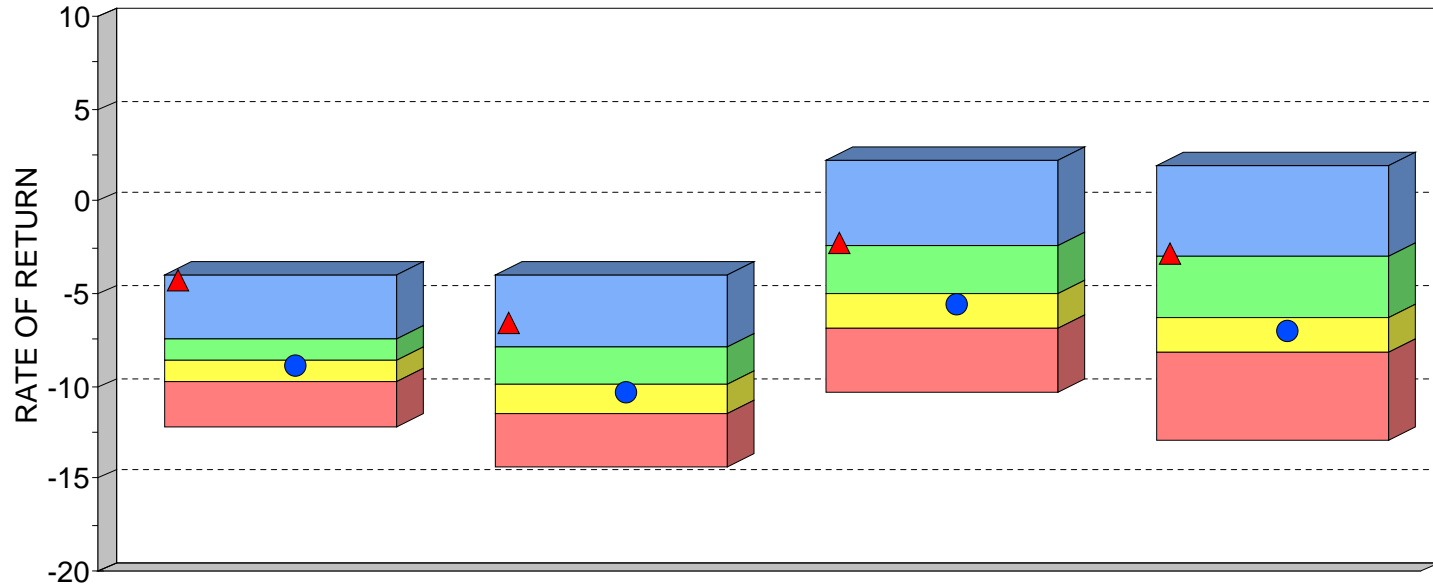




CARDINAL CAPITAL NON-US VS. PSN EAFE UNIVERSE

QUARTILE RANKING BAR

JULY 31, 2007 TO MARCH 31, 2008



	Quarter	9/2007-3/2008	8/2007-3/2008	7/2007-3/2008
■ HIGH (0.05)	-3.99	-4.04	2.23	1.95
■ FIRST QUARTILE	-7.39	-7.94	-2.47	-2.95
■ MEDIAN	-8.65	-9.92	-4.95	-6.33
■ THIRD QUARTILE	-9.77	-11.47	-6.81	-8.18
■ LOW (0.95)	-12.20	-14.34	-10.31	-12.89
MEAN	-8.61	-9.74	-4.61	-5.80
VALID COUNT	268	265	265	265

