



CARDINAL[®]

CAPITAL MANAGEMENT

Since 1992

2011 Semi-Annual Performance Report

Cardinal Capital Management, Inc.[®]
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Table of Contents

- I. Company Overview
 - A. Introduction
 - B. What Sets Us Apart
 - C. The Team
 - D. Investment Approach
 - E. Multifactor Model
 - F. Fundamental Research
 - II. Performance
 - A. U.S. Large Cap Core Composite
 - B. Non-U.S. Composite
 - C. Balanced Composite
 - D. Small Cap Composite
 - III. Verification Letter
-

I. Company Overview

Introduction

Founded in 1992, Cardinal Capital Management is an independent, SEC registered advisory firm committed to providing our clients the highest quality investment management services

Who We Are

- ◆ **Our primary business** is the management of separate U.S. and non-U.S. equity and fixed income portfolios for individuals, trusts, corporations, foundations and endowments
- ◆ **Cardinal** is a **fiduciary** which means we have a legal and moral obligation to put our clients' interests first
- ◆ **Objective:** Exceed the relevant benchmark index return net of fees at significantly reduced risk (lower volatility)
- ◆ **Valuation Oriented Approach** that utilizes Cardinal's Multifactor Model to identify strong companies that are statistically undervalued
- ◆ **Ownership:** 100% employee owned

Strategies

- ◆ **U.S. Large Cap Core** consists of high-quality, dividend paying stocks that enhance overall portfolio returns with significantly reduced risk
- ◆ **Non-U.S.** is constructed on the same value oriented methodology as Cardinal's U.S. composite. Geographically Cardinal's Non-U.S. composite allows for up to 20% non-EAFE country exposure
- ◆ **Balanced** is a blend of high quality U.S. Large Cap Core stocks and bonds at attractive valuations
- ◆ **Small Cap** equity portfolio seeks long-term capital appreciation by investing in relatively small U.S. companies with strong balance sheets and positive earnings at attractive valuations

Performance Summary¹

	Returns (%)						
<i>At 06/30/11, gross of fees</i>	YTD ² 6/30/11	TTM ending 6/30/2011	3-Yr ending 6/30/2011	5-Yr ending 6/30/2011	10-Yr ending 6/30/2011	Since Inception	Inception Date
Cardinal U.S. Large Cap	+6.62	+27.75	+5.65	+4.35	+4.87	+9.64	4/30/1992
S&P 500	+6.05	+30.7	+3.34	+2.94	+2.72	+8.36	
Cardinal Balanced Composite	+5.57	+20.71	+5.51	+4.81	+5.22	+8.68	10/31/1992
Blended Index ³	+4.84	+22.44	+3.79	+3.66	+3.34	+7.26	
Cardinal Non-U.S. Composite	+6.61	+32.31	+2.33			+1.21	7/31/2007
MSCI EAFE Net Index	+4.98	+30.36	+1.77			-3.78	
Cardinal Small Cap Composite	+9.98					+9.98	12/31/2010
Russell 2000	+6.21					+6.21	

¹ Performance shown represents past performance and is no guarantee of future results.

² Year-to-date numbers are not annualized.

³ Blended Benchmark = S&P 500 Index 70%, Barclays Int Govt/Credit 25%, 90-day T-Bill 5%
Supplemental information, please see full disclosures on page 23, 28 & 33.

What Sets Us Apart

- ◆ **Our primary business** is the management of separate U.S. Large Cap, Small Cap and Non-U.S. equity and fixed income portfolios for individuals, trusts, corporations, foundations and endowments.
- ◆ **Cardinal is a fiduciary** which means we have a legal and moral obligation to **put our clients' interests first**.
 - By contrast, brokers are not held to a fiduciary standard but rather a much less stringent “suitability” standard.
- ◆ We are **SEC registered investment advisors**, and invest along side our clients.
- ◆ Our team is comprised of **highly qualified and credentialed professionals** with a combined 75+ years of investment experience.
 - Glenn and Joel, Cardinal’s Co-Chief Investment Officers, are Chartered Financial Analysts and past presidents of the NC Society of Financial Analysts and have managed billions of dollars for large institutions.
 - All portfolio managers have MBAs and one also has a JD.
 - Wes and Kathleen have a combined 10 years of Wall Street experience working for bulge bracket firms.
 - In addition, our support staff includes Sharon Sowell who holds a bachelors degree and has worked in the financial services industry for over 10 years and Lisa Wainwright, who also holds a bachelors degree, is a former audit manager for Ernst & Young and is a CPA.
- ◆ We are **100% employee owned**.
- ◆ We **personally manage** all of our clients’ accounts.
- ◆ **Our objective** is to exceed the relevant benchmark index return **net of fees** at significantly reduced risk (lower volatility).
- ◆ **Valuation oriented approach** that utilizes Cardinal’s Multifactor Model to identify strong companies that are statistically undervalued to their own historical metrics.
 - We are **long term investors** with a 19-year, independently verified track record.
 - Cardinal’s U.S. Large Cap Core Composite has **returned 23% more than** the Standard & Poor’s 500 Index over the **past decade**.
 - **Cardinal was named “Top Guns Manager” of the Decade by PSN**. Cardinal has outperformed 78% of the large cap core managers in the country over the last 10 years per PSN, but with less risk than 88% of those same managers.
 - **We do not outsource our thinking** by investing in mutual funds, which in many cases are over diversified in their holdings and have return cannibalizing fees in the form of loads.
- ◆ **We do not collect commissions**; we only earn a fee that is based on your account value.
- ◆ **We are committed to providing our clients the highest quality investment management services.**

The Team

Cardinal Capital Management works as an integrated team of highly qualified and experienced professionals to meet our clients' investment objectives

Glenn C. Andrews, CFA

President, Co-Chief Investment Officer

- 30+ years of financial management and investment experience
 - Former Executive Vice President & Chief Financial Officer of Medco Research and BioStratum
 - Former Treasurer of Burroughs-Wellcome, Co.
 - Past President of the NC Society of Financial Analysts
 - MBA, BS in Finance from the University of Tennessee
 - Completed executive management program, London Business School
- gandrews@cardinalcapitalmanagement.com

Joel A. Millikan, CFA

Co-Chief Investment Officer

- 40+ years of financial management and investment experience
 - Former Senior Vice President & Chief Investment Officer of Durham Life Insurance Company
 - Former Portfolio Manager and Director of Research for Travelers Investment Management Company in Hartford, CT
 - Past President of both the NC and Hartford Societies of Financial Analysts
 - MBA in Finance from the University of Chicago
- jmillikan@cardinalcapitalmanagement.com

Wes Andrews

Vice President

- 12+ years of financial services experience
 - Former VP in Equity-Linked & Hybrid Origination at Lehman Brothers
 - Former VP in Fixed Income Capital Markets at Citigroup
 - MBA in Finance from Georgetown University
 - JD from University of Miami
 - FINRA / NASD License: Series 65
- wandrews@cardinalcapitalmanagement.com

Kathleen Warren

Vice President

- 5+ years of financial services experience
 - Former Associate in Private Banking at Credit Suisse
 - Former Sales Assistant at Thomas Weisel Partners
 - MBA in Finance from UNC Kenan-Flagler School of Business
 - BA from Wake Forest University
 - FINRA / NASD License: Series 65
- kwarren@cardinalcapitalmanagement.com

Sharon Sowell

Business Analyst

- 11+ years of financial services experience
 - Formerly with Morgan Stanley Smith Barney as senior assistant operations manager
 - Primary responsibilities include daily account activity monitoring, trading, client performance reporting and compliance support
 - BA in Spanish and French from Wartburg College
 - FINRA / NASD Licenses: Series 7, 63, 65, 9/10 & 31
- ssowell@cardinalcapitalmanagement.com

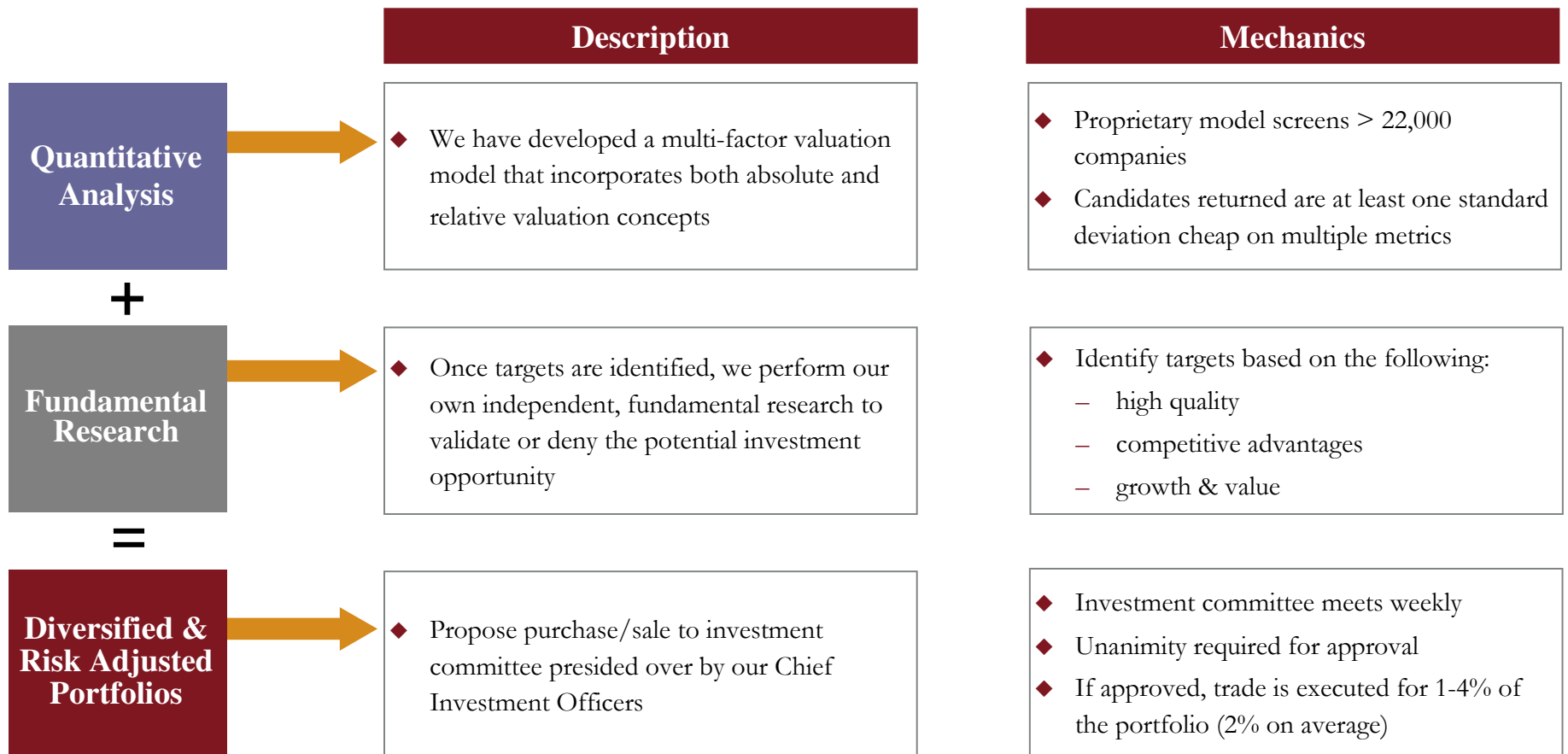
Lisa Wainwright, CPA

Business Analyst

- 16 years of public accounting, investment reconciliation and tracking experience
 - Former audit manger at Ernst&Young and senior auditor at Deloitte&Touche
 - Primary responsibilities include trading, verification of performance reporting and compliance support
 - BS in Accounting from Auburn University
 - Member of the American Institute of Certified Public Accountants and the NC Association of Certified Public Accountant's
- lwainwright@cardinalcapitalmanagement.com

