

Multi-Cap Equity

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Multi-Cap Equity rotates across economic sectors, investment styles and capitalization levels investing in stocks which are oversold and poised to benefit from anticipated changes in market trends.

Our decision making process is driven by a proprietary methodology which reviews large quantities of macroeconomic, fundamental and technical data. We identify long-term statistical patterns of broad market sectors and individual securities. Significant deviations from historical norms indicate potential changes in market trends.

Such trend changes often trigger major market responses. Portfolios are positioned to take advantage of these changes through concentrated weightings in sectors and individual securities.

Investment Team:

J. Andrew Richey, CFA
 President

Chairman Investment Policy Committee
 CIO Multi-Cap Strategy, Portfolio Manager

Vittorio Fratta, CFA
 Assistant Portfolio Manager

"We reject rigid definitions of value and growth styles. That thinking restricts investing in certain areas of the market when better opportunities lie elsewhere. We don't sit on the fence watching good investments pass us by. We're going after the best opportunities right now."

Multi-Cap Equity

SECURITY SELECTION PROCESS



UNIVERSE: Russell 3000

INVESTMENT STYLE: Core - Rotational

Active rotation across sectors and market capitalization in response to changing market conditions

INVESTMENT PROCESS: Quantitative & Qualitative

Proprietary methodology directs intense attention to understanding the secular and cyclical forces which drive market cycles

PORTFOLIO CONSTRUCTION: Concentrated

Portfolios consist of 25-55 securities with potential for concentration in both sectors/industry groups and individual holdings

RISK PROFILE: Aggressive

Concentrated sector and security positions capture excess returns and insulate against detected weakness in the market

PERFORMANCE: Dynamic

Portfolios exhibit a low R² to popular market indices

Screening Factors

Fundamental & Technical Analysis

Top-down fundamental and technical analysis and bottom-up security research.

Trend "Triggers"

Detect inflection points marking changes in market trends. These "trigger points" guide emphasis of security research.

Momentum

Identify market sectors that are technically over-sold and securities that are under-owned.

Concentration

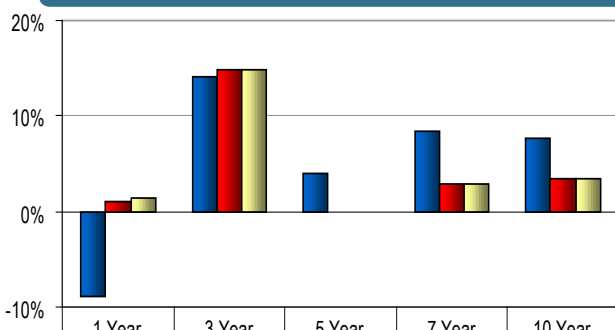
Overweight attractive market sectors and hold concentrated positions of undervalued securities in these areas.

Sell Process

Securities are considered candidates for sale from the portfolio when the extreme statistical relationships that existed at time of purchase have reverted to historical mean levels. Such a reversion of fundamentals to historical norms typically signals that the expected price movement in the security has been achieved and the investment opportunity no longer exists.

Multi-Cap Equity Performance History

Annualized as of December 31, 2011 (gross of management fees)



Portfolio Characteristics

	Multi-Cap	R3000
Avg. Market Capitalization (Bil.)	49.21	78.41
Price to Earnings	17.6	12.6
Price to Sales ^{ttm}	0.45	1.13
Price to Book ^{ttm}	2.3	2.0
Dividend Yield	2.0%	2.1%
5 Year EPS Growth	3%	8%
5 Year Standard Deviation	21.19%	19.61%
Beta (5 Year vs. Russell 3000)	0.99	-----
Alpha (5 Year vs. Russell 3000)	4.40%	-----

ttm - trailing twelve months

Multi-Cap Equity Annual Returns

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Composite Gross-of-Fees Return (%)	-2.6	-25.9	39.1	15.0	16.6	23.5	9.9	-25.3	38.5	17.5	-8.9
Composite Net-of-Fees Return (%)	-3.4	-26.5	38.0	14.1	15.7	22.5	8.9	-25.9	37.4	16.5	-9.7
Russell 3000 Return (%)	-11.5	-21.5	31.1	11.9	6.1	15.7	5.1	-37.3	28.3	16.9	1.0
Composite 3-Yr St. Dev. (%)	17.78	21.42	21.75	20.24	15.12	12.03	11.81	17.32	23.46	24.36	21.86
Russell 3000 3-Yr St. Dev. (%)	17.12	18.82	18.37	15.05	9.63	7.62	8.26	16.02	20.61	22.94	19.62
Composite Dispersion (%)	0.47	1.29	5.13	0.25	1.20	0.78	2.10	1.68	5.17	1.56	2.37
Number of Portfolios	7	7	8	8	20	28	40	53	57	74	104
Total Assets (MM)	\$490.6	\$375.1	\$561.7	\$646.8	\$910.6	\$1,294.9	\$1,390.5	\$1,177.4	\$1,671.9	\$2,006.1	\$1,985.1
Total Firm Assets (MM)	\$1,402	\$1,276	\$1,633	\$2,017	\$2,364	\$2,891	\$3,031	\$2,204	\$2,842	\$3,273	\$3,207

ICC Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. ICC has been independently verified for the periods 1/1/1995 - 12/31/2011. 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.

Firm and Composite Information

ICC Capital Management, Inc. is an independent registered investment advisor investing in domestic equity, domestic fixed income and international equity securities. The Multi-Cap Equity composite was created on April 1, 1996. The Multi-Cap Equity composite includes all institutional and trust portfolios invested in multi-capitalization asset classes with emphasis placed on sector and style rotation. The Multi-Cap Equity composite invests in small, mid and large capitalization domestic and international stocks. Beginning April 1, 2006, the minimum account size for inclusion into the Multi-Cap Equity composite is \$500,000. Beginning January 1, 2006, this composite changed its name from Active Core Equity to Multi-Cap Equity to better reflect the investment philosophy of the composite. Prior to July 1, 2005, ICC carved out single asset class portfolios from multiple asset class portfolios and carved out cash based on clients' target allocation. No alteration of the composite has occurred because of changes in personnel or other reasons. A complete list and description of firm composites is available upon request by contacting compliance department by tel: (800)-480-6445.

Benchmark(s)

The benchmark is the Russell 3000 index or other indices that reflect the investment strategy of the composite. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. The Russell 3000 Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars on a time-weighted basis. Results reflect the reinvestment of dividends and other earnings. Beginning January 1, 2005, dividends are being recognized on an accrual basis. Gross-of-fees returns are presented before management fees that were paid, but after all trading expenses. Net-of-fees returns are calculated using the highest fee that may be charged and presented after the deduction of trading expenses. The standard investment fee is 0.85% for first \$25 million, 0.65% for next \$25 million, 0.50% for next \$50 million, over \$100 million is negotiable. To illustrate the effect that the 0.85% investment advisory fee may have on your return, after deduction of the advisory fee, the 1-, 3-, 5-, 7- and 10-year returns presented would be 9.65%, 13.09%, 3.14%, 7.45% and 6.71%, respectively. Additional information about regarding ICC's fees is included in its Form ADV Part II. Dispersion of annual returns has been measured by the asset-weighted standard deviation of all accounts included in the composite for the entire year. As of September 30, 2008, significant cash flow is defined as an account within the composite that has over 20% external cash flow as compared to the average cash position of the composite. Prior to this date it was defined as an account within the composite that had over 10% external cash flow. The exclusion of the account is the month in which the significant cash flow occurred. The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting compliance department by tel: (800)-480-6445.

Past performance does not guarantee future results.