

Investment Philosophy

Our philosophy is to seek superior risk-adjusted performance using bottom-up stock selection with a disciplined quantitative process. The process selects stocks based on fundamental variables, controls risk through diversification constraints and controls turnover by taking into account the impact of trading costs.

Investment Process

The Optimum Q process analyzes a diverse universe of approximately 500+ domestic stocks daily, using a disciplined bottom-up, fundamental approach. Selections are made using five fundamental stock variables (see below). Risk control is achieved through the diversification constraints (see below) used in portfolio construction. The constraints are determined in the model development process to maximize compound annual return, while limiting beta and tracking error.

Each day our proprietary process analyzes the most recent data for each stock in the MDT Large Cap Value universe, determining the optimum portfolio, subject to diversification constraints. Since stock selection decisions take into account trading costs, trades are generated only to the extent they are expected to be profitable. The investment team examines all decisions generated by the process to verify that they are based on accurate and current information.

Fundamental Variables

- Earnings estimate momentum
- Long-term growth rate
- Tangible book to price
- Earnings to price
- Share buyback/issuance

Risk Controls

- Model constructed to control beta and tracking error
- Company specific risk considered
- Diversification constraints determined by model:
 - Maximum company weight4.3% (of portfolio)
 - Business rangeN/A
 - Industry range±14.1%[†]
 - Sector range±10.5%[†]
- Typically 50-80 stocks in portfolio

[†]From weight in MDT Large Cap Value Universe which approximates the Russell 1000 Value Index.

Investment Process

- 500+ stocks screened daily
- Each stock scored by fundamental variables
- Top stocks purchased for portfolio, subject to risk controls
- Trading costs built into the model to account for potential round-trip cost

Advantages of MDT Large Cap Value Strategy

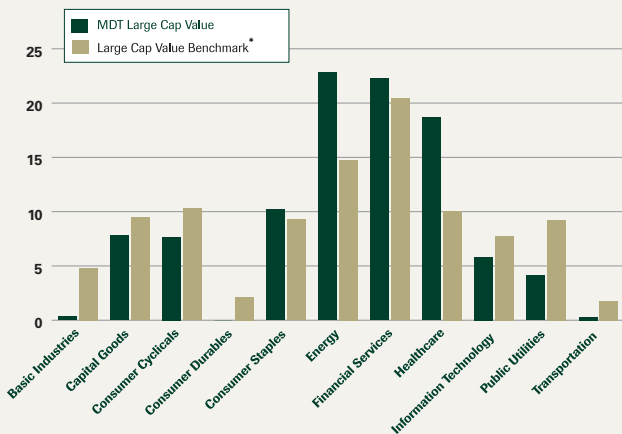
- Daily bottom-up, fundamental stock selection
- Transparent process
- Disciplined, unemotional, repeatable process
- Constant evaluation of model

Past performance is no guarantee of future results.

Please see reverse side for disclosure information regarding the performance results shown on this page.

EQUITY SECTOR WEIGHTINGS (3/31/10)

Supplemental Information



*Benchmark that approximates the Russell 1000 Value Index.

PORTFOLIO CHARACTERISTICS (3/31/10)

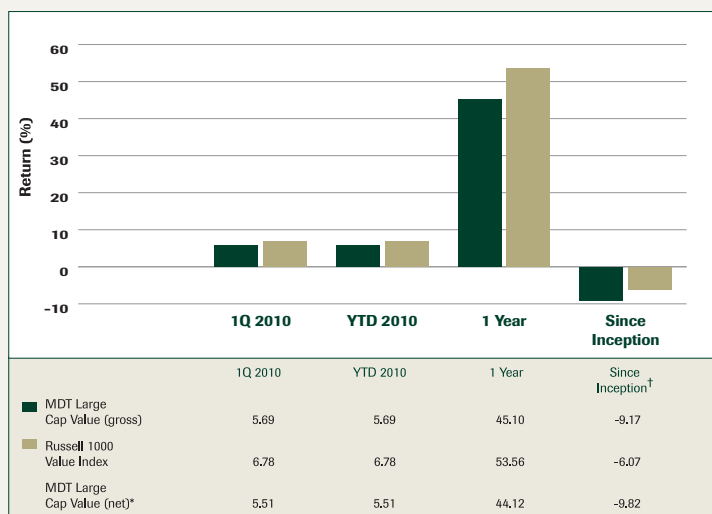
Supplemental Information

	MDT Large Cap Value	Large Cap Value Benchmark*
5 Yr Forward EPS Growth (%)	10.3	8.9
P/E Forward Fiscal Year Est.	10.9	14.6
Wtd. Median Cap**	\$18,571 m	\$35,487 m
Price/Book	1.4	1.6
Dividend Yield (%)	1.6	2.4

