

Catalysts



First Quarter 2012

ABOUT OUR FIRM

Location: Rocky River, Ohio

Assets Under Management: \$3.3 billion

Equity Strategies Offered:
Small Cap Value
Small/Mid Cap Value
Mid Cap Value
Large Cap Value

INTEGRITY COMPOSITE RETURNS

Quarter Ending March 31, 2012

	Gross	Net
Small Cap Value	9.50%	9.24%
Small/Mid Cap Value	11.61%	11.34%
Mid Cap Value	12.04%	11.81%
Large Cap Value	13.01%	12.83%

Past performance does not guarantee future results. This information cannot be shown without the fully-compliant presentations for these composites, which contain net of fees performance and are located on the last page of this presentation.

MARKET RETURNS

Quarter Ending March 31, 2012

S&P 500	12.59%
DJIA	8.84%
NASDAQ	18.96%
Russell 2000*	12.44%
Russell 2000* Value	11.59%
Russell 2000* Growth	13.28%
Russell 2500™	12.99%
Russell 2500™ Value	11.52%
Russell 2500™ Growth	14.60%
Russell Midcap*	12.94%
Russell Midcap* Value	11.41%
Russell Midcap* Growth	14.52%
Russell 1000*	12.90%
Russell 1000* Value	11.12%
Russell 1000* Growth	14.69%

MARKET OVERVIEW & OUTLOOK

In the 1950 Academy Award winning movie, *All About Eve*, an actress asks Bette Davis at a dinner party, “Is it over or just the beginning?” Bette Davis replies, “Fasten your seat belts, it’s going to be a bumpy night.” We think this exchange sums up investors’ conundrum on the equity markets — is the strong market over or is it just the beginning? Bette Davis’s answer sums up our thoughts on the current environment; it’s going to get a little bumpier in the near-term!

The broad market (as measured by the S&P 500® Index) just turned in its best first quarter performance since 1998. However, we don’t believe it is unreasonable to expect some giving back of performance along with increased volatility. Additionally, seasonally we are entering a historically less favorable time for the stock market. The old adage that the market likes to climb a wall of worry is no less true today as investors have once again begun to compare 2012 with the past two years. The litany of negative headwinds facing the global economy and the market are numerous — U.S. economic momentum is slowing, Operation Twist is ending in June, the European debt crisis is bubbling up again (sovereign debt spreads widening), oil prices are higher, U.S. tax reform issues loom and the Chinese economy is decelerating.

Notwithstanding these headwinds, our outlook continues to be fairly balanced with a positive inclination. While history doesn’t repeat itself, it does sometimes rhyme; thus, we hesitate to say it is different this time. However, there are numerous tailwinds this year that were not present in the previous two years. On the positive side, valuations remain attractive, global central banks are still accommodative, interest rates remain low globally, U.S. natural gas prices are very low, economic data (housing and employment, to name a few) in the first quarter was strong and company fundamentals continue to be solid.

All in all, there’s a host of positives and negatives out there; however, we think a cautiously optimistic view on equity markets is the correct call, but do believe the near-term could get a bit bumpy. From a portfolio standpoint, we are inclined to get more aggressive, but plan to do so in a measured pace as valuation opportunities present themselves.

Lastly, it is that time of the year where we start to get the initial look at the Russell rebalance for the various indices. It appears as though the Russell 2000® Value Index is going to become modestly more cyclical with increased weights within the Energy, Technology and Materials sectors. Conversely, Financials, Industrials, Health Care and Consumer Staples sectors will be shedding weight. It appears that there will not be material changes to the weighted median and average market capitalization measures relative to the current index.

COMPOSITE REVIEW

SMALL CAP VALUE EQUITY

The Small Cap Value Equity composite returned 9.50% during the first quarter, underperforming the Russell 2000® Value benchmark by 209 basis points. Stock selection within Technology and Financials were the largest overall contributors. Relative performance lagged primarily due to stock selection within the Industrials and Consumer Staples sectors. In addition, a larger market capitalization relative to the benchmark hurt performance, while a higher beta helped.

