

# Town of Trumbull Employee Pension Plan

Executive Summary

Fourth Quarter 2010

**FIDUCIARY**  
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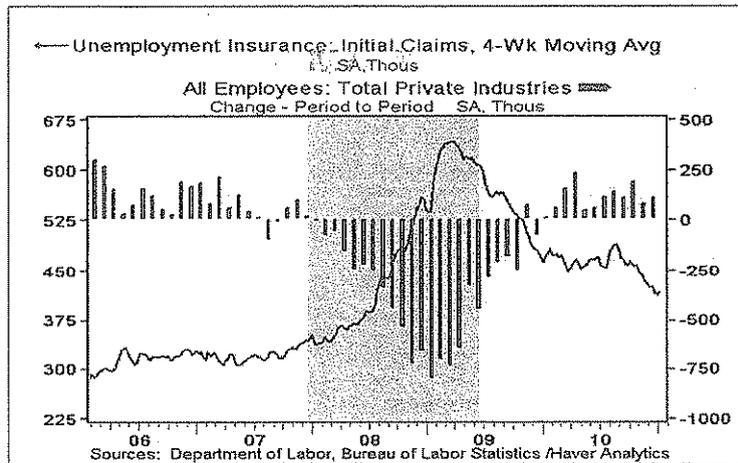
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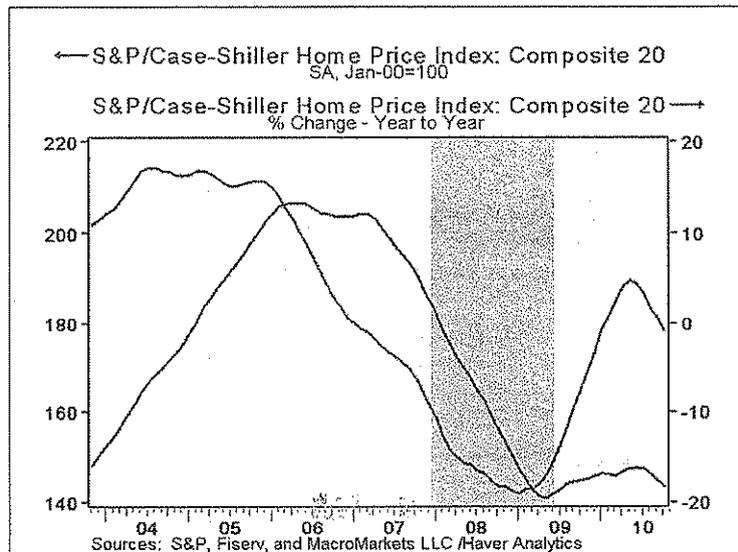
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### Unemployment Claims



### Home Price Index



Economic indicators continue to trend positively and are doing so in a more consistent manner. Recent improvements in consumer sentiment, manufacturing data, and corporate profits have been embraced by investors.

Recently announced growth in domestic real GDP came in at an annualized rate of 2.6%, matching consensus expectations but slightly higher than the original estimate of 2.5%. Favorable developments on the inventory and trade deficit fronts contributed to the result.

Despite the strong recovery in profits, companies continue to hire cautiously. While continuing unemployment claims have shown some improvement, non-farm payrolls have not expanded enough to make a meaningful difference in the unemployment rate. The economy added 103,000 jobs in December, less than the 150,000 expected by economists.

Consumers continue to be optimistic, as evidenced by the University of Michigan's consumer sentiment index advancement to a 74.5 reading in December (the highest reading since June).

The Institute of Supply Management reported that both the manufacturing and non-manufacturing versions of its survey increased in December, indicative of expanding conditions in the U.S. The non-manufacturing index is the highest it has been since May of 2006.

Conditions in the housing market continue to be challenging. The Case-Shiller Price Index posted its fourth consecutive monthly decline in October due to reductions in sales, starts, and overall construction activity.

Sovereign debt concerns and attendant calls for fiscal austerity served to constrain economic activity in much of Europe. Germany and many of the Scandinavian countries were noteworthy economic outliers.

The emerging markets continue to exhibit remarkable growth with China and India both reporting GDP growth in excess of 8% for the third quarter.

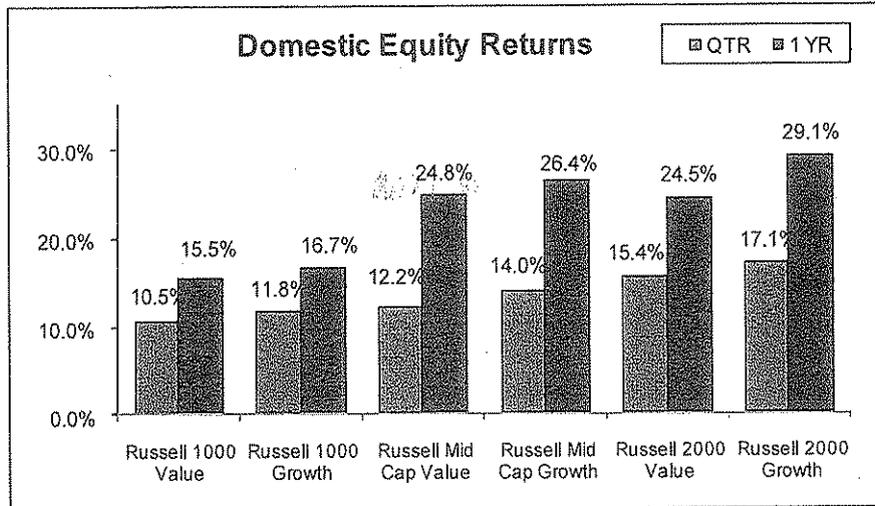
# Capital Market Returns

Fourth Quarter 2010

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	10.76	15.06	15.06	-2.86	2.29	1.41
Russell 1000 Value	10.54	15.51	15.51	-4.42	1.28	3.26
Russell 1000 Growth	11.83	16.71	16.71	-0.47	3.75	0.02
Russell Mid Cap	13.07	25.48	25.48	1.05	4.66	6.54
Russell Mid Cap Value	12.24	24.75	24.75	1.01	4.08	8.07
Russell Mid Cap Growth	14.01	26.38	26.38	0.97	4.88	3.12
Russell 2000	16.25	26.85	26.85	2.22	4.47	6.33
Russell 2000 Value	15.36	24.50	24.50	2.19	3.52	8.42
Russell 2000 Growth	17.11	29.09	29.09	2.18	5.30	3.78
Russell 3000	11.59	16.93	16.93	-2.01	2.74	2.16
NAREIT	7.24	30.97	30.97	-2.56	2.05	11.01
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	7.20	11.15	11.15	-5.03	4.82	5.54
MSCI EAFE	6.61	7.75	7.75	-7.02	2.46	3.50
MSCI EAFE Value	5.30	3.25	3.25	-8.15	1.37	4.19
MSCI EAFE Growth	7.85	12.25	12.25	-5.94	3.46	2.69
MSCI EAFE Small Cap	11.80	22.04	22.04	-1.72	2.81	9.45
MSCI EM (Emerging Markets)	7.34	18.88	18.88	-0.32	12.78	15.89
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays US Aggregate Bond	-1.30	6.54	6.54	5.90	5.80	5.84
Barclays US Gov/Credit Bond	-2.17	6.59	6.59	5.60	5.56	5.83
Barclays Long Gov/Credit Bond	-4.23	8.85	8.85	7.53	6.84	7.59
Barclays US High Yield	3.22	15.12	15.12	10.38	8.91	8.88
Barclays US TIPS	-0.65	6.31	6.31	4.97	5.33	7.02
Barclays 3-Month T-Bill	0.03	0.11	0.11	0.88	2.49	2.44
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
HFRX Global Hedge Fund	3.20	5.19	5.19	-2.90	0.84	3.60
DJ-UBS Commodities	15.79	16.83	16.83	-3.67	1.18	5.84

# Domestic Equity Review

Fourth Quarter 2010



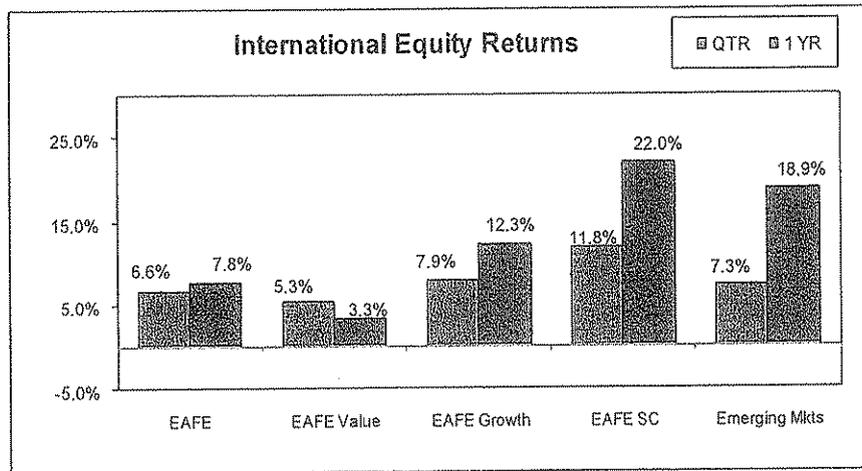
Fourth quarter returns were again positive across the capitalization and style spectrum. Continued strength in corporate earnings and positive revisions to growth forecasts for 2011 put forth by many economists buoyed the equity markets. Additional quantitative easing and the extension of tax cuts provided a further tailwind.

Small caps outperformed both their mid and large cap counterparts. Overall, small cap growth stocks led the way in performance, while large cap value stocks lagged.

Growth stocks were able to outperform value across the capitalization spectrum. Growth indices were led by strength in the consumer discretionary and materials sectors. Meanwhile, value stocks were hurt by the poor relative performance of the healthcare sector, which continues to lag as investors try to analyze the potential impact of the recent legislation.

Similar to last quarter, the economically sensitive segments of the market generally performed best. The energy and materials stocks were performance leaders while healthcare and utility stocks lagged.

Russell 3000 Index	Weight	Return
Consumer Discretionary	11.5%	13.5%
Consumer Staples	9.1%	6.4%
Energy	11.3%	22.3%
Financials	16.5%	11.2%
Health Care	11.1%	4.9%
Industrials	11.6%	13.7%
Information Technology	18.5%	11.4%
Materials	4.3%	19.4%
Telecom. Services	2.8%	7.0%
Utilities	3.4%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>11.6%</b>



While positive, **international returns lagged their domestic counterparts**, weighed down by growing evidence of inflation in the emerging world and fresh episodes of Euro zone debt concerns. Emerging markets generated slight outperformance relative to their developed counterparts.

As was the case in the U.S., **small cap names delivered higher returns than those available from the large cap segment of the market**. **Growth led value again** for the quarter and possessed a decided performance advantage for the full year as well.

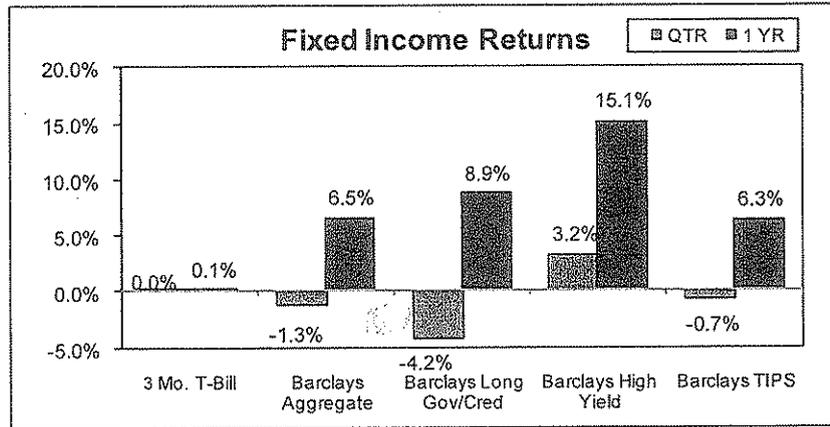
Among the major constituent countries within the developed markets, **Canada and Japan performed particularly well**. The results in Europe were quite dispersed but Germany and Norway led the way while Spain and Greece lagged. In emerging countries, Taiwan, Mexico, and Russia outperformed.

**The year ended with more negative news for the outskirts of the region**, with Portugal being downgraded by Fitch, Spain put on negative watch by Moody's and Greece put on negative watch by all three of the major rating agencies.

MSCI Country Results	4Q	
	Local	USD
United Kingdom	6.1%	5.5%
France	3.1%	1.3%
Germany	11.4%	9.5%
Japan	8.8%	12.0%
China	0.8%	0.7%
India	1.5%	2.0%
Brazil	0.6%	2.6%
Russia	16.4%	16.5%

**While QEII was stimulative in the U.S., authorities in the emerging world became more hawkish**. China stepped up efforts to quell inflation. Meanwhile, a number of central banks in other emerging and EM-linked economies (including Korea, India, Thailand and Australia) also raised rates underscoring the uneven nature of the global economic recovery so far.

**The fate of the Dollar for the year ended somewhat mixed**. The U.S. Dollar Index, which measures the currency's results against a basket of trading partner currencies, gained 1.5% for the year. Notably, the Dollar gained versus the Euro and the British Pound, but lost ground to the Japanese Yen and the Swiss Franc. Influences on the Dollar throughout the year were various but centered on a tug of war between the currency's role as a store of value in times of crisis versus the dual regimes of government stimulus programs and low interest rates.



Treasury yields moved higher on the heels of the Fed announcement of a second round of quantitative easing intended to promote a stronger pace of economic recovery. This action, coupled with the tax cut extensions announced, is reinforcing market expectations for higher growth (and, perhaps, interest rates) in 2011 – an outcome that would likely prove detrimental to government bond returns.

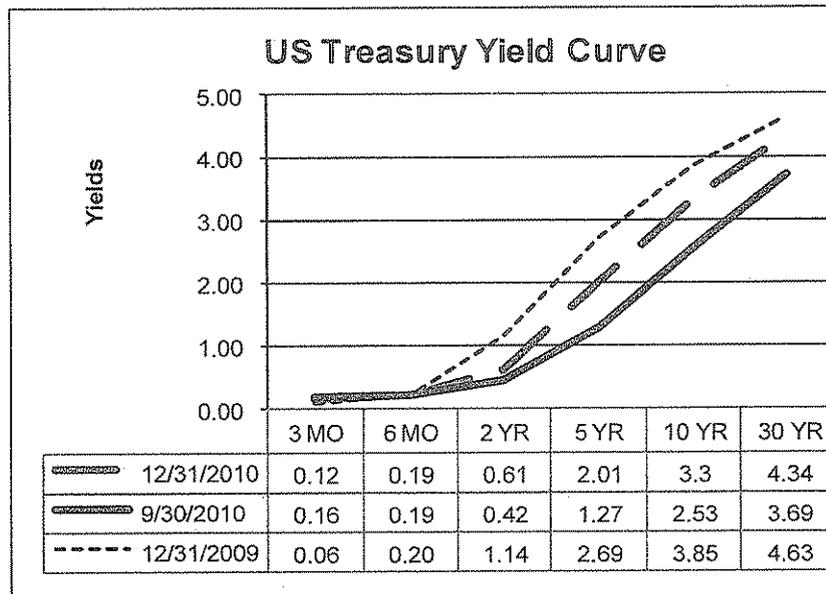
Agencies and ABS posted negative results while MBS demand improved as investor concerns regarding heightened prepayment activity subsided. Investors' search for yield within the investment grade universe drove CMBS returns higher in what proved to be the leading sector during the year.

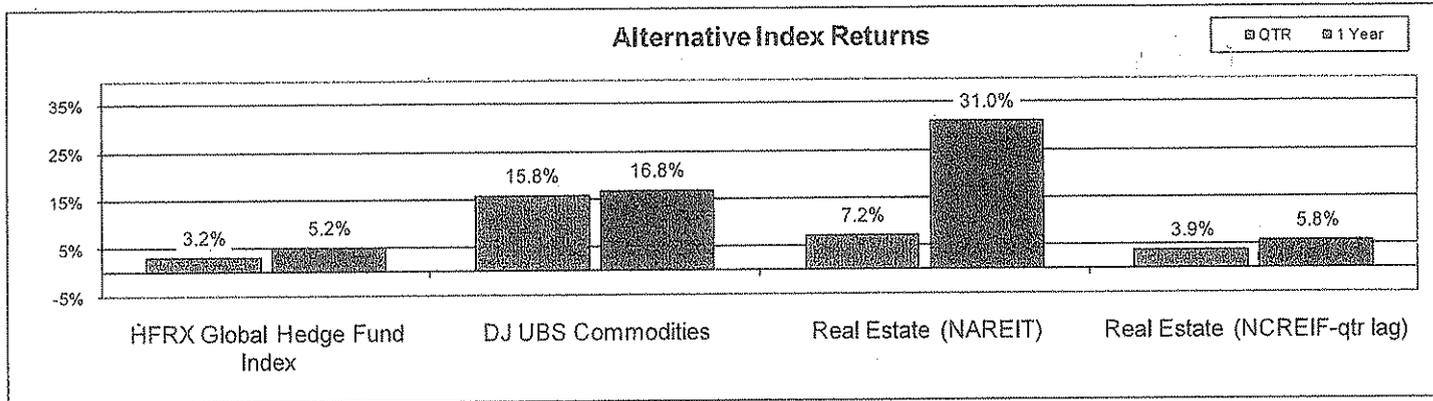
Corporate bonds outperformed Treasuries as a result of the improving economic outlook. Financial issues once again produced the highest excess returns while defensive names lagged.

High yield bonds delivered strong performance once again; a result driven by increased appetite for risk as fears of a double dip in the economy subsided and by strong earnings growth from corporations. Lower quality and cyclical industries performed best throughout the quarter and the year.

Rising yields overseas led to negative returns in global sovereign bonds which also underperformed U.S. Treasuries. European government issues lagged the larger market as sovereign debt fears once again weighed on Greece, Ireland, and Portugal.

Ireland became the latest sovereign debt concern to emerge from the Euro zone periphery. Irish government bonds suffered the greatest degree of spread widening, but the effects were felt across all of the weaker sovereigns. The EU and IMF eventually stepped in, leading to an €85 billion bailout at the end of November.





REITs again returned very solid results, taking their cue from the strong equity markets. Noteworthy performance came from the industrial and lodging segments of the U.S. market and strong country results from Japan and Germany.

The real estate market continues to stabilize, but activity in the area remains concentrated in high quality properties possessing secure income streams. Lower quality assets continue to languish. Improving tenant demand is key if the market's recovery is to be sustained, and that demand will likely only result from a materially stronger labor market.

Hedge funds generated respectable returns for the quarter, somewhat lagging most of the major segments of the equity markets but pacing ahead of fixed income results. Equity-focused strategies with directionally long biases and event-driven strategies led the performance rolls during the period. Macro funds struggled somewhat to keep pace.

# Asset Allocation - Town of Trumbull Employee Pension Plan

As of December 31, 2010

Investment	Market Value (\$)	Allocation (%)	Target (%)	Difference (%)
<u>Short Term Liquidity</u>				
WF Advantage Money Market	328,489	1.8%	0.0%	1.8%
<u>Fixed Income</u>				
PIMCO Total Return Institutional	3,945,072	21.5%	22.5%	-1.0%
Vanguard Total Bond Market Index Signal	<u>1,273,947</u>	<u>6.9%</u>	<u>7.5%</u>	<u>-0.6%</u>
<b>Total Fixed Income</b>	<b>5,219,019</b>	<b>28.5%</b>	<b>30.0%</b>	<b>-1.5%</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Fund Signal	4,981,476	27.2%	27.5%	-0.3%
Aston/Montag & Caldwell Growth N	2,140,185	11.7%	12.5%	-0.8%
Boston Trust Small Cap Fund	<u>928,642</u>	<u>5.1%</u>	<u>5.0%</u>	<u>0.1%</u>
<b>Total Domestic Equity</b>	<b>8,050,303</b>	<b>43.9%</b>	<b>45.0%</b>	<b>-1.1%</b>
<u>International Equity</u>				
Thornburg International Value R5	1,846,185	10.1%	10.0%	0.1%
American Funds EuroPacific Growth R5	<u>1,850,893</u>	<u>10.1%</u>	<u>10.0%</u>	<u>0.1%</u>
<b>Total International Equity</b>	<b>3,697,078</b>	<b>20.2%</b>	<b>20.0%</b>	<b>0.2%</b>
<u>Inflation Protection</u>				
Vanguard Inflation Protected Securities Adm	289,011	1.6%	1.7%	-0.1%
Van Eck Global Hard Assets I	382,955	2.1%	1.7%	0.4%
PIMCO Commodity Real Return Institutional	<u>371,481</u>	<u>2.0%</u>	<u>1.7%</u>	<u>0.4%</u>
<b>Total Inflation Protection</b>	<b>1,043,447</b>	<b>5.7%</b>	<b>5.0%</b>	<b>0.7%</b>
<b>Total Plan Assets</b>	<b>18,338,336</b>			

Balances provided by Wells Fargo

# Total Plan Performance Summary

As of December 31, 2010

## Account Reconciliation

	QTR	2010	Since Inception	Inception Date
<b>Total Plan</b>				<b>07/01/2008</b>
Beginning Market Value	17,365,481	16,815,848	18,275,083	
Net Contributions	-137,528	-780,917	-1,815,857	
Gain/Loss	1,110,383	2,303,404	1,879,110	
Ending Market Value	18,338,336	18,338,336	18,338,336	

## Blended Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Capital Aggregate	30.0
S&P 500 Index	27.5
Russell 1000 Growth Index	12.5
Russell 2000 Index	5.0
MSCI EAFE (Net)	20.0
Inflation Protection Index	5.0

## Trailing Performance Summary

	QTR	2010	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>6.3</b>	<b>14.0</b>	<b>14.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.4</b>	<b>07/01/2008</b>
Blended Benchmark	6.7	14.4	14.4	1.5	4.6	5.5	4.3	4.7	
Difference	-0.4	-0.4	-0.4	N/A	N/A	N/A	N/A	-0.3	

## Calendar Year Performance Summary

	2009	2008	2007	2006	2005	2004	2003	2002
<b>Total Plan</b>	<b>21.9</b>	<b>N/A</b>						
Blended Benchmark	20.6	-24.3	6.0	13.0	5.0	10.3	22.4	-10.4
Difference	1.3	N/A						

## Town of Trumbull Employee Pension Plan

### Portfolio Comments & Manager Status Summary

As of December 31, 2010

Total Performance Summary						
	<u>QTR</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>7/1/2008*</u>
Consolidated Plan <sup>1</sup>	6.3%	14.0%	14.0%	NA	NA	4.4%
Blended Benchmark <sup>2</sup>	6.7%	14.4%	14.4%	NA	NA	4.7%

**Total Portfolio Comments**

The Trumbull Employee Pension Plan gained 6.3% in the fourth quarter and 14.0% for the year, modestly underperforming the blended benchmark returns of 6.7% and 14.4%, respectively. A slight underweight to domestic equities hampered relative performance, as equities rallied on improved corporate earnings and the outlook for growth in 2011. In the fixed income holdings, PIMCO Total Return (-0.9%) outperformed the Barclays Capital Aggregate due to its overweight allocation to agency mortgages, financial companies and emerging market bonds. Vanguard Total Bond Index Fund (-1.3%) tracked the Barclays Capital Bond index as expected. Domestic equities had strong, but mixed, results. The Vanguard 500 Index Fund (+10.8%) performed in line with its benchmark, while the Aston/Montag & Caldwell Growth Fund (+9.0%) lagged the Russell 1000 Growth Index due to both stock selection and sector allocation. Boston Trust Small Cap Fund (+16.4%) performed in line with the Russell 2000 Index. Within International Equities, Thornburg International Value (+7.9%) outperformed its MSCI benchmark with favorable stock selection, and the American Funds EuroPacific Growth Fund (+5.7%) trailed the MSCI benchmark due to an underweight allocation to the strong returns of the Materials sector. Vanguard Inflation Protected Securities Fund (-0.7%) tracked its Barclays Capital U.S. TIPS Index, while the Van Eck Global Hard Assets fund (+23.5%) continued to post strong results, outperforming its benchmark. The Fund remains on Watch status due to the death of Derek Van Eck. PIMCO Commodity Real Return (+13.0%) trailed its benchmark due to an overweight duration, which detracted as U.S. interest rates rose.

Manager Status Summary			
<u>Mandate</u>	<u>Manager/Fund</u>	<u>Status</u>	<u>Note</u>
Fixed Income	Wilmington Trust - Stable Value	Inherited	This fund was liquidated in Q4 2010
Fixed Income	Vanguard Total Bond Market Index Signal	Maintain	N/A
Fixed Income	PIMCO Total Return Institutional	Maintain	N/A
Equity - Large Cap	Vanguard 500 Index Signal	Maintain	N/A
Equity - Large Cap	Aston/Montag & Caldwell Growth Fund N	Maintain	N/A
Equity - Small Cap	Boston Trust Small Cap Fund	Maintain	N/A
International Equity	Thornburg International Value R5	Maintain	N/A
International Equity	American Funds EuroPacific Growth R5	Maintain	N/A
Inflation Protection	Vanguard Inflation Protected Securities Adm	Maintain	N/A
Inflation Protection	Van Eck Global Hard Assets I	WATCH	This fund is on Watch due to the death of Derek Van Eck
Inflation Protection	PIMCO Commodity Real Return Instl	Maintain	N/A

<sup>1</sup>Consolidated plan performance reflects total fund level returns on an aggregate basis including the Wilmington Trust Portfolio prior to 11/1/09.

<sup>2</sup>Blended benchmark as of 11/1/09: 35% Barclays Aggregate /27.5% S&P 500 Index/12.5% Russell 1000 Growth/15.0% S&P Completion Index/10.0% MSCI EAFE Net Index; effective July 1, 2010, the blended benchmark reflects 30% Barclays Aggregate /1.7% Barclays U.S. TIPS/27.5% S&P 500 Index/12.5% Russell 1000 Growth/5.0% Russell 2000 Index/20.0% MSCI EAFE Net Index /1.7% S&P North American Natural Resources/1.7% Dow Jones UBS Commodity Index.

\* Inception date of 7/1/2008 reflects the first full quarter under which Wilmington Trust served as recordkeeper for the plan's assets.

# Manager Performance Overview

As of December 31, 2010

	QTR	YTD	1 Year	Nov-2009 To Dec-2010	Since Inception	Inception Date	Fee (%)					
<b>Short Term Liquidity</b>												
WF Advantage Money Market	0.0	0.1	0.1	0.1	0.1	11/01/2009						
90 Day U.S. Treasury Bill	0.0	0.1	0.1	0.1	0.1							
<b>Fixed Income</b>												
PIMCO Total Return Instl	-0.9	(47)	8.8	(26)	8.8	(26)	7.9	(26)	7.9	(26)	11/01/2009	0.46
Barclays Capital Aggregate	-1.3	6.5	6.5	6.5	5.3	5.3	5.3	5.3	5.3	5.3		
US Broad Market Core Funds (MF) Median	-1.0	7.5	7.5	7.5	6.7	6.7	6.7	6.7	6.7	6.7		
Vanguard Total Bond Market Index Signal	-1.3	(77)	6.6	(76)	6.6	(76)	5.3	(81)	5.3	(81)	11/01/2009	0.12
Barclays Capital Aggregate	-1.3	6.5	6.5	6.5	5.3	5.3	5.3	5.3	5.3	5.3		
US Broad Market Core Funds (MF) Median	-1.0	7.5	7.5	7.5	6.7	6.7	6.7	6.7	6.7	6.7		
<b>Domestic Equity</b>												
Vanguard 500 Index Trust Signal	10.8	(40)	15.1	(21)	15.1	(21)	20.5	(20)	20.5	(20)	11/01/2009	0.07
S&P 500 Index	10.8	15.1	15.1	15.1	20.5	20.5	20.5	20.5	20.5	20.5		
US Equity Large-Cap Core Funds (MF) Median	10.4	13.0	13.0	13.0	18.5	18.5	18.5	18.5	18.5	18.5		
Aston/Montag & Caldwell Growth Fund	9.0	(91)	8.3	(96)	8.3	(96)	14.3	(97)	14.3	(97)	11/01/2009	1.12
Russell 1000 Growth Index	11.8	16.7	16.7	16.7	23.3	23.3	23.3	23.3	23.3	23.3		
US Equity Large-Cap Growth Funds (MF) Median	11.8	15.1	15.1	15.1	21.5	21.5	21.5	21.5	21.5	21.5		
Boston Trust Small Cap Fund	16.4	(31)	N/A	N/A	N/A	N/A	17.4	(29)	17.4	(29)	04/01/2010	1.02
Russell 2000 Index	16.3	26.9	26.9	26.9	34.5	34.5	34.5	34.5	34.5	34.5		
US Equity Small-Cap Core Funds (MF) Median	15.6	25.4	25.4	25.4	32.4	32.4	32.4	32.4	32.4	32.4		

## Manager Performance Overview

As of December 31, 2010

	QTR	YTD	1 Year	Nov-2009 To Dec-2010	Since Inception	Inception Date	Fee (%)
<b>International Equity</b>							
Thornburg International-Value R5	7.9	(18)	N/A	N/A	23.3	(76)	0.99
MSCI AC World ex USA (Net)	7.2	11.2	11.2	14.2	25.0		
International Equity Large-Cap Core Funds (MF) Median	6.7	8.1	8.1	11.1	24.9		
<b>Europacific Growth R5</b>							
MSCI AC World ex USA (Net)	5.7	(84)	9.7	(28)	13.5	(20)	0.56
International Equity Large-Cap Core Funds (MF) Median	7.2	11.2	11.2	14.2	14.2		
International Equity Large-Cap Core Funds (MF) Median	6.7	8.1	8.1	11.1	11.1		
<b>Inflation Protection</b>							
Vanguard Inflation Protected Sec.	-0.7	(27)	N/A	N/A	1.9	(35)	0.12
Barclays Capital U.S. Treasury: U.S. TIPS	-0.6	6.3	6.3	5.9	1.8		
US TIPS Funds (MF) Median	-1.0	5.8	5.8	5.4	1.7		
<b>Van Eck Global Hard Assets</b>							
S&P North American Natural Resources Sector	23.4	(13)	N/A	N/A	46.0	(12)	1.01
Global Natural Resources Sector	21.3	23.9	23.9	27.1	36.6		
Global Natural Resources Funds (MF) Median	17.7	16.7	16.7	23.3	35.8		
<b>PIMCO Commodity Real Return Institutional</b>							
Dow Jones-UBS Commodity Index	13.0	(68)	N/A	N/A	29.5	(42)	0.74
Commodities Funds (MF) Median	15.8	16.8	16.8	19.7	29.2		
Commodities Funds (MF) Median	14.8	15.5	15.5	18.8	28.4		

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment.

Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

\* Net Expense Ratio (Source: Morningstar)

This fee information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the investment managers and by Morningstar.

