EAGLE | Asset Management

Bay County Employees' Retirement System

EAGLE ASSET MANAGEMENT

Fourth Quarter 2013

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

Date: January 14, 2013

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E5003 10/2013 Exp. 1/2014

EAGLE ASSET MANAGEMENT

Investing with Intelligence, Experience and Conviction

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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. Eagle and its affiliates manage $29.8 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 as of Sept. 30, 2013:

- 12 out of 16 institutional equity and fixed income mandates with three-year track records beat their respective benchmarks (gross of fees) over the three-year period.
- 12 out of 15 composites with five-year track records beat their respective benchmarks (gross of fees) over the five-year period.
- In keeping with our long-term investment focus, 12 of our 12 composites with ten-year track records beat their respective benchmarks (gross of fees) over the ten-year period.
- Since their inception dates, 88% of our composites beat their respective benchmarks.

Investment Objective (as of Sept. 30, 2013)	**Assets** (millions)
Small Cap Core	$1,825.1
Small/Mid Cap Core – Institutional	$216.7
Small Cap Growth – Institutional	$1,946.0
Small Cap Growth – Sub-advised	$2,798.3
Small Cap Growth – Retail	$5,491.7
Mid Cap Growth	$1,106.6
Small Cap Stock Opportunities	$22.8
Small/Mid Cap Core – Retail	$608.5
Mid Cap Stock Opportunities	$450.9
Eagle Boston Small Cap Equity – Institutional	$1,421.4
Eagle Boston Small Cap Equity – Retail	$286.8
Eagle Boston Small/Mid Cap Equity	$304.1
Equity Income	$2,689.0
Value	$1,297.2
Fixed Income	$5,300.4
Other	$ 823.4
ClariVest (16 investment objectives)	$3,162.1
	$29,751.0

Information as of Sept. 30, 2013

*Includes Eagle Boston Investment Management, Inc., a wholly owned subsidiary of Eagle Asset Management, Inc. and ClariVest Asset Management LLC, an affiliate of Eagle Asset Management, Inc.

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INVESTMENT TEAM

Small Cap Growth

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Bert Boksen, CFA
Managing Director and Portfolio Manager
Consumer Discretionary, Consumer Staples
Joined Eagle 1995
37 years investment experience

Eric Mintz, CFA
Portfolio Co-Manager
Energy, Materials, Industrials
Joined Eagle 2005
19 years investment experience

Chris Sassouni, DMD
Senior Research Analyst
Healthcare
Joined Eagle in 2003
25 years investment experience

Adam Gallina, CFA
Senior Research Analyst
Technology
Joined Eagle in 2007
14 years investment experience

Andrew Adebonojo, CFA
Senior Research Analyst
Healthcare & Financials
Joined Eagle in 2011
22 years investment experience

Tariq Siddiqi, CFA
Senior Research Analyst
Technology
Joined Eagle in 2012
11 years investment experience

Clay Lindsey
Institutional Client Relations
Joined Eagle in 2000

Bryan Batassa
Research Associate
Joined Eagle in 2011
Seven years investment-industry experience

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POINTS OF DIFFERENTIATION

Small Cap Growth

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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

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OVERVIEW
Small Cap Growth

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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

There is no guarantee that the investment goals/objectives will be met.

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4Q13 MARKET OVERVIEW

Small Cap Growth

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- The Russell 2000 Growth Index (up 8.2 percent) demonstrated notable strength yet again in the fourth quarter but trailed the Russell 2000 Value Index (up 9.3 percent)
- Growth-oriented small-cap investing ultimately prevailed over its value-oriented counterparts (the Russell 2000 Growth Index was up 43.3 percent vs. 34.4 percent for the Russell 2000 Value Index) for the 2013 calendar year with a magnitude of gains last achieved a decade ago
- All sectors within the Russell 2000 Growth generated positive absolute returns for the second consecutive quarter, led by telecommunication services (up 12.3 percent), industrials (10.6 percent) and materials (up 9.6 percent)
- Consumer staples (up 6.4 percent) and energy (up 6.8 percent) posted slightly more modest gains

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PERFORMANCE

(Data shown gross of fees as of Dec. 31, 2013)

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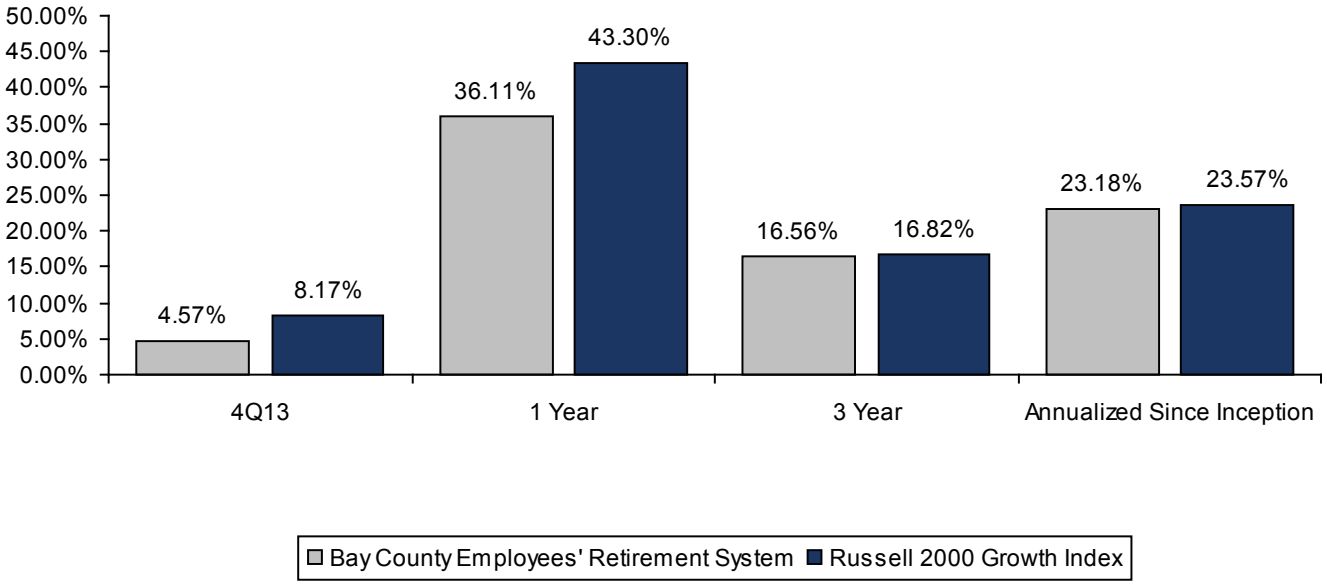

Account inception date is Sept. 3, 2010
Source: Eagle Research
Past performance does not guarantee or indicate future results.

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PERFORMANCE ATTRIBUTION

(For the quarter ending Dec. 31, 2013)

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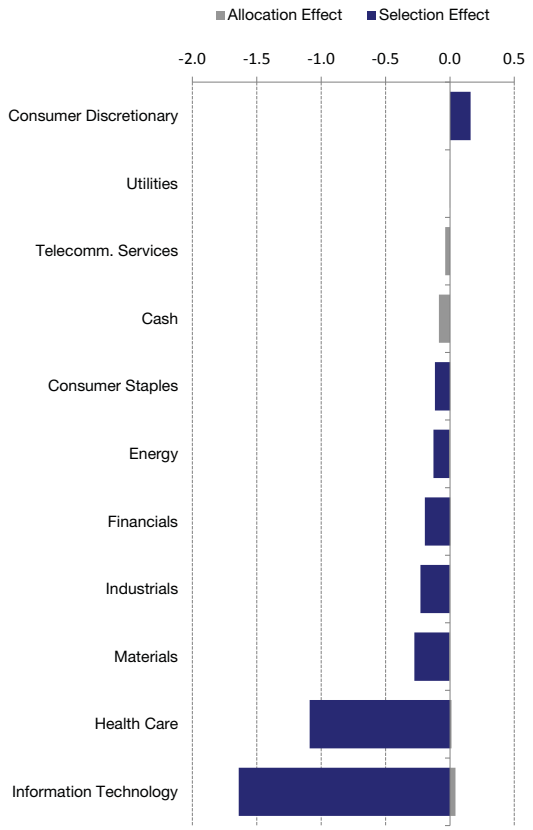
Sector	Bay County Employees' Retirement System		Russell 2000 Growth Index		Variation		
	% Portfolio	Average Return	% Portfolio	Average Return	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	17.89%	9.38%	16.81%	8.59%	0.00%	0.16%	0.16%
Utilities	0.00%	0.00%	0.12%	7.82%	0.00%	0.00%	0.00%
Telecomm. Services	0.00%	0.00%	0.89%	12.27%	-0.04%	0.00%	-0.04%
Cash	0.93%	0.01%	0.00%	0.00%	-0.09%	0.00%	-0.09%
Consumer Staples	5.07%	5.03%	5.12%	6.44%	0.00%	-0.12%	-0.12%
Energy	5.52%	4.66%	3.95%	6.79%	-0.01%	-0.12%	-0.13%
Financials	8.18%	5.57%	7.28%	8.06%	0.00%	-0.20%	-0.19%
Industrials	14.77%	9.12%	15.44%	10.58%	0.00%	-0.23%	-0.23%
Materials	5.40%	4.34%	5.08%	9.62%	-0.01%	-0.27%	-0.28%
Health Care	21.10%	2.78%	20.78%	7.69%	0.01%	-1.09%	-1.08%
Information Technology	21.13%	-0.75%	24.52%	6.95%	0.04%	-1.64%	-1.60%



Source: FactSet, Eagle Research and Frank Russell Co.
Bars on attribution chart depict each sector's basis point contribution to or detraction 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.

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4Q13 PORTFOLIO IN REVIEW

Small Cap Growth

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Contributors to relative performance

Consumer Discretionary

- Slightly overweight positioning, with solid security selection
- Largest contribution came from internet & catalog retail stock HomeAway

Detractors from relative performance

Information Technology

- Slightly underweighted positioning, but trailed benchmark returns on a relative basis
- Largest detractors were software positions Tangoe and Qlik Technologies

Health Care

- Slightly underweighted positioning, but lagged benchmark returns on a relative basis
- The largest detractor for the quarter was biotechnology stock ARIAD Pharmaceuticals

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TOP CONTRIBUTORS

(For the quarter ending Dec. 31, 2013)

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Contributors	Ending % of total	Total return in current period	Period contribution to return
Natus Medical	**1.51%**	**58.67%**	**0.53%**
Natus Medical is a provider of healthcare products and systems used for screening, treatment and monitoring ailments in the newborn-care environment. The firm demonstrated notable strength within its neurology and newborn-care product segments both domestically and overseas. Shares of the stock were up sharply during the quarter.			
HomeAway	**1.40%**	**46.21%**	**0.48%**
HomeAway is the world's largest online marketplace for vacation rentals. The stock has done well recently in large part due to a meaningful acceleration in listings growth in addition to benefitting from an excellent pricing environment.			
The Pantry	**0.96%**	**51.44%**	**0.40%**
The Pantry is a chain of convenience stores and gas stations operating primarily in the southeastern United States. The firm is benefitting from an ongoing restructuring as facilities are being upgraded or closed. The recent quarter marked significant progress and the company stock rebounded from depressed levels.			
Air Methods	**1.32%**	**36.88%**	**0.39%**
Air Methods provides independent medical air-transportation services. The firm benefitted from a strong increase in net revenue per patient due to Air Methods' industry-leading position. In addition, the long-term implementation of Obamacare should lead to an improved payor mix that should further aid profitability.			
Huron Consulting	**2.04%**	**19.12%**	**0.36%**
Huron Consulting Group provides operational and financial consulting services. The firm is increasingly seeing (and benefitting from) demand for healthcare consulting services in light of the Obamacare rollout as hospitals and physician groups attempt to successfully navigate a plethora of changes to the structural and financial landscape within the healthcare industry.			

Source: FactSet; Eagle Research

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TOP DETRACTORS

(For the quarter ending Dec. 31, 2013)

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Detractors	Ending % of total	Total return in current period	Period contribution to return
ARIAD Pharmaceuticals	**0.00%**	**-68.32%**	**-0.75%**

ARIAD Pharmaceuticals focuses on therapies used to treat drug-resistant, difficult-to-treat cancers. Investors were caught off-guard by an unexpected U.S. Food and Drug Administration (FDA) halt placed on ARIAD's late-stage clinical trial that was analyzing the firm's leukemia drug candidate. The FDA expressed concerns about a greater-than-acceptable incidence of blood clots reported by trial patients. We sold the stock.

MedAssets	**1.14%**	**-21.99%**	**-0.40%**

Long-term holding MedAssets offers revenue-cycle and clinical resource-management solutions primarily for the healthcare industry. After a strong run, investor expectations appear to have gotten ahead of the stock, with shares selling off as weaker-than-expected hospital volumes prevented MedAssets from beating estimates and raising guidance as analysts have come to expect. We believe that with expectations reset, the stock should be a solid performer going forward.

Tangoe	**1.08%**	**-24.42%**	**-0.33%**

Tangoe, a leading global telecommunications expense-management firm, missed earnings estimates on lighter-than-expected non-recurring revenues. We continue to like the stock as Tangoe maintains greater than 90 percent renewal rates that are largely attributable to its cost-effective software-as-a-service product offerings.

Qlik Technologies	**1.01%**	**-22.20%**	**-0.31%**

Qlik Technologies designs and develops business-intelligence software designed to perform real-time analytics and support productivity. Shares of the stock traded off as soft results in the firm's European segment were further compounded by the emergence of competitor Tableau. Longer-term, we currently maintain a favorable view of Qlik's upcoming product-cycle that should bolster the firm's growth prospects.

Chart Industries	**0.94%**	**-22.27%**	**-0.30%**

Chart Industries manufactures equipment used primarily in the production and storage of liquid natural gas (LNG). The quarter's strong orders and record backlog were tempered by news of the firm's 2013 revenue-guidance reduction in light of a handful of customer-order schedule delays. We continue to like Chart's positioning to benefit from the ongoing build-out of LNG export terminals in North America and a progressing shift to natural-gas-powered trucks.

Source: FactSet; Eagle Research

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SECTOR ALLOCATION

(Data shown as of Dec. 31, 2013)

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Economic Sector	Bay County Employees' Retirement System	Russell 2000 Growth Index	Variation
Energy	5.41%	3.79%	1.62%
Consumer Discretionary	18.20%	16.67%	1.53%
Financials	7.77%	7.28%	0.49%
Health Care	21.60%	21.27%	0.32%
Cash	0.17%	0.00%	0.17%
Materials	5.18%	5.11%	0.07%
Consumer Staples	4.73%	4.83%	-0.10%
Utilities	0.00%	0.12%	-0.12%
Industrials	14.80%	15.38%	-0.59%
Telecommunication Services	0.00%	0.91%	-0.91%
Information Technology	22.13%	24.63%	-2.50%

Source: FactSet, Eagle Research and Frank Russell Co.

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PORTFOLIO CHARACTERISTICS

(Data shown as of Dec. 31, 2013)

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Statistics	Bay County Employees' Retirement System	Russell 2000 Growth Index
Wtd. Average Market Cap	$2.1 B	$1.9 B
Median Price/Earnings (Next 12 Months)	20.0x	19.9x
Wtd. Average Est. 3 To 5 Yr. Growth Rate	17.1%	16.8%

Source: FactSet, Eagle Research and Frank Russell Co.

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TOP 10 HOLDINGS

(Data shown as of Dec. 31, 2013)

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Company	Industry	% of Portfolio
Genesco	Specialty Retail	2.1%
Huron Consulting	Professional Services	2.0%
Quaker Chemical	Chemicals	2.0%
Geospace Technologies	Energy Equipment & Services	1.9%
Multimedia Games	Hotels Restaurants & Leisure	1.8%
Bally Technologies	Hotels Restaurants & Leisure	1.8%
Vitamin Shoppe	Specialty Retail	1.8%
Texas Industries	Construction Materials	1.8%
Hanger	Health Care Providers & Services	1.7%
Cognex	Electronic Equipment Instruments & Components	1.6%
Total of Top 10 Holdings		**18.7%**

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.

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MARKET VALUE

(Data shown as of Dec. 31, 2013)

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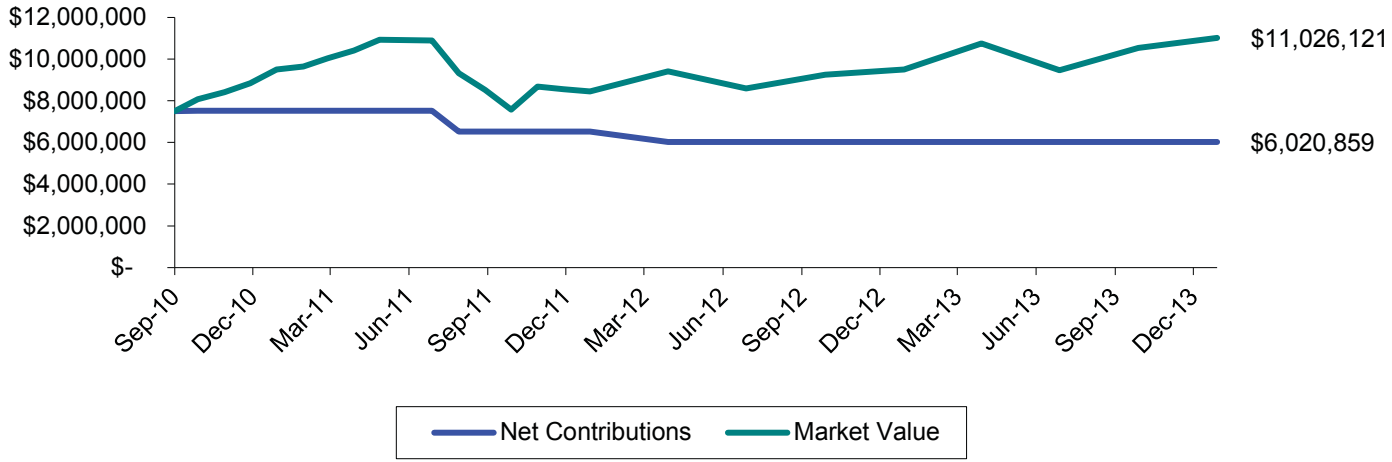

Activity	
Initial Value	$7,512,390
Net Deposits (Withdrawals)	$(1,491,531)
Income	$157,259
Appreciation (Depreciation)	$4,848,004
Total Market Value	**$11,026,121**

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, 2013)

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- Our outlook comments are quite similar to last quarter's as the market shrugged off the U.S. Federal Reserve's tapering and rallied to new highs
- Once again, particular strength was evident in our own backyard – the small-cap space – as the "risk-on" trade continued
- Valuations increase and the possibility of a correction also increases as the market rises.
  - Nevertheless, valuations – while not cheap – are not excessive either
- Important metrics – such as domestic housing and autos – continue to be strong, employment statistics are getting better and recent economic data from Europe and China also have been encouraging
- Finally, the Federal Reserve's gradual tapering has been well-received
- We continue to believe higher interest rates are inevitable and consequently continue to believe investors will move money out of fixed income and into those asset classes producing the highest returns
  - That should provide continued fuel for the rally
- it appears to us that conditions remain in place for the market to continue higher but gains of the magnitude of 2013 would be an unrealistic expectation

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APPENDIX

PERFORMANCE VS. PEERS

Small Cap Growth (Composite data shown gross of fees as of Sept. 30, 2013)

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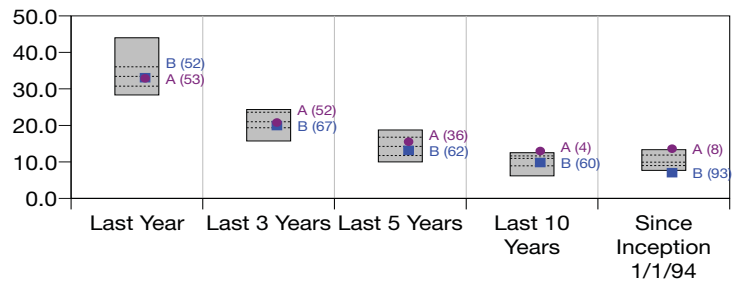
Returns vs. Peers for Small Cap Growth

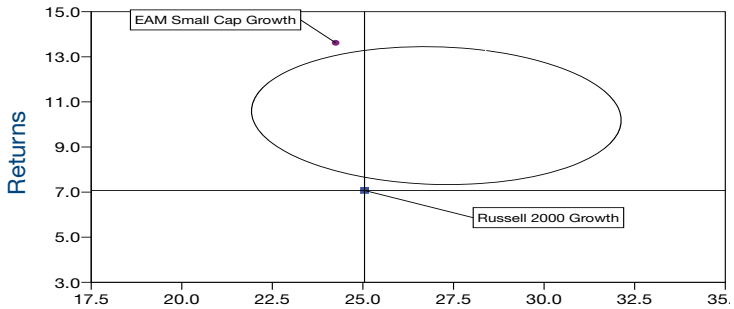
(For various time periods ending Sept. 30, 2013)



	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/94
10th Percentile	44.01	24.37	18.78	12.53	13.35
25th Percentile	36.08	23.63	16.77	11.66	11.90
Median	33.46	21.01	14.28	10.99	9.96
75th Percentile	30.78	19.38	11.77	8.95	9.01
90th Percentile	28.37	15.74	10.00	6.20	7.70
EAM Small Cap Growth ● A	32.92	20.82	15.55	12.98	13.62
Russell 2000 Growth ■ B	33.07	19.96	13.17	9.85	7.07

Risk vs. Return for Small Cap Growth

(Since Inception Ending Sept. 30, 2013)



Performance Statistics Relative To The Russell 2000 Growth

(As of Sept. 30, 2013)

Portfolio Statistics	Since Inception
Alpha	6.90
Beta	0.88
R-Squared	0.84
Up Market Capture	146.30
Down Market Capture	95.26
Information Ratio	0.70
Sortino Ratio	1.16
Batting Average	0.620
Sharpe Ratios	**Since Inception**
Small Cap Growth	0.44
Russell 2000 Growth	0.16

Source: CAI; Eagle Research
Past performance does not guarantee or indicate future results.
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PORTFOLIO STATISTICS

Small Cap Growth (Composite data shown gross of fees as of Sept. 30, 2013)

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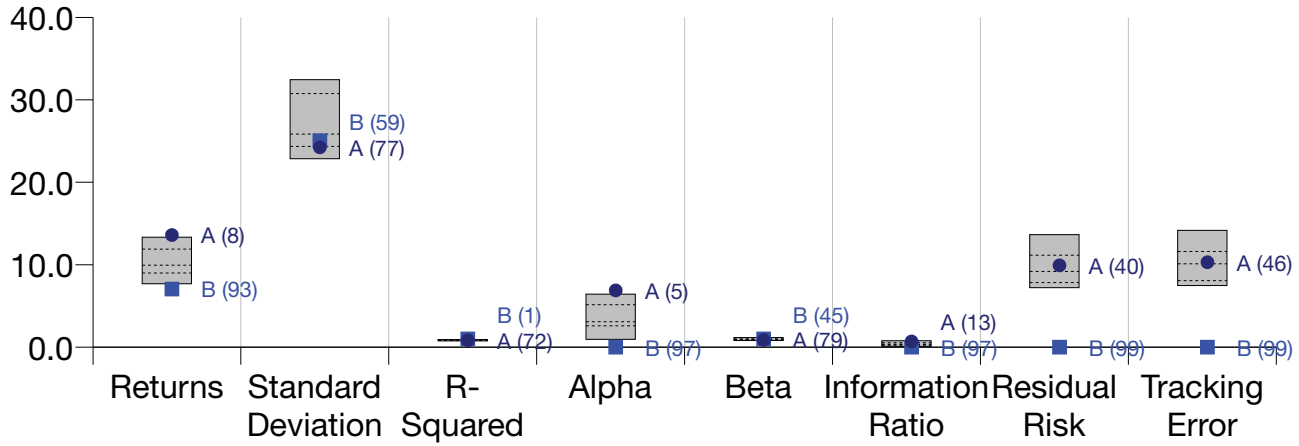
MPT Statistics relative to the Russell 2000 Growth Group: Small Cap Growth Style

(Since Inception, Jan. 1, 1994 ending Sept. 30, 2013)



		Returns	Standard Deviation	R-Squared	Alpha	Beta	Information Ratio	Residual Risk	Tracking Error
10th Percentile		13.35	32.47	0.93	6.44	1.19	0.78	13.67	14.19
25th Percentile		11.90	30.79	0.91	5.17	1.13	0.55	11.16	11.62
Median		9.96	25.87	0.89	3.10	0.97	0.37	9.21	10.11
75th Percentile		9.01	24.36	0.83	2.59	0.91	0.24	7.84	8.09
90th Percentile		7.70	22.88	0.76	0.97	0.82	0.11	7.23	7.49
EAM Small Cap Growth	● A	13.62	24.25	0.84	6.90	0.88	0.70	9.93	10.30
Russell 2000 Growth	■ B	7.07	25.05	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 Dec. 31, 2013)

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	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%	7.05%
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%	29.08%
2011	9.48%	4.28%	-23.32%	11.50%	-2.39%	-2.92%
2012	17.25%	-8.67%	7.70%	2.55%	18.27%	14.59%
2013	13.08%	3.06%	11.22%	4.68%	35.68%	43.30%

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PERFORMANCE

Small Cap Growth (Composite data shown gross of fees as of Dec. 31, 2013)

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Annualized rates of return	Eagle Small Cap Growth	Russell 2000 Growth Index
One year	35.68%	43.30%
Three years	16.14%	16.82%
Five years	24.12%	22.58%
10 years	12.33%	9.41%
Since inception (Jan. 1, 1994)	13.70%	7.40%

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GIPS PERFORMANCE

Small Cap Growth

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	Net Composite Return	Russell 2000 Growth Benchmark* Return	Composite Dispersion	3-year Composite Dispersion	3-year Benchmark Dispersion	Number of Portfolios	Assets ($ Millions)	Percent of Eagle's Assets	Total Firm Assets ($ Millions)
2012	17.47%	14.59%	0.73%	20.65%	21.01%	52	1,568.20	8.18%	19,165
2011	-3.03%	-2.92%	0.35%	23.81%	24.65%	49	1,273.90	7.68%	16,578
2010	33.60%	29.08%	0.41%			38	1,180.80	7.17%	16,468
2009	39.06%	34.47%	0.84%			27	482.30	3.53%	13,668
2008	-36.62%	-38.53%	0.43%			20	325.80	3.09%	10,538
2007	11.53%	7.05%	0.55%			26	1,315.70	9.25%	14,224
2006	20.21%	13.35%	0.47%			21	1,126.70	8.70%	12,952
2005	2.18%	4.14%	0.95%			18	962.80	8.31%	11,584
2004	19.08%	14.31%	0.78%			14	667.70	6.42%	10,394
2003	41.97%	48.53%	1.51%			11	364.30	4.47%	8,151
2002	-22.96%	-30.27%	0.68%			13	273.70	4.81%	5,685
2001	12.53%	-9.22%	1.50%			15	465.60	7.94%	5,867
2000	-11.31%	-22.44%	3.20%			15	411.40	6.71%	6,131
1999	13.56%	43.10%	8.30%			20	475.70	7.54%	6,307
1998	-10.29%	1.23%	3.60%			20	440.10	7.31%	6,020
1997	30.62%	12.94%	0.90%			11	253.20	5.60%	4,519
1996	40.94%	11.26%	N.M.			1	74.30	2.76%	2,697
1995	57.01%	31.04%	N.M.			1	33.50	1.61%	2,085
1994	13.52%	-2.42%	N.M.			1	0.40	0.01%	5,554

Notes:
1. Eagle Asset Management, Inc. ("Eagle") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).
2. Results for the full historical period are time weighted and calculated monthly. The composites are size-weighted by beginning-of-month values.
3. The Composite Dispersion is a size weighted standard deviation of annual returns for those accounts that were in the composite for the entire year. Dispersion is not meaningful (N.M.) because there was only 1 portfolio in the composite for the full year.
4. See Note # 5 which refers to Fees and Transaction Costs within Notes to Schedules of Rates of Return.
5.* The benchmark is the RUSSELL 2000 GROWTH Index which has been derived from published sources and has not been examined by independent accountants.
6. The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three year standard deviation is not presented for 1994 through 2010 because monthly benchmark returns were not applicable and is not required for periods prior to 2011.
7. Figures include accounts under Eagle's management from their respective inception dates, including accounts of clients no longer with the firm.
8. 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.
9. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time.
10. A complete list and description of firm composites and calculation of performance results is available upon request. The composite creation date for GIPS® purposes was January 1, 1994. Performance is based upon U.S. dollar returns.
11. From composite creation thru 2012, non-fee paying accounts were below 1%.

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FOOTNOTES
Small Cap Growth

EAGLE | Asset Management

Institutional Small Cap Growth Equity – is designed to provide maximum long-term capital appreciation for investors willing to accept potentially more volatility than found in a typical large capitalization equity portfolio. The Portfolio Manager believes that small capitalization stocks offer potential long-term capital appreciation that is achieved through (1) identifying competitive companies that are growing rapidly and (2) purchasing their stock before they become widely followed. As of December 31, 2012, the composite contains less than 1% of accounts that did not pay fees.

The definition of accounts included in the Institutional Small Cap Growth Equity Composite is as follows:
1994 - 95 (2nd Qtr.) The Institutional Small Cap Growth Equity Composite reported on herein from 1994 through second quarter 1995 was defined as a single account managed by Bert Boksen while he was associated with an affiliated firm. That account had objectives and policies similar to Institutional Small Cap Growth Equity accounts, except as follows: First, the original account held five or fewer 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 Institutional Small Cap Growth Equity account in May 1995 and Mr. Boksen continues to manage it. For further information on this Composite, See Note 8 - Portability of Investment Results.

1995 (3rd Qtr.) The Institutional Small Cap Growth Equity Composite reported on herein for third quarter 1995 is defined as all accounts with the above defined objective that paid for transactions on a commission basis.

1995 (4th Qtr.) – 2012 The Institutional Small Cap Growth Equity Composite reported on herein for fourth quarter 1995 through current is defined as all accounts with the above defined objective that exceed $2 million in assets which paid for transactions on a commission basis, gave Eagle discretionary authorization regarding the selection of brokerage firms and are allowed to participate in new issues. In addition, these accounts are less diversified among industry sectors and are generally less tax sensitive than retail accounts.

Note # 5 Fees and Transaction Costs
As of Dec. 31, 2012, the maximum advisory fees charged for institutional accounts are as follows:
Small and Mid Cap Equity Fee Schedule
0.95% on assets under $10,000,000
0.90% on assets between $10,000,000 and $25,000,000
0.85% on assets between $25,000,000 and $75,000,000
0.80% on assets between $75,000,000 and $150,000,000
0.75% on assets greater than $150,000,000

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PORTFOLIO MANAGEMENT

Small Cap Growth

EAGLE | Asset Management

BERT BOKSEN, CFA

Managing Director and Portfolio Manager

- Joined Eagle in 1995
- 37 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
- 19 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

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TEAM BIOGRAPHIES
Small Cap Growth

EAGLE | Asset Management

CHRISTOPHER SASSOUNI, DMD *Senior Research Analyst*

- Joined Eagle in 2003
- 25 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
- 14 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
- 22 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

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TEAM BIOGRAPHIES
Small Cap Growth

EAGLE | Asset Management

TARIQ SIDDIQI, CFA *Senior Research Analyst*

- Joined Eagle in 2012
- 11 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
- Seven 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
- 14 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

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INSTITUTIONAL *Client Relations Team*

EAGLE | Asset Management

JAMES SHORT, CFA, CFP, CIMA®

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

- Joined Eagle in 2004
- 23 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
- 29 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, CFA

Senior Vice President, Client Portfolio Manager

- Joined ClariVest in 2012
- 19 years of investment-industry experience in trading, portfolio management and client relations
- B.A.in economics, University of California at San Diego (2002)
- Earned his Chartered Financial Analyst designation in 2013

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INSTITUTIONAL *Client Relations Team*

EAGLE | Asset Management

MARY HOWELL, CIMA®

Institutional Client Portfolio Specialist

- Joined Eagle in 2004
- 15 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
- Seven 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
- Jordan is a Level II candidate in the Chartered Financial Analyst program

MATTHEW STUART

Institutional Client Portfolio Specialist

- Joined Eagle in 2012
- Seven years of investment-industry experience
- B.S. in marketing, University of Tampa (2005)
- Matt is a Level II candidate in the Chartered Financial Analyst program

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