

Q2

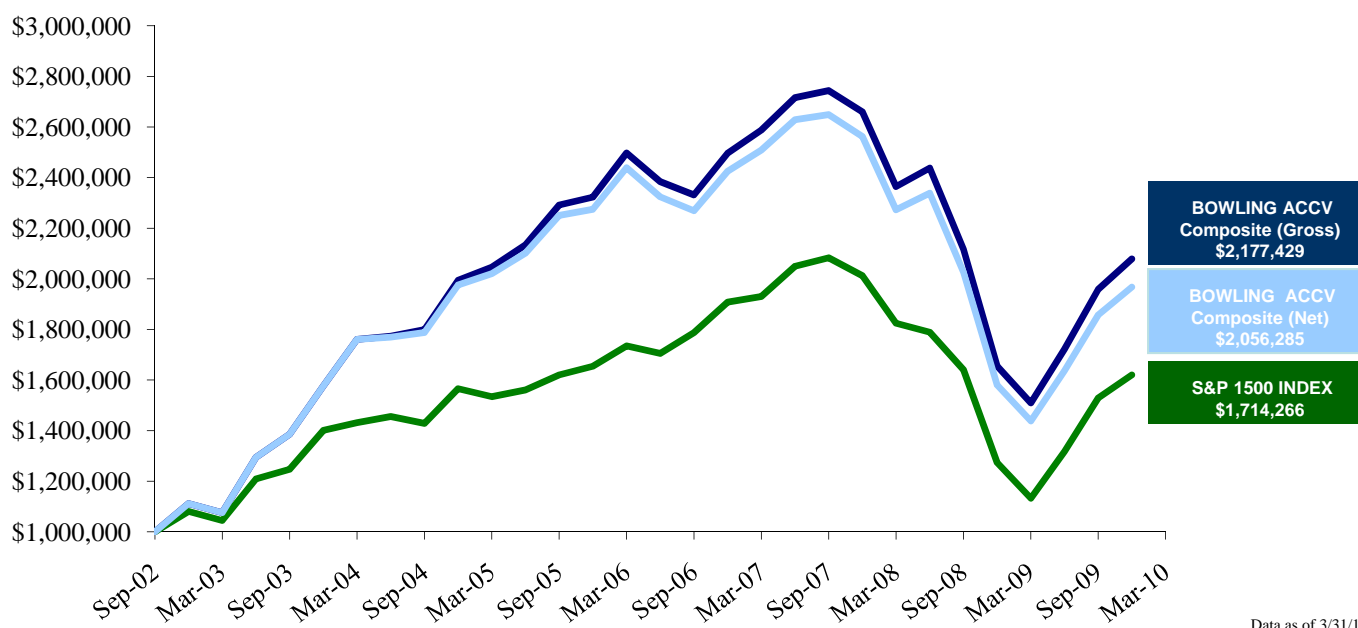
ALL CAP CORE / VALUE

2010

OBJECTIVE

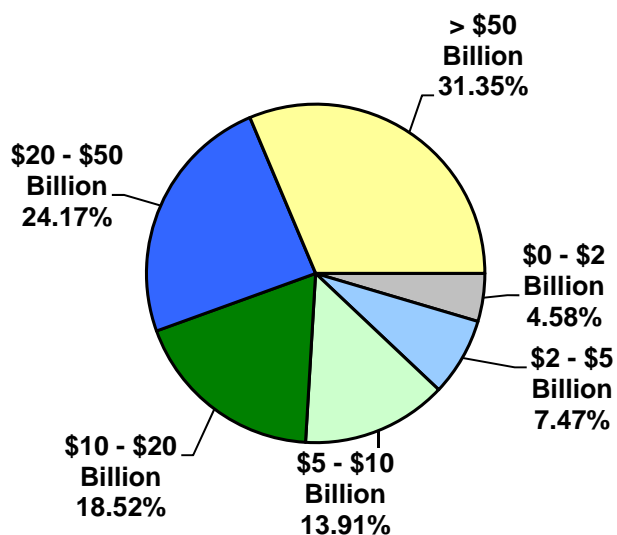
The All Cap Core/Value (“ACCV”) portfolio seeks to outperform the S&P 1500 over the course of a business cycle. The portfolio utilizes a quantitative ranking process that remains fully invested and highly diversified at all times. Sectors are weighted according to the S&P 1500 Index, which represents the broad US stock market including small, mid and large company stocks. Market cap distribution is dynamic and can change according to where the model identifies value. The portfolio includes 100 securities which are equal-weighted. The portfolio is designed to be a core holding for investors and institutions who desire to outperform the S&P 1500 while maintaining broad market exposure.

GROWTH OF \$1,000,000



Data as of 3/31/10

DYNAMIC MARKET CAP ALLOCATION



PLEASE SEE BACK PAGE FOR BOWLING DISCLOSURE INFORMATION.

ACCV PERFORMANCE AS OF 3/31/10

	Net	Gross	S&P 1500
1 Year*	42.99%	44.21%	51.35%
3 Years*	-6.42%	-5.59%	-3.87%
5 Years*	0.35%	1.26%	2.24%
Inception*	10.09%	10.93%	7.45%

*Annualized data. Inception of 10/01/2002.

