Global Macro Portfolio

Investment Performance as of 3/31/12

	Pure Gross (Before Fees)	Net (After Fees)	Benchmark (Custom)
QTD	2.8%	2.0%	3.6%
YTD	2.8%	2.0%	3.6%
1-year	(12.7%)	(15.3%)	1.8%
3-year	(0.1%)	(3.0%)	11.0%
Inception	(7.7%)	(10.3%)	3.7%

Calendar Year	Pure Gross (Before Fees)	Net (After Fees)	Benchmark (Custom)	Difference (Gross-Bchmk)	No. of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	Benchmark 3yr Std Dev	Composite Dispersion
2011	(11.2%)	(13.8%)	1.4%	(12.6%)	58	$4,520	$937,487	14.3%	5.2%	0.1%
2010	6.1%	2.9%	12.1%	(6.0%)	83	$6,382	$751,909	21.0%	7.3%	0.2%
2009	(2.0%)	(4.9%)	15.1%	(17.1%)	143	$10,987	$533,832	N/A	N/A	0.2%
2008	(34.1%)	(35.7%)	(13.1%)	(21.0%)	75	$4,324	$291,644	N/A	N/A	N/A
2007*	7.7%	6.1%	1.3%	6.4%	412	$39,152		N/A	N/A	N/A

Confluence claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.
Confluence has been independently verified for the periods of 8/1/2008 through 6/30/2011. A copy of the verification report is available upon request.
Verification assesses whether: 1. the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and 2. the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Global Macro Strategy was incepted on May 1, 2007 and the current Global Macro Composite was created on November 1, 2008. Performance presented prior to November 1, 2008 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Confluence Investment Management LLC is an independent registered investment adviser.

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 all fees and include the reinvestment of all income. Gross returns are shown as supplemental information. Net of fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly (2.25% prior to 10/1/08). There are no incentive fees. Clients pay an all-inclusive fee based on a percentage of assets under management. The collection of fees produces a compounding effect on the total rate of return net of fees. This fee includes brokerage commissions, portfolio management, consulting services and custodial services. Bundled fee accounts make up 100% of the composite for all periods. The Confluence fee schedule for this composite is as follows: 1.00% on the first $500,000; 0.90% on the next $500,000; and 0.75% over $1,000,000. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

A complete list of composite descriptions is available upon request. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion is an equal weighted standard deviation calculated for accounts in the composite for the entire year. The Global Macro Composite contains fully discretionary Global Macro wrap accounts. The Global Macro portfolio seeks to take advantage of major macro economic trends in four primary markets: equities, debt, commodities and currencies. The objective is to maximize total return by aggressively investing in these market categories using Confluence's macroeconomic trend research. The portfolio is expected to result in a high level of turnover and may at times be concentrated. The custom benchmark is calculated monthly and consists of: ML US Corporate, Government, and Mortgage 25%, S&P 500 25%, CRB Commodity Index 25%, and US Dollar Index Futures 25% (Source: Bloomberg).

*Results shown for the year 2007 represent partial period performance from May 1, 2007 through December 31, 2007.
N/A- Composite Dispersion: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N/A- 3yr Std Dev: Composite does not have 3 years of monthly performance history.