

Bay County Employees' Retirement System

EAGLE ASSET MANAGEMENT

Fourth Quarter 2012

Presented by: Clay Lindsey - *Vice President, Institutional Client Relations*

Date: January 8, 2013

EAGLE ASSET MANAGEMENT

Investing with Intelligence, Experience and Conviction

About our firm

Eagle Asset Management provides institutional and individual investors with a broad array of equity and fixed income products designed to meet long-term goals. Our clients currently entrust more than \$20 billion* in investment philosophies designed to deliver superior, risk-adjusted returns via both separately managed account and mutual fund platforms. Founded in 1976, Eagle was built on the cornerstones of intelligence, experience and conviction that we believe clients expect from their investment managers.

Updates

- Since 1976 we've sought portfolio managers who we believe possess the rare talent and insight required to construct portfolios that limit downside risk and add alpha over time. Eagle is as committed to providing our clients superior performance today as the day we were founded.
- As of Sept. 30, 2012, 13 of Eagle's 15 institutional equity and fixed-income mandates with five-year track records beat their respective benchmarks (on a gross basis) over the five-year period.
- In keeping with our long-term investment focus, 12 of our 14 composites with 10-year track records beat their respective benchmarks (on a gross basis) over the 10-year period as of Sept. 30, 2012. Since their respective inception dates, 14 of our 17 composites beat their respective benchmarks.

Investment Objective (as of Sept. 30, 2012)	Assets (millions)
Small Cap Core	\$1,606.1
Small/Mid Cap Core – Institutional	\$266.8
Small Cap Growth – Institutional	\$1,532.1
Small Cap Growth – Sub-advised	\$2,158.8
Small Cap Growth – Retail	\$3,976.0
Mid Cap Growth	\$938.5
Small Cap Stock Opportunities	\$2.3
Small/Mid Cap Core – Retail	\$670.7
Mid Cap Stock Opportunities	\$582.8
Eagle Boston Small Cap Equity	\$1,259.0
Eagle Boston Small/Mid Cap Equity	\$146.4
Opportunistic Alpha - U.S. Equity	\$676.3
Equity Income	\$1,904.5
Value	\$120.7
Fixed Income	\$5,348.3
Other	\$477.5
	\$21,666.9

Information as of Sept. 30, 2012

* Includes Eagle Boston Investment Management, Inc., a wholly owned subsidiary of Eagle Asset Management, Inc.

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POINTS OF DIFFERENTIATION

Small Cap Growth

Culture of Investment Excellence

- | Objective performance measurement, written reports, monthly updates

Invest in Companies with Accelerating Earnings Growth

- | Apply proprietary screens and fundamental research to identify companies that will see a step-change in their earnings growth rate

Intense Focus on Risk Management

- | Continuously gather industry data to support/challenge investment thesis and monitor relative strength to identify potential problems

Long-term Track Record of Consistent Outperformance on a Relative and Risk-Adjusted Basis

INVESTMENT TEAM *Small Cap Growth*

Bert Boksen, CFA

Managing Director and Portfolio Manager

Consumer Discretionary, Consumer Staples

Joined Eagle 1995

36 years investment experience

Eric Mintz, CFA

Portfolio Co-Manager

Energy, Materials, Industrials

Joined Eagle 2005

18 years investment experience

Chris Sassouni, DMD

Senior Research Analyst

Healthcare

Joined Eagle in 2003

24 years investment experience

Adam Gallina, CFA

Senior Research Analyst

Technology

Joined Eagle in 2007

13 years investment experience

Andrew Adebonojo, CFA

Senior Research Analyst

Healthcare & Financials

Joined Eagle in 2011

21 years investment experience

Tariq Siddiqi, CFA

Senior Research Analyst

Technology

Joined Eagle in 2012

10 years investment experience

Clay Lindsey

Institutional Client Relations

Joined Eagle in 2000

Bryan Batassa

Research Associate

Joined Eagle in 2011

Six years investment-industry experience

Investment Philosophy

We Believe...

- | The best long-term growth opportunities are those that exhibit characteristics of Rapid Growth at Reasonable Prices (RGARP)
- | There is no substitute for proprietary, fundamental research
- | A focused bottom-up approach to stock-picking is the most consistent, repeatable long-term methodology to outperform the appropriate benchmark
- | Successful execution of the strategy results in a very favorable risk-return profile

Investment Process

Rapid Growth... at a Reasonable Price

New Idea Generation

Screen for Accelerating Earnings Growth
Screen for Insider Buying
Identify Growth Drivers, Catalysts, Trends
Strong Management with Insider Ownership
High or Expanding Earnings Growth (~20%)
Reasonable Valuation Versus Peers



Qualitative Analysis

Buy- and Sell-Side Contacts
Industry / Company Contacts
Conference Call Transcripts
Investment Conferences | Company Visits
Trade Journals | SEC Filings



