

## U.S. SMALL CAP GROWTH EQUITY DISCLOSURE

Sparta Asset Management, LLC (SAM) US Small Cap Growth Equity Composite consists of fully discretionary equity portfolios seeking to achieve long-term capital appreciation by identifying securities of small-capitalization growth companies with the potential for significant long-term price appreciation. Portfolios generally include 55 – 65 stocks with market capitalization between \$100 Million - \$3 Billion at market value. The composite is measured against the Russell 2000 Growth Index. The minimum account size for inclusion in the composite is currently \$5,000,000. From September 17, 2007 through September 30, 2008 the minimum account size was \$250,000. From July 1, 2005 through September 14, 2007 the minimum account size was \$1,000,000. Prior to July 1, 2005 the minimum account size was \$100,000.

Sparta Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sparta Asset Management, LLC has been independently verified for the periods September 17, 2007 through September 30, 2011 by Ashland Partners & Company LLP.

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 US Small Cap Growth Equity Composite has been examined beginning September 17, 2007.

Sparta Asset Management, LLC is a registered investment advisor. The firm maintains a complete list and description of composites, 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. Inherent in any investment is the potential for loss.

The US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. From 7/1/07 to present, net of fee performance was calculated using highest management fee of 1.00%. Prior to July 1, 2007 net of fee performance was calculated using actual management fees. Prior to July 1, 2005, the composite was comprised of 100% bundled fee accounts. During this period gross performance returns were reduced by transactional costs and net of fee returns were net of all fees. The bundled fee includes all advisory, trading, custody, and administrative fees charged to the portfolios. The annual composite dispersion presented for years 2000 – 2004 is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. The annual composite dispersion for year 2009 going forward is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: 1.00% on first \$25 million; 0.85% on next \$25 million; 0.80% on next \$50 million; and 0.75% on assets over \$100 million. Each client's returns will be reduced by the advisory fee and any other expenses incurred in the management of the investment advisory account. Actual investment advisory fees incurred by clients may vary.

The US Small Cap Growth Equity Composite was created on September 17, 2007. The period October 1, 1995 through September 14, 2007 represents the equity portfolio track record established by the Portfolio Manager while affiliated with a prior firm. The Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Performance shown from the prior firm does not necessarily indicate how the US Small Cap Growth Equity Composite will perform in the future. Ashland has reviewed this track record for compliance with the portability requirements of GIPS standards. The verification and performance examination reports are available upon request.

This performance information gives some indication of the risks of an investment in the US Small Cap Growth Equity Composite. Performance figures for the period ended shown herein represent a composite of fully discretionary, fee-paying SAM equity accounts above \$5,000,000. The composite is size weighted and includes terminated accounts through their last full month under management. The returns presented reflect the reinvestment of dividends and other earnings. Beginning September 17, 2007, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 10% or more of portfolio assets. There is no guarantee that the portfolio manager will achieve similar results in the future. Please refer to the Sparta Asset Management, LLC Form ADV Part 2 for a full disclosure of the fee schedule and other detailed information regarding the services offered. The returns presented have sustained significant gains and losses due to market volatility.

### INDEX INFORMATION

The Russell 2000 Index is a market value weighted index of the 2000 smallest US companies in the Russell 3000 Index, which includes 3000 of the biggest US stocks. The Russell 2000 Growth Index consists of those Russell 2000 companies with higher price-to-book and higher forecasted growth values. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, Adviser's holdings may differ significantly from the securities that comprise the indices. The indices are disclosed to allow for comparison of the investor's performance to that of certain well-known and/or widely recognized indices. You cannot invest directly in an index.

### COMPOSITE PERFORMANCE

COMPOSITE ASSETS (USD)			ANNUAL PERFORMANCE RESULTS							
YEAR END	TOTAL FIRM ASSETS (THOUSANDS)	COMPOSITE ASSETS (THOUSANDS)	NUMBER OF ACCOUNTS	COMPOSITE GROSS	COMPOSITE NET	RUSSELL 2000 GROWTH	COMPOSITE DISPERSION	3YR ANNUALIZED STANDARD DEVIATION COMPOSITE	3YR ANNUALIZED STANDARD DEVIATION RUSSELL 2000 GROWTH	
2011	531,399	345,621	16	(2.88%)	(3.83%)	(2.91%)	0.08%	24.49%	24.31%	
2010	550,061	441,991	16	24.17%	22.98%	29.09%	0.12%	27.79%	27.69%	
2009	441,668	228,833	10	34.45%	33.18%	34.47%	0.34%	n.a.	n.a.	
2008	226,053	171,246	9	(38.75%)	(39.45%)	(38.54%)	n.a.	n.a.	n.a.	
2007	166,885	90,195	five or fewer	3.00%	2.03%	7.05%	n.a.	n.a.	n.a.	
2006	n.a.*	74,211	five or fewer	14.96%	13.98%	13.35%	n.a.	n.a.	n.a.	
2005	n.a.*	1,251	five or fewer	10.73%	9.63%	4.15%	n.a.	n.a.	n.a.	
2004	n.a.*	11,160	43	18.41%	16.81%	14.31%	0.43%	n.a.	n.a.	
2003	n.a.*	6,159	24	55.71%	53.44%	48.54%	0.96%	n.a.	n.a.	
2002	n.a.*	2,639	12	(12.51%)	(14.04%)	(30.26%)	0.66%	n.a.	n.a.	
2001	n.a.*	3,388	15	(5.68%)	(7.33%)	(9.23%)	0.96%	n.a.	n.a.	
2000	n.a.*	4,011	20	11.21%	9.40%	(22.43%)	3.94%	n.a.	n.a.	
1999	n.a.*	2,807	12	74.75%	72.18%	43.09%	n.a.	n.a.	n.a.	
1998	n.a.*	941	five or fewer	(3.75%)	(5.40%)	1.23%	n.a.	n.a.	n.a.	
1997	n.a.*	742	five or fewer	22.89%	20.76%	12.95%	n.a.	n.a.	n.a.	
1996	n.a.*	245	five or fewer	31.38%	29.09%	11.26%	n.a.	n.a.	n.a.	
1995 <sup>+</sup>	n.a.*	108	five or fewer	(0.46%)	(0.92%)	1.48%	n.a.	n.a.	n.a.	

<sup>+</sup> 1995 represents a partial year beginning 10/1/1995 and ending 12/31/1995.

n.a.\* Total firm assets were from a prior firm. See important disclosures about this performance information herein.

n.a. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.



**SPARTA**  
ASSET MANAGEMENT

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