



PERIMETER

— CAPITAL MANAGEMENT —

*City of Ormond Beach
General Employees', Police Officers' & Firefighters'
Pension Trust Funds*

August 10, 2012

Perimeter Capital Management LLC

Six Concourse Parkway, Suite 3300

Atlanta, Georgia 30328

Phone: 800-970-2725 / 770-350-8700

Fax: 770-350-8701

Website: www.perimetercap.com

Account Review Agenda

Representing Perimeter Capital:

Teri N. Benson

*Managing Partner, Director of Third-Party
Distribution & Client Relations*

Six Concourse Parkway NE, Suite 3300

Atlanta, Georgia 30328

Toll-Free: 800-970-2725

Direct: 770-350-8708

E-mail: tbenson@perimetercap.com



Perimeter Capital Management

“Being Large is Not the Goal . . . Being Excellent is.”

Perimeter Capital - Independent Investment Boutique

- Located in Atlanta, Georgia
- Employee-Owned
- Founded by Industry Veterans in 2006

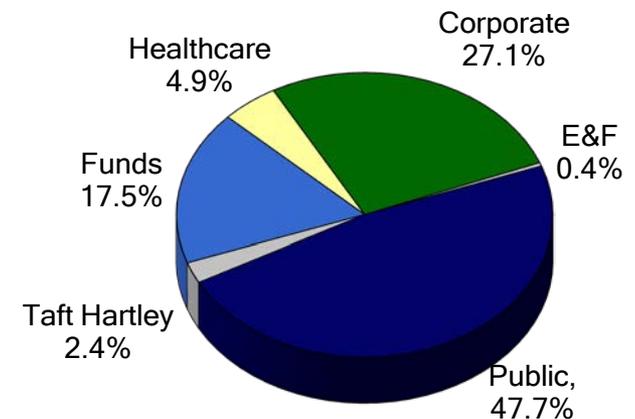
Total Firm Assets Under Management ¹ - \$1.4 Billion

- U.S. Small Cap Growth Separate Accounts - \$1.1 Billion
- Perimeter Small Cap Growth Mutual Fund - \$234.3 Million
- U.S. Extended Small Cap Growth Separate Accounts - \$27.2 Million
- Concourse Capital Partners, L.P. - \$75.5 Million
- U.S. Small Cap Value Mutual Fund - Launched 6/29/2012

Representative Clients^{**}

- San Diego City Employees' Retirement System
- John Hancock Trust and Fund Portfolios
- Continental Airlines 401(k) Savings Plan
- UFCW Unions & Employers Pension Plan

Assets by Client Type



¹ Perimeter Capital and affiliate (Perimeter Concourse Capital).

^{**} Client approval to use their name and/or their plan's name does not constitute an endorsement.

Concourse Capital Partners, LP is an affiliate of Perimeter Capital Management.

Concourse Capital Partners, LP manages private pooled investment vehicles.

Data as of 6/30/2012



U.S. Extended Small Cap Growth Approach

Core Beliefs

- Small to mid-cap growth stocks have significant upside potential.
- Highly volatile asset class.

Our Approach

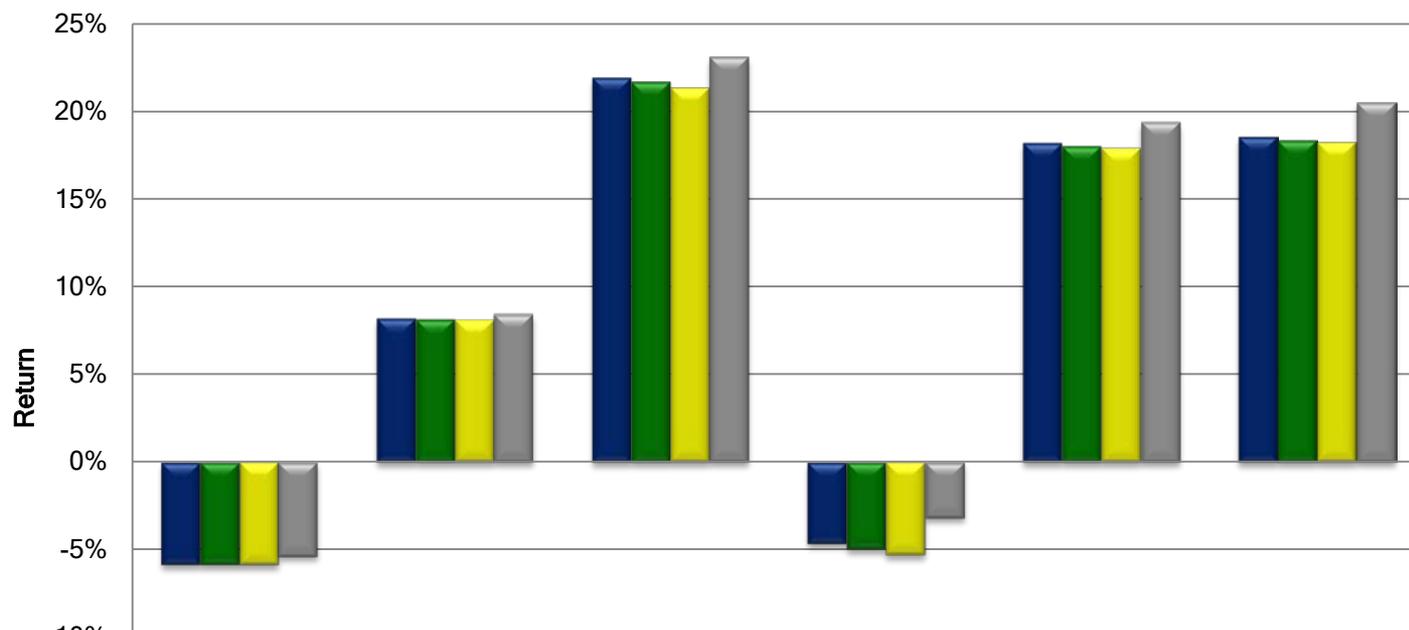
- Construct a broadly diversified portfolio that seeks to manage risk and dampen volatility.
- Allow bottom-up fundamental stock picking capture growth and provide excess performance.
- Seek to outperform the Russell 2500 Growth Index by 300 to 500 basis points over a full market cycle.



