



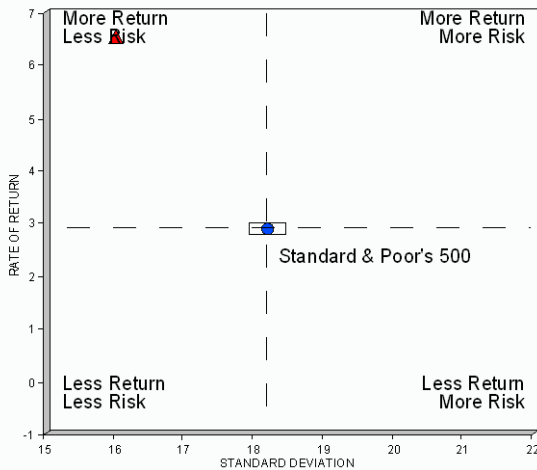
# MANAGER OF THE DECADES

- \*10 Year Period Ending 6/30/2011\*
- \*10 Year Period Ending 3/31/2011\*
- \*10 Year Period Ending 12/31/2010\*
- \*10 Year Period Ending 12/31/2009\*

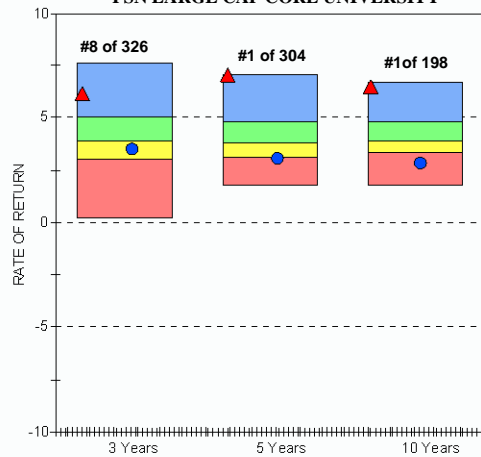
## TREVOR STEWART BURTON & JACOBSEN INC TOP DOWN EQUITY

### PSN LARGE CAP CORE UNIVERSE

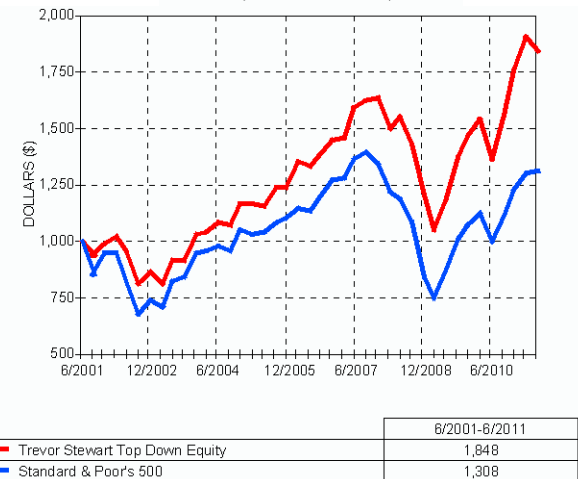
TSBJ TOP DOWN EQUITY  
TOTAL RISK REWARD



QUARTILE RANKING BAR  
PSN LARGE CAP CORE UNIVERSITY



GROWTH OF AN INVESTMENT  
JUNE 30, 2001 TO JUNE 30, 2011



▲ TSBJ TOP DOWN EQUITY

● STANDARD & POORS 500 (\*)

**PSN** For over 30 years PSN /Informa Investment Solutions has been a market leader in providing their investment manager database, the most comprehensive data source for separate account information. They currently have approximately 2,000 investment managers participating in the PSN database, which covers more than 10,000 investment 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. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the measured ten year period. Moreover, products must have returns greater than the style benchmark for the measured ten year period and also Standard Deviation less than the style benchmark for the latest measured ten year period. At this point, the top ten performers for the measured 10 year period become the PSN Top Guns Manager of the Decade.

Trevor Stewart Burton & Jacobsen Inc.'s "Top Down Equity" has met this criteria for both 2009, 2010 and the first two quarters of 2011, and has been noted as a *PSN Manager of the Decade* in Large Cap Core these ten year periods.

