

CCM INVESTMENT ADVISERS, LLC

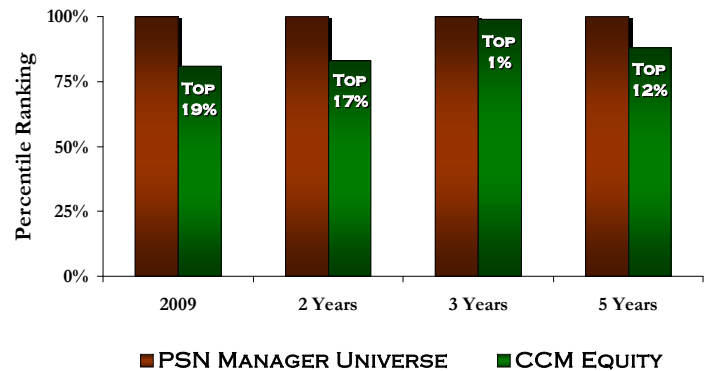
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COLUMBIA, SC 29202
(803) 254-9500

[HTTP://WWW.CCMINC.COM](http://www.ccminc.com)

BACKGROUND

Founded: **1986**
Assets under Management: **\$2 BILLION**
Staff (Total/Professional): **13/7**
Investment Style: **RELATIVE VALUE/ASSET ALLOCATION**
Investment Process: **BOTTOM UP**
Average Number of Equity Holdings: **50**
Account Types: **EQUITY, CORE BALANCED, FIXED INCOME**

PSN LARGE CAP CORE EQUITY MANAGER PERCENTILE RANKING



Source: Plan Sponsor Network

EQUITY SELECTION PROCESS

Our stock selection process is an extension of the relative value philosophy present throughout our investment management system. The process is based on the premise that in the short run, equity markets are not "efficient," and relative value can be identified through fundamental analysis.

Individual stock selection is determined by relative value. We screen relevant financial data on over 3,500 public companies to identify potential investment candidates. These candidates include both growth and value stocks and must meet stringent financial criteria. Each company in our universe is then ranked by its relative value.

Those companies ranked in the upper three quintiles (top 60%) are considered to be buy or hold candidates, while those in the lowest two quintiles are sell candidates. Important to this process is the identification of companies with consistent or accelerating earnings that have not been fully identified by investors. After a stock passes our screening process it is analyzed on a fundamental basis by one of our equity analysts.

As investment managers, we are looking for longer term relative value. We are not short term traders or specula-

tors. Our approach searches for opportunities to profit in portfolios over the long term and only assumes risk consistent with expected potential return.

Ultimately, our equity selection process results in the structuring of broadly diversified stock portfolios (35 to 65 positions). These portfolios have significantly greater expected return characteristics on a risk-adjusted basis than the stock market in general.

BALANCED INVESTMENT PROCESS

We believe that a disciplined, dynamic total portfolio management system that identifies relative value among asset classes, as well as individual securities, will provide consistently superior investment performance. Accordingly, our investment management process actively addresses all three basic decisions of portfolio management - asset allocation, security selection and timing.

Our system compares the relative value of stocks, bonds and money market alternatives. The asset allocation system disciplines the portfolio manager to shift funds from overvalued assets to relatively undervalued assets within a timely, logical, and unbiased framework.

Our core balanced approach is appropriate for conservative investors desir-

ing a competitive market return with considerable principal protection.

FIXED INCOME PROCESS

As interest rate anticipators, our fixed income selection process begins with the formulation of our economic forecast. The forecast includes our expectations for changes in interest rates and the yield curve. The target duration and maturity structure is then determined based on these expectations.

Security selection begins with relative value analysis, involving the evaluation of current market sector spreads, quality spreads, and specific security factors. Sector and quality spreads are monitored versus long term averages after considering business cycle and specific industry conditions. Default and maturity premiums are then tracked and analyzed on an ongoing basis.

We actively manage our fixed income portfolios to take advantage of inefficiencies within the different sectors of the fixed income markets. Implementation of these strategies when identifying undervalued bonds adds incremental return to the original portfolio duration decision.