Within Technology, our semiconductor and electrical component holdings led the way as global economic fears have receded. Software was also a positive source of performance as one of our holdings increased more than 50% after the company raised guidance and the demand for its products remains strong.

In Financials, banks were the biggest source of outperformance as we owned a number of banks with leverage to improving credit costs. Additionally, our capital markets and asset manager holdings continued to make strong advances as equity markets rallied to start the year.

Much of the weakness within the Industrials and Consumer Staples sectors was due to the phenomenon of last year's winners becoming this year's losers/laggards as many of our largest detractors were amongst our strongest performers in the fourth quarter of 2011. The largest overall detractor, a manufacturer of railcars, declined after increasing over 100% in the fourth quarter despite fundamentals continuing to look favorable. Other Industrial stocks that took a breather after strong upward moves include a rail operator and a diversified manufacturer of industrial products. Within the Consumer Staples sector, a maker of private label foods also fit the same theme.

SMALL/MID CAP VALUE EQUITY

The Small/Mid Cap Value Equity composite had a strong double digit performance of 11.61%, slightly outperforming the Russell 2500™ Value benchmark by 9 basis points. Stock selection in Financials, Materials and

Technology were the key positives. Moreover, a higher beta and larger exposure to momentum added to performance. Stock selection in Industrials was the most significant detractor.

In Financials, banks were the biggest source of outperformance as we owned a number of banks with leverage to improving credit costs. Within the portfolio, our average bank holding was up more than 21% for the quarter. Additionally, we owned a pair of asset managers that made strong advances as equity markets rallied to start the year.

Within Materials, our chemical holdings were the largest source of positive performance. One of our diversified chemical manufacturers accepted a takeover offer for a premium in January, while another rallied sharply as fundamentals continue to be solid. Within Technology, it was our computer software holdings that accounted for positive performance as we held shares of a provider of enterprise management software which was acquired for a rather sizeable premium.

In Industrials, a pair of holdings, a diversified manufacturer of engineered industrial products and a manufacturer of stationary air compressors and blowers for industrial applications, were significant detractors. Also, the sector's performance within the portfolio was negatively impacted by not owning some of the better performers within the benchmark that happened to rally fairly aggressively during the quarter.

MID CAP VALUE EQUITY

The Mid Cap Value Equity composite returned 12.04%, outperforming the Russell Midcap® Value benchmark by 63 basis points during the first quarter. Stock selection in Technology, Consumer Discretionary and Financials was largely responsible for the relative outperformance. Additionally, an underweight to Utilities helped as this area has been the worst performing sector to start 2012. The weakest areas of performance were in Industrials and Consumer Staples.

RELATIVE EXPOSURE TO CERTAIN KEY SECTORS AND PORTFOLIO CHARACTERISTICS INFLUENCING MARKET PERFORMANCE FOR FIRST QUARTER 2012

	Better Factors					Worse Factors		
	Consumer Discretionary	Technology	Materials	Beta	Utilities	Consumer Staples	Energy	Market Cap
Small Cap Value Equity	Underweight	Neutral	Underweight	Overweight	Underweight	Overweight	Overweight	Overweight
Small/Mid Cap Value Equity	Underweight	Overweight	Underweight	Overweight	Underweight	Neutral	Overweight	Neutral
Mid Cap Value Equity	Neutral	Overweight	Underweight	Overweight	Underweight	Underweight	Neutral	Underweight
Large Cap Value Equity	Overweight	Underweight	Overweight	Overweight	Underweight	Underweight	Underweight	Underweight

Green indicates addition to relative performance. Red indicates deduction from relative performance.

FOR SEPARATE ACCOUNT INVESTOR USE ONLY

COMPOSITE REVIEW (continued)

In Technology, a maker of disk drives was our best performer as it has benefited from industry consolidation and continued tight supply. One of our software companies, a provider of enterprise management software, was acquired for a sizeable premium. A pair of electronic component makers also advanced 28% and 35%, respectively, as macroeconomic fears abated.

Within Consumer Discretionary, better economic data led to a rally in our hotel holdings. Our best overall stock, a specialty retailer, had benefited from improvements in merchandising which has led to increased sales. In Financials, our banks were the biggest source of outperformance as the portfolio holds a number of banks that should benefit from lower credit costs.

