

## LARGE CAP GROWTH EQUITY FACT SHEET

### PROFILE

- Company Established in 1975
- Large Cap Product Inception 1975
- Affiliated with Principal Global Investors
- Portfolio Manager: Anthony Rizza, CFA
- Firmwide Assets: \$14.3 Billion

### PORTFOLIO CONSTRUCTION\*

- Portfolios Typically Hold 40 to 60 Issues
- Invest in Companies > \$3 Billion Market Cap
- Top Ten Holdings Represent 30-40%
- Minimum Initial Investment 1%
- Maximum Holding Size 5%
- Diversified by Sectors as well as Themes (a Group of Stocks Related By a Common Driver)
- Diversify into a Minimum of Six Themes
- Maximum Theme Exposure of 25%
- Maximum Sector Exposure the greater of 25% or +10% over Index

### INVESTMENT OBJECTIVE

This strategy's objective is to seek long-term capital appreciation and outperform our peers by investing in a diversified large cap growth portfolio.

### STRATEGY

Large cap growth portfolios are managed using CCI's *Positive Momentum & Positive Surprise* investment philosophy. This philosophy is based on the belief that *positive momentum* in a company's progress plus *positive surprise* in reported results produces rising stock prices. Simply, when a company is experiencing positive fundamental change in business momentum and is exceeding investor expectations, growth rates will accelerate. This strategy leads to participation in strong secular trends which provide an ideal backdrop for positive momentum and results. The composition of the portfolios evolves as holdings are rotated toward areas of high growth and positive surprise.

### PERFORMANCE (%)

### ANNUALIZED RETURNS 12/31/11

	2011	2010	2009	2008	2007	2006	2005	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>LC Composite (Gross of Fees)</b>	(3.6)	19.1	27.6	(42.5)	24.0	10.5	12.6	(3.6)	13.6	0.9	3.8	3.6
<b>LC Composite (Net of Fees)</b>	(4.4)	18.2	26.7	(43.0)	22.8	9.4	11.5	(4.4)	12.7	0.1	2.9	2.7
<b>Russell 1000 Growth Index</b>	2.6	16.7	37.2	(38.4)	11.8	9.1	5.3	2.6	18.0	2.5	3.8	2.6
<b>S&amp;P 500 Index</b>	2.1	15.1	26.5	(37.0)	5.5	15.8	4.9	2.1	14.1	(0.3)	2.6	2.9

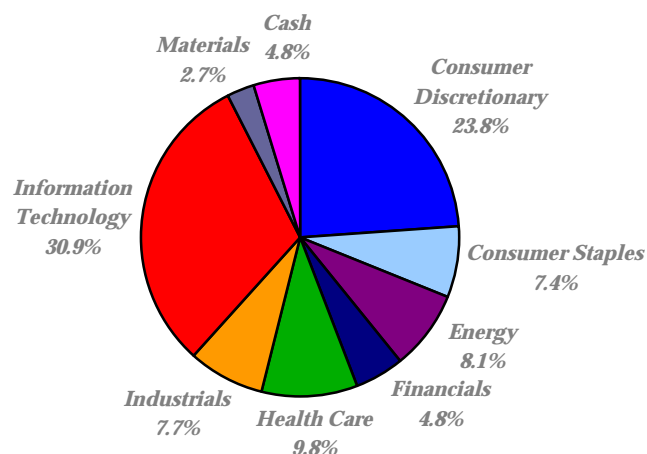
### PORTFOLIO CHARACTERISTICS\*\* (12/31/11)

Wgt'd. Avg. Market Cap (\$ Million)	64,515
Median Market Cap (\$ Million)	26,749
P/E Ratio (Next 12 Months)	14.8x
Est 3-5 Yr EPS Growth (%)	15.6

### TOP TEN HOLDINGS\*\* (12/31/11)

Apple Inc.	Pfizer Inc.
QUALCOMM Incorporated	The Coca-Cola Company
MasterCard	Ford Motor Co.
Starbucks Corp.	Visa Inc.
Caterpillar Inc.	The Home Depot, Inc.

### SECTOR DIVERSIFICATION\*\*



Source: FactSet using GICS (Global Industry Classification Standard) Categories.

\* These are general portfolio construction and risk management guidelines subject to the discretion of the investment manager and clients' specific portfolio mandates. No assurance can be given that the investment objective of the portfolio will be achieved.