HISTORICAL INVESTMENT PERFORMANCE

CCM WRAP COMPOSITE

ANNUAL TOTAL RETURNS

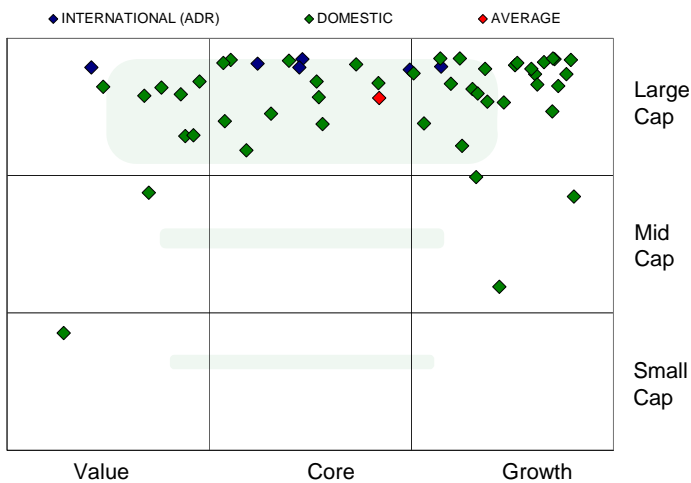
2000-2009

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	THRU Q1 10	ANNUAL RETURN	RISK (STD DEV)
<i>Pure Gross of Fee Returns</i>													
CCM INVESTMENT STYLE													
Equities	-11.4	-1.8	-19.2	29.5	15.5	11.9	10.6	11.8	-36.3	35.5	3.9	2.3	22.0
Core Balanced	-2.6	2.8	-10.3	21.0	12.1	9.3	8.9	10.4	-27.2	25.2	3.0	3.9	15.3
Moderate Risk Balanced	-1.4	4.5	-5.5	16.1	9.6	7.6	8.1	9.1	-22.8	21.2	2.7	3.9	12.3
Low Risk Balanced	1.6	5.0	0.2	9.9	7.5	6.5	7.5	7.3	-12.8	15.1	2.4	4.5	7.4
Fixed Income	10.1	8.2	8.1	3.6	2.4	1.8	4.4	6.8	4.3	5.0	1.1	5.5	2.7
COMPARABLE INDICES													
S&P 500 Stock Index	-9.1	-11.9	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	5.4	-0.9	21.1
50/50 Balanced Index	1.0	-1.2	-5.9	16.5	7.6	3.7	9.7	6.5	-17.1	15.6	3.5	3.2	10.1
40/40/20 Balanced Index	2.0	-0.1	-4.3	13.3	6.4	3.5	8.7	6.1	-13.5	12.7	2.8	3.2	8.1
20/40/40 Balanced Index	5.2	2.9	0.5	7.9	4.4	3.2	6.6	6.0	-5.3	7.5	1.7	3.8	3.9
Barclays US G/C Bond Index	11.8	8.5	11.0	4.7	4.2	2.4	3.8	7.2	6.0	4.5	1.6	6.4	3.2
<i>Net of Fee Returns</i>													
CCM INVESTMENT STYLE													
Equities	-14.2	-4.6	-22.0	26.7	12.7	9.1	7.8	9.0	-39.1	32.7	3.2	-0.5	22.0
Core Balanced	-5.4	0.0	-13.1	18.2	9.3	6.5	6.1	7.6	-30.0	22.4	2.3	1.1	15.3
Moderate Risk Balanced	-4.2	1.7	-8.3	13.3	6.8	4.8	5.3	6.3	-25.6	18.4	2.0	1.1	12.3
Low Risk Balanced	-1.2	2.2	-2.6	7.1	4.7	3.7	4.7	4.5	-15.6	12.3	1.7	1.7	7.4
Fixed Income	8.7	6.8	6.7	2.2	1.0	0.4	3.0	5.4	-2.9	3.6	0.7	4.1	2.7

Pure gross of fee returns are supplemental data. Net returns for CCM products are adjusted for a **hypothetical maximum** wrap fee of 2.8% (1.4% for Fixed Income). Actual net returns will vary based on the actual negotiated fee.

