STRATEGIC GLOBAL ADVISORS, LLC

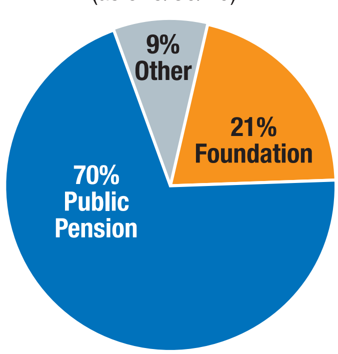
QUANTITATIVE STRATEGIES GROUNDED IN SOUND FUNDAMENTAL RESEARCH

Founded in 2005, Strategic Global Advisors, LLC (SGA) is an independent employee owned SEC Registered Investment Advisor. SGA is a women majority owned and controlled company, and certified as a Women's Business Enterprise (WBE) by WBENC and the California Supplier Clearinghouse. SGA is headquartered in Newport Beach, California. Our seasoned team of investment professionals has an average of 15 years of investment experience in quantitative methods, fundamental research and global investing. SGA's investment management team has developed investment strategies within a collaborative environment, while maintaining a focus on a bottom-up decision making process.

- **Integrated quantitative and fundamental methods.**
- **Focused on stock selection, rather than country and sector market timing.**
- **Dedicated to combining quantitative and fundamental methods as we seek investment opportunities abroad.**

SGA Assets by Client Type

(as of 9/30/10)



INVESTMENT PHILOSOPHY

Strategic Global Advisors, LLC believes that an integrated approach that draws heavily from a sophisticated proprietary quantitative platform coupled with a fundamental analysis overlay strengthens the portfolio management process and offers tremendous potential investment opportunities for clients in terms of risk management and delivering alpha generation.

FUNDAMENTAL ANALYSIS

SGA believes that a well integrated quantitative and fundamental approach should make extensive use of fundamental approaches and allow for portfolio manager judgments and adjustments. The investment process includes frequent fundamental review of investment ideas, as often as daily. Stocks may be removed if they are experiencing litigation risk, extreme political risk, impending negative earnings reports, among other persistent negative conditions that might be overlooked by a quantitative model. Additionally, companies may be eliminated that represent high risk in terms of integrity of their data, management and industry trends. As experienced quantitative managers and fundamental analysts, the SGA team seeks to use that breadth of experience to manage portfolios.

QUANTITATIVE FRAMEWORK

The firm has built a proprietary alpha generation model, as well as a risk model and optimizer, all based on both academic research and industry experience. The principals of the firm have developed an active quantitative investment process that ranks all equity stocks in the global universe across four alpha categories (value, growth, quality, and sentiment), calculates risk characteristics for each stock in the universe, and ultimately constructs portfolios that maximize the expected alpha subject to a level of benchmark relative volatility and additional diversification and holdings constraints.

INSTITUTIONAL PRODUCTS

INTERNATIONAL LARGE CAP CORE EQUITY Strategic Global Advisors' International Large Cap Core Equity strategy seeks to provide long term growth of capital by investing directly in foreign stocks primarily on the foreign exchanges. This strategy may represent the core of an investor's international portfolio. SGA invests in equity securities diversified across a broad number of sectors in more than 20 countries. SGA's portfolio management process combines sophisticated quantitative methods and a fundamental overlay in an effort to achieve excess returns relative to the MSCI EAFE Net Index.

INTERNATIONAL SMALL CAP CORE EQUITY Strategic Global Advisors' International Small Cap Core Equity strategy seeks to provide long-term growth of capital by investing directly in foreign stocks primarily on the foreign exchanges. The portfolio is invested in 120+ securities diversified across a broad number of sectors in more than 20 countries. SGA's portfolio management combines sophisticated quantitative methods and a fundamental overlay seeking to achieve excess returns relative to the MSCI EAFE Small Cap Net Index

INTERNATIONAL SMALL-MID CAP CORE EQUITY Strategic Global Advisors' International Small-Mid Cap Core Equity strategy seeks to provide long-term growth of capital by investing directly in foreign stocks primarily on the foreign exchanges. The portfolio is invested in equity securities diversified across a broad number of sectors in more than 20 countries. SGA's portfolio management combines sophisticated quantitative methods and a fundamental overlay seeking to achieve excess returns relative to the MSCI EAFE SMID Net Index.

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EXPERIENCED IN INTERNATIONAL

Strategic Global Advisors, LLC (SGA) has been able to meet significant milestones early in its history due to the vision of it employees for controlled growth. Included in these milestones is reaching GIPS Compliance and Verification, installed and integrated the Charles River Development investment management system to streamline our trading, designed and implemented compliance systems to handle the most complex client restrictions globally and being hired by two leading firms in the emerging manager space. SGA has an employee base with over an average of 15 years in the investment industry.

