

CORTLAND ASSOCIATES PERFORMANCE SUMMARY
3/31/10

<u>ANNUALIZED</u>	<u>Cortland</u>	<u>S&P 500</u>	<u>Russell</u> <u>2000</u>	<u>Nasdaq</u>	<u>Sal. Bond</u>
QTR.	5.30%	5.39%	8.86%	5.68%	1.55%
YTD	5.30%	5.39%	8.86%	5.68%	1.55%
1.00 YEAR	39.91%	49.78%	62.80%	56.91%	6.45%
2.00 YEAR	5.33%	-3.68%	0.86%	2.57%	5.48%
3.00 YEAR	4.55%	-4.20%	-3.99%	-0.34%	6.43%
4.00 YEAR	3.33%	-0.42%	-1.69%	0.61%	6.47%
5.00 YEAR	6.24%	1.90%	3.29%	3.70%	5.68%
6.00 YEAR	5.79%	2.68%	3.64%	3.12%	4.94%
7.00 YEAR	8.91%	6.78%	10.65%	8.65%	5.03%
8.00 YEAR	6.55%	2.22%	5.05%	3.33%	5.83%
9.00 YEAR	7.03%	1.99%	6.01%	2.98%	5.74%
10.00 YEAR	6.24%	-0.67%	3.65%	-6.25%	6.40%
22.75 YEAR	10.83%	8.54%	8.03%	7.90%	7.43%

<u>Year By Year</u>	<u>Cortland</u>	<u>S&P 500</u>	<u>Russell</u> <u>2000</u>	<u>Nasdaq</u>	<u>Sal. Bond</u>
2nd 1987	0.50%	-17.43%	-26.05%	-22.18%	2.88%
1988	22.75%	16.57%	25.02%	15.40%	8.00%
1989	20.26%	31.66%	16.27%	19.24%	14.44%
1990	5.13%	-3.14%	-19.48%	-17.81%	9.09%
1991	35.50%	30.45%	46.05%	56.86%	15.97%
1992	21.04%	7.62%	18.41%	15.45%	7.59%
1993	4.98%	10.09%	18.87%	14.75%	9.92%
1994	-5.97%	1.34%	-1.82%	-3.20%	-2.88%
1995	36.36%	37.44%	28.45%	39.92%	18.56%
1996	17.84%	22.99%	16.49%	22.71%	3.62%
1997	10.93%	33.34%	22.36%	21.64%	9.64%
1998	-8.57%	28.57%	-2.54%	39.63%	8.71%
1999	25.27%	21.04%	21.26%	85.59%	-0.61%
2000	17.20%	-9.14%	-3.02%	-39.29%	11.60%
2001	-3.53%	-11.91%	2.49%	-21.07%	8.19%
2002	-3.65%	-22.11%	-20.48%	-31.51%	10.11%
2003	24.35%	28.61%	47.25%	50.01%	4.24%
2004	10.00%	10.91%	18.33%	8.54%	4.36%
2005	12.88%	4.88%	4.55%	1.39%	2.94%
2006	-0.92%	15.80%	17.99%	9.53%	4.33%
2007	17.84%	5.47%	-1.57%	9.84%	7.19%
2008	-25.84%	-37.06%	-33.79%	-40.57%	6.97%
2009	31.27%	26.57%	27.17%	43.90%	5.09%

<u>CUMULATIVE</u>	<u>Cortland</u>	<u>S&P 500</u>	<u>Russell</u> <u>2000</u>	<u>Nasdaq</u>	<u>Sal. Bond</u>
YTD YEAR	5.30%	5.39%	8.86%	5.68%	1.55%
1.00 YEAR	39.91%	49.78%	62.80%	56.91%	6.45%
2.00 YEAR	10.95%	-7.22%	1.73%	5.20%	11.26%
3.00 YEAR	14.29%	-12.07%	-11.51%	-1.01%	20.55%
4.00 YEAR	13.99%	-1.67%	-6.58%	2.47%	28.52%
5.00 YEAR	35.33%	9.86%	17.57%	19.95%	31.81%
6.00 YEAR	40.21%	17.18%	23.94%	20.25%	33.54%
7.00 YEAR	81.72%	58.33%	103.04%	78.71%	40.99%
8.00 YEAR	66.10%	19.19%	48.29%	29.93%	57.32%
9.00 YEAR	84.30%	19.42%	69.03%	30.26%	65.22%
10.00 YEAR	83.17%	-6.46%	43.12%	-47.58%	85.98%
22.75 YEAR	937.8%	545.0%	479.3%	464.4%	411.1%

<u>YEARS ENDING 3/31</u>	<u>Cortland</u>	<u>S&P 500</u>	<u>Russell</u> <u>2000</u>	<u>Nasdaq</u>	<u>Sal. Bond</u>
Yr. Ending 3/31/10	39.91%	49.78%	62.80%	56.91%	6.45%
Yr. Ending 3/31/09	-20.70%	-38.06%	-37.51%	-32.95%	4.52%
Yr. Ending 3/31/08	3.01%	-5.23%	-13.01%	-5.90%	8.35%
Yr. Ending 3/31/07	-0.26%	11.83%	5.57%	3.51%	6.61%
Yr. Ending 3/31/06	18.72%	11.73%	25.85%	17.05%	2.56%
Qrtly. Standard Dev.	7.1%	8.2%	10.8%	13.3%	2.2%
5 Yr Standard Dev.	22.6%	31.8%	38.2%	33.0%	2.2%

BETA	0.66	0.55
ALPHA	1.25%	1.45%
R-SQUARED	0.60	0.71
CA QTRLY. UP % OF S&P 500	84.9%	75.5%
CA QTRLY. DOWN % OF S&P 500	55.9%	47.6%

Disclosure Information: Past performance is not necessarily indicative of future results. The equity composite (fully discretionary equity accounts without special requirements) consists of accounts that are managed with a view towards capital appreciation. Returns reflect the reinvestment of dividends and other earnings. Performance results reflect the deduction of advisory fees, brokerage or other commissions and other expenses charged to client accounts. Cortland returns are CPA audited by Rubin Brown of St. Louis, MO.