

**INVESTMENT
PHILOSOPHY**

We believe that earnings growth drives stock performance.

Small and Mid Cap markets can be very inefficient and often contain the fastest growing stocks. Market participants can be burdened with behavioral biases (human nature) that influence their decision making and can cause them to make consistently bad decisions. Investors who can overcome these biases can potentially outperform. Paramount to our success is the disciplined execution of an investment process that is well-defined, represents sound investment principals, has both objective and subjective components and is repeatable. Our mandate is to stay fully invested and style pure.

ABOUT STEPHENS

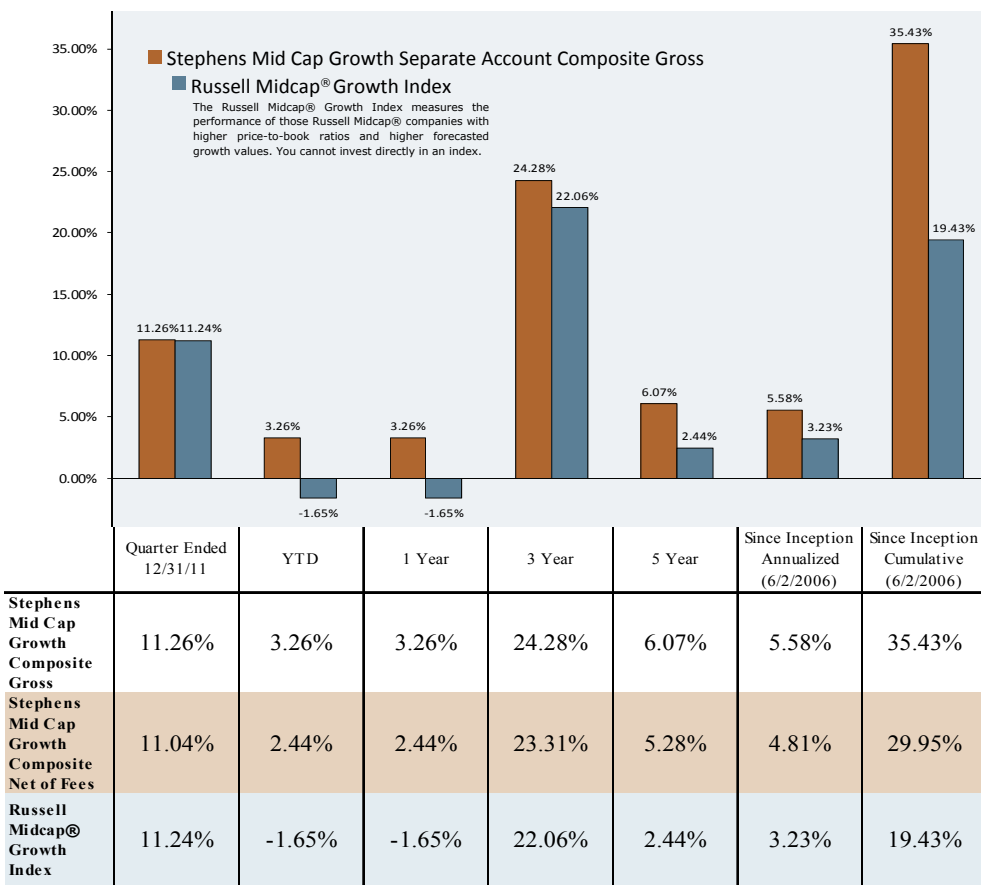
Stephens Investment Management Group, LLC ("SIMG") specializes in equity investment management focused on small and mid-capitalization growth companies. SIMG was established in 2005 as a registered investment advisor offering mutual funds and separately managed accounts for a variety of clients.

SIMG is a subsidiary of Stephens Investments Holdings LLC and maintains offices in Little Rock, Arkansas and Houston, Texas.

