



**MID CAP EQUITY COMPOSITE**

Inception Date: December 31, 1996	3Q11	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Gross of Fees</b>	<b>(22.70%)</b>	<b>(2.52%)</b>	<b>1.61%</b>	<b>0.87%</b>	<b>6.15%</b>	<b>8.46%</b>
<b>Net of Fees</b>	<b>(22.88%)</b>	<b>(3.25%)</b>	<b>0.81%</b>	<b>0.12%</b>	<b>5.43%</b>	<b>7.79%</b>
Russell Midcap Growth Index	(19.33%)	0.80%	5.89%	1.64%	6.70%	5.87%
Russell Midcap Index	(18.90%)	(0.88%)	3.96%	0.56%	7.45%	7.74%

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Midcap Growth	Russell Midcap	Composite Dispersion
2010	1,312	108	5	24.22%	23.29%	26.39%	25.49%	0.6%
2009	1,203	106	7	35.19%	34.08%	46.30%	40.47%	0.9%
2008	1,030	174	9	(38.05%)	(38.50%)	(44.32%)	(41.46%)	0.2%
2007	1,784	289	9	12.17%	11.40%	11.42%	5.59%	0.1%
2006	2,215	404	9	17.05%	16.41%	10.64%	15.27%	0.1%
2005	2,346	341	9	14.35%	13.69%	12.11%	12.65%	0.1%
2004	2,382	319	13	12.42%	11.76%	15.48%	20.23%	0.1%
2003	2,349	271	9	33.92%	33.19%	42.72%	40.08%	N.A.
2002	1,655	156	Five or fewer	(20.10%)	(20.68%)	(27.41%)	(16.19%)	N.A.
2001	1,533	15	Five or fewer	8.99%	8.25%	(20.16%)	(5.63%)	N.A.
2000	1,344	14	Five or fewer	26.43%	25.56%	(11.75%)	8.26%	N.A.
1999	1,182	12	Five or fewer	10.07%	9.53%	51.31%	18.23%	N.A.
1998	1,262	148	Five or fewer	10.38%	10.07%	17.87%	10.09%	N.A.
1997	1,149	113	Five or fewer	27.58%	27.21%	22.54%	29.02%	N.A.

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

*Mid Cap Equity Composite* was created on November 30, 2003 and includes all fully discretionary, tax-exempt institutional and high net worth portfolios invested in the mid cap equity strategy. The strategy seeks to uncover and capitalize on mid cap, growing, undervalued companies that offer higher return potential, while adhering to disciplined risk controls. The minimum account size for this composite is \$2 million. For comparison purposes the composite is measured against the Russell Midcap and the Russell Midcap Growth indices.

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 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: 0.85% on the first \$10 million; 0.70% on the next \$15 million; and 0.60% on amounts over \$25 million. 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 Mid Cap Equity composite has been examined for the periods January 1, 1997 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 Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. It includes those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment and includes the smallest 800 securities in the Russell 1000. As of the latest reconstitution, the average market capitalization was approximately \$9.66 billion; the median market capitalization was approximately \$4.76 billion. The largest company in the index had an approximate market capitalization of \$30.03 billion.