City of Ormond Beach Portfolio Results

Versus Russell 2500 Growth Index

For Periods Ending 6/30/2012



	2Q 2012 (3 Mos)	CY 2012 To Date (6 Mos)	FYE 2012 To Date (9 Mos)	Latest One Year	Latest Three Years	Since Inception (4/30/09)
■ Ormond Bch Police	-5.8%	8.2%	21.9%	-4.6%	18.2%	18.5%
■ Ormond Bch Fire	-5.9%	8.1%	21.7%	-5.0%	18.0%	18.4%
■ Ormond Bch General	-5.9%	8.1%	21.4%	-5.3%	17.9%	18.2%
■ R2500 Growth Index	-5.4%	8.4%	23.1%	-3.2%	19.4%	20.5%

** Reflects actual client portfolio gross of fees performance. Periods greater than 1 year are annualized.
Past Performance not indicative of future results.
Please see important related disclosures in Appendix.*



City of Ormond Beach Portfolio Results

Pension Plan Cash Flows

FY 2012 To Date

	Police	Fire	GE
Portfolio Value on 9-30-11	\$ 993,560	\$ 833,004	\$ 1,526,684
Contributions	\$ -	\$ -	\$ -
Withdrawals	\$ (81,334)	\$ (5,272)	\$ (84,416)
Gains	\$ 221,378	\$ 180,845	\$ 320,518
Portfolio Value on 6-30-12	\$ 1,133,605	\$ 1,008,577	\$ 1,762,787

Inception To Date

	Police	Fire	GE
Portfolio Value on 4-30-09	\$ 822,210	\$ 622,144	\$ 1,169,262
Contributions	\$ 1,123	\$ 699	\$ 1,442
Withdrawals	\$ (259,837)	\$ (50,524)	\$ (189,656)
Gains	\$ 570,110	\$ 436,258	\$ 781,740
Portfolio Value on 6-30-12	\$ 1,133,605	\$ 1,008,577	\$ 1,762,787

** Reflects actual client portfolio contribution/withdrawal activity.
Past Performance not indicative of future results.
Please see important related disclosures in Appendix.*



Performance Attribution - Second Quarter 2012

City of Ormond Beach Pension Plans

Manager Commentary

- The benchmark's pull-back this quarter was eerily similar to market patterns seen in the spring/summer of 2010 and 2011, with global headlines from Europe and China driving high intra-quarter volatility and rising correlations among stocks.
- The increased global uncertainty appears more worrisome this time around, particularly in light of already extensive government easing in the form of accommodative monetary policy.
- In the quarter, investors became more protective, rewarding defensive and lower beta sectors like Consumer Staples, Utilities and Health Care. In contrast, economically-sensitive sectors like Energy and Materials saw meaningful declines, as did the higher-beta Technology sector.
- The Ormond Beach portfolios benefitted from several positive developments in the Healthcare sector. e.g. **Catalyst Health Solutions (HSTI)** and **Gen-Probe (GPRO)** announced they were being acquired and **Onyx Pharmaceuticals (ONXX)** received favorable support from an advisory meeting panel on a pipeline drug. Industrials and Technology showed strength in several companies that have been able to sustain growth even in this uncertain global economic environment.
- Within Consumer Discretionary, several holdings faltered and fell short of our expectations, after early season warm weather pulled forward demand and led to a more promotional environment in the spring months.
- Latin wireless telecommunications provider **NI Holdings (NIHD)** reported share losses and weak new subscriber additions, leading to the stock negatively contributing to second quarter's return. After posting a few years of strong growth as NIHD was taking share from larger competitors, recent results have been disappointing as these same competitors have launched 3G service ahead of NIHD's offering. While NIHD is expected to launch their own 3G service later this year and into 2013, we have stepped to the sidelines presently.

