

Information as of 6/30/10

Objective:

Maximize total return by strict adherence to our "bottom-up" growth philosophy, generating excess returns primarily through selection of high quality, rapidly growing securities which are often not widely recognized or efficiently priced.

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 companies exhibiting the following characteristics:

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

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

Small-Micro Cap Growth Characteristics:

- ~90 holdings
- Style benchmark: Russell 2000 Growth Index
- Cap Range: up to \$1.5b (float adjusted) at purchase plus benchmark constituents above \$1.5b
- Minimum style drift

	Small-Micro	R2000G
Beta*	1.06	1.0
Standard Deviation* Ann.	28.4	26.0
Tracking Error* Ann.	6.9	0.0
Positive PE (trailing EPS)	26.7x	37.3x
5 Year EPS Growth	19.0	10.7
Wt. Avg. Market cap** \$mm	1,127	980
Median Mkt cap** \$mm	650	429

*from previous 36 months; ** Float Adjusted

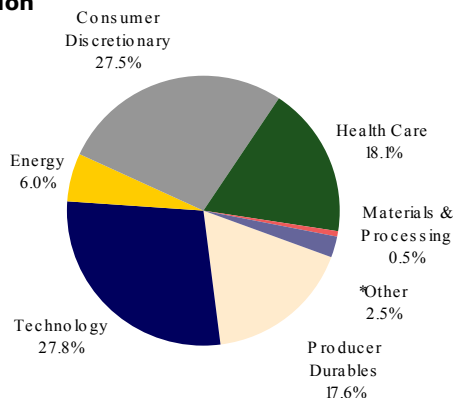
Note: Non-performance data based on a representative account.

Performance

	2Q	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
WSA Small-Micro Cap Growth Gross of Fees	-9.4%	-1.7%	20.6%	-9.9%	0.4%	-3.9%	6.1%
WSA Small-Micro Cap Growth Net of Fees	-9.7%	-2.2%	19.5%	-10.7%	-0.5%	-4.7%	5.3%
Russell 2000 Growth Index	-9.2%	-2.3%	18.0%	-7.5%	1.1%	-1.7%	4.4%

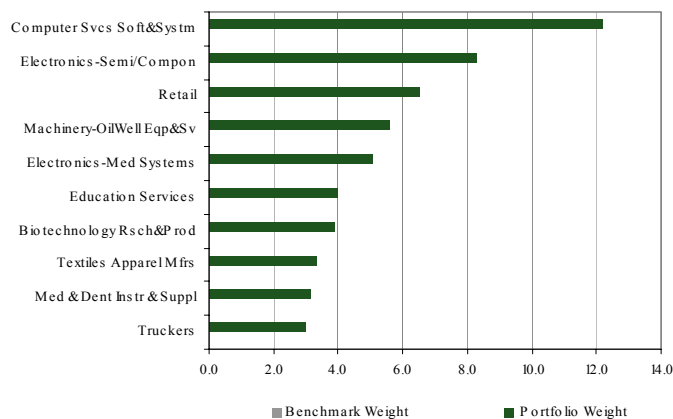
Inception 3/1/92 See Disclosure For Details

Sector Distribution



*Other: Consumer Staples, 2.5%; Financial Services, 0.0%; Utilities, 0.0%.

Top 10 Industries by Portfolio Weight (%)



* Strategy is invested in additional industries.

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. Micro to Mid Cap growth securities for U.S. institutional clients.

WSA claims compliance with the Global Investment Performance Standards (GIPS.) 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.

Small-Micro Cap Composite ("The Composite") was created in March of 1992. 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 \$1.5b (float adjusted) at purchase, including benchmark constituents above \$1.5b. 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 \$39MM to a high of \$2.5B as of 6/30/10. The index is not available for direct investment.

The US Dollar is the currency used to express performance. No leverage or derivatives 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. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available on request. Gross returns do not give effect to investment advisory fees, which would reduce such returns. Net of fee performance was calculated using the weighted average fee rate of the previous quarters actual fees, 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.