



Strategy Description

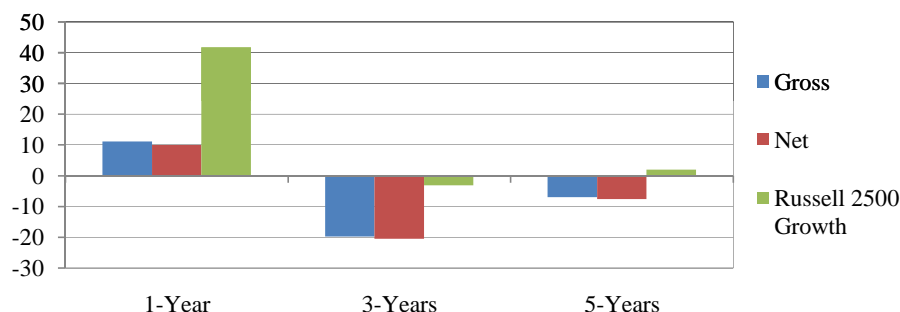
Husic Capital Management's (HCM) SMID (Small-Midsize) Cap Growth product is an unleveraged U.S. equity long-only strategy that utilizes HCM's 20-year time-tested thematic approach to building portfolios (typically 30-50 holdings) of companies with a market capitalization generally in excess of \$100 million and less than \$10 billion. Up to 50% of the portfolio may be concentrated in the top ten holdings, with the strategy striving to outperform the Russell 2500® Growth Index.

HCM was founded in 1986 as an independent investment firm specializing in a growth equity style for many prestigious institutional and high net worth clients. We actively manage small-, mid-, large- and all-cap portfolios, as well as market neutral, classic hedge and long-only concentrated growth portfolios. The HCM investment team is headed by Frank Husic, a 36-year industry veteran known for his stock picking ability.

HCM makes money from good old-fashioned stock picking, not technical quantitative models ("black boxes") or complicated credit bets. With HCM's disciplined approach to active management, we identify companies that are positioned to generate superior return on investment. Our stock ideas are centered on a selective number of investment themes (typically 4-8), enabling us to be early identifiers of change, whether at a company, industry, sector, market or other level. We capitalize by effectively executing on those changes.

Through rigorous fundamental research, HCM seeks to earn high rates of return for clients. Superior rates of return often come with higher levels of volatility; therefore, we seek to manage exposure and risk through strict portfolio management procedures. Due to our unique stock selection process (driven by an industry veteran), HCM's investment returns generally have low correlation to the market. Hence, by including HCM in their portfolio, investors may increase diversification and thus improve the overall risk-return profile of the total portfolio. We encourage prospective investors to consider adding HCM to their stable of investment managers.

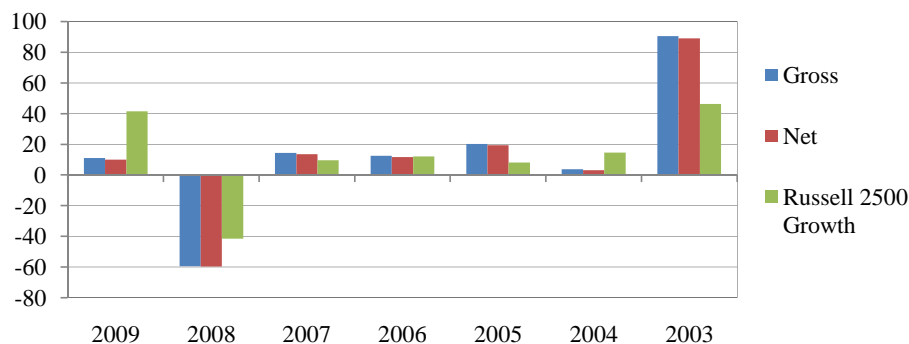
Annualized Performance



Annualized Period	Gross	Net	Russell 2500 Growth
1-Year	11.1	10.0	41.7
3-Years	-19.8	-20.4	-3.1
5-Years	-6.9	-7.6	2.0
Inception ^(a)	4.8	4.0	9.2

^(a) Inception: January 1, 2003

Calendar Year Performance



Year	Gross	Net	Russell 2500 Growth
2009	11.1	10.0	41.7
2008	-59.4	-59.7	-41.5
2007	14.5	13.7	9.7
2006	12.6	11.8	12.3
2005	20.3	19.5	8.2
2004	3.9	3.2	14.6
2003	90.6	89.2	46.3

Note: Please see accompanying disclosures relating to performance. Past performance is not indicative of future results. For additional information, please contact Holly Cooper, Senior Marketing Associate, at (415) 445-5211.