The lack of ownership of one industrial, a diversified manufacturer, which increased more than 50% during the quarter, negatively impacted performance within the Industrials sector. Much of the weakness in Consumer Staples was attributable to last year's winners lagging to start the year. Furthermore, a pair of food product companies within the portfolio have declined after advancing double digits last year

LARGE CAP VALUE EQUITY

The Large Cap Value Equity composite outperformed the Russell 1000® Value benchmark by 189 basis points, returning 13.01% in the first quarter. Stock selection in Consumer Discretionary, Consumer Staples and Health Care were the largest contributors to performance, while stock selection in Industrials was the largest detractor. Sector positioning was a minor positive as an overweight to Consumer Discretionary, the second best performing sector, was a modest positive that offset an underweight to Financials, the best performing sector, which was a slight negative.

A mass media conglomerate and a large department store were two of our best performing stocks in Consumer Discretionary. Steady advertising trends and structural cost improvements have led to improved profitability at the media conglomerate. The large department store has seen

accelerated share gains, improved profitability and enhanced balance sheet flexibility, which has allowed it to return capital to shareholders through share repurchases.

In Consumer Staples and Health Care, not owning particular names is what helped relative performance. The lack of ownership of household and food product companies, along with avoiding some of the larger pharmaceutical companies, contributed to performance as these areas lagged to start the year.

Within Industrials, a manufacturer of mining equipment declined as concerns increased that capital expenditures would slow or decline as lower natural gas prices have led to switching away from coal use, a key end-market for this industrial.

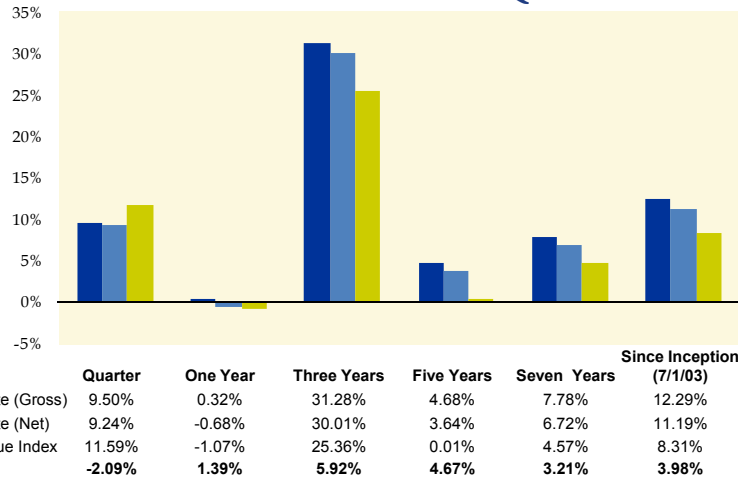
Past Performance does not guarantee future results. The Composite Reviews reflect information for a representative portfolio managed in the strategy indicated. The representative portfolios are actual accounts and the information provided will vary for other accounts. Portfolio holdings are subject to change.

The information herein is for informative purposes only and in no event should be construed as a representation by Integrity or as an offer to buy or sell any securities. The factual information given is taken from sources we believe to be reliable but is not guaranteed by the firm and does not purport to be a complete statement or summary of the available data.

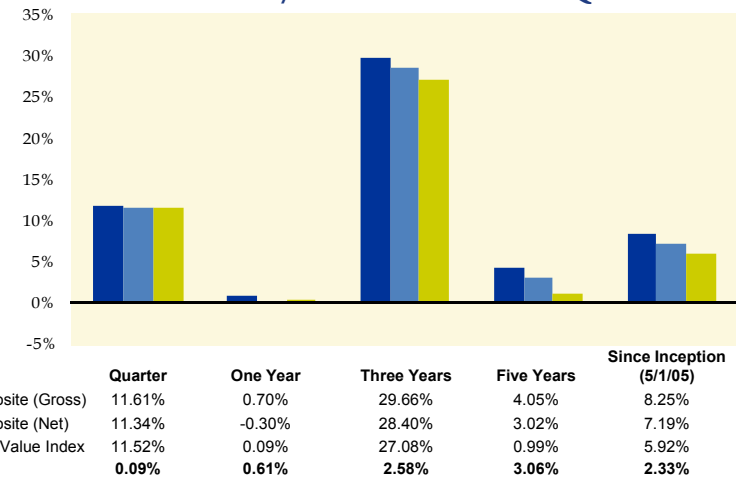
You cannot invest directly in an index, securities in the Composite may not match those in the index and performance of the Composite will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's return.

