

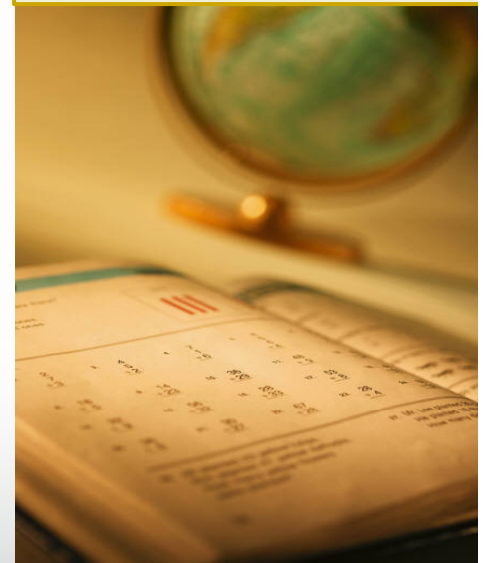
All-Cap Core Long Equity

As of September 30, 2011



TRADITION CAPITAL
MANAGEMENT, LLC

“Wealth is best created and preserved through disciplined investments in high quality companies selling at reasonable prices.”



Tradition Capital Management, LLC

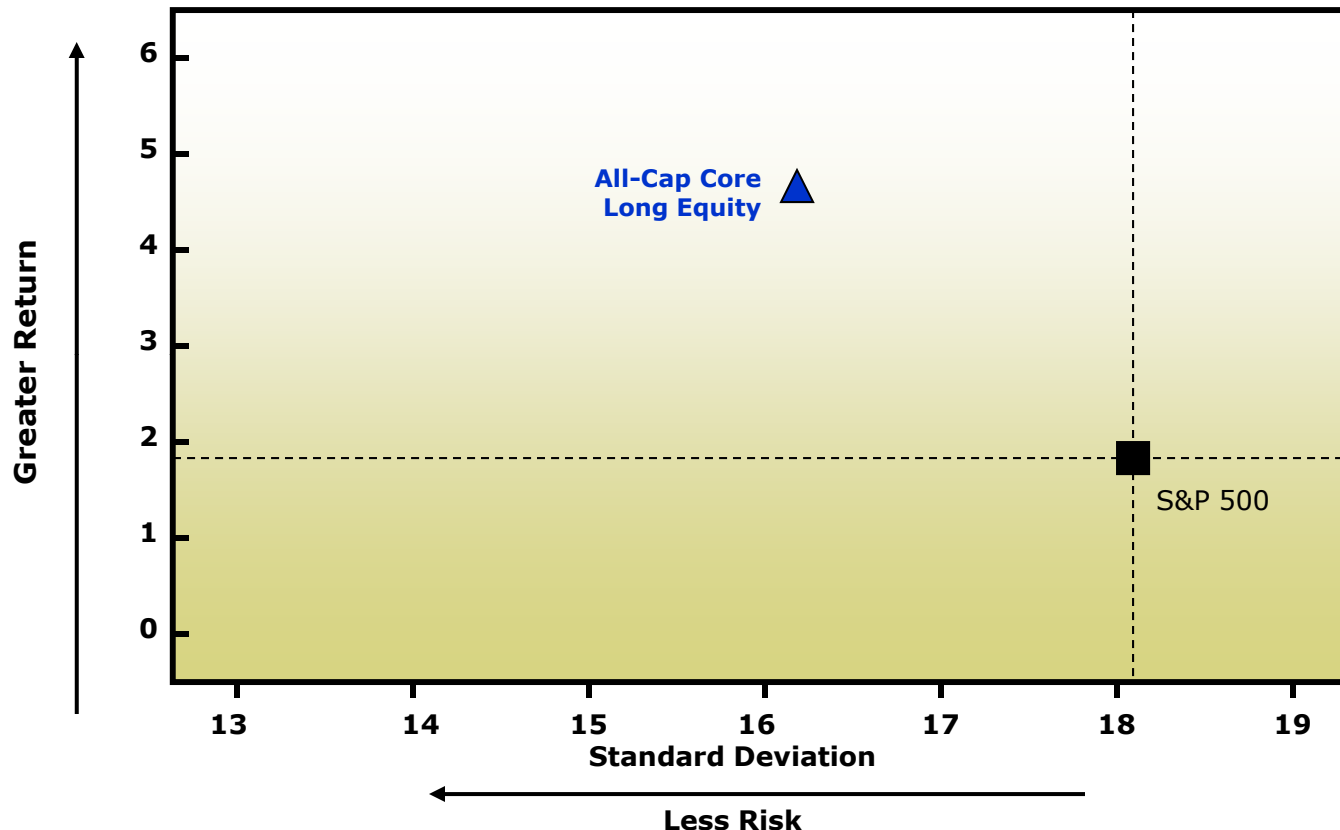
Firm Summary

- ✧ Asset Management Firm Founded in 2000. Headquartered in Summit, NJ.
- ✧ 11 investment professionals with nearly two centuries of cumulative investment experience. Total of 15 employees.
- ✧ Employee owned with personal assets invested in the same strategies as our clients.
- ✧ Approximately \$417 million in assets (\$400 in SMA, \$17 in UMA)
 - All-Cap Core
 - Large-Cap GARP
 - Dividend Value
 - Equity strategies available in Tax Efficient, Balanced and Hedged disciplines.
 - Fixed Income Core, Limited Duration, Long Duration



Objectives for TCM Strategies

Create wealth by managing risk/reward through market cycles.



