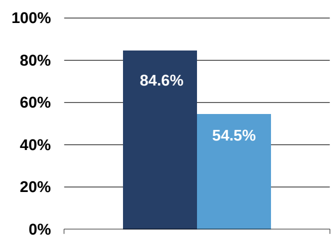
ATLANTA CAPITAL
INVESTMENT MANAGERS

CORE EQUITY MANAGEMENT

December 31, 2011 (4Q) – **FACT SHEET**

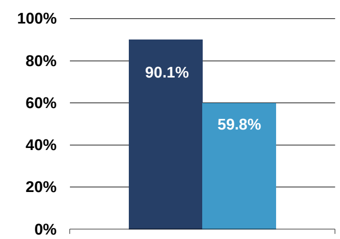
UP & DOWN MARKET CAPTURE *as of December 31, 2011*

HIGH QUALITY SMALL CAP
(April 1, 1992 – December 31, 2011)



vs. Russell 2000 Index

HIGH QUALITY SMID CAP
(April 1, 2004 – December 31, 2011)



vs. Russell 2500 Index

Up Market Capture **Down Market Capture**

Gross of Fees. Source: eVestment Alliance.

INVESTMENT PERFORMANCE (%) *as of December 31, 2011*

	Last Quarter	One Year	Three Year*	Five Year*	Ten Year*	Since Inception*
High Quality Small Cap						**4/1/92**
Gross of Fees	16.66	10.32	20.91	8.75	10.34	12.19
Net of Fees	16.44	9.45	19.96	7.89	9.47	11.30
Russell 2000	15.47	(4.18)	15.63	0.15	5.62	8.24
High Quality SMID Cap						**4/1/04**
Gross of Fees	17.54	6.86	22.12	8.83	---	10.32
Net of Fees	17.32	6.01	21.16	7.97	---	9.44
Russell 2500	14.52	(2.51)	18.41	1.24	---	5.30

*Annualized. Past performance does not predict or guarantee future results. Please refer to additional information on page 2.

SECTOR DIVERSIFICATION *as a % of total portfolio*

	High Quality Small Cap	Russell 2000 Index	High Quality SMID Cap	Russell 2500 Index
Consumer Discretionary	20.9	13.3	22.2	13.8
Consumer Staples	3.7	3.6	2.1	3.8
Energy	2.7	6.7	2.9	6.7
Financials	13.7	22.1	18.0	21.2
Health Care	8.6	12.8	11.1	10.7
Industrials	27.2	15.6	25.1	15.5
Information Technology	19.6	17.0	14.8	15.2
Materials	3.6	4.5	3.8	6.4
Telecommunications	0.0	0.8	0.0	1.0
Utilities	0.0	3.6	0.0	5.7

Source: Baseline

FIRM BACKGROUND

- Founded in 1969 in Atlanta, Georgia
- $12.0 billion in assets under management
- Singular focus on High Quality stocks & bonds
- Owned by employees and Eaton Vance Corporation
- Employ 44 professionals (19 are equity partners)

HIGH QUALITY SMALL CAPITALIZATION

A fundamental core approach that invests in small cap companies ($200 mm - $2 bn at purchase) in strong financial condition and whose equities are priced below our estimate of fair value.

Asset Class:	Small Cap Equity
Investment Style:	Fundamental Core
Primary Index:	Russell 2000
Inception Date:	April 1, 1992
Strategy Assets:	$1,536 mm
Holdings Range:	60 – 70
Max Position Sizes:	5%
Sector Constraint:	30% Absolute
Annual Turnover:	20 – 30%

HIGH QUALITY SMID CAPITALIZATION

A fundamental core approach that invests in small-to-mid cap companies ($500 mm - $5.0 bn at purchase) in strong financial condition and whose equities are priced below our estimate of fair value.

Asset Class:	Small-to-Mid Cap Equity
Investment Style:	Fundamental Core
Primary Index:	Russell 2500
Inception Date:	April 1, 2004
Strategy Assets:	$3,178 mm
Holdings Range:	50 – 60
Max Position Sizes:	5%
Sector Constraint:	30% Absolute
Annual Turnover:	20 – 30%

TOP TEN HOLDINGS *as of December 31, 2011*

High Quality Small Cap	High Quality SMID Cap
Kirby Corp.	Markel
Morningstar Inc.	O'Reilly Automotive
LKQ	Morningstar Inc.
Jack Henry & Associates	LKQ
Blackbaud	Kirby Corp.
Sally Beauty	Affiliated Managers
Dril-Quip	HCC Insurance Hldgs
Bio-Rad Labs 'A'	Dentsply Int'l
Fair Isaac	Ansys Inc.
Aptargroup	Blackbaud

