

Mid Cap Growth Equity

As of June 30, 2011

HOLLAND
CAPITAL MANAGEMENT

MID CAP GROWTH EQUITY STRATEGY

- Disciplined and consistently applied investment process
- Process combines rigorous bottom up fundamental research with theme identification
- Seek companies poised for double digit earnings growth selling at reasonable valuations
- Focus on companies with superb management and leadership positions in their industries
- Fully invested in ±50 stocks

FIRM HIGHLIGHTS

- \$2.5 billion in assets under management
- 19 employees including three portfolio managers and five research analysts
- 19 year average investment professional experience
- Established in 1991
- Sole business is investment management
- Holland Capital Management is a minority business enterprise

Portfolio Characteristics^{1†}

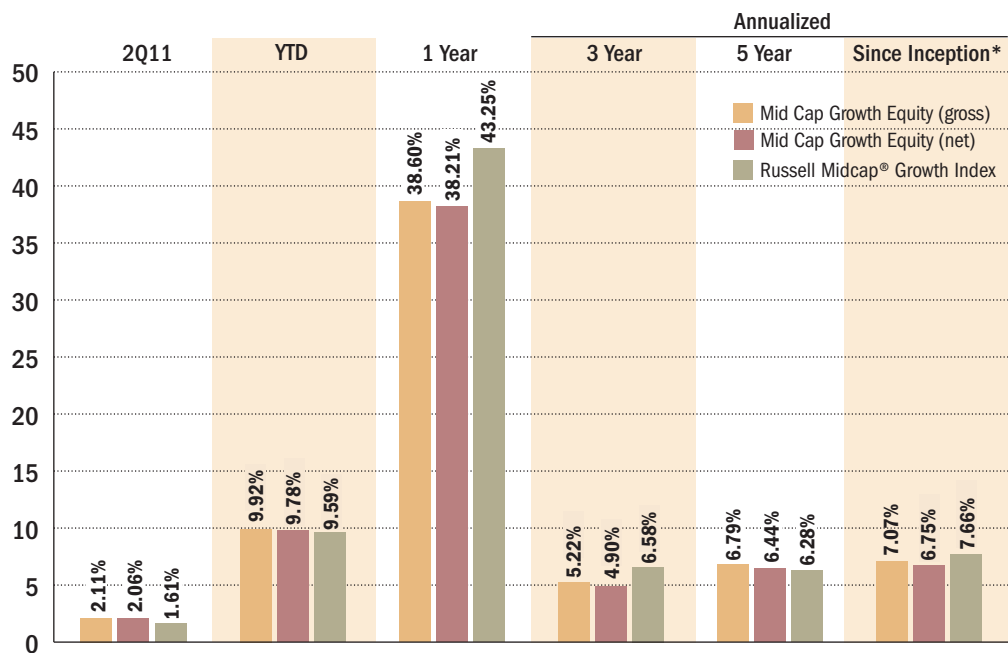
Weighted Average Market Cap (Billions)	\$8.46
EPS Growth – 5 Year Historical	11.3%
EPS Growth – 5 Year Expected ²	14.9%
ROE - 5 Year Average	19.2%
P/E Ratio – 1 Year Historical	26.8
P/E Ratio – 1 Year Expected	19.8
P/B Ratio	3.9
Dividend Yield	0.7%
Trailing 12 Month Turnover	17.0%

¹ Characteristics calculated by BNY Mellon Performance & Risk Analytics, LLC

² Based upon Thomson Financial/IBES medians of research analysts' long-term estimated growth rate for companies within the portfolio and/or index

[†] Provided as supplemental information to complement the full disclosure presentation located on page 2

Composite Performance Results



*Style inception March 31, 2005.

Top Ten Holdings[†] (as of 6/30/11; subject to change)

Range Resources	4.4%
Citrix Systems	4.4%
Southwestern Energy	3.6%
American Tower	3.5%
WABCO	3.4%
Adobe Systems	3.3%
Tiffany & Co.	3.2%
Waters Corporation	3.2%
MICROS Systems	2.8%
Cameron Intl	2.8%

Risk and Return Statistics[†]

	3-YEAR	5-YEAR
Information Ratio	-0.37	-0.02
Alpha	-0.06	0.07
Beta	0.84	0.85
R-Squared	0.96	0.95
Sharpe Ratio	0.22	0.27
Standard Deviation	21.64	18.43
Tracking Error	5.95	5.32

Source: BNY Mellon Performance & Risk Analytics, LLC

Sector Weightings[†] (as of 6/30/11; subject to change)

Producer Durables	21.1%
Consumer Discretionary	16.9%
Technology	15.7%
Energy	15.1%
Financial Services	11.2%
Health Care	7.9%
Consumer Staples	6.8%
Cash/Cash Equivalent	2.1%
Materials & Processing	2.1%
Utilities	1.0%

Note: Totals may not add due to rounding

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Mid Cap Growth Equity 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 Midcap Growth Index	Composite Dispersion
2010	2,187	164	Five or fewer	20.48%	20.10%	26.38%	N.A.
2009	1,765	137	Five or fewer	37.90%	37.46	46.29%	N.A.
2008	1,329	89	Five or fewer	(37.52%)	(37.70%)	(44.32%)	N.A.
2007	2,059	144	Five or fewer	15.39%	15.03%	11.43%	N.A.
2006	2,247	125	Five or fewer	7.67%	7.25%	10.66%	N.A.
2005*	3,064	119	Five or fewer	8.06%	7.96%	14.00%	N.A.

