



MICRO CAP EQUITY COMPOSITE

Inception Date: June 30, 1994	3Q11	1 Year	3 Years	5 Years	10 Years	Since Inception
Gross of Fees	(19.78%)	2.67%	2.28%	(0.75%)	7.03%	11.55%
Net of Fees	(19.99%)	1.54%	1.05%	(1.92%)	5.80%	10.21%
Russell Micro Cap Growth Index	(23.78%)	(2.02%)	1.02%	(2.82%)	3.91%	N/A
Russell 2000 Growth Index	(22.25%)	(1.12%)	2.07%	0.96%	5.45%	5.34%

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Microcap Growth	Russell 2000 Growth	Composite Dispersion
2010	1,312	181	8	27.58%	26.12%	29.50%	29.08%	0.2%
2009	1,203	192	8	30.74%	29.09%	39.15%	34.47%	0.3%
2008	1,030	115	6	(39.10%)	(39.86%)	(44.65%)	(38.54%)	0.5%
2007	1,784	283	12	(1.14%)	(2.25%)	(2.68%)	7.05%	0.1%
2006	2,215	348	13	14.91%	13.65%	11.39%	13.35%	0.2%
2005	2,346	338	14	8.94%	7.78%	2.05%	4.15%	0.3%
2004	2,382	335	14	18.46%	17.18%	7.91%	14.31%	0.1%
2003	2,349	177	6	59.04%	57.21%	69.85%	48.55%	N.A.
2002	1,655	73	Five or fewer	(20.68%)	(21.63%)	(29.03%)	(30.26%)	N.A.
2001	1,533	89	Five or fewer	17.82%	16.44%	5.31%	(9.23%)	N.A.
2000	1,344	62	Five or fewer	12.58%	11.24%	N.A.	(22.44%)	N.A.
1999	1,182	56	Five or fewer	27.35%	25.72%	N.A.	43.10%	N.A.
1998	1,262	46	Five or fewer	(5.23%)	(6.32%)	N.A.	1.23%	N.A.
1997	1,149	48	Five or fewer	22.09%	20.61%	N.A.	12.94%	N.A.
1996	1,048	36	Five or fewer	18.83%	17.20%	N.A.	11.26%	N.A.
1995	922	20	Five or fewer	54.60%	52.43%	N.A.	31.02%	N.A.
1994*	731	10	Five or fewer	12.60%	11.81%	N.A.	8.53%	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 1994 represent partial period performance from July 1 through December 31, 1994.

***Micro Cap Equity Composite** was created November 30, 2003 and includes all fully discretionary, tax-exempt institutional and high net worth portfolios invested in the micro cap equity strategy. The minimum account size for this composite is \$1 million. The strategy seeks to uncover and capitalize on micro cap, growing, undervalued companies that offer higher return potential, while adhering to disciplined risk controls. For comparison purposes the composite is measured against the Russell 2000 Growth and the Russell Microcap Growth indices. For periods shown prior to October 1, 2007 the Russell 2000 and Russell 2000 Growth indices were used for comparison purposes. The benchmark was changed to more accurately reflect the strategy of the composite.*

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 March 31, 2005 composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 20% 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: flat rate of 1.0% on all assets. Actual investment advisory fees incurred by clients may vary.



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 March 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 Equity composite has been examined for the periods July 1, 1994 through March 31, 2011 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

Indices Disclosure

Indices are provided for comparative purposes only. Comparisons have limitations because indices may have volatility, investment and other characteristics that may differ from an investment account strategy to which it is compared. Indices are unmanaged, include the reinvestment of dividends and do not reflect transaction costs, management or other fees. See below for a description of each index used in this presentation. Russell Microcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the microcap growth market. It includes those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer of the small-cap growth market. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.