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## **GIPS® Compliance Verification Statement**

**Smith Asset Management Group, LP**  
**Issued February 23, 2011**

The following report issued by Beacon Verification Services (“Beacon”) is for a firm-wide GIPS® Verification of Smith Asset Management Group, LP’s (“Smith”) claim of compliance with the Global Investment Performance Standards (GIPS®) for the period December 31, 1991 through December 31, 2010.

We have examined whether Smith (1) complied with all the composite construction requirements of the GIPS® on a firm-wide basis and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS® for the period December 31, 1991 through December 31, 2010. Smith’s management is responsible for compliance with the GIPS® and the design of the processes and procedures that present the firm’s performance results in accordance with the GIPS®. Beacon’s responsibility is to express an opinion on Smith’s compliance based on its verification procedures.

Beacon has completed this firm-wide GIPS® Verification in accordance with the verification procedures set forth in the GIPS®. It is Beacon’s opinion that Smith has complied with all the composite construction requirements of the GIPS® on a firm-wide basis. Furthermore, it is Beacon’s opinion that Smith’s processes and procedures were designed to calculate and present performance results in compliance with the GIPS® for the period December 31, 1991 through December 31, 2010.

In performing the firm-wide verification addressed above, it is not Beacon’s responsibility to express an opinion on any particular composite presentation. Smith is responsible for the production and distribution of materials presented in conformity with the GIPS®.

*Beacon Verification Services*

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