Clark Capital Management Group

PARTNER CONFERENCE

Hyatt at the Bellevue | Philadelphia, PA — October 22, 2015

Navigate Your Future. Enjoy the Journey.

Things to Do in Philadelphia

Barnes Foundation
"The Barnes Foundation was established by Albert C. Barnes in 1922 to "promote the advancement of education and the appreciation of the fine arts and horticulture." The Barnes holds one of the finest collections of Post-Impressionist and early Modern paintings, with extensive works by Pierre-Auguste Renoir, Paul Cézanne, Henri Matisse, and Pablo Picasso. Located on Benjamin Franklin Parkway in Philadelphia. www.barnesfoundation.org

Bartram's Garden
George Washington, Benjamin Franklin, and Thomas Jefferson strolled these still-bucolic meadows and gardens on the Schuylkill River, which claim the oldest gingko tree in America, brought from China via London in 1785. The glorious array of native plants includes the delicate Franklinia alatamaha, saved from extinction by the Bartrams and named for their great friend. 54th Street and Lindbergh Boulevard; tel. +1 215 729 5281; fee. www.bartramsgarden.org

Eastern State Penitentiary
"A real sense of history, both crime and architectural preservation"—Sarah Schaffer, editor-in-chief, *Philadelphia Style* magazine. Literally, the big house. Sprawling, 11-acre (4-hectare) Gothic complex with church-like cells, built in 1829 under the theory solitary confinement is good for the soul. 2124 Fairmount Avenue; tel. +1 215 236 5111; fee. www.easternstate.org

Franklin Institute Science Museum
"Mr. Wizard kind of interactive activities that keep the kids busy for hours"—Sarah Schaffer. A walk through the giant heart is a must. Tip: Combine a visit with a trek to nearby Fairmount Park, home to playgrounds, historic homes, and a nine-mile (four-kilometer) walking loop. 222 North 20th Street; tel. +1 215 448 1200; fee. www.fi.edu

Independence Hall
In the sweltering summer of 1787, delegates kept the windows shut to keep their debate secret. Security is even tighter now, and visitors need timed tickets to enter. The Georgian-style interior is much the same, down to George Washington's "rising sun" chair. Fifth and Chestnut Streets; tel. +1 215 965 2305. www.nps.gov/inde

Italian Market
"An atmospheric place, lots of great food smells"—Bill Kent, author, Philadelphia-based Street Smart detective series. One of the nation's largest outdoor markets, brimming with bok choy, sausages, and sweat socks, now with Mexican taco makers and Vietnamese push carts. Ninth Street between Wharton and Fitzwater. www.9thstreetitalianmarket.com

Liberty Bell Center
An inside view of the famous bell, complete with X-rays of the legendary crack—and the hapless attempts to repair it. Dramatic glass enclosure with views of Independence Hall. Market and Sixth streets; tel. +1 215 965 2305. www.nps.gov/inde

Masonic Temple
"Stunning architectural features that look like wood or stone but are actually ornate plaster"—Dave Davies, senior writer, *Philadelphia Daily News*. Stone Norman cathedral exterior and huge, lavish interior rooms with such themes as a Grecian temple and the Moorish Alhambra. One North Broad Street; tel. +1 215 988 1900; fee. www.pagrandlodge.org

Mütter Museum
"If you're into CSI, this place will pique your curiosity"—Sarah Schaffer. Final resting place of Chang and Eng's conjoined liver and other medical oddities. 19 South 22nd Street; tel. +1 215 563 3737; fee. http://www.collegeofphysicians.org/mutter-museum/

National Constitution Center
"An indispensable and engaging source of historic information about a young country"—Dave Davies. Take the oath of office or a seat on the Supreme Court via interactive, family-oriented exhibits. 525 Arch Street; tel. +1 215 409 6600; fee. www.constitutioncenter.org

Philadelphia Museum of Art
After years of exile, the Rocky statue is back in its spot outside the entrance—paying homage to the movie hero's triumphant charge up the museum's stairs. Inside are 225,000 other works, including medieval armor, Philadelphia silver, colonial portraits, and five Van Goghs. 26th Street and Benjamin Franklin Parkway; tel. +1 215 763 8100; fee. www.philamuseum.org