<i>Performance by Sector</i>	Perimeter ESCG	Russell 2500 Growth Index
Consumer Discretionary	-11.94%	-8.29%
Consumer Staples	-9.39%	1.26%
Energy	-18.32%	-13.04%
Financials	-0.86%	-1.33%
Health Care	8.49%	4.57%
Industrials	-3.21%	-5.37%
Information Technology	-7.98%	-9.65%
Materials	-5.52%	-6.62%
Telco Services	-44.13%	-0.93%
Utilities	0.00%	-7.40%

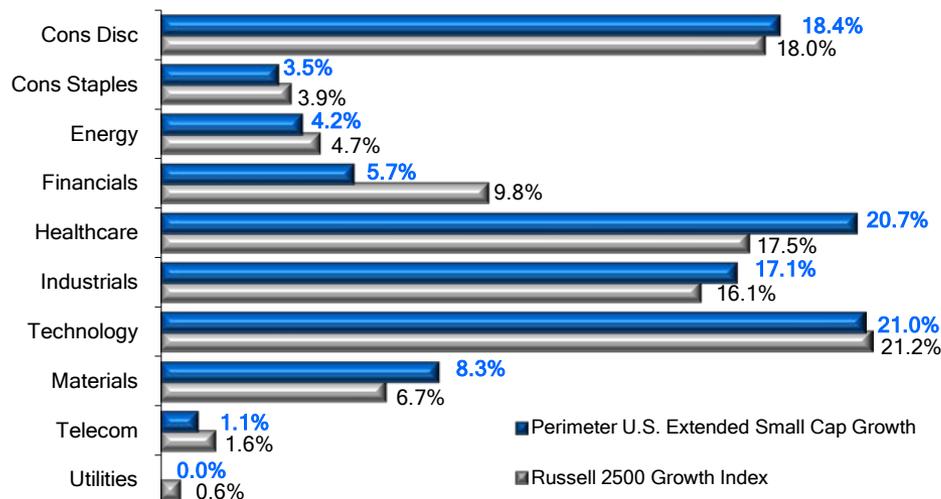
U.S. Extended Small Cap Growth - Portfolio Snapshot

Consistent Portfolio Characteristics are a Function of the Execution of Our Investment Process

U.S. Extended Small Cap Growth Portfolio Characteristics

<u>Characteristic</u>	<u>Perimeter Portfolio</u>	<u>Russell 2500 Growth Index</u>	
Price/Earnings	19.8x	19.6x	<i>Reasonable Value</i>
Est. EPS Growth	15.9%	16.2%	<i>Earnings Growth Focused</i>
Return on Equity	15.1%	11.6%	<i>High Profitability</i>
LT Debt/Capital	25.6%	31.9%	<i>Strong Balance Sheet</i>
Market Capitalization	\$2,907.9M	\$2,701.8M	<i>Small/Mid Cap Focus</i>

Sector Weightings



Top Ten Holdings

<u>Security</u>	<u>Weighting</u>
Caviium Inc.	1.64%
ProAssurance Corp.	1.61%
Rollins Inc.	1.59%
Jazz Pharmaceuticals Plc	1.54%
OSI Systems Inc.	1.49%
Silgan Holdings Inc.	1.48%
DigitalGlobe Inc.	1.48%
Sally Beauty Holdings Inc.	1.44%
Herbalife Ltd.	1.43%
United Therapeutics Corp.	1.43%
Total	15.13%

General Guidelines:

- Maximum sector weightings of 2x benchmark or 35% of the portfolio.
- Maximum position size of 2%.

Data Provided as of 6/30/2012.

Supplemental information only.

Please see important related disclosures in Appendix.



