



GIPS® Disclosures

For purposes of the Global Investment Performance Standards, (GIPS®), the discretionary assets under management of approximately \$1 billion comprise our “GIPS® Firm” and include those client assets assigned to a performance composite and those excluded from the composites for trading or other restrictions. The assets outside of the GIPS® firm are non-discretionary advisory assets.

Angeles claims compliance with the Global Investment Performance Standards. The GIPS® standards were promulgated by the CFA Institute as the industry standard for performance calculation and reporting. Angeles’ compliance with the GIPS® standards has been verified for the period from March 1, 2002 through September 30, 2009 by Ashland Partners & Company LLP.

To learn more about Angeles’ performance composites and GIPS® presentation, contact Stephen Smetana at 310-393-6300 or ssmetana@angelesadvisors.com.