

4Q'09

Non-US / ADR Growth Performance and Characteristics



RUSHMORE
Investment Advisors, Inc.

Firm Background

Rushmore Investment Advisors (RIA) was founded in 1996 and is headquartered in Dallas, Texas. RIA employs a comprehensive investment process that includes a bottom-up approach, combined with quantitative analysis and fundamental review to manage multiple stylistically pure growth equity portfolios for institutions, endowments, foundations, and high net-worth individuals.

Investment Philosophy

Rushmore Investment Advisors believes that a diversified growth portfolio of companies possessing and maintaining superior financial characteristics, relative to market indices, will produce alpha over a full market cycle provided that the companies are purchased while the earnings and revenues of the stock continue to exceed market expectations.

Quantitative Analysis - Our initial equity universe consists of publicly traded stocks, including growth and value stocks from all capitalization categories. Proprietary quantitative models filter for: 1) Structural constraints, 2) Growth fundamentals, and 3) Multifactor ranking.

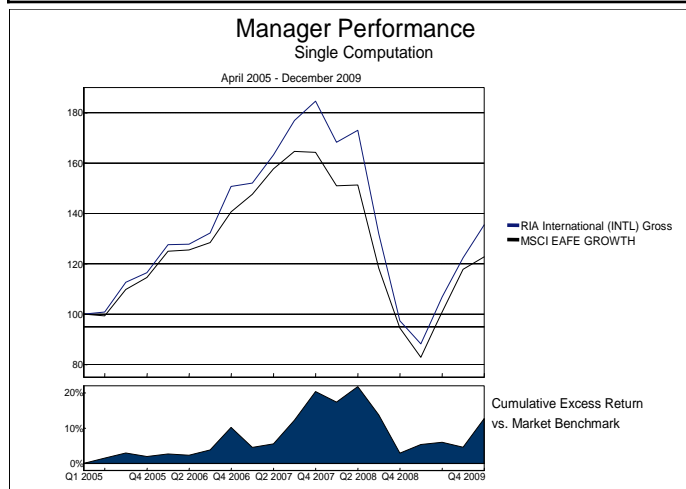
Structural constraints eliminate stocks that are limited by size (market capitalization) and market liquidity (a share price below \$5/share). Quantitative screens further narrow the universe and filter for growth fundamentals such as accelerating annual / quarterly EPS and sales growth, accelerating operating margins, and increasing analyst estimate trends. The final multifactor ranking filters for factors including the RIA growth score, positive OR, profitability and return measures, relative valuation, and EPS trends and measures.

Fundamental Review - Once the quantitative analysis has identified candidates for possible inclusion in the portfolio, members of our Investment Committee conduct a thorough fundamental review. Fundamental review aims to validate a company's earnings growth potential as identified through the quantitative model. Factors examined include a qualitative data check, economic / business analysis, and street research. Once each risk has been evaluated and the catalysts confirmed, the final portfolio of 45-60 stocks is constructed.

Sell Process - Our disciplined sell process is a two phase approach. First, our sell process employs the *inverse* of proprietary quantitative screens to filter for: 1) structural constraints, and 2) growth characteristics. Next, fundamental review by the Investment Committee is conducted to validate a company's *declining* earnings growth potential and sustainability. Fundamental re-evaluation includes a change in corporate dynamics, management integrity, deteriorating earnings quality, new industry trends, or qualified negative standardized unexpected earnings (SUE).

Manager Performance

<i>Annualized (as of 12/31/09)</i>	Non-US Gross	Non-US Net	EAFE G
QTD	10.67	10.44	4.20
1 Year	39.06	38.06	29.91
3 Year	-3.50	-4.30	-4.41
Since Inception (3/31/05)	6.59	5.77	4.41



Characteristics

	NonUS ADR	EAFE G
# of Holdings	47	600
Median Mkt. Cap. (\$Mil):	19,258	6,896
EPS Growth LTM %	13.61	10.31
EPS Growth 3yrs PTP%	46.33	3.13
EPS Growth 5yrs Out %	13.20	11.79
LT Debt to Common Equity %	43.59	38.36
Return on Equity T4Q %	34.62	18.76
Net Profit Margin % T4Q	13.64	12.39
EBITDA Margin % LFY	30.10	24.51
Current P/E	19.90	16.18

