

Investment Process and Approach

Roxbury's Small-Cap Growth (Portland Team) strategy seeks long-term capital appreciation by investing in stocks with market capitalizations below \$2 billion exhibiting strong growth characteristics and attractive pricing relative to underlying profitability.

The research process begins by screening a universe of stocks with future expected earnings growth of greater than 15%. Our experienced management team then performs fundamental analysis to identify companies with the following characteristics:

- Growing revenues
- Stable or expanding margins
- Emerging industry leadership positions
- Low debt levels
- Solid cash flows
- High or potentially high returns on capital

Additional research is applied to the most promising candidates to uncover those companies with:

- Solid management that is committed to enhancing shareholder value
- Dominant competitive positions
- Positive business and market trends

As an additional check, a valuation analysis is performed to determine how the stock is priced relative to its industry, historical range, and the overall market.

A company becomes a purchase candidate only if the portfolio managers are convinced there is a catalyst in place to

provide for at least 15% stock price appreciation over the next 12 months.

Stocks are sold for overvaluation, when the fundamentals weaken, if a more attractive investment idea is identified, and/or if poor relative price performance persists.

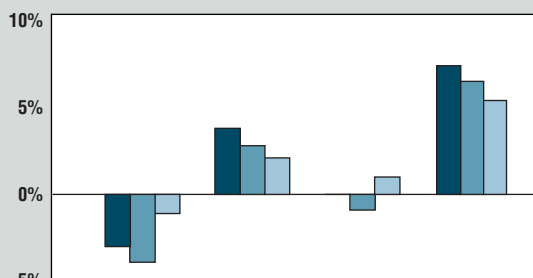
Diversification

The Small-Cap Growth (Portland Team) strategy typically consists of 75 to 90 stocks. A client's portfolio is constructed with the overall goal of mitigating risk. As such, individual stock positions are limited to a maximum of 5% and sector concentrations can't be more than 15% different than the weightings in the Russell 2000® Growth Index.

PORTFOLIO STATISTICS

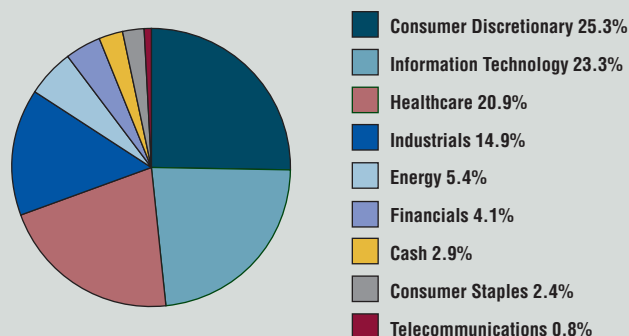
5 Year Forward EPS	16%
P/E (1-Year Forecast)	15x
(P/E)/(EPS)	0.9x
Wtd. Average Cap	\$1.4 B
Average Cap	\$1.2 B
Median Cap	\$0.8 B
Median ROE	14%
Price/Book	2.9x
Yield	0.4%
LT Debt/Capital	19%

AVERAGE ANNUAL RETURNS as of 9/30/11



Roxbury Sm-Cap Growth (gross)	-3.0%	3.8%	0.0%	7.4%
Roxbury Sm-Cap Growth (net)	-3.9%	2.8%	-0.9%	6.5%
Russell 2000® Growth	-1.1%	2.1%	1.0%	5.4%

SECTOR WEIGHTINGS



TOP TEN HOLDINGS

HealthSpring	2.98%
Cooper Companies	2.93%
SXC Health Solutions	2.71%
Air Methods	2.39%
Hexcel	2.38%
DSW	2.37%
Chart Industries	2.26%
Geoeye	2.23%
NCR	2.20%
Finisar	2.10%

Portfolio Managers

Robert Marvin, CFA, CPA (CPA inactive) joined Roxbury in 2002 and has 20 years of investment management experience. He was previously a portfolio manager and equity analyst for the small/mid-cap investment team at Columbia Management Group. Before that he was a vice president and consumer analyst for The Seidler Companies, a boutique research and brokerage firm.

Rob began his career as a senior consultant at Deloitte & Touche. He has a B.S. in business administration from the University of California and an M.B.A. from The Anderson School of Business at UCLA.

Brian Smoluch, CFA joined Roxbury in 2002 and has 15 years of investment management experience. He was previously a portfolio manager and equity analyst on the small/mid-cap investment team at Columbia Management Group. Before that he was a financial analyst at Salomon Brothers Investment Banking in New York.

Brian has a B.S. from the University of Virginia and an M.B.A. from Harvard University.

David G. Swank, CFA joined Roxbury in 2009 and has 15 years of investment management experience. He previously worked for GMT Capital Corporation in Atlanta, Georgia as vice president, healthcare sector head of a \$4 billion long/short equity hedge fund. Prior to joining GMT Capital he was with Morgan Stanley Investment Management/Frontpoint, Durus Capital and Perseus-Soros Management in New York. He began his investment career as a research associate in 1994 with Furman Selz and later worked at Montgomery Securities.

