

**WALL STREET ASSOCIATES
MICRO CAP GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Annual Performance Results						Composite Assets			Total Firm Assets (\$mm)	Assets in Strategy (\$mm)
	Composite		Russell 2000 Growth Index (%)	Gross Return Std. Dev. (Dispersion)	3 Yr. Gross Comp. Std. Dev.	3 Yr. R2000G Std. Dev.	U.S Dollars (\$mm)	% of Firm Assets	# of Accts.		
	Gross of Fees (%)	Net of Fees (%)									
2011	-5.80	-6.62	-2.91	0.17	25.80	24.31	163	13.6	3	1,203	276
2010	41.82	40.69	29.09	1.13			206	13.1	4	1,578	337
2009	43.06	41.91	34.47	0.59			156	10.0	4	1,555	216
2008	-46.51	-47.06	-38.54	0.20			117	10.7	4	1,097	145
2007	7.62	6.72	7.05	0.26			319	14.0	6	2,273	378
2006	13.26	12.33	13.35	0.26			351	14.0	6	2,501	411
2005	22.88	21.88	4.15	0.15			335	13.9	6	2,412	387
2004	11.55	10.60	14.31	0.89			296	12.1	6	2,452	337
2003	57.44	56.17	48.54	1.44			271	13.0	6	2,083	336
2002	-42.39	-43.00	-30.26	0.79			162	11.9	6	1,362	186
2001	-9.80	-10.56	-9.23	1.22			236	12.0	6	1,965	281
2000	-16.90	-17.59	-22.43	3.89			411	21.3	7	1,996	463
1999	155.34	153.91	43.09	4.83			720	29.6	7	2,436	758
1998	16.48	15.70	1.23	2.54			381	28.7	9	1,336	495
1997	4.29	3.46	12.95	1.12			352	27.9	11	1,262	506
1996	21.26	20.34	11.26	2.48			303	28.8	10	1,051	412
1995	53.13	51.63	31.04	5.14			224	24.9	7	900	264
1994	-0.97	-1.71	-2.43	0.71			128	20.1	5	638	128
1993	32.02	30.90	13.36	1.51			130	19.9	5	656	130
1992	13.91	12.59	7.77	0			110	18.4	6	598	114
1991	102.56	100.54	51.19	0			48	7.3	1	655	48

Wall Street Associates, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wall Street Associates, LLC has not been independently verified.

Wall Street Associates, LLC (“The Firm”, “WSA”) is a registered investment advisor, established in 1987. WSA is defined as an independent investment advisory firm that is not affiliated with any parent organization. The Firm is defined as all actual, institutional and sub-advisory (mutual fund) accounts managed by WSA. WSA invests primarily in U.S. growth securities for U.S. institutional clients. WSA maintains a complete list and description of composites, which is available upon request.

Micro Cap Growth Composite (“The Composite”) was created in June of 1990. The Composite includes all actual fee paying, tax-exempt institutional and sub advisory (mutual fund) accounts with comparable investment objectives and risks, managed by WSA for at least one full month. Investment Guidelines: the Composite invests primarily in domestic growth equities with a market capitalization of less than \$400mm (float adjusted) at purchase. It is measured against the Russell 2000 Growth Index for comparison purposes. The Russell 2000 Growth Index returns, which do not reflect the deduction of advisory fees, have been provided for comparison purposes only and have not been examined by independent accountants. Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Market capitalization for Russell 2000 Growth Index constituents ranged from a low of \$23MM to a high of \$3.7B as of 12/31/11. The Index is not available for direct investment. Russell Investment Group owns the Russell Index data, including all applicable trademarks and copyrights, used by WSA in these materials. This presentation may contain confidential and any unauthorized use or redistribution is strictly prohibited. Russell Investment Group is not responsible for the configuration of this material or for any inaccuracy in WSA’s presentation thereof. The Micro Cap Growth Composite’s results have been prepared and presented in compliance with Global Investment Performance Standards only for the period January 1, 1993 through December 31, 2011. The full period is not in compliance. Prior to January 1, 1993, the Micro Cap Growth Composite was an equal weighted composite.

The US Dollar is the currency used to express performance. Results are based on fully discretionary, tax-exempt accounts under management, including those accounts no longer with the firm. Performance information reflects total return and includes dividends and other earnings. There is no minimum account size for this composite.

Returns were calculated on a total return basis. Returns include all dividends and interest, other income, realized and unrealized gains or losses, and are net of all brokerage commissions, execution costs and without provision for federal or state income taxes. Securities transactions are accounted for on trade date, with dividends and other earnings accounted for on a cash basis. Cash and equivalents are included in performance returns. Monthly returns of The Composite combine individual accounts’ return (calculated on a time-weighted rate of return basis which is revalued daily) by asset-weighting each accounts asset value as of the beginning of the month. Annual returns are calculated by geometrically linking the monthly returns. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Gross returns do not give effect to investment advisory fees, which would reduce such returns. Net of fee performance reflect deduction of the weighted average fee rate of the previous quarter’s actual investment advisory fees charged to any account employing that strategy during the performance period presented, as provided in Part 2A of WSA’s Form ADV. For example, gross performance of 10.00% combined with a 1.00% management fee would produce net performance of 9.00% (approx.). The management fee schedule is as follows: 1.00% on the first \$25mm; 0.75% thereafter. Actual investment advisory fees incurred by clients may vary due to various conditions including account size. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

From time to time, WSA may invest some client accounts in shares of companies through initial public offerings (“IPOs”). IPOs have the potential to produce substantial gains. There is no assurance that any client account will have continued access to profitable IPOs and as account assets grow, the impact of an IPO investment in that account may decline. Investors should not rely on these past gains as an indication of future performance.

No leverage or derivatives, or short positions are used in this product. Disclosures are the representation of management. Performance results shown above are included as part of a complete disclosure presentation.

Past performance is not indicative of future returns. Results will vary among client accounts. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount invested.