ACA
COMPLIANCE GROUP
BEACON VERIFICATION SERVICES

GIPS® Compliance Verification Statement

Dalton, Greiner, Hartman, Maher & Co., LLC

12/31/92 through 09/30/11

ACA
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GIPS® Compliance Verification Statement

Dalton, Greiner, Hartman, Maher & Co., LLC
Issued November 11, 2011

The following report issued by ACA Beacon Verification Services ("ACA Beacon") is for a firm-wide GIPS Verification of Dalton, Greiner, Hartman, Maher & Co., LLC's ("DGHM") claim of compliance with the Global Investment Performance Standards ("GIPS") for the period December 31, 1992 through September 30, 2011.

We have examined whether DGHM (1) complied with all the composite construction requirements of the GIPS on a firm-wide basis and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS for the period December 31, 1992 through September 30, 2011. The firm-wide verification does not ensure the accuracy of any specific composite presentation. DGHM's management is responsible for compliance with the GIPS and the design of the policies and procedures that present the firm's performance results in accordance with the GIPS. ACA Beacon's responsibility is to express an opinion on DGHM's compliance based on its verification procedures.

ACA Beacon has completed this firm-wide GIPS Verification in accordance with the required verification procedures set forth in the GIPS. It is ACA Beacon's opinion that DGHM has complied with all the composite construction requirements of the GIPS on a firm-wide basis. Furthermore, it is ACA Beacon's opinion that DGHM's policies and procedures were designed to calculate and present performance results in compliance with the GIPS for the period December 31, 1992 through September 30, 2011.

In addition to the firm-wide GIPS Verification, ACA Beacon has completed a Performance Examination of the All Cap Value, Micro Cap Value, and Mid Cap Value Composites maintained by DGHM for the periods December 31, 1993 through September 30, 2011. Additionally, Beacon has completed a Performance Examination of the V2000 Small Cap Value, Ultra Value, Enhanced Value LP, and 130/30 Composites from their respective inceptions through September 30, 2011. ACA Beacon completed these examinations in accordance with the Performance Examination procedures set forth in the GIPS. It is ACA Beacon's opinion that the performance results of these composites for the aforementioned periods are presented, in all material respects, in conformity with the GIPS.

This report of the referenced Performance Examinations does not relate to any particular composite presentation of DGHM other than the aforementioned composites.

ACA Beacon Verification Services

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Explanation of Performance: AllCap Value

EXPLANATION OF PERFORMANCE

The DGHM All Cap Value Composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies spanning all capitalization ranges. The All Cap Value composite was created in January 1983.

Dalton, Greiner, Hartman, Maher & Co., LLC ("DGHM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DGHM has been independently verified for the periods 12/31/92-9/30/11. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DGHM AllCap Value composite has been examined for the periods 12/31/93-9/30/11. The verification and performance examination reports are available upon request.

Period	DGHM Allcap Value Gross Return	Russell 3000 Value Index	Net Return	Composite Assets ($mm)	# of Portfolios	% of Total Assets	Composite Dispersion	% of Non-Fee Paying Assets
3Q11	-17.95%	-16.63%	-18.12%	$437	27	42%	N/A	1%
2Q11	-0.87%	-0.68%	-1.05%	$508	23	40%	N/A	1%
1Q11	7.05%	6.47%	6.86%	$458	19	36%	N/A	1%
2010	17.96%	16.23%	17.08%	$384	19	32%	0.25%	1%
2009	28.92%	19.77%	28.01%	$198	13	23%	0.24%	1%
2008	-23.58%	-36.25%	-24.40%	$167	7	19%	0.40%	N/A
2007	5.50%	-1.00%	4.46%	$264	8	18%	0.47%	N/A
2006	16.71%	22.34%	15.59%	$343	12	16%	0.23%	N/A
2005	7.65%	6.85%	6.60%	$315	9	10%	0.07%	N/A
2004	21.56%	16.94%	20.40%	$242	5	8%	N/A	N/A
2003	38.76%	31.12%	37.48%	$176	4	6%	N/A	N/A
2002	-22.10%	-15.18%	-22.93%	$174	6	8%	0.49%	N/A
2001	16.91%	-4.33%	15.78%	$191	5	10%	N/A	N/A
2000	22.06%	8.04%	20.91%	$166	4	13%	N/A	N/A
1999	18.55%	6.65%	17.41%	$143	4	19%	N/A	N/A
1998	9.47%	13.50%	8.40%	$138	4	14%	N/A	N/A
1997	26.64%	34.83%	25.45%	$249	7	19%	1.08%	N/A
1996	17.76%	21.60%	16.64%	$757	11	49%	0.52%	N/A
1995	26.86%	37.03%	25.67%	$1,723	22	62%	0.51%	N/A
1994	-2.27%	-1.95%	-3.25%	$1,999	33	67%	0.40%	N/A
1993	16.18%	18.65%	15.07%	$1,799	31	61%	0.87%	N/A

I. GIPS COMPLIANCE REQUIREMENTS:

1. DGHM is an autonomous investment advisory firm organized as a Limited Liability Company (LLC). DGHM is 80% owned by Boston Private Financial Holdings, Inc., a bank holding company focusing on wealth management through private banking and investment services, and 20% owned by the following DGHM professionals; Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, David Dusenbury, Joshua Waltuch, Randall Watsek, Barbara Kirby, Thomas Gibson, Dolores Casaletto, Kate O'Brien, Erika Donalds, and Donald Porter. The Firm is registered with the Securities and Exchange Commission, which oversees its investment management activities. For GIPS purposes, the Firm is defined to exclude SMA (Wrap) and UMA relationships.
2. Portfolio valuations are based on market values and are expressed in U.S. Dollars.
3. Performance is calculated using total return. Performance includes the reinvestment of dividends and other earnings.
4. Rates of Return are time-weighted, with valuation on a daily basis with geometric linking of period returns.
5. Individual portfolios are valued on a daily basis. Composite returns are calculated monthly with the creation of one performance file using the combined transaction history of all the portfolios in the composite. Monthly composite returns are geometrically linked to calculate performance for longer periods.
6. DGHM's gross and net performance is reported after the deduction of brokerage and other transactions fees. Net performance is reported after the deduction of the highest management fee currently charged by DGHM for the particular product (0.75%; 1% prior to 2009). Custodial fees are not deducted. Management fees are more fully described in Part 2A of Form ADV which is available upon request. Withholding taxes are not included as an expense in the calculation of performance.