Investment Process

Fundamental Research & Analysis Builds and Manages the Portfolio

Screen & Rank Weekly

New Idea Generation

Screen Universe

- Market Cap: <\$2.5 Billion
- Debt/Capital Ratio: <75%
- Trading Liquidity: >\$30 Million

Small Cap Growth

- \$500 Million - \$8 Billion
- <75%
- >\$100 Million

Extended Small Cap Growth

Rank Stocks

- Earnings Quality/Growth
- Capital Deployment>Returns
- Momentum
- Valuation

Senior Team Review

Determines Research Assignments for Most Compelling New Ideas

Focus on New Highly Ranked Stocks

- Initial Bottom-up Assessment of Fundamentals – Financial Fundamentals
- Portfolio Positioning – Earnings Quality
- Macro Economic Backdrop – Management Team
- Business Model
- Upside Potential

Fundamental Research & Analysis

Builds & Manages Portfolio

Objective Analysis Conducted by Six (6) Member Team

Research Analyst's Research Report & Recommendation Based on:

- Financial Fundamentals & Quality of Earnings
- Viability of Company's Business Model; Ensuring a Competitive Advantage & Sustainability of Momentum
- Important Decision-Making Criteria We Believe Will Drive Stock Performance
- Team-Based Decision Making with Senior Team

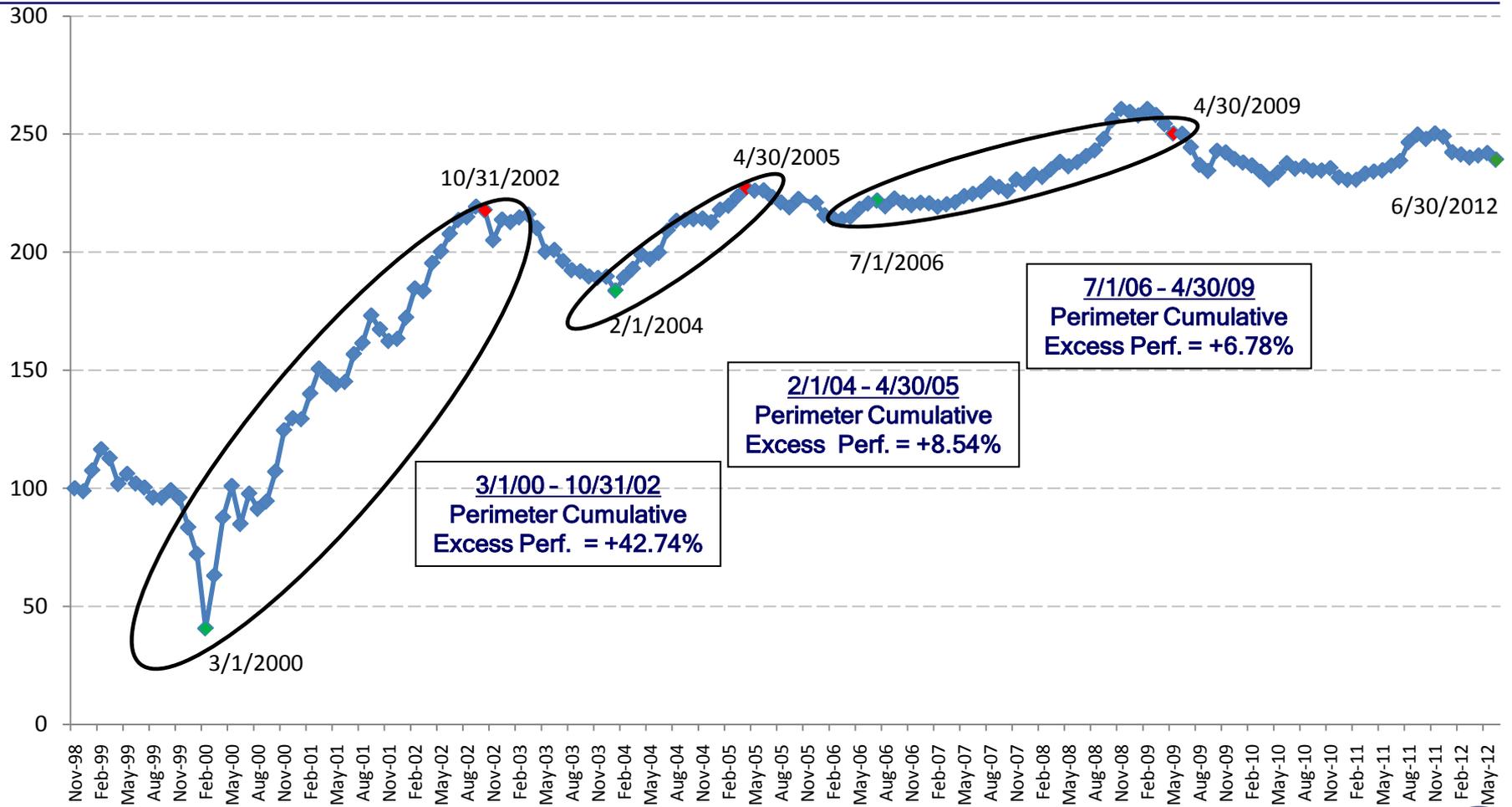
PORTFOLIO

- Highly Diversified • Equally-Weighted •
- Relative Earnings Growth Momentum • Earnings Quality •



High Quality Companies Outperform Low Quality

“Quality” as Measured by a Company’s Return on Invested Capital (ROIC)



Gross of Fees

Source: FactSet & Furey Research Partners

Chart reflects Top 20% of stocks in the Russell 2000 Growth Index relative to the Bottom 20% as measured by Return on Invested Capital (Formula: Top 20% ROIC – Bottom 20% ROIC)
Past Performance not indicative of future results.

