XYZ Investment Management, Inc.
U.S. Equity Composite
Performance Analytics

(All data in US$)

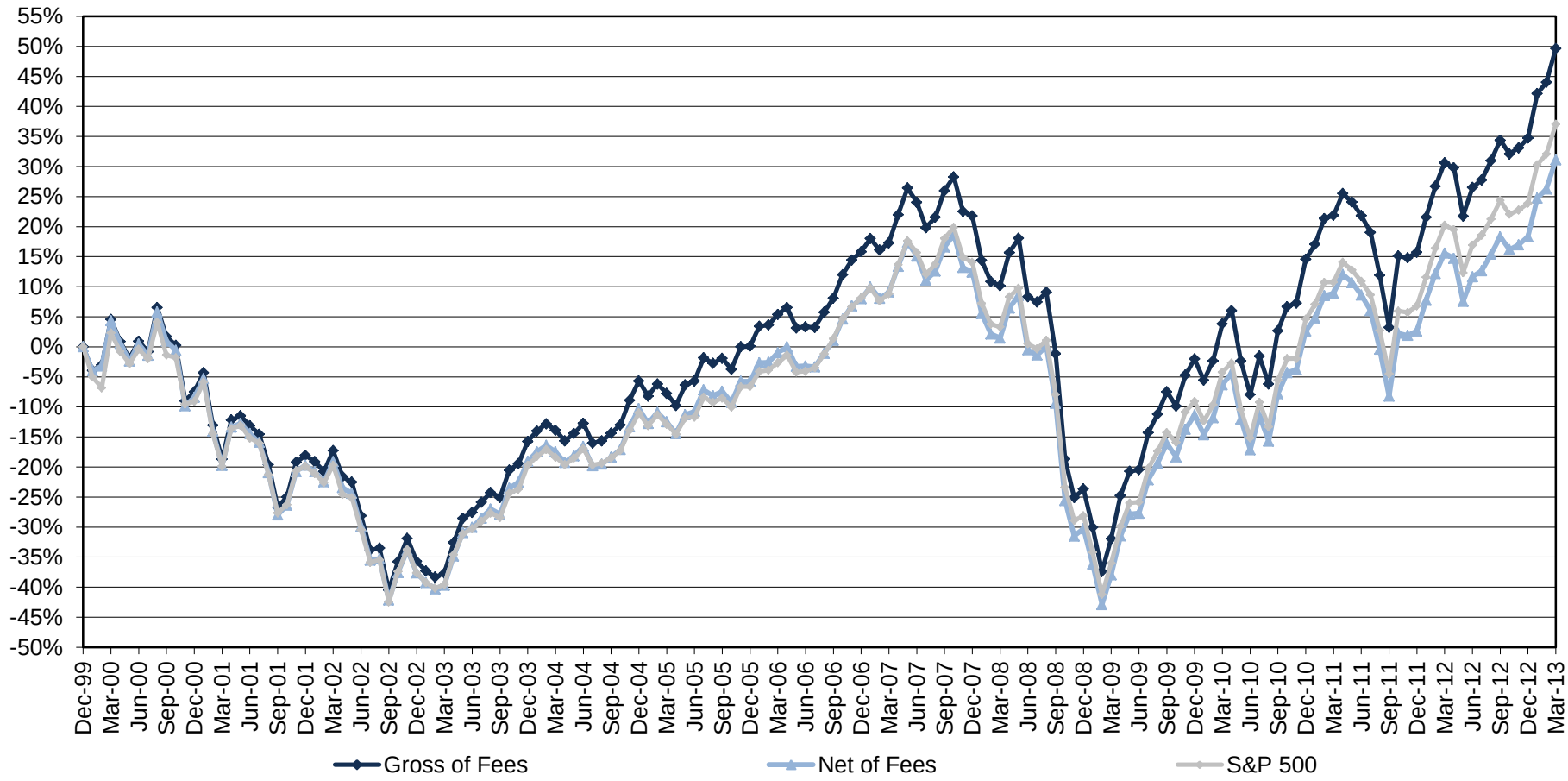
March 31, 2013

U.S. Equity Composite

Cumulative Returns as of March 31, 2013

CAIRN
INVESTMENT PERFORMANCE CONSULTING

Since Inception : December 1999 to March 2013

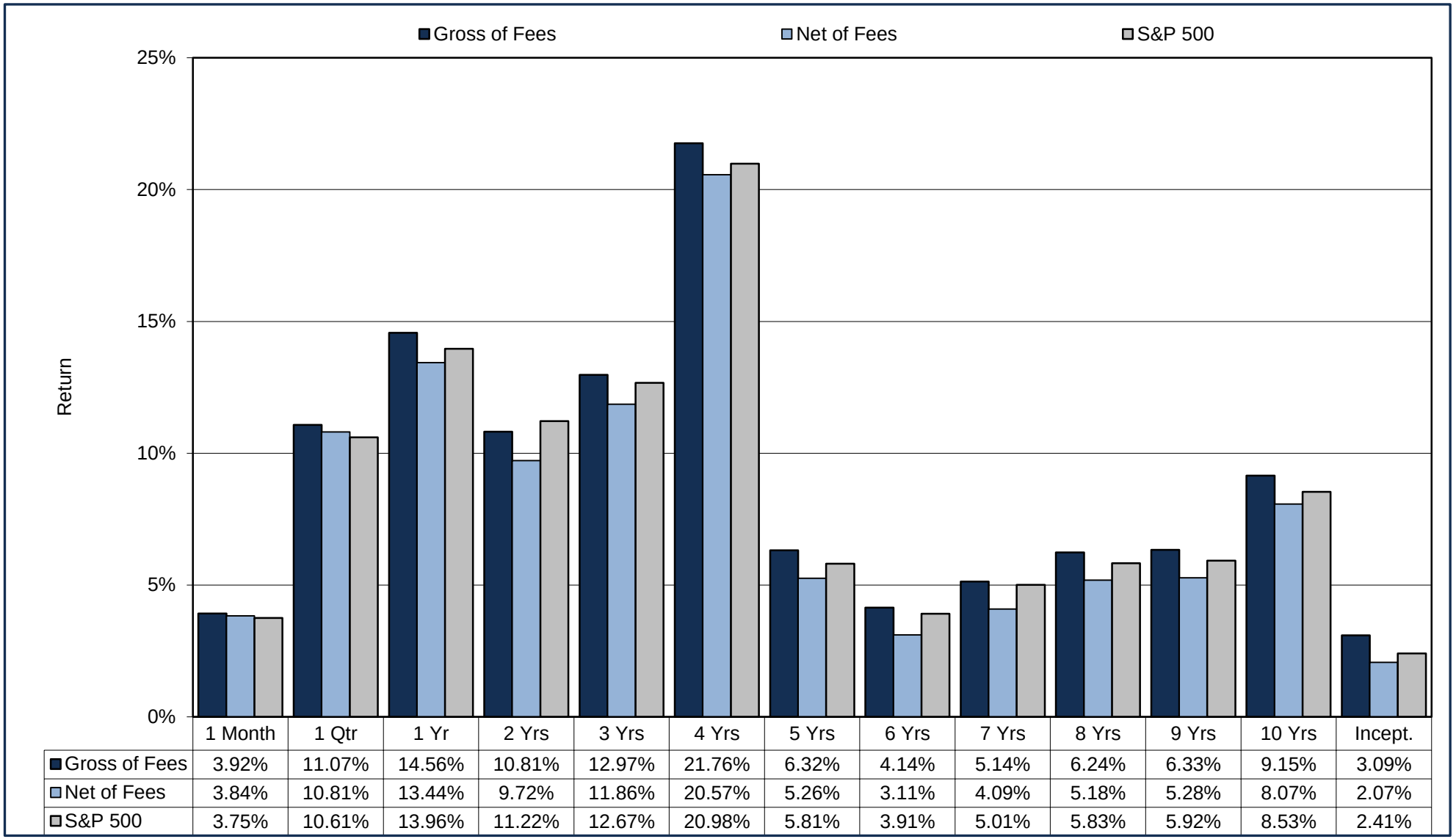


Composite / Benchmark	Since Incept. (annualized)	Since Incept. (cumulative)
Gross of Fees	3.09%	49.66%
Net of Fees	2.07%	31.11%
S&P 500	2.41%	37.03%

Performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.

