

TECHNOLOGY FACT SHEET

PROFILE

- Company Established in 1975
- Technology Product Inception 1995
- Affiliated with Principal Global Investors
- Portfolio Manager: Craig L. Chodash, CFA
- Firmwide Assets: \$14.3 Billion

PORTFOLIO CONSTRUCTION *

- 40-60 Holdings
- Minimum Initial Investment 1%
- Maximum Weight - 5%
- Minimum of Six Themes
- Maximum of 25% in any Specific Theme (a Group of Stocks Related By a Common Driver)
- Minimum 80% in Traditional Technology
- Up to 20% in Innovative Companies

PERFORMANCE (%)

ANNUALIZED RETURNS 12/31/11

	2011	2010	2009	2008	2007	2006	2005	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Technology Composite (Gross of Fees)	(6.7)	53.0	70.6	(44.9)	32.3	5.8	9.3	(6.7)	34.6	12.2	10.8	6.8
Technology Composite (Net of Fees)	(7.4)	51.9	69.4	(45.4)	31.3	5.0	8.5	(7.4)	33.6	11.3	10.0	5.9
Lipper Science & Technology Fund	(5.8)	17.9	57.9	(44.1)	16.8	6.7	5.4	(5.8)	20.6	2.7	3.7	1.7

PORTFOLIO CHARACTERISTICS** (12/31/11)

Wgt'd. Avg. Market Cap (\$ Million)	60,088
Median Market Cap (\$ Million)	7,748
P/E Ratio (Next 12 Months)	17.9x
Est 3-5 Yr EPS Growth (%)	18.2

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

QUALCOMM Inc.	American Tower Corp.
Apple Inc.	Intuit Inc.
CenturyLink, Inc.	International Business Machines Corp.
Google Inc.	DIRECTV
EMC Corp.	Lattice Semiconductor Corporation

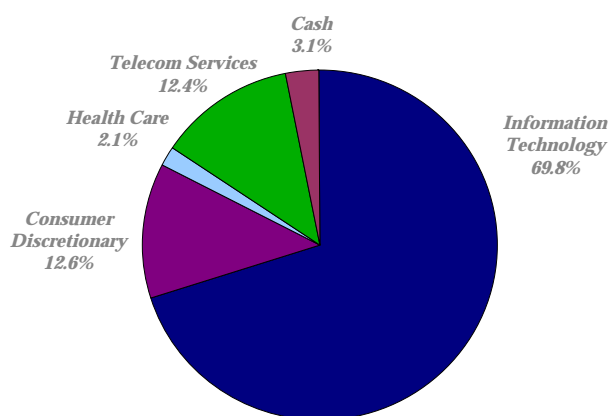
INVESTMENT OBJECTIVE

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

STRATEGY

Technology 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 portfolios evolves as holdings are rotated toward areas of high growth and positive surprise.

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 are subject to the client's specific portfolio mandates. No assurance can be given that the investment objective of the portfolio will be achieved.

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

CCI Composite Performance Footnotes

COLUMBUS CIRCLE INVESTORS TECHNOLOGY COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (Millions)	Composite Assets		Annual Performance Results (%)					
		USD (Millions)	Number of Accounts	Composite Gross	Composite Net	Lipper Science & Technology Funds Index	Composite 3-Yr St Dev	Benchmark 3 Yr St Dev	Composite Dispersion
2011	14,290	56	Five or fewer	(6.67)	(7.38)	(5.81)	18.7	20.2	N.A.
2010	15,781	123	Five or fewer	53.02	51.91	17.85			N.A.
2009	14,924	66	Five or fewer	70.61	69.39	57.90			N.A.
2008	9,859	131	Five or fewer	(44.91)	(45.35)	(44.10)			N.A.
2007	15,124	352	Five or fewer	32.25	31.28	16.76			N.A.
2006	7,662	312	Five or fewer	5.77	4.96	6.73			N.A.
2005	6,191	65	Five or fewer	9.30	8.49	5.37			N.A.
2004	3,891	85	Five or fewer	8.09	7.18	4.11			N.A.
2003	2,626	100	6	46.57	45.17	51.32			N.A.
2002	2,281	77	Five or fewer	(40.89)	(41.50)	(41.38)			N.A.

N.A. information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

PERFORMANCE FOOTNOTES

Technology Composite contains fully discretionary technology accounts and for comparison purposes is measured against the Lipper Science & Technology Funds Index. The minimum account size for this composite is \$1 Million. Composite assets were \$56.5 million as of December 31, 2011. Performance results presented in prior pages through period ended December 31, 2011 are final. CCI's Technology Composite (net of fees) for year to date is (7.4%). 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 Technology 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 Technology strategy invests primarily in common stocks of companies which have a market capitalization range of \$200 million and greater and utilize innovative technology to gain a competitive advantage in their industry as well as companies that provide and service those technologies. Portfolios are constructed with 40 to 60 holdings, and are diversified across industries and themes subject to risk control exposure limits. The goal for this portfolio is to outperform the Index over a market cycle. The benchmark is the Lipper Science & Technology 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 6/1/04, 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.

The 2009 Technology Composite returns were revised due to a class action lawsuit settlement which effected the February 2009 return. The result of this settlement increased our gross return from 67.06% to 70.61%.

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 all assets. Actual investment advisory fees incurred by clients may vary.

The Technology Composite was created January 1, 1995. Composite performance results are presented as an asset weighted average.

Description of Comparative Index

The Lipper Science & Technology Funds Index is an equally weighted index of the largest mutual funds that invest primarily in equity securities of companies in the science and technology industry. The index performance reflects the reinvestment of income but does not consider the effects of transaction costs.