II. MANDATORY DISCLOSURES:

1. A complete list and description of DGHM's composites is available upon request.
2. DGHM has chosen to present performance gross of management fees. For information on management fees, DGHM's Form ADV, Part II is available upon request. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Individual composite disclosures display the effect of the composite's investment advisory fee, compounded over a period of years, on the total value of a client's portfolio. For example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,455 in the first year, and cumulative effects of $60,034 over five years and $143,937 over ten years.
3. Performance includes non-fee paying portfolios. At 9/30/11, bundled fee portfolios excluded from Firm assets totaled $181 Million.
4. Composite dispersion is calculated as the equal-weighted standard deviation of portfolio results. the composite, the percentage of the firm's total assets the composite represents and DGHM's composite dispersion for the respective periods, expressed in terms of standard deviation (if applicable).

III. MANDATORY HISTORICAL DISCLOSURES:

1. Performance is presented since January 1, 1993.
2. DGHM has changed the name of the AllCap Value Composite as trends in the industry have necessitated. Changes in the name of the composite do not indicate a change in the strategy or composition of the composite. The timeline of composite names is as follows:
   1/83 – 2/97 DGHM Equity Composite
   3/97 – 2/01 DGHM Core Equity Composite
   3/01 – 1/04 DGHM MultiCap Composite
   2/04 – 6/06 DGHM CoreValue Composite
   7/06 – present DGHM AllCap Value Composite
3. The DGHM AllCap Value Composite's designated benchmark changed in 2001 from the S&P 500 to the Russell 3000 Value. The Russell 3000 Value is more inclusive of the universe of stocks selected for the DGHM AllCap Value product.

IV. PERFORMANCE DISCLOSURES:

1. Past performance is no guarantee of future results. No assurance can be given that an investor will not lose invested capital. The performance data presented in this report represent the quarter-to-quarter and annual Total Return of an investment in the applicable DGHM portfolio and describe results for the indicated portfolio ONLY for the full period reported; results for specific separately managed accounts may vary due to the cash flows and timing of (a) investment made or withdrawn by the respective account and (b) fees paid to DGHM in accordance with applicable fee agreements between said investor(s) and DGHM. These materials include the discussion of certain companies. These case studies are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies or that the investment adviser continues to hold positions in the companies for its client's accounts. Upon request, DGHM will provide you with similar performance information for all of its investments held during the periods shown.
2. DGHM – Gross returns do not reflect the payment of investment management fees.
3. DGHM composite returns do not reflect deduction of expenses for custodial fees.
4. This report is for informational purposes only and does not constitute an offering of securities unless accompanied by the DGHM Form ADV and/ or Investment Management Agreement as the case may be for Separate Accounts. These documents may be amended from time to time.
5. The summary of performance stated herein is internally prepared and results are unaudited.
6. An investment in this product is suitable only for qualified individuals that fully understand the risks of such a portfolio. An investor should review thoroughly the Investment Management Agreement.
7. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

V. STOCK CASE STUDIES

The materials may include the discussion of the performance of certain companies during the periods shown. Companies discussed herein are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies. Upon request, DGHM will provide you with a complete list of holdings for the quarter and for last year.

VI. INDEX DESCRIPTIONS:

The Russell 3000 All-Cap Index is composed of the 3,000 largest companies based on total market capitalization. The Russell 3000 All-Cap Value Index measures the performance of those Russell 3000 All-Cap companies with lower price-to-book ratios and lower forecasted growth values. The Lipper Multicap Value Index consists of the 30 largest funds tracked by Lipper, Inc. that are associated with "value" stocks. These indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation and the Wall Street Journal, respectively.

Explanation of Performance: MicroCap Value

EXPLANATION OF PERFORMANCE

The DGHM MicroCap Value composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies at the microcap end of the market capitalization spectrum, currently defined by the firm as companies between $50 and $600 million. The Micro Cap Value composite was created in February 1990.

Dalton, Greiner, Hartman, Maher & Co., LLC ("DGHM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DGHM has been independently verified for the periods 12/31/92-9/30/11. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DGHM MicroCap Value composite has been examined for the periods 12/31/93-9/30/11. The verification and performance examination reports are available upon request.

Period	DGHM Microcap Value Gross Return	Russell 2000 Value Index	Net Return	Composite Assets ($mm)	# of Portfolios	% of Total Assets	Composite Dispersion	% of Non-Fee Paying Assets
3Q11	-18.06%	-21.47%	-18.33%	$76	6	7%	N/A	9%
2Q11	-0.10%	-2.65%	-0.40%	$132	8	10%	N/A	6%
1Q11	5.70%	6.60%	5.39%	$135	8	11%	N/A	6%
2010	22.18%	24.50%	20.70%	$171	11	14%	0.25%	5%
2009	15.90%	20.57%	14.50%	$214	18	23%	0.56%	3%
2008	-34.29%	-28.92%	-35.20%	$254	20	29%	0.40%	N/A
2007	-2.47%	-9.79%	-3.69%	$471	22	32%	0.37%	N/A
2006	17.33%	23.49%	15.92%	$564	25	26%	0.96%	N/A
2005	13.53%	4.70%	12.16%	$595	22	19%	0.66%	N/A
2004	28.13%	22.24%	26.87%	$523	21	17%	1.02%	N/A
2003	31.62%	46.02%	30.08%	$422	18	15%	0.66%	N/A
2002	-6.34%	-11.43%	-7.53%	$290	15	14%	0.13%	N/A
2001	30.07%	14.02%	28.52%	$316	11	16%	0.70%	N/A
2000	16.92%	22.82%	15.52%	$311	12	25%	0.81%	N/A
1999	11.35%	-1.49%	9.99%	$245	10	33%	0.81%	N/A
1998	-6.30%	-6.45%	-7.49%	$297	10	30%	0.22%	N/A
1997	45.16%	31.78%	43.51%	$305	6	24%	0.50%	N/A
1996	34.24%	21.40%	32.69%	$209	5	13%	0.66%	N/A
1995	13.56%	25.75%	12.19%	$169	6	6%	1.05%	N/A
1994	2.24%	-1.55%	0.98%	$62	3	2%	N/A	N/A
1993	21.80%	23.85%	20.36%	$55	1	2%	N/A	N/A

