



**Geneva Capital Management Ltd.**

**Geneva Midcap Growth**

*Third Quarter 2012*

*Quality • Service • Integrity • Performance*

One Team, One Process.



Founded in 1987 • Employee owned and located in Milwaukee, Wisconsin  
Long term record of competitive performance

## Investment Team\*

**Amy S. Croen, CFA - Managing Principal • Portfolio Manager**  
31 Years of Investment Experience

**William A. Priebe, CFA - Managing Principal • Portfolio Manager**  
44 Years of Investment Experience

**Michelle J. Picard, CFA - Managing Principal • Portfolio Manager**  
15 Years of Investment Experience

**W. Scott Priebe - Managing Principal • Portfolio Manager**  
8 Years of Investment Experience

**Derek Pawlak - Principal • Portfolio Manager**  
23 Years of Investment Experience

**Kristin Stanek - Principal • Senior Research Analyst**  
8 Years of Investment Experience

**Katie Immel - Research Analyst**  
3 Years of Investment Experience

**José Muñoz - Research Analyst**  
1 Year of Investment Experience

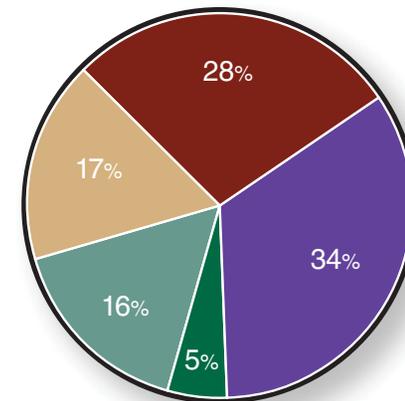
**Jodie Mrotek - Senior Trader**  
10 Years of Investment Experience

**Andy Irwin, CFA - Senior Trader**  
10 Years of Investment Experience

**Nicholas Bauer, CFA - Principal • Director - Consultant Relations & Product Specialist**  
12 Years of Investment Experience

## Assets Under Management\*\*

**\$3.7 Billion** Firmwide as of September 30, 2012

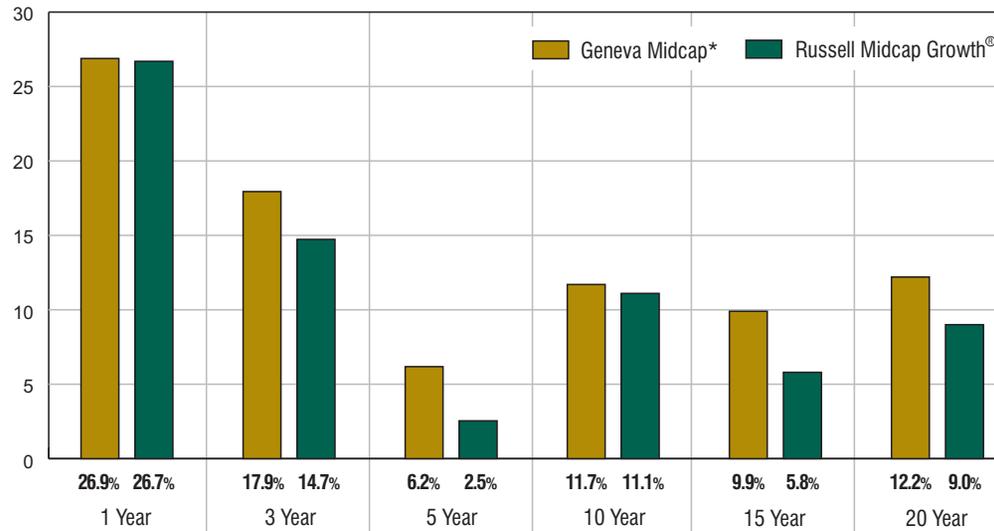


- Corporate Pension & Profit Sharing Plans
- Public Pension Funds
- Sub Advised Mutual Funds
- Endowments and Foundations
- High Net Worth and Models

\*Background and biography information for Investment Team available in the appendix. \*\*Geneva's firm AUM includes non-Geneva traded model assets. This information is shown as supplemental information to the Composite Annual Disclosure Presentation in the Geneva Midcap Presentation.



# Market Cycle Performance History



Annualized returns as of September 30, 2012

	Geneva Midcap*	Russell Midcap Growth®
<b>Bear Market (2000-2002)<sup>†</sup></b>	-2.2%	-20.0%
<b>Speculative (2003)</b>	26.6%	42.7%
<b>Bull Market (2004-2007)<sup>†</sup></b>	14.7%	12.4%
<b>Bear Market (2008)</b>	-35.5%	-44.3%
<b>Speculative (2009)</b>	36.9%	46.3%
<b>Bull Market (2010 &amp; 2011)<sup>†</sup></b>	16.8%	11.5%
<b>Market Cycle (2000-2011)<sup>†</sup></b>	7.8%	1.4%

\*Gross of fees. <sup>†</sup>Annualized returns. Please refer to the Geneva Midcap Composite Annual Disclosure Presentation found in the appendix for important disclosure information. Past performance is not indicative of future results. One cannot invest directly in an index.

Geneva engages in fundamental analysis to identify high quality companies with superior management teams, low leverage and a consistent, sustainable record of growth. We believe investing in such proven, high quality companies leads to superior returns with below average risk over the market cycle.