**Our goal is to deliver excellence
With integrity
In everything
At all times**

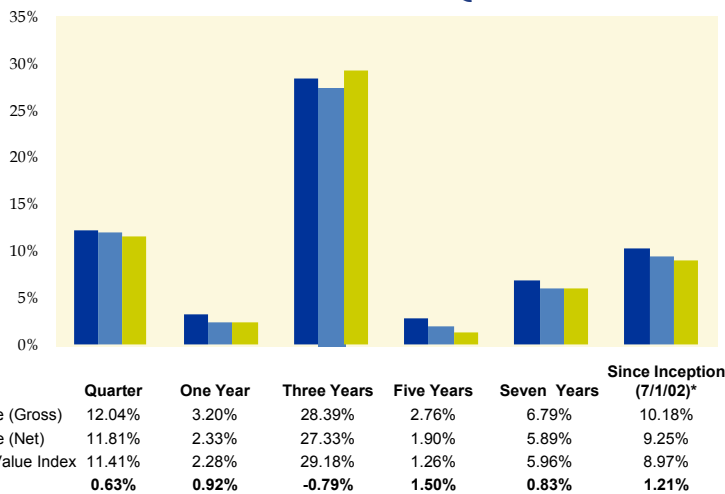
For more information about our firm and investment strategies,
please contact Bill McNett at (216) 920-5280.

SMALL CAP VALUE EQUITY


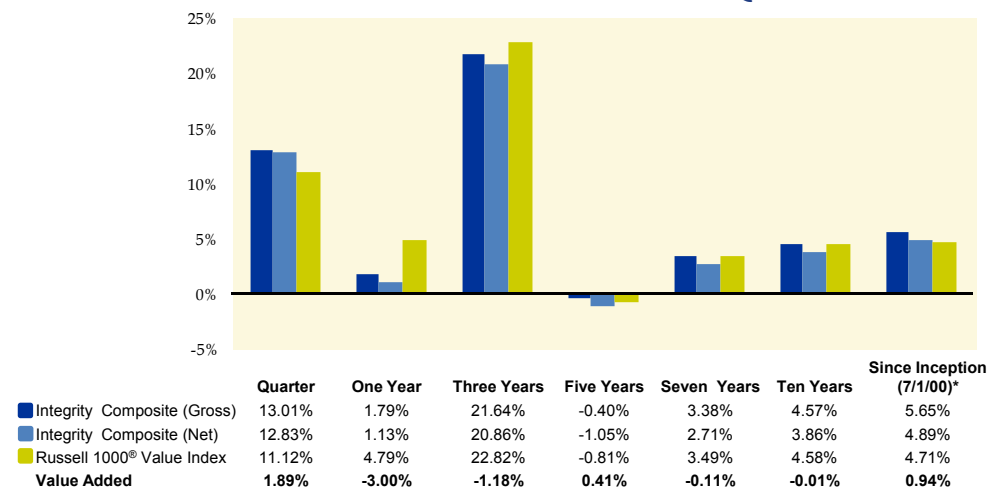
The Integrity Small Cap Value Equity philosophy is focused on achieving capital appreciation by maintaining a diversified portfolio of typically 115-135 small cap stocks with a market capitalization of \$100 million to \$2 billion. Every stock must have a minimum average daily trading volume of at least \$1 million. Since its inception on 7/1/03, this strategy's annualized outperformance versus the Russell 2000 Value index is 3.98%.

