

### PSN - Top Guns Rating ★★

There exist market inefficiencies between fixed income and equity valuation techniques. An analysis of a company's entire capital structure can provide a unique insight into a stock's purchase or sell decision in the capital markets. At Congress Asset Management, our All Cap Opportunity Portfolio strives to uncover these inefficiencies, and identify equity investment opportunities which will lead to superior portfolio returns.

#### Firm Overview as of 6/30/11

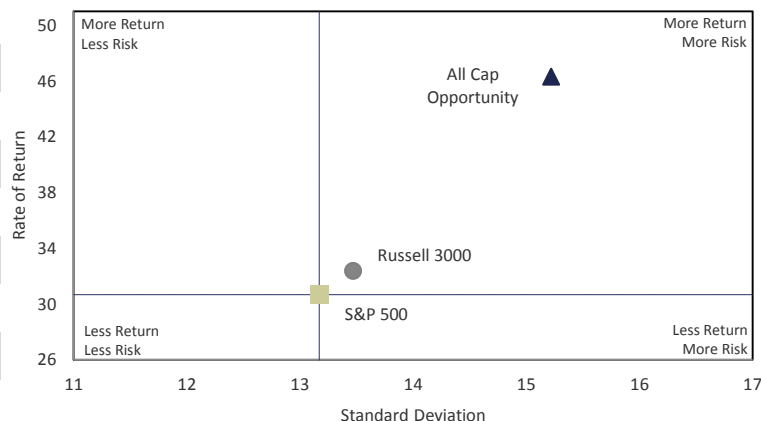
Founded	1985
Assets Under Management	\$7.15 Billion
Ownership Structure	LLP
Investment Professionals	22

#### Portfolio Characteristics as of 6/30/11

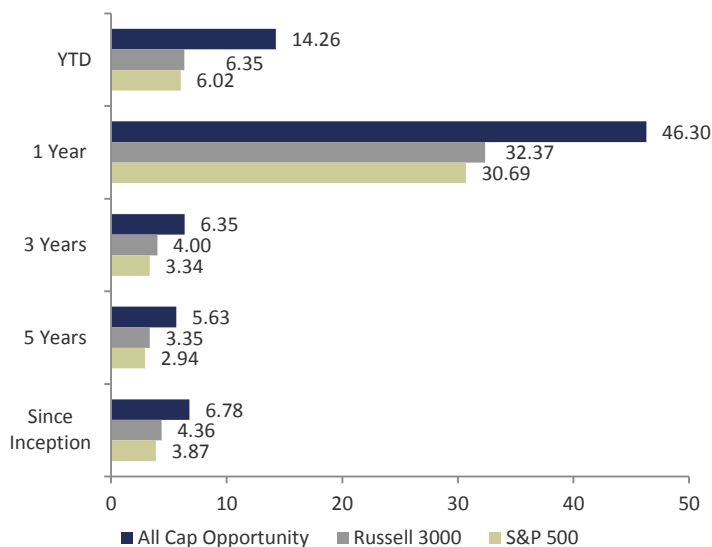
	All Cap Opportunity	Russell 3000
Weighted Avg. Market Cap.	\$26.0B	\$72.5B
Median Market Cap.	\$10.6B	\$1.0B
Hist. Earnings Growth Rate (5 yrs.)	7.6%	5.6%
Dividend Yield	0.9%	1.8%
No. of Holdings	25	2970

#### Total Risk Reward: 1 Year Trailing Period as of 6/30/11

	All Cap Opportunity	Russell 3000	S&P 500
ROR	46.30	32.37	30.69
Standard Deviation	15.22	13.47	13.17
Sharpe Ratio	3.04	2.39	2.32
Alpha	10.20	0.78	0.00
Beta	1.08	1.02	1.00
Upside Cap Ratio	134.32	105.62	100.00
Downside Cap Ratio	76.41	104.43	100.00



#### Trailing Returns: May 31, 2005 – June 30, 2011



#### PSN Top Guns Rankings Rating System Star Criteria

★	Based on quarterly returns.
★★	Based on returns for one year period.
★★★	Based on returns for three year period.
★★★★	R-Squared of 0.80 or greater to the benchmark for the recent 5 year period. Returns are greater than the benchmark for the 3 latest 3-year rolling periods. The top 10 returns for the latest 3-year period then become the TOP GUNS.
★★★★★	R-Squared of 0.80 or greater to the benchmark for the recent 5 year period. Returns are greater than the benchmark for the 3 latest 3-year rolling periods. Standard deviation for the 5 year period is equal or less than the median standard deviation for the peer group. The top 10 returns for the latest 3-year period then become the TOP GUNS.
★★★★★★	R-Squared of 0.80 or greater to the benchmark for the recent 5 year period. Returns are greater than the benchmark for the 3 latest 3-year rolling periods. Standard deviation for the 5 year period is equal or less than the median standard deviation for the peer group. The top 10 information ratios for the latest 5-year period then become the TOP GUNS.

