

# Cambridge Core Equity Q2 2010 Profile

## Investment Manager

- Portfolio Manager and founder of firm since 1986: Greg Bauer
- Independent SEC Registered Investment Advisor
- 2 Principals: 64+ yrs experience in investment industry; Greg Bauer and Buck Newsome
- Ohio-based money manager since 1986

## Investment Strategy

- Quantitative large-cap core equity style utilizing opposite ends of investment spectrum: Growth & Value
- Disciplined "Buy" and "Sell" decisions
- Consistent implementation and style adherence

## Portfolio Facts

- Benchmark Index: S&P 500
- Total AUM: \$574 MM
- Inception date: Jan 1992

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The performance for the CFG Core Portfolio is a composite figure for all accounts that are invested according to the specific equity strategy. Results are presented gross and net of fees. Returns are for the period ending 6/30/2010. 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.

Performance : 6-30-10	CFG Core Equity Gross of Fees	CFG Core Equity Net of Fees	S&P 500
QTR:	-13.2%	-13.6%	-11.4%
YTD:	-7.6%	-8.3%	-6.7%
1 Year:	12.5%	10.9%	14.4%
3 Year:	-11.0%	-12.4%	-9.8%
5 Year:	-0.2%	-1.6%	-0.8%
10 Year:	1.7%	0.2%	-1.6%
Since Inception (1/92):	11.4%	9.3%	7.1%

Sector Weights	CFG Core Equity	S&P 500
Information Technology	26.7%	18.7%
Consumer Staples	16.7%	11.5%
Consumer Discretionary	13.3%	10.1%
Financials	13.3%	16.3%
Materials	10.0%	3.4%
Energy	6.7%	10.7%
Health Care	6.7%	12.1%
Industrials	6.7%	10.4%
Telcomm Service	0.0%	3.0%
Utilities	0.0%	3.8%

Top 5 Performing Stocks	Stock Return	Contribution to Return
Apple	7.0%	0.2%
EMC	1.4%	0.0%
Sara Lee	1.2%	0.0%
Direct TV	0.3%	0.0%
Marathon Oil	-1.7%	-0.1%

Bottom 5 Performing Stocks		
Charles Schwab	-24.1%	-0.8%
JDS Uniphase	-26.0%	-0.9%
Walgreen	-28.0%	-0.9%
Genworth Financial	-28.7%	-1.0%
Cliffs Natural Resources	-36.5%	-1.2%

Portfolio Characteristics	CFG Core Equity	S&P 500
Number of Holdings:	30	-
Turnover:	65%	-
Average Market Cap:	\$54.4 B	\$21.0 B
Market Cap Over \$100 Billion:	16%	4%
Market Cap \$12 - \$100 Billion:	57%	31%
Market Cap \$2.5 - \$12 Billion:	27%	57%
P/E Ratio (TTM):	27.3	40.2
Dividend Yield:	2.0%	2.0%
R2:	85.08	-
Alpha:	0.54	-
Sharpe Ratio:	-0.08	-0.12
Beta:	0.96	1.00
Standard Deviation:	17.56	16.83
Up Capture (5 yr):	100.65%	-
Down Capture (5 yr):	98.47%	-

MPT statistics are 5 year  
Data Source: Morningstar