*One team, one process since 1987.*



- Leadership position in industry or niche market
- Experienced management
- Successful record of growth
- Long term focus

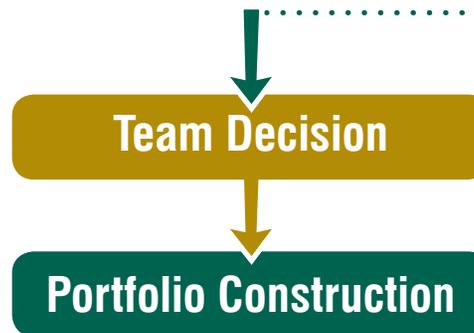
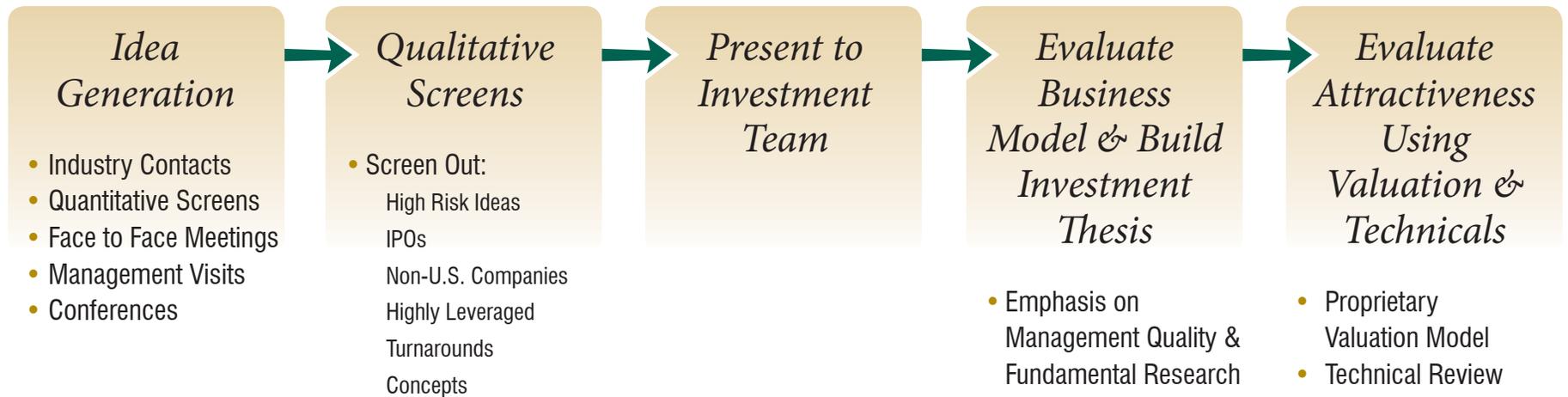


- Sustainable competitive advantage
- Healthy historical and projected earnings growth
- Strong financials and low leverage
- High ROE/ROA
- High margins/margin expansion



- Supports bottom up process
- Macro lens
- Communication tool





50-60 Stocks in Portfolio • Initial Position 1% - 1.5%



### TRIM

- Valuation
- Technical Extension
- Industry Weighting
- Position Size

### SELL

- Long-term Change in Industry or Company Fundamentals
- Market Capitalization
- Buyout



# Portfolio Characteristics

As of September 30, 2012

	Geneva Midcap	Russell Midcap Growth <sup>®</sup>
Historical EPS Growth - 5 Yr.	17.2%	12.8%
Forecast EPS Growth - 5 Yr.	15.6%	14.5%
ROE	19.3%	18.3%
Debt to Capital	26.4%	46.4%
Forecast P/E (TMF)	19.6x	16.9x
PEG Ratio - Forecast 5 Yr.	1.3x	1.2x
Turnover - 1 Yr.	15%	N/A
Number of Issues	55	454
Wtd. Average Market Cap	\$8.37 B	\$9.24 B
<b>RISK ANALYSIS*</b>		
Standard Deviation	20.36	
Alpha	3.56	
Beta	0.86	
Sharpe Ratio	0.27	
Tracking Error	5.53	
Information Ratio	0.66	
R-squared	0.95	

\*Source: eVestment Alliance

Index: Russell Midcap Growth • Based on 5 yr. monthly gross of fee returns

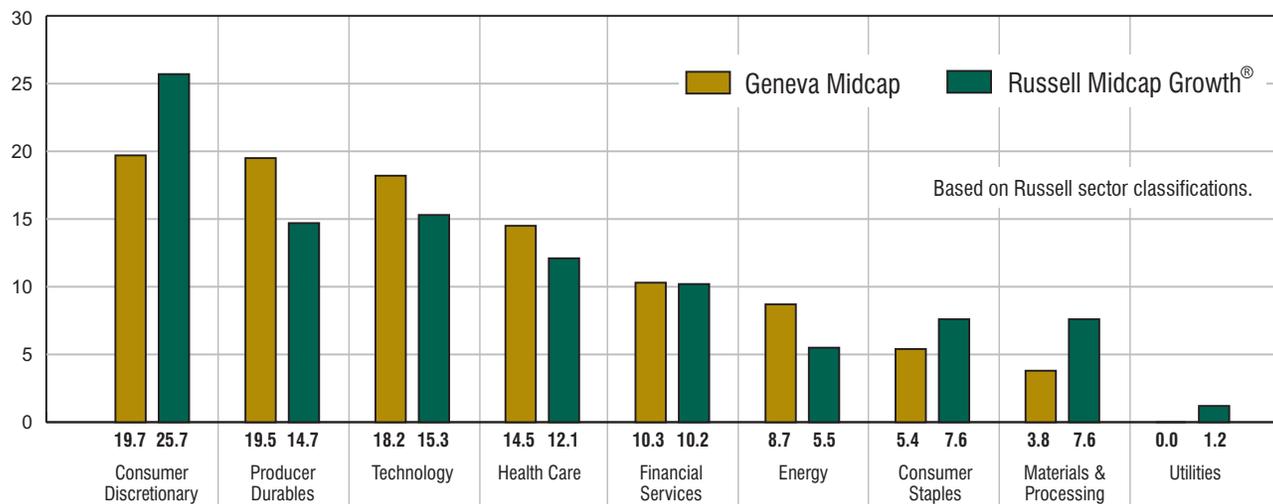
The portfolio characteristics are shown as supplemental information only and complement the Geneva Midcap Composite Annual Disclosure Presentation which is found in the appendix.



