Kayne Anderson Rudnick

Investment Management

A Virtus Investment Partner

Small Cap Sustainable Growth Portfolio

Fourth Quarter 2011 Review

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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

KAYNE ANDERSON RUDNICK
INVESTMENT MANAGEMENT

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

RISK

KAR Approach	Classic Approach
• 20-35 stock portfolio ▪ 3% to 8% positions in high-quality companies • Each company has: ▪ Minimal business risk ▪ Minimal balance sheet risk ▪ Minimal profit risk • 3 years of negative returns since 1998 ▪ 85% downside capture	• 75 stock portfolio ▪ 1% to 2% positions • No stock can hurt more than 2% • 5 years of negative returns since 1998

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 • 4% 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 December 31, 2011. Past performance is no guarantee of future results.
Statistics provided are calculated from the portfolio inception date of January 1, 1998.

Market Review

One Year Ending December 31, 2011

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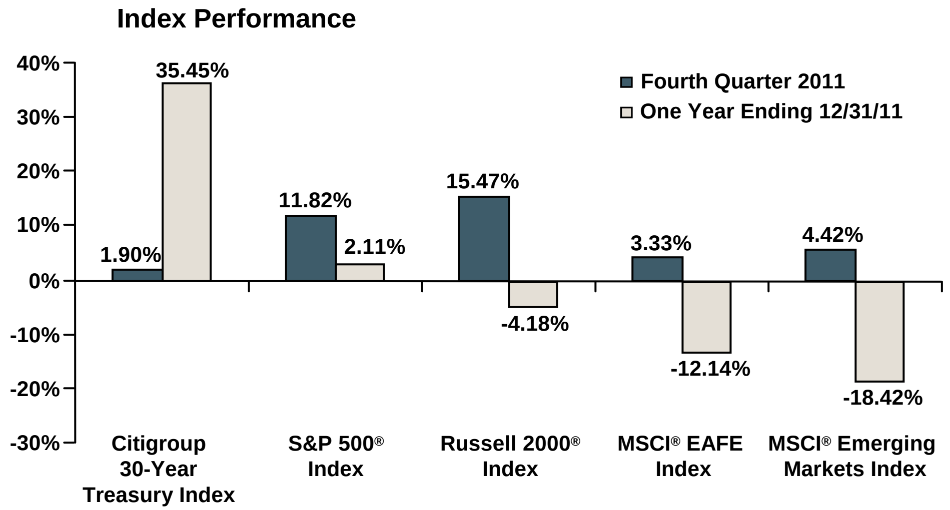
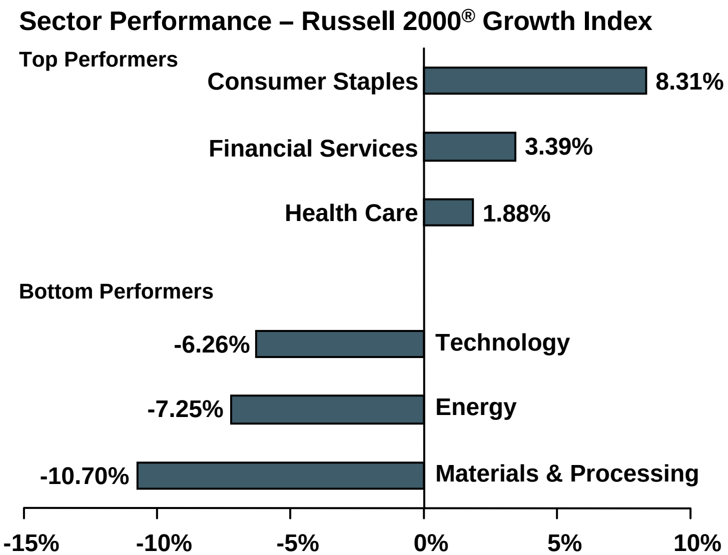


- Equity markets generated positive returns in the fourth quarter but were flat to negative for the full year as markets remained volatile due to concerns regarding sovereign debt issues in Europe, slowing growth in emerging economies, domestic political polarization, and continued elevated unemployment levels.



- For the full year, more defensive sectors outperformed more cyclical sectors further emphasizing investor concern regarding the economic outlook.