Up to 100 stocks

Risk Management / Sell Discipline

Risk Management

- | Buy reasonably priced stocks
- | Diversify holdings
- | Trim holdings if more than 5 percent of portfolio

Be Proactive in Anticipating Problems

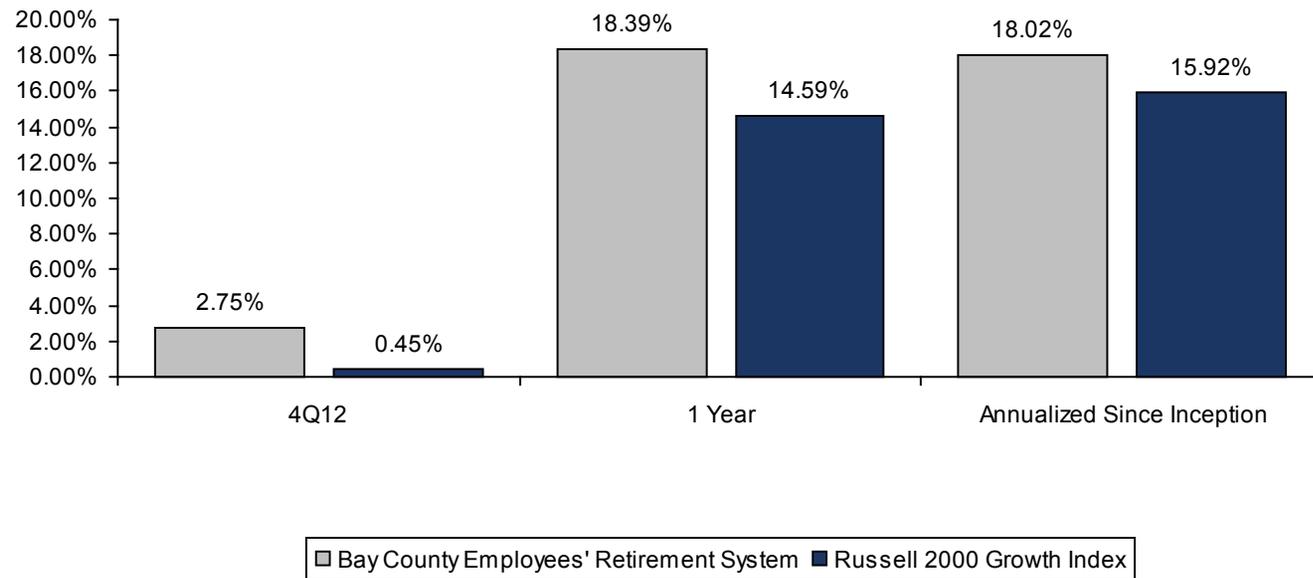
- | Proprietary relative strength measure to anticipate potential problems
- | Monthly updates
- | Monitor earnings quality

Stay with Winners

- The Russell 2000 Growth Index (up 0.5 percent) posted nominal returns during the fourth quarter trailing the strong 3.2 percent gain for the Russell 2000 Value Index
- For the full year the Russell 2000 Growth benchmark rose 14.7 percent trailing its Value counterpart which was up 18.2 percent
- Sector returns within the Russell 2000 Growth Index were mixed during the fourth quarter, led by industrials (up 9.7 percent) and financials (up 3.7 percent). After leading with strong performance through the end of the third quarter for the Russell 2000 Growth Index, the health care sector ceded some ground (down 7.6 percent) during the fourth quarter
- On a year-to-date basis, materials (up 21.3 percent) and consumer discretionary (up 21.0 percent) produced top returns; while energy lagged (down 7.1 percent)

PERFORMANCE

(Data shown gross of fees as of Dec. 31, 2012)



Account inception date is Sept. 3, 2010

Source: Eagle Research

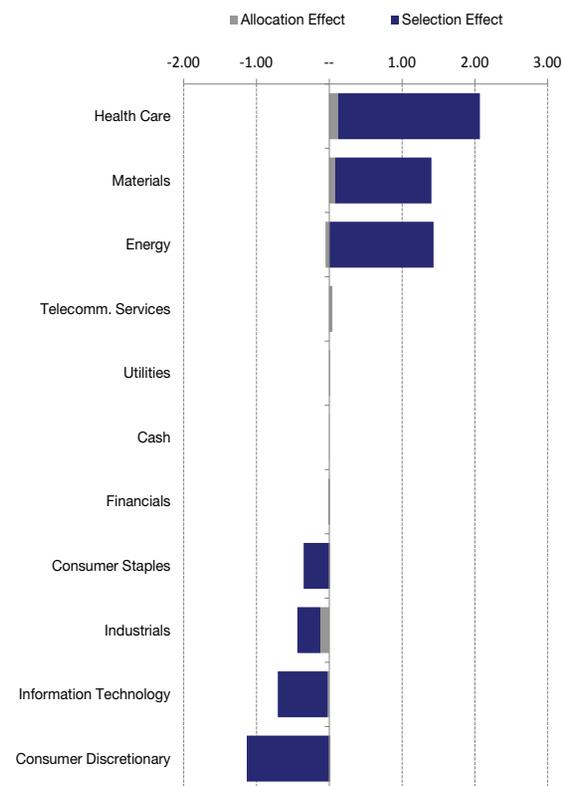
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PERFORMANCE ATTRIBUTION