# Top Ten Holdings & Sector Weightings

As of September 30, 2012

Top Ten Holdings	
PANERA BREAD CO.	2.84%
TRACTOR SUPPLY CO.	2.70%
LKQ CORP.	2.61%
DICKS SPORTING GOODS INC.	2.59%
CERNER CORP.	2.50%
INTUIT	2.45%
CHURCH & DWIGHT INC.	2.45%
STERICYCLE INC.	2.38%
IHS INC.	2.35%
COGNIZANT TECH. SOLUTIONS	2.35%



The top ten holdings and sector weightings are shown as supplemental information only and complement the Geneva Midcap Composite Annual Disclosure Presentation which is found in the appendix.



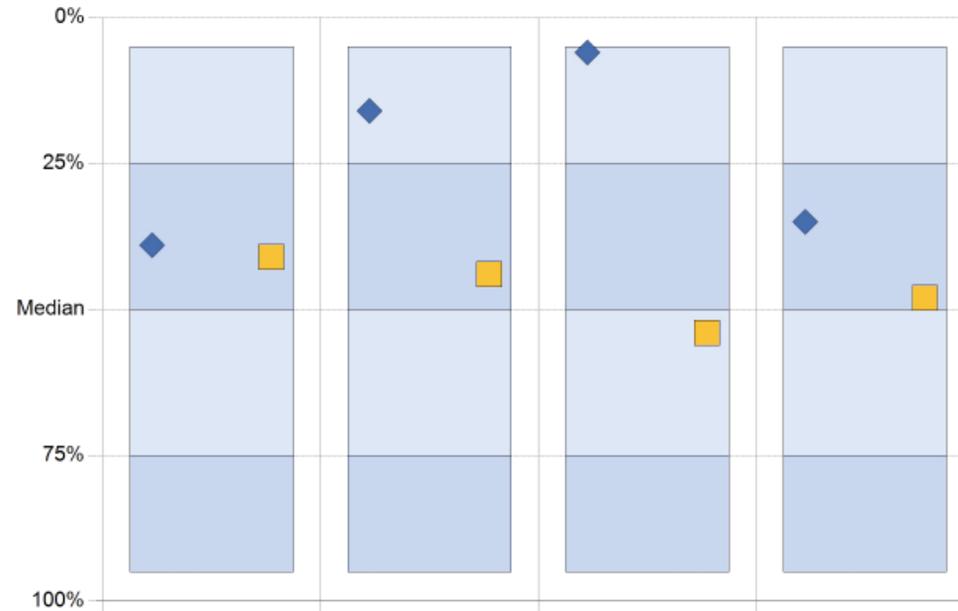
# Midcap Growth Universe Comparison

As of September 30, 2012

## Geneva Midcap Benchmark: Russell Midcap Growth

Data calculated using Quarterly returns

- ◆ Geneva: Midcap Growth
- Russell Midcap Growth



Universe:  
eA US Mid Cap Growth Equity

	1 Yr	Rk	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	33.22		19.44		6.22		13.57	
25th percentile	28.91		16.02		4.24		12.14	
Median	26.23		14.24		2.94		10.95	
75th percentile	21.66		12.43		0.87		10.22	
95th percentile	16.08		8.37		-1.15		8.75	
# of Observations	122		120		116		85	
◆ Geneva: Midcap Growth	26.88	39	17.94	16	6.18	6	11.70	35
■ Russell Midcap Growth	26.69	41	14.73	44	2.54	54	11.11	48

Results displayed in US Dollar (USD)

The above universe comparison is created from the eVestment Alliance database. As of 10/15/2012, 80% of midcap growth managers had updated their 3Q 2012 returns and are included in the eA US Midcap Growth Equity Universe. Performance presented is gross of fees. Annualized returns. Please refer to the Geneva Midcap Composite Annual Disclosure Presentation found in the appendix for important disclosure information. Past performance is not indicative of future results.



