

# NCM Capital Mid-Cap Growth

As of March 31, 2009

## PERFORMANCE OBJECTIVE

Outperform the Russell Mid-Cap Growth Index and an appropriate peer group over a three- to five-year time horizon.

## INVESTMENT STRATEGY

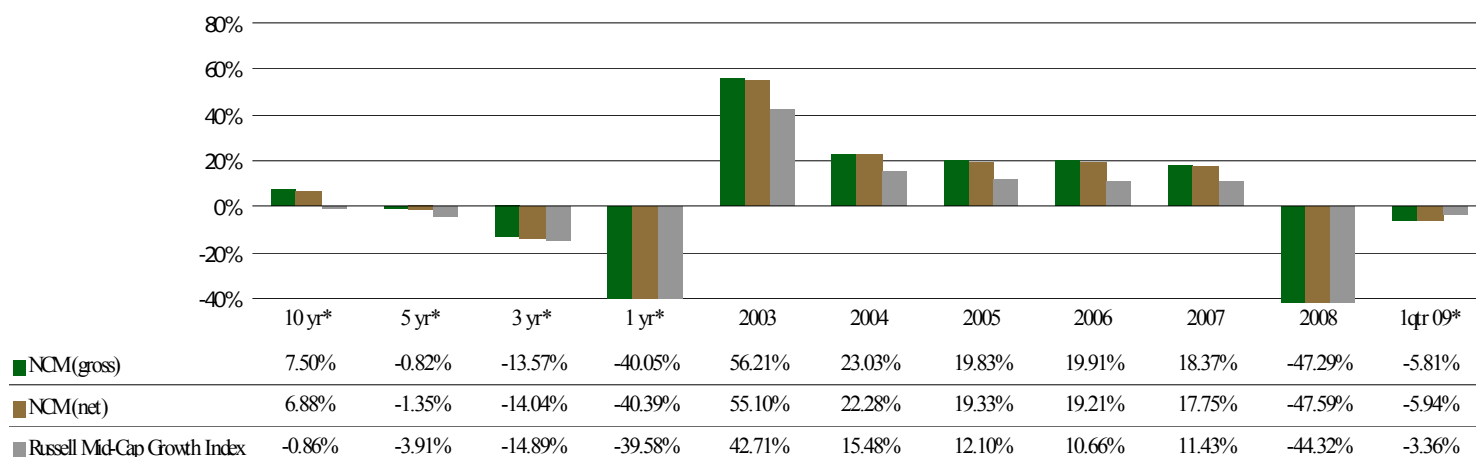
Integrate quantitative analysis with rigorous fundamental research to construct a solid portfolio of 40 to 60 mid-cap stocks with exceptional growth profiles as measured by positive earnings per share revisions, positive and accelerating earnings per share growth and positive earnings surprises.

## SOURCES OF RISK CONTROL

Invest in high-quality mid-cap securities with sufficient liquidity. Employ disciplined fundamental analysis. Diversify across sectors and industries of the Russell Mid-Cap Growth Index. Fully invested philosophy and adherence to a strict sell discipline.

## PORTFOLIO PERFORMANCE AS OF MARCH 31, 2009

### Mid-Cap Growth Portfolio Performance



See performance notes

\* Preliminary as of 3/31/09

\*\* Inception date 01/01/99

## PORTFOLIO CHARACTERISTICS AT A GLANCE AS OF MARCH 31, 2009 (1)

	Mid-Cap Growth	Russell Mid-Cap Growth
EPS Revisions Current Year	-1.40%	-5.60%
Earnings Surprise	2.90%	2.90%
Five-Year Growth Rate	22.00%	18.00%
Trailing Price/Earnings Ratio (12 months)	9.90x	10.50x
Forward Price/Earnings Ratio (next 12 months)	12.30x	11.90x
Price/Book	2.00x	1.80x
Weighted Average Capitalization (billions)	\$4.25B	\$5.48B

(1) For a representative portfolio in the Mid-Cap Growth composite.

the right combination

NCM CAPITAL

www.ncmcapital.com

**TOP TEN HOLDINGS  
AS OF MARCH 31, 2009**

Company Name	% of Total
Ross Stores Inc.	3.45
St. Jude Medical Inc.	3.32
Liberty Media Corp.	3.30
BE Aerospace Inc.	3.19
Altera Corp.	3.17
Intuit	3.14
Bard C R Inc.	3.01
Linear Technology Corp.	2.96
Centurytel Inc.	2.96
Autozone Inc.	2.95
<b>Total</b>	<b>31.45</b>

The securities identified do not represent all of the securities purchased, sold or recommended for advisory clients. The reader should not assume that investments in the securities identified were or will be profitable.