Reading Terminal Market
Mouth-watering aromas. Locally grown and exotic produce. Amish specialties. Fresh meats, seafood, and poultry. Handmade confections and baked goods straight from the oven. Everything you need to create a memorable meal, from cookbooks, to table linens, to kitchen ware, to fresh cut flowers, and more. Plus the widest variety of restaurants under one roof. Find it all here at Philadelphia's historic public market, Reading Terminal Market! Located on 51 North 12th Street. www.readingterminalmarket.org

Rodin Museum
"Smaller, off-the-beaten-path setting where you don't have to worry about the etiquette of standing in front of a painting or sculpture for too long"—Sarah Schaffer. Petite temple, gorgeous garden, and the largest collection of works by Auguste Rodin outside Paris, including a monumental cast of "The Thinker." Benjamin Franklin Parkway at 22nd Street; tel. +1 215 568 6026; suggested "donation." www.rodinmuseum.org

Welcome!

We are excited that you are joining us for our 2015 Fall Partner Conference. This opportunity for learning and discovery will strengthen the ties between us.

This meeting has been designed with you in mind. It is my hope that you will recognize Clark Capital's unyielding commitment to helping you serve your clients and grow your business.

We believe our Navigator Investment Solutions are among the best in the industry, because they address the key challenges facing you and your clients. Today, you'll hear from industry experts and your peers as they discuss the importance of managing risk, returns and client emotions. We will introduce our approach to investing — one that allows you to build custom tailored solutions designed to meet your clients' unique objectives and goals.

We all look forward to getting to know you better and helping you focus on your most valuable role: understanding your clients' needs and helping them achieve financial security.

Harry J. Clark, CFP®
Chairman and CEO
Clark Capital Management Group, Inc.

Key Note Speakers

Maura, an Executive Director and Campaign Consultant with Invesco Consulting, spearheads the company's practice-management programs.

Maura oversees the "NegotiationS" and "Brand U" advisor programs, regularly presenting at regional and national conferences on a wide range of topics, including retirement issues, branding and effective business management. She also consults with advisory teams across the country on branding their practices.

Prior to joining Invesco in 2010, Maura worked for Van Kampen Investments, where she spent 13 years as a member of VK Consulting, the predecessor to Invesco Consulting. She holds a bachelors degree in marketing from Michigan State University. Maura is married with a son, Ryan. In her spare time, she works with a local adoption agency, advocating rights for couples who are planning to adopt children.

ASSETMARK

Charles Goldman

President and Chief Executive Officer

Mr. Goldman is the president and chief executive officer of AssetMark, Inc. and serves on the boards of Personal Capital Corporation, the Certified Financial Planner Board of Standards, and the American Mountain Guides Association. Prior to joining AssetMark, he was an advisor to Bain & Company, Genstar Capital, Aquiline Capital Partners, Advent International, Goldman Sachs, Raymond James, Boulder Ventures, and several registered investment advisors, private equity firms and start-ups. Mr. Goldman was president of Fidelity Investments, Custody & Clearing, where he was responsible for three of Fidelity's businesses: National Financial, Fidelity Institutional Wealth Services, and Fidelity Family Office Service. Prior to joining Fidelity, he held several senior roles at The Charles Schwab Corporation including member of the firm's Executive Committee; head of Schwab Institutional; and head of Strategy, M&A, and Venture Capital. Earlier in his career, he was president of Paramount Farms, Inc., a privately held $250 million packaged food company, and president of Paramount Citrus Association, the largest grower and packer of citrus in the Sunkist Cooperative. He also served as a consultant for The Boston Consulting Group. Mr. Goldman began his corporate finance career with Bankers Trust Company in New York City. His prior board service includes Wall Street on Demand, Woolf Enterprises, Correctnet, Sunkist, and the Foundation for Financial Planning. Mr. Goldman received a B.S. in finance from the University of Southern California and an M.B.A. in general management from the University of California, Los Angeles.

