J.M. HARTWELL SMA All Cap Growth

“The companies we invest in are current corporate leaders as well as those perhaps less well-known emerging growth companies…”

Purchase disciplines

- Above average EPS or revenue growth
- Catalyst for stock to appreciate
- Initial position 2-4%
- Usually 25-35 stocks within a portfolio
- Let winners run

Sell regimen

- When investment rationale changes
- The projected growth rate has a negative change
- The catalyst we identified no longer exists
- Valuation becomes less attractive
- A stronger candidate replaces it

“We invest in those few companies whose unique or proprietary advantages offer the best prospects for substantial increases revenue and earnings growth.”

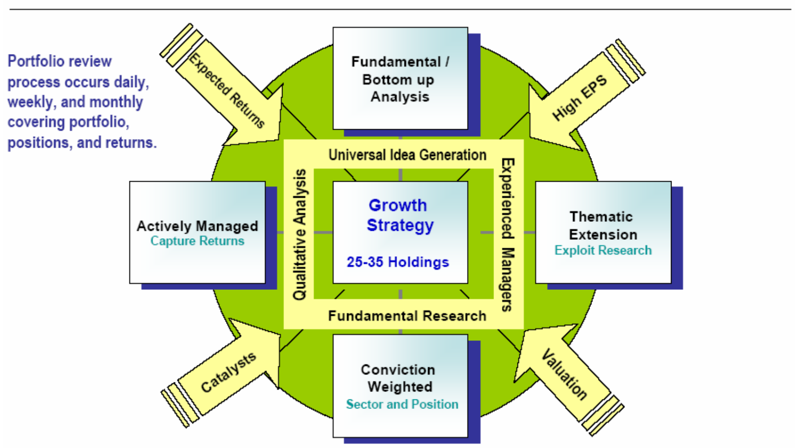
Maximize long-term total return over time by holding a portfolio of industry leading larger capitalization companies which are believed to possess significant potential for growth.

The strategy seeks a total return that exceeds the Russell 3000 Growth Composite index over time

Our Investment Philosophy and Principles

1. We invest in companies with sustainable, superior long-term growth prospects.
2. Earnings growth is the key determinant of excess returns over time.
3. Accelerating near term growth is a powerful element of price appreciation.
4. We seek to compound earnings growth with price earnings multiple expansion.
5. Identify catalysts to spur investor recognition independent of market conditions.

J.M.Hartwell SMA Approach



Portfolio structure: 25-35 Holdings.
Minimum account size: $1 Million
Fee: 1% per annum of assets under management
Benchmark Index: Russell 3000 Growth

About J.M. Hartwell SMA & their Portfolio Managers

J.M. Hartwell L.P. was founded in 1961 and is based in New York City. The firm has a diversified clientele including corporate, employee benefit and Taft Hartley plans, charitable institutions, endowment funds and personal accounts.

J.M. Hartwell SMA, manages assets for clients who elect to have J.M Hartwell SMA invest assets for them through a broker managed or sponsored Wrap or SMA / UMA platform. J.M. Hartwell SMA is part of J.M. Hartwell LP.

JORDAN S. PRESS
Principal & Portfolio Manager
Jordan holds a dual M.B.A. from Columbia Business School & the London Business School. He graduated from Vanderbilt University in 1995 with a B.A. in Political Science and French. Jordan joined J.M. Hartwell in 1998. He is lead portfolio manager of the Hartwell Concentrated Growth Portfolio LP. Prior to joining Hartwell he worked for La Salle Bank N.A. . He is a principal and stockholder and functions as one of the firm’s primary portfolio managers.

KEVIN P. KELLY
Principal & Portfolio Manager
Kevin holds an M.B.A. degree with concentration in finance from the University of Connecticut and a B.A. degree in Political Science from Syracuse University. Kevin worked as an analyst for American Capital Access specializing in fixed income and corporate bond research in New York. Kevin has also served as an investment advisor with Morgan Stanley Dean Witter in San Jose and as a trader at Charles Schwab in Denver. Kevin joined J.M. Hartwell in 2004 and became a Principal in July 2007. He serves as one of the firm’s principal portfolio managers.

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