Investment Approach

Cardinal Capital employs a value approach that is predicated on selecting stocks for investment from those selling at low prices versus observable metrics such as cash flow and earnings



Cardinal Capital's objective is to construct portfolios that are high quality and well diversified by industry sector with excellent long-term absolute and risk adjusted returns

Cardinal Capital's Multifactor Model

Cardinal Capital's Multifactor Model is systematic and unbiased in identifying stocks trading at significant discounts or premiums to their normal price value relationships

R&D and Process

- ◆ **Research & Development:** Cardinal's Model is grounded in solid academic research, with extensive back-testing to ensure effective use of its output, and applied on a consistent basis over time
- ◆ **Process:** Each week we run the model against the *Compustat* data base of more than 22,000 operating companies in order to identify stocks trading at >1 standard deviation cheap or rich across multiple metrics

Implicit Assumption

- ◆ **Regression to the mean:** Our valuation model implicitly assumes that a stock's price changes more than the company, and that price value relationships will return to normal
- ◆ **Low Turnover:** Process generally takes several years to reach >1 standard deviation rich; resulting in a turnover rate of less than 20%

Buy / Sell Signals

- ◆ **1 Standard Deviation:** Stocks > 1 standard deviation above or below normal price relationships are at levels seen 17% of the time or less – so *ceterus paribus* we expect those stocks to revert to the mean
- ◆ **Correlation:** Our model is based on observed price / value relationships; through the use of statistical correlation we can determine which ones are most significant

Benefits

- ◆ **Bottom Up:** Our valuation model does not depend on explicit forecasts of future earnings growth rates, etc.
- ◆ **Management by Exception:** The model directs attention to stocks of opportunity so less time is spent on maintenance research
- ◆ **Unbiased:** The model casts a broad net without prejudice or preconceptions, which allows for new understandings of changing companies and situations to emerge

Limitations

- ◆ **Backward Looking:** Our model is based on observed data
- ◆ **Factors** may not correlate well with stock price movements for specific companies or industries; thus we use statistical correlations to understand which factors most influence performance
- ◆ **Absolute valuations** may lead to selling biggest winners in a portfolio prematurely; however, adjusting for market levels and peer comparison helps avoid this situation

Fundamental Research

Cardinal Capital's approach is systematic, micro economic rather than macro in character and relies on business analysis skills rather than precise estimates of earnings or growth rates

Using the Output of the Model

- ◆ The output is sorted into **industry groups**
- ◆ If for instance the Model produces a total of 100 stocks not presently owned with 70% from financial services, this would lead us to conclude that the market concerns are much more related to industry matters than specific company events
- ◆ Conversely, if only three pharmaceuticals make the list, this observation may help guide inquiry into whether industry or company specific events are the principal cause of the low valuation

The Future Will Look Like the Past

- ◆ **What is the cause of the stock's low price?** Is the cause of the valuation decline due to a transitory issue or has the company's profitability and growth prospects entered secular decline?
- ◆ This is where company and **business analysis begins**
- ◆ **Cardinal seeks to profit** from resolution of transitory issues and avoid cases of secular decline

Objective Decision Rules

- ◆ A number of objective decision rules have been developed to identify the stocks most likely to be attractive for further analysis and ultimate purchase
- ◆ **Market Cap:** large cap: >\$5.0 billion; & small cap: <\$2.0 billion
- ◆ **Position Size:** assuming that alpha opportunities are the same for all stocks that pass the 1 standard deviation screen, we do not typically exceed 4% for any one position
- ◆ Bias for **dividend paying stocks**
- ◆ The following considerations are closely scrutinized:
 - ◆ **Changed Business Conditions,**
 - ◆ **Insider Trading,**
 - ◆ **Financial Strength, and**
 - ◆ **Size and Duration of Oligopolistic Moat**
- ◆ We exclude **non-operating companies** such as REITs
- ◆ Companies or industries in **secular decline** or with **negative earnings** are eliminated from consideration

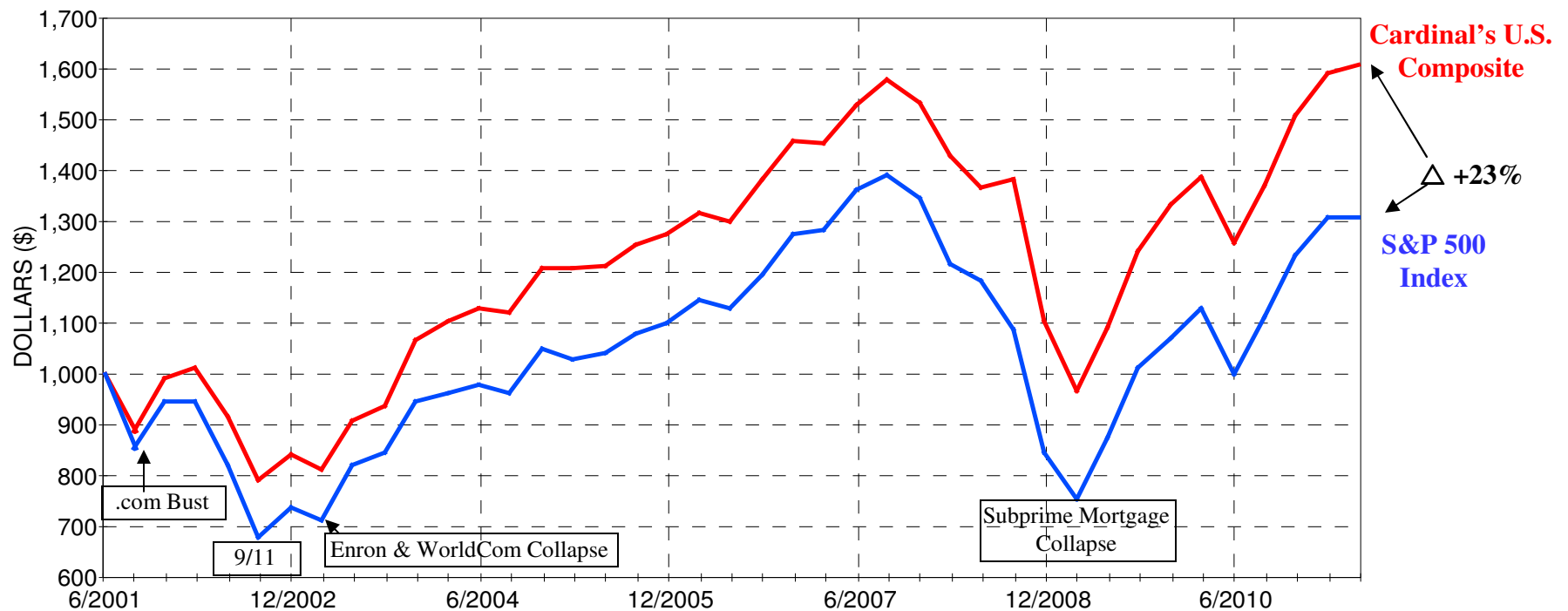
II. Performance

A. U.S. Composite

Growth of an Investment

Cardinal Capital's U.S. Large Cap Core Composite has returned 23% more than the Standard & Poor's 500 Index over the past decade¹

**Growth of a \$1,000 investment in Cardinal Capital's U.S. composite versus the S&P 500 Index
December 31, 2000 to December 31, 2010**



	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Cardinal Cap Inc US Equity	1,277	1,472	1,179	1,052	1,236	1,327	1,422	1,772	1,752	1,609
Standard & Poor's 500	1,307	1,496	1,103	959	1,156	1,256	1,335	1,590	1,594	1,308

¹ The above-referenced Cardinal Capital Management ten-year performance results are gross of fees. Supplemental information, please see full disclosure on page 23.

U.S. Large Cap Core Composite

Cardinal's U.S. Large Cap Core Composite consists of high-quality, predominately dividend paying companies that enhance overall portfolio returns with significantly reduced volatility

U.S. Portfolio (as of 06/30/2011)






Portfolio at a Glance	Cardinal	S&P 500
Holdings:	43	500
Holdings Paying Dividends:	39	371
Holdings Increasing Dividends:	30	98

Portfolio Composition (%)	Cardinal	S&P 1500
Large Cap	83	88
Mid Cap	17	8
Small Cap	0	4



Portfolio Measures (%)	Cardinal	S&P 500
P/E Ratio	16.1	16.4
Volatility or "Beta"	0.8	1.0
Yield	2.3	1.8

Sector Allocation (%)	Cardinal	S&P 500
Consumer Discretionary	2	10
Consumer Staples	18	10
Energy	8	12
Financial	8	16
Healthcare	19	11
Industrial	13	11
Materials	2	4
Info. Technology	18	18
Telecommunications	0	3
Utilities	6	3

Largest Holdings (as of 06/30/2011)

	Actual Weight (%)	Return (%)	
		Trailing 12 Months	Cumulative
	4.2	14.9	35.3
	4.1	34.3	100.6
	4.0	40	656.6
	3.1	3.4	60.2
	2.9	33.7	149.6