HCM's Investment Philosophy

HCM's investment philosophy is based on fundamental, research-driven, bottom-up stock picking. We believe our performance-driven focus stems from:

- Early recognition of fundamental or secular changes at the company or industry level that will result in revenue and earnings growth for our target companies
- Concentration in the greatest beneficiaries of those changes
- The early identification of future stock market leaders
- Thematic growth orientation
- Sale of issues that have reached their potential or no longer exhibit the ability to do so

About Frank J. Husic

Mr. Husic formed Husic Capital Management in June 1986 and has 36 years of industry experience. As Managing Partner and Chief Investment Officer, he oversees all investment activities for the firm. Previously, Mr. Husic was Senior Vice President and Director of Alliance Capital Management. He was also President and Portfolio Manager of the Alliance Technology Fund and the Alliance International Technology Fund. Over the years, Mr. Husic has been a guest speaker at various industry conferences as well as having appeared on programs such as CNBC, CNNfn and Bloomberg Radio. Mr. Husic earned a B.S. in Mathematics from Youngstown State University, a M.S. in Industrial Administration from Carnegie-Mellon University and a M.A. in Economics from the University of Pennsylvania.

PERFORMANCE DISCLOSURES AND FOOTNOTES

1. Basis of Presentation – Husic Capital Management (HCM or the “Firm”) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). HCM has been verified for the period of January 1, 2005 through September 30, 2009 by Ashland Partners & Company LLP and for the period January 1, 1989 through December 31, 2004 by a previous verifier. A copy of the verification report is available upon request. The presentation of investment performance sets forth the time-weighted rates of return (US\$) for the **HCM SMID Cap Growth Composite** (the “Composite”). The Composite was created on January 1, 2003. HCM is an independently owned, SEC-registered investment advisor that began operations in 1986. The returns are presented for the performance periods from January 1, 2003 to December 31, 2009, and are outlined in the notes below. Past performance may not be an indication of future results and may differ for future time periods.

2. Selection Criteria – The Composite includes all portfolios managed on a fully discretionary basis according to an investment strategy which seeks to exceed the investment results of the Russell 2500® Growth Index. This strategy seeks to build a diversified portfolio of equity securities that will control risk to a level consistent with generating superior, long-term investment returns. The minimum account size required to be included in the Composite is \$1 million. As of December 31, 2009, the Composite contains five or fewer accounts and total Composite assets are \$10.2 million, which represent 8.0% of the total assets of the Firm. As of December 31 (of each year), the number of accounts in the Composite, total Composite assets (\$ million) and percentage of total Firm assets, respectively, are 1, \$50.0, 8.0% for 2003; 1, \$45.3, 7.1% for 2004; 1, \$47.3, 10.4% for 2005; 1, \$53.3, 12.1% for 2006; 1, \$69.4, 13.2% for 2007; 4, \$32.2 million and 15.6% for 2008 and 2, \$10.2 and 8.0% for 2009. Eligible new portfolios are added to the Composite upon being fully invested in the strategy. A complete list and description of all the Firm's composites are available upon request.

3. Calculation Methodology – HCM consistently values all accounts on a trade date basis and, at a minimum, monthly. Securities are valued at fair market value. Where market quotations are readily available, securities are valued thereon (using closing quotations when available), provided such quotations adequately reflect, in the judgment of HCM, the fair value of securities. Composite performance results include the reinvestment of dividends and interest. For the full historical time period, Composite returns are calculated using an aggregate return method which combines all of the assets and cash flows of the Composite member accounts as if the composite were one portfolio. Annual returns are calculated by geometrically linking the monthly returns. Annualized returns are the geometric average of the corresponding time period's cumulative return. Returns are presented both i) gross of investment advisory (management) fees, and ii) net of investment advisory fees. All Composite returns are time-weighted rates of return, which are net of commissions and transaction costs and gross of custodial fees. Additional information regarding policies for calculating and reporting returns is available upon request.

4. Description of Benchmark – The investment performance for the Russell 2500® Growth Index is used as a benchmark because it is generally considered to represent the market for the securities in which this strategy invests, during the time periods shown. The benchmark is provided for comparative purposes only. Index returns assume reinvestment of dividends and do not have fees deducted.

5. Internal Dispersion – Because this Composite has not experienced a full calendar year with 5 or more accounts, the asset-weighted standard deviation may not be meaningful and is not reported.

6. Management Fees – Management fees are based on the level of assets managed. A representative annual fee structure for a separate account is as follows: 1.000% for the first \$10 million; 0.875% for the next \$40 million; 0.675% for the next \$50 million; 0.500% for the next \$150 million and negotiable on accounts over \$250 million. For accounts of less than \$10 million the annual fee is 2% of the assets. (This fee will remain in effect until assets exceed \$10 million, at which time the representative annual fee structure will become effective.)