(For the quarter ending Dec. 31, 2012)

Sector	Bay County Employees' Retirement System		Russell 2000 Growth Index		Variation		
	% Portfolio	Average Return	% Portfolio	Average Return	Allocation Effect	Selection Effect	Total Effect
Health Care	19.90%	1.84%	21.00%	-7.64%	0.12%	1.95%	2.07%
Materials	7.10%	24.49%	4.67%	3.62%	0.08%	1.32%	1.40%
Energy	7.16%	18.18%	5.61%	-2.36%	-0.05%	1.43%	1.38%
Telecomm. Services	0.00%	0.00%	0.85%	-4.75%	0.04%	0.00%	0.04%
Utilities	0.00%	0.00%	0.33%	-4.02%	0.01%	0.00%	0.01%
Cash	1.54%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Financials	6.69%	3.52%	7.10%	3.74%	-0.01%	0.00%	-0.01%
Consumer Staples	3.39%	-10.81%	4.79%	-1.32%	0.01%	-0.35%	-0.34%
Industrials	16.34%	7.63%	17.68%	9.71%	-0.12%	-0.32%	-0.44%
Information Technology	20.86%	-2.63%	21.63%	0.63%	-0.02%	-0.69%	-0.71%
Consumer Discretionary	17.01%	-4.98%	16.34%	1.22%	0.02%	-1.13%	-1.12%



Source: FactSet, Eagle Research and Frank Russell Co.

Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Past performance does not guarantee or indicate future results.

4Q12 PORTFOLIO IN REVIEW

Small Cap Growth

Contributors to relative performance

Health Care

- I In-line weighting, with strong relative security selection
- I Significant relative outperformance in the health care equipment & supplies industry led by Sirona Dental Systems

Materials

- I Overweight posture, with solid stock selection
- I Largest contribution came from paper & forest products stock Louisiana-Pacific and construction materials stock Texas Industries

Energy

- I Slight overweight posture, with solid stock selection
- I Top-performing stock was Geospace Technologies (formerly OYO Geospace)

Detractors from relative performance

Consumer Discretionary

- I Slight overweight, lagged benchmark returns on a relative basis
- I Largest detractors were specialty retailer Genesco and hotels, restaurant & leisure stock BJ's Restaurants

Information Technology

- I Slight underweight posture, lagged benchmark returns on a relative basis
- I Largest detractor was Internet software & services stock Monster Worldwide

TOP CONTRIBUTORS

(For the quarter ending Dec. 31, 2012)

Contributors	Ending % of total	Total return in current period	Period contribution to return	Explanation
Geospace Technologies (Energy Equipment & Services)	3.38%	45.20%	1.16%	Geospace Technologies makes seismic instruments used in monitoring oil and natural-gas reserves. The firm continues to see demand strength and order growth for its Geospace Seismic Recorders (GSRs); as well as increasing order traction for the firm's seabed reservoir-monitoring systems.
Louisiana-Pacific (Paper & Forest Products)	1.52%	54.56%	0.58%	Louisiana-Pacific manufactures wood building materials for residential and commercial applications. The firm has done well largely due to sustained improvement in the domestic housing picture as fundamentals continue to strengthen into the 2013 calendar year.
Texas Industries (Construction Materials)	1.75%	25.49%	0.38%	Texas Industries, a leading Texas based supplier of cement construction products, has also benefitted from the aforementioned positive trends in housing and construction.

Source: FactSet; Eagle Research
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TOP DETRACTORS

(For the quarter ending Dec. 31, 2012)