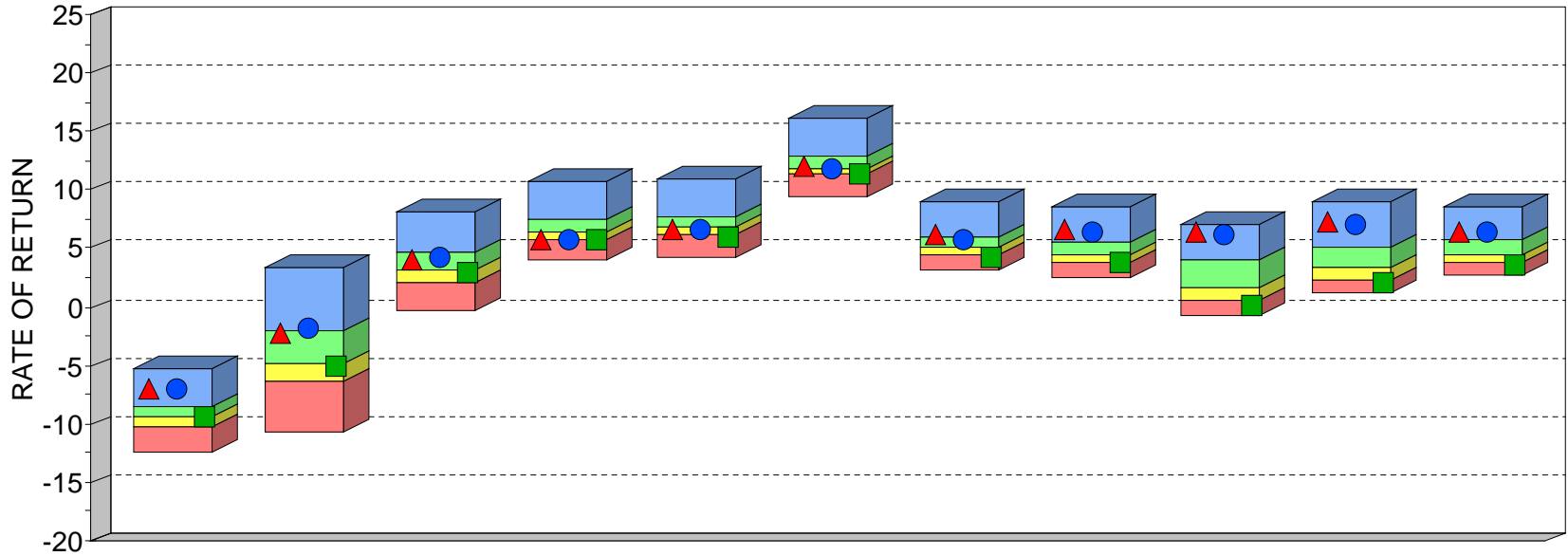
	Quarter		9/2007-3/2008		8/2007-3/2008		7/2007-3/2008	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Cardinal Cap Inc Non-US LgCapVal	-4.29	1	-6.57	8	-2.31	22	-2.84	24
● MSCI EAFE Gross	-8.82	53	-10.38	57	-5.57	60	-7.02	59



CARDINAL CAPITAL DOMESTIC VS. PSN LARGE CAP CORE UNIVERSE

QUARTILE RANKING BAR

MARCH 31, 1998 TO MARCH 31, 2008



	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
HIGH (0.05)	-5.19	3.38	8.22	10.62	10.86	16.06	9.04	8.46	7.04	9.06	8.54
FIRST QUARTILE	-8.56	-2.03	4.63	7.56	7.76	12.84	6.02	5.58	4.02	5.16	5.66
MEDIAN	-9.44	-4.83	3.13	6.30	6.77	11.90	5.08	4.54	1.62	3.34	4.44
THIRD QUARTILE	-10.16	-6.48	2.04	5.72	6.09	11.31	4.38	3.82	0.47	2.37	3.71
LOW (0.95)	-12.35	-10.64	-0.32	4.03	4.19	9.52	3.24	2.51	-0.85	1.11	2.65
MEAN	-9.20	-4.28	3.39	6.60	6.96	12.19	5.30	4.82	2.20	3.89	4.81
VALID COUNT	360	355	343	326	310	287	262	228	193	170	154

	Quarter	1 Year		2 Years		3 Years		4 Years		5 Years		6 Years		7 Years		8 Years		9 Years		10 Years		
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK		
▲ Cardinal Cap Inc Eq: Tax-Exempt	-7.07	11	-2.16	25	3.94	36	5.71	75	6.51	59	12.03	46	6.20	21	6.56	13	6.36	2	7.25	4	6.31	18
● Cardinal Cap Inc Eq: Taxable	-6.94	10	-1.80	23	4.25	31	5.76	73	6.63	55	11.81	55	5.76	29	6.35	15	6.28	2	7.13	5	6.48	15
■ Standard & Poor's 500	-9.45	50	-5.08	56	3.03	55	5.85	69	6.06	77	11.32	73	4.28	81	3.70	82	0.12	89	1.96	87	3.50	88

Independent Verifier's Report

Board of Directors
Cardinal Capital Management, Inc.
2301 Rexwoods Drive, Suite 102
Raleigh, NC 27607

