{Avg. Rate of Return on a Risk Free Investment}}{\text{Standard Deviation of Portfolio}}$$

Glossary

Standard Deviation
A gauge of risk which measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. It is important to note that higher than average returns affect the standard deviation just as lower than average returns. Thus, it is not a measure of downside risk. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

Trailing Period Returns
Trailing Period Returns cover periods ending on a specified date. For example, a three-year trailing return as of June 30, 1994, is the return for the period between July 1, 1991 and June 30, 1994.

Up Market (Up Market Capture Ratio)
Up-market capture ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero.

The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed ten percent better than the market) when the market was up. A negative up-market capture ratio indicates that a manager's returns fell while the market rose. For example, if the market gained 8% while a manager's returns fell 2%, the up-market capture ratio would be -25%.

Worst Return
The smallest single quarterly return reported by a manager during the specified time period. While a single quarter is a very brief period to evaluate, this measure of extremes may be used to gauge risk, especially against similar managers or the market.

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