Detractors	Ending % of total	Total return in current period	Period contribution to return	Explanation
Genesco (Specialty Retail)	2.42%	-17.58%	-0.56%	Genesco is a retailer of headwear, sporting goods, footwear and clothing accessories. Despite beating estimates for the previous quarter and raising guidance for 2013, Genesco traded down in the current period as investors became concerned with declining same store sales at its Lids cap subsidiary. Comparable store sales comparisons get easier in the back half of 2013 and the stock sold down to about 10 times earnings. We continue to hold Genesco and believe it will be a strong contributor to 2013 performance.
Monster Worldwide (Internet Software & Services)	1.02%	-23.33%	-0.34%	Monster Worldwide provides online employment solutions (e.g., searchable job postings for prospective employees and resume database access for recruiters). The firm has proceeded with some selective restructuring as part of a cost-savings initiative, while continuing to entertain and evaluate strategic alternatives through a possible sale of the company. Shares of the stock have waned as the anticipated sale of the company has taken longer than expected. At current levels we can hold the stock on fundamentals alone and perhaps the company will still be sold.
BJ's Restaurants (Hotels Restaurants & Leisure)	0.74%	-27.45%	-0.31%	BJ's Restaurants owns and operates casual dining restaurants across the United States, with its menu including soups and salads, sandwiches, pasta and desserts as well as a variety of handcrafted beers. The firm fell slightly short of lofty earnings expectations in the third quarter and declined in line with a generally weak restaurant industry.

Source: FactSet; Eagle Research
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SECTOR ALLOCATION

(Data shown as of Dec. 31, 2012)

Economic Sector	Bay County Employees' Retirement System	Russell 2000 Growth Index	Variation
Materials	6.72%	4.76%	1.96%
Energy	7.37%	5.66%	1.70%
Health Care	21.29%	20.28%	1.01%
Financials	8.70%	7.84%	0.86%
Cash	0.37%	0.00%	0.37%
Consumer Discretionary	16.35%	16.23%	0.11%
Utilities	0.00%	0.33%	-0.33%
Telecomm. Services	0.00%	0.85%	-0.85%
Consumer Staples	3.62%	4.61%	-0.98%
Information Technology	19.55%	21.45%	-1.90%
Industrials	16.03%	17.98%	-1.96%

PORTFOLIO CHARACTERISTICS

(Data shown as of Dec. 31, 2012)

Statistics	Bay County Employees' Retirement System	Russell 2000 Growth Index
Wtd. Average Market Cap	\$1.6 B	\$1.5 B
Median Price/Earnings (Next 12 Months)	16.8x	15.9x
Est. 3 To 5 Yr. Growth Rate	17.8%	18.1%

TOP 10 HOLDINGS

(Data shown as of Dec. 31, 2012)

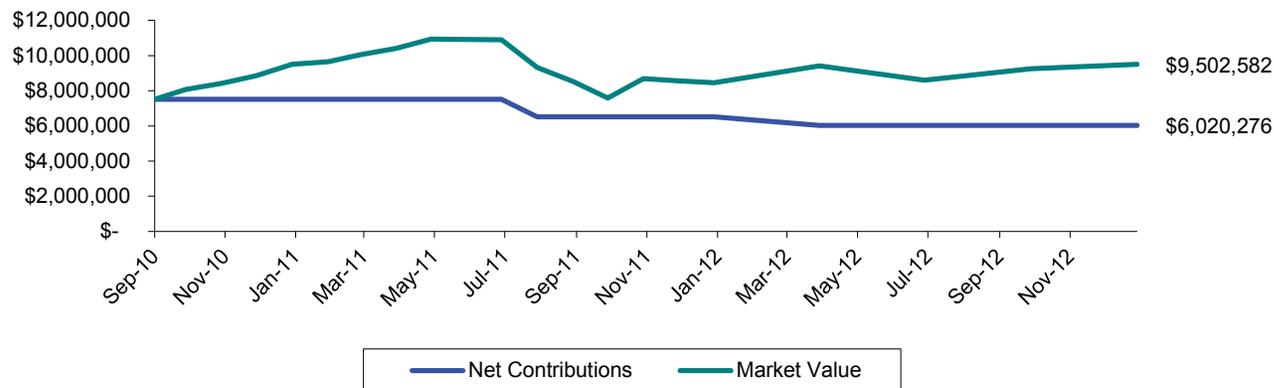
Company	Industry	% of Portfolio
Geospace Technologies	Energy Equipment & Services	3.4%
Sirona Dental Systems	Health Care Equipment & Supplies	2.6%
Genesco	Specialty Retail	2.4%
Vitamin Shoppe	Specialty Retail	2.3%
Quaker Chemical	Chemicals	1.9%
Obagi Medical Products	Pharmaceuticals	1.8%
Texas Industries	Construction Materials	1.8%
Centene	Health Care Providers & Services	1.7%
Coherent	Electronic Equipment Instruments & Components	1.7%
Lufkin Industries	Energy Equipment & Services	1.7%
Total of Top 10 Holdings		21.2%

Source: FactSet, Eagle Research

The information presented is for a representative account and for illustrative purposes only and should not be used as the sole basis for an investment decision. Actual account holdings will vary depending on the size of an account, cash flows within an account, and restrictions on an account. This list of representative holdings is intended to show the types of securities Eagle may own in this program. No inference should be drawn that Eagle portfolios will hold these stocks in the future. References to specific securities are not intended as representative of investment recommendations by Eagle, past or present. Under no circumstances does the information contained represent a recommendation or solicitation to buy, hold or sell any security and it should not be assumed that the securities transactions or holdings discussed were or will prove to be profitable. All holdings are subject to change daily. Material regarding individual securities is based on information obtained from third-party sources that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.