SMALL/MID CAP VALUE EQUITY


The Integrity Small/Mid Cap Value Equity philosophy is focused on achieving capital appreciation by maintaining a diversified portfolio of typically 90-110 stocks with a market capitalization of \$250 million to \$5 billion. Every stock must have a minimum average daily trading volume of at least \$3 million. Since its inception on 5/1/05, this strategy's annualized outperformance versus the Russell 2500 Value index is 2.33%.

MID CAP VALUE EQUITY


The Integrity Mid Cap Value Equity philosophy is focused on achieving capital appreciation by maintaining a diversified portfolio of typically 80-120 mid cap stocks with a market capitalization of \$500 million to \$10 billion. Every stock must have a minimum average daily trading volume of at least \$5 million. Since its inception on 7/1/02, this strategy's annualized outperformance versus the Russell Mid Cap Value index is 1.21%.

LARGE CAP VALUE EQUITY


The Integrity Large Cap Value Equity philosophy is focused on achieving capital appreciation by maintaining a diversified portfolio of typically 25-35 stocks with a market capitalization of over \$5 billion. Since its inception on 7/1/00, this strategy's annualized outperformance versus the Russell 1000 Value index is 0.94%.

Past performance is no guarantee of future results. The information above cannot be shown without the fully-compliant presentation for the Integrity Small Cap Value Equity, Small/Mid Cap Value Equity, Mid Cap Value Equity and Large Cap Value Equity composites, which contain net of fee performance and is located on the following page of this Exhibit. *The Integrity Mid Cap Value Equity Composite performance data above for the period from 7/1/02 to 6/25/03 reflects the performance of Class I shares of the Armada Small/Mid Cap Value Fund (ARVIX). The Integrity Large Cap Value Equity Composite performance data above for the period 7/1/00 to 6/25/03 reflects the performance of Class I shares of the Armada Large Cap Value Fund (AEIIX). Both Armada Funds were advised and managed by National City Investment Management Company (NCIMC). During the applicable periods, various current employees of Integrity Asset Management were employed by NCIMC and participated in the management of the Armada Funds. The performance history shown is gross of all fees charged to investors in the applicable Fund and is derived by compounding the monthly returns as reported by Morningstar. Each of the Armada Small/Mid Cap Value Fund and the Armada Large Cap Value Fund represents the only account managed by the team in the applicable strategy while at NCIMC.

FOR SEPARATE ACCOUNT INVESTOR USE ONLY

Composite Rates of Return for Periods Ended March 31, 2012

SMALL CAP VALUE EQUITY

Calendar Year	Total Return		Russell 2000® Value Index	3-Yr. Std. Dev. Composite	3-Yr. Std. Dev. Benchmark	Composite Portfolios	Dispersion within Composite	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
	Gross	Net							
YTD	9.50%	9.24%	11.59%	24.21%	22.45%	57	0.10%	\$2,006.00	\$3,385.00
2011	-15.1%	-2.48%	-5.50%	27.04%	26.05%	58	0.38%	\$1,902.00	\$3,099.00
2010	31.2%	29.85%	24.50%	28.23%	28.37%	58	0.48%	\$1,944.11	\$3,268.56
2009	35.57%	34.25%	20.58%	25.23%	25.62%	50	0.47%	\$1,605.58	\$2,364.11
2008	-30.36%	-31.08%	-28.92%	17.60%	19.14%	53	0.51%	\$1,084.50	\$1,641.29
2007	-5.36%	-6.30%	-9.78%	12.59%	12.59%	57	0.25%	\$1,679.96	\$2,498.71
2006	19.46%	18.29%	23.48%	12.29%	12.33%	53	0.25%	\$1,832.45	\$2,496.81
2005	10.29%	9.21%	4.71%	n.a.	14.09%	28	0.27%	\$856.74	\$1,407.74
2004	24.76%	23.54%	22.25%	n.a.	17.51%	10	n.m. ^a	\$1,159	\$438.68
2003*	32.80%	32.17%	25.36%	n.a.	18.42%	≤5	n.m.	\$0.13	\$9.15

