

All-Cap Value Composite Performance Description

Equity Investment Corporation (EIC) is an SEC registered independent investment advisor incorporated in the state of Georgia since 1986. Performance numbers are the value-weighted, time-weighted, total return composite results of fully discretionary, internally administered non-wrap All-Cap Value Equity accounts. The strategy employs a flexible framework (not constrained by any cap size limitations) of investing in high quality, well managed companies, while at the same time avoiding those that look inexpensive relative to their historical record but are actually in structural decline. All returns are presented net of foreign withholding taxes on dividends, interest income, and capital gains. The composite creation date is January 1, 1986. All accounts included in the composite are managed according to similar investment guidelines. On January 1, 2003 the benchmark (which excludes an advisory fee) was changed retroactively from the S&P 500 to the Russell 3000 Value Index because it is more representative of the composite. The Russell 3000 Value Index measures the performance of the broad value segment of the US equity universe. It is the portion of the Russell 3000 companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 3000 consists of the largest 3000 US companies and represents 98% of the investable US equity market. Performance results earned on behalf of EIC's clients are calculated gross of investment advisory fees, and net returns reflect EIC's advisory fees.

Year Ended Dec - 31	Gross Rate of Return	Net Rate of Return	Benchmark Return of Russell 3000 Value Index	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Dispersion ¹ of Annual Returns (St Dev)	Number of Portfolios	Composite Assets (\$ mm)	Composite Assets as % of Total Product Assets ²	Non-Fee Paying Portfolios (%)	Total Firm Assets (\$ Millions)
2011 (thru 9/30)	-2.7%	-3.2%	-11.9%	18.1%	23.1%	0.2%	180	\$156.1	19%	1%	\$1,075.1
2010	18.0%	17.2%	16.2%	18.8%	23.5%	0.5%	158	\$142.6	22%	1%	\$837.0
2009	25.9%	25.0%	19.8%	17.3%	21.3%	1.2%	143	\$112.5	26%	<1%	\$541.2
2008	-23.4%	-23.9%	-36.3%	11.8%	15.5%	0.8%	148	\$87.3	26%	<1%	\$362.6
2007	3.3%	2.6%	-1.0%	7.1%	8.3%	0.8%	138	\$110.8	27%	<1%	\$448.1
2006	16.6%	15.7%	22.3%	6.2%	7.0%	0.5%	116	\$101.0	26%	0%	\$487.2
2005	2.8%	1.9%	6.9%	8.8%	9.7%	0.7%	92	\$72.3	23%	0%	\$463.6
2004	13.9%	12.9%	16.9%	11.5%	14.8%	0.4%	61	\$51.3	23%	0%	\$388.1
2003	25.2%	24.3%	31.1%	13.5%	16.0%	0.6%	39	\$97.9	50%	0%	\$231.0
2002	-3.6%	-4.4%	-15.2%	15.9%	16.6%	1.5%	37	\$58.7	72%	0%	\$110.7
2001	16.9%	15.8%	-4.3%	15.6%	14.1%	1.7%	23	\$51.7	85%	0%	\$82.2
2000	18.0%	17.3%	8.0%	17.9%	16.8%	1.1%	28	\$43.8	75%	1%	\$62.3
1999	0.7%	0.0%	6.6%	15.6%	15.9%	0.9%	36	\$38.2	73%	1%	\$64.1
1998	15.8%	14.9%	13.5%	14.2%	14.9%	0.7%	27	\$24.4	87%	0%	\$35.2
1997	30.5%	29.5%	34.8%	8.8%	9.5%	0.7%	24	\$21.0	73%	0%	\$38.8
1996	9.0%	8.1%	21.6%	7.7%	9.2%	0.9%	29	\$28.3	57%	0%	\$69.7
1995	19.0% ³	18.1%	37.0%	6.3%	8.3%	0.6%	33	\$30.1	43%	0%	\$93.4
1994	0.2% ³	-0.6%	-1.9%	5.7%	8.2%	0.8%	65	\$32.7	46%	0%	\$92.6
1993	11.3% ³	10.4%	18.7%	8.0%	9.5%	0.7%	72	\$44.0	66%	0%	\$84.5
1992	10.6% ³	9.8%	14.9%	12.5%	13.7%	0.9%	69	\$53.3	70%	0%	\$84.1
1991	37.0% ³	36.0%	25.4%	13.3%	14.5%	1.3%	58	\$35.6	73%	0%	\$48.9
1990	-8.0% ³	-8.7%	-8.8%	13.2%	13.5%	0.7%	59	\$25.8	85%	0%	\$30.4
1989	20.8% ³	20.0%	24.2%	18.0%	17.6%	1.6%	51	\$21.4	77%	0%	\$27.8
1988	27.4%	26.2%	23.6%	19.9%	18.9%	1.7%	14	\$6.0	75%	2%	\$8.0
1987	10.6%	9.5%	-0.1%	N/A	N/A	N/A	5	\$0.5	78%	36%	\$0.6
1986	25.0%	23.8%	18.8%	N/A	N/A	N/A	2	\$0.2	100%	100%	\$0.2

See next page for Table Notes

Table Notes:

¹ Dispersion is an asset-weighted standard deviation for the accounts in the composite for the entire year (or year-to-date).