MARKET VALUE

(Data shown as of Dec. 31, 2012)



Activity	
Initial Value	\$7,512,390
Net Deposits (Withdrawals)	\$(1,492,114)
Income	\$141,791
Appreciation (Depreciation)	\$3,340,515
Total Market Value	\$9,502,582

Account inception date is Sept. 3, 2010

Source: Eagle Research

Past performance does not guarantee or indicate future results.

MARKET OUTLOOK

Small Cap Growth (As of Dec. 31, 2012)

- We think the strong equity performance of recent years will continue into 2013
- The focus on the fiscal cliff has now shifted to concerns over the debt ceiling and resultant reductions in federal spending
 - Like the fiscal cliff debate, we believe the immediate concerns will be addressed in the 24th hour. The ceiling will be lifted, federal spending will be cut nominally and both Republicans and Democrats alike will be unhappy
- Recent economic data from China has been encouraging and Europe seems to have successfully kicked the can down the road. Domestically, we should benefit from recoveries from both autos and housing
- Current consensus forecasts of 2-3% domestic GDP growth could prove conservative
- We continue to favor companies leveraged to housing. We think financials should continue to perform well, as should cyclical groups such as energy and materials. After a very strong 2012, consumer stocks could lag as higher taxes could prove a drag on consumer spending

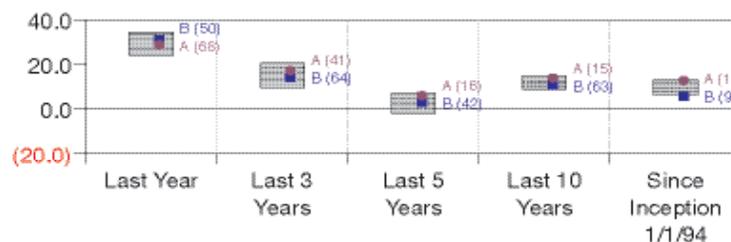
APPENDIX

PERFORMANCE VS. PEERS

Small Cap Growth (Composite data shown gross of fees as of Sept. 30, 2012)

Returns vs. Peers for Small Cap Growth

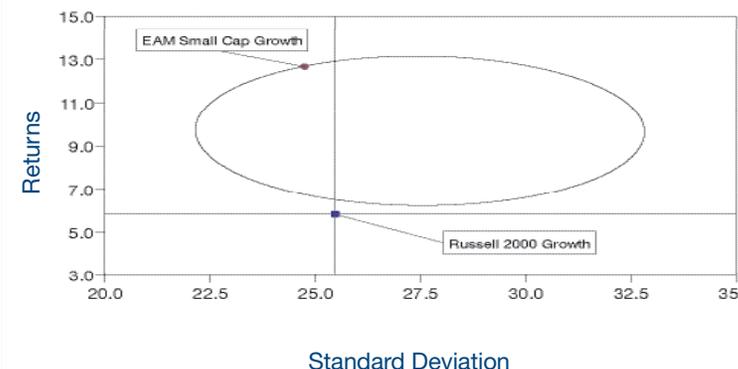
(For various time periods ending Sept. 30, 2012)



10th Percentile	34.79	20.58	7.10	14.72	12.76
25th Percentile	33.64	18.45	4.53	12.63	11.84
Median	31.15	15.77	2.22	11.55	9.41
75th Percentile	26.92	13.20	0.27	9.86	7.89
90th Percentile	23.96	9.39	(2.16)	8.65	6.55
EAM Small Cap Growth	28.59	17.06	5.89	13.80	12.68
Russell 2000 Growth	31.18	14.19	2.96	10.55	5.84

Risk vs. Return for Small Cap Growth

(Since Inception Ending Sept. 30, 2012)



Performance Statistics Relative To The Russell 2000 Growth

(As of Sept. 30, 2012)

Portfolio Statistics	Since Inception
Alpha	7.09
Beta	0.88
R-Squared	0.83
Up Market Capture	146.62
Down Market Capture	95.26
Information Ratio	0.70
Sortino Ratio	1.18
Batting Average	0.640
Sharpe Ratios	Since Inception
Small Cap Growth	0.38
Russell 2000 Growth	0.10