I. GIPS COMPLIANCE REQUIREMENTS:

1. DGHM is an autonomous investment advisory firm organized as a Limited Liability Company (LLC). DGHM is 80% owned by Boston Private Financial Holdings, Inc., a bank holding company focusing on wealth management through private banking and investment services, and 20% owned by the following DGHM professionals; Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, David Dusenbury, Joshua Waltuch, Randall Watsek, Barbara Kirby, Thomas Gibson, Dolores Casaletto, Kate O'Brien, Erika Donalds, and Donald Porter. The Firm is registered with the Securities and Exchange Commission, which oversees its investment management activities. For GIPS purposes, the Firm is defined to exclude SMA (Wrap) and UMA relationships.
2. Portfolio valuations are based on market values and are expressed in U.S. Dollars.
3. Performance is calculated using total return. Performance includes the reinvestment of dividends and other earnings.
4. Rates of Return are time-weighted, with valuation on a daily basis with geometric linking of period returns.
5. Individual portfolios are valued on a daily basis. Composite returns are calculated monthly with the creation of one performance file using the combined transaction history of all the portfolios in the composite. Monthly composite returns are geometrically linked to calculate performance for longer periods.
6. DGHM's gross and net performance is reported after the deduction of brokerage and other transactions fees. Net performance is reported after the deduction of the highest management fee currently charged by DGHM for the particular product (1.25%). Custodial fees are not deducted. Management fees are more fully described in Part 2A of Form ADV which is available upon request. Withholding taxes are not included as an expense in the calculation of performance.

II. MANDATORY DISCLOSURES:

1. A complete list and description of DGHM's composites is available upon request.
2. DGHM has chosen to present performance gross of management fees. For information on management fees, DGHM's Form ADV, Part II is available upon request. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Individual composite disclosures display the effect of the composite's investment advisory fee, compounded over a period of years, on the total value of a client's portfolio. For example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,455 in the first year, and cumulative effects of $60,034 over five years and $143,937 over ten years.
3. Performance includes non-fee paying portfolios. At 9/30/11, bundled fee portfolios excluded from Firm assets totaled $181 Million.
4. Composite dispersion is calculated as the equal-weighted standard deviation of portfolio results.

III. MANDATORY HISTORICAL DISCLOSURES:

1. Performance is presented since January 1, 1993.

IV. PERFORMANCE DISCLOSURES:

1. Past performance is no guarantee of future results. No assurance can be given that an investor will not lose invested capital. The performance data presented in this report represent the quarter-to-quarter and annual Total Return of an investment in the applicable DGHM portfolio and describe results for the indicated portfolio ONLY for the full period reported; results for specific separately managed accounts may vary due to the cash flows and timing of (a) investment made or withdrawn by the respective account and (b) fees paid to DGHM in accordance with applicable fee agreements between said investor(s) and DGHM. These materials include the discussion of certain companies. These case studies are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies or that the investment adviser continues to hold positions in the companies for its client's accounts. Upon request, DGHM will provide you with similar performance information for all of its investments held during the periods shown.
2. DGHM – Gross returns do not reflect the payment of investment management fees.
3. DGHM composite returns do not reflect deduction of expenses for custodial fees.
4. This report is for informational purposes only and does not constitute an offering of securities unless accompanied by the DGHM Form ADV and/ or Investment Management Agreement as the case may be for Separate Accounts. These documents may be amended from time to time.
5. The summary of performance stated herein is internally prepared and results are unaudited.
6. An investment in this product is suitable only for qualified individuals that fully understand the risks of such a portfolio. An investor should review thoroughly the Investment Management Agreement.
7. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

V. STOCK CASE STUDIES

The materials may include the discussion of the performance of certain companies during the periods shown. Companies discussed herein are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies. Upon request, DGHM will provide you with a complete list of holdings for the quarter and for last year.

VI. INDEX DESCRIPTIONS:

The Russell 2000 Value Index measures the performance of those Russell 2000* companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Index is composed of the 1,000 smallest companies in the Russell 2,000* plus the next 1,000 smallest companies. Both indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation.

Explanation of Performance: MidCap Value

EXPLANATION OF PERFORMANCE

The DGHM MidCap Value composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies in the midcap range of the market capitalization spectrum, currently defined by the firm as companies between $700 million and $14 billion. The MidCap Value composite was created in January 1987.

Dalton, Greiner, Hartman, Maher & Co., LLC ("DGHM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DGHM has been independently verified for the periods 12/31/92-9/30/11. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DGHM MidCap Value composite has been examined for the periods 12/31/93-9/30/11. The verification and performance examination reports are available upon request.

Period	DGHM Midcap Value Gross Return	Russell Midcap Value Index	Net Return	Composite Assets ($mm)	# of Portfolios	% of Total Assets	Composite Dispersion	% of Non-Fee Paying Assets
3Q11	-17.09%	-18.46%	-17.26%	$16	3	2%	N/A	8%
2Q11	-0.14%	-0.69%	-0.32%	$19	3	1%	N/A	8%
1Q11	5.94%	7.42%	5.77%	$31	6	2%	N/A	5%
2010	19.20%	24.75%	18.35%	$31	6	3%	N/A	5%
2009	25.45%	34.21%	24.56%	$33	5	4%	N/A	4%
2008	-25.25%	-38.45%	-25.85%	$26	4	3%	N/A	N/A
2007	8.42%	-1.43%	7.62%	$57	5	4%	0.08%	N/A
2006	14.68%	20.21%	14.18%	$64	5	3%	0.09%	N/A
2005	8.48%	12.64%	7.68%	$183	14	6%	0.14%	N/A
2004	18.32%	23.71%	17.47%	$389	22	12%	0.29%	N/A
2003	22.99%	38.07%	22.11%	$439	29	16%	0.42%	N/A
2002	-13.33%	-9.65%	-14.00%	$157	24	7%	0.31%	N/A
2001	13.67%	2.33%	12.84%	$55	8	3%	N/A	N/A
2000	41.98%	19.19%	41.01%	$20	3	2%	N/A	N/A
1999	19.17%	-0.11%	18.31%	$6	2	1%	N/A	N/A
1998	-4.64%	5.07%	-5.37%	$267	3	27%	N/A	N/A
1997	29.53%	34.37%	28.62%	$400	5	31%	0.17%	N/A
1996	23.38%	20.26%	22.51%	$259	5	17%	1.04%	N/A
1995	17.43%	34.93%	16.59%	$290	5	10%	0.37%	N/A
1994	-4.28%	-2.13%	-5.01%	$246	5	8%	N/A	N/A
1993	25.07%	15.62%	24.19%	$176	1	6%	N/A	N/A

