



Geneva Capital Management Ltd.

Investment Results For:
Bay County Employees' Retirement System (bcers)

September 30, 2014

Quality • Service • Integrity • Performance



Geneva Capital Management Ltd.

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One team, one process since 1987.

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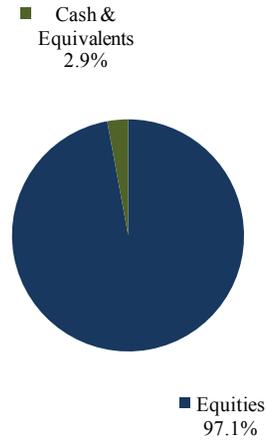
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Geneva Capital Management Ltd.
PORTFOLIO OBJECTIVES
Bay County Employees' Retirement System XXXX9057 (bcers)
 September 30, 2014

Asset Allocation Objectives:

Objective	Style	Range			Ladder of Maturities
		Equity	Fixed Income	Cash	
Equity	Midcap	95-100%	0%	0-5%	n/a

Portfolio Allocation:



Geneva Capital Management Ltd.
PORTFOLIO SUMMARY
Bay County Employees' Retirement System XXXX9057 (bcers)
September 30, 2014

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
Equities					
COMMON STOCK	18,243,310	21,972,663	97.1	0.5	99,816
	18,243,310	21,972,663	97.1	0.5	99,816
Cash & Equivalents					
CASH AND EQUIVALENTS	652,891	652,891	2.9	0.0	0
	652,891	652,891	2.9	0.0	0
TOTAL PORTFOLIO	18,896,202	22,625,554	100.0	0.4	99,816

Geneva Capital Management Ltd.
SECTOR BREAKDOWN
September 30, 2014
Bay County Employees' Retirement System XXXX9057 (bcers)

TECHNOLOGY *****	16.23 %
HEALTH CARE *****	16.05 %
CONSUMER DISCRETIONARY *****	16.81 %
CONSUMER STAPLES *****	5.07 %
ENERGY *****	5.52 %
MATERIALS & PROCESSING *****	3.76 %
PRODUCER DURABLES *****	23.60 %
FINANCIAL SERVICES *****	12.97 %

Geneva Capital Management Ltd.
TEN LARGEST HOLDINGS
Bay County Employees' Retirement System XXXX9057 (bcers)
 September 30, 2014

<u>SHARES</u>	<u>SECURITY</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>COST BASIS</u>	<u>2015 P/E @ MARKET</u>	<u>PRJ. 3 - Yr. GROWTH RATE</u>	<u>PEG RATIO</u>
4,116	O REILLY AUTOMOTIVE INC NEW COM	150.36	618,882	360,918	18.4	14.0	1.3
5,545	AMPHENOL CORP NEW CL A	99.86	553,724	376,597	20.3	14.0	1.4
8,156	FISERV INC COM	64.64	527,163	337,578	17.2	12.0	1.4
19,496	LKQ CORP COM	26.59	518,399	455,271	15.8	15.0	1.1
3,427	POLARIS INDS INC COM	149.79	513,330	287,165	19.0	18.0	1.1
8,322	TRACTOR SUPPLY CO COM	61.51	511,886	389,619	20.7	15.0	1.4
8,503	CERNER CORP COM	59.57	506,524	347,932	30.5	17.0	1.8
4,906	HAIN CELESTIAL GROUP INC COM	102.35	502,129	425,148	25.0	18.0	1.4
5,674	INTUIT COM	87.65	497,326	354,290	29.3	12.0	2.4
2,407	AFFILIATED MANAGERS GRP COM	200.36	482,267	294,542	14.4	15.0	1.0
TOTALS			5,231,629	3,629,060	21.1 x	15.0%	1.4
S & P 500					15.2 x	6.5%	2.3

Geneva Capital Management Ltd.
PERFORMANCE HISTORY
NET OF FEES
Bay County Employees' Retirement System
XXXX9057 (bcers)

From 12-31-2013 to 09-30-2014

Time Period	Percent Return Per Period		
	Total Account	Equities	Russell Midcap Growth Index
12-31-2013 to 03-31-2014	-1.24	-0.94	2.04
03-31-2014 to 06-30-2014	0.07	0.36	4.37
06-30-2014 to 09-30-2014	-0.92	-0.76	-0.73
Date to Date			
12-31-2013 to 09-30-2014	-2.07	-1.34	5.73

Geneva Capital Management Ltd.
PERFORMANCE HISTORY
NET OF FEES
Bay County Employees' Retirement System
XXXX9057 (bcers)

From 01-17-2013 to 09-30-2014

Time Period	Percent Return Per Period		
	Total Account	Equities	Russell Midcap Growth Index
01-17-2013 to 12-31-2013	25.11	26.17	29.97
12-31-2013 to 09-30-2014	-2.07	-1.34	5.73
Date to Date			
01-17-2013 to 09-30-2014	22.52	24.48	37.41
Annualized	12.68	13.73	20.54
Inception to Date			
01-17-2013 to 09-30-2014	22.52	24.48	37.41
Annualized	12.68	13.73	20.54

Geneva Capital Management Ltd.
PORTFOLIO APPRAISAL
Bay County Employees' Retirement System XXXX9057 (bcers)
September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
COMMON STOCK							
ELECTRONIC COMPONENTS							
5,545	AMPHENOL CORP NEW CL A	67.92	376,597	99.86	553,724	2.4	1.0
			376,597		553,724	2.4	1.0
COMPUTER SERVICES SOFTWARE & SYSTEMS							
5,141	ANSYS INC COM	72.76	374,061	75.67	389,019	1.7	0.0
9,006	COGNIZANT TECHNOLOGY SOLUTIONS CL A	39.08	351,992	44.77	403,199	1.8	0.0
3,207	COMMVAULT SYSTEMS INC COM	82.39	264,214	50.40	161,633	0.7	0.0
2,939	GARTNER INC COM	76.23	224,047	73.47	215,928	1.0	0.0
5,674	INTUIT COM	62.44	354,290	87.65	497,326	2.2	1.1
10,473	MANHATTAN ASSOCS INC COM	34.43	360,546	33.42	350,008	1.5	0.0
7,293	RED HAT INC COM	51.33	374,325	56.15	409,502	1.8	0.0
3,744	TYLER TECHNOLOGIES INC COM	83.39	312,216	88.40	330,970	1.5	0.0
1,799	ULTIMATE SOFTWARE GROUP INC COM	144.94	260,746	141.51	254,576	1.1	0.0
			2,876,438		3,012,161	13.3	0.2
HEALTH CARE SERVICES							
6,846	CATAMARAN CORP COM	51.13	350,016	42.15	288,559	1.3	0.0
8,503	CERNER CORP COM	40.92	347,932	59.57	506,524	2.2	0.0
			697,948		795,083	3.5	0.0
MEDICAL EQUIPMENT							
1,819	IDEXX LABS INC COM	126.30	229,745	117.83	214,333	0.9	0.0

Geneva Capital Management Ltd.
PORTFOLIO APPRAISAL
Bay County Employees' Retirement System XXXX9057 (bcers)
September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
4,732	SIRONA DENTAL SYSTEMS INC COM	71.43	338,006	76.68	362,850	1.6	0.0
4,695	VARIAN MED SYS INC COM	74.77	351,052	80.12	376,163	1.7	0.0
			918,803		953,346	4.2	0.0
	MEDICAL & DENTAL INSTRUMENTS & SUPPLIES						
6,809	ALIGN TECHNOLOGY INC COM	30.60	208,387	51.68	351,889	1.6	0.0
2,168	BARD C R INC COM	115.63	250,690	142.71	309,395	1.4	0.6
1,424	COOPER COS INC COM NEW	156.71	223,149	155.75	221,788	1.0	0.0
			682,226		883,072	3.9	0.2
	MEDICAL SERVICES						
6,728	PAREXEL INTL CORP COM	33.14	222,945	63.09	424,470	1.9	0.0
			222,945		424,470	1.9	0.0
	PHARMACEUTICALS						
3,129	PERRIGO CO PLC SHS	152.20	476,249	150.19	469,945	2.1	0.3
			476,249		469,945	2.1	0.3
	AUTO PARTS						
19,496	LKQ CORP COM	23.35	455,271	26.59	518,399	2.3	0.0
			455,271		518,399	2.3	0.0
	TEXTILES APPAREL & SHOES						
6,790	UNDER ARMOUR INC CL A	26.12	177,381	69.10	469,189	2.1	0.0
			177,381		469,189	2.1	0.0