Source: CAI; Eagle Research

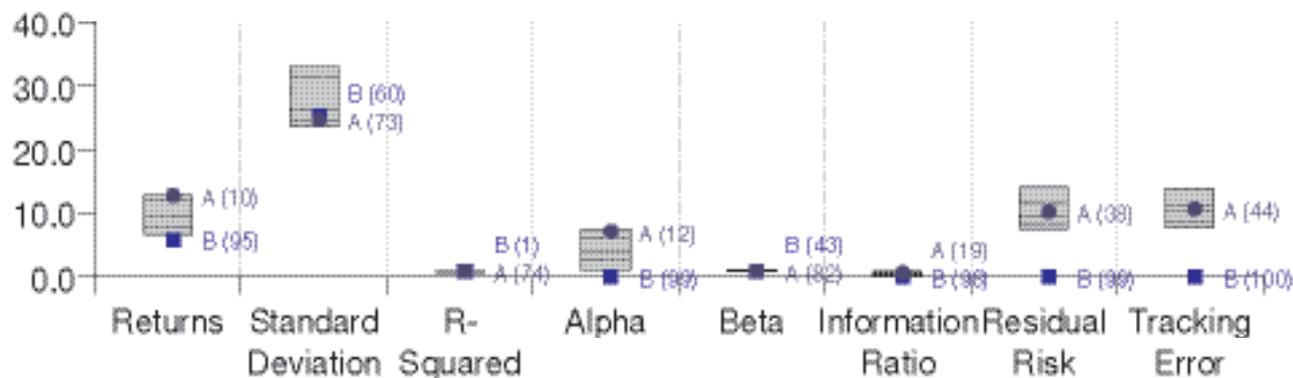
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Please see important footnotes in the back of this presentation.

(Composite data shown gross of fees as of Sept. 30, 2012)

MPT Statistics relative to the Russell 2000 Growth Group: Small Cap Growth Style

(Since Inception, Jan. 1, 1994 ending Sept. 30, 2012)



10th Percentile	12.76	33.08	0.92	7.49	1.19	0.82	13.99	13.89
25th Percentile	11.84	31.22	0.91	6.18	1.13	0.60	11.37	11.27
Median	9.41	26.30	0.88	3.93	0.97	0.40	9.43	10.21
75th Percentile	7.89	24.62	0.83	2.59	0.90	0.30	8.10	8.47
90th Percentile	6.55	23.77	0.78	1.22	0.83	0.13	7.36	7.60

EAM Small Cap Growth	■ A	12.88	24.74	0.83	7.09	0.88	0.70	10.18	10.61
Russell 2000 Growth	■ B	5.84	25.47	1.00	0.00	1.00	0.00	0.00	0.00

Source: CAI; Eagle Research

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PERFORMANCE *Small Cap Growth*

(Composite data shown gross of fees as of Sept. 30, 2012)

EAGLE | Asset Management

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year to Date	
	Gross	Gross	Gross	Gross	Gross	Russell 2000 Growth
1994	5.67%	-6.55%	4.65%	10.95%	14.66%	-2.44%
1995	5.61%	20.17%	12.25%	11.66%	59.07%	31.02%
1996	10.97%	13.11%	5.73%	7.76%	43.01%	11.26%
1997	0.79%	19.67%	17.14%	-6.37%	32.29%	12.93%
1998	15.18%	-7.37%	-25.45%	14.08%	-9.26%	1.23%
1999	-9.59%	27.39%	-16.07%	18.60%	14.64%	43.10%
2000	6.81%	-1.91%	-3.77%	-11.23%	-10.50%	-22.43%
2001	-0.53%	12.87%	-18.85%	24.58%	13.49%	-9.23%
2002	8.80%	-15.37%	-23.36%	10.53%	-22.00%	-30.27%
2003	-5.50%	22.76%	11.40%	10.92%	43.35%	48.54%
2004	7.33%	0.77%	-3.27%	14.95%	20.26%	14.31%
2005	-4.52%	3.40%	3.86%	0.97%	3.53%	4.14%
2006	15.58%	-5.67%	2.54%	8.62%	21.43%	13.35%
2007	5.62%	10.43%	-2.10%	-1.40%	12.59%	7.04%
2008	-11.86%	7.03%	-7.64%	-26.78%	-36.20%	-38.53%
2009	-10.90%	24.13%	19.31%	6.04%	39.93%	34.47%
2010	7.69%	-5.81%	12.39%	17.88%	34.38%	29.09%
2011	9.48%	4.28%	-23.32%	11.50%	-2.39%	-2.92%
2012	17.25%	-8.67%	7.70%		15.33%	14.07%

PERFORMANCE *Small Cap Growth*

(Composite data shown gross of fees as of Sept. 30, 2012)

EAGLE | Asset
Management

Annualized rates of return	Eagle Small Cap Growth	Russell 2000 Growth Index
One year	28.59%	31.18%
Three years	17.06%	14.19%
Five years	5.89%	2.96%
10 years	13.80%	10.55%
Since inception (Jan. 1, 1994)	12.68%	5.84%

Past performance does not guarantee or indicate future results. See Next Page for Performance Disclosure.

