



GIPS® Compliance Verification Statement

Power Asset Management

01/31/04 through 12/31/09



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GIPS® Compliance Verification Statement

Power Asset Management Issued June 29, 2010

The following report issued by Beacon Verification Services, LLC (“Beacon”) is for a firm-wide GIPS® Verification of Power Asset Management’s (“PAM”) claim of compliance with the Global Investment Performance Standards (GIPS®) for the period January 31, 2004 through December 31, 2009.

We have examined whether PAM (1) complied with all the composite construction requirements of the GIPS® on a firm-wide basis and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS® for the period January 31, 2004 through December 31, 2009. PAM’s management is responsible for compliance with the GIPS® and the design of the processes and procedures that present the firm’s performance results in accordance with the GIPS®. Beacon’s responsibility is to express an opinion on PAM’s compliance based on its verification procedures.

Beacon has completed this firm-wide GIPS® Verification in accordance with the verification procedures set forth in the GIPS®. It is Beacon’s opinion that PAM has complied with all the composite construction requirements of the GIPS® on a firm-wide basis. Furthermore, it is Beacon’s opinion that PAM’s processes and procedures were designed to calculate and present performance results in compliance with the GIPS® for the period January 31, 2004 through December 31, 2009.

In performing the firm-wide verification addressed above, it is not Beacon’s responsibility to express an opinion on any particular composite presentation. PAM is responsible for the production and distribution of materials presented in conformity with the GIPS®.

Beacon Verification Services

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