U.S. Equity Composite

Annualized Performance* as of March 31, 2013

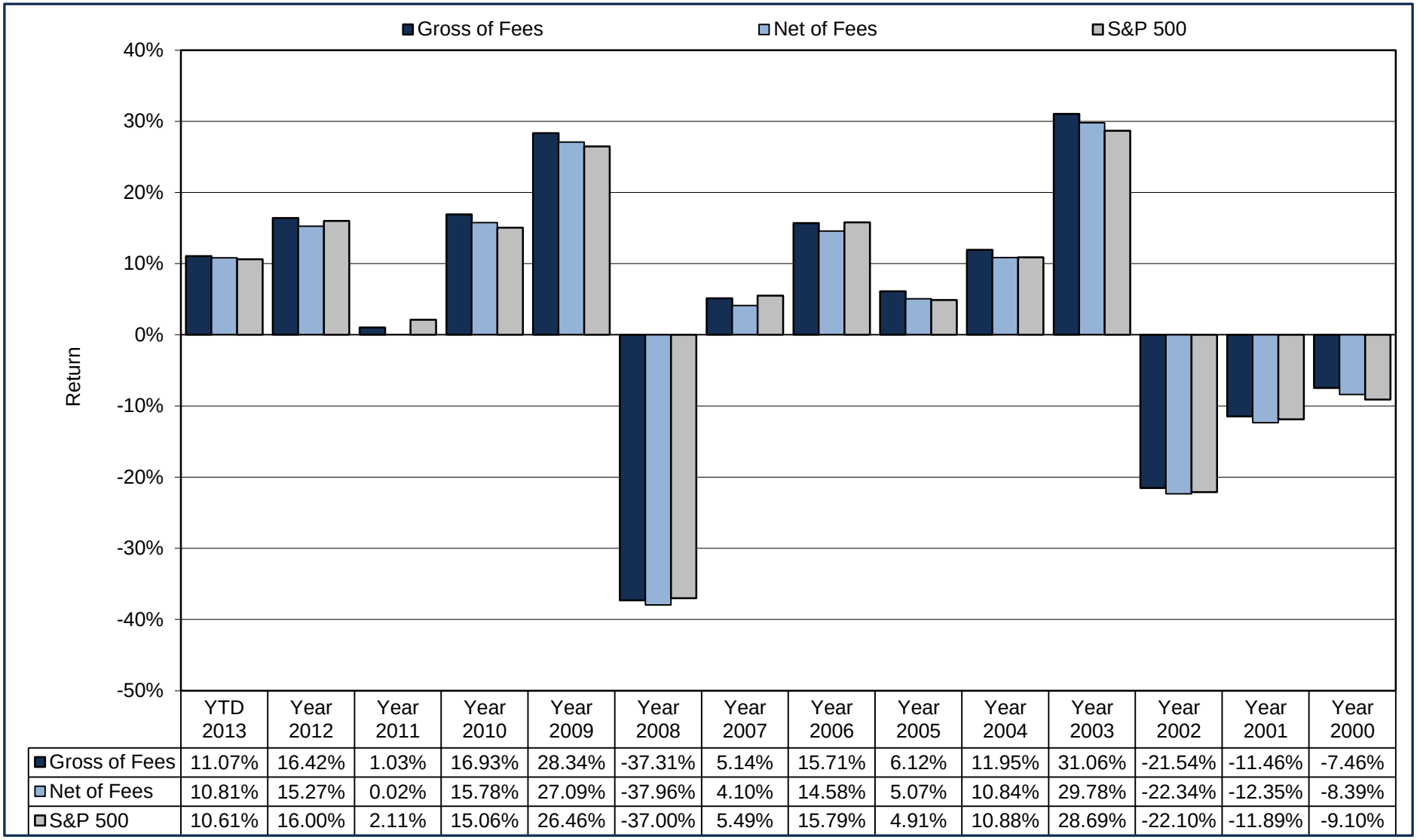


	1 Month	1 Qtr	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	Incept.
Gross of Fees	3.92%	11.07%	14.56%	10.81%	12.97%	21.76%	6.32%	4.14%	5.14%	6.24%	6.33%	9.15%	3.09%
Net of Fees	3.84%	10.81%	13.44%	9.72%	11.86%	20.57%	5.26%	3.11%	4.09%	5.18%	5.28%	8.07%	2.07%
S&P 500	3.75%	10.61%	13.96%	11.22%	12.67%	20.98%	5.81%	3.91%	5.01%	5.83%	5.92%	8.53%	2.41%

Performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results. * Periods greater than 1 year are annualized.

U.S. Equity Composite

Calendar Year Performance as of March 31, 2013



	YTD 2013	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008	Year 2007	Year 2006	Year 2005	Year 2004	Year 2003	Year 2002	Year 2001	Year 2000
Gross of Fees	11.07%	16.42%	1.03%	16.93%	28.34%	-37.31%	5.14%	15.71%	6.12%	11.95%	31.06%	-21.54%	-11.46%	-7.46%
Net of Fees	10.81%	15.27%	0.02%	15.78%	27.09%	-37.96%	4.10%	14.58%	5.07%	10.84%	29.78%	-22.34%	-12.35%	-8.39%
S&P 500	10.61%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%	28.69%	-22.10%	-11.89%	-9.10%

Performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.

U.S. Equity Composite

5 Year Rolling Returns as of March 31, 2013

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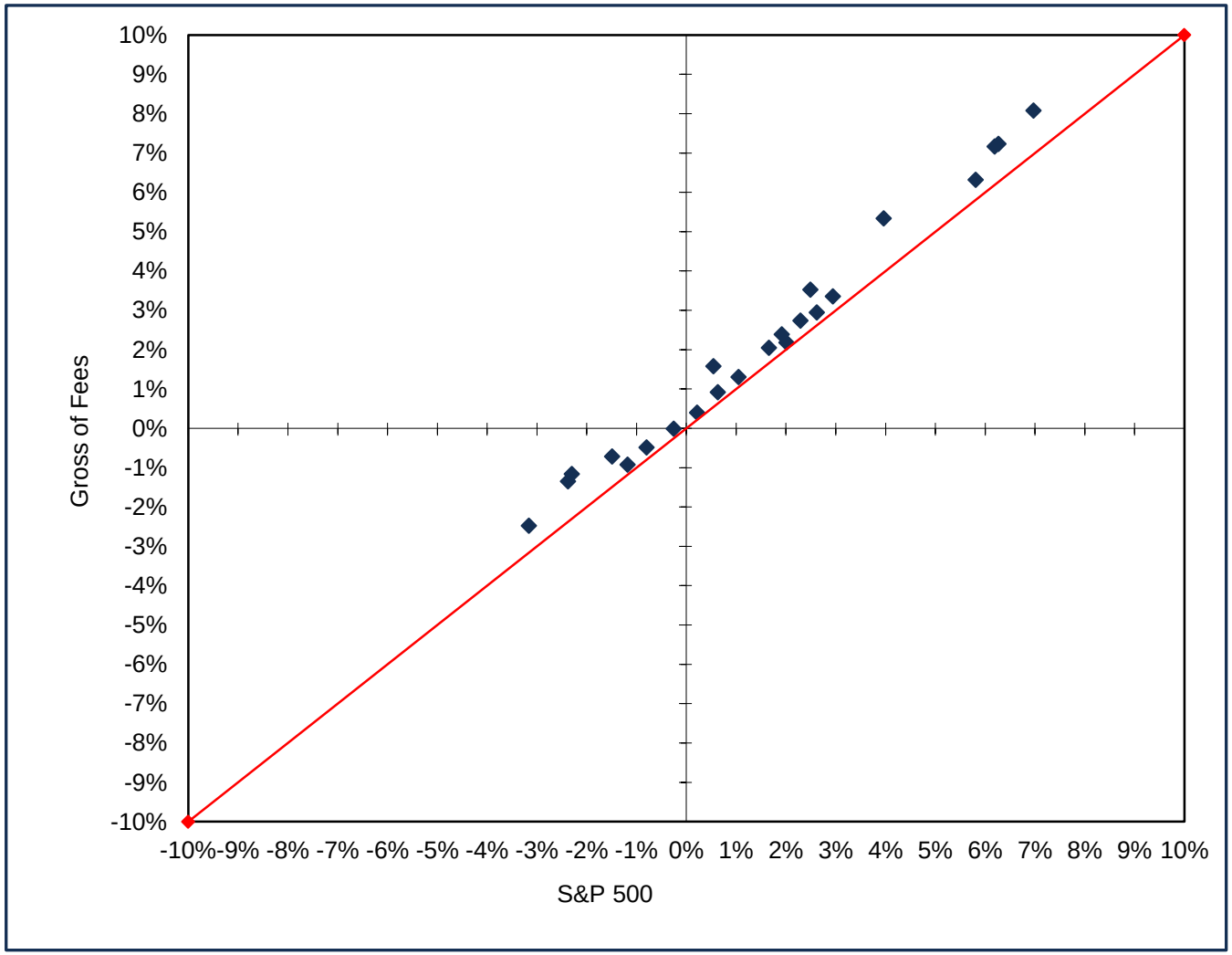
INVESTMENT PERFORMANCE CONSULTING

Since Inception 5 Year Rolling Returns: Quarterly December 1999 to March 2013

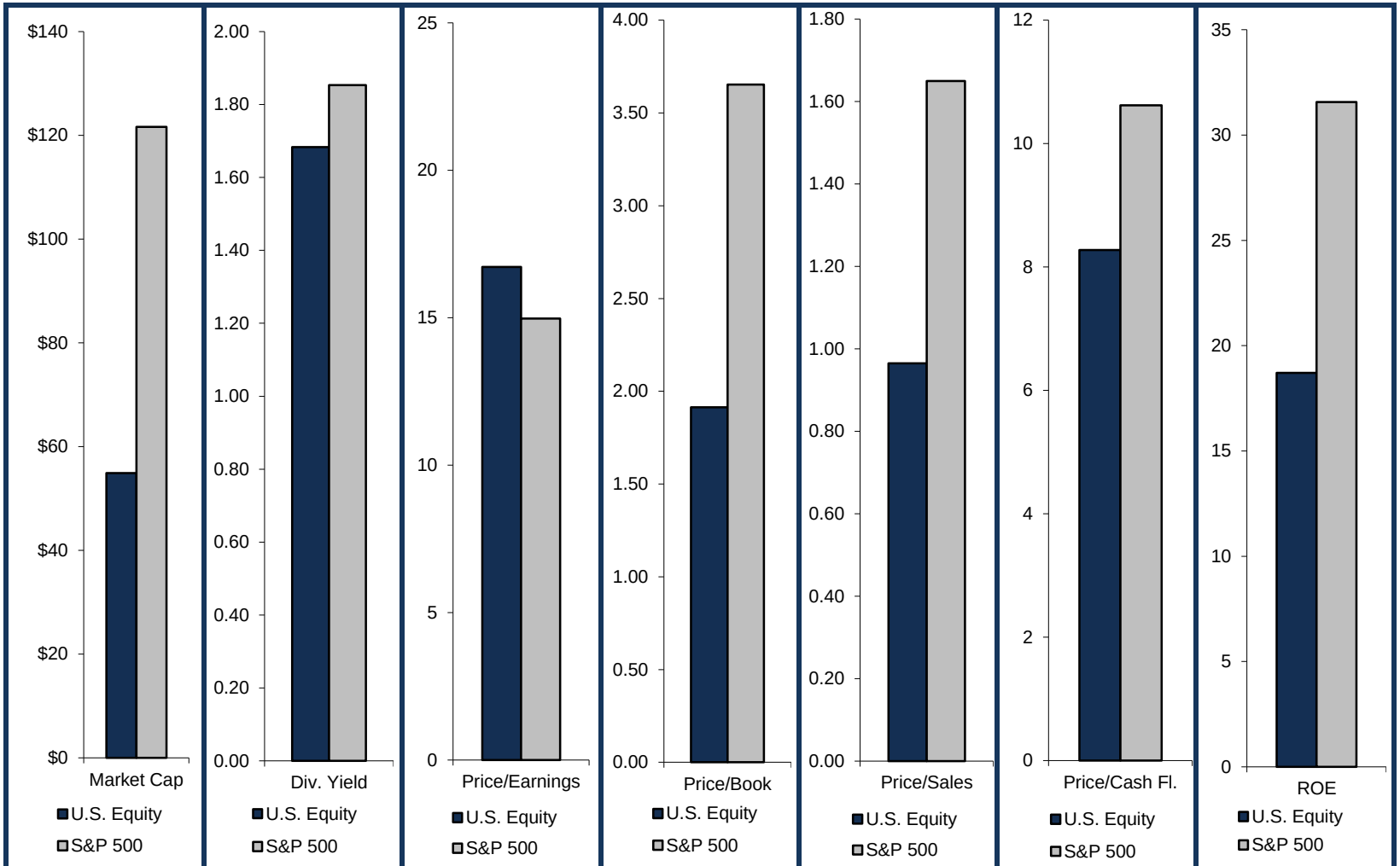


Gross of Fees performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.