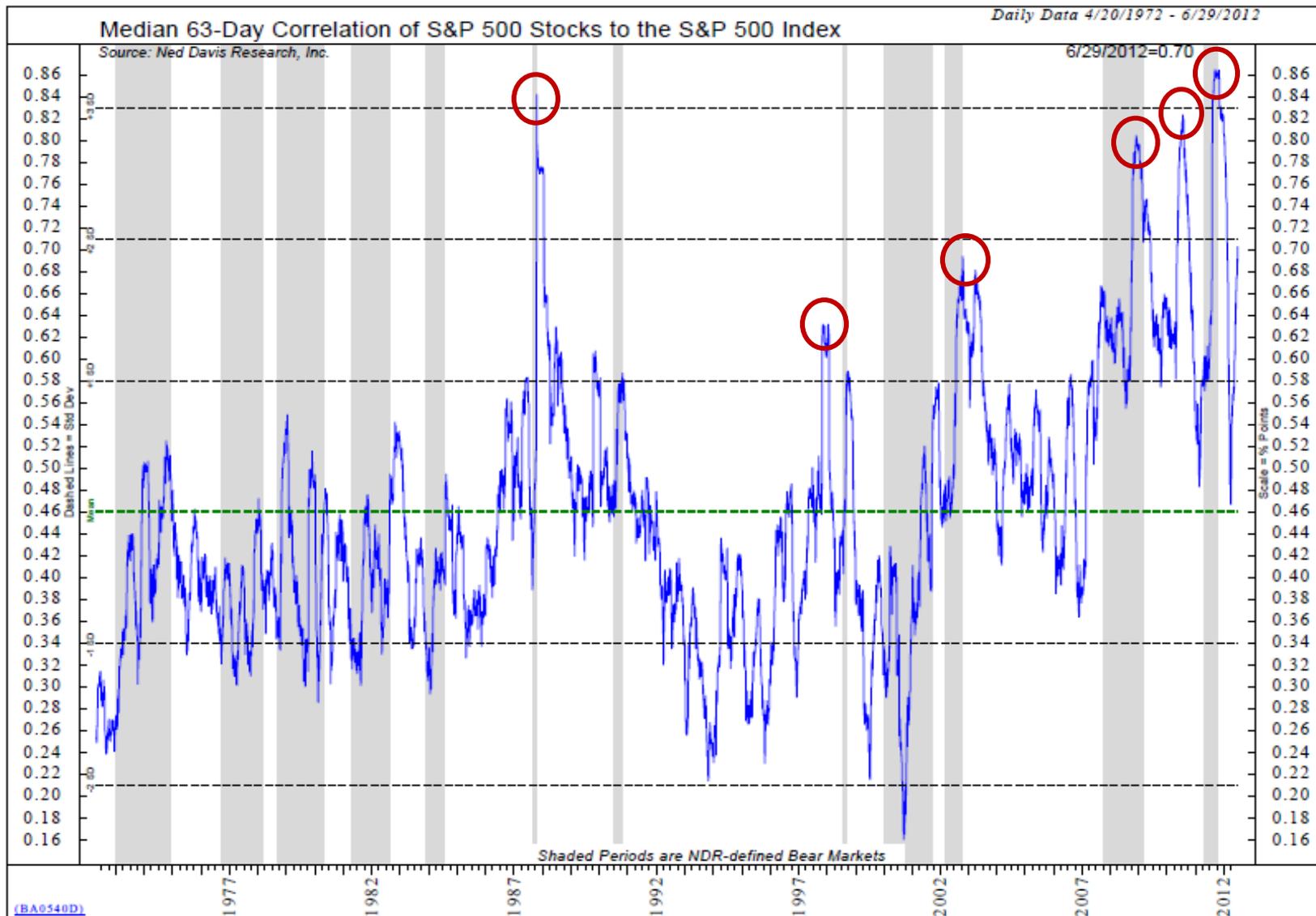
Data as of 6/30/2012

Supplemental information only.

Please see important related disclosures that follow.



