

**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**

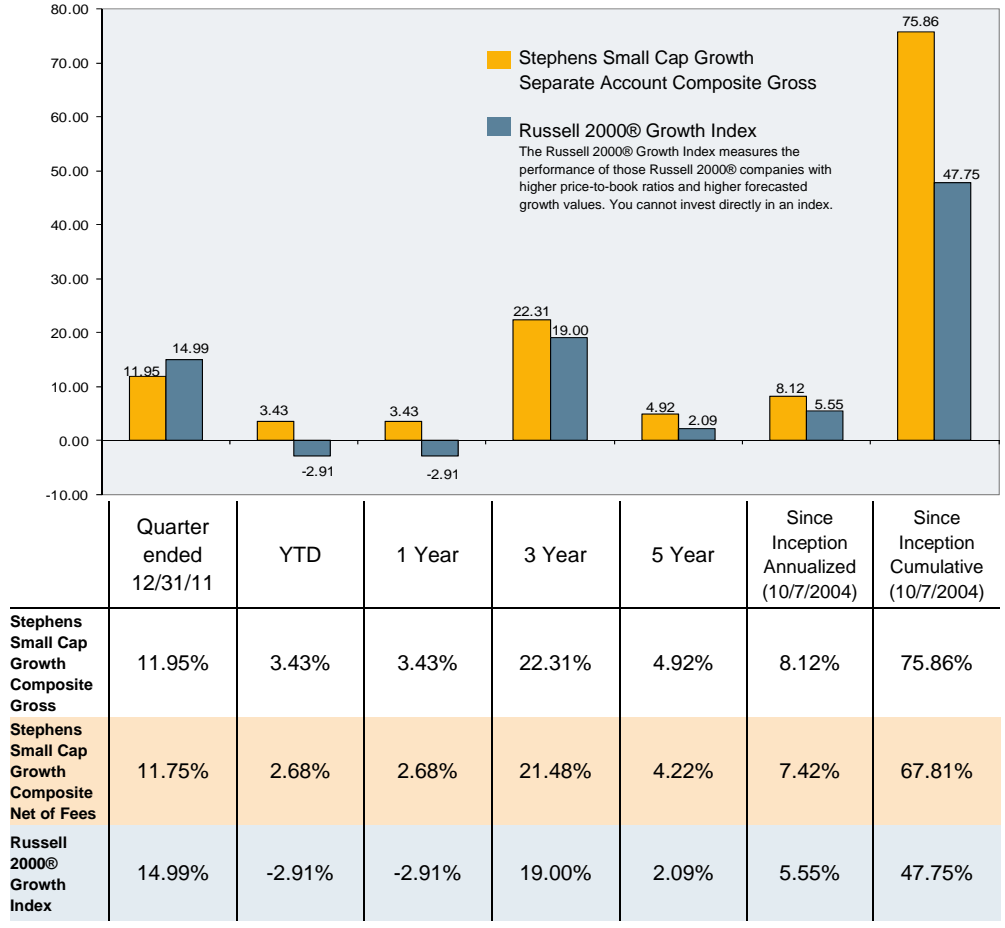
**Ryan E. Crane, CFA**  
Senior Portfolio Manager

**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**



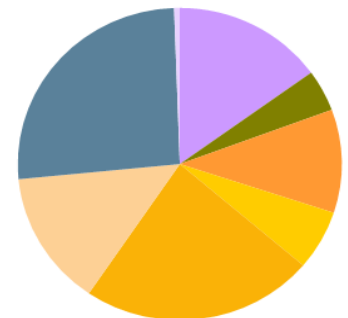
**PRODUCT HIGHLIGHTS As of 12/31/2011**

Investment Style	Small Cap Growth	
Benchmark	Russell 2000 Growth Index	
Product Inception	October 7, 2004	
Number of Holdings	118	
Account Minimum	\$1,000,000	
Median Market Cap (\$MM)	\$1,349	
Median Forward 12 Month P/E	18.2x	
Median Forward 12 Month EPS Growth	19.4%	
Most Recent Quarter EPS Growth YOY	21%	

Portfolio holdings and characteristics are subject to change.

**SECTOR WEIGHTINGS \***

Consumer Discretionary	15.04%
Consumer Staples	4.31%
Energy	10.70%
Financials	6.18%
Health Care	23.25%
Industrials	13.97%
Information Technology	25.97%
Materials	0.57%
Utilities	0.00%



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

The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

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 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.**

### Stephens Investment Management Group, LLC

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## TOP 10 HOLDINGS \*

Excludes Money Market Fund holdings.

Company	% of Portfolio
1. Advisory Board Company	1.88
2. HMS Holdings Corp.	1.68
3. Portfolio Recovery Associates Inc.	1.61
4. Core Laboratories NV	1.59
5. Lions Gate Entertainment Corp.	1.57
6. Buffalo Wild Wings Inc.	1.53
7. United Natural Foods Inc.	1.53
8. CoStar Group Inc.	1.49
9. National CineMedia Inc.	1.43
10. Zoll Medical Corp.	1.39

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Portfolio holdings and characteristics are subject to change.

## IMPORTANT LEGAL DISCLOSURES

Year	Total Firm Assets (millions)	Strategy Assets*		Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	USD (millions)	Number of Accounts	Composite		Russell 2000® Growth	Composite Dispersion
						Gross	Net		
2010	919	878	18	779	16	27.81%	26.94%	29.09%	0.05%
2009	554	521	15	459	14	38.41%	37.53%	34.47%	0.25%
2008	387	362	15	320	12	-39.92%	-40.33%	-38.54%	0.08%
2007	391	353	10	192	8	15.66%	14.92%	7.05%	0.05%
2006	285	261	9	219	8	7.98%	7.29%	13.35%	N.A
2005	90	80	10	55	9	15.85%	15.09%	4.15%	N.A
2004**	1	1	1	1	1	10.54%**	10.54%**	11.03%**	N.A

\*\*Results shows for the year 2004 represent partial period performance from October 7, 2004 through December 31, 2004.

\*Strategy Assets are shown as supplemental information.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Small Cap Growth Separate Account Composite** contains fully discretionary accounts invested primarily in small cap common stock of U.S. companies. Securities purchased for this composite generally have market capitalizations at the time of purchase of \$2.5 billion or less 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 2000® 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 management fees and include the reinvestment of all income. Net of fee performance is calculated using actual fees incurred. Prior to June 2, 2005, accounts in the composite were charged a bundled fee based on a percentage of assets under management. The bundled fee covered investment management, trading and other account expenses. Gross returns for this period are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee schedule begins at 1.25% of assets under management. Actual investment advisory fees incurred by clients may vary.

The Small Cap Growth Separate Account Composite was created December 1, 2005. Performance for the period prior to December 1, 2005 occurred while the Portfolio Management Team provided services on behalf of the prior firm, Stephens Inc., and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell. Compliance with GIPS has been verified firm-wide by Ashland Partners & Company LLP from December 1, 2005 through September 30, 2011. In addition, a performance examination was conducted on the Small Cap Growth Separate Account Composite beginning October 7, 2004. 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 outflows of 10% or more of the volume 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**