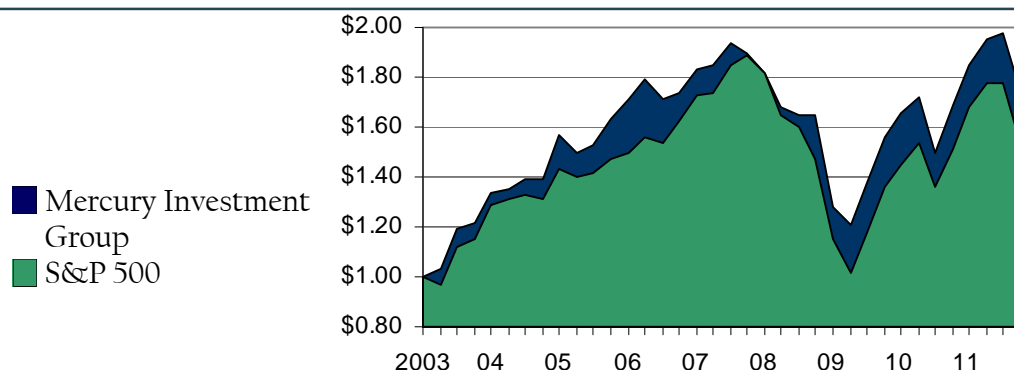


Investment Objective Primary objective is superior long-term capital growth by producing returns in excess of the S&P 500.

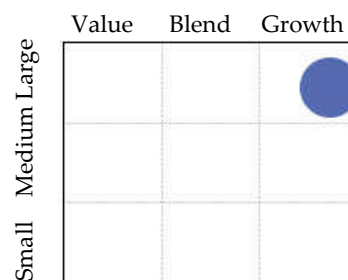
**Mercury Investment Group
vs S&P 500
(NET OF FEES)**



Shows the theoretical growth of \$1. invested with Mercury Investment Group. Performance results are **net** of advisory fees and other expenses that a client would have paid.

Investment Style

- Individually managed accounts
- Broad diversification representing the US economy
- Excess performance primarily generated through stock selection and not by sector allocations



Investment Philosophy

Mercury Investment Group (MIG) identifies mostly large capitalization and U.S.-centric equities that are competitively positioned to benefit from changes in the demographic structure of their markets. Our rigorous valuation methodology, focused on growth of free cash flow, is used to establish target purchase prices. This disciplined approach is highly repeatable and leads us to invest, at the right price, in a portfolio that is poised to provide superior returns.

2010 Portfolio Statistics

Top 10 Holdings	% Weight	Sector Allocations	MIG	S&P500	Portfolio Characteristics	MIG	S&P500
Starbucks Corp.	5%	Consumer Discretionary	27%	11%	Wgt. Avg. Market Cap	37.0B	\$11.56B
McDonalds Corp.	4%	Consumer Staples	18%	11%	P / E (Trailing)	17.	24.
Manpower Inc.	4%	Energy	3%	12%	Dividend Yield	1.2%	1.8%
T. Rowe Price Group	4%	Financials	21%	16%	Price/Cash Flow	13.11	
Adobe Systems, Inc.	4%	Health Care	6%	11%	Price/Book	4.5	1.3
Costco Wholesale Corp.	4%	Industrials	4%	11%			
Clorox Company	4%	Information Technology	22%	19%	Beta	1.02	
Qualcomm Inc.	4%	Materials	0%	4%	Turnover	4.0%	
Chubb Corp.	3%	Telecommunication Svc	0%	3%			
Paychex Inc. Com.	3%	Utilities	0%	3%			

Pursuing superior returns by investing in demographic trends

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Mercury Investment Group
Equity Composite
Presentation and Performance Disclosure
Historical Returns (Net of Fees)