U.S. Equity Composite

Fundamental Characteristics as of March 31, 2013

Bloomberg I/B/E/S Forward 12 Month

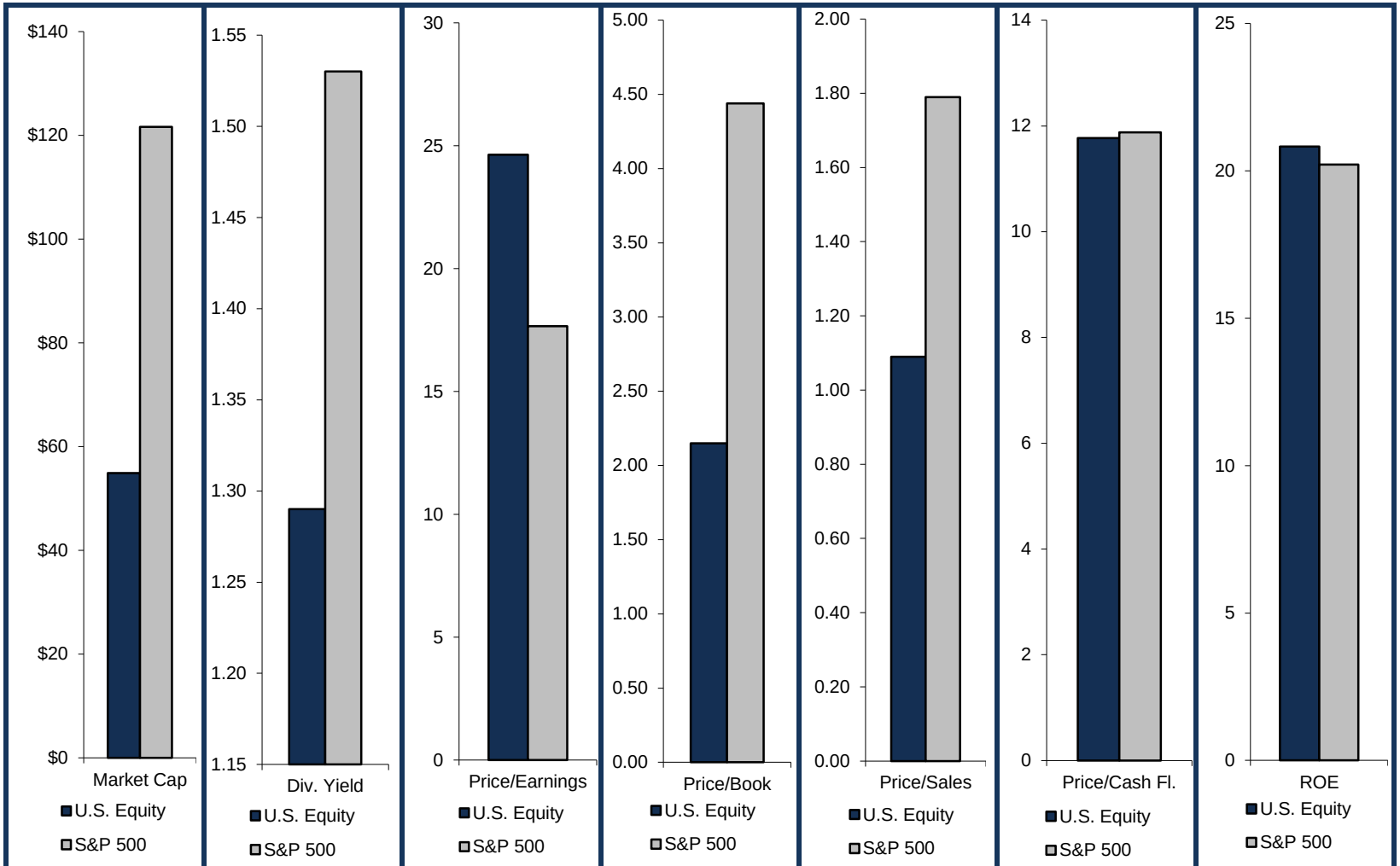


Composite / Benchmark	Market Cap $MM	Div. Yield	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	ROE
U.S. Equity	$54,907	1.68	16.72	1.91	0.97	8.27	18.71
S&P 500	$121,601	1.85	14.98	3.65	1.65	10.62	31.57

U.S. Equity Composite

Fundamental Characteristics as of March 31, 2013

Bloomberg Trailing 12 Month

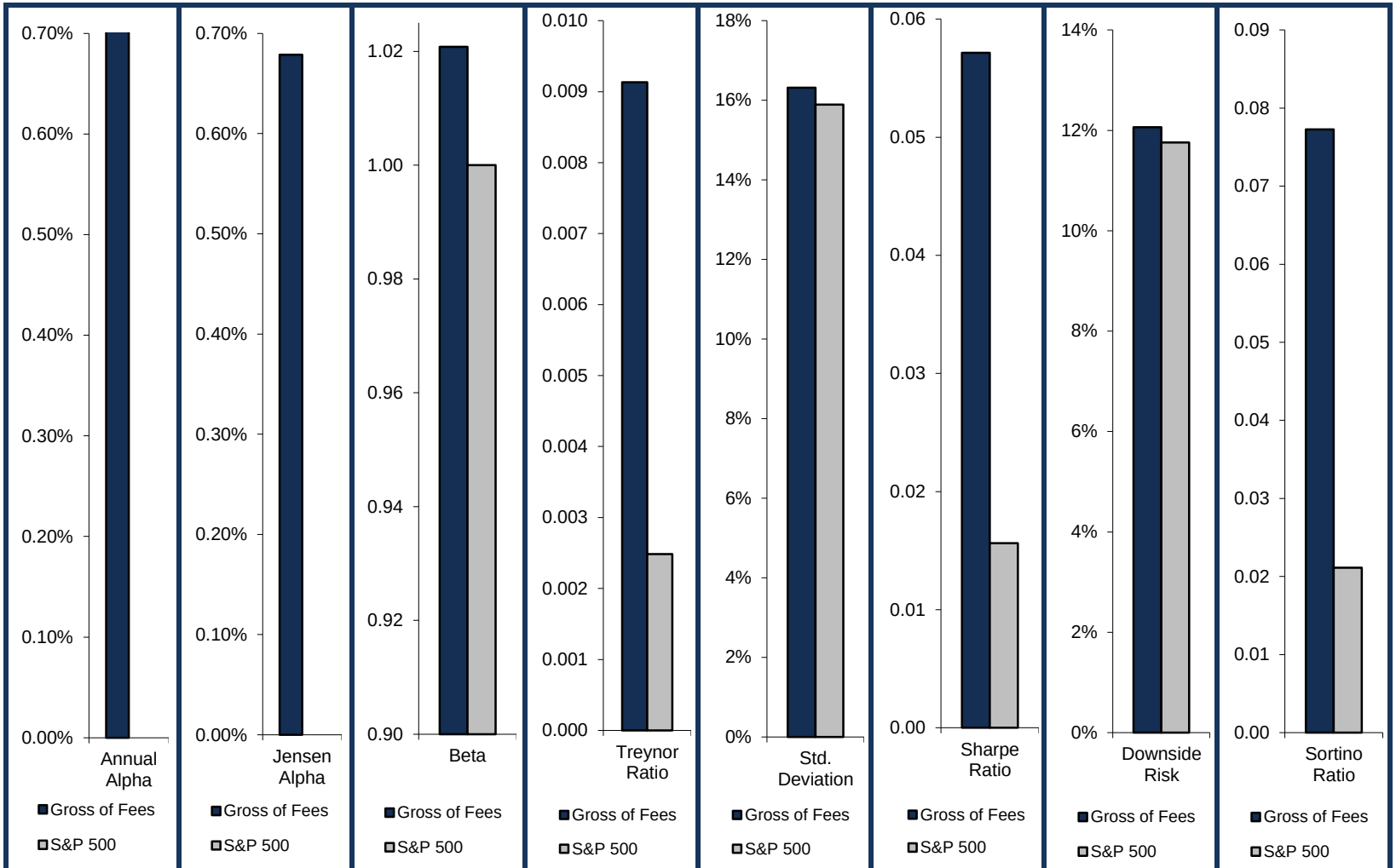


Composite / Benchmark	Market Cap $MM	Div. Yield	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	ROE
U.S. Equity	$54,907	1.29	24.64	2.15	1.09	11.77	20.82
S&P 500	$121,601	1.53	17.66	4.44	1.79	11.88	20.21