David has a B.S. with Distinction from the University of Virginia and an M.B.A. from The Amos Tuck School at Dartmouth College.

Nick A. Blankl, CFA joined Roxbury in 2009 and has 12 years of investment management experience. He previously worked for Provident Investment Counsel in Pasadena, California as a senior vice president, portfolio manager on the Small-Cap Growth team. He began his career with Provident Investment Counsel as a research analyst in 2000. Prior to that he was the national marketing manager for Schwan's Sales Enterprises.

Nick has a B.A. from Loyola Marymount University and an M.B.A., Finance from the University of Southern California.

Suitability

Roxbury's Small-Cap Growth (Portland Team) strategy is best suited for individuals, endowments/foundations, institutions and/or retirement plans with a long-term horizon able to tolerate the greater volatility inherent with this segment of the market. We believe our strategy of investing in quality small-cap companies with superior growth prospects and attractive valuations will provide clients with excellent returns over the long term.

About Roxbury

Roxbury Capital Management manages approximately \$900 million across a variety of equity investment styles through its Advisory Services division. Our disciplined and experienced team of experts focuses on specific value-added asset classes throughout the market capitalization spectrum. The firm, which is majority owned by its employees, has a demonstrated track record of providing superior long-term returns for a wide array of institutional and retail clients.

Marketing and Client Service Team

Director of Marketing & Client Service

Jon R. Foust
jfoust@roxcap.com
Tel: (952) 230-6149
Fax: (952) 230-6141

Client Service Representatives

Heather Blomgren
hblomgren@roxcap.com
Tel: (952) 230-6151
Fax: (952) 230-6141

National Sales Director

Jay A. Pollitt
jpollitt@roxcap.com
Tel: (877) 725-4432
Fax: (952) 230-6141

Kathleen von Schlegel
kathleen@roxcap.com
Tel: (310) 917-5602
Fax: (310) 231-0100

Roxbury Capital Management Advisory Services ("Roxbury") is a division of Roxbury Capital Management, LLC, an investment adviser registered with the SEC. Performance presentations compliant with the requirements of GIPS® standards can be obtained by calling 877-725-4432. Roxbury maintains a complete list and description of all firm composites, which are available upon request. Roxbury claims compliance with the Global Investment Performance Standards (GIPS®). Roxbury has received a firmwide GIPS® Verification for the period 10/1/92 through 9/30/11. Prior to the creation of the Advisory Services division on 1/1/06, the verification was received for Roxbury Capital Management, LLC. The Small-Cap Growth (Portland Team) ("Small-Cap Growth") composite has received a performance examination for the period 6/30/02 through 9/30/11. The Small-Cap Growth composite was created in 2002 with an inception date of 06/30/02. All returns are based in U.S. dollars and are computed using a time-weighted total rate of return. The composite is defined to include all fully discretionary, fee paying, taxable and tax-exempt portfolios with a minimum portfolio value of \$500,000 managed in accordance with Roxbury's Small-Cap Growth strategy and that paid for execution on a transaction basis. One non-fee paying portfolio is included in the composite for the period: 0.2% of the composite assets year end 12/31/03. The benchmark is the Russell 2000® Growth Index, defined as an unmanaged, capitalization weighted index of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. Index returns include dividends and/or interest income and do not reflect fees or expenses. In addition, unlike the composite which periodically maintains a cash position, the Russell 2000® Growth Index is fully invested. Investors cannot directly invest in an index. Gross performance is net of all transaction costs, and net performance is net of transaction costs and actual management fees, but before any custodial fees. All returns are calculated net of withholding taxes on dividends and interest. Actual results may differ from composite results depending upon the size of the portfolio, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the portfolio and other factors. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The source of all charts and graphs is Roxbury. Portfolio characteristics are derived using current available data from independent research sources that are believed to be reliable. Securities listed above are held in the account of a client that Roxbury believes to be representative of the Small-Cap Growth accounts it manages for various managed account or wrap fee programs sponsored by unrelated financial firms. Other clients of Roxbury managed by a different portfolio manager or with different investment objectives may hold different securities than those listed above or may have sold some of these securities. Top 10 holdings listed should not be considered a recommendation to purchase or sell any particular security. The reader should not assume that investments in the specific securities identified above were or will be profitable. Portfolio Statistics, Sector Weights, and Top Ten holdings are provided as supplemental information to the Small-Cap Growth (Portland Team) GIPS Compliant Presentation. Past performance is no guarantee of future success. Not FDIC insured, no bank guarantee, may lose value.



ROXBURY CAPITAL MANAGEMENT, LLC

6001 Shady Oak Road, Suite 200 • Minnetonka, MN 55343 • (877) 725-4432