

Schuylkill Capital Management, LLC
PERFORMANCE HISTORY
NET OF FEES
Institutional Composite
July-05

Inst. Large Cap Value				Relative Val./Tax Eff.			
Monthly Performance*		Trailing 12 Months*	10 Years*		Monthly Performance*		
SCM	3.69	SCM	17.77	SCM	8.50	SCM	3.95
S&P 500	3.74	S&P 500	16.14	S&P 500	9.35	S&P 500	3.74
R1000Val	2.70	R1000Val	14.06	R1000Val	9.95	R1000Val	2.70

As of 7/31/05 Preliminary returns net of fees and transactions and charges.

*Performance represents equity performance (annual rate of return) of all SCM non-restricted discretionary activity 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 education of SCM's 0.50% average fee for discretionary accounts.

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.