(\*) Style Benchmark

The PSN Large Cap Core Equity Universe is comprised of 256 firms and 403 products



# TREVOR STEWART BURTON & JACOBSEN INC.

## Why TSBJ Top Down Equity?

### Long Term Performance Results and Diligent Risk Management

Since inception in 1974, Top Down Equity has outperformed the S&P 500 Index with an emphasis on protecting our clients' assets in down markets.

TSBJ's goal has been to provide our clients exceptional performance while working with them to best understand their long term goals and risk parameters.

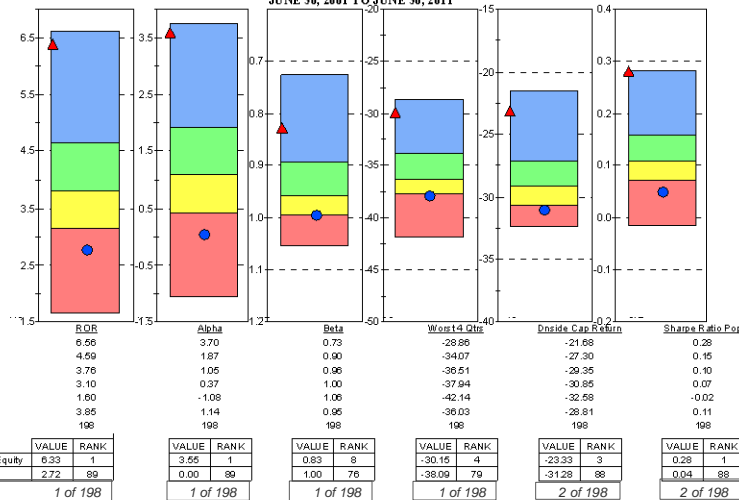
We believe that economic change constantly creates opportunities and changes risk, allowing performance to be optimized because of our focus on the longer-term underlying economic fundamentals. Our investment philosophy has proven successful over multiple economic cycles with different characteristics, and the firm feels it will continue to perform well. In the future.

### PSN

### TREVOR STEWART BURTON & JACOBSEN MULTI-STATISTIC QUARTILE RANKING BAR

### PSN LARGE CAP CORE

JUNE 30, 2001 TO JUNE 30, 2011



For over 35 years our investment process has provided our clients not only with positive relative performance to the S&P Index, and our peer group but has done so while protecting their portfolios in down markets.

By adhering to our approach through some periods of short-term disappointing relative performance, when viewed in the long term we have outperformed many of our competitors with positive alpha with lower volatility than the market.

### Who We Are

- **Founded in 1974**
- **Employee-Controlled, Independent Company**
- **Consistent and Proven Process**
- **Stable Long-Term Management**
- **Fee-Based Investment Counseling**

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### Our Client Profile

- Captive Insurance Accounts**
- Corporate Benefit Plans**
- Endowments and Foundations**
- Insurance & Hospital Reserve Accounts**
- Public Retirement Plans**
- Taft-Hartley Accounts**
- Sub-Advisory Services**
- Wealth Management**

Trevor Stewart Burton & Jacobsen Inc. (TSBJ) is an independent investment management firm. TSBJ has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™). The current composites were created in 1991 and effective 1/1/82 all data are in compliance with GIPS™ standards. All composites are of our fee paying, discretionary tax-exempt accounts, valued in U.S. Dollars; starting in 1994 accounts under one million dollars were no longer included. GIPS™ requires the data below and these explanations to be included with any presentation.

Since the beginning of 1982 our equity performance data include total returns of accounts limited to those assets but also include the equity sector plus cash of balanced accounts, which once were the dominant form of accounts under our management. The cash in balanced accounts is allocated to each asset class, based upon the ratio of the asset classes at the beginning of the period. The return on cash is assumed to be the 91-day Treasury bill rate. Beginning 1/1/10, carve-outs are excluded from the composite but have not been removed from returns prior to this date. A list of all current composites is available upon request. Information regarding policies and reporting returns is available upon request.

Performance has been calculated after commissions and investment management fees, but was not reduced by other expenses (e.g. custody fees) a client may incur; returns are computed using a time-weighted rate of return. Prior to 1/1/90, net of fees was calculated using the highest fees; starting 1/1/90 actual fees have been used. Past performance is no guarantee of future results.