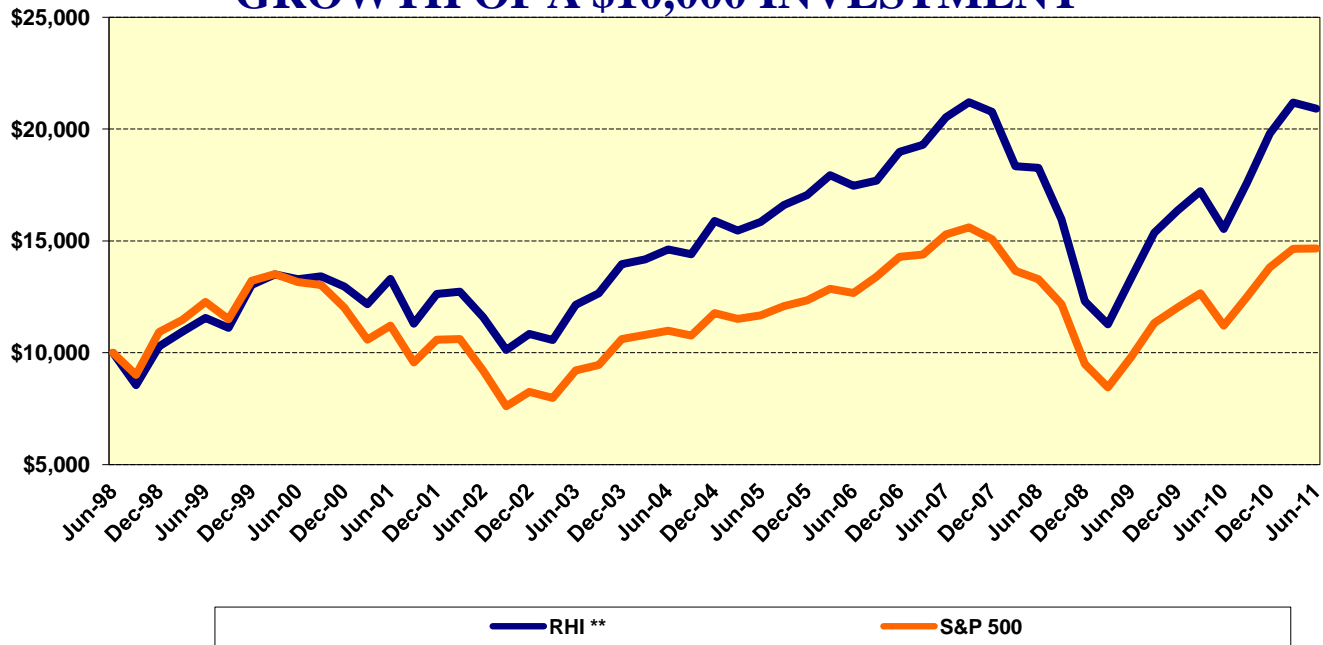


ROBERT HARRELL, INC. DOMESTIC EQUITY COMPOSITE GROWTH OF A \$10,000 INVESTMENT



** RHI returns are net of all underlying fees and transaction costs**

**Robert Harrell Incorporated
Domestic Equity Composite**

Quarter	Quarterly Return	Number of Portfolios
09/30/98	-14.42%	1
12/31/98	20.12%	1
03/31/99	6.49%	1
06/30/99	5.53%	1
09/30/99	-3.82%	1
12/31/99	17.32%	1
03/31/00	3.57%	1
06/30/00	-1.62%	1
09/30/00	1.01%	1
12/31/00	-3.36%	1
03/31/01	-6.08%	1
06/30/01	9.27%	1
09/30/01	-15.04%	1
12/31/01	11.75%	1
03/31/02	0.75%	1
06/30/02	-8.93%	1
09/30/02	-12.62%	1
12/31/02	7.06%	1
03/31/03	-2.51%	1
06/30/03	14.90%	4
09/30/03	4.26%	5
12/31/03	10.27%	5
03/31/04	1.53%	6
06/30/04	3.11%	6
09/30/04	-1.49%	7
12/31/04	10.39%	8
03/31/05	-2.77%	8
06/30/05	2.57%	8

09/30/05	4.75%	13
12/31/05	2.67%	13
03/31/06	5.18%	13
06/30/06	-2.59%	12
09/30/06	1.27%	12
12/31/06	7.29%	12
03/31/07	1.68%	12
06/30/07	6.36%	8
09/30/07	3.28%	8
12/31/07	-2.06%	8
03/31/08	-11.71%	8
06/30/08	-0.33%	8
09/30/08	-12.64%	9
12/31/08	-22.96%	9
03/31/09	-8.30%	9
06/30/09	18.08%	9
09/30/09	15.40%	8
12/31/09	6.39%	8
03/31/10	5.33%	7
06/30/10	-9.80%	6
09/30/10	13.16%	6
12/31/10	12.64%	6
03/31/11	7.03%	6
06/30/11	-1.29%	6
	RHI Composite	S&P 500
1 Year	34.66%	30.68%
3 Years	4.61%	3.33%
5 Years	3.66%	2.94%
7 Years	5.25%	4.21%
10 Years	4.63%	2.72%

* Past performance does not guarantee future results.

Robert Harrell Incorporated

Equity Composite Disclosures

- ❖ The Equity Composites include all Robert Harrell, Incorporated (RHI) clients that:
 - 1.) Are full retainer relationships where RHI is responsible for setting an investment policy, establishing the portfolio's target asset allocation and constructing the investment portfolio.
 - 2.) Have equity portfolios invested with institutional level separate account investment managers that RHI was responsible for selecting.
- ❖ Equity portfolios are comprised of multiple separate account managers with different investment mandates combined to create a diversified core portfolio.
- ❖ The Domestic Equity Composite includes only portfolios of investment managers with a domestic equity mandate. However, these managers are allowed to have up to 15% of their assets invested in American Depository Receipts.
- ❖ The Domestic + International Equity Composite includes only portfolios where there is a standalone allocation to an investment manager with a non-US equity mandate. This allocation is typically 10% to 20% of the total equity portfolio. Some of the portfolios in this composite utilize mutual funds for the international equity investments.
- ❖ The Equity Composites are presented net of the underlying investment manager's fees, but gross of RHI's retainer fee. A RHI fee schedule is available upon request.
- ❖ RHI also advises on approximately \$20 million for a small number of individuals and families in a manner that is consistent with those clients included in the Equity Composites. However, these clients are invested through mutual funds and Exchange Traded Funds (ETFs); therefore, they are **not** included in these composites.
- ❖ Past performance is no guarantee of future results.
- ❖ The S&P 500 Total Return is the benchmark for the Domestic Equity Composite. Standard & Poor's 500. A basket of 500 stocks that are considered to be widely held. The S&P 500 index is weighted by market value, and its performance is thought to be representative of the stock market as a whole. The S&P 500 index was created in 1957, although it has been extrapolated backwards to several decades earlier for performance comparison purposes. This index provides a broad snapshot of the overall U.S. equity market; over 70% of all U.S. equity is tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are solid mid cap or large cap corporations. The S&P 500 is a market-weighted index. An investment cannot be made directly in an index.