

**WALL STREET ASSOCIATES  
SMALL-MID CAP GROWTH COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION**

Year End	Annual Performance Results						Composite Assets			Total Firm Assets (\$mm)	Assets in Strategy (\$mm)
	Composite		Custom BM (%)*	Gross Return Std. Dev. (Dispersion)	3 Yr. Gross Compos. Std. Dev.	3 Yr. Custom BM * Std. Dev.	U.S Dollars (\$mm)	% of Firm Assets	# of Accts.		
	Gross of Fees (%)	Net of Fees (%)									
2011	1.24	0.73	-2.25	0	21.94	22.45	35	2.9	1	1,203	35
2010	23.53	22.94	27.76	0			36	2.3	1	1,578	36
2009	46.90	46.25	40.35	0			32	2.0	1	1,555	32
2008	-52.08	-52.36	-41.44	0			17	1.6	1	1,097	17
2007	14.70	14.15	9.26	0			26	1.1	1	2,273	26
2006	9.60	8.66	12.05	0			23	0.9	1	2,501	23
2005	13.56	12.83	8.09	0			26	1.1	1	2,412	26
2004	3.16	2.64	14.95	0.79			162	6.6	9	2,452	162
2003	40.41	39.75	45.65	1.90			154	7.4	8	2,083	154
2002	-32.44	-33.00	-28.77	0.63			112	8.2	7	1,362	112
2001	-15.66	-16.43	-14.75	0.64			47	2.4	4	1,965	47
2000	9.69	8.71	-17.07	5.32			54	2.8	4	1,996	54
1999	111.96	110.52	47.30	0			19	0.8	1	2,436	19

\* Custom Benchmark is a 50/50 blend of the Russell 2000 Growth Index and the Russell Midcap Growth Index.

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.

**Small-Mid Cap Composite** (“The Composite”) was created in November of 1998. 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 \$10b (gross) at purchase, including benchmark constituents above \$10b. It is measured against a 50/50 blend of the Russell 2000 Growth Index and the Russell Midcap Growth Index for comparison purposes. The Russell 2000 Growth/Russell Midcap Growth 50/50 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. Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 35% of the total market capitalization of the Russell 1000 Index. Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index. 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. Market capitalization for Russell Mid Cap Growth Index constituents ranged from a low of \$117MM to a high of \$20.4B as of 12/31/11. The indices are 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. In order to more accurately reflect investment strategy since composite inception, the Custom Benchmark replaced the Russell 2500 Growth Index on January 1, 2005 and is presented retroactively. The Small-Mid Cap Growth Composite’s results have been prepared and presented in compliance with Global Investment Performance Standards for the period January 1, 1999 through December 31, 2011.

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.