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Presentation by:

CAMBRIDGE FINANCIAL GROUP, INC.

First Quarter 2012

Buck Newsome
Managing Director
Cambridge Financial Group

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Introduction

- Founded in 1986
- Independent SEC-Registered Investment Advisor
- Ohio-based money manager
  with offices in Columbus & Cincinnati
- Nearly $600 million in assets under management
- 2 Principals; staff has over 62 years of experience
  in the investment industry

Data as of 12/31/2011

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Investment Approach

- Quantitative large cap Core Equity style utilizing opposite ends of investment spectrum: Growth & Value
- Disciplined "buy" and "sell" decisions
- Consistent implementation

***Investing in securities is speculative and entails risk. There can be no guarantee that any investment strategy will be successful. Past performance does not guarantee future results.**

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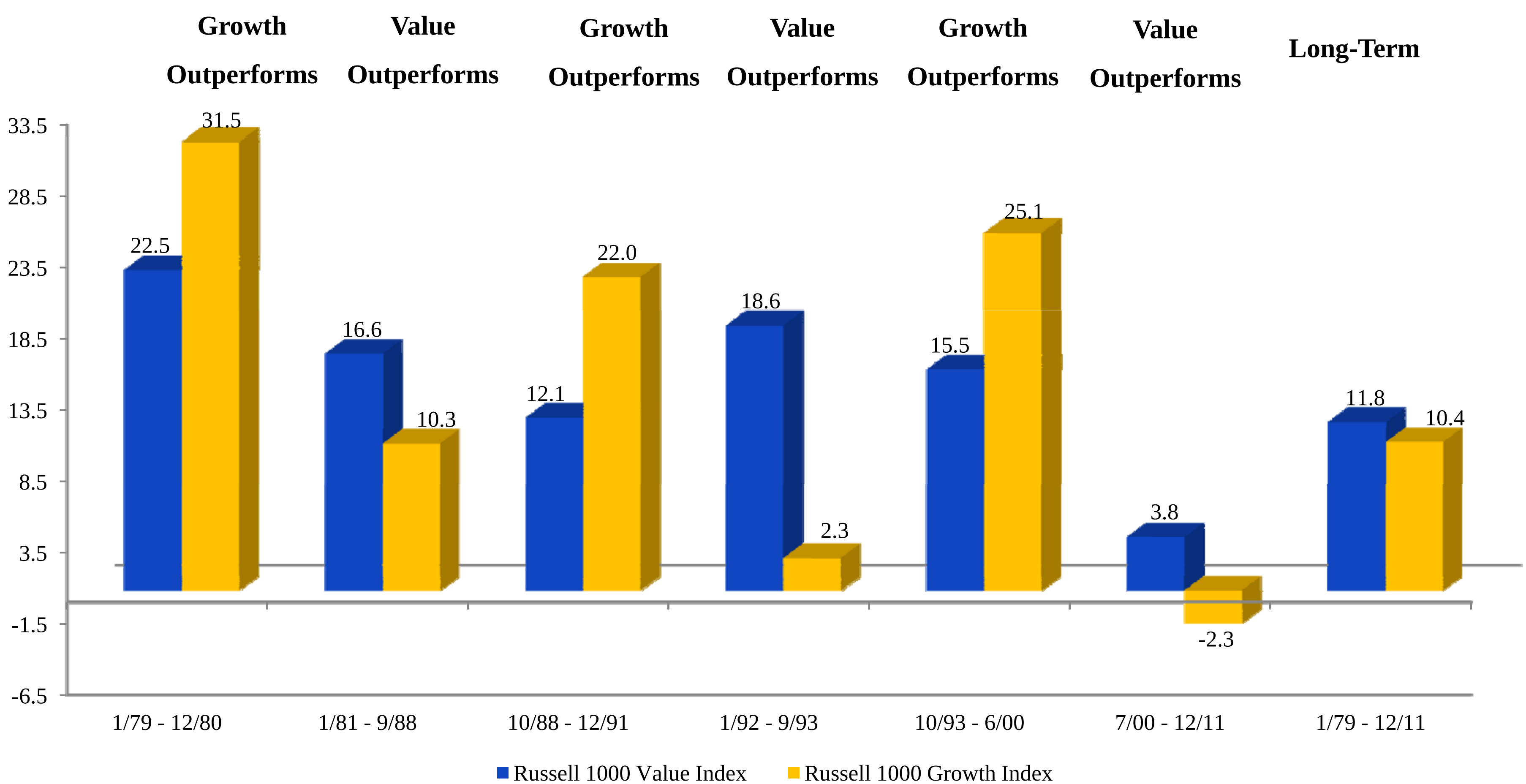
Value vs. Growth – Style Comparison