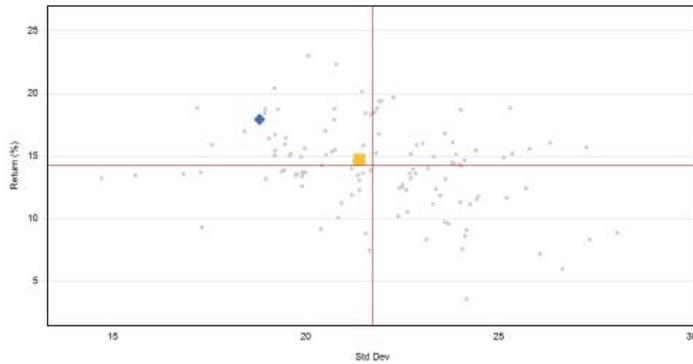
# Midcap Growth Universe Comparison

As of September 30, 2012

## Geneva Midcap Benchmark: Russell Midcap Growth

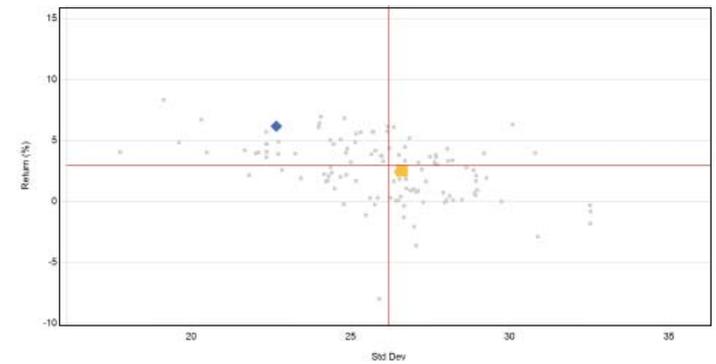
Data calculated using Quarterly returns

3 Year



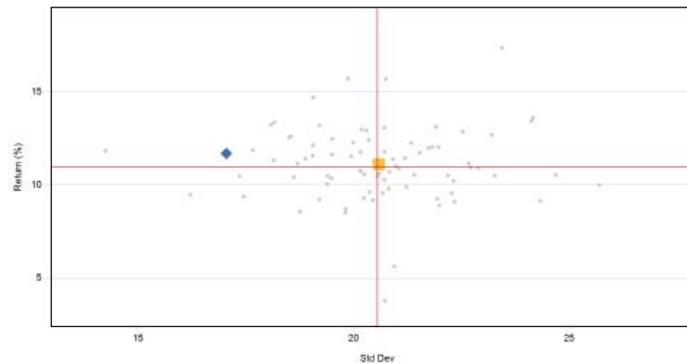
	Return (%)	Std Dev
◆ Geneva: Midcap Growth	17.94	18.80
■ Russell Midcap Growth	14.73	21.39
+ Universe Median	14.24	21.73

5 Year



	Return (%)	Std Dev
◆ Geneva: Midcap Growth	6.18	22.67
■ Russell Midcap Growth	2.54	26.61
+ Universe Median	2.94	26.20

10 Year



	Return (%)	Std Dev
◆ Geneva: Midcap Growth	11.70	17.05
■ Russell Midcap Growth	11.11	20.59
+ Universe Median	10.95	20.55

The above universe comparison is created from the eVestment Alliance database. As of 10/15/2012, 80% of midcap growth managers had updated their 3Q 2012 eturns and are included in the eA US Midcap Growth Equity Universe. Results displayed in US Dollar. Performance presented is gross of fees. Annualized returns. Please refer to the Geneva Midcap Composite Annual Disclosure Presentation found in the appendix for important disclosure information. Past performance is not indicative of future results.



# Geneva Midcap Performance

As of September 30, 2012

## Annualized

	Geneva Midcap <i>Gross of Fees</i>	Geneva Midcap <i>Net of Fees</i>	Russell Midcap Growth®
1 Year	26.88%	26.34%	26.69%
2 Year	16.18%	15.68%	13.00%
3 Year	17.94%	17.42%	14.73%
4 Year	12.04%	11.54%	10.74%
5 Year	6.18%	5.70%	2.54%
6 Year	8.09%	7.61%	5.44%
7 Year	8.44%	7.96%	5.66%
8 Year	10.10%	9.62%	7.74%
9 Year	10.87%	10.40%	8.38%
10 Year	11.70%	11.23%	11.11%
11 Year	10.57%	10.11%	8.38%
12 Year	7.68%	7.24%	1.31%
13 Year	9.58%	9.13%	4.95%
14 Year	10.18%	9.68%	6.98%
15 Year	9.89%	9.35%	5.80%
16 Year	11.11%	10.54%	7.15%
17 Year	11.71%	11.11%	7.67%
18 Year	12.44%	11.81%	8.79%
19 Year	11.97%	11.31%	8.45%
20 Year	12.19%	11.52%	9.01%

## Annual

	Geneva Midcap <i>Gross of Fees</i>	Geneva Midcap <i>Net of Fees</i>	Russell Midcap Growth®
YTD	12.11%	11.75%	13.88%
2011	4.18%	3.73%	-1.65%
2010	30.83%	30.26%	26.38%
2009	36.89%	36.28%	46.29%
2008	-35.54%	-35.86%	-44.32%
2007	17.00%	16.50%	11.43%
2006	5.62%	5.15%	10.66%
2005	15.84%	15.39%	12.10%
2004	20.92%	20.47%	15.48%
2003	26.55%	26.10%	42.71%
2002	-14.05%	-14.36%	-27.41%
2001	-3.84%	-4.18%	-20.15%
2000	13.36%	13.00%	-11.75%
1999	14.29%	13.19%	51.29%
1998	28.77%	27.56%	17.86%
1997	25.03%	23.85%	22.54%
1996	27.40%	26.20%	17.48%
1995	28.40%	27.20%	33.98%
1994	-0.50%	-1.50%	-2.16%
1993	5.02%	3.99%	11.18%