U.S. Equity Composite

Technical Characteristics as of March 31, 2013

Since Inception : December 1999 to March 2013



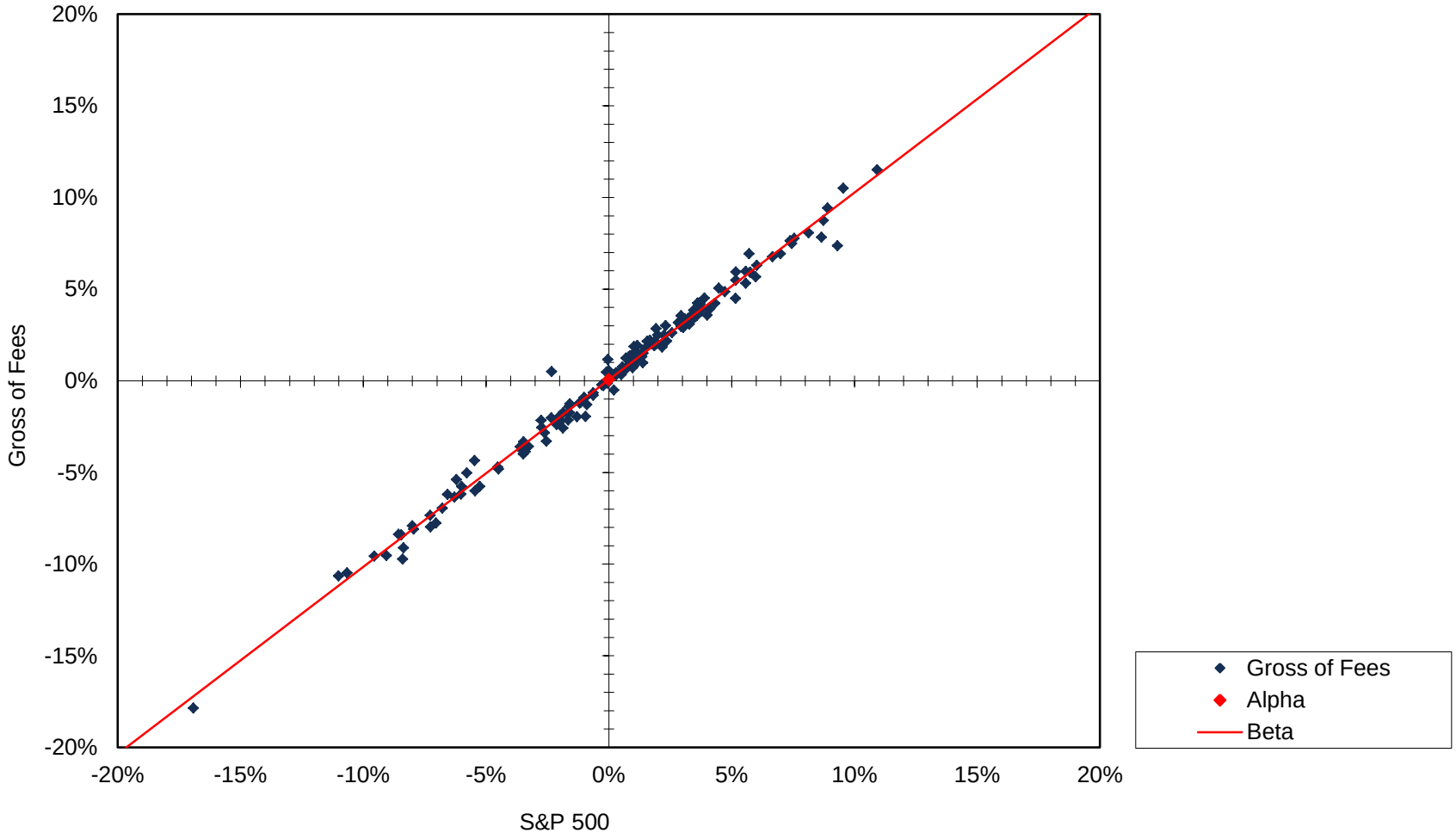
Composite/Benchmark	Annual Alpha	Jensen Alpha	Beta	Treynor Ratio	Std. Deviation	Sharpe Ratio	Downside Risk	Sortino Ratio
Gross of Fees	0.71%	0.68%	1.02	0.01	16.31%	0.06	12.06%	0.08
S&P 500	0.00%	0.00%	1.00	0.00	15.89%	0.02	11.76%	0.02

Gross of Fees performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.

U.S. Equity Composite

Benchmark Beta as of March 31, 2013

Since Inception : December 1999 to March 2013



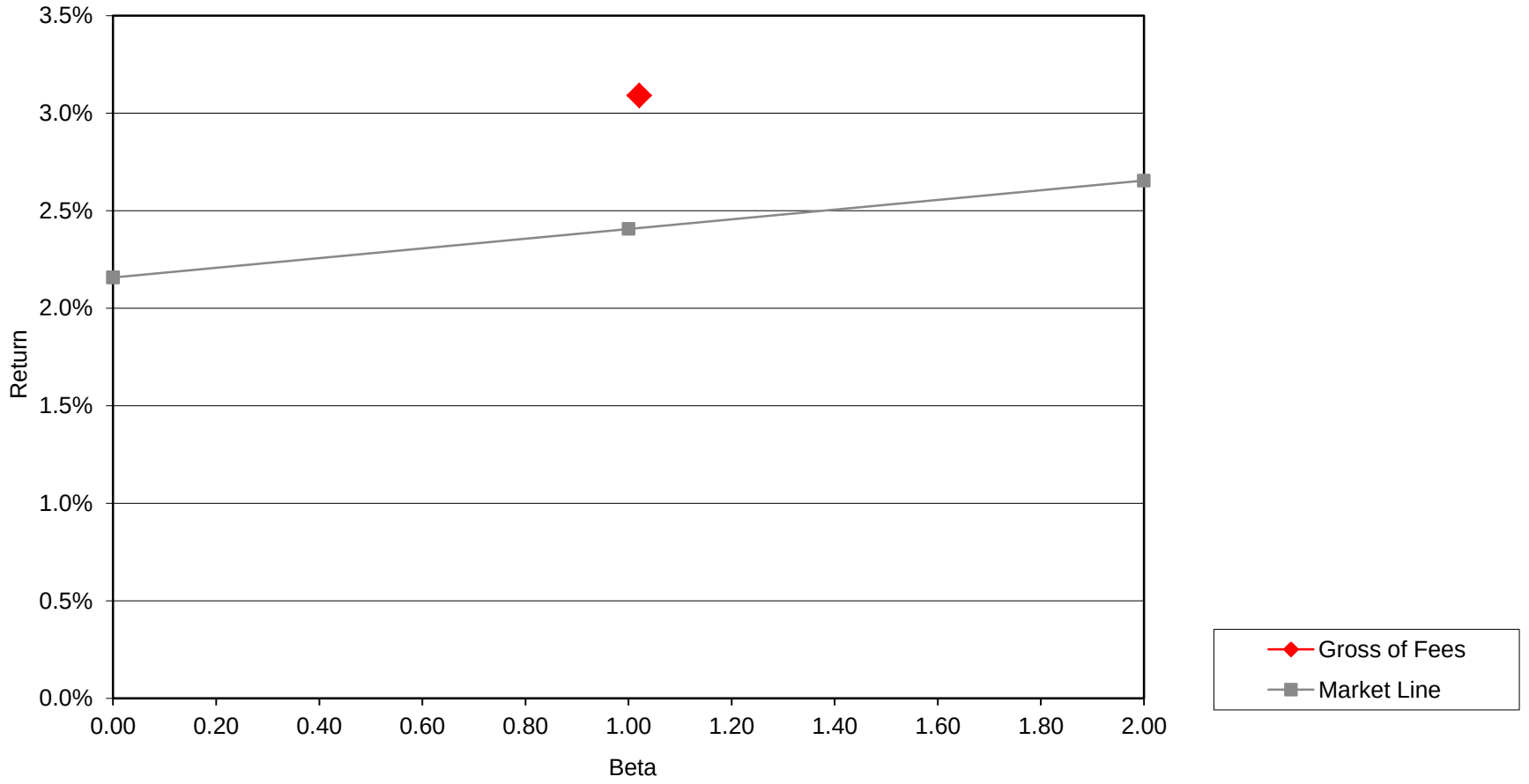
Composite / Benchmark	Beta	*divided by*	Standard Error	*equals*	T-Score	R-Squared	Alpha	Annual Alpha
Gross of Fees	1.02		0.01		118.64	0.99	0.06%	0.71%
S&P 500	*1.00*	*Significant at the 5% Level*						

Gross of Fees performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.

U.S. Equity Composite

Jensen Alpha as of March 31, 2013

Since Inception : December 1999 to March 2013



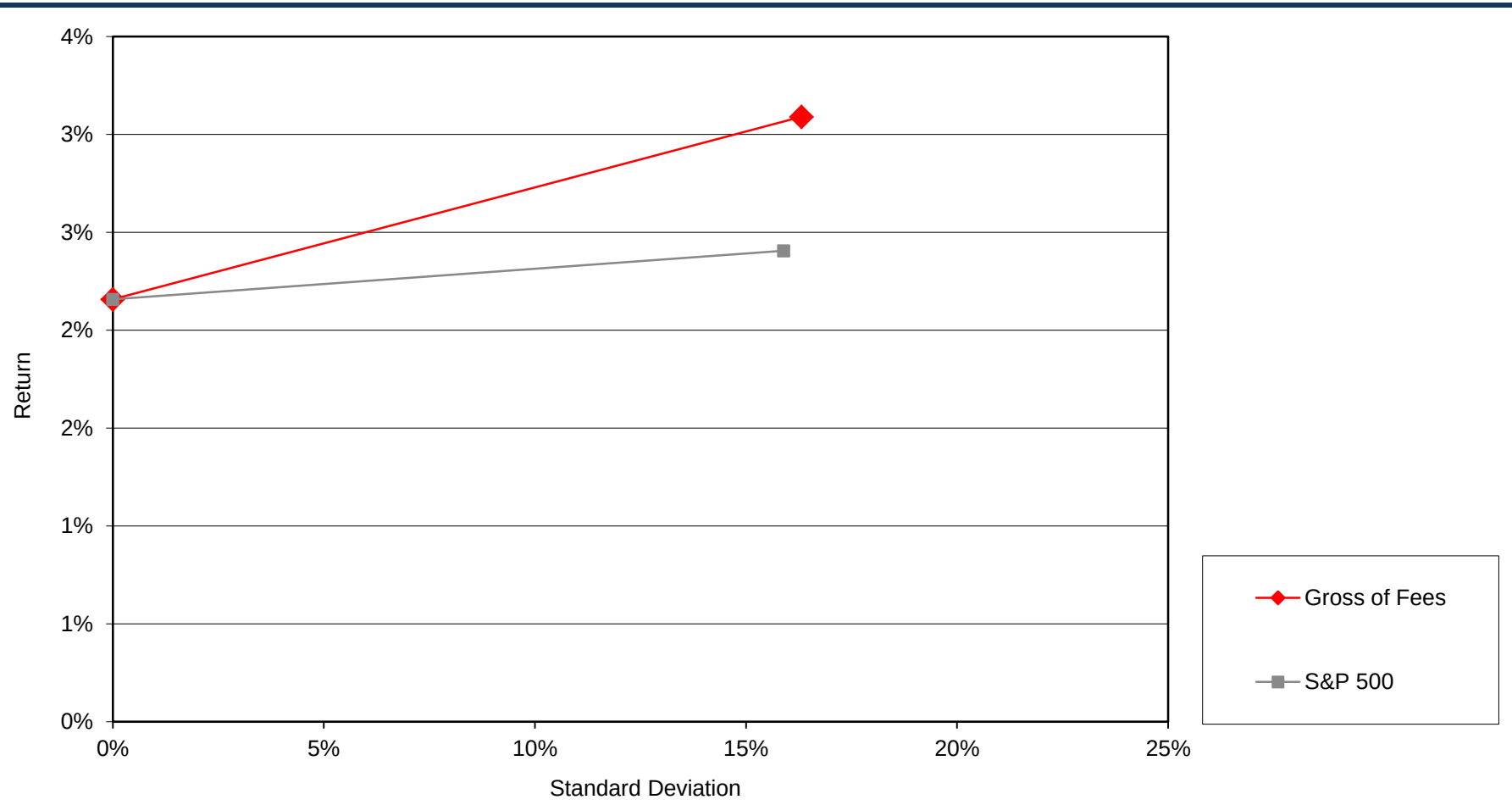
Market Line	Return		Beta				
T-Bill	2.16%		0.00				
S&P 500	2.41%		1.00				
Composite	**Return**		**Beta**		**Expected Return**		**Jensen Alpha**
Gross of Fees	3.09%		1.02		2.41%		0.68%

Gross of Fees performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.