We have verified the compliance of Cardinal Capital Management, Inc. (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from April 1, 1992 through March 31, 2008 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Non-US Equity Portfolio Composite* from July 31, 2007 through March 31, 2008. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance, and Composite Investment Returns Presentations. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Non-US Equity Portfolio Composite*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Composite Investment Returns Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
April 23, 2008

Independent Verifier's Report

Board of Directors
Cardinal Capital Management, Inc.
2301 Rexwoods Drive, Suite 102
Raleigh, NC 27607

We have verified the compliance of Cardinal Capital Management, Inc. (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from April 1, 1992 through March 31, 2008 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Equity Portfolio Composite-Taxable* from April 1, 1992 through March 31, 2008. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance, and Composite Investment Returns Presentations. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Equity Portfolio Composite-Taxable*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Composite Investment Returns Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
April 23, 2008

Independent Verifier's Report

Board of Directors
Cardinal Capital Management, Inc.
2301 Rexwoods Drive, Suite 102
Raleigh, NC 27607

We have verified the compliance of Cardinal Capital Management, Inc. (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from April 1, 1992 through March 31, 2008 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Equity Portfolio Composite-Tax-Deferred* from October 1, 1992 through March 31, 2008. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Composite Investment Returns Presentations. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Equity Portfolio Composite-Tax-Deferred*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Composite Investment Returns Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
April 23, 2008



Composite Investment Returns

	At 3/31/08, net of fees	
	<u>QTR</u>	<u>Since Inception</u>
Cardinal Capital Non-US Composite Net	-4.52%	-3.53%
MSCI EAFE NET	-8.91%	-7.19%

Annual Net Results

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>3/31/08</u>
Cardinal Capital Non-US Equity Portfolio Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.52%
MSCI EAFE NET										-8.91%
Total Firm Assets \$Mil (period end)	43.0	54.8	58.6	59.8	84.5	103.5	113.4	127.4	139.6	131.5
Composite Statistics:										
Assets \$Mil (period end)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.6
Portfolios at period end	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27
Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23%

- 1) Cardinal Capital Management Inc. is an independent investment management firm established in 1992, that manages equity, fixed income and balanced assets for U.S. clients.
- 2) The Non-US Equity Portfolio Composite includes Non-US equity investments and cash.
- 3) Return calculations are for all discretionary fee-paying equity portfolios in excess of \$125,000 managed in this style. Calculations are time-weighted total rate of return and reflect the reinvestment of dividends and other earnings. Trade date accounting is used. All reporting is in U.S. Dollars.
- 4) The composite was created July 31, 2007.
- 5) Composite Dispersion is asset-weighted standard deviation.
- 6) A complete list and description of composites and additional information regarding policies for calculating and reporting returns is available upon request.
- 7) Performance results are net of management fees and transaction costs. Management fees are 1.5% on the first \$2 million per annum, 1.2% on the next \$3 million per annum, over \$5 million negotiable.
- 8) No inference should be drawn that similar investment returns will be achieved in future periods. Past performance is no guarantee of future results.
- 9) Cardinal Capital Management Inc.'s compliance with the GIPS® standards has been verified for the period 7/31/07 through 3/31/08 by Ashland Partners & Company LLP.

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



Composite Investment Returns

	At 3/31/08, annualized net of fees					
	<u>QTR</u>	<u>1 Year</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>15 Years</u>
Cardinal Capital Equity Portfolio Composite Taxable	-7.15%	-2.66%	10.78%	5.38%	5.54%	9.77%
S & P 500 Index	-9.45%	-5.08%	11.31%	3.70%	3.50%	9.46%

Annual Net Results

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>3/31/08</u>
Cardinal Capital Equity Portfolio Composite Taxable	3.02%	14.51%	2.18%	-16.40%	25.34%	11.90%	4.56%	13.09%	4.40%	-7.15%
S&P 500 Index	21.03%	-9.10%	-11.88%	-22.10%	28.69%	10.88%	4.89%	15.80%	5.49%	-9.45%
Total Firm Assets \$Mil (period end)	43.0	54.8	58.6	59.8	84.5	103.5	113.4	127.4	139.6	131.5
Composite Statistics:										
Assets \$Mil (period end)	5.1	11.9	7.2	8.2	11.1	14.4	18.1	24.4	28.9	38.3
Portfolios at period end	13	18	16	21	22	28	39	43	53	54
Dispersion	4.86%	2.93%	3.46%	2.72%	1.88%	1.79%	1.62%	0.87%	1.90%	1.07%