Annualized Compounded Rates of Return for Periods Ended March 31, 2012

1 Year	0.32%	-0.68%	-107%
3 Years	31.28%	30.01%	25.36%
5 Years	4.68%	3.64%	0.01%
7 Years	7.78%	6.72%	4.57%
Since Inception (7/1/03)	12.29%	11.19%	8.31%

*July 1, 2003 through December 31, 2003

^an.m.=not meaningful

MID CAP VALUE EQUITY

Calendar Year	Total Return		Russell Midcap® Value Index	3-Yr. Std. Dev. Composite	3-Yr. Std. Dev. Benchmark	Composite Portfolios	Dispersion within Composite	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
	Gross	Net							
YTD	12.04%	11.81%	11.41%	21.46%	19.69%	17	0.10%	\$251.00	\$3,385.00
2011	-1.38%	-2.21%	-1.38%	23.71%	22.78%	16	0.08%	\$226.00	\$3,099.00
2010	27.67%	26.62%	24.75%	26.51%	27.11%	20	0.29%	\$302.07	\$3,268.56
2009	31.82%	30.73%	34.21%	23.92%	25.01%	21	0.22%	\$201.52	\$2,364.11
2008	-37.99%	-38.53%	-38.44%	17.77%	18.74%	23	0.58%	\$152.91	\$1,641.29
2007	2.96%	2.10%	-1.42%	9.54%	9.13%	20	0.45%	\$211.76	\$2,498.71
2006	18.42%	17.43%	20.22%	8.67%	8.65%	11	n.m. ^a	\$141.47	\$2,496.81
2005	13.69%	12.74%	12.65%	10.70%	10.92%	≤5	n.m.	\$53.78	\$1,407.74
2004	22.99%	21.97%	23.71%	n.a.	14.47%	≤5	n.m.	\$19.37	\$438.68
2003	42.23%	40.97%	38.07%	n.a.	15.72%	≤5	n.m.	\$0.13	\$9.15
2002*	-7.99%	-8.35%	-10.51%	n.a.	16.85%	≤5	n.m.	\$24.80	^

Annualized Compounded Rates of Return for Periods Ended March 31, 2012

1 Year	3.20%	2.33%	2.28%
3 Years	28.39%	27.33%	29.18%
5 Years	2.76%	1.90%	1.26%
7 Years	6.79%	5.89%	5.96%
Since Inception (7/2/02)	10.18%	9.25%	8.97%

*July 1, 2002 through September 30, 2002

^Prior to the inception of the firm. The track record for this year is based on a registered investment company managed by the portfolio management team while at a prior employer.

^an.m.=not meaningful

SMALL/MID CAP VALUE EQUITY

Calendar Year	Total Return		Russell 2500™ Value Index	3-Yr. Std. Dev. Composite	3-Yr. Std. Dev. Benchmark	Composite Portfolios	Dispersion within Composite	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
	Gross	Net							
YTD	11.61%	11.34%	11.52%	23.34%	21.07%	28	0.05%	\$961.00	\$3,385.00
2011	-2.98%	-3.94%	-3.36%	25.59%	24.23%	27	0.16%	\$851.00	\$3,099.00
2010	29.28%	28.02%	24.82%	27.07%	26.97%	27	0.28%	\$949.37	\$3,268.56
2009	33.46%	32.17%	27.68%	24.13%	24.61%	23	0.35%	\$521.93	\$2,364.11
2008	-33.68%	-34.36%	-31.99%	17.15%	18.37%	23	0.44%	\$377.63	\$1,641.29
2007	0.49%	-0.51%	-7.27%	n.a.	11.03%	23	0.24%	\$473.69	\$2,498.71
2006	18.69%	17.53%	20.18%	n.a.	10.85%	13	n.m. ^a	\$265.14	\$2,496.81
2005*	17.11%	16.36%	14.35%	n.a.	12.81%	≤5	n.m.	\$3.64	\$1,407.74

Annualized Compounded Rates of Return for Periods Ended March 31, 2012

1 Year	0.70%	-0.30%	0.09%
3 Years	29.66%	28.40%	27.08%
5 Years	4.05%	3.02%	0.99%
Since Inception (5/1/05)	8.25%	7.19%	5.92%

