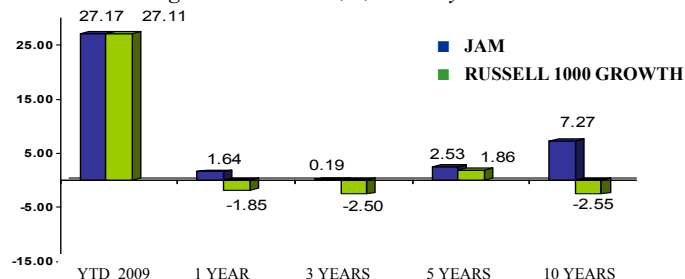


Portfolio Update

Growth Equity Composite (Net of Fees)

All Returns through 09/30/2009: 3, 5, and 10-year numbers annualized.

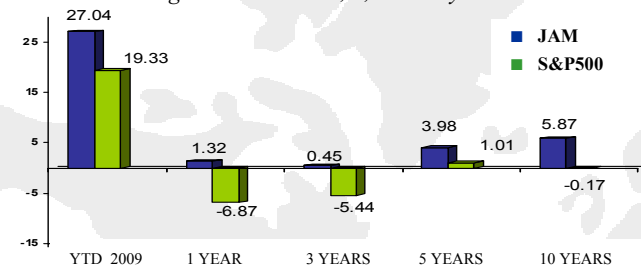


Ten Largest Holdings as of 09/30/2009 (Representative Account)

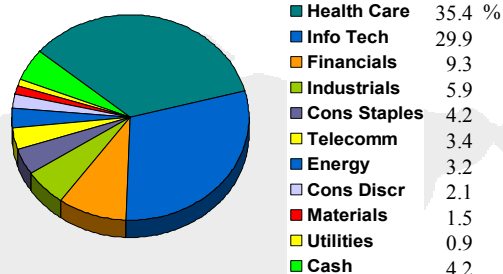
Edwards Lifesciences	Pall Corp.
Fresenius Medical Care	Millipore Corp.
EMC Corp.	Qiagen
Cisco Systems	Diageo
Cognizant Tech. Solutions	Intel Corp.

Large Cap Equity Composite (Net of Fees)

All Returns through 09/30/2009: 3, 5, and 10-year numbers annualized.

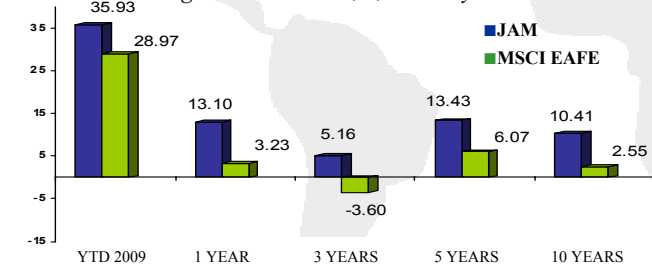


Sector Weightings as of 09/30/2009

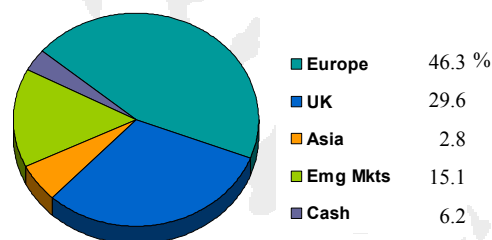


International Composite (Net of Fees)

All Returns through 09/30/2009: 3, 5, and 10-year numbers annualized.



Geographic Exposure as of 09/30/2009



Past Performance does not guarantee future results. JAM results reflect re-investment of income and are NET of IA fees. A client's principal may be at risk under certain adverse market conditions. Johnston Asset Management is an S Corp. Investment Advisor registered under the Investment Advisors Act of 1940. The firm specializes in managing large-cap and international equity portfolios for institutional and high net worth clients. The JAM Growth Equity composite contains 49 fee-paying portfolios representing 10% of the firm's total assets. It consists of a concentrated equity style in which approx. 30-35 stocks are held. Minimum account size for inclusion in the composite is \$100,000. Dispersion for the year 2006 was 1.4%, for 2007 was 3.5%, and for 2008 was 1.4%. The Index for this composite is the Russell 1000 Growth. The Large Cap Equity Composite contains 15 fee-paying portfolios representing 17% of the firm's total assets. It is invested in the firm's large-cap equity style consisting of 45 to 55 positions including ADRs. Minimum size for inclusion is \$1,000,000. Dispersion for the year 2006 was 1.4%, for the year 2007 was 0.1%, and for 2008 was 0.3%. The Index for this composite is the S&P500. The International Composite contains 41 fee-paying portfolios representing 20% of the firm's total assets and all of our separately managed international assets under management for a minimum of 1 month, excluding international managed accounts that incur additional fees which cannot be identified. The composite is invested in the firm's international strategy consisting of a concentrated style of 20 to 30 securities, either ADRs or ordinary shares. Performance dispersion for 2006 was 0.6%, for 2007 was 1.5%, and for 2008 was 1.6%. It is compared to the Morgan Stanley Capital International Europe, Australasia and Far East Index (EAFE). The EAFE return is reported with net dividends. The volatility of the indexes is materially different from that of our composites. We maintain a complete list and description of composites, which is available upon request. Additional info regarding policies for calculating and reporting returns is also available. Valuations and returns are computed and stated in U.S. dollars. We have prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS"). Johnston Asset Management has received firm-wide verification through Beacon Verification for the period 12/31/94 through 06/30/09.