Rates are annualized for all periods greater than one year.
Source: Frank Russell Company; CFG Calculations

Cambridge Core Equity Management

S&P Momentum
Selected from S&P 500
Adjusted Quarterly
10 Stocks

CFGI Momentum
Selected from CFGI
Adjusted Quarterly
10 Stocks

CFGI Value
Selected from CFGI
Adjusted Annually
10 Stocks

Momentum Investing

- Market trends persist
- Positive relative performance
- In sync with evolving leaders

Value Investing

- Avoid the crowd
- Low volatility
- The surprise factor

HOLDINGS AS OF JANUARY, 2012

S&P Momentum	CFGI Momentum	CFGI Value
CASH *	Apple Inc (AAPL)	Archer, Daniels, Midland (ADM) *
CASH *	Bristol Myers Squibb (BMY)	Boeing (BA)
CASH *	Costco Wholesale (COST)	Bemis (BMS)
CASH *	CVS Caremark (CVS)*	Cardinal Health (CAH)
CASH *	Home Depot (HD)	General Dynamics (GD)
CASH *	IBM (IBM)	Johnson Controls (JCI) *
CASH *	Intel (INTC) *	Sysco (SYY)
CASH *	McDonalds (MCD)	Target (TGT)
CASH *	Merck (MRK) *	Walgreen (WAG)
CASH *	United Health Care (UNH)	Wal-Mart Stores (WMT)

RETURNS A/O 12/31/11 (net of fees)

	Q4	Y-T-D 2011	1 YR	3YR	5YR	10YR
Core Equity	5.3	-9.7	-9.7	7.4	-3.9	4.5
S&P 500	11.8	2.1	2.1	14.1	-0.3	2.9

Past performance does not guarantee future results. Portfolio holdings are subject to change without notice. Any securities mentioned herein should not be construed as a recommendation to buy or sell.

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Investment Results

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Y-T-D 2011
Cambridge Core Portfolio	-6.9%	25.5%	23.5%	17.9%	11.0%	7.6%	-38.6%	20.2%	14.1%	-9.7%
S&P 500 Stock Index	-22.1%	28.6%	10.8%	5.0%	15.8%	5.5%	-36.9%	26.5%	15.1%	2.1%

	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
Cambridge Core Portfolio	-9.7%	7.4%	-3.9%	1.0%	4.5%	6.4%
S&P 500 Stock Index	2.1%	14.1%	-0.3%	2.7%	2.9%	5.5%

Data as of 12/31/2011

The performance for the CFG Core Portfolio is a composite figure for all accounts that are invested according to the specific equity strategy. All results are presented on a net basis after transaction costs and management fees. Returns are for the period ending 12/31/2011. Investing in securities is speculative and entails risk. There can be no guarantee that any investment strategy will be successful. **Past performance does not guarantee future results.** The S&P 500 is a composite index of 500 stocks compiled by Standard & Poor's Corporation that is used as a broad measure of stock performance. Please note that indexes are unmanaged and their returns do not take into account any of the costs associated with buying and selling individual securities. Individuals cannot invest directly in an index. Reference to the index does not infer any affiliation or endorsement by Standard & Poor's.

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Investment Results - Quarterly

	Qtr.	Core	S&P 500
2001	1	-8.6%	-11.9%
	2	5.1	5.9
	3	-12.0	-14.7
	4	7.6	10.7
		-9.0	**-11.9**
2002	1	4.2%	0.3%
	2	-3.5	-13.4
	3	-10.9	-17.3
	4	3.9	8.4
		-6.9	**-22.1**
2003	1	-2.2%	-3.2%
	2	11.2	15.4
	3	3.8	2.6
	4	11.2	12.2
		25.5	**28.6**
2004	1	6.3%	1.7%
	2	1.2	1.7
	3	0.2	-1.9
	4	14.6	9.2
		23.5	**10.8**

	Qtr.	Core	S&P 500
2005	1	2.2%	-2.1%
	2	1.3	1.4
	3	10.6	3.6
	4	3.0	2.1
		17.9	**4.9**
2006	1	8.2%	4.2%
	2	-0.5	-1.4
	3	-2.5	5.7
	4	5.7	6.7
		11.0	**15.8**
2007	1	2.9%	0.6%
	2	5.2	6.3
	3	2.3	2.0
	4	-2.8	-3.3
		7.6	**5.5**
2008	1	-9.4%	-9.4%
	2	2.2	-2.7
	3	-14.4	-8.4
	4	-22.5	-21.9
		-38.6	**-36.9**

