

Investment Objective

NorthPointe Large Cap Value Equity Portfolio seeks to provide capital appreciation. The portfolio's objective is achieved through strict adherence to our investment process and an accurate, dynamic implementation of that process.

Investment Strategy

The portfolio will invest primarily in common stocks of large-capitalization companies that the manager considers to be undervalued. Our investment philosophy is rooted in the belief that the consistent use of a quantitative stock selection model combined with a fundamental review is the key to stock selection

Portfolio Managers

Peter J. Cahill, CFA

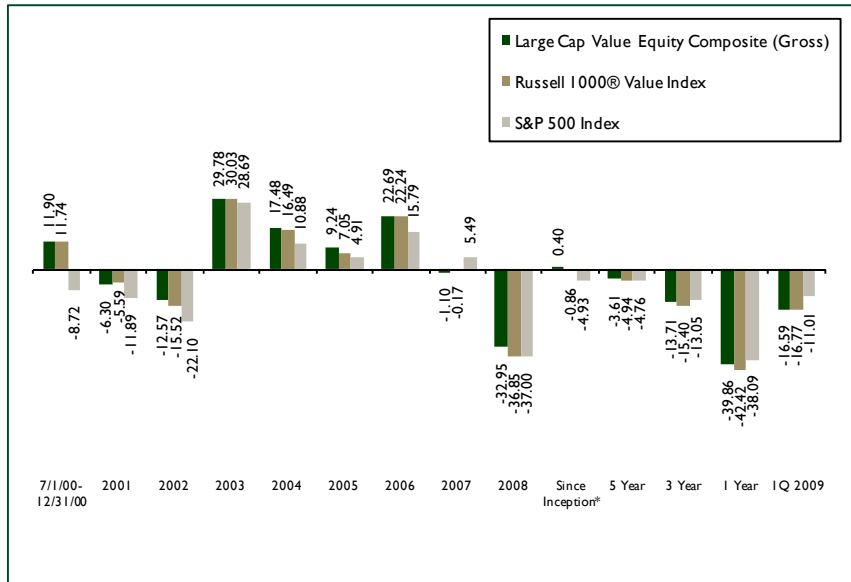
Pete is one of NorthPointe's founding partners and he manages the firm's Opportunistic portfolios. Pete came to NorthPointe from Loomis Sayles, where he served as Vice President and Director of Quantitative Research since 1997. Before joining Loomis, Pete worked for Bank of America for 5 years beginning in 1993. He received his B.A. from the University of Notre Dame and is a CFA charterholder.

Bryan Franco

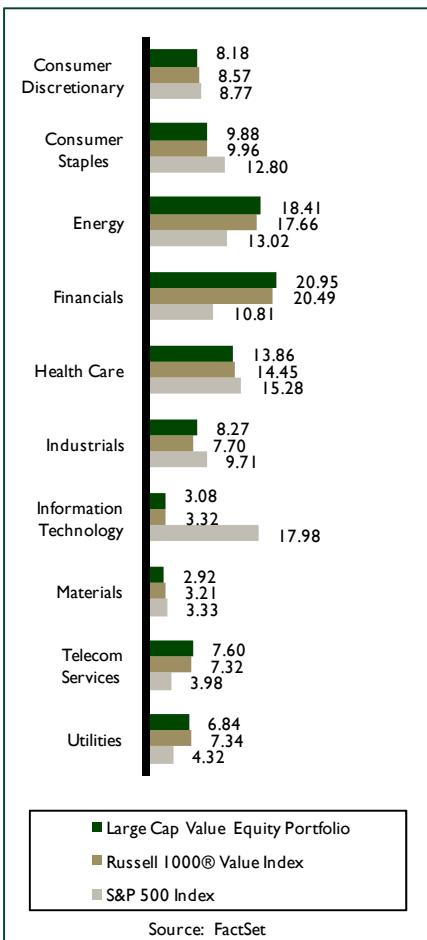
Prior to joining NorthPointe in 2006, Bryan worked as a Securities Analyst for Dividend Capital Investments beginning in 2005. Bryan received his B.S.E and M.S.E from the University of Michigan.

Historical Performance as of 3/31/2009

Source: BNY Mellon



Sector Allocation* (% of total)



Portfolio Characteristics*

	Large Cap Value Equity Portfolio	Russell 1000 Value Index	S&P 500 Index
Forward P/E	10.58	10.83	12.03
Price to Book Value	1.23	1.16	1.68
Expected Earnings Growth	8.05	7.76	9.79
Debt to Equity	63.52	66.61	57.48
Weighted Avg Mkt Cap (\$ Billions)	72.74	70.64	67.53

Source: FactSet

Top Holdings*

Symbol	Company Name	% of Portfolio
XOM	EXXON MOBIL CORP	6.23
CVX	CHEVRON CORPORATION	5.28
T	AT & T INC	4.23
JNJ	JOHNSON & JOHNSON	3.50
GE	GENERAL ELEC CO	3.33
VZ	VERIZON COMM	3.26
PG	PROCTER & GAMBLE CO	3.20
JPM	JPMORGAN CHASE & CO	2.93
PFE	PFIZER INC	2.50
COP	CONOCOPHILLIPS	1.95

Source: BNY Mellon

For Institutional Investors Only

*Shown as supplemental information to the annual disclosure presentation located on next page

