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INVESTMENT MANAGEMENT

A VIRTUS INVESTMENT PARTNER

Mid Cap Core Portfolio

Third Quarter 2011 Review

A Focus on Quality Since 1984
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Agenda

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Portfolio Review

- Investment Objectives
- Performance and Attribution
- Purchases and Sales
- Portfolio Characteristics
- Performance

Market Outlook

How Are We Different?

We Manage Risk and Generate Returns Differently

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Investment Objective: Mid Cap Returns, S&P 500® Risk

RISK

KAR Approach	Classic Approach
• 25-35 stock portfolio ▪ 3% to 8% positions in high-quality companies • Each company has: ▪ Minimal business risk ▪ Minimal balance sheet risk ▪ Minimal profit risk • 15% standard deviation of returns ▪ 80% downside capture	• 75 stock portfolio ▪ 1% to 2% positions • No stock can hurt more than 2% • 21% standard deviation of returns

RETURNS

KAR Approach	Classic Approach
• Exceptional companies producing exceptional returns on capital • Buy at attractive price and let exceptional returns on capital drive exceptional growth and income over extended period of time • 36 to 60 months average holding period • Low frictional costs due to less trading • Inherent tax efficiency • 1% annual alpha (risk-adjusted excess return)	• Average companies producing average return on capital • Buying cheap and selling dear required for above-average portfolio returns • 6 months average holding period • High frictional costs due to rapid trading • Poor tax efficiency due to short holding periods

Results: Strong Risk-Adjusted Returns with Higher Alpha and Lower Beta

Data as of September 30, 2011. Past performance is no guarantee of future results.
Statistics provided are calculated from the portfolio inception date of January 1, 2000.

Market Review

Quarter Ending September 30, 2011

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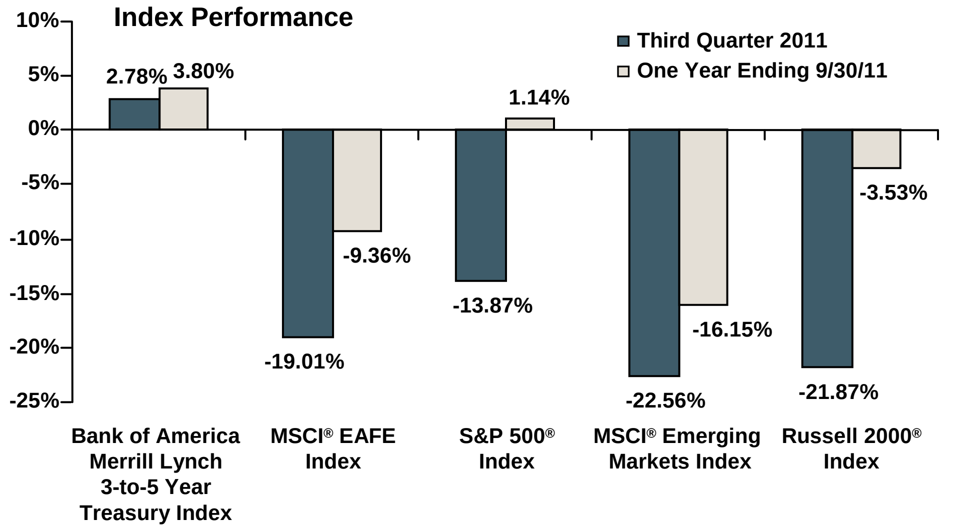
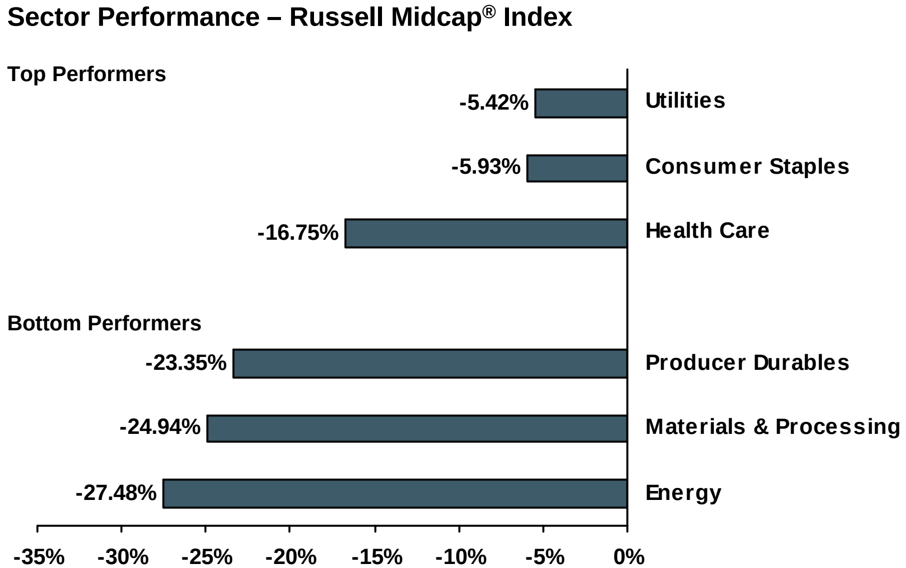


- Equity markets declined sharply in the third quarter as investors expressed continued concern about faltering U.S. economic growth rates, the worsening sovereign debt issues in Europe, and slowing growth in emerging economies.



- More defensive sectors outperformed more cyclical sectors further emphasizing investor concern regarding the economic outlook.

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.

Data is obtained from FactSet Research Systems and is assumed to be reliable. Past performance is no guarantee of future results.

