

Quality Growth Management, Inc.
Equity Composite
January 1, 2001 through December 31, 2010

Year	Composite Gross Return (%)	Composite Net Return (%)	S&P 500 Return (%)	Number of Portfolios	Composite Assets (\$ M)	Firm Assets (\$ M)	Internal Dispersion		
							High (%)	Low (%)	Std Dev (%)
2001	-27.53	-28.32	-11.89	18	29.0	75.0	-6.3	-34.5	8.9
2002	-17.08	-17.95	-22.10	16	23.7	63.0	-10.7	-27.0	4.9
2003	39.45	38.17	28.69	20	36.9	84.0	74.1	25.1	14.1
2004	27.23	26.04	10.88	24	50.7	119.9	51.2	15.1	10.3
2005	4.79	3.75	4.91	29	58.3	127.1	13.4	-3.0	3.8
2006	2.31	1.29	15.81	26	53.5	141.0	12.2	-7.6	5.2
2007	20.91	19.76	5.50	27	61.9	142.2	48.3	-4.5	10.9
2008	-24.17	-24.98	-37.00	20	38.9	111.5	-9.2	-30.4	5.2
2009	40.98	39.69	26.45	22	49.5	148.2	69.8	19.1	14.3
2010	9.60	8.53	15.06	24	55.9	146.1	13.5	1.9	3.1

Quality Growth Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Quality Growth Management has not been independently verified.

Notes:

1. Quality Growth Management, Inc. is defined as an independent investment management firm that is not affiliated with any parent organization. A complete list and description of the company's composites, as well as policies for calculating performance and preparing compliant presentations is available upon request.
2. The Quality Growth Management Equity Composite includes all accounts over \$1 million in size that invest solely in equities. Portfolios in the composite primarily invest in U.S. equities, but may invest in foreign stocks, ADRs, and preferred securities. Some accounts in the composite may use leverage at the client's discretion. Accounts are included in the composite beginning in their first full year of management. The account minimum for the composite is \$1 million.
3. The S&P 500 is the benchmark for this composite. The S&P 500 is a widely-accepted, broad market index that consists of large and medium capitalization companies. Portfolios in the Equity Composite will differ from the S&P 500 in that they are much more concentrated, may invest in smaller stocks, and may invest in stocks not included in the S&P 500 Index.
4. Gross-of-fees returns are reported before management and custodial fees but after all trading costs. Net-of-fees returns are calculated by deducting the highest annual fee of 1.00% from the quarterly gross composite return. The management fee schedule is as follows: a flat 1.00% on accounts larger than \$1 million; 1.25% on accounts less than \$1 million but larger than \$500,000; 1.50% on accounts less than \$500,000. This presentation is appropriate for potential accounts above \$1 million in size.
5. Valuations and performance are calculated and presented in U.S. dollars.
6. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The highest and lowest account performance for those portfolios is also presented.
7. This composite was created in May 2010.