Spiking Stock Correlations



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Investment Team

Founding Members of the Team Have Worked Together Since Inception of the Process

Mark D. Garfinkel, CFA **Managing Partner, Chief Investment Officer & Portfolio Manager**

Mark Garfinkel, CFA was a founding partner of Perimeter in 2006 and is a member of the firm's management committee. As Perimeter's Chief Investment Officer and Co-Portfolio Manager for the firm's Small Cap Growth portfolios, Mark brings investment experience dating back to 1987. Mark's previous experience includes co-managing \$2.8 billion in small cap growth assets with future Perimeter co-founder, Jim Behre while employed at Trusco Capital Management, a wholly owned subsidiary of SunTrust Bank. Mark and Jim were selected to design and lead Trusco's small cap growth strategy and did so for the seven (7) years directly preceding Perimeter's launch in 2006. Mark's prior position at Trusco was a portfolio manager on the firm's large cap core growth team. Mark began his investment career as a research analyst in SunTrust Bank's Trust & Investment division in Nashville and later co-managed a bank common trust fund. Mark is a member of the Atlanta Society of Financial Analysts, received his Chartered Financial Analyst (CFA) designation in 1993 and earned his B.A. (1986) and M.B.A. (1987) from Vanderbilt University.

James N. Behre **Managing Partner, Director of Research**

Jim Behre was a founding partner of Perimeter in 2006 and is a member of the firm's management committee. As Perimeter's Director of Small Cap Growth Research, Jim began his investment career in 1986. Jim's previous experience includes co-managing \$2.8 billion in small cap growth assets with future Perimeter co-founder, Mark Garfinkel, CFA, while employed by Trusco Capital Management. Jim and Mark were selected to design and lead Trusco's small cap growth strategy and did so for the seven (7) years directly preceding Perimeter's launch in 2006. Prior to Trusco, Jim was employed by Chemical Bank (now J.P. Morgan Chase) as an analyst on their small cap mutual fund. Jim earned a B.A. from Barry University (1984) and an M.B.A. from Fairleigh Dickinson University (1991). He is also a member of the Atlanta Society of Financial Analysts.

Patrick W. Kirksey, CFA **Partner, Portfolio Manager**

Patrick Kirksey, CFA was a founding partner of Perimeter in 2006 and initially served as the senior research analyst on the firm's Small Cap Growth investment team. Today, Patrick serves as Co-Portfolio Manager on Perimeter's Small Cap Growth and Extended Small Cap Growth strategies. His prior investment experience dates back to 1995, where he worked at Trusco Capital Management as a research analyst focusing on the Energy, Technology and Consumer Staples sectors for the firm's large cap core growth discipline. In 2004 Patrick became a research analyst on Trusco's small cap growth investment team, which was led by future Perimeter founders, Mark Garfinkel, CFA and Jim Behre. Patrick earned a B.S.B.A. from the University of Nebraska (1991) and an M.B.A. in Finance from Georgia State University (1993). Patrick received his Chartered Financial Analyst (CFA) designation in 2009.



Investment Team

Founding Members of the Team Have Worked Together Since Inception of the Process

Brian M. Crawford, CFA **Partner, Portfolio Manager**

Brian Crawford, CFA joined Perimeter in 2008. Brian is a partner and serves as Co-Portfolio Manager on Perimeter's Small Cap Growth and Extended Small Cap Growth strategies. Brian offers investment experience ranging from small cap growth company research for William Blair & Company to private equity due diligence while a partner at Adams Street Partners. Brian began his investment career in 1992 with the Private Placement Group of Prudential Insurance as a member of the PACE Program. He received his Chartered Financial Analyst (CFA) designation in 1995 and earned his B.S. (1992) from Georgia Institute of Technology and his M.B.A. (1997) from Harvard University.

Anthony R. Raab **Partner, Research Analyst** **Portfolio Manager, Perimeter Small Cap Value**

Anthony Raab joined Perimeter in 2007. He is a partner and serves as a research analyst on Perimeter's Small and Extended Small Cap Growth investment team covering the Energy and Materials sectors. Anthony's sector coverage overlaps well with his role as Portfolio Manager on Perimeter's Small Cap Value strategy, which he designed and launched in 2009. Anthony's portfolio management responsibilities are supported by dedicated value research analysts. Prior to joining Perimeter, Anthony spent four (4) years at Trust Company of the West (TCW) in New York, working as an analyst on both small and large-cap Relative Value strategies under Diane Jaffee. During his tenure at TCW, he became the dedicated analyst covering the Energy and Materials sectors, overseeing related investments for the \$20 billion portfolios. Anthony earned a B.A. in Economics (2003) from Duke University.

