

AthenaInvest Diamond Ratings

SECOND QUARTER 2010

DATA UPDATED
06/30/2010

Harness the Skill of Professional Investors

AthenaInvest's Fund Diamond Rating (DR) captures both strategy consistency and strategy focus. DR5 funds are the most strategy consistent and most strategy focused, while DR1 funds are the poorest along both of these dimensions.

Forward-looking performance falls right in line with Diamond Ratings, as the average DR5 fund beats the average DR4 fund, and so on down to DR1 funds. DR5 funds have an average fund standard deviation that is only slightly higher than the average fund, so higher DR5 returns are not accompanied by commensurately higher volatility.

Combining fund DR's with fund holdings, AthenaInvest is able to assign a Stock DR to each stock held by active equity funds. DR5 stocks are those that are the top holdings of the top managers, while DR1 stocks represent low commitment stocks in lower rated funds. Again, forward-looking performance falls right in line with the stock DR.



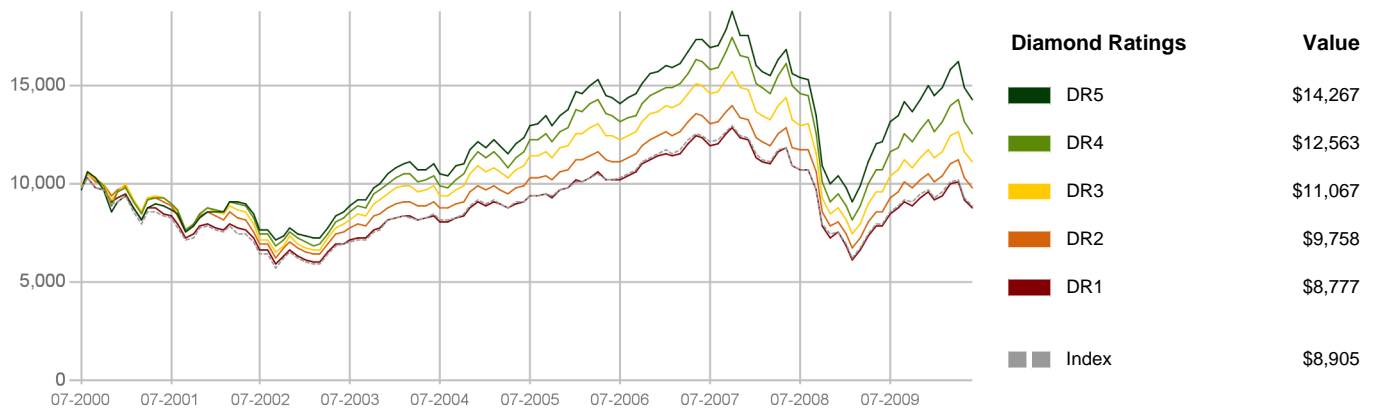
ATHENA INVEST™

Diamond Ratings:

- * Help identify best funds
- * Facilitate stock picking
- * Not based on past performance

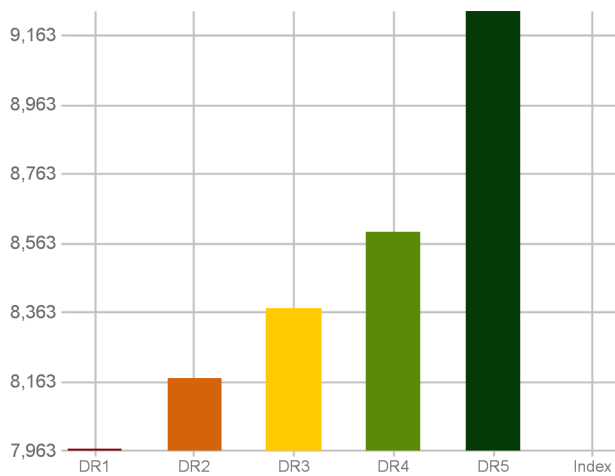
Ten Year Fund Diamond Rating Performance of \$10,000 Invested

Jul 2001 - Jun 2010



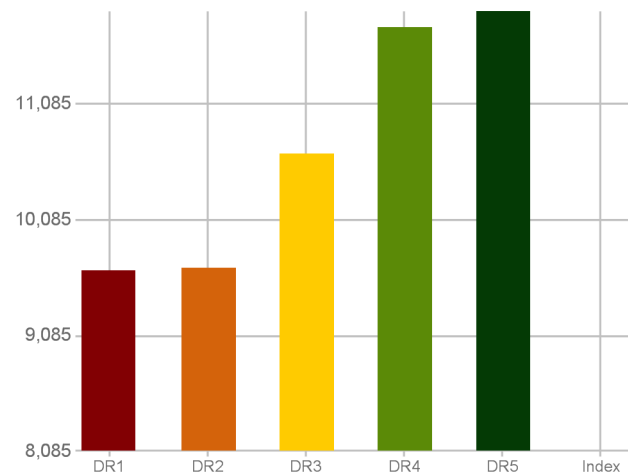
Fund Diamond Rating Performance

Value of \$10,000 Invested on 4/30/2008



Stock Diamond Rating Performance

Value of \$10,000 Invested on 4/30/2008



PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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About AthenaInvest Advisors

AthenaInvest is a Greenwood Village, Colorado-based asset manager founded in 2005. We focus on successful active managers who are pursuing successful strategies. We have developed a carefully researched, patented methodology called Strategy Based Investing (SBI), along with a powerful US and international equity analytical engine which identifies successful strategy managers and their holdings.

We offer a range of SBI investment products and data services to the financial advisor, investment consultant, and asset manager segments of the financial services industry. For more information about AthenaInvest or Strategy Based Investing, please visit us on the web:

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Important Disclosures

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The Fund Diamond Rating captures strategy consistency and strategy focus, both of which are described below.

Strategy Consistency

A fund's Strategy Consistency measure is based on the proportion of stocks held that lie within a fund's strategy. Once active equity funds are strategy identified, it is possible to categorize the stocks held most widely by a particular strategy. For example, the stocks most attractive to Competitive Position managers are referred to as Competitive Position stocks. Similarly, the stocks most attractive to managers pursuing the Economic Conditions strategy are referred to as Economic Conditions stocks. Thus each stock becomes a member of a particular strategy stock pool, based on which strategy finds the stock most attractive.

Over time, strategy stock pool composition changes as managers, responding to changing market and economic conditions, alter their preferred group of stocks. Consequently, strategy stock pools move around the equity universe over time. The composition of each pool is determined by the collective holdings of all managers pursuing that particular strategy. In the strategy stock pool world, managers are free to move about the equity universe in search of their best ideas. In doing so, strategy consistent managers develop specialized investment skills. These specialized skills yield the best results when applied to the pool of stocks on which similar managers focus. That is, a manager is most successful when consistently analyzing, buying, and selling their own strategy stocks. Based on this notion, Strategy Consistency is measured as the percent of own strategy stocks held by the manager.

Strategy Focus

Strategy Focus captures the extent to which a fund sorts through the hundreds of own strategy stocks in order to find the manager's best ideas. This can be measured in several ways, including the number of stocks held (the fewer the better), assets under management or AUM (the smaller the better), best fit index R-Squared (the lower the better), active share (the higher the better), style box drift (the higher the better), and tracking error (the higher the better).

Fund DR's are assigned by independently sorting funds based on these two dimensions and then assigning a DR1 (worst strategy consistency and worst strategy focus) up through DR5 (best on each dimension).

The reported Fund DR returns are based on all US and international equity strategy identified, Diamond Rated funds that existed at the beginning of each month during the time period. Reported subsequent monthly returns are net of automatically deducted fees. Benchmarks: S&P 500 index for US funds, MSCI EAFE for international funds.

Stock Diamond Ratings

In order to identify the top holdings of the top managers, a Stock Diamond Rating is calculated for each US stock held by US equity fund managers and each international stock (as determined by issuing country) held by international equity fund managers. The results represent a stock's relative importance within the equity universe. DR5 stocks are the top holdings of the top managers, while DR1 stocks are the lowest commitment stocks of the lowest rated managers. Stocks are roughly normally distributed across DRs.

Reported Stock DR returns are based on roughly 5,000 US and international stocks. Stock DR's are recalculated monthly. Reported returns are a simple average of subsequent month total return of all stocks having that Stock DR. Benchmarks: S&P 500 index for US stocks, MSCI EAFE for international stocks.

Market Indices

Market indexes are included in these materials only for comparative purposes and as context reflecting general market results. Our methodology does not seek to replicate the composition, or mirror the performance or volatility, of any such index, and can be expected to have investments that differ substantially from the securities or other instruments included in any such index. Accordingly, no representation is made that the performance or volatility of Our methodology will track or otherwise reflect any particular index. Index returns may not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index.

The S&P 500 Index is a market-capitalization weighted index which measures price movements of the common stock of 500 large U.S. companies within leading industries. Stocks in the Index are chosen for market size (large cap), liquidity and industry group representation. S&P 500 is a registered trademark of The McGraw-Hill Companies.

Morgan Stanley Capital International's Europe, Australia and Far East ("EAFE") Index is an unmanaged index that is a generally accepted benchmark for the major overseas markets. Data is dollar-adjusted. Investors may not actually make investments in this index.

SOURCES: June 2010 AthenaInvest and Thomson Reuters Financial databases