Market Review

Quarter Ending September 30, 2011

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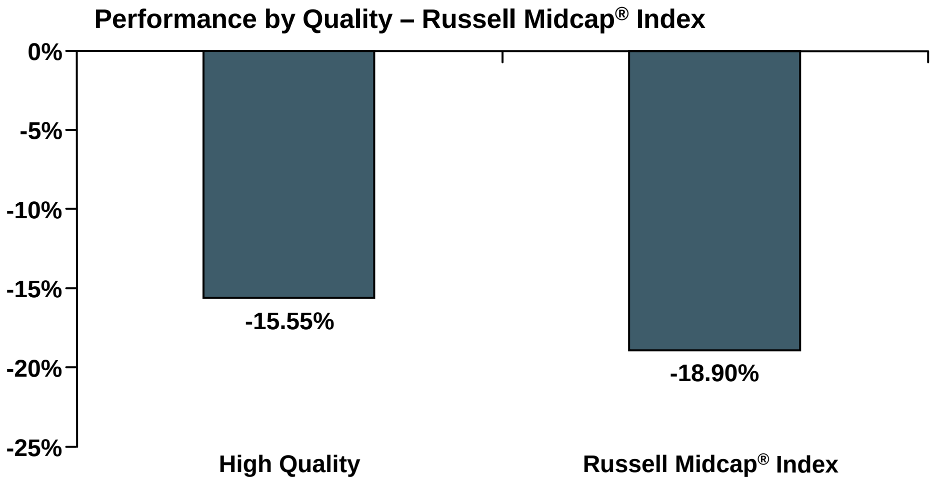
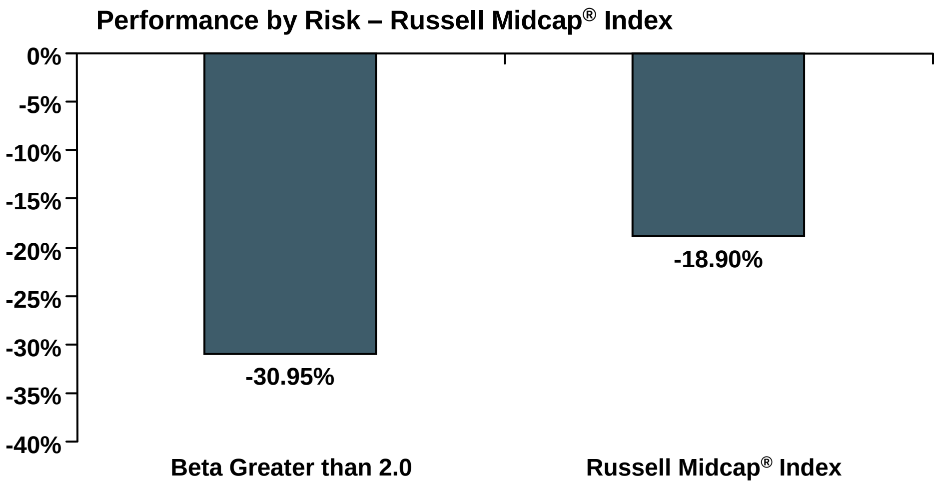


- Higher quality companies, as measured by S&P Quality Rankings of B+ and above, outperformed the overall market.



- Riskier companies, as measured by beta, underperformed the overall market, indicating investor preference for removing risk from their portfolios.

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Quarterly Performance Overview

U.S. Mid Cap Core Equity
Period Ending September 30, 2011

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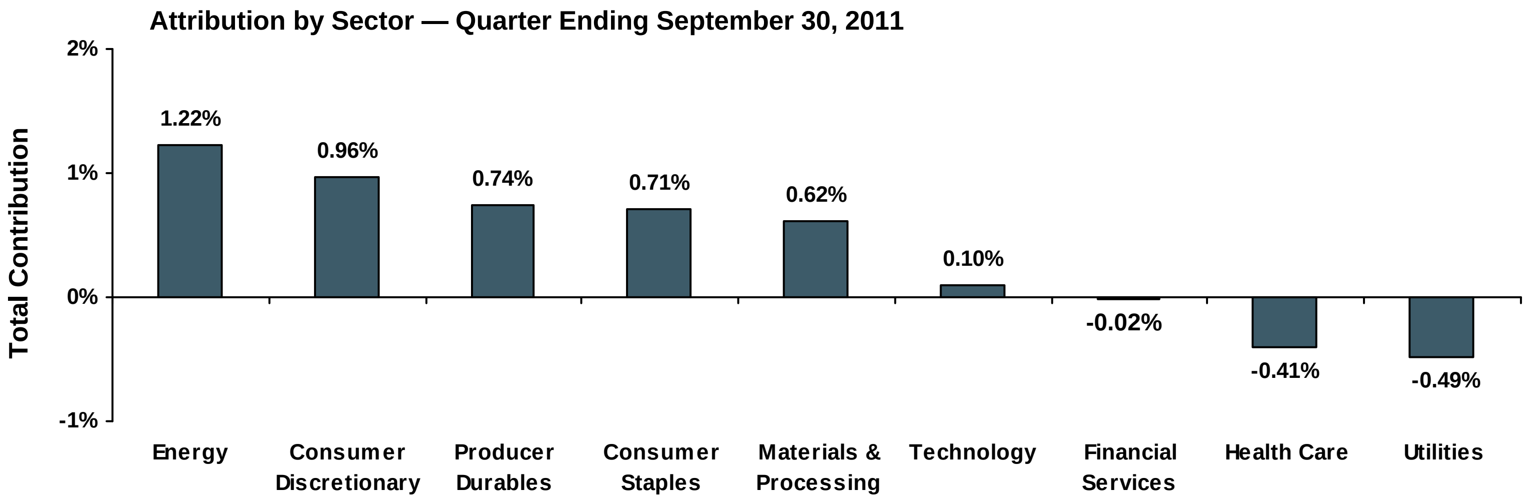

