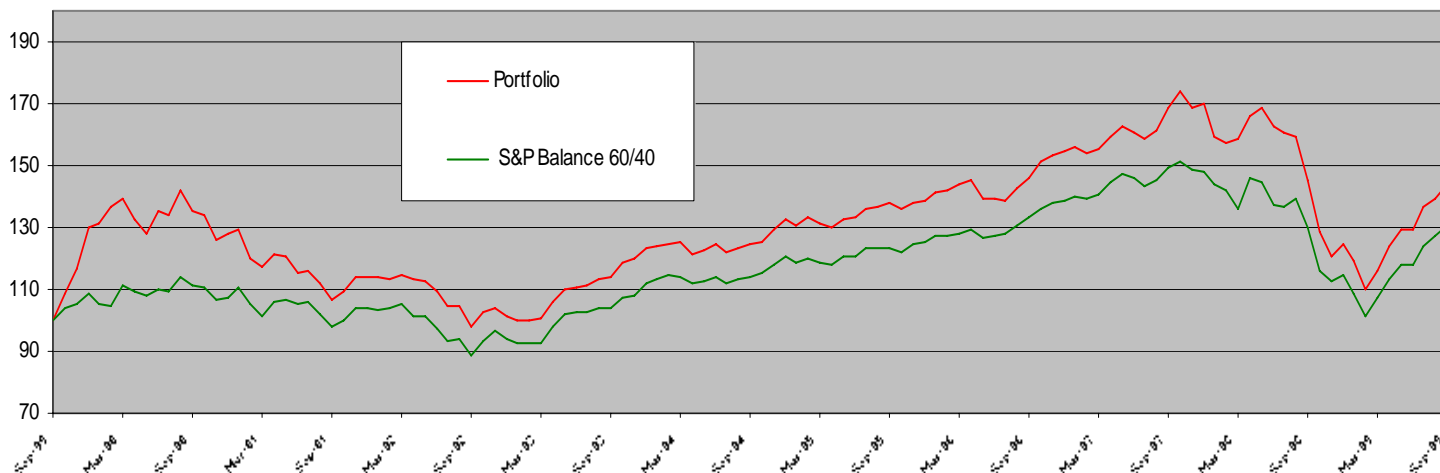


Balanced Strategy



Historical Trailing Returns

As of September 30, 2009

	Ten Years	Nine Years	Eight Years	Seven Years	Six Years	Five Years	Four Years	Three Years	Two Years	One Year
Hutchens	3.71%	0.69%	3.80%	5.62%	3.96%	2.88%	1.07%	(0.47)%	(7.60)%	(1.21)%
Benchmark	2.71%	1.82%	3.67%	5.67%	3.83%	2.74%	1.47%	(0.61)%	(6.45)%	0.72%

The Company

Hutchens Investment Management, Inc. is an independent, registered investment adviser located in Concord, New Hampshire. For the last decade, the firm has offered discretionary investment management to public, corporate, endowment, foundation and private clients.

The Investment Process

Our investment process combines a quantitative analysis focusing on cash flow, asset value and business momentum, with traditional fundamental research to uncover value in a company's competitive position, business plan and management. We first use a proprietary quantitative formula to screen and sort a universe of about 1000 companies; next, we employ qualitative research to uncover hidden value; and last, we diversify portfolios to control risk.

Disclosure: Composite results are from all fully discretionary Balanced portfolios of qualifying size and are time-weighted, compounded rates of return. They are presented net of management fees, and include reinvestment of dividends. The benchmark for the Balanced Strategy is a 60/40 blend of the S&P 500 and the Lehman Brothers Intermediate Government Credit Index. Since inception figures are from 12/31/95. Our standard fee schedule is 1% on the first \$1 million and 0.75% on the balance. Larger portfolios such as those in the composite may have negotiated fees lower than the standard fee schedule as stated in our SEC Form ADV, which is available upon request

The S&P 500 index is a market weighted index of 500 mid to large capitalization companies selected by market size, liquidity and sector. The Lehman Brothers Intermediate Government Credit Index includes securities in the Government and Corporate Indices. They are shown without deduction of fees and includes the reinvestment of dividends. Actual results will be affected by market fluctuations, the deduction of advisory fees, brokerage commissions and transaction charges.

There is no guarantee that past performance is indicative of future results.

The firm maintains a complete list and description of composites, which is available upon request.