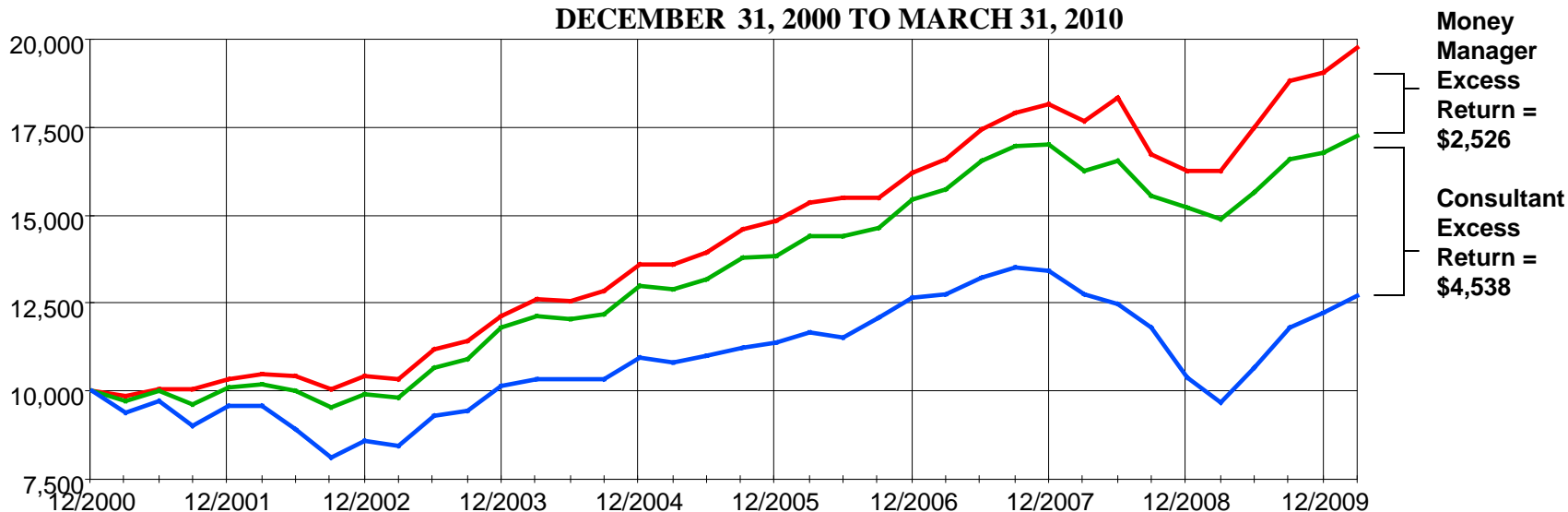


# Excess Return

**GROWTH OF \$10,000 ANALYSIS  
DECEMBER 31, 2000 TO MARCH 31, 2010**



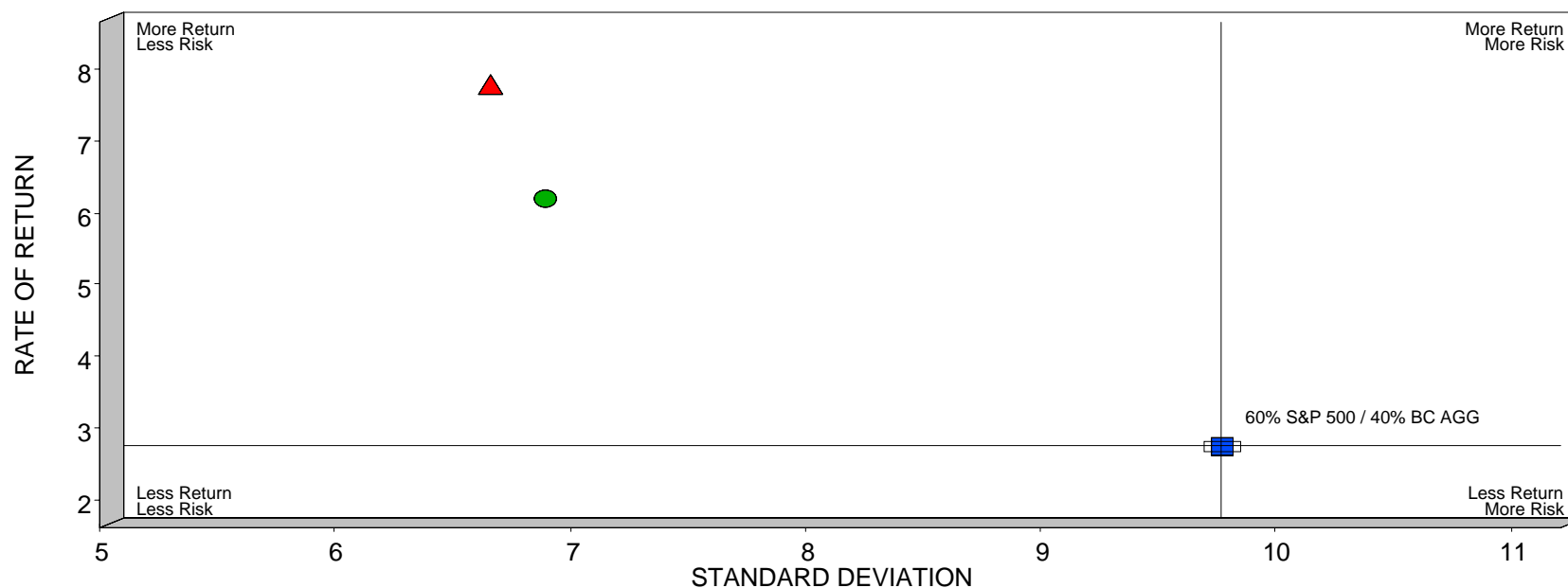
	9.25 Years
— Monroe Vos Model Portfolio	19,770
— Monroe Vos Model - Passive	17,244
— 60% S&P 500 / 40% BC AGG	12,706

Money manager excess return represents the amount of outperformance by investment managers above their benchmarks.  
Consultant excess return represents the value added by strategic and tactical asset allocation recommendations made by the consultant.

Note: The performance referenced above represents the recommendations made to Monroe Vos clients and is net of management fees. This is a hypothetical model portfolio based on Monroe Vos recommendations. Actual client performance may differ due to the timing of the allocation changes as well as differences in investment managers. Managers used for the study represent investment managers that are held most widely by Monroe Vos clients. Published returns from Morningstar and Plan Sponsor Network (PSN) databases were used and reduced by the management fee for all separately managed accounts. Some clients also hold real estate, master limited partnerships, short and long duration fixed income, and municipal bonds which were not included in this study since they are not held by the majority of clients. The large cap value manager was replaced beginning in July 2002. The small cap growth manager was replaced beginning in October 2003. The foreign equity and large cap growth managers were replaced beginning in September 2005. The small cap value manager was replaced beginning in October 2005 and again in March 2009.

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## CONSULTANT AND MANAGER RISK RETURN ANALYSIS DECEMBER 31, 2000 TO MARCH 31, 2010



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Monroe Vos Model Portfolio	7.65	6.61	5.01	0.55	0.66
● Monroe Vos Model - Passive	6.07	6.84	3.42	0.62	0.79
■ 60% S&P 500 / 40% BC AGG	2.62	9.71	0.00	1.00	1.00

Note: The performance referenced above represents the recommendations made to Monroe Vos clients and is net of management fees. This is a hypothetical model portfolio based on Monroe Vos recommendations. Actual client performance may differ due to the timing of the allocation changes as well as differences in investment managers. Managers used for the study represent investment managers that are held most widely by Monroe Vos clients. Published returns from Morningstar and Plan Sponsor Network (PSN) databases were used and reduced by the management fee for all separately managed accounts. Some clients also hold real estate, master limited partnerships, short and long duration fixed income, and municipal bonds which were not included in this study since they are not held by the majority of clients. The large cap value manager was replaced beginning in July 2002. The small cap growth manager was replaced beginning in October 2003. The foreign equity and large cap growth managers were replaced beginning in September 2005. The small cap value manager was replaced beginning in October 2005 and again in March 2009.

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