

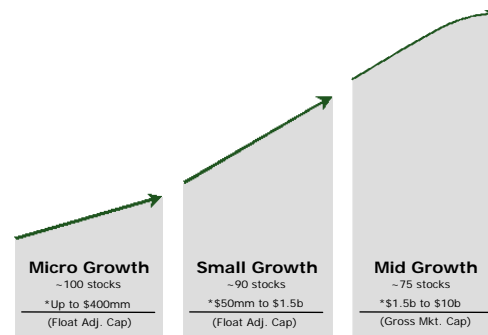
**WALL STREET ASSOCIATES, LLC**

As of 12/31/11

<b>Founded</b>	1987
<b>Ownership</b>	Employee
<b>Affiliates</b>	None
<b>Style</b>	U.S. Growth
<b>Assets</b>	\$1.2 Billion
<b>Investment Team</b>	12
<b>Total Staff</b>	23

**INVESTMENT PHILOSOPHY/PROCESS**

Operating within the inefficient, under-followed small and mid capitalization market segments, we seek to capitalize on companies' greatest periods of growth acceleration. Combining fundamental, bottom-up stock selection with disciplined portfolio construction, we seek to maximize total return through investment in well managed, financially sound companies demonstrating extraordinary earnings growth and a reasonable probability for exceeding street consensus earnings estimates. This growth equity philosophy, identically applied in each of our investment products, has been the cornerstone of the firm since its inception in 1987.

**WSA Portfolios Capture the Accelerating Growth Within a Company's Life Cycle**


All Portfolios Are Managed Alike

\* At purchase

**ORGANIZATION**

Founded in 1987 on Wall Street in La Jolla California, Wall Street Associates ("WSA") was established and remains a 100% employee-owned SEC-registered investment adviser. Through decades of dedication to our investment philosophy and product niche, WSA has identified itself as an industry leading growth manager with a proven, style-consistent investment process.

WSA's business plan reflects our view of clients as investment management partners. Our decidedly conservative goals, both for total number of accounts and for total amount of assets under management, are designed to ensure clients portfolio liquidity and direct access to senior investment professionals at all times. Continually leveraging the synergy of our team/product structure and our investment niche, this business plan includes our ongoing commitment to the U.S. growth equity market.

WSA's employees are notable for their background as well as their dedication to our organization. Investment team members average over 20 years of investment management experience, while WSA personnel, overall, average over 10 years of commitment to the firm.

**Bottom-Up Stock Selection**

Investment ideas are subjected to rigorous analysis by our investment team. Portfolio managers and research analysts, specializing in industry/sector groups, use internal and external resources to examine the prospects of each investment opportunity to ascertain a risk/reward profile based on the following, primary investment criteria:

- Extraordinary Earnings Growth
- Earnings Surprise Potential
- Fundamental Financial Strength
- Management Vision & Ability

Early discovery of companies and meeting with company management teams are a vital part of our ability to assess a company's prospects for growth.

**Disciplined Portfolio Construction**

Portfolios are constructed and maintained under capitalization, issue, and active sector/industry constraints. Existing holdings must continuously earn their place in our fully invested portfolios, with holdings replaced when they fail to meet our investment criteria or when better total return candidates are found. Our Investment Strategy Group -- which meets on a formal, periodic basis and is comprised of the firm's investment, risk management, trading, and client service/marketing professionals -- plays an additionally important role in the portfolio construction process by providing:

- Portfolio Attribution Analysis
- Overall Portfolio Risk Control
- Assessment of the Market Environment
- Sector, Industry, & Security Exposure Management