

Performance Presentation and Disclosure

Golden Capital Management, LLC Institutional S&P 500 Equity Index Composite. Part 1 of 2.

Historical Returns – Institutional S&P 500 Equity Index (Gross and Net of Fees)														
Period		Q1	Q2	Q3	Q4	ISP500 Composite YTD	S&P 500 Index YTD	Composite Accounts	Composite Dispersion	ISP500 Composite Standard Deviation	S&P 500 Index Standard Deviation	Composite Market Value (mm)	Total Firm Discretionary Assets (mm)	Total Firm Assets (mm) ²
2001	Gross	-11.76%	5.85%	-14.62%	10.62%	-11.79%	-11.89%	2	0.05%	16.86%	16.94%	861.3	n/a ¹	n/a ¹
	Net	-11.79%	5.81%	-14.65%	10.59%	-11.91%								
2002	Gross	0.28%	-13.32%	-17.26%	8.43%	-22.02%	-22.10%	3	0.10%	18.74%	18.81%	2,364.9	n/a ¹	n/a ¹
	Net	0.24%	-13.36%	-17.30%	8.39%	-22.15%								
2003	Gross	-3.17%	15.33%	2.64%	12.18%	28.59%	28.68%	4	0.11%	18.27%	18.32%	4,675.3	n/a ¹	n/a ¹
	Net	-3.20%	15.29%	2.60%	12.14%	28.40%								
2004	Gross	1.68%	1.71%	-1.85%	9.22%	10.86%	10.88%	3	0.02%	15.03%	15.07%	1,920.9	n/a ¹	n/a ¹
	Net	1.63%	1.66%	-1.90%	9.17%	10.66%								
2005	Gross	-2.13%	1.38%	3.61%	2.09%	4.95%	4.90%	5	0.04%	9.15%	9.17%	4,944.3	n/a ¹	n/a ¹
	Net	-2.16%	1.34%	3.57%	2.05%	4.80%								
2006	Gross	4.21%	-1.44%	5.67%	6.70%	15.81%	15.79%	5	0.03%	6.91%	6.91%	5,551.7	n/a ¹	n/a ¹
	Net	4.18%	-1.47%	5.63%	6.66%	15.65%								
2007	Gross	0.64%	6.28%	2.04%	-3.34%	5.50%	5.49%	5	0.03%	7.79%	7.79%	5,011.3	n/a ¹	n/a ¹
	Net	0.63%	6.26%	2.03%	-3.35%	5.44%								
2008	Gross	-9.43%	-2.73%	-8.35%	-21.94%	-36.97%	-37.00%	5	0.04%	15.29%	15.29%	2,942.0	n/a ¹	n/a ¹
	Net	-9.45%	-2.76%	-8.37%	-21.97%	-37.05%								
2009	Gross	-10.98%	15.94%	15.61%	6.04%	26.51%	26.46%	4	0.03%	19.91%	19.91%	3,078.8	n/a ¹	n/a ¹
	Net	-11.00%	15.92%	15.59%	6.02%	26.45%								
2010	Gross	5.39%	-11.42%	11.30%	10.76%	15.08%	15.06%	4	0.06%	22.16%	22.16%	5,299.0	n/a ¹	n/a ¹
	Net	5.37%	-11.43%	11.29%	10.74%	15.02%								
2011	Gross	5.92%	0.12%	-13.82%	11.80%	2.17%	2.11%	3	0.04%	18.95%	18.97%	3,022.1	6,603.9	6,727.6
	Net	5.91%	0.11%	-13.83%	11.78%	2.12%								

Trailing as of 12/31/11	Gross	Net	S&P 500
Quarter	11.80%	11.78%	11.81%
Year-to-Date	2.17%	2.12%	2.11%
1 Year	2.17%	2.12%	2.11%
3 Year*	14.15%	14.09%	14.11%
5 Year*	-0.22%	-0.29%	-0.25%
10 Year*	2.94%	2.83%	2.92%
Inception (10/1/98)*	3.50%	3.37%	3.45%

*Returns greater than one year are annualized.

¹The ISP5 strategy investment team joined Golden Capital Management in October 2011 so firm assets information is only applicable since that date.

²The “Total Firm Assets” are provided as supplemental information and include fully discretionary and advisory-only assets.

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Golden Capital Management, LLC Institutional S&P 500 Equity Index 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. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of composites is 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 S&P 500 Equity Index Composite consists of all fully discretionary, commingled and separately managed accounts with at least \$5 million managed in the S&P 500 Equity Index style. The S&P 500 Equity Index strategy seeks to track the performance of the S&P 500 Index benchmark, which measures the investment return of domestic large-capitalization stocks. The investment management team employs an indexing investment approach that invests all, or substantially all, of the S&P 500 Equity Index strategy assets in the common stocks that make up the S&P 500 Index, holding each stock in approximately the same proportion as its weighting with the index. The composite creation date is January 1, 2004. The composite inception date is October 1, 1998.

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.

Performance calculations are time-weighted rates of return and are net of transaction costs and non-reclaimable withholding taxes, if any. Portfolios and composites are valued daily and include accrued interest and dividends. Between July 1, 2002 and September 30, 2009, a significant cash flow was defined as any external cash flow that exceeded 10% of an account's assets. All returns and asset values are expressed in U.S. dollars. Dispersion is measured by the standard deviation of the asset-weighted portfolio returns of accounts included in the composite for the entire 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 current stated investment advisory fees for the S&P 500 Equity Index strategy are 0.07% on the first \$100 million and 0.03% on all additional assets. Net returns are calculated by deducting the maximum applicable advisory fee for this strategy of 0.07% annually, pro-rated on a quarterly basis. Any changes to the fee schedule are reflected in the calculation of the net composite returns beginning with the period in which the revision occurred. The advisory fees and other expenses incurred in the management of the account will reduce clients' investment returns. 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.

Results prior to May 1, 2001 represent a composite of accounts managed by First Capital Group (a division of Wachovia Bank). As of May 1, 2001, all First Capital Group investment professionals responsible for the S&P 500 Equity Index process were merged into Evergreen Investments, a wholly owned investment subsidiary of Wachovia Corporation, where the composite accounts were managed through December 31, 2009. From January 1, 2010 through September 30, 2011, the composite accounts were managed by substantially the same investment team while employed at Wells Capital Management, a wholly owned subsidiary of Wells Fargo Bank, N.A. Beginning October 1, 2011, substantially all members of the investment team became employees of Golden Capital Management, and members of the team continue to manage the composite accounts to the present.

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and /or restrictions, fees, inception date and other factors. 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.