

Objective:

Utilizing our "bottom-up" growth philosophy to select high quality, rapidly growing securities, we seek to maximize capital appreciation while managing the tax impact of realized investment gains.

Philosophy:

Wall Street Associates' ("WSA") investment philosophy is founded upon fundamental, "bottom-up" stock selection. We focus on the strategic and financial aspects of our investments. Solid management and strong earnings prospects are vital to us. Specifically, we seek small to mid-cap companies exhibiting the following characteristics:

- ✓ Extraordinary Earnings Growth
- ✓ Management Vision
- ✓ Fundamental Strength
- ✓ Earnings Surprise Potential

Each of our micro through mid-cap strategies is team-managed using this philosophy, creating synergy from the aggregate of our investment process.

Tax Management:

Our decision-making process includes an assessment of tax consequences with a focus on reducing realized capital gains. Successful investments are held until they no longer meet our investment criteria, typically pushing unrealized gains past the minimum "long-term" holding period. Once gains are realized, we mitigate tax liability through any harvested losses and utilize high-cost accounting to efficiently manage and control "tax-lots".

Tax-Sensitive Growth Characteristics:

- ~35 holdings
- Style benchmark: 50|50 Blend¹
- Cap Range: up to \$10b (gross) at purchase plus benchmark constituents above \$10b
- Reduced turnover
- Minimum style drift

	Tax-Sensitive	50 50 ¹
Beta (ITD)	1.10	1.0
R2 (ITD)	0.91	-
Tracking Error (ITD)	5.2	-
Positive PE (trailing EPS)	22.2x	23.0x
5 Year EPS Growth	12.1	9.7
Wt. Avg. Market cap* \$mm	8,170	4,680
Median Mkt cap* \$mm	3,844	2,411
Port. Turnover - 12 Month	24%	

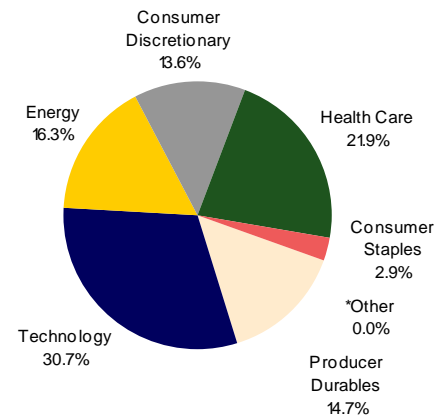
* Gross

Performance

	4Q	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
WSA Tax-Sensitive Growth Gross of Fees	9.9%	7.8%	7.8%	24.2%	4.5%	9.1%	12.9%
WSA Tax-Sensitive Growth Net of Fees	9.7%	7.1%	7.1%	23.4%	3.6%	8.1%	11.8%
50 50 Blend:	13.1%	-2.3%	-2.3%	20.6%	2.3%	4.9%	7.7%
Russell 2000 Growth Index	15.0%	-2.9%	-2.9%	19.0%	2.1%	4.5%	6.5%

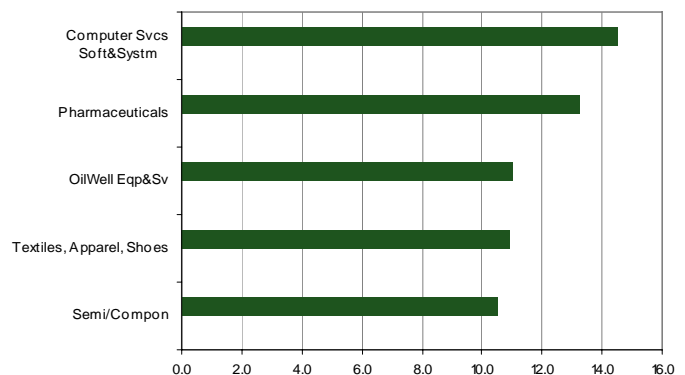
Inception 5/1/91 See Disclosure For Details

Sector Distribution



*Other: Materials & Processing, 0.0%; Financial Services, 0.0%; Utilities, 0.0%.

Top Industries by Portfolio Weight (%)



* Strategy is invested in additional industries.

Note: Non-performance data based on a representative account.

Source: Russell, Baseline, Vestek, WSA

¹ 50|50 Blend equals 50% Russell Mid Cap Growth Index and 50% Russell 2000 Growth Index

ADDITIONAL DISCLOSURE

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 claims compliance with the Global Investment Performance Standards (GIPS®). WSA has not been independently verified. The Firm maintains a complete list and description of composites and GIPS-compliant presentations, which are available upon request – Wall Street Associates 1200 Prospect Street Suite 100 La Jolla, CA 92037 (858) 551 2100.

Tax-Sensitive Growth Composite ("The Composite") created in May of 1991. The Composite includes all actual fee paying, taxable private client, institutional and sub advisory (mutual fund) accounts with comparable investment objectives and risks, managed by WSA for at least one full month. Investment Guidelines: on a tax-managed basis, 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 Index for comparison purposes. The Russell 2000 Growth and 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 \$20.5B 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. Prior to 1999, the composite was measured against the Russell 2000 Growth Index. Both indices are provided to maintain continuity. The change to the 50/50 blend in 1999 provided a more accurate reflection of the strategy.

The US Dollar is the currency used to express performance. No leverage or derivatives, or short positions are used in the strategy. 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.

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 II of the Firm's 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.

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.

Disclosures are the representation of management. Performance has not been audited or verified by an independent third party.