



# TREVOR STEWART BURTON & JACOBSEN INC.

## Top Down Equity Universe Ranking

### What Makes Us Different?

The differentiation of this product from others in the marketplace begins with the Top Down process Trevor Stewart Burton & Jacobsen Inc. employs. We focus on the longer-term economic fundamentals that ultimately drive markets.

Second, we define corporate characteristics for the economic environment we foresee. These characteristics allow us to identify industries that are likely to benefit from and be harmed by that environment.

No industry must be included or excluded from our portfolios, nor do we benchmark portfolio allocation relative to an index. This allows us to adjust the risk exposure of the portfolio to an appropriate level for market conditions.

Market conditions favor our equity product when long-term economic fundamentals are of greater importance and the market is *investment driven* rather than *speculatively driven*. When the market is speculatively driven our product is likely to underperform.

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

For over 36 years our investment process has provided our clients not only with positive relative performance to the S&P Index, but has done so while protecting their portfolios in down markets, as can be noted here by our performance in 2008.

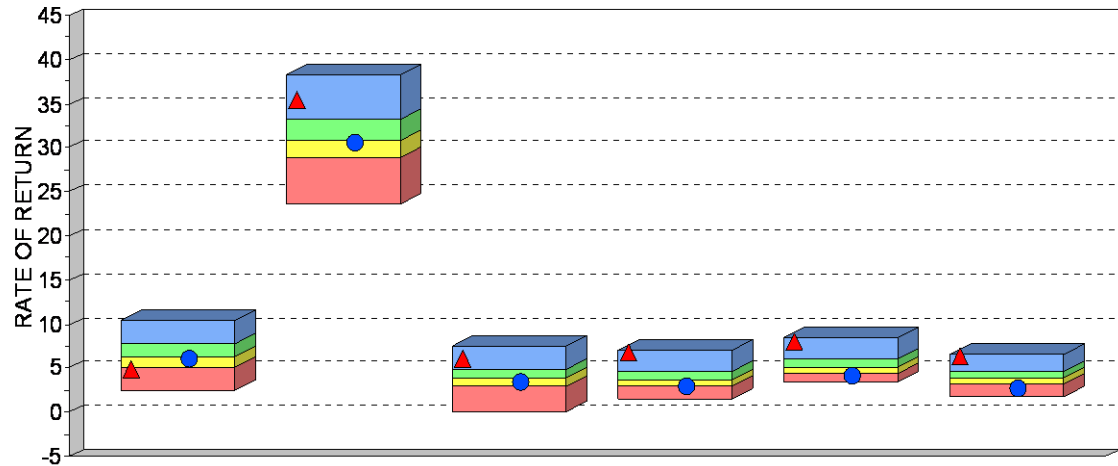
# PSN

TREVOR STEWART BURTON & JACOBSEN INC.

QUARTILE RANKING BAR

PSN LARGE CAP CORE

PERIODS ENDING JUNE 30, 2011



	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
HIGH (0.05)	10.45	38.36	7.39	7.01	8.58	6.56
FIRST QUARTILE	7.78	33.33	4.82	4.71	6.09	4.61
MEDIAN	6.39	30.80	3.78	3.62	5.21	3.80
THIRD QUARTILE	5.14	28.79	2.81	2.99	4.48	3.12
LOW (0.95)	2.47	23.58	0.14	1.59	3.33	1.63
MEAN	6.51	30.94	3.75	3.85	5.36	3.90
VALID COUNT	323	321	309	289	253	186

	Year To Date		1 Year		3 Years		5 Years		7 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Trevor Stewart Top Down Equity	4.89	80	35.30	9	6.05	8	6.85	1	8.00	2	6.35	1
● Standard & Poor's 500	6.02	60	30.69	52	3.34	64	2.94	76	4.22	86	2.72	90