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September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
RECREATIONAL VEHICLES & BOATS							
3,427	POLARIS INDS INC COM	83.79	287,165	149.79	513,330	2.3	1.3
			287,165		513,330	2.3	1.3
RESTAURANTS							
722	CHIPOTLE MEXICAN GRILL INC COM	321.38	232,036	666.59	481,278	2.1	0.0
1,855	PANERA BREAD CO CL A	161.26	299,133	162.72	301,846	1.3	0.0
			531,169		783,124	3.5	0.0
SPECIALTY RETAIL							
9,264	DSW INC CL A	41.75	386,798	30.11	278,939	1.2	2.5
4,116	O REILLY AUTOMOTIVE INC NEW COM	87.69	360,918	150.36	618,882	2.7	0.0
8,322	TRACTOR SUPPLY CO COM	46.82	389,619	61.51	511,886	2.3	1.0
			1,137,334		1,409,707	6.2	0.9
FOODS							
4,906	HAIN CELESTIAL GROUP INC COM	86.66	425,148	102.35	502,129	2.2	0.0
2,245	SMUCKER J M CO COM NEW	88.81	199,368	98.99	222,233	1.0	2.6
			624,516		724,362	3.2	0.8
PERSONAL CARE							
5,561	CHURCH & DWIGHT INC COM	55.87	310,701	70.16	390,160	1.7	1.8
			310,701		390,160	1.7	1.8

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PORTFOLIO APPRAISAL
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September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
OIL WELL EQUIPMENT & SERVICES							
4,869	OCEANEERING INTL INC COM	70.43	342,945	65.17	317,313	1.4	1.7
			342,945		317,313	1.4	1.7
OIL: CRUDE PRODUCERS							
3,250	CONCHO RES INC COM	91.71	298,044	125.39	407,517	1.8	0.0
4,199	RANGE RES CORP COM	67.17	282,054	67.81	284,734	1.3	0.2
2,596	SM ENERGY CO COM	84.09	218,293	78.00	202,488	0.9	0.1
			798,390		894,740	4.0	0.1
BUILDING: ROOFING/WALLBOARD & PLUMBING							
6,122	BEACON ROOFING SUPPLY INC COM	41.37	253,244	25.48	155,989	0.7	0.0
			253,244		155,989	0.7	0.0
CHEMICALS: DIVERSIFIED							
3,036	SIGMA ALDRICH CORP COM	76.44	232,069	136.01	412,926	1.8	0.7
			232,069		412,926	1.8	0.7
METAL FABRICATING							
5,727	FASTENAL CO COM	46.65	267,148	44.90	257,142	1.1	2.2
			267,148		257,142	1.1	2.2
MACHINERY: INDUSTRIAL							
4,292	CHART INDS INC COM	82.19	352,780	61.13	262,370	1.2	0.0
5,025	MIDDLEBY CORP COM	73.83	371,008	88.13	442,853	2.0	0.0
			723,788		705,223	3.1	0.0

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September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
SCIENTIFIC INSTRUMENTS: ELECTRICAL							
6,024	AMETEK INC NEW COM	40.34	243,022	50.21	302,465	1.3	0.7
			243,022		302,465	1.3	0.7
SCIENTIFIC INSTRUMENTS: GAUGES & METERS							
12,660	TRIMBLE NAVIGATION LTD COM	30.97	392,093	30.50	386,130	1.7	0.0
			392,093		386,130	1.7	0.0
SCIENTIFIC INSTRUMENTS: CONTROL & FILTER							
5,475	IDEX CORP COM	52.85	289,334	72.37	396,226	1.8	1.5
3,328	PALL CORP COM	69.15	230,133	83.70	278,554	1.2	1.3
1,608	ROPER INDS INC NEW COM	114.81	184,611	146.29	235,234	1.0	0.5
			704,078		910,014	4.0	1.2
RAILROAD EQUIPMENT							
5,498	WABTEC CORP COM	47.44	260,801	81.04	445,558	2.0	0.3
			260,801		445,558	2.0	0.3
RAILROADS							
4,233	GENESEE & WYO INC CL A	86.29	365,267	95.31	403,447	1.8	0.0
			365,267		403,447	1.8	0.0
TRUCKERS							
3,462	HUNT J B TRANS SVCS INC COM	69.32	239,990	74.05	256,361	1.1	1.1
			239,990		256,361	1.1	1.1
BACK OFFICE SUPPORT HR & CONSULTING							
11,929	COPART INC COM	32.80	391,283	31.31	373,557	1.7	0.0
1,916	COSTAR GROUP INC COM	135.61	259,822	155.54	298,015	1.3	0.0

Geneva Capital Management Ltd.
PORTFOLIO APPRAISAL
Bay County Employees' Retirement System XXXX9057 (bcers)
September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
3,566	IHS INC CL A	102.21	364,474	125.19	446,428	2.0	0.0
5,166	VERISK ANALYTICS INC CL A	62.64	323,596	60.89	314,558	1.4	0.0
			1,339,175		1,432,557	6.3	0.0
ENVIRONMENTAL MAINTENANCE & SECURITY SERVICES							
2,951	STERICYCLE INC COM	95.08	280,582	116.56	343,969	1.5	0.0
			280,582		343,969	1.5	0.0
BANKS: DIVERSIFIED							
12,786	EAST WEST BANCORP INC COM	23.16	296,096	34.00	434,724	1.9	2.1
3,706	SIGNATURE BK NEW YORK N Y COM	72.85	269,976	112.06	415,294	1.8	0.0
			566,072		850,018	3.8	1.1
FINANCIAL DATA & SYSTEMS							
8,156	FISERV INC COM	41.39	337,578	64.63	527,163	2.3	0.0
			337,578		527,163	2.3	0.0
INSURANCE: MULTI-LINE							
9,242	BROWN & BROWN INC COM	31.12	287,567	32.15	297,130	1.3	1.2
			287,567		297,130	1.3	1.2
DIVERSIFIED FINANCIAL SERVICES							
5,172	RAYMOND JAMES FINANCIAL INC COM	51.90	268,429	53.58	277,116	1.2	1.2
			268,429		277,116	1.2	1.2
ASSET MANAGEMENT & CUSTODIAN							
2,407	AFFILIATED MANAGERS GRP COM	122.37	294,542	200.36	482,267	2.1	0.0
			294,542		482,267	2.1	0.0

Geneva Capital Management Ltd.
PORTFOLIO APPRAISAL
Bay County Employees' Retirement System XXXX9057 (bcers)
 September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
SECURITIES BROKERAGE & SERVICES							
2,128	INTERCONTINENTAL EXCHANGE INC COM	127.72	271,785	195.05	415,066	1.8	1.3
			271,785		415,066	1.8	1.3
	COMMON STOCK Total		18,243,310		21,972,663	97.1	0.5
CASH AND EQUIVALENTS							
	ACCRUED DIVIDENDS		2,214		2,214	0.0	0.0
	CASH ACCOUNT		650,678		650,678	2.9	0.0
			652,891		652,891	2.9	0.0
TOTAL PORTFOLIO			18,896,202		22,625,554	100.0	0.4

Geneva Capital Management



Stability & Growth

Geneva Midcap Exhibits

As of September 30, 2014

One Team, One Process.



Periods of Underperformance

As of September 30, 2014

QUARTERLY CUMULATIVE PERIOD RETURNS

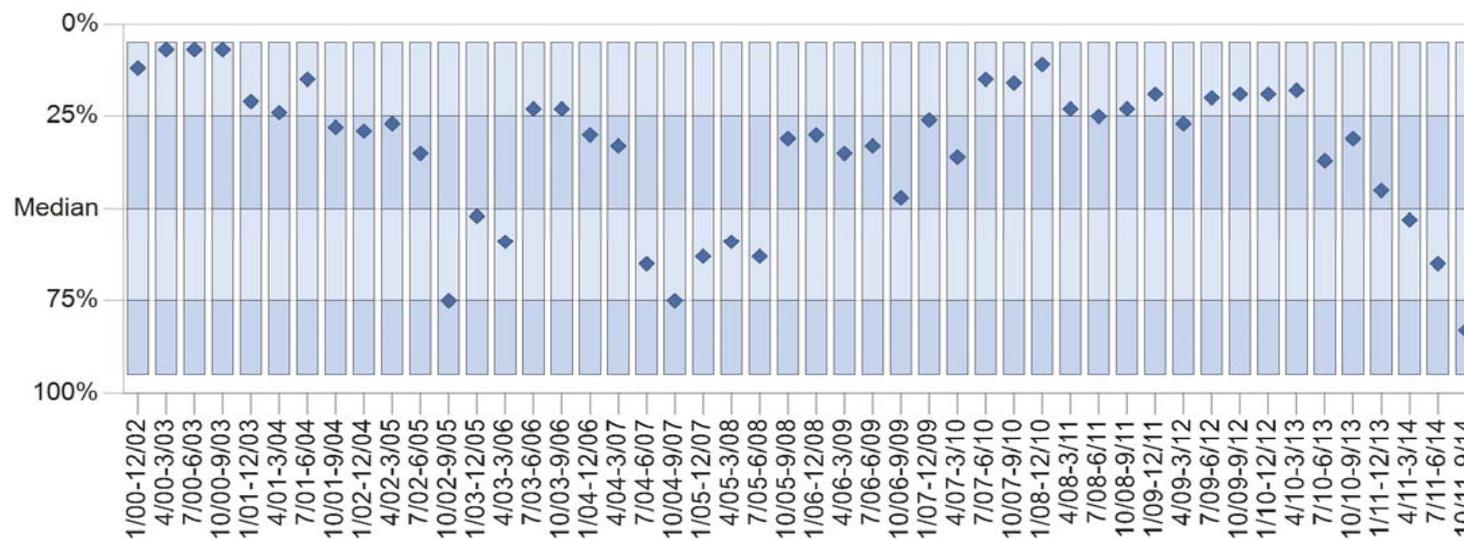
Time Frame	Number of Quarters	Geneva Midcap Composite <i>(Net)</i>	Russell Midcap Growth	Relative
3Q 1988 - 4Q 1989	6	10.04%	27.27%	-17.23%
4Q 1998 - 1Q 2000	6	46.52%	131.77%	-85.25%
4Q 2002 - 4Q 2003	5	28.98%	55.78%	-26.80%
2Q 2006 - 2Q 2007	5	5.88%	14.11%	-8.23%
1Q 2009 - 1Q 2010	5	43.61%	57.52%	-13.91%
3Q 2012 - 2Q 2014	8	34.06%	54.88%	-20.82%

Net of fees. This information is shown as supplemental information to the Geneva Midcap Composite Annual Disclosure Presentation in the appendix. Past performance is not indicative of future results. One cannot invest directly in an index.



Geneva Midcap Composite 3 Year Rolling Returns

Universe: eVestment US Mid Cap Growth Equity



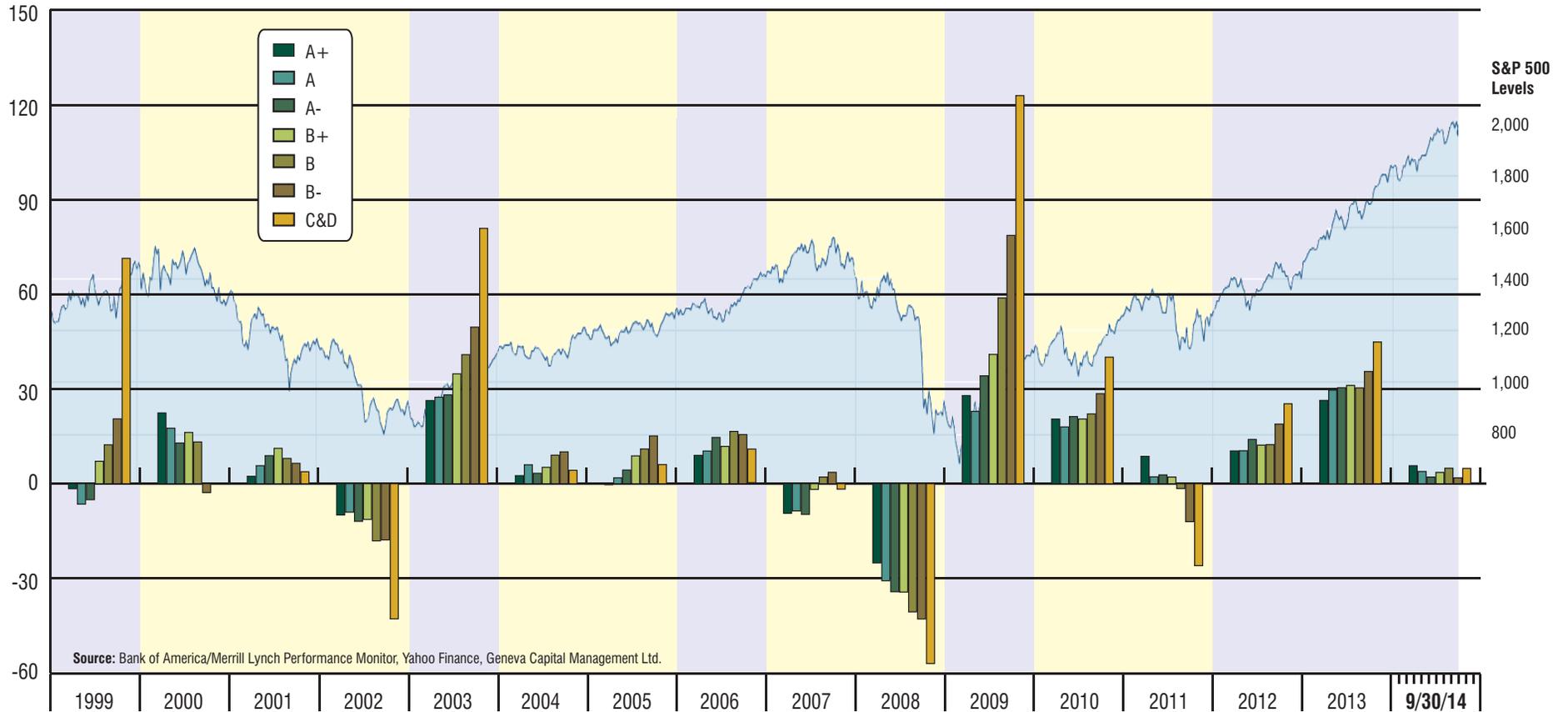
The above universe comparison is created from the eVestment Alliance database. As of 10/10/2014, 73% of midcap growth managers had updated their 3Q 2014 returns and are included in the eA US Midcap Growth Equity Universe. Performance presented is gross of fees. Annualized returns. This information is shown as supplemental information to the Geneva Midcap Composite Annual Disclosure Presentation in the appendix. Past performance is not indicative of future results. One cannot invest directly in an index.

SOURCE: eVestment



S&P Quality Indices

YTD performance as of September 30, 2014



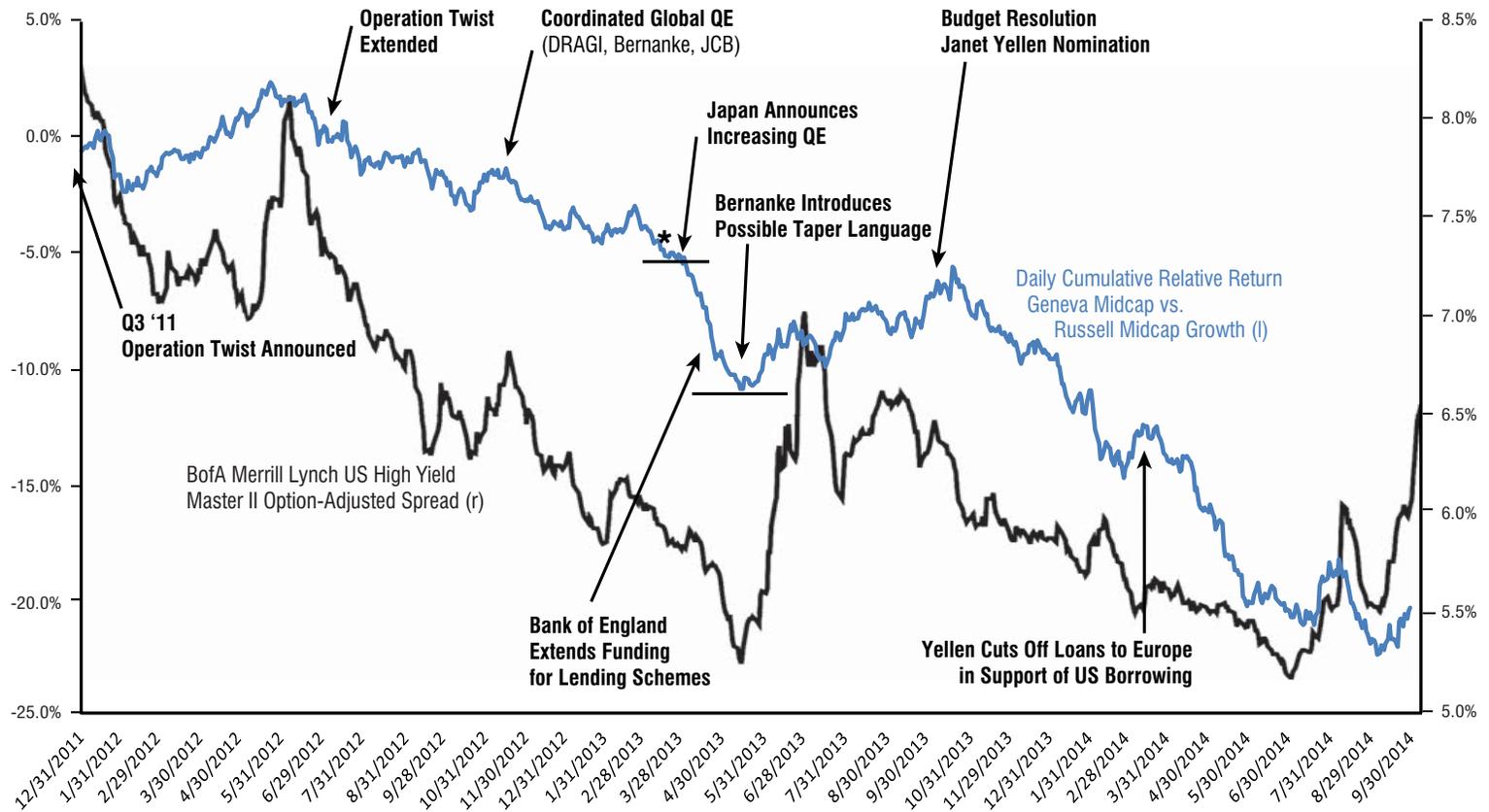
- Years when the Geneva Midcap Composite **underperformed** the Russell Midcap Growth Index.
- Years when the Geneva Midcap Composite **outperformed** the Russell Midcap Growth Index.

MLIS Quality Indices are based on S&P Common Stock Ratings.
 Past performance is not indicative of future results. One cannot invest directly in an index.



Relative Performance vs. Credit Spreads

12/31/2011 - 9/30/2014



Net of fees. This information is shown as supplemental information to the Geneva Midcap Composite Annual Disclosure Presentation in the appendix. Past performance is not indicative of future results. One cannot invest directly in an index. Frank Russell Company is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. This is a presentation of Geneva Capital Management LLC. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Geneva's presentation thereof.

SOURCE: FactSet; BofA Merrill Lynch and Geneva Capital Management LLC



Long-term Debt to Cap Attribution

Russell Midcap Growth - as of September 30, 2014

	12/30/2011 to 9/30/2014		12/31/2012 to 9/30/2014		One Year		Year to Date		Quarter to Date		Month to Date	
	Total Return	Contribution To Return	Total Return	Contribution To Return	Total Return	Contribution To Return	Total Return	Contribution To Return	Total Return	Contribution To Return	Total Return	Contribution To Return
LT Debt to Cap												
Total	66.17	66.17	43.52	43.52	14.44	14.44	5.73	5.73	-0.73	-0.73	-2.90	-2.90
Quintile 1: 56.1 - 794.3	83.42	18.47	50.17	11.82	19.86	4.67	8.81	2.12	-1.00	-0.24	-2.99	-0.73
Quintile 2: 38.7 - 55.9	71.77	12.72	45.13	8.15	15.29	2.84	5.90	1.14	-3.18	-0.53	-4.51	-0.76
Quintile 3: 24.3 - 38.2	72.31	15.38	46.88	10.21	12.43	2.76	3.27	0.68	-1.49	-0.33	-2.75	-0.59
Quintile 4: 3.0 - 24.1	60.67	10.92	43.66	7.46	16.36	2.80	8.13	1.41	0.53	0.08	-1.73	-0.32
Quintile 5: -1638.6 - 2.9	41.30	8.58	29.10	5.74	6.86	1.30	1.87	0.35	1.56	0.29	-2.67	-0.50
[N/A]	143.11	0.11	149.52	0.14	33.69	0.08	9.72	0.03	-0.58	-0.00	-1.63	-0.01

Holdings Data As Of

Russell Midcap Growth 1/03/2012 through 9/30/2014

FACTSET FORMULA USED IN THE GROUP CALCULATIONS: Long Term Debt to Total Capital

- Returns long term debt as a percent of total capital for the period and date(s) requested in local currency by default.
- This is calculated as Long-Term Debt (FF_DEBT_LT) divided by Total Capital Including ST Debt (FF_TCAP), multiplied by 100.
- **NOTE: If the denominator is negative, the formula will return an N/A.**



Interest Coverage Attribution

Russell Midcap Growth - as of September 30, 2014

Interest Coverage	12/30/2011 to 9/30/2014		12/31/2012 to 9/30/2014		One Year		Year to Date		Quarter to Date		Month to Date	
	Total Return	Contribution To Return	Total Return	Contribution To Return	Total Return	Contribution To Return	Total Return	Contribution To Return	Total Return	Contribution To Return	Total Return	Contribution To Return
Total	66.17	66.17	43.52	43.52	14.44	14.44	5.73	5.73	-0.73	-0.73	-2.90	-2.90
Quintile 1: 32.5 - 38744.2	48.53	8.84	33.00	5.79	7.94	1.35	1.97	0.35	-0.82	-0.12	-2.06	-0.28
Quintile 2: 13.5 - 29.9	65.29	12.46	41.44	8.00	12.60	2.36	5.32	0.99	-1.85	-0.34	-2.62	-0.47
Quintile 3: 8.6 - 13.4	77.64	13.32	45.97	8.22	15.64	2.86	3.05	0.58	-2.15	-0.39	-3.43	-0.63
Quintile 4: 4.1 - 8.6	75.00	12.47	49.61	8.38	17.77	3.09	8.04	1.39	-0.76	-0.12	-3.21	-0.52
Quintile 5: -1284.7 - 4.1	74.49	11.34	59.53	9.17	23.37	3.76	14.09	2.37	-0.46	-0.10	-2.99	-0.60
[N/A]	53.10	7.74	29.03	3.97	7.41	1.02	0.54	0.05	2.48	0.34	-2.90	-0.40

Holdings Data As Of

Russell Midcap Growth 1/03/2012 through 9/30/2014

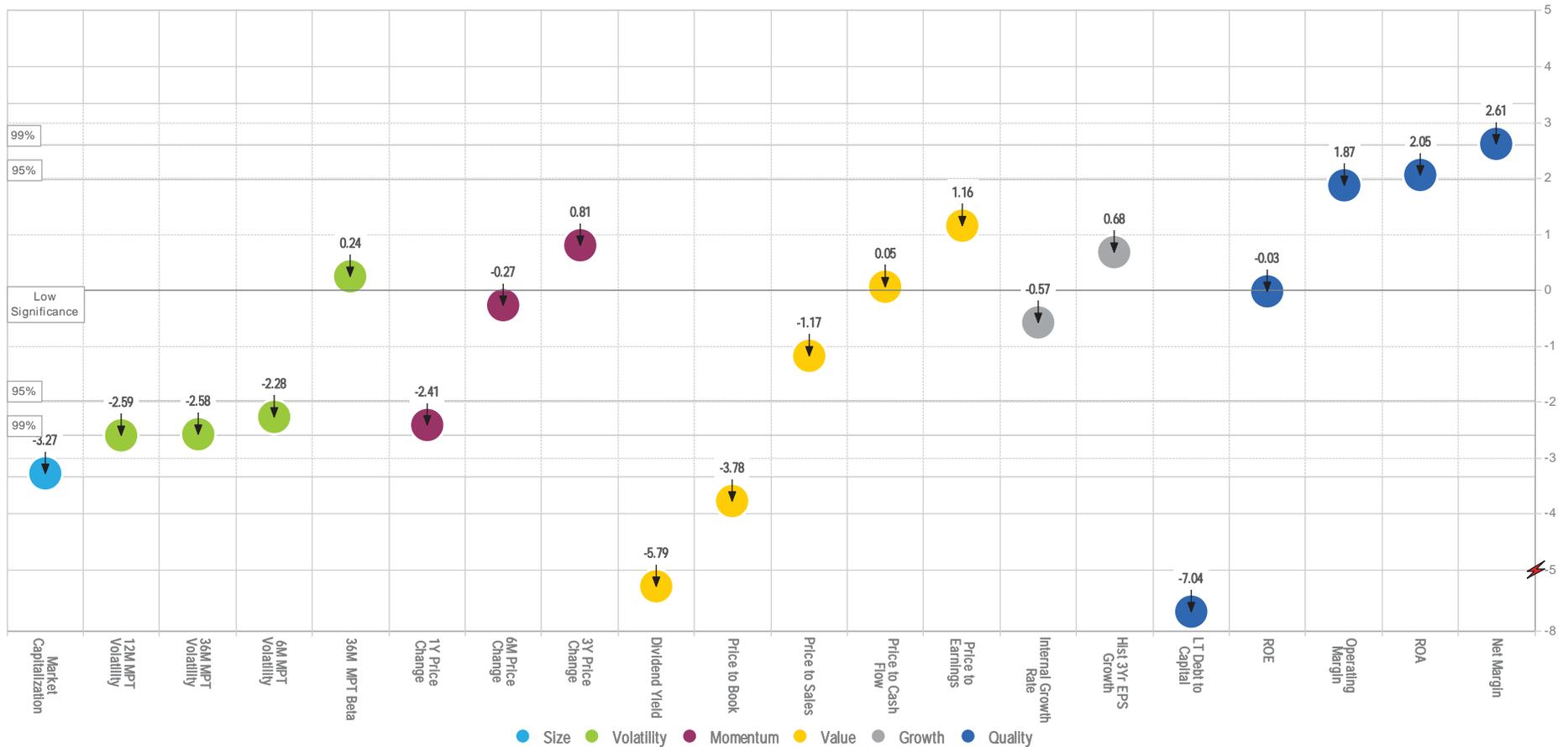
FACTSET FORMULA USED IN THE GROUP CALCULATIONS:

- Returns EBIT divided by Interest Expense. Uses LTM EBIT and Interest Expense for US companies and fiscal year EBIT and Interest Expense for non-U.S. companies.
- NOTE: If Interest Capitalized is N/A, zero will be substituted.



Characteristics Tilt

Geneva Midcap Growth vs. Russell Midcap Growth As of September 30, 2013



©FactSet Research Systems

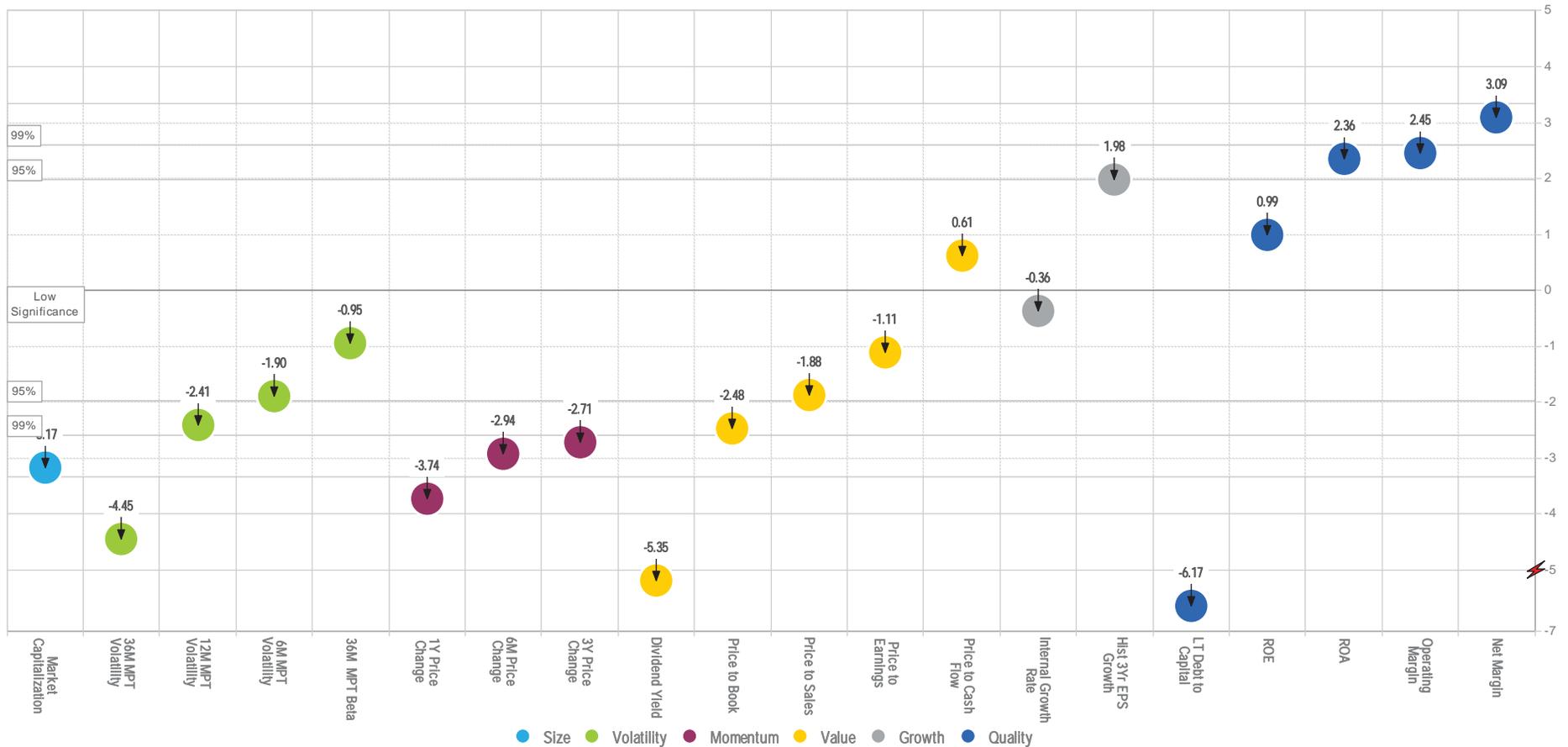
This information is shown as supplemental information to the Geneva Midcap Composite Annual Disclosure Presentation in the appendix.
 Past performance is not indicative of future results. One cannot invest directly in an index.

SOURCE: FactSet



Characteristics Tilt

Geneva Midcap Growth vs. Russell Midcap Growth As of September 30, 2014



©FactSet Research Systems

This information is shown as supplemental information to the Geneva Midcap Composite Annual Disclosure Presentation in the appendix.
 Past performance is not indicative of future results. One cannot invest directly in an index.

SOURCE: FactSet



Portfolio Characteristics

As of September 30, 2014

Geneva Midcap	September 30, 2014	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009
Historical EPS Growth - 5 Yr.	19.0%	17.6%	17.8%	15.2%	16.1%	16.9%
Forecast EPS Growth - 5 Yr.	15.8%	16.6%	15.7%	16.7%	15.8%	14.7%
ROE	17.8%	17.3%	19.0%	19.3%	21.5%	21.7%
Debt to Capital	31.2%	29.2%	27.2%	24.8%	19.2%	24.0%
Forecast P/E (TMF)	21.8x	24.1x	19.6x	19.7x	22.8x	20.0x
PEG Ratio - Forecast 5 Yr.	1.4x	1.5x	1.2x	1.2x	1.4x	1.4x
Turnover - 1 Yr.	22.5%	29.2%	18.2%	16.8%	24.6%	13.7%
Number of Issues	60	59	57	54	54	53
Wtd. Average Market Cap	\$10.19	\$10.25	\$8.06	\$7.43	\$7.33	\$5.94

Russell Midcap Growth	September 30, 2014	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009
Historical EPS Growth - 5 Yr.	17.4%	15.2%	13.8%	10.2%	7.9%	13.4%
Forecast EPS Growth - 5 Yr.	15.3%	14.9%	14.1%	15.3%	14.4%	13.4%
ROE	19.3%	18.1%	18.7%	18.7%	19.1%	20.0%
Debt to Capital	49.4%	49.1%	48.0%	43.7%	41.0%	43.2%
Forecast P/E (TMF)	19.4x	20.1x	16.8x	15.4x	18.0x	17.2x
PEG Ratio - Forecast 5 Yr.	1.3x	1.3x	1.2x	1.0x	1.3x	1.3x
Turnover - 1 Yr.	N/A	N/A	N/A	N/A	N/A	N/A
Number of Issues	546	502	457	466	493	492
Wtd. Average Market Cap	\$12.97	\$12.45	\$9.27	\$7.97	\$8.19	\$6.63

The portfolio characteristics are shown as supplemental information to the Geneva Midcap Composite Annual Disclosure Presentation in the appendix. Past performance is not indicative of future results. One cannot invest directly in an index.

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Top 25 Holdings

As of September 30, 2014

Pct Assets	Security	Industry	Market Cap (b)	2015 P/E	Debt to Cap	ROE	3 Yr Hist. Rev Growth Rate	3 Yr Hist. EPS Growth Rate	3 Yr Forward EPS Growth Rate	PEG
2.74	O REILLY AUTOMOTIVE INC.	Specialty Retail	15.7	18	42	33	7	25	14	1.3
2.45	AMPHENOL CORP.	Electronic components	15.7	20	43	24	9	12	14	1.4
2.33	FISERV INC.	Financial Data & Systems	16.1	17	52	19	5	14	12	1.4
2.29	LKQ CORP.	Auto Parts	8.0	16	36	14	26	22	15	1.1
2.27	POLARIS INDS INC.	Recreational Vehicles & Boats	9.9	19	35	62	19	28	18	1.1
2.27	TRACTOR SUPPLY CO.	Specialty Retail	8.5	21	0	29	11	23	15	1.4
2.24	CERNER CORP.	Health Care Services	20.3	30	5	13	16	22	17	1.8
2.22	HAIN CELESTIAL GROUP INC.	Foods	5.2	25	35	10	25	34	18	1.4
2.20	INTUIT	Computer Services Software & Systems	24.9	29	14	26	6	9	12	2.4
2.14	AFFILIATED MANAGERS GRP.	Asset Management & Custodian	11.1	14	39	17	13	24	16	0.9
2.13	CHIPOTLE MEXICAN GRILL INC.	Restaurants	20.7	38	0	24	20	22	20	1.9
2.10	UNDER ARMOUR INC.	Textiles Apparel & Shoes	14.7	57	13	17	27	28	22	2.6
2.08	PERRIGO CO.	Pharmaceuticals	20.1	19	27	4	13	17	15	1.3
1.98	IHS INC.	Back Office Support, HR, and Consulting	8.5	19	53	8	20	22	13	1.5
1.96	MIDDLEBY CORP.	Machinery: Industrial	5.0	22	41	21	27	28	18	1.2
1.95	WABTEC CORP.	Railroad equipment	7.8	20	22	20	15	28	14	1.4
1.93	EAST WEST BANCORP INC.	Banks: Diversified	4.9	13	39	12	-4	16	11	1.2
1.88	PAREXEL INTL CORP.	Medical Services	3.5	22	38	23	19	43	16	1.3
1.84	INTERCONTINENTAL EX. INC.	Securities Brokerage & Services	22.1	18	29	3	25	9	15	1.2
1.84	SIGNATURE BK NEW YORK	Banks: Diversified	5.6	17	65	13	14	21	14	1.2
1.83	SIGMA ALDRICH CORP.	Chemical: Diversified	16.2	29	11	18	4	6	10	2.9
1.81	RED HAT INC.	Computer Services Software & Systems	10.5	31	0	12	17	16	17	1.8
1.80	CONCHO RES INC.	Oil: Crude Producers	14.2	23	49	7	23	-2	20	1.2
1.79	COGNIZANT TECH. SOL.	Computer Services Software & Systems	27.2	16	0	22	21	20	16	1.0
1.79	GENESEE & WYO INC.	Railroads	5.1	18	43	13	33	21	15	1.2
51.9		Average	12.9	23	29	19	16	20	15	1.5

A full list of Midcap representative holdings as of the most recent quarter end is available upon request. This information is shown as supplemental information to the Geneva Midcap Composite Annual Disclosure Presentation in the appendix. Past performance is not indicative of future results. One cannot invest directly in an index.

SOURCE: FactSet Research Systems Inc; William O'Neil + Co. Inc.



New Purchases

As of September 30, 2014

2012 New Purchases

Date	Initial Purchase	Security	9/30/14 Price	Price Change
1/20/12	\$61.03	Polaris Industries Inc.	\$149.79	145%
1/23/12	\$78.31	Edwards Lifesciences - sold 11/19/13	\$63.31 *	-19%
2/9/12	\$29.75	Oasis Petroleum Inc. - sold 3/10/14	\$41.58 *	40%
5/23/12	\$63.16	Clean Harbors Inc. - sold 9/3/13	\$55.93 *	-11%
7/19/12	\$61.07	McCormick & Company, Inc. - sold 7/1/13	\$70.25 *	15%
8/28/12	\$93.72	Ulta Salon Cosmetics - sold 1/16/14	\$81.97 *	-13%
10/1/12	\$38.06	Align Technology Inc.	\$51.68	36%
10/1/12	\$28.22	Under Armour, Inc.	\$69.10	145%
11/27/12	\$42.01	Wabtec	\$81.04	93%
11/28/12	\$32.13	Parexel International	\$63.09	96%

*Sale Price

Average 53%

2013 New Purchases

Date	Initial Purchase	Security	9/30/14 Price	Price Change
1/14/13	\$60.84	JB Hunt Transport Services Inc	\$74.05	22%
3/11/13	\$82.02	Chart Industries Inc.	\$61.13	-25%
4/29/13	\$30.73	Brown & Brown Inc.	\$32.15	5%
4/29/13	\$66.40	Pall Corporation	\$83.70	26%
4/30/13	\$69.70	Oceaneering Int'l Inc	\$65.17	-6%
5/28/13	\$41.76	Beacon Roofing Supply, Inc.	\$25.48	-39%
6/3/13	\$72.27	Sirona Dental Systems Inc.	\$76.68	6%
6/10/13	\$117.40	CoStar Group Inc.	\$155.54	32%
7/1/13	\$38.52	DSW Inc.	\$30.11	-22%
9/3/13	\$79.53	Tyler Technologies	\$88.40	11%
9/3/13	\$67.89	Middleby Corp.	\$88.13	30%
10/14/13	\$78.19	The Hain Celestial Group, Inc	\$102.35	31%
10/17/13	\$86.84	CommVault Systems, Inc	\$50.40	-42%
12/20/13	\$51.37	Raymond James Financial, Inc.	\$53.58	4%

Average 2%

2014 New Purchases

Date	Initial Purchase	Security	9/30/14 Price	Price Change
1/21/14	\$33.02	Manhattan Associates, Inc.	\$33.42	1%
1/28/14	\$160.50	Ultimate Software Group Inc	\$141.51	-12%
2/10/14	\$122.17	Idexx Laboratories	\$117.83	-4%
3/10/14	\$63.50	Verisk Analytics, Inc.	\$60.89	-4%
7/1/14	\$84.05	St. Mary's Land & Exploration	\$78.00	-7%
7/22/14	\$156.46	The Cooper Companies Inc.	\$155.75	0%
9/10/14	\$76.19	Gartner Inc.	\$73.47	-4%

Average -4%

SOURCE: Geneva Capital Management LLC



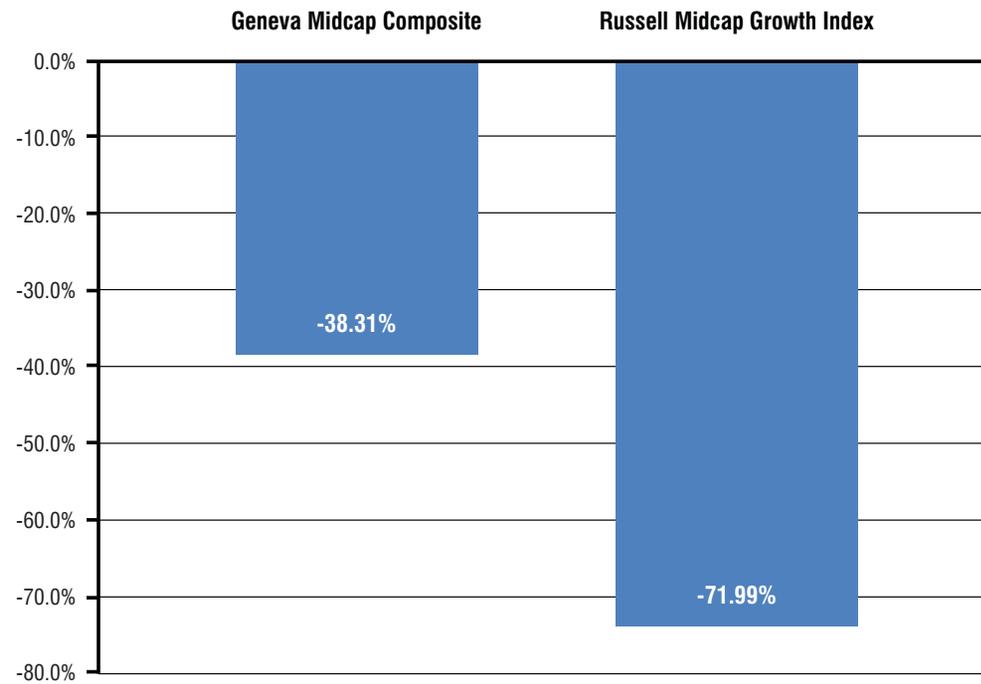
Geneva's Approach Has Remained Consistent Over Time

- Our Focus on High Quality Growth Stocks
- Meaningful Diversification
- Team Investment Approach
- Valuation Overlay
- Our Conviction that Geneva's Style Adds Value Over the Long Run
- Patient Approach/Arbitrage Time Horizons



Cumulative Returns in Down Markets

Total Cumulative Return 2000, 2001, 2002, 2008, 2011



Net of fees. This information is shown as supplemental information to the Geneva Midcap Composite Annual Disclosure Presentation in the appendix. Past performance is not indicative of future results. One cannot invest directly in an index.

SOURCE: Geneva Capital Management LLC



Annual Disclosure Presentation

Geneva Capital Management LLC Geneva Midcap Composite

Year	Total Firm			Annual Performance Results					3 Year Ex Post Standard Deviation		
	Assets	USD	Number of	Composite	Composite	Russell	Russell	Composite	Composite	Russell	Russell
End	(millions)	(millions)	Accounts	Gross	Net	Midcap Growth	Midcap	Dispersion		Midcap Growth	Midcap
2013	6,695	4,896	190	32.00%	31.46%	35.74%	34.76%	0.1%	13.69%	14.62%	14.03%
2012	3,774	2,860	168	11.51%	11.03%	15.81%	17.28%	0.2%	16.62%	17.91%	17.20%
2011	2,609	1,958	140	4.19%	3.73%	-1.65%	-1.55%	0.2%	18.86%	20.82%	21.55%
2010	1,872	1,297	119	30.83%	30.25%	26.38%	25.48%	0.4%			
2009	1,393	928	96	36.89%	36.28%	46.29%	40.48%	0.4%			
2008	979	618	96	-35.54%	-35.86%	-44.32%	-41.46%	0.3%			
2007	1,579	1,061	92	17.00%	16.50%	11.43%	5.60%	0.2%			
2006	1,355	794	89	5.62%	5.15%	10.66%	15.26%	0.2%			
2005	1,073	581	70	15.84%	15.39%	12.10%	12.65%	0.4%			
2004	815	399	38	20.92%	20.47%	15.48%	20.22%	0.2%			
2003	693	340	34	26.55%	26.10%	42.71%	40.06%	0.3%			
2002	531	229	24	-14.05%	-14.36%	-27.41%	-16.19%	0.4%			
2001	537	244	24	-3.84%	-4.18%	-20.15%	-5.62%	0.3%			
2000	514	212	16	13.36%	13.00%	-11.75%	8.25%	0.6%			
1999	470	286	56	14.29%	13.19%	51.29%	18.23%	4.1%			
1998	380	206	53	28.77%	27.56%	17.86%	10.09%	1.9%			
1997	259	135	36	25.03%	23.85%	22.54%	29.01%	2.7%			
1996	214	90	34	27.40%	26.20%	17.48%	19.00%	1.7%			
1995	195	73	32	28.40%	27.20%	33.98%	34.45%	2.9%			
1994	133	53	28	-0.50%	-1.50%	-2.16%	-2.09%	1.3%			
1993	120	28	26	5.02%	3.99%	11.19%	14.30%	1.6%			

3 Year Ex-Post Standard Deviation
Not required Prior to 2011

The Geneva Midcap Composite contains fully discretionary equity accounts invested in approximately 50-60 mid capitalization growth securities whose market capitalization ranges generally fall between \$1 billion to \$10 billion at the time of purchase. Securities are selected using a “bottom-up” fundamental analysis of the company and supplemented by “top-down” considerations of economic conditions.

For comparison purposes, the Geneva Midcap Composite is measured against primary index Russell Midcap® Growth Index and secondary Russell Midcap® Index. The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values (Source: <http://www.russell.com>). The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® represents approximately 31% of the total market capitalization of the Russell 1000® companies (Source: <http://www.russell.com>). Performance results in presentations prior to January 1, 2002 were measured against the S&P® 400. From January 1, 2002 through January 1, 2008 performance results were primarily measured against the Russell Midcap® Index. The benchmark was changed to be more representative of the composite strategy and style. Information regarding the S&P 400® Index is available upon request. Prior to 01/01/06, the composite was named Geneva Growth.

The minimum account size for this composite is \$500,000. As of January 1, 2004 accounts are removed annually if they fall more than 20% below the minimum account size.

Geneva Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Geneva Capital Management Ltd. has been independently verified for the periods January 1, 1993 through March 31, 2014.

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 Geneva Midcap Composite has been examined for the periods January 1, 1993 through March 31, 2014. The verification and performance examination reports are available upon request.

Geneva 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. 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. Prior to January 1, 2000, net returns were calculated using the highest fee per the fee schedule in the ADV which was 1.0%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Beginning January 1, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 30% portfolio assets or greater. 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 last day of the month in which the cash flow takes place.

The annual fee schedule for institutional clients is 75bps (0.75%) on the first \$100 million, 60bps (0.60%) on the balance over \$100 million. Actual investment advisory fees incurred by clients may vary.

Prior to January 1, 2000, balanced portfolio segments were included in this composite and performance reflects required total segment plus cash returns using a predetermined cash allocation percentage.

The Geneva Midcap Composite was created on 1/1/1988.



VERIFIED



Strategy Attribution Analysis Disclosure

Geneva Capital Management LLC

Geneva Capital Management LLC is an SEC-registered investment adviser. The information contained herein is for general information purposes only and does not constitute a solicitation or an offer to sell investment advisory services in any jurisdiction.

The attached performance attribution report reflects results for Geneva's Midcap Strategy and does not represent actual trading results in a client account. This report has been provided in response to a specific request for performance attribution results from a client, client representative or prospective client. Actual client account performance attribution results may vary from the attached strategy results for the following reasons: a) client imposed restrictions, b) client requested cash flows, and c) the timing of actual trading in client accounts. Portfolio returns are presented gross of management fees.

Past performance is not indicative of future results.

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Geneva Capital Management and Henderson Global Investors

October 2014



Henderson Global Investors acquire Geneva Capital Management

- Two highly complementary businesses
 - Geneva's US equity investment expertise fills an important capability gap in Henderson's global offering
 - Geneva's Institutional client base and distribution complements Henderson's US Retail strength
 - Both cultures are client-focused, long-term oriented and team based
- Geneva's investment strategy and process remains unchanged
- Geneva is backed by a strong international partner
- Henderson has acquired the entire issued share capital of Geneva



Benefits for Geneva clients

- Key attributes of Geneva remain unchanged
 - Consistent investment process
 - Disciplined approach to portfolio management
 - Commitment to high quality investment strategy
 - Attention to client service
- Backed by Henderson, Geneva is well-placed to manage the regulatory, IT, compliance and business management complexities
- With the future of the business assured, the Geneva team can focus 100% of their energy on investment research, portfolio management and client service
- Strong cultural fit between the two firms
 - Client-centric
 - Team-based investment approach
 - Collaborative management style



Transaction structure – key principles

- Consideration paid to Geneva shareholders is back-end loaded to encourage focus on client retention and growth
- All key functions remain in Milwaukee, Wisconsin
- Geneva principals are committed to the long term success of the business
 - Significant reinvestment of proceeds in Geneva funds
 - Long-term employment contracts with Henderson
 - Expertise appreciated and valued by Henderson



Henderson Group – overview

- One of Europe's largest independent pure-play investment managers
- 80 years of investment advice and accumulated business experience
- Core capabilities: European Equities, Global Equities, Global Fixed Income, Multi-Asset and Alternatives
- Dual-listed on Australian Securities Exchange and London Stock Exchange, approximately \$3.6bn¹ market capitalization
- \$127.7bn total assets under management
- Around 800 employees in Europe, US and Asia-Pacific
- Staff own approximately 7.37%² of the Company

Note: All data as of 6/30/14 unless stated otherwise.

¹ As of 9/30/14

² Calculated on amounts held by employee benefit trusts and amounts recorded on Henderson Group's personal trading system as of 3/31/14.



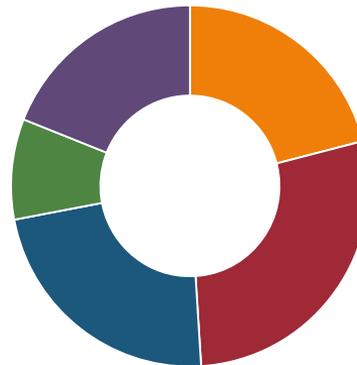
Henderson's assets under management

AUM by client channel



Total Retail	60%
Total Institutional	40%

AUM by core capability



European Equities	21%
Global Equities	28%
Global Fixed Income	23%
Multi-Asset	9%
Alternatives	19%

AUM June 30, 2014

\$127.7bn

Note: All data as of 6/30/14 unless stated otherwise. Based on total AUM of \$127.7bn.



Henderson: 1H14 financial highlights

- AUM increased to £74.7bn
- 1H14 net inflows of £5.0bn
- Investment performance remains strong
- Increased profits from continuing operations
- Interim dividend of 2.60p

	1H14	1H13 ¹	Change
Dividend per share	\$4.4	\$3.6	Improved
Underlying PBT ²	\$155.0	\$151.3	Improved
3 year investment performance ³	86%	73%	Improved
Net flows	\$8.4bn	(\$2.4bn)	Improved
Total AUM	\$127.7bn	\$116.1	Improved

Note: USD:GBP exchange rate as of 6/30/14: \$1.7099:£1. Source: Henderson

¹ Historical financials have been restated, where necessary, upon adoption of the amended standard IAS 19 Employee Benefits.

² Based on continuing operations and excludes income from associates and JVs.

³ Percentage of funds, assets-weighted, that are outperforming based on the relevant metric: peer quartile ranking for Retail, positive for absolute return, positive versus benchmark for institutional. 1H13 includes Property AUM.



Presentation Disclosure

Geneva Capital Management Ltd. ("Geneva") is an SEC-registered investment adviser located in Milwaukee, Wisconsin. Additional information about Geneva is disclosed in our Form ADV, which can be viewed at www.adviserinfo.sec.gov. All information presented is for general informational purposes only and does not constitute a solicitation or an offer to sell investment advisory services in any jurisdiction. The investment strategies mentioned herein may not be suitable for everyone. Investors need to review an investment strategy for their own particular situation before making any investment decision.

The specific securities discussed, which are intended to illustrate Geneva's investment style, do not represent all of the securities purchased, sold or recommended by Geneva for client accounts and one should not assume that an investment in these securities was or would be profitable in the future.

This presentation includes information prepared internally or sourced from outside research organizations. Geneva carefully reviews all external source material and believes the information to be reliable; however, we cannot guarantee the accuracy or completeness of external data. The information presented represents the views of the presenter when made and is subject to change without notice.

Past performance does not guarantee future results. Current performance may differ due to market volatility. The figures presented show historical patterns and are no guarantee of future results. There can be no assurance that historical patterns will continue, and if they did, how long they will continue.



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