

Bay County Employees' Retirement System

EAGLE ASSET MANAGEMENT

Fourth Quarter 2014

Presented by: Clay Lindsey - *Vice President, Institutional Client Relations*

Date: January 13, 2015

EAGLE ASSET MANAGEMENT

Investing with Intelligence, Experience and Conviction

EAGLE | Asset Management

About our firm

Eagle Asset Management provides institutional and individual investors with a broad array of equity and fixed income products designed to meet long-term goals. Eagle and its affiliates manage \$29.8 billion* in investment philosophies designed to deliver superior, risk-adjusted returns via both separately managed account and mutual fund platforms. Founded in 1976, Eagle was built on the cornerstones of intelligence, experience and conviction that we believe clients expect from their investment managers.

Updates as of Sept. 30, 2013:

- 12 out of 16 institutional equity and fixed income mandates with three-year track records beat their respective benchmarks (gross of fees) over the three-year period.
- 12 out of 15 composites with five-year track records beat their respective benchmarks (gross of fees) over the five-year period.
- In keeping with our long-term investment focus, 12 of our 12 composites with ten-year track records beat their respective benchmarks (gross of fees) over the ten-year period.
- Since their inception dates, 88% of our composites beat their respective benchmarks.

Investment Objective (as of Sept. 30, 2013)	Assets (millions)
Small Cap Core	\$1,825.1
Small/Mid Cap Core – Institutional	\$216.7
Small Cap Growth – Institutional	\$1,946.0
Small Cap Growth – Sub-advised	\$2,798.3
Small Cap Growth – Retail	\$5,491.7
Mid Cap Growth	\$1,106.6
Small Cap Stock Opportunities	\$22.8
Small/Mid Cap Core – Retail	\$608.5
Mid Cap Stock Opportunities	\$450.9
Eagle Boston Small Cap Equity – Institutional	\$1,421.4
Eagle Boston Small Cap Equity – Retail	\$286.8
Eagle Boston Small/Mid Cap Equity	\$304.1
Equity Income	\$2,689.0
Value	\$1,297.2
Fixed Income	\$5,300.4
Other	\$ 823.4
ClariVest (16 investment objectives)	\$3,162.1
	\$29,751.0

Information as of Sept. 30, 2013

*Includes Eagle Boston Investment Management, Inc., a wholly owned subsidiary of Eagle Asset Management, Inc. and ClariVest Asset Management LLC, an affiliate of Eagle Asset Management, Inc.

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INVESTMENT TEAM

Small Cap Growth

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Bert L. Boksen, CFA

Managing Director and Portfolio Manager

Consumer Discretionary, Consumer Staples

Joined Eagle 1995

38 years investment experience

Eric Mintz, CFA

Portfolio Co-manager

Energy, Materials, Industrials

Joined Eagle 2005

20 years investment experience

Chris Sassouni, D.M.D.

Senior Research Analyst

Healthcare

Joined Eagle in 2003

26 years investment experience

Adam Gallina, CFA

Senior Research Analyst

Technology

Joined Eagle in 2007

15 years investment experience

Andrew Adebonojo, CFA

Senior Research Analyst

Healthcare & Financials

Joined Eagle in 2011

23 years investment experience

Tariq Siddiqi, CFA

Senior Research Analyst

Technology

Joined Eagle in 2012

12 years investment experience

Clay Lindsey

Institutional Client Relations

Joined Eagle in 2000

Matt Stuart

Sr. Institutional Client Portfolio Specialist

Joined Eagle in 2012

Bryan Batassa

Research Associate

Joined Eagle in 2011

Eight years investment-industry experience

POINTS OF DIFFERENTIATION

Small Cap Growth

Culture of Investment Excellence

- | Objective performance measurement, written reports, monthly updates

Invest in Companies with Accelerating Earnings Growth

- | Apply proprietary screens and fundamental research to identify companies that will see a step-change in their earnings growth rate

Intense Focus on Risk Management

- | Continuously gather industry data to support/challenge investment thesis and monitor relative strength to identify potential problems

Long-term Track Record of Consistent Outperformance on a Relative and Risk-Adjusted Basis

OVERVIEW

Small Cap Growth

Investment Philosophy

We Believe...

- The best long-term growth opportunities are those that exhibit characteristics of Rapid Growth at Reasonable Prices (RGARP)
- There is no substitute for proprietary, fundamental research
- A focused bottom-up approach to stock-picking is the most consistent, repeatable long-term methodology to outperform the appropriate benchmark
- Successful execution of the strategy results in a very favorable risk-return profile

Investment Process

Rapid Growth... at a Reasonable Price

New Idea Generation

Screen for Accelerating Earnings Growth
Screen for Insider Buying
Identify Growth Drivers, Catalysts, Trends
Strong Management with Insider Ownership
High or Expanding Earnings Growth (~20%)
Reasonable Valuation Versus Peers



Qualitative Analysis

Buy- and Sell-Side Contacts
Industry / Company Contacts
Conference Call Transcripts
Investment Conferences | Company Visits
Trade Journals | SEC Filings



Up to 100 stocks

Risk Management / Sell Discipline

Risk Management

- Buy reasonably priced stocks
- Diversify holdings
- Trim holdings if more than 5 percent of portfolio

Be Proactive in Anticipating Problems

- Proprietary relative strength measure to anticipate potential problems
- Monthly updates
- Monitor earnings quality

Stay with Winners

4Q14 MARKET OVERVIEW