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All performance data is shown on a time-weighted and size weighted basis and is shown before (gross) the deduction of management fees, custodial fees and miscellaneous charges to client accounts; all performance is shown after transaction costs. The client's returns will be reduced by the advisory fees. Eagle's fees are set forth in Eagle's ADV, Part II. Over a period of five years, an advisory fee of 1% could reduce the total value of a client's portfolio by 5% or more. Calculations include reinvestment of all income and gains.

(1) Eagle Asset Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). Composite performance data through 2011 have been examined by an internationally recognized accounting firm. This performance is shown on a time-weighted and size-weighted basis, after the deduction of transaction costs and before the deduction of advisory fees. Figures include accounts under Eagle's management from their respective inception dates, including accounts of clients no longer with the firm. No selective periods of presentation have been utilized. Data from all accounts have been continuous from their inception to the present or to the cessation of the client relationship with the firm. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time. The results for the quarter ending 1995 through the current period include all institutional accounts of \$2 million or more which paid for transactions on a commission basis. Third quarter results for 1995 include all Small Cap Growth accounts, which paid for transactions on a commission basis, including accounts less than \$2 million. The data for 1994 and the first two quarters of 1995 reflect the performance of a single account managed by Bert Boksen while he was associated with an affiliated firm. That account had objectives and policies similar to Small Cap Growth accounts, except as follows: First, the original account held five or fewer different stocks. Second, the original account held as much as 25% of its assets in one stock. Finally, the original account held a substantial cash position. The original account started with approximately \$300,000; it became an Eagle Small Cap Growth account in May 1995, and Mr. Boksen continued to manage it. As of June 1995, the account value was about \$350,000, and it was less than 1% of Eagle's total managed assets. No inference should be drawn by present or prospective clients that managed accounts will achieve similar investment performance in the future. Because accounts are individually managed, returns for separate accounts may be higher or lower than the average performance figures stated above. Investing in equities may result in a loss of capital. Small company stocks can be less liquid and more volatile than those of large companies. For the third quarter of 1995, six retail commission accounts, with about \$1 million in assets, or less than 1% of Eagle's total managed assets, were represented in the composite. For the fourth quarter of 1995, the corresponding numbers were one institutional account, \$33.5 million, and less than 2% of Eagle's managed assets. For 1996, the corresponding numbers were one institutional account, \$74 million and approximately 3% of Eagle's managed assets. For 1997, the number of accounts was 11; composite assets were \$253 million and were 5.6% of Eagle's total managed assets. For 1998, the number of accounts was 20; composite assets were \$440.1 million and constituted 7.3% of Eagle's total managed assets. For 1999, the number of accounts was 20; composite assets were \$475.7 million and constituted 7.5% of Eagle's total managed assets. For 2000, the number of accounts was 15; composite assets were \$411.4 million and constituted 6.7% of Eagle's total managed assets. For 2001, the number of accounts was 15; composite assets were \$465.6 million and constituted 7.9% of Eagle's total managed assets. For 2002, the number of accounts was 13; composite assets were \$273.7 million and constituted 4.8% of Eagle's total managed assets. For 2003, the number of accounts was 11; composite assets were \$364.3 million and constituted 4.5% of Eagle's total managed assets. For 2004, the number of accounts was 14; composite assets were \$667.7 million and constituted 6.4% of Eagle's total managed assets. For 2005, the number of accounts was 18; composite assets were \$962.8 million and constituted 8.3% of Eagle's total managed assets. For 2006, the number of accounts was 21; composite assets were \$1.1 billion and constituted 8.7% of Eagle's total managed assets. For 2007, the number of accounts was 26; composite assets were \$1.3 billion and constituted 9.3% of Eagle's total managed assets. For 2008, the number of accounts was 20; composite assets were \$326 million and constituted 3.1% of Eagle's total managed assets. For 2009, the number of accounts was 27; composite assets were \$482 million and constituted 3.53% of Eagle's total managed assets. For 2010, the number of accounts was 38; composite assets were \$516.1 million and constituted 3.1% of Eagle's total managed assets. For 2011, the number of accounts was 49; composite assets were \$1,273.9 million and constituted 7.7% of Eagle's total managed assets. Dispersion is a size-weighted standard deviation of annual returns for those accounts that were in the composite for the entire year. Dispersion for Eagle's Small Cap Growth Institutional accounts was not meaningful in 1994-1996, 0.9% in 1997, 3.6% in 1998, 8.3% in 1999, 3.2% in 2000, 0.90% in 2001, 0.7% in 2002, 1.5% in 2003, 0.8% in 2004, 1.0% in 2005, 0.5% in 2006, 0.6% in 2007, 0.4% in 2008, 0.8% in 2009, 0.5% for 2010 and 0.4% for 2011. Eagle Asset Management, Inc. is an investment adviser registered with the Securities and Exchange Commission and is engaged in providing discretionary management services to client accounts. A list and description of all of Eagle's performance composites are available upon request. The benchmark is the Russell 2000 Growth Index, which has been derived from published sources and has not been examined by independent accountants. The composite creation date for GIPS purposes was January 1, 1994. Performance is based upon U.S. dollar returns.