**FIVE-YEAR RISK/RETURN  
CHARACTERISTICS AS OF MARCH 31, 2009**

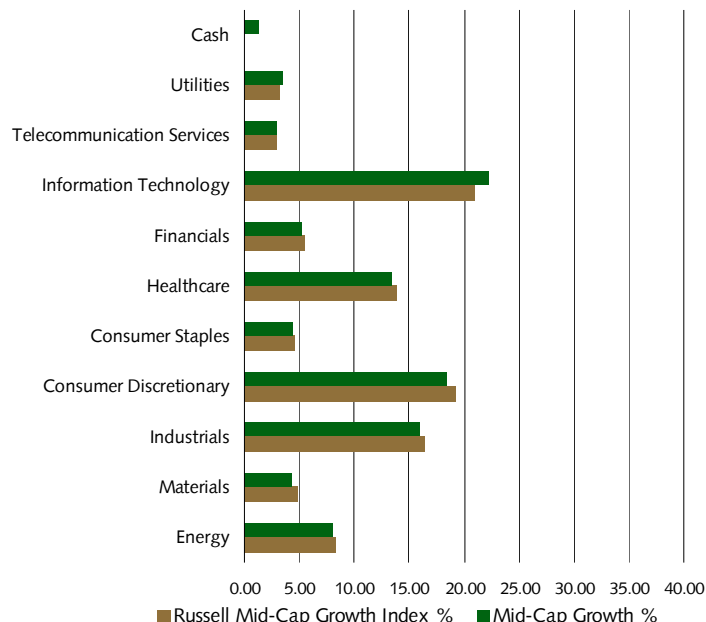
	Mid-Cap Growth	Russell Mid-Cap Growth Index
Annualized Return	-0.82%	-3.91%
Sharpe Ratio	-0.20	-0.38
Information Ratio	0.55	N/A
Beta	1.03	1.00
Standard Deviation	19.84%	18.54%
R-Squared	92.00%	100.00%
Tracking Error	5.66%	0.00%

Data based on gross of fee returns.  
N/A: Not applicable  
Source: Zephyr

**Performance Notes**

Returns are time-weighted, daily calculations. Portfolios are priced daily, and performance is calculated based on trade date, net of commissions. The composite is dollar-weighted and includes all fully discretionary, tax-exempt and taxable equity accounts over \$3 million (managed for at least one calendar quarter). We exclude accounts that have client-imposed restrictions. Terminated accounts are not purged from historical composites. Performance includes reinvestment of dividends and other distributions. Returns take into account both realized and unrealized capital gains and losses. Investments in IPOs have contributed to the performance of accounts in this composite. The use of IPOs can significantly affect performance results, particularly when utilizing a short-term trading strategy. A short-term holding strategy was used to generate profits. Performance attribution varies from time-to-time depending on IPO availability, market conditions, and assets under manage-

**PORTFOLIO DIVERSIFICATION  
AS OF MARCH 31, 2009**



**THE RIGHT COMBINATION**

NCM Capital represents the right combination: individual inspiration with team process, performance with client service, and investment disciplines meeting a wide range of client investment objectives.

Please contact us if you would like more information about NCM Capital or our Mid-Cap Growth investment discipline.

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ment. One should not assume that future performance will be profitable or equal to past performance. Gross returns do not reflect deduction of management fees, which are described in Part II of our Form ADV. The following statement demonstrates, with a hypothetical example, the compound effect fees have on investment return: if a portfolio's annual rate of return is 15% for five years and the annual management fee is 50 basis points, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. A complete list of all composites is available on request. Net of fee returns reflect deduction of management fees.

The Russell Mid-Cap Growth Index measures the performance of those mid-cap companies with higher price-to-book ratios and higher forecasted growth values. These stocks are also members of the Russell 1000 Growth Index.