Additions to the Portfolio in 2011

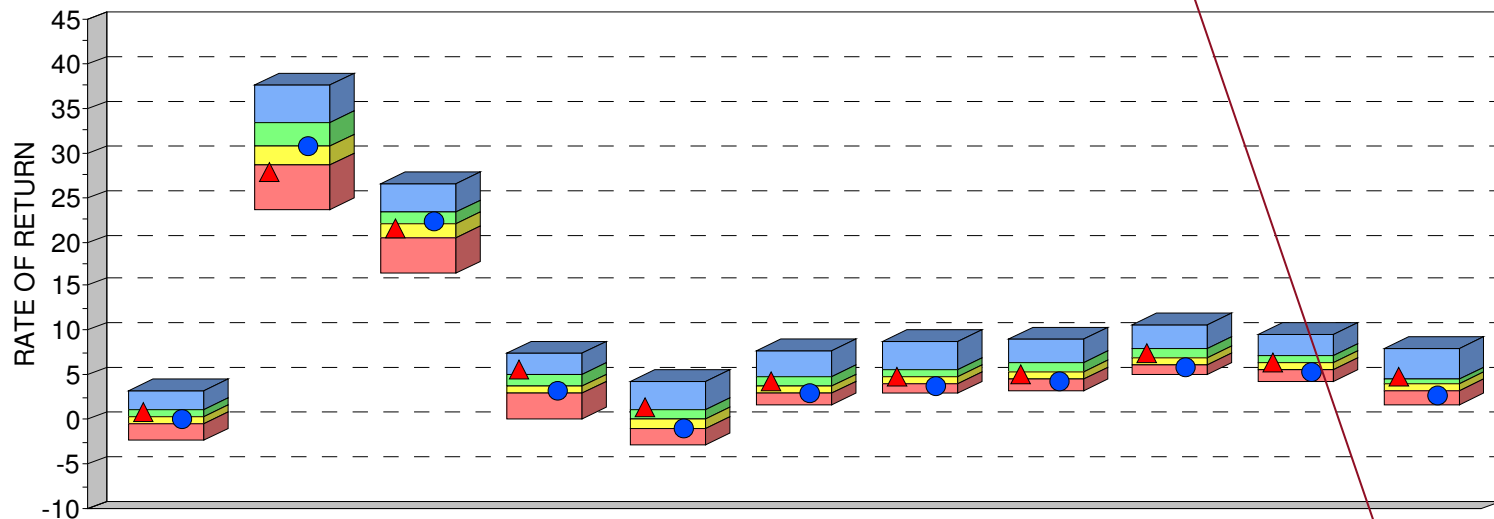
	Actual Weight (%)	Return (%)	Date Added
	2	2.53	Jan-11
	2	-13.6	Feb-11

Supplemental information, please see full disclosure on page 23.

Cardinal's U.S. Composite vs. PSN Large Cap Core Universe

Over the last 10-year period, Cardinal's U.S. Composite has outperformed 78% of the large cap core managers in the country per PSN¹

Quartile Ranking Bar
June 30, 2001 to June 30, 2011

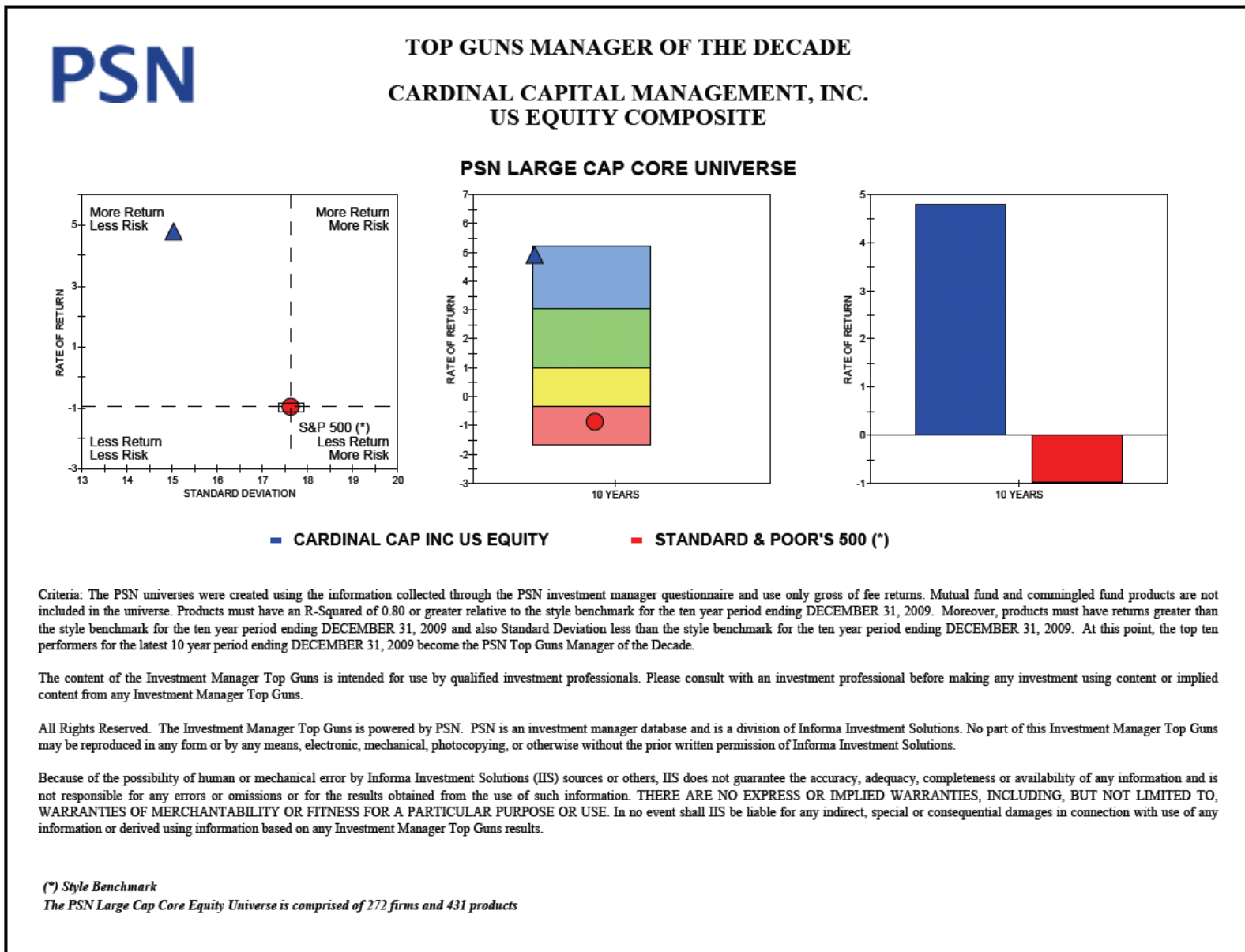


	Latest Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
HIGH (0.05)	3.35	37.48	26.36	7.56	4.16	7.63	8.86	9.13	10.50	9.60	7.98
FIRST QUARTILE	1.21	33.33	23.40	4.97	1.23	4.83	5.60	6.34	7.97	7.07	4.67
MEDIAN	0.25	30.72	22.08	3.79	-0.03	3.68	4.79	5.39	6.97	6.26	3.90
THIRD QUARTILE	-0.46	28.54	20.30	2.93	-0.98	3.01	4.02	4.54	6.26	5.55	3.20
LOW (0.95)	-2.41	23.58	16.40	0.14	-2.75	1.57	2.95	3.33	4.97	4.26	1.63
MEAN	0.31	30.83	21.83	3.83	0.16	3.92	4.94	5.53	7.17	6.39	4.06
VALID COUNT	253	253	252	246	243	232	220	208	189	178	162

	Latest 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	VALUE RANK
▲ Cardinal Cap Inc US Equity	0.96 27	27.68 82	21.34 63	5.63 12	1.26 24	4.34 32	4.83 47	5.16 56	7.42 36	6.43 42	4.87 22
● Standard & Poor's 500	0.10 56	30.69 50	22.29 44	3.34 65	-1.05 76	2.94 77	3.87 80	4.22 87	5.97 87	5.32 83	2.72 89

¹ PSN is the largest separately managed account database available and contains data on over 2,000 investment management firms and more than 10,000 investment products. On a quarterly basis, all products are reviewed quantitatively and ranked against other managers in the same asset class. The above-referenced Cardinal Capital Management performance results are gross of fees. Rankings are not indicative of future performance. Supplemental information, please see full disclosure on page 23. Rankings are not indicative of future performance.

Cardinal Capital Named “Top Guns Manager” of the Decade



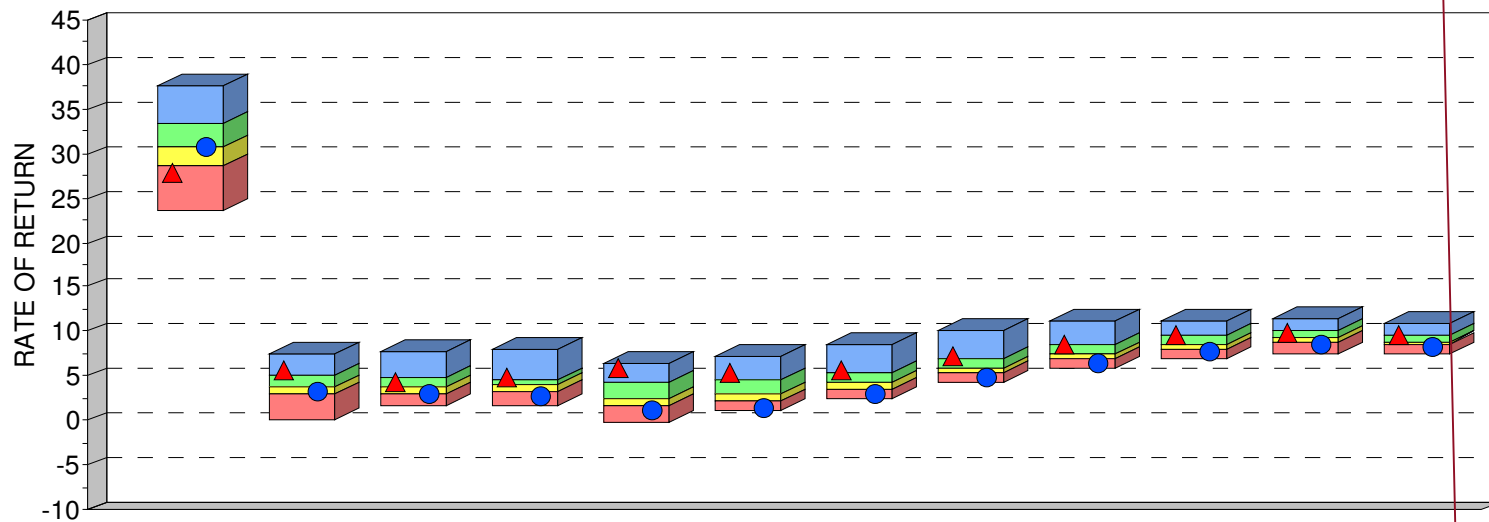
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18-Years of Top Quartile Performance

Over the last 18-year period, Cardinal's U.S. Large Cap Core Composite has ranked in the top 23% of large cap core managers in the country per PSN¹