# Manager Gain/Loss Summary

Quarter Ending December 31, 2010

	Market Value As of 9/30/2010	Net Flows	Return On Investment	Market Value As of 12/31/2010
<u>Short Term Liquidity</u>				
WF Advantage Money Market	116,000	212,472	17	328,489
<b>Short Term Liquidity</b>	<b>116,000</b>	<b>212,472</b>	<b>17</b>	<b>328,489</b>
<u>Fixed Income</u>				
PIMCO Total Return Instl	3,981,749	-	-36,676	3,945,072
Vanguard Total Bond Market Index Signal	1,291,074	-	-17,127	1,273,947
<b>Total Fixed Income</b>	<b>5,272,823</b>	<b>-</b>	<b>-53,804</b>	<b>5,219,019</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Trust Signal	4,497,924	-	483,552	4,981,476
Aston/Montag & Caldwell Growth Fund	1,963,374	-	176,810	2,140,185
Boston Trust Small Cap Fund	840,247	-50,000	138,395	928,642
<b>Total Domestic Equity</b>	<b>7,301,545</b>	<b>-50,000</b>	<b>798,758</b>	<b>8,050,303</b>
<u>International Equity</u>				
Thornburg International Value R5	1,841,923	-140,000	144,262	1,846,185
Europacific Growth R5	1,903,196	-160,000	107,697	1,850,893
<b>Total International Equity</b>	<b>3,745,119</b>	<b>-300,000</b>	<b>251,959</b>	<b>3,697,078</b>
<u>Inflation Protection</u>				
Vanguard Inflation Protected Sec.	291,064	-	-2,054	289,011
Van Eck Global Hard Assets	310,230	-	72,725	382,955
PIMCO Commodity Real Return Institutional	328,695	-	42,786	371,481
<b>Total Inflation Protection</b>	<b>929,989</b>	<b>-</b>	<b>113,458</b>	<b>1,043,447</b>
Residual Wilmington Trust Assets	5	-	-5	-
<b>Total Plan</b>	<b>17,365,481</b>	<b>-137,528</b>	<b>1,110,383</b>	<b>18,338,336</b>

## Market Value & Flow Summary

Since Inception Ending December 31, 2010

Period Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
Jun-08	-	-	-	18,275,083	N/A
Sep-08	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-08	16,700,443	-116,941	-2,330,795	14,252,707	-13.9
Mar-09	14,252,707	-142,836	-882,840	13,227,031	-6.2
Jun-09	13,227,031	1,552	1,674,193	14,902,776	12.6
Sep-09	14,902,776	-331,810	1,821,456	16,392,422	11.8
Dec-09	16,392,422	-97,668	521,094	16,815,848	3.2
Mar-10	16,815,848	-174,642	651,983	17,293,189	3.8
Jun-10	17,293,189	-317,593	-933,037	16,042,558	-5.3
Sep-10	16,042,558	-151,153	1,474,076	17,365,481	9.1
Dec-10	17,365,481	-137,528	1,110,383	18,338,336	6.3

Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

# Fee Analysis - Town of Trumbull Employee Pension Plan

As of December 31, 2010

Manager	Fee Schedule	4Q 2010 Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
WF Advantage Money Market	50 basis points	328,489	1,642	0.50%
Vanguard Total Bond Market Index Signal	12 basis points	1,273,947	1,529	0.12%
PIMCO Total Return Institutional	46 basis points	3,945,072	18,147	0.46%
Vanguard 500 Index Signal	7 basis points	4,981,476	3,487	0.07%
Aston/Montag & Caldwell Growth Fund N	112 basis points	2,140,185	23,970	1.12%
Boston Trust Small Cap Fund	102 basis points	928,642	9,472	1.02%
American Funds EuroPacific Growth Fund R5	56 basis points	1,850,893	10,365	0.56%
Thornburg International Value Fund R5	99 basis points	1,846,185	18,277	0.99%
Vanguard Inflation Protection Securities Adm	12 basis points	289,011	347	0.12%
Van Eck Global Hard Assets Fund I	101 basis points	382,955	3,868	1.01%
PIMCO Commodity Real Return Institutional	74 basis points	371,481	2,749	0.74%
<b>TOTALS - Diversified portfolio</b>		<b>18,338,336</b>	<b>93,854</b>	<b>0.51%</b>

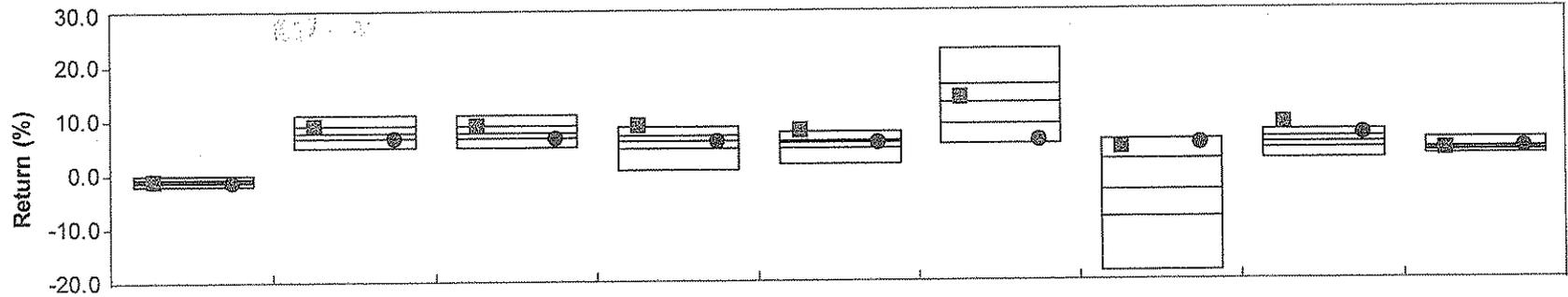
\* Net Expense Ratio (Source: Morningstar)

This fee information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the investment managers and by Morningstar.

# Manager Evaluation

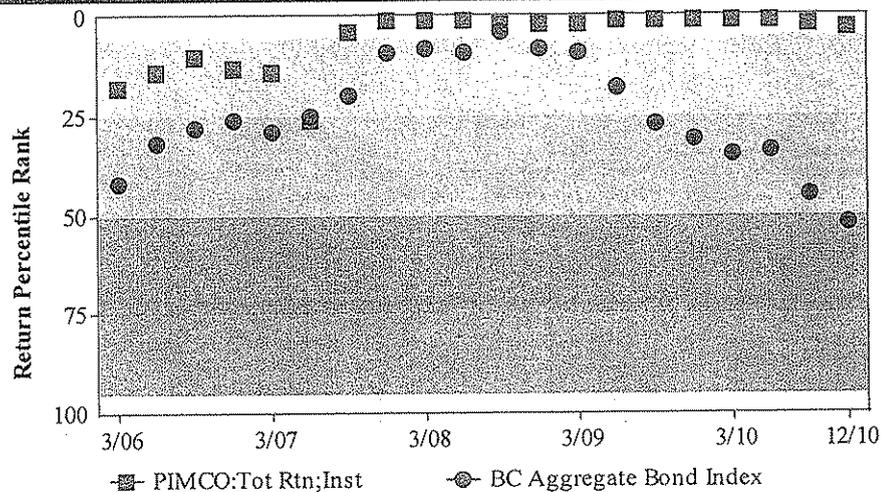
PIMCO:Tot Rtn;Inst  
As of December 31, 2010

## Peer Group Analysis vs. US Broad Market Core Funds (MF)



	QTR	2010	1 Year	3 Years	5 Years	2009	2008	2007	2006
■ PIMCO:Tot Rtn;Inst	-0.9 (46)	8.9 (25)	8.9 (25)	9.1 (3)	8.1 (2)	13.9 (45)	4.8 (13)	9.1 (1)	4.0 (46)
● BC Aggregate Bond Index	-1.3 (75)	6.5 (77)	6.5 (77)	5.9 (52)	5.8 (40)	5.9 (93)	5.2 (9)	7.0 (11)	4.3 (30)
5th Percentile	0.0	10.9	10.9	8.7	7.7	23.0	5.9	7.8	5.9
1st Quartile	-0.6	8.9	8.9	7.0	6.2	16.4	2.3	6.2	4.4
Median	-1.0	7.5	7.5	5.9	5.5	13.1	-3.4	5.3	3.9
3rd Quartile	-1.3	6.6	6.6	4.5	4.6	8.9	-8.5	4.3	3.5
95th Percentile	-1.9	5.1	5.1	0.8	1.7	5.2	-18.4	2.3	2.8

## 3 Year Rolling Percentile Ranking vs. US Broad Market Core Funds (MF)

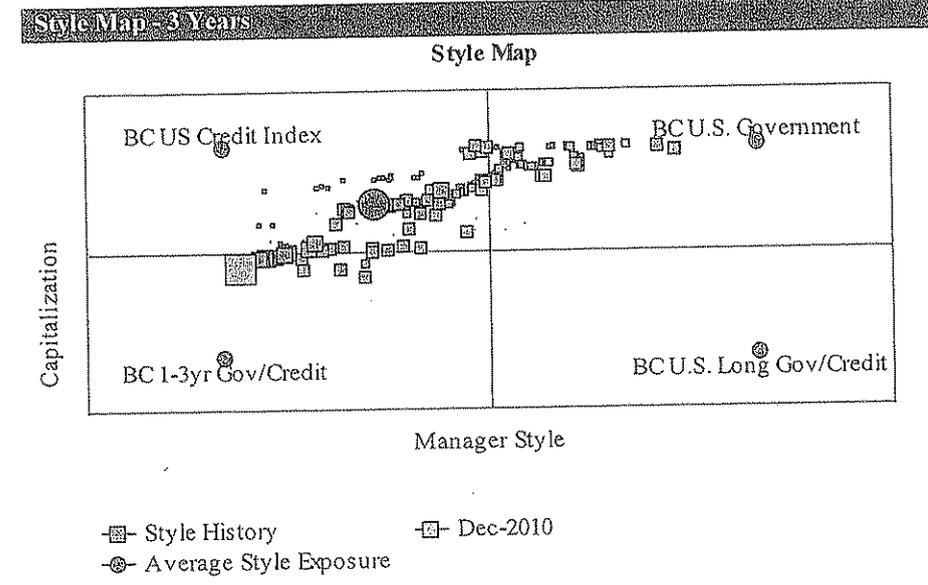
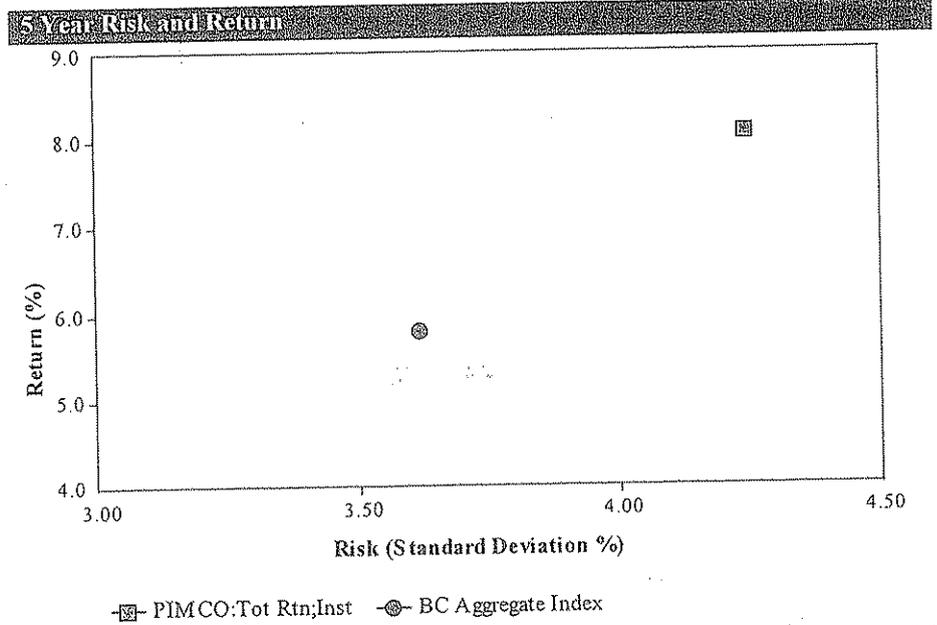
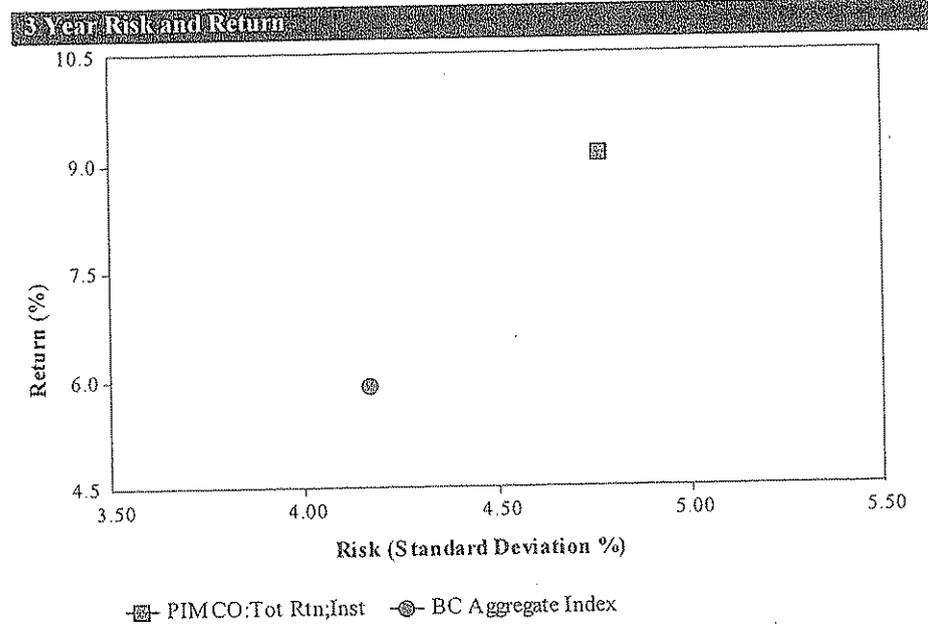


## Manager Commentary

4Q 2010 - This portfolio slightly outpaced the Barclays Aggregate and ranked near the median of the intermediate bond peer group. An overweight allocation to agency mortgages and security selection in the space added value during the quarter. Overweight positions in financial companies were also beneficial as these issues outpaced the broader corporate market. Holdings in emerging market bonds also contributed to excess results as investors embraced risk in areas such as Russian and Indonesian corporates. Longer duration than the benchmark and exposure to the intermediate and long end of the yield curve both detracted as interest rates rose during the period.

# Manager Evaluation

PIMCO:Tot Rtn;Inst  
As of December 31, 2010



### MPT Statistics vs. BC Aggregate Index

	3 Years	5 Years
Return	9.1	8.1
Standard Deviation	4.8	4.2
vs. BC Aggregate Index		
Alpha	3.4	2.2
Beta	0.9	1.0
R-Squared	0.7	0.7
Consistency	75.0	68.3
Up Market Capture	127.2	124.1
Down Market Capture	81.0	92.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.7	1.3

# Manager Evaluation

**PIMCO Total Return Inst**  
As of December 31, 2010

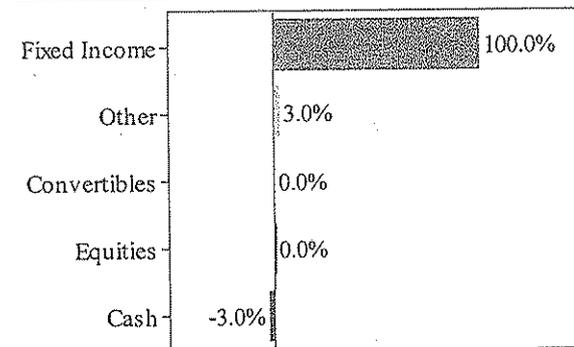
## Mutual Fund Information

Fund Name	PIMCO Funds: Total Return Fund; Institutional Class Shares	Portfolio Assets	\$250,155.9 Million
Fund Family	PIMCO	Portfolio Manager	William H. Gross
Ticker	PTTRX	PM Tenure	1987
Inception Date	05/11/1987	Fund Style	US Broad Market Core Funds (MF)
Fund Assets	\$143,530.2 Million	Style Benchmark	Barclays Capital Aggregate
		Portfolio Turnover	402%

## Fund Investment Policy

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three- to six-year time frame.

## Asset Allocation as of 12/31/10



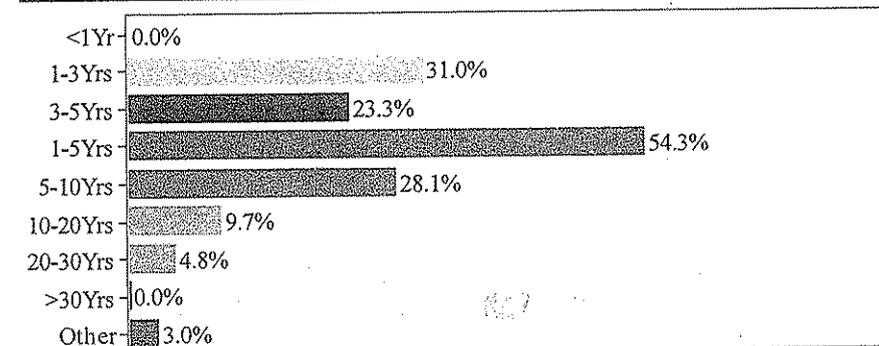
## Top 10 Securities as of 12/31/10

GNMA and Other Mtg Backed	28.0%
Treasury Notes/Bonds	23.0%
Corporate Notes/Bonds	21.0%
Fgn. Currency Denominated Bonds	18.0%
Government Agency Securities	10.0%
	-
	-
	-
	-
	-

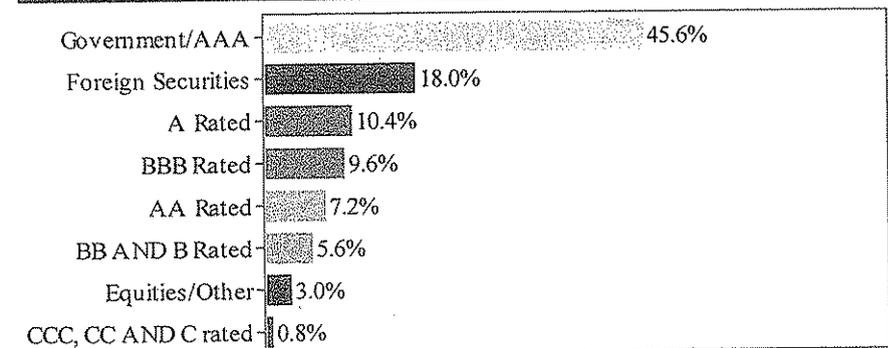
## Fixed Income Characteristics as of 12/31/10

Avg. Coupon	3.64%
Nominal Maturity	7.12 Years
Effective Maturity	-
Duration	4.65 Years
SEC 30 Day Yield	2.44
Avg. Credit Quality	AA

## Maturity Distribution as of 12/31/10



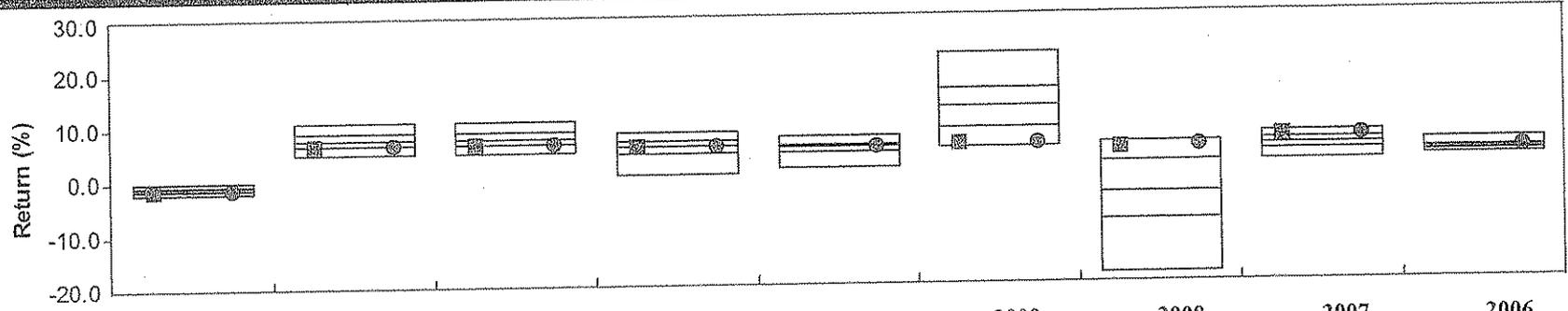
## Quality Allocation as of 12/31/10



# Manager Evaluation

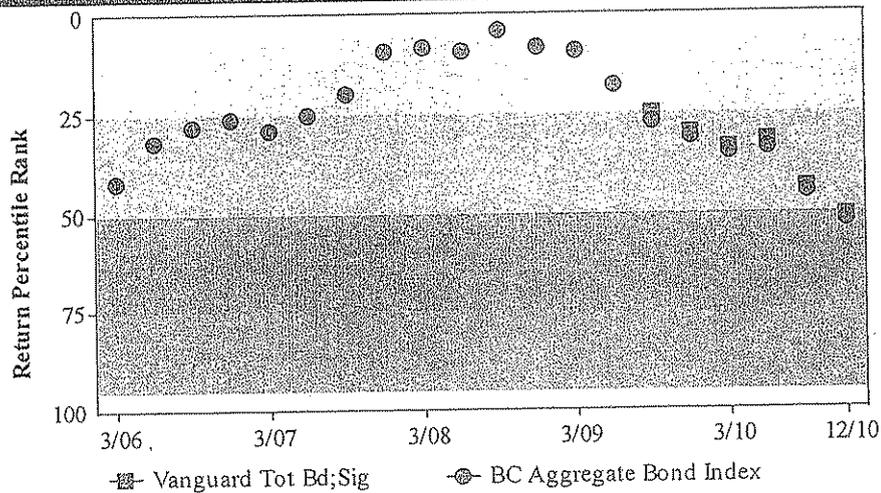
Vanguard Tot Bd;Sig  
As of December 31, 2010

## Peer Group Analysis vs. US Broad Market Core Funds (MB)



	QTR	2010	1 Year	3 Years	5 Years	2009	2008	2007	2006
■ Vanguard Tot Bd;Sig	-1.3 (77)	6.5 (77)	6.5 (77)	5.9 (51)	N/A	6.0 (91)	5.1 (11)	7.0 (11)	N/A
● BC Aggregate Bond Index	-1.3 (75)	6.5 (77)	6.5 (77)	5.9 (52)	5.8 (40)	5.9 (93)	5.2 (9)	7.0 (11)	4.3 (30)
5th Percentile	0.0	10.9	10.9	8.7	7.7	23.0	5.9	7.8	5.9
1st Quartile	-0.6	8.9	8.9	7.0	6.2	16.4	2.3	6.2	4.4
Median	-1.0	7.5	7.5	5.9	5.5	13.1	-3.4	5.3	3.9
3rd Quartile	-1.3	6.6	6.6	4.5	4.6	8.9	-8.5	4.3	3.5
95th Percentile	-1.9	5.1	5.1	0.8	1.7	5.2	-18.4	2.3	2.8

## 3 Year Rolling Percentile Ranking vs. US Broad Market Core Funds (MB)



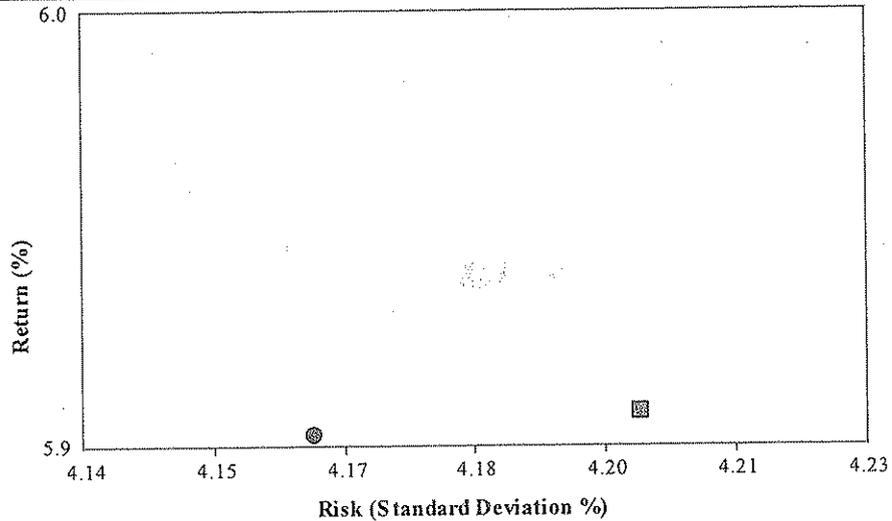
## Manager Commentary

4Q 2010 - In accordance with its investment objective, the fund performed in line with the Barclays Capital Aggregate Bond Index...

# Manager Evaluation

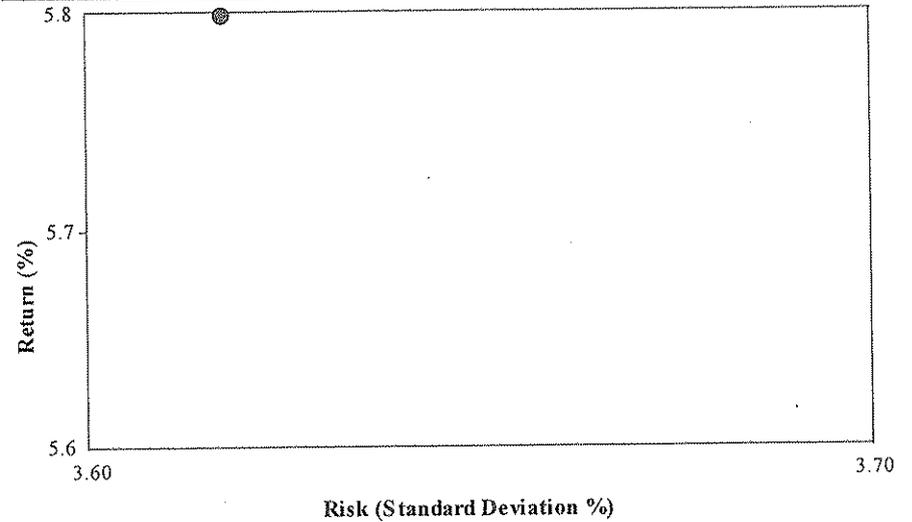
Vanguard Tot Bd;Sig  
As of December 31, 2010

## 3 Year Risk and Return



■ Vanguard Tot Bd;Sig    ● BC Aggregate Bond Index

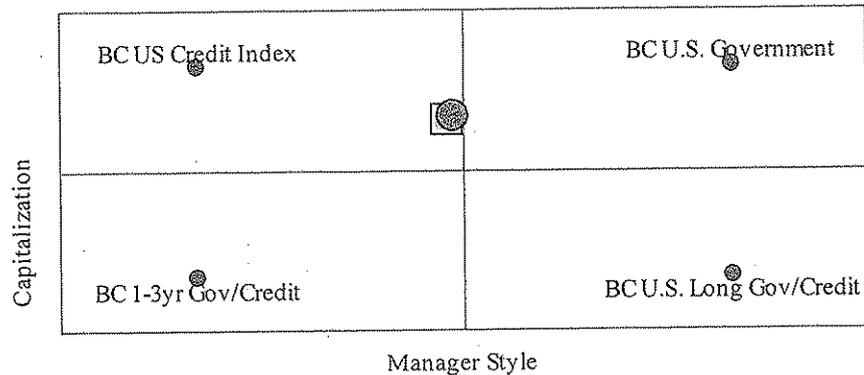
## 5 Year Risk and Return



■ Vanguard Tot Bd;Sig    ● BC Aggregate Bond Index

## Style Map - 3 Years

### Style Map



■ Style History    ■ Dec-2010  
● Average Style Exposure

## MPT Statistics vs. BC Aggregate Index

	3 Years	5 Years
Return	5.9	N/A
Standard Deviation	4.2	N/A
vs. BC Aggregate Index		
Alpha	0.0	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	52.8	N/A
Up Market Capture	99.4	N/A
Down Market Capture	98.1	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	N/A

# Manager Evaluation

Vanguard Tot Bd;Sig  
As of December 31, 2010

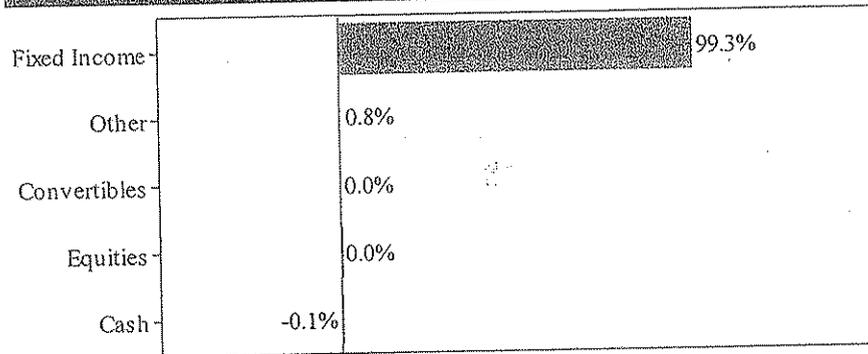
## Mutual Fund Information

Fund Name	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Signal Shares	Portfolio Assets	\$86,219.1 Million
Fund Family	Vanguard Group Inc	Portfolio Manager	Volpert/Davis
Ticker	VBTSX	PM Tenure	2006--2008
Inception Date	09/01/2006	Fund Style	US Broad Market Core Funds (MF)
Fund Assets	\$8,812.7 Million	Style Benchmark	Barclays Capital Aggregate
		Portfolio Turnover	80%

## Fund Investment Policy

The Fund seeks to generate returns that track the performance of the Barclays Capital Aggregate Bond Index, and will maintain a dollar-weighted average maturity consistent with that of the index. The Index measures investment-grade, taxable fixed income securities in the U.S.