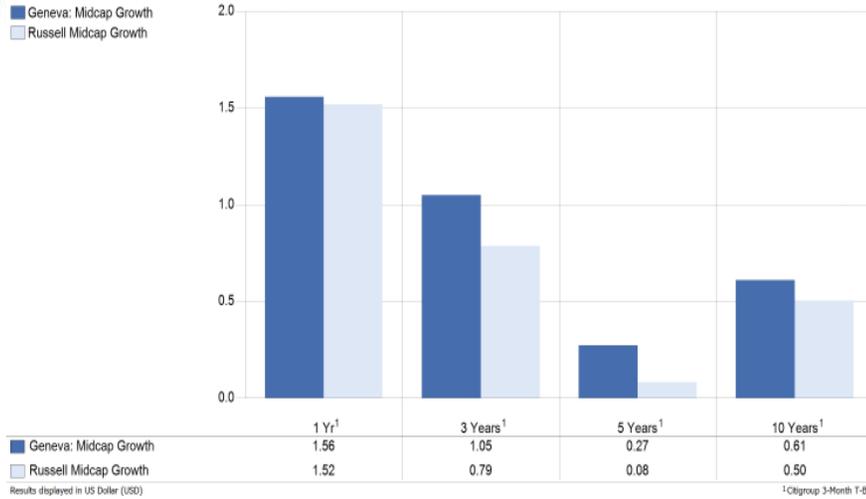
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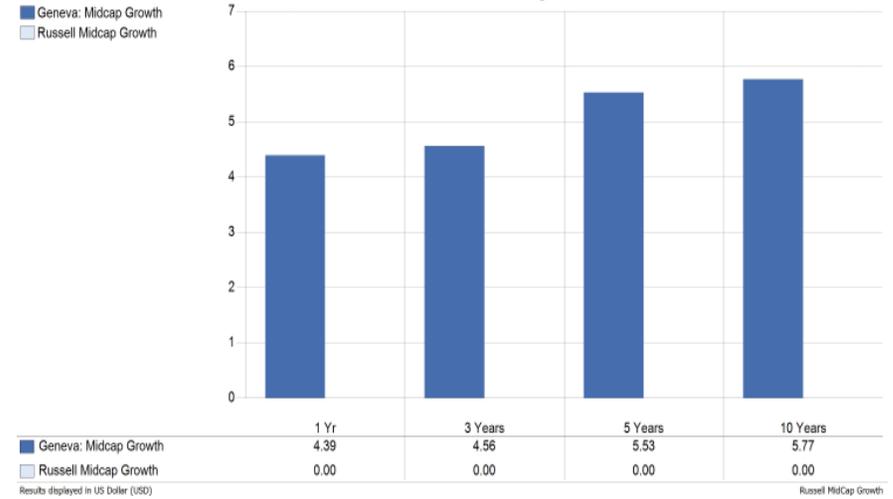
# General Statistics

As of September 30, 2012

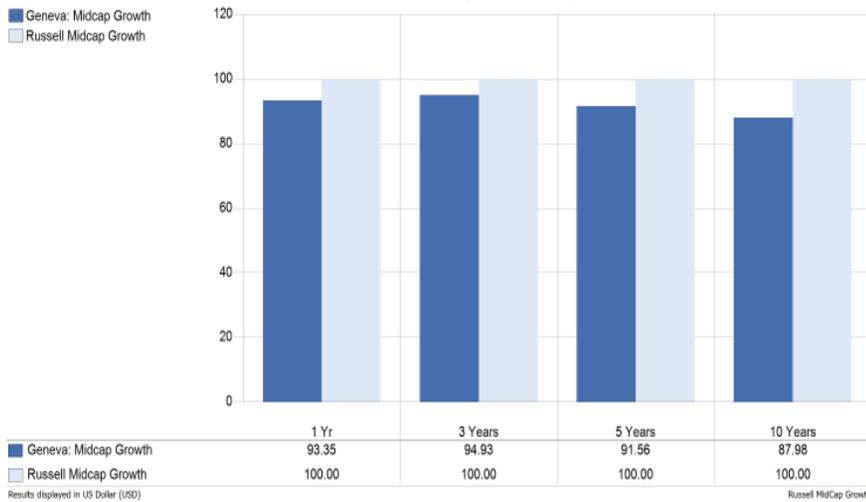
## Sharpe Ratio



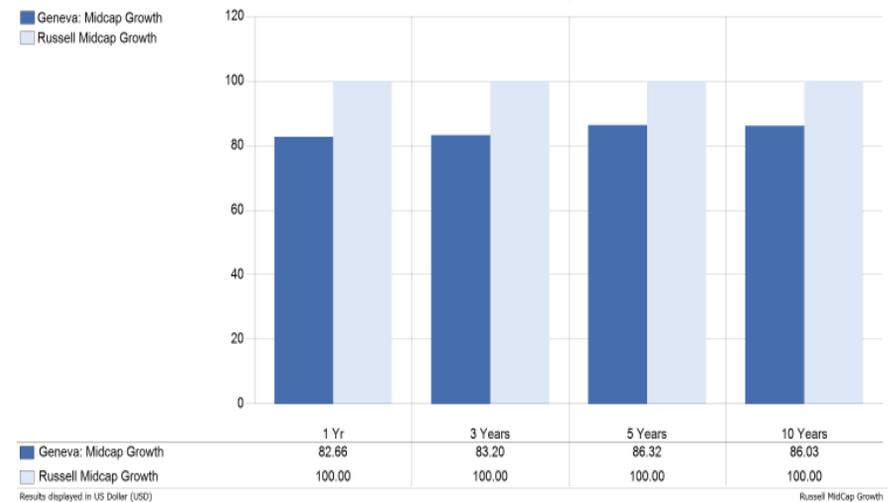
## Tracking Error



## Upside Capture Ratio



## Downside Capture Ratio



Statistics calculated on monthly gross of fee returns. The above comparison is created from the eVestment Alliance database. Please refer to the Geneva Midcap Composite Annual Disclosure Presentation found in the appendix for important disclosure information.