*Benchmark that approximates the Russell 1000 Value Index.

**Market cap at which 50% of assets are invested in higher market caps and 50% of assets are invested in lower market caps.

PERFORMANCE RETURNS (AS OF 3/31/10)



† Since inception 3/6/2008.

*The net performance results reflect the deduction of a hypothetical 0.70% investment advisory fee per year, deducted monthly.

DISCLOSURE

The portfolio sector weightings have changed over time and may change at any time. Sector weightings are measured as a percentage of the total equity market value as of the date indicated above, and totals may not add to 100% due to rounding. 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. It is calculated on a total return basis with dividends reinvested. The Russell 1000 Value Index is unmanaged and not available for direct investment. Investing in equities is speculative and involves substantial risk. Individual client accounts will vary. MDT seeks to optimize every portfolio on a daily basis. However, not all portfolios may trade daily, due to operational issues or liquidity constraints. All charts and tables were created using information from Zephyr Associates, Inc and MDT's internal Investment Team. The benchmark analysis presented herein is calculated using software developed by Zephyr Associates, Inc. This report is for use in one-on-one client presentations only. Past performance is no guarantee of future results.

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Schedule of Rates of Return and Statistics

Composite Index Periods Ending MDT Large Cap Value Institutional Composite Russell 1000 Value Index March 31, 2010

	Returns (%)		
	Gross Composite Return	Index	Net Composite Return (Assuming Maximum Fee)
1st Quarter 2010	5.69	6.78	5.51
YTD	5.69	6.78	5.51
1 Year	45.10	53.56	44.12
March 2008 – March 2010	-9.12	-6.08	-9.76

	Gross Historical Returns (%)					Net Historical Returns (%)					Index Historical Returns (%)				
	Q1	Q2	Q3	Q4	Annual/YTD	Q1	Q2	Q3	Q4	Annual/YTD	Q1	Q2	Q3	Q4	Annual/YTD
2008	N/A	-2.28	-7.41	-24.66	N/A	N/A	-2.45	-7.58	-24.81	N/A	N/A	-5.31	-6.11	-22.18	N/A
2009	-16.59	14.20	14.61	4.90	14.51	-16.75	14.01	14.41	4.72	13.72	-16.77	16.70	18.24	4.22	19.69
2010	5.69	N/A	N/A	N/A	5.69	5.51	N/A	N/A	N/A	5.51	6.78	N/A	N/A	N/A	6.78

	# of Accts at Quarter End				Composite Assets (\$ mil)				Dispersion*				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Annual/YTD
2008	1	1	1	1	0.5	0.6	0.5	0.8	N/A	N/A	N/A	N/A	N/A
2009	1	2	2	1	0.7	236.4	263.7	263.3	N/A	N/A	N/A	N/A	N/A
2010	1	N/A	N/A	N/A	261.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Firm Assets (\$ bil)				Carve Outs as % of Composite Assets			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2008	331.2	326.8	338.2	403.2	0.00%	0.00%	0.00%	0.00%
2009	404.5	397.2	387.8	384.8	0.00%	0.00%	0.00%	0.00%
2010	345.6	N/A	N/A	N/A	0.00%	N/A	N/A	N/A

Performance returns may vary from marketing material due to a different calculation methodology.

