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Ashland Partners & Company LLP

Independent Verifier's Report

Audit Committee
Biondo Investment Advisors, LLC
544 Routes 6 & 209
Milford, PA 18337

We have verified the compliance of Biondo Investment Advisors, LLC (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 2006 through December 31, 2008 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *All Cap Growth Composite* from January 1, 2006 through December 31, 2008. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance, and Composite Disclosure Presentations. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

The Supplemental Information included in the Composite Presentation Disclosures is not a required part of the disclosures and as such, was not included in our examination. Accordingly, we express no opinion or any other form of assurance on such information. The Supplemental Information presented is the responsibility of the Company's management.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *All Cap Growth Composite* for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance Presentation and Composite Presentations Disclosure are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
May 8, 2009

BIONDO INVESTMENT ADVISORS, LLC
AII CAP GROWTH COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns Gross and Net of Fees (gross is provided as supplemental information)
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2008	Gross	(8.40%)	(6.18%)	(1.08%)	(25.52%)	(36.68%)
	Net	(8.97%)	(6.75%)	(1.67%)	(26.02%)	(38.25%)
2007	Gross	0.04%	5.52%	11.18%	(0.45%)	16.83%
	Net	(0.56%)	4.90%	10.54%	(1.05%)	14.09%
2006	Gross	0.19%	(3.56%)	6.86%	1.99%	5.31%
	Net	(0.41%)	(4.11%)	6.22%	1.38%	2.82%

Past performance is not indicative of future results. The Independent Verifier's Report and the Composite Presentations Disclosure are an integral part of this presentation.

Biondo Investment Advisors, LLC
All Cap Growth Composite Presentation Disclosures

Year	Gross Weighted	Net Weighted	Russell 3000		Number of Portfolios	Composite Market Value (in USD Thousands)	Total Firm Assets (USD Thousands)
	Total Return	Total Return	Growth Index	Dispersion			
2008	(36.68)%	(38.25)%	(38.45)%	7.42	192	\$171,688.9	\$361,379.2
2007	16.83%	14.09%	11.39%	10.19	234	\$263,764.5	\$528,194.7
2006	5.31%	2.82%	9.46%	6.08	304	\$227,896.5	\$464,177.5
2005	12.57%	11.14%	5.17%	6.23	607	\$154,472.4	\$323,282.7
2004	10.56%	9.79%	6.92%	5.87	507	\$104,511.3	\$277,590.8
2003	30.18%	28.22%	30.97%	9.45	529	\$105,352.7	\$269,694.0
2002	(14.37)%	(15.72)%	(28.05)%	7.08	504	\$83,508.4	\$205,346.9
2001	(0.37)%	(1.88)%	(19.63)%	6.27	500	\$105,502.7	\$228,286.1
2000	1.14%	(0.45)%	(22.43)%	9.51	405	\$104,559.9	\$216,207.5
1999	30.64%	28.65%	33.82%	20.82	263	\$89,721.3	\$187,147.8

- Biondo Investment Advisors, LLC (the "Firm") is a registered investment adviser specializing in All Capitalization Growth Investment Management. The Advisers research and identify companies with exceptional growth prospects, capable management teams that specialize in niche business segments with high barriers to entry for competitors.
- All Cap Growth Composite - pursues stocks with growth characteristics in all market capitalizations with an emphasis on Healthcare and Financial stocks. The All Cap Growth Composite's asset allocation guideline for inclusion into the composite is generally 70% to 100% in equities and the remainder in high quality fixed income securities depending on economic conditions and the markets. Accounts may be excluded from the composite due to restrictions imposed on the managers. Accounts can be added or deleted from the composites due to terminations or strategy changes. The minimum account level for inclusion into the composite is ten thousand dollars. We allow for a 20% drift from the target strategy percentages based on client circumstances and short term situations.
- The All Cap Growth composite was created on June 1, 1995.
- Prior to January 1, 2005, the All Cap Growth Composite was named the Aggressive Growth Composite.
- The Composite is presented gross and net of fees incurred by the client. Bundled fee accounts are included in this composite and performance for them are presented gross of all fees ("Pure Gross"). Beginning January 1, 2006, net performance for the composite is calculated by reducing gross returns by 0.2% monthly to reflect the highest fee charged to bundled fee accounts. These fees are representative of transaction fees, management fees, consulting fees and custodial fees. Pure gross returns are included as supplemental information. The percentage of composite assets representing bundled fees was 49% on December 31, 2008, 63% at 2007 year end, and 76% at 2006 year end. Prior to January 1, 2006 actual fees were used to calculate net performance.
- Leverage/Derivatives may represent a material portion of the composite strategy. Due to short term cash needs some accounts within the composite may go on margin up to 20%. Covered call writing is deployed at times as a means to exit positions and enhance returns.
- The composite returns include reinvestment of dividends and other such earnings.
- A complete list and description of all of the Firm's composites is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request.
- Standard deviation of the composite performance over time is a measure of dispersion. A measure of dispersion may not be meaningful for composites consisting of five or fewer accounts or for periods of less than a full year. Standard deviation is calculated based upon gross total returns, asset weighted and only for composites with greater than five portfolios active for the complete period.
- The standard fees charged, on an annual basis, by the Firm are negotiable and generally up to a maximum of 2.5% of assets under management. The fee schedule, as described in our form ADV Part II, for the All Cap Growth Strategy is based on average market value per quarter: Actual Investment advisory fees incurred by clients may vary. The All Cap Growth fee schedule is 1.75% up to \$1 MM, 1.25% between \$1MM and \$5MM, .75% between \$5MM and \$10MM, and any accounts over \$10MM a negotiated fee.
- Performance is expressed in U.S. Dollars. The composite is compared against the Russell 3000 Growth Index. The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. These and other indices that might be shown do not reflect the deduction of advisory fees, commissions or other transaction charges. Prior to December 31, 2004, the composite was measured against the S&P 500 Index, since January 1, 2005 the index was changed retro-actively to the Russell 3000 Growth index which has a higher correlation to our composite strategy.
- Prior to June 2004 the Firm operated as an independent group within a registered investment advisor. The name changed from The Biondo Group to Biondo Investment Advisors, LLC.
- Biondo Investment Advisors, LLC's compliance with the GIPS standards has been verified for the period January 1, 2006 through December 31, 2007 by Ashland Partners & Company LLP and for the period February 1, 1991 through December 31, 2005 by a previous verifier. In addition, a performance examination was conducted on the All Cap Growth Composite for the period January 1, 2006 through December 31, 2007 by Ashland Partners & Company LLP and for the period February 1, 1991 through December 31, 2005 by a previous verifier. Copies of the verification reports are available upon request.

The information set forth regarding securities and investment advice was obtained from sources which we believe reliable but we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes a solicitation by us of the purchase or sale of any securities. The performance quoted above represents past performance and current performance may be lower or higher than the performance date quoted. Past performance does not guarantee future results as investment returns may vary from time to time depending upon market conditions and the composition of the composite portfolio. Biondo Investment Advisors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).