

**HAYES ASSET MANAGEMENT, LLC**

**VERIFICATION**

**AND**

**PERFORMANCE EXAMINATION  
FOR THE BALANCED COMPOSITE**

**TOGETHER WITH INDEPENDENT  
ACCOUNTANTS' REPORTS**

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## MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

### INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors  
Hayes Asset Management, LLC

We have examined Hayes Asset Management, LLC's (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards ("GIPS® standards") on a firm-wide basis for the thirteen-year period ended December 31, 2009, and (2) design of its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2009. We have also examined the accompanying statement of performance results of the Company's Balanced Composite for the fifty-two quarters from January 1, 1997 through December 31, 2009. The Company's management is responsible for compliance with the GIPS standards and the design of its processes and procedures and for the statement of performance results of the Company's Balanced Composite. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements; evaluating the design of the Company's processes and procedures referred to above; examining, on a test basis, evidence supporting the accompanying composite performance presentation; and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Hayes Asset Management, LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the thirteen-year period ended December 31, 2009; and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2009.

Also, in our opinion, the statement of performance results of the Company's Balanced Composite for the fifty-two quarters from January 1, 1997 through December 31, 2009, is presented, in all material respects, in conformity with the GIPS standards.

This report does not relate to any composite presentation of the Company other than the Company's Balanced Composite.

*Mengel, Metzger, Barw & Co. LLP*

Rochester, New York  
March 30, 2010

HAYES ASSET MANAGEMENT, LLC

STATEMENT OF PERFORMANCE RESULTS FOR THE BALANCED COMPOSITE

	Cumulative rates of return		Compound rates of return	
	Before deducting management fees	After deducting management fees	Before deducting management fees	After deducting management fees
<u>Three year period</u> (January 1, 2007 - December 31, 2009)	3.80 %	1.64 %	1.25 %	0.54 %
<u>Five year period</u> (January 1, 2005 - December 31, 2009)	17.35 %	12.83 %	3.25 %	2.44 %
<u>Ten year period</u> (January 1, 2000 - December 31, 2009)	55.04 %	42.50 %	4.48 %	3.61 %
<u>Since inception</u> (January 1, 1997 - December 31, 2009)	152.16%	125.04%	7.37%	6.44%

	Rate of Return		Performance Benchmark (See Note D)	Number of portfolios in the Composite	Total Composite assets (U.S. Dollars) (\$ Thousands)	Total firm assets (U.S. Dollars) (\$ Thousands)
	Before deducting management fees	After deducting management fees				
<u>Quarter ended</u>						
March 31, 2009	(4.58)%	(4.73)%	(12.22)%	42	\$ 22,930	\$ 58,296
June 30, 2009	6.77	6.56	11.81	41	26,543	63,779
September 30, 2009	9.64	9.47	14.08	41	29,696	70,080
December 31, 2009	3.02	2.85	2.37	41	30,106	70,350
YEAR ENDED						
DECEMBER 31, 2009	15.07 %	14.30 %	14.62 %	41	\$ 30,106	\$ 70,350
<u>Quarter ended</u>						
March 31, 2008	(2.06)%	(2.23)%	(4.81)%	36	\$ 17,998	\$ 68,175
June 30, 2008	(2.19)	(2.37)	(4.36)	37	17,355	64,988
September 30, 2008	(0.87)	(1.03)	(0.59)	39	17,104	65,520
December 31, 2008	(7.80)	(7.97)	(15.57)	37	14,861	59,515
YEAR ENDED						
DECEMBER 31, 2008	(12.45)%	(13.06)%	(23.59)%	37	\$ 14,861	\$ 59,515
<u>Quarter ended</u>						
March 31, 2007	1.78 %	1.59 %	1.12 %	36	\$ 19,287	\$ 73,610
June 30, 2007	3.01	2.81	2.20	36	19,732	73,581
September 30, 2007	(0.51)	(0.69)	(1.27)	36	19,691	72,632
December 31, 2007	(1.23)	(1.39)	(3.60)	36	19,233	74,616
YEAR ENDED						
DECEMBER 31, 2007	3.03 %	2.28 %	(1.64)%	36	\$ 19,233	\$ 74,616

**Past performance is no guarantee of future results. Individual investor results will vary.  
Performance results may be materially affected by market and economic conditions.**

See accompanying Notes to Statement of Performance Results.