- Time-tested investment philosophy
- Consistently implemented process since inception
- Experienced investment team
- Durability of concept
- Dedicated client servicing staff
- *“We eat our own cooking”*





# Geneva Midcap Buys and Sells

September 30, 2011 - September 30, 2012

## BUYS

Issue	Ticker	Purchase Date	Market Cap (\$B)
Ulta Salon Cosmetics	ULTA	8/28/12	5.8
McCormick & Company, Inc.	MKC	7/19/12	8.1
Clean Harbors Inc.	CLH	5/23/12	3.3
Oasis Petroleum Inc.	OAS	2/9/12	2.7
Edwards Lifesciences	EW	1/23/12	8.8
Polaris Industries Inc.	PII	1/20/12	4.1
Perrigo Co.	PRGO	12/12/11	9.4
<b>Average</b>			<b>6.0</b>

## SELLS

Issue	Ticker	Sell Date	Market Cap (\$B)
Whiting Petroleum	WLL	7/19/12	4.9
Riverbed Technology Inc.	RVBD	5/23/12	2.6
Deckers Outdoor Corp.	DECK	4/27/12	2.1
Carbo Ceramics Inc.	CRR	2/13/12	2.2
Urban Outfitters Inc.	URBN	1/19/12	3.6
Resmed Inc.	RMD	12/12/11	4.3
Illumina Inc.	ILMN	10/7/11	5.1
<b>Average</b>			<b>3.5</b>

The list above reflects all new stocks purchased and sold completely by Geneva in the Midcap product from September 30, 2011 to September 30, 2012. Stock characteristics are based on original purchase or final sale date.

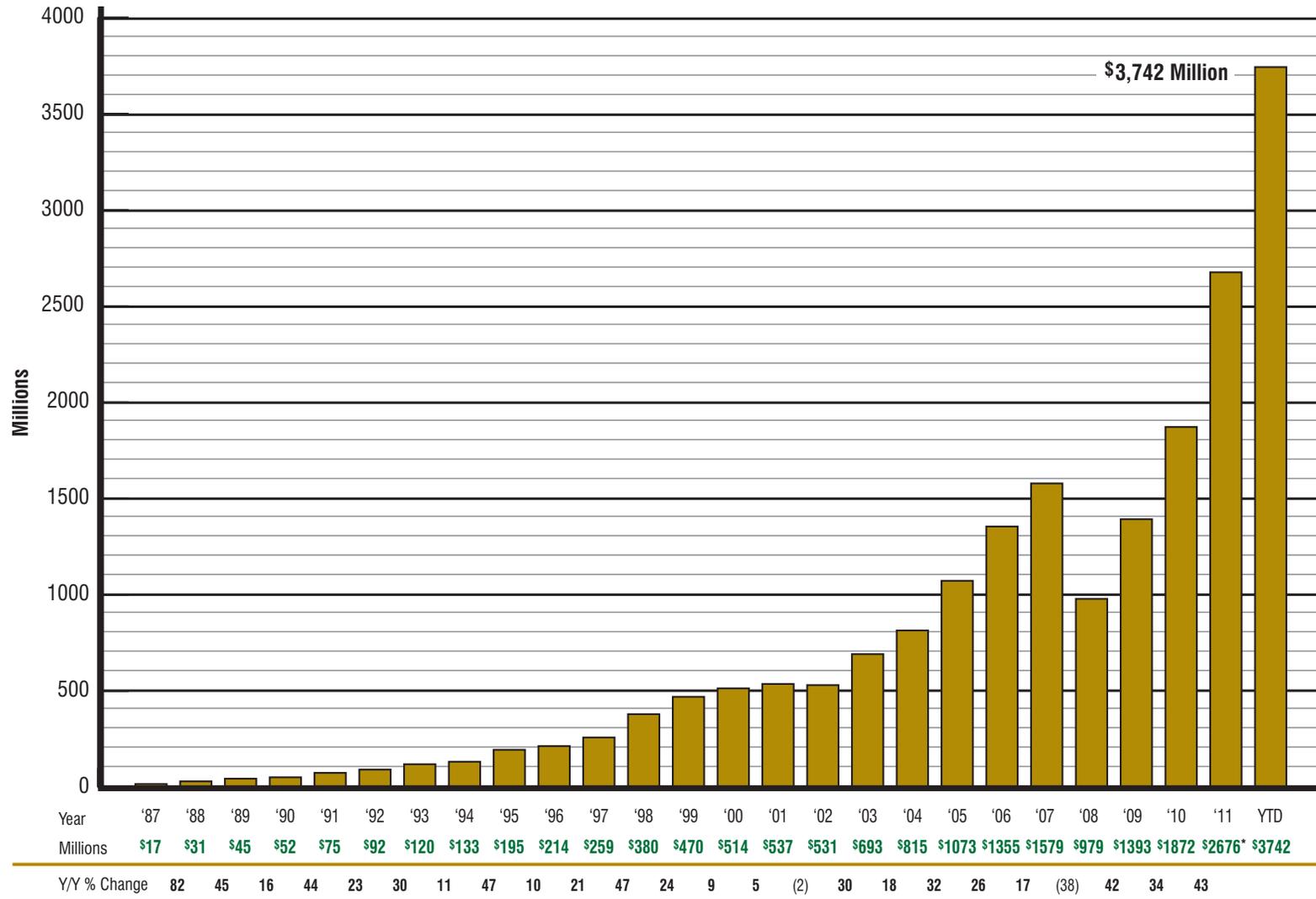
A full list of Midcap representative holdings as of the most recent quarter end is included in the appendix. Past performance is not indicative of future results.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.