The SGA Team brings experience in:

- **International equity investing**
- **Quantitative model building**
- **Portfolio management**
- **Fundamental research**
- **Global Investment Performance Standards (GIPS®)**
- **Trading**
- **Operations**

PORTFOLIO MANAGEMENT AND RESEARCH

Cynthia Tusan, CFA (20+ Years Investment Experience)
Ms. Tusan is the President of SGA. Ms. Tusan leads the portfolio management team for the firm, as well as, serves an active role in the research and model development process. Her investment career spans more than 20 years, including 16 years with Wells Fargo where she began in 1989 as a Senior Portfolio Manager. In 1996, Ms. Tusan started the Risk Management Group for Wells Capital Management, and eventually led their international equity team in running over $1 billion in international equity assets, and served as a Senior Global Analyst for a team managing over $2 billion in domestic and international equities. Ms. Tusan earned her BA in Economics from Bryn Mawr College and her MBA from the Anderson School at UCLA. She is a CFA charterholder, and a member of the CFA Society of Los Angeles and the CFA Society of Orange County.

Gary Baierl , PhD (13 Years Investment Experience)
Dr. Baierl is the Chief Investment Officer of SGA. Dr. Baierl leads the firm's research and model development effort and is an active member of the portfolio management team. Previously he served as the Director of Quantitative Research at Causeway Capital Management where he developed the quantitative screens and the risk model used by the firm in their stock selection and portfolio construction processes. In addition, he launched and managed their quantitative market neutral international equity hedge fund. Prior to Causeway, Dr. Baierl was head of quantitative research at Hotchkis and Wiley and also was a senior consultant in the Research Group at Ibbotson Associates. Dr. Baierl received his PhD in Managerial Economics and Decision Science from Northwestern University and his BA in Mathematics and Economics from Boston University.

Mark Wimer, CFA (15 Years Investment Experience)
Mr. Wimer is a Senior Quantitative Analyst and Portfolio Manager of SGA. His responsibilities include day-to-day management of portfolios as well as developing and enhancing quantitative stock selection models and portfolio construction techniques. Mr. Wimer was most recently a portfolio manager for several quantitatively-driven domestic and international equity strategies at Harris Investment Management in Chicago. Previously, he developed quantitative stock selection models for Chicago Investment Analytics, where SGA colleague Cynthia Tusan was a client of his. Prior to that, Mr. Wimer performed investment research in the areas of stock selection, asset allocation, and manager selection at Ibbotson Associates, where he worked with SGA colleague Gary Baierl. He also spent three years at Barra RogersCasey, an institutional investment consulting firm. Mr. Wimer has a BS in Computer & Electrical Engineering from Purdue University and an MBA from the Johnson School at Cornell University. He is a CFA charterholder, a member of the CFA Society of Chicago and the Chicago Quantitative Alliance.

Cherie Badri, CFA (16 Years Investment Experience)
Ms. Badri is a Senior Research Analyst and Portfolio Manager of SGA. Ms. Badri spent eight-plus years as an associate research analyst covering the leisure and specialty retail industries at William Blair & Company, a Chicago investment bank. Most recently she was an analyst at Picoco in Newport Beach where she co-managed a fund focused on small-cap companies. Ms. Badri received her BA in Economics from Northwestern University and her MBA and MS in Finance from the University of Illinois at Urbana-Champaign. She is a CFA charterholder and is a member of the CFA Society of Orange County.

Matt Reed (5 Years Quantitative Modeling and Programming Experience)
Mr. Reed joined Strategic Global Advisors in 2010 as a Senior Financial Analyst after completing the Master of Financial Engineering degree at the University of California, Berkeley. Having prior worked in the aerospace industry, Matt brings 6 years of experience in software development and quantitative analysis. As an engineer at Northrop Grumman Aerospace Systems he developed spacecraft pointing control systems for a variety of NASA and DOD space programs. In his last project he held three lead positions on the LCROSS lunar impactor, the NASA program that confirmed the presence of water on the moon. Matt's previous finance experience includes an internship with Spot Trading where he developed strategies and software to support equity options trading activities. Matt has also earned a BS and MS in Mechanical Engineering from the Georgia Institute of Technology and is a CFA Level III Candidate.

MARKETING, OPERATIONS AND COMPLIANCE

Ashley Duva (12 Years Operations Experience)
Ms. Duva is the Chief Operating Officer and Chief Compliance Officer of SGA. She is responsible for the compliance, operations and trading of the firm. Ms. Duva gained 8 years Operations experience at Charles Schwab & Co., mainly within their Managed Account Services group. While working within the Managed Account Services group at Schwab she held various managerial roles in Operations, Project Management, Product Development and Sales, to create system infrastructure, operational efficiencies and to launch new Managed Account products, most notably the Managed Account Select®, Managed Account Access® and Schwab Managed Portfolios™ platforms. Ms. Duva earned her BA in Anthropology from The University of the South.

Sam King, CFA (8 Years Sales Experience)
Mr. King is Director of Marketing for SGA. He leads the firm's new business development by calling on plan sponsors and consulting firms throughout the U.S. Previously, he served as Senior Vice President of Marketing for Smith Breeden Associates where he was the relationship manager for consulting firms and large plan sponsors in the Western U.S. Prior to Smith Breeden, King was first a Marketing Manager, and later Vice President of Consultant Sales, for Trusco Capital Management in Atlanta, GA. Before entering the financial management industry, King worked for a decade in Journalism including six-years with CNN Sports Illustrated. King received his MBA in Finance from Georgia State University and his BA in Journalism from the University of North Carolina. He is a CFA charterholder and is a member of the CFA Society of North Carolina.

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