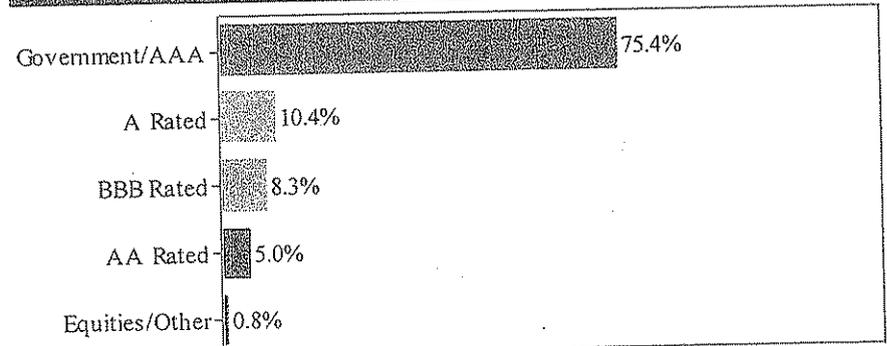
## Asset Allocation as of 12/31/10



## Top 10 Securities as of 12/31/10

Treasury Notes/Bonds	35.6%
GNMA and Other Mtg Backed	30.6%
Corporate Notes/Bonds	24.5%
Government Agency Securities	6.8%
US\$ Denominated Fgn. Gvt.	1.4%
Asset Backed Securities	0.4%
	-
	-
	-
	-

## Sector Allocation as of 12/31/10



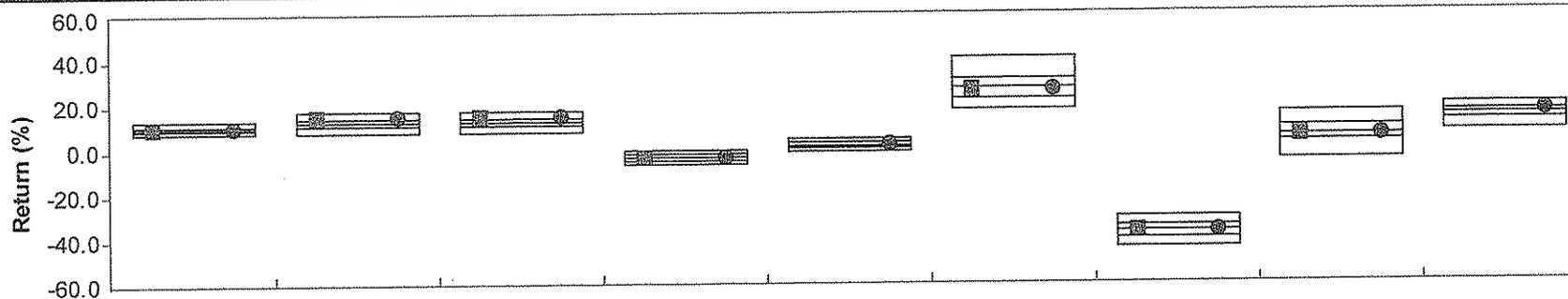
## Equity Characteristics as of 12/31/10

Avg. Coupon	4.58%
Nominal Maturity	-
Effective Maturity	6.29 Years
Duration	4.34 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

# Manager Evaluation

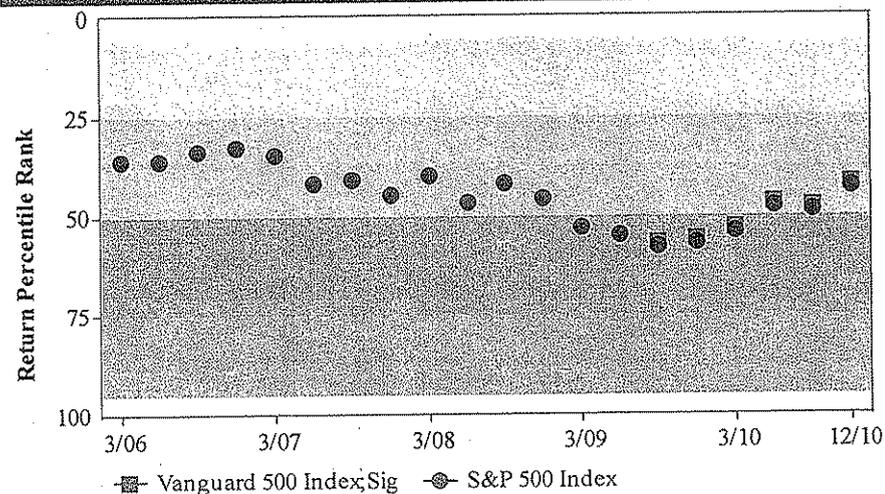
Vanguard 500 Index;Sig  
As of December 31, 2010

## Peer Group Analysis vs. US Equity Large-Cap Core Funds (MI)



	QTR	2010	1 Year	3 Years	5 Years	2009	2008	2007	2006
■ Vanguard 500 Index;Sig	10.8 (43)	15.1 (21)	15.1 (21)	-2.8 (42)	N/A	26.6 (53)	-37.0 (49)	5.5 (55)	N/A
● S&P 500 Index	10.8 (43)	15.1 (21)	15.1 (21)	-2.9 (43)	2.3 (43)	26.5 (54)	-37.0 (50)	5.5 (55)	15.8 (29)
5th Percentile	13.3	17.8	17.8	0.0	4.8	40.8	-30.2	16.0	19.4
1st Quartile	11.4	14.6	14.6	-1.9	3.0	31.1	-34.4	9.2	16.1
Median	10.5	13.1	13.1	-3.2	2.0	27.0	-37.0	5.9	14.1
3rd Quartile	9.5	11.5	11.5	-4.5	0.9	22.6	-39.7	3.2	11.7
95th Percentile	7.7	8.0	8.0	-6.7	-1.0	17.7	-44.2	-4.5	7.1

## 3 Year Rolling Percentile Ranking vs. US Equity Large-Cap Core Funds (MI)

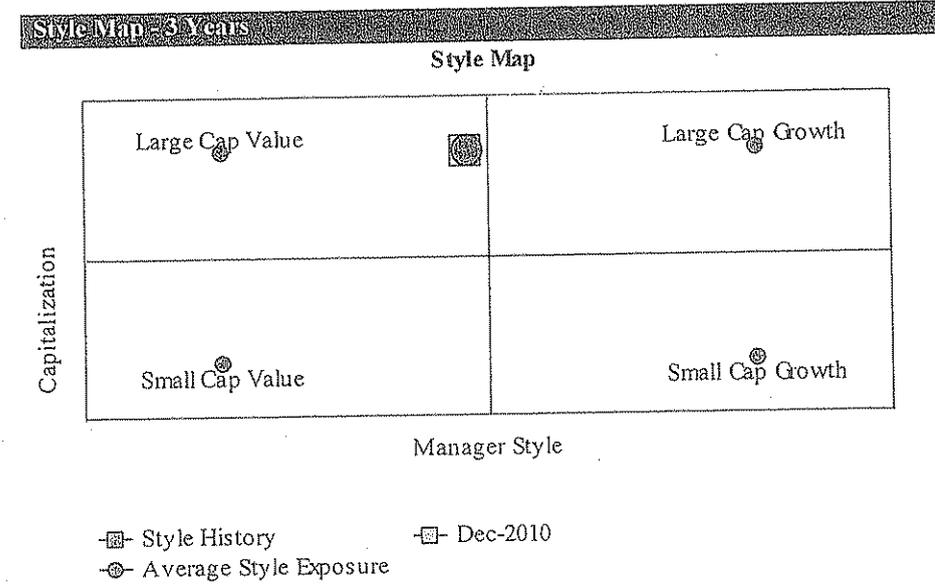
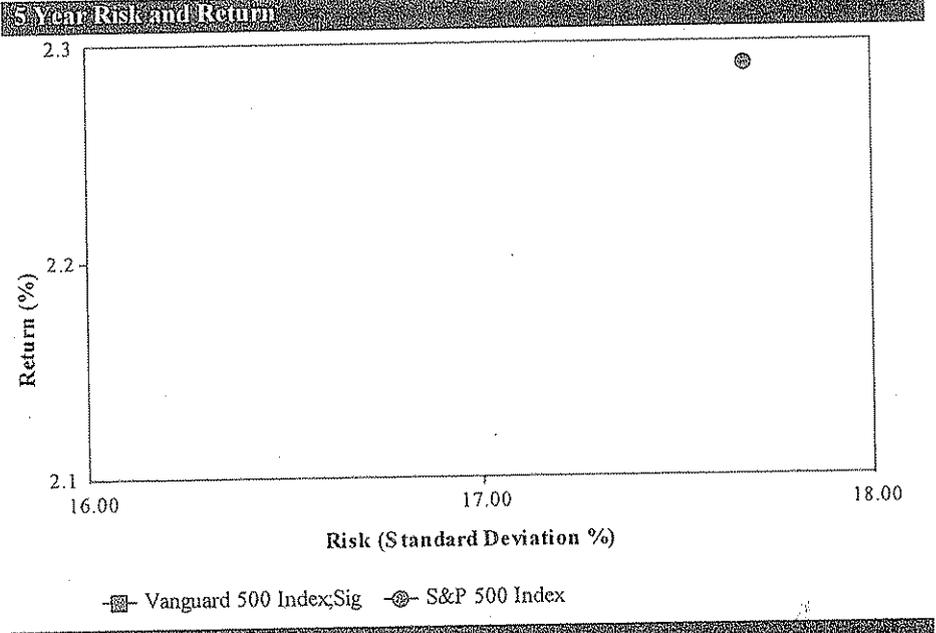
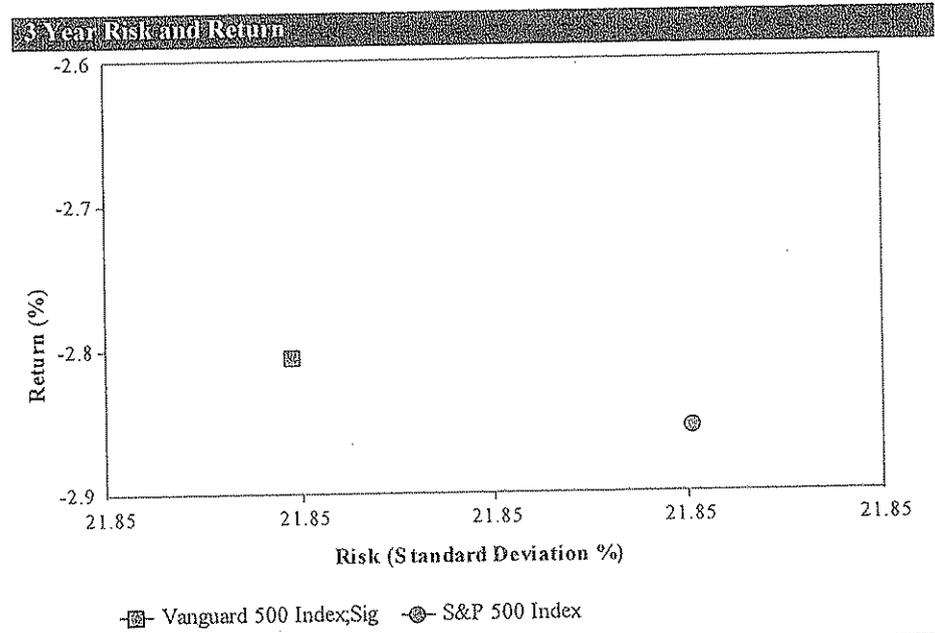


## Manager Commentary

4Q 2010 - In accordance with its objective, the fund has performed in line with the S&P 500 Index.

# Manager Evaluation

Vanguard 500 Index;Sig  
As of December 31, 2010



### MPT Statistics vs. S&P 500

	3 Years	5 Years
Return	-2.8	N/A
Standard Deviation	21.9	N/A
vs. S&P 500		
Alpha	0.1	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	55.6	N/A
Up Market Capture	100.1	N/A
Down Market Capture	99.9	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	N/A

# Manager Evaluation

Vanguard 500 Index;Sig  
As of December 31, 2010

## Mutual Fund Information

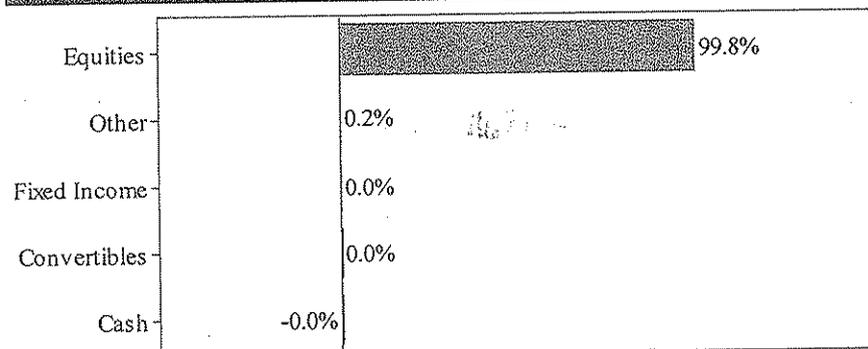
Fund Name	Vanguard Index Funds: Vanguard 500 Index Fund; Signal Shares
Fund Family	Vanguard Group Inc
Ticker	VIFSX
Inception Date	09/29/2006
Fund Assets	\$18,977.5 Million

Portfolio Assets	\$98,636.7 Million
Portfolio Manager	Michael H. Buek
PM Tenure	2006
Fund Style	S&P 500 Index Funds (MF)
Style Benchmark	S&P 500 Index
Portfolio Turnover	12%

## Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the Standard & Poor's 500 Index.

## Asset Allocation as of 12/31/10



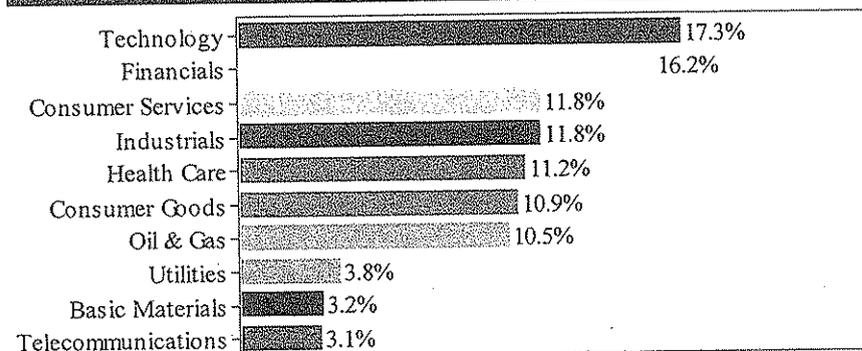
## Top 10 Securities as of 12/31/10

Exxon Mobil ORD	3.0%
Apple Inc ORD	2.5%
Microsoft Corp ORD	1.8%
General Electric ORD	1.7%
Johnson & Johnson ORD	1.7%
Procter & Gamble Co ORD	1.6%
Int Bus ORD	1.6%
AT and T Inc ORD	1.6%
Chevron ORD	1.6%
JPMorg Chas ORD	1.5%

## Equity Characteristics as of 12/31/10

Total Securities	506
Avg. Market Cap	\$79.25 Billion
P/E	18.86
P/B	3.63

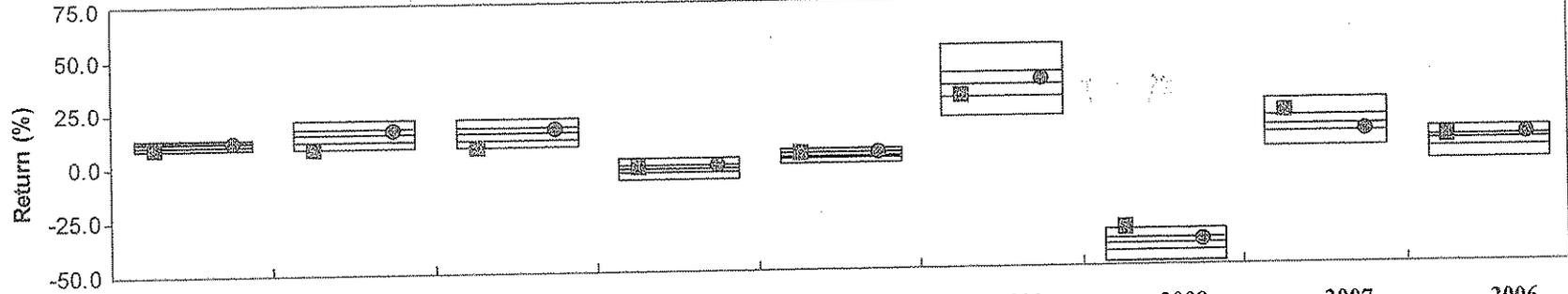
## Sector Allocation as of 12/31/10



# Manager Evaluation

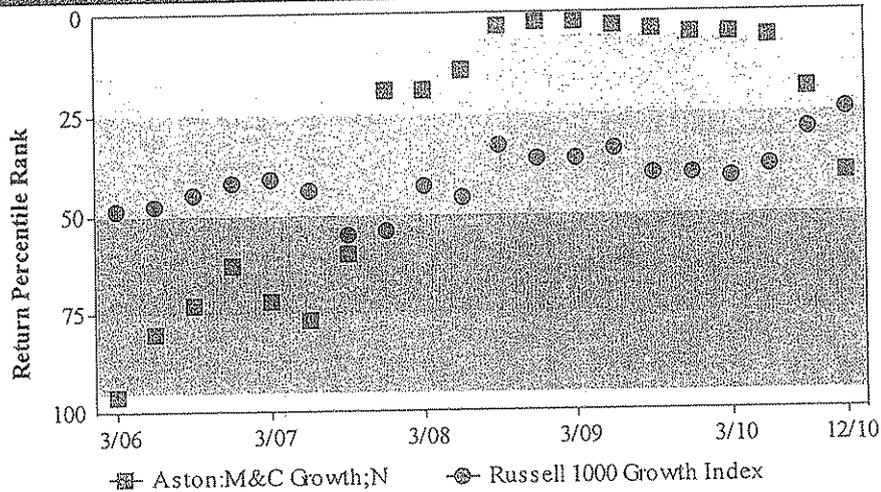
Aston:M&C Growth;N  
As of December 31, 2010

## Peer Group Analysis vs. US Equity Large-Cap Growth Funds (MID)



	QTR	2010	1 Year	3 Years	5 Years	2009	2008	2007	2006
■ Aston:M&C Growth;N	9.0 (91)	8.3 (96)	8.3 (96)	-1.8 (40)	4.4 (17)	29.8 (74)	-32.6 (5)	21.0 (15)	8.1 (32)
● Russell 1000 Growth Index	11.8 (47)	16.7 (30)	16.7 (30)	-0.5 (24)	3.8 (26)	37.2 (39)	-38.4 (37)	11.8 (68)	9.1 (22)
5th Percentile	13.7	21.5	21.5	2.2	5.6	53.8	-33.0	26.3	12.6
1st Quartile	12.5	17.2	17.2	-0.5	3.8	40.4	-37.4	18.2	8.7
Median	11.7	14.9	14.9	-2.4	2.5	34.6	-39.9	14.0	6.5
3rd Quartile	10.3	11.9	11.9	-4.4	1.4	29.4	-43.4	10.7	3.6
95th Percentile	8.6	8.5	8.5	-7.5	-0.7	20.3	-48.6	4.5	-2.2

## 3 Year Rolling Percentile Ranking vs. US Equity Large-Cap Growth Funds (MID)

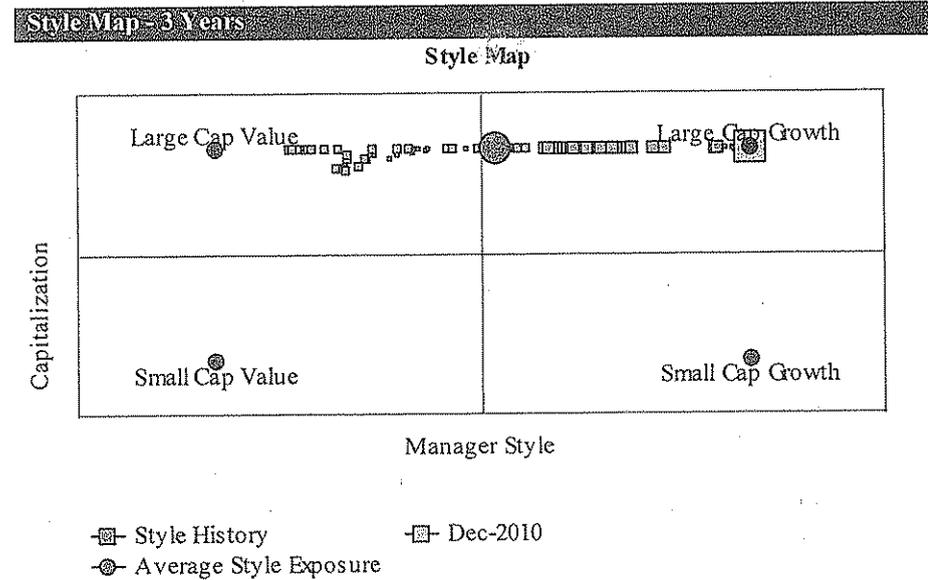
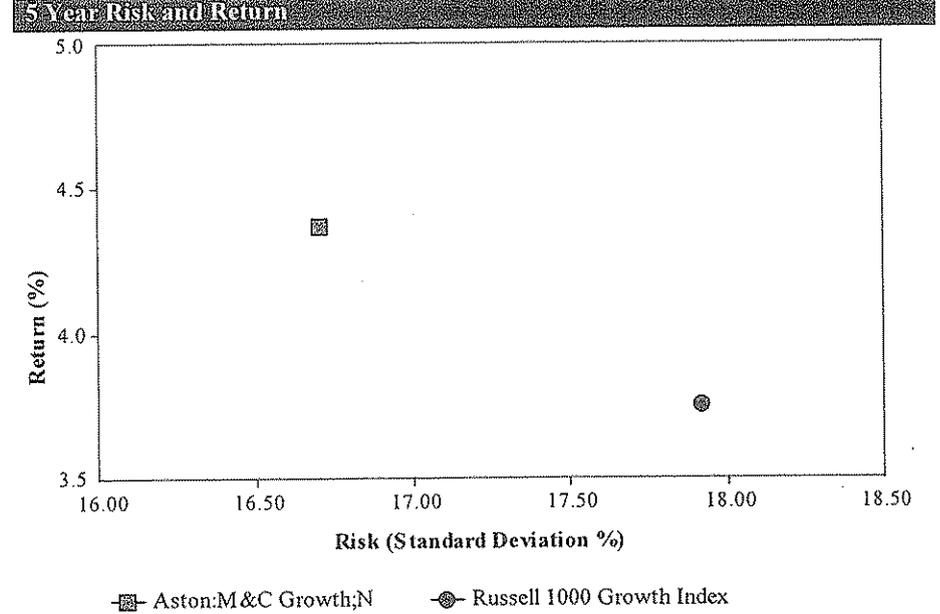
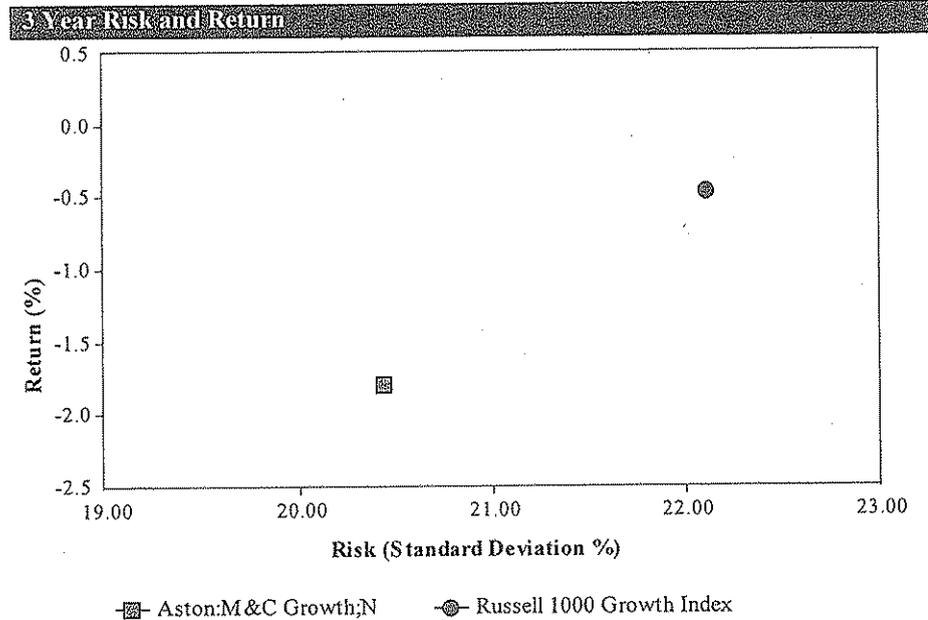


## Manager Commentary

4Q 2010 - The portfolio rose in the quarter but underperformed the Russell 1000 Growth Index. These lackluster relative results landed the portfolio in the bottom quartile of its large cap growth peer group. Both stock selection and sector allocation detracted from performance for the quarter. Overweight allocations to the consumer staples and health care sectors continue to be a headwind to performance. These two defensive sectors have struggled to keep pace in the swift rise in the market during the fourth quarter. Stock selection in the health care sector also hurt relative results. Both Abbott Laboratories and Merck & Company saw their share prices decline during the period. The portfolio continues to focus owning high quality growth stocks that have sustainable earnings growth potential.

# Manager Evaluation

Aston:M&C Growth;N  
As of December 31, 2010



**MPT Statistics vs. Russell 1000 Growth Index**

	3 Years	5 Years
Return	-1.8	4.4
Standard Deviation	20.4	16.7
vs. Russell 1000 Growth Index		
Alpha	-1.5	0.9
Beta	0.9	0.9
R-Squared	1.0	0.9
Consistency	41.7	51.7
Up Market Capture	84.2	89.5
Down Market Capture	88.6	85.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.2

# Manager Evaluation

Aston:M&C Growth;N  
As of December 31, 2010

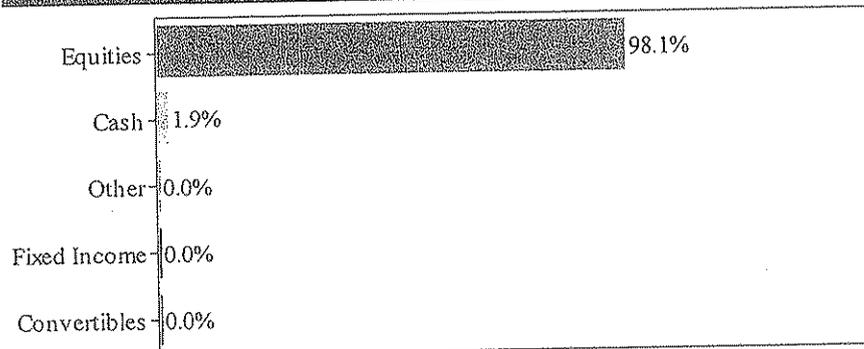
## Mutual Fund Information

Fund Name	Aston Funds: Aston/Montag & Caldwell Growth Fund; Class N Shares	Portfolio Assets	\$3,217.3 Million
Fund Family	Aston Asset Management Co	Portfolio Manager	Team Managed
Ticker	MCGFX	PM Tenure	
Inception Date	11/02/1994	Fund Style	US Equity Large-Cap Growth Funds (MF)
Fund Assets	\$1,579.6 Million	Style Benchmark	Russell 1000 Growth Index
		Portfolio Turnover	35%

## Fund Investment Policy

The Fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities. The Fund emphasizes valuation to find companies selling at a discount to their intrinsic value.

## Asset Allocation as of 12/31/10



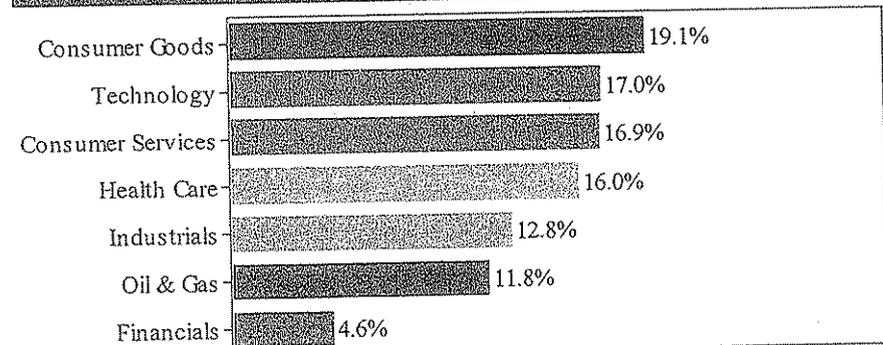
## Equity Characteristics as of 12/31/10

Total Securities	34
Avg. Market Cap	\$82.21 Billion
P/E	19.9
P/B	4.06

## Top 10 Securities as of 12/31/10

The Coca Cola Co ORD	4.7%
Occidental Petroleum Corp ORD	4.3%
Qualcomm Inc ORD	4.2%
Costco Wholesale Corporation ORD	4.2%
McDonald's Corp ORD	4.2%
Google Inc ORD	4.1%
Merck & Company Incorporated ORD	4.1%
Schlumberger NV ORD	4.1%
Abbott Laboratories ORD	4.1%
Pepsico ORD	4.0%

## Sector Allocation as of 12/31/10

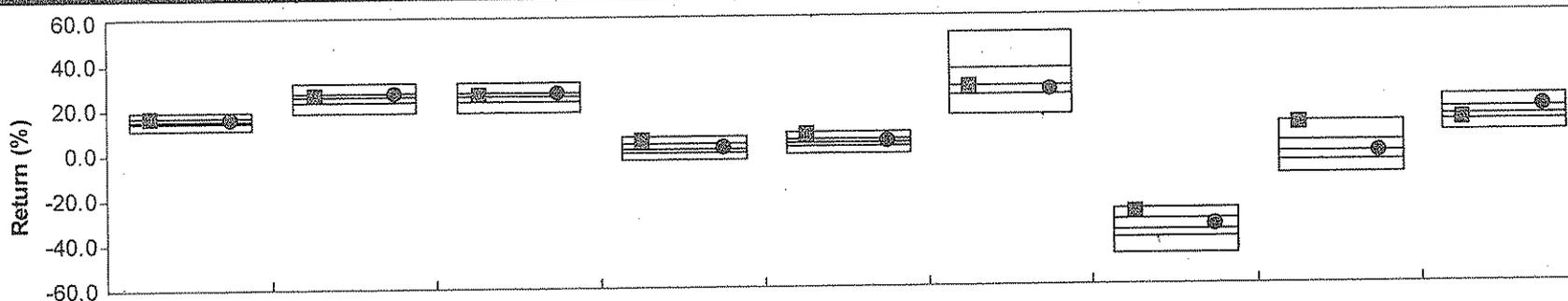


# Manager Evaluation

## Boston Trust Small Cap

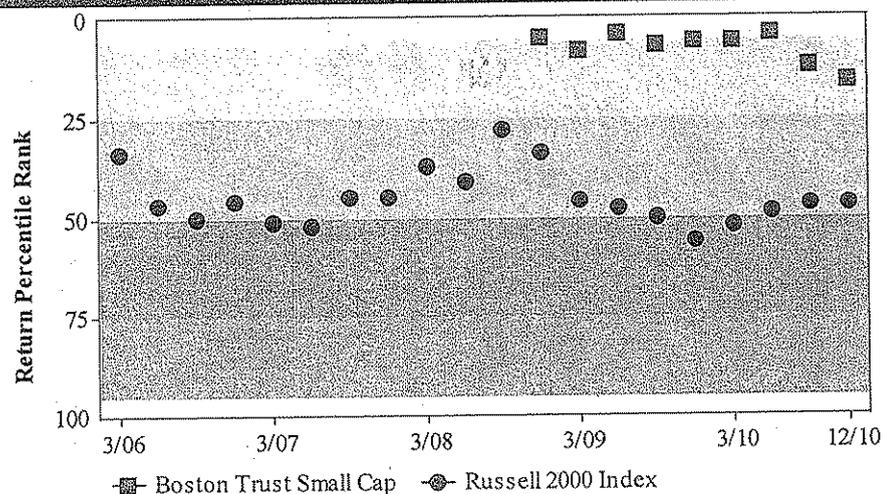
As of December 31, 2010

### Peer Group Analysis vs. US Equity Small-Cap Core Funds (MF)



	QTR	2010	1 Year	3 Years	5 Years	2009	2008	2007	2006
■ Boston Trust Small Cap	16.4 (31)	26.2 (41)	26.2 (41)	5.5 (16)	8.1 (9)	28.9 (52)	-27.8 (12)	11.2 (6)	13.1 (65)
● Russell 2000 Index	16.3 (34)	26.9 (34)	26.9 (34)	2.2 (47)	4.5 (46)	27.2 (63)	-33.8 (39)	-1.6 (52)	18.4 (20)
5th Percentile	19.5	32.3	32.3	7.3	8.5	52.7	-26.5	11.7	23.2
1st Quartile	17.0	27.5	27.5	4.0	5.9	36.6	-31.5	3.0	17.7
Median	15.6	25.4	25.4	2.0	4.2	29.2	-35.6	-1.4	14.5
3rd Quartile	14.1	22.9	22.9	0.0	2.3	24.5	-38.8	-5.8	12.0
95th Percentile	11.4	18.0	18.0	-2.8	-0.7	16.2	-46.5	-11.4	7.4

### 3 Year Rolling Percentile Ranking vs. US Equity Small-Cap Core Funds (MF)



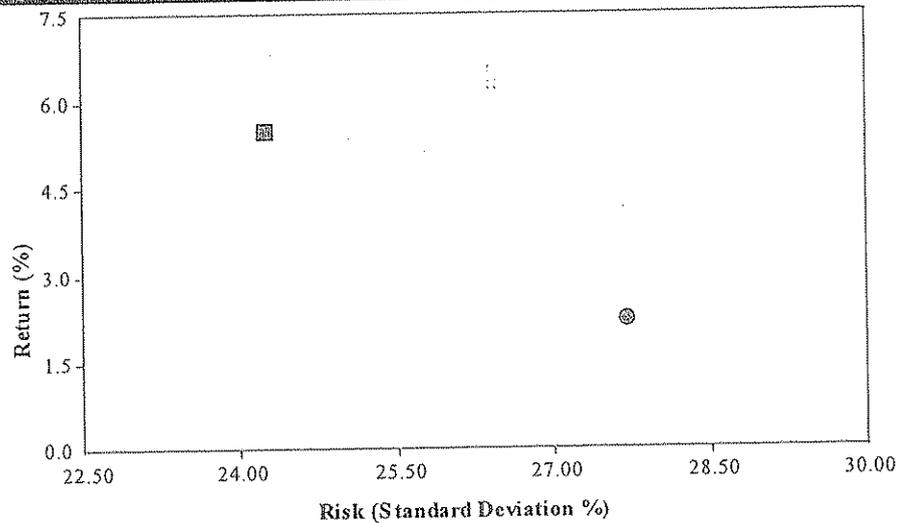
### Manager Commentary

4Q 2010 - Equity markets rose sharply in the fourth quarter of 2010, closing out a volatile year with strong returns. The Boston Trust small cap fund slightly outperformed the impressive performance of the Russell 2000 index for the 4th quarter. Security selection played a positive role in relative performance. In particular, there was positive contribution to performance from announced acquisitions of four small cap holdings: Baldor Electric, Dionex, Martek Biosciences and T-3 Energy Services. As a group, these acquisitions contributed roughly 175 basis points to relative performance during the quarter. On the negative side, weak stock selection held the fund back.

