

RIA Global Investment Performance Standards (GIPS) Disclosures

Period	Total Return (gross) (%)	Total Return (net) (%)	Index Return* (R1000G) (%)	Number of Portfolios at Period End	Composite Dispersion (Asset-Std Dev) (%)	Total Composite Assets at Period End (millions)	Percent Non-Fee at Period End (%)	Percent of Total Firm Assets (%)	Total Firm Assets at Period End (millions)
1998**	27.1	26.41	22.28	9	NM	12.508	2.74	11.15	112.233
1999	28.38	26.67	33.16	118	1.62	61.013	1.26	29.35	207.859
2000	-16.06	-17.2	-22.42	167	1.32	64.161	1.29	29.97	214.109
2001	-16.54	-17.59	-20.42	210	1.31	57.995	1.04	25.03	231.685
2002	-27.46	-28.35	-27.88	194	2	44.72	0.72	21.84	204.799
2003	41.68	40.02	29.75	179	2.27	78.389	0.59	29.06	269.753
2004	12.86	11.6	6.3	158	0.61	74.504	0.35	22.05	337.956
2005	14.81	13.51	5.26	185	0.73	105.219	0.47	20.56	511.652
2006	12.7	11.56	9.07	316	0.7	164.979	2.46	28.33	582.385
2007	20.39	19.38	11.81	398	0.69	265.846	1.17	32.99	805.902
2008	-40.66	-41.09	-38.44	447	0.95	181.33	1.22	32.2	563.092
2009	33.78	32.91	37.21	488	0.99	310.743	0.9	45.62	681.171

*Comparison benchmark is Russell 1000 Growth Index.

**Partial period returns 5/31/1998-6/30/1998 & 5/31/1998-12/31/1998.

NM-Composite dispersion is not meaningful for partial periods or where the number of portfolios is <=5 for the full period.

RIA Large Cap Growth Equity Composite is composed of portfolios predominantly invested in domestic large capitalization growth equity securities. Prior to 9/30/2003, this investment style was referred to as RIA Core Equity Portfolios. For comparison purposes, these composite portfolios are measured against the Russell 1000 Growth Index. Composite creation date: 5/31/98.

Rushmore Investment Advisors, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Rushmore Investment Advisors, Inc. (RIA) is an SEC registered investment advisor that provides investment management services for separately-managed domestic/international equity (ADR) portfolios. The firm maintains a complete list and description of composites, which is available upon request.

There is no minimum asset level for composite inclusion. Prior to 1/1/2006 there was a \$15,000 minimum for composite inclusion. Composite performance is expressed in U.S. dollars and returns are net of any foreign taxes. Performance results are calculated both gross and net of investment management fees. Performance results are total return, i.e. include the reinvestment of all income. Past performance is not indicative of future results. Additional information regarding policies for calculating and reporting returns is available upon request.

All significant events that would help a prospective client interpret the performance record are believed to be in the composite footnotes and the firm's SEC Form ADV Part II with Schedule F. The dispersion measure is the asset-weighted standard deviation of the individual component portfolio gross full period returns around the aggregate composite mean gross period return.

Standard retail fee schedule: First \$10,000,000 – 1.00%; Next 10,000,000 – 0.75%; Over \$20,000,000 – 0.65%. Standard institutional fee schedule: First \$25,000,000 – 0.65%; Next \$25,000,000 – 0.60%; Next \$50,000,000 – 0.55%; Next \$100,000,000 – 0.50%; Over \$200,000,000 – Negotiable. Actual investment advisory fees incurred by clients may vary.



RIA Global Investment Performance Standards (GIPS) Disclosures

Period	Total Return (gross) (%)	Total Return (net) (%)	Index Return* (R2500G) (%)	Number of Portfolios at Period End	Composite Dispersion (Asset- Std Dev) (%)	Total Composite Assets at Period End (millions)	Percent Non-Fee at Period End (%)	Percent of Total Firm Assets (%)	Total Firm Assets at Period End (millions)
2001	2.43	1.23	-10.83	89	NM	13.93	1.52	6.01	231.685
2002	-21.26	-22.31	-29.09	133	1.88	28.068	0.6	13.71	204.799
2003	34.16	32.64	46.31	112	2.18	29.628	0.89	10.98	269.753
2004	24.53	23.12	14.59	91	0.97	29.213	0.65	8.64	337.956
2005	5.13	3.91	8.17	87	1.08	29.628	0.75	5.79	511.652
2006	10.89	9.57	12.26	88	1.19	26.634	0.95	4.57	582.385
2007	15.3	14.18	9.69	110	0.82	46.211	1.58	5.73	805.902
2008	-44.01	-44.48	-41.5	116	0.73	30.543	1.51	5.42	563.092
2009	28.87	27.59	41.66	149	1.09	43.233	1.46	6.35	681.171

RIA Small/Mid-Cap Growth Equity Composite is composed of portfolios predominantly invested in more aggressive domestic small and medium capitalization growth equity securities. For comparison purposes, these composite portfolios are measured against the Russell 2500 Growth Index. Composite creation date: 9/30/03.

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RIA Global Investment Performance Standards (GIPS) Disclosures

Period	Total Return (gross)	Total Return (net)	Index Return* MSCI EAFE G	Number of Portfolios at Period End	Composite Dispersion (Asset-Std Dev)	Total Composite Assets at Period End (millions)	Percent Non-Fee at Period End (%)	Percent of Total Firm Assets (%)	Total Firm Assets at Period End (millions)
2005**	16.47	15.57	14.57	15	NM	4,566	68.57	0.89	511.652
2006	29.45	28.93	22.69	47	3.66	12,566	0.7	2.16	582.385
2007	22.46	21.41	16.84	59	1.04	24,165	0.54	3	805.902
2008	-47.23	-47.73	-42.46	86	0.92	44,997	3.08	7.99	563.092
2009	39.06	38.09	29.91	78	2.7	25,293	4.44	3.71	681.171

* Comparison benchmark is MSCI EAFE Growth. Prior to 3rd quarter 2007 the benchmark was MSCI EAFE.

**Partial period returns 3/31/2005-12/31/2005.

NM-Composite dispersion is not meaningful for partial periods or where the number of portfolios is <=5 for the full period.

RIA Non-US ADR Growth Equity Composite is composed of portfolios invested in multiple global/international equity, equity instruments and/or fixed income ETFs, or mutual funds. Prior to 12/31/07, this investment style was referred to as RIA International Equity. For comparison purposes, these composite portfolios are measured against the MSCI EAFE Growth Index. Composite creation date: 3/31/05.

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