



# Large Cap Growth

Quarterly Portfolio Snapshot as of 3/31/10

www.jagadvisors.com

JAG Advisors is a division of J.A. Glynn & Co.  
Member FINRA, SIPC

## Portfolio Description

The JAG Large Cap Growth strategy invests primarily in common stocks of U.S. companies with large market capitalizations that JAG believes possess strong earnings and revenue growth potential. The portfolio typically consists of 30-40 securities, and our primary performance benchmark is the Russell 1000 Growth Index.

## Investment Philosophy & Process

JAG believes that stock prices are driven by earnings growth and earnings expectations. We employ a bottom-up, quantitatively-derived buy discipline to identify and acquire stocks with superior earnings and revenue growth characteristics. Our investment process is designed to result in a pure growth portfolio with a strong large cap bias. The cornerstone of our process is a proprietary quantitative model that we utilize to rank securities according to their investment merits. Our model continuously applies scores to several thousand equity securities according to a variety of weighted factors measuring earnings and revenue growth, quality and valuation, size, and relative strength. JAG's rigorous sell discipline is designed to eliminate holdings with inferior price performance and deteriorating growth metrics.

## Portfolio Management

Daniel J. Ferry, Jr.  
Chairman, Shareholder  
Management Committee  
B.A., St. Benedict's  
Entered industry in 1963

Norman B. Conley, III  
President & CEO, Shareholder  
Management Committee  
B.A., Notre Dame  
MBA, Washington University  
Entered industry in 1994

## Portfolio Analysis

Roberta J. Maue  
Vice President  
Equity Research  
B.S., Illinois State University  
Entered industry in 1993

Michael G. Buck, CFA  
Assistant Vice President  
Quantitative Analyst  
B.S., Northern Illinois University  
Entered industry in 1990

## Composite Characteristics

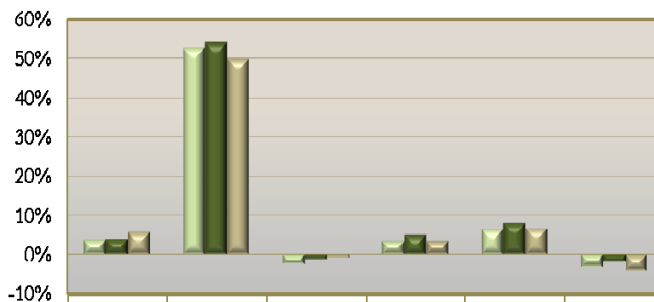
|                        | JAG<br>LCG | Russell<br>1000<br>Growth |
|------------------------|------------|---------------------------|
| Securities             | 38         | 624                       |
| Beta (5 year)          | 1.2        | 1.0                       |
| P/E ratio (forward)    | 21.5       | 16.7                      |
| P/CF                   | 20.7       | 15.5                      |
| Fwd EPS Growth (%)     | 38.0       | 17.6                      |
| Fwd EPS Revisions (%)  | 8.4        | 4.1                       |
| Dividend Yield (%)     | 0.6        | 1.5                       |
| Market Cap (billion\$) | 45.7       | 78.0                      |

## Supplemental Information

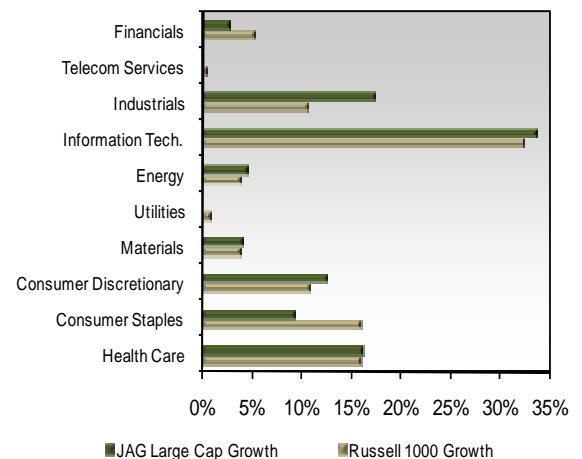
|                    | JAG<br>LCG | PSN LCG<br>Universe<br>Median |
|--------------------|------------|-------------------------------|
| 5 Year Statistics  |            |                               |
| Returns (%)        | 5.04       | 3.83                          |
| Standard Deviation | 22.24      | 17.48                         |
| Sharpe Ratio       | 0.10       | 0.07                          |
| Treynor Ratio      | 1.94       | 1.23                          |
| Sortino Ratio      | 0.34       | 0.13                          |
| Information Ratio  | 0.20       | 0.08                          |
| Alpha              | 2.18       | 0.53                          |

Supplemental information complements the Large Cap Growth Composite presentation on the reverse side.