# Manager Evaluation

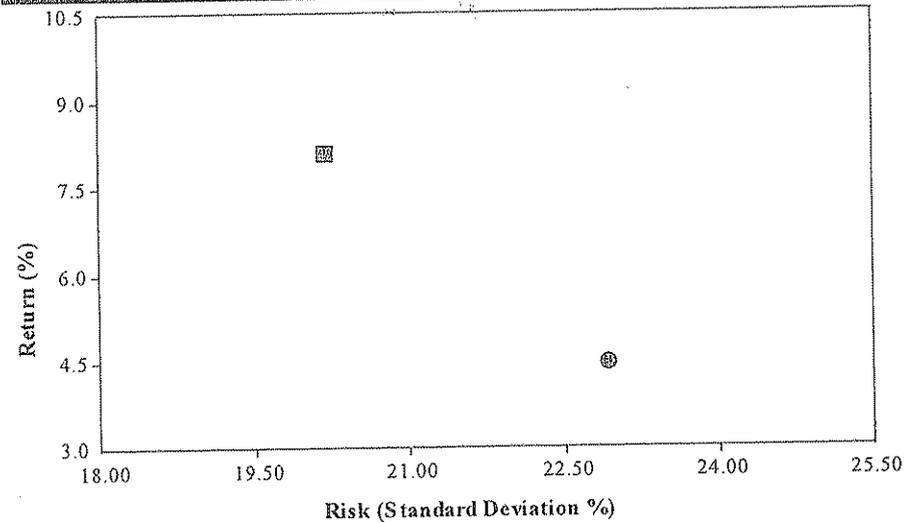
Boston Trust Small Cap  
As of December 31, 2010

## 3 Year Risk and Return



■ Boston Trust Small Cap    ● Russell 2000 Index

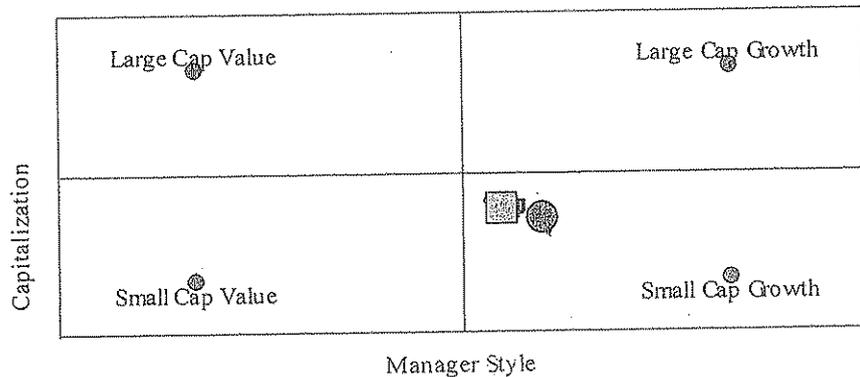
## 5 Year Risk and Return



■ Boston Trust Small Cap    ● Russell 2000 Index

## Style Map - 3 Years

### Style Map



■ Style History    ■ Dec-2010  
● Average Style Exposure

## MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	5.5	8.1
Standard Deviation	24.2	20.2
vs. Russell 2000 Index		
Alpha	3.1	3.8
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	47.2	53.3
Up Market Capture	89.8	93.3
Down Market Capture	82.3	81.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.4

# Manager Evaluation

## Boston Trust Small Cap As of December 31, 2010

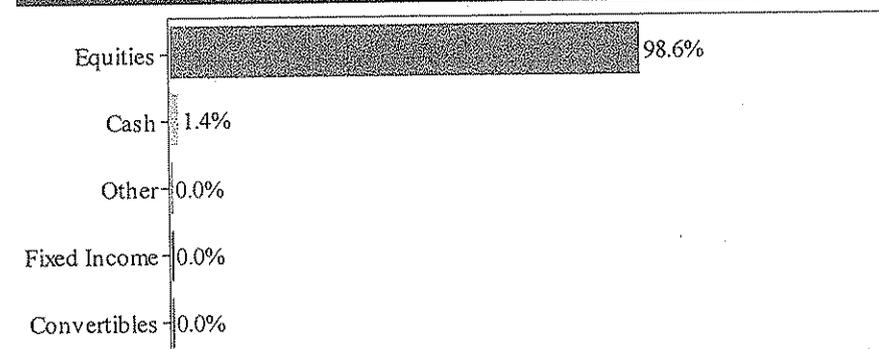
### Mutual Fund Information

Fund Name	Coventry Group: Boston Trust Small Cap Fund	Portfolio Assets	\$211.6 Million
Fund Family	Boston Trust Investment Management Inc	Portfolio Manager	Kenneth Scott
Ticker	BOSOX	PM Tenure	2005
Inception Date	12/16/2005	Fund Style	US Equity Small-Cap Growth Funds (MF)
Fund Assets	\$211.6 Million	Style Benchmark	Russell 2000 Growth Index
		Portfolio Turnover	27%

### Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund achieves this objective by investing at least 80% of its assets in equity securities of small capitalization companies. The Fund defines small cap issuers as those with market caps within the range encompassed by the Russell 2000 Index at the time of purchase.

### Asset Allocation as of 12/31/10



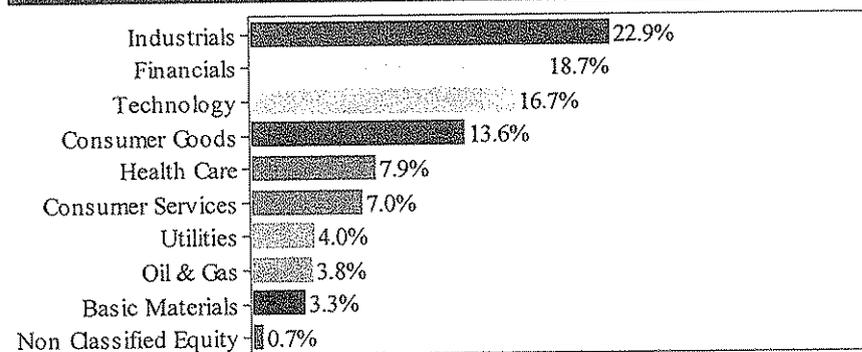
### Equity Characteristics as of 12/31/10

Total Securities	96
Avg. Market Cap	\$1.57 Billion
P/E	28.04
P/B	3.82

### Top 10 Securities as of 12/31/10

Baldor Electric ORD	3.6%
Polycom Inc ORD	2.7%
Carbo Ceramics Inc ORD	2.5%
Lululemon Athletica Inc ORD	2.5%
Plantronics Inc ORD	2.4%
Genesee & Wyo ORD	2.3%
CLARCOR Inc ORD	2.1%
Westinghouse Air Brake Technologies Corp ORD	2.0%
Power Integrations Inc ORD	1.9%
John Wiley And Sons Inc ORD	1.9%

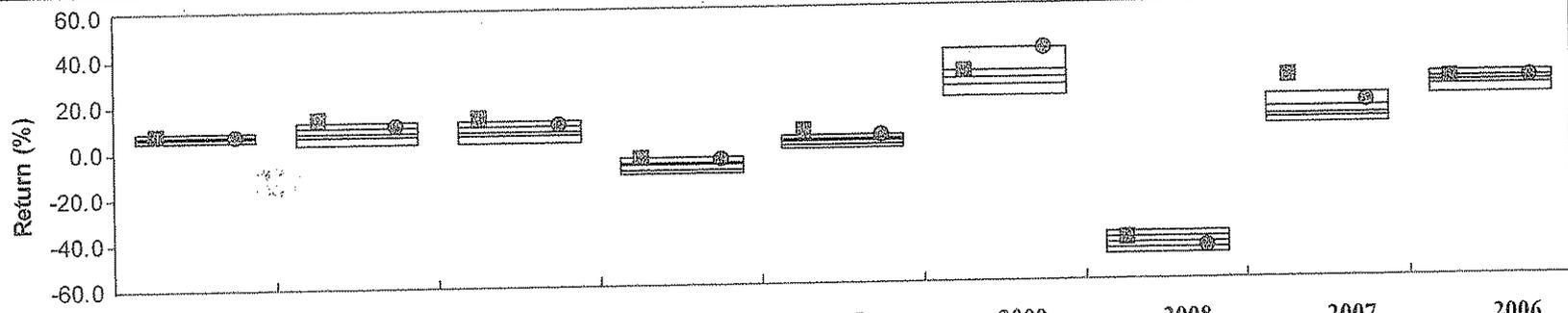
### Sector Allocation as of 12/31/10



# Manager Evaluation

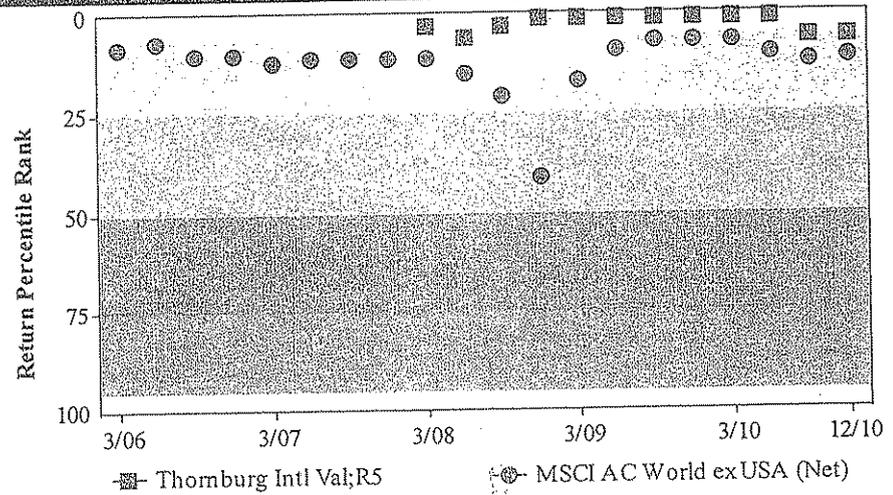
Thornburg Intl Val;R5  
As of December 31, 2010

## Peer Group Analysis vs. International Equity Large-Cap Core Funds (MI)



	QTR	2010	1 Year	3 Years	5 Years	2009	2008	2007	2006
■ Thornburg Intl Val;R5	7.9 (18)	14.1 (2)	14.1 (2)	-4.3 (6)	7.2 (1)	31.9 (25)	-41.7 (22)	28.1 (1)	26.1 (32)
● MSCI AC World ex USA (Net)	7.2 (33)	11.2 (12)	11.2 (12)	-5.0 (11)	4.8 (6)	41.4 (6)	-45.5 (68)	16.7 (12)	26.7 (23)
5th Percentile	8.8	12.5	12.5	-4.1	4.9	41.5	-38.8	19.9	29.1
1st Quartile	7.5	10.0	10.0	-6.1	3.0	31.9	-41.9	14.8	26.4
Median	6.7	8.1	8.1	-7.6	2.1	28.7	-43.9	11.5	24.9
3rd Quartile	6.0	6.3	6.3	-9.3	1.0	25.6	-46.3	9.8	23.1
95th Percentile	5.0	3.1	3.1	-11.5	-1.1	21.0	-48.7	6.8	19.1

## 3 Year Rolling Percentile Ranking vs. International Equity Large-Cap Core Funds



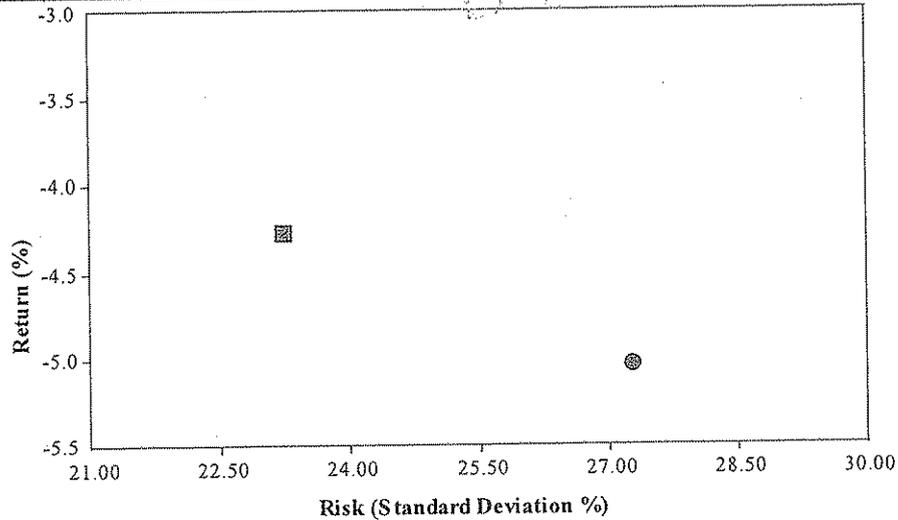
## Manager Commentary

4Q 2010 - The Thornburg International Value portfolio outperformed the benchmark in the fourth quarter, and was well ahead in the one-year trailing period. Stock selection led the way with Volkswagen and HTC as two of the top performers during the quarter. Energy (Schlumberger, CNOOC), industrials (Komatsu), and materials (Southern Copper) were strong sectors, continuing to benefit from optimism about emerging market growth. Detractors during the quarter (BNP Paribas, Intesa San Paolo) reflected the resurgence of sovereign debt concerns in Europe. Portfolio sales in the quarter (Intesa, Petrobras, Cairn Energy) were made for better investment opportunities, including positions in Norwegian-based Seadrill and Canadian oil sands producers Cenovus. The Fund continues to diversify among three types of stocks (Basic Value, Consistent Earners, Emerging Franchises) and is positioned for continued global recovery, but ready to seek opportunity should a pullback occur.

# Manager Evaluation

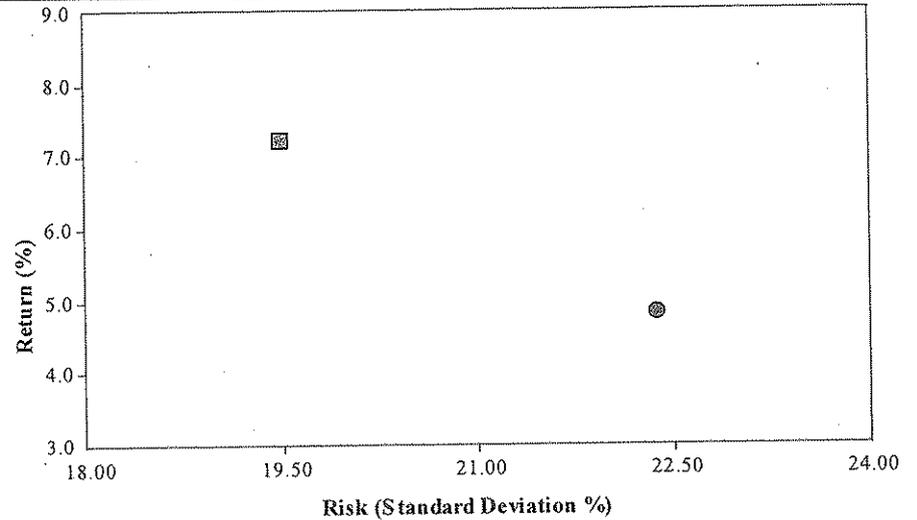
Thornburg Intl Val;R5  
As of December 31, 2010

## 3 Year Risk and Return



■ Thornburg Intl Val;R5      ● MSCI AC World ex USA (Net)

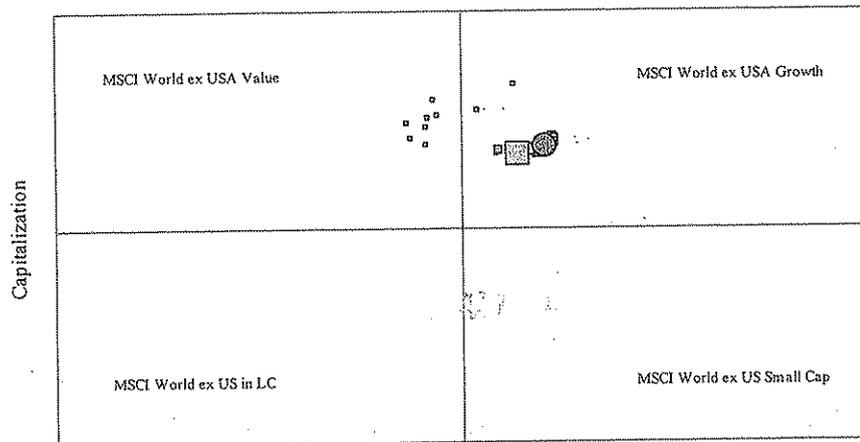
## 5 Year Risk and Return



■ Thornburg Intl Val;R5      ● MSCI AC World ex USA (Net)

## Style Map - 3 Years

### Style Map



Manager Style

## MPT Statistics vs. MSCI AC World ex USA (Net)

	3 Years	5 Years
Return	-4.3	7.2
Standard Deviation	23.2	19.5
vs. MSCI AC World ex USA (Net)		
Alpha	-0.5	2.7
Beta	0.8	0.9
R-Squared	1.0	1.0
Consistency	44.4	55.0
Up Market Capture	82.6	89.8
Down Market Capture	84.0	80.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.3

# Manager Evaluation

**Thornburg Intl Val;R5**  
As of December 31, 2010

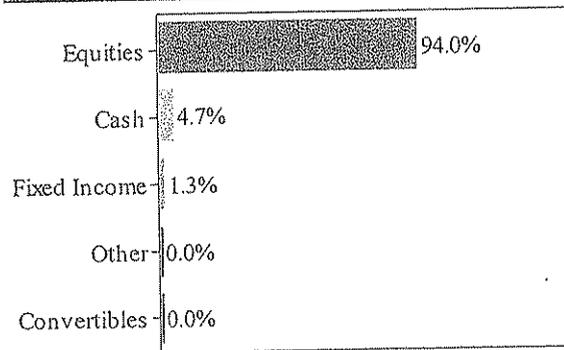
## Mutual Fund Information

Fund Name	Thornburg Investment Trust: Thornburg International Value Fund; Class R5 Shares	Portfolio Assets	\$24,308.5 Million
Fund Family	Thornburg Investment Management Inc	Portfolio Manager	Fries/Trevisani/Wang
Ticker	TIVRX	PM Tenure	2005--2006--2006
Inception Date	02/01/2005	Fund Style	International Equity Large-Cap Growth Funds (MF)
Fund Assets	\$3,368 Million	Style Benchmark	S&P EPAC LargeMidCap Growth
		Portfolio Turnover	22%

## Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund also seeks some current income and invests worldwide with normally more than one-half of its assets invested outside the United States.

## Asset Allocation as of 12/31/10



## Top 10 Securities as of 12/31/10

Volkswagen AG PFD	2.8%
Novo Nordisk A/S ORD	2.5%
Novartis AG ORD	2.4%
Hong Kong Exchanges and Clearing Ltd ORD	2.4%
LVMH Moet Hennessy Louis Vuitton SA ORD	2.4%
Teva Pharmaceutical Industries Ltd DR	2.3%
Komatsu Limited ORD	2.3%
SAP AG ORD	2.3%
British American TobacCo PLC ORD	2.2%
TESCO Plc ORD	2.1%

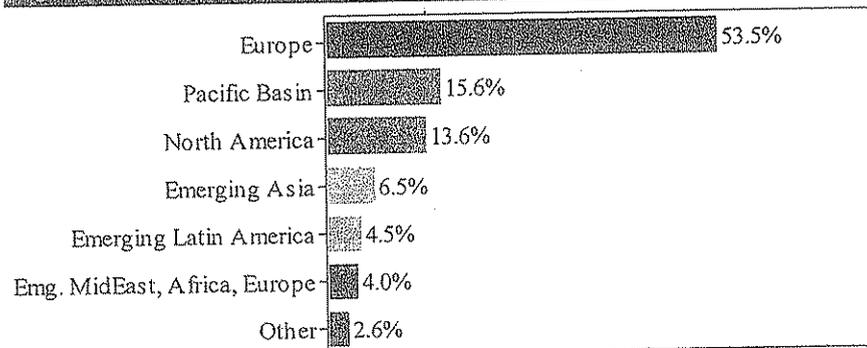
## Top 5 Countries as of 12/31/10

United Kingdom	18.63%
France	9.71%
Japan	8.34%
Switzerland	7.12%
Germany	6.38%

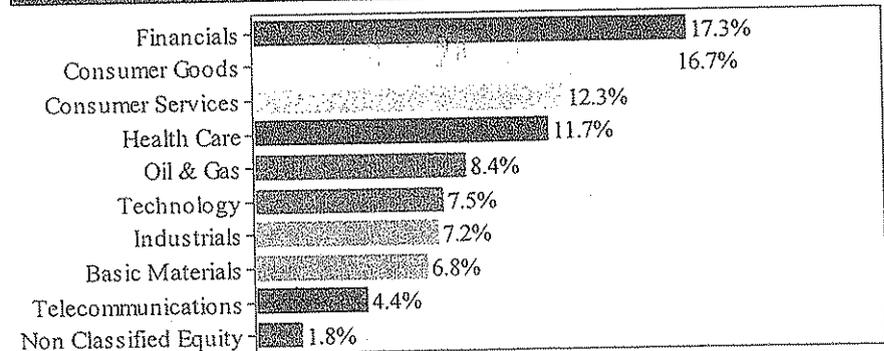
## Equity Characteristics as of 12/31/10

Total Securities	90
Avg. Market Cap	\$59.10 Billion
P/E	20.09
P/B	4.34

## Region Allocation as of 12/31/10



## Sector Allocation as of 12/31/10

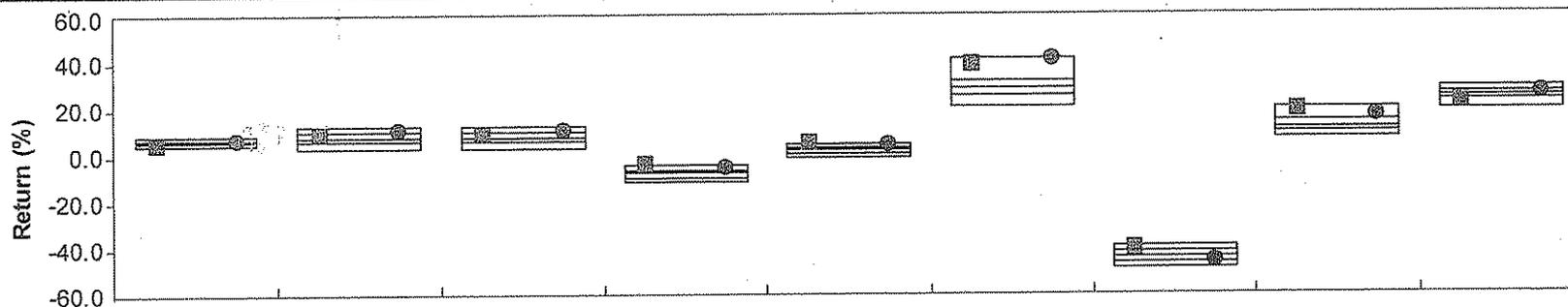


# Manager Evaluation

American Funds EuPc;R-5

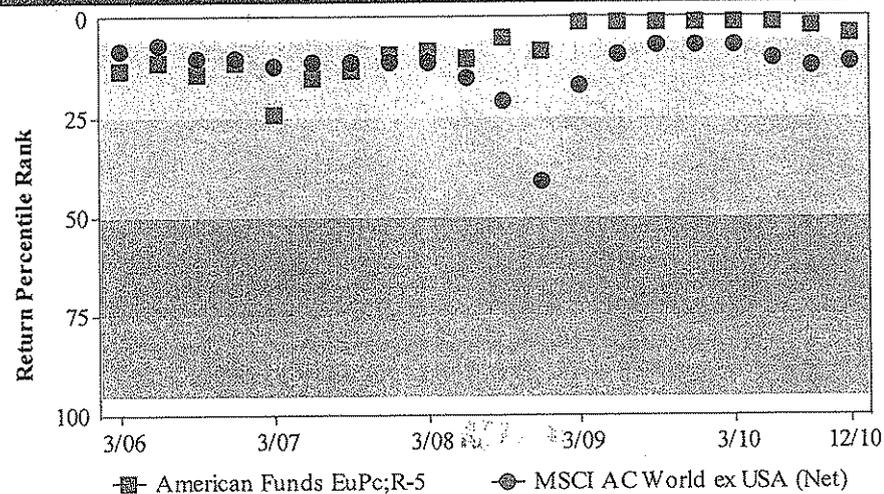
As of December 31, 2010

## Peer Group Analysis vs. International Equity Large-Cap Core Funds (MF)



	QTR	2010	1 Year	3 Years	5 Years	2009	2008	2007	2006
■ American Funds EuPc;R-5	5.7 (84)	9.7 (29)	9.7 (29)	-3.0 (4)	5.9 (4)	39.5 (7)	-40.4 (12)	19.2 (6)	22.2 (83)
● MSCI AC World ex USA (Net)	7.2 (33)	11.2 (12)	11.2 (12)	-5.0 (11)	4.8 (6)	41.4 (6)	-45.5 (68)	16.7 (12)	26.7 (23)
5th Percentile	8.8	12.5	12.5	-4.1	4.9	41.5	-38.8	19.9	29.1
1st Quartile	7.5	10.0	10.0	-6.1	3.0	31.9	-41.9	14.8	26.4
Median	6.7	8.1	8.1	-7.6	2.1	28.7	-43.9	11.5	24.9
3rd Quartile	6.0	6.3	6.3	-9.3	1.0	25.6	-46.3	9.8	23.1
95th Percentile	5.0	3.1	3.1	-11.5	-1.1	21.0	-48.7	6.8	19.1

