

**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%

*Focus Growth Composite* contains fully discretionary equity accounts, and takes advantage of shorter-term potential trading opportunities than our Equity Growth composite. For comparison purposes is measured against the Russell 1000 Index. There is no minimum account size for this composite.

ECM Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). ECM Investment Management, Inc. is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees and custodian fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 1.375% on the first \$1 million, and 1% on the remainder of the account. Actual investment advisory fees incurred by clients may vary.

The Focus Growth Composite was created January 1, 2003. ECM Investment Management, Inc.'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 the Focus Growth Composite beginning January 1, 2003. A copy of the verification report is available upon request.