

PSN Top Guns Special Edition December 31, 2008

"Stephens Small-Mid Cap Growth Separate Account Strategy Named Bull & Bear Master"

The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a three year period ending December 31, 2008. Moreover, products must have an upside market capture over 100 and a downside market capture less than 100 relative to the style benchmark. There were 73 managers and 86 products within the Small-Mid Growth Separate Account Universe for this time period. The top ten ratios of Upside Capture Ratio over Downside Capture Ratio become the PSN Bull & Bear Masters.

PSN Top Guns Special Edition September 30, 2008

"Stephens Small-Mid Cap Growth Separate Account Strategy Named Bull & Bear Master"

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Emerging Manager Monthly May 2007

"Stephens Believes Time Is Right for Small Cap Growth Investing"

Stephens Investment Management Group, LLC ("SIMG") sees a market primed for a return to growth investing. When deciding on stock picks for the firm's small cap growth portfolio, the management and research teams look for two types of growth companies: core growth and earnings catalysts. Core growth is typified by stable, predictable companies with strong business models and steady earnings streams. Earnings catalysts identify new "factors" that may lead to increased earnings growth, such as a new product, a new management team or an acquisition.

According to SIMG's Chief Investment Officer Ryan Crane, the investment team also looks for thematic investing opportunities-positioned from a bottom-up research process. Sometimes the investment thesis upon which a company capitalizes is part of a broader issue across a specific industry. When Ryan and his team identify these ideas, they will leverage that knowledge to find additional company investments.

Arkansas Democrat Gazette May 18, 2006

"State pension system's investments post gains"

The Arkansas Public Employees Retirement System's director, Gail Stone, said the trustees decided Tuesday to hire **Stephens Investment Management Group's** Houston office to manage \$50 million for the system in the domestic stock market. **Stephens Investment Management Group®** is a subsidiary of Little Rock-based Stephens Holding Co. and has offices in Little Rock and Houston.