PORTFOLIO MANAGEMENT

Chip Reed, CFA *is a Managing Director of Atlanta Capital. Prior to joining the firm in 1998, Mr. Reed was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Reed holds a BS from Florida State University. He has 23 years of investment experience.*

Bill Bell, CFA *is a Vice President of Atlanta Capital. Prior to joining the firm in 1999, Mr. Bell was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Bell holds a BA from Florida State University. He has 16 years of investment experience.*

Matt Hereford, CFA *is a Vice President of Atlanta Capital. Prior to joining the firm in 2002, Mr. Hereford was a portfolio manager with INVESCO Inc. where he was responsible for managing their concentrated equity portfolio. Mr. Hereford holds a BA from the University of Mississippi. He has 16 years of investment experience.*

EQUITY TRADING

Name	Years Experience
Dallas Lundy	39
Joe Roman, CFA	13
Earl Brown	14

PORTFOLIO METRICS *as of December 31, 2011*

	High Quality Small Cap	Russell 2000 Index	High Quality SMID Cap	Russell 2500 Index
Size				
Wtd. Avg. Market Cap	$2.0 bn	$1.2 bn	$4.1 bn	$2.6 bn
Median Market Cap	$1.6 bn	$0.5 bn	$3.4 bn	$0.6 bn
Growth				
Historical Earnings Growth	5%	-3%	6%	-1%
Forecasted Earnings Growth	13%	13%	14%	12%
Quality				
Return on Equity	14%	8%	14%	10%
Debt-to-Capital	15%	26%	25%	30%
Earnings Stability (R^2)	0.51	0.02	0.55	0.00
Valuation				
Price/Earnings (2012)	17.2x	16.9x	16.4x	14.9x
Price/Book Value	2.6x	1.8x	2.5x	1.8x
Dividend Yield	1.0%	1.4%	0.8%	1.4%
Number of Holdings	62	1,966	49	2,449

Source: Baseline

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ATLANTA CAPITAL
INVESTMENT MANAGERS

HIGH QUALITY SMALL CAP

December 31, 2011 (4Q) **– INVESTMENT COMMENTARY**

MARKET & PORTFOLIO COMMENTARY

Small cap stocks ended the year with a strong rebound off their third quarter lows. The Russell 2000 index gained 15.5% in the fourth quarter but remained in negative territory for the full year with a -4.2% decline. The Russell 2000 Index includes the smallest 2000 companies in the Russell 3000 and is a widely accepted measure of the small cap segment of the U.S. equity universe.

All of the ten economic sectors within the Russell 2000 posted gains for the quarter. Energy and Industrials stocks posted the strongest gains as economic confidence improved. Consumer Staples and Telecom Services stocks had more subdued gains given their defensive nature.

The portfolio's performance for the quarter exceeded the benchmark due primarily to strong stock selection. Relative to the benchmark, selection was strongest in the Information Technology and Industrials sectors. Selection was also a strong positive in Consumer Discretionary and Financials. Stock selection was weakest in the Consumer Staples and Health Care sectors. Low exposure to the Energy sector negatively impacted sector performance. An underweight in Utilities and an overweight in Industrials positively impacted sector performance.

The global economy appears increasingly fragile given the weak state of the international banking system. We expect the high debt levels of developed economies will remain a drag on future growth as governments implement austerity programs in an attempt to balance budgets and reduce liabilities. However, we are finding opportunities amid the volatility and believe our companies are well positioned even in the low growth environment we expect.

At quarter end, the portfolio contained 62 stocks representing eight of the ten economic sectors comprising the Russell 2000. Relative to the sector weights in the Russell 2000, the portfolio was overweight in the Consumer Discretionary, Information Technology, and Industrials sectors. The portfolio was underweight Consumer Staples, Energy, Financials, Health Care, and Materials. There are currently no positions in Utilities and Telecom Services.

While there is no shortage of bad news in the financial press, there are reasons for optimism. Stocks appear to be discounting a substantial recession and valuations look extremely attractive. Our process remains focused on finding high quality businesses that are less dependent on the economy to prosper, and we welcome the opportunity to buy these businesses at lower prices that market volatility provides.

HIGH QUALITY SMALL CAPITALIZATION

A fundamental core approach that invests in small cap companies ($200 mm - $2 bn at purchase) in strong financial condition that are priced below our estimate of fair value.