HAYES ASSET MANAGEMENT, LLC

STATEMENT OF PERFORMANCE RESULTS FOR THE BALANCED COMPOSITE, Cont'd

	Rate of Return		Performance Benchmark (See Note D)	Number of portfolios in the Composite	Total Composite assets (U.S. Dollars) (\$ Thousands)	Total firm assets (U.S. Dollars) (\$ Thousands)
	Before deducting management fees	After deducting management fees				
<u>Quarter ended</u>						
March 31, 2006	2.91 %	2.67 %	5.61 %	102	\$ 47,293	\$ 158,893
June 30, 2006	(0.01)	(0.25)	(1.08)	101	45,002	147,125
September 30, 2006	2.40	2.21	3.65	34	16,481	66,062
December 31, 2006	<u>3.96</u>	<u>3.75</u>	<u>6.38</u>	<u>34</u>	<u>17,400</u>	<u>69,464</u>
YEAR ENDED						
DECEMBER 31, 2006	<u>9.54 %</u>	<u>8.60 %</u>	<u>15.19 %</u>	<u>34</u>	<u>\$ 17,400</u>	<u>\$ 69,464</u>
<u>Quarter ended</u>						
March 31, 2005	(0.52)%	(0.77)%	(2.58)%	94	\$ 44,735	\$ 148,777
June 30, 2005	0.65	0.42	3.36	96	44,744	152,386
September 30, 2005	2.33	2.08	1.62	98	45,252	154,047
December 31, 2005	<u>0.73</u>	<u>0.49</u>	<u>0.98</u>	<u>100</u>	<u>45,517</u>	<u>156,161</u>
YEAR ENDED						
DECEMBER 31, 2005	<u>3.20 %</u>	<u>2.22 %</u>	<u>3.33 %</u>	<u>100</u>	<u>\$ 45,517</u>	<u>\$ 156,161</u>
<u>Quarter ended</u>						
March 31, 2004	3.36 %	3.14 %	4.07 %	80	\$ 43,666	\$ 139,827
June 30, 2004	(0.02)	(0.27)	(0.66)	87	40,743	133,576
September 30, 2004	(1.26)	(1.50)	1.29	87	41,212	134,942
December 31, 2004	<u>7.49</u>	<u>7.25</u>	<u>7.56</u>	<u>94</u>	<u>45,607</u>	<u>150,637</u>
YEAR ENDED						
DECEMBER 31, 2004	<u>9.68 %</u>	<u>8.66 %</u>	<u>12.63 %</u>	<u>94</u>	<u>\$ 45,607</u>	<u>\$ 150,637</u>
<u>Quarter ended</u>						
March 31, 2003	(1.97)%	(2.19)%	(3.33)%	60	\$ 35,196	\$ 124,322
June 30, 2003	7.70	7.45	14.07	64	36,759	129,060
September 30, 2003	3.16	2.92	3.04	74	39,782	128,194
December 31, 2003	<u>7.60</u>	<u>7.36</u>	<u>9.80</u>	<u>77</u>	<u>42,026</u>	<u>138,738</u>
YEAR ENDED						
DECEMBER 31, 2003	<u>17.19 %</u>	<u>16.13 %</u>	<u>24.76 %</u>	<u>77</u>	<u>\$ 42,026</u>	<u>\$ 138,738</u>
<u>Quarter ended</u>						
March 31, 2002	5.88 %	5.68 %	3.25 %	64	\$ 51,669	\$ 161,809
June 30, 2002	(5.07)	(5.29)	(3.52)	60	46,447	148,920
September 30, 2002	(8.82)	(9.03)	(13.25)	59	41,827	135,062
December 31, 2002	<u>4.05</u>	<u>3.84</u>	<u>5.05</u>	<u>59</u>	<u>42,210</u>	<u>124,218</u>
YEAR ENDED						
DECEMBER 31, 2002	<u>(4.64)%</u>	<u>(5.45)%</u>	<u>(9.22)%</u>	<u>59</u>	<u>\$ 42,210</u>	<u>\$ 124,218</u>

**Past performance is no guarantee of future results. Individual investor results will vary.  
Performance results may be materially affected by market and economic conditions.**

See accompanying Notes to Statement of Performance Results.