Carrie A. Tallman, CFA **Research Analyst**

Carrie Tallman, CFA was a founding member of Perimeter's investment team in 2006 and serves as a research analyst on Perimeter's Small and Extended Small Cap Growth investment team. Carrie's investment experience dates back to 2003, where she began her career at Trusco Capital Management. At Trusco, Carrie worked as a research analyst on the firm's small cap growth strategy which was led by future founders of Perimeter, Mark Garfinkel, CFA and Jim Behre. Carrie earned a B.S. (1997) and an M.A. (1999) from the University of Florida. Carrie received her Chartered Financial Analyst (CFA) designation in 2006.



Key Professionals

Perimeter Capital is Led by Experienced Industry Professionals

G. Bradley Ball

Managing Partner, Chief Executive Officer

Brad Ball is a founding partner of Perimeter and a member of the management committee. As Perimeter's Chief Executive Officer, he brings institutional sales and executive management experience from Trusco Capital Management and Great-West Life and Annuity where he began his career in 1985. At Trusco, Brad was Executive Vice President leading the firm's sales, marketing and client service efforts. In addition, he was also a member of the executive committee. Brad has also served on the Advisory Board of the Institutional Investor Institute, been an advisory board member to mutual fund companies and also served as a board member of the Provider Advisory Committee of the Profit Sharing/401(k) Council of America. Brad earned his B.A. degree from Oklahoma State University (1985).

Christopher J. Paoella

Managing Partner, Director of Marketing & Consultant Relations

Chris Paoella is a founding partner of Perimeter and a member of the management committee. As Perimeter's Director of Marketing and Consultant Relations, Chris brings institutional sales, marketing and management experience since 1985 from Trusco Capital Management and Great-West Life and Annuity. At Trusco, Chris was a Managing Director in charge of consultant relations and institutional sales, which included Public Funds and Taft Hartley Plans. Chris earned his B.A. from the University of Richmond (1985).

Theresa N. Benson

Partner, Director of Third-Party Distribution & Client Relations

Teri Benson is a founding partner of Perimeter Capital. As Perimeter's Director of Third-Party Distribution and Client Relations, Teri brings institutional sales, marketing and client service experience from Trusco Capital Management and ICC Capital Management where she began her career in 1993. At Trusco, she served as Director of Third-Party Distribution, where she developed mutual fund and sub-advisory partnerships with leading financial intermediaries. Teri earned her B.A. (1993) and M.B.A. (2001) from the University of Central Florida.

Adam C. Stewart, CFA

Partner, Director of Trading

Adam Stewart, CFA was a founding partner of Perimeter in 2006 and serves as Perimeter's Director of Trading. He brings investment experience since 1997 from Trusco Capital Management and Franklin Templeton. At Trusco, Adam served as Head of Equity Trading along with managing equity trading operations. Adam is a member of the Atlanta Society of Financial Analysts, received his Chartered Financial Analyst (CFA) designation in 2001 and earned his B.A. (1997) from Auburn University.



Important Disclosures

Past performance is not indicative of future results. Inherent in any investment is the possibility of loss of all or substantial amount of such investment. Performance data is presented for the Perimeter Small Cap Growth Composite and the Perimeter Extended Small Cap Growth Composite. Perimeter makes no assurance that investment objectives will be achieved. Performance results presented off calendar month end are not reconciled and are subject to revision. The historical track record presented for the Small Cap Growth Composite was calculated by linking Perimeter's actual performance since inception to the performance returns net of investment management fees of a predecessor mutual fund managed by the Perimeter team. Members of Perimeter Capital Management investment team managed the predecessor fund for the period shown through June 23, 2006, while employed by the adviser to the predecessor fund. This information should not be evaluated independent of or without reference to the investment advisory agreement that more specifically addresses applicable investment advisory fees. Advisory fees charged by Perimeter are described in Part 2 of Perimeter's Form ADV. For a free copy of Form ADV, please contact Perimeter Capital at (770) 350-8700.

Performance results include the reinvestment of dividends and other similar income. The Perimeter U.S. Small Cap Growth Composite primarily invests in U.S. small cap stocks and is managed according to a growth objective. The returns of the Russell 2000 Growth Index are presented along side those of the Perimeter Composite for illustrative purposes only. The Russell 2000 Growth Index is a broad based index comprised of 2000 US based small capitalization stocks. Although the Perimeter Fund primarily invests in small capitalization stocks, its portfolio composition may be materially different than that of the Russell 2000 Growth Index.

The Perimeter U.S. Extended Small Cap Growth Composite primarily invests in U.S. small to mid cap stocks and is managed according to a growth objective. The returns of the Russell 2500 Growth Index are presented along side those of the Perimeter Composite for illustrative purposes only. The Russell 2500 Growth Index is a broad based index that includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth values. Although the Perimeter Fund primarily invests in small capitalization stocks, its portfolio composition may be materially different than that of the Russell 2500 Growth Index.

Fees have a compounding effect on cumulative results. For example, assume the account achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual fee of 0.50% (50 bps) of assets under management were charged each of the ten years, the resulting annual average return net of fees would be reduced to 9.48%. The performance data shown includes the reinvestment of dividends and other earnings.

The eVestment Small and Small-to-Mid Cap Growth universes discussed encompass advisers that report data to eVestment and are categorized as Small and Small-to-Mid Cap Growth portfolios respectively. eVestment does not independently verify the data, which forms the basis for rankings, provided by advisers.

SECTOR WEIGHTINGS AND PORTFOLIO CHARACTERISTICS

The sector weightings and portfolio characteristics are presented as of the date shown at the bottom of applicable slides in this presentation, and may change without notice. A complete list of sector weightings and individual security positions for any specific period are available upon request. The top ten individual securities presented represent the ten largest positions in the Perimeter Small Cap Growth Portfolio and the Perimeter Extended Small Cap Growth Portfolio based on aggregate dollar value. The specific securities identified do not represent all of the securities purchased, sold or recommended and should not be assumed that the investments or the securities identified were or will be profitable. All information presented is for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

FORECASTING

Forecasting is based on current economic and market information, which may be revised at any time.

FINANCIAL TERMS

Total Return - All performance calculations are total returns. Total return is comprised of dividend and interest income, realized and unrealized gains and losses.

Estimated Annual Income - An estimate of the dividends and interest to be received over the next twelve months based on current asset allocation and information.

Russell 2000 Growth Index - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 is comprised of the smallest 2000 companies of the Russell 3000. The volatility of the index may be materially different from the individual performance attained by a specific investor. In addition, holdings in the Perimeter Small Cap Growth Portfolio may differ significantly from the securities that comprise the index. The index is not selected to represent an appropriate benchmark to compare an investor's performance, rather to compare the investor's performance to that of a widely recognized index. You cannot invest directly in an index.

Russell 2500 Growth Index - The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth. The volatility of the index may be materially different from the individual performance attained by a specific investor. In addition, holdings in the Perimeter Small Cap Growth Portfolio may differ significantly from the securities that comprise the index. The index is not selected to represent an appropriate benchmark to compare an investor's performance, rather to compare the investor's performance to that of a widely recognized index. You cannot invest directly in an index.



U.S. Extended Small Cap Growth Composite Disclosure

Year End	Total Firm ¹ Assets (millions)	Composite Assets		Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Growth	Composite Dispersion
YTD ² 2012	1,440	27.3	Five or fewer	8.11%	7.84%	8.44%	N/A
2011	1,511	25.3	Five or fewer	(1.19%)	(1.67%)	(1.57%)	N/A
2010	1,786	31.0	Five or fewer	26.95%	26.22%	28.86%	N/A
2009	1,207	3.3	Five or fewer	31.29%	30.23%	41.66%	N/A
2008	746	0.15	Five or fewer	(36.37%)	(36.94%)	(41.50%)	N/A

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

¹Total firm assets include Perimeter and affiliate, Concourse Capital Partners.

²For purposes of this presentation, 2012 returns represent the period of January 1, 2012 through June 30, 2012.

U.S. Extended Small Cap Growth Equity Composite contains all discretionary, fee-paying, equity only accounts that invest primarily in small to mid cap domestic companies with compelling earnings and growth characteristics. For comparison purposes the composite is measured against the Russell 2500 Growth Index.

Perimeter Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Perimeter Capital Management has been independently verified for the periods June 26, 2006 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 US Extended Small Cap Growth Equity Composite has been examined for the periods January 1, 2008 through December 31, 2011. The verification and performance examination reports are available upon request.

Perimeter Capital Management is an independent registered investment adviser. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For the period January 1, 2008 through April 30, 2009, non-fee-paying accounts represent 100% of composite assets. Beginning May 1, 2009 there are no non-fee-paying accounts included in the composite. 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 for fee paying accounts or by using the maximum applicable management fee for non-fee paying accounts.

Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Accounts in this composite may invest in ADRs. Many foreign countries impose a withholding tax on ADR dividends which results in a net dividend payment below 100% of the dividend amount that is declared by the company. This net dividend is reinvested in the composite accounts without further deduction of taxes.

The management fee schedule is as follows: First \$25MM, 90bps; next \$75MM, 80bps; over \$100MM, 70bps. Actual investment advisory fees incurred by clients may vary.

The U.S. Extended Small Cap Growth Equity Composite was created January 1, 2008. As of June 30, 2012, the three-year annualized ex-post standard deviation of the composite and the benchmark are 20.16% and 21.22% respectively.

