

**Firm:** Smith Asset Management Group, LP (“Smith Group”) is a registered investment adviser. Since it began operations in 1995, Smith Group has provided equity investment portfolio management services to U.S. institutional and high net worth clients.

Any information on Smith Group’s website does not constitute an offering for investment interests or services. This website is not, and under no circumstances is to be construed as, a prospectus, advertisement, or public offering of investment interests and services. As with any investment vehicle, there is always a potential for profit as well as the possibility of loss. Under no circumstances should any material or information contained on the Smith Group website be re-distributed without the express written authorization of Smith Group.

Past performance is not necessarily an indicator of future returns. Stock market conditions vary from year to year, and can result in a decline in market value. Nothing contained on this website or indirectly via a link to an unaffiliated third party web site should be construed as a recommendation to buy or sell a security or economic sector or public offering of investment interests and services.

**Representative Client List:** Representative clients, if shown, have been selected on the basis of the following objective criteria: (1) clients who are selected have provided either written or verbal approval for use of their name by Smith Group, and (2) their inclusion allows Smith Group to give a fairly balanced representation of all client types. Inclusion on the list does not reflect an endorsement of our firm nor the advisory services provided, and performance was not a factor in the selection criteria.

**Holdings, Economic Sectors and Characteristics:** Certain portions of Smith Group's web site (i.e. articles, commentaries, etc.) may contain a discussion of, and/or provide access to, Smith Group's positions and/or recommendations as of a specific prior date. Due to various factors, including changing market conditions, such discussion may no longer be reflective of current position(s) and/or recommendation(s). No client or prospective client should assume that any such discussion serves as the receipt of, or a substitute for, advice from Smith Group. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities and economic sectors shown. A list of recommendations made within the last twelve months is available upon request. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security or economic sector. Any portfolio characteristics or holdings that are shown are intended to present the portfolio as it existed on the date of the report. You should not assume that these same characteristics or holdings will exist in the future.

**Earnings Surprise:** According to many academic studies, earnings surprise has had a positive relationship to relative performance in most time periods and for most companies. However, this does not mean that this relationship exists for all time periods and for all companies. In the recent past, periods coinciding with an inverse relationship between earnings surprise and relative performance have typically been periods in which corporate earnings are not the focus of investors’ attention. Additionally, companies which have had a chronic negative relationship between earnings surprise and relative performance are typically those companies whose

earnings are not product-driven, such as commodity companies. There is no assurance that the historic positive relationship between earnings surprise and relative performance will exist in the future. Nor is there any assurance that the historic ability of Smith Group to forecast a high rate of positive earnings surprise companies will exist in the future.

**Smith Asset Management Group, L.P.**  
**Privacy Policy**  
**March 2009**

**Our Privacy Principles**

- We only collect customer information that we need in order to perform our investment management services.
- We do not sell customer information.
- We do not provide customer information to persons or organizations outside our firm for their own marketing purposes.
- We require any person or organization providing services to customers on our behalf to protect the confidentiality of your customer information.
- We afford prospective and former customers the same protections as existing customers with respect to the use of personal information.

**Information We May Collect**

To provide our investment management services, we collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications, agreements, or other forms; and
- Information about your transactions with us, or others.

To facilitate trading the securities in your account, we may disclose nonpublic personal information about you to the following types of third parties:

- Financial service providers such as securities broker-dealers, your custodian bank, etc.

We may also disclose nonpublic personal information about you to nonaffiliated third parties as permitted by law, for example, outside auditors.

We may disclose the following information to companies that perform marketing services on our behalf:

- Information we receive from you on applications such as your name.

If you prefer that we not disclose nonpublic personal information about you to nonaffiliated third parties, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than disclosures permitted by law or required to facilitate the fulfillment of duties in our role as investment adviser). If you wish to opt out of disclosures to nonaffiliated third parties, you may call John Brim at (214) 880-4600 and request that your information be removed.

We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. All written documents that contain personal information about you or your account that are discarded are shredded on location at our office building in Dallas, Texas.