	Q1	Q2	Q3	Q4	YTD	S&P	Dispersion	Market Value	# of Accts.	% of Assets	Total Firm Assets
2003	2.54	15.72	2.9	10.11	34.44	28.7	0	1	1	80	1.3
2004	0.4	3.27	-0.28	12.75	16.58	10.88	0.55	1.5	2	22	5.7
2005	-4.43	2.06	6.7	4.61	8.46	4.91	1.33	7.75	9	39	19.8
2006	5.06	-4.72	1.64	5.12	6.95	15.79	1.0	9	15	50	18.3
2007	1.51	4.93	-2.44	-4.03	-0.28	5.49	0.96	9.65	15	50	19.6
2008	-7.54	-1.7	-0.43	-22.35	-29.74	-37	3.39	6.87	18	60	11.6
2009	-5.38	13.69	13.62	6.37	30	26.46	1.8	10.8	19	69	15
2010	3.82	-12.83	12.04	9.59	11.12	15.06	2.2	12.35	19	71	17.4
2011	5.53	1.67	-12.26		-5.85	-8.68					

Trailings as of 9/30/2011	MIG	S&P 500
Quarter –to-date	-12.26%	-13.87%
Year-to-Date	-5.85%	-8.68%
1 Year	3.18%	1.14%
3 Year ¹	1.83%	1.23%
5 Year ¹	0.03%	-1.18%
Since Incpt. (Dec. 31, 2002) ¹	6.53%	4.99%

	MIG ²	S&P 500
2002	\$1.00	\$1.00
2003	\$1.34	\$1.29
2004	\$1.57	\$1.43
2005	\$1.71	\$1.50
2006	\$1.83	\$1.73
2007	\$1.82	\$1.83
2008	\$1.28	\$1.15
2009	\$1.66	\$1.46
2010	\$1.85	\$1.68
2011	\$1.74	\$1.53

¹ Returns greater than one year are annualized.

² Shows the theoretical growth of \$1 invested with Mercury Investment Group. Performance results are net of advisory fees and other expenses that a client would have paid.

Mercury Investment Group Equity Composite:

Performance results represent a composite of fully discretionary separately managed accounts. The equity composite is comprised of equity only accounts including cash and reinvested dividends. The dispersion of annual returns is measured by the standard deviation of the asset weighted portfolio returns represented within the composite for the full year.

Composite Guidelines:

Results for the full historical period are time weighted. Portfolios are valued monthly on a trade date basis. Composite returns are dollar weighted on a monthly basis, and do not reflect the accrual accounting of dividends. Valuations and returns are presented in US Dollars. No leverage or derivatives have been used in any portfolios. This composite was created December 31, 2002. Accounts are included in the next years performance if they opened in the first 3 quarters of the previous year and are managed under Mercury Investment Group's equity strategy. Performance results are net of advisory fees, brokerage commissions and transaction costs and reflect the deduction of investment advisory fees and other expenses that a client actually paid. Net returns are calculated by deducting the maximum applicable advisory fee for this strategy of 1% annually, pro-rated on a quarterly basis billed at the beginning of the quarter. Investment advisory fees for Mercury Investment Group are 1% of assets managed. Mercury Investment Group's advisory fees are fully detailed in Part II of its Form ADV.

History of Firm:

GHE, LLC (dba) Mercury Investment Group is a Memphis, TN based TN registered investment advisor specializing in large core US cap equity strategies. Founded by Frank B. Goodman and Robert J. Hunt, Mercury Investment Group initially registered with the state of Tennessee November 21, 2002 as GHE,LLC. The chemical symbol for the element mercury is hg. Messrs Hunt and Goodman thought Mercury Investment Group was a better firm identity and further filed registrations to reflect this "doing business as" name in May 2003.

Additional Disclosures:

Mercury Investment Group has not received verification of GIPS compliance for the period December 31, 2002 – September 30, 2011. The appropriate benchmark for this product is the S&P 500. The S&P 500 is an unmanaged index of the shares of large U.S. corporations. Past performance is no guarantee of future results. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions.