

**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**

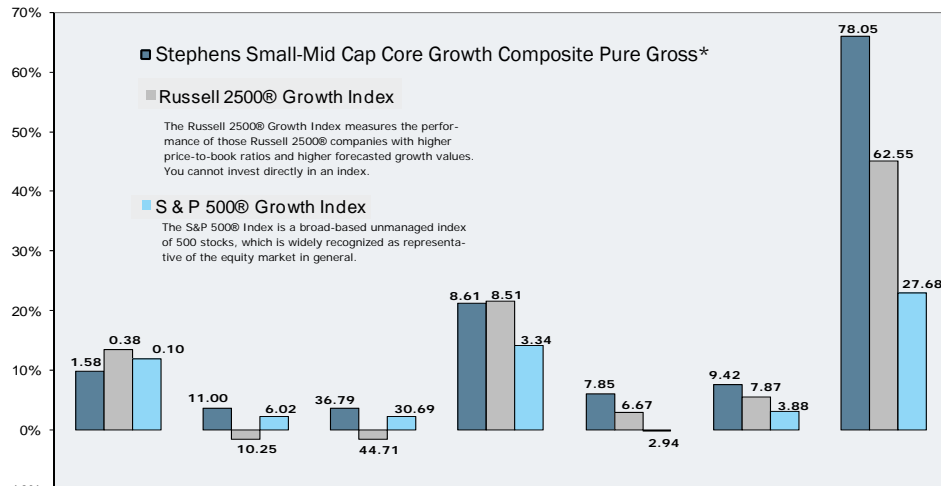
**Ryan E. Crane, CFA**  
Senior Portfolio Manager

**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**



	Quarter ended 12/31/11	YTD	1 Year	3 Year	5 Year	Since Inception Annualized (2/1/2005)	Since Inception Cumulative (2/1/2005)
<b>Stephens Small-Mid Cap Core Growth Composite Pure Gross*</b>	<b>9.76%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>21.14%</b>	<b>6.04%</b>	<b>7.61%</b>	<b>66.02%</b>
<b>Stephens Small-Mid Cap Core Growth Composite Net of Fees</b>	9.49%	2.35%	2.35%	19.58%	4.61%	6.28%	52.39%
<b>Russell 2500® Growth Index</b>	13.51%	-1.57%	-1.57%	21.57%	2.89%	5.53%	45.12%
<b>S &amp; P 500® Index</b>	11.82%	2.11%	2.11%	14.11%	-0.25%	3.04%	22.97%

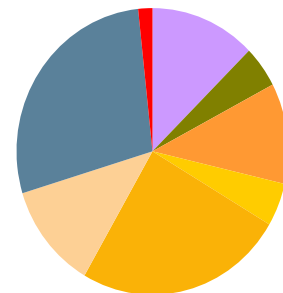
**PRODUCT HIGHLIGHTS As of 12/31/2011**

Investment Style	Small-Mid Cap Growth
Benchmark	Russell 2500® Growth Index
Product Inception	February 1, 2005
Number of Holdings	74
Account Minimum	\$250,000
Median Market Cap (\$MM)	\$4,325
Median Forward 12 Month P/E	19.1x
Median Forward 12 Month EPS Growth	14.6%
Most Recent Quarter EPS Growth YOY	18%

Portfolio holdings and characteristics are subject to change.

**SECTOR WEIGHTINGS \***

Consumer Discretionary	12.59%
Consumer Staples	4.70%
Energy	11.36%
Financials	4.87%
Health Care	24.82%
Industrials	11.95%
Information Technology	28.02%
Materials	1.69%



\*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 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.**

## Stephens Investment Management Group, LLC

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## TOP 10 HOLDINGS \*

Excludes Money Market Fund holdings.

Company	% of Portfolio
1. Core Laboratories NV	2.73
2. Advisory Board Company	2.65
3. HMS Holdings Corp.	2.53
4. Ansys Inc.	2.10
5. Ross Stores Inc.	2.09
6. Alliance Data Systems Corp.	2.08
7. Intuitive Surgical Inc.	2.01
8. Portfolio Recovery Associates Inc.	1.98
9. IDEXX Laboratories Inc.	1.95
10. Cerner Corp.	1.92

\*This information is shown as supplemental only and complements the full disclosure presentation below.

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 2500® Growth	Composite Dispersion
						Pure	Gross <sup>1</sup>		
2010	919	23	18	14	16	25.69%	23.93%	28.86%	0.23%
2009	554	19	22	16	21	36.59%	34.72%	41.65%	0.39%
2008	387	12	21	12	21	-39.76%	-40.70%	-41.50%	0.28%
2007	391	17	20	16	19	25.28%	23.59%	9.69%	0.11%
2006	285	12	20	12	20	4.58%	3.16%	12.26%	0.08%
2005**	90	10	18	10	18	18.40%**	17.93%**	12.13%**	N.A

\*\*Results shows for the year 2005 represent partial period performance from February 1, 2005 through December 31, 2005.

\*Strategy Assets are shown as supplemental information and include advisory only UMA assets managed within the SMID Strategy outside of the GIPS defined firm.

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

**Small and Mid Cap Core Growth Separate Account Composite** contains fully discretionary account invested primarily in small cap and mid-cap common stock of U.S. companies. Securities purchased for this composite generally have market capitalization at the time of purchase of \$12.5 billion and below 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 2500® Growth Index. Prior to September 1, 2011, this composite was known as the Small/Mid Cap Growth Separate Account Composite.

**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. <sup>1</sup>Pure Gross returns 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. In addition to a management fee, the accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes advisory, custody, execution and other services provided in connection with the program. Bundled fee account make up 100% of the composite for all periods shown. Additional information regarding policies for calculating and reporting returns is available upon request.

The bundled fee schedule begins at 2.75% of assets under management. Actual investment advisory fees incurred by clients may vary.

The Small-Mid 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-Mid Cap Growth Separate Account Composite beginning February 1, 2005. A copy of the verification report is available upon request.

Beginning September 30, 2007, 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.