# Assets Under Management

As of September 30, 2012



Please refer to the Geneva Midcap Composite Annual Disclosure Presentation found in the appendix for important disclosure information. Past performance is not indicative of future results.

\*Firm assets for 2011 and later include non-Geneva traded model assets. This information is shown as supplemental information to the Composite Annual Disclosure Presentation.



# Professional Background



**AMY S. CROEN, CFA** • **Managing Principal, Portfolio Manager** - 31 Years of Investment Experience - Founded Geneva in 1987

Geneva Capital Management Ltd. (1987-Present) - Milwaukee, WI

First Wisconsin Trust Co. (1981-1987) - Milwaukee, WI

Manpower, Inc. (1979-1981) - Milwaukee, WI

Columbia University MBA (1979), Princeton University BA (1975)



**WILLIAM A. PRIEBE, CFA** • **Managing Principal, Portfolio Manager** - 44 Years of Investment Experience - Founded Geneva in 1987

Geneva Capital Management Ltd. (1987-Present) - Milwaukee, WI

First Wisconsin Trust Co. (1977-1987) - Milwaukee, WI

Continental Illinois (1968-1977) - Chicago, IL

University of Chicago MBA (1975), Northern Illinois University MS, Finance (1967), Northern Illinois University BA (1964)



**MICHELLE J. PICARD, CFA** • **Managing Principal, Portfolio Manager** - 15 Years of Investment Experience

Geneva Capital Management Ltd. (1999-Present) - Milwaukee, WI

Strong Capital Management (1997-1999) - Milwaukee, WI

University of Wisconsin - Milwaukee BBA (1997)



**W. SCOTT PRIEBE** • **Managing Principal, Portfolio Manager** - 8 Years of Investment Experience

Geneva Capital Management Ltd. (2004-Present) - Milwaukee, WI

Eli Lilly + Co. (2001-2004) - Indianapolis, IN

BFW Media Works (2000-2001) - Dallas, TX

University of Chicago MBA (2007), DePauw University BA (2000)



**DEREK PAWLAK** • **Principal, Portfolio Manager** - 23 Years of Investment Experience

Geneva Capital Management Ltd. (2007-Present) - Milwaukee, WI

Ziegler Capital Management, LLC (2002-2007) - Milwaukee, WI

Heartland Advisors (1998-2002) - Milwaukee, WI

Marquette University MBA (1994), Carroll College BS (1992), University of Wisconsin - Milwaukee BBA (1984)



## Professional Background



**KRISTIN STANEK • Principal, Senior Research Analyst** - 8 Years of Investment Experience

Geneva Capital Management Ltd. (2004-Present) - Milwaukee, WI  
Principal Residential Mortgage, Inc. (2003-2004) - Des Moines, IA  
A.G. Edwards & Sons, Inc. (2002-2003) - Cedar Rapids, IA  
University of Wisconsin - Milwaukee MBA (2009), Coe College BA (2003)



**KATIE IMMEL • Research Analyst** - 3 Years of Investment Experience

Geneva Capital Management Ltd. (2009-Present) - Milwaukee, WI  
University of Wisconsin - Milwaukee BBA (2010)



**JOSÉ MUÑOZ • Research Analyst** - 1 Year of Investment Experience

Geneva Capital Management Ltd. (2011-Present) - Milwaukee, WI  
Marquette University BS (2011)



**JODIE MROTEK • Senior Trader** - 10 Years of Investment Experience

Geneva Capital Management Ltd. (2002-Present) - Milwaukee, WI  
University of Wisconsin - Milwaukee (Current) • Passed NASD Series 65 Investment Advisor Representative Exam (2007)



**ANDY IRWIN, CFA • Senior Trader** - 10 Years of Investment Experience

Geneva Capital Management Ltd. (2011-Present) - Milwaukee, WI  
Robert W. Baird (2006-2011) - Milwaukee, WI  
TradeLink, LLC (2002-2006) - Chicago, IL  
DePauw University BA (2002)



## Professional Background



**NICHOLAS BAUER, CFA** • Principal, Director - Consultant Relations & Product Specialist - 12 Years of Investment Experience

Geneva Capital Management Ltd. (2010-Present) - Milwaukee, WI

MBO Cleary Advisors (2008-2010) - Milwaukee, WI

Ziegler Capital Management, LLC (2004-2008) - Milwaukee, WI

University of Wisconsin - Milwaukee BBA (2001)

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**KRIS AMBORN** • Principal, Chief Operating Officer, Chief Compliance Officer - 21 Years of Investment Experience