## 3 Year Rolling Percentile Ranking vs. International Equity Large-Cap Core Funds

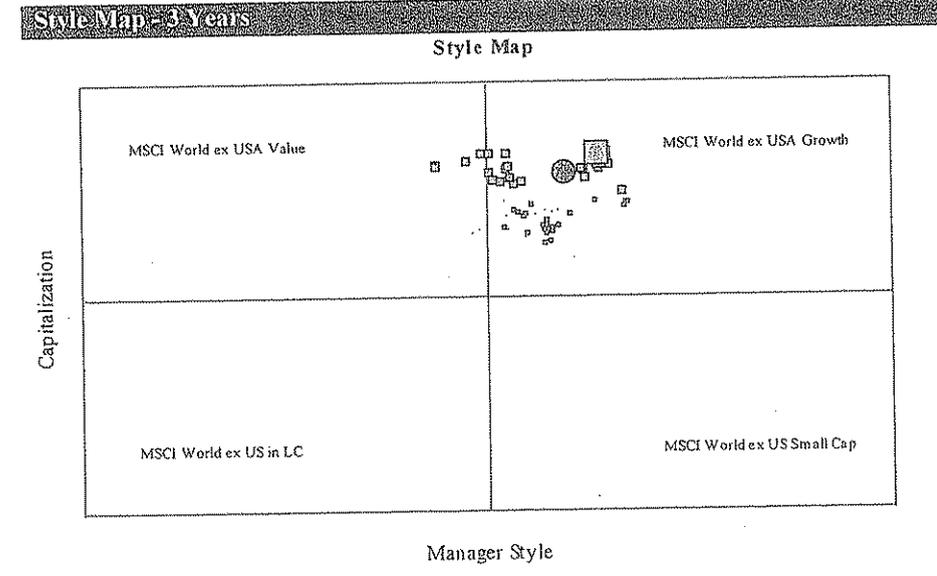
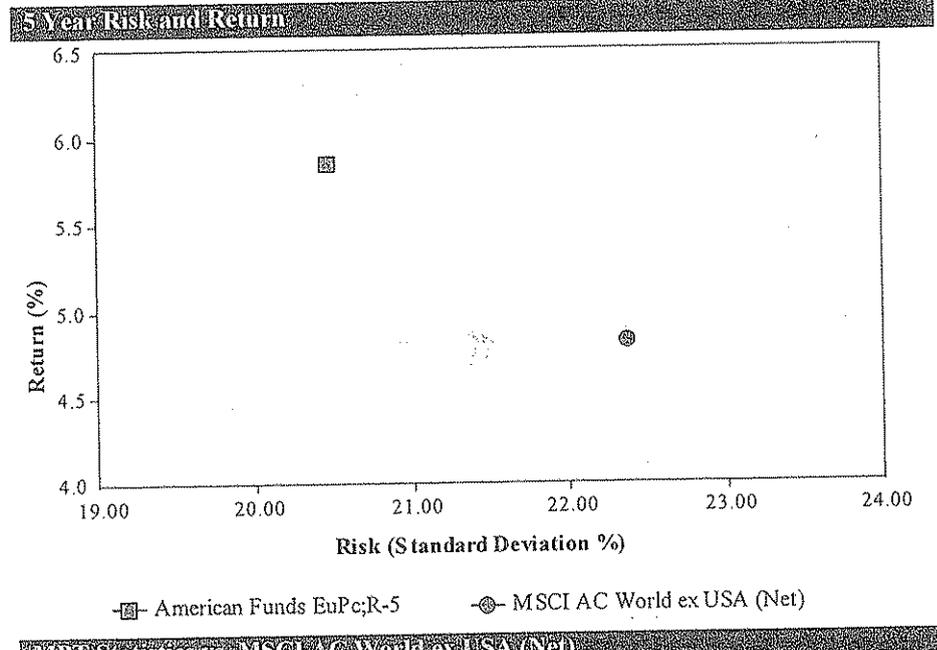
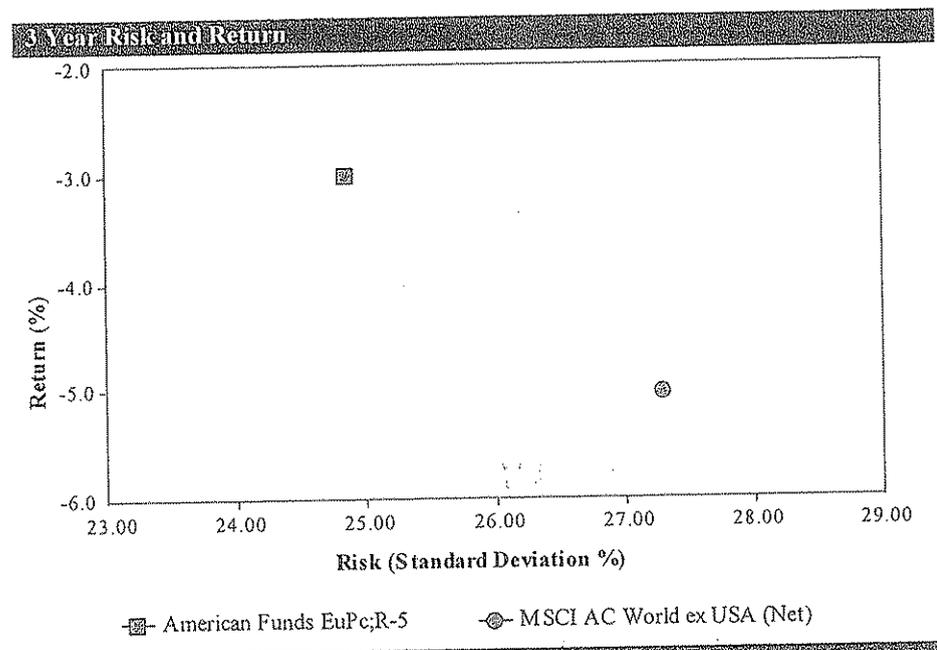


## Manager Commentary

4Q 2010 - The Euro Pacific Growth Fund trailed the benchmark during the fourth quarter. Favorable stock selection and an overweight to information technology helped results, as did consumer discretionary holdings. European and Japanese autos were particularly strong performers, and stock selection in Europe (France, Italy, Denmark) helped relative results. Positive results were offset by a smaller weight to the strong results of the materials sector. Financials remains the largest absolute sector exposure in the fund, and stock selection in Indian, Chinese, and European positions hurt results. Currency worked against returns as well, as the fund had smaller positions in the strong returns of the yen, the Aussie dollar, and the Canadian dollar. The fund has an emphasis on certain defensive sectors of the market (health care, telecom, consumer staples) while positions in cyclical sectors (materials, energy, industrials) are smaller than the index.

# Manager Evaluation

American Funds EuPc;R-5  
As of December 31, 2010



### MPT Statistics vs. MSCI AC World ex USA (Net)

	3 Years	5 Years
Return	-3.0	5.9
Standard Deviation	24.8	20.5
vs. MSCI AC World ex USA (Net)		
Alpha	1.3	1.3
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	50.0	50.0
Up Market Capture	93.3	93.9
Down Market Capture	89.8	90.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.3

# Manager Evaluation

## American Funds EuroPacific R-5 As of December 31, 2010

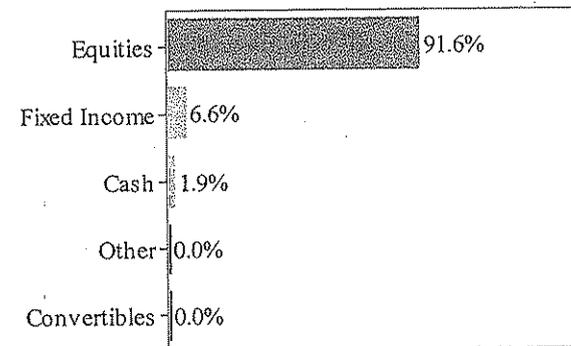
### Mutual Fund Information

Fund Name	EuroPacific Growth Fund; Class R-5 Shares	Portfolio Assets	\$109,023.4 Million
Fund Family	American Funds	Portfolio Manager	Team Managed
Ticker	RERFX	PM Tenure	
Inception Date	05/15/2002	Fund Style	International Equity Large-Cap Growth Funds (MF)
Fund Assets	\$16,432.3 Million	Style Benchmark	S&P EPAC LargeMidCap Growth
		Portfolio Turnover	26%

### Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

### Asset Allocation as of 12/31/10



### Top 10 Securities as of 12/31/10

America Movil SAB de CV DR	2.8%
Anheuser Busch Inbev SA ORD	2.4%
Novo Nordisk A/S ORD	2.3%
Novartis AG ORD	2.2%
Bayer AG ORD	2.1%
Daimler AG ORD	1.7%
Prudential PLC ORD	1.4%
Softbank Corporation ORD	1.4%
Nestle SA ORD	1.3%
UBS AG ORD	1.3%

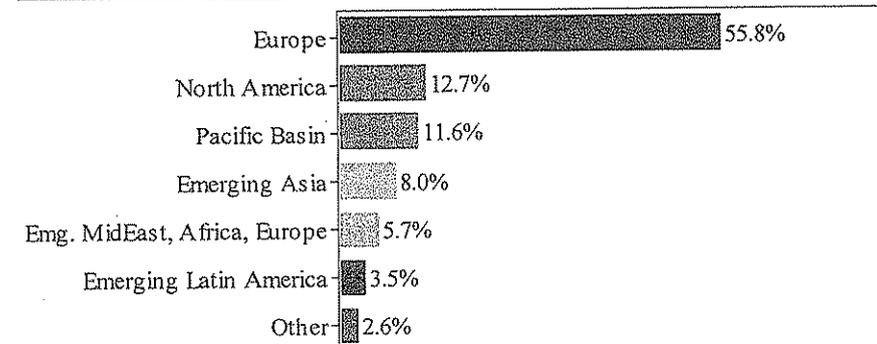
### Top 5 Countries as of 12/31/10

Germany	9.86%
Switzerland	9.34%
France	8.95%
United Kingdom	8.88%
Japan	7.53%

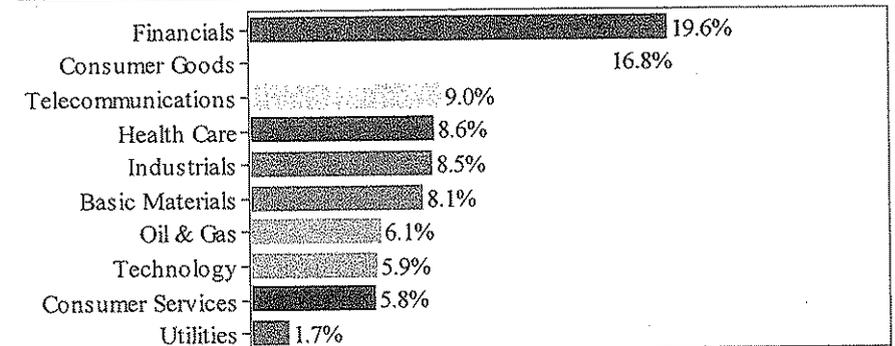
### Equity Characteristics as of 12/31/10

Total Securities	401
Avg. Market Cap	\$54.31 Billion
P/E	18.94
P/B	3.39

### Region Allocation as of 12/31/10



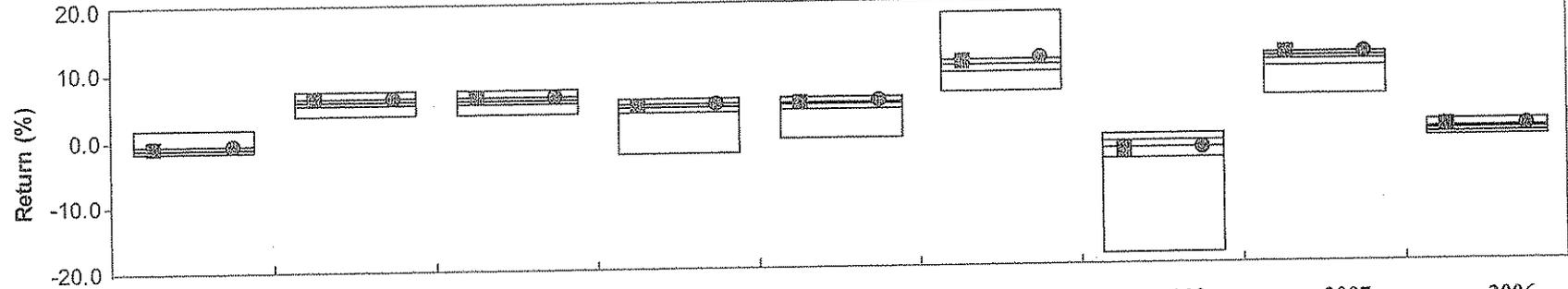
### Sector Allocation as of 12/31/10



# Manager Evaluation

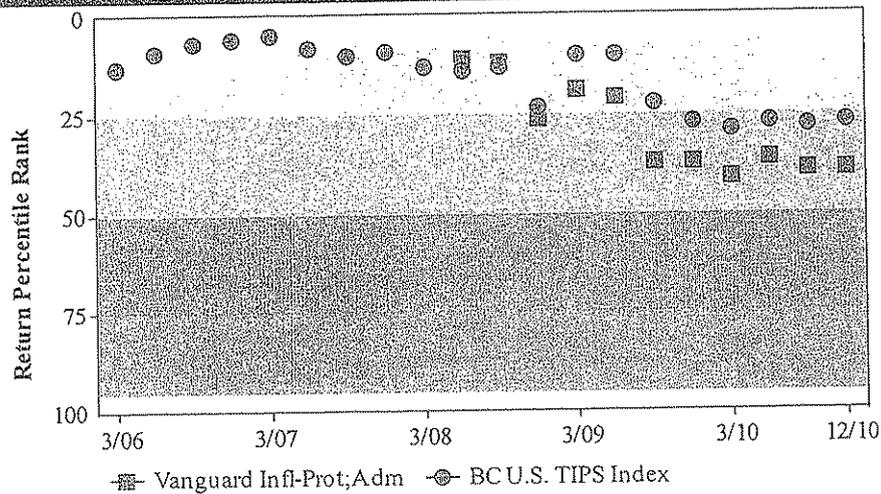
Vanguard Infl-Prot;Adm  
As of December 31, 2010

## Peer Group Analysis vs. US TIPS Funds (MF)



	QTR	2010	1 Year	3 Years	5 Years	2009	2008	2007	2006
■ Vanguard Infl-Prot;Adm	-0.7 (27)	6.3 (24)	6.3 (24)	4.7 (39)	5.2 (27)	11.0 (32)	-2.8 (59)	11.7 (7)	0.5 (16)
● BC U.S. TIPS Index	-0.6 (26)	6.3 (25)	6.3 (25)	5.0 (27)	5.3 (20)	11.4 (22)	-2.4 (49)	11.6 (7)	0.5 (16)
5th Percentile	1.9	7.4	7.4	5.8	5.8	18.4	-0.3	11.8	1.4
1st Quartile	-0.6	6.3	6.3	5.0	5.2	11.1	-1.3	11.1	0.2
Median	-1.0	5.8	5.8	4.4	4.8	10.3	-2.4	10.6	-0.1
3rd Quartile	-1.2	5.2	5.2	3.8	4.0	9.3	-3.9	9.6	-0.5
95th Percentile	-1.6	3.8	3.8	-2.5	-0.3	6.3	-18.4	5.3	-1.0

## 3 Year Rolling Percentile Rank vs. US TIPS Funds (MF)



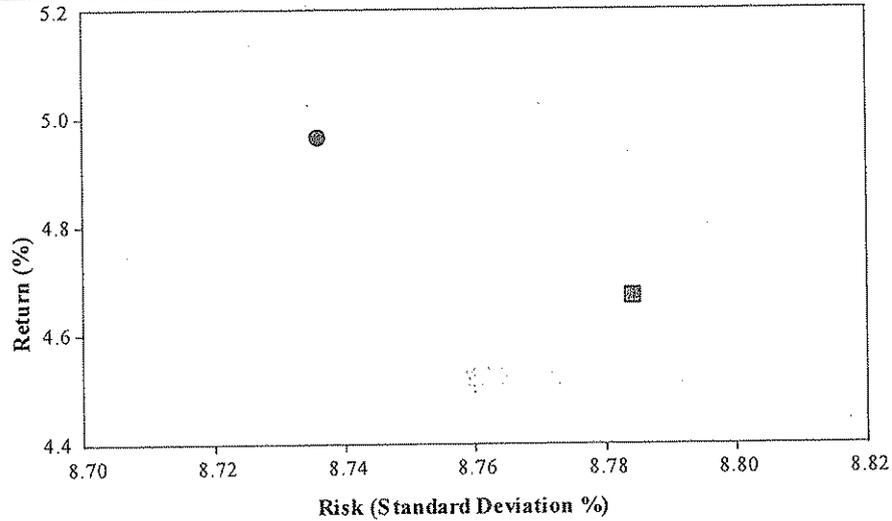
## Manager Commentary

4Q 2010 - In accordance with its objective, the Fund performed in line with the Barclays US TIPS Index.

# Manager Evaluation

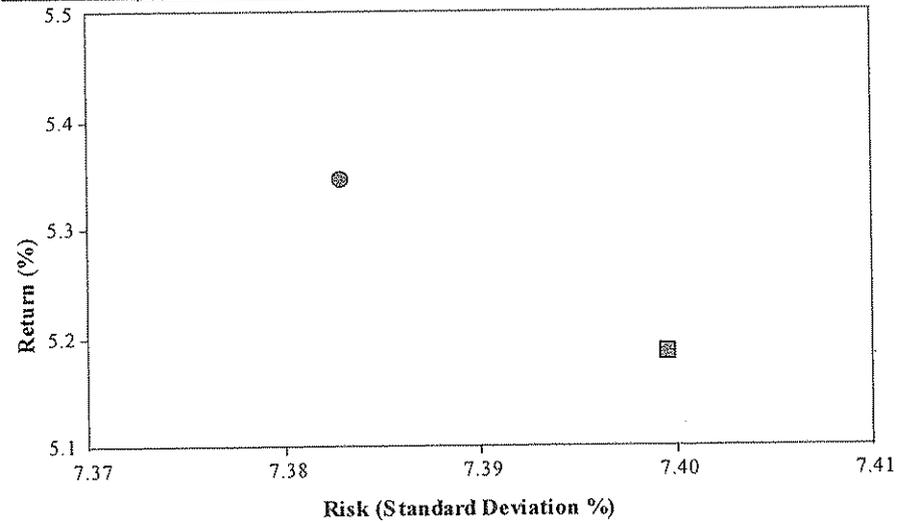
Vanguard Infl-Prot;Adm  
As of December 31, 2010

## 3 Year Risk and Return



■ Vanguard Infl-Prot;Adm ● BC U.S. TIPS Index

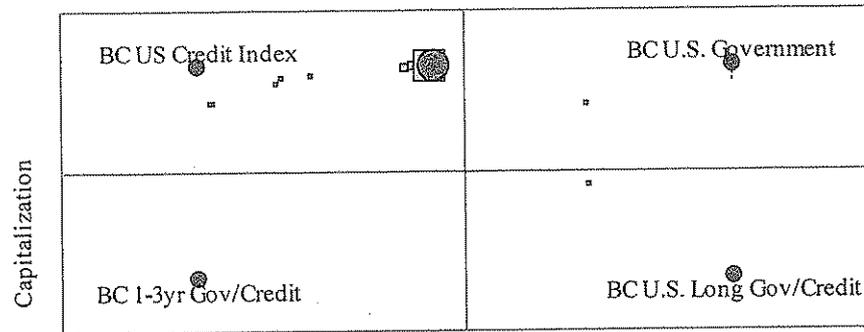
## 5 Year Risk and Return



■ Vanguard Infl-Prot;Adm ● BC U.S. TIPS Index

## Style Map - 3 Years

### Style Map



■ Style History      ■ Dec-2010  
● Average Style Exposure

## MPT Statistics vs. BC U.S. TIPS Index

	3 Years	5 Years
Return	4.7	5.2
Standard Deviation	8.8	7.4
vs. BC U.S. TIPS Index		
Alpha	-0.3	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	46.7
Up Market Capture	96.8	97.5
Down Market Capture	98.1	97.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

# Manager Evaluation

Vanguard Inflation-Protected  
As of December 31, 2010

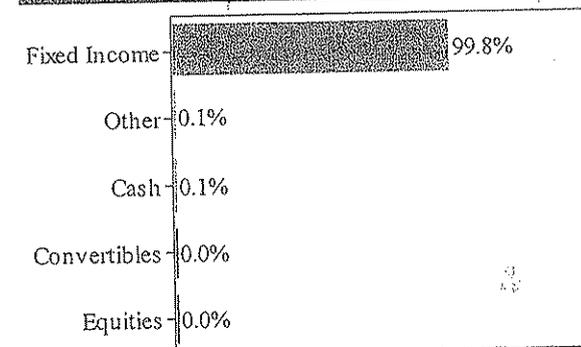
## Minimal Fund Information

Fund Name	Vanguard Bond Index Funds: Vanguard Inflation-Protected Securities Fund; Admiral Shares	Portfolio Assets	\$32,139.3 Million
Fund Family	Vanguard Group Inc	Portfolio Manager	Hollyer/Volpert
Ticker	VAIPX	PM Tenure	2005--2005
Inception Date	06/10/2005	Fund Style	US TIPS Funds (MF)
Fund Assets	\$11,440 Million	Style Benchmark	Barclays Capital U.S. Treasury: U.S. TIPS
		Portfolio Turnover	14%

## Fund Investment Policy

The Fund seeks to provide investors inflation protection and income, consistent with investment in inflation-indexed securities. The Fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations.

## Asset Allocation as of 12/31/10



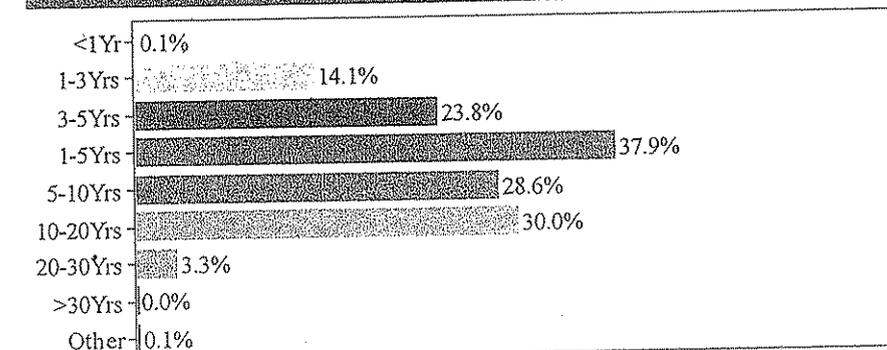
## Top 10 Securities as of 12/31/10

Treasury Notes/Bonds	99.8%
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

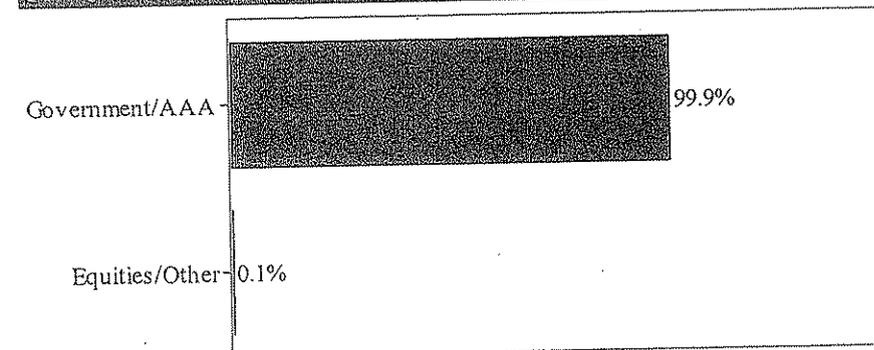
## Fixed Income Characteristics as of 12/31/10

Avg. Coupon	2.14%
Nominal Maturity	-
Effective Maturity	9.26 Years
Duration	7.95 Years
SEC 30 Day Yield	0.58
Avg. Credit Quality	AAA

## Maturity Distribution as of 12/31/10



## Quality Allocation as of 12/31/10

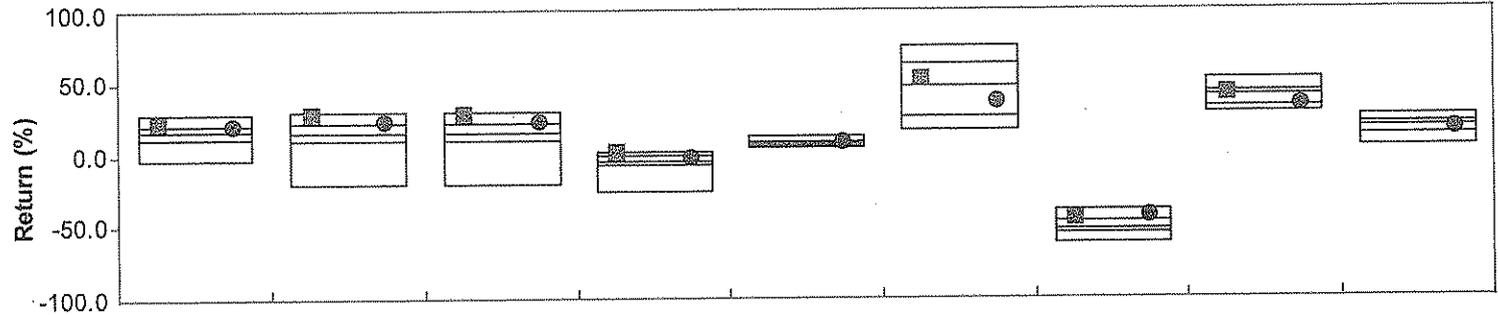


# Manager Evaluation

Van Eck:GI Hard Asst;I (GHAIX)

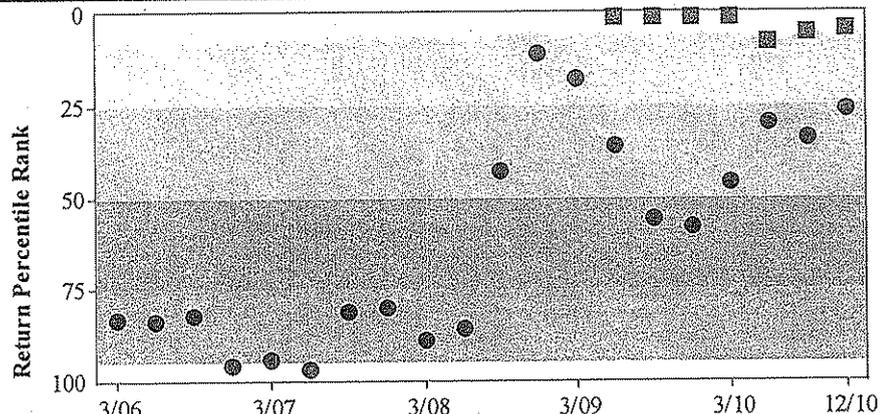
As of December 31, 2010

## Peer Group Analysis vs. Global Natural Resources Funds (MF)



	QTR	2010	1 Year	3 Years	5 Years	2009	2008	2007	2006
■ Van Eck:GI Hard Asst;I (GHAIX)	23.5 (11)	28.9 (9)	28.9 (9)	3.1 (4)	N/A	53.2 (39)	-44.5 (16)	43.2 (31)	N/A
● S&P North American Natural Resources Sector	21.3 (27)	23.9 (23)	23.9 (23)	-0.7 (26)	9.0 (26)	37.5 (66)	-42.6 (10)	34.4 (75)	16.8 (64)
5th Percentile	29.3	31.0	31.0	2.5	12.9	76.1	-38.1	53.1	26.0
1st Quartile	21.4	23.2	23.2	-0.6	9.1	63.5	-46.8	43.7	21.4
Median	17.7	16.6	16.6	-4.2	7.5	47.4	-51.5	41.5	19.2
3rd Quartile	12.4	11.0	11.0	-6.8	6.6	27.1	-54.3	33.1	13.6
95th Percentile	-2.3	-20.5	-20.5	-24.7	4.7	16.9	-62.0	29.1	5.3

## 3 Year Rolling Percentile Ranking vs. Global Natural Resources Funds (MF)



■ Van Eck:GI Hard Asst;I (GHAIX)  
● S&P North American Natural Resources Sector

## Manager Commentary

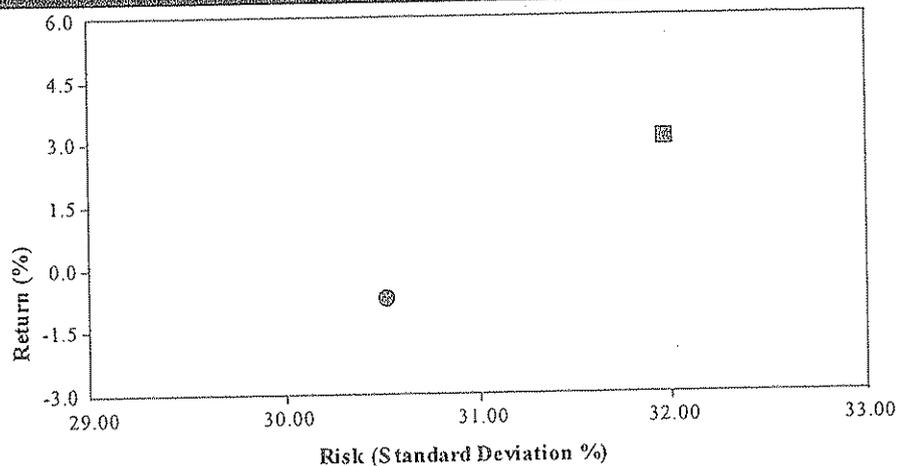
4Q 2010 - The Fund posted strong absolute gains and outperformed its benchmark substantially in the fourth quarter. Hard asset commodities and their corresponding equity sectors continued to rally, outperforming the broader markets. Agriculture was once again the top performing sub-sector, on adverse weather conditions and strong global demand. Base metals were supported by strong returns from copper, resulting from supply disruptions in Chili and increasing Chinese demand. Gold finished the period at its highest quarter close ever, driven higher by fears of U.S. Dollar dilution resulting from increased quantitative easing. Energy companies benefited from tightening supply and demand conditions, as crude and natural gas prices rose following adverse winter weather over much of the country. The investment team remains committed to the energy sub-sector, and reallocated capital to high conviction companies. Allocations to base metals were also increased in the quarter, specifically in diversified minerals companies Teck Resources and Vale. Exposure to Alpha Natural Resources (+45.9%), and Freeport-McMoRan (+42.3%) were primary contributors this quarter. Oil Service companies, base metals and coal remain management theme, while the agriculture position will be trimmed following its recent spike.

