

Stephens Small Cap Growth Separate Account

Portfolio Report As of 12/31/2011

*Portfolio holdings are subject to change and may not be representative of the portfolio's current holdings.

<u>Ticker</u>	<u>Security Name</u>	<u>Sector</u>	<u>Portfolio Weight</u>
	CASH	CASH	3.65
STNR	STEINER LEISURE LTD	CONSUMER SERVICES	0.88
IMX	IMAX CORP	TECHNOLOGY	0.90
LGF	LIONS GATE ENTERTAINMENT CORP	ENTERTAINMENT	1.51
SXC	SXC HEALTH SOLUTIONS CORP	PHARMACEUTICALS	0.72
TESO	TESCO CORP	CONSUMER SERVICES	0.53
ICLR	ICON PLC	HEALTH CARE SERVICES	0.48
MLNX	MELLANOX TECHNOLOGIES LTD SHS	CAPITAL GOODS	0.86
CLB	CORE LABORATORIES N V	ENERGY	1.54
VPRT	VISTAPRINT NV	COMMERCIAL SERVICES	0.46
AAN	AARON'S INC	COMMERCIAL SERVICES	0.92
ACTG	ACACIA RESEARCH - ACACIA TECHN	COMMERCIAL SERVICES	1.12
ABCO	ADVISORY BOARD CO/THE	COMMERCIAL SERVICES	1.81
AKRX	AKORN INC	PHARMACEUTICALS	0.97
ANSS	ANSYS INC	SOFTWARE	0.95
ARUN	ARUBA NETWORKS INC	TELECOMMUNICATIONS	0.81
AZPN	ASPEN TECHNOLOGY INC	SOFTWARE	1.08
ATHN	ATHENAHEALTH INC	SOFTWARE	1.15
BCPC	BALCHEM CORP	CHEMICALS	0.34
BMRN	BIOMARIN PHARMACEUTICAL INC	PHARMACEUTICALS	0.48
BJRI	BJ'S RESTAURANTS INC	RETAIL	0.51
BWLD	BUFFALO WILD WINGS INC	CONSUMER SERVICES	1.47
CRR	CARBO CERAMICS INC	OIL & GAS SERVICES	0.83
CATM	CARDTRONICS INC	COMMERCIAL SERVICES	0.91
CRZO	CARRIZO OIL & GAS INC	OIL & GAS	0.85
CAVM	CAVIUM INC	SEMICONDUCTORS	0.53
CPHD	CEPHEID INC	HEALTH CARE	1.12
CRDN	CERADYNE INC	TECHNOLOGY	0.49
CEVA	CEVA INC	SEMICONDUCTORS	0.73
CLH	CLEAN HARBORS INC	ENVIRONMENTAL CONTROL	0.81
CGNX	COGNEX CORP	TECHNOLOGY	0.76
SCOR	COMSCORE INC	INTERNET	0.87
CNQR	CONCUR TECHNOLOGIES INC	SOFTWARE	0.56
EXBD	CORPORATE EXECUTIVE BOARD CO/T	COMMERCIAL SERVICES	0.78
CSGP	COSTAR GROUP INC	COMMERCIAL SERVICES	1.43
CBST	CUBIST PHARMACEUTICALS INC	BIOTECHNOLOGY	0.69
CYMI	CYMER INC	ELECTRONICS	1.18
DAR	DARLING INTERNATIONAL INC	ENVIRONMENTAL CONTROL	0.71
DGIT	DIGITAL GENERATION INC	MEDIA	0.21
DRQ	DRIL-QUIP INC	OIL & GAS SERVICES	0.84
EWBC	EAST WEST BANCORP INC	BANKS	0.72
ECHO	ECHO GLOBAL LOGISTICS INC	TRANSPORTATION	0.64
ECPG	ENCORE CAPITAL GROUP INC	DIVERSIFIED FINANCIAL SERVICES	1.29
ERT	ERESEARCHTECHNOLOGY INC	TECHNOLOGY	0.46
EZPW	EZCORP INC	RETAIL	1.24
FCN	FTI CONSULTING INC	COMMERCIAL SERVICES	0.61
FCFS	FIRST CASH FINANCIAL SERVICES	FINANCIAL SERVICES	1.21
FTNT	FORTINET INC	COMPUTERS	0.59
TFM	FRESH MARKET INC/THE	FOOD PROCESSING	0.86
GTAT	GT ADVANCED TECHNOLOGIES INC	SEMICONDUCTORS	0.64
GPRO	GEN-PROBE INC	HEALTH CARE	0.79
GEOI	GEORESOURCES INC	OIL & GAS	0.67
HMSY	HMS HOLDINGS CORP	COMMERCIAL SERVICES	1.62
HITT	HITTITE MICROWAVE CORP	SEMICONDUCTORS	0.74

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HOS	HORNBECK OFFSHORE SERVICES INC	BUSINESS SERVICES	0.61
IPCM	IPC THE HOSPITALIST CO INC	HEALTH CARE SERVICES	1.28
NSP	INSPERITY INC	COMMERCIAL SERVICES	0.82
IMI	INTERMOLECULAR INC	SEMICONDUCTORS	0.42
ITRI	ITRON INC	CAPITAL GOODS	0.33
KEG	KEY ENERGY SERVICES INC	OIL & GAS SERVICES	1.16
KNX	KNIGHT TRANSPORTATION INC	TRANSPORTATION	0.66
LKQX	LKQ CORP	WHOLESALE DIST	1.27
LLNW	LIMELIGHT NETWORKS INC	TECHNOLOGY	0.41
LNN	LINDSAY CORP	CAPITAL GOODS	0.47
LQDT	LIQUIDITY SERVICES INC	BUSINESS SERVICES	0.68
MSM	MSC INDUSTRIAL DIRECT CO	RETAIL	0.89
MFRM	MATTRESS FIRM HOLDING CORP	RETAIL	0.52
MDSO	MEDIDATA SOLUTIONS INC	SOFTWARE	1.12
MELI	MERCADOLIBRE INC	INTERNET	1.01
MRGE	MERGE HEALTHCARE INC	HEALTH CARE	0.43
MCRS	MICROS SYSTEMS INC	COMPUTERS	0.90
MSCC	MICROSEMI CORP	SEMICONDUCTORS	0.73
MCP	MOLYCORP INC	MINING	0.21
MYGN	MYRIAD GENETICS INC	BIOTECHNOLOGY	0.67
NCMI	NATIONAL CINEMEDIA INC	ENTERTAINMENT	1.38
NATI	NATIONAL INSTRUMENTS CORP	ELECTRONICS	0.62
NEOG	NEOGEN CORP	CONSUMER SERVICES	0.91
NTGR	NETGEAR INC	TELECOMMUNICATIONS	0.59
NUVA	NUVASIVE INC	HEALTH CARE	0.50
OSIS	OSI SYSTEMS INC	CAPITAL GOODS	1.30
OII	OCEANEERING INTERNATIONAL INC	OIL & GAS SERVICES	0.61
OIS	OIL STATES INTERNATIONAL INC	OIL & GAS SERVICES	0.97
PSSI	PSS WORLD MEDICAL INC	HEALTH CARE	0.94
PNRA	PANERA BREAD CO	RETAIL	0.93
PRXL	PAREXEL INTERNATIONAL CORP	COMMERCIAL SERVICES	0.75
PBY	PEP BOYS-MANNY MOE & JACK	RETAIL	0.71
PDC	PIONEER DRILLING CO	OIL & GAS	1.02
PJC	PIPER JAFFRAY COS	DIVERSIFIED FINANCIAL SERVICES	0.38
PPO	POLYPORE INTERNATIONAL INC	MISC MANUFACTURER	0.55
PRAA	PORTFOLIO RECOVERY ASSOCIATES	DIVERSIFIED FINANCIAL SERVICES	1.54
POWI	POWER INTEGRATIONS INC	SEMICONDUCTORS	0.72
PRA	PROASSURANCE CORP	INSURANCE	1.01
PRO	PROS HOLDINGS INC	SOFTWARE	0.69
QLGC	QLOGIC CORP	SEMICONDUCTORS	0.38
QSII	QUALITY SYSTEMS INC	SOFTWARE	0.88
ROSE	ROSETTA RESOURCES INC	OIL & GAS	0.65
SIVB	SVB FINANCIAL GROUP	BANKS	0.72
SLXP	SALIX PHARMACEUTICALS LTD	PHARMACEUTICALS	0.69
SFLY	SHUTTERFLY INC	INTERNET	0.70
FIRE	SOURCEFIRE INC	INTERNET	1.26
SF	STIFEL FINANCIAL CORP	DIVERSIFIED FINANCIAL SERVICES	0.67
SSYS	STRATASYS INC	COMPUTERS	0.72
TLEO	TALEO CORP	SOFTWARE	0.40
TECH	TECHNE CORP	HEALTH CARE	0.50
TPX	TEMPUR-PEDIC INTERNATIONAL INC	HOME FURNISHINGS	0.73
TTEK	TETRA TECH INC	ENVIRONMENTAL CONTROL	0.52
THOR	THORATEC CORP	HEALTH CARE	0.67
TWI	TITAN INTERNATIONAL INC	CONSUMER SERVICES	0.80

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THS	TREEHOUSE FOODS INC	FOOD PROCESSING	1.11
ULTA	ULTA SALON COSMETICS & FRAGRAN	RETAIL	1.11
UNFI	UNITED NATURAL FOODS INC	FOOD PROCESSING	1.47
WOOF	VCA ANTECH INC	PHARMACEUTICALS	0.59
VMI	VALMONT INDUSTRIES INC	METAL FABRICATION/HARDWARE	0.68
VOCS	VOCUS INC	INTERNET	1.12
VOLC	VOLCANO CORP	HEALTH CARE	0.83
ZIXI	ZIX CORP	TECHNOLOGY	0.47
ZUMZ	ZUMIEZ INC	RETAIL	0.76
ZOLL	ZOLL MEDICAL CORP	HEALTH CARE	1.34