Speakers

Harry J. Clark, CFP®
Chairman & CEO

Harry established Clark Capital Management Group as an Independent Registered Investment Advisory Firm in 1986. He began his career in 1970 at Hornblower, Weeks, Hemphill, Noyes followed by Blythe Eastman Dillon, Paine Webber and lastly Merrill Lynch. Desiring to provide the highest quality service to investors, Harry emphasized independent market research and in-depth economic analysis which led to the development of proprietary market models. Clark Capital maintains itself at the cutting edge through the development of innovative investment products in response to the opportunities and challenges of constantly changing markets and technological advances. Harry has often been sought after for commentary and interpretation of the markets. He has been a frequent guest on CNBC and CNN™ and has contributed to articles in a number of nationally distributed business journals and newspapers including Business Week, the Chicago Tribune, LA Times, and the Financial Times. At Clark Capital Harry serves as a Member of the Investment Committee, the Board of Directors, and the Executive Committee. Harry earned his B.S. and M.S. from Villanova University and holds the CFP designation.

Brendan Clark, CFA®
President

Brendan is the President of Clark Capital Management Group. Brendan joined the firm in 2001. In this role, Brendan works with the executive team in executing the overall strategy of the firm. He directs all the business development efforts across the firm and oversees the development of key strategic relationships with broker dealer partners and national platforms, and he oversees all marketing efforts of the firm. Brendan also leads Clark Capital's team of Investment Consultants and Advisor Support Specialists in their efforts to build highly personalized Partnerships with trusted wealth advisors dedicated to serving affluent families, high net worth individuals, foundations and institutions. Brendan is a member of the Clark Capital Board of Directors and the Executive Committee. Brendan earned a B.S. in Economics from the University of Delaware and holds the Chartered Financial Analyst designation. He is a member of the CFA Institute and the CFA Society of Philadelphia.

K. Sean Clark, CFA®
Chief Investment Officer

As Clark Capital's Chief Investment Officer, Sean oversees all of the Firm's investment activities and heads the Firm's portfolio team. Sean joined the firm in 1993 and is responsible for asset allocation and investment selection for Navigator Investment Solutions as well as directing ongoing market research and contributing to the development of proprietary products. Sean is a member of the Clark Capital Board of Directors, the Investment Committee and the Executive Committee. He graduated from the University of Delaware, earning a B.S. and an M.A. in Economics. Sean is a Chartered Financial Analyst and a member of the CFA Institute (formerly AIMR) and the Financial Analysts of Philadelphia, Inc. Sean is considered an industry expert and is often asked to appear on CNBC and Bloomberg television to share his views on the market and has contributed to articles in a number of nationally distributed business journals and newspapers including Business Week, the Chicago Tribune, LA Times, and the Financial Times.

Speakers

Paul Binnion
Executive Vice President
Director of Strategic Development

Paul has devoted his career to fostering the knowledge and practices that enable financial professionals to develop their wealth advisory practices through providing holistic counseling to investors. Paul is responsible for originating and implementing Clark Capital's Partnership policy which emphasizes a mutually supportive consultative relationship between Clark Capital's staff and financial advisors. Paul created Clark Capital's Strategic Alliance initiative which involves strategic partners whose mission is to assist Clark Capital's Partners in achieving their business goals and enhancing their practices. Executive Vice President and Director of Strategic Development, Paul is also a member of the Clark Capital Board of Directors and the Management Committee. Paul joined Clark Capital in 1992. He is a graduate of Villanova University.

Zack Dukich
Investment Consultant

Zack is an Investment Consultant with Clark Capital Management Group serving the northwestern part of the United States. He is responsible for supporting Clark Capital's partnerships with Wealth Advisors in their dedication to affluent families, high net worth individuals, foundations, and retirement plans. He and his Partners specialize in providing highly customized and long-term investment solutions with a level of sophistication typically reserved for ultra high net worth and institutional investors. Zack assists his Partners in building their ideal wealth counseling practice and supports advisors with the tools, techniques and degree of service that allows them to focus on their clients' needs and financial security.

Prior to joining Clark Capital, Zack has accrued over 13 years of experience in the financial markets. He started his career in 2000 as a market maker for Interactive Brokers on the Philadelphia Stock Exchange floor. Before joining Clark Capital, Zack helped manage an Equity Derivatives Sales Desk where he served large Wall Street institutions including banks, hedge funds, and OTC trading firms. Zack holds a B.S. from Brandeis University, a M.S. of Business and Public Management from The University of North Carolina at Pembroke, and the FINRA Series 7 and 4 licenses.