U.S. Equity Composite

Sharpe Ratio as of March 31, 2013

Since Inception : December 1999 to March 2013



Composite / Benchmark	Return		Excess of T-Bill	*divided by*	Std. Deviation	*equals*	Sharpe Ratio
Gross of Fees	3.09%		0.93%		16.31%		0.06
S&P 500	*2.41%*		*0.25%*		*15.89%*		*0.02*
T-Bill	*2.16%*		*0.00%*		*0.00%*		*0.00*

Gross of Fees performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.

U.S. Equity Composite

Sharpe Ratio as of March 31, 2013

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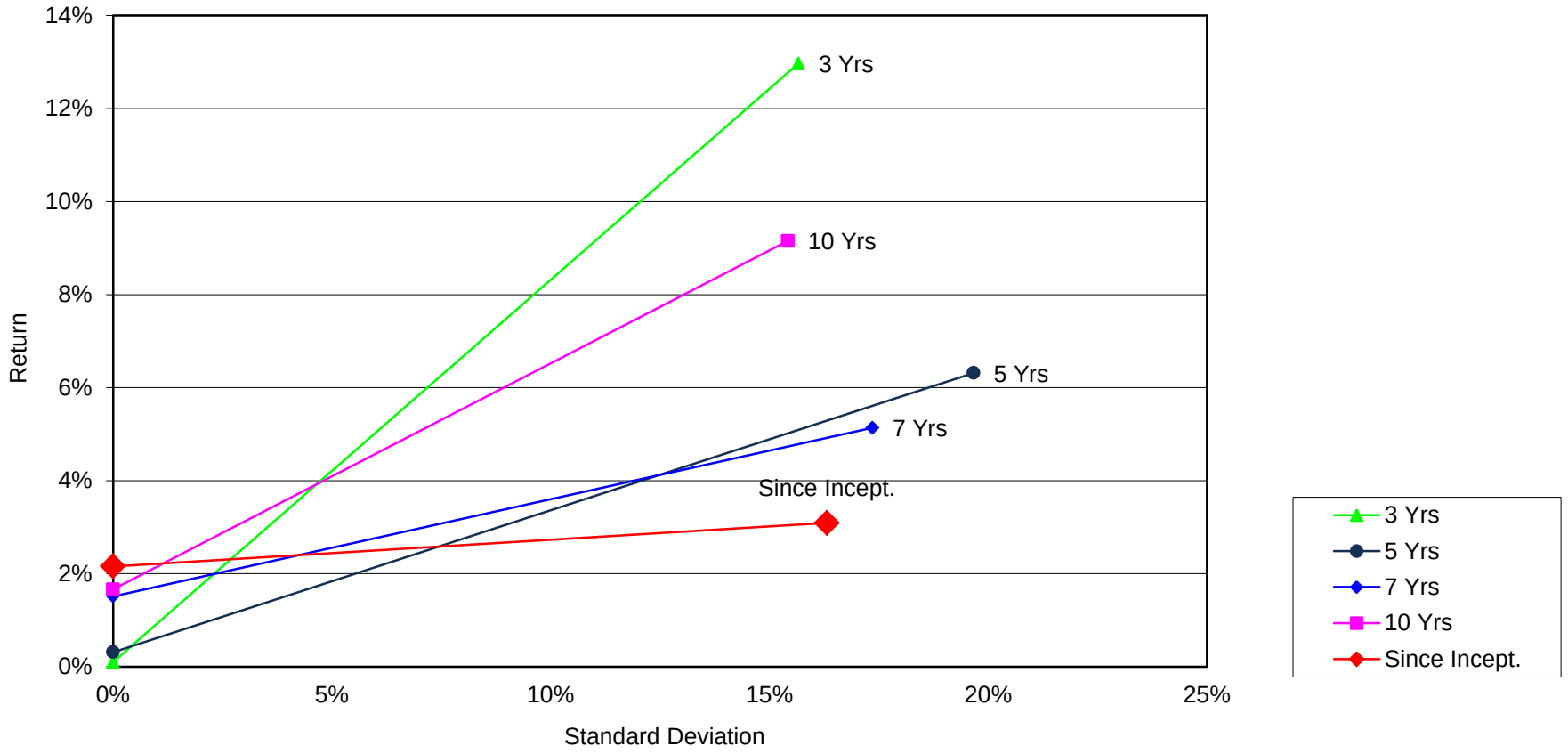
Since Inception : December 1999 to March 2013



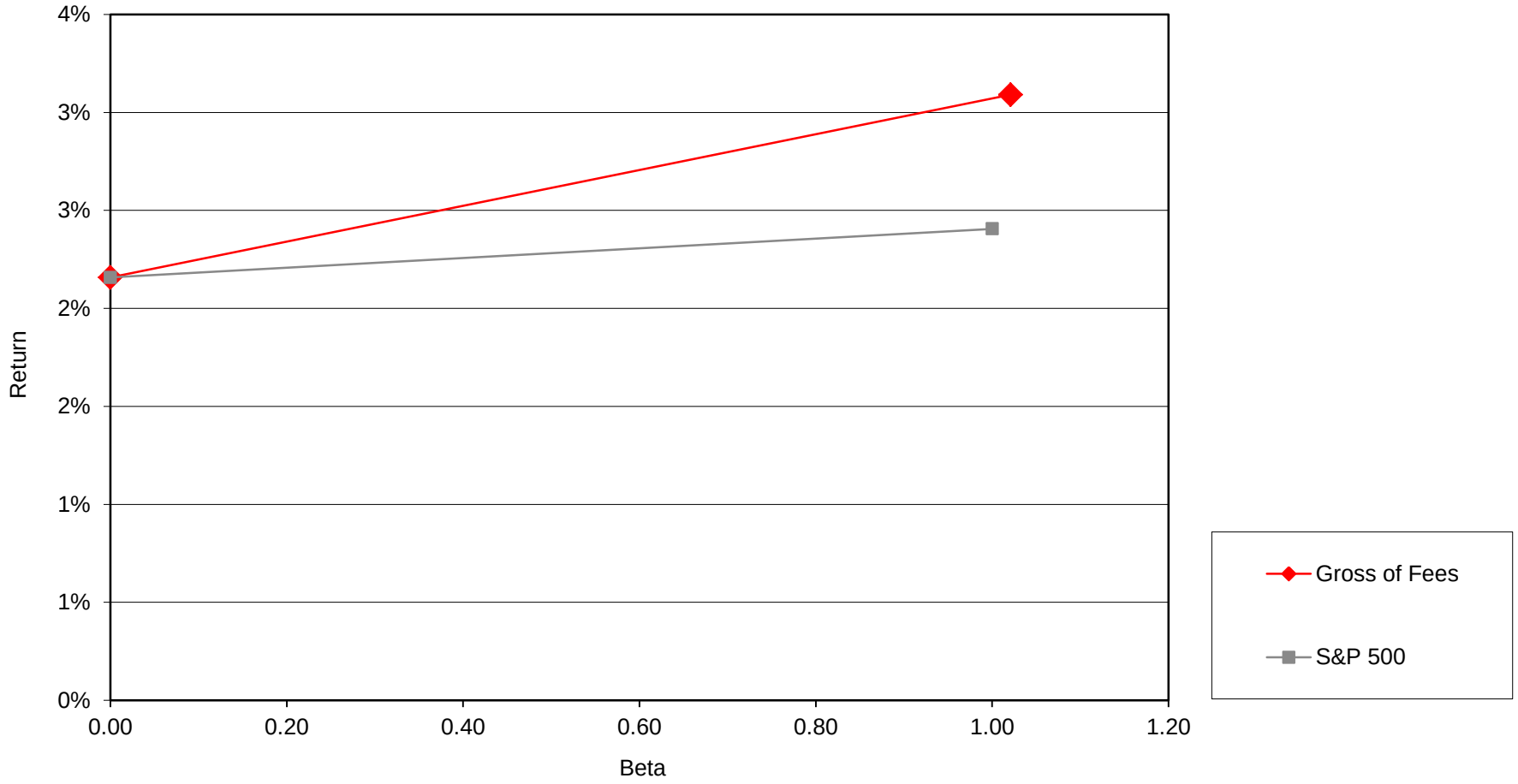
Annualized	Gross of Fees	T-Bill	Excess of T-Bill	*divided by*	Std. Deviation	*equals*	Sharpe Ratio
3 Yrs	12.97%	0.10%	12.87%		15.66%		0.82
5 Yrs	6.32%	0.31%	6.00%		19.66%		0.31
7 Yrs	5.14%	1.52%	3.62%		17.35%		0.21
10 Yrs	9.15%	1.66%	7.49%		15.42%		0.49
Since Incept.	3.09%	2.16%	0.93%		16.31%		0.06

Gross of Fees performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.

U.S. Equity Composite

Treynor Ratio as of March 31, 2013

Since Inception : December 1999 to March 2013



Composite / Benchmark	Return		Excess of T-Bill	*divided by*	Beta	*equals*	Treynor Ratio
Gross of Fees	3.09%		0.93%		1.02		0.01
S&P 500	*2.41%*		*0.25%*		*1.00*		*0.00*
T-Bill	*2.16%*		*0.00%*		*0.00*		*0.00*

