



Composite Descriptions

Micro-Cap	The composite is defined to include all fee paying, discretionary actively managed equity accounts that are managed to the Russell Microcap [®] Index and primarily invest in micro-capitalization U.S. equities.
Small-Cap Value	The composite is defined to include all fee-paying, discretionary accounts managed according to the Small-Cap Value strategy. The composite includes all actively managed equity accounts that are managed to the Russell 2000 [®] Value Index and primarily invest in small-capitalization U.S. value equities.
Smid-Cap Value	The composite is defined to include all fee-paying, discretionary accounts managed according to the Smid-Cap Value strategy. The composite includes all actively managed equity accounts that are managed to the Russell 2500 [™] Value Index and primarily invest in small- and mid-capitalization U.S. value equities.
Mid-Cap Value	The composite is defined to include all fee-paying, discretionary accounts managed according to the Mid-Cap Value strategy. The composite includes all actively managed equity accounts that are managed to the Russell Midcap [®] Value Index and primarily invest in mid-capitalization U.S. value equities.
Global Large-Cap Rising Dividend	The composite is defined to include all fee-paying, discretionary accounts managed according to the Global Large-Cap Rising Dividend strategy. The composite includes all actively managed equity accounts that are managed to the Russell Developed Large Cap Index and primarily invest in large-capitalization U.S. and foreign equities.

The mountain logo together with "Denver Investments" is a registered service mark of Denver Investments.

Large-Cap Rising Dividend	The composite is defined to include all fee-paying, discretionary accounts managed according to the Large-Cap Rising Dividend strategy. The composite includes all actively managed equity accounts that are managed to the Russell 1000 [®] Index and primarily invest in large-capitalization U.S. equities.
Small-Cap Growth	The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Small-Cap Growth strategy. The composite includes actively managed equity accounts that are managed to the Russell 2000 [®] Growth Index and primarily invest in small-capitalization U.S. growth equities.
International Small-Cap	The composite is defined to include all fee paying, discretionary actively managed equity accounts that are managed to the MSCI ACWI ex USA Small Cap Index – Net and an investment mandate of diversified International Small-Cap.
Concentrated International Small-Cap	The composite is defined to include all fee paying, discretionary actively managed equity accounts that are managed to the MSCI ACWI ex USA Small-Cap Index – Net and primarily invest in select international small-cap equities.
Core Investment Grade Fixed Income	The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Core Investment Grade strategy. The composite includes all actively managed fixed income accounts that are managed to the Barclays U.S. Aggregate Bond Index and solely invest in investment-grade securities with maturities less than 30 years.
Core Fixed Income	The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Core Fixed Income strategy. The composite includes all actively managed fixed income accounts that are managed to the Barclays U.S. Aggregate Bond Index and primarily invest in investment-grade securities with maturities less than 30 years.

Core Plus Fixed Income	The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Core Plus strategy. The composite includes all actively managed fixed income accounts that are managed to the Barclays U.S. Aggregate Bond Index and primarily invest in both investment and below-investment grade securities with maturities less than 30 years.
Intermediate Fixed Income	The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Intermediate Fixed Income strategy. The composite includes all actively managed fixed income accounts that are managed to the Barclays Intermediate U.S. Gov/Credit Index and primarily invest in investment-grade securities with maturities less than 10 years.
Long-Term Fixed Income	The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Long Term Fixed Income strategy. The composite includes all actively managed fixed income accounts that are managed to the Barclays U.S. Long Govt/Credit Bond Index and primarily invest in investment-grade securities with maturities more than 10 years.
High Yield Fixed Income	The composite is defined to include all fee-paying, discretionary accounts that are managed according to the High Yield Fixed Income strategy. The composite includes all actively managed fixed income accounts that are managed to the Barclays U.S. Corporate High Yield Ba Index and invest in high-income producing securities, primarily corporate bonds, concentrated in below-investment grade.
Municipal Fixed Income	Accounts included are comprised of all actively managed fixed income accounts that are managed to the Barclays Capital 7 Year Municipal Bond Index. These accounts primarily invest in investment grade, double-tax exempt securities with maturities less than 7 years. The composite name changed on 1/1/2007 from Municipal Bond Management.