



SMALL CAP EQUITY COMPOSITE

Inception Date: December 31, 1992	3Q11	1 Year	3 Years	5 Years	10 Years	Since Inception
Gross of Fees	(17.47%)	20.04%	9.89%	5.34%	6.66%	10.71%
Net of Fees	(17.62%)	19.23%	9.10%	4.58%	5.88%	10.02%
Russell 2000 Growth Index	(22.25%)	(1.12%)	2.07%	0.96%	5.45%	5.02%
Russell 2000 Index	(21.87%)	(3.53%)	(0.37%)	(1.02%)	6.12%	7.31%

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Growth	Russell 2000	Composite Dispersion
2010	1,312	463	15	30.09%	29.25%	29.08%	26.85%	0.4%
2009	1,203	180	15	38.78%	37.74%	34.47%	27.17%	0.5%
2008	1,030	227	22	(37.82%)	(38.30%)	(38.54%)	(33.79%)	0.4%
2007	1,784	410	28	9.45%	8.66%	7.05%	(1.55%)	0.4%
2006	2,215	624	46	12.56%	11.77%	13.35%	18.35%	0.3%
2005	2,346	794	60	4.60%	3.78%	4.15%	4.56%	0.6%
2004	2,382	781	69	9.79%	8.95%	14.31%	18.32%	0.4%
2003	2,349	855	80	34.16%	33.16%	48.55%	47.25%	0.5%
2002	1,655	513	64	(22.12%)	(22.70%)	(30.26%)	(20.48%)	1.0%
2001	1,533	421	38	8.25%	7.54%	(9.23%)	2.49%	0.8%
2000	1,344	333	30	33.35%	32.51%	(22.44%)	(3.03%)	1.3%
1999	1,182	230	27	(2.21%)	(2.84%)	43.10%	21.26%	1.6%
1998	1,262	187	17	13.99%	13.30%	1.23%	(2.56%)	2.4%
1997	1,149	118	12	26.06%	25.35%	12.94%	22.37%	1.2%
1996	1,048	50	7	27.09%	26.66%	11.26%	16.51%	N.A.
1995	922	105	Five or fewer	31.21%	30.76%	31.02%	28.45%	N.A.
1994	731	90	Five or fewer	2.34%	1.96%	(2.42%)	(1.83%)	N.A.
1993	731	87	Five or fewer	19.72%	19.27%	13.37%	18.90%	N.A.

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

***Small 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 small cap equity strategy. The strategy seeks to uncover and capitalize on small cap, growing, undervalued companies that offer higher return potential, while adhering to disciplined risk controls. Prior to September 30, 2007 the composite was known as the SmallMid Cap Composite. The name was changed to better reflect the strategy of the composite. The minimum account size for this composite is \$2 million. For comparison purposes, the composite is measured against the Russell 2000 and the Russell 2000 Growth indices. For periods shown prior to July 1, 2007 the Russell 2500 and Russell 2500 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 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 Small Cap Equity composite has been examined for the periods January 1, 1993 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 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. Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and includes the 2,000 smallest companies in the Russell 3000 Index. As of the latest reconstitution, the average market capitalization was approximately \$1.38 billion; the median market capitalization was approximately \$686 million. The largest company in the index had an approximate market capitalization of \$4.86 billion, while the smallest had approximately \$15 million.