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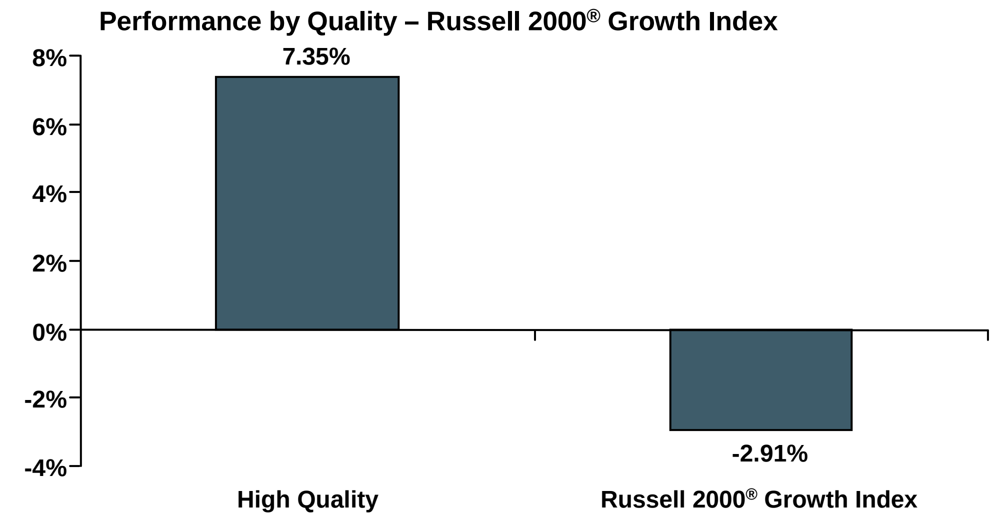
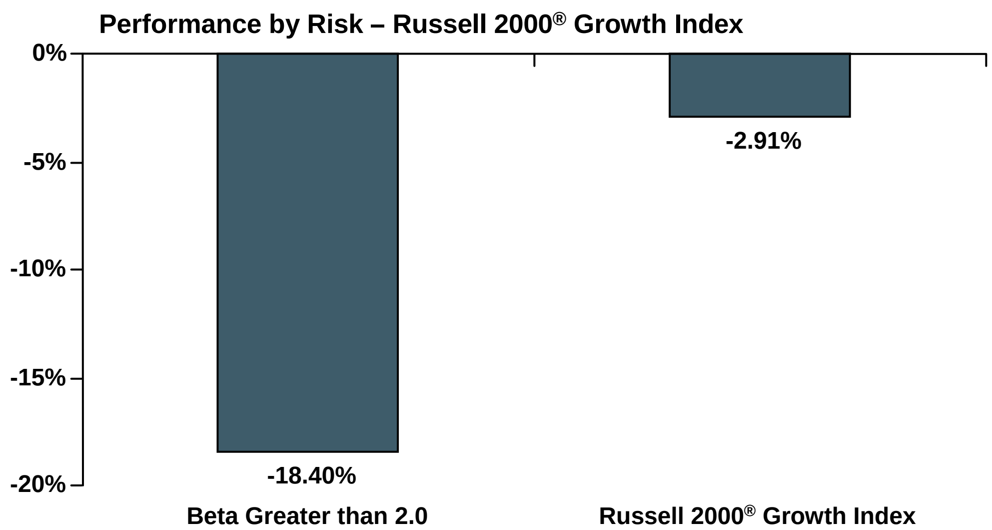
Market Review

One Year Ending December 31, 2011

Kayne Anderson Rudnick
Investment Management



- Higher quality companies, as measured by S&P Quality Rankings of B+ and above, outperformed the overall market in 2011.



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

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Quarterly Performance Overview

U.S. Small Cap Sustainable Growth Equity
Period Ending December 31, 2011

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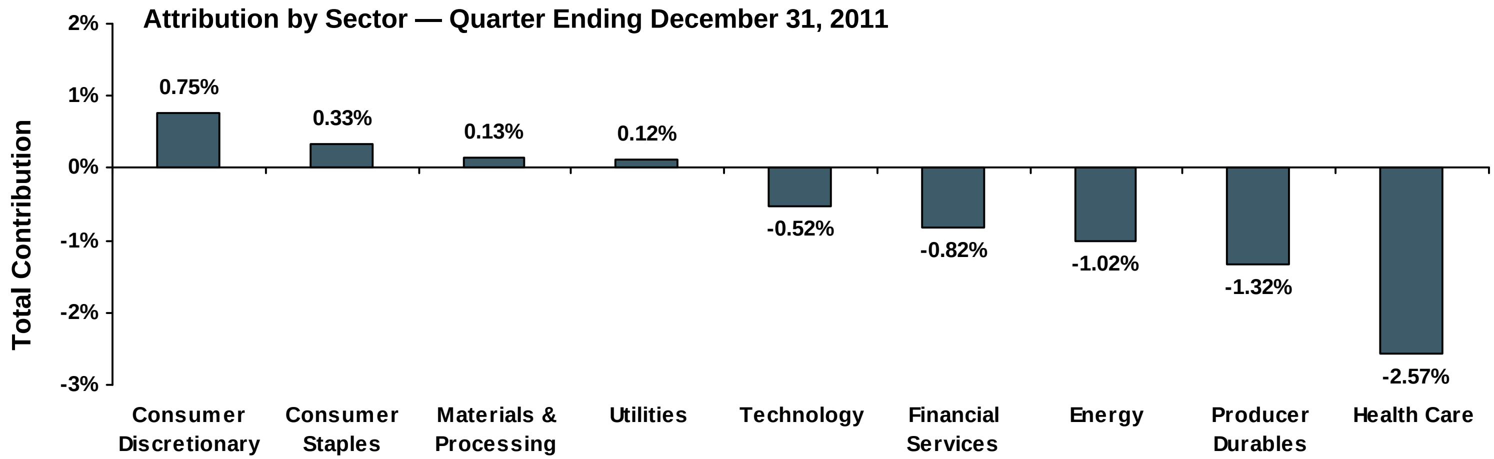
INVESTMENT MANAGEMENT



	Consumer Discretionary	Consumer Staples	Materials & Processing	Utilities	Technology	Financial Services	Energy	Producer Durables	Health Care	Total Effect
Russell 2000® Growth Returns	11.44%	5.67%	18.40%	4.99%	14.34%	14.21%	28.21%	20.73%	11.28%	14.99%
KAR Returns	16.36%	0.00%	22.54%	0.00%	12.01%	8.50%	0.00%	11.15%	3.23%	10.63%
KAR Selection Effect	0.69%	0.00%	0.21%	0.00%	-0.50%	-0.80%	0.00%	-1.33%	-2.18%	-4.95%
KAR Allocation Effect	0.06%	0.33%	-0.08%	0.12%	-0.02%	-0.02%	-1.02%	0.01%	-0.39%	0.63%

Monthly and Quarterly Returns

	October	November	December	Fourth Quarter
KAR Small Cap Sustainable Growth — Gross	9.40%	1.54%	-0.41%	10.63%
KAR Small Cap Sustainable Growth — Net	8.65%	1.54%	-0.41%	9.87%
Russell 2000® Growth Index	15.86%	-0.53%	-0.22%	14.99%

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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.

