Performance Attribution*

Stephens Small Cap Growth Separate Account vs. Russell 2000® Growth Index
10/07/2004 to 12/30/2011
U.S. Dollar

	Small Cap Growth Separate Account			**Russell 2000® Growth Index**			**Variation**			**Attribution Analysis**		
Gics Sector	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	16.02	90.04	23.83	15.54	49.70	13.36	0.48	40.34	10.47	1.97	5.58	7.55
Consumer Staples	2.27	15.42	-0.59	2.97	164.28	3.82	-0.70	-148.87	-4.41	0.43	-2.94	-2.51
Energy	8.53	193.69	10.93	5.71	96.64	-0.87	2.82	97.05	11.80	4.18	3.68	7.85
Financials	7.38	53.88	5.81	7.31	19.00	2.65	0.07	34.88	3.16	0.55	3.27	3.82
Health Care	22.02	48.15	4.09	21.38	46.07	5.19	0.64	2.08	-1.10	0.88	-2.27	-1.38
Industrials	9.73	2.50	-0.35	16.90	51.55	5.90	-7.17	-49.06	-6.25	1.35	-4.31	-2.96
Information Technology	29.76	101.62	32.78	24.72	68.85	23.43	5.05	32.77	9.35	0.94	6.36	7.30
Materials	0.41	-83.19	-1.37	3.75	81.45	2.30	-3.35	-164.64	-3.66	-0.50	-0.70	-1.20
Telecommunication Services	0.50	83.98	1.64	1.40	93.23	1.27	-0.89	-9.25	0.37	0.23	1.13	1.35
Utilities	0.10	-33.16	-0.05	0.30	40.42	-0.15	-0.19	-73.58	0.10	0.15	0.23	0.38
[Cash]	3.28	15.42	0.60	--	--	--	3.28	15.42	0.60	-0.54	--	-0.54
[Unassigned]	0.00	-100.00	0.09	0.02	-67.97	-0.03	-0.02	-32.03	0.12	0.47	0.43	0.90
Total	**100.00**	**77.42**	**77.42**	**100.00**	**56.86**	**56.86**	**--**	**20.56**	**20.56**	**10.11**	**10.45**	**20.56**

The holdings reflected above are subject to change and may not be representative of current holdings. It should not be assumed that future performance will be comparable to the performance shown above. The performance information shown above is presented gross of fees. *This information is shown as supplemental only and complements the full disclosure presentation located herein.

Performance attribution is an analysis of the portfolio's return relative to a selected benchmark (the Russell 2000® Growth Index) and is calculated using daily holding information within FactSet for the SIMG Small Cap Growth model account. The attribution analysis is broken down into two primary effects: sector allocation effect (the portion of the portfolio's excess return that is attributable to over- or under-weighting a sector or industry relative to the benchmark) and security selection effect (the portion of the portfolio's excess return that is derived from choosing different securities from the benchmark). In addition, the attribution analysis includes the interaction effect (the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance). Total Returns shown above are calculated using the closing price of any given security and do not necessarily reflect the actual trading price of such security. Accordingly, the Total Returns shown above may differ from actual portfolio returns. Contribution to Return measures the impact that each security has on the portfolio's total return and is calculated using daily holding information within FactSet by multiplying the beginning weight for a given security by its total return on a daily basis, and geometrically linked for any given period. Accordingly, the Contribution to Return shown above could differ from actual returns when there is a significant difference between the trade price and the closing price of any given security.