



PACIFIC CAPITAL ASSOCIATES

INDEPENDENT, FORWARD-LOOKING INVESTMENT AND FINANCIAL PLANNING

PCA GLOBAL ALLOCATION STRATEGY PERFORMANCE



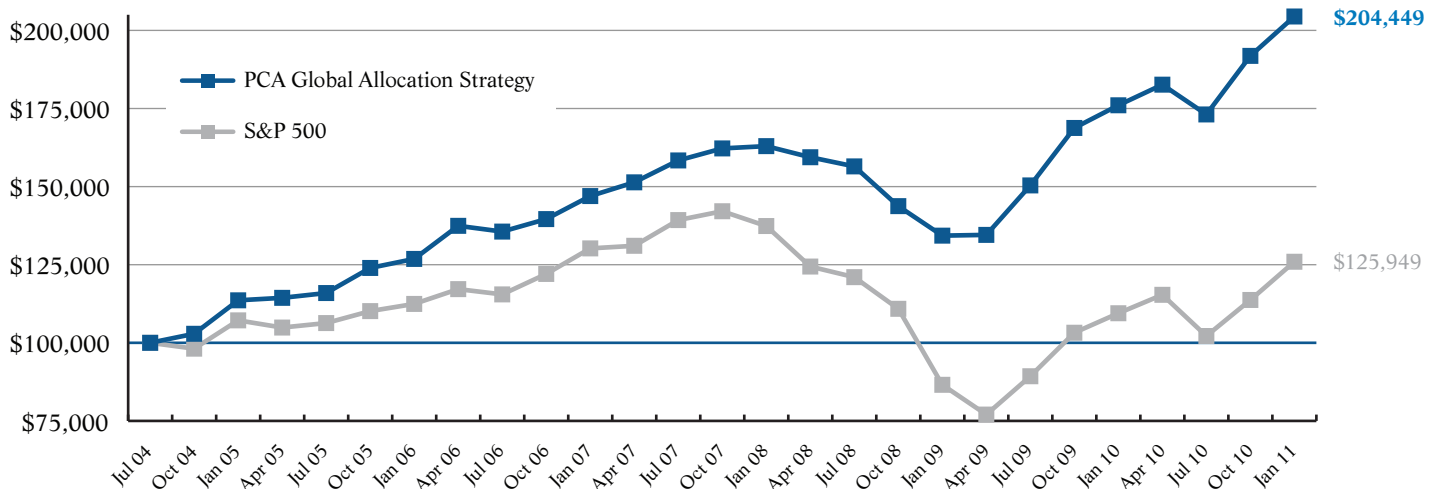
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At PCA, we manage personalized investment portfolios for individuals, trusts, and businesses.

Our investment approach combines classic value-oriented fundamental analysis with extensive research into global monetary and economic trends. Our forward-looking analysis, patience, and long-term focus have enabled our clients to substantially outperform the stock market while taking less risk. The returns illustrated in the track record below represent the average managed portfolio in the PCA Global Allocation Strategy.

To learn more about our investing philosophy, visit our website at www.pcasd.com.

GROWTH OF \$100,000 INVESTED IN THE PCA GA STRATEGY* vs. THE S&P 500 (JULY 1, 2004 – DECEMBER 31, 2010)



TOTAL RETURN (AFTER FEES)	2004 (7/1-12/31)	2005	2006	2007	2008	2009	2010
PCA GA STRATEGY	13.59%	11.66%	15.87%	10.87%	-17.59%	31.08%	16.14%
S&P 500	7.19%	4.91%	15.79%	5.49%	-37.00%	26.46%	15.06%

	CUMULATIVE TOTAL RETURN (AFTER FEES)				ANNUALIZED TOTAL RETURN (AFTER FEES)			
	1 YEAR	3 YEAR	5 YEAR	INCEPTION ¹	1 YEAR	3 YEAR	5 YEAR	INCEPTION ¹
PCA GA STRATEGY	16.1%	25.5%	61.2%	104.4%	16.1%	7.9%	10.0%	11.6%
S&P 500	15.1%	-8.3%	12.0%	25.9%	15.1%	-2.9%	2.3%	3.6%

VOLATILITY AND CORRELATION

PCA GA STRAT. STANDARD DEVIATION: 13.8% S&P 500 STANDARD DEVIATION: 23.8% PCA GA STRAT. BETA TO S&P 500: 0.55

See reverse side for important disclosures.