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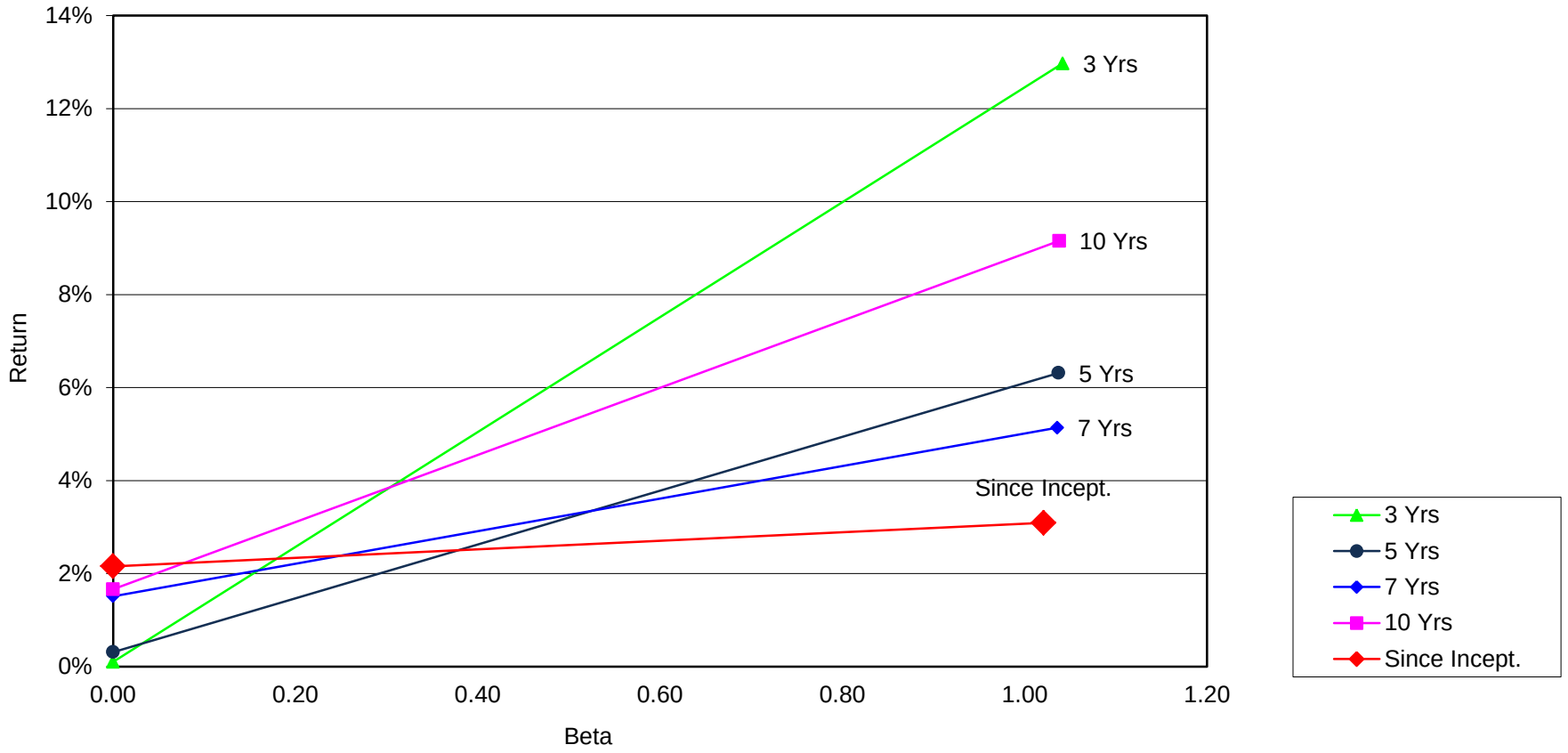
U.S. Equity Composite

Treynor Ratio as of March 31, 2013

CAIRN INVESTMENT PERFORMANCE CONSULTING

Since Inception : December 1999 to March 2013



Annualized	Gross of Fees	T-Bill	Excess of T-Bill	*divided by*	Beta	*equals*	Treynor Ratio
3 Yrs	12.97%	0.10%	12.87%		1.04		0.12
5 Yrs	6.32%	0.31%	6.00%		1.04		0.06
7 Yrs	5.14%	1.52%	3.62%		1.04		0.03
10 Yrs	9.15%	1.66%	7.49%		1.04		0.07
Since Incept.	3.09%	2.16%	0.93%		1.02		0.01

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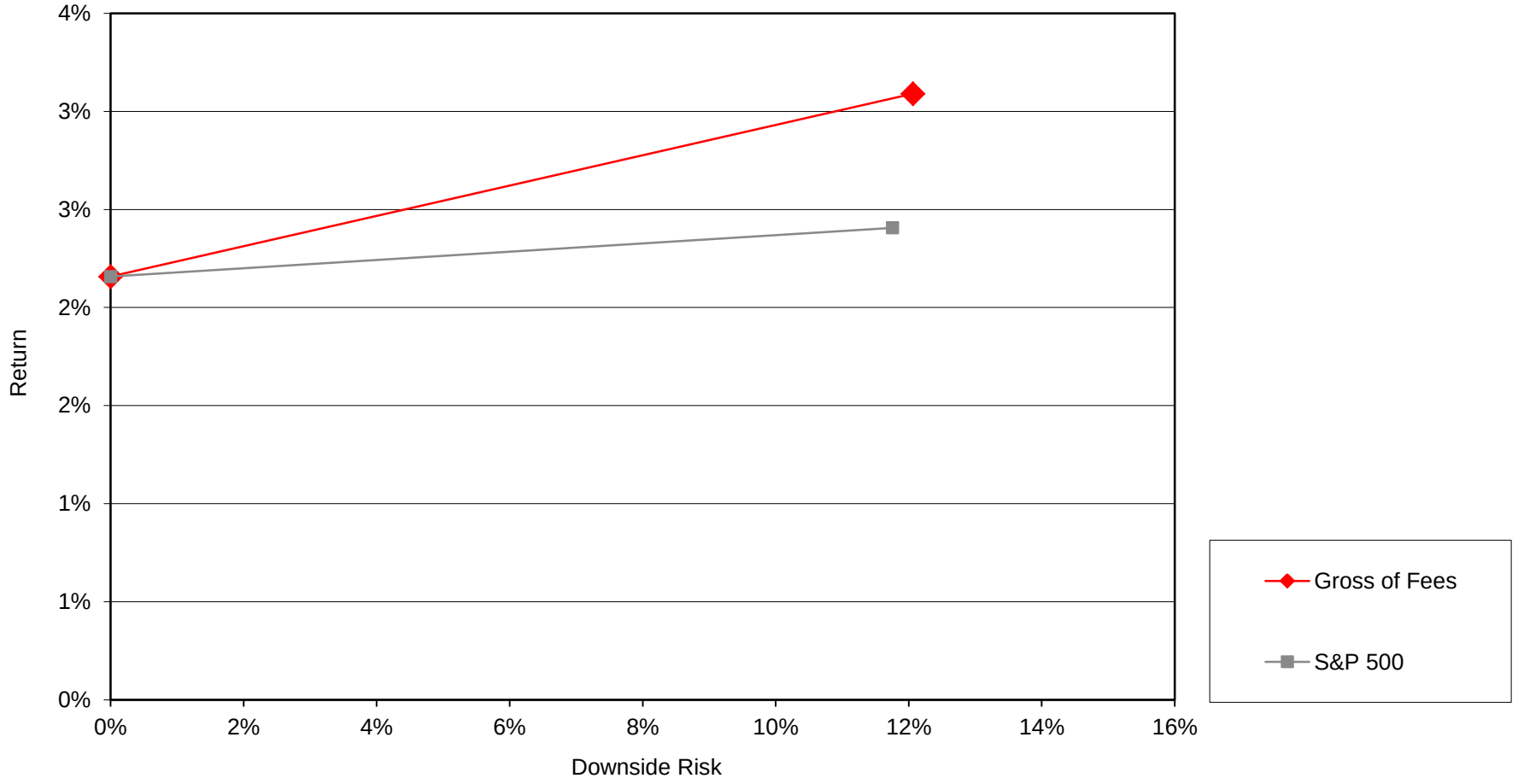
U.S. Equity Composite

Sortino Ratio as of March 31, 2013

Since Inception : December 1999 to March 2013



Composite / Benchmark	Return		Excess of T-Bill	*divided by*	Downside Risk	*equals*	Sortino Ratio
Gross of Fees	3.09%		0.93%		12.06%		0.08
S&P 500	*2.41%*		*0.25%*		*11.76%*		*0.02*
T-Bill	*2.16%*		*0.00%*		*0.00%*		*0.00*

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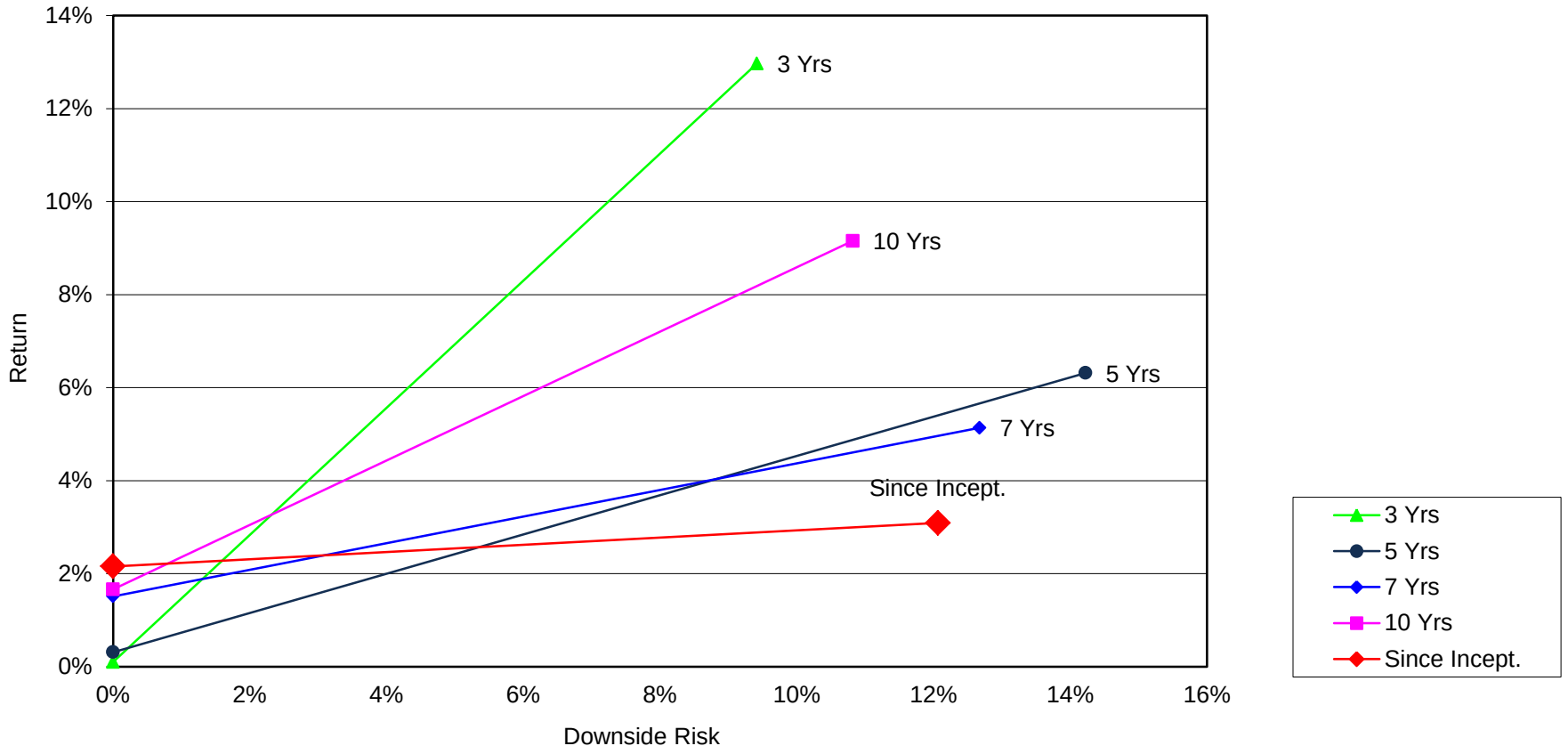
U.S. Equity Composite

Sortino Ratio as of March 31, 2013

CAIRN INVESTMENT PERFORMANCE CONSULTING

Since Inception : December 1999 to March 2013



Annualized	Gross of Fees	T-Bill	Excess of T-Bill	*divided by*	Downside Risk	*equals*	Sortino Ratio
3 Yrs	12.97%	0.10%	12.87%		9.42%		1.37
5 Yrs	6.32%	0.31%	6.00%		14.22%		0.42
7 Yrs	5.14%	1.52%	3.62%		12.67%		0.29
10 Yrs	9.15%	1.66%	7.49%		10.82%		0.69
Since Incept.	3.09%	2.16%	0.93%		12.06%		0.08

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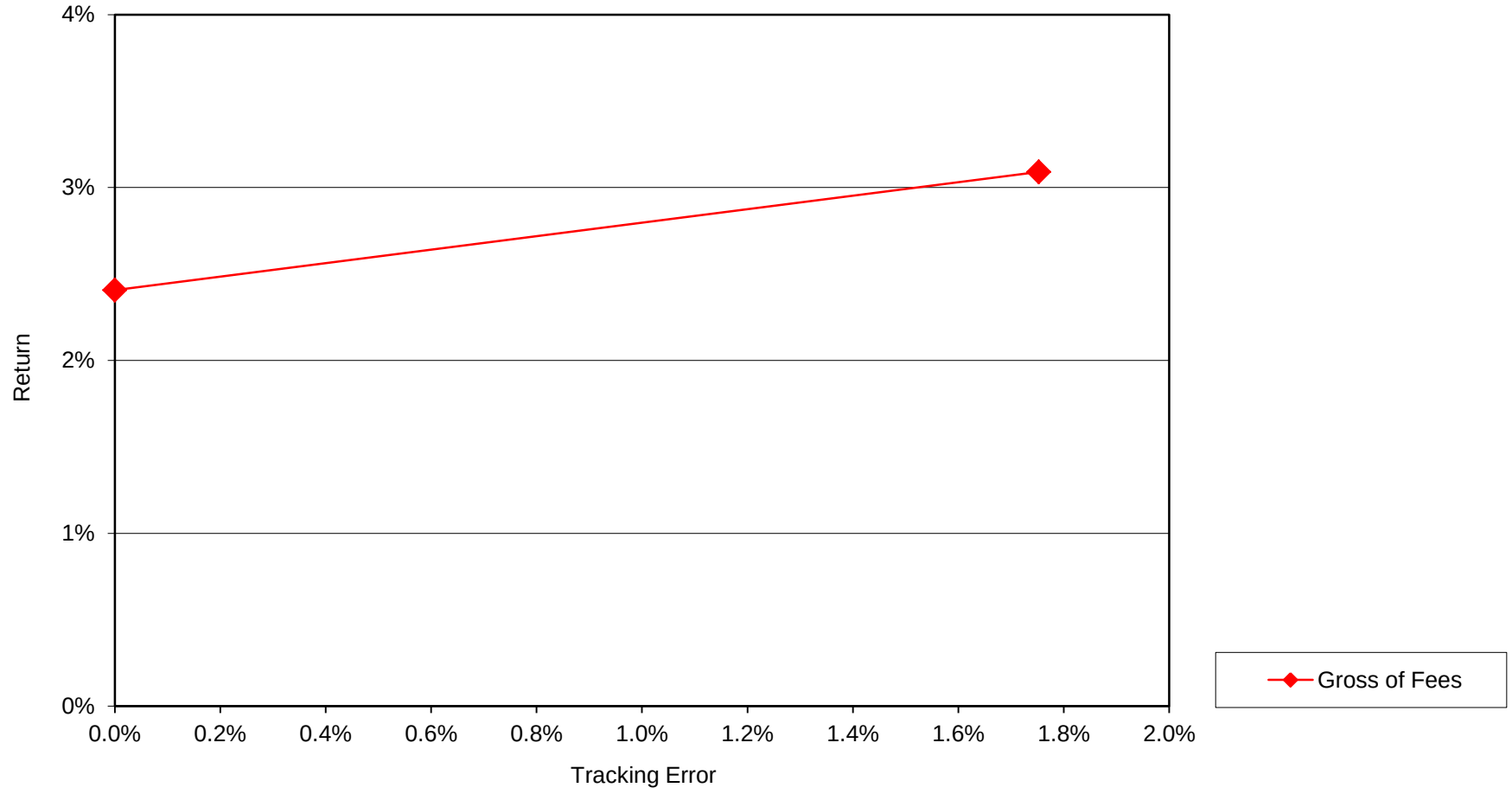
U.S. Equity Composite

Information Ratio as of March 31, 2013

Since Inception : December 1999 to March 2013



Composite	Return	S&P 500	Excess of Index	*divided by*	Tracking Error	*equals*	Information Ratio
Gross of Fees	3.09%	2.41%	0.68%		1.75%		0.39

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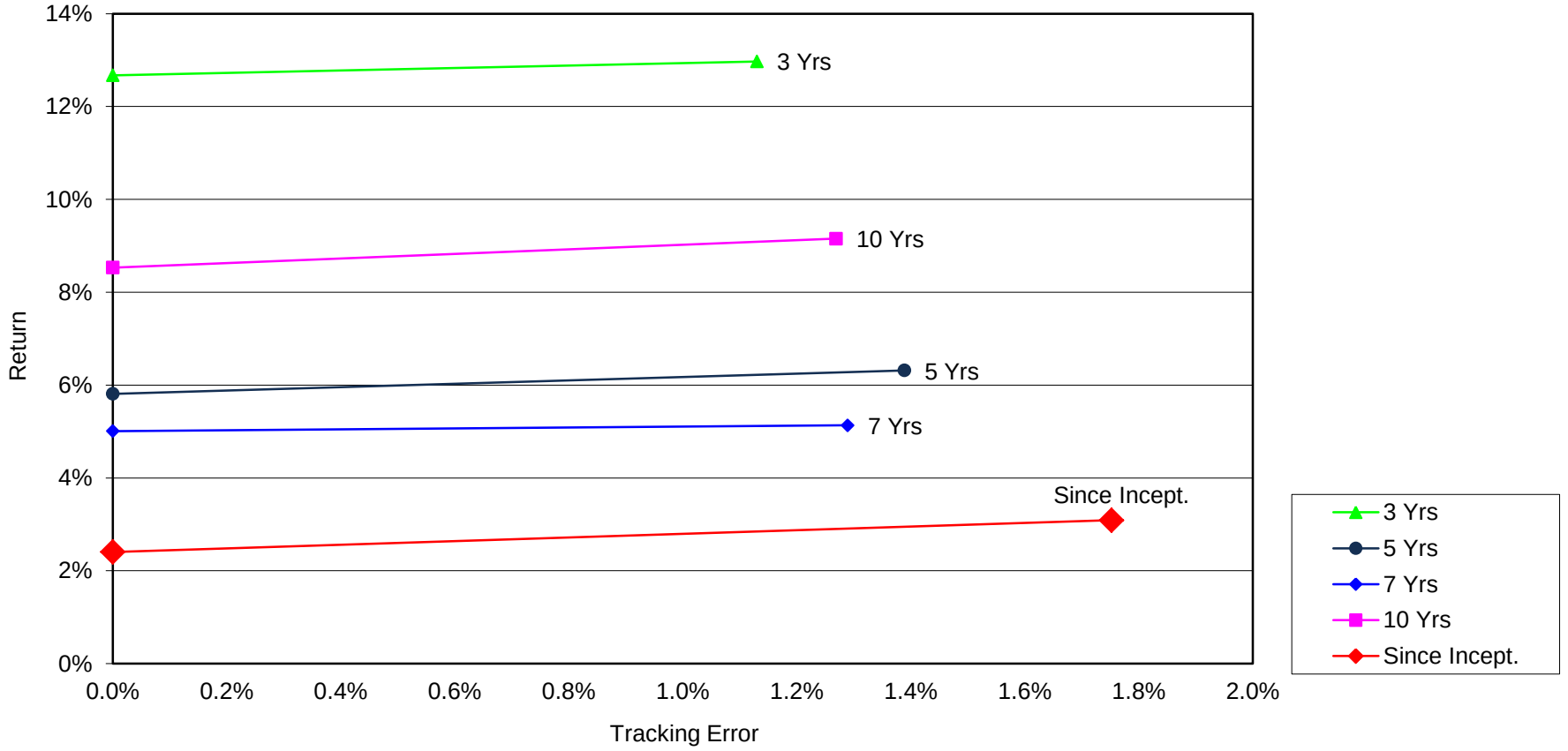
U.S. Equity Composite

Information Ratio as of March 31, 2013

Since Inception : December 1999 to March 2013



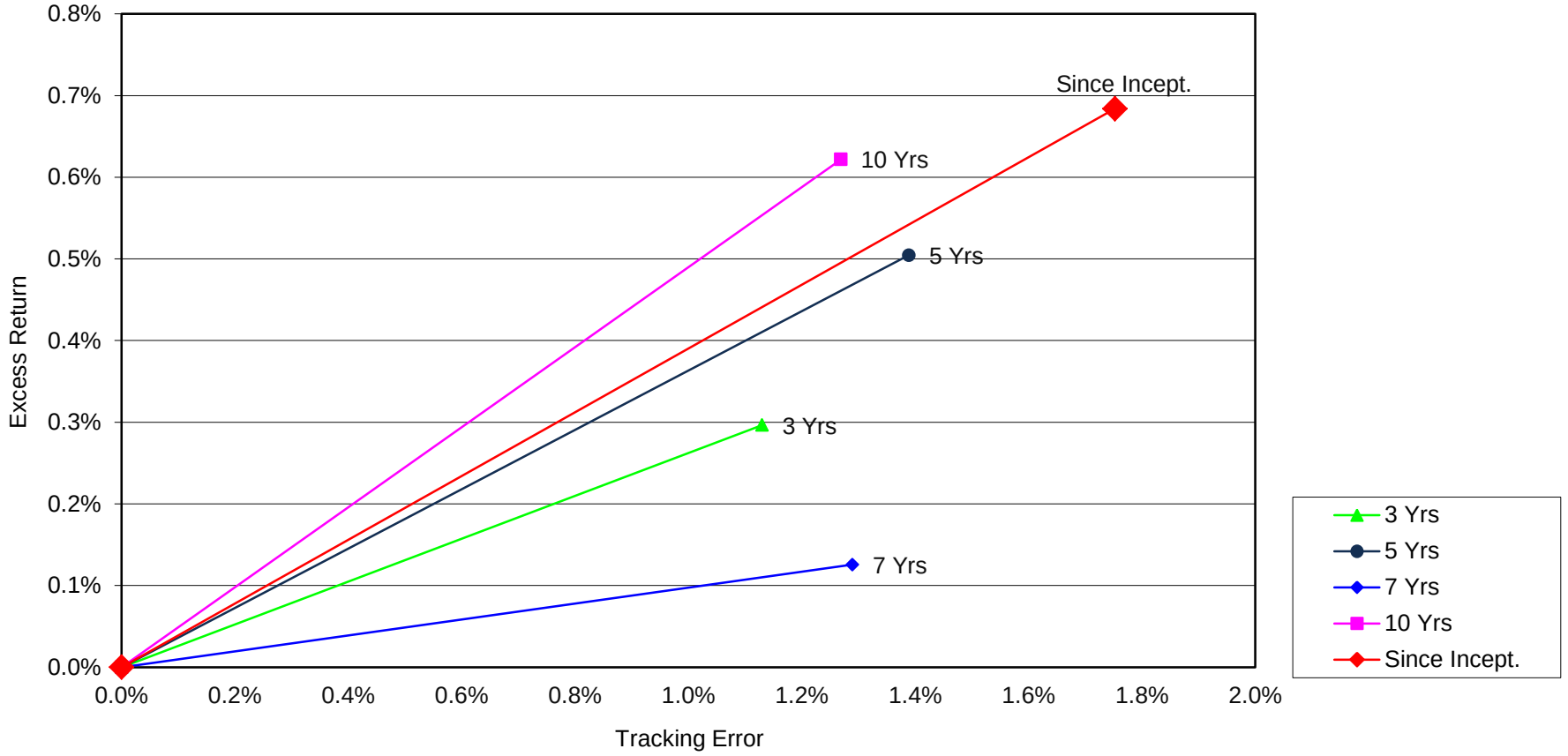
Annualized	Gross of Fees	S&P 500	Excess of Index	*divided by*	Tracking Error	*equals*	Information Ratio
3 Yrs	12.97%	12.67%	0.30%		1.13%		0.26
5 Yrs	6.32%	5.81%	0.50%		1.39%		0.36
7 Yrs	5.14%	5.01%	0.13%		1.29%		0.10
10 Yrs	9.15%	8.53%	0.62%		1.27%		0.49
Since Incept.	3.09%	2.41%	0.68%		1.75%		0.39

Gross of Fees performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.

U.S. Equity Composite

Excess Return Ratio© as of March 31, 2013

Since Inception : December 1999 to March 2013



Annualized	Gross of Fees	S&P 500	Excess Return	*divided by*	Tracking Error	*equals*	Excess Return Ratio©
3 Yrs	12.97%	12.67%	0.30%		1.13%		0.26
5 Yrs	6.32%	5.81%	0.50%		1.39%		0.36
7 Yrs	5.14%	5.01%	0.13%		1.29%		0.10
10 Yrs	9.15%	8.53%	0.62%		1.27%		0.49
Since Incept.	3.09%	2.41%	0.68%		1.75%		0.39

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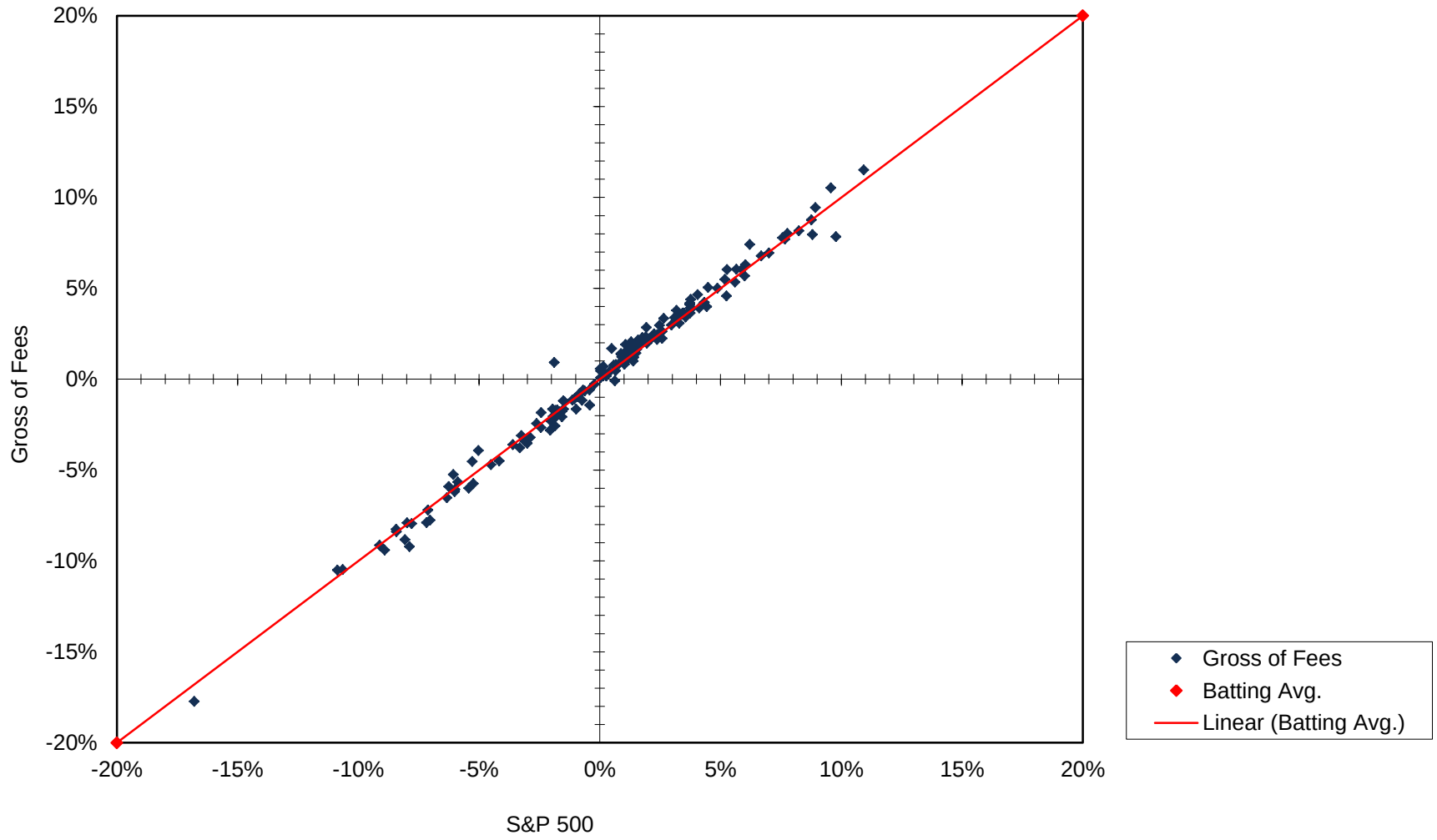
U.S. Equity Composite

Batting Average as of March 31, 2013

Since Inception : December 1999 to March 2013



Composite / Benchmark	Outperformance	*divided by*	Periods	*equals*	Batting Avg.
Gross of Fees	89		159		55.97%
S&P 500					

Gross of Fees performance includes reinvestment of dividends. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.

XYZ Investment Management, Inc.

Investment Statistics: Definitions

Alpha - The incremental return of a manager when the market is stationary. In other words, it is the extra return due to non-market factors. This risk-adjusted factor takes into account both the performance of the market as a whole and the volatility of the manager. A positive alpha indicates that a manager has produced returns above the expected level at that risk level, and vice versa for a negative alpha. Alpha is the Y intercept of the regression line.

Jensen Alpha - The incremental return of a manager over the risk-free rate when the market is stationary. In other words, it is the extra return over the risk-free rate due to non-market factors. This risk-adjusted factor takes into account both the performance of the market as a whole and the volatility of the manager. A positive Jensen Alpha indicates that a manager has produced returns above what would be expected at that risk level, and vice versa for a negative calculation. Jensen Alpha is the Y-intercept of the regression line between all manager and index returns after subtracting the risk-free rate.

Beta - This is a measure of a portfolio's volatility. Statistically, beta is the covariance of the portfolio in relation to the market. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. For example, a 1.10 beta portfolio has historically been 10% more volatile than the market.

Treynor Ratio - This statistic is computed by subtracting the return of the risk-free index (91-day T-bill) from the return of the manager to determine the risk-adjusted return. This excess return is then divided by the Beta of the portfolio. This is an efficiency ratio that evaluates whether the manager is being rewarded with additional return for each additional unit of risk being taken with risk being defined by Beta, a measure of systematic risk, not Total Risk (standard deviation).

Standard Deviation - A measure of the average deviations of a return series from its mean; often used as a risk measure. A large standard deviation implies that there have been large swings or volatility in the manager's return series.

Sharpe Ratio - This statistic is computed by subtracting the return of the risk-free index (91-day T-bill) from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the standard deviation of the manager. A manager taking on risk, as opposed to investing in cash, is expected to generate higher returns and Sharpe measures how well the manager generated returns with that risk. In other words, it is a measurement of efficiency utilizing the relationship between annualized risk-free return and standard deviation. The higher the Sharpe Ratio, the greater efficiency produced by this manager. For example, a Sharpe Ratio of 1 is better than a ratio of 0.5.

Downside Risk - A measure of the average deviations of a negative return series; often used as a risk measure. A large downside risk implies that there have been large swings or volatility in the manager's return series when it is below the selected hurdle rate (91-day T-bill). Downside risk (also known as downside deviation) attempts to further break down volatility between upside volatility – which is generally favorable since it implies positive outperformance – and downside volatility – which is generally unfavorable and implies loss of capital or returns below an expected or required level.

Sortino Ratio - This measure is very similar to the Sharpe Ratio except that it is concerned only with downside volatility (unfavorable) versus total volatility (both favorable, upside volatility and unfavorable, downward volatility). This statistic is computed by subtracting the return of the risk-free index (91-day T-bill) from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the downside risk of the manager. A manager taking on risk, as opposed to investing in cash, is expected to generate higher returns and Sortino measures how well the manager "spends" that risk, while not penalizing them for upside volatility (outperformance). The higher the Sortino Ratio, the better; a Sortino Ratio of 1 is better than a ratio of 0.5 – higher excess return and/or lower downside risk.