*Standard deviation is calculated using gross returns. Standard deviation is not applicable ("N/A") for any period if less than five accounts are in the composite for that period. (See footnote 6)

The Large Cap Value Institutional composite was created March, 2008. MDT Advisers, a Federated Advisory Company, has managed portfolios in this investment style March, 2008. This strategy utilizes a disciplined, quantitative investment process which analyzes a diverse universe of approximately 500 publicly traded domestic equities on a daily basis. The process selects stocks based on fundamental variables, controls risk through diversification constraints, and controls turnover by taking into account the impact of trading costs. The universe of stocks available to this strategy is the MDT Large Cap Value Universe, which approximates the Russell 1000 Value Universe. Accounts eligible for this composite must follow this style, be fully discretionary, and pay commissions. The firm's separate account fee schedule for this product is 0.70% on the first \$25 million; 0.65% on \$25 - \$50 million; 0.60% on \$50 - \$100 million; over \$100 million negotiable.

See notes to schedule of rates of return and statistics.



NOTES TO THE SCHEDULE OF RATES OF RETURN AND STATISTICS

1. Federated Investors is a global, independent, multi-strategy investment management firm with offices in Pittsburgh, New York, Boston, London, and Frankfurt. For GIPS purposes, Federated Investors is defined to include the assets of registered investment companies, separate (or private) accounts, managed accounts (including wrap accounts) and commingled or collective trusts that are advised or sub-advised by the following subsidiaries: Federated Advisory Services Co.; Federated Equity Management Co. of PA; Federated Investment Counseling; Federated Investment Management Co.; Federated Global Investment Management Corp.; International Management Limited; Passport Research, Ltd.; MDT Advisers; Federated Securities Corp.; effective December 2008 (the date of acquisition) the institutional assets of Clover Capital, and effective September 2009 (the date the assets were brought into compliance) the SMA/Wrap assets of Clover Capital. The assets of the Capital Preservation Fund (a Guaranteed Investment Contract vehicle) are excluded from the defined firm as these are not market value based investments.
2. Federated Investors has prepared and presented this report in compliance with the Global Investment Performance Standards (“GIPS®”). For the period January 1, 1992, through present, the firm claims compliance. Federated’s effective date of compliance is January 1992. Federated Investors has been independently verified for the period January 1992 through the most recent verification period. A copy of the verification report is available upon request. All of the numbers presented reflect a consistent application of the disclosed composite criteria and processes over the time period from January 1, 1992, to present.
3. Interest income is recognized on an accrual basis. All portfolio assets include dividends recognized on accrual basis.
4. All market values and performance information are valued in base currency.
5. With the exception of the Clover Capital composites, annual composite dispersion is measured and presented using the asset weighted standard deviation of the returns of all of the portfolios included in the composite over the entire year. Quarterly dispersion is measured using all portfolios included in the composite for that quarter. With regard to Clover Capital composites, annual dispersion is measured using the equal weighted standard deviation of the returns of all the portfolios included in the composite over the entire year.
6. Composite dispersion does not measure the risk of the product presented, it simply measures the return variance among portfolios managed in a similar fashion. This variance can be affected by variations in cash flow or specific client parameters among the portfolios comprising the composites, as well as by Federated’s execution of strategy across accounts.
7. The composites may include the equity or fixed segments of balanced separate accounts, when appropriate. In such a case, cash for balanced accounts is allocated to/redeemed from the appropriate segment on a pro rata basis using the portfolio’s allocation position in place at the time of the cash flow.
8. Performance results are presented gross and net of management fees. Effective October 1, 2009, net of fee performance for institutional composites is calculated monthly by reducing the gross composite return by the highest institutional management fee. For the period July 1, 1992 through September 30, 2009, net of fee performance was calculated monthly by reducing the gross composite return by the highest actual fee of any account in the composite for that month, regardless of investment vehicle. Prior to this, the maximum management fee charged for the period July 1, 1992 through September 30, 1992 was used to calculate net of fee performance back to inception of the composite. With regard to a composite which may reflect the performance of the Clover Capital portfolio management team, net of fee performance is calculated monthly using the actual net return for all portfolios in the composite. Further fee information can be obtained from Federated’s respective Forms ADV, Part II, Schedule F.
9. Additional information regarding the policies for calculating and reporting returns, as well as a complete list and description of the firm’s composites is available upon request.
10. Past performance is not indicative of future results.
11. See disclosures on the Schedule of Rates of Return and Statistics Reports for additional information.