Tony Soslow, CFA®
Senior Portfolio Manager
Premier Equity Portfolios

Tony serves as a portfolio manager in the Premier Portfolios group and is a member of the Clark Capital Investment Committee. He has over 25 years of portfolio management experience utilizing both a quantitative and fundamental process. From 1997 to 2013 Tony was the President and Chief Investment Officer of Global Capital Management which he founded. His firm, Global Capital Management, was recognized as a "Top Guns Manager" in 2006 and 2007 and he was named "Manager of the Decade" in 2011 by PSN for the All Cap Strategy.* From 1986 through 1997, Tony was Director of Portfolio Management at RTE Asset Management where he was responsible for portfolio management across all asset classes. Tony is a graduate of the Wharton School of the University of Pennsylvania and holds the CFA designation.

Maira F. Thompson
Senior Portfolio Manager
Premier Equity Portfolios

Maira is responsible for management of High Dividend Equity and customized portfolios in the Premier Portfolios group and is a member of the Clark Capital Investment Committee. Her more than thirty years of investment experience included the position of Vice President and head of the Philadelphia Investment Group for Meridian Asset Management. After Delaware Trust became part of Meridian, Maira managed their Trust Investment Group in Wilmington, Delaware. In the 1980s Maira managed assets for high net worth clients and co-managed a small cap fund for Fidelity Bank in Philadelphia. She began her career as a trader with Prudential Bache Securities and a licensed broker for Legg Mason Wood Walker. Maira is a graduate of Ohio Wesleyan University and undertook additional studies in economics at the London School of Economics. She joined Clark Capital in 1997.

*See back cover for disclosure.

Jamie Mullen
Senior Portfolio Manager
Premier Fixed Income Portfolios

Steven Grant, CFP
Chief Financial Officer

John E. Clark, IV, CFP®, ChFC
Portfolio Manager

Jonathan. A Fiebach
Chief Investment Officer
Main Point Advisors

As a Senior Portfolio Manager, Jamie developed and manages the Navigator Global Opportunity portfolio and manages the Premier Fixed Income Strategies. In addition, Jamie manages covered call options deployed on individual stocks and exchange traded funds in the Premier Portfolio Group and implements collar strategies on individual blocks of stocks. He is a member of the Clark Capital Investment Committee. Jamie has over 25 years of experience with fixed income securities. He began in municipal credit research and worked in public finance before moving to a position in trading where his experience included trading municipal bonds and employing fixed income futures and futures options. He has extensive experience in dealing with mutual funds, trust departments and money managers. He received his degree from St. Joseph's University. He joined Clark Capital in 2005.

Steve is Clark Capital's Chief Financial Officer and portfolio manager of the Navigator Tax-Free Fixed Income program. Steve is a member of the Clark Capital Board of Directors and the Executive Committee. Steve is a key contributor to product development and to the implementation of industry and technological innovations. Steve's involvement in the financial industry began in 1976 with Hess Grant and Co. In 1989, Steve co-founded Williams Capital Markets, an institutional municipal bond firm. In 1996, he joined Clark Capital Management. Steve is a graduate of Franklin & Marshall College, attended the College of Financial Planning and holds the CFP designation.

John serves as a Portfolio Manager on the Navigator Global Opportunity management team, focusing on trend and risk analysis and is a member of the Clark Capital Investment Committee. John has over 20 years of experience in the investment advisory business. Prior to joining Clark Capital in 2011, John spent 15 years at Wachovia Securities and its predecessor firm Wheat First Butcher Singer, where he spent his last two years managing the Absolute Return ETF portfolio. John holds a degree in Economics from Millersville University and pursued graduate studies in economics at Lehigh University, with an emphasis in Econometrics. He is a Certified Financial Planner (CFP®) licensee and a Chartered Financial Consultant (ChFC) with the American College. He is also an Affiliate of the Market Technicians Association, a professional organization of market analysts, and is currently studying for Level III of the Chartered Market Technician's examination.