- 1) Cardinal Capital Management Inc. is an independent investment management firm established in 1992, that manages equity, fixed income and balanced assets for U.S. clients.
 - 2) The Equity Portfolio Composite-Taxable includes equity investments and cash.
 - 3) Return calculations are for all discretionary fee-paying equity portfolios in excess of \$125,000 managed in this style. Calculations are time-weighted total rate of return and reflect the reinvestment of dividends and other earnings. Trade date accounting is used. All reporting is in U.S. Dollars.
 - 4) The composite was created April 1, 1992.
 - 5) Composite Dispersion is asset-weighted standard deviation.
 - 6) A complete list and description of composites and additional information regarding policies for calculating and reporting returns is available upon request.
 - 7) Performance results are net of management fees and transaction costs. Management fees are 1% on the first \$2 million per annum, .8% on the next \$3 million per annum, over \$5 million negotiable.
 - 8) No inference should be drawn that similar investment returns will be achieved in future periods. Past performance is no guarantee of future results.
 - 9) Cardinal Capital Management Inc.'s compliance with the GIPS® standards has been verified for the period 4/1/1992 through 3/31/08 by Ashland Partners & Company LLP.
In addition, a performance examination was conducted on the Equity Portfolio Composite- Taxable beginning 4/1/1992. A copy of the verification report is available upon request.
 - 10) Prior to 2001 the composite was known as the Relative Value Equity Composite.
- Cardinal Capital Management Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

IMPORTANT DISCLOSURE INFORMATION

Performance results represent composite results for the Non-US equity strategy, and the Domestic tax exempt/tax deferred and/or taxable equity strategy managed by Cardinal Capital Management, Inc. (“Cardinal”) during the corresponding time periods. The performance results reflect the reinvestment of dividends and other account earnings, and are net of applicable account transaction and custodial charges, and Cardinal’s investment management fee **except** for those performance returns that are compared to other similarly benchmarked investment managers (for example, managers whose performance is compared to the S&P 500 Composite Index – **see description below**) in charts which results were prepared utilizing the Mobius/PSN investment managers database and the eVestment Alliance investment managers database which are reported **gross** of investment management fees, including Cardinal’s investment management fee- (**see Gross of Fees disclosure below**).

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the Cardinal performance results reflected or any corresponding historical benchmark index. The S&P 500 Composite Index (the “S&P”) is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard & Poor’s chooses the member companies for the S&P based on market size, liquidity, and industry group representation. Included are the common stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P (and those of or all indices) do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The historical S&P performance results (and those of all other indices) are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of a Cardinal portfolio performance meets, or continues to meet, his/her investment objective(s). It **should not** be assumed that Cardinal account holdings will correspond directly to the S&P or any other comparative index. The Cardinal performance results do not reflect the impact of taxes.

For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged Cardinal’s investment management services, and account contributions or withdrawals, the performance of a specific client’s account may have varied substantially from the indicated Cardinal portfolio performance results.

In the event that there has been a change in a client’s investment objectives or financial situation, he/she/it is encouraged to advise Cardinal immediately. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised or undertaken by Cardinal) will be either suitable or profitable for a client’s or prospective client’s portfolio.

Cardinal Capital Management’s compliance with the GIPS® standards has been verified for the period April 1, 1992 through March 31, 2008 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Non-US Equity Portfolio Composite beginning July 31, 2007, the Domestic Equity Portfolio Composite-Tax Deferred beginning October 1, 1992, and the Domestic Equity Portfolio Composite-Taxable beginning April 1, 1992 through March 31, 2008. A copy of the verification report is available upon request.

Information pertaining to Cardinal’s advisory operations, services, and fees is set forth in Cardinal’s current disclosure statement, a copy of which is available from Cardinal upon request.

Gross of Fees (charts from Mobius/PSN and eVestment Alliance investment managers database): Comparative managers’ investment performance is shown in these charts gross of their management fees and Cardinal’s investment performance is shown gross of Cardinal’s investment management fee (as described in Cardinal’s written disclosure statement), the incurrence of which will have the effect of decreasing the composite performance results (for example: an advisory fee of 1% compounded over a 10 year period would reduce a 10% return to a 9% annual return).