	Energy	Consumer Discretionary	Producer Durables	Consumer Staples	Materials & Processing	Technology	Financial Services	Health Care	Utilities	Total Effect
Russell Midcap® Returns	-27.48%	-17.65%	-23.35%	-5.93%	-24.94%	-19.37%	-20.51%	-16.75%	-5.42%	-18.90%
KAR Returns	-12.73%	-11.87%	-18.37%	-2.15%	-15.56%	-18.16%	-20.76%	-19.65%	0.83%	-15.21%
KAR Selection Effect	1.24%	1.01%	1.13%	0.34%	0.45%	0.14%	-0.07%	-0.43%	0.16%	3.97%
KAR Allocation Effect	-0.02%	-0.05%	-0.39%	0.37%	0.17%	-0.04%	0.05%	0.02%	-0.65%	-0.54%

Monthly, Quarterly, and YTD Returns	July	August	September	Third Quarter	Year to Date
KAR Mid Cap Core — Gross	-5.65%	-4.25%	-6.14%	-15.21%	-6.86%
KAR Mid Cap Core — Net	-6.40%	-4.25%	-6.14%	-15.96%	-8.28%
Russell Midcap® Index	-3.63%	-6.88%	-9.63%	-18.90%	-12.34%

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Returns for the Kayne Anderson Rudnick composite are preliminary. For further details on the composite, please see the disclosure statement in this presentation.
Past performance is no guarantee of future results. Attribution data is obtained from FactSet Research Systems and is assumed to be reliable.

Highest Contributors

U.S. Mid Cap Core Equity
Quarter Ending September 30, 2011

SECURITY	CONTRIBUTION	COMMENTS
Church & Dwight	+0.43%	Church & Dwight saw its shares increase in the quarter after posting solid organic growth rates in its latest fiscal quarter driven by volume gains and therefore taking market share. The company has provided earnings guidance for 2011 that implies 16-17% growth versus 2010. The company's multi-brand strategy and key role in the value segment in the consumer space have also produced tailwinds.
Questar	+0.02%	Questar had a return on average equity for the trailing-12 months which was far superior to any standalone utility in the industry. This high return of capital should continue as the company's unique structure to earn a 20% after-tax return on average investment base for its production of cost-of-service gas continues.
Realty Income	-0.01%	Realty Income's stock performed strongly following the company's reports of solid second quarter 2011 results driven by stable portfolio occupancy, improved same store revenue growth rate, and robust acquisition activity. Importantly, Realty Income's balance sheet remains strong with no exposure to variable interest rates and ample capital capacity.

Lowest Contributors

U.S. Mid Cap Core Equity
Quarter Ending September 30, 2011

KAYNE ANDERSON RUDNICK
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SECURITY	CONTRIBUTION	COMMENTS
Brown & Brown	-1.33%	Brown & Brown's stock lagged following the company's reports of weaker than expected second quarter 2011 results driven by the ongoing softness in the P&C insurance market, difficult economic conditions in the company's core middle market segment, and slow acquisition environment. Despite this challenging operating environment, the company continues to maintain its industry-leading profitability. Despite being one of the nation's largest P&C insurance brokers, Brown & Brown holds a modest single-digit share of its highly fragmented market. The company is in an excellent position to maintain its profitable growth by continuing to win market share and execute on numerous consolidation opportunities leveraging the company's unique business culture and M&A expertise.
Dresser-Rand Group	-1.08%	Dresser-Rand reported a quarterly result that may have confused investors, one that was filled with many one-time items such as: flood damages to manufacturing facilities, acquisition step-up of amortization of intangibles, early redemption of debt along with accelerated refinancing fees, and disruption of its Middle East business due to the recent uprising in that region.
Federated Investors	-0.98%	The money market business has been negatively impacted by the current low level of interest rates as Federated Investors has been waiving management fees to maintain positive or zero yields for investors. Recently, the Federal Reserve indicated plans to keep interest rates at this exceptionally low level until mid-2013. In addition to this disappointing development, the money market business faces regulatory uncertainty and risks due to exposure to debt issued by European banks. While collectively these issues have diminished our assessment of Federated, the current valuation places little if any value on their money market business. Given the discounted valuation, and our belief that the business is still fundamentally sound, we continue to hold the shares.

Purchases

U.S. Mid Cap Core Equity
Quarter Ending September 30, 2011

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PURCHASES	DESCRIPTION/REASONS
MSC Industrial Direct—Increased Position	Since our initial lower weight purchase of MSC Industrial Direct, the stock has declined along with the overall market and is now trading at an attractive level. Over the past ten years, the stock has seen a P/E range of 10 times (March 2009) and as high as 25 times near peak EPS year. This is a high-quality company that has historically served the maintenance, repair, and operations (MRO) market which we believe will fare better during this time of continued economic concerns. We increased the weight in the portfolio based on our confidence in the business model long-term.
Omnicom Group—Increased Position	While the shares of Omnicom have held up better in the most recent market decline, the shares are now trading at the lower end of their historical range. With their global presence in Europe as well as seeing hyper-growth in Asia, combined with new business wins domestically that has created organic growth despite macro-economic issues, we believe the long-term soundness of the business is being overly discounted in this last downturn. As such, we took our underweight position to a more normal one.
Sirona Dental Systems—Increased Position	Since our initial purchase, shares of Sirona have been down. The shares are trading at the lower end of their valuation range. We like the characteristics of the dental industry as it relates to its stability in difficult economic times, and Sirona's equipment and products are related to making their dental customers more efficient when dealing with procedures that more often than not, are not discretionary in nature. We took advantage of the recent stock pullback to fill-out our position.

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A complete list of portfolio holdings and specific securities transactions for the preceding 12 months is available upon request. Holdings are subject to change. All information is provided for informational purposes only and should not be deemed as a recommendation to purchase the securities mentioned. Kayne Anderson Rudnick has chosen to review the securities in this document based upon objective criteria. It should not be assumed that securities recommended in the future will be profitable.

Sales

U.S. Mid Cap Core Equity
Quarter Ending September 30, 2011

SALES	REASONS
Dolby Laboratories—Sold Entire Position	The company announced on its earnings call that its compression codec is currently not being included in the upcoming Windows 8 version that will be released next year. Currently, Dolby gets roughly $200 million of revenue from PCs (mostly from being embedded into Windows 7). Annual licensing revenue run rate is about $700 million. While some of the $200 million lost revenue could be recaptured through other licensing distribution methods over time, nonetheless, near-term revenues will decline. Depending on the recapture and the company's ability to lower its costs, earnings for next year could decline 20%.
Church & Dwight—Trimmed Position	Year to date, Church & Dwight's shares are up over 20%. While we still like the fundamental investment thesis of the company as organic growth has been positive even through these difficult economic times, valuation is at fair to a slight premium to historical levels. Given the significant outperformance combined with other positions becoming more compelling from a risk-reward standpoint given the recent market correction, we reallocated some funds to these other positions.
Copart—Trimmed Position	Since our increase back in February 2011, Copart's shares have outperformed. Given this and combined with the significant decline in the overall market, we reallocated funds to other positions that have been unfairly hit along with the broader market. As such, we trimmed an outperforming position to shift funds to another we believe offers an even more compelling risk-reward offering.

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Portfolio Characteristics

Higher Quality, Stronger, More Consistent Growth, & Better Value
U.S. Mid Cap Core Equity — As of September 30, 2011

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	KAR Mid Cap Core	Russell Midcap® Index
Quality		
Return on Equity—Past 5 Years	**23.1%**	14.4%
Total Debt/EBITDA	**1.2 x**	3.1 x
Earnings Variance—Past 10 Years	**19.0%**	66.8%
S&P Stock Ranking (A+, A, A-, B+)	**89.4%**	44.0%
Growth		
Earnings Per Share Growth—Past 5 Years	**8.0%**	5.8%
Earnings Per Share Growth—Past 10 Years	**13.8%**	9.5%
Dividend Per Share Growth—Past 5 Years	**13.4%**	4.8%
Dividend Per Share Growth—Past 10 Years	**14.9%**	6.6%
Capital Generation—{ROE x (1-Payout)}	**17.5%**	11.2%
Value		
P/E Ratio—Trailing 12 Months	**16.6 x**	15.4 x
Dividend Yield	**1.8%**	1.9%
Free Cash Flow Yield‡	**6.1%**	5.0%
Market Characteristics		
$ Weighted Average Market Cap—4 Qtr. Average	**$7.3 B**	$8.0 B
Largest Market Cap—4 Qtr. Average	**$17.0 B**	$29.9 B
Annualized Standard Deviation—Since Inception*	**15.9%**	21.4%

In a market of commodity businesses, we own protected proprietary businesses that generate exceptional returns on shareholders' capital without employing significant debt.

In a market of cyclical businesses requiring growth capital from fickle markets, we own companies producing self-funded strong, consistent growth sustainable into the future.

And we are able to get this high quality and strong growth at a discount valuation to the market.

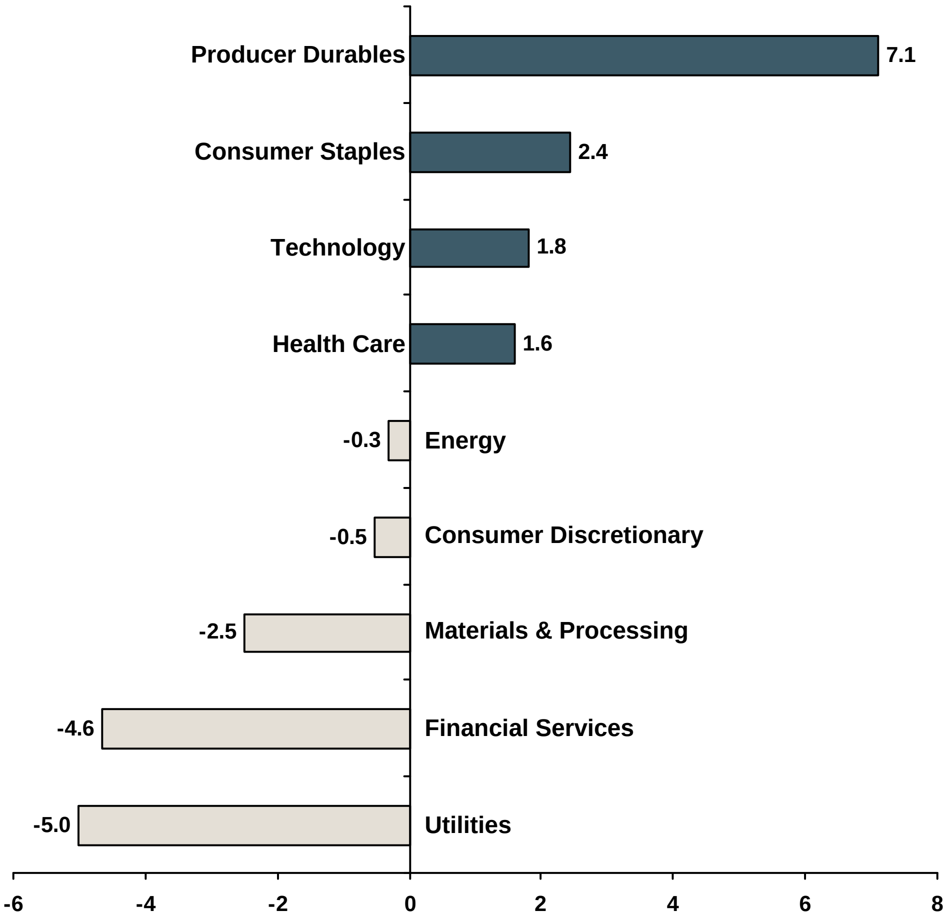
**January 1, 2000*
†Description reflects past results and is not an indicator of future performance results.
‡Free cash flow data is as of June 30, 2011. Prices are as of September 30, 2011. Excludes financials.
This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.
Data is obtained from Bloomberg, FactSet Research Systems, and a major consulting firm and is assumed to be reliable. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information.

Sector Weights

U.S. Mid Cap Core Equity
As of September 30, 2011

	Portfolio (%)	Russell Midcap® Index (%)
Producer Durables	19.9	12.8
Consumer Staples	8.9	6.5
Technology	13.0	11.2
Health Care	11.5	9.9
Energy	7.0	7.3
Consumer Discretionary	16.2	16.7
Materials & Processing	4.2	6.7
Financial Services	15.6	20.2
Utilities	3.7	8.7

Underweight/Overweight (%)



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Conviction-Driven Investing Provides Opportunities for Excess Return

U.S. Mid Cap Core Equity — As of September 30, 2011

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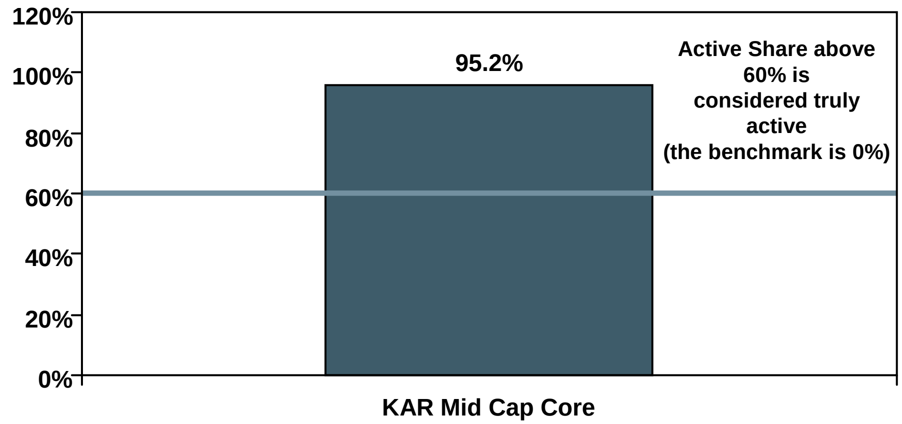
Research confidence leads to large active weights

Top 10 Holdings	Russell Sector	% of Portfolio
John Wiley & Sons	Consumer Discretionary	5.2
Ross Stores	Consumer Discretionary	5.0
Church & Dwight	Consumer Staples	4.5
C.R. Bard	Health Care	4.5
Waters	Producer Durables	4.2
Rockwell Collins	Producer Durables	4.2
Sigma-Aldrich	Materials & Processing	4.2
Intuit	Technology	4.2
Sirona Dental Systems	Health Care	4.1
Copart	Producer Durables	4.1

The strategy benefits from diversification while still taking significant active positions

	KAR Mid Cap Core	Russell Midcap® Index
# of Holdings	30	782
Average Position Size (%)	3.3	0.1
Weight of Top Ten Holdings (%)	44.2	4.6

Investment research drives portfolio construction, which results in high active share



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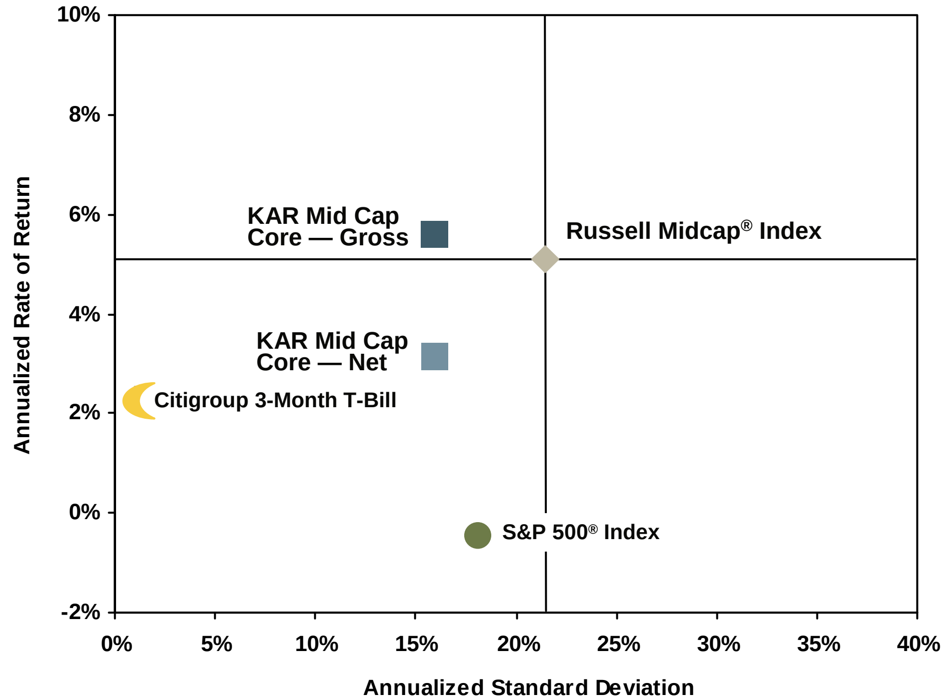
Strong Risk-Adjusted Returns

U.S. Mid Cap Core Equity — Periods Ending September 30, 2011

Meaningful Returns with Lower Volatility
Annualized Since Inception*



Strong Risk-Adjusted Performance Metrics
Annualized Since Inception*

Summary Statistics	KAR Mid Cap Core	Russell Midcap® Index
Alpha	1.00	0.00
Sharpe Ratio	0.20	0.12
Standard Deviation	15.92	21.44
Semi-Standard Deviation	12.46	16.21
Beta	0.69	1.00
Tracking Error	8.94	0.00

**January 1, 2000*

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. *Returns for the Kayne Anderson Rudnick composite are gross of fees. For further details on the composite, please see the disclosure statement in this presentation. Past performance is no guarantee of future results. Data is obtained from FactSet Research Systems and is assumed to be reliable.*

Returns

U.S. Mid Cap Core Equity

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Annualized Performance

Periods Ending 9/30/11	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
1 Year	4.93	3.02	-0.88	581
3 Years	2.17	0.51	3.96	-179
5 Years	1.80	0.04	0.56	124
7 Years	4.42	2.36	5.03	-61
10 Years	5.57	3.17	7.45	-188
Since Inception*	5.59	3.08	5.07	52

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
2010	19.30	17.83	25.48	-618
2009	21.47	19.16	40.48	-1901
2008	-28.78	-30.29	-41.46	1268
2007	6.19	4.20	5.60	59
2006	13.10	10.91	15.26	-216
2005	8.79	5.56	12.65	-386
2004	15.29	11.86	20.22	-493
2003	26.67	23.03	40.06	-1339
2002	-12.62	-15.26	-16.18	356
2001	-2.76	-5.59	-5.62	286
2000	21.54	17.94	8.25	1329

**January 1, 2000*
This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.
All periods less than one year are total returns and are not annualized. Returns for the Kayne Anderson Rudnick composite are preliminary.
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Market Outlook

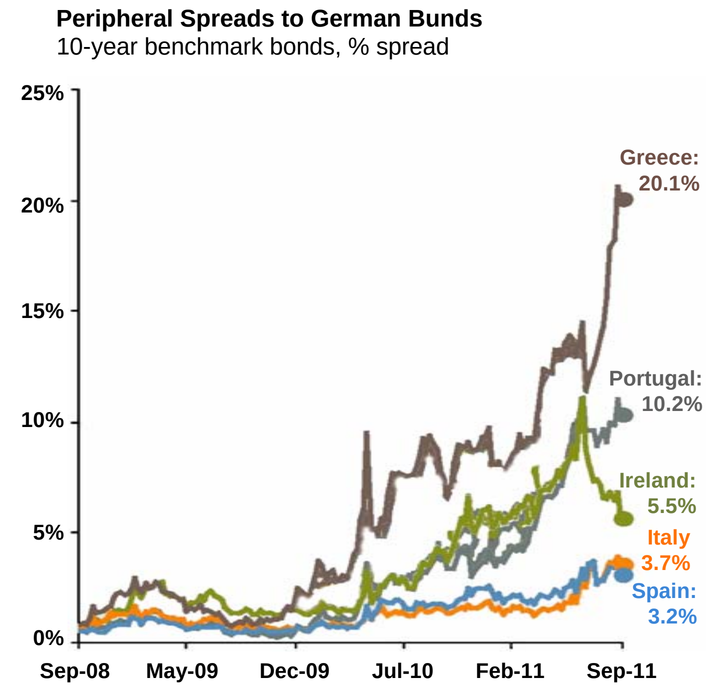
While we acknowledge the increasing risk of a significant global recession, our belief is that the most probable outcome is subdued growth for an extended period of time as the excessive fiscal leverage is worked off around the globe.

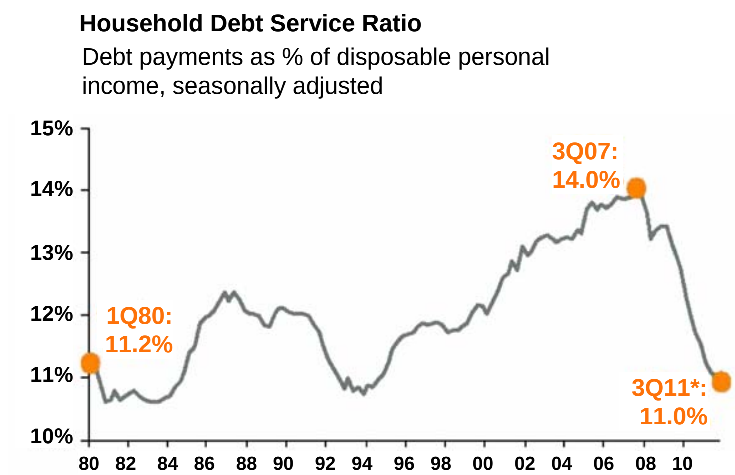
Overhanging Economic Issues:

- Sovereign debt issues expanding beyond Greece, Ireland, and Portugal to Spain and Italy and the recognition that European banks need to be recapitalized
- Political polarization in the U.S. creating an uncertain planning environment for small businesses and consumers
- Growth slowdown concerns materializing in emerging markets
- The need for budget deficit reduction, fiscal de-stimulus
- Unemployment remains at elevated levels

Positives for Economic Growth:

- Corporate cash at all-time highs and looking for investment opportunities
- Consumer balance sheets improved
- Interest rates unlikely to rise this year
- Housing seems to be bottoming
- Capital markets may force European governments to take more significant action to stem the current crisis





Source: FactSet Research Systems, IMF, FRB, BEA, Bloomberg, J.P. Morgan Asset Management.
**3Q11 Household Debt Service Ratio is J.P. Morgan Asset Management estimate.*
Data is assumed to be reliable. Past performance is no guarantee of future results.

Market Outlook

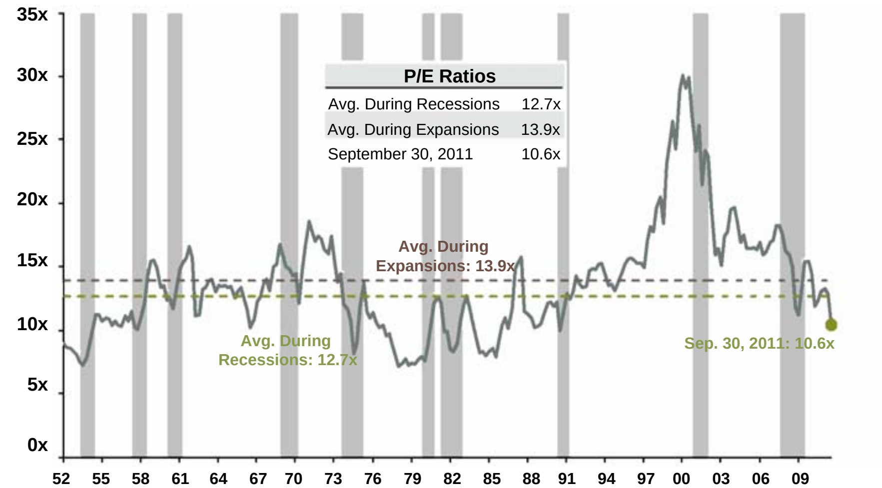
Despite the near-term volatility, we continue to believe that the risk/reward ratio for equities over the long term is favorable on an absolute basis and relative to fixed income.

- Equity valuations remain attractive by historic measures both at absolute levels and relative to interest rates.
- With S&P 500 earnings expected to hit new record this year, the S&P 500 Index remains approximately 28% below peak.
- With high corporate cash, increased M&A activity creates value for both acquirors and acquirees.
- High unemployment and a break in commodities create profit margin opportunity.
- In the modest growth economy we foresee, we believe high-quality businesses with protected markets are a better place to invest then lower quality companies operating in more competitive markets.

Source: BEA, Federal Reserve Board, Wilshire Associates, FactSet Research Systems, Standard & Poor's, J.P. Morgan Asset Management, and Compustat. Data is assumed to be reliable. Past performance is no guarantee of future results. Earnings estimates are for calendar years and taken at quarter end dates throughout the year. Actual reported are annual operating earnings reported by Standard and Poor's.

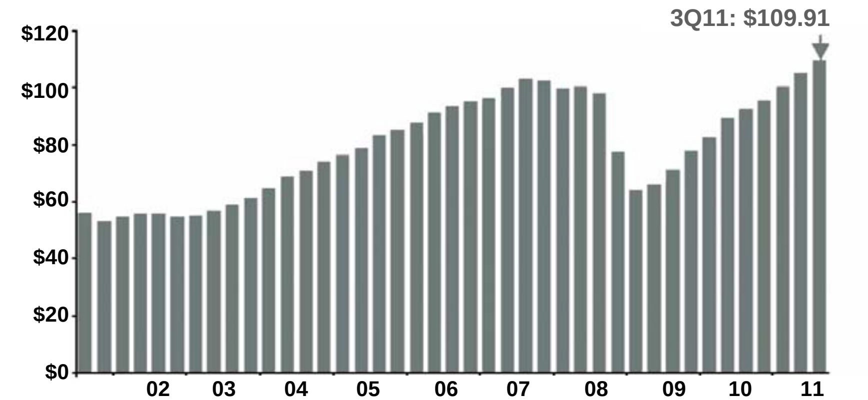
Lagged P/E Ratio – All U.S. Corporations

Ratio of Market Value of All U.S. Corporations to Adjusted After-Tax Corporate Profits for Prior Four Quarters



S&P 500® Operating Earnings Estimates

Consensus estimates of the next twelve months' rolling earnings



Market Outlook

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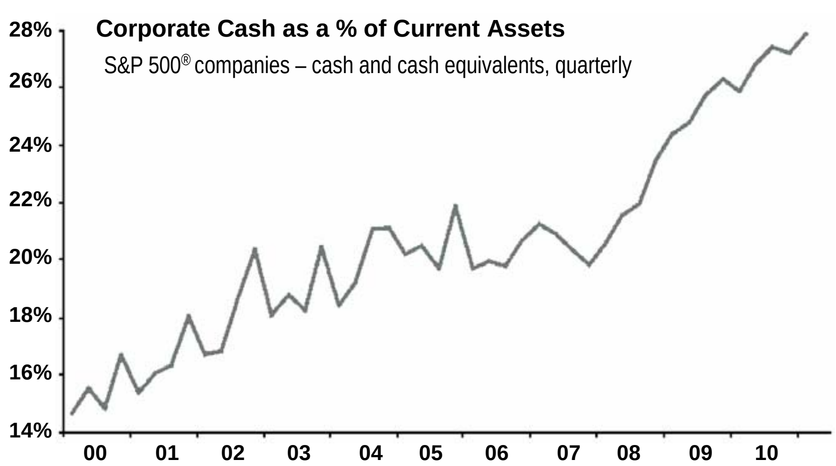
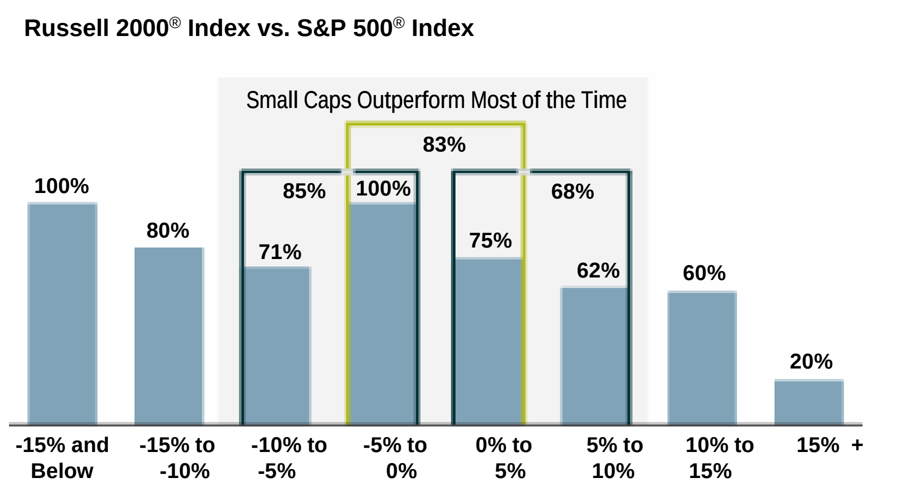
Recent Weakness in Small Stocks Has Provided a Good Entry Point