	Qtr.	Core	S&P 500
2009	1	-9.1%	-11.0%
	2	9.3	15.9
	3	11.8	15.6
	4	8.2	6.0
		20.2	**26.5**
2010	1	6.1%	5.4%
	2	-13.6	-11.4
	3	11.0	11.3
	4	12.1	10.8
		14.1	**15.1**
2011	1	10.8%	5.9%
	2	-3.1	0.1
	3	-20.1	-13.9
	4	5.3	11.8
		-9.7	**2.1**

Data as of 12/31/2011

The performance for the CFG Core Portfolio is a weighted-average return for all accounts that are invested according to the specific equity strategy. All results are presented on a net basis after transaction costs and management fees. Returns are for the period ending 12/31/2011. Investing in securities is speculative and entails risk. There can be no guarantee that any investment strategy will be successful. **Past performance does not guarantee future results.** The S&P 500 is a composite index of 500 stocks compiled by Standard & Poor's Corporation that is used as a broad measure of stock performance. Please note that indexes are unmanaged and their returns do not take into account any of the costs associated with buying and selling individual securities. Individuals cannot invest directly in an index. Reference to the index does not infer any affiliation or endorsement by Standard & Poor's.

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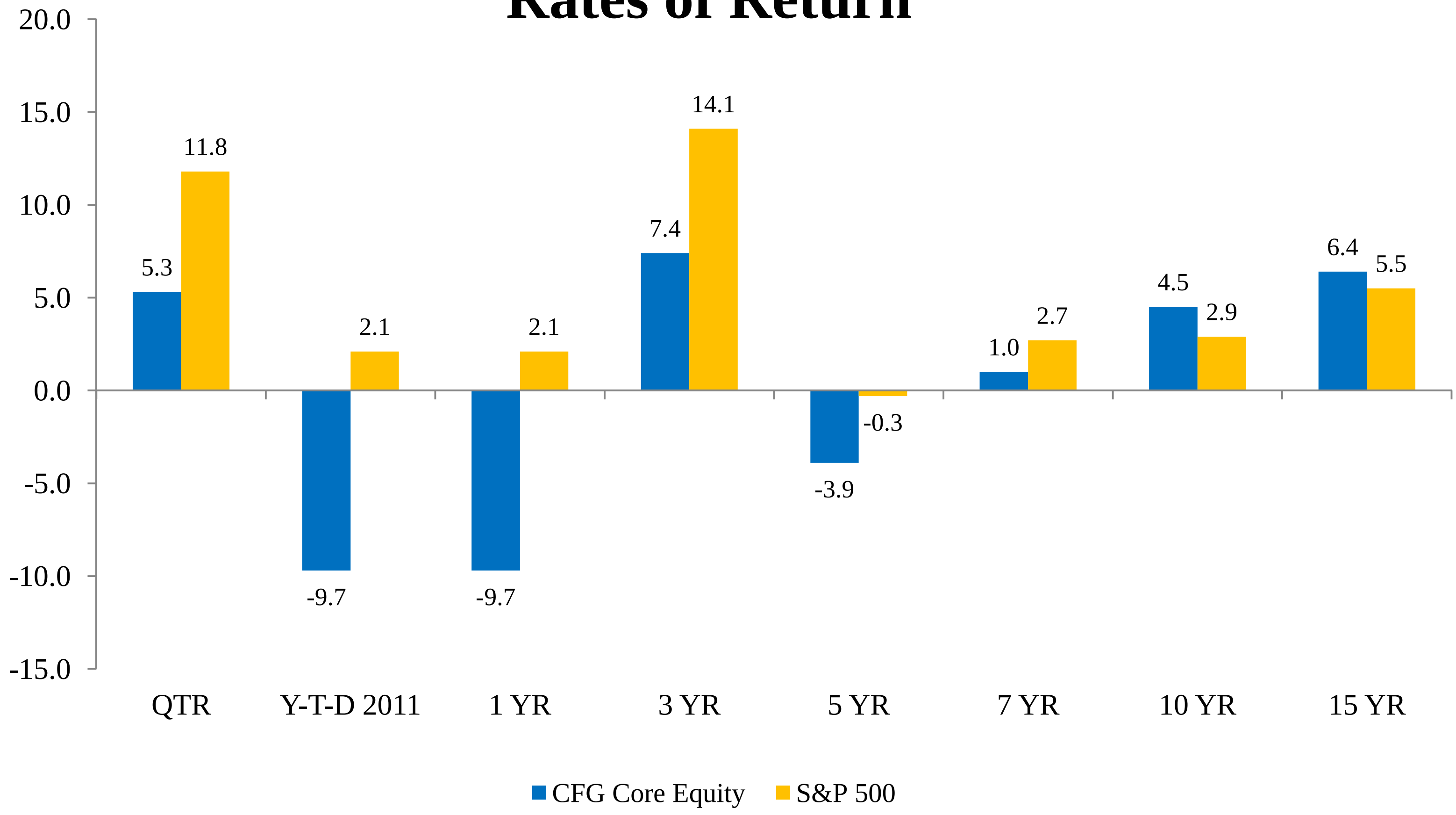
CFG Annualized

Rates of Return



***See disclosure statement in the attached appendix. The Appendix is an integral part of these data. Past performance does not guarantee future results.**

Data as of 12/31/11

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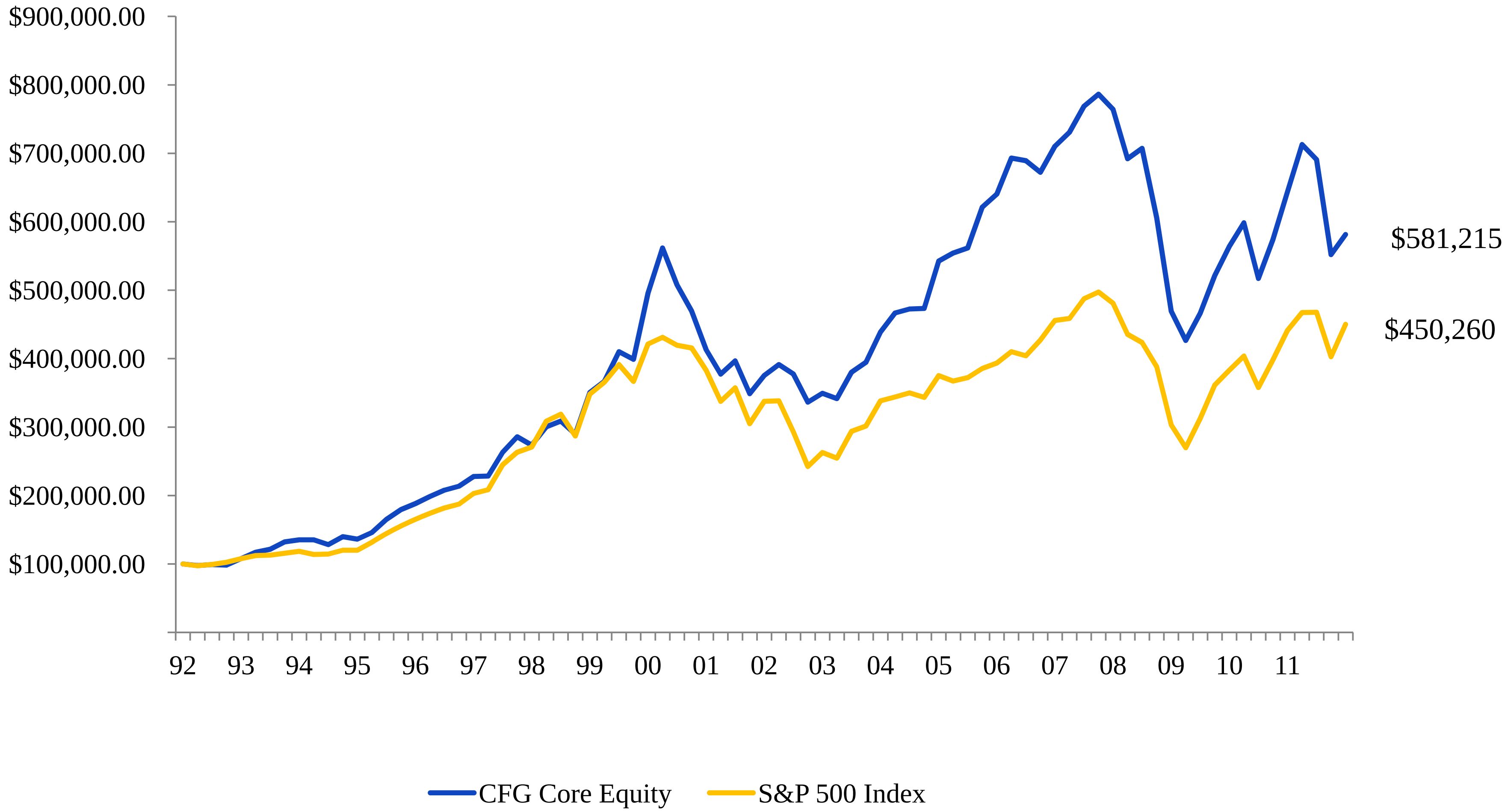
Core Equity Growth of a Dollar (Net)



Data Ending 12/31/2011

Data calculated using quarterly returns.

