



TREVOR STEWART BURTON & JACOBSEN INC.

Top Down Equity Investment Process

Investment Process

This chart from PSN shows that for the last 10 years Top Down Equity has provided:

- *More return and less risk when measured against the S&P 500
- *Positive alpha of 3.57%
- *Lower beta of 0.83 for this 10 year period.

This has been accomplished by the utilization of a three-step investment process. What we do:

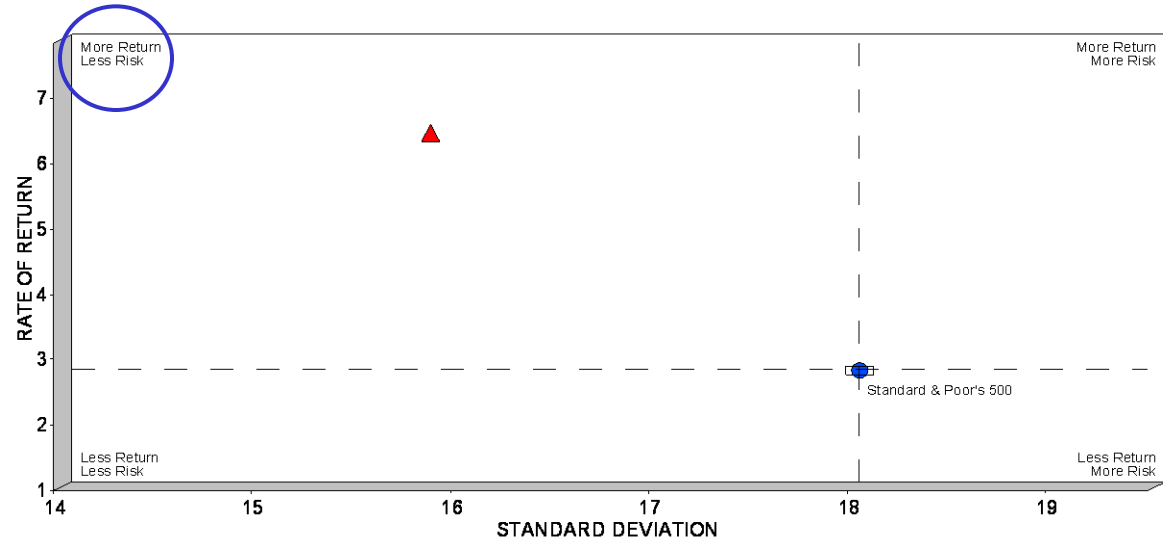
- I. Access the Economy-** Develop a coherent outlook for demand growth, inflation and profits and identify long-term investment trends.
- II. Define Attributes-** Select criteria for success given current outlook.
- III. Select Securities-** Build our clients' portfolios.

We believe that risk management is integral to our Top Down investment process. In our second step, we identify different characteristics that will benefit companies in the foreseen economic environment as well as characteristics that may be detrimental to potential growth. *By avoiding industries and companies with detrimental characteristics, we manage the risk in the portfolio.*

PSN

TREVOR STEWART BURTON & JACOBSEN INC.
TOTAL RISK REWARD

JUNE 30, 2001 TO JUNE 30, 2011



	ROR	Std Dev	Alpha	Beta	R-Squared
▲ TSBJ Top Down Equity	6.35	15.85	3.57	0.83	0.89
● S&P 500	2.72	18.01	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: STANDARD & POOR'S 500