



MICRO CAP OPPORTUNITIES COMPOSITE

Inception Date: September 1, 2006	1Q12	1 Year	3 Years	5 Years	Since Inception
Gross of Fees	13.39%	7.09%	36.58%	5.35%	7.90%
Net of Fees	13.11%	6.02%	35.23%	4.01%	6.49%
Russell Micro Cap Growth Index	16.34%	(1.31%)	28.18%	0.55%	2.42%

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3-Year Annualized Standard Deviation	
		USD (thousands)	Number of Accounts	Composite Gross	Composite Net	Russell Microcap Growth	Composite Dispersion	Composite	Russell Microcap Growth
2011	1,144	3,092	8	(2.58%)	(3.55%)	(8.42%)	0.4%	24.24	25.23
2010	1,312	2,736	6	47.94%	46.57%	29.50%	N/A	29.65	29.13
2009	1,203	1,392	Five or fewer	43.63%	41.92%	39.15%	N/A	26.45	26.15
2008	1,030	519	Five or fewer	(43.61%)	(44.46%)	(44.65%)	N/A	N/A	N/A
2007	1,784	2,282	Five or fewer	(0.47%)	(2.43%)	(2.68%)	N/A	N/A	N/A
2006*	2,215	1,159	Five or fewer	16.02%	15.48%	10.52%	N/A	N/A	N/A

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

*Results shown for the year 2006 represent partial period performance from September 1 through December 31, 2006.

Micro Cap Opportunities Composite was created on September 1, 2006 by Engemann Asset Management and ported over to Rice Hall James & Associates, LLC effective October 1, 2008. The composite includes all fully discretionary, taxable and tax-exempt institutional and high net worth portfolios invested in the micro cap opportunities strategy. The strategy employs a fundamental, bottom-up analytical process to find companies that have three primary characteristics: high earnings growth, high or improving return-on-invested capital, and sustainable competitive advantages. Prior to March 31, 2012 the composite was known as the Micro Cap Ultra Growth Equity Composite. The name was changed to better reflect the strategy of the composite. The minimum account size for this composite is \$100,000. For comparison purposes, the composite is measured against the Russell Microcap Growth index.

Performance presented prior to September 30, 2008 occurred while the portfolio management team was affiliated with Engemann Asset Management, and was known as the Micro Cap Growth Institutional Composite. The portfolio management team members were the only individuals responsible for selecting securities to buy and sell.

Founded in 1974, Rice Hall James & Associates, LLC is a SEC registered investment adviser. The firm is 100% employee owned.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. As of September 30, 2008 composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% or greater of portfolio assets. 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 the month after the cash flow is fully invested. Additional information regarding the treatment of significant cash flows is available upon request. 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 was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. The firm maintains a complete list and description of composites, which is available upon request.

The management fee schedule is as follows: 1.5% on the first \$10 million; and 1.25% on amounts over \$10 million. Actual investment advisory fees incurred by clients may vary. Prior to October 1, 2008, net of fee performance was calculated using the highest applicable annual management fee of 2% applied quarterly.

Rice Hall James & Associates, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Rice Hall James & Associates, LLC has been independently verified for the periods January 1, 1993 through December 31, 2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Micro Cap Opportunities Composite has been examined for the periods October 1, 2008 through December 31, 2011 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.