BOWLING ALL CAP CORE / VALUE

THE BOWLING MODEL

IDENTIFY FACTORS

Define a proven group of fundamental factors that demonstrate consistent predictive ability over both the long-term and short-term

RANK THE UNIVERSE

Run model daily to consistently rank the complete universe of S&P 1500 stocks from top to bottom

IDENTIFY CANDIDATES

Apply Bowling's core model rank to these 1500 stocks to identify the top candidates in each sector

CONFIRM SELECTIONS

Confirm Bowling's top candidates in each sector through external independent quantitative research

INVEST IN OUR 100 BEST
Equal Weighted
Sector Neutral

BOWLING ACCV PORTFOLIO

DEEP VALUE

RELATIVE VALUE

CORE

GARP

AGGRESSIVE
GROWTH

FIRM OVERVIEW

Located in Cincinnati, Ohio, Bowling Portfolio Management has been providing investment management services since 1982. The company is 100% employee owned, 50% woman-owned, and has more than \$400 million in assets under management. The firm is led by Kathy Wayner, President & CEO, and Darren Kavesh, CFA, Chief Investment Officer, who have a combined 33 years with the firm.

Bowling consistently applies a highly disciplined core equity investment process that has been tested through all market cycles. Utilizing a long term relative value foundation, enhanced by the identification of catalysts to propel market recognition of each security's value over the short term, Bowling's well diversified All Cap Core/Value portfolio has delivered consistent outperformance since inception with lower valuation metrics and higher growth metrics than the S&P 1500.



***For Use Only In One-on-One Presentations**

*Bowling's composite performance results for the All Cap Core Value Strategy include actual total returns for all non-wrap and fully discretionary accounts in this strategy above \$50,000. Prior to 2002, the composite also included wrap accounts. These gross-and net-of-fee composite returns are calculated on an asset-weighted basis and include transaction costs and the reinvestment of dividends and income. The net-of-fee composite returns are after the deduction of management fees. The S&P 1500 is an unmanaged asset-weighted index of large U.S. based companies which include income but do not include expenses. The S&P 1500 is not available for direct investment. Past Performance is not a guarantee of future results. Bowling Portfolio Management LLC claims compliance with the Global Investment Performance Standards (GIPS). Performance is expressed in US Dollars. For additional information, contact Bowling Portfolio Management LLC at 513-871-7776.

**BOWLING PORTFOLIO MANAGEMENT LLC
ALL CAP CORE VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year	Gross Of Fee Return	Net Of Fee Return	S&P 1500 Index	Number of Portfolios	Annual Composite Dispersion	Composite Assets End of Period (\$Millions)	Percent of Firm Assets
2002 (4Q02)	11.17%	11.17%	8.11%	<5	N/A	0.10	0.0
2003	41.79	41.79	29.58	<5	N/A	0.26	0.1
2004	26.51	25.33	11.77	<5	N/A	1.14	0.4
2005	16.48	15.15	5.66	<5	N/A	1.33	0.3
2006	7.49	6.62	15.34	18	N/A	8.40	1.6
2007	6.52	5.64	5.47	31	0.42	13.00	2.1
2008	-37.76	-38.32	-36.72	29	0.42	8.38	2.3
2009	25.51	24.44	27.25	24	0.56	10.08	2.5
Cumulative*	107.77%	96.64%	62.05%				
Annualized*	10.61%	9.78%	6.89%				

* Cumulative and annualized performance is calculated since inception (10/01/02) through 12/31/09.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Bowling Portfolio Management LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

- Bowling Portfolio Management LLC ("Firm") is an investment management firm serving both tax-exempt and taxable clients, offering a variety of investment management strategies. The Firm is an SEC-registered investment adviser and is dedicated to the practice of professional investment management. Bowling Portfolio Management, Inc. was founded in 1982 and began managing equity accounts January 1, 1988. Effective July 1, 2001, Bowling Portfolio Management, Inc., became Bowling Portfolio Management, an independently operated division of The Renaissance Group LLC ("Renaissance"). Effective December 31, 2004, Bowling became a stand-alone entity and was no longer a division of Renaissance. The composite of All Cap Core Value portfolios was created October 1, 2002.
- The All Cap Core Value Composite includes the portfolios of all clients, whether taxable or tax-exempt, for which the Firm has full discretionary authority to manage in a diversified portfolio of small, mid and large cap equities.
- Performance results are calculated both gross and net of management fees. Gross returns include the reinvestment of income and are gross of the firm's management fees; they are reduced by transaction costs and administration fees. Net returns reflect the deduction of the Firm's management fees. Additional information regarding policies for calculating and reporting returns is available upon request. The fee schedule is as follows: 2% of the first \$500,000, 1% of the amount above \$500,000, and a flat 1% on all accounts above \$1,000,000. Varying terms may be negotiated. Performance is expressed in U.S. Dollars. After-tax results will vary from the returns presented here for those portfolios that are subject to taxation.
- Annual composite dispersion is calculated using the asset-weighted standard deviation of gross results for those accounts in the composite for the entire year.
- The benchmark for the Firm's All Cap Core Value Strategy is the Standard & Poor's 1500 Index which is an asset-weighted index of U.S. based companies that includes income but does not have any expenses.
- A complete list and description of the Firm's composites is available upon request. Prior to January 1, 2008 the composite was named the All Cap Equity Composite.
- The Firm's compliance with the GIPS standards has been verified for the period January 1, 2006 through December 31, 2009 by Ashland Partners & Company LLP and for the period January 1, 1988 through December 31, 2005 by Deloitte & Touche, LLP. In addition, a performance examination was conducted on the All Cap Core Value Composite for the period January 1, 2006 through December 31, 2009 by Ashland Partners & Company LLP and for the period October 1, 2002 through December 31, 2005 by Deloitte and Touche, LLP.
- For all periods presented, the composite contains non-fee paying accounts. The percentage of composite market value of these non-fee paying accounts at the end of each period is as follows: 2002: 100%, 2003: 100%, 2004: 28%, 2005: 28%, 2006: 6%, 2007:5%, 2008:5%, 2009:5%.