

VNBTrust Composite Returns Since Inception



Year	Returns			Growth of initial \$1,000	
	VNBT	S&P 500	+ or -	VNBT	S&P 500
Apr 1 - Dec 31 2000	18.2%	(11.1%)	29.3%	1,182	889
2001	6.1%	(11.9%)	18.0%	1,254	783
2002	14.1%	(22.1%)	36.2%	1,431	610
2003	27.2%	28.7%	(1.5%)	1,820	785
2004	16.0%	10.9%	5.1%	2,111	871
2005	10.7%	4.9%	5.8%	2,337	913
2006	20.4%	15.8%	4.6%	2,814	1,058
2007	0.4%	5.5%	(5.1%)	2,825	1,116
2008	(21.8%)	(37.0%)	15.2%	2,209	703
2009	44.0%	26.5%	17.5%	3,182	889
2010	15.5%	15.1%	0.4%	3,675	1,024
2011	(0.4%)	2.1%	(2.5%)	3,660	1,045
Annualized	11.7%	0.3%	11.4%		
3 year annualized	18.4%	14.1%	4.3%		

Investment Style: The Manager generally will apply a fundamental, value based investment approach or philosophy, often with an event overlay. Unlike most traditional investment managers, the Manager does not adhere to a formulaic investment approach based on asset allocation models. Rather the Manager employs an opportunistic approach that may span multiple securities and asset classes in varying concentrations. Accordingly, the risk characteristics of the Manager's investment style will not mirror those of traditional investment managers.

Notes:

1. Past performance is not indicative of future results.
2. Performance results are not GIPS compliant.
3. All material has been obtained from sources believed to be reliable but its accuracy is not guaranteed.
4. The VNB Composite is comprised of all individually managed accounts for which VNBTrust receives performance-based fees that were managed by VNBTrust at the beginning of the subject year. Performance numbers are net of all investment management fees including performance fees. Since inception for the VNBTrust Composite reflects the time period of March 31, 2000 through December 31, 2011.
5. The S&P 500® Index is an unmanaged market capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index results assume the reinvestment of dividends paid on the stocks constituting the index. Unlike the VNBTrust Composite and Swift Run Capital, LP, the index does not incur fees and expenses.
6. The HFRX Equal Weighted Strategies Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to, convertible arbitrage, distressed securities, equity hedge, equity market neutral, event-driven, macro, merger arbitrage, and relative value arbitrage. The HFRX Equal Weighted Strategies Index applies an equal weight to all constituent strategy indices. This index cannot be invested in directly.
7. While the VNBTrust Composite may outperform the relevant indices over various time periods, there may be periods in the future when it underperforms these indices, and there can be no guarantee that it will outperform in the future.
8. Accounts at VNBTrust are not FDIC insured.