- Small companies have historically provided the bulk of the nation's growth
- With corporate cash at record levels, we expect robust M&A activity as businesses "buy growth" through acquisitions
- Low-to-moderate growth environments have been beneficial for small caps with small caps outperforming large caps in 85% of markets experiencing low to moderate losses (-10% to 0%) over the last 30 years.
- Despite valuations that are higher than their historical average, we are able to find attractively valued companies based upon our internal fundamental research.





Based on 3-year rolling quarterly returns (1979-2011)

Source: FactSet Research Systems, J.P, Morgan Asset Management, Standard & Poor's, Virtus Performance Analytics.
Data is assumed to be reliable. Past performance is no guarantee of future results.

Disclosure

U.S. Mid Cap Core Equity

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Kayne Anderson Rudnick Investment Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Kayne Anderson Rudnick Investment Management, LLC, a wholly owned subsidiary of Virtus Investment Partners, Ltd., is a registered investment advisor under the Investment Advisers Act of 1940. Kayne Anderson Rudnick Investment Management, LLC manages a variety of equity and fixed-income strategies focusing exclusively on securities the firm defines as high quality.

The composite is defined as all fully discretionary, wrap fee Mid Cap Core portfolios (including cash) under management for at least one full quarter. Mid Cap Core portfolios are invested in equity securities with market capitalizations consistent with the Russell Midcap® Index that have market control, rising free cash flow, shareholder oriented management, strong consistent profit growth, and low debt balance sheets. The minimum account size for this composite is $100,000. For comparison purposes, the composite is measured against the Russell Midcap® Index. The Russell Midcap® Index is a market capitalization-weighted index of the 800 smallest companies in the Russell 1000® Index, which comprises the 1,000 largest U.S. companies. The index is calculated on a total-return basis with dividends reinvested. Benchmark returns are not covered by the report of the independent verifiers. The composite was created in July 2003. The firm maintains a complete list and description of composites, which is available upon request.

Accounts that experience a significant cash flow, defined as aggregate flows that exceed 25% of the beginning of period market value, are removed from the composite for the quarter the significant cash flow occurs. The account remains excluded until it has been invested without further significant cash flows for one full calendar quarter. Additional information regarding the firm's policies and procedures for calculating and reporting performance and for the treatment of significant cash flows is available upon request.

For periods prior to July 1, 2003, the composite calculations have been linked to the firm's Mid Cap Core actual historical non-wrap fee composite performance. The minimum account size for the Mid Cap Core non-wrap fee composite was $250,000. These non-wrap fee portfolios are presented net of commissions on portfolio transactions. Beginning on July 1, 2003, only eligible wrap fee portfolios are included in composite results.

The standard wrap fee schedule in effect is 3.00% on total assets. Actual management fees charged may vary depending on applicable fee schedules and portfolio size, among other things. Additional information may be found in Part IIA of Form ADV, which is available on request. The performance information is supplied for reference. Past performance is no guarantee of future results. Results will vary among accounts. The U.S. dollar is the currency used to express performance. Performance results include the reinvestment of all income. As of July 1, 2003, pure gross returns do not reflect the deduction of any expenses, including trading costs. From January 1, 2000 to December 31, 2005, net annual returns are calculated after the deduction of an assumed maximum annual wrap fee of 3%. Beginning January 1, 2006, net annual returns are calculated using actual fees incurred. If no fee data is provided by wrap sponsors, the maximum annual wrap fee of 3% is used to calculate net of fee performance. The historical non-wrap fee composite gross annual performance, as presented, is after commissions on portfolio transactions, which under a wrap fee agreement are included in such wrap fees. Wrap fees include all charges for trading costs, portfolio management, custody, and other administrative expenses.

If applicable, the annual standard deviation presented is an asset-weighted calculation of performance dispersion for accounts in the composite for the entire year.

Year	Total Firm Assets ($ Millions)	Total Composite Assets ($ Millions)	Wrap Accounts as % of Composite Assets	Accounts at Year End	Pure Gross Annual Return (%)*	Net Annual Return (%)*	Russell Midcap® Index Annual Return (%)	Annual Standard Deviation (%)
2001	8,384	1	0%	Less than 5	(2.76)	(5.59)	(5.62)	N/A
2002	8,612	2	0%	5	(12.62)	(15.26)	(16.18)	N/A
2003	10,262	6	100%	Less than 5	26.67	23.03	40.06	N/A
2004	10,320	2	100%	Less than 5	15.29	11.86	20.22	N/A
2005	8,533	5	100%	14	8.79	5.56	12.65	N/A
2006	6,523	34	100%	14	13.10	10.91	15.26	0.10
2007	5,392	25	100%	7	6.19	4.20	5.60	0.06
2008	3,445	18	100%	9	(28.78)	(30.29)	(41.46)	0.15
2009	4,010	23	100%	8	21.47	19.16	40.48	0.35
2010	4,729	28	100%	8	19.30	17.83	25.48	0.87

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**Beginning July 1, 2003, pure gross returns are supplemental to net returns.*
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