I. GIPS COMPLIANCE REQUIREMENTS:

1. DGHM is an autonomous investment advisory firm organized as a Limited Liability Company (LLC). DGHM is 80% owned by Boston Private Financial Holdings, Inc., a bank holding company focusing on wealth management through private banking and investment services, and 20% owned by the following DGHM professionals; Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, David Dusenbury, Joshua Waltuch, Randall Watsek, Barbara Kirby, Thomas Gibson, Dolores Casaletto, Kate O'Brien, Erika Donalds, and Donald Porter. The Firm is registered with the Securities and Exchange Commission, which oversees its investment management activities. For GIPS purposes, the Firm is defined to exclude SMA (Wrap) and UMA relationships.
2. Portfolio valuations are based on market values and are expressed in U.S. Dollars.
3. Performance is calculated using total return. Performance includes the reinvestment of dividends and other earnings.
4. Rates of Return are time-weighted, with valuation on a daily basis with geometric linking of period returns.
5. Individual portfolios are valued on a daily basis. Composite returns are calculated monthly with the creation of one performance file using the combined transaction history of all the portfolios in the composite. Monthly composite returns are geometrically linked to calculate performance for longer periods.
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II. MANDATORY DISCLOSURES:

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3. Performance includes non-fee paying portfolios. At 9/30/11, bundled fee portfolios excluded from Firm assets totaled $181 Million.
4. Composite dispersion is calculated as the equal-weighted standard deviation of portfolio results.

III. MANDATORY HISTORICAL DISCLOSURES:

1. Performance is presented since January 1, 1993.

IV. PERFORMANCE DISCLOSURES:

1. Past performance is no guarantee of future results. No assurance can be given that an investor will not lose invested capital. The performance data presented in this report represent the quarter-to-quarter and annual Total Return of an investment in the applicable DGHM portfolio and describe results for the indicated portfolio ONLY for the full period reported; results for specific separately managed accounts may vary due to the cash flows and timing of (a) investment made or withdrawn by the respective account and (b) fees paid to DGHM in accordance with applicable fee agreements between said investor(s) and DGHM. These materials include the discussion of certain companies. These case studies are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies or that the investment adviser continues to hold positions in the companies for its client's accounts. Upon request, DGHM will provide you with similar performance information for all of its investments held during the periods shown.
2. DGHM – Gross returns do not reflect the payment of investment management fees.
3. DGHM composite returns do not reflect deduction of expenses for custodial fees.
4. This report is for informational purposes only and does not constitute an offering of securities unless accompanied by the DGHM Form ADV and/ or Investment Management Agreement as the case may be for Separate Accounts. These documents may be amended from time to time.
5. The summary of performance stated herein is internally prepared and results are unaudited.
6. An investment in this product is suitable only for qualified individuals that fully understand the risks of such a portfolio. An investor should review thoroughly the Investment Management Agreement.
7. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

V. STOCK CASE STUDIES

The materials may include the discussion of the performance of certain companies during the periods shown. Companies discussed herein are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies. Upon request, DGHM will provide you with a complete list of holdings for the quarter and for last year.

VI. INDEX DESCRIPTIONS:

The Russell Midcap Index is composed of the 800 smallest companies in the Russell 1000 index (the 1,000 largest U.S. companies based on total market capitalization). The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. Both indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation.

Explanation of Performance: V2000 SmallCap Value

EXPLANATION OF PERFORMANCE

The DGHM V2000 SmallCap Value composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies in the smallcap range of the market capitalization spectrum, currently defined by the firm as companies between $250 million and $3 billion. The V2000 Small Cap Value composite was created in July 1994.

Dalton, Greiner, Hartman, Maher & Co., LLC ("DGHM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DGHM has been independently verified for the periods 12/31/92-9/30/11. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DGHM V2000 SmallCap Value composite has been examined for the periods 7/1/94-9/30/11. The verification and performance examination reports are available upon request.

Period	DGHM V2000 Smallcap Value Gross Return	Russell 2000 Value Index	Net Return	Composite Assets ($mm)	# of Portfolios	% of Total Assets	Composite Dispersion	% of Non-Fee Paying Assets
3Q11	-20.99%	-21.47%	-21.20%	$338	15	32%	N/A	1%
2Q11	-0.76%	-2.65%	-1.01%	$421	15	33%	N/A	1%
1Q11	5.25%	6.60%	5.00%	$429	15	34%	N/A	1%
2010	32.36%	24.50%	31.09%	$405	16	33%	0.17%	1%
2009	21.21%	20.57%	20.06%	$270	12	29%	1.60%	2%
2008	-24.20%	-28.92%	-25.02%	$227	11	26%	0.85%	N/A
2007	6.41%	-9.79%	5.37%	$398	15	27%	0.68%	N/A
2006	11.43%	23.49%	10.35%	$758	41	35%	0.32%	N/A
2005	6.43%	4.69%	5.39%	$1,518	85	49%	0.37%	N/A
2004	21.38%	22.24%	20.23%	$1,721	93	55%	0.98%	N/A
2003	37.41%	46.02%	36.14%	$1,544	88	55%	0.77%	N/A
2002	-10.38%	-11.43%	-11.30%	$1,112	86	52%	0.39%	N/A
2001	18.93%	14.02%	17.79%	$1,018	74	51%	0.79%	N/A
2000	32.93%	22.82%	31.70%	$350	31	28%	1.04%	N/A
1999	7.81%	-1.49%	6.75%	$56	5	7%	N/A	N/A
1998	-1.75%	-6.45%	-2.74%	$46	4	5%	N/A	N/A
1997	41.25%	31.78%	39.96%	$27	2	2%	N/A	N/A
1996	31.43%	21.40%	30.21%	$21	2	1%	N/A	N/A
1995	14.50%	25.75%	13.39%	$20	2	1%	N/A	N/A
1994*	0.79%	1.62%	0.29%	$25	2	1%	N/A	N/A

*Composite inception of July 1, 1994 through December 31, 1994.

