



June 06, 2008

To our clients invested in the Mariner Socially Responsible Portfolios:

In our socially responsible portfolios, we recently liquidated our positions in Deere (DE) and Agco (AGCO). Both companies have been strong performers over the past few years, and valuations were being stretched. DE announced on May 14<sup>th</sup> that profits would fall short of analysts' estimates, and companies do not generally tend to have just one quarter of bad earnings. DE and AGCO are highly correlated, therefore we sold both positions.

We purchased Kennametal (KMT) and Benchmark Electronics (BHE). BHE provides contract electronics manufacturing and design services for medical devices, industrial control equipment, testing and instrumentation products, and telecommunications equipment. We project BHE to grow earnings around 18%, while the company sells for around 14 times earnings. This industry typically does well in the type of environment we are currently in, and international business is growing in the high double-digits—particularly in Asia, with some help from the weak dollar.

KMT manufactures, purchases, and distributes tools and tooling systems, and provides solutions to the metalworking, mining, oil, and energy industries. They also manufacture wear-resistant parts for a wide range of industries. We anticipate the company will grow earnings at around 14% and it currently trades at about 14 times current earnings.

These are well-diversified companies in their respective industries, with a substantial portion of current revenues derived from international markets.

Do not hesitate to call Mariner should you have any questions.

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