*May 1, 2005 through December 31, 2005

^an.m.=not meaningful

LARGE CAP VALUE EQUITY

Calendar Year	Total Return		Russell 1000® Value Index	3-Yr. Std. Dev. Composite	3-Yr. Std. Dev. Benchmark	Composite Portfolios	Dispersion within Composite	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
	Gross	Net							
YTD	13.01%	12.83%	11.12%	20.52%	16.92%	≤5	n.m. ^a	\$0.10	\$3,385.00
2011	-5.61%	-6.23%	0.39%	23.45%	20.69%	≤5	n.m.	\$0.00	\$3,099.00
2010	18.78%	18.02%	15.51%	23.94%	23.18%	≤5	n.m.	\$0.09	\$3,268.56
2009	22.06%	21.28%	19.69%	21.00%	21.10%	≤5	n.m.	\$0.08	\$2,364.11
2008	-37.82%	-38.24%	-36.85%	14.90%	15.36%	≤5	n.m.	\$0.09	\$1,641.29
2007	3.18%	2.52%	-0.17%	8.27%	8.06%	≤5	n.m.	\$89.68	\$2,498.71
2006	19.09%	18.33%	22.25%	6.53%	6.68%	≤5	n.m.	\$80.75	\$2,496.81
2005	7.09%	6.41%	7.05%	9.70%	9.46%	≤5	n.m.	\$97.08	\$1,407.74
2004	16.02%	15.28%	16.49%	14.13%	14.76%	≤5	n.m.	\$0.11	\$438.68
2003	29.61%	28.60%	30.03%	15.22%	15.99%	≤5	n.m.	\$0.11	\$9.15
2002	-14.23%	-15.03%	-15.52%	n.a.	16.98%	≤5	n.m.	\$752.91	^
2001	-2.90%	-3.81%	-5.59%	n.a.	14.67%	≤5	n.m.	\$734.90	^

Annualized Compounded Rates of Return for Periods Ended March 31, 2012

1 Year	1.79%	1.13%	4.79%
3 Years	21.64%	20.86%	22.82%
5 Years	-0.40%	-1.05%	-0.81%
7 Years	3.38%	2.71%	3.49%
10 Years	4.57%	3.86%	4.58%
Since Inception (7/1/00)	5.65%	4.89%	4.71%

^Prior to the inception of the firm. The track record for this year is based on a registered investment company managed by the portfolio management team while at a prior employer.

^an.m.=not meaningful

Past performance is no guarantee of future results. Investments are subject to risk and may lose value.

Integrity Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Integrity Asset Management has been independently verified for the periods July 1, 2003 through December 31, 2011. The verification reports are available upon request.

Verification assess whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

See accompanying notes on the next page.
FOR SEPARATE ACCOUNT INVESTOR USE ONLY

Integrity Asset Management is an investment management firm established in 2003 that manages a variety of equity assets for primarily institutional clients. The firm, which is a wholly owned subsidiary of Munder Capital Management, maintains full investment autonomy and is treated as a separate entity for GIPS compliance purposes.

The **Small Cap Value Equity composite** was created in July 2003, and includes all fee-paying, fully discretionary portfolios that are managed according to the Small Cap Value Equity strategy. The strategy focuses on small-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment. The benchmark: Russell 2000[®] Value Index, a capitalization-weighted index that measures the performance of those Russell 2000[®] companies (approximately 2,000 of the smallest companies in the Russell 3000[®] Index, an index representing approximately 98% of the investable U.S. equity market) with lower price-to-book ratios and lower forecasted growth values. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction. You cannot invest directly in an index, securities in the composite may not match those in the index and performance of the composite will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's return. All returns reflect the reinvestment of investment income (dividends and/or interest) and capital gains, and are net of non-reclaimable withholding taxes, if any. Valuations and returns are stated in U.S. dollars. The gross returns shown are based on time-weighted rates of return less transaction costs. The net returns reflect gross performance less model investment management fees, which were derived using the maximum fixed fee rate in effect for the respective time period. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fees are accrued monthly. The investment management fee for this strategy is as follows: 1.00% on the first \$15 million; 0.90% on the next \$35 million; 0.80% on the next \$50 million; 0.75% thereafter.