Performance data for the current year has not been audited and are subject to revision. Thus, the composite returns shown here may be revised and Eagle will publish any revised performance data.

Investing in equities may result in a loss of capital.

PORTFOLIO MANAGEMENT

Small Cap Growth



BERT BOKSEN, CFA
Managing Director and Portfolio Manager

- Joined Eagle in 1995
- 36 years of experience as a portfolio manager, former chief investment officer of parent company and analyst
- B.A., City College of New York
- M.B.A., St. John's University



ERIC MINTZ, CFA
Portfolio Co-Manager

- Joined Eagle in 2005
- 18 years of investment experience as an analyst and research associate
- B.A. in economics, Washington and Lee University
- M.B.A., University of Southern California

CHRISTOPHER SASSOUNI, DMD *Senior Research Analyst*

- Joined Eagle in 2003
- 24 years of investment experience as an analyst and president of an independent investment research firm focused on healthcare as well as five years of experience with various healthcare companies
- B.A. (1979) and doctor of dental medicine (1985), University of Pittsburgh
- M.B.A., University of North Carolina (1989)

ADAM GALLINA, CFA *Senior Research Analyst*

- Joined Eagle in 2007
- 13 years of investment-industry experience
- B.A., University of Rochester (2000)
- Earned his Chartered Financial Analyst designation in 2009

ANDREW ADEBONOJO, CFA *Senior Research Analyst*

- Joined Eagle in 2011
- 21 years of experience as an equities analyst
- B.A., The College of William & Mary (1989)
- M.B.A. with highest distinction, University of Michigan (1992)
- Earned his Chartered Financial Analyst designation in 1998

TARIQ SIDDIQI, CFA *Senior Research Analyst*

- Joined Eagle in 2012
- 10 years of experience as a portfolio co-manager and equities analyst
- B.S. in finance and economics, Rochester Institute of Technology (2003)
- Earned his Chartered Financial Analyst designation in 2006

BRYAN BATASSA *Research Associate*

- Joined Eagle in 2011
- Six years of investment-industry experience
- B.S.B.A. in finance, University of Wisconsin-Milwaukee (2007)
- M.S. in finance, University of South Florida (2011)

CLAY LINDSEY *Vice President, Institutional Client Relations*

- Joined Eagle in 2000
- 13 years investment experience in portfolio research and analysis
- B.S. in finance, University of Georgia (1999)
- M.B.A., University of Florida (2005)
- Clay is a Level II candidate in the Chartered Financial Analyst program

JAMES SHORT, CFA, CFP, CIMA®

Director of Institutional Client Relations and Senior Vice President, Client Portfolio Manager

- Joined Eagle in 2004
- 22 years of investment experience, including time as a chief investment officer and portfolio manager
- B.A. in government, College of William and Mary (1990)
- M.B.A. in economics and investment management, University of Georgia (1996)
- Holds numerous certifications, including Chartered Financial Analyst (2002), Certified Financial Planner (2000) and Certified Investment Management Analyst (2003)

ALAN ASHWORTH, CFA, CAIA

Senior Vice President, Client Portfolio Manager

- Joined Eagle in 2011
- 28 years of investment experience as a portfolio manager and relationship manager
- B.B.A. in business management, College of William & Mary (1985)
- M.S. in finance, Virginia Commonwealth University (1997)
- Earned his Chartered Financial Analyst designation in 1991
- Earned his Chartered Alternative Investment Analyst designation in 2011

ROBERT ZIMMER

Senior Vice President, Client Portfolio Manager

- Joined ClariVest in 2012
- 18 years of investment-industry experience in trading, portfolio management and client relations
- B.A. in economics, University of California at San Diego (2002)

MARY HOWELL, CIMA®

Institutional Client Portfolio Specialist

- | Joined Eagle in 2004
- | 14 years of investment-industry experience in institutional client services, sales and mutual-fund analysis
- | B.A., University of Central Florida (1998)
- | M.B.A. with a concentration in finance, University of Tampa (2004)
- | Holds the Certified Investment Management Analyst (2007) certification

JORDAN LILLIAN, CRPC®

Institutional Client Portfolio Specialist

- | Joined Eagle in 2012
- | Six years of investment-industry experience in client services and sales
- | B.S. in economics, Florida State University (2007)
- | Holds the Chartered Retirement Planning Counselor (2009) designation

MATTHEW STUART

Institutional Client Portfolio Specialist

- | Joined Eagle in 2012
- | Six years of investment-industry experience
- | B.S. in marketing, University of Tampa (2005)
- | Passed Level I of the CFA exam