



TREVOR STEWART BURTON & JACOBSEN INC.

Top Down Equity- A Large Cap Core Style

What is Our Style?

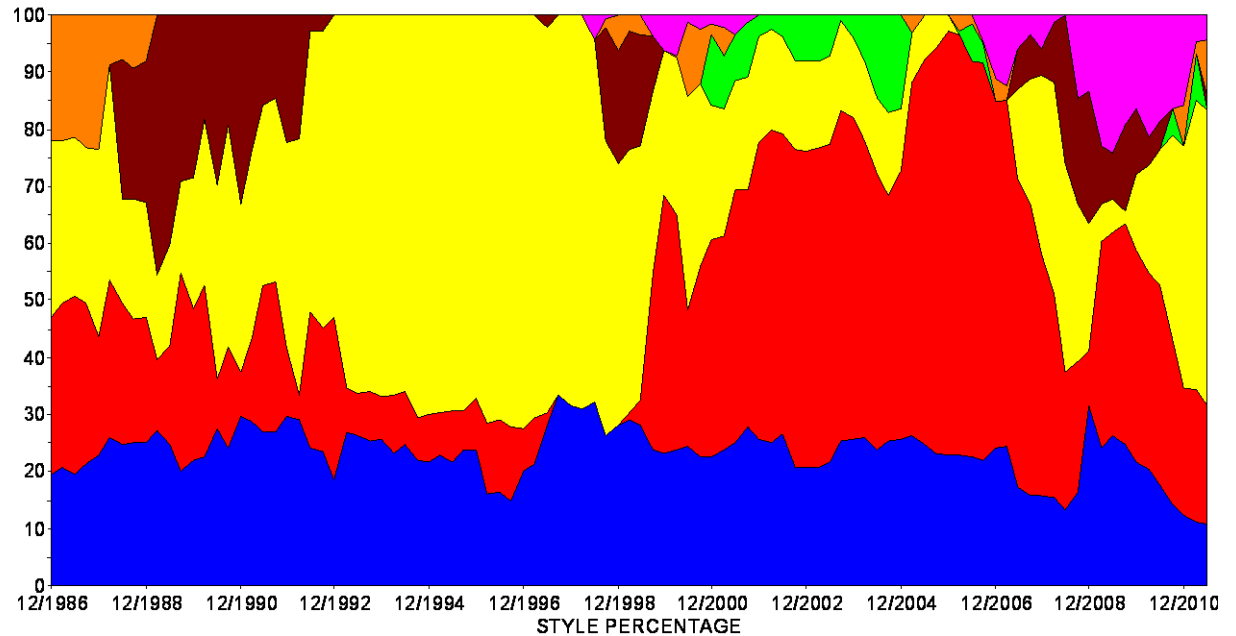
Stocks have been selected in sectors based upon the company's fundamental attractiveness, a measure of the company's price earnings multiple to the company's growth potential relative to the broad market's ratio. TSBJ has always conservatively estimated a company's growth potential.

Style results shown in the chart on the right demonstrate that we have been predominantly Large Cap equity investors. The graph also reflects that more recently we have believed the better fundamental attractiveness has been among Large Cap Value equities (shown by the red area) although that has not always been the case in the past (reflecting our Large Cap Growth exposure in yellow). Our preference for low volatility investments is reflected in the large blue area, having achieved equity returns that mimic the calmness, on average since 1987, of a 24% position in Treasury Bills. *Our historical benchmark since inception has been the S&P 500, an index comprised of both Large Cap Growth and Large Cap Value equities.*

A predominant factor in TSBJ's performance over time is due to our ability to shift between growth and value equities. What can be understood from these results is that the fundamental attractiveness of more rapidly growing and more slowly growing companies changes over time.

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TREVOR STEWART BURTON & JACOBSEN INC. TOP DOWN EQUITY STYLE ALLOCATION HISTORY



	12/1986	6/2011	MIN	MAX	MEAN	% IN	% OUT
TBILLS	19.40	10.94	10.94	33.28	23.33	100.00	0.00
LARGE VALUE	27.80	20.68	0.00	74.21	29.16	94.95	5.05
LARGE GROWTH	30.74	51.77	0.00	72.41	34.13	94.95	5.05
MEDIUM VALUE	0.00	0.00	0.00	17.18	1.66	22.22	77.78
MEDIUM GROWTH	0.00	2.42	0.00	45.61	6.73	38.38	61.62
SMALL VALUE	22.06	9.81	0.00	23.57	2.26	27.27	72.73
SMALL GROWTH	0.00	4.38	0.00	24.14	2.73	30.30	69.70