

Holland Capital Management, LLC
Core Active Fixed Income
Composite Performance Comparison

ANNUALIZED PERFORMANCE AS OF 12/31/07

	Gross	Net	LEHMAN AGGREGATE INDEX
One year	7.14%	6.94%	6.97%
Three years	4.52%	4.29%	4.56%
Five years	4.17%	3.90%	4.42%
Ten years	5.90%	5.59%	5.97%
Since Inception*	6.59%	6.27%	6.71%

HISTORICAL PERFORMANCE AS OF 12/31/07

	Gross	Net	LEHMAN AGGREGATE INDEX
Q4	3.11%	3.07%	3.00%
Q3	2.81%	2.76%	2.84%
Q2	-0.50%	-0.54%	-0.52%
Q1	1.57%	1.52%	1.50%
YTD 2007	7.14%	6.94%	6.97%

*Inception March 31, 1995

ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (\$millions)	Composite Assets		Annual Performance Results			
		USD (\$millions)	Number of Accounts	Composite Gross	Composite Net	Lehman Aggregate Index	Composite Dispersion
2006	2,247	251	Five or fewer	4.21%	3.94%	4.33%	N.A.
2005	3,064	266	Five or fewer	2.27%	2.04%	2.43%	N.A.
2004	2,633	252	Five or fewer	3.94%	3.62%	4.35%	N.A.
2003	1,807	229	Five or fewer	3.32%	3.00%	4.11%	N.A.
2002	1,313	207	Five or fewer	10.87%	10.52%	10.26%	N.A.
2001	1,086	171	Five or fewer	7.91%	7.52%	8.43%	N.A.
2000	749	112	Five or fewer	12.19%	11.72%	11.62%	N.A.
1999	717	91	Five or fewer	-1.42%	-1.72%	-0.82%	N.A.
1998	641	216	Five or fewer	9.29%	9.01%	8.69%	N.A.
1997	496	47	Five or fewer	9.45%	9.02%	9.64%	N.A.
1996	413	22	Five or fewer	3.01%	2.65%	3.61%	N.A.
1995*	418	11	Five or fewer	12.94%	12.66%	12.79%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Results shown for the year 1995 represent partial period performance from April 1, 1995 through December 31, 1995.

Core Active Fixed Income Composite includes fully discretionary institutional Intermediate Fixed Income portfolios measured against the Lehman Aggregate Index, with no restrictions. Prior to January 14, 2005, the composite was called the Norma; Duration Composite. For comparison purposes the composite is measured against the Lehman Aggregate Index.

Holland Capital Management, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Holland Capital Management, L.P. is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 0.30% on the first \$50 million, 0.25% on the next \$50 million, 0.20% on the next \$50 million, negotiable over \$150 million. Actual investment advisory fees incurred by clients may vary.

The Core Active Fixed Income Composite was created April 1, 1995. Compliance with GIPS has been verified firm-wide by Ashland Partners & Company, LLP from January 1, 2005 through December 31, 2006. In addition, a performance examination was conducted on the Core Active Fixed Income Composite beginning April 1, 1995.