I. GIPS COMPLIANCE REQUIREMENTS:

1. DGHM is an autonomous investment advisory firm organized as a Limited Liability Company (LLC). DGHM is 80% owned by Boston Private Financial Holdings, Inc., a bank holding company focusing on wealth management through private banking and investment services, and 20% owned by the following DGHM professionals; Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, David Dusenbury, Joshua Waltuch, Randall Watsek, Barbara Kirby, Thomas Gibson, Dolores Casaletto, Kate O'Brien, Erika Donalds, and Donald Porter. The Firm is registered with the Securities and Exchange Commission, which oversees its investment management activities. For GIPS purposes, the Firm is defined to exclude SMA (Wrap) and UMA relationships.
2. Portfolio valuations are based on market values and are expressed in U.S. Dollars.
3. Performance is calculated using total return. Performance includes the reinvestment of dividends and other earnings.
4. Rates of Return are time-weighted, with valuation on a daily basis with geometric linking of period returns.
5. Individual portfolios are valued on a daily basis. Composite returns are calculated monthly with the creation of one performance file using the combined transaction history of all the portfolios in the composite. Monthly composite returns are geometrically linked to calculate performance for longer periods.
6. DGHM's gross and net performance is reported after the deduction of brokerage and other transactions fees. Net performance is reported after the deduction of the highest management fee currently charged by DGHM for the particular product (1%). Custodial fees are not deducted. Management fees are more fully described in Part 2A of Form ADV which is available upon request. Withholding taxes are not included as an expense in the calculation of performance.

II. MANDATORY DISCLOSURES:

1. A complete list and description of DGHM's composites is available upon request.
2. DGHM has chosen to present performance gross of management fees. For information on management fees, DGHM's Form ADV, Part II is available upon request. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Individual composite disclosures display the effect of the composite's investment advisory fee, compounded over a period of years, on the total value of a client's portfolio. For example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,455 in the first year, and cumulative effects of $60,034 over five years and $143,937 over ten years.
3. Performance includes non-fee paying portfolios. At 9/30/11, bundled fee portfolios excluded from Firm assets totaled $181 Million.
4. Composite dispersion is calculated as the equal-weighted standard deviation of portfolio results.

III. MANDATORY HISTORICAL DISCLOSURES:

1. Performance is presented since the inception of the composite. (July 1994)
2. As of 3/31/09, the DGHM V2000 SmallCap Value Composite assets under management, number of portfolios, and composite dispersion were revised for the periods 2007, 2008, and 1Q09 to exclude the portfolios which are properly classified under a separate DGHM composite, the DGHM V2000 SmallCap Socially Responsible Composite.

IV. PERFORMANCE DISCLOSURES:

1. Past performance is no guarantee of future results. No assurance can be given that an investor will not lose invested capital. The performance data presented in this report represent the quarter-to-quarter and annual Total Return of an investment in the applicable DGHM portfolio and describe results for the indicated portfolio ONLY for the full period reported; results for specific separately managed accounts may vary due to the cash flows and timing of (a) investment made or withdrawn by the respective account and (b) fees paid to DGHM in accordance with applicable fee agreements between said investor(s) and DGHM. These materials include the discussion of certain companies. These case studies are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies or that the investment adviser continues to hold positions in the companies for its client's accounts. Upon request, DGHM will provide you with similar performance information for all of its investments held during the periods shown.
2. DGHM – Gross returns do not reflect the payment of investment management fees.
3. DGHM composite returns do not reflect deduction of expenses for custodial fees.
4. This report is for informational purposes only and does not constitute an offering of securities unless accompanied by the DGHM Form ADV and/ or Investment Management Agreement as the case may be for Separate Accounts. These documents may be amended from time to time.
5. The summary of performance stated herein is internally prepared and results are unaudited.
6. An investment in this product is suitable only for qualified individuals that fully understand the risks of such a portfolio. An investor should review thoroughly the Investment Management Agreement.
7. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

V. STOCK CASE STUDIES

The materials may include the discussion of the performance of certain companies during the periods shown. Companies discussed herein are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies. Upon request, DGHM will provide you with a complete list of holdings for the quarter and for last year.

VI. INDEX DESCRIPTIONS:

The Russell 2000 Index is composed of the 2,000 smallest companies in the Russell 3000 index (the 3,000 largest U.S. companies based on total market capitalization). The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Both indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation.

Explanation of Performance: UltraValue

EXPLANATION OF PERFORMANCE

The DGHM UltraValue Composite is a concentrated portfolio of approximately 10 securities which represent the most compelling ideas of DGHM's experienced investment team. The goal of the product is to achieve superior absolute and relative capital appreciation. The fund can employ a modest degree of leverage (not to exceed .5 to 1) if the client wishes in order to enhance returns. The securities in the UltraValue product are, in DGHM's opinion, deeply undervalued. The DGHM investment team will seize the opportunity to invest in attractive businesses with excellent track records of growth and profitability, quality management, strong balance sheets, and significant free cash flow generation, across the capitalization spectrum. The DGHM UltraValue composite was created in October 1999.

Dalton, Greiner, Hartman, Maher & Co., LLC ("DGHM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DGHM has been independently verified for the periods 12/31/92-9/30/11. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DGHM UltraValue composite has been examined for the periods 10/1/99-9/30/11. The verification and performance examination reports are available upon request.