Large Cap Value Equity

As of March 31, 2009

Returns (net of fees)

	Large Cap Value Equity Composite	Russell 1000® Value Index	S&P 500 Index
IQ 2009	-16.77%	-16.77%	-11.01%
Inception	-0.76%	-0.86%	-4.93%
1 Year	-40.48%	-42.42%	-38.09%
3 Year	-14.66%	-15.40%	-13.05%
5 Year	-4.80%	-4.94%	-4.76%
2008	-33.66%	-36.85%	-37.00%
2007	-2.14%	-0.17%	5.49%
2006	21.06%	22.24%	15.79%
2005	7.62%	7.05%	4.91%
2004	15.84%	16.49%	10.88%
2003	28.02%	30.03%	28.69%
2002	-13.78%	-15.52%	-22.10%
2001	-7.12%	-5.59%	-11.89%
7/1/00- 12/31/00	11.90%	11.74%	-8.72%

*Inception date of composite is June 30, 2000.

Source: BNY Mellon

Investment Management Fee Schedule

Minimum account size: \$5 million

.60% on the first	\$10,000,000
.45% on the next	\$40,000,000
.35% on the next	\$50,000,000
Negotiable on value over	\$100,000,000

Annual Rates Applied to Market Value of Assets
Under Management

Period	Composite Dispersion	Total Composite Assets (mil)	Accounts in Composite	Total Firm Assets (mil)
2008	N/M*	\$46.3	4	\$1,660
2007	N/M*	\$75.8	5	\$3,549
2006	N/M*	\$60.4	3	\$2,461
2005	N/M*	\$40.4	2	\$1,679
2004	N/M*	\$28.6	1	\$1,521
2003	N/M*	\$28.2	1	\$1,464
2002	N/M*	\$26.8	1	\$948
2001	N/M*	\$32.9	2	\$891
2000**	N/M*	\$3.4	1	\$214

*N/M - Statistical measures of internal dispersion for composites with five or fewer accounts are considered not meaningful.

As of 12/31/2008, total firm assets were \$1.7 billion. Large Cap Value strategy assets as well as composite assets equal \$46.3 million as of 12/31/2008.

Source: BNY Mellon

NorthPointe Capital®, LLC (NorthPointe) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Large Cap Value Equity Composite. **Inception/creation date is June 30, 2000, uses a value style of equity portfolio management with a market cap range similar to the Russell 1000® Value Index. There is no minimum account size. Prior to September 30, 2008, the minimum account size for the composite was \$1 million. NorthPointe calculates performance results using a time-weighted monthly linked percentage return formula with appropriate adjustments for any cash flows. The quarterly composite calculation appropriately weights portfolio returns for the size of each portfolio using balances as of the beginning of the monthly reporting period. Effective April 1, 2006, composites will include new portfolios at the start of the first performance measurement period (monthly) after the portfolio is fully invested in the composite strategy. Returns are denominated in U.S. Dollars. Performance results are shown "gross" and "net" using actual investment management fees. All performance shown reflects trade execution costs and assumes the reinvestment of dividends and capital gains. Percentage returns include portfolios under management that meet the following criteria: Full discretionary investment authority; under management for at least one full reporting period; and follow common investment strategies. No selective periods for presentation have been utilized. The portfolio composite and benchmark calculation methods and valuation sources are available upon request. A complete list and description of all composites maintained by NorthPointe and the related performance results, as well as additional information regarding policies for calculating and reporting returns, are available upon request.

Effective 7/1/2008 the Disciplined Large Cap Value Equity composite changed its name to Large Cap Value Equity. There have been no changes in the process, philosophy or team, only a change of name. The composite consisted of one non-fee paying account which represented 100% of the composite's assets in 2000 and 10% in 2001. No fees were charged since seed money represented internal funds. See standard fee schedule for fees charged for this product. As of April 1, 2002, the seed money investment was removed from the composite since the account was liquidated.

Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolios in the composite for the entire year.

The Russell 1000® Value is the benchmark for the strategy. The S&P 500 index is shown for comparison purposes only.

The Russell 1000® Value Index is published by Russell Investments. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 90% of the total market capitalization of the Russell 3000® Index.

The S&P 500 Index is measured by Standard & Poor's, a McGraw-Hill Company. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance.

Past performance is not a guarantee of future results. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. 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.

Holdings listed are for informational purposes only, and are not intended as a recommendation with respect to the purchase or sale of any security. NorthPointe Capital, its affiliated limited liability company, or its employees, may have a position in the securities named in this report. A complete list of all transactions in the last 12 months is available upon request.

The sector allocation, top holdings and characteristics are presented for a representative portfolio in the composite. Portfolio weights provided are based on rebalanced figures excluding cash from the portfolio. The holdings or sectors mentioned may change at any time and may not represent current or future investments.

Index Returns are obtained from the following websites: www.russell.com, www.standardandpoors.com

Although the third party information has been obtained from and is based on sources the Firm believes to be reliable, the Firm does not guarantee the accuracy of the information, and it may be incomplete or condensed.

NorthPointe Capital®, LLC, located in Troy, Michigan, is an asset management firm. NorthPointe is a registered investment adviser with the Securities and Exchange Commission and provides investment management services to institutional investors through separate accounts, mutual funds and wrap accounts.

Unless otherwise indicated, all composite information is as of March 31, 2009.