Annual Performance Overview

U.S. Small Cap Sustainable Growth Equity
Period Ending December 31, 2011

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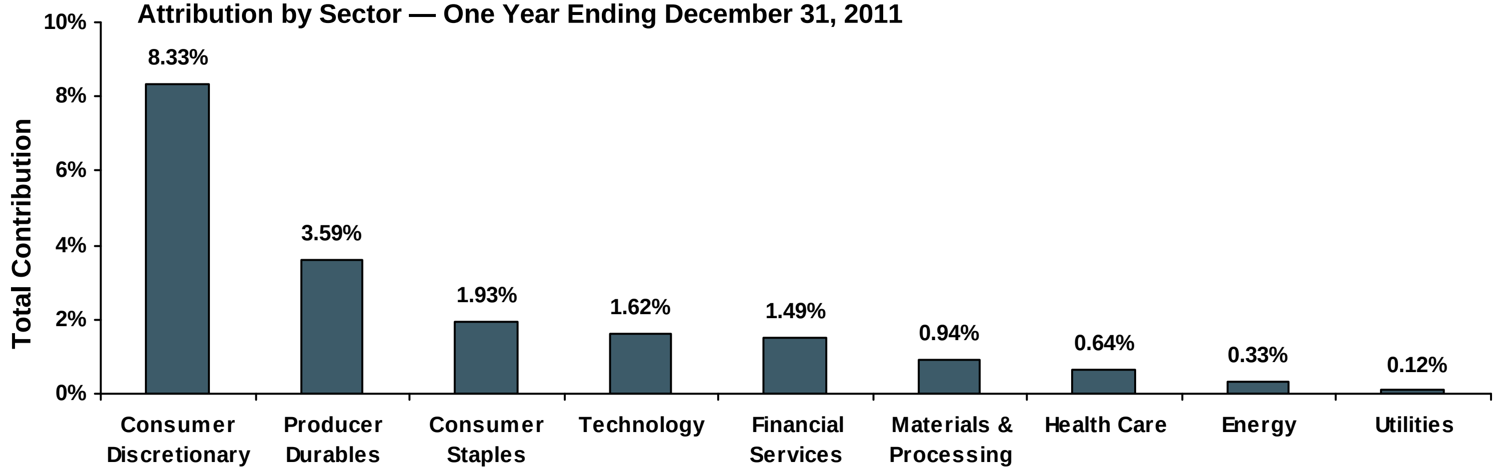
Attribution by Sector — One Year Ending December 31, 2011



	Consumer Discretionary	Producer Durables	Consumer Staples	Technology	Financial Services	Materials & Processing	Health Care	Energy	Utilities	Total Effect
Russell 2000® Growth Returns	-6.14%	-0.12%	8.31%	-6.26%	3.39%	-10.70%	1.88%	-7.25%	-4.64%	-2.91%
KAR Returns	63.35%	17.88%	62.11%	1.90%	18.52%	-14.95%	3.72%	0.00%	0.00%	18.40%
KAR Selection Effect	7.83%	3.82%	1.87%	1.45%	1.28%	0.56%	0.24%	0.00%	0.00%	16.10%
KAR Allocation Effect	0.50%	-0.23%	0.06%	0.17%	0.21%	0.38%	0.40%	0.33%	0.12%	4.19%

Quarterly and Year to Date Returns

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year to Date
KAR Small Cap Sustainable Growth — Gross	9.93%	7.94%	-9.80%	10.63%	18.40%
KAR Small Cap Sustainable Growth — Net	9.15%	7.22%	-10.46%	9.87%	15.13%
Russell 2000® Growth Index	9.24%	-0.59%	-22.25%	14.99%	-2.91

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Highest Contributors

U.S. Small Cap Sustainable Growth Equity
Quarter Ending December 31, 2011

KAYNE ANDERSON RUDNICK
INVESTMENT MANAGEMENT

SECURITY	CONTRIBUTION	COMMENTS
ScanSource	+1.26%	The stock performed well as sales in North America were particularly strong.
Copart	+1.03%	The stock performed strongly following the company's announcement of better-than-expected fiscal first quarter 2012 results driven primarily by robust volume growth and solid operating leverage. Copart is a strong free-cash-flow generator with a history of prudent capital allocation and disciplined share repurchases. Importantly, Copart's balance sheet remains solid with over $210 million in cash and cash equivalents.
Hibbett Sports	+0.96%	Hibbett Sports saw its shares surge in the quarter after posting solid financial results that showed strong same-store sales driven by pricing, more transactions, and higher traffic. The company has managed inventories frugally which has driven solid margin growth through this period as promotions have been lower. Hibbett Sports generates solid free cash that has been utilized to repurchase its shares.

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Lowest Contributors

U.S. Small Cap Sustainable Growth Equity
Quarter Ending December 31, 2011

KAYNE ANDERSON RUDNICK
INVESTMENT MANAGEMENT

SECURITY	CONTRIBUTION	COMMENTS
Bio-Reference Laboratories	-0.89%	Information recently emerged that caused investors to question the integrity of Bio-Reference Laboratories' management team and the ethical standards of the company's culture. We continue to believe that the company has a unique business approach within the specialty laboratory industry that is difficult for its competitors to erode. However, we sold our position because the management-related risks could overwhelm any competitive advantages the company holds.
Quality Systems	-0.74%	Increased concerns among investors about the remaining new sales opportunity in the company's core market weighed on Quality Systems' shares in the quarter. Also, the stock's high valuation increased the risk from any disappointment. We trimmed our holding earlier in the year due to valuation but have retained a position due to the company's secure competitive position and excellent profitability.
NVE	-0.30%	NVE's results were weaker-than-expected due to an inventory correction and delayed product launch.