HAYES ASSET MANAGEMENT, LLC

STATEMENT OF PERFORMANCE RESULTS FOR THE BALANCED COMPOSITE, Cont'd

	<u>Before deducting management fees</u>	<u>After deducting management fees</u>	<u>Performance Benchmark (See Note D)</u>	<u>Number of portfolios in the Composite</u>	<u>Composite assets (U.S. Dollars) (\$ Thousands)</u>	<u>firm assets (U.S. Dollars) (\$ Thousands)</u>
<u>Quarter ended</u>						
March 31, 2001	(0.11)%	(0.32)%	(1.08)%	68	\$ 49,550	\$ 1,119,492
June 30, 2001	5.19	4.95	5.28	65	50,141	1,077,386
September 30, 2001	(7.16)	(7.36)	(8.84)	65	46,068	1,139,791
December 31, 2001	<u>8.12</u>	<u>7.89</u>	<u>7.78</u>	<u>62</u>	<u>48,532</u>	<u>153,988</u>
YEAR ENDED						
DECEMBER 31, 2001	<u>5.47 %</u>	<u>4.56 %</u>	<u>2.32 %</u>	<u>62</u>	<u>\$ 48,532</u>	<u>\$ 153,988</u>
<u>Quarter ended</u>						
March 31, 2000	0.06 %	(0.18)%	1.64 %	81	\$ 47,494	\$ 918,646
June 30, 2000	0.42	0.18	(0.56)	82	51,155	877,444
September 30, 2000	1.50	1.26	5.81	84	58,356	1,038,636
December 31, 2000	<u>0.20</u>	<u>(0.02)</u>	<u>3.94</u>	<u>74</u>	<u>52,515</u>	<u>1,015,764</u>
YEAR ENDED						
DECEMBER 31, 2000	<u>2.19 %</u>	<u>1.24 %</u>	<u>11.16 %</u>	<u>74</u>	<u>\$ 52,515</u>	<u>\$ 1,015,764</u>
<u>Quarter ended</u>						
March 31, 1999	3.97 %	3.73 %	(2.56)%	84	\$ 42,736	\$ 704,053
June 30, 1999	7.66	7.39	8.62	91	48,437	718,650
September 30, 1999	(3.87)	(4.10)	(5.63)	94	47,412	653,058
December 31, 1999	<u>4.61</u>	<u>4.37</u>	<u>3.21</u>	<u>94</u>	<u>49,992</u>	<u>718,276</u>
YEAR ENDED						
DECEMBER 31, 1999	<u>12.56 %</u>	<u>11.50 %</u>	<u>3.09 %</u>	<u>94</u>	<u>\$ 49,992</u>	<u>\$ 718,276</u>
<u>Quarter ended</u>						
March 31, 1998	7.64 %	7.38 %	6.75 %	75	\$ 38,667	\$ 460,321
June 30, 1998	1.25	0.98	(0.79)	76	38,906	389,840
September 30, 1998	(6.85)	(7.09)	(9.23)	76	36,129	370,554
December 31, 1998	<u>12.67</u>	<u>12.39</u>	<u>8.40</u>	<u>77</u>	<u>40,849</u>	<u>528,448</u>
YEAR ENDED						
DECEMBER 31, 1998	<u>14.38 %</u>	<u>13.23 %</u>	<u>4.21 %</u>	<u>77</u>	<u>\$ 40,849</u>	<u>\$ 528,448</u>
<u>Quarter ended</u>						
March 31, 1997	3.06 %	2.77 %	0.27 %	81	\$ 29,638	\$ 380,951
June 30, 1997	12.73	12.49	10.06	75	31,502	356,761
September 30, 1997	6.02	5.76	7.68	74	36,054	329,863
December 31, 1997	<u>2.56</u>	<u>2.31</u>	<u>1.60</u>	<u>74</u>	<u>36,193</u>	<u>305,169</u>
YEAR ENDED						
DECEMBER 31, 1997	<u>26.33 %</u>	<u>25.09 %</u>	<u>20.73 %</u>	<u>74</u>	<u>\$ 36,193</u>	<u>\$ 305,169</u>

**Past performance is no guarantee of future results. Individual investor results will vary.  
Performance results may be materially affected by market and economic conditions.**

See accompanying Notes to Statement of Performance Results.

HAYES ASSET MANAGEMENT, LLC

NOTES TO STATEMENT OF PERFORMANCE RESULTS

NOTE A: THE COMPANY

On October 2, 2001, the governmental sector business of Rulison & Company, reflecting assets under management of approximately \$1.1 billion, was sold to Fleet National Bank. Acquired in the transaction were six Rulison & Company employees, including Joseph R. Rulison, President & CEO of the firm.