# Manager Evaluation

Van Eck:GI Hard Asst;I (GHAIX)

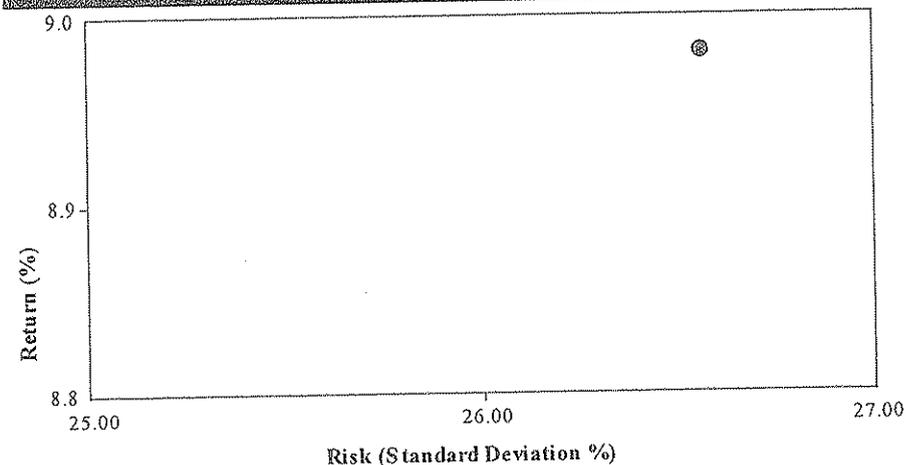
As of December 31, 2010

## 3 Year Risk and Return



- Van Eck:GI Hard Asst;I (GHAIX)
- S&P North American Natural Resources Sector

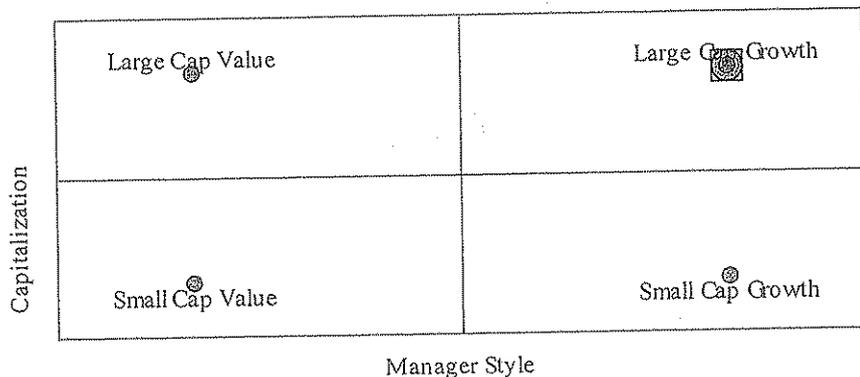
## 5 Year Risk and Return



- Van Eck:GI Hard Asst;I (GHAIX)
- S&P North American Natural Resources Sector

## Style Map - 3 Years

### Style Map



- Style History
- Average Style Exposure
- Dec-2010

## MIT Statistics vs. S&P North American Natural Resources Sector

	3 Years	5 Years
Return	3.1	N/A
Standard Deviation	32.0	N/A
vs. S&P North American Natural Resources Sector		
Alpha	4.2	N/A
Beta	1.0	N/A
R-Squared	0.9	N/A
Consistency	61.1	N/A
Up Market Capture	110.0	N/A
Down Market Capture	100.6	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	N/A

# Manager Evaluation

Van Eck:GI Hard Asst;I (GHAIX)

As of December 31, 2010

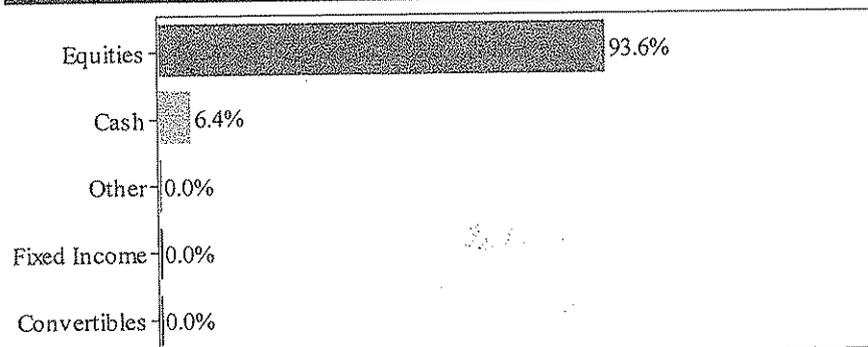
## Mutual Fund Information

Fund Name	Van Eck Funds: Global Hard Assets Fund; Class I Shares	Portfolio Assets	\$4,286.3 Million
Fund Family	Van Eck Associates Corporation	Portfolio Manager	Team Managed
Ticker	GHAIX	PM Tenure	
Inception Date	05/02/2006	Fund Style	Global Natural Resources Funds (MF)
Fund Assets	\$1,650.9 Million	Style Benchmark	MSCI World/Energy
		Portfolio Turnover	86%

## Fund Investment Policy

The Fund seeks long-term capital appreciation by investing primarily in "Hard Asset Securities". Income is a secondary consideration.

## Asset Allocation as of 12/31/10



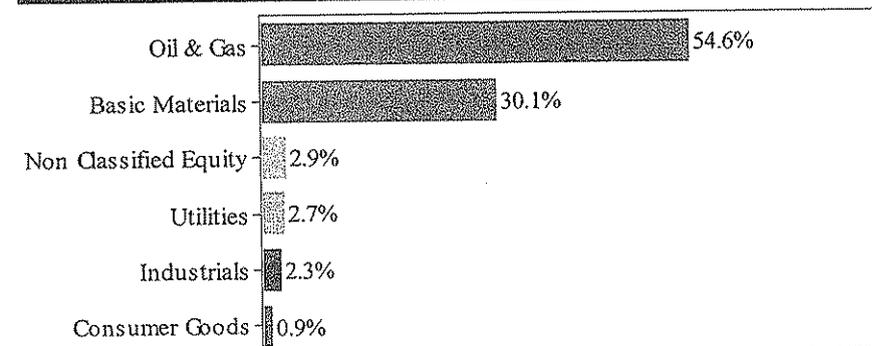
## Equity Characteristics as of 12/31/10

Total Securities	64
Avg. Market Cap	\$17.03 Billion
P/E	31.93
P/B	2.49

## Top 10 Securities as of 12/31/10

Invesco Treasury Portfolio;Institutional	5.6%
Halliburton Company ORD	4.0%
Occidental Petroleum Corp ORD	3.6%
Schlumberger NV ORD	3.4%
Newfield Explor ORD	3.4%
Randgold Resources Ltd ORD	3.2%
Cameron International Corp ORD	3.2%
Red Back Mining Inc ORD	2.9%
Iamgold Corp ORD	2.6%
Weatherford International Ltd ORD	2.6%

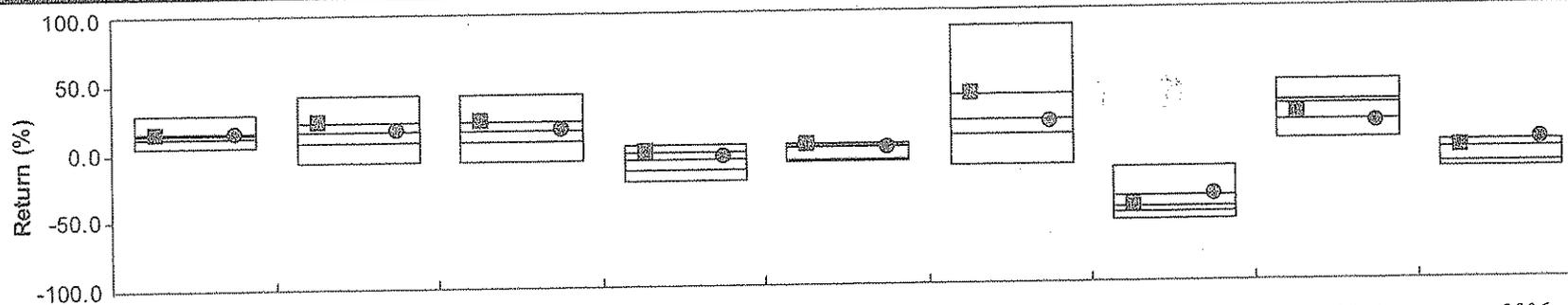
## Sector Allocation as of 12/31/10



# Manager Evaluation

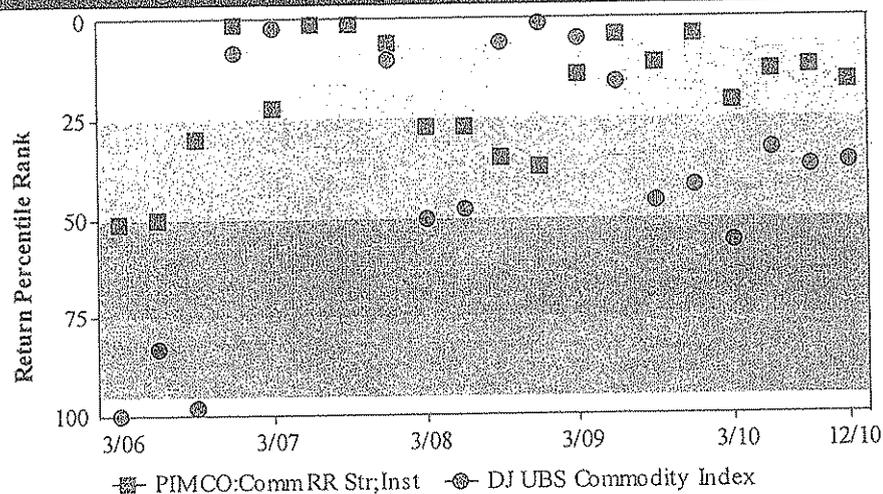
PIMCO:Comm RR Str;Inst  
As of December 31, 2010

## Peer Group Analysis vs. Commodities Funds (MF)



	QTR	2010	1 Year	3 Years	5 Years	2009	2008	2007	2006
■ PIMCO:Comm RR Str;Inst	15.5 (39)	24.1 (18)	24.1 (18)	-0.5 (16)	3.4 (5)	39.9 (18)	-43.3 (39)	23.8 (58)	-3.0 (35)
● DJ UBS Commodity Index	15.8 (33)	16.8 (40)	16.8 (40)	-3.7 (36)	1.2 (54)	18.9 (53)	-35.6 (19)	16.2 (76)	2.1 (4)
5th Percentile	28.8	42.3	42.3	4.1	3.4	89.5	-15.3	46.8	1.8
1st Quartile	16.4	23.3	23.3	-1.0	2.5	38.1	-37.1	31.9	0.8
Median	15.0	15.5	15.5	-6.5	1.5	19.8	-45.1	29.4	-4.3
3rd Quartile	12.5	7.7	7.7	-14.2	-8.3	9.6	-49.3	17.2	-15.1
95th Percentile	4.7	-6.7	-6.7	-23.1	-10.0	-13.7	-55.1	4.4	-18.1

## 3 Year Rolling Percentile Ranking vs. Commodities Funds (MF)

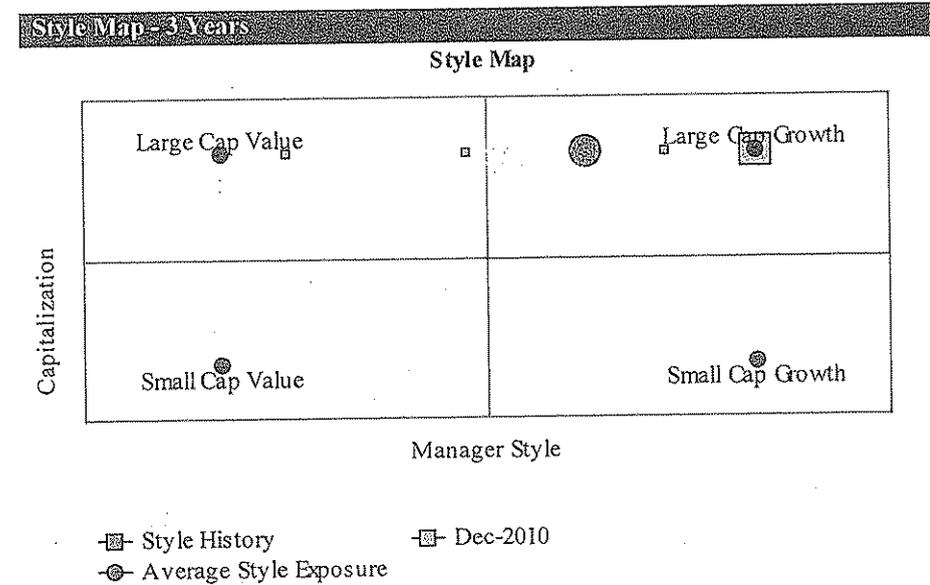
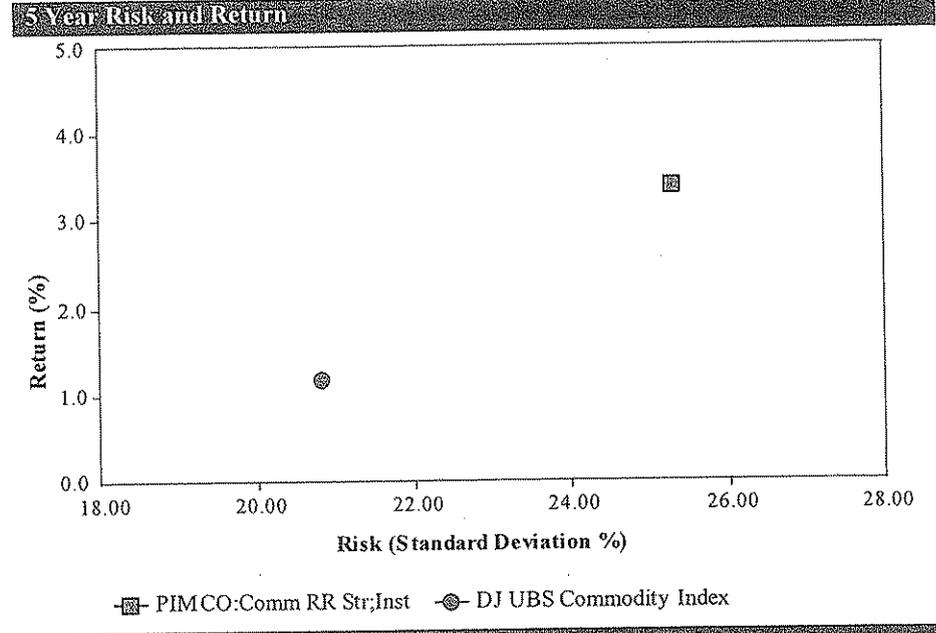
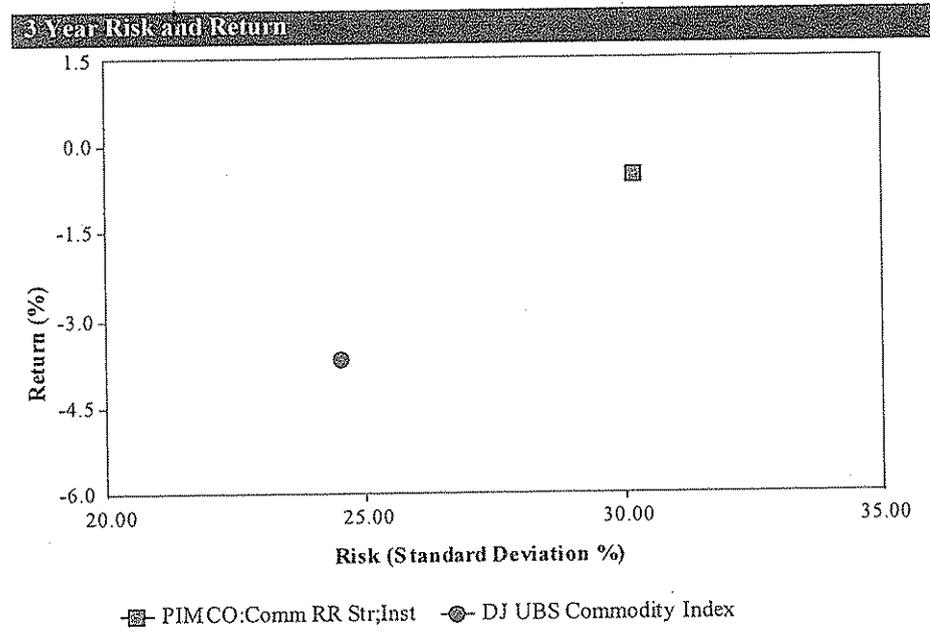


## Manager Commentary

4Q10 - The fund finished with strong absolute returns in the fourth quarter, but underperformed the target benchmark modestly. Commodity markets continued to rally in the period, mainly on supply and demand concerns. Within the collateral allocation, an overweight to duration was the primary detractor, as U.S. interest rates rose in the period. A modest allocation to Australian inflation-linked bonds, which posted negative returns, detracted, as did exposure to Build America Bonds, which lagged on a large volume of new issuance and uncertainty over extension of the program. The strategies use of TIPS as the primary collateral to the commodity futures contracts contributed to relative results, as yields continued outpace those of nominal Treasuries, which make up the collateral in the index. Exposure to select emerging market debt and currency was also additive.

# Manager Evaluation

PIMCO:Comm RR Str;Inst  
As of December 31, 2010



### MPT Statistics vs. DJ UBS Commodity Index

	3 Years	5 Years
Return	-0.5	3.4
Standard Deviation	30.2	25.3
vs. DJ UBS Commodity Index		
Alpha	5.1	2.8
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	61.1	53.3
Up Market Capture	124.6	117.6
Down Market Capture	109.2	107.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.2

# Management Evaluation

PIMCO:Comm RR Str;Inst  
As of December 31, 2010

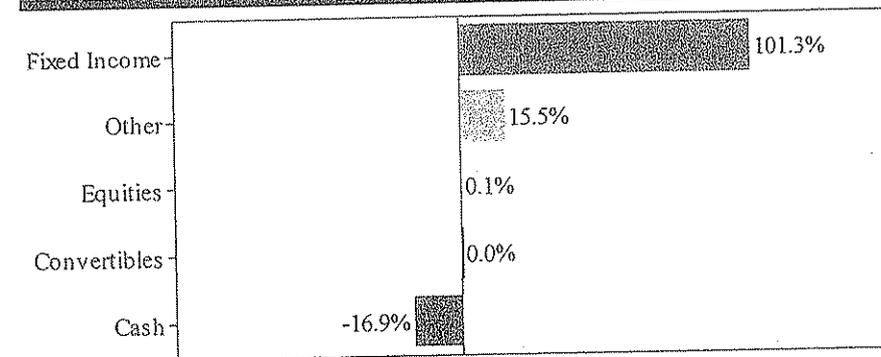
## Mutual Fund Information

Fund Name	PIMCO Funds: CommodityRealReturn Strategy Fund; Institutional Class Shares	Portfolio Assets	\$20,901.5 Million
Fund Family	PIMCO	Portfolio Manager	Mihir Worah
Ticker	PCRIX	PM Tenure	2007
Inception Date	06/28/2002	Fund Style	Commodities Funds (MF)
Fund Assets	\$14,720.8 Million	Style Benchmark	Dow Jones-UBS Commodity Index
		Portfolio Turnover	397%

## Fund Investment Policy

The Fund seeks maximum real return consistent with prudent investment management by investing in commodity-linked derivative instruments backed by a portfolio of inflation-indexed and other fixed income securities.

## Asset Allocation as of 12/31/10



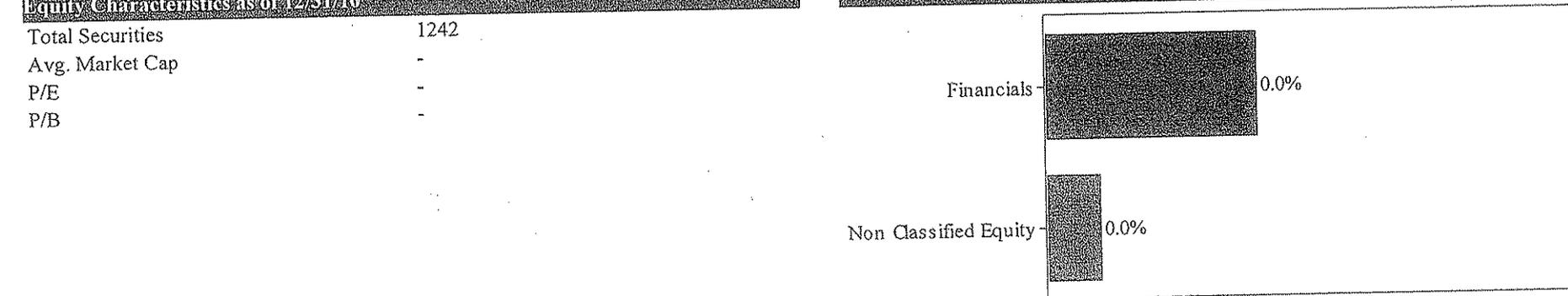
## Equity Characteristics as of 12/31/10

Total Securities	1242
Avg. Market Cap	-
P/E	-
P/B	-

## Top 10 Securities as of 12/31/10

Wells Fargo & Company PFD	-
Citigrp Cp XIII PFD	-
	-
	-
	-
	-
	-
	-
	-
	-

## Sector Allocation as of 12/31/10



## Prospectus Links - Town of Trumbull Employee Pension Plan

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As of December 31, 2010

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Vanguard Funds	<a href="http://www.vanguard.com">www.vanguard.com</a>
PIMCO Funds	<a href="http://www.pimco-funds.com">www.pimco-funds.com</a>
Aston/Montag & Caldwell Fund	<a href="http://www.astonfunds.com">www.astonfunds.com</a>
Boston Trust	<a href="http://www.btim.com">www.btim.com</a>
American Funds	<a href="http://www.americanfunds.com">www.americanfunds.com</a>
Thornburg Funds	<a href="http://www.thornburginvestments.com">www.thornburginvestments.com</a>
Van Eck Funds	<a href="http://www.vaneck.com">www.vaneck.com</a>

## Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treynor Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

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# Large Cap Growth

## Manager Search

Prepared by Fiduciary Investment Advisors, LLC

Period Ending December 31, 2010

*Funds included:*

MainStay Large Cap Growth

T. Rowe Price Growth Stock

Aston/Montag & Caldwell Growth

*The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, it should not be assumed that your account holdings do or will correspond directly to any comparative indices.*

## FIRM & STRATEGY SUMMARY

### FIRM INFORMATION

Firm Name	Winslow Capital Management
Location	Minneapolis, MN
Ownership	Owned by Nuveen Investments
Firm AUM	\$17 billion

### STRATEGY INFORMATION

Fund Name	Mainstay Large Cap Growth
Fund Inception	1995
Fund Assets	\$5.9 billion (\$17 billion in strategy)
Investment Vehicle	Mutual Fund
Fees	0.85% (I Shares)
Investment Team	This fund is sub-advised by Winslow Capital Management. The lead manager is Clark Winslow and the fund is co-managed by R. Bart Wear and Justin Kelly.

### STRATEGY SUMMARY

Investment Philosophy	Winslow believes that investing in companies with above average earnings growth provides the best opportunity for achieving superior portfolio returns over the long term. While above average earnings growth is a necessity, valuation relative to Winslow's estimated earnings growth rate for a company is also important in stock selection. Winslow invests in companies that they believe will deliver future annual earnings growth of at least 12% with a rising return on invested capital. Winslow's team invests in three types of earnings growth: long-term sustainable earnings growth, cyclical growth in the right part of the cycle, and newer industries with rapid growth.
Process	The investment process is grounded in bottom-up fundamental research, conducted internally by members of the team. The team screens the Russell 1000 Index for companies over \$4 billion in market capitalization along with some non-benchmark stocks that may be below the market cap limit of \$4 billion. The team screens for revenue and earnings growth, return on invested capital, earnings consistency, EPS revisions, low leverage and high free cash flow rates relative to net income. Screened candidates are assessed qualitatively within the context of industry fundamentals. This analysis further narrows the universe to approximately 100 high quality growth companies. Extensive fundamental research is applied to the short list of 100 companies and includes financial statement analysis and projections and Winslow's own estimation of a company's future earnings. Research also includes discussions with management. The team then determines which of the 100 companies is likely to beat Wall Street estimates, and of those, chooses the most attractively valued stocks.
Portfolio Construction	The portfolio generally consists of 55-65 stocks, with position sizes of 1-3%. The portfolio is diversified by earnings growth rates, three 'types' of earnings growth, market capitalizations, P/E ratios, and economic sectors. The maximum position size is 5%. Sector exposures may range from +/-10% relative to the benchmark. Turnover averages 70-80% annually.
Risk Controls	Risk is mitigated by the portfolio management team's strict adherence to their process, diversification rules regarding sector and position sizes.

## FIRM & STRATEGY SUMMARY

### FIRM INFORMATION

Firm Name	T. Rowe Price
Location	Baltimore, MD
Ownership	Publicly Traded (TROW)
Firm AUM	\$482 billion

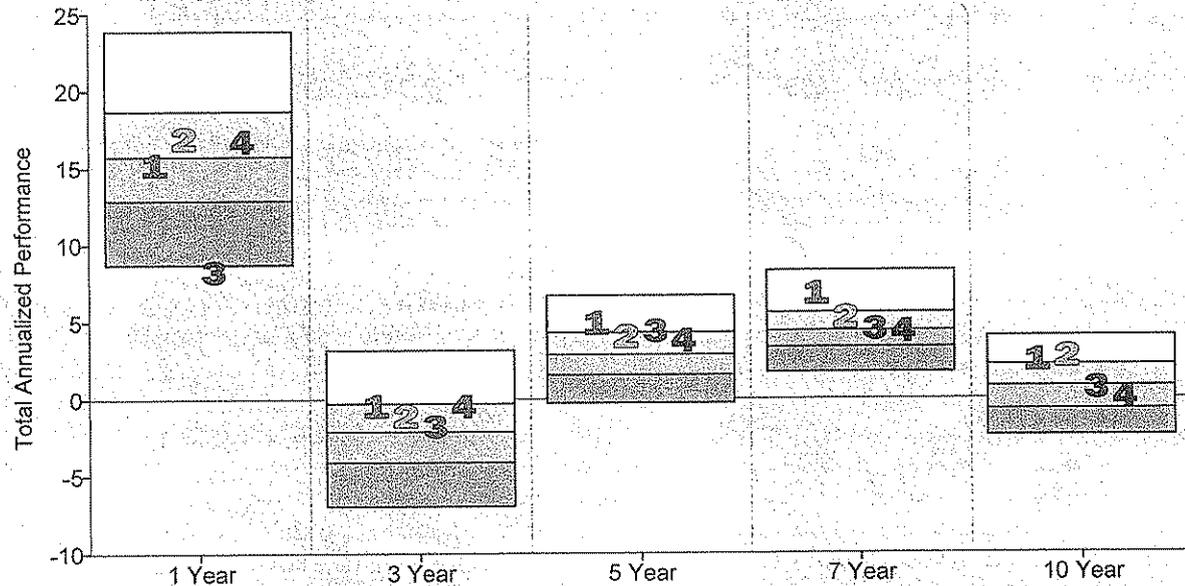
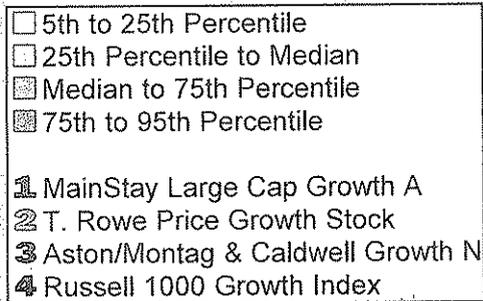
### STRATEGY INFORMATION

Fund Name	T. Rowe Price Growth Stock
Fund Inception	1950
Fund Assets	\$25.3 billion
Investment Vehicle	Mutual Fund
Fees	0.73%
Investment Team	Robert Bartolo is the Portfolio Manager on this Fund. He is a part of the Large Cap Growth team and is supported by T. Rowe's research group.

### STRATEGY SUMMARY

Investment Philosophy	This strategy seeks to invest in companies that can deliver sustainable earnings and cash flow growth. This is achieved by identifying companies with management teams that can exploit secular trends and bridge cyclical difficulty.
Process	The process begins by examining a universe primarily of U.S. companies with market capitalizations greater than \$5 billion. From this universe, the portfolio manager works alongside T. Rowe's research group to identify sustainable double digits growth opportunities. Industry analysis is used to identify areas of the market where growth and profitability are strongest. Analysts look at metrics such as unit/volume growth, pricing power, competitive environment, and demand drivers in the industry. Analysts also conduct fundamental analysis on companies to further examine competitive positions by analyzing management teams and a company's financial strength. Valuation assessment is also an important step in the process where the team will examine different metrics relative to history, peers, and the market as a whole. Ultimately, the goal is to identify companies with strong market positions in profitable growth industries that are trading at attractive relative valuations. Stocks are sold in the portfolio when there is a change in fundamental assessment, valuation becomes excessive or better opportunities exist. Analysts are constantly reviewing stocks in the portfolio and prefer to let winners run if the original investment thesis remains intact.
Portfolio Construction	The portfolio manager has the ultimate decision making responsibility in the portfolio. The portfolio tends to hold between 100 and 125 stocks with positions sizes ranging depending on conviction. Sector weightings are typically between 0.5x and 2.0x the primary Russell 1000 Growth sectors.
Risk Controls	Risk is controlled through the fundamental stock selection process. The fund aims to be well diversified in its sector allocations and position sizes.

