

April 9, 2008

Dear iCapital Client,

As you know, our goal is to provide you with what we believe to be the most effective future performing mutual fund in each of the asset classes in your portfolio. For some time now, the iCapital Investment Committee has been watching closely the performance of the FAM Value Fund; one of the two offerings currently in use in the U.S. Mid Cap Stock asset class.

We have used this Fund in our portfolios for more than 5 years and have largely been satisfied with the returns provided relative to the risk exposure. However, in recent quarters, the Fund's performance relative to risk as well as to its peers and appropriate benchmarks has been less than stellar. As such, the Fund was initially placed on a "Watch List" and discussions held with the Fund's management. As a result of this increased scrutiny, it has been determined that replacing the FAM Value Fund at this time is in the best interest of our clients.

Over the course of the past three months we performed extensive quantitative computer analyses of the mutual funds available in the U.S. Mid Cap Stock asset class, sent out Requests for Information in order to gather quantitative information on certain funds, and conducted interviews with selected portfolio managers.

The end result of this process is that the iCapital Investment Committee has selected the Aston/Optimum Mid Cap Fund (Ticker: *CHTTX*) as the replacement for FAM Value. You will see this change take place in your portfolio in the very near future. The Aston/Optimum Mid Cap Fund's concentrated portfolio has performed well in a very volatile market by focusing on companies with rapid sales growth, low debt, and reasonable valuations. The Fund's three-, five-, and ten-year returns are all in the mid cap category's top quartile, and it has been quite consistent, excelling in both bull and bear markets.

We are confident that you will be pleased with this new selection and believe that the Aston/Optimum Mid Cap Fund will fulfill our commitment to provide you with a preeminent fund in each and every asset class.

Sincerely,

*Katie A. Umile*

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C. David Weller

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