The **Small/Mid Cap Value Equity composite** was created in January 2004, and includes all fee-paying, fully discretionary portfolios that are managed according to the Small/Mid Cap Value Equity strategy. The strategy focuses on small- to mid-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment. The benchmark: Russell 2500[™] Value Index, a capitalization-weighted index that measures the performance of those Russell 2500[™] companies (approximately 2,500 of the smallest companies in the Russell 3000[®] Index, an index representing approximately 98% of the investable U.S. equity market) with lower price-to-book ratios and lower forecasted growth values. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction. You cannot invest directly in an index, securities in the composite may not match those in the index and performance of the composite will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's return. All returns reflect the reinvestment of investment income (dividends and/or interest) and capital gains, and are net of non-reclaimable withholding taxes, if any. Valuations and returns are stated in U.S. dollars. The gross returns shown are based on time-weighted rates of return less transaction costs. Net returns reflect gross performance less model investment management fees, which were derived using the maximum fixed fee rate in effect for the respective time period. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fees are accrued monthly. The investment management fee for this strategy is as follows: 1.00% on the first \$15 million; 0.85% on the next \$35 million; 0.80% on the next \$50 million; 0.75% thereafter.

The **Mid Cap Value Equity composite** was created in July 2003, and includes all fee-paying, fully discretionary portfolios that are managed according to the Mid Cap Value Equity strategy. The strategy focuses on mid-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment. The benchmark: Russell Midcap[®] Value Index, a capitalization-weighted index that measures the performance of approximately 800 of the smallest companies in the Russell 1000[®] Index, an index representing approximately 1,000 of the largest publicly traded companies, with lower price-to-book ratios and lower forecasted growth values. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction. You cannot invest directly in an index, securities in the composite may not match those in the index and performance of the composite will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's return. All returns reflect the reinvestment of investment income (dividends and/or interest) and capital gains, and are net of non-reclaimable withholding taxes, if any. Valuations and returns are stated in U.S. dollars. The gross returns shown are based on time-weighted rates of return less transaction costs. For periods prior to June 21, 2003, net returns reflect the deduction of all expenses charged to the registered investment company, including management fees, custodian, audit and other administrative fees. Effective June 21, 2003, net returns reflect gross performance less model investment management fees, which were derived using the maximum fixed fee rate in effect for the respective time period. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fees are accrued monthly. The investment management fee for this strategy is as follows: 0.85% on the first \$15 million; 0.75% on the next \$35 million; 0.65% on the next \$50 million; 0.60% thereafter.

The **Large Cap Value Equity composite** was created in July 2003, and includes all fee-paying, fully discretionary portfolios that are managed according to the Large Cap Value Equity strategy. The strategy focuses on large-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment. The benchmark: Russell 1000[®] Value Index, a capitalization-weighted index that measures the performance of approximately 1,000 of the largest U.S. publicly traded companies with lower price-to-book ratios and lower forecasted growth values. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction. You cannot invest directly in an index, securities in the composite may not match those in the index and performance of the composite will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's return. All returns reflect the reinvestment of investment income (dividends and/or interest) and capital gains, and are net of non-reclaimable withholding taxes, if any. Valuations and returns are stated in U.S. dollars. The gross returns shown are based on time-weighted rates of return less transaction costs. For periods prior to June 21, 2003, net returns reflect the deduction of all expenses charged to the registered investment company, including management fees, custodian, audit and other administrative fees. Effective June 21, 2003, net returns reflect gross performance less model investment management fees, which were derived using the maximum fixed fee rate in effect for the respective time period. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fees are accrued monthly. The investment management fee for this strategy is as follows: 0.65% on the first \$15 million; 0.50% on the next \$35 million; 0.40% on the next \$50 million; 0.30% thereafter.

Dispersion within the composite is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the full year. If less than six portfolios were included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful. Integrity Asset Management's policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as a complete list of composite descriptions, are available upon request from Bill McNett at (216) 920-5280.