	ROR	Std Dev	Alpha	UpsideCap %	DnSideCap %	Batting Avg
All-Cap Long Equity	4.75	16.03	2.70	92.18	75.72	0.60
Russell 3000	2.65	18.66	0.79	106.46	100.97	0.60
S&P 500	1.91	18.08	0.00	100.00	100.00	0.00

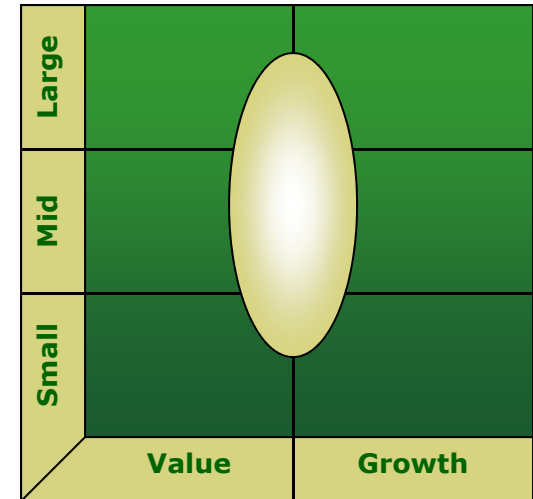
Since Inception of December 31, 2000 thru June 30, 2011



Cornerstones of Our Philosophy

All-Cap Core Long Equity

- ☞ **We** seek excellent companies with competitive advantages and attractive long-term growth prospects.
- ☞ **We** opportunistically look at superior companies across all levels of market capitalization and select stocks that are categorized as both value and growth.
- ☞ **We** purchase these opportunities only when they are selling at a 20% discount to our estimate of fair value. This “Margin of Safety” provides downside protection and enhances potential projected return.
- ☞ **We** seek to maximize returns on a risk-adjusted and after-tax basis.



All-Cap Core Investment Process

Universe

6000 U.S. stocks and ADRs.

Preferable Attributes

PEG Ratio < 1.5
Earnings Growth Rate > 10%
Historical 5 Year Revenue Growth > 4%
Long-Term Debt/Capital < 30%

We look for:

Confirmation of a company's long-term strength and growth prospects through a definable and sustainable competitive advantage.

Qualitative Review:

Brand strength, intellectual property, distribution capabilities, efficiencies of scale, and great management.

Quantitative Inputs:

Earnings power, growth rate, cash generating capabilities and overall growth should outpace the industry and overall economy.

Proprietary Valuation Model: Estimates Fair Value on 200 Stocks

IDENTIFY Companies with at least a 20% risk-adjusted discount to our estimate of fair value.

Fundamental
Research

Margin of Safety

Offers downside protection and enhances projected return.

Market Capitalization & Characteristics

September 30, 2011

Style Matrix (Defined by Morningstar)

	Value	Core	Growth	Market Cap Weights
Large \$10B+	33%	37%	18%	88%
Mid \$2B-\$10B	3%	3%	3%	9%
Small <\$2B	0%	0%	3%	3%
Style Weights	36%	40%	24%	100%

Portfolio Characteristics

	Tradition	S&P 500
Return on Equity	22.4%	16.2%
Long-term Earnings Growth	9.0%	6.0%
Debt to Capital Ratio	21.0%	31.0%
Price/Earnings Ratio	9.4	10.7
Price/Earnings/Growth Rate	1.0	1.8
Weighted Average Market Cap (\$BIL)	93.7	86.9
Number of Stocks	40	500

ADRs made up 18% of portfolio.

Risk Controls & Portfolio Management

Active portfolio management does not end with security selection.

We further control risks through:

- 40-50 Stock Portfolio
- Full initial position = 4% Maximum position = 6%
- Maximum ADR exposure 25% Maximum Small Cap exposure 30%
- Sectors are limited to 10% points or 2X the S&P 500 sector weighting (Whichever is larger)
- Cash averages 0-10%. During times of great uncertainty Tradition will carry up to 30% in cash.

Exit Strategies

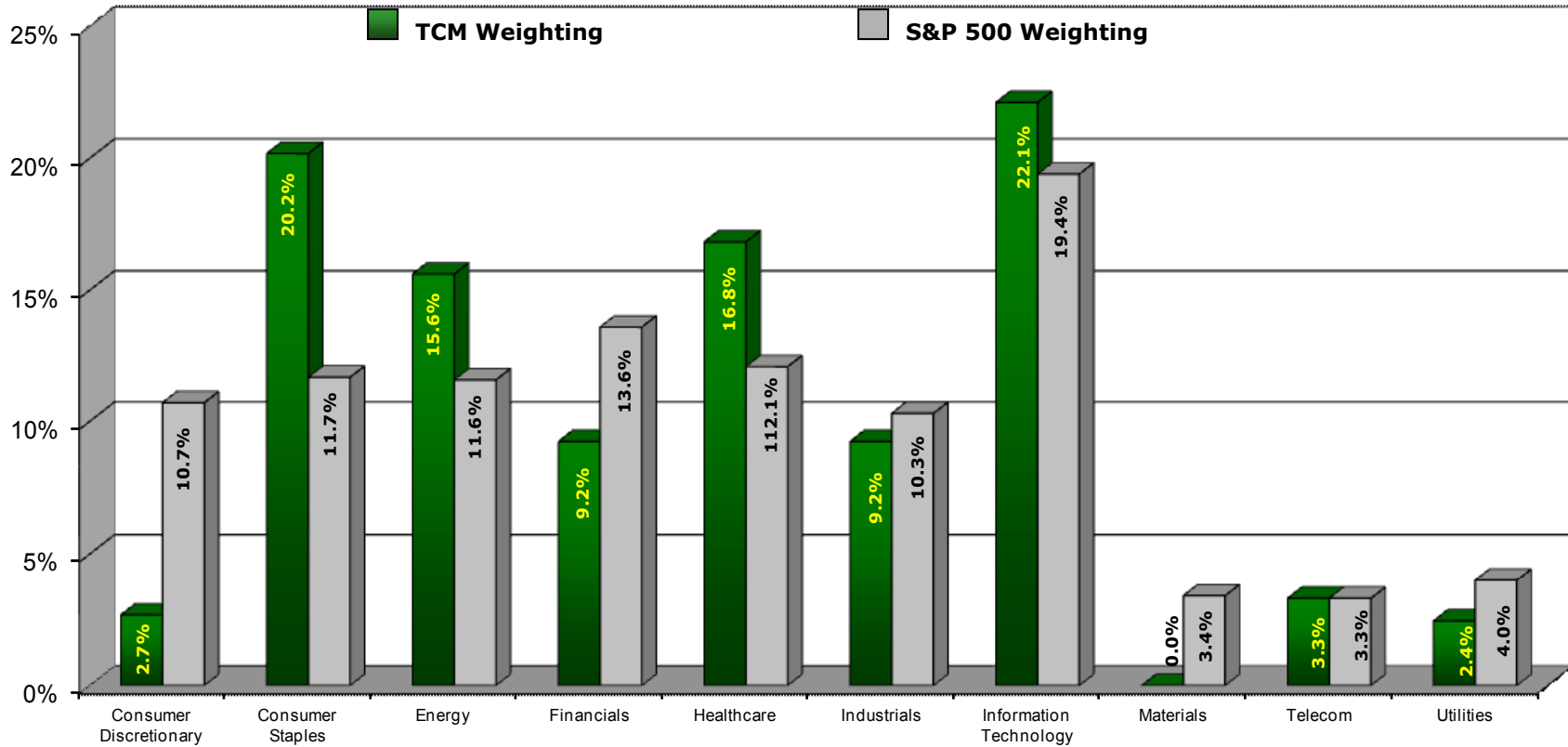
Objective – limit the emotions

1. Current stock price exceeds our estimate of fair value.
2. Actual or anticipated deterioration of company fundamentals.
3. Sector or position maximums are reached.
4. New compelling ideas.

All-Cap Core Long Equity

Portfolio Sector Breakdown vs. S&P 500

As of September 30, 2011



All-Cap Equity Representative Portfolio

As of September 30, 2011

Consumer Discretionary

- ▶ Nike Inc. 'B'
- ▶ Walt Disney

Consumer Staples

- ▶ Coca-Cola Company
- ▶ Hansen Natural
- ▶ Kimberly-Clark
- ▶ Nestle SA
- ▶ PepsiCo
- ▶ Procter & Gamble
- ▶ Unilever plc

Energy

- ▶ Apache
- ▶ Chesapeake Energy
- ▶ Chevron Corp.
- ▶ Devon Energy
- ▶ Exxon Mobil
- ▶ Royal Dutch Shell plc B

Financials

- ▶ AFLAC
- ▶ Annaly Capital Management
- ▶ Chubb Corp
- ▶ Endurance Specialty Holdings

Health Care

- ▶ Abbott Laboratories
- ▶ Becton Dickinson
- ▶ Johnson & Johnson
- ▶ Merck & Co.
- ▶ Novartis AG
- ▶ Teva Pharmaceutical

Industrials

- ▶ 3M Company
- ▶ ABB Ltd.
- ▶ Foster Wheeler AG
- ▶ Parker Hannifin
- ▶ Terex

Information Technology

- ▶ Amdocs Limited
- ▶ Apple Inc.
- ▶ Cisco Systems
- ▶ Computer Sciences
- ▶ Google
- ▶ Intel
- ▶ InterDigital
- ▶ Microsoft

Telecommunications

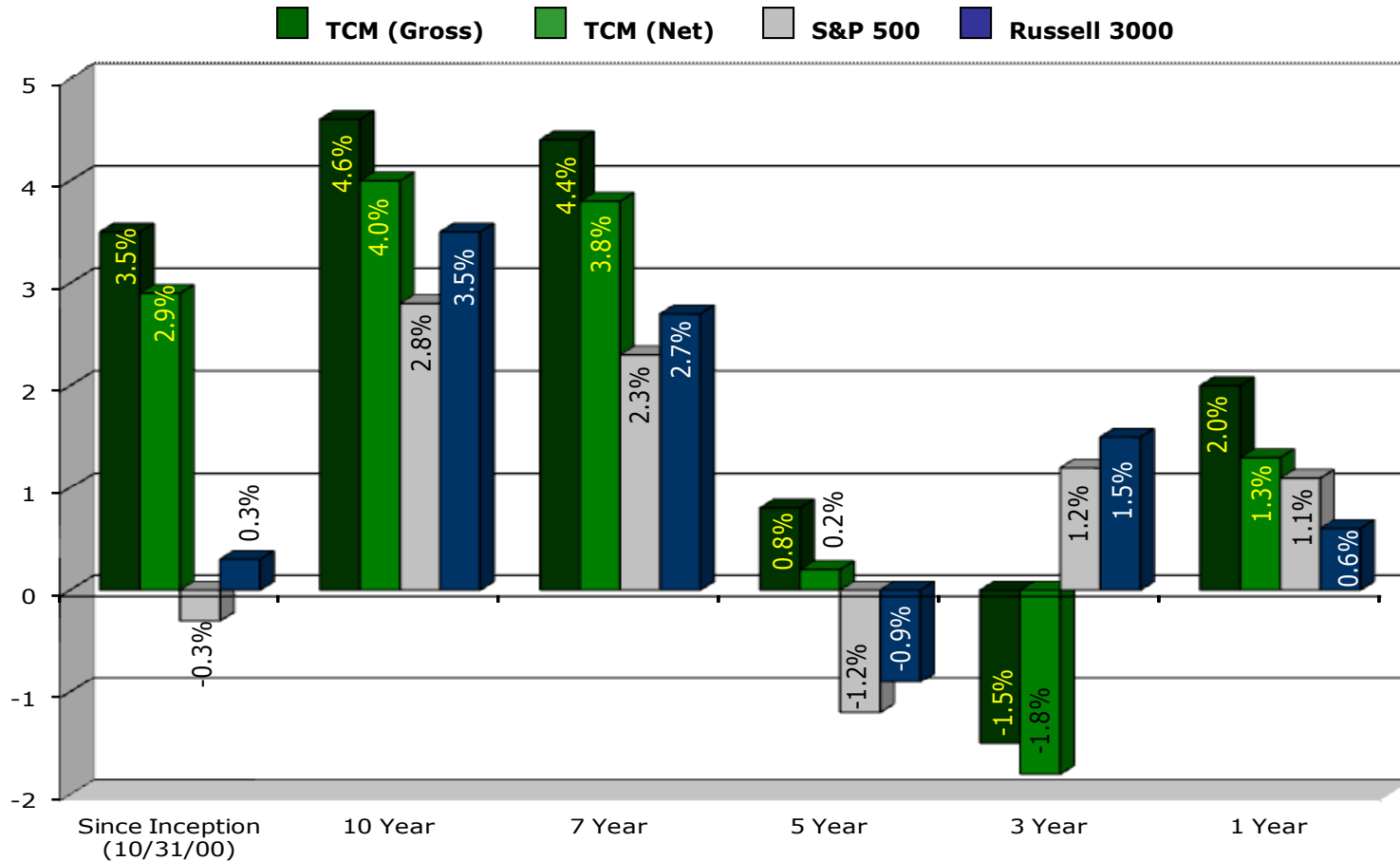
- ▶ Vodafone Group plc

Utilities

- ▶ PPL Corp

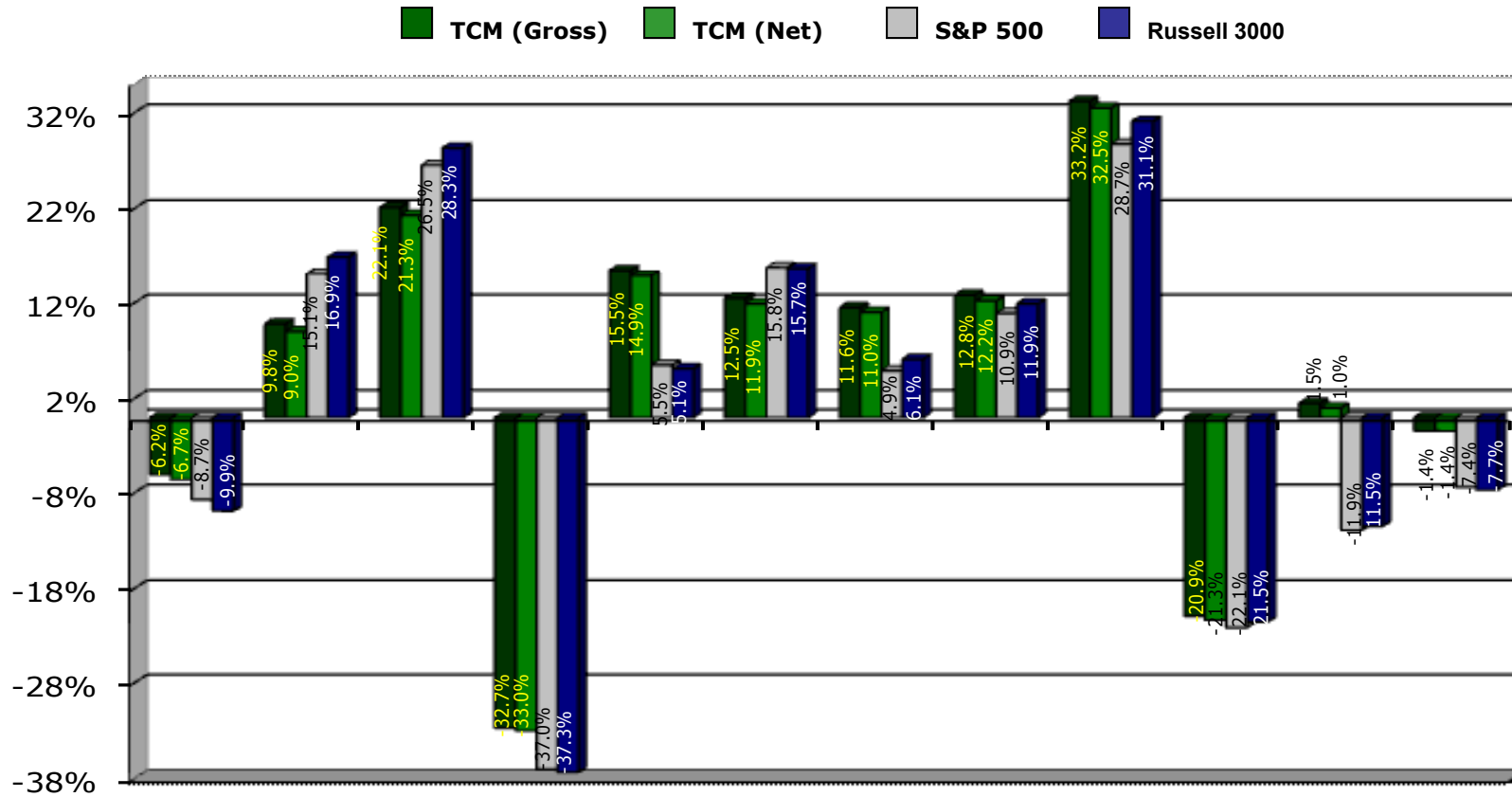
Annualized Returns

All-Cap Core Long Equity
As of September 30, 2011



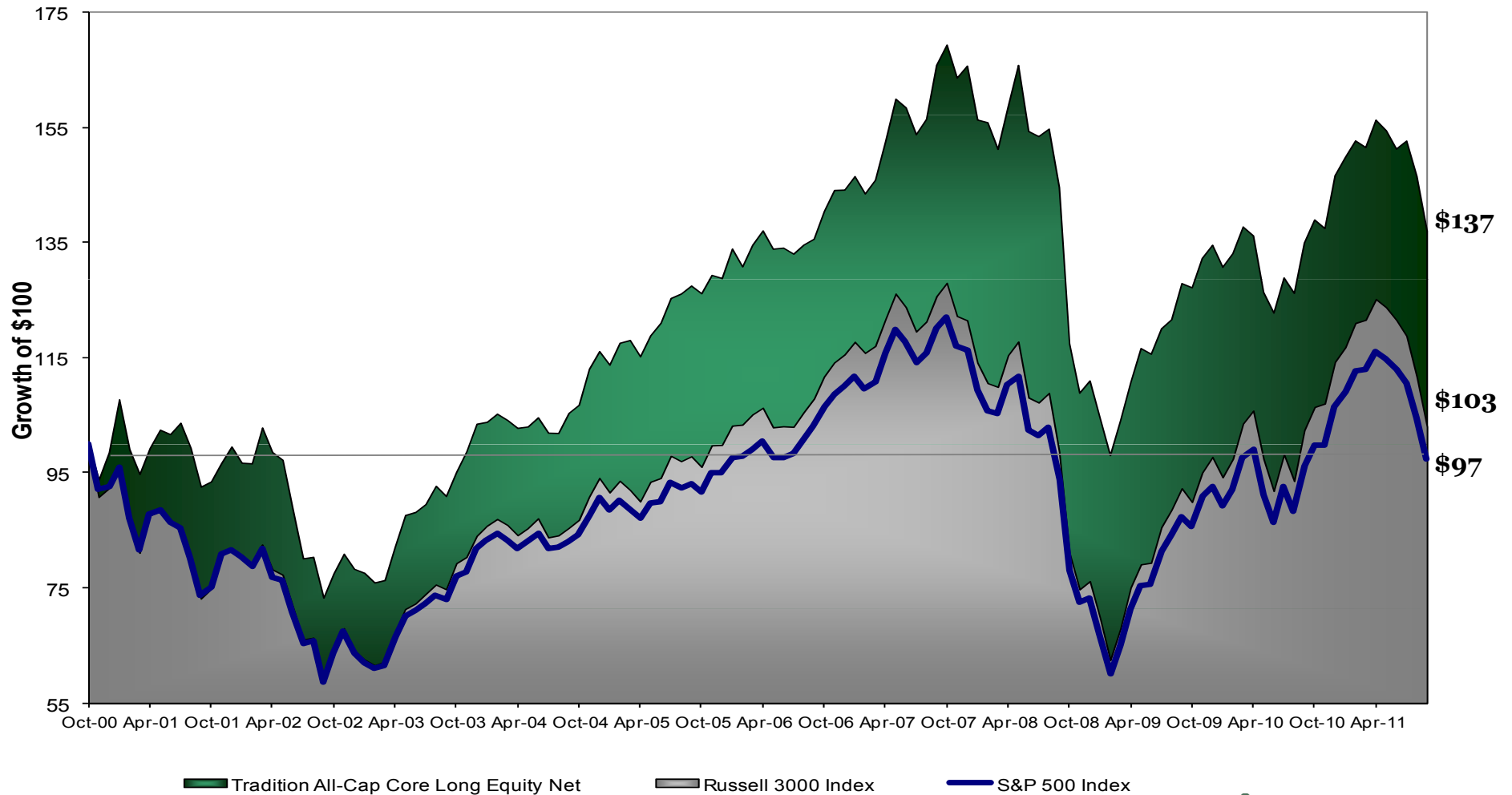
Annual Returns

All-Cap Core Long Equity
As of September 30, 2011

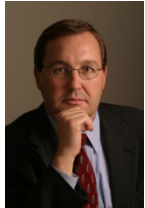


All-Cap Core Long Equity

Inception through September 30, 2011



Tradition's Professionals' Biographies



Benjamin C. Halliburton, CFA
Managing Director

Mr. Halliburton is a founder and chief investment officer of Tradition Capital Management. He oversees the investment research and strategy for Tradition. He heads the Investment Committee. Mr. Halliburton has twenty five years of professional investing experience including ten years at Brundage, Story and Rose where he was BS&R's Director of Research and responsible for overseeing the firm's equity selection process. He was a principal of the firm and a member of the firm's Investment Policy Committee. He also designed, developed and managed BS&R's successful Disciplined Growth Strategy. He holds the Chartered Financial Analyst designation and earned an MBA from Duke's Fuqua School of Business in 1990, where he was distinguished as a Fuqua Scholar. He earned a BS degree from Vanderbilt University in three years, graduating Magna Cum Laude in 1985, and graduated Salutatorian from the McCallie School.



Christopher J. Trompeter, CFA
Managing Director

Mr. Trompeter is a senior portfolio manager and works on Tradition's Investment Committee. Mr. Trompeter is responsible for the Consumer Discretionary sector. He is a founder and principal of the firm and has over two and a half decades of investment management experience. Prior to Tradition Capital Management, Mr. Trompeter was a senior portfolio manager at Brundage, Story and Rose, where he was a member of the Core Stock Selection Group and the Technology Research Group. Mr. Trompeter's extensive experience includes Citibank Global Asset Management as a senior portfolio manager. Mr. Trompeter began his career at Bankers Trust Company in 1978 managing equity, balanced and fixed income portfolios for institutional clients. He is a Chartered Financial Analyst and a member of the New York Society of Security Analysts. Mr. Trompeter graduated from St. Lawrence University with B.A. degrees in Economics and Government.



Denis M. Turko
Managing Director

Mr. Turko is a Managing Director of Tradition Capital Management. He contributes to the research and portfolio management responsibilities at Tradition Capital Management. Mr. Turko is the lead portfolio manager for the Dividend Value and Institutional All-Cap strategies. Mr. Turko was a Managing Director and a founding member of Haven Capital Management. He was a Principal in the group that was spun out of Goldman Sachs to form the predecessor to Haven. His role at Haven cut across all aspects of the investment process and management of portfolios. In addition, he coordinated the Firm's institutional business development. He graduated from Yale University with a BS in Engineering, and from Columbia University with an MBA. Mr. Turko is active in community and educational affairs as a member of the Investment Committee of Overlook Hospital Foundation and the area YMCA. He is a former member of the Board of Trustees of Deerfield Academy, where he served as Chairman of both the Finance and Investment Committees. He is also active in Yale alumni affairs.



Martin F. Fetherston, CFA
Managing Director of Fixed Income

Mr. Fetherston is the Managing Director of Fixed Income for Tradition Capital Management. He oversees all fixed income investments and portfolios for the firm and is a member of the Investment Committee. Marty has almost twenty years of experience building and managing Fixed Income Portfolios ranging in style from Enhanced Cash to Core Plus. His previous roles include Managing Director at TCP Global Investments and Senior Portfolio Manager at the Dreyfus Corporation where he managed a basket of Investment Grade debt and was lead Portfolio Manager for Dreyfus' institutional separate accounts business. Mr. Fetherston is a Chartered Financial Analyst and a member of the New York Society of Security Analysts. He earned a BA in Mathematics from The College of the Holy Cross and an MBA with distinction in Finance from New York University's Stern School of Business.

Tradition's Professionals' Biographies



Stephen Ely
Managing Director

Mr. Ely is a Managing Director of Tradition Capital Management. He manages portfolios for individuals at Tradition Capital Management. In addition he is a contributor to Tradition's research process, focusing on industry and economic trends. Mr. Ely was a Managing Director and one of the founding members of Haven Capital Management. In addition to equity and economic research, he managed portfolios for individual clients. Mr. Ely began his career at Kuhn Loeb & Co. where he became a Partner in charge of the firm's Investment Advisory Department. He joined Haven's predecessor as a Principal, and was a member of the original group that founded Haven. He graduated from Princeton University with a BA in History, and attended the Graduate School of Business at New York University. Mr. Ely serves as Chairman for the Finance and Investment Committee for the Grenville Baker Boys & Girls Club.



Marc L. Davis, CFA
Senior Vice President

Mr. Davis is an industry research analyst working on the Health Care, Financial and Consumer Staples sectors for Tradition Capital Management. He works on the Investment Committee. Mr. Davis joined Tradition in 2002 and started his investment management career in equity research at Brundage, Story and Rose where he was a junior equity analyst following Health Care, Consumer, Financial, Technology and Basic Materials. He was also a member of the firm's Health Care and Basic Materials industry working groups. He earned a Chartered Financial Analyst (CFA) designation and is a member of the New York Society of Security Analysts and the New York Bar. Mr. Davis graduated from Columbia College in 1985 and earned his J.D. degree from the New York University School of Law in 1989.



Joseph Staszkiw, JD
Managing Director

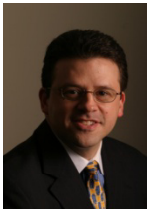
Mr. Staszkiw is Managing Director of National Sales and Marketing at Tradition Capital Management. He is an auditing member of the Investment Committee. With over forty years in the Financial Services Industry, he brings a broad range of experience to TCM. Most notably, prior to joining TCM he was a Managing Director of Separately Managed Accounts at Boston based Eaton Vance Corporation. Mr. Staszkiw founded and developed the Separately Managed Account practice at New York based Lazard Freres. Mr. Staszkiw has also held senior marketing positions at Regent Investor Services as well as Shearson American Express. He was Associate Director of Estate Planning and Business Valuation at Prudential. Mr. Staszkiw holds a B.A. in Government and Political Science from Seton Hall University. He attended the National Law Center at George Washington University in Washington, D.C., and received a Juris Doctor degree at Seton Hall Law School. He was admitted to the practice of law in New Jersey and Federal Courts in 1974.



Stephen Boyle
Chief Operating Officer

Mr. Boyle is Chief Operating Officer for Tradition Capital Management. He oversees Tradition's client servicing and operations functions. Prior to Tradition, Mr. Boyle was Program Director for JP Morgan's Managed Account Solutions outsourcing platform, providing the operational infrastructure for asset management firms and program sponsors in the SMA, UMA and mutual fund wrap space. Previously, he was Director of Operations for Bear Stearns' Managed Account Services platform where he started up the firm's SMA, UMA and mutual fund wrap platforms. Prior to that, he was Director of Client Services at Systematic Financial Management. Mr. Boyle is a graduate of Rutgers University with a B.A. in Economics and currently serves as the co-chair of the Money Management Institute's Billing Committee.

TCM's Professionals' Biographies



Gregg E. Bullwinkel
Senior Vice President

Mr. Bullwinkel is a portfolio manager and oversees the firm's trading function. He is a member of both the Investment Committee. Mr. Bullwinkel has over a decade of experience in the financial services industry where he began his career as a financial advisor. He was employed by Morgan Stanley Dean Witter immediately prior to joining Tradition Capital Management in 2001. At Morgan Stanley Dean Witter, he received extensive training in investments and financial planning. He earned the titles of Retirement Planning Specialist and Lump-Sum 401K Distribution Specialist. He concentrated on the implementation and management of long-term financial plans for high net worth individuals. He graduated from Rutgers University in 1987 with a BS degree in Business Administration.



John Heslin
Vice President

Mr. Heslin is a junior portfolio manager and an industry research analyst covering Industrials and Materials for Tradition Capital Management. He joined Tradition in 2005 as a portfolio assistant responsible for trading, reconciling accounts, and opening of new accounts. Prior to joining Tradition, Mr. Heslin worked for Hennion & Walsh, a broker/dealer specializing in municipal bonds. Mr. Heslin was promoted to industry research analyst in January of 2007 and to junior portfolio manager in November of 2007. He is currently a member of the Investment Committee at Tradition Capital Management. Mr. Heslin earned a BS degree from Siena College in 2004 and is currently a level I Chartered Financial Analyst (CFA) candidate.



