

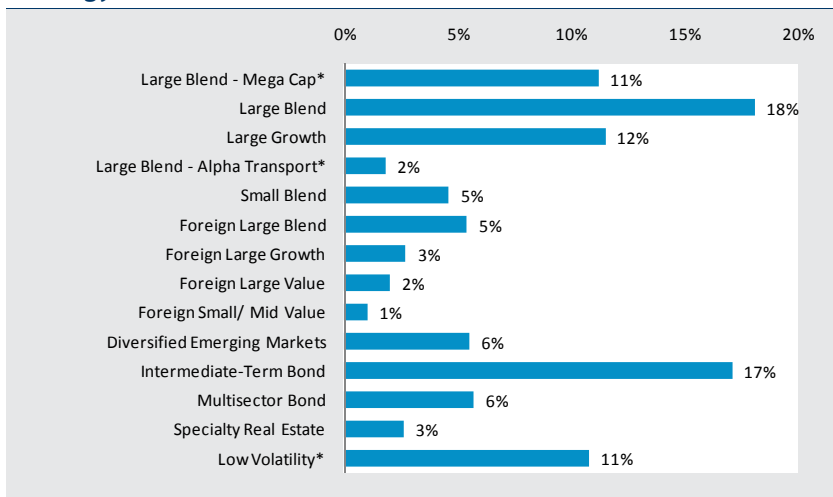
Strategy Overview

The Institutional Composite provides a globally-diversified solution with approximately 70% allocated to equities and 30% allocated to fixed income. The Portfolio invests in a combination of mutual funds and exchange-traded funds (ETFs) and is designed to align with organizations that have adopted a moderately-aggressive investment strategy as part or all of their investment program. Dynamic allocation shifts occur as a result of long-term valuation analysis with a contrarian bias.

The Institutional Composite is designed for investors that are seeking capital appreciation over a long-term investment horizon with an above average tolerance for risk.

	Allocation Policy	Manager Selection
Passive	Global Diversification	Index Strategies
Active	Dynamic Allocation	Active Managers

Strategy Diversification



Top Ten Holdings**

- iShares S&P 500 Index
- iShares Russell 1000 Growth Index
- PIMCO Total Return Instl
- iShares S&P 100 Index
- Loomis Sayles Bond Instl
- TCW Total Return Bond Fund
- PIMCO All Asset Instl
- iShares MSCI EAFE Index
- Gateway Y
- iShares Russell 2000 Index

The information provided should not be considered a recommendation to purchase or sell a particular security or type of security. There is no assurance that the securities represented remain in FEG's portfolio, now or in the future. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities or types of securities represented in this list.

**Category strategy classifications are according to Morningstar unless categories are noted with an asterisk. Noted classifications are proprietary classifications designed to better portray the role of the underlying holding(s) in FEG/Managed Portfolios. Additional information regarding proprietary category classifications or specific strategies as detailed above is available upon request at managedportfolios@feg.com.*

***This information is provided as supplemental information to the GIPS compliant presentation which is located on the next page.*

Performance Summary (as of 6/30/09)*

	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
FEG Institutional Composite	16.4%	7.8%	-17.9%	-3.4%	2.3%	6.1%
Policy Benchmark	13.8	5.3	-17.9	-3.3	1.5	4.9

** Performance greater than one year is annualized. Inception date is January 1, 2003.*

Portfolio Disclosures

Returns are presented net of management fees and include the reinvestment of all income. Net results are based on actual client net performance calculations and after fees from management, custody, and trading expenses have been deducted. Non-fee-paying accounts included in the composite are reduced by the highest fee in the standard management fee schedule. Composite and Policy Benchmark returns greater than one year are annualized. Past performance is not indicative of future results. **Please see reverse side for full disclosure.*

Portfolio Disclosures

Year End	Total Firm Assets (\$ millions)	Composite Assets			Annual Performance Results			
		USD (\$ millions)	% Non-Fee-Paying	Number of Accounts *	Composite Gross	Composite Net	Policy Benchmark	Composite Dispersion
2008	1,110	488	<1%	64	-29.39%	-29.59%	-27.65%	0.2%
2007	1,483	792	<1%	68	7.37%	7.01%	7.49%	0.2%
2006	811	383	<1%	39	15.89%	15.47%	13.81%	0.3%
2005	232	185	2%	25	8.37%	7.87%	6.61%	0.2%
2004	40	31	1%	Five or fewer	15.20%	14.78%	10.99%	N.A.
2003	<1	<1	100%	Five or fewer	27.31%	26.80%	23.92%	N.A.

*Represents the number of individual client relationships in the composite. N.A. - Information is not statistically meaningful due to an insufficient number of portfolio in the composite for the entire year.

The **Institutional Composite** is designed for institutional investors seeking the opportunity to maintain purchasing power over long time horizons with a focus on total return. It contains fully discretionary predominantly-institutional portfolios that are globally diversified with a target exposure of 70% equities and 30% fixed income. For comparison purposes, the institutional composite is measured against a Policy Benchmark comprised of 55% Russell 3000 Index, 15% MSCI ACWI (All Country World Index) ex-US, & 30% Barclays Capital Aggregate Bond Index. It is rebalanced monthly and contains diversified investments across equities and fixed income domestically and internationally. The Policy Benchmark is intended to be fairly representative of institutional asset mixes designed to balance long-term total return with the preservation of capital. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The MSCI ACWI ex. US is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The Barclays Capital Aggregate Bond Index is a benchmark index made up of the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

FEG/*Managed Portfolios* has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

FEG/*Managed Portfolios* is a discretionary asset management service offered by Fund Evaluation Group, LLC, a Registered Investment Advisor. Prior to April 1, 2009, FEG/*Managed Portfolios* was called FEG/*Advisors*. 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. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

A significant cash flow is defined as an external flow of cash or securities (capital additions or withdrawals) that is client initiated. Effective March 1, 2008, an external flow of at least 25% of the portfolio market value is considered significant, and would prompt removal of the account from their respective composite.

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 results are based on actual client net performance calculations and after fees from management, custody, and trading expenses have been deducted. Prior to July 2004, non-fee-paying accounts included in the composite were reduced by the highest fee in the standard management fee schedule. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 0.40% on first \$25 million; 0.30% on next \$75 million; 0.20% on all assets above \$100 million with a \$25,000 minimum fee. Actual investment advisory fees incurred by clients may vary.

The Institutional Composite was created January 1, 2003. Compliance with GIPS has been verified firm-wide by Ashland Partners & Company LLP from January 1, 2003 through March 31, 2008. In addition, a performance examination was conducted on the Institutional Composite beginning January 1, 2003. A copy of the verification report is available upon request.



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