MANAGEMENT TEAM

- Ryan E. Crane, CFA**
Senior Portfolio Manager
- John M. Thornton, CFA**
Portfolio Manager
- Kelly Ranucci, CFA**
Portfolio Manager
- Samuel M. Chase III, CFA**
Portfolio Manager

PERFORMANCE FOR PERIOD ENDED 12/31/11



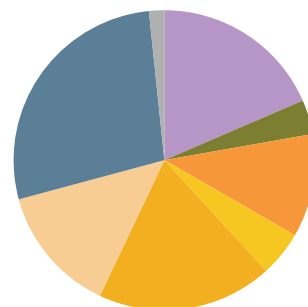
PRODUCT HIGHLIGHTS As of 12/31/2011

Investment Style	Mid Cap Growth	
Benchmark	Russell Midcap® Growth Index	
Product Inception	June 2, 2006	
Number of Holdings	109	
Account Minimum	\$1,000,000	
Median Market Cap (\$MM)	\$5,275	
Median Forward 12 Month P/E	17.2x	
Median Forward 12 Month EPS Growth	16.0%	
Most Recent Quarter EPS Growth YOY	25%	

Portfolio holdings and characteristics are subject to change.

SECTOR WEIGHTINGS*

Consumer Discretionary	18.52%
Consumer Staples	3.69%
Energy	11.10%
Financials	4.88%
Health Care	18.86%
Industrials	13.76%
Information Technology	27.53%
Materials	1.65%



*This information is shown as supplemental only and complements the full disclosure presentation on the reverse side of this sheet.

The information provided herein has been prepared solely for informative purposes and is not a solicitation, or an offer to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. All expression of opinion is subject to change without notice. The information is obtained from sources, which we consider reliable, but we have not independently verified such information and we do not guarantee that it is accurate or complete. We, or our affiliates and their officers and directors, may have a long or short position in any security.

There are additional risks associated with investments in smaller and/or newer companies because their shares tend to be less liquid than securities of larger companies. Further, shares of small and new companies are generally more sensitive to purchase and sales transactions involving the company's stock and to changes in the company's financial condition or prospects, and, therefore, the prices of such stocks may be more volatile than those of larger company stocks. Clients' investment results and principal value will fluctuate.

The investment objectives, risks, charges and expenses should be carefully considered before investing. SIMG nor their representatives provide legal or tax advice. Please consult your tax advisor before making any decisions.

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TOP 10 HOLDINGS*

Excludes Money Market Fund holdings.

Company	% of Portfolio
1. Core Laboratories N.V.	1.97
2. Cerner Corp.	1.71
3. Stericycle Inc.	1.59
4. Ross Stores Inc.	1.53
5. VeriSign Inc.	1.49
6. Whole Foods Market Inc.	1.45
7. Airgas Inc.	1.44
8. Red Hat Inc.	1.43
9. ASML Holding N.V.	1.41
10. Iron Mountain Inc.	1.40

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IMPORTANT LEGAL DISCLOSURES

Year	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite		Russell 2500® Growth	Composite Dispersion
				Pure Gross ¹	Net		
2010	919	1	1	30.65%	29.63%	26.38%	N.A.
2009	554	1	1	42.29%	41.18%	46.29%	N.A.
2008	387	1	1	-44.27%	-44.69%	-44.32%	N.A.
2007	391	1	1	25.53%	24.73%	11.43%	N.A.
2006*	285	1	1	0.84%*	0.46%*	5.87%	N.A.

*Results shows for the year 2006 represent partial period performance from June 2, 2006 through December 31, 2006.
N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Mid Cap Growth Separate Account Composite contains fully discretionary accounts invested primarily in mid cap common stock of U.S. companies. Securities purchased for this composite generally have market capitalizations at the time of purchase of \$1.5 billion to \$12.5 billion which appear to have clear indicators of future earnings growth or that appear to demonstrate other potential for growth of capital. In addition to common stock the composite may also purchase convertible and preferred stock as well as certain Exchange Traded Funds. This composite is actively managed and securities in the composite are frequently purchased and sold by the manager. For comparison purposes the composite is measured against the Russell Midcap® Growth Index.

Stephens Investment Management Group, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Stephens Investment Management Group, LLC is a registered investment advisor specializing in equity investment management, specifically small and mid-capitalization growth companies. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance is calculated using actual fees incurred. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee schedule begins at 1.00% of assets under management. Actual investment advisory fees incurred by clients may vary.

The Mid Cap Growth Separate Account Composite was created June 2, 2006. Compliance with the GIPS standards has been verified firm-wide by Ashland Partners & Company LLP from December 1, 2005 through September 30, 2011. A copy of the verification report is available upon request.

Composite policy requires the temporary removal of any account from the composite which incurs a client initiated significant cash inflow or outflow of 10% or more of the value of the net assets of the account in any 30 day period. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

NOT FDIC INSURED MAY LOSE VALUE NOT BANK GUARANTEED