Composite Performance



Sector Weights Comparison



Periods greater than one year have been annualized. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information, as bundled fee accounts are stated gross of all fees and transaction costs. Net of fee performance was calculated using the highest applicable annual wrap fee as stated, applied quarterly. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. PAST PERFORMANCE SHOULD NOT BE CONSIDERED INDICATIVE OF FUTURE PERFORMANCE.

Sandy Shotwell, VP & Director of Marketing, sshotwell@jaglynn.com  
Todd Gilmore, VP, Director of Inst & Dealer Sales, tgilmore@jaglynn.com

800.966.4596  
9841 Clayton Road, St. Louis, Missouri 63124

# Large Cap Growth Composite Footnotes 3/31/10

## Summary of Annualized Compound Returns:

|                  | Net of Fees | "Pure" Gross |
|------------------|-------------|--------------|
| Since Inception: | 8.88%       | 10.31%       |
| 10 Years         | -3.29%      | -1.77%       |
| 7 Years          | 6.51%       | 8.04%        |
| 5 Years          | 3.52%       | 5.06%        |
| 3 Years          | -2.66%      | -1.11%       |
| 1 Year           | 52.54%      | 54.04%       |

Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information, as bundled fee accounts are stated gross of all fees and transaction costs. Net of fee performance was calculated using the highest applicable wrap management fee as stated, applied quarterly. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. PAST PERFORMANCE SHOULD NOT BE CONSIDERED INDICATIVE OF FUTURE PERFORMANCE.

## Schedule of Comparative Performance Statistics:

| Year            | Net of Fees* | "Pure" Gross | S&P 500 | Russell 1000 Growth | Highest Applicable Fee* | Annual Dispersion | Number of Accounts | Market Value     | % of Carve-Outs | % of Bundled Fee | Total Firm Assets  |
|-----------------|--------------|--------------|---------|---------------------|-------------------------|-------------------|--------------------|------------------|-----------------|------------------|--------------------|
| Q1 '10          | 3.60%        | 3.98%        | 5.41%   | 5.68%               | 1.50%                   | -                 | 42                 | \$79,522,829.54  | 0%              | 44%              | \$672,094,744.68   |
| 2009            | 41.27%       | 43.33%       | 26.50%  | 37.21%              | 1.50%                   | 1.76              | 39                 | \$239,544,080.32 | 13%             | 14%              | \$865,155,009.85   |
| 2008            | -50.57%      | -49.73%      | -37.03% | -38.44%             | 1.60%                   | 0.93              | 41                 | \$179,261,503.88 | 11%             | 13%              | \$668,016,182.46   |
| 2007            | 30.66%       | 32.74%       | 5.48%   | 11.81%              | 1.60%                   | 1.37              | 52                 | \$442,526,310.59 | 10%             | 15%              | \$920,872,851.77   |
| 2006            | 6.72%        | 8.34%        | 15.80%  | 9.07%               | 1.60%                   | 0.27              | 33                 | \$309,252,601.45 | 10%             | 9%               | \$730,384,137.06   |
| 2005            | 10.40%       | 11.90%       | 4.88%   | 5.26%               | 1.50%                   | 2.41              | 19                 | \$252,196,879.25 | 13%             | 7%               | \$985,360,721.84   |
| 2004            | 3.34%        | 4.84%        | 10.92%  | 6.30%               | 1.50%                   | 0.60              | 17                 | \$260,294,645.74 | 11%             | 6%               | \$913,816,094.36   |
| 2003            | 33.60%       | 35.10%       | 28.62%  | 29.75%              | 1.50%                   | 1.09              | 15                 | \$248,414,791.42 | 12%             | 5%               | \$916,009,110.33   |
| 2002            | -24.71%      | -23.21%      | -22.15% | -27.88%             | 1.50%                   | 0.70              | 10                 | \$179,652,862.76 | 12%             | 5%               | \$721,869,509.29   |
| 2001            | -20.63%      | -19.13%      | -11.91% | -20.42%             | 1.50%                   | 2.75              | 19                 | \$238,520,399.90 | 14%             | 9%               | \$869,689,939.09   |
| 2000            | -11.15%      | -9.65%       | -9.15%  | -22.42%             | 1.50%                   | 5.27              | 23                 | \$271,408,043.63 | 98%             | 12%              | \$988,218,845.03   |
| 1999            | 64.82%       | 66.07%       | 21.03%  | 33.16%              | 1.25%                   | 16.88             | 18                 | \$327,243,887.35 | -               | 11%              | \$1,008,020,361.09 |
| 1998            | 36.39%       | 37.64%       | 28.57%  | 38.71%              | 1.25%                   | 3.26              | 14                 | \$216,682,818.66 | -               | 11%              | \$788,818,201.71   |
| 1997            | 29.00%       | 30.25%       | 33.34%  | 30.49%              | 1.25%                   | 1.38              | 12                 | \$169,839,142.39 | -               | 10%              | \$537,471,858.43   |
| 1996            | 20.05%       | 20.80%       | 22.99%  | 23.12%              | 0.75%                   | 1.41              | Five or fewer      | \$123,450,555.40 | -               | 1%               | \$240,204,302.12   |
| 1995            | 30.70%       | 31.45%       | 37.53%  | 37.18%              | 0.75%                   | N/A               | Five or fewer      | \$98,625,578.51  | -               | 1%               | \$173,750,436.46   |
| 1994            | -5.66%       | -4.16%       | 1.27%   | 2.62%               | 1.50%                   | N/A               | Five or fewer      | \$65,697,159.23  | -               | 0%               | \$130,517,946.63   |
| 1993            | 9.36%        | 10.86%       | 10.05%  | 2.87%               | 1.50%                   | N/A               | Five or fewer      | \$66,032,524.31  | -               | 0%               | \$134,898,828.34   |
| 1992            | 0.46%        | 1.96%        | 7.64%   | 4.99%               | 1.50%                   | N/A               | Five or fewer      | \$55,408,050.65  | -               | 0%               | \$120,738,948.88   |
| 1991            | 43.97%       | 45.47%       | 30.48%  | 41.27%              | 1.50%                   | N/A               | Five or fewer      | \$56,625,286.73  | -               | 0%               | \$112,934,497.75   |
| 9 months 1990** | -1.29%       | -0.16%       | -0.12%  | 3.57%               | 1.50%                   | -                 | Five or fewer      | \$38,607,566.73  | -               | 0%               | \$88,068,234.38    |

