



ECM Investment Management, Inc.
EXAMINED PERFORMANCE RECORD
BY ASHLAND PARTNERS & COMPANY LLP

Growth

SEVEN YEAR FOCUS GROWTH EQUITY NET	+ 86.97 %
SEVEN YEAR FOCUS GROWTH EQUITY GROSS	+ 100.01 %
vs. Seven Year Russell 1000 Index Gross	+ 50.49 %

FIVE YEAR FOCUS GROWTH EQUITY NET	+ 39.37 %
FIVE YEAR FOCUS GROWTH EQUITY GROSS	+ 46.29 %
vs. Five Year Russell 1000 Index Gross	+ 4.01 %

Balanced

SIX YEAR BALANCED VALUE NET	+ 28.78 %
SIX YEAR BALANCED VALUE GROSS	+ 33.20 %
vs. Six Year Blended Benchmark Gross	+ 24.25 %

FIVE YEAR BALANCED VALUE NET	+ 24.21 %
FIVE YEAR BALANCED VALUE GROSS	+ 27.73 %
vs. Five Year Blended Benchmark Gross	+ 16.67 %

See important disclosures on reverse side. Past performance is not indicative of future results.

Disclosures

Descriptions: Focus Growth Equity Composite: contains fully discretionary equity accounts, and takes advantage of shorter-term potential trading opportunities. Balanced Value Composite: contains fully discretionary accounts that hold both equity and fixed-income instruments and have a minimum account size of \$1.5 million for inclusion into the composite in any given quarter.

Disclosures: ECM Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS). ECM's compliance with the GIPS standards has been verified for the period January 1, 2003 through December 31, 2009 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on both the Focus Growth composite beginning January 1, 2003 and the Balanced Value composite beginning January 1, 2004. The performance results displayed herein represent the investment performance record for accounts managed by portfolio managers of ECM Investment Management, Inc. ("ECM"), a registered investment adviser under the Investment Advisers Act of 1940. The U.S. dollar is the currency used to express performance. Composite returns reflect the reinvestment of dividends and other earnings and the deduction of actual investment advisory fees charged to the client's accounts, are net of all transaction costs, custodian, and other fees. Past performance is no guarantee of future results. Results will vary among client accounts. ECM advisory fees are described in Part II of its Form ADV and are disclosed in each client's investment management agreement with ECM. A fee schedule is available upon request. This composite does include some non-fee paying accounts. ECM can be contacted for a complete list and description of ECM's composites and/or a presentation that adheres to the GIPS standards. Five Year performance is for period 1/1/2005 through 12/31/2009. Six Year performance is for period 1/1/2004 through 12/31/2009. Seven Year performance is for period 1/1/2003 through 12/31/2009.

Comparisons: The Russell 1000 Index measures the performance of 1000 U.S. companies. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the overall market. This index is completely reconstituted annually to ensure new equities are included and that the represented companies continue to reflect the proper characteristics. The Russell 1000 Index is calculated on a total return basis with dividends reinvested and is not available for direct investment. The Blended Benchmark used for comparison purposes for the Balanced Value Composite is a combination of 50% Russell 1000 Index, 30% Barclays 1-5 Year Government/Credit Index, and 20% Citigroup 3-Month T-Bill Index.

ECM INVESTMENT MANAGEMENT, INC. FOCUS GROWTH COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	Russell 1000 Index	Annual Performance Results Composite		Composite Dispersion
						Gross	Net	
2009	130.7	29.9	17	72.97%	28.43%	30.49%	29.92%	3.61%
2008	106.7	2.2	6	59.66%	-37.60%	-20.83%	-21.45%	3.98%
2007	122.4	4.4	11	28.20%	5.77%	14.64%	13.33%	5.23%
2006	156.6	2.9	9	0.00%	15.46%	8.15%	6.63%	3.06%
2005	158.4	6.1	8	0.00%	6.27%	14.21%	13.01%	3.02%
2004	159.3	7.4	9	18.13%	11.40%	9.90%	8.86%	3.14%
2003	164.2	5.8	9	18.44%	29.89%	24.41%	23.24%	6.77%

ECM INVESTMENT MANAGEMENT, INC. BALANCED VALUE COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	Blended Benchmark (See Notes Below)	Annual Performance Results Composite		Composite Dispersion
						Gross	Net	
2009	130.7	48.3	12	54.68	15.63%	20.10%	19.59%	5.96%
2008	106.7	56.8	10	76.90	-16.90%	-12.62%	-13.04%	11.98%
2007	122.4	36.1	11	37.32	6.01%	8.01%	7.38%	2.24%
2006	156.6	81.8	19	45.96	9.95%	6.03%	5.37%	2.87%
2005	158.4	59.5	18	41.91	4.17%	6.28%	5.56%	5.33%
2004	159.3	48.7	12	52.36	6.50%	4.28%	3.68%	4.79%