Geneva Capital Management Ltd. (1991-Present) - Milwaukee, WI

University of Wisconsin - Milwaukee BA (2001) • Passed NASD Series 65 Investment Advisor Representative Exam (2007)

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**GREG BLAIR** • Marketing Manager, IT Administrator - 23 Years of Experience

Geneva Capital Management Ltd. (2006-Present) - Milwaukee, WI

Seroka & Associates, Inc. (2003-2006) - Brookfield, WI

H2D (2002-2003) - Milwaukee, WI

MATC - Milwaukee (1989)



# Geneva Midcap Representative Account

As of September 30, 2012

Security	Ticker	Pct Assets
AFFILIATED MANAGERS GROUP COM	amg	1.71
AMETEK INC NEW COM	ame	1.89
AMPHENOL CORP NEW CL A	aph	2.14
ANSYS INC COM	anss	2.17
BARD C R INC COM	bcr	1.15
C H ROBINSON WORLDWIDE INC COM NEW	chrw	1.17
CATAMARAN CORP COM	ctrx	2.00
CERNER CORP COM	cern	2.50
CHIPOTLE MEXICAN GRILL INC COM	cmg	1.32
CHURCH & DWIGHT INC COM	chd	2.45
CITRIX SYS INC COM	ctxs	2.00
CLEAN HARBORS INC COM	clh	1.10
COACH INC COM	coh	1.74
COGNIZANT TECHNOLOGY SOLUTIONS CL A	ctsh	2.35
CONCHO RES INC COM	cxo	1.72
COPART INC COM	cprt	1.54
DENTSPLY INTL INC NEW COM	xray	0.95
DICKS SPORTING GOODS INC COM	dks	2.59
EAST WEST BANCORP INC COM	ewbc	1.17
EDWARDS LIFESCIENCES CORP COM	ew	1.44
EXPEDITORS INTL WASH INC COM	expd	0.90
F5 NETWORKS INC COM	ffiv	1.12
FACTSET RESH SYS INC COM	fds	1.73
FASTENAL CO COM	fast	2.14
FISERV INC COM	fisv	1.73
FMC TECHNOLOGIES INC COM	fti	1.84
GENESEE & WYO INC CL A	gwr	1.46
GENTEX CORP COM	gntx	0.52
IDEX CORP COM	ies	1.27
IDEXX LABS INC COM	idxx	2.09
IHS INC CL A	ihs	2.35

Security	Ticker	Pct Assets
INTERCONTINENTALEXCHANGE INC COM	ice	1.63
INTUIT COM	intu	2.45
LINCOLN ELEC HLDGS INC COM	leco	1.39
LKQ CORP COM	lkq	2.61
MCCORMICK & CO INC COM NON VTG	mkc	0.77
MICROS SYS INC COM	mcrs	2.06
O REILLY AUTOMOTIVE INC NEW COM	orly	2.27
OASIS PETE INC NEW COM	oas	1.77
OIL STS INTL INC COM	ois	1.82
PANERA BREAD CO CL A	pnra	2.84
PERRIGO CO COM	prgo	2.09
POLARIS INDS INC COM	pji	1.78
RANGE RES CORP COM	rrc	1.37
RED HAT INC COM	rht	1.82
ROPER INDS INC NEW COM	rop	2.28
SIGMA ALDRICH CORP COM	sial	1.56
SIGNATURE BK NEW YORK N Y COM	sbny	2.11
SMUCKER J M CO COM NEW	sjm	2.03
STERICYCLE INC COM	srcl	2.38
TERADATA CORP DEL COM	tdc	1.79
TRACTOR SUPPLY CO COM	tsco	2.70
TRIMBLE NAVIGATION LTD COM	trmb	1.43
ULTA SALON COSMETCS & FRAG INC COM	ulta	0.98
VARIAN MED SYS INC COM	var	1.97
		98.15
CASH AND EQUIVALENTS		
ACCRUED DIVIDENDS	divacc	0.03
CASH ACCOUNT	cash	1.82
		<b>1.85</b>
<b>TOTAL PORTFOLIO</b>		<b>100.00</b>

Representative holdings are shown as supplemental information only and complement the Geneva Midcap Composite Annual Disclosure Presentation found in the appendix.



## Fee Schedule

*Proposed Equity Fee Schedule*

<b>Market Value of Assets Under Management</b>	<b>Annual Rate</b>
First \$100 million	0.75%
Balance over \$100 million	0.60%

Fees are billed or charged to the account in arrears, at one quarter of the annual rate, on a quarterly basis or as applicable based on the average month-end values for each of the three months comprising a quarter.



# Annual Disclosure Presentation

Geneva Capital Management Ltd. Geneva Midcap Composite

Year End	Total Firm	Composite Assets		Annual Performance Results					3 Year Ex Post Standard Deviation		
	Assets (millions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Midcap Growth	Russell Midcap	Composite Dispersion	Composite	Russell Midcap Growth	Russell Midcap
2011	2,609	1,973	143	4.18%	3.73%	-1.65%	-1.55%	0.2%	18.86%	20.82%	21.55%
2010	1,872	1,297	119	30.83%	30.26%	26.38%	25.48%	0.4%	3 Year Ex-Post Standard Deviation Not required Prior to 2011		
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%	11.18%	14.30%	1.6%			

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 and the Russell Midcap 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 June 30, 2012.

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 June 30, 2012. 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



**For More Information, Please Contact**



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