Controlling ownership and overall management of the private sector business was retained by the two existing corporate executives: Chief Investment Officer, Christopher C. Hayes, and Chief Financial Officer, Robert J. Fischer. The portfolio management structure was retained in whole and no changes were made to investment style or procedure.

As mandated in the agreement with Fleet National Bank, the corporate name was changed on December 31, 2001, to Hayes Fisher Capital Management, Inc. ("Hayes Fischer").

On June 30, 2006, Christopher C. Hayes left the Company and formed Hayes Asset Management, LLC ("Hayes"). A portion of the Company's clients were retained and the investment discipline remains unchanged. The performance results of Hayes Fischer Capital Management, Inc. are linked to the performance record of Hayes Asset Management, LLC.

NOTE B: BASIS OF PRESENTATION

Hayes is defined as an independent investment management firm that is not affiliated with any parent company. The performance results disclosed in the accompanying statement are calculated on the rate of return from accounts managed by Hayes, as defined below. These accounts are managed by Hayes on a discretionary basis, have no restriction in the manner in which the account can be invested and contain U.S. based securities, American depository receipts, fixed income securities with a weighted average maturity of approximately four years or less, cash and cash equivalents. There are no non fee paying accounts in the Balanced Composite. The U.S. dollar is the currency used to express performance. New accounts are eligible for inclusion in the Balanced Composite upon completion of two full quarters under management. Closed accounts are included in the Balanced Composite through the completion of the last full month under management and are not removed from the historical rates of return. There is no minimum asset size requirement for inclusion in the Balanced Composite.

Hayes has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

The effective date of firm compliance with the GIPS Standards is January 1, 1997.

The Balanced Composite was created on January 1, 1997. A complete list and description of firm composites is available upon request.

HAYES ASSET MANAGEMENT, LLC

NOTES TO STATEMENT OF PERFORMANCE RESULTS, Cont'd

NOTE B: BASIS OF PRESENTATION, Cont'd

The performance presentation utilizes the following criteria:

- (a) The rates of return are compiled monthly by calculating the percentage change in the end of the period market values over beginning of the period market values with all cash flows time weighted. Cash flows consist principally of contributions, withdrawals and management fees. The monthly results are then geometrically linked to derive the quarterly rates of return. Geometric linking is the method used to combine rates of return for multiple periods.
- (b) The rates of return reflect realized and unrealized gains and losses and include dividend and ordinary income (interest).
- (c) The calculations are weighted for the size of each clients account as a relationship to the total Composite.
- (d) The calculations are shown both net and gross of investment management fees.
- (e) Additional information regarding policies for calculating and reporting returns is available upon request.

For purposes of determining market values, securities transactions are recorded on a trade date basis, interest is accrued to the end of the period and dividends are recorded on ex-dividend dates. Market values of fixed income securities are based on closing prices on the last trading day of the month or, in the absence thereof, the last bid prices.

Compound annual rates of return are supplementary information that represent the cumulative portfolio return expressed on an annual basis over the period presented.

HAYES ASSET MANAGEMENT, LLC

NOTES TO STATEMENT OF PERFORMANCE RESULTS, Cont'd

NOTE C: ANNUAL DISPERSION

Composite dispersion measure represents the consistency of the Company's composite performance results with respect to the individual portfolio returns within the composite. Annual composite dispersion is calculated through the use of an asset weighted standard deviation for portfolios included in a composite for the entire year.

Annual dispersion for the Balanced Composite using the asset weighted standard deviation described above on rates of return before deducting management fees and after deducting management fees is as follows:

	<u>Dispersion</u>	
	<u>Before deducting management fees</u>	<u>After deducting management fees</u>
<u>Years Ended December 31,</u>		
2009	4.41%	4.34%
2008	7.18%	7.13%
2007	3.83%	3.85%
2006	3.54%	3.58%
2005	2.64%	2.70%
2004	3.44%	3.40%
2003	3.82%	3.76%
2002	3.38%	3.39%
2001	5.84%	5.87%
2000	6.28%	6.30%
1999	1.90%	1.91%
1998	.41%	.42%
1997	.52%	.53%