PCA GLOBAL ALLOCATION STRATEGY COMPOSITE DISCLOSURES

YEAR END	TOTAL FIRM ASSETS (\$ MILLIONS)	COMPOSITE ASSETS (\$ MILLIONS)	PORTFOLIOS IN COMPOSITE	ANNUAL COMPOSITE PERFORMANCE (NET OF FEES)	S&P 500 TOTAL RETURN	COMPOSITE DISPERSION	COMPOSITE 3-YR STANDARD DEVIATION	S&P 500 3-YR STANDARD DEVIATION
2010	199	111	564	16.14%	15.06%	1.52%	13.79%	23.84%
2009	184	85	522	31.08%	26.46%	2.59%	11.92%	21.21%
2008	87	65	488	-17.59%	-37.00%	4.06%	9.27%	15.92%
2007	100	74	444	10.87%	5.49%	2.09%	5.35%	6.35%
2006	86	65	405	15.87%	15.79%	1.88%	N/A	N/A
2005	71	54	382	11.66%	4.91%	3.53%	N/A	N/A
2004 ²	67	43	350	13.59%	7.19%	N/A	N/A	N/A

¹ Represents a period from the 7/01/2004 composite inception through 12/31/2010

² Represents a non-annualized period beginning 7/01/2004

Pacific Capital Associates (PCA) is a San Diego-based financial services organization run by Registered Representatives and Investment Advisory Representatives of, who currently offer securities and investment advisory services through, Girard Securities, Inc., a registered Broker/Dealer, a Registered Investment Advisor and member FINRA/SIPC.

The objective of the PCA Global Allocation Strategy is to outperform the S&P 500 over time while taking less risk. PCA manages this strategy using a value-based, fundamental approach with a focus on long-term performance and a particular emphasis on global monetary and economic trends.

For performance purposes, composite returns are measured against those of the S&P 500 Index. However, composite holdings may differ very substantially from the benchmark based on PCA's assessment of relative value between different asset classes. While the composite goal is to outperform the stock market, PCA utilizes multiple asset classes in order to achieve this long-term goal. Asset classes, which may be held in the form of open-end mutual funds, closed-end funds, ETFs, inverse ETFs, individual stocks, or structured products, include: US and foreign stocks of all capitalizations; US and foreign bonds; US and foreign cash-equivalents; and commodities. Some ETFs, inverse ETFs, funds, and individual stocks may use leverage. PCA is constantly evaluating market risk and reward and the composite allocations or holdings are subject to change accordingly. While all holdings are subject to market risk, and some individual asset classes (notably those related to emerging markets and commodities) can be particularly volatile, the goal of the GA Strategy is for portfolios as a whole to be subject to less risk and volatility than the S&P 500.

The composite includes portfolios of all discretionary clients whose investment goals are consistent with the composite objective and strategy. The minimum client-level portfolio size for inclusion in the composite is five-thousand dollars.

The PCA Global Allocation Strategy Composite was created June 30, 2009. The original composite name was "Global Asset Allocation Strategy." The name was changed to "PCA Global Allocation Strategy" on December 3, 2009.

The US Dollar is the currency used to express performance.

All clients pay management fees and all returns shown are net of actual management fees paid. The highest investment management fee is 1.2% per year of assets under management, though some clients pay lower fees based on differing account size and type.

Composite portfolios were managed by John Simon and Jose Lopez from July 2004 through December 2005, by John Simon from January 2006 through September 2006, and by John Simon and Rich Toscano from October 2006 through the present. No change in overall investment strategy or philosophy has taken place throughout that time.

PCA acquired the clients of another financial advisor on October 19, 2009. PCA's clients and assets under management grew significantly as a result.

Annual composite dispersion is calculated as an asset-weighted standard deviation of individual returns for all portfolios that were in the composite for the entire calendar year. Dispersion is not calculated for partial-year periods. Standard deviations of composite- and benchmark-level returns are annualized and are calculated based on 3-year trailing quarterly returns. Monthly returns are not used because 3 years of trailing monthly composite-level returns are not available.

Performance results include reinvestment of all income. Portfolio returns are net of all foreign withholding taxes.

PCA maintains a complete list and description of composites, which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

PCA claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PCA has been independently verified by Ashland Partners & Company LLP for the periods 7/1/2004–12/31/2010. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The PCA Global Allocation composite has been examined by Ashland Partners & Company LLP for the periods 7/1/2004–12/31/2010. The verification and performance examination reports are available upon request.

Past performance is not indicative of future results.

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