\*\* Supplemental information complements the Large Cap Composite presentation as provided on the reverse side of this page.

# CCI Composite Performance Footnotes

## COLUMBUS CIRCLE INVESTORS LARGE CAP GROWTH COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (Millions)	Composite Assets		Annual Performance Results (%)					
		USD (Millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Growth	Composite 3-Yr St Dev	Benchmark 3 Yr St Dev	Composite Dispersion
2011	14,290	8,782	110	(3.64)	(4.37)	2.64	18.7	17.8	0.2
2010	15,781	10,616	140	19.12	18.23	16.71			0.3
2009	14,924	10,068	137	27.64	26.73	37.21			0.4
2008	9,859	7,067	121	(42.49)	(42.97)	(38.44)			0.2
2007	15,124	10,908	98	24.01	22.82	11.81			0.2
2006	7,662	4,320	54	10.48	9.38	9.07			0.1
2005	6,191	3,279	40	12.57	11.45	5.26			0.2
2004	3,891	1,746	36	11.26	10.17	6.30			0.4
2003	2,626	1,572	34	30.70	29.44	29.75			0.7
2002	2,281	1,198	32	(24.70)	(25.46)	(27.88)			0.4

### PERFORMANCE FOOTNOTES

*Large Cap Growth Composite contains fully discretionary large cap growth accounts and for comparison purposes is measured against the Russell 1000 Growth Index. The minimum account size for this composite is \$1 Million. Composite assets were \$8.8 billion as of December 31, 2011. Performance results presented in prior pages through period ended December 31, 2011 are final. CCI's Large Cap Growth Composite (net of fees) for year to date is (4.4%). These net of fees results are calculated by subtracting the highest advisory fee charged by CCI. Results have not been audited for period ended December 31, 2011.*

Columbus Circle Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Columbus Circle Investors has been independently verified for the periods January 1, 1998 through September 30, 2011.

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 Large Cap Growth composite has been examined for the periods January 1, 1998 through September 30, 2011. The verification and performance examination reports are available upon request.

The Large Cap Growth strategy invests in common stocks of companies with a minimum market capitalization of \$3 billion that are generally leaders within their respective industries, experiencing growth in key fundamental success factors and producing results that exceed investor expectations. Portfolios are constructed in a concentrated manner with 40 to 60 holdings, and are diversified across sectors and themes subject to risk control exposure limits. The goal for the portfolio is to outperform the Russell 1000 Growth Index as well as the S&P 500 over a market cycle. The benchmark is the Russell 1000 Growth Index.

Columbus Circle Investors is a registered investment adviser and an independently managed affiliate of Principal Global Investors, LLC. 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.

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 the current highest management fee of 75 basis points, applied monthly. Prior to April 1, 2008, the net of fee amount was calculated using the highest fee of 100 basis points. 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.

As of January 1, 2011 accounts with extraordinary cash flows of 25% or more of market value are removed from the composite for the month in which the cash flow occurred. Prior to this, periods from January 1, 2007 through December 31, 2010 accounts with extraordinary cash flows of 50% or more of market value were removed from the composite. Accounts will be re-included in the composite the next full month. Information regarding the treatment of significant cash flows is available upon request.

Compliance with (GIPS®) has been verified firmwide by Ashland Partners & Company LLP from January 1, 2004 through September 30, 2011. Prior to January 1, 2004 performance results have been examined by a predecessor firm.

The management fee schedule is as follows: 0.75% on first \$10 million, 0.60% on next \$15 million and 0.50% above \$25 million. Actual investment advisory fees incurred by clients may vary.

The Large Cap Growth Composite was created January 1, 1993. Composite performance results are presented as an asset weighted average.

#### Description of Comparative Index

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It is a market value weighted index. This unmanaged market index is provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is a fully invested index, which includes reinvestment of income, and its performance has been linked in the same manner as the composite. The returns for this unmanaged index do not include any transaction costs, management fees or other costs.

The S&P 500 Index is an unmanaged index with dividends reinvested. It contains 500 of the largest U.S. industrial, transportation, utility and financial companies deemed by Standard and Poor's to be representative of the larger capitalization portion of the U.S. stock market. The index is capitalization weighted, thereby giving greater weight to companies with the largest market capitalizations.

**Fact Sheet 12/31/11**