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Highest Contributors

U.S. Small Cap Sustainable Growth Equity
One Year Ending December 31, 2011

Kayne Anderson Rudnick
Investment Management

SECURITY	CONTRIBUTION	COMMENTS
LoopNet	+2.93%	LoopNet's stock rose sharply following the company's April 27 announcement that it had agreed to be acquired by CoStar Group for an implied 31% premium over the previous day's close for both stocks. In light of the acquisition, we decided to exit our position in the stock.
PriceSmart	+2.71%	PriceSmart's shares were strong this year as same-stores sales in the company's stores have trended well into the upper teens over the year while competitors, such as Wal-Mart, have barely been positive in the same regions. Also, the company has opened its first store in a new market, Colombia. The strength in its core business combined with positive prospects for Colombia have fueled the share gains.
Hansen Natural	+2.08%	Shares of Hansen performed well as the energy drink category has grown and Nielsen's ratings showed Monster taking share against its main rival, Red Bull, in addition to others. Growth in distribution channels, such as convenience stores and international markets, have allowed the brand to grow significantly. After the shares had seen a multi-year surge in performance and had reached the upper end of our valuation range, we sold our shares during the year.

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Lowest Contributors

U.S. Small Cap Sustainable Growth Equity
One Year Ending December 31, 2011

KAYNE ANDERSON RUDNICK
INVESTMENT MANAGEMENT

SECURITY	CONTRIBUTION	COMMENTS
Bio-Reference Laboratories	-1.53%	Information recently emerged that caused investors to question the integrity of Bio-Reference Laboratories' management team and the ethical standards of the company's culture. We continue to believe that the company has a unique business approach within the specialty laboratory industry that is difficult for its competitors to erode. However, we sold our position because the management-related risks could overwhelm any competitive advantages the company holds.
Hittite Microwave	-1.10%	The stock lagged during the year as it had been trading at a premium valuation and as investors began to worry about their ability to sustain their robust growth.
FLIR Systems	-0.47%	The shares lagged due to concerns about defense spending and its potential impact on FLIR Systems' sales to the military.

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Purchases

U.S. Small Cap Sustainable Growth Equity
Quarter Ending December 31, 2011

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PURCHASES	DESCRIPTION/REASONS
MercadoLibre—Initiated Position	MercadoLibre is the leading e-commerce business in Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Peru, Uruguay, and Venezuela. The company also operates online platforms in the Dominican Republic, Panama, and Portugal.

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New Position

U.S. Small Cap Sustainable Growth Equity
Quarter Ending December 31, 2011

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MercadoLibre (MELI)

- MercadoLibre's primary business is the MercadoLibre Marketplace, which matches buyers and sellers of merchandise online in both fixed price and auction format (eBay/Amazon marketplace). They also have a payments business called MercadoPago (Paypal) and an online classifieds business (Craigslist).
- All of MercadoLibre's businesses are network-effect businesses. In the marketplace and classifieds business, sellers benefit from having access to the largest number of buyers and buyers value access to the largest number of sellers. In the payments business, customers will choose to transact on the largest network where the other party in a transaction is most likely to accept that form of payment.
- MercadoLibre's markets have a population of 550 million people and one of the fastest-growing internet penetration rates in the world.
- eBay owns approximately 18% of the outstanding shares of the company. They formed a five-year strategic alliance in 2001 which expired in 2006.

	QUALITY		GROWTH		VALUE
	5-Year Avg. ROE	Debt Coverage	5-Year Avg. EPS Growth	Capital Generation	Trailing 12-Month P/E Ratio
MercadoLibre*	**20.2%**	**N/A**	**99.7%**	**20.2%**	**46.6**
Russell 2000® Growth Index*	11.7%	5.8x	8.9%	10.5%	24.8

**Benchmark data as of September 30, 2011. Company data as of the date that the purchase program was initiated.*
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Sales

U.S. Small Cap Sustainable Growth Equity
Quarter Ending December 31, 2011

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SALES	REASONS
Bio-Reference Laboratories—Sold Entire Position	Based on our research, we believed we understood why Bio-Reference Laboratories' business was successful and how their competitive position was durable. We were aware of a restitution payment made to the company by a former employee who received reimbursement for improper expenses and recruiting fees, but we believed it to be an isolated incident. However, additional information emerged, including evidence that a senior officer was a convicted criminal whose past crime involved financial fraud, that has caused us to question management's integrity. Consequently, we believed the risks warranted selling our holdings despite any competitive advantages the company may hold.
HEICO —Trimmed Position	We trimmed our position in HEICO due to the stock's elevated valuation and to help fund our investment in MercadoLibre.
PriceSmart—Trimmed Position	Shares of PriceSmart have done very well since our initial purchase. While we continue to admire the business and financial model as well as acknowledge the ongoing tailwinds as it enters a new market (Colombia), we used the outperformance to reallocate funds to more attractively priced securities.

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Portfolio Characteristics

Higher Quality, Stronger, More Consistent Growth, & Better Value
U.S. Small Cap Sustainable Growth Equity — As of December 31, 2011

KAYNE ANDERSON RUDNICK
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	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
Quality		
Return on Equity—Past 5 Years	**20.3%**	11.1%
Total Debt/EBITDA	**0.5 x**	1.9 x
Earnings Variance—Past 10 Years	**26.9%**	84.9%
S&P Stock Ranking (A+, A, A-, B+)	**53.3%**	17.0%
Growth		
Earnings Per Share Growth—Past 5 Years	**12.5%**	9.2%
Earnings Per Share Growth—Past 10 Years	**15.6%**	12.1%
Capital Generation—{ROE x (1-Payout)}	**15.3%**	9.9%
Value		
P/E Ratio—Trailing 12 Months	**23.6 x**	26.7 x
Free Cash Flow Yield‡	**3.6%**	0.6%
Market Characteristics		
$ Weighted Average Market Cap—4 Qtr. Average	**$1.9 B**	$1.4 B
Largest Market Cap—4 Qtr. Average	**$5.6 B**	$3.9 B
Annualized Standard Deviation—Since Inception*	**21.9%**	27.9%

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, 1998*
†Description reflects past results and is not an indicator of future performance results.
‡Free cash flow data is as of September 30, 2011. Prices are as of December 31, 2011. Excludes financials.
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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.