CCM EQUITY PORTFOLIO

12/31/09 INVESTMENT STYLE ANALYSIS



Data is from CCM's model equity portfolio. Cap points are relative market cap, value/core/growth is relative p/b. "Baseline" region is 75% large/15% mid/10% small and 60% value/40% growth.

REPRESENTATIVE CLIENTS

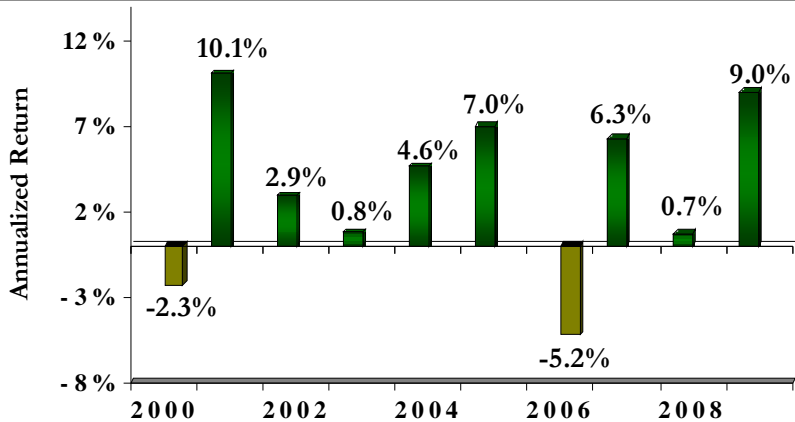
- ◆ Blue Cross/Blue Shield of S.C.
- ◆ City of Aiken, S.C.
- ◆ Epworth Children's Home
- ◆ South Carolina Golf Association

Representative clients are chosen based on portfolio size and conformity to CCM investment styles. They are clients who have agreed to serve as references for CCM Investment Advisers, LLC.

Past performance of these accounts should not be considered a guarantee of future performance.

CCM EQUITY PORTFOLIO

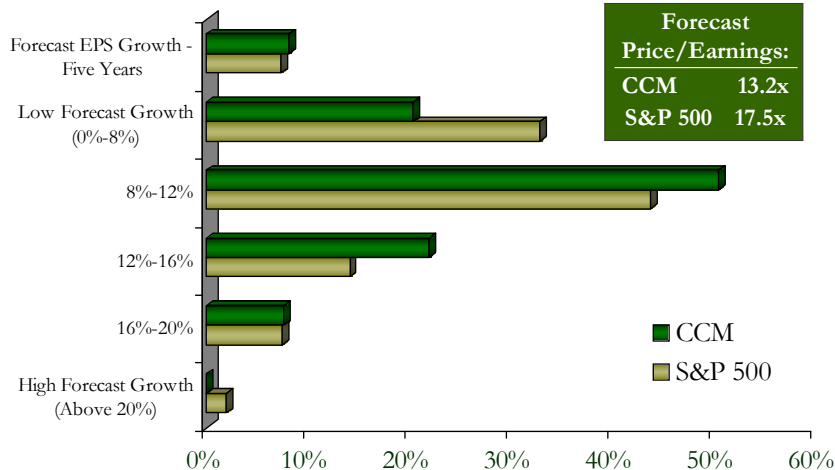
TEN YEAR RELATIVE STRENGTH VS. S&P 500



■ CCM OUTPERFORMANCE ■ CCM UNDERPERFORMANCE

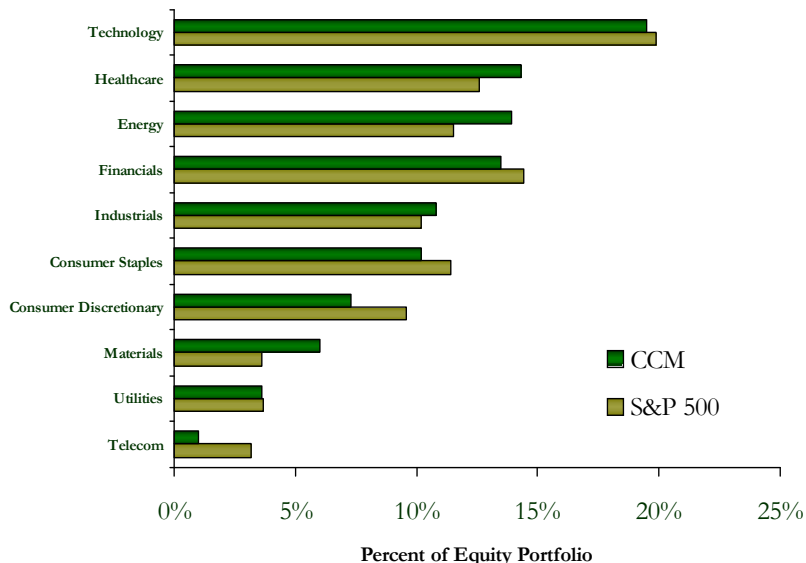
CCM MODEL EQUITY PORTFOLIO

12/31/09 EARNINGS ATTRIBUTES



CCM MODEL EQUITY PORTFOLIO

12/31/09 SECTOR ALLOCATION



KEY INVESTMENT

FOWLER W. CARY, JR.

President

Mr. Cary is a forty year veteran of the investment industry. Shortly after he began his career at Wachovia Bank as an equity research analyst, Mr. Cary participated in a research project headed by Professor Sidney Coddle at Stanford University. While at Stanford, Mr. Cary gained exposure to the theory and importance of asset allocation, which later was the foundation for his investment discipline at Bankers Trust of South Carolina where he served as Chief Investment Officer. In 1986 Mr. Cary founded Companion Capital Management (now CCM Investment Advisers, LLC) and has served as President and Chief Investment Officer since that time. Mr. Cary was graduated from Wofford College and received his Master of Business Administration degree from the University of South Carolina. His primary responsibilities at CCM include strategic and tactical asset allocation, oversight of the equity and fixed income research process, fundamental research in the energy, health care and finance sectors. Mr. Cary is active in the community and has served on numerous Boards of Directors. Mr. Cary has assisted several organizations in the development and implementation of investment programs.

ROBERT F. KEY, CFA

Senior Vice President

Mr. Key began his career at the South Carolina National Bank and later moved to First Union Bank where he started and managed the Private Banking Group in Columbia, South Carolina. He subsequently served as Treasurer of The Seibels Bruce Group, where his responsibilities included management of the fixed income investment portfolio, short term cash management, debt management as well as investor relations. Mr. Key joined CCM Investment Advisers in 1998 and his responsibilities include management of client portfolios, marketing and fundamental research in the industrials and utility sectors. In addition, he serves as the Fixed Income Strategist for the firm. Mr. Key was graduated from Furman University and received his MBA from the University of South Carolina in 1982. He is a CFA Charterholder, a former Certified Cash Manager, has served as an adjunct professor of finance at the University of South Carolina and has provided expert consultation on legal matters involving lending and securities. Mr. Key is a past President of the CFA Society of South Carolina.

CHRIS W. ANTLEY

Senior Vice President

Mr. Antley joined CCM Investment Advisers after graduating from the Honors College of the University of South Carolina in 1988 and then receiving his Master of Business Administration Degree from the University of South Carolina in 1990. During his nineteen years at CCM, Mr. Antley has worked in all areas of investment management including quantitative modeling, asset allocation, macro-economic research, equity and fixed income fundamental research, and portfolio management. Mr. Antley serves as Chief Equity Strategist for CCM and is responsible for development of the CCM Equity Model. His individual areas of fundamental research include the information technology and telecom service sectors. Mr. Antley has responsibility for the management of client portfolios, marketing support, and oversight of information technology, portfolio accounting and administration for CCM. Mr. Antley is a guest lecturer at the U.S.C.'s Moore School of Business and has been featured on the Dow Jones and Bloomberg newswires.