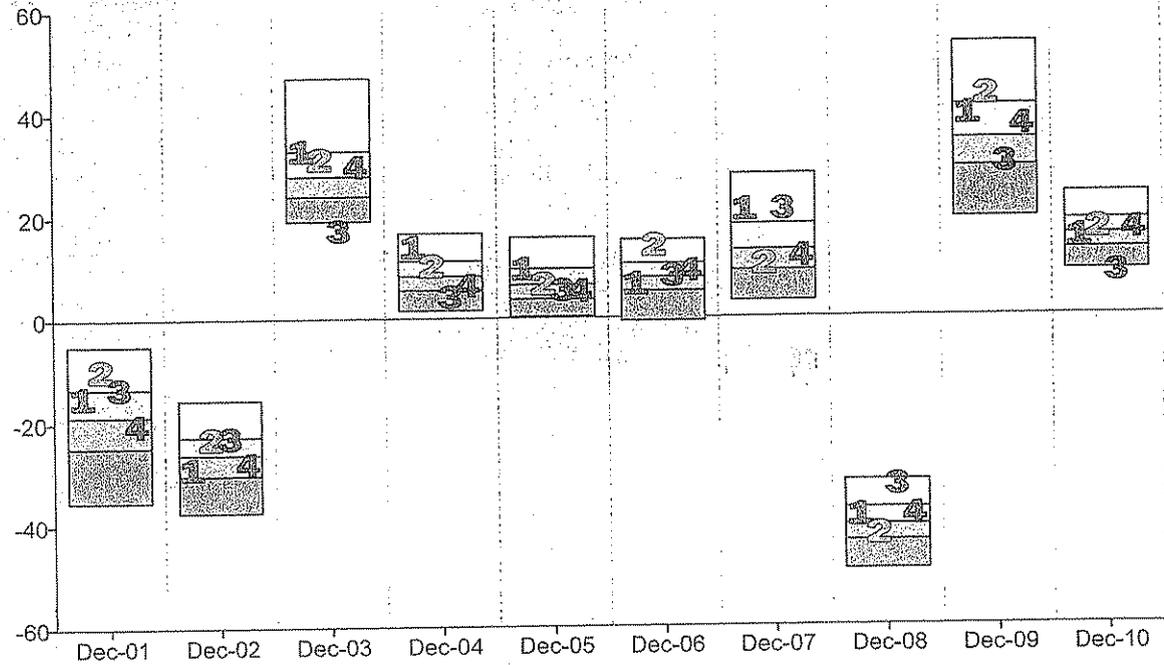
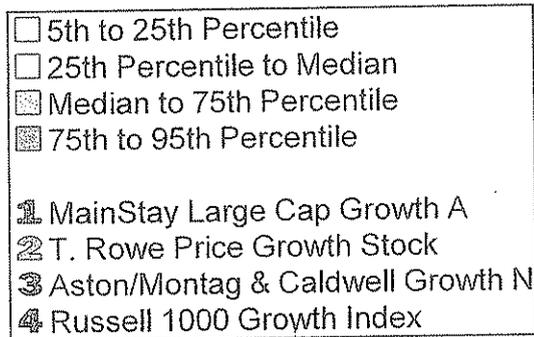
## ANNUALIZED PERFORMANCE & PEER COMPARISON



Morningstar Large Growth Universe

	1 Year	3 Year	5 Year	7 Year	10 Year
MainStay Large Cap Growth A	15.20	-0.47	4.90	6.80	2.44
<i>Universe Ranking %</i>	54	28	18	11	20
T. Rowe Price Growth Stock	16.93	-1.11	4.01	5.24	2.69
<i>Universe Ranking %</i>	38	34	28	30	18
Aston/Montag & Caldwell Growth N	8.28	-1.80	4.37	4.47	0.63
<i>Universe Ranking %</i>	96	44	24	44	52
Russell 1000 Growth Index	16.71	-0.47	3.75	4.33	0.02
<i>Universe Ranking %</i>	40	28	32	51	61

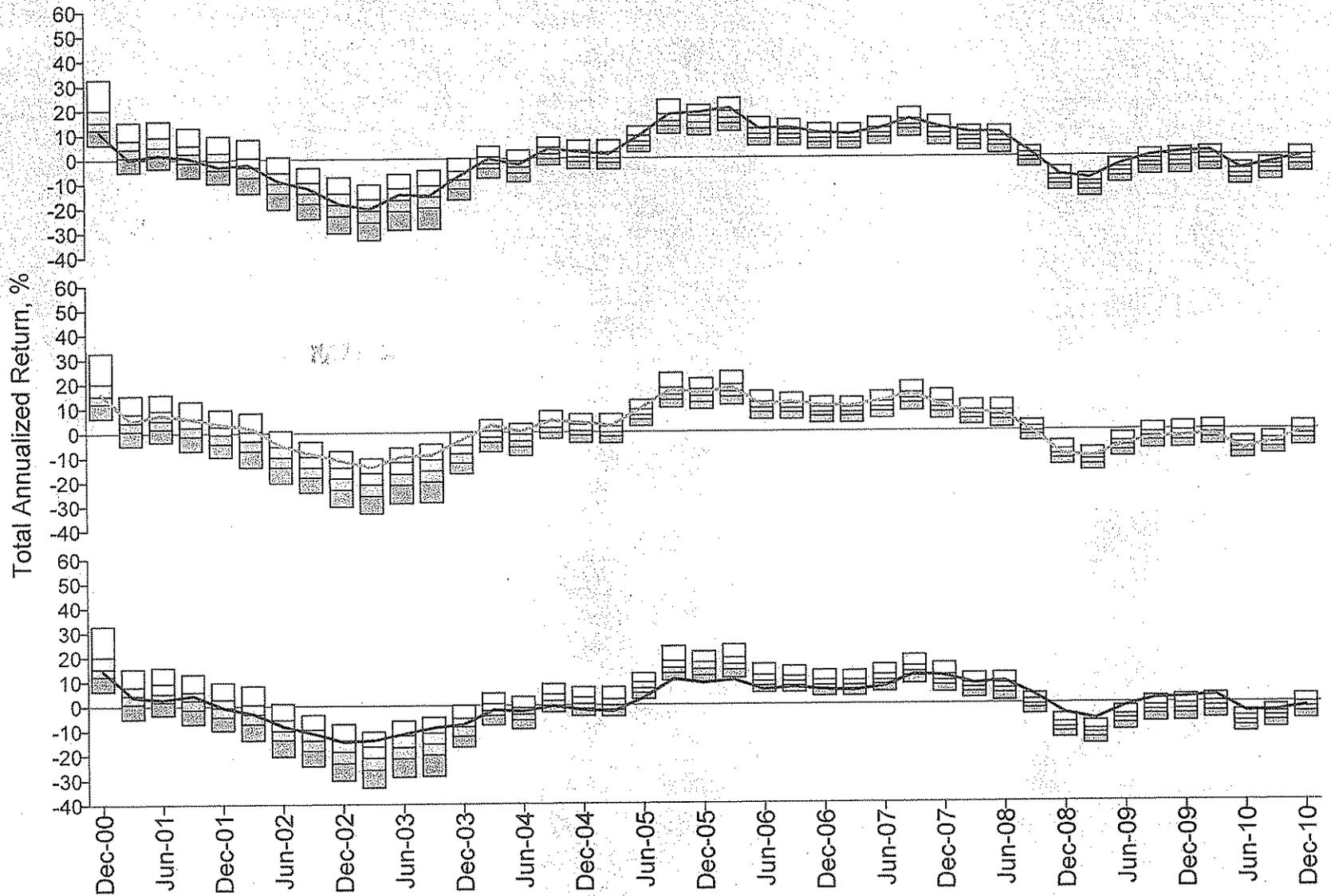
## CALENDAR YEAR PERFORMANCE



Morningstar Large Growth Universe

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
MainStay Large Cap Growth A	-14.98	-28.87	32.84	13.93	9.52	6.49	20.98	-38.60	39.41	15.20
<i>Universe Ranking %</i>	34	66	25	11	26	61	17	37	29	54
T. Rowe Price Growth Stock	-9.79	-23.00	31.23	10.24	6.56	14.05	10.37	-42.26	43.25	16.93
<i>Universe Ranking %</i>	12	27	31	32	49	8	69	67	19	38
Aston/Montag & Caldwell Growth N	-13.33	-22.89	17.24	4.10	5.36	8.07	21.04	-32.64	29.83	8.28
<i>Universe Ranking %</i>	25	26	98	86	58	47	16	6	72	96
Russell 1000 Growth Index	-20.42	-27.88	29.75	6.30	5.26	9.07	11.81	-38.44	37.21	16.71
<i>Universe Ranking %</i>	57	60	40	68	59	39	59	36	36	40

### THREE-YEAR ROLLING PERFORMANCE & RANK

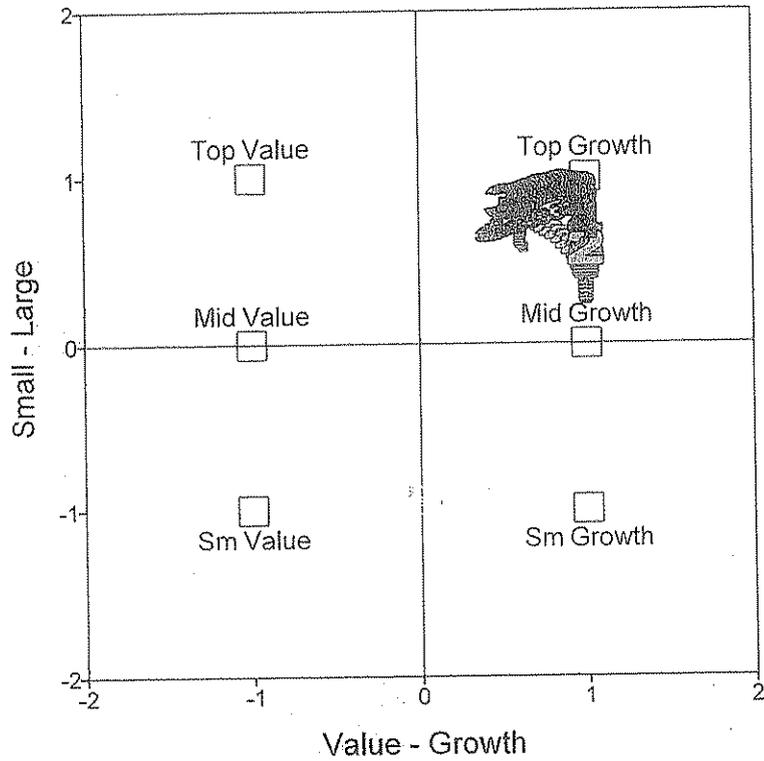


Total  
 MainStay Large Cap Growth A   
  T. Rowe Price Growth Stock   
  Aston/Montag & Caldwell Growth N

# STYLE ANALYSIS

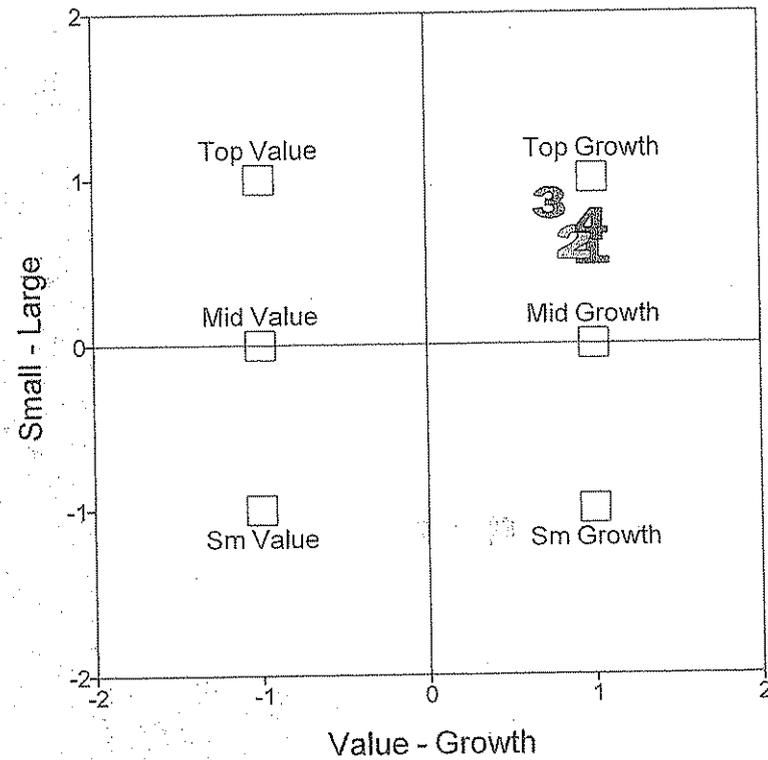
## STYLEDRIFT - Rolling 12 Months

5 Years



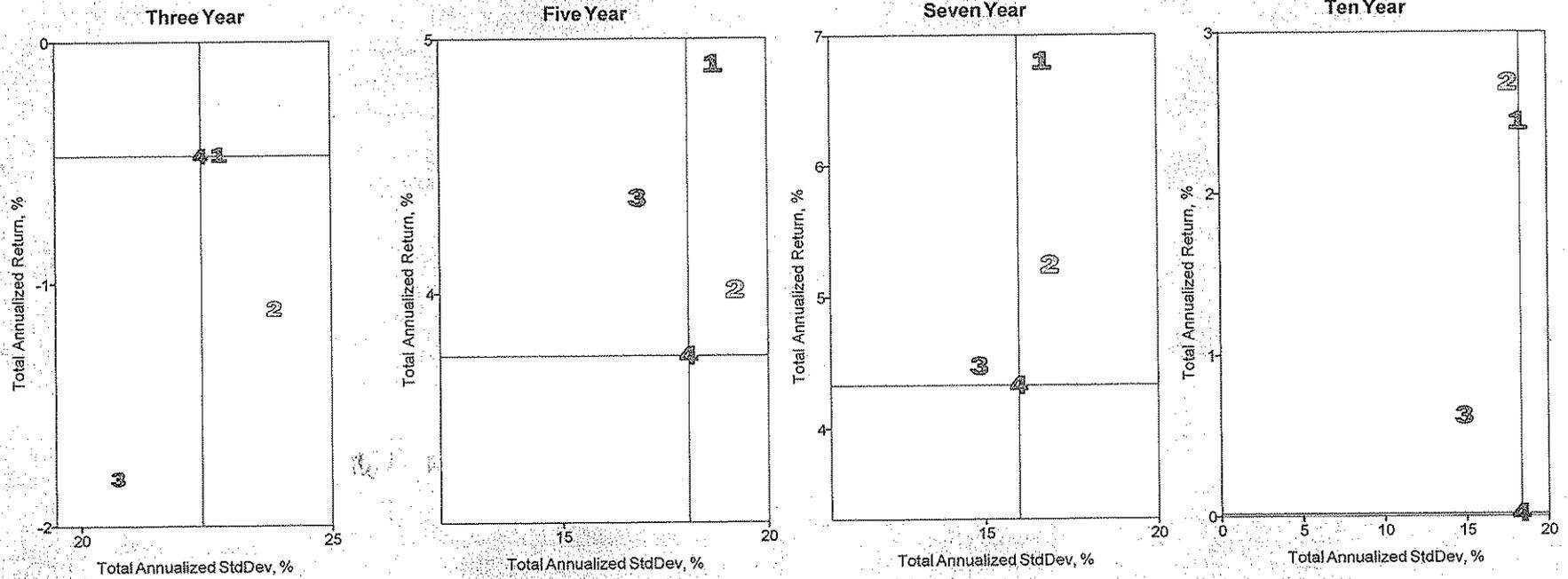
## AVERAGE STYLE

5 Years



- 1 MainStay Large Cap Growth A
- 2 T. Rowe Price Growth Stock
- 3 Aston/Montag & Caldwell Growth N
- 4 Russell 1000 Growth Index

# REWARD VS. RISK

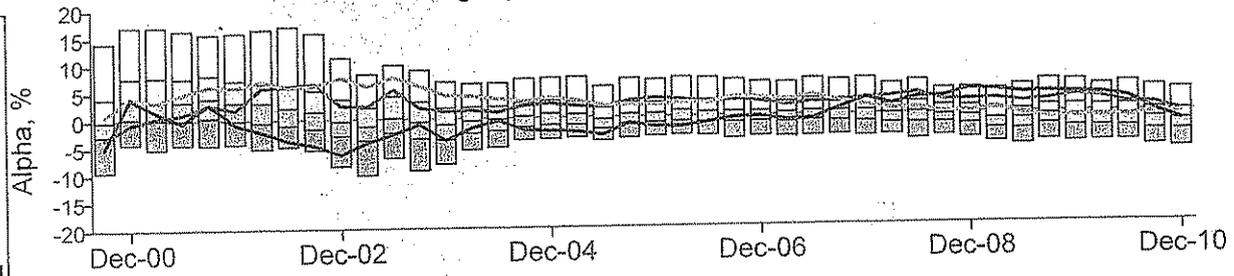
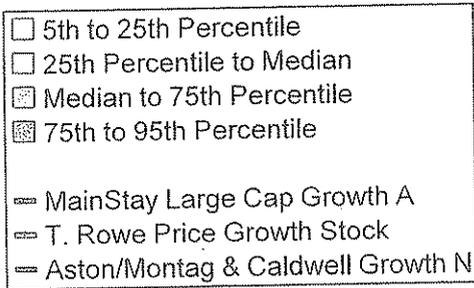


- 1 MainStay Large Cap Growth A
- 2 T. Rowe Price Growth Stock
- 3 Aston/Montag & Caldwell Growth N
- 4 Russell 1000 Growth Index

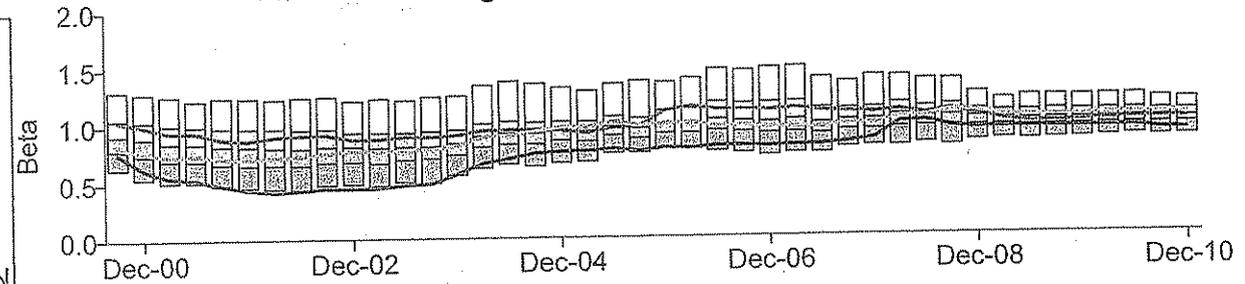
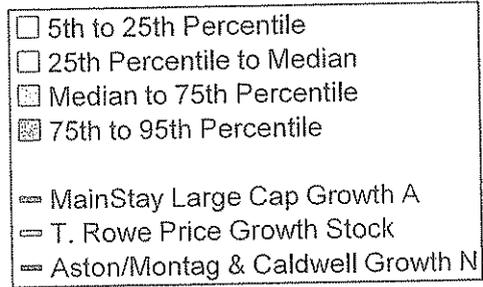
	MainStay Large Cap Growth A		T. Rowe Price Growth Stock		Aston/Montag & Caldwell Growth N		Russell 1000 Growth Index	
	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %
3 Years	-0.47	22.80	-1.11	23.86	-1.80	20.73	-0.47	22.42
5 Years	4.90	18.72	4.01	19.20	4.37	16.84	3.75	18.07
7 Years	6.80	16.71	5.24	16.88	4.47	14.82	4.33	15.97
10 Years	2.44	18.30	2.69	17.65	0.63	14.82	0.02	18.33

## PERFORMANCE STATISTICS

### 36 Month Rolling Alpha



### 36 Month Rolling Beta



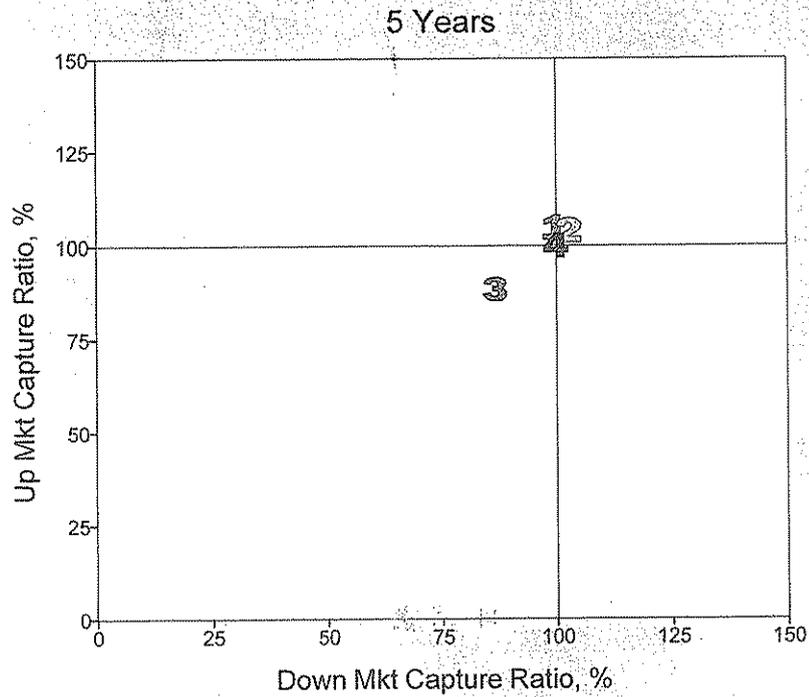
### MPT STATISTICS

		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
MainStay Large Cap Growth A	5 Year	1.19	1.01	95.49	0.22	0.55
T. Rowe Price Growth Stock	5 Year	0.33	1.05	97.37	0.18	0.50
Aston/Montag & Caldwell Growth N	5 Year	0.67	0.90	93.95	0.20	0.52

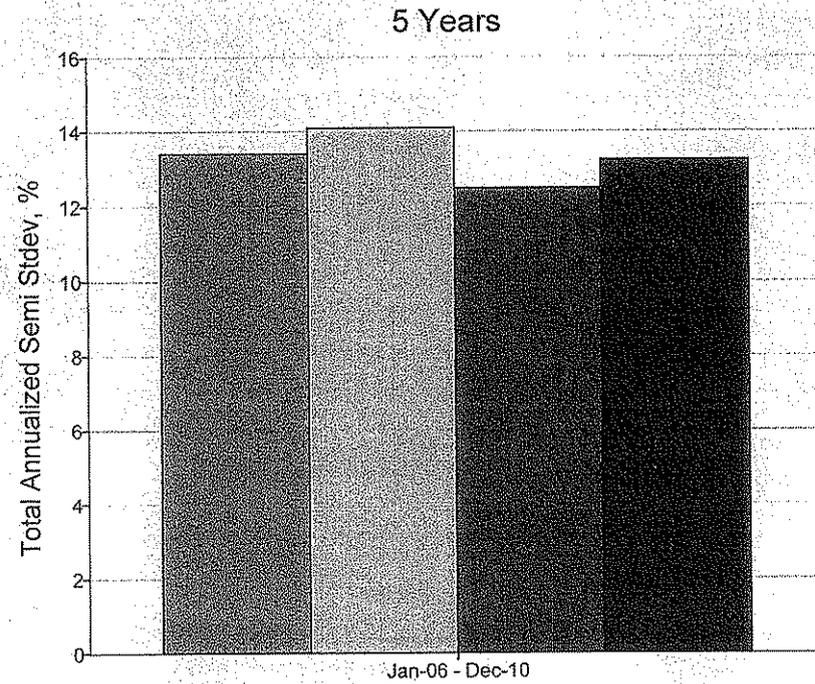
		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
MainStay Large Cap Growth A	10 Year	2.36	0.97	94.00	0.10	0.58
T. Rowe Price Growth Stock	10 Year	2.46	0.94	94.41	0.11	0.57
Aston/Montag & Caldwell Growth N	10 Year	-0.15	0.74	84.55	-0.04	0.48

## UP & DOWN MARKET RESULTS - 5 YEARS

### Up/Down Market Capture Ratio



### Downside Risk



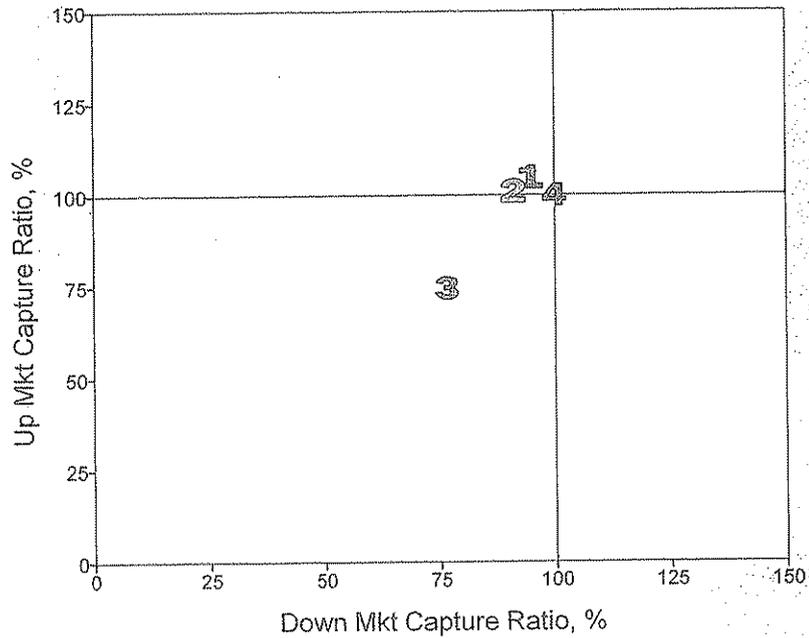
1 MainStay Large Cap Growth A   
 2 T. Rowe Price Growth Stock  
3 Aston/Montag & Caldwell Growth N   
 4 Russell 1000 Growth Index

		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %			Annualized Semi Stdev to date, %
MainStay Large Cap Growth A	5 Years	104.73	99.93	MainStay Large Cap Growth A	5 Years	13.40
T. Rowe Price Growth Stock	5 Years	104.12	102.75	T. Rowe Price Growth Stock	5 Years	14.09
Aston/Montag & Caldwell Growth N	5 Years	88.34	86.62	Aston/Montag & Caldwell Growth N	5 Years	12.48

## UP & DOWN MARKET RESULTS - 10 YEARS

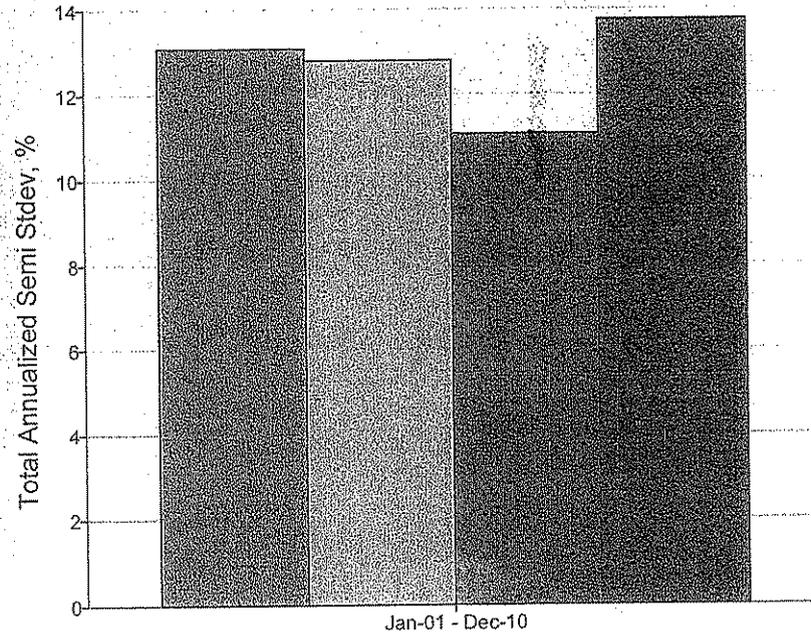
### Up/Down Market Capture Ratio

10 Years



### Downside Risk

10 Years



① MainStay Large Cap Growth A	② T. Rowe Price Growth Stock
③ Aston/Montag & Caldwell Growth N	④ Russell 1000 Growth Index

		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %			Annualized Semi Stdev to date, %
MainStay Large Cap Growth A	10 Years	104.89	95.03	MainStay Large Cap Growth A	10 Years	13.09
T. Rowe Price Growth Stock	10 Years	101.08	91.11	T. Rowe Price Growth Stock	10 Years	12.79
Aston/Montag & Caldwell Growth N	10 Years	74.59	76.53	Aston/Montag & Caldwell Growth N	10 Years	11.07

## Report Glossary

Style Map - Using returns based style analysis, the style map is an effective tool to gauge the adherence of a fund to its style mandate. The trend of the style plots allows the viewer to identify style drift, or lack thereof. The smaller sized plots represents earlier time periods, while the larger plots represent the most recent.

Standard Deviation - A gauge of risk that measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation.

Beta - Indicates the level of risk relative to a benchmark. It expresses the sensitivity of the fund's return to a change in the return of the market benchmark, based on regression analysis of the return history of both. Ex: a beta of 1.2 indicates that if the benchmark return is 1% in the next period, it is likely that the portfolio's return will be +1.2%.

Alpha - Represents the difference between a fund's actual performance and expected performance given its market sensitivity or Beta. Alpha is used as a measure of value added by a fund. A positive alpha indicates that a fund performed better than its Beta would predict.

R-Squared - This number reflects the percentage of a fund's movements that can be explained by movements in its comparative benchmark. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the benchmark.

Sharpe Ratio - A risk/return measure which indicates the fund's excess return per unit of total risk as measured by standard deviation. It is the ratio of the fund's returns in excess of the risk free rate to the standard deviation of the fund's returns in excess of the risk free rate. The greater the Sharpe Ratio, the better.

Batting Average - Measures the percentage frequency with which the fund has beaten the benchmark over a given time frame. It is the ratio between the number of periods where the manager outperforms a benchmark and the total number of periods.

Information Ratio - A risk/return, or efficiency measure, used to estimate the value added by an investment manager. It is the ratio of annualized return over annualized standard deviation.

Down Market Capture Ratio - A measure of the manager's performance in down markets. The lower the manager's down market capture ratio, the better the manager protected capital during a market decline. Ex: a value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down market capture ratio indicates that a manager's returns rose while the market declined.

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Semi Standard Deviation - A measure of risk using only the variance of returns below a target rate of zero.

# Large Cap Value

## Manager Search

Prepared by Fiduciary Investment Advisors, LLC

Period Ending December 31, 2010

*Funds included:*

Diamond Hill Large Cap  
Dreyfus Strategic Value

*The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, it should not be assumed that your account holdings do or will correspond directly to any comparative indices.*

## FIRM & STRATEGY SUMMARY

### FIRM INFORMATION

Firm Name	<b>Diamond Hill Investments</b>
Location	Columbus, OH
Ownership	Publicly traded: 27% employee, 71% public, 2% other
Firm AUM	\$8.6 billion

### STRATEGY INFORMATION

Fund Name	Diamond Hill Large Cap
Fund Inception	2001
Fund Assets	\$1.1 billion (\$4.6 billion in strategy)
Investment Vehicle	Mutual Fund
Fees	0.80% (I Shares)
Investment Team	Chuck Bath began managing the fund in October 2002. He is assisted on the portfolio by William Dirker (2007) and Chris Welch (2009), who are both lead managers on other strategies at the firm.

### STRATEGY SUMMARY

Investment Philosophy	Diamond Hill uses an intrinsic value approach to investing. Portfolio managers believe that market price and intrinsic value tend to converge over time. By ensuring that all stocks are purchased with a sufficient discount to intrinsic value maintains a margin of safety while increasing potential return. They have a long term investment horizon and treat every investment as a partial ownership interest in a company.
Process	When examining companies, analysts look for companies in a favorable market position, a quality management team, an attractive preliminary valuation and some type of positive growth characteristics. Industry analysis focuses on economic factors in the sector, long term capital flows and the regulatory environment facing companies. Determining intrinsic value is the most important step in selecting the stocks that will eventually make up the portfolio. The analysts determine intrinsic value using a two stage discounted cash flow model. They create a normalized earnings forecast for the next five years and discount it to present day. The assumptions used in the earnings forecast are based on analysis of the balance sheet and income statement to analyze cash flows, historical normalized earnings and growth rate. The portfolio manager requires that stocks be trading at a significant discount to intrinsic value in order to control risk, however Diamond Hill does not quantify a minimum discount. Analysts will also consider a company's ability to grow intrinsic value as well by examining industry characteristics and a company's competitive position. Ideally, Diamond Hill will buy a stock at a sufficient discount, and hold it until the market value converges and ideally intrinsic value grows. Typically analysts do not claim to know when the true intrinsic value will be realized other than that it will be within their five year models. Meeting with company management is not required for stocks to be eligible for the portfolio. While portfolio managers and analysts will meet with companies when it makes sense, they are more likely to attend conferences or talk to suppliers or competitors to get a real sense of how a company is doing.
Portfolio Construction	The portfolio is constructed from the bottom up based on fundamental stock picking. The portfolio can have significant active sector weights (up to 35% absolute weight in any sector). The portfolio typically is made up of 40-60 stocks with a maximum position size of 7%.
Risk Controls	Risk is controlled in many different parts of the investment process starting with conservative valuation process. The analysts meet monthly to monitor the market prices of stocks in the portfolio and how they compare to intrinsic value estimates. Any stocks that are trading at 90% of intrinsic value or 50% or less of intrinsic value are subject to an automatic full review. Otherwise, analysts are required to recalculate their estimates every 90 days. Diamond Hill also does extensive analysis on positions that have been eliminated from the portfolio to identify any issues or inefficiencies in their process.