Michael C. Provine, J.D., LL.M
Managing Director

Mr. Provine is a principal and Chief Compliance Officer for Tradition Capital Management. He is also a wealth counselor servicing Tradition's legacy direct client business. He works with clients to design and implement investment strategies for their portfolios. Mr. Provine also works with clients to make certain their trust and estate plans are designed to best carry out their wishes as he did for the clients of Brundage, Story and Rose for the nine years prior to his founding Tradition Capital Management. Mr. Provine utilizes his legal training for reviews of clients' financial, retirement and estate planning arrangements, and prepares recommendations for execution by their legal, accounting, and insurance professionals. Mr. Provine was President of The Boston Safe Deposit and Trust Company of New York. He earned a law degree and an advanced tax degree from Temple University and is a licensed attorney. He is also a graduate of St. Joseph's University. For over a quarter of a century, he has worked in the investment management business providing Strategic planning and tax reviews.

All-Cap Core Long Equity Performance Disclosure

Period	Composite			Annual Performance Results					
	Total Firm Assets (millions)	US Dollars (million)	Number of Accounts	Composite		S&P 500	Russell 3000	Pct. Of Wrap Accts	Composite Dispersion
				Gross	Net				
YTD 2011	401	44	79	-6.2%	-6.7%	-8.7%	-9.9%	59%	N/A
2010	456	37	53	9.8%	9.0%	15.1%	16.9%	64%	1.9%
2009	514	28	45	22.1%	21.3%	26.5%	28.3%	65%	0.8%
2008	414	6	7	(32.7%)	(33.0%)	(37.0%)	(37.3%)	21%	N/A
2007	542	179	95	15.5%	14.9%	5.5%	5.1%	24%	1.4%
2006	463	140	74	12.5%	11.9%	15.8%	15.7%	19%	1.0%
2005	410	127	65	11.6%	11.0%	4.9%	6.1%	20%	1.1%
2004	352	101	47	12.8%	12.2%	10.9%	11.9%	20%	0.9%
2003	308	66	33	33.2%	32.5%	28.7%	31.1%	24%	2.8%
2002	226	39	26	(20.9%)	(21.3%)	(22.1%)	(21.5%)	25%	2.2%
2001	254	37	13	1.5%	1.0%	(11.9%)	(11.5%)	16%	1.1%
2000*	89	28	11	(1.4%)	(1.4%)	(7.4%)	(7.7%)	25%	0.3%

N/A: Is not statistically meaningful due to insufficient number of portfolios in the composite for the entire year or the year is incomplete.

Tradition Capital Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Compliance with GIPS has been verified firm wide by Ashland Partners & Company LLP., an independent accounting firm, from October 17, 2000 through December 31, 2009. The All-Cap Core Long Equity Composite contains fully discretionary equity taxable and nontaxable accounts utilizing the core long equity objective and for comparison purposes is measured against the S&P 500 and Russell 3000 indexes. The minimum account size for this composite is \$500 thousand prior to November 1, 2008, after November 1, 2008 the minimum is \$200 thousand. From 2000-Nov 2008, the equity segments of the balanced accounts are included if the equity segment is at least \$500 thousand and the total account value is at least \$1 million. These segments make 43% of the composite assets in December 31, 2007 and 45% of the composite assets in December 31, 2006. The S&P 500 and Russell 3000 index returns are before taxes. The account must have been managed for at least a full calendar quarter and a month during the relevant time periods. Tradition Capital Management, LLC is an SEC (Securities and Exchange Commission) registered investment advisor. The firm maintains a complete list and description of composites, which are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results and the performance of a specific individual client account may vary substantially from the performance results reflected above. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees. The net performance results reflect time-weighted rates of return, the re-investment of dividends and other account earnings, and are net of applicable account transaction and custodial charges, as well as Tradition's management fee. Gross performance includes all of the aforementioned criteria except for the deduction of Tradition's management fee. Net of fee performance was calculated using actual management fees. In addition to a management fee, some accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. Tradition's investment management annual base fee schedule is as follows: 1.0% on the first \$2MM, 0.8% on the next \$3MM, 0.5% on the next \$15MM, and 0.3% on assets over \$20MM. Actual investment advisory fees incurred by clients may vary. Gross returns of wrap accounts are reduced by all transaction costs and other expenses incurred; net returns for all accounts have been reduced by all actual fees incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. For purposes of this composite, we've included assets in fee-based commissioned accounts as wrap assets. The annual composite dispersion is an asset-weighted standard deviation calculated when there are more than five accounts in the composite for the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request. If an account has a 15% of total portfolio withdrawal/deposit, over a 2 month period, account will be taken out of the composite at the end of the month preceding the withdrawal/deposit and won't be put back in for 3 months. As of 1/1/2009 the cash flow policy changed from 15% to 25%. Results for the period of October 31, 2000 to December 31, 2000 reflect the performance for the Tradition accounts achieved at Pantheon Investments, LLC prior to their transfer to Tradition on December 31, 2000. These accounts were under the direction of Benjamin C. Halliburton, CFA, a managing director of Tradition and former principal of Pantheon, while a principal of Tradition and Pantheon during this two-month transition period. This composite was created in November 2009. * Quarter return not annualized. **Partial year from Oct 2000 to Dec 2000.