Jon has had an extensive career in the financial services industry beginning in 1986. Prior to founding Main Point Advisors in 2013, Jon was co-founder, Managing Director, and Chief Investment Officer of Duration Capital Management Advisors, Inc. From 1994 through 2002 Jon built and managed municipal and corporate bond trading at Susquehanna International Group, LP. Jon is nationally known for his publications and presentations including co-authoring *The Handbook of Municipal Bonds* (2008, John Wiley and Sons, Inc.). Jon graduated from Albright College with a BS in Business Administration and Political Science.

Agenda

Meeting Location: Hyatt at the Bellevue Grand Ballroom

8:00 to 9:00 a.m.

Breakfast

Full breakfast will be served in the Lobby Lounge.

9:00 to 9:15 a.m.

Welcome & Introductions

Introduction to Clark Capital and the investment team. Review of firm history and evolution.

Harry J. Clark, CFP®, Chairman and CEO

Brendan M. Clark, CFA®, President

9:15 to 10:15 a.m.

Key Note

The Language of Risk

Research-based words that aim to make complicated investment risks more understandable, motivational and actionable for investors.

Invesco Consulting teamed up with the political consultants and word specialists, Maslansky Luntz + Partners, well known for shifting public opinion with phrases like "Contract with America," "Death Tax" and "Energy Exploration" and applied their unique, scientific research to the language of risk in an effort to find language on risk that resonates with investors.

Maura Scherer, Executive Director & Campaign Consultant, Invesco Consulting

10:15 to 11:00 a.m.

Key Note

Introduction to AssetMark

AssetMark is leading the way forward in the ever-changing financial advice business. Charles will share his thoughts on industry trends and how AssetMark is positioning its advisors and their clients for success. Charles will discuss Assetmark's guiding principles and how they deliver value to advisors and clients. He will also provide his perspective on how the Partnership with Clark Capital will help both firms fulfill our shared promise to deliver great client and advisor experiences.

Charles Goldman, President and Chief Executive Officer, AssetMark

11:00 to 11:15 a.m.

Break

11:15 to 12:00 p.m.

CE Credit

Market Outlook

Sean will discuss Clark Capital's expectations for the global capital markets for the remainder of 2015 and beyond.

K. Sean Clark, CFA®, Chief Investment Officer

12:00 to 1:00 p.m.

Lunch

1:00 to 1:30 p.m.

The Client Comes First: Personalized Portfolio Construction Defined

Clark Capital's collaborative investment planning approach is designed to ensure that a client's investment plan supports their overall financial plan. Brendan will introduce the Client-First Approach. He will discuss the power of personalization and how it can help clients remain in control of their financial futures. Using specific client examples, Paul will review Clark Capital's case design process and how it can be used to help clients identify their goals and objectives. Paul will take you through each step of the process toward delivering a personalized, outcome-oriented recommendation for the client.

Brendan M. Clark, CFA®, President
Paul Binnion, Executive Vice President, Director of Strategic Development

1:30 to 2:15 p.m.

Clark Capital's Investment Philosophy & Process

Clark Capital utilizes a proprietary relative strength research process to drive opportunistic allocations. Portfolio managers also utilize fundamental research when building individual equity and bond allocations. Sean will review the research that drives portfolio construction and how volatility and alternatives play an important role in our efforts to provide meaningful diversification.

K. Sean Clark, CFA®, Chief Investment Officer

2:15 to 2:30 p.m.

Break

2:30 to 3:15 p.m.

Premier Portfolios: Specialized Strategies for Unique Client Needs

During this panel, moderated by Sean Clark, you'll meet our Portfolio Managers. You'll learn how they work individually and as a team to tackle challenges in today's markets. You'll also hear how our fundamentally oriented strategies complement our quantitatively-based strategies.

Premier Equity Panel

Maira Thompson, Tony Soslow, John Clark

Premier Fixed Income Panel

Jamie Mullen, Steve Grant, Jon Fiebach

3:30 to 4:00 p.m.

Putting It All Together

How the Client-First Approach utilizes our investment philosophy, process and portfolios to deliver successful outcomes for clients.

Brendan M. Clark, CFA®, President

4:00 to 4:15 p.m.

Break

4:15 to 4:45 p.m.

Partner Panel: Hear from Your Peers

Current partners discuss how working with Clark Capital has impacted their practice and the experience they provide to their clients. In this session, you will have the opportunity to ask Clark Capital's partner advisors how and why they work with us.

Shad Newhart, Investment Consultant (TBD)

4:45 to 5:00 p.m.