The PSN Top Guns peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns.

# Congress Asset Management

## All Cap Opportunity

Second Quarter 2011

### All Cap Opportunity Composite 5/31/05 – 6/30/11

Year	Total Return Gross of Fees %	Russell 3000 Return % (dividends reinvested)	Composite 3-Yr St Dev (%)	Russell 3000 3-Yr St Dev (%)	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$ millions)	% of composite represented by carve-out accounts	% of composite represented by non fee paying account	Total Firm Assets End of Period # (\$ millions)
5/31/05 – 12/31/05	7.0	6.4			*	*	1	N/A	100%	4,751
2006	15.1	15.7			*	*	1	N/A	100%	5,469
2007	11.2	5.1			*	*	1	N/A	100%	5,846
2008	-35.7	-37.3			*	*	1	N/A	100%	4,371
2009	25.5	28.3			*	*	1	N/A	0%	5,463
2010	19.9	16.9			*	*	3	N/A	0%	6,678
YTD	14.3	6.4			31	n/a	28	82%	0%	7,160

\*Less than 5 portfolios in the composite

**Congress Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Congress Asset Management has been independently verified for the periods 12/31/95 – 3/31/11. 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 Information:** Congress Asset Management Co. (CAM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. CAM manages large cap equity, mid cap equity, fixed income and private equity asset classes for private and institutional clients. CAM acquired Prelude Asset Management LLC on March 15, 2010.

**Composite Characteristics:** The All Cap Opportunity Composite was created on December 31, 2005 and has an inception date of May 31, 2005. This inception date reflects the first full month an account was fully invested in the strategy and met the inclusion criteria. As of March 31, 2011 the Corporate Recovery Composite was renamed the All Cap Opportunity Composite. The composite includes all fully discretionary accounts with a value over \$500 thousand (US dollars) managed in the all cap opportunity style for a minimum of one consecutive month. Accounts with wrap commissions are excluded from the composite. The composite benchmark is the Russell 3000 Index. Effective January 1, 2009 the All Cap Opportunity benchmark was changed retroactively from the S&P 500 Index to the Russell 3000 Index due to closer correlation of returns and market cap allocation. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A complete list and description of all firm composites is available upon request.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars. The firm uses the Modified Dietz formula to calculate monthly returns and links these returns geometrically to produce an accurate time-weighted rate of return. The composite is also revalued intra-month in cases where cash flows in excess of 10% of the composite's value occur. Composite returns are asset-weighted. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for fixed income and equity securities are included in calculations. A maximum of 5% of the portfolio may be invested in the ADR's of foreign companies. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2005 through 2010 as it is not required for periods prior to 2011. Beginning June 1, 2011 carve-outs were introduced to the All Cap Opportunity composite. The all cap opportunity data is carved out of each eligible balanced account and managed as a separate account with a separate cash balance.

**Fee Schedule:** The firms' individual account fee schedule is as follows: 1.00% for first \$1 million, 0.80% for next \$4 million, 0.60% for next \$5 million. Management fees for individual accounts with assets under management exceeding \$10 million, and for institutional accounts are negotiated. The individual account fee schedule may be subject to negotiation where circumstances warrant. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross account performance. For example, an account earning a 10% annual gross return with a 1% annual fee deducted quarterly would earn an 8.9% annual net return due to compounding.

**Other Disclosures:** Since inception, the All Cap Opportunity Composite has included one non-fee paying account. The annual percentage of the composite comprised of non-fee paying assets is listed in the table above. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Total Firm Assets End of Period #: Number includes a portion of assets where Congress Asset Management Co. does not have full conditional trading authority. The assets consist of model portfolio relationships with third party platforms and totaled 4% of the firm's assets as of 6/30/11. Year-end model portfolio totals were 0% in 2005, 0% in 2006, 1% in 2007, 2% in 2008, 4% in 2009 and 4% in 2010, respectively.

CAM-ACOPSNTG - 8/11