## FIRM & STRATEGY SUMMARY

### FIRM INFORMATION

Firm Name	The Boston Company
Location	Boston, MA
Ownership	A wholly owned subsidiary of The BNY Mellon Corporation
Firm AUM	\$39 billion

### STRATEGY INFORMATION

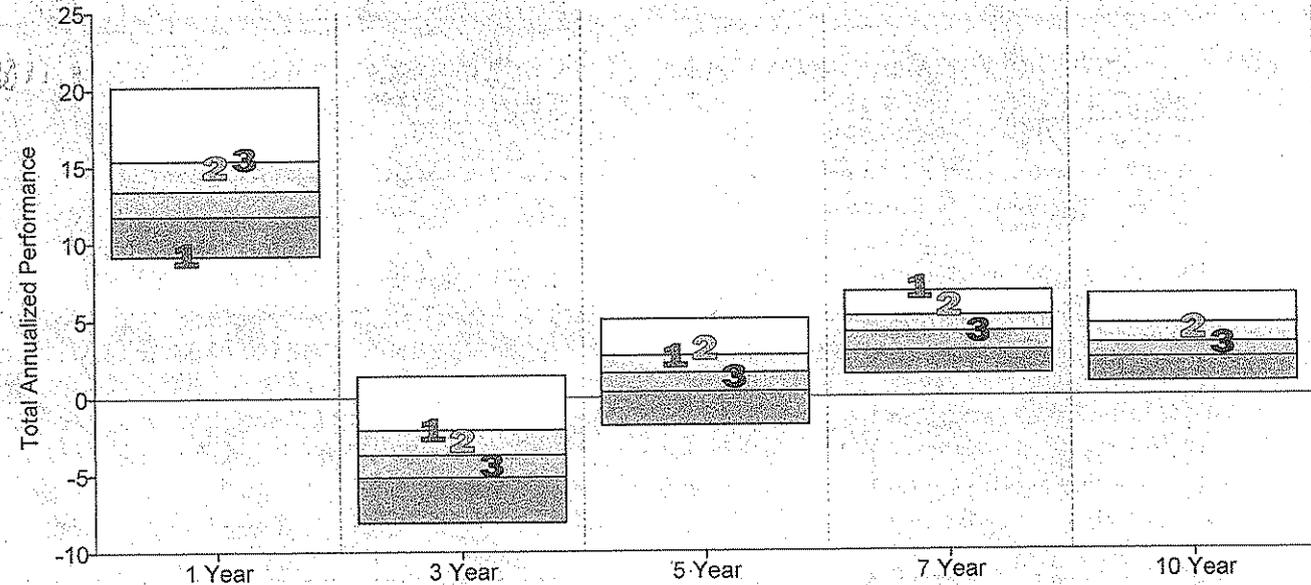
Fund Name	Dreyfus Strategic Value
Fund Inception	1995
Fund Assets	\$777.6 million (\$3.2 billion in strategy)
Investment Vehicle	Mutual Fund
Fees	0.73% (I Shares)
Investment Team	The portfolio is managed by a team of five investment professionals. The team is led by Senior Portfolio Manager Brian Ferguson.

### STRATEGY SUMMARY

Investment Philosophy	The team looks for attractively valued stocks that have a catalyst for business improvement. A focus is placed on securities with attractive valuations relative to the market, sector, and its historical valuation. To avoid value traps it is important to marry traditional valuation measures with companies that are showing business improvement and strong fundamentals. Proprietary research is utilized to identify opportunities that are not fully recognized by the broader market. Risk control is also used to minimize unintended exposures and ensure performance is driven by stock selection.
Process	The first stage of the process is to screen a broad universe of over 1,000 US equity stocks with a market capitalization greater than \$1 billion. The screen uses common valuation metrics to identify the top quintile of valuations relative to the market, sector, or industry. In addition to quantitative screens, qualitative screens will also be used to identify opportunities. This leads to a working list of stocks with attractive valuations, strong fundamentals, and that are showing business improvement. Next fundamental research is performed on stocks based on sector coverage. This will lead to a written recommendation that includes up and down price targets. The dedicated analysts will ultimately recommend the stocks with attractive risk/reward profiles. Finally the lead portfolio manager will make the determination as to whether a security is added to the portfolio and what the appropriate weighting is. It is important to note, that the lead portfolio manager will incorporate the overall risk/reward profile of the portfolio in this decision.
Portfolio Construction	This leads to a portfolio that has 80 to 120 stocks. The portfolio generally stays fully invested with cash below 5 percent. Positions are typically less than 5 percent or 3 percentage points above the benchmark weight of the security. The maximum sector weight is normally 10 percentage points above or below the benchmark weight.
Risk Controls	The Portfolio Manager focuses on risk control when determining whether to buy or sell a stock and in determining the weighting. Risk is also monitored by looking at benchmark-relative factor, sector, and stock risks. There are also systems in place to measure portfolio-level risk to prevent trading violations.

## ANNUALIZED PERFORMANCE & PEER COMPARISON

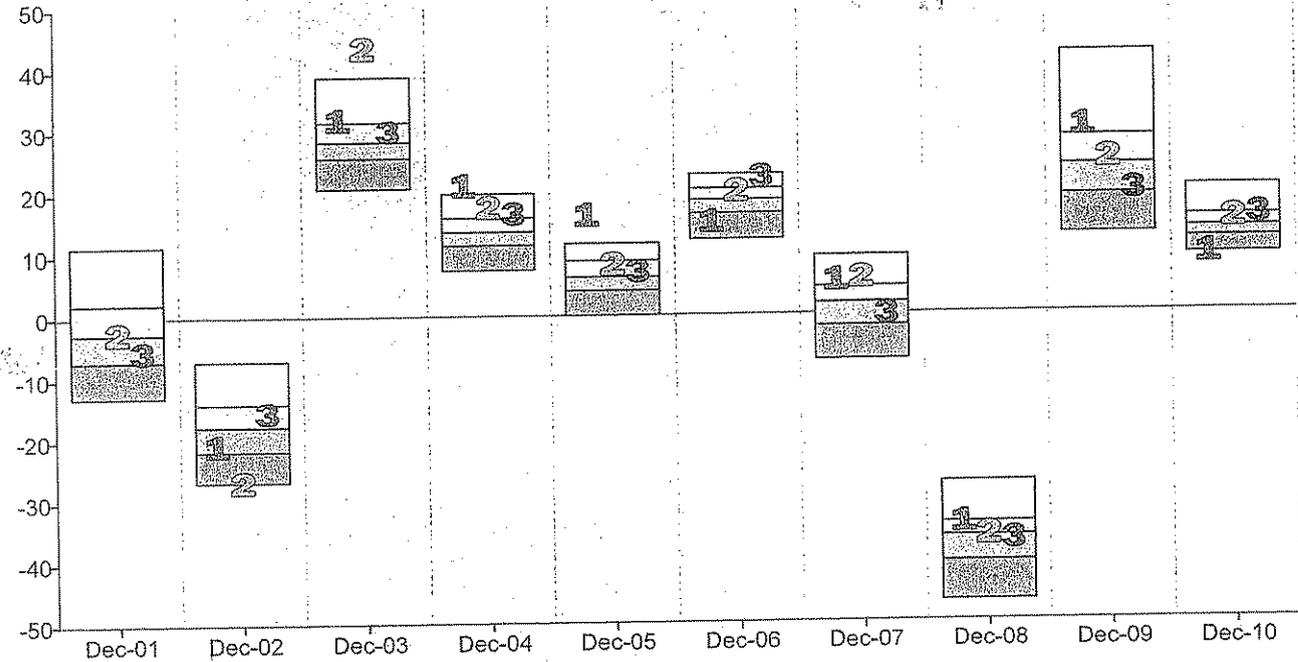
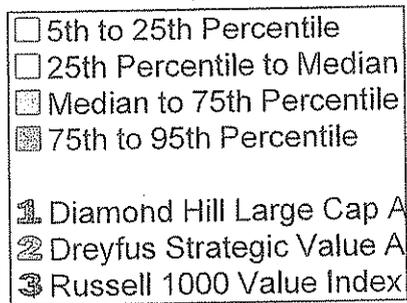
- 5th to 25th Percentile
  - ▒ 25th Percentile to Median
  - ▓ Median to 75th Percentile
  - 75th to 95th Percentile
- 1** Diamond Hill Large Cap A  
**2** Dreyfus Strategic Value A  
**3** Russell 1000 Value Index



Morningstar Large Value Universe

	1 Year	3 Year	5 Year	7 Year	10 Year
Diamond Hill Large Cap A	9.29	-2.10	2.62	6.96	NA
<i>Universe Ranking %</i>	95	25	27	4	NA
Dreyfus Strategic Value A	15.01	-2.79	3.13	5.81	4.28
<i>Universe Ranking %</i>	28	36	20	11	30
Russell 1000 Value Index	15.51	-4.42	1.28	4.14	3.26
<i>Universe Ranking %</i>	24	65	58	50	52

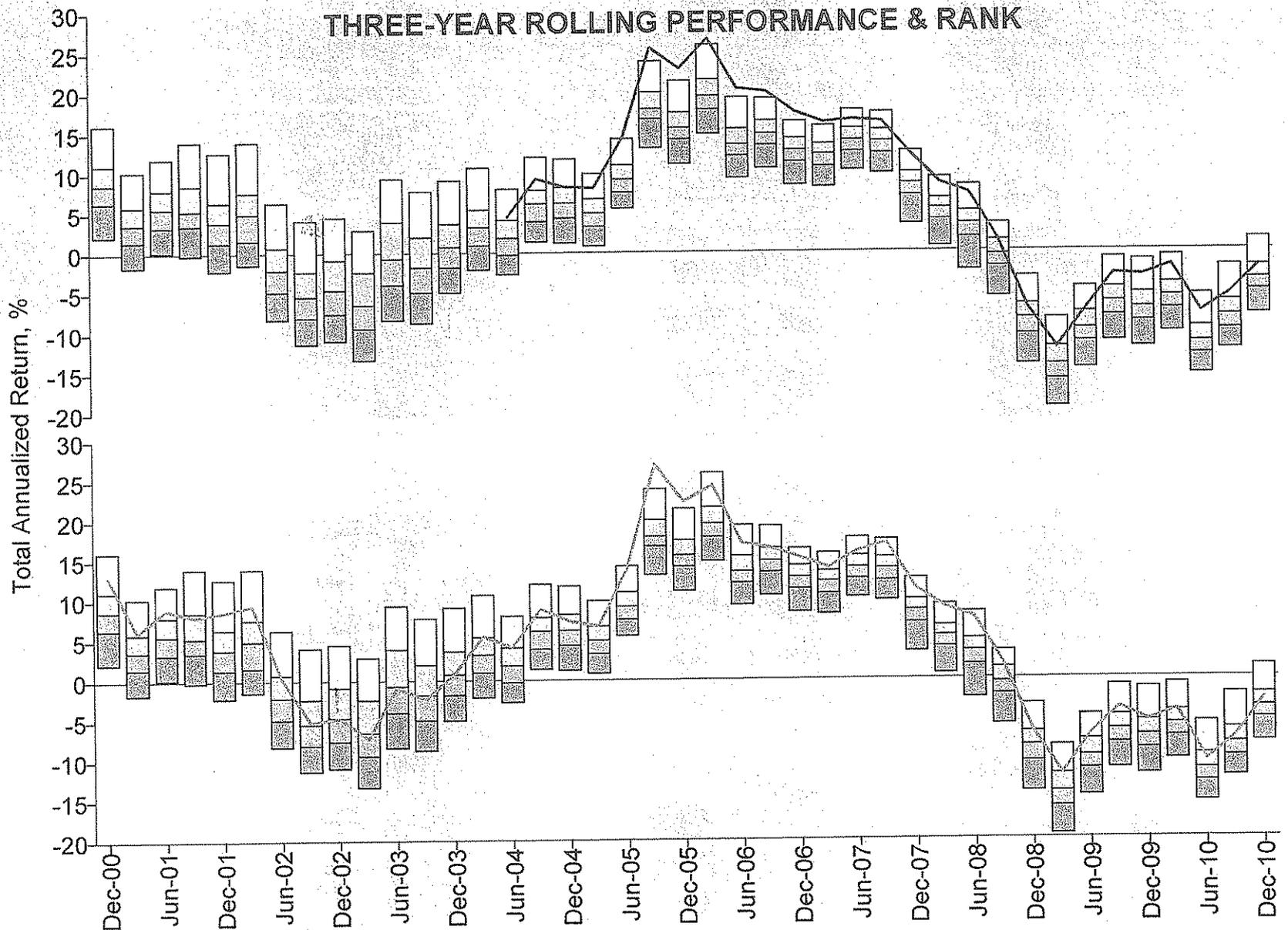
## CALENDAR YEAR PERFORMANCE



Morningstar Large Value Universe

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Diamond Hill Large Cap A	NA	-20.74	31.92	21.12	16.19	15.06	5.42	-34.06	30.21	9.29
<i>Universe Ranking %</i>	NA	70	22	3	0	87	19	24	18	95
Dreyfus Strategic Value A	-2.49	-26.81	43.54	17.59	8.26	19.96	5.87	-36.01	24.83	15.01
<i>Universe Ranking %</i>	49	95	2	15	29	29	17	45	42	28
Russell 1000 Value Index	-5.59	-15.52	30.03	16.49	7.05	22.25	40.17	-36.85	19.69	15.51
<i>Universe Ranking %</i>	68	35	34	21	38	6	64	57	68	24

### THREE-YEAR ROLLING PERFORMANCE & RANK

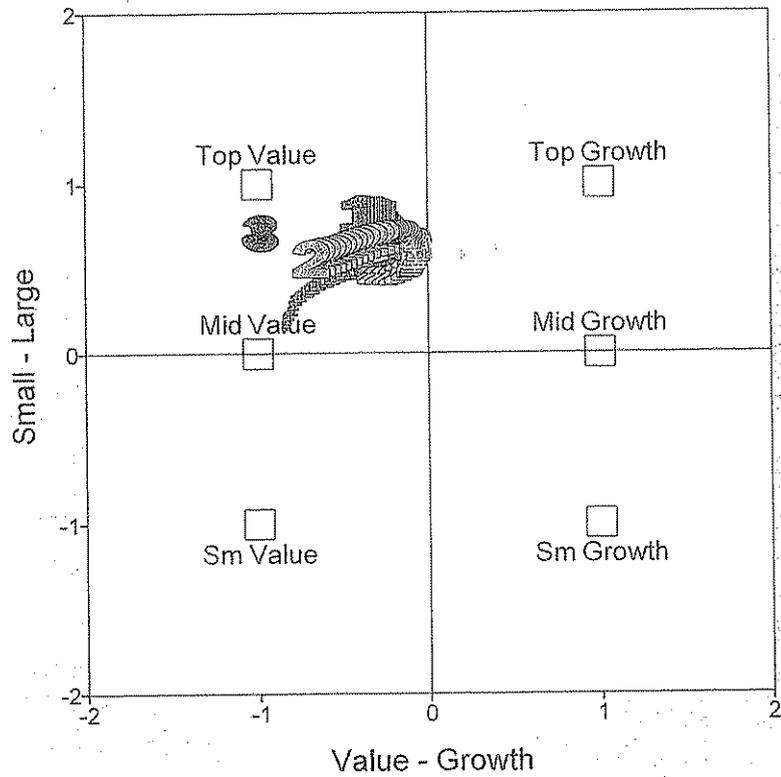


Total  
 — Diamond Hill Large Cap A    — Dreyfus Strategic Value A

# STYLE ANALYSIS

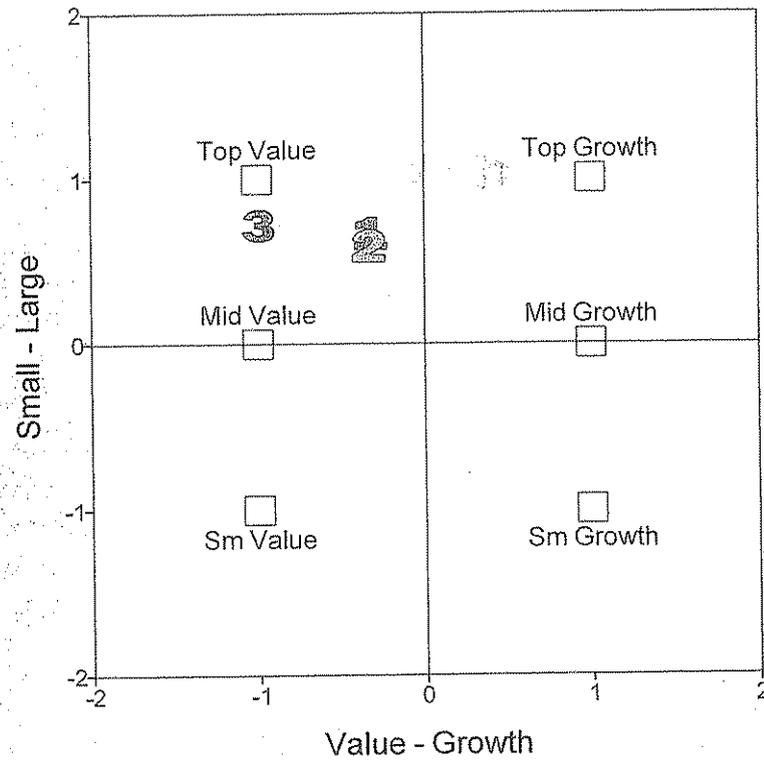
## STYLE DRIFT - Rolling 12 Months

5 Years



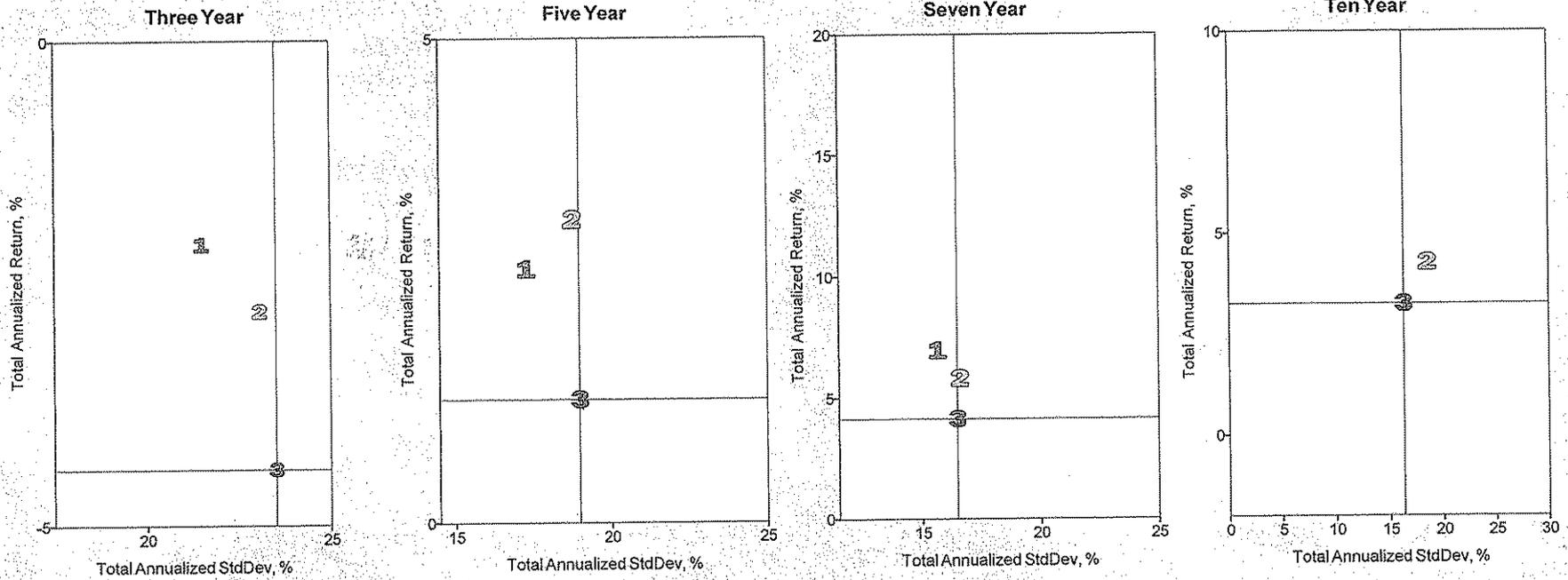
## AVERAGE STYLE

5 Years



- 1 Diamond Hill Large Cap A
- 2 Dreyfus Strategic Value A
- 3 Russell 1000 Value Index

# REWARD VS. RISK

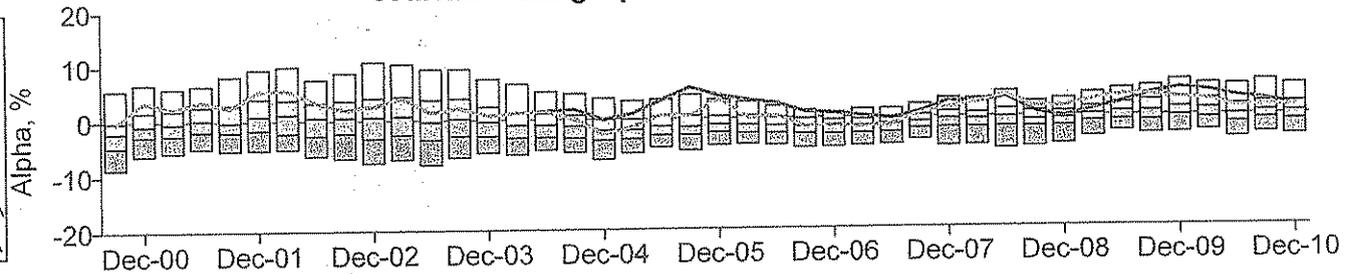


- 1 Diamond Hill Large Cap A
- 2 Dreyfus Strategic Value A
- 3 Russell 1000 Value Index

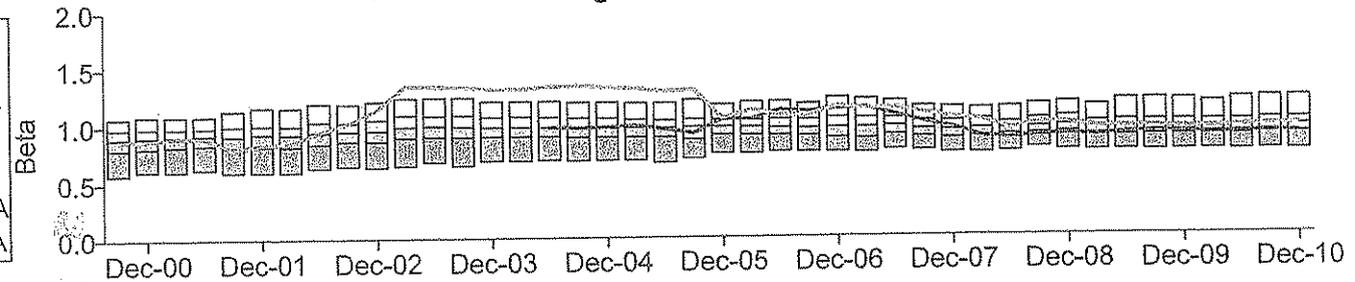
	Diamond Hill Large Cap A		Dreyfus Strategic Value A		Russell 1000 Value Index	
	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %
3 Years	-2.10	21.50	-2.79	23.06	-4.42	23.51
5 Years	2.62	17.30	3.13	18.76	1.28	18.98
7 Years	6.96	15.68	5.81	16.60	4.14	16.48
10 Years	NA	NA	4.28	18.57	3.26	16.34

## PERFORMANCE STATISTICS

### 36 Month Rolling Alpha



### 36 Month Rolling Beta



## MPT STATISTICS

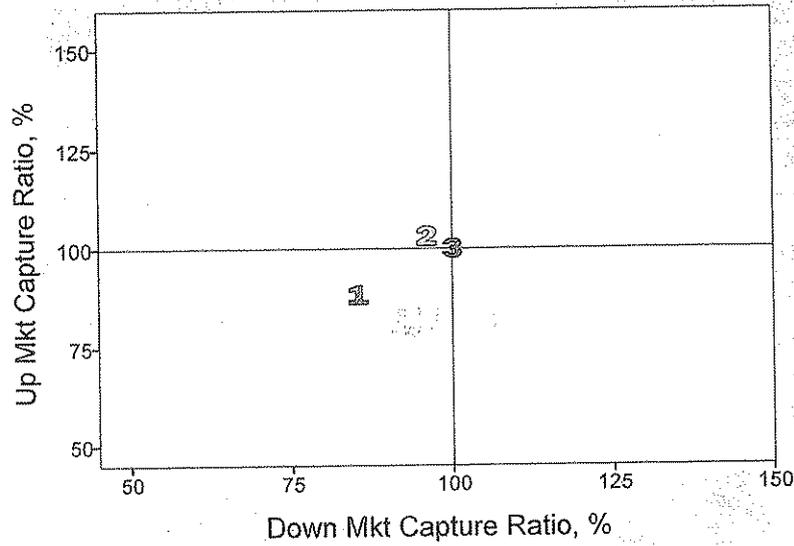
		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
Diamond Hill Large Cap A	5 Year	1.08	0.89	94.34	0.10	0.55
Dreyfus Strategic Value A	5 Year	1.78	0.97	96.25	0.13	0.52

		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
Diamond Hill Large Cap A	10 Year	NA	NA	NA	NA	NA
Dreyfus Strategic Value A	10 Year	1.20	1.08	90.02	0.19	0.54

## UP & DOWN MARKET RESULTS - 5 YEARS

### Up/Down Market Capture Ratio

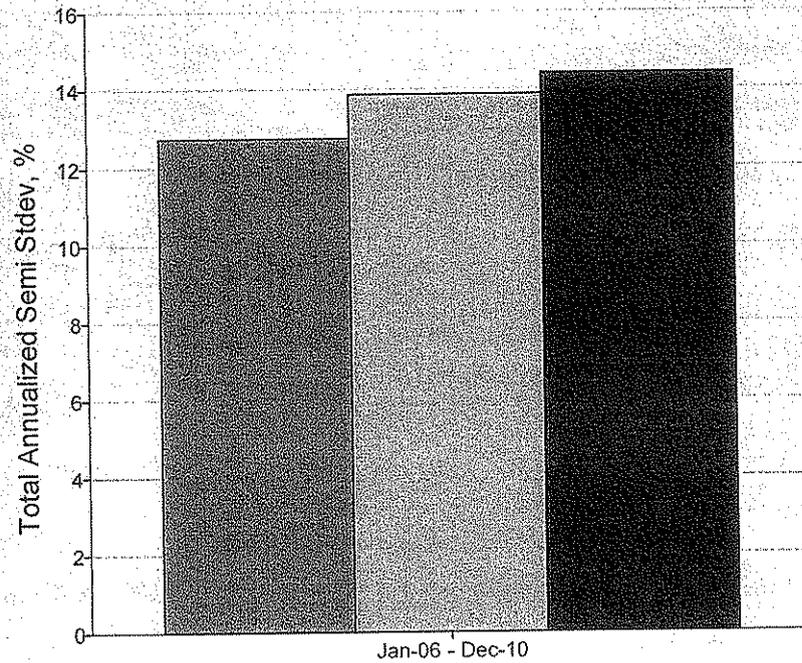
5 Years



1 Diamond Hill Large Cap A   
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3 Russell 1000 Value Index

### Downside Risk

5 Years

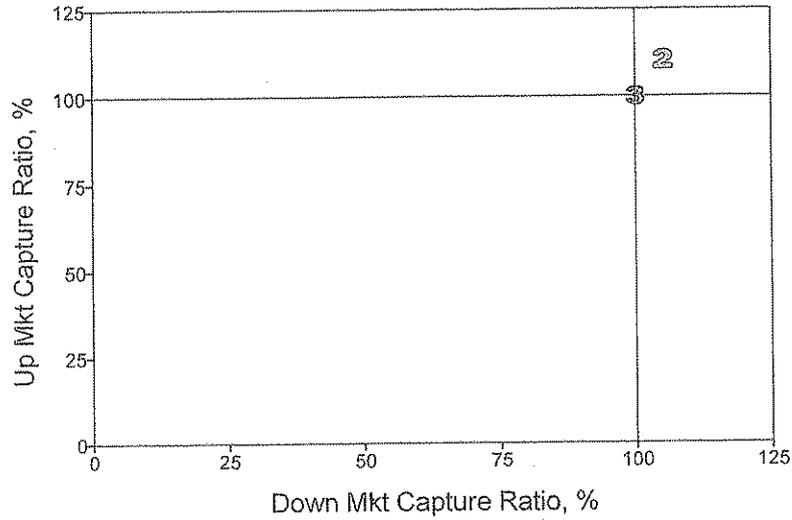


		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %		Annualized Semi Stdev to date, %	
Diamond Hill Large Cap A	5 Years	88.42	85.41	Diamond Hill Large Cap A	5 Years	12.74
Dreyfus Strategic Value A	5 Years	103.15	96.06	Dreyfus Strategic Value A	5 Years	13.86

## UP & DOWN MARKET RESULTS - 10 YEARS

### Up/Down Market Capture Ratio

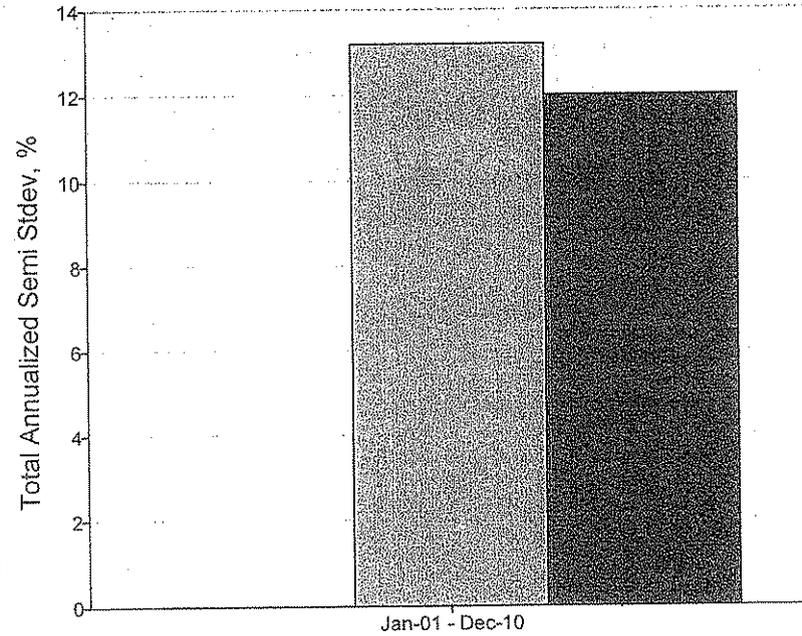
10 Years



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### Downside Risk

10 Years



		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %
Diamond Hill Large Cap A	10 Years	NA	NA
Dreyfus Strategic Value A	10 Years	110.48	105.19

		Annualized Semi Stdev to date, %
Diamond Hill Large Cap A	10 Years	NA
Dreyfus Strategic Value A	10 Years	13.19

## Report Glossary

Style Map - Using returns based style analysis, the style map is an effective tool to gauge the adherence of a fund to its style mandate. The trend of the style plots allows the viewer to identify style drift, or lack thereof. The smaller sized plots represents earlier time periods, while the larger plots represent the most recent.

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