

# Schuylkill Capital Management, LLC

## PERFORMANCE HISTORY

### NET OF FEES

#### Institutional Composite

March-05

Inst. Large Cap Value Monthly Performance*	Trailing 12 Months*	From Inception*	Relative Val./Tax Eff. Monthly Performance*
<b>SCM</b> -0.78%	<b>SCM</b> 9.72%	<b>SCM</b> 8.78%	<b>SCM</b> -1.54%
<b>S&amp;P 500</b> -1.70%	<b>S&amp;P 500</b> 6.68%	<b>S&amp;P 500</b> 10.30%	<b>S&amp;P 500</b> -1.70%
<b>R1000Val</b> -1.56%	<b>R1000Val</b> 10.43%	<b>R1000Val</b> 8.93%	<b>R1000Val</b> -1.56%

As of 3/31/05 Preliminary returns net of fees and transaction charges. Inception date is 03/31/94.

\* Performance represents equity performance (annual rate of return) of all SCM non-restricted discretionary actively managed accounts for non-taxable institutional clients over \$1,000,000 since inception date of April 1, 1994. New accounts, for non-taxable institutional clients, are added to the composite after their first full quarter. The composite reflects performance of equity only portfolios. Computations include transaction costs, but do not include management fees and assume the reinvestment of all dividends, interest and capital gains (Total Return). The deduction of management fees reduces the client's return and will have a compounding effect over time as reflected in the table below. The deduction of SCM's 0.50% average fee for discretionary

The S & P 500 Index is an unmanaged, capital-weighted index representing the aggregate market value of the common equity 500 stocks primarily traded on the New York Stock Exchange (NYSE). The Barra Value Index represents more than 300 stocks within the S & P 500 characterized by low price-to-book ratios, high yield, and low price-to-earning ratios. The Russell Value 1000 Index broadly represents the value approach as discussed

Past performance is no guarantee of future returns.