BRISTLECONE VALUE PARTNERS, LLC

LARGE CAP VALUE NON-WRAP COMPOSITE

Ending September 30, 2009

DESCRIPTION OF COMPOSITE:

Large Cap Value Non-Wrap Composite *contains fully discretionary, non-wrap large cap value accounts. For comparison purposes the composite is measured against the S&P 500 and Russell 1000 Value indices.*

TRAILING RETURNS (annualized for periods greater than 1 year):

	Q3 09	YTD	1 Year	3 Year	5 Year	7 Year*	Since Incept.*	Inception Date
Gross of Fees	21.3%	29.7%	-4.7%	-8.9%	-0.5%	5.3%	1.7%	April 1, 2000
Net of Fees	21.0%	28.8%	-5.6%	-9.8%	-1.4%	4.2%	0.5%	
S&P 500	15.6%	19.3%	-6.9%	-5.4%	1.0%	5.9%	-1.8%	
Russell 1000® Value	18.2%	14.8%	-10.6%	-7.9%	0.9%	6.6%	2.1%	

* Information presented prior to May 31, 2004 pertains to portfolios managed at a prior firm and includes both wrap and non-wrap accounts. See disclosures in the

QUARTERLY AND YEARLY RETURNS:

		2009	2008	2007	2006	2005	2004*	2003*	2002*	2001*	2000* **
Gross of Fees	Q1	-12.1%	-12.5%	0.1%	5.6%	-1.4%	1.1%	-6.6%	2.7%	-4.5%	
	Q2	21.6%	-3.1%	7.9%	0.5%	3.2%	3.7%	18.1%	-12.7%	4.3%	2.3%
	Q3	21.3%	-4.9%	-5.1%	6.7%	1.3%	-0.9%	2.3%	-17.4%	-11.9%	5.8%
	Q4		-26.5%	-9.6%	6.0%	3.0%	7.6%	13.3%	11.0%	8.3%	7.6%
	Year	**29.7%**	**-40.8%**	**-7.3%**	**20.0%**	**6.1%**	**11.8%**	**27.7%**	**-17.8%**	**-5.0%**	**16.4%**
Net of Fees	Q1	-12.3%	-12.7%	-0.1%	5.4%	-1.6%	0.7%	-7.0%	2.3%	-4.9%	
	Q2	21.4%	-3.3%	7.7%	0.2%	3.0%	3.3%	17.7%	-13.1%	3.9%	1.9%
	Q3	21.0%	-5.1%	-5.4%	6.4%	1.1%	-1.1%	1.9%	-17.8%	-12.3%	5.4%
	Q4		-26.8%	-9.8%	5.8%	2.8%	7.4%	12.9%	10.6%	7.9%	7.2%
	Year	**28.8%**	**-41.3%**	**-8.2%**	**19.0%**	**5.2%**	**10.5%**	**25.9%**	**-19.2%**	**-6.5%**	**15.0%**
	S&P 500	19.3%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-11.1%
	Russell 1000® Value	14.8%	-36.9%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%	6.5%
	Composite Dispersion		0.9%	0.6%	0.5%	0.6%	0.5%	0.8%	1.2%	0.7%	N.A.
	Number of Portfolios		52	87	98	87	89	689	659	784	804
	Total Composite Assets ($Millions)		$14	$42	$52	$42	$54	$278	$236	$333	$315
	Total Firm Assets ($ Millions)		$50	$470	$568	$519	$650				
	% of Firm's Assets Under Management		28%	9%	9%	8%	8%				

* Information presented prior to May 31, 2004 pertains to portfolios managed at a prior firm and includes both wrap and non-wrap accounts. See disclosures in the back.

** Results shown for 2000 represent partial period performance from April 1, 2000 through December 31, 2000.

N.A. - Information is not statistically meaningful over a partial period.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

There can be no guarantee that any of the composites will continue to deliver the same investment performance. Equity markets are volatile, and investors may suffer losses. Nor can there be any assurance that an investor will earn a profit. Investment returns and principal value will vary so that, upon termination, the value of an investment with Bristlecone Value Partners may be worth more or less than when initiated. Because the portfolios are typically concentrated in fewer than 40 holdings, the performance of each holding will have a greater impact on the portfolios' total return, and may make returns more or less volatile than an index.

DESCRIPTION OF INDICES:

Index returns include dividends and/or interest income and, unlike clients' portfolio returns, do not reflect fees or expenses. In addition, unlike clients' portfolios, which are actively managed and periodically maintain a cash position, an index is unmanaged and fully

S&P 500®: The S&P 500® is a market value weighted index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. It is widely recognized as representative of the equity market in general.

Russell 1000® Value Index: The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 1000® Index measures the performance of the 1,000 largest US companies in the Russell 3000® Index, based on total market capitalization.

IMPORTANT PERFORMANCE PRESENTATION DISCLOSURES:

Bristlecone Value Partners, LLC ("Bristlecone") was founded on June 1, 2004. The portfolio managers, analyst, and trader at Bristlecone were formerly the Large Cap Value portfolio management team at a prior firm. Bristlecone's investment discipline is substantially similar to that of the prior firm's Large Cap Value Composite from the 2nd quarter of 2000 through May 2004 and Bristlecone believes it is a fair representation of the investment performance achieved by Bristlecone's current portfolio management team. Complete additional information on the prior firm's Large Cap Value Composite is available upon request.

Bristlecone Value Partners, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Bristlecone Value Partners, LLC is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 25% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the next full month after the withdrawal is made or the deposit is fully invested. Additional information regarding the treatment of significant cash flows is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request. Prior to May 31, 2004, the composite includes both wrap and non-wrap accounts. Gross performance for wrap accounts does not reflect the deduction of fees or transaction costs, and is shown as supplemental information, while net performance reflects the deduction of all actual wrap sponsor fees incurred.

The management fee schedule begins at 1% for assets up to $2.5 million, 0.85% for the next $2.5 million, 0.70% for the next $5 million, 0.60% for the next $40 million, and 0.40% for assets above $50 million. Actual investment advisory fees incurred by clients may vary.

The Large Cap Value Non-Wrap Composite was created June 1, 2004. Bristlecone Value Partners, LLC's compliance with the GIPS standards has been verified for the period June 1, 2004 through March 31, 2009 by Ashland Partners & Company LLP. A copy of the verification reports is available upon request.

BRISTLECONE
VALUE PARTNERS, LLC

LARGE CAP VALUE WRAP COMPOSITE

Ending September 30, 2009

DESCRIPTION OF COMPOSITE:

Large Cap Value Wrap Composite *contains fully discretionary, wrap fee large cap value accounts. For comparison purposes the composite is measured against the S&P 500 and Russell 1000 Value indices.*

TRAILING RETURNS (annualized for periods greater than 1 year):

	Q3 09	YTD	1 Year	3 Year	5 Year	7 Year*	Since Incept.*	Inception Date
Gross of Fees	21.2%	29.9%	-4.7%	-8.6%	-0.1%	5.6%	2.0%	April 1, 2000
Net of Fees	20.8%	28.3%	-6.3%	-10.2%	-1.8%	3.9%	0.3%	
S&P 500	15.6%	19.3%	-6.9%	-5.4%	1.0%	5.9%	-1.8%	
Russell 1000® Value	18.2%	14.8%	-10.6%	-7.9%	0.9%	6.6%	2.1%	

* Information presented prior to May 31, 2004 pertains to portfolios managed at a prior firm and includes both wrap and non-wrap accounts. See disclosures in the back.

QUARTERLY AND YEARLY RETURNS:

		2009	2008	2007	2006	2005	2004*	2003*	2002*	2001*	2000* **
Gross of Fees	Q1	-12.0%	-12.4%	0.2%	5.8%	-1.3%	1.1%	-6.6%	2.7%	-4.5%	
	Q2	21.7%	-3.1%	8.0%	0.5%	3.3%	3.7%	18.1%	-12.7%	4.3%	2.3%
	Q3	21.2%	-4.3%	-5.1%	6.8%	1.4%	-0.8%	2.3%	-17.4%	-11.9%	5.8%
	Q4		-26.6%	-9.5%	6.1%	3.0%	7.8%	13.3%	11.0%	8.3%	7.6%
	Year	**29.9%**	**-40.4%**	**-7.1%**	**20.5%**	**6.5%**	**12.1%**	**27.7%**	**-17.8%**	**-5.0%**	**16.4%**
Net of Fees	Q1	-12.3%	-12.9%	-0.3%	5.3%	-1.7%	0.7%	-7.0%	2.3%	-4.9%	
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	Q3	20.8%	-4.7%	-5.5%	6.4%	1.0%	-1.3%	1.9%	-17.8%	-12.3%	5.4%
	Q4		-27.0%	-9.8%	5.7%	2.6%	7.4%	12.9%	10.6%	7.9%	7.2%
	Year	**28.3%**	**-41.5%**	**-8.6%**	**18.4%**	**4.7%**	**10.3%**	**25.9%**	**-19.2%**	**-6.5%**	**15.0%**
	S&P 500	19.3%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-11.1%
	Russell 1000® Value	14.8%	-36.9%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%	6.5%
	Composite Dispersion		0.6%	0.4%	0.3%	0.4%	0.5%	0.8%	1.2%	0.7%	N.A.
	% Non-Fee Paying		0%	0%	0%	2%	1%	0%	0%	0%	0%
	Number of Portfolios		32	395	492	552	622	689	659	784	804
	Total Composite Assets ($Millions)		$13	$122	$197	$193	$ 211	$278	$236	$333	$315
	Total Firm Assets ($ Millions)		$50	$470	$568	$519	$ 650				
	% of Firm's Assets Under Management		25%	26%	35%	37%	32%				

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DESCRIPTION OF INDICES:

Index returns include dividends and/or interest income and, unlike clients' portfolio returns, do not reflect fees or expenses. In addition, unlike clients' portfolios, which are actively managed and periodically maintain a cash position, an index is unmanaged and fully invested.

S&P 500®: The S&P 500® is a market value weighted index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. It is widely recognized as representative of the equity market in general.

Russell 1000® Value Index: The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 1000® Index measures the performance of the 1,000 largest US companies in the Russell 3000® Index, based on total market capitalization.

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs incurred. Fees are booked quarterly in advance and accounted for on a cash basis. Wrap/Bundled fee accounts make up 100% of the composite for all periods shown. In addition to a management fee, accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

Wrap fees are determined and assessed by each custodian or wrap program sponsor. Wrap fees, breakpoints, and account minimums vary by custodian or wrap program sponsor, and are available upon request from the respective wrap sponsors. Wrap fees typically have a maximum of 3%.

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