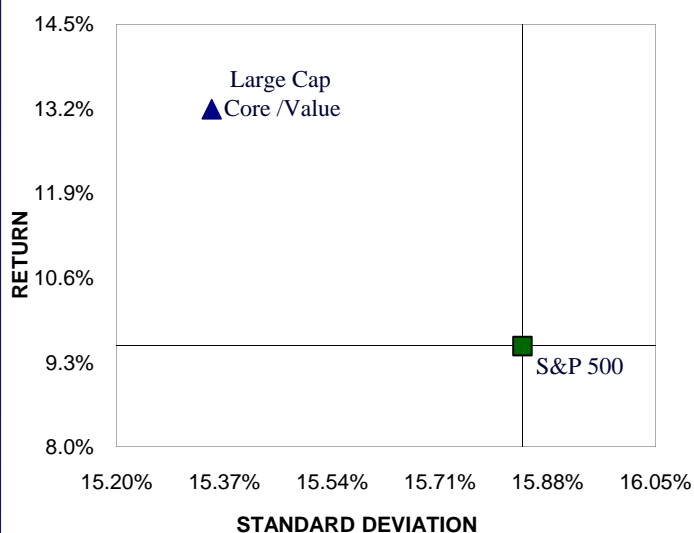


**Q1**
**LARGE CAP CORE / VALUE**
**2010**
**OBJECTIVE**

The Large Cap Core/Value (“LCCV”) portfolio seeks to outperform the S&P 500 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 500 Index. The portfolio includes approximately 50 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 500 while maintaining broad market exposure.

**CUMULATIVE RETURNS AS OF 12/31/09**

	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	Since Inception
Large Cap Core/ Value Gross	27.67%	-11.29%	18.20%	79.87%	40.99%	347.35%	764.03%	1426.00%
Large Cap Core/ Value Net	26.51%	-13.72%	12.79%	68.20%	27.31%	278.11%	578.60%	1076.77%
Russell 1000 Value	19.69%	-24.55%	-1.25%	49.58%	27.67%	260.51%	444.06%	738.83%
S&P 500	26.46%	-15.95%	2.11%	45.70%	-9.10%	219.18%	384.31%	643.69%

**BOWLING RISK/REWARD**
**From Inception 01/01/1988 Ending 12/31/09**

**LCCV PERFORMANCE AS OF 12/31/09**

	Net	Gross	S&P 500	Gross Difference
1 Year	26.51%	27.67%	26.46%	+1.21%
3 Years	-4.80	-3.92	-5.63	+1.71
5 Years	2.44	3.40	0.42	+2.98
7 Years	7.71	8.75	5.52	+3.23
10 Years	2.44	3.49	-0.95	+4.44
15 Years	9.27	10.50	8.04	+2.46
20 Years	10.05	11.38	8.21	+3.17
Inception*	11.86	13.19	9.55	+3.64

1 year performance is not annualized

PLEASE SEE BACK PAGE FOR BOWLING DISCLOSURE INFORMATION.

\*Inception of 01/01/1988.

## BOWLING LARGE 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 500 stocks from top to bottom

#### IDENTIFY CANDIDATES

Apply Bowling's core model rank to these 500 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 50 BEST

Equal Weighted  
Sector Neutral

### BOWLING LCCV 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 Large Cap/Core Value portfolio has delivered consistent outperformance over the trailing 1, 3, 5, 7, 10, 15, and 20 year periods with lower valuation metrics and higher growth metrics than the S&P 500. **\*For Use Only In One-on-One Presentations**

\*Bowling's composite performance results for the Large 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 500 and Russell 1000 Value Indices are unmanaged asset-weighted indices of large U.S. based companies which include income but do not include expenses. Past Performance is not a guarantee of future results. The S&P 500 and Russell 1000 Value Indices are not available for direct investment. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Standard Deviation is a statistical measure of volatility, indicates the 'risk' associated with a return series. 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  
LARGE CAP CORE VALUE COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION**

Year	Gross Of Fee Return	Net Of Fee Return	S&P 500 Index	Number of Portfolios	Annual Composite Dispersion	Composite Assets End of Period (\$Millions)	Percent of Firm Assets
2000	0.44	-0.75	-9.11	589	5.38	313.9	83.4
2001	-1.99	-3.13	-11.91	610	3.46	314.0	82.3
2002	-20.37	-21.28	-22.07	458	1.89	183.7	66.5
2003	27.83	26.54	28.68	343	1.38	202.9	66.1
2004	19.05	17.85	10.88	398	1.37	233.4	75.6
2005	15.01	13.88	4.91	472	1.14	311.1	78.1
2006	15.85	14.79	15.80	541	1.12	392.3	75.0
2007	12.72	11.71	5.49	613	1.20	460.7	75.7
2008	-38.36	-38.95	-37.00	528	1.08	242.0	65.4
2009	27.67	26.51	26.46	500	1.05	279.3	69.3

Cumulative \* 1,426.00%      1076.77%      643.69%

Annualized \* 13.19%      11.86%      9.55%

\* Cumulative and annualized performance is calculated since inception (01/01/88) through 12/31/09.

**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 Large Cap Core Value portfolios was created July 1, 1994.
- The Large 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 large cap equities. Portfolios below \$50,000 are excluded from the composite.
- 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 all fees and transactions costs. Beginning January 1, 2004 the composite contained bundled fee accounts which pay a fee based on a percentage of assets. This fee solely includes brokerage commissions. The percentage of composite market value of these bundled fee accounts at the end of each period is as follows: 2004: 19%, 2005: 8%, 2006: 2%, 2007: 2%, 2008: 2%. Beginning July 1, 2009, all fully discretionary, large cap equity accounts participating in a wrap or bundled fee program were removed from the composite. 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 Large Cap Core Value Strategy is the Standard & Poor's 500 Index which is an asset-weighted index of large U.S. based companies that includes income but does not have any expenses. Prior to September 30, 2005, presentations included the Standard & Poor's 500/Barra Value and the Standard and Poor's 500 indices. The Standard & Poor's 500/Barra Value is no longer included in the presentation as the index is no longer available.
- A complete list and description of the Firm's composites is available upon request. From January 1, 2005 through January 1, 2008, the composite was named the Large Cap Equity Composite. Prior to January 1, 2005, the composite was named the Large Cap Value Composite.
- The Firm's compliance with the GIPS standards has been verified for the period January 1, 2006 through September 30, 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 Large Cap Core Value Composite for the period January 1, 2006 through September 30, 2009 by Ashland Partners & Company LLP and for the period January 1, 1988 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 is less than 1% at the end of each period listed, 2000 through 2009.