Closing Remarks

High level review and final Q&A session.

Brendan Clark, CFA®, President

5:30 to 7:00 p.m.

Open House at Clark Capital Headquarters

Cocktails & Hors d'oeuvres

7:00 to 9:00 p.m.

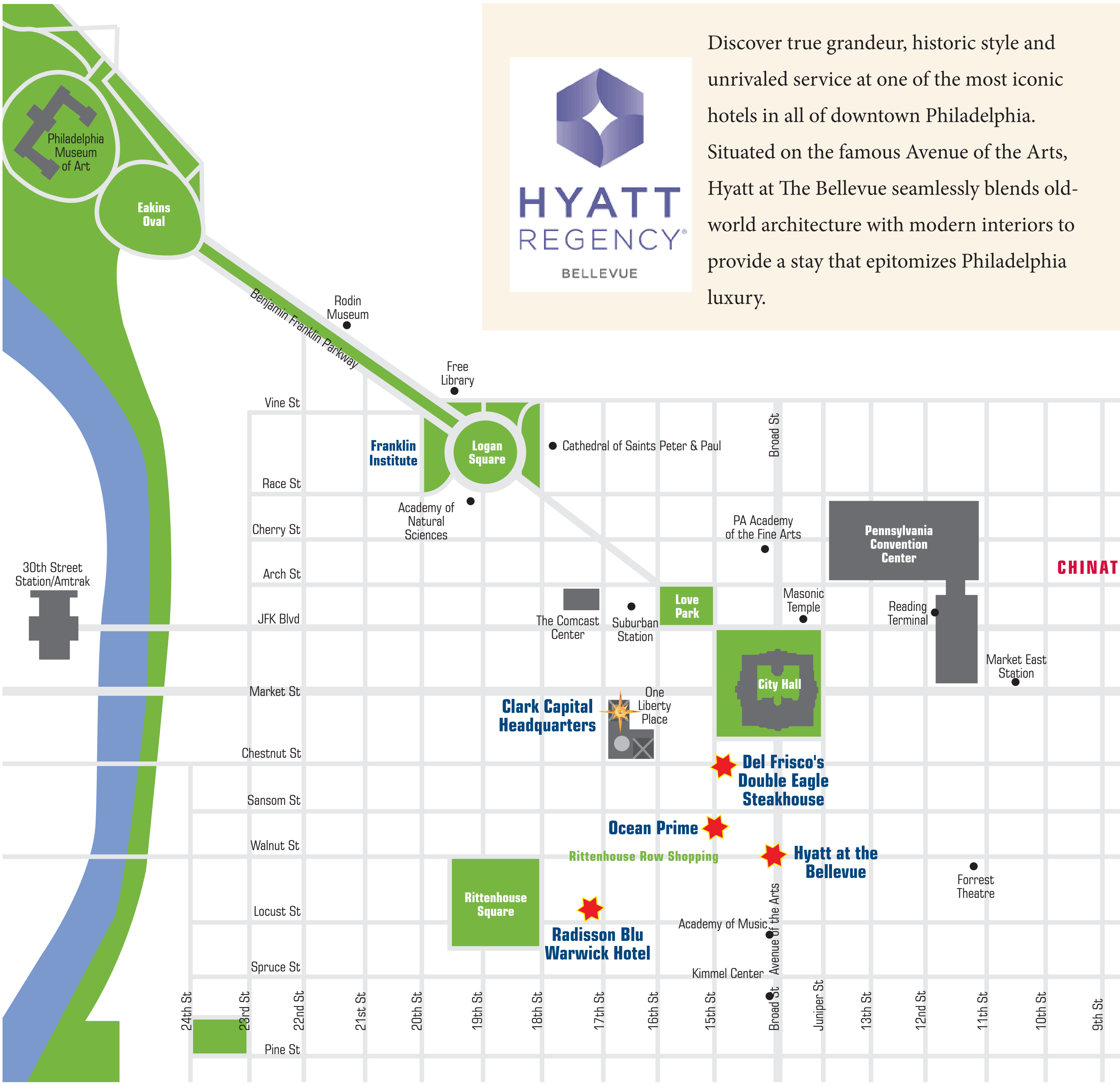
Cocktails and Dinner

Del Frisco's Double Eagle Steakhouse

Getting Around

HYATT REGENCY
BELLEVUE

Discover true grandeur, historic style and unrivaled service at one of the most iconic hotels in all of downtown Philadelphia. Situated on the famous Avenue of the Arts, Hyatt at The Bellevue seamlessly blends old-world architecture with modern interiors to provide a stay that epitomizes Philadelphia luxury.