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

* Results shown for the year 2005 represent partial period performance from April 1, 2005 through December 31, 2005.

- Holland Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Holland Capital Management has been independently verified by Ashland Partners & Company LLP for the period January 1, 2005 and quarterly thereafter. Verification assesses whether (1) the firm has complied with all 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 Mid Cap Growth Equity composite has been examined for the period April 1, 2005 and quarterly thereafter by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.
- Holland Capital Management LLC is an independent investment advisor registered under the Investment Advisors Act of 1940, was founded in 1991, and manages large cap growth equity, mid cap growth equity and fixed income strategies.
- The Mid Cap Growth Equity composite is comprised of institutional portfolios invested in equities with market capitalization of \$750 million up to \$25 billion that are traded on U.S. exchanges. The goal of the strategy is the long-term growth of capital.
- The Mid Cap Growth Equity composite was created April 1, 2005. A list of composite descriptions is available upon request.
- All returns are in U.S. dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any trading costs, management fees or other costs. Index returns have been taken from published sources.
- Returns are presented gross and net of management and performance based fees and include the reinvestment of all income. Net of fee performance was calculated using actual management and performance based fees.
- Most management fee arrangements that Holland Capital has entered into are asset-based. However, we do offer performance-based fee arrangements, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client. Both asset-based and performance-based fees and account minimums are negotiable based upon a number of factors including responsibilities involved, type of relationship, account or groups of accounts which are expected to have significant capital additions in the future, or other special characteristics, size of account, etc. Under certain circumstances, receipt of performance-based compensation may be subject to client specified benchmarks. No client will pay an asset based fee in excess of 0.85%.
- The dispersion is measured by the asset-weighted standard deviation of annual returns of those portfolios that are included in the composite for the full year.
- At December 31, 2010, the three-year annualized ex-post standard deviation of the composite and the benchmark are 22.64% and 26.37%, respectively.
- Past performance is not an indicator of future results.

PORTFOLIO MANAGERS



Monica L. Walker, CPA

Chief Executive Officer & Chief Investment Officer – Equity

Ms. Walker is a founding partner of Holland Capital Management. As Chief Executive Officer, she oversees the overall business and financial operations of the firm. With over 30 years of financial services experience, including 23 years of investment management experience, Ms. Walker also serves as Chief Investment Officer – Equity, responsible for execution of the firm's large cap growth and mid cap growth equity strategies with a team of equity research analysts. She has worked as a member of the firm's equity team and Investment Policy Committee since the firm's inception 20 years ago. Ms. Walker received a B.B.A. in accounting from the University of Texas at Arlington in 1980 and is a CPA licensed in Texas and Illinois. She serves as a board member of the Chicago Children's Choir and Chicago United. Ms. Walker is a member of the CEO Council of Chicago United and the International Foundation of Employee Benefit Plans' Investment Management Committee. She is a member of the CFA Society of Chicago, the Illinois CPA Society, the Texas Society of CPAs, the American Institute of CPAs, the National Association of Securities Professionals (NASP), the Executive's Club of Chicago, Women Investment Professionals (WIP), Alliance of Business Leaders & Entrepreneurs (ABLE) and the Economic Club of Chicago. Ms. Walker was honored by the Chicago chapter of NASP in July 2008 as one of five "Chicago Women Blazing the Path to Power" and was named in February 2010 as one of Black Enterprise's "75 Most Powerful Women in Business."



Carl R. Bhatena

Co-Portfolio Manager – Equity & Senior Equity Analyst (Technology)

Mr. Bhatena is Co-Portfolio Manager of the firm's large cap and mid cap growth equity strategies. As a Senior Equity Analyst, Mr. Bhatena is responsible for fundamental research and valuation analysis within the technology sector of the market. He joined Holland Capital in 1998 and has 18 years of industry experience. He began his career with EVEREN Securities Inc. (formerly Kemper Securities Inc.) as an associate analyst in the company's investment strategy group. Mr. Bhatena was promoted to Vice President – Investment Strategist and performed aggregate fundamental qualitative and quantitative analysis on global financial markets, sectors, industry groups and specific companies as well as economic and interest rate forecasting. Mr. Bhatena holds a M.B.A. with honors from the University of Hartford's Beatrice Auerbach School with an investment finance concentration, and earned a B.A. in economics from Baldwin-Wallace College.