

Robert Bender & Associates is an investment management firm focused on long-term growth investing. The firm specializes in the management of growth equity-oriented portfolios for individual and institutional investors.

Our Investment Philosophy and Strategy

We are committed to **capital appreciation** well in excess of economic and general market growth, while limiting exposure to fundamental risk. We achieve this by following a **disciplined approach** to investing in **high-quality, sustainable growth companies**.

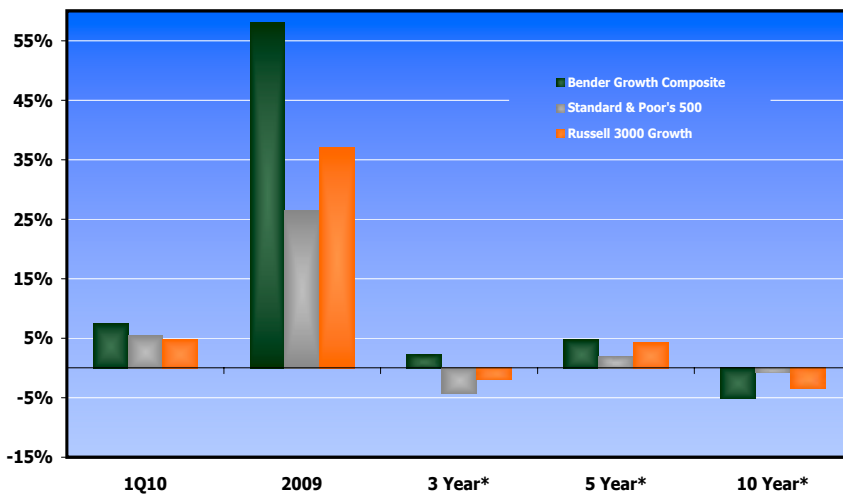
Firm Overview

- ▶ Firm founded in 1972, based in Pasadena, CA.
- ▶ Assets under management: \$114.7 million (approx.).
- ▶ Blended top-down/bottom-up investment approach.
- ▶ High conviction, low-turnover style of management.
- ▶ Long-term investment time horizon.
- ▶ Proven portfolio management team with over 56 years of combined investment industry experience.
- ▶ Firm is independently owned.

Composite Highlights

- ▶ Average Number of Holdings: 25-35
- ▶ Average Annual Turnover: < 20%
- ▶ Average Cash Position: 1-3%
- ▶ 10 year Annualized Return: -5.14%
- ▶ Portfolio Managers: 2
- ▶ Weighted Average Market Capitalization: \$30.5 billion

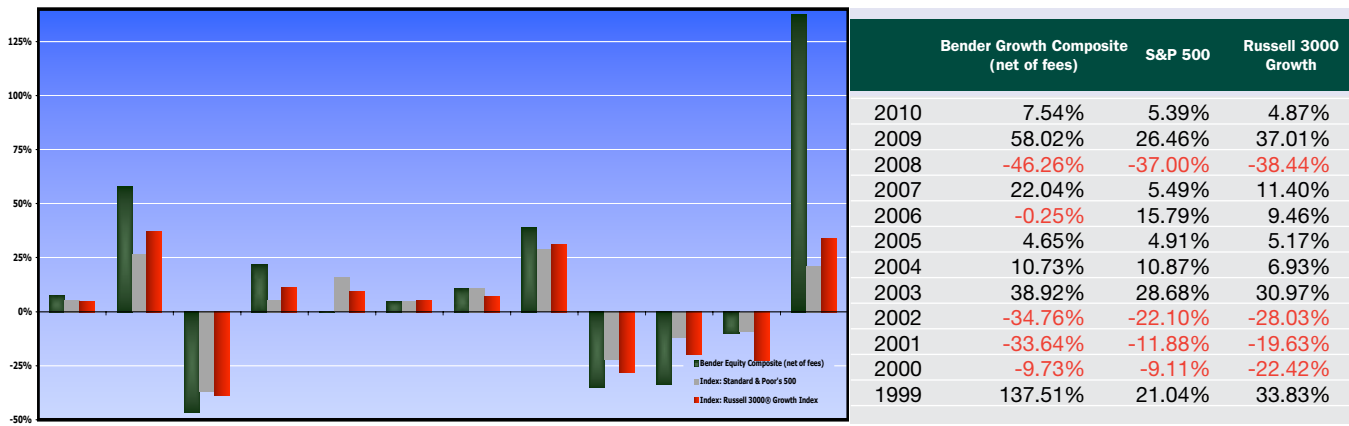
Composite Performance



	Bender Growth Composite (net of fees)	S&P 500	Russell 3000 Growth
1Q10	7.54%	5.39%	4.87%
2009	58.02%	26.47%	37.01%
3 Year*	2.16%	-4.16%	-1.93%
5 Year*	4.71%	1.92%	4.22%
10 Year*	-5.14%	-0.65%	-3.37%

Please refer to Composite Disclosure Presentation on last page. Past performance is not indicative of future results.
 *Returns for periods one year or greater are annualized trailing returns. Returns for periods less than one year have not been annualized.

Calendar Returns



Please refer to Composite Disclosure Presentation on last page. Past performance is not indicative of future results.

Investment Process

Robert Bender & Associates identifies high-quality growth companies in sectors of the market that are growing faster than the overall economy. We focus on owning companies that are or have the potential to be the dominant player in their respective business space. Our in-depth research process includes the analysis of financial fundamentals, reasonably forecasting future growth based on industry trends and the company's competitive advantage, assessment of management team and their ability to execute and determining where we agree/differ from consensus and deciding whether or not an investment opportunity exists.

We will only invest in high-quality companies that demonstrate the following characteristics:

- ▶ Profitability
- ▶ Top-line Revenue Growth > 20%
- ▶ Earnings per Share Growth > 20%
- ▶ Positive Operating Cash Flow
- ▶ Superiority in Margins
- ▶ Return on Equity (ROE)

We look at companies with a long-term investment time horizon—we want to invest in the business, not the stock.

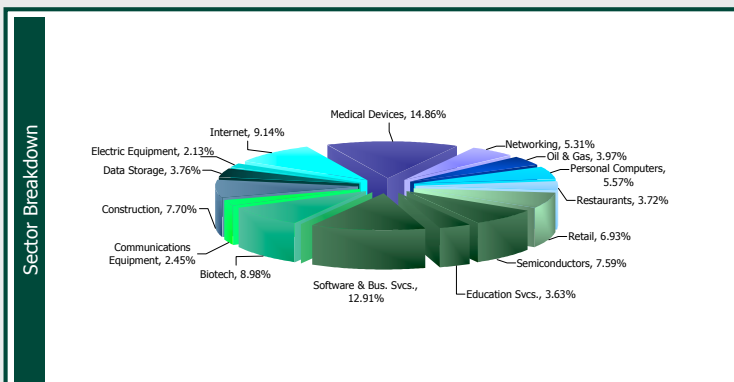
Sell Discipline

The following circumstances would warrant an intense review of a company owned in the portfolio:

- ▶ Position is down 20% from its original average cost.
- ▶ Material change in our thesis for owning the company.
- ▶ Deterioration in fundamentals.
- ▶ Alternative, more attractive investment opportunity.

Portfolio Snapshot

Composite Weightings



Top Ten Composite Holdings*



*Top Ten Holdings as of March 31, 2010. Not intended as a recommended buy list. Provided as supplemental information only.

Investment Professionals

Robert L. Bender

Portfolio Manager/Research Analyst
President & Chief Investment Officer

M.B.A., Anderson Graduate School of Management at UCLA.
B.A., University of Redlands

Reed G. Bender

Portfolio Manager/Research Analyst
Vice President

B.A., University of the Pacific

*Robert Bender & Associates Performance Results: Equity Composite
1987 through 3/31/2010*

Year End	Total Firm Assets (Millions)	US Dollars	Number of Accounts	Percentage of Bundled Fee Accounts	Performance Results			
					Composite (Net of Fees)		S&P 500	Composite Dispersion
					Current Qtr	YTD		
Q1 2010	\$114.7	\$80,256,728	166	13.88%	7.54%	7.54%	5.39%	n/a
2009	107.0	75,276,747	169	10.08%		58.02%	26.46%	3.52%
2008	75.1	58,645,012	219	11.85%		-46.26%	-36.99%	1.54%
2007	161.1	127,043,556	247	10.29%		22.04%	5.49%	1.66%
2006	171.9	121,927,588	295	14.97%		-0.25%	15.79%	1.3%
2005	226.3	160,137,705	436	20.35%		4.65%	4.91%	1.6%
2004	262.0	176,312,314	512	21.66%		10.73%	10.87%	2.3%
2003	269.8	179,427,011	640	27.05%		38.92%	28.68%	3.9%
2002	207.9	140,275,005	742	27.19%		-34.76%	-22.10%	29.6%
2001	404.1	286,236,588	775	21.83%		-33.64%	-11.88%	8.0%
2000	678.5	480,440,727	924	23.95%		-9.73%	-9.11%	9.2%
1999	471.9	421,706,912	369	13.37%		137.51%	21.04%	16.6%
1998	235.2	134,177,521	224			52.01%	28.57%	16.7%
1997	169.0	86,005,511	161			21.79%	33.35%	6.5%
1996	103.6	63,854,471	138			26.87%	22.94%	9.1%
1995	88.6	41,087,866	78			51.19%	37.53%	11.5%
1994	67.5	28,949,539	83			-7.83%	1.31%	8.1%
1993	74.3	27,779,266	60			9.27%	10.06%	8.3%
1992	35.5	16,967,812	37			-0.43%	7.62%	8.3%
1991	30.9	11,652,787	18			72.20%	30.48%	8.2%
1990	13.4	4,319,557	16			22.63%	-3.12%	10.2%
1989	12.4	3,168,812	14			35.56%	31.68%	11.84%
1988	25.1	2,086,245	14			3.85%	16.61%	5.36%
1987	26.0	1,897,540	13			-8.71%	5.26%	4.91%

Equity Composite was created on January 1, 1987 and contains fully discretionary Robert Bender & Associates equity accounts. For comparison purposes the equity composite is measured against the S&P500 Index. The minimum account size for this composite is \$100,000. The account minimum has been in effect for new account inclusion since inception. Prior to January 1, 2006, accounts that fell below the minimum size due to market attrition were not removed.

Robert Bender & Associates has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Robert Bender & Associates Investment Counsel's compliance with the GIPS® standards has been verified for the period January 1, 1996 through December 31, 2009 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Equity Composite beginning January 1996. A copy of the verification report is available upon request.

Robert Bender & Associates is an equity investment manager established in 1973 that invests in equities primarily from securities that trade in the U.S. financial markets. Robert Bender & Associates is a registered investment advisor and is defined as an independent investment management firm that is not affiliated with any parent organization. The firm maintains a complete list and description of composites, which is available upon request. No alteration of composites as presented here has occurred because of changes in personnel.

Results are based on full discretionary accounts under management (including those accounts no longer with the firm) that are managed according to the Equity Strategy. Performance results are presented net of management fees, bundled fees (where applicable and as defined below), trading commissions and include the reinvestment of income. This composite includes non-fee paying accounts. The percentage of non-fee payment accounts is less than 9% in any stated year. Returns are computed using a time-weighted total rate of return. Past performance is not indicative of future results.

"Bundled fees" are charged by the custodian and are based on a percentage of assets under management. Expenses in a bundled fee include, but are not limited to: custody, trading, investment advice, quarterly and annual statements and performance reporting.

The dispersion of annual returns presented is measured by the asset-weighted standard deviation across time-weighted portfolio returns represented within the composite for the full year.

Additional information regarding the policies of calculating and reporting returns is available upon request.

This composite includes accounts which pay Robert Bender & Associates management fees typically ranging from .75% to 2.0%. Certain accounts may pay in excess of 2.0%. The current fee schedule for this composite is: 1.5% on assets of \$100,000 to \$5,000,000; 1.00% on assets greater than \$5,000,000.