Past performance does not guarantee future results

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Summary

• Ohio – based money manager with offices in Cincinnati and Columbus

• Unique style which utilizes strategies from opposite ends of the investment spectrum

• 2011 Return (Core Equity) A/O 12-31-11 = -9.7%

• 2011 Return (S&P 500) A/O 12-31-11 = 2.1%

• 1-Year Core Equity Return A/O 12-31-11 = -9.7%

• 1-Year S&P 500 Return A/O 12-31-11 = 2.1%

• 5-Year Core Equity Return A/O 12-31-11 = -3.9%

• 5-Year S&P 500 Return A/O 12-31-11 = -0.3%

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• 10-Year Core Equity Return A/O 12-31-11 = 4.5%

• 10-Year S&P 500 Return A/O 12-31-11 = 2.9%

•Available to meet at client's discretion

•Management fee is 1.0% of the first $1 million, negotiable on amounts over $1,000,000

Past performance does not guarantee future results

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Earl (Buck) V. Newsome, Jr.

- **28+ Years of professional experience** in the investment management industry.
- **1991-Present: Managing Director and Co-Owner: Cambridge Financial Group, Inc.** As a registered investment advisor, CFG was founded as a consultant to institutional investors. Services were expanded to include discretionary asset management in late-1991. Quantitative strategies developed in the mid-1970's are utilized.
- **1987-1991: Vice President and Investment Consultant: Renaissance Investment Management, Inc**. Responsible for developing and implementing direct marketing efforts for the firm. Worked closely with Account Administrators to ensure the proper management of all investment activity in client portfolios on daily basis. Provided continuity between clients and investment management function through written, telephone and face-to-face communication.
- **1986-1987: Vice President –Marketing: Legg Mason Capital Management**. Participated on investment committee for Capital Management subsidiary of Legg Mason Wood Walker, Inc. Co-directed the national marketing efforts for managed accounts throughout the Legg Mason retail brokerage system.
- **1983-1986: Account Executive: E.F. Hutton, Inc.** Managed individual client portfolios on a daily basis in conjunction with utilization of various outside, independent money managers available through firm's consulting services department.
- **1978-1983: Account Executive: Merck & Company**. Developed and implemented marketing plans for various products in specified geographical territories; involved in servicing existing customers.

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Appendix

1) The information and statistical data contained here have been obtained from sources believed to be reliable but in no way are warranted by us as to accuracy or completeness

2)The respective performances for the CFG Core Portfolio & CFG Aggressive Portfolio are composite figures for all accounts that are invested according to each specific equity strategy. All results are presented on a net basis after transaction costs and management fees, 10-Year returns are for the period ending 12/31/2011.

3) The quarterly results are weighted-average returns for all accounts invested according to the guidelines of the specific portfolio. All figures are reported on a net basis, i.e., after transaction costs and management fees, and include the reinvestment of dividends.

4) Investing in securities is speculative and entails risk. There can be no guarantee that any investment strategy will be successful. **Past performance does not guarantee future results**.

5) Portfolio holdings are subject to change without notice. Any securities discussed herein should not be construed as a recommendation to buy or sell.

6) The S&P 500 is a composite index of 500 stocks compiled by Standard & Poor's Corporation that is used as a broad measure of stock performance.

7) Please note that indexes are unmanaged and their returns do not take into account any of the costs associated with buying and selling individual securities. Individuals cannot invest directly in an index. Reference to the index does not infer any affiliation or endorsement by Standard & Poor's.

8) The Cambridge Momentum Index is a composite of the 10 S&P 500 stocks comprising the S&P momentum sector of client portfolios. This index is used as a proxy to measure 12 month price momentum for the overall market.

9) A technical composite, based on 10 indicators is utilized to asses the market environment. When conditions are determined to be unfavorable, the S&P Momentum list is sold, and proceeds are held in cash-equivalent funds.

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