NOTE D: PERFORMANCE BENCHMARK

Effective July 1, 2000, Hayes changed its performance benchmark from the Russell 2000 Value Index to a blended index return representing a weighted average of the Russell 2000 Value Index (33%), the S&P 500 Citigroup Value Index (33%) and the Merrill Lynch Government Corporate (1-3 year) Index (34%). Also, effective January 1, 2003, the Company changed a component of its blended index return from the Merrill Lynch Government Corporate (1-3 year) Index to the Lehman Brothers Aggregate Bond Index. Management believes that the characteristics of the blended index more closely correlate with the characteristics of the Balanced Composite. This blended index return was provided by Hayes and was not examined by Mengel, Metzger, Barr & Co. LLP. Hayes has presented this index for comparative purposes. This blended index return was selected since the Balanced Composite accounts hold securities similar to those in this blended index.

HAYES ASSET MANAGEMENT, LLC

NOTES TO STATEMENT OF PERFORMANCE RESULTS, Cont'd

NOTE E: FEES

Performance results shown gross of fees do not reflect the deduction of advisory fees. Such fees and costs will reduce the return of an account. The investment management fees are described in Part II of the Company's Form ADV.

Investment performance statistics, after deducting management fees, include the effect of imputed management fees which are either paid separately by clients or charged directly to the Composite accounts by the Company. Performance results shown net of investment management fees are based on actual investment advisory fees charged to the Composite accounts. Current advisory fees may be greater than those charged in the past. Hayes' standard investment management fee for accounts in the Balanced Composite is 1.0% of the first \$2,000,000 of assets, 0.75% of the next \$3,000,000, 0.5% of the next \$5,000,000, and 0.4% of amounts over \$10,000,000.

**HAYES ASSET MANAGEMENT, LLC**

**SUPPLEMENTARY INFORMATION**



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

INDEPENDENT ACCOUNTANTS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors  
Hayes Asset Management, LLC

Our verification and performance examination was conducted for the purpose of forming an opinion on Hayes Asset Management, LLC's (the "Company") compliance with all the composite construction requirements of the Global Investment Performance Standards ("GIPS® Standards") and the statement of performance results for the Balanced Composite (the "Statement") taken as a whole of the Company for the fifty-two quarters from January 1, 1997 to December 31, 2009, which is presented in the preceding section of this report. The information hereinafter is presented for purposes of additional analysis and is not a required part of the Statement. Such information has been subjected to the examination procedures applied in the examination of the Statement, and in our opinion, is not presented in conformity with the measurement and disclosure criteria required by the GIPS® Standards, because the rate of return on cash and cash equivalents is not included in the rate of return on equities and fixed income.

*Mengel, Metzger, Barr & Co. LLP*

Rochester, New York  
March 30, 2010

HAYES ASSET MANAGEMENT, LLC

SUPPLEMENTARY INFORMATION – BALANCED COMPOSITE

	<u>EQUITIES</u>		<u>FIXED INCOME</u>	
	<u>Cumulative rates of return</u>		<u>Cumulative rates of return</u>	
	<u>Before deducting management fees</u>	<u>After deducting management fees</u>	<u>Before deducting management fees</u>	<u>After deducting management fees</u>
<u>Three year period</u> (January 1, 2007 - December 31, 2009)	(9.56)%	(11.50)%	17.55 %	15.07 %
<u>Five year period</u> (January 1, 2005 - December 31, 2009)	7.21 %	3.07 %	26.56 %	21.66 %
<u>Ten year period</u> (January 1, 2000 - December 31, 2009)	48.76 %	36.70 %	86.62 %	71.57 %
<u>Since inception</u> (January 1, 1997 - December 31, 2009)	226.97 %	192.14 %	121.13 %	97.41 %
	<u>Compound rates of return</u>		<u>Compound rates of return</u>	
	<u>Before deducting management fees</u>	<u>After deducting management fees</u>	<u>Before deducting management fees</u>	<u>After deducting management fees</u>
<u>Three year period</u> (January 1, 2007 - December 31, 2009)	(3.29)%	(3.99)%	5.54 %	4.79 %
<u>Five year period</u> (January 1, 2005 - December 31, 2009)	1.40 %	0.61 %	4.82 %	4.00 %
<u>Ten year period</u> (January 1, 2000 - December 31, 2009)	4.05 %	3.18 %	6.44 %	5.55 %
<u>Since inception</u> (January 1, 1997 - December 31, 2009)	9.54 %	8.60 %	6.29 %	5.37 %
	<u>Rate of Return</u>		<u>Rate of Return</u>	
	<u>Before deducting management fees</u>	<u>After deducting management fees</u>	<u>Before deducting management fees</u>	<u>After deducting management fees</u>
<u>Quarter ended</u> March 31, 2009	(14.11)%	(14.27)%	1.40 %	1.22 %
June 30, 2009	16.21	16.00	2.50	2.31
September 30, 2009	19.45	19.27	4.92	4.76
December 31, 2009	6.36	6.20	1.44	1.28
YEAR ENDED				
DECEMBER 31, 2009	<u>26.81 %</u>	<u>25.96 %</u>	<u>10.62 %</u>	<u>9.88 %</u>

**Past performance is no guarantee of future results. Individual investor results will vary.  
Performance results may be materially affected by market and economic conditions.**

HAYES ASSET MANAGEMENT, LLC

SUPPLEMENTARY INFORMATION – BALANCED COMPOSITE, Cont'd

	EQUITIES		FIXED INCOME	
	Rate of Return		Rate of Return	
	Before deducting management fees	After deducting management fees	Before deducting management fees	After deducting management fees
<u>Quarter ended</u>				
March 31, 2008	(5.84)%	(6.01)%	0.84 %	0.66 %
June 30, 2008	(6.91)	(7.08)	1.52	1.33
September 30, 2008	(1.25)	(1.43)	(0.48)	(0.64)
December 31, 2008	<u>(17.55)</u>	<u>(17.70)</u>	<u>(1.08)</u>	<u>(1.25)</u>
YEAR ENDED				
DECEMBER 31, 2008	<u>(28.63)%</u>	<u>(29.15)%</u>	<u>0.78 %</u>	<u>0.08 %</u>
<u>Quarter ended</u>				
March 31, 2007	1.96 %	1.75 %	1.84 %	1.64 %
June 30, 2007	5.44	5.24	1.04	0.85
September 30, 2007	(2.82)	(3.00)	1.19	1.00
December 31, 2007	<u>(4.35)</u>	<u>(4.53)</u>	<u>1.27</u>	<u>1.08</u>
YEAR ENDED				
DECEMBER 31, 2007	<u>(0.07)%</u>	<u>(0.84)%</u>	<u>5.45 %</u>	<u>4.65 %</u>
<u>Quarter ended</u>				
March 31, 2006	4.64 %	4.41 %	0.93 %	0.69 %
June 30, 2006	(0.88)	(1.12)	0.94	0.70
September 30, 2006	3.04	2.85	2.01	1.82
December 31, 2006	<u>6.38</u>	<u>6.17</u>	<u>1.81</u>	<u>1.62</u>
YEAR ENDED				
DECEMBER 31, 2006	<u>13.69 %</u>	<u>12.73 %</u>	<u>5.81 %</u>	<u>4.91 %</u>
<u>Quarter ended</u>				
March 31, 2005	(0.79)%	(1.05)%	(0.46)%	(0.72)%
June 30, 2005	0.21	(0.01)	1.35	1.10
September 30, 2005	4.05	3.81	0.37	0.14
December 31, 2005	<u>0.80</u>	<u>0.58</u>	<u>0.49</u>	<u>0.26</u>
YEAR ENDED				
DECEMBER 31, 2005	<u>4.27 %</u>	<u>3.31 %</u>	<u>1.75 %</u>	<u>0.77 %</u>
<u>Quarter ended</u>				
March 31, 2004	5.41 %	5.19 %	1.80 %	1.59 %
June 30, 2004	0.28	0.03	(0.63)	(0.88)
September 30, 2004	(3.65)	(3.87)	1.79	1.55
December 31, 2004	<u>13.97</u>	<u>13.74</u>	<u>1.38</u>	<u>1.15</u>
YEAR ENDED				
DECEMBER 31, 2004	<u>16.07 %</u>	<u>15.05 %</u>	<u>4.39 %</u>	<u>3.43 %</u>

**Past performance is no guarantee of future results. Individual investor results will vary.  
Performance results may be materially affected by market and economic conditions.**

HAYES ASSET MANAGEMENT, LLC

SUPPLEMENTARY INFORMATION – BALANCED COMPOSITE, Cont'd

	<u>EQUITIES</u>		<u>FIXED INCOME</u>	
	<u>Rate of Return</u>		<u>Rate of Return</u>	
	<u>Before deducting management fees</u>	<u>After deducting management fees</u>	<u>Before deducting management fees</u>	<u>After deducting management fees</u>
<u>Quarter ended</u>				
March 31, 2003	(6.35)%	(6.57)%	2.39 %	2.16 %
June 30, 2003	14.48	14.24	3.21	2.97
September 30, 2003	5.63	5.40	1.34	1.11
December 31, 2003	<u>14.05</u>	<u>13.80</u>	<u>1.75</u>	<u>1.53</u>
YEAR ENDED				
DECEMBER 31, 2003	<u>29.16 %</u>	<u>28.02 %</u>	<u>8.97 %</u>	<u>7.99 %</u>
<u>Quarter ended</u>				
March 31, 2002	8.20 %	7.96 %	3.06 %	2.85 %
June 30, 2002	(8.43)	(8.64)	1.62	1.39
September 30, 2002	(15.52)	(15.72)	2.33	2.09
December 31, 2002	<u>6.15</u>	<u>5.93</u>	<u>3.34</u>	<u>3.13</u>
YEAR ENDED				
DECEMBER 31, 2002	<u>(11.15)%</u>	<u>(11.94)%</u>	<u>10.75 %</u>	<u>9.79 %</u>
<u>Quarter ended</u>				
March 31, 2001	(1.52)%	(1.73)%	3.06 %	2.84 %
June 30, 2001	7.46	7.23	1.31	1.08
September 30, 2001	(11.37)	(11.57)	1.89	1.67
December 31, 2001	<u>11.90</u>	<u>11.67</u>	<u>2.20</u>	<u>1.97</u>
YEAR ENDED				
DECEMBER 31, 2001	<u>4.96 %</u>	<u>4.06 %</u>	<u>8.72 %</u>	<u>7.77 %</u>
<u>Quarter ended</u>				
March 31, 2000	(0.53)%	(0.78)%	1.64 %	1.40 %
June 30, 2000	(0.11)	(0.36)	1.16	0.96
September 30, 2000	0.94	0.71	2.48	2.25
December 31, 2000	<u>(1.04)</u>	<u>(1.29)</u>	<u>2.17</u>	<u>1.94</u>
YEAR ENDED				
DECEMBER 31, 2000	<u>(0.75)%</u>	<u>(1.72)%</u>	<u>7.66 %</u>	<u>6.71 %</u>
<u>Quarter ended</u>				
March 31, 1999	6.10 %	5.87 %	1.00 %	0.77 %
June 30, 1999	12.50	12.24	0.05	(0.21)
September 30, 1999	(7.02)	(7.26)	1.06	0.83
December 31, 1999	<u>6.82</u>	<u>6.59</u>	<u>0.65</u>	<u>0.42</u>
YEAR ENDED				
DECEMBER 31, 1999	<u>18.55 %</u>	<u>17.46 %</u>	<u>2.79 %</u>	<u>1.82 %</u>

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HAYES ASSET MANAGEMENT, LLC

SUPPLEMENTARY INFORMATION – BALANCED COMPOSITE, Cont'd

	<u>EQUITIES</u>		<u>FIXED INCOME</u>	
	<u>Rate of Return</u>		<u>Rate of Return</u>	
	Before deducting management fees	After deducting management fees	Before deducting management fees	After deducting management fees
<u>Quarter ended</u>				
March 31, 1998	15.15 %	14.90 %	1.74 %	1.49 %
June 30, 1998	1.03	0.77	1.58	1.31
September 30, 1998	(14.12)	(14.37)	2.88	2.64
December 31, 1998	<u>23.65</u>	<u>23.40</u>	<u>0.91</u>	<u>0.66</u>
YEAR ENDED				
DECEMBER 31, 1998	<u>23.54 %</u>	<u>22.35 %</u>	<u>7.29 %</u>	<u>6.23 %</u>
<u>Quarter ended</u>				
March 31, 1997	4.94 %	4.66 %	0.56 %	0.28 %
June 30, 1997	24.06	23.83	2.25	2.02
September 30, 1997	11.17	10.92	2.47	2.22
December 31, 1997	<u>3.69</u>	<u>3.44</u>	<u>1.98</u>	<u>1.72</u>
YEAR ENDED				
DECEMBER 31, 1997	<u>50.07 %</u>	<u>48.70 %</u>	<u>7.45 %</u>	<u>6.38 %</u>