For an unforgettable dining experience, visit Del Frisco's in Philadelphia. Located near City Hall, inside a historic landmark that was once First Pennsylvania Bank, Del Frisco's offers an unforgettable Philadelphia steakhouse atmosphere.

Itinerary

Wednesday, October 21st	
5:30 p.m.	Cocktails & Hors d'Oeuvres at Crystal Room of the Radisson Blu Warwick Hotel
7:00 p.m.	Dinner at Ocean Prime
Thursday, October 22nd	
8:00 a.m.	Breakfast in the Lobby Lounge at Hyatt at the Bellevue
9:00 a.m.	Future Partner Conference at Hyatt at the Bellevue Ballroom
5:00 p.m.	Open House at Clark Capital Headquarters
7:00 p.m.	Dinner at Del Frisco's

Parking
Valet parking is available at no expense to the attendee.

Attire
Dress for the meeting is business casual (i.e. slacks and collared shirt).

Check In/Check Out
Hyatt at the Bellevue's check-in time is 3:00 p.m., however, the hotel will make every effort to accommodate early arrivals. Check-out time is noon.

Open-House Information
Our offices are located at the corner of 17th Street and Market Street in One Liberty Place on the 53rd floor. We are a short five-minute walk from Hyatt at the Bellevue. There will be a registration table in the lobby where you will receive your building pass.

Clark Capital Management Group, Inc. (Clark Capital) is an investment advisor registered with the United States Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended. Registration does not imply a certain level of skill or training. Clark Capital is a closely held, mostly employee owned C Corporation with all significant owners currently employed by the firm in key management capacities. The firm specializes in managing equity and fixed income portfolios for individuals and institutions. More information about Clark Capital's advisory services and fees can be found in its Form ADV which is available upon request.

*Disclosure related to the recognition as a Top Guns Manager of the Decade. Top Guns Manager of the Decade is a recognition from Informa Investment Solutions PSN, an independent, national money manager database. This designation may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of Mr. Soslow's GCM clients. This information does not reflect the experience of clients of Clark Capital Management Group, Inc. and is not indicative of future performance. For the periods when the designation was made, the recognition was for the GCM All Cap Core strategy managed by Mr. Soslow. Though the strategy was in the top ten, it was not ranked first in the top ten category for each period.

The PSN All Cap universe is comprised of 356 firms and 509 products. Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. 2011 recognition: PSN evaluated all large cap core managers for performance and risk over the 10-year period ended December 31, 2011. The top 10 are recognized for their ability to significantly outperform the S&P 500 Index without taking on excess risk, while maintaining a high correlation to the benchmark. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the 10-year period ending December 31, 2011. Moreover, products must have returns greater than the style benchmark for the 10-year period ending December 31, 2011 and also Standard Deviation less than the style benchmark for the 10-year period ending December 31, 2011. At this point, the top 10 performers for the latest 10-year period ending December 31, 2011 become the PSN Top Guns Manager of the Decade. 2007 recognition: Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a five-year period ending December 31, 2007. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending December 31, 2007. At this point, the top 10 performers for the latest three-year period become the 4 STAR TOP GUNS. Products are then selected which have a standard deviation for the five-year period equal or less than the median standard deviation for the peer group. The top 10 performers for the latest three-year period become the 5 STAR TOP GUNS. The top 10 information ratios for the latest five-year period ending December 31, 2007 then become the 6 STAR TOP GUN. 2006 recognition: Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a five-year period ending September 30, 2006. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending September 30, 2006. After that only the products which standard deviation or the five-year period is equal or less than the median standard deviation for the peer group are selected. The top 10 performers for the latest three-year period became the 4 STAR TOP GUNS. The top 10 information ratios for the latest five-year period ending September 30, 2006 then become the 5 STAR TOP GUNS.

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MANAGEMENT GROUP

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