

## Performance Presentation and Disclosure

Golden Capital Management, LLC Institutional 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	ELC Composite YTD	S&P 500 Index YTD	Composite Accounts	Composite Dispersion	ELC Composite Standard Deviation	S&P 500 Index Standard Deviation	Composite Market Value (mm)	Total Firm Discretionary Assets (mm)	Total Firm Assets^ (mm)
2001	Gross	-11.85%	6.38%	-13.75%	11.26%	-10.01%								
	Net	-11.92%	6.31%	-13.82%	11.18%	-10.28%	-11.91%	1	0.00%	16.80%	16.99%	43.3	504.0	504.8
2002	Gross	1.29%	-11.13%	-14.94%	6.59%	-18.38%								
	Net	1.21%	-11.20%	-15.01%	6.51%	-18.63%	-22.15%	1	0.00%	17.90%	18.82%	35.2	513.1	513.4
2003	Gross	-2.41%	14.46%	2.57%	11.84%	28.15%								
	Net	-2.48%	14.38%	2.50%	11.76%	27.72%	28.63%	1	0.00%	16.63%	18.33%	45.0	1,016.3	1,019.3
2004	Gross	3.21%	1.64%	-1.20%	9.75%	13.76%								
	Net	3.13%	1.56%	-1.27%	9.67%	13.42%	10.88%	1	0.00%	13.38%	15.06%	51.0	1,497.3	1,504.9
2005	Gross	-0.94%	1.39%	4.47%	1.93%	6.96%								
	Net	-1.02%	1.32%	4.39%	1.85%	6.64%	4.90%	1	0.00%	8.77%	9.14%	54.3	2,203.0	2,579.4
2006	Gross	4.81%	-1.05%	6.06%	6.92%	17.62%								
	Net	4.74%	-1.13%	5.98%	6.85%	17.27%	15.80%	1	0.00%	7.04%	6.88%	292.3	3,162.0	3,985.6
2007	Gross	0.95%	6.71%	1.78%	-2.66%	6.73%								
	Net	0.87%	6.62%	1.70%	-2.73%	6.41%	5.50%	4	0.00%	7.86%	7.75%	865.0	3,968.4	4,757.1
2008	Gross	-9.15%	-2.28%	-7.49%	-20.12%	-34.40%								
	Net	-9.22%	-2.36%	-7.57%	-20.18%	-34.60%	-37.00%	7	0.10%	14.86%	15.29%	664.9	2,471.1	2,896.0
2009	Gross	-10.73%	16.07%	14.81%	5.52%	25.52%								
	Net	-10.80%	15.99%	14.73%	5.44%	25.16%	26.43%	6	0.08%	18.89%	19.91%	916.9	2,716.8	3,166.9
2010	Gross	4.63%	-11.51%	10.56%	10.68%	13.31%								
	Net	4.56%	-11.57%	10.48%	10.60%	12.97%	15.06%	7	0.03%	21.07%	22.16%	1,060.5	2,918.4	3,069.5
2011	Gross	6.77%	0.58%	-14.53%	13.22%	3.91%								
	Net	6.69%	0.51%	-14.60%	13.14%	3.60%	2.11%	13	0.07%	18.51%	18.97%	1,444.3	6,603.9	6,727.6

Trailing as of 12/31/11	Gross	Net	S&P 500
Quarter	13.22%	13.14%	11.81%
Year-to-Date	3.91%	3.60%	2.11%
1 Year	3.91%	3.60%	2.11%
3 Year*	13.91%	13.57%	14.11%
5 Year*	0.69%	0.38%	-0.25%
10 Year*	4.48%	4.16%	2.92%
Inception (12/31/92)*	9.00%	8.67%	7.82%

\*Returns greater than one year are annualized.

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

Golden Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Golden Capital Management has been independently verified for the period 12/31/92 through 9/30/11. 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 Enhanced Large Cap composite has been examined for the same period. The verification and performance examination reports are available upon request. A complete list and description of composites is also available upon request.

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

The Enhanced Large Cap strategy is a risk-controlled, actively managed, equity strategy that is benchmarked to 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 benchmark while maintaining benchmark-like characteristics. The Institutional Enhanced Large Cap Composite is comprised of fully discretionary, equity only separate accounts invested in the Enhanced Large Cap strategy that are valued in excess of \$1 million, and it includes cash. This composite was created January 1993. 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 minimis, and their weighting would be so small as to not have a material impact on a composite's return.

The appropriate benchmark for this strategy is the S&P 500 Index. The S&P 500 Index is an unmanaged index of the shares of 500 widely held, predominantly large capitalization, U.S. exchange-listed common stocks.

Results for the full historical period are time weighted. Portfolios and composites are valued daily and include accrued interest and dividends. Prior to October 1, 2011, Portfolios were valued monthly on a trade date basis including accrued interest and dividends and composite returns were dollar weighted on a monthly basis. Valuations and returns are presented in U.S. dollars. 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. The presented standard deviation values for both the composite and the benchmark are defined as the three-year annualized ex-post standard deviation using monthly returns.

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. The stated annual investment advisory fee for the Enhanced Large Cap strategy is 0.30% on all assets. 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. Golden Capital Management's advisory fees are fully detailed in Part 2A of its Form ADV. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Composite performance results, assets and accounts managed by Greg W. Golden, CFA from December 31, 1995 to March 31, 1999 were realized while employed at TradeStreet Investment Associates, Inc., a wholly owned investment subsidiary of Bank of America. From April 1, 1999 to the present, composite performance results, assets and accounts reflect a composite of portfolios managed by Golden Capital Management (founded by Mr. Golden and Mr. Jeff C. Moser).

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.

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