MICHAEL A. BURKETT, CFA

Vice President

Mr. Burkett joined CCM Investment Advisers after receiving his Bachelor of Science degree, Magna Cum Laude, from the University of South Carolina. His responsibilities at CCM include portfolio trading and management, information systems, performance composite, research on fixed income products as well as the consumer durables, consumer non-durables and industrials sectors. Prior to his college studies, Mr. Burkett served in the United States Army 82nd Airborne Division, with a later posting to the Defense Language Institute. Mr. Burkett is a CFA Charterholder and is a past President of the CFA Society of S.C.

SAILESH S. RADHA

Vice President

Mr. Radha joined CCM Investment Advisers after graduating from the Darla Moore School of Business (University of South Carolina) in 2003 and then receiving his Masters in Law & Diplomacy from the Fletcher School of Law & Diplomacy (Tufts University) in Boston in 2007. While at the Fletcher School, he focused on quantitative macroeconomics, international economics, international financial crises and sovereign debts. Before arriving at CCM, Mr. Radha had internships at the World Health Organization (WHO) at Geneva as a research economist and at the Strategic Finance Group (SFG) of ICICI Bank at Mumbai, India as a quantitative analyst. He recently passed the Level II of the CFA examination. Mr. Radha's responsibilities include economic and investment research, fundamental research on the raw material sector, and information technology development for the firm.

REBECCA F. RHODES

Regional Marketing

Ms. Rhodes was graduated from the University of South Carolina in 1995. She began her career as Staffing Director for Priority One Staffing Services. Prior to joining CCM, she served as Training Coordinator for IJL/Wachovia's Investment Consulting Services division. Her responsibilities at CCM are marketing products and services to clients in the Southeastern region.

PERFORMANCE FOOTNOTES

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

1. CCM Investment Advisers, LLC (CCM) is an independent investment advisory firm established in 1986. CCM manages a variety of equity, fixed income and balanced accounts for institutional and individual investors.
2. All accounts over which CCM has full investment discretion are included in the performance composite relevant to its strategy. Portfolios constrained by Investment Policies that differ materially from the investment strategy of CCM Investment Advisers are not included in a composite. Accounts less than \$100,000 are not included in a composite with the exception of CCM Tech Select, where there is no minimum. A complete list and description of all of the firm's composites is available upon request.
3. CCM's performance composites were created on 1/1/93 and are updated quarterly.
4. Trade date valuation is utilized.
5. Valuations and returns are computed and expressed in US dollars.
6. Results are presented both net of all fees as well as gross of all fees including transaction fees.
7. Results assume reinvestment of dividends and interest, unless withdrawn from the portfolio by the client.
8. The CCM Equity Composite and Fixed Income Composite contain portfolios that are subsets of Balanced Portfolios. Cash is allocated to the Equity and Fixed Income portfolios based on the percentage weighting of equities or fixed income in the balanced portfolios.
9. Results for the period 1993 through 6/30/2001 are that of Companion Capital Management, which was sold on 6/30/01 and the name changed to CCM Investment Advisers, LLC effective 12/31/01.
10. Past performance is no guarantee of future results and the possibility of loss exists.
11. CCM Investment Advisers' standard fee schedule for Balanced and Equity accounts is .75% of the first \$7.5MM in assets, .65% for the next \$7.5MM assets, .50% for the next \$15MM assets, and .15% for assets over \$30MM. For Fixed Income accounts, .50% of the first \$10MM in assets, .35% for the next \$10MM assets, and .25% for assets over \$20MM.
12. A copy of CCM's SEC Form ADV Part 1 and 2 is available upon request.
13. Additional information regarding policies for calculating and reporting returns is available upon request.
14. All of the accounts in the composites are bundled fee accounts. The bundled fee includes trading, administrative and custodial charges.
15. There were errors in the dispersion table calculation in 2007. The errors were in the number of accounts and the dispersion calculations.

