

Holland Capital Management, LLC
Intermediate Fixed Income
Composite Performance Comparison

ANNUALIZED PERFORMANCE AS OF 12/31/07

	Gross	Net	LEHMAN INTERMEDIATE GOVT/CREDIT INDEX
One year	6.96%	6.64%	7.39%
Three years	4.28%	3.99%	4.32%
Five years	3.93%	3.57%	4.06%
Ten years	5.63%	5.28%	5.76%
Since Inception*	6.12%	5.73%	6.12%

HISTORICAL PERFORMANCE AS OF 12/31/07

	Gross	Net	LEHMAN INTERMEDIATE GOVT/CREDIT INDEX
Q4	2.75%	2.68%	2.90%
Q3	2.71%	2.63%	2.87%
Q2	-0.21%	-0.29%	-0.15%
Q1	1.57%	1.49%	1.59%
YTD 2007	6.96%	6.64%	7.39%

* Inception June 30, 1992

ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (\$millions)	Composite Assets		Annual Performance Results			
		USD (\$millions)	Number of Accounts	Composite Gross	Composite Net	Lehman Intermediate Govt/Credit Index	Composite Dispersion
2006	2,247	20	Five or fewer	4.36%	3.91%	4.08%	N.A.
2005	3,064	109	Five or fewer	1.61%	1.27%	1.58%	N.A.
2004	2,633	108	Five or fewer	3.17%	2.83%	3.04%	N.A.
2003	1,807	105	Five or fewer	3.61%	3.29%	4.31%	N.A.
2002	1,313	104	Five or fewer	9.48%	9.12%	9.84%	N.A.
2001	1,086	94	Five or fewer	8.49%	8.16%	8.96%	N.A.
2000	749	64	Five or fewer	10.51%	10.19%	10.12%	N.A.
1999	717	62	Five or fewer	0.29%	-0.02%	0.39%	N.A.
1998	641	62	Five or fewer	8.40%	8.04%	8.44%	N.A.
1997	496	17	Five or fewer	8.11%	7.64%	7.87%	N.A.
1996	413	16	Five or fewer	3.94%	3.48%	4.05%	N.A.
1995	418	16	Five or fewer	14.06%	13.55%	15.31%	N.A.
1994	281	14	Five or fewer	-1.48%	-1.94%	-1.93%	N.A.
1993	156	14	Five or fewer	10.08%	9.59%	8.79%	N.A.
1992*	110	13	Five or fewer	4.42%	4.26%	4.04%	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 1992 represent partial period performance from July 1, 1992 through December 31, 1992.

Intermediate Fixed Income Composite includes fully discretionary institutional Intermediate Fixed Income portfolios measured against the Lehman Intermediate Government Credit Index, with no restrictions. Prior to January 14, 2005, the composite was called the Intermediate Duration Composite. For comparison purposes the composite is measured against the Lehman Intermediate Government Credit 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 Intermediate Fixed Income Composite was created June 1, 1992. 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 Intermediate Fixed Income Composite beginning June 1, 1992.