\*Maximum applicable wrap fee is deducted for each year. No wrap-fee accounts existed in the composite prior to 1995. From composite inception through 1994, a fee of 1.5% was deducted for purposes of consistency.

\*\*Results shown for the year 1990 represent partial period performance from April 1, 1990 through December 31, 1990.

## Composite Notes

- The Large Cap Growth Composite is comprised of accounts that invest in growth companies with an average market capitalization of over \$10 billion. Companies typically exhibit significantly faster historical earnings growth than that of the S&P 500 and/or their peers. Minimum account size for the composite is \$500,000. Prior to 9/30/06, JAG Advisors maintained a Large Cap Growth Non-Taxable Equity Composite and a Large Cap Growth Taxable Equity Composite. These were combined at 9/30/06 with history on the Large Cap Growth Non-Taxable Equity Composite displayed here. The composite now contains taxable and non-taxable large cap growth accounts.
- Two index comparisons are appropriate for the following reasons: the Standard & Poor's 500 Index is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of large-size U.S. companies; the Russell 1000 Growth Index is an unmanaged benchmark that assumes the reinvestment of all distributions and excludes the effect of fees and expenses. The Russell 1000 Growth Index measures the performance of the largest 1000 securities in the Russell 3000 with higher price-to-book ratios and higher forecasted growth values. It is generally representative of the large-cap growth segment of the U.S. equity market.
- JAG Advisors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Additional information related to policies for calculating and reporting returns, as well as a complete list and description of composites, is available upon request to Roberta Maue at 314-997-1277 or rmaue@jaglynn.com. Ashland Partners & Company LLP has verified JAG Advisors' compliance with the GIPS Standards on a firm-wide basis from April 1, 1996 to September 30, 2009.
- The composite was formally created March 31, 2001 from pre-existing client accounts. Performance is reported in U.S. Dollars.
- The Large Cap Growth Composite included portfolios prior to 1/1/10 that had the equity asset class carved-out and 100% of the cash allocated towards this asset class. The percentages of carve-outs are disclosed beginning in 2000.
- J.A. Glynn & Co. is a Missouri corporation registered as an Investment Advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940. J.A. Glynn & Co. does investment advisory business as JAG Advisors.
- Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
- The Firm's maximum bundled fee schedule for the Large Cap Growth Composite is an annual fee of 2.50% up to \$250,000; 2.25% on \$250,000 - \$500,000; 2.00% on \$500,000 to \$1 million; 1.75% on \$1 million to \$2 million; and 1.25% on \$2 million and above. The Firm's maximum investment advisory fee schedule for the Large Cap Growth Composite is an annual fee of 1.00% on the first \$10 million; 0.85% on the next \$15 million; 0.75% on the next \$25 million; 0.60% on the next \$50 million; and negotiable above \$100 million. Other than brokerage commissions, bundled/wrap fees include investment management, portfolio monitoring, consulting services and, in some cases, custodial services.
- Annual composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts included in the composite for the entire year. N/A dictates that information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.