COMPOSITE STATISTICS

CCM Composite	Composite Profile	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Core Balanced	# of Portfolios	98	84	69	84	109	116	125	131	111	104
	Dispersion*	2.7%	1.6%	3.8%	2.7%	1.2%	1.0%	1.0%	1.6%	2.4%	4.2%
	Total Assets (Millions)	51.5	33.6	30.1	40.7	48.5	57.4	64.5	64.8	59.0	57.9
	% of Firm Assets	8.3%	5.1%	3.8%	3.6%	3.5%	4.0%	3.7%	3.2%	3.4%	2.7%
Moderate Risk	# of Portfolios	14	14	16	25	24	21	21	28	24	19
	Dispersion*	3.1%	2.1%	2.7%	2.6%	1.6%	0.5%	0.9%	1.3%	2.0%	2.9%
	Total Assets	6.8	4.5	10.8	10.5	9.5	10.7	9.4	13.1	7.6	7.6
	% of Firm Assets	1.1%	0.7%	1.4%	0.9%	0.7%	0.7%	0.5%	0.7%	0.4%	0.4%
Low Risk	# of Portfolios	3	3	2	3	3	4	8	9	6	6
	Dispersion*	5.6%	2.4%	0.6%	1.0%	2.1%	4.5%	1.9%	1.2%	1.7%	2.5%
	Total Assets	2.5	1.4	1.3	1.7	2.1	2.6	4.4	3.8	3.2	2.7
	% of Firm Assets	0.4%	0.2%	0.2%	0.1%	0.2%	0.2%	0.3%	0.2%	0.2%	0.1%
Equity	# of Portfolios	108	67	57	69	106	129	148	175	132	95
	Dispersion*	3.8%	1.9%	2.5%	1.6%	1.3%	1.1%	1.3%	1.6%	2.3%	4.6%
	Total Assets	30.0	22.4	20.5	32.6	44.2	60.0	65.3	71.6	56.2	50.7
	% of Firm Assets	4.8%	3.4%	2.6%	2.9%	3.2%	4.1%	3.8%	3.6%	3.3%	2.4%
	% Carve Out							68.0%	65.0%	71.5%	76.0%
Fixed Income	# of Portfolios	103	41	32	30	30	25	30	35	29	30
	Dispersion*	1.6%	1.1%	2.8%	1.1%	0.5%	0.4%	0.4%	1.0%	3.7%	3.3%
	Total Assets	35.0	23.6	25.9	31.1	28.3	25.5	28.6	22.4	20.7	24.9
	% of Firm Assets	5.6%	3.6%	3.3%	2.7%	2.0%	1.8%	1.7%	1.1%	1.2%	1.2%
	% Carve Out							59.0%	51.0%	45.1%	50.0%
CCM Assets under Mgmt (Millions)		\$620	\$655	\$788	\$1,135	\$1,385	\$1,450	\$1,732	\$1,997	\$1,719	\$2,139

* Equal weighted standard deviation of annual return of accounts in composite for the full year.

COMPOSITE DESCRIPTIONS

Composite	Description	Benchmark
Core Balanced	CCM wrap fee accounts that employ a Total Return or Total Return Plus strategy with >\$100,000 market value as of the start of the quarter. Accounts that contain municipal bonds are excluded.	50% S&P 500 / 50% Barclays U.S. Govt/Credit
Moderate Risk	CCM wrap fee accounts that employ a Moderate Risk strategy with >\$100,000 market value as of the start of the quarter. Accounts that contain municipal bonds are excluded.	40% S&P 500 / 40% Barclays Govt/Credit / 20% US T-Bills
Low Risk	CCM wrap fee accounts that employ a Low Risk strategy with >\$100,000 market value as of the start of the quarter. Accounts that contain municipal bonds are excluded.	20% S&P 500 / 40% Barclays Govt/Credit / 40% US T-Bills
Equity	Includes CCM wrap fee accounts that employ an all equity strategy with >\$100,000 market value as of the start of the quarter. This composite includes the equity portion of any Total Return Wrap composite accounts. Cash is allocated by the percentage of equity exposure in a given account. Accounts that contain municipal bonds are excluded.	S&P 500
Fixed Income	CCM wrap fee accounts that employ an all fixed strategy with >\$100,000 market value as of the start of the quarter. This composite includes the fixed portion of any Total Return Wrap composite accounts. Cash is allocated by the percentage of fixed exposure in a given account. Accounts that contain municipal bonds are excluded.	Barclays US Govt/Credit