

LARGE CAP GROWTH STRATEGY



March 31, 2012

Investment Philosophy

Our investment style is focused on adding value by delivering positive risk-adjusted returns over the long term, with a focus on capital preservation in down markets. We avoid short-term market trends and market timing.

It is our belief that the best returns are achieved by investing in strong businesses with good growth prospects that successfully manage their pricing and volume and exercise effective cost control. These companies have the following attributes: 1) a focus on a core business, 2) a valuable franchise or dominant brand name, 3) financial fundamentals trending upward, and 4) a management team that is dedicated to enhancing shareholder value.

Investor Profile

Our objective is long-term capital appreciation for our clients. Concentrating on high-quality large cap growth companies, our goal is to outperform the S&P 500 Index over time while minimizing the risk of capital losses.

The Siphron Capital Large Cap Growth equity portfolio is appropriate for an investor seeking a combination of capital preservation and wealth enhancement. More specifically, this product is best suited to prudent investors who have a long investment horizon (5+ years) and seek ownership in a focused portfolio of high-quality stocks.

Company Profile Data

Total Assets	\$145 million
Inception Date	9/30/1992
Status	Open
Target Capacity	None
Vehicle Availability	Separate Account
Benchmarks	S&P 500, Russell 1000 Growth

Target Portfolio Characteristics

Number of Holdings	25-35
Annualized Turnover	20-30%
Cash Balance	3-5%
Average Market Cap	>\$2 Billion
Return on Shareholder Equity	>20%
Debt/Capital	<30%

Composite Performance History*

Siphron Capital				
	Gross	Net	S&P 500	Russell 1000 G
Year-to-date	+12.3%	+12.2%	+12.6%	+14.7%
One-year	+15.3%	+14.8%	+8.5%	+11.0%
Three-year	+21.9%	+21.3%	+23.4%	+25.3%
Five-year	+6.1%	+5.6%	+2.0%	+5.1%
Ten-year	+5.9%	+5.4%	+4.1%	+4.3%
Since Inception	+10.6%	+10.1%	+8.5%	+7.7%

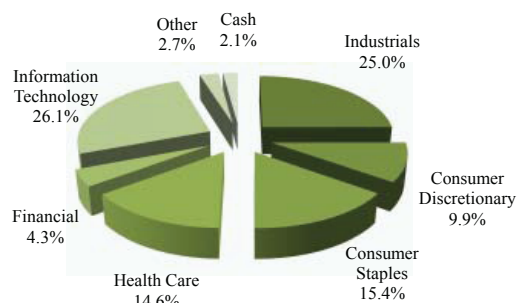
* Returns for periods greater than one year are annualized.
The S&P 500 index charges no fees. An investor cannot invest directly in an index.

Five Largest Holdings

Apple Inc.	5.1%
Fastenal Co.	4.7%
Visa, Inc.	4.3%
Autodesk, Inc.	4.2%
Estee Lauder	4.0%

Source: Axys; for Siphron Capital Large Cap Growth Composite. Percentages shown refer to total portfolio. References to specific securities are not intended as recommendations of those securities. Past performance is not a guarantee of future results.

Sector Diversification



Source: SCM Large Cap Growth Composite.



Risk / Return Statistics	S&P 500	Siphron
Information ratio		0.45
Alpha (cash adjusted)	0.00	2.54
Sharpe ratio	0.3112	0.4707
Standard deviation	15.24	14.50
Tracking error	0.0000	5.9548
Beta (cash adjusted)	1.000	0.8760

Source: Zephyr; statistics refer to the Siphron Capital Composite versus the S&P 500 benchmark. All data reflects the period from the firm's inception through 03/31/2012.

Management Team

David C. Siphron, BA, MBA, CFA

“I believe that life is a marathon. To succeed in the field of money management, you must focus on long-term investing in quality companies.”

Peter D. Siphron, BS, MBA, CFA

“Successful investment in stocks requires both diligence and patience - the first identifies the best businesses; the second lets them prove they’re the best.”

Firm Description & History

Based in Southern California, Siphron Capital Management (SCM) is an investment advisory firm founded in 1992 whose principals have more than 65 combined years of investment management experience.

Siphron Capital Management offers a large-cap, quality growth investment style which has evolved over the 40+ year career of David Siphron. The firm has been an equity manager since inception, and this management of equity portfolios provides its sole source of revenue. SCM is 100% owned by its active investment professionals, is not affiliated with any other organization, and is registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.

Investment Process and Portfolio Construction

We conduct our own research, analyzing companies and the long-term value of their businesses. Our rigorous fundamental analysis - focused on factors such as balance sheet and income statement strength, trends in Free Cash Flow, Earnings Growth, Units Sales Growth, Margins, and Return on Equity/Assets - identifies a pool of between 200 and 300 candidate stocks. Our screening process continues with technical analysis to create our model portfolio of 25 to 35 names.

The primarily bottom-up approach focuses on added value through stock selection and sector diversification to lower risk relative to the benchmark. Client portfolios are generally fully invested, with cash positions less than 5%. Our process and investment style have been the same since the inception of our firm, with no style drift.

Sell Discipline

We will typically sell a security when: 1) our valuation model indicates a stock has reached its target price, 2) we identify a better investment opportunity, 3) it is prudent to capture profits, or 4) we observe negative signals from technical indicators, accompanied by deteriorating fundamentals in the particular security, sector or industry.

Disclosure

All performance and information shown is for the period ending March 31, 2012.

Siphron Capital Management (“SCM”) claims compliance with the Global Investment Performance Standards (GIPS®).

SCM was founded in 1992 as an independent investment advisory firm, and manages equity accounts for a variety of institutional and individual clients.

The U.S. Dollar is the currency used to express performance.

The Portfolio Characteristics, Five Largest Holdings and Sector Diversification are included as supplemental information to complement the full disclosure presentation, which can be obtained upon request.

Past performance is not a guarantee of future results. For a full disclosure presentation that complies with the requirements of the GIPS® standards, please visit: www.siphroncapital.com/disclosure.pdf. To receive a list and description of the firm’s composites, please e-mail info@siphroncapital.com.