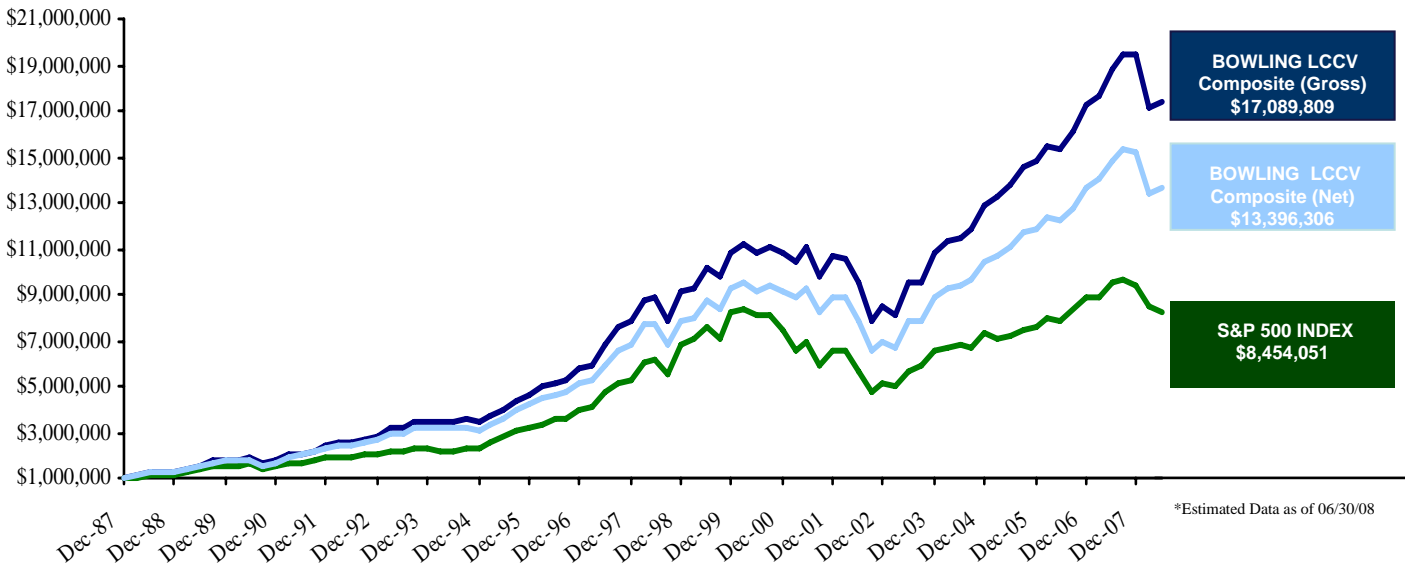
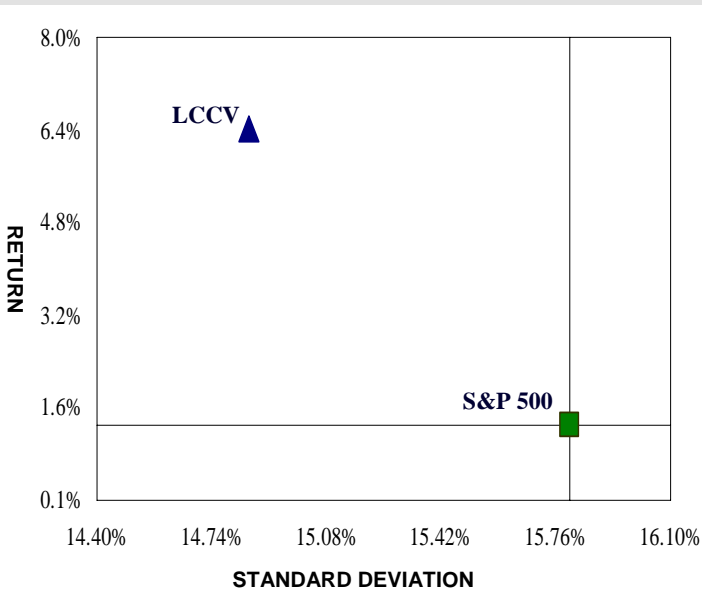


**Q2**
**LARGE CAP CORE / VALUE**
**2008**
**OBJECTIVE**

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 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.

**GROWTH OF \$1,000,000**

**BOWLING RISK/REWARD AS OF 06/30/08 (ESTIMATED)**
**LCCV PERFORMANCE AS OF 06/30/08 (ESTIMATED)**
**January 2001 through June 2008**


	Net	Gross	S&P 500	Gross Difference
YTD	-10.86%	-10.45%	-11.91%	+1.46
2007	11.71	12.72	5.49	+7.23
2006	14.79	15.85	15.80	+0.05
2005	13.88	15.01	4.91	+10.10
2004	17.85	19.05	10.88	+8.17
2003	26.54	27.83	28.68	-0.85
2002	-21.28	-20.37	-22.07	+1.70
2001	-3.13	-1.99	-11.93	+9.94
1 Year	-8.26	-7.42	-13.12	+5.70
3 Years	7.18	8.17	4.41	+3.76
5 Years	11.74	12.81	7.59	+5.22
7 Years	5.54	6.60	2.46	+4.14
10 Years	5.85	6.98	2.88	+4.10
15 Years	10.61	11.92	9.22	+2.70
Inception*	13.57	14.94	10.82	+4.12

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 \$550 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 and 15 year periods with lower valuation metrics and higher growth metrics than the S&P 500.



\*Bowling's composite performance results for the Large Cap Equity 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 is an unmanaged asset-weighted index of large U.S. based companies which include income but do not include expenses. Past Performance is not a guarantee of future results. For additional information, contact Bowling Portfolio Management LLC at 513-871-7776.