Quartile Ranking Bar
June 30, 1993 to June 30, 2011



	1 Year	3 Years	5 Years	10 Years	11 Years	12 Years	13 Years	14 Years	15 Years	16 Years	17 Years	18 Years
HIGH (0.05)	37.48	7.56	7.63	7.98	6.45	7.18	8.45	10.21	11.19	11.26	11.43	11.01
FIRST QUARTILE	33.33	4.97	4.83	4.67	4.33	4.66	5.39	7.03	8.53	9.46	10.15	9.54
MEDIAN	30.72	3.79	3.68	3.90	2.50	3.04	4.15	5.93	7.55	8.64	9.26	8.85
THIRD QUARTILE	28.54	2.93	3.01	3.20	1.57	2.16	3.53	5.29	7.01	8.07	8.84	8.49
LOW (0.95)	23.58	0.14	1.57	1.63	-0.21	1.04	2.46	4.22	5.88	6.82	7.52	7.32
MEAN	30.83	3.83	3.92	4.08	2.93	3.40	4.52	6.20	7.80	8.74	9.45	9.01
VALID COUNT	253	246	232	162	144	133	120	108	97	82	72	65

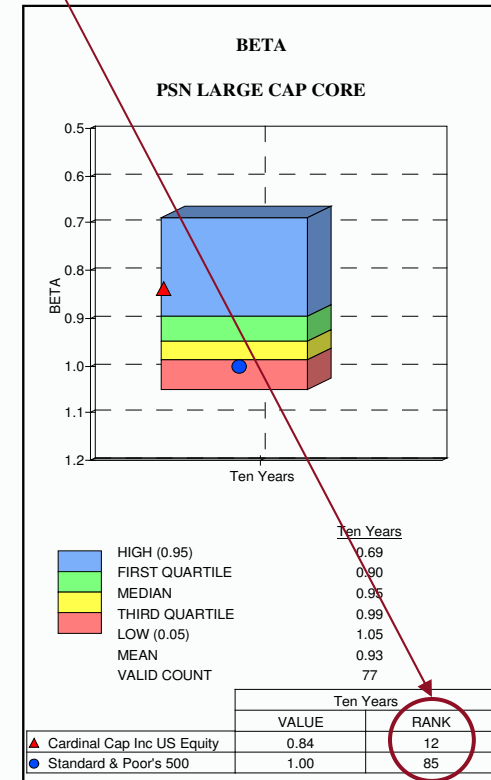
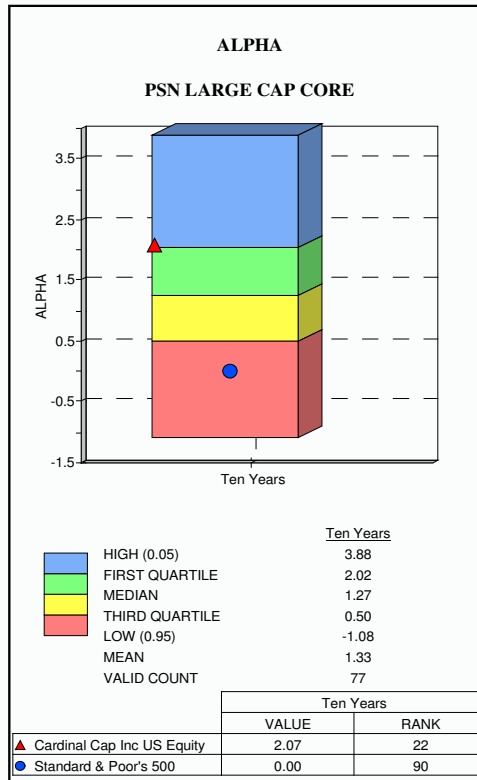
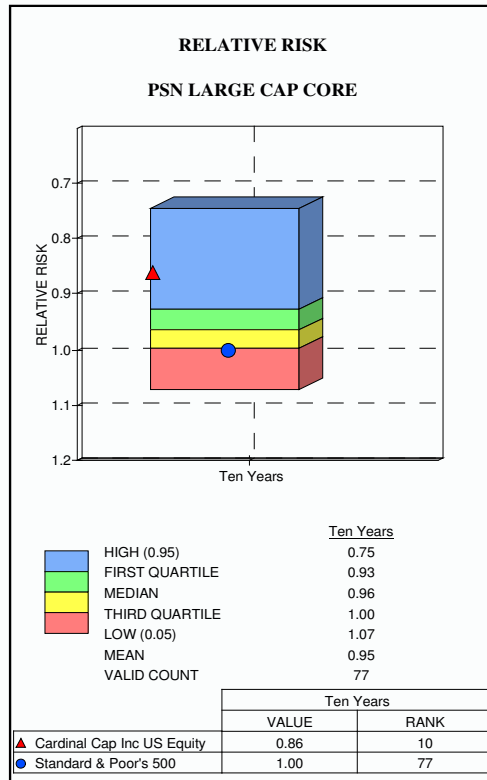
	1 Year	3 Years	5 Years	10 Years	11 Years	12 Years	13 Years	14 Years	15 Years	16 Years	17 Years	18 Years												
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK												
▲ Cardinal Cap Inc US Equity	27.68	82	5.63	12	4.34	32	4.87	22	5.77	6	5.37	13	5.69	20	7.10	23	8.58	22	9.46	24	9.84	34	9.57	23
● Standard & Poor's 500	30.69	50	3.34	65	2.94	77	2.72	89	0.98	90	1.49	92	2.99	90	4.72	90	6.50	89	7.62	89	8.63	83	8.21	83

¹ PSN is the largest separately managed account database available and contains data on over 2,000 investment management firms and more than 10,000 investment products. On a quarterly basis, all products are reviewed quantitatively and ranked against other managers in the same asset class. The above-referenced Cardinal Capital Management performance results are gross of fees. Rankings are not indicative of future performance.

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Cardinal's U.S. Composite vs. PSN Large Cap Core Universe

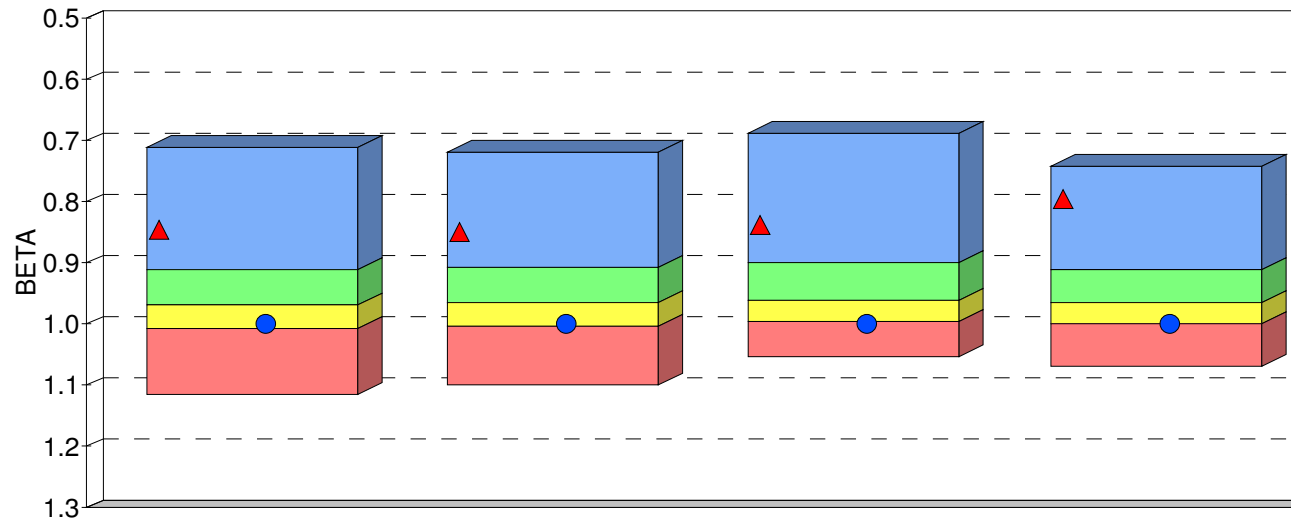
Over the last 10 years, Cardinal's U.S. Composite has outperformed 78% of the large cap core managers in the country per the PSN database but with less risk than 88% of those same managers



Value added or “Alpha” is not just about providing superior results but about doing so while managing risk

Beta: 3, 5, 10 and 15-Year Periods

Cardinal's U.S. Large Cap Core Composite's Beta over the 3, 5, 10 and 15-year periods has consistently ranked within the top ten percent of least volatile performance per the PSN database



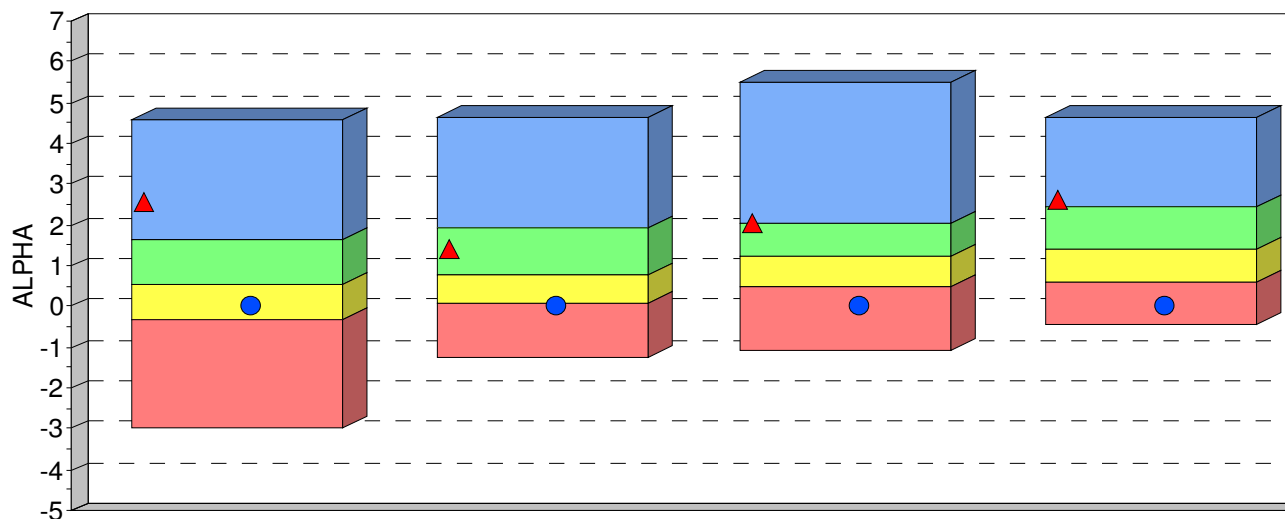
	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>
HIGH (0.95)	0.71	0.72	0.69	0.74
FIRST QUARTILE	0.91	0.91	0.90	0.91
MEDIAN	0.97	0.96	0.96	0.97
THIRD QUARTILE	1.01	1.00	1.00	1.00
LOW (0.05)	1.11	1.10	1.05	1.07
MEAN	0.96	0.95	0.94	0.95
VALID COUNT	251	235	164	99

	<u>3 Years</u>		<u>5 Years</u>		<u>10 Years</u>		<u>15 Years</u>	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Cardinal Cap Inc US Equity	0.85	10	0.85	12	0.84	11	0.80	8
● Standard & Poor's 500	1.00	71	1.00	75	1.00	79	1.00	78

Cardinal's low Beta is consistent with our objective to deliver superior returns at significantly reduced risk

Alpha: 3, 5, 10 and 15-Year Periods

Cardinal's Alpha over the 15-year period is significant, ranking in the top 21 percentile



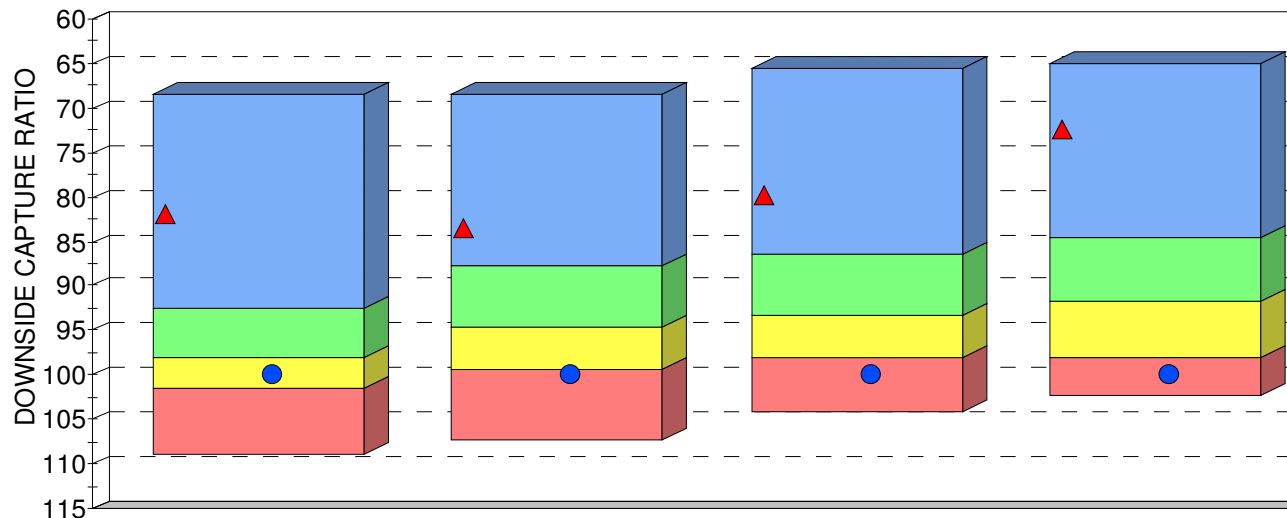
	3 Years	5 Years	10 Years	15 Years
HIGH (0.05)	4.56	4.62	5.47	4.62
FIRST QUANTILE	1.66	1.92	2.02	2.44
MEDIAN	0.52	0.77	1.24	1.42
THIRD QUANTILE	-0.33	0.09	0.48	0.61
LOW (0.95)	-3.00	-1.23	-1.07	-0.46
MEAN	0.60	1.01	1.38	1.54
VALID COUNT	251	235	164	99

	3 Years		5 Years		10 Years		15 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Cardinal Cap Inc US Equity	2.54	11	1.42	32	2.07	23	2.62	21
● Standard & Poor's 500	0.00	67	0.00	77	0.00	89	0.00	91

Cardinal's valuation approach has historically produced superior returns as measured by Alpha

Downside Capture Ratio: 3, 5, 10 and 15-Year Periods

Cardinal's Downside Capture Ratio ranked in the best or least risky 6, 14, 16 and 8th percentiles over the 3, 5, 10 and 15-year periods, respectively



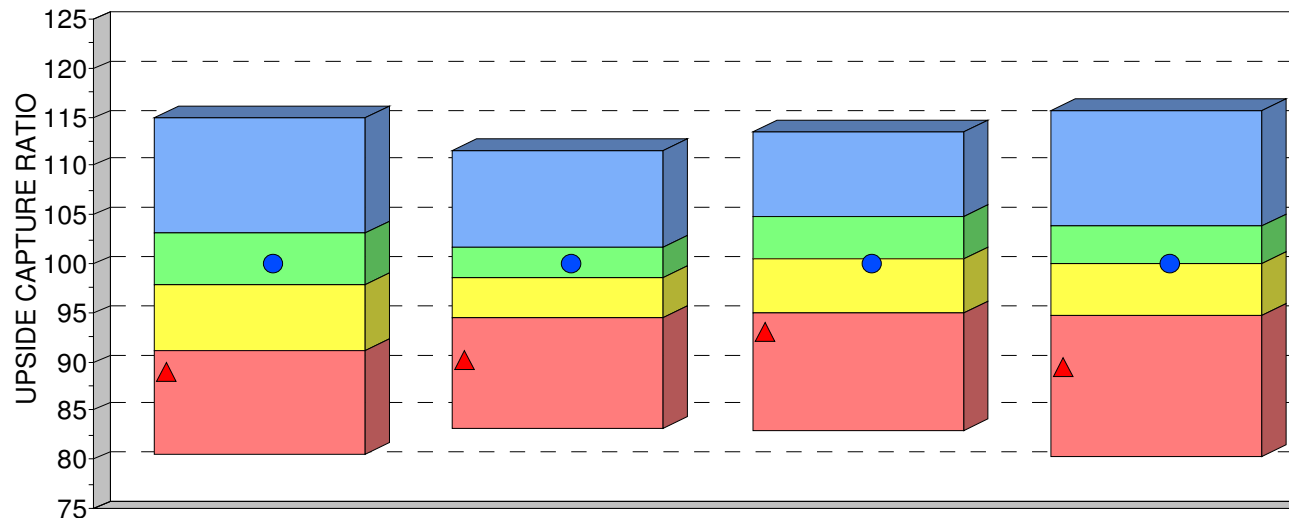
	3 Years	5 Years	10 Years	15 Years
HIGH (0.95)	68.49	68.50	65.47	65.10
FIRST QUANTILE	92.59	87.80	86.33	84.56
MEDIAN	98.01	94.70	93.43	91.69
THIRD QUANTILE	101.41	99.39	98.05	98.10
LOW (0.05)	108.99	107.20	104.13	102.22
MEAN	96.20	93.11	91.08	89.71
VALID COUNT	251	235	164	99

	3 Years		5 Years		10 Years		15 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Cardinal Cap Inc US Equity	82.04	6	83.46	14	79.89	16	72.33	8
● Standard & Poor's 500	100.00	69	100.00	82	100.00	90	100.00	92

Cardinal's 15-year Downside Ratio indicates that on average our U.S. Large Cap Core Composite avoided nearly a quarter of market downdrafts; a valuable feature in periods of high volatility

Upside Capture Ratio: 3, 5, 10 and 15-Year Periods

Cardinal's 3, 5, 10 and 15-year Upside Capture Ratios demonstrate that we consistently participated in approximately 90% or more of up-markets over the past 15-years

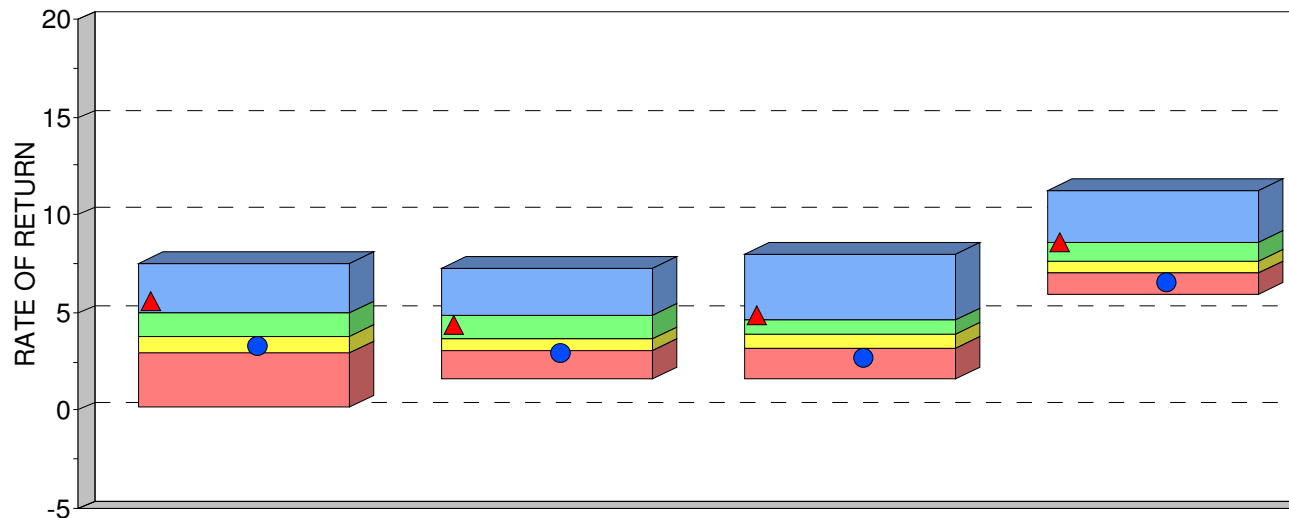


	<u>3 Years</u>		<u>5 Years</u>		<u>10 Years</u>		<u>15 Years</u>		
HIGH (0.05)		114.84		111.56		113.39		115.54	
FIRST QUANTILE		103.01		101.63		104.73		103.96	
MEDIAN		97.82		98.66		100.47		100.04	
THIRD QUANTILE		91.22		94.45		94.91		94.66	
LOW (0.95)		80.43		83.06		82.90		80.33	
MEAN		97.32		98.07		99.21		99.18	
VALID COUNT		251		235		164		99	
		<u>3 Years</u>		<u>5 Years</u>		<u>10 Years</u>		<u>15 Years</u>	
		VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
Cardinal Cap Inc US Equity		88.93	84	90.07	88	92.97	80	89.46	90
Standard & Poor's 500		100.00	36	100.00	37	100.00	51	100.00	50

While our Downside Ratio indicates that our US Composite falls much less than the market, Cardinal's Upside Capture Ratio demonstrates that we "capture" substantially all of the market's advances

Rate of Return: 3, 5, 10 and 15-Year Periods

Rate of Return is the bottom line, and Cardinal's U.S. Large Cap Core Composite has performed well; ranked in the top 25 percentile for the 15-year period with less risk



	3 Years	5 Years	10 Years	15 Years
HIGH (0.05)	7.56	7.23	7.98	11.19
FIRST QUARTILE	4.97	4.83	4.65	8.54
MEDIAN	3.79	3.68	3.90	7.60
THIRD QUARTILE	2.89	3.01	3.20	7.01
LOW (0.95)	0.14	1.57	1.63	5.88
MEAN	3.83	3.91	4.08	7.83
VALID COUNT	251	235	164	99

	3 Years		5 Years		10 Years		15 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Cardinal Cap Inc US Equity	5.63	12	4.34	32	4.87	21	8.58	24
● Standard & Poor's 500	3.34	65	2.94	77	2.72	89	6.50	89

Cardinal's Rate of Return reflects our stated objective to construct portfolios that deliver superior returns, net of fees, at significantly reduced risk relative to the broader equity market

Rankings are not indicative of future performance. The above-referenced Cardinal Capital Management performance results are gross of fees. Supplemental information, please see full disclosure on page 23. Rankings are not indicative of future performance.

Cardinal's U.S. Large Cap Core Composite Net Returns

Net Returns on Cardinal's U.S. Large Cap Core Composite versus those of the S&P 500 Index

	QTR	At 6/30/11, annualized net of fees				
		1 Year	5 Years	7 Years	10 Years	15 Years
Cardinal Capital Large Cap Core	0.80%	26.64%	3.38%	4.19%	3.90%	7.59%
S & P 500 Index	0.10%	30.70%	2.94%	4.21%	2.72%	6.50%

Annual Net Results

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2Q11
Cardinal Capital Large Cap Core Composite	1.56%	-15.88%	25.86%	12.03%	4.64%	13.15%	4.24%	-28.64%	19.30%	12.31%	0.74%
S&P 500 Index	-11.88%	-22.10%	28.69%	10.88%	4.89%	15.80%	5.49%	-37.00%	26.46%	15.06%	0.10%
Total Firm Assets \$Mil (period end)	58.6	59.8	84.5	103.5	113.4	127.4	139.6	107.6	133.4	160.4	171.6
Composite Statistics:											
Assets \$Mil (period end)	11.3	12.3	17.6	23.6	29.2	36.6	44.9	34.1	48.6	55.7	62.8
Portfolios at period end	27	34	39	47	65	70	93	94	96	96	110
Dispersion	3.05%	2.51%	3.52%	1.54%	1.38%	0.86%	1.60%	1.67%	2.00%	1.51%	N/A

- 1) Cardinal Capital Management Inc. is an independent registered investment management firm established in 1992, that manages equity, fixed income and balanced assets for U.S. clients.
- 2) The Large Cap Core Composite includes all discretionary portfolios that invest in large cap U.S. equities with the goal of providing long-term capital growth and steady dividend income. The account minimum for the composite is \$125,000. This composite is a combination of the Equity Taxable and Equity Tax Deferred Composites.
- 3) Return calculations are for all discretionary fee-paying equity portfolios in excess of \$125,000 managed in this style. Minimum account balance established October 1, 1997. 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. Results for timeperiods less than 1 year are not annualized. All net returns are actual, not model.
- 4) The composite was created June 30, 2009. The Large Cap Core Composite has an inception date of 4/30/1992.
- 5) Composite Dispersion is asset-weighted standard deviation.
- 6) A complete list and description of composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 7) Performance results are net of management fees, transaction costs, and foreign tax withheld. Management fees are 1.0% 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. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Cardinal Capital Management, Inc. has been independently verified for the period 4/1/1992 through 6/30/2011.
- 10) 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 Large Cap Core composite has been examined for the periods 4/30/1992 through 6/30/2011. The verification and performance examination reports are available upon request.
- 11) Accounts moved to new custodian in the 4Q09 and up until 2/15/2010, had commissions waived through 6/30/2010.

Performance shown represents past performance and is no guarantee of future results.

B. Non-U.S. Composite






Non-U.S. Equity Composite

Cardinal's Non-U.S. Composite is constructed on the same value-oriented methodology as our U.S. Composites

Non-U.S. Portfolio (as of 06/30/2011)

Portfolio at a Glance	Cardinal	
Holdings:	35	
Holdings Paying Dividends:	33	
Holdings Increasing Dividends:	16	
Portfolio Measures (%)	Cardinal	EAFE
P/E Ratio	17.57	17.02
Volatility or "Beta"	0.65	1.0
Yield	3.0	2.8
Country/ Geographic Concentration* (%)	Cardinal	EAFE
Europe	52	64
Australia / New Zealand	5	9
Japan	13	20
Hong Kong / Singapore	0	6
Mexico	5	0
Canada	8	0
Brazil	2	0
Israel	3	0
Cash / other	14	0

Largest Holdings (as of 06/30/2011)

	Actual Weight (%)	Return (%)	
		12 Months	Cumulative
 bhpbilliton resourcing the future	5.9	6.9	22.4
 NOVARTIS	4.2	-0.7	-27.3
 Unilever	4.2	9.0	22.2
 Canon	4.2	0.5	-21.5
 sanofi aventis Because health matters	4.1	24.3	-7.8
Sector Allocation (%)	Cardinal	EAFE	
Consumer Discretionary	9	10	
Consumer Staples	13	10	
Energy	10	8	
Financial	13	24	
Healthcare	11	8	
Industrial	11	13	
Materials	9	11	
Technology	5	5	
Telecommunications	5	6	
Utilities	0	5	

* Geographically, Cardinal's Non-U.S. Composite allows for up to 20% non-EAFE country exposure

The above-referenced Cardinal Capital Management performance results are gross of fees.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of December 31, 2010 the MSCI EAFE Index consisted of 22

developed market country indices (source: www.msicibarra.com).

Supplemental information, please see full disclosure on page 28.

Cardinal's Non-U.S. Equity Composite

In 2008, our Non-U.S. Composite ranked in the top 4% of all Non-U.S. managers per the PSN database and 4th in the Third Annual Emerging Manager Monthly "Emerging Manager Awards"

Emerging Manager monthly

A Publication of
Financial Investment News

February 2009

www.emergingmanagermonthly.com

Vol. IV, Issue 2

Emerging Manager Awards

21 Nominees Vie For Third Annual Awards

Emerging Manager Monthly, in association with *eVestment Alliance*, is proud to present the nominees for the 3rd Annual Emerging Manager Awards.

Nominees in seven categories were ranked based on the following criterion: excess returns, performance versus peers, asset growth, asset percentage growth and standard deviation.

The categories are large-cap equity, small-cap equity, small-to mid-cap equity, mid-cap equity, all-cap equity, international equity and core fixed-income. Overall, over 489 products were considered.

The top three managers in each category will now be handed over to a committee made up of industry experts in the plan

sponsor and emerging managers-of-managers communities. The committee will evaluate the merits of each firm based on quantitative and qualitative measures before selecting the winners, who will then be announced in the April issue of *Emerging Manager Monthly*.

The committee will remain anonymous during the selection stage to maintain the integrity of the process.

To be eligible for the awards, managers must have submitted year-end 2008 data to *eVestment Alliance* by Jan. 30, have less than \$2 billion in assets under management and have full-year 2008 performance figures.

Only separately managed accounts were considered.

INTERNATIONAL

RANK	FIRM
1	Matterhorn Capital Management, LLC
2	Boston Common Asset Management, LLC
3	WCM Investment Management
4	Cardinal Capital Management, Inc.
5	Hexavest Inc.
6	Johnston Asset Management Corp
7	Strategic Global Advisors, LLC
8	Strategic Development Investments
9	Cheswold Lane Asset Management, LLC
10	Ativo Capital Management

PRODUCT

International Equity
Boston Common International Equity SRI
Focused Growth International
Non-US Equity
International Equity
International
International Country Allocation Equity
SDI International Equity
Cheswold Lane International High Dividend Strategy
International

Glenn Andrews, CFA
President
919-532-7500
www.cardinalcapitalmanagement.com



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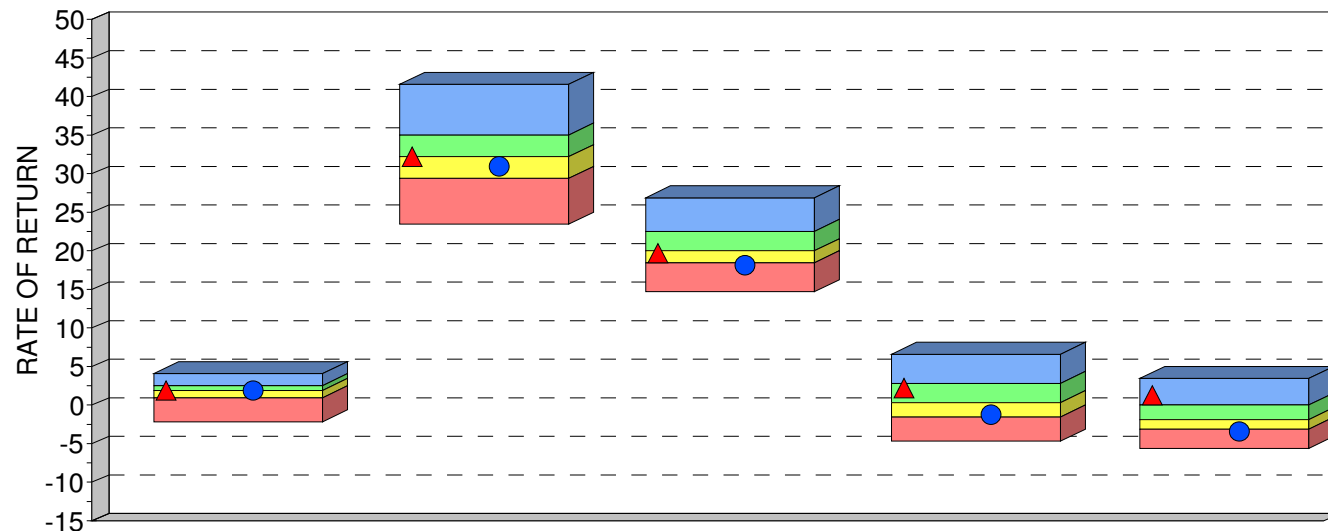
Emerging Manager Monthly, in association with *eVestment Alliance*, Vol. IV, Issue II, February 2009.
Rankings are not indicative of future performance.
Supplemental information, please see full disclosure on page 28.



Cardinal's Non-U.S. Composite vs. PSN EAFE Universe

Since its inception, Cardinal's Non-U.S. composite has ranked in the top twelve percentile of Non-U.S. managers by PSN

Quartile Ranking Bar
July 31, 2007 to June 30, 2011



	Latest Quarter	1 Year	2 Years	3 Years	Since Inception
HIGH (0.05)	4.04	41.47	27.02	6.64	3.47
FIRST QUARTILE	2.44	34.88	22.49	2.71	0.02
MEDIAN	1.75	32.32	19.91	0.31	-1.82
THIRD QUARTILE	0.82	29.28	18.39	-1.50	-3.23
LOW (0.95)	-2.12	23.37	14.71	-4.64	-5.68
MEAN	1.55	32.07	20.39	0.50	-1.56
VALID COUNT	199	199	196	192	182

	Latest Quarter		1 Year		2 Years		3 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Cardinal Cap Inc Eq: Non-US	1.99	39	32.32	50	19.54	58	2.33	27	1.22	12
● MSCI EAFE Gross	1.83	46	30.93	65	18.01	79	-1.30	72	-3.30	75

The above-referenced Cardinal Capital Management performance results are gross of fees. Rankings are not indicative of future performance. Supplemental information, please see full disclosure on page 28.

Cardinal's Non-U.S. Composite Investment Net Returns

Cardinal's Non-U.S. Composite has outperformed the EAFE Index in the periods for the quarter ended June 30, 2011, 1-year, 2-year, 3-year and since inception

	QTR	At 6/30/11, annualized net of fees			
		1 Year	2 Year	3 Year	Since Inception
Cardinal Capital Non-US Composite Net	1.69%	30.69%	18.20%	1.24%	0.18%
MSCI EAFE NET	1.56%	30.36%	17.51%	-1.77%	-3.78%

Cardinal Capital Non-US Equity Portfolio Composite	Annual Net Results										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-35.07%	36.00%	6.61	1.69
MSCI EAFE NET								-43.43%	31.78%	7.75%	1.56%
Total Firm Assets \$Mil (period end)	58.6	59.8	84.5	103.5	113.4	127.4	139.6	107.6	133.4	160.4	171.6
Composite Statistics:											
Assets \$Mil (period end)	N/A	N/A	N/A	N/A	N/A	N/A	5.5	4.4	6.4	14.0	18.7
Portfolios at period end	N/A	N/A	N/A	N/A	N/A	N/A	26	30	30	55	67
Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.23%	4.85%	2.68%	N/A

- 1) Cardinal Capital Management Inc. is an independent registered investment management firm established in 1992, that manages equity, fixed income and balanced assets for U.S. clients.
- 2) The Non-US Equity Composite includes all discretionary portfolios that invest in Non-US equities with the goal of providing long-term capital growth through investing outside the US and steady dividend income. The account minimum for the composite is \$125,000.
- 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. Results for timeperiods less than 1 year are not annualized. Net returns are actual.
- 4) Composite performance is presented net of foreign withholding taxes on dividends, interest, and capital gains. Withholding taxes may vary according to the investor's domicile. As of June 2007 the MSCI EAFE Net Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Benchmark performance is presented net of foreign withholding taxes on dividends, interest, and capital gains.
- 5) The Non-US Equity composite was created July 31, 2007.
- 6) Composite Dispersion is asset-weighted standard deviation.
- 7) A complete list and description of composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 8) Performance results are net of management fees, transaction costs, and foreign tax withheld. 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.
- 9) No inference should be drawn that similar investment returns will be achieved in future periods. Past performance is no guarantee of future results.
- 10) Cardinal Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Cardinal Capital Management, Inc. has been independently verified for the period 4/1/1992 through 6/30/2011.
- 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 Cardinal Capital Management, Inc. Non-US Equity Composite has been examined for the periods 07/31/2007 through 6/30/2011. The verification and performance examination reports are available upon request.
- 12) Accounts moving to new custodian in the 4Q09 and up until 2/15/2010, had commissions waived through 6/30/2010.

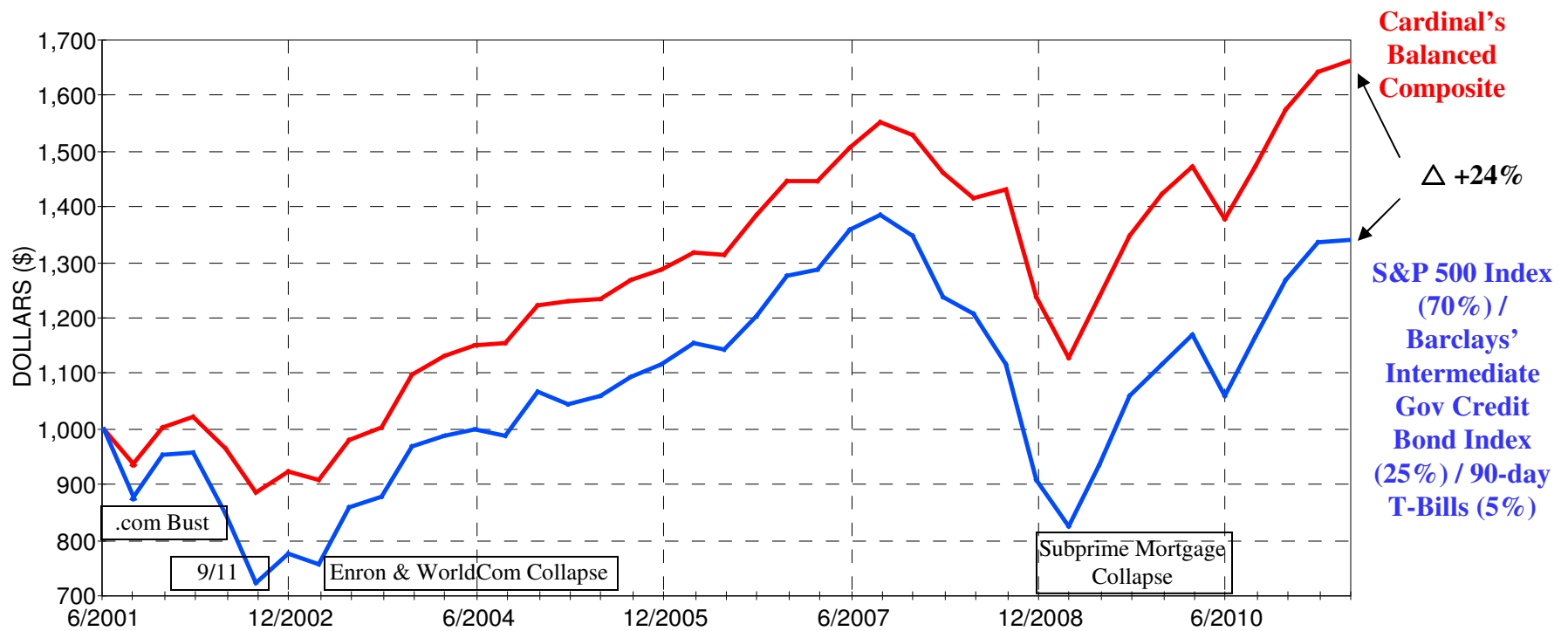
Performance shown represents past performance and is no guarantee of future results.

C. Balanced Composite

Balanced Composite Performance

Cardinal Capital's Balanced Composite has returned 24% more than a blend of 70% Standard & Poor's 500 Index and 25% Barclays Intermediate Gov't Credit Bond Index over the past decade¹

**Growth of a \$1,000 investment in Cardinal Capital's Balanced Composite
June 30, 2001 to June 30, 2011**

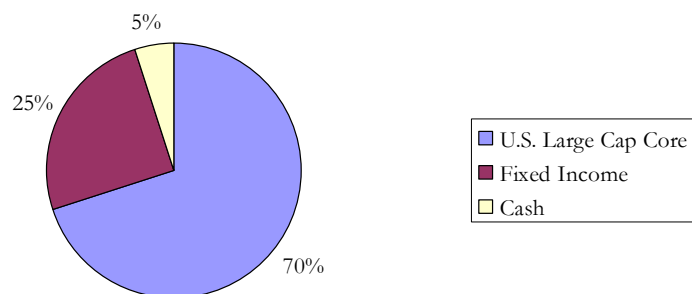


	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Cardinal Cap Inc US Balanced	1,207	1,344	1,175	1,103	1,265	1,347	1,444	1,694	1,725	1,663
70% S&P 500 / 25% Barclays Int Gov Crdt / 5%	1,266	1,434	1,111	987	1,174	1,263	1,341	1,561	1,584	1,340

¹ The above-referenced Cardinal Capital Management ten-year performance results are gross of fees. Rankings are not indicative of future performance. Supplemental information, please see full disclosure on page 33.

Balanced Composite

Cardinal Capital's Balanced Composite is comprised of approximately 70% of our U.S. Large Cap Core Composite, 25% high-quality bonds of laddered maturities and 5% cash



Approach to Fixed Income Investing

- ◆ Cardinal Capital builds a ladder of short to intermediate term bonds (10 year maximum maturity) to meet client cash flow requirements and purchase with the intention of holding these quality bonds until maturity
- ◆ To maximize the risk reduction and cash flow attributes of bond investments, Cardinal Capital focuses on individual, marketable, high quality bonds in constructing client portfolios

Representative Taxable Fixed Income Portfolio

Issuer	Maturity	Coupon	Moody's Rating	S&P Rating
Shell International Finance	9/22/2011	1.30%	Aa1	AA
Manitoba (Province)	2/15/2012	5.00%	Aa1	AA
National Rural Utilities	7/1/2013	5.50%	A1	A+
Caterpillar Finance	2/17/2014	6.13%	A2	A
JP Morgan Chase	10/1/2015	5.15%	Aa3	A+

Objective Decision Rules for Fixed Income

- ◆ A number of objective decision rules have been developed to guide our approach to fixed income investing
- ◆ For **taxable investments**, we seek bonds **rated A or better** from issuers with low business and event risk
- ◆ For **tax exempt** bonds, we confine our interest to issues **backed by taxing power or essential service revenues**. We require an underlying single A rating or better regardless of the existence of bond insurance
- ◆ Stretching for yield, using leverage or lowering credit quality undermines the primary attributes of fixed income investments: **low risk and cash flow assurance**
- ◆ Similarly, we **do not invest in high yield or junk bonds** since they are full of equity risk. We prefer to invest directly in equities with funds that can accept equity risk
- ◆ Bond funds, packaged products or pooled securities are generally avoided since we prefer to more closely match the bond portfolio's characteristics with the needs of our clients
- ◆ **We make active use of the secondary market**. This frequently allows us to acquire high quality bonds at more attractive yields than the new issue market provides

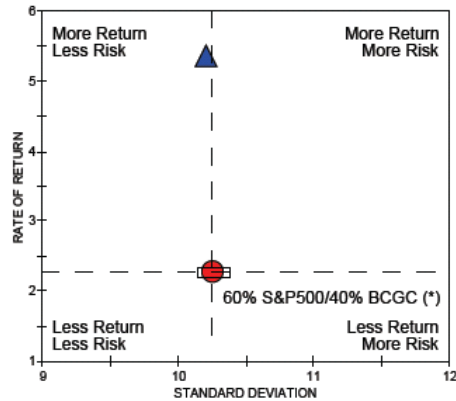
Rankings are not indicative of future performance.
Supplemental information, please see full disclosure on page 33.

Cardinal Capital Named “Top Guns Manager” of the Decade

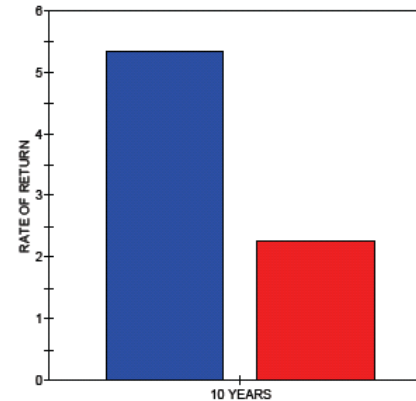
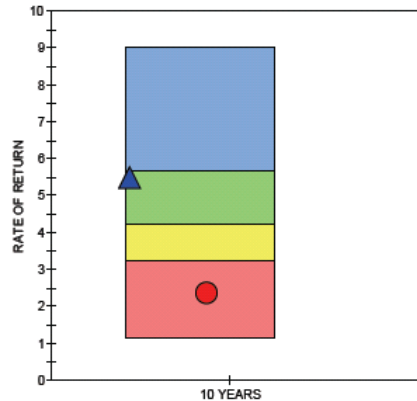
PSN

TOP GUNS MANAGER OF THE DECADE

**CARDINAL CAPITAL MANAGEMENT, INC.
US BALANCED COMPOSITE**



PSN US BALANCED UNIVERSE



■ **CARDINAL CAP INC US BALANCED** ■ **60% S&P500/40% BCGC (*)**

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the ten year period ending DECEMBER 31, 2009. Moreover, products must have returns greater than the style benchmark for the ten year period ending DECEMBER 31, 2009 and also Standard Deviation less than the style benchmark for the ten year period ending DECEMBER 31, 2009. At this point, the top ten performers for the latest 10 year period ending DECEMBER 31, 2009 become the PSN Top Guns Manager of the Decade.

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() Style Benchmark*

The PSN U.S. Balanced Universe is comprised of 180 firms and 228 products

PSN is the largest separately managed account database available and contains data on over 2,000 investment management firms and more than 10,000 investment products. On a quarterly basis, all products are reviewed quantitatively and ranked against other managers in the same asset class. Supplemental information, please see full disclosure on page 33.

Cardinal's Balanced Composite Investment Net Returns

Since its inception, Cardinal's Balanced Composite has outperformed its blended index

Cardinal Capital Balanced Composite Net	QTR	At 6/30/11, net of fees				
		1 Year	3 Years	5 Years	10 Years	15 Years
	0.90%	19.79%	4.71%	4.01%	4.45%	7.42%
Blended Benchmark	0.60%	22.44%	3.79%	3.66%	3.34%	7.26%

Blended Benchmark = S&P500 70%, Barclays Int Govt/Credit 25%, 90day Tbill 5%

Cardinal Capital Balanced Composite	Annual Net Results										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2Q11
	3.41%	-8.70%	18.13%	10.63%	4.33%	11.62%	4.97%	-19.76%	14.11%	10.00%	0.90%
BLENDED INDEX NET	-5.57%	-13.17%	21.02%	8.49%	3.99%	12.25%	5.99%	-25.84%	20.00%	12.43%	0.60%
Total Firm Assets \$Mil (period end)	58.6	59.8	84.5	103.5	113.4	127.4	139.6	107.6	133.4	160.4	171.6
Composite Statistics:											
Assets \$Mil (period end)	22	22.8	29.2	40.4	43.6	47.8	44.6	35.1	49.4	50.4	52.4
Portfolios at period end	31	46	47	53	62	72	66	70	76	81	79
Dispersion	2.47%	2.82%	3.94%	2.20%	1.40%	2.02%	2.19%	4.22%	2.34%	2.14%	N/A

- 1) Cardinal Capital Management Inc. is an independent registered investment management firm established in 1992, that manages equity, fixed income and balanced assets for U.S. clients.
- 2) The Balanced Composite includes U.S. equity investments, U.S. fixed income 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. Results for timeperiods less than 1 year are not annualized.
- 4) The management fee schedule is as follows: 1% on the first \$2 million per annum, .8% on the next \$3 million per annum, over \$5 million negotiable, all paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.
- 5) The composite was created January 31, 1993.
- 6) Composite Dispersion is asset-weighted standard deviation.
- 7) A complete list and description of composites and additional information regarding policies for calculating and reporting returns is available upon request.
- 8) Performance results are net of management fees and transaction costs.
- 9) Blended Benchmark is reviewed and rebalanced on a Quarterly basis if necessary.
- 10) No inference should be drawn that similar investment returns will be achieved in future periods. Past performance is no guarantee of future results.
- 11) Accounts moving to new custodian in the 4Q09 and up until 2/15/2010, had commissions waived through 6/30/2010.

Performance shown represents past performance and is no guarantee of future results.

D. Small Cap Composite

Small Capitalization Composite

Launched December 31, 2010, Cardinal Capital's Small Cap Composite is constructed on the same value-oriented methodology as our U.S. and Non-U.S. Composites

Cardinal Capital's Small Cap

- ◆ **Cardinal Capital** constructed on the same value-oriented methodology, which utilizes Cardinal Capital's multifactor model
- ◆ **Benchmark:** Russell 2000 Index ("R2K") measures the performance of the small cap segment of the U.S. equity market.
- ◆ **Date of Inception:** December 31, 2010

Comparative Statistics

	Cardinal	R2K
Holdings:	55	2,000
Median Market Cap:	\$1.5B	\$442MM
Largest Company by Market Cap:	\$5.5B	\$3.2B

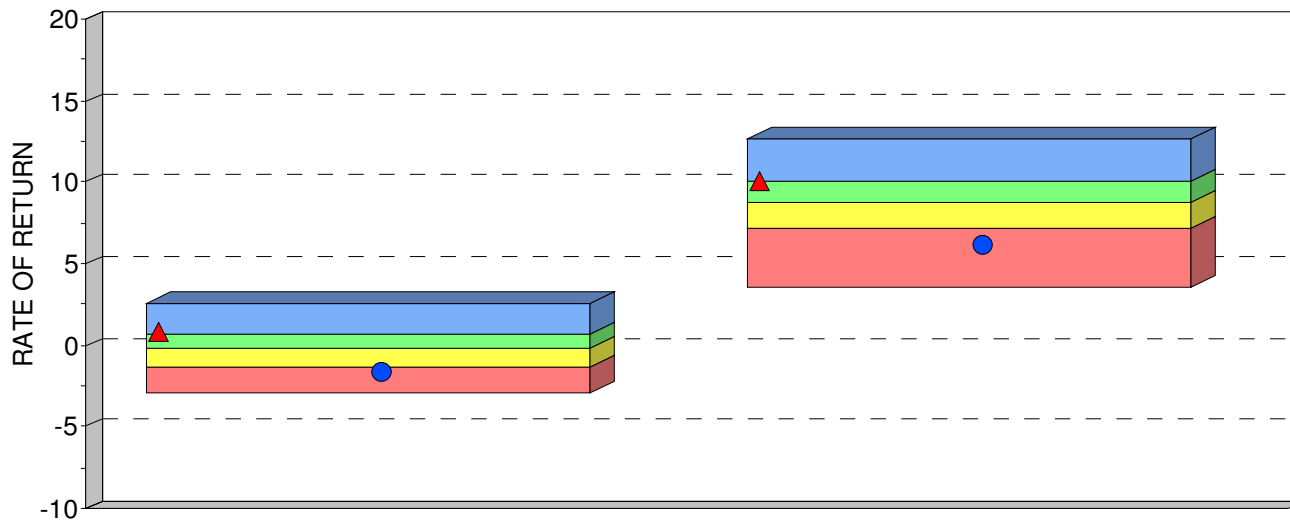
Small Cap Portfolio (as of 06/30/2011)

Portfolio at a Glance	Cardinal	R2K
Holdings:	55	2,000
Holdings Paying Dividends:	34	371
Holdings Increasing Dividends:	20	98
Portfolio Composition (%)	Cardinal	R2K
Large Cap	0	0
Mid Cap	35	0
Small Cap	65	100
Portfolio Measures (%)	Cardinal	R2K
P/E Ratio	18.4	18.7
Volatility or "Beta"	0.69	1.0
Yield	1.3	1.2
Sector Allocation (%)	Cardinal	R2K
Consumer Discretionary	13	10
Consumer Staples	4	10
Energy	6	12
Financial	10	16
Healthcare	11	11
Industrial	17	11
Materials	6	3
Info. Technology	13	18
Telecommunications	0	3
Utilities	6	3

Cardinal's Small Cap Composite vs. Russell 2000 Universe

Since its inception, Cardinal's Small Cap Composite has returned approximately 10% with only 69% of the market's risk and is ranked in the top twenty-four percent of small cap managers by PSN

Quartile Ranking Bar
December 31, 2010 to June 30, 2011



	Latest Quarter		Since Inception	
	VALUE	RANK	VALUE	RANK
▲ Cardinal Cap Inc US Small Cap	0.78	20	9.99	24
● Russell 2000	-1.61	81	6.21	85

	VALUE	RANK
HIGH (0.05)	2.59	
FIRST QUARTILE	0.61	
MEDIAN	-0.13	
THIRD QUARTILE	-1.28	
LOW (0.95)	-2.97	
MEAN	-0.27	
VALID COUNT	115	

The above-referenced Cardinal Capital Management performance results are gross of fees. Rankings are not indicative of future performance.

III. Verification Letter

Independent Verifier's Report

Ashland Partner's has verified the compliance of Cardinal with the requirements of the Global Investment Performance Standards (GIPS®) from April 1, 1992 through June 30, 2011

Ashland Partners & Company LLP



525 Bingham Knoll, Suite 200
Jacksonville, OR 97530
541.857.8800
Fax: 503.213.7245
www.ashlandpartners.com

Independent Accountant's Report

Board of Directors

Cardinal Capital Management, Inc.
2626 Glenwood Avenue, Suite 380
Raleigh, NC 27608

Report on Firm-Wide Verification

We have examined Cardinal Capital Management, Inc.'s (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods April 1, 1992 through June 30, 2011, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2011.

Management and Accountant's Responsibility

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our examination.

Opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, and performing the procedures for a verification set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Cardinal Capital Management, Inc. has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods April 1, 1992 through June 30, 2011; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2011.

This report does not relate to any composite presentation of the Company that may accompany this report, and, accordingly, we express no opinion on any such performance results.

Ashland Partners & Company LLP

Ashland Partners & Company LLP
August 16, 2011

**Experts
IN THE FIELD**

GIPS® Verification & Compliance Consultation

Disclaimer

Cardinal Capital Management, Inc.®
2626 Glenwood Avenue, Suite 380
Raleigh, NC 27608

Tel: 800 625 2335

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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 account transaction and custodial charges, and Cardinal’s investment management fee **except** for those performance returns that are compared to other similarly benchmarked 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 investment managers database and the eVestment Alliance investment managers database which are reported **gross** of investment management fees, including Cardinal 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 the 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 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.

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 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 fees (as described in Cardinal’s written disclosure statement), the incurrence of which will have the effect 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).