

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

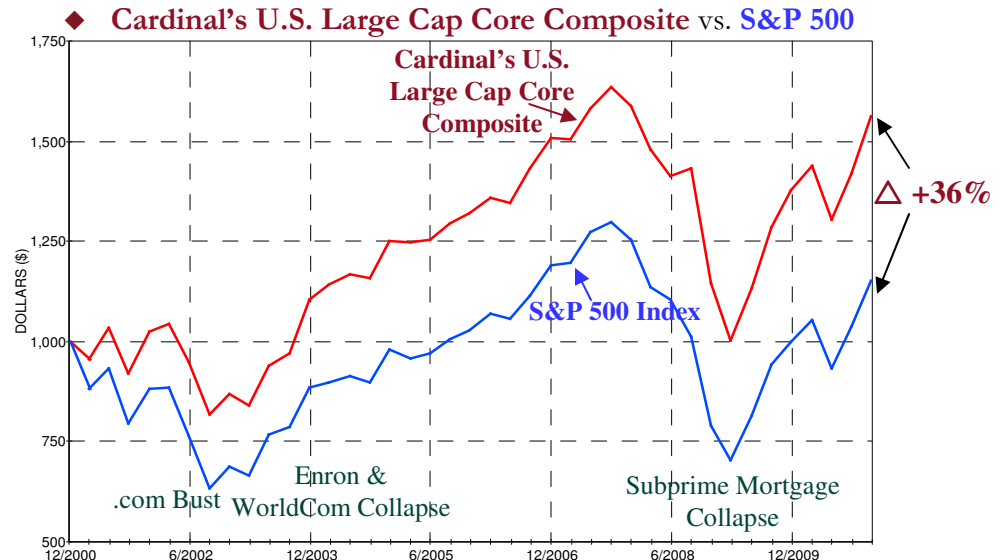
Overview

- ◆ Ashland Partners has **verified the compliance** of Cardinal Capital with the requirements of the Global Investment Performance Standards (**GIPS®**) from 04/1/1992 through 12/31/2010¹
- ◆ Cardinal is a **fiduciary** which means we have a legal and moral obligation to put our clients' interests first
- ◆ **Our primary business** is the management of U.S. and non-U.S. equity and fixed income portfolios for individuals, trusts, corporations, foundations and endowments
- ◆ **Objective:** Exceed the relevant benchmark index return net of fees at significantly reduced risk
- ◆ **Ownership:** 100% employee owned

Strategies

- ◆ **U.S. Large Cap Core** equity consists of high-quality, dividend paying stocks that enhance overall portfolio returns with significantly reduced risk
- ◆ **Balanced** is a blend of high quality stocks and bonds at attractive valuations
- ◆ **Non-U.S.** equity portfolio is constructed in the same value oriented methodology as Cardinal's U.S. large cap core composite
- ◆ **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

Cardinal Outperformed in Up & Down Markets



Investment Approach

- ◆ **Strategy:** Our value oriented investment approach seeks to identify solid companies with growth potential and lower trading volatilities ("beta")
- ◆ **Valuation Oriented Approach** that utilizes Cardinal's Multifactor Model to identify assets that are statistically undervalued
- ◆ **Cardinal Capital** received **Top Guns Manager of the Decade** recognition by PSN in two categories, U.S. Large Cap Core Equity and U.S. Balanced portfolios.²

¹ Ashland Partners, LLC has issued their verification letter following their examination of Cardinal Capital Management's performance calculation processes at the end of the fourth quarter 2010. This verification encompasses the entire firm's operations regarding compliance with Global Investment Performance Standards (GIPS®).

² PSN is the largest separately managed account database available and contains data on over 2,000 investment management firms and more than 12,000 investment products. On a quarterly basis, all products are reviewed quantitatively and ranked against other managers in the same asset class. US Equity Composite and US Large Cap Core Composite are one in the same.

Cardinal Capital's investment approach is focused on high-quality, dividend paying companies that enhance overall portfolio returns with significantly reduced volatility

Performance (%)

At 12/31/10, annualized gross of fees

	2010	2009	5-Yr	10-Yr	15-Yr
Cardinal U.S. Large Cap	+13.31	+20.41	+3.40	+4.55	+8.53
S&P 500	+15.06	+26.46	+2.29	+1.41	+6.76
Cardinal Balanced Composite	+10.83	+14.99	+4.15	+5.03	+7.87
Blended Index ³	+12.43	+20.00	+3.55	+2.91	+6.74
Cardinal Non-U.S. Composite	+7.85	+37.29			
MSCI EAFE Index	+7.75	+31.78			
Cardinal Small Cap Model⁴	+22.68				
Russell 2000	+26.85				

Statistical Analysis*

	Trailing 10 Years	
	Cardinal	S&P 500
Return	4.55%	1.41%
Volatility or "Beta"	0.82	1.00
Alpha	2.80%	0.00
Upside Capture	94.15%	100%
Downside Capture	76.71%	100%

**information based on the U.S. Large Cap Core Composite, gross of fees*

U.S. Large Cap Core Portfolio (as of 12/31/2010)

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	87.7
Mid Cap	16	8.5
Small Cap	0	3.7
Portfolio Measures (%)	Cardinal	S&P 500
P/E Ratio	16	17
Volatility or "Beta"	0.8	1.0
Yield	2.1	1.9

Disclaimer

Cardinal Capital claims compliance with the Global Investment Performance Standards ("GIPS"®). To receive a complete list and description of Cardinal Capital Management composites and/or a presentation that adheres to the GIPS standards, contact us at 919-532-7500 or write to Cardinal Capital Management, 2626 Glenwood Ave, Ste 380, Raleigh, NC 27608. PSN is the largest separately managed account database available and contains data on over 2,000 investment management firms and more than 12,000 investment products. On a quarterly basis, all products are reviewed quantitatively and ranked against other managers in the same asset class. US Equity Composite and US Large Cap Core Composite are one in the same. The Balanced Composite does not receive full 3rd party examination. S&P 500 - a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the US. MSCI EAFE (Europe/Australasia/Far East) - a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. Barclays Intermediate Govt/Credit - includes Treasuries (more than one year maturity) agencies, and publicly issued US Corporates that meet specified maturity, liquidity, and quality requirements. 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.

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VERIFIED

³ Blended Benchmark = S&P 500 Index 70%, Barclays Int Govt/Credit 25%, 90-day T-Bill 5%

⁴ Annualized performance based on back test of Cardinal Capital's small cap portfolio. These performance results have not been independently verified.