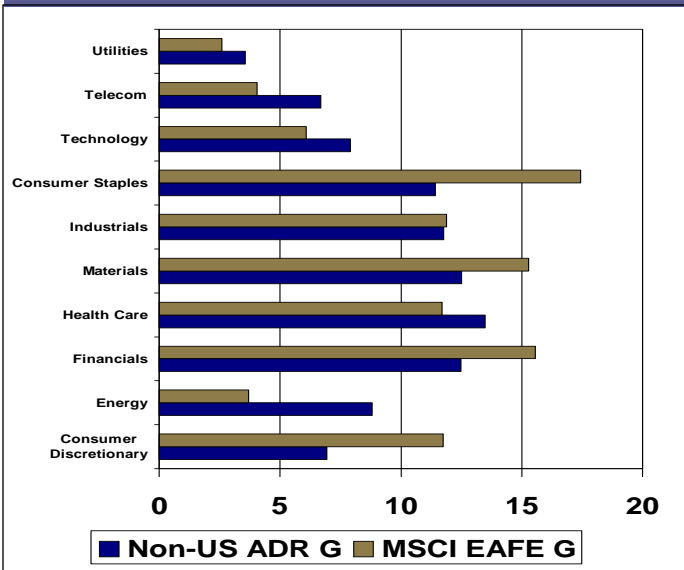


Ten Largest Holdings

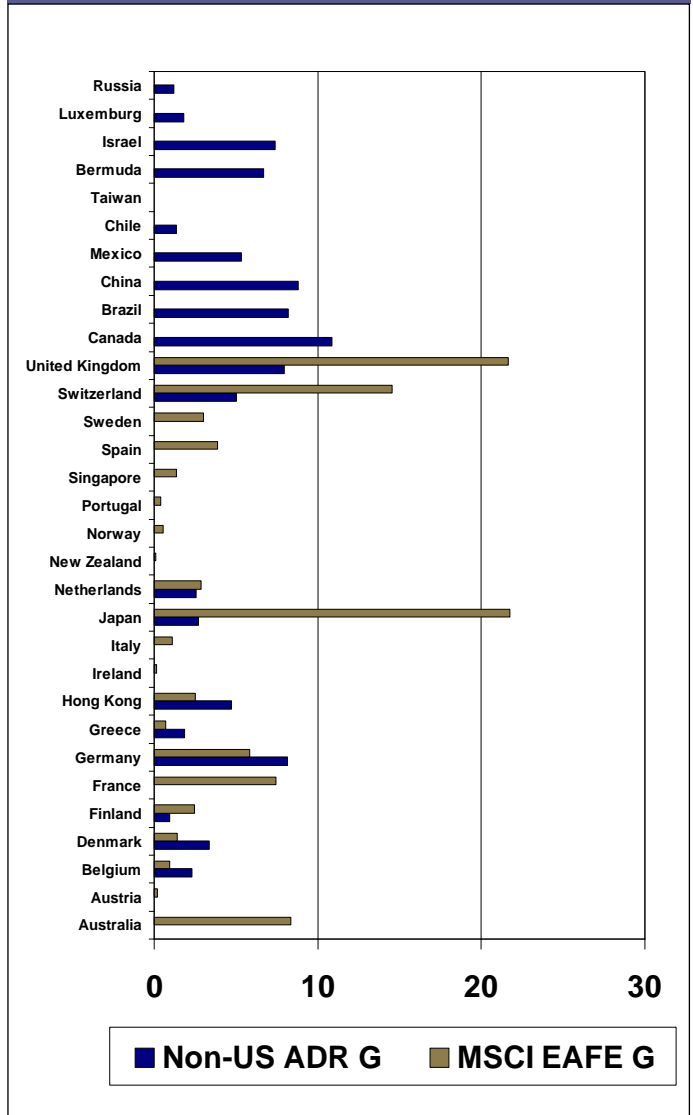
% Wgt

Teva Pharmaceutical Ind Ltd. ADR	3.09%
Beijing Enterprises Holdings ADR	2.96%
Roche Hldg Ltd. ADR	2.81%
Fast Retailing Co. Ltd. ADR	2.70%
Vale ADR	2.67%
Credicorp Ltd. ADR	2.53%
Core Laboratories ADR	2.45%
Anheuser-Busch Inbev ADR	2.33%
Unilever PLC ADR.	2.31%
Nexen Inc. ADR	2.31%

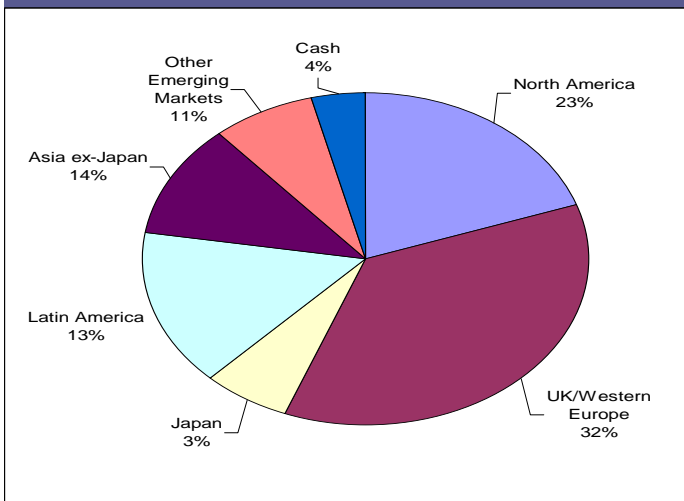
Sector Allocation



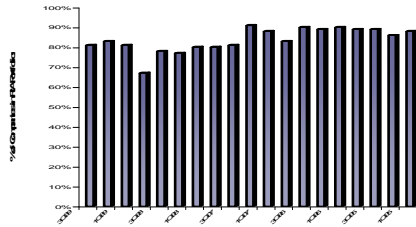
Country Weights



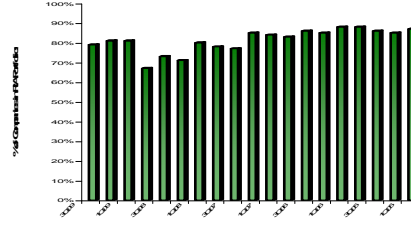
Region Weights



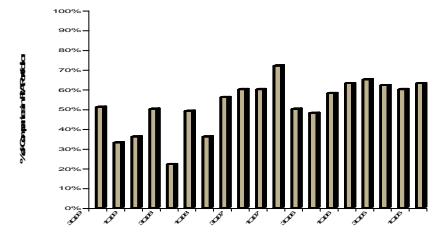
Earnings Surprise – Average



Met or Exceeded Mean Est. = 84%



Exceeded Mean Estimate = 81%



Met or Exceeded High Est. = 52%

Performance Disclosure

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.

Composite performance results for RIA products include actual total returns for all full discretion, non-wrap accounts in this strategy. These gross- and net-of-fee composite returns are calculated on an asset-weighted basis and include transaction costs and their investment of dividends. Past performance is no guarantee of future results. Further information on performance is available upon request.

Performance data quoted represents historically achieved results and is no guarantee of future performance. Future investments may be made under different economic conditions, in different securities and using different investment strategies. The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of redemption if asset values have fallen.

Performance is expressed in US dollars. Actual performance may differ from composite returns, depending on the size of the account, brokerage commissions, investment guidelines and/or restrictions, inception date and other factors. Care should be used when comparing these results to those published by other investment advisors, other investment vehicles and unmanaged indices due to possible differences in calculation methods. Consultants and investors supplied with these performance results are advised to use this data in accordance with SEC guidelines.

RIA claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list and description of RIA composites and/or a presentation that adheres to the GIPS®, contact the firm at 1-800-564-8266.