Period	DGHM UltraValue Gross Return	Russell 3000 Value Index	Net Return	Composite Assets ($mm)	# of Portfolios	% of Total Assets	Composite Dispersion	% of Non-Fee Paying Assets
3Q11	-20.76%	-16.63%	-20.97%	$15	3	1%	N/A	10%
2Q11	2.72%	-0.68%	2.47%	$15	3	1%	N/A	13%
1Q11	4.44%	6.47%	4.18%	$15	3	1%	N/A	13%
2010	18.24%	16.23%	17.10%	$14	3	1%	N/A	11%
2009	32.58%	19.77%	31.35%	$6	2	1%	N/A	24%
2008	-28.02%	-36.25%	-28.80%	$3	1	0.4%	N/A	N/A
2007	11.05%	-1.00%	9.97%	$6	1	0.4%	N/A	N/A
2006	12.45%	22.34%	11.36%	$7	1	0.3%	N/A	N/A
2005	8.40%	6.85%	7.34%	$7	1	0.2%	N/A	N/A
2004	12.42%	16.95%	11.33%	$8	2	0.3%	N/A	N/A
2003	43.21%	31.13%	41.90%	$8	2	0.3%	N/A	N/A
2002	-38.28%	-15.18%	-38.98%	$44	6	2.1%	0.19%	N/A
2001	12.62%	-4.33%	10.61%	$97	10	4.9%	N/A	N/A
2000	44.14%	8.04%	35.88%	$30	4	2.4%	N/A	N/A
*4Q99	9.24%	5.14%	7.64%	$10	2	1.3%	N/A	N/A

*Composite start date October 1, 1999 through December 31, 1999.

I. GIPS COMPLIANCE REQUIREMENTS:

1. DGHM is an autonomous investment advisory firm organized as a Limited Liability Company (LLC). DGHM is 80% owned by Boston Private Financial Holdings, Inc., a bank holding company focusing on wealth management through private banking and investment services, and 20% owned by the following DGHM professionals; Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, David Dusenbury, Joshua Waltuch, Randall Watsek, Barbara Kirby, Thomas Gibson, Dolores Casaletto, Kate O'Brien, Erika Donalds, and Donald Porter. The Firm is registered with the Securities and Exchange Commission, which oversees its investment management activities. For GIPS purposes, the Firm is defined to exclude SMA (Wrap) and UMA relationships.
2. Portfolio valuations are based on market values and are expressed in U.S. Dollars.
3. Performance is calculated using total return. Performance includes the reinvestment of dividends and other earnings.
4. Rates of Return are time-weighted, with valuation on a daily basis with geometric linking of period returns.
5. Individual portfolios are valued on a daily basis. Composite returns are calculated monthly with the creation of one performance file using the combined transaction history of all the portfolios in the composite. Monthly composite returns are geometrically linked to calculate performance for longer periods.
6. DGHM's gross and net performance is reported after the deduction of brokerage and other transactions fees. Net performance is reported after the deduction of the highest management fee currently charged by DGHM for the particular product. Custodial fees are not deducted. Management fees are more fully described in Part 2A of Form ADV which is available upon request. Withholding taxes are not included as an expense in the calculation of performance.

II. MANDATORY DISCLOSURES:

1. A complete list and description of DGHM's composites is available upon request.
2. DGHM has chosen to present performance gross of management fees. For information on management fees, DGHM's Form ADV, Part II is available upon request. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Individual composite disclosures display the effect of the composite's investment advisory fee, compounded over a period of years, on the total value of a client's portfolio. For example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,455 in the first year, and cumulative effects of $60,034 over five years and $143,937 over ten years.
3. The net-of-fee return is presented after the deduction of brokerage & transaction fees, the management fee of 1% per annum and a performance incentive fee of 15% of all profits in excess of the hurdle rate of 8%, subject to a high water mark. DGHM has the right to waive the performance incentive fee for investors who are also employees of the Firm.
4. Performance does not include non-fee paying portfolios. At 9/30/11, bundled fee portfolios excluded from Firm assets totaled $181 Million.
5. The UltraValue strategy includes the frequent use of short selling, which greatly increases exposure to fluctuations in market prices. The use of call options, put options, borrowing and leverage is also permitted.
6. Composite dispersion is calculated as the equal-weighted standard deviation of portfolio results.

III. MANDATORY HISTORICAL DISCLOSURES:

1. Performance is presented since the inception of the composite (October 1999).

IV. PERFORMANCE DISCLOSURES:

1. Past performance is no guarantee of future results. No assurance can be given that an investor will not lose invested capital. The performance data presented in this report represent the quarter-to-quarter and annual Total Return of an investment in the applicable DGHM portfolio and describe results for the indicated portfolio ONLY for the full period reported; results for specific separately managed accounts may vary due to the cash flows and timing of (a) investment made or withdrawn by the respective account and (b) fees paid to DGHM in accordance with applicable fee agreements between said investor(s) and DGHM. These materials include the discussion of certain companies. These case studies are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies or that the investment adviser continues to hold positions in the companies for its client's accounts. Upon request, DGHM will provide you with similar performance information for all of its investments held during the periods shown.
2. DGHM – Gross returns do not reflect the payment of investment management fees.
3. DGHM composite returns do not reflect deduction of expenses for custodial fees.
4. This report is for informational purposes only and does not constitute an offering of securities unless accompanied by the DGHM Form ADV and/ or Investment Management Agreement as the case may be for Separate Accounts. These documents may be amended from time to time.
5. The summary of performance stated herein is internally prepared and results are unaudited.
6. An investment in this product is suitable only for qualified individuals that fully understand the risks of such a portfolio. An investor should review thoroughly the Investment Management Agreement.
7. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

V. STOCK CASE STUDIES

The materials may include the discussion of the performance of certain companies during the periods shown. Companies discussed herein are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies. Upon request, DGHM will provide you with a complete list of holdings for the quarter and for last year.

VI. INDEX DESCRIPTIONS:

The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

These indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation.

