

FIRST RATE DIFFERENCE

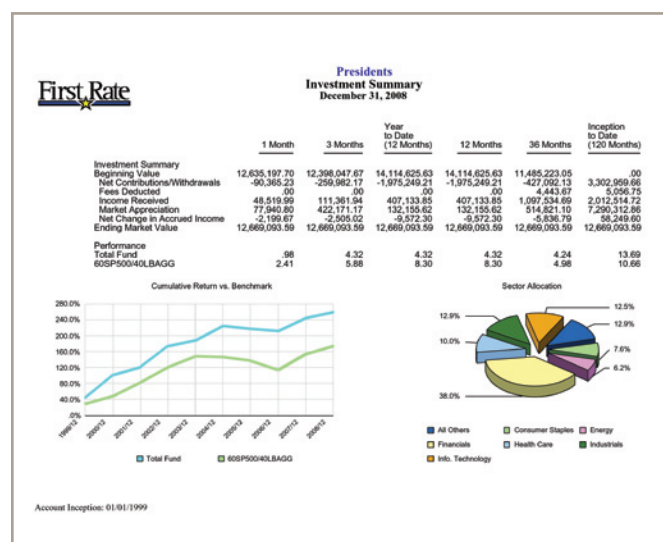
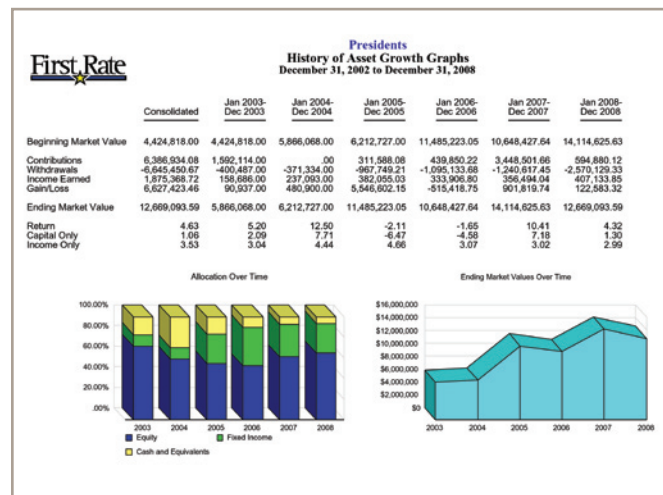
Your Performance Partner

Introduction to First Rate

First Rate was established in 1991 by David A. Stone, with the vision of providing investment performance measurement solutions for financial services institutions. We are a solutions focused organization matching our technology, services and skills to build performance tools for each partner. Our commitment to serve is unparalleled in the industry. We have established a legacy of partnerships with investment firms seeking to strengthen their client relationships by enhancing the analysis of their portfolio returns and communicating these results to their investment advisors, relationship managers, consultants and clients. Today, First Rate continues to be the leader in providing world-class performance solutions that financial advisors can trust.

First Rate Solutions

- In-house performance and analysis expertise that average over 10 years experience per employee
- Web-based, dynamic, real-time reporting
- Extensive on-line report flexibility that allows user to select their own time periods, sectors, and benchmarks for reporting
- Data integrity processes that give you confidence in calculated returns
- Returns that are calculated in a GIPS compliant manner consistent with industry standards
- On-line capabilities that allow users to drill-down into portfolio values and returns to the security level data and decompose the return for any period
- Ability to view your portfolio data in the performance calculation used to create the rate of return
- Portfolio attribution and risk reward reporting that allows the investment manager to better understand the source of return and the risk over time
- Industry standard security classification structure, with the ability to redirect securities and create custom asset classes
- Policy and blended benchmarking available to match your client investment strategy



FIRST RATE PERFORMANCE®
SunGard Tier Descriptions

Level 1 Total Fund Performance

- Low cost solution for lower asset based accounts
- Total Fund returns
- Month-end Graphical Performance Statement available with Total Return and Benchmark index
- Up to 8 indexes can be blended together for a Total Fund Benchmark
- GIPS recommended calculations supported
- Accounts can be included in composites
- Access to 120 indices
- State of the art systems used

Level 2 Enhanced Performance

- Month-end Graphical Performance Statement with segmented data and benchmark indices available
- Up to 8 indexes can be blended together for a Total Fund Benchmark
- Up to 8 segments can be defined for performance reporting including Total Fund
- Ability to exclude assets from segments at an account level
- Accounts can be included in composites
- Access to 120 indices
- GIPS recommended calculations supported
- State of the art systems used
- Policy and blended benchmarking available to match your client investment strategy

Level 3 Advanced Performance

- All services and solutions of level 2 Enhanced included
- Online report access through First Rate Advisor
- Real-time data access
- Ability to pre-set portfolio and reporting groups for report package generation
- Flexible reporting capability
- Sophisticated, comprehensive on-line drill down functionality
- Reports available with online access:
 - Investment Summary
 - Selected Period Graph
 - Selected Period Performance

Level 3 Advanced Performance cont'd

- Management Account Demographics
- Management Performance Summary
- Management Selected Period Performance
- Access to 120 indices
- Unlimited segments based on security types and subtypes
- Ability to aggregate portfolios for house holding, composites and investment manger review
- Ability to create blended or policy weighted benchmarking
- Logo by branch supported
- Rates of returns calculated in GIPS compliant manner

Level 4 Preferred Performance

- All services and solutions of level 3 Advanced included
- 15 performance reports are available which include:
 - Risk analysis reports
 - Periodic performance and portfolio reports
 - Graphical reports for performance and asset allocation
 - Composite and aggregate reporting
 - Fixed Income Analysis Report

Level 5 Premier Performance

- All services and solutions of level 4 Preferred included
- Over 40 client reports available including:
 - Risk Analysis and Attribution reporting
 - Graphical reporting
 - Periodic performance and portfolio reporting
 - Composite reports
 - Client level
 - Manager level
 - Institutional level