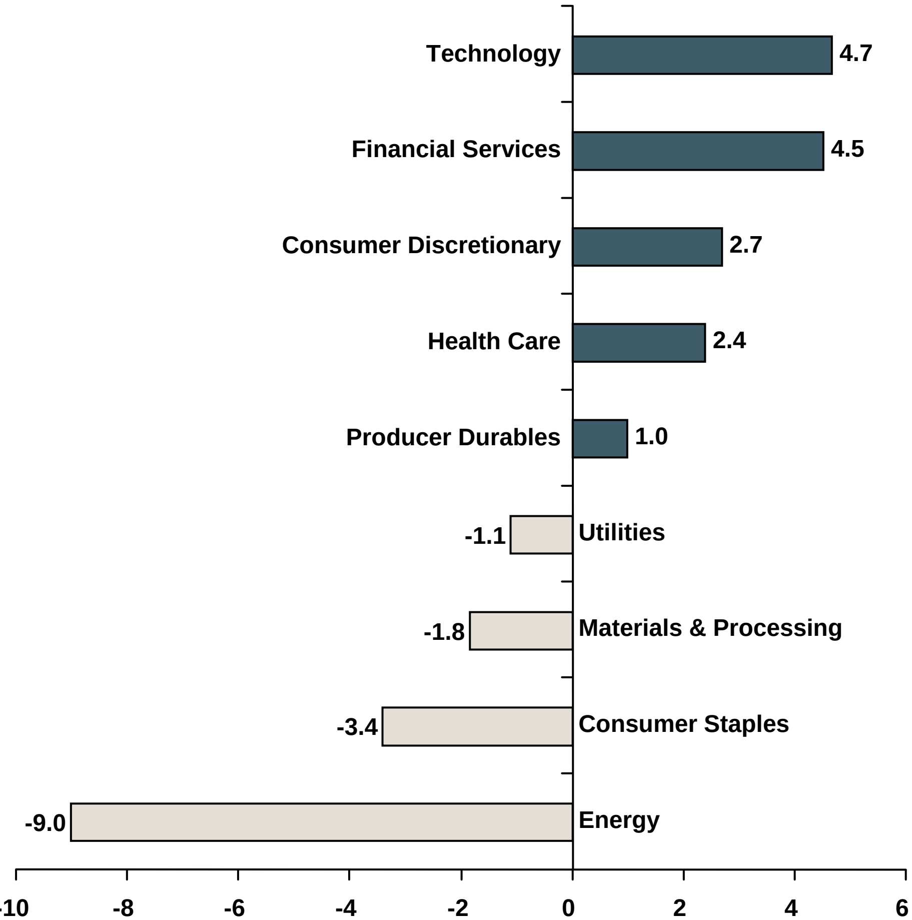
Sector Weights

U.S. Small Cap Sustainable Growth Equity
As of December 31, 2011

Kayne Anderson Rudnick
Investment Management

	Portfolio (%)	Russell 2000® Growth Index (%)
Technology	24.3	19.6
Financial Services	14.1	9.6
Consumer Discretionary	19.3	16.6
Health Care	22.3	19.9
Producer Durables	15.1	14.1
Utilities	—	1.1
Materials & Processing	4.9	6.7
Consumer Staples	—	3.4
Energy	—	9.0

Underweight/Overweight (%)



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Conviction-Driven Investing
Provides Opportunities for Excess Return

U.S. Small Cap Sustainable Growth Equity — As of December 31, 2011

KAYNE ANDERSON RUDNICK
INVESTMENT MANAGEMENT

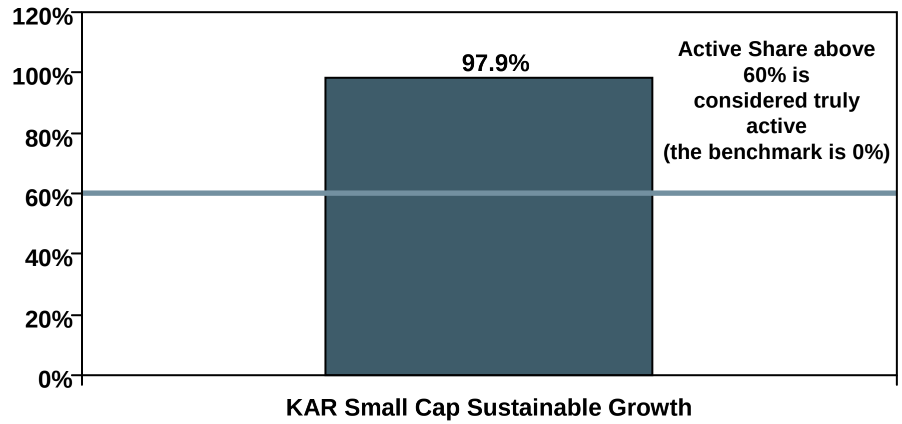
Research confidence leads to large active weights

Top 10 Holdings	Russell Sector	% of Portfolio
ScanSource	Technology	6.0
National Research	Health Care	5.5
POOLCORP	Consumer Discretionary	5.5
ANSYS	Technology	5.3
Copart	Producer Durables	5.2
Techne	Health Care	5.1
Sirona Dental Systems	Health Care	5.0
Cohen & Steers	Financial Services	4.9
Hittite Microwave	Technology	4.9
Abaxis	Health Care	4.7

The strategy benefits from diversification while still taking significant active positions

	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
# of Holdings	26	1,162
Average Position Size (%)	3.9	0.1
Weight of Top Ten Holdings (%)	52.1	5.3

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



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Strong Risk-Adjusted Returns
Driven by Strong Stock Selection

U.S. Small Cap Sustainable Growth Equity — Periods Ending December 31, 2011

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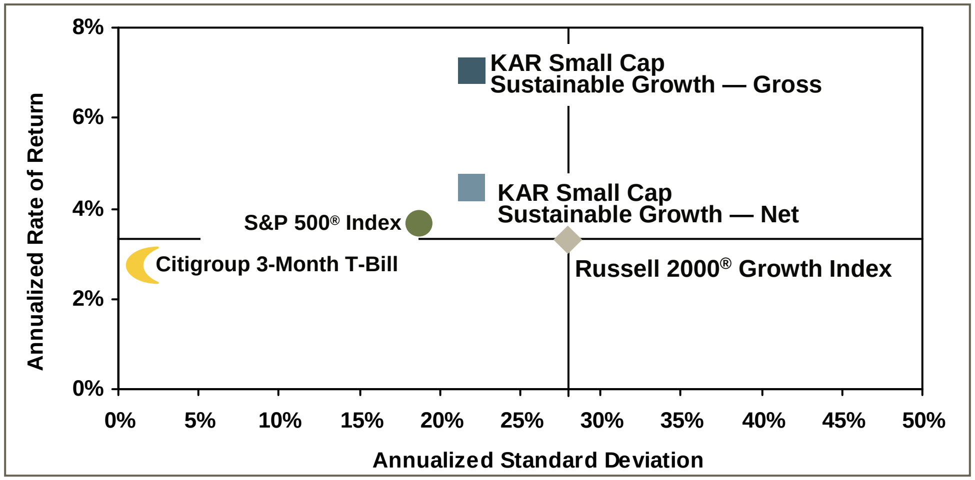
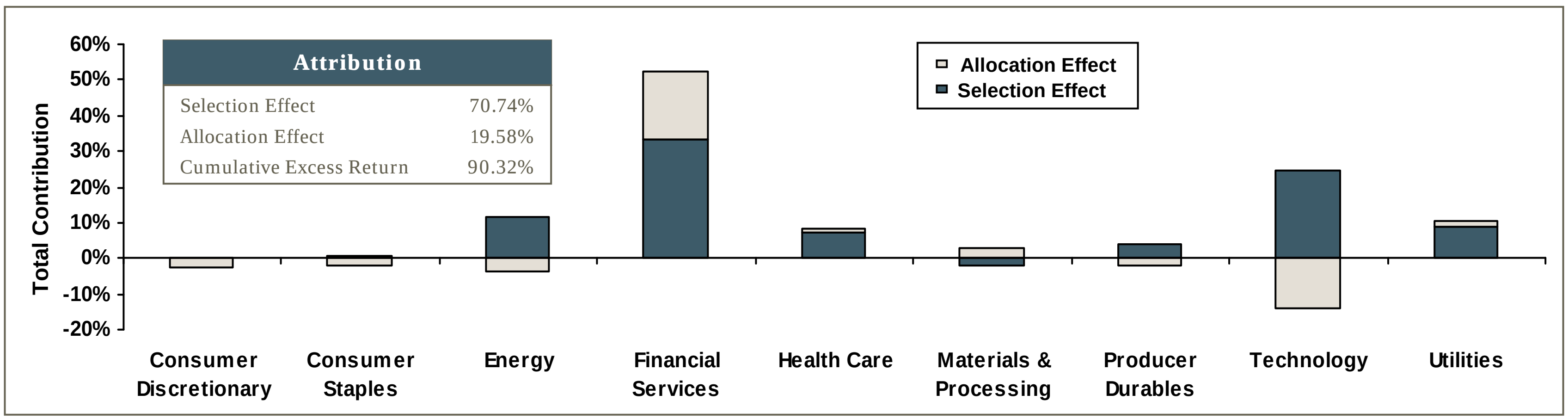
Meaningful Returns with Lower Volatility
Annualized Since Inception*



Strong Risk-Adjusted Performance Metrics
Annualized Since Inception*

Summary Statistics	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
Alpha	3.50	0.00
Sharpe Ratio	0.20	0.02
Standard Deviation	21.93	27.94
Semi-Standard Deviation	16.07	20.02
Beta	0.70	1.00
Tracking Error	12.74	0.00

Attribution by Sector — Inception* Through December 31, 2011



Attribution	
Selection Effect	70.74%
Allocation Effect	19.58%
Cumulative Excess Return	90.32%

**January 1, 1998.*

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Returns

U.S. Small Cap Sustainable Growth Equity

KAYNE ANDERSON RUDNICK
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Annualized Performance

Periods Ending 12/31/11	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
1 Year	18.40	15.13	-2.91	2131
3 Years	23.95	21.20	19.00	495
5 Years	4.64	2.54	2.09	255
7 Years	5.84	3.56	3.92	192
10 Years	6.04	3.50	4.48	156
Since Inception*	7.07	4.34	3.33	374

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
2011	18.40	15.13	-2.91	2131
2010	15.43	13.07	29.09	-1366
2009	39.32	36.77	34.47	485
2008	-33.73	-34.93	-38.54	481
2007	-0.61	-2.14	7.05	-766
2006	15.47	13.12	13.35	212
2005	2.71	-0.39	4.15	-144
2004	13.42	10.02	14.31	-89
2003	39.90	35.88	48.54	-864
2002	-23.82	-26.14	-30.26	644
2001	0.48	-2.42	-9.23	971
2000	6.28	3.13	-22.43	2871
1999	31.19	27.42	43.09	-1190
1998	3.33	0.20	1.23	210

**January 1, 1998.*
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Market Outlook

KAYNE ANDERSON RUDNICK
INVESTMENT MANAGEMENT

We believe that economic growth for 2012 will be positive, although not robust by historical standards, as excessive fiscal leverage is worked off around the globe.

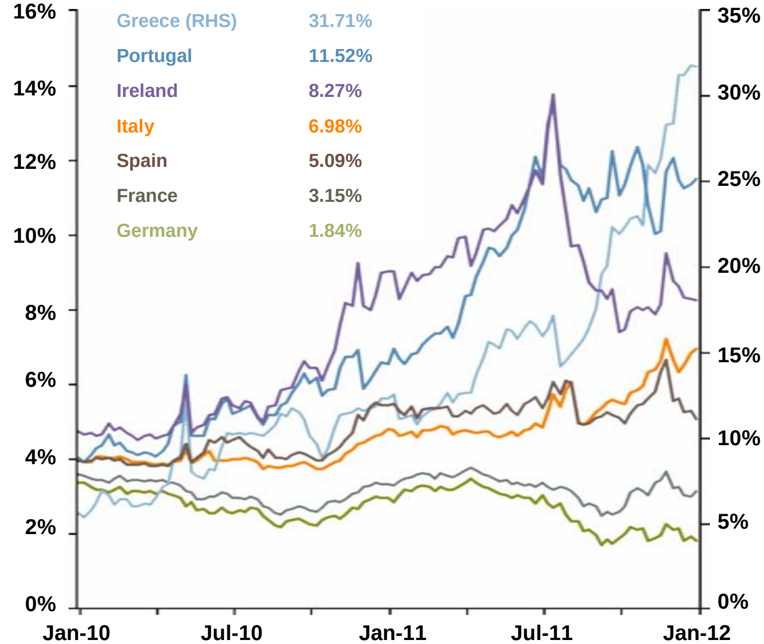
Overhanging Economic Issues:

- 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

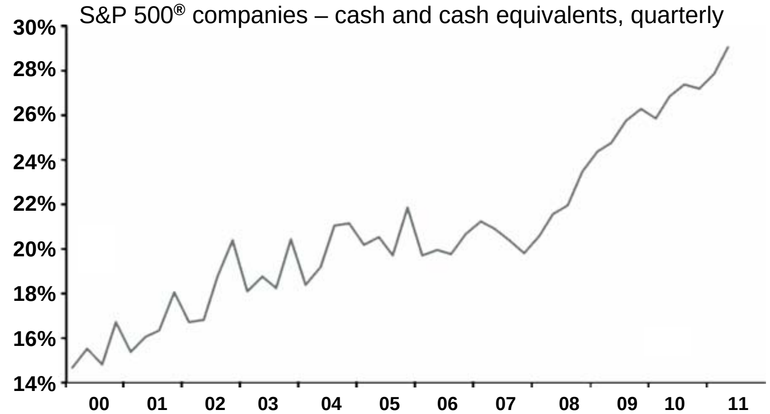
Positives for Economic Growth:

- Corporate cash at all-time highs and looking for investment opportunities
- Consumer balance sheets improved
- Unemployment remains at elevated levels but is improving
- Housing seems to be bottoming or slightly improving
- Capital markets may force European governments to take more significant action to stem the current crisis

European Sovereign Funding Costs
10-year benchmark bond yields, weekly



Corporate Cash as a % of Current Assets
S&P 500® companies – cash and cash equivalents, quarterly



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

Market Outlook

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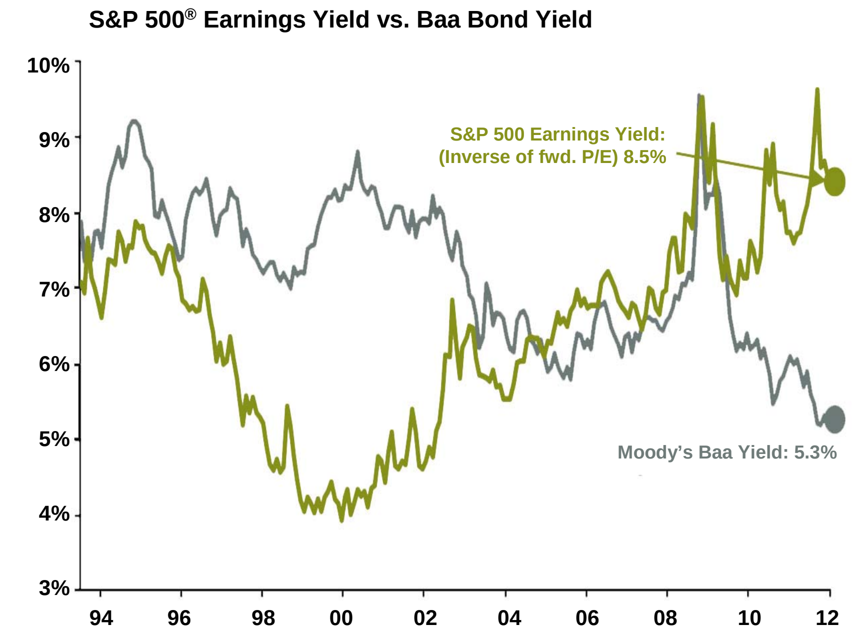
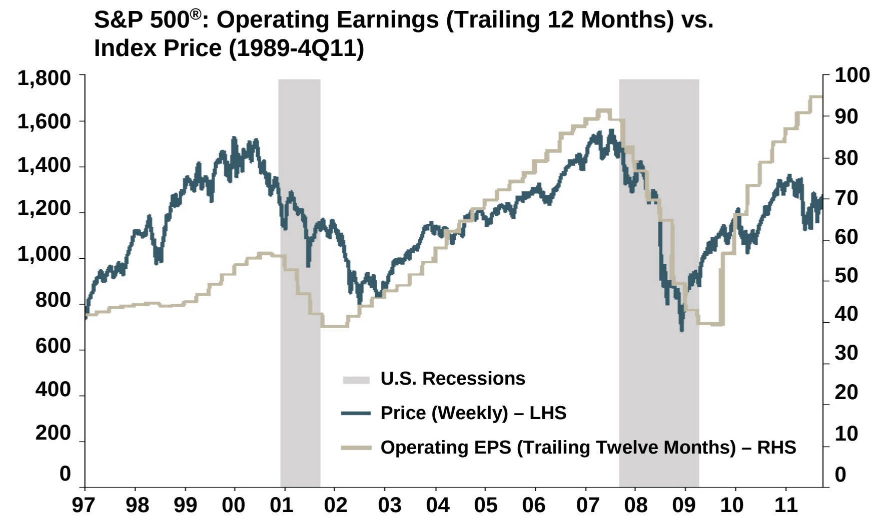
Despite the near-term volatility, we continue to believe that the risk/reward ratio for equities over the long term is favorable on an absolute basis and relative to fixed income.

- Equity valuations remain attractive by historic measures both at absolute levels and relative to interest rates
- With S&P 500 earnings hitting a new record in Q3, the S&P 500 Index remains approximately 12% below peak
- With high corporate cash, increased M&A activity creates value for both acquirors and acquirees
- Slack labor and a softening 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 than lower quality companies operating in more competitive markets

Source: Investment Strategy Group, Goldman Sachs Global Investment Research, FactSet Research Systems, Standard & Poor's, J.P. Morgan Asset Management, and Moody's. Data is assumed to be reliable. Past performance is no guarantee of future results.



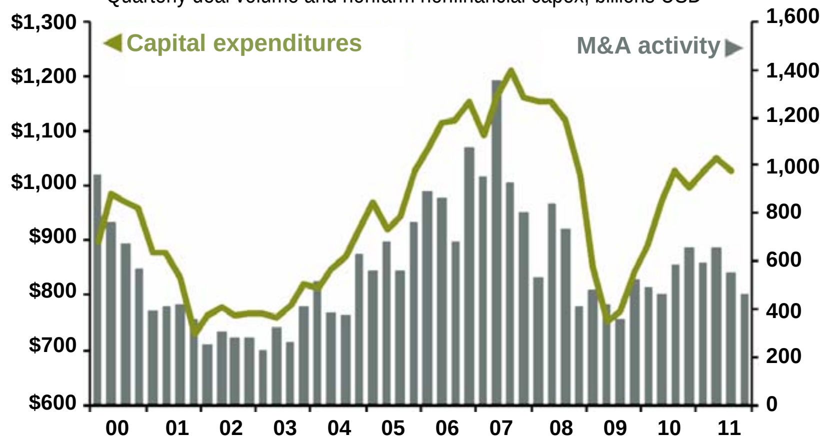


Market Outlook

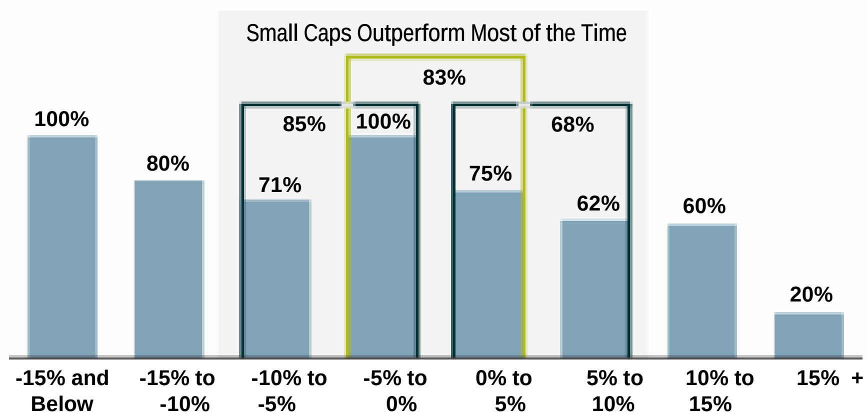
KAYNE ANDERSON RUDNICK
INVESTMENT MANAGEMENT

- 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 83% of markets experiencing low to moderate gains and losses (-5% to +5%) over the last 30 years
- Despite valuations that are higher than their historical average relative to large-cap stocks, we are able to find attractively valued companies based upon our internal fundamental research

Corporate Growth
Quarterly deal volume and nonfarm nonfinancial capex, billions USD



Russell 2000® Index vs. S&P 500® Index



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

Source: M&A Activity is quarterly number of deals of any value and capital expenditures are for nonfarm nonfinancial corporate business. Virtus Performance Analytics. Data is assumed to be reliable. Past performance is no guarantee of future results.

Disclosure

U.S. Small Cap Sustainable Growth Equity

KAYNE ANDERSON RUDNICK
INVESTMENT MANAGEMENT

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 Small Cap Sustainable Growth portfolios (including cash) under management for at least one full quarter. Small Cap Sustainable Growth portfolios are invested in equity securities with market capitalizations consistent with the Russell 2000® Growth 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 2000® Growth Index. The Russell 2000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 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 Small Cap Sustainable Growth actual historical non-wrap fee composite performance. The minimum account size for the Small Cap Sustainable Growth 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, 1998 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 2000® Growth Index Annual Return (%)	Annual Standard Deviation (%)
2002	8,612	1	0%	Less than 5	(23.82)	(26.14)	(30.26)	N/A
2003	10,262	4	100%	Less than 5	39.90	35.88	48.54	N/A
2004	10,320	3	100%	Less than 5	13.42	10.02	14.31	N/A
2005	8,533	8	100%	Less than 5	2.71	(0.39)	4.15	N/A
2006	6,523	230	100%	10	15.47	13.12	13.35	0.49
2007	5,392	147	100%	9	(0.61)	(2.14)	7.05	0.20
2008	3,445	74	100%	12	(33.73)	(34.93)	(38.54)	0.99
2009	4,010	77	100%	13	39.32	36.77	34.47	1.11
2010	4,729	63	100%	12	15.43	13.07	29.09	0.55
2011†	5,505	2.5	100%	8	18.40	15.13	-2.91	0.44

**Beginning July 1, 2003, pure gross returns are supplemental to net returns.*
†Data is preliminary pending subadvisory data.
The Russell 2000® Growth Index is a trademark/service mark of Frank Russell Company. Russell® is a trademark of Frank Russell Company.

4016