N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

²The All-Cap Value composite represents less than 100% of the product assets because EIC manages various wrap accounts that are included in separate composites pursuant to GIPS® guidelines, and are available upon request.

³Results for the period January 1, 1989 through July 1, 1995 include wrap accounts and are shown as supplemental information. For this period, wrap accounts represent on average 24% of the composite assets. Gross returns for wrap accounts are stated gross of all fees and brokerage firm wrap fees; net returns have been reduced by all fees and brokerage firm wrap fees, which include trading costs, portfolio management, custody, and other administrative fees.

Additional Note: The three year annualized standard deviation measures variability of the composite (gross of fees) and the benchmark returns over the preceding 36 month period.

EIC's after-fee performance through 1988 is based on typical management fees of 1% per year. Beginning in 1989, performance is based on actual fees. Prior to 2003, EIC charged clients a fixed percentage of the assets managed, which ranged from .50% to 1.5%. Some clients chose an incentive fee arrangement and were charged a base fee (ranging from .50% to 1.00%) plus an incentive fee which was triggered by the gross of fees performance of the account versus a Benchmark index. Performance has been measured on a monthly basis from January 1, 1986 to present. Periods are geometrically linked to obtain the quarterly and annual results. Eligible new accounts are added to the composite at the beginning of the first full quarter under EIC management. Trade date accounting with monthly valuations and adjustments for large cash flows are used. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Economic and market conditions have differed over the time period displayed, and likewise will be different in the future. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Equity Investment Corporation (EIC) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. EIC has been independently verified for the periods January 1, 1986 through June 30, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The All-Cap Value composite has been examined for the periods January 1, 1986 through June 30, 2011. The verification and performance examination reports, as well as a complete list and description of all the firm's composites, are available upon request by contacting Equity Investment Corporation, 3007 Piedmont Road NE, Suite 200, Atlanta, GA 30305. Prospective clients should be aware that results are historical and do not imply future rates of return or volatility for EIC or the indices, which may be materially different from the past and from each other.

Investment management fees are based on market values of the assets under management. Annual fees (charged quarterly) are as follows: 0.75% on the first \$10 million, 0.60% on the next \$15 million, and 0.40% on the remainder of the assets. Actual investment advisory fees incurred by clients may vary.

All-Cap Value WRAP Composite Performance Description

Equity Investment Corporation (EIC) is an SEC registered independent investment advisor incorporated in the state of Georgia since 1986. Performance numbers (beginning July 1, 1995) are the value-weighted, time-weighted, total return composite results of fully discretionary wrap All-Cap Value Equity accounts. The strategy employs a flexible framework (not constrained by any cap size limitations) of investing in high quality, well managed companies, while at the same time avoiding those that look inexpensive relative to their historical record but are actually in structural decline. All returns are presented net of foreign withholding taxes on dividends, interest income, and capital gains. Net returns are after actual EIC and brokerage firm wrap fees, which include trading costs, portfolio management, custody, and other administrative fees. Prior to July 1, 1995, the returns are that of the All-Cap Value equity composite. Results for the period January 1, 1989 through July 1, 1995 include both wrap and non-wrap accounts. During this period, wrap accounts represent on average 24% of the composite. Since July 1, 1995, wrap accounts comprise 100% of the composite. Net returns prior to July 1, 1995 are simulated by reducing gross returns (which reflect trading commissions) of the All-Cap Value composite by an annual fee of 2.75% (0.6875%/qtr), which is reflective of our highest wrap fee arrangement. The composite creation date is July 1, 1995. All accounts included in the composite are managed according to similar investment guidelines. Performance includes reinvestment of dividends, and EIC's returns also include interest earned on cash. The benchmark index is the Russell 3000 Value Index, which excludes an advisory fee, and was chosen because it is representative of the composite's investment style. The Russell 3000 Value Index measures the performance of the broad value segment of the US equity universe. It is the portion of the Russell 3000 companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 3000 consists of the largest 3000 US companies and represents 98% of the investable US equity market.

Year Ended Dec - 31	Net Rate of Return	Benchmark Return of Russell 3000 Value Index	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Dispersion ¹ of Annual Returns (Standard Deviation)	Number of Portfolios	Number of Accounts ² (see below)	Composite Assets (\$ mm)	Composite Assets as % of Total Product Assets	Non-Fee Paying Portfolio Assets (%)	Total Firm Assets (\$ Millions)
2011 (thru 9/30)	-3.6%	-11.9%	18.0%	23.1%	0.5%	1488	347	\$598.3	71%	<1%	\$1,075.1
2010	16.7%	16.2%	18.7%	23.5%	0.5%	937	283	\$432.6	67%	<1%	\$837.0
2009	25.2%	19.8%	17.3%	21.3%	1.3%	743	152	\$282.7	66%	0%	\$541.2
2008	-24.1%	-36.3%	11.8%	15.5%	1.0%	946	235	\$220.2	66%	0%	\$362.6
2007	1.9%	-1.0%	7.1%	8.3%	0.9%	935	230	\$283.5	68%	0%	\$448.1
2006	15.0%	22.3%	6.4%	7.0%	0.8%	758	229	\$252.7	66%	0%	\$487.2
2005	1.2%	6.9%	9.0%	9.7%	0.7%	675	226	\$195.5	62%	0%	\$463.6
2004	11.4%	16.9%	11.8%	14.8%	0.8%	531	176	\$137.4	62%	0%	\$388.1
2003	22.5%	31.1%	13.7%	16.0%	0.8%	289	100	\$70.0	36%	0%	\$231.0
2002	-5.3%	-15.2%	16.1%	16.6%	1.5%	59	56	\$14.6	18%	0%	\$110.7
2001	14.8%	-4.3%	15.5%	14.1%	0.8%	13	13	\$5.4	54%	0%	\$82.2
2000	16.4%	8.0%	18.0%	16.8%	0.8%	16	16	\$6.5	11%	1%	\$62.3
1999	0.3%	6.6%	15.7%	15.9%	1.0%	27	27	\$13.0	25%	1%	\$64.1
1998	13.8%	13.5%	14.6%	14.9%	0.9%	11	11	\$2.8	10%	0%	\$35.2
1997	27.6%	34.8%	9.1%	9.5%	0.8%	12	12	\$4.9	17%	0%	\$38.8
1996	6.2%	21.6%	8.0%	9.2%	0.6%	19	19	\$16.6	34%	0%	\$69.7
1995	17.6%	37.0%	6.4%	8.3%	0.6%	42	42	\$23.0	33%	0%	\$93.4
1994	-1.5%	-1.9%	5.8%	8.2%	0.8%	65	65	\$32.7	46%	0%	\$92.6
1993	9.2%	18.7%	8.0%	9.5%	0.7%	72	72	\$44.0	66%	0%	\$84.5
1992	8.3%	14.9%	12.5%	13.7%	0.9%	69	69	\$53.3	70%	0%	\$84.1
1991	34.2%	25.4%	13.4%	14.5%	1.3%	58	58	\$35.6	73%	0%	\$48.9
1990	-9.5%	-8.8%	13.2%	13.5%	0.7%	59	59	\$25.8	85%	0%	\$30.4
1989	17.9%	24.2%	17.8%	17.6%	1.6%	51	51	\$21.4	77%	0%	\$27.8
1988	24.2%	23.6%	19.7%	18.9%	1.7%	14	14	\$6.0	75%	2%	\$8.0
1987	7.7%	-0.1%	N/A	N/A	N/A	5	5	\$0.5	78%	36%	\$0.6
1986	21.7%	18.8%	N/A	N/A	N/A	2	2	\$0.2	100%	100%	\$0.2

See next page for Table Notes

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Table Notes:

¹ Dispersion is an asset-weighted standard deviation for the accounts in the composite for the entire year (or year-to-date). For 1986 through 1995 dispersion represents EIC's All-Cap Value composite, which contains both wrap and non-wrap accounts. For 1996 through 2005, dispersion represents EIC's internally administered wrap accounts.

² Number of accounts - Each internally administered wrap account is treated as a separate account but each separately managed wrap program is considered only one account.

N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Additional Note: The three year annualized standard deviation measures variability of the composite (net of fees) and the benchmark returns over the preceding 36 month period.

Performance has been measured on a monthly basis from January 1, 1986 to present. Periods are geometrically linked to obtain the quarterly and annual results. Eligible new accounts are added to the composite at the beginning of the first full quarter under EIC management. Trade date accounting with monthly valuations and adjustments for large cash flows are used. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The US Dollar is the currency used to express performance. Returns include the reinvestment of all income. Economic and market conditions have differed over the time period displayed, and likewise will be different in the future. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

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Investment management fees are based on market values of the assets under management. EIC's maximum annual fees for Wrap accounts (charged quarterly) are 0.75%. Total fees charged may equal 3% per year. Wrap schedules are provided by independent wrap sponsors and are available upon request from the individual wrap sponsor.