TOP FIVE CONTRIBUTORS (%)

Security	Avg. Weight	Contribution
Fair Isaac Corp.	2.46	1.23
Kirby Corp.	3.42	0.82
Acuity Brands Inc.	1.75	0.72
LKQ Corp.	3.09	0.71
Sally Beauty	2.64	0.69

TOP FIVE DETRACTORS (%)

Security	Avg. Weight	Contribution
Diamond Foods Inc.	0.79	(1.17)
Owens & Minor Inc.	1.42	(0.03)
Columbia Sportswear	1.13	(0.02)
Hittite Microwave	0.92	0.00
Techne Corp.	1.56	0.01

PORTFOLIO ACTIVITY

New Purchases	Sector
No new purchases this quarter	

Complete Sales	Sector
Diamond Foods	Staples
PSS World Medical	Healthcare

This information should not be considered investment advice and should not be solely relied upon in making a decision to invest in this product. The securities identified as the top five contributors and top five detractors are based on the equity assets of a representative client portfolio. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the securities were or will be profitable. Please contact the Performance Department at 404-876-9411 to request: (1) a complete list of all recommendations made by Atlanta Capital for the High Quality Small or SMID Cap Composites during the preceding 12 months; (2) a description of the methodology used to calculate the top five contributors and detractors; and/or (3) a list showing every holding's contribution to the overall account's performance during the measurement period. The Russell 2000 Index includes the smallest 2000 companies in the Russell 3000 and is a measure of the small cap U.S. equity universe. The Russell 2500 Index includes the smallest 2500 companies in the Russell 3000 and is a measure of the small to mid-cap segment of the U.S. equity universe. **Continued on next page.**

FOR FURTHER INFORMATION, CONTACT JIM SKESAVAGE (404) 682.2512 OR BRIAN SMITH, CFA (404) 682.2514.
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ATLANTA CAPITAL
INVESTMENT MANAGERS

HIGH QUALITY SMID CAP

December 31, 2011 (4Q) – **INVESTMENT COMMENTARY**

MARKET & PORTFOLIO COMMENTARY

Smid cap stocks ended the year with a strong rebound off their third quarter lows. The Russell 2500 index gained 14.5% in the fourth quarter but remained in negative territory for the full year with a -2.5% decline. The Russell 2500 Index includes the smallest 2500 companies in the Russell 3000 and is a widely accepted measure of the small to mid-cap segment of the U.S. equity universe.

All of the ten economic sectors within the Russell 2500 posted gains for the quarter. Consumer Staples, Telecom Services, and Utilities, among the lowest weighted sectors in the index, gained the least. Energy and Industrials stocks posted the strongest gains as economic confidence improved.

The portfolio's performance for the quarter exceeded the benchmark due primarily to strong stock selection. Relative to the benchmark, selection was strongest in Consumer Discretionary, Energy, Financials, Industrials, and Information Technology. Stock selection was a modest negative in Consumer Staples, Health Care, and Materials. Low exposure to the Energy, Financials, and Health Care sectors negatively impacted sector performance. Our overweighting in Industrials and underweighting of Utilities positively impacted sector performance.

The global economy appears increasingly fragile given the weak state of the international banking system. We expect the high debt levels of developed economies will remain a drag on future growth as governments implement austerity programs in an attempt to balance budgets and reduce liabilities. However, we are finding opportunities amid the volatility and believe our companies are well positioned even in the low growth environment we expect.

There were no new additions or deletions from the portfolio in the fourth quarter.
At quarter end, the portfolio contained 49 stocks representing eight of the ten economic sectors comprising the Russell 2500. Relative to the sector weights in the Russell 2500, the portfolio was overweight in the Consumer Discretionary, Health Care, and Industrials sectors. The portfolio was underweight Energy, Information Technology, Consumer Staples, Financials, and Materials. There are currently no positions in Utilities and Telecommunications.

While there is no shortage of bad news in the financial press, there are reasons for optimism. Stocks appear to be discounting a substantial recession and valuations look extremely attractive. Our process remains focused on finding high quality businesses that are less dependent on the economy to prosper, and we welcome the opportunity to buy these businesses at lower prices that a market downturn provides.

HIGH QUALITY SMID CAPITALIZATION

A fundamental core approach that invests in small-to-mid cap companies ($500 mm - $5.0 bn at purchase) in strong financial condition that are priced below our estimate of fair value.

TOP FIVE CONTRIBUTORS (%)

Security	Avg. Weight	Contribution
Fair Isaac Corp.	2.23	1.12
Kirby Corp.	3.45	0.84
LKQ Corp.	3.56	0.83
O'Reilly Automotive	3.92	0.78
Affiliated Managers	3.43	0.77

TOP FIVE DETRACTORS (%)

Security	Avg. Weight	Contribution
Solera Holdings	0.88	(0.12)
Factset Research	1.63	(0.03)
Columbia Sportswear	0.85	0.01
Flir System Inc.	2.16	0.01
John Wiley & Sons	2.67	0.01

PORTFOLIO ACTIVITY

New Purchases	Sector
No new purchases this quarter	

Complete Sales	Sector
No complete sells this quarter	

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