Explanation of Performance: Enhanced Value LP

EXPLANATION OF PERFORMANCE

The DGHM Enhanced Value (Domestic LP) composite is an actively managed traditional long/short hedge fund, with the ultimate goal of generating returns in-line with long-term market averages. Key objectives include the preservation of capital while achieving below-average volatility and low correlation to the broad equity markets. The product's capitalization focus is typically between $100MM and $10B. The Enhanced Value composite was created in April 2002.

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Period	DGHM Enhanced Value Gross Return	Russell 2500 Index	Net Return	Composite Assets ($mm)	# of Portfolios	% of Total Assets	Composite Dispersion	% of Non-Fee Paying Assets
3Q11	-8.32%	-21.22%	-8.55%	$16	1	2%	N/A	N/A
2Q11	1.30%	-0.59%	1.05%	$17	1	1%	N/A	N/A
1Q11	-0.81%	8.70%	-1.06%	$17	1	1%	N/A	N/A
2010	0.74%	26.71%	-0.26%	$18	1	1%	N/A	N/A
2009	6.78%	34.39%	5.72%	$14	1	2%	N/A	N/A
2008	-14.24%	-36.79%	-15.10%	$15	1	1.7%	N/A	N/A
2007	23.88%	1.38%	18.13%	$18	1	1.2%	N/A	N/A
2006	18.20%	16.16%	13.62%	$11	1	0.5%	N/A	N/A
2005	8.98%	8.09%	6.32%	$10	1	0.3%	N/A	N/A
2004	12.99%	18.30%	9.51%	$8	1	0.2%	N/A	N/A
2003	13.05%	45.50%	9.54%	$3	1	0.1%	N/A	N/A
*2002	6.39%	-20.75%	4.49%	$2	1	0.1%	N/A	N/A

*Composite inception April 1, 2002 through December 31, 2002

I. GIPS COMPLIANCE REQUIREMENTS:

1. DGHM is an autonomous investment advisory firm organized as a Limited Liability Company (LLC). DGHM is 80% owned by Boston Private Financial Holdings, Inc., a bank holding company focusing on wealth management through private banking and investment services, and 20% owned by the following DGHM professionals; Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, David Dusenbury, Joshua Waltuch, Randall Watsek, Barbara Kirby, Thomas Gibson, Dolores Casaletto, Kate O'Brien, Erika Donalds, and Donald Porter. The Firm is registered with the Securities and Exchange Commission, which oversees its investment management activities. For GIPS purposes, the Firm is defined to exclude SMA (Wrap) and UMA relationships.
2. Portfolio valuations are based on market values and are expressed in U.S. Dollars.
3. Performance is calculated using total return. Performance includes the reinvestment of dividends and other earnings.
4. Rates of Return are time-weighted, with valuation on a daily basis with geometric linking of period returns.
5. Individual portfolios are valued on a daily basis. Composite returns are calculated monthly with the creation of one performance file using the combined transaction history of all the portfolios in the composite. Monthly composite returns are geometrically linked to calculate performance for longer periods.
6. DGHM's gross and net performance is reported after the deduction of brokerage and other transactions fees. Net performance is reported after the deduction of the highest management fee currently charged by DGHM for the particular product. Custodial fees are not deducted. Management fees are more fully described in Part 2A of Form ADV which is available upon request. Withholding taxes are not included as an expense in the calculation of performance.

II. MANDATORY DISCLOSURES:

1. A complete list and description of DGHM's composites is available upon request.
2. The DGHM Enhanced Value (Domestic LP) Composite performance is calculated based on a representative account.
3. DGHM has chosen to present performance gross of management fees. For information on management fees, DGHM's Form ADV, Part II is available upon request. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Individual composite disclosures display the effect of the composite's investment advisory fee, compounded over a period of years, on the total value of a client's portfolio. For example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,455 in the first year, and cumulative effects of $60,034 over five years and $143,937 over ten years.
4. The net-of-fee return is presented after the deduction of brokerage & transaction fees, the management fee of 1% per annum and a performance incentive fee of 20% of all positive market appreciation, subject to a high water mark. DGHM has the right to waive the performance incentive fee for investors who are also employees of the Firm.
5. The Enhanced Value strategy includes the frequent use of short selling, which greatly increases exposure to fluctuations in market prices. The use of call options, put options, borrowing and leverage is also permitted.
6. Composite dispersion is calculated as the equal-weighted standard deviation of portfolio results.

III. MANDATORY HISTORICAL DISCLOSURES:

1. Performance is presented since the inception of the composite (April 2002).

IV. PERFORMANCE DISCLOSURES:

1. Past performance is no guarantee of future results. No assurance can be given that an investor will not lose invested capital. The performance data presented in this report represent the quarter-to-quarter and annual Total Return of an investment in the applicable DGHM portfolio and describe results for the indicated portfolio ONLY for the full period reported; results for specific separately managed accounts may vary due to the cash flows and timing of (a) investment made or withdrawn by the respective account and (b) fees paid to DGHM in accordance with applicable fee agreements between said investor(s) and DGHM. These materials include the discussion of certain companies. These case studies are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies or that the investment adviser continues to hold positions in the companies for its client's accounts. Upon request, DGHM will provide you with similar performance information for all of its investments held during the periods shown.
2. DGHM – Gross returns do not reflect the payment of investment management fees.
3. DGHM composite returns do not reflect deduction of expenses for custodial fees.
4. This report is for informational purposes only and does not constitute an offering of securities unless accompanied by the DGHM Form ADV and/ or Investment Management Agreement as the case may be for Separate Accounts. These documents may be amended from time to time.
5. The summary of performance stated herein is internally prepared and results are unaudited.
6. An investment in this product is suitable only for qualified individuals that fully understand the risks of such a portfolio. An investor should review thoroughly the Investment Management Agreement.
7. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

V. STOCK CASE STUDIES

The materials may include the discussion of the performance of certain companies during the periods shown. Companies discussed herein are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies. Upon request, DGHM will provide you with a complete list of holdings for the quarter and for last year.

VI. INDEX DESCRIPTIONS:

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

These indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation.

Explanation of Performance: 130/30

EXPLANATION OF PERFORMANCE

The DGHM 130/30 Composite is a single-portfolio composite consisting of the DGHM 130/30 Fund LP. The investment objective of DGHM's 130/30–short extension strategy is long-term capital appreciation and alpha generation above the long-only strategy. To achieve this, the fund is invested across the capitalization spectrum, and is diversified by sector with approximately 35 to 40 long and approximately 50 to 70 short equity securities. Fund exposure will typically remain 130% long and 30% short. The concept of allowing DGHM to short securities, yet maintain a typical "net market exposure" that is close to 100%, allows DGHM to remain fully exposed to the market, while taking advantage of negative views in particular stocks and sectors. The DGHM 130/30 composite was created in November 2007.

Dalton, Greiner, Hartman, Maher & Co., LLC ("DGHM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DGHM has been independently verified for the periods 12/31/92-9/30/11. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DGHM 130/30 composite has been examined for the periods 11/1/07-9/30/11. The verification and performance examination reports are available upon request.

Period	DGHM 130/30 Gross Return	Russell 3000 Index	Net Return	Composite Assets ($mm)	# of Portfolios	% of Total Assets	Composite Dispersion	% of Non-Fee Paying Assets
3Q11	-18.00%	-15.28%	-18.20%	$2	1	0%	N/A	N/A
2Q11	-0.67%	-0.03%	-0.91%	$3	1	0%	N/A	N/A
1Q11	8.65%	6.38%	8.40%	$8	1	1%	N/A	N/A
2010	10.28%	16.93%	9.19%	$8	1	1%	N/A	N/A
2009	23.46%	28.34%	22.15%	$7	1	1%	N/A	N/A
2008	-18.36%	-37.31%	-22.01%	$6	1	1%	N/A	N/A
*2007	-3.59%	-5.08%	-4.01%	$7	1	0%	N/A	N/A

*Composite inception of November 1, 2007 through December 31, 2007.

I. GIPS COMPLIANCE REQUIREMENTS:

1. DGHM is an autonomous investment advisory firm organized as a Limited Liability Company (LLC). DGHM is 80% owned by Boston Private Financial Holdings, Inc., a bank holding company focusing on wealth management through private banking and investment services, and 20% owned by the following DGHM professionals; Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, David Dusenbury, Joshua Waltuch, Randall Watsek, Barbara Kirby, Thomas Gibson, Dolores Casaletto, Kate O'Brien, Erika Donalds, and Donald Porter. The Firm is registered with the Securities and Exchange Commission, which oversees its investment management activities. For GIPS purposes, the Firm is defined to exclude SMA (Wrap) and UMA relationships.
2. Portfolio valuations are based on market values and are expressed in U.S. Dollars.
3. Performance is calculated using total return. Performance includes the reinvestment of dividends and other earnings.
4. Rates of Return are time-weighted, with valuation on a daily basis with geometric linking of period returns.
5. Individual portfolios are valued on a daily basis. Composite returns are calculated monthly with the creation of one performance file using the combined transaction history of all the portfolios in the composite. Monthly composite returns are geometrically linked to calculate performance for longer periods.
6. DGHM's gross and net performance is reported after the deduction of brokerage and other transactions fees. Net performance is reported after the deduction of the highest management fee currently charged by DGHM for the particular product. Custodial fees are not deducted. Management fees are more fully described in Part 2A of Form ADV which is available upon request. Withholding taxes are not included as an expense in the calculation of performance.

II. MANDATORY DISCLOSURES:

1. A complete list and description of DGHM's composites is available upon request.
2. The DGHM 130/30 Composite performance is calculated based on a representative account.
3. DGHM has chosen to present performance gross of management fees. For information on management fees, DGHM's Form ADV, Part II is available upon request. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Individual composite disclosures display the effect of the composite's investment advisory fee, compounded over a period of years, on the total value of a client's portfolio. For example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,455 in the first year, and cumulative effects of $60,034 over five years and $143,937 over ten years.
4. The net-of-fee return is presented after the deduction of brokerage & transaction fees, the management fee of 1% per annum and a performance incentive fee of 20% of all profits in excess of the Russell 3000 Index return, subject to a high water mark. DGHM has the right to waive the performance incentive fee for investors who are also employees of the Firm.
5. The DGHM 130/30 strategy includes the frequent use of short selling, which greatly increases exposure to fluctuations in market prices. The use of call options, put options, borrowing and leverage is also permitted.
6. Composite dispersion is calculated as the equal-weighted standard deviation of portfolio results.

III. MANDATORY HISTORICAL DISCLOSURES:

1. Performance is presented since the inception of the composite (November 2007).

IV. PERFORMANCE DISCLOSURES:

1. Past performance is no guarantee of future results. No assurance can be given that an investor will not lose invested capital. The performance data presented in this report represent the quarter-to-quarter and annual Total Return of an investment in the applicable DGHM portfolio and describe results for the indicated portfolio ONLY for the full period reported; results for specific separately managed accounts may vary due to the cash flows and timing of (a) investment made or withdrawn by the respective account and (b) fees paid to DGHM in accordance with applicable fee agreements between said investor(s) and DGHM. These materials include the discussion of certain companies. These case studies are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies or that the investment adviser continues to hold positions in the companies for its client's accounts. Upon request, DGHM will provide you with similar performance information for all of its investments held during the periods shown.
2. DGHM – Gross returns do not reflect the payment of investment management fees.
3. DGHM composite returns do not reflect deduction of expenses for custodial fees.
4. This report is for informational purposes only and does not constitute an offering of securities unless accompanied by the DGHM Form ADV and/ or Investment Management Agreement as the case may be for Separate Accounts. These documents may be amended from time to time.
5. The summary of performance stated herein is internally prepared and results are unaudited.
6. An investment in this product is suitable only for qualified individuals that fully understand the risks of such a portfolio. An investor should review thoroughly the Investment Management Agreement.
7. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

V. STOCK CASE STUDIES

The materials may include the discussion of the performance of certain companies during the periods shown. Companies discussed herein are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies. Upon request, DGHM will provide you with a complete list of holdings for the quarter and for last year.

VI. INDEX DESCRIPTIONS:

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

These indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation.