



LOM GLOBAL EQUITY FUND UPDATE

LOM's Global Equity Fund, with the consultation of the Haverford Trust Company, seeks to balance the growing potential of emerging markets with the stability of US domestic markets. Currently the fund is comprised of 77.5% US domestic equities and 22.5% international equities. Our long term goal is to shift our US domestic weighting to 75.0% and increase our international equity weighting upwards by a further 2.5% to 25.0%.

Recently we have reallocated our weightings by shifting 2.0% from US small cap stocks to emerging market stocks in line with our forecast that emerging markets will continue to prosper whereas small cap stocks are nearing their short to mid-term potential. In fact, the normalized price-to-earnings ratio for small cap stocks is nearing the 20s and we believe will continue to do so for the foreseeable future.

With emerging markets around the world showing steady growth, we realize that the most prudent shift is towards this sector. GDP in emerging market countries has had continuing growth well above the 6.0% mark with little signs of flattening in the near future.

China, Brazil and India, all emerging markets, have averaged GDP growth of 10% over the last 12 months. China in particular is warming to the prospects of a more deregulated economy which increases prospects for the stocks held in the LOM Global Equity Fund. In addition, India has shown constant growth despite fluctuations in the global market, due mainly to a sharp rise in the middle class, which is set to swell to 40% of its estimated population by 2025. Brazil's economy is also poised for a boom as their infrastructure is set to get a \$225 billion overhaul in preparation for the 2014 World Cup as well as the 2016 Olympics.

Through a policy of transparent portfolio changes, we are able to further provide you access to LOM's and Haverford's expertise and knowledge of asset management as well as providing a strong Global Equity portfolio with a strong track record.

Global Allocation Model	Current Target	Target as of 06/30/10	Long-Term Strategic Target
Total Domestic Equity	77.50%	80.00%	75.00%
Haverford Quality Growth Stocks	67.50%	68.00%	60.00%
Mid Cap Stocks	3.00%	3.00%	5.00%
Small Cap Stocks	5.00%	7.00%	5.00%
Real Estate Stocks	2.00%	2.00%	5.00%
Total International Equity	22.50%	20.00%	25.00%
Europe Pacific	8.00%	8.00%	8.00%
Europe, Asia, Australasia Dividend-Paying	7.00%	7.00%	7.00%
Emerging Markets	7.50%	5.00%	10.00%

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