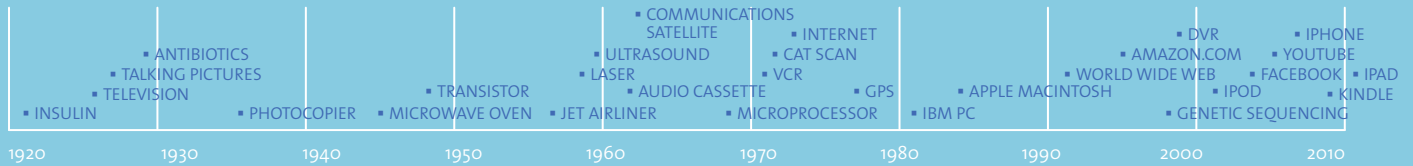


Large Growth/ Technology

TIME LINE OF 20TH AND 21ST CENTURY INNOVATIONS



Source: Bailard, Inc.

OUR LARGE GROWTH/TECHNOLOGY STRATEGY OFFERS INVESTORS AN OPPORTUNITY TO CAPITALIZE ON RAPID GROWTH AND INNOVATION IN THE INFORMATION TECHNOLOGY AND HEALTH CARE SECTORS OF THE MARKET.

THE OPPORTUNITY

The notion of creative destruction was made popular by economist Joseph Schumpeter, who used it to describe the process of transformation that accompanies radical innovation. The theory is that innovative entry into established or new markets by entrepreneurs is the force that sustains long-term economic growth, even as it destroys companies in those markets that once used to enjoy a level of dominance.

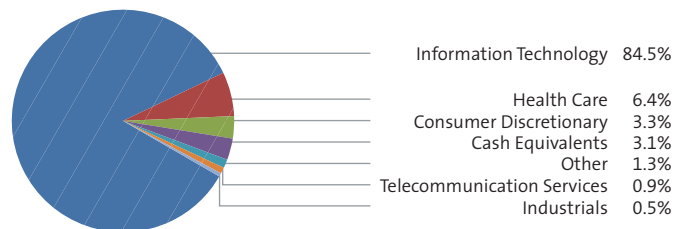
The technology sector continues to be an increasingly important part of the global economy and, despite the sector's cyclicity, it is widely regarded that rapid innovation continues to drive high growth rates in this sector.

THE PRODUCT

Bailard's Large Growth/Technology Strategy seeks to provide its investors with exposure to the innovative and high growth sectors of the stock market, focusing on the information technology sector and, to a lesser extent, the health care sector. The Strategy's investable universe consists of over 1,000 high growth global stocks (approximately 90% U.S. and 10% non-U.S.) with market capitalizations of over \$500 million.

Like its small value counterpart, the Large Growth/Technology Strategy is offered as a separately managed account. Bailard also sub-advises a mutual fund with the Large Growth/Technology Strategy.

COMPOSITE SECTOR WEIGHTS¹ (As of 12/31/10)



Source: Bailard, Inc.

¹ The Large Cap Growth Composite includes all portfolios primarily invested in U.S. equities with growth characteristics and large capitalizations. These portfolios also have a bias toward technology-focused sectors. Data regarding holdings of the Composite reflect ownership information as of the date shown and are not intended to represent any past, present or future investment recommendations. Holdings are subject to change.

INVESTMENT PROCESS

The Strategy's investment process combines fundamental company-level analysis, careful portfolio construction and disciplined risk management to create a broadly diversified portfolio of approximately 100 stocks.

We seek to identify companies within our universe that have favorable growth characteristics, such as superior revenue growth rates, superior and sustainable earnings growth rates, favorable valuations relative to their own history as well as to their peer group and attractive momentum characteristics. In addition, our fundamental stock selection process attempts to identify those companies with high or increasing levels of market concentration, accelerating long-term revenue growth and a pipeline of innovation. In an environment that tends to become rapidly commoditized, these characteristics can provide the foundation for margin improvements that, if effective, can lead to higher investment returns.

RISK MANAGEMENT

Our focus is on winning. In order to maintain our competitive advantage, we utilize a dynamic, peer-based benchmark that allows for controlled risk management versus a competitive universe and also

aims to compare favorably to the Nasdaq 100. The risk management process seeks to limit tracking error to the benchmark. It helps us identify and limit industry-specific risk by diversifying our technology exposure to all of the major industry groups within the sector. Individual stock selections are monitored, and the portfolio is constructed with the goal of maximizing the outcome of our stock specific selections.

THE PORTFOLIO MANAGER

Sonya Thadhani, Bailard Wealth Management's Chief Investment Officer, brings seventeen years of investment experience to her role of portfolio manager of the Bailard Large Growth/Technology Strategy. She is responsible for securities analysis, portfolio optimization and portfolio construction across the firm's large cap equity portfolios and has specialized in technology stocks since assuming the management of the Large Growth/Technology Strategy and a private technology exchange fund in 2003. She joined Bailard in 1994 after earning her BA in mathematics from Randolph-Macon Woman's College, where she was elected to Phi Beta Kappa. Sonya earned her Chartered Financial Analyst designation in 1997 and is a member of the CFA Society of San Francisco.

COMPOSITE CHARACTERISTICS²

(AS OF 12/31/10)

	COMPOSITE	Nasdaq 100
Number of Holdings	128	100
Weighted Market Cap (\$ millions)	73,059	105,628
Annual Turnover	22%	N/A
3-year Historic Growth Rate	18%	19%
Long-Term Future Growth Rate ³	16%	16%
Return on Equity	22.9%	22.4%
Return on Capital	18.6%	17.5%
Price/Earnings (2010)	17.2	18.6
Price/Book	3.5	3.7

COMPOSITE MARKET CAPITALIZATION²

(AS OF 12/31/10)

	COMPOSITE	Nasdaq 100
\$25 billion and over	47.0%	60.5%
\$10–25 billion	24.0%	23.0%
\$2–10 billion	26.9%	16.5%
Less than \$2 billion	2.1%	0.0%

Sources: Bailard, Inc., Morningstar EnCorr

² The Large Cap Growth Composite includes all portfolios primarily invested in U.S. equities with growth characteristics and large capitalizations. These portfolios also have a bias toward technology-focused sectors. Data regarding holdings of the Composite reflect ownership information as of the date shown and are not intended to represent any past, present or future investment recommendations. Holdings are subject to change.

³ Consensus estimate of the earnings long-term secular growth rate for a period of three to five years.

Large Growth/ Technology

Bailard Equity Strategies

CALENDAR YEAR RETURNS⁴



TOTAL RETURNS^{4, 5} (AS OF 12/31/10)

	COMPOSITE GROSS OF FEE	COMPOSITE NET OF FEE	Nasdaq 100
Quarter	12.3%	12.1%	11.3%
1-Year	17.9%	17.0%	20.2%
3-Year	1.9%	1.2%	2.8%
5-Year	5.2%	4.4%	6.8%
Since Inception (06/01/01)	2.2%	1.4%	2.6%

⁵ One-year, 3-year, 5-year and Since Inception returns are annualized.

*PERFORMANCE DISCLOSURES

Composite Definition: The Bailard Large Growth Composite (“the Composite”) includes all institutional portfolios primarily invested in U.S. equities with growth characteristics and large capitalizations. These portfolios also have a bias toward technology-focused sectors. As of December 31, 2010, the Composite consisted of a single mutual fund that has been managed in an advisory or sub-advisory capacity since 2001. As of 12/31/10, the Composite account had a market value of \$91.0 million, which represented 7.2% of the total assets under Bailard Institutional’s management. The Composite’s returns are total returns presented as labeled, both gross and net of management fees, and assume reinvestment of dividends and other earnings.

Through September 2009, gross of fee performance was calculated by grossing up the NAV performance by the annual expense ratio. Net of fee performance was calculated by netting down the gross return by an annual management fee of 0.75% (applied by reducing monthly returns by 1/12 of 0.75%). This model fee represents the highest management fee for the composite. From October 2009, both gross of fee and net of fee returns are taken directly from Bailard’s portfolio accounting system, and net of fee returns are based on the actual fees paid by each account in the composite. The Composite’s complete return history and a complete list of Bailard’s composites are available upon request.

Individual account management and construction will vary depending on each client’s investment

needs and objectives, including liquidity needs, tax situation, risk tolerance, and investment restrictions. Individual accounts may not have the same management fees, expenses, diversification, distributions, and cash flows as the Composite account. As a result, an account’s actual performance may differ from the performance presented above due to, among other things, timing of investment, contributions and withdrawals, and the client’s restrictions such as restrictions on eligibility to participate in initial public offerings. In addition, performance does not reflect the effects of taxation, which result in lower returns to taxable investors. An investment in the Large Growth/Technology Strategy involves a risk of loss, and the value of an investment in this Strategy may decrease as well as increase. No representation is

made that any account will obtain similar results to those shown above.

Market Index Definition: The Nasdaq 100 Index shown in this presentation is different from a managed account in that it is unmanaged, uninvestable, and does not reflect any transaction costs. The Nasdaq 100 Index is a modified capitalization-weighted index comprised of 100 of the largest non-financial domestic and foreign companies listed on the National Market tier of the Nasdaq Stock Market, Inc. Unlike the Index, the composite account can acquire stocks in initial public offerings and can hold cash equivalents and exchange-traded funds.

Past performance is no indication of future results.

Large Growth/ Technology

Bailard Equity Strategies

GOOD TO KNOW

Minimum Investment	\$5 million
Fee Schedule	0.65% of the first \$25 million 0.55% of the next \$25 million 0.40% of the next \$50 million 0.30% on amounts > \$100 million

WHY BAILARD?

Ever since we opened our doors in 1969, we've been seeking innovative ways to build wealth and generate solid returns for our clients. With \$1.8 billion in assets, we offer institutional investors and wealth management clients intelligent, proprietary investment strategies and products; and a combination of stability, responsiveness, and discipline that seeks to bring strong, consistent results and exceptional personal service.

RISKS

The Bailard Large Growth/Technology Strategy is not by itself a complete investment program and is best suited for investors who can accept the above average risk generally associated with growth stocks and technology stocks. The Strategy is primarily subject to the risk that the market value of investments will fluctuate as stock markets fluctuate, and the risks associated with a heavy weighting in the technology sector, which may be more volatile than the overall stock market. There can be no assurance that Bailard, Inc. will achieve its investment objectives.

Bailard

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For more information, please call 800.BAILARD (800.224.5273) or visit www.bailard.com.

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