

Presentation and Performance Disclosure

Golden Capital Management, LLC Enhanced Large Cap Composite. Part 1 of 2.

Historical Returns – Institutional Enhanced Large Cap Composite (Gross and Net of Fees)

Period		Q1	Q2	Q3	Q4	Enhanced Large Cap YTD	S&P 500 Index YTD	# of Accts.	Composite Dispersion	Market Value (mm)	% of Total Firm Discretionary Assets	Total Firm Discretionary Assets (mm)	Total Firm Assets^ (mm)
2000	Gross	2.95%	-2.71%	-0.84%	-7.12%	-7.76%	-9.16%	1	0.00%	2.1	0.01%	376.9	376.9
	Net	2.87%	-2.78%	-0.91%	-7.20%	-8.03%							
2001	Gross	-11.85%	6.38%	-13.75%	11.26%	-10.01%	-11.91%	1	0.00%	43.3	8.6%	504.0	504.8
	Net	-11.92%	6.31%	-13.82%	11.18%	-10.28%							
2002	Gross	1.29%	-11.13%	-14.94%	6.59%	-18.38%	-22.15%	1	0.00%	35.2	6.9%	513.1	513.4
	Net	1.21%	-11.20%	-15.01%	6.51%	-18.63%							
2003	Gross	-2.41%	14.46%	2.57%	11.84%	28.15%	28.63%	1	0.00%	45.0	4.4%	1,016.3	1,019.3
	Net	-2.48%	14.38%	2.50%	11.76%	27.72%							
2004	Gross	3.21%	1.64%	-1.20%	9.75%	13.76%	10.88%	1	0.00%	51.0	3.4%	1,497.3	1,504.9
	Net	3.13%	1.56%	-1.27%	9.67%	13.42%							
2005	Gross	-0.94%	1.39%	4.47%	1.93%	6.96%	4.90%	1	0.00%	54.3	2.5%	2,203.0	2,579.4
	Net	-1.02%	1.32%	4.39%	1.85%	6.64%							
2006	Gross	4.81%	-1.05%	6.06%	6.92%	17.62%	15.80%	1	0.00%	292.3	9.2%	3,162.0	3,985.6
	Net	4.74%	-1.13%	5.98%	6.85%	17.27%							
2007	Gross	0.95%	6.71%	1.78%	-2.66%	6.73%	5.50%	4	0.00%	865.0	21.8%	3,968.4	4,757.1
	Net	0.87%	6.62%	1.70%	-2.73%	6.41%							
2008	Gross	-9.15%	-2.28%	-7.49%	-20.12%	-34.40%	-37.00%	7	0.10%	664.9	26.9%	2,471.1	2,896.0
	Net	-9.22%	-2.36%	-7.57%	-20.18%	-34.60%							
2009	Gross	-10.73%	16.07%	14.81%	5.52%	25.52%	26.43%	6	0.08%	916.9	33.7%	2,716.8	3,166.9
	Net	-10.80%	15.99%	14.73%	5.44%	25.16%							
2010	Gross	4.63%	-11.51%	10.56%	10.68%	13.31%	15.06%	7	0.03%	1,060.5	36.3%	2,918.4	3,069.5
	Net	4.56%	-11.57%	10.48%	10.60%	12.97%							

Trailing as of 12/31/10	Gross	Net	S&P 500
Quarter	10.68%	10.60%	10.76%
Year-to-Date	13.31%	12.97%	15.06%
1 Year	13.31%	12.97%	15.06%
3 Year*	-2.28%	-2.58%	-2.87%
5 Year*	3.21%	2.90%	2.29%
10 Year*	2.98%	2.68%	1.40%
Inception (12/31/92)*	9.29%	8.96%	8.13%

*Returns greater than one year are annualized.

Golden Capital Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Presentation and Performance Disclosure

Golden Capital Management, LLC Enhanced Large Cap Composite. Part 2 of 2.

Enhanced Large Cap Composite:

The Enhanced Large Cap Equity composite is comprised of fully discretionary, equity only separate accounts valued in excess of \$1 million and includes cash. The Enhanced Large Cap composite is a risk-controlled, actively managed equity strategy that is benchmarked against the S&P 500 Index. The strategy invests in a diversified portfolio of common stocks and seeks to produce consistent excess return (relative to the Index) while maintaining benchmark characteristics. The dispersion of annual returns is measured by the standard deviation of the asset-weighted portfolio returns represented within the composite for the full year.

Composite Guidelines:

Results for the full historical period are time weighted. Portfolios are valued monthly on a trade date basis including accrued interest and dividends. Returns are calculated gross of taxes withheld on foreign dividends. Composite returns are dollar weighted on a monthly basis. Valuations and returns are presented in US Dollars. No leverage or derivatives have been used in any portfolios. This composite was created January 1993. Gross of fees performance results are net of brokerage commissions and transaction costs but do not reflect the deduction of investment advisory fees and any other expenses that a client would have paid or actually paid. Net returns are calculated by deducting the maximum applicable advisory fee for this strategy of 0.30% annually, pro-rated on a quarterly basis. The advisory fees and other expenses incurred in the management of the account will reduce clients' investment return. Investment advisory fees for the Enhanced Large Cap strategy are 0.30% on the first \$25 million, 0.25% on the next \$75 million and 0.20% over \$100 million. Golden Capital Management's advisory fees are fully detailed in Part II of its Form ADV. Additional information regarding policies for calculating and reporting returns is available upon request.

History of Track Record:

Composite performance results and the percentage of total firm assets managed by Greg W. Golden, CFA from December 31, 1992 to March 31, 1999 were realized while employed at TradeStreet Investment Associates, Inc., a wholly owned investment subsidiary of Bank of America. The performance from April 1, 1999 thru November 30, 2000 was realized while Golden Capital Management (founded by Mr. Golden and Jeff C. Moser, CFA) operated as a division of Smith Asset Management Group, LLC, an SEC registered investment adviser. From December 2000 to the present, composite performance results and percentage of total firm assets reflect a composite of portfolios managed by Golden Capital Management, LLC.

Definition of Firm:

Golden Capital Management, LLC is a North Carolina based investment adviser registered under the Investment Advisers Act of 1940, specializing in core equity strategies.

Additional Disclosures:

Golden Capital Management, LLC has received a firm wide verification of GIPS® compliance for the period 12/31/92 – 9/30/10. The Enhanced Large Cap composite has also received performance examination for this same period. A complete list of composites is available upon request. The appropriate benchmark for this product is the S&P 500 Index. The S&P 500 Index is an unmanaged index of the shares of large U.S. corporations. Past performance is no guarantee of future results. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions. From March 31, 1999 through December, 31, 2000, the minimum asset value for inclusion in the composite was \$500,000. This minimum threshold was changed to \$1 million beginning January 1, 2001. Accounts under \$1 million are considered de minimus and their weighting would be so small as to not have a material impact on a composite's return. The "Total Firm Discretionary Assets" column represents the assets managed directly by the Firm, as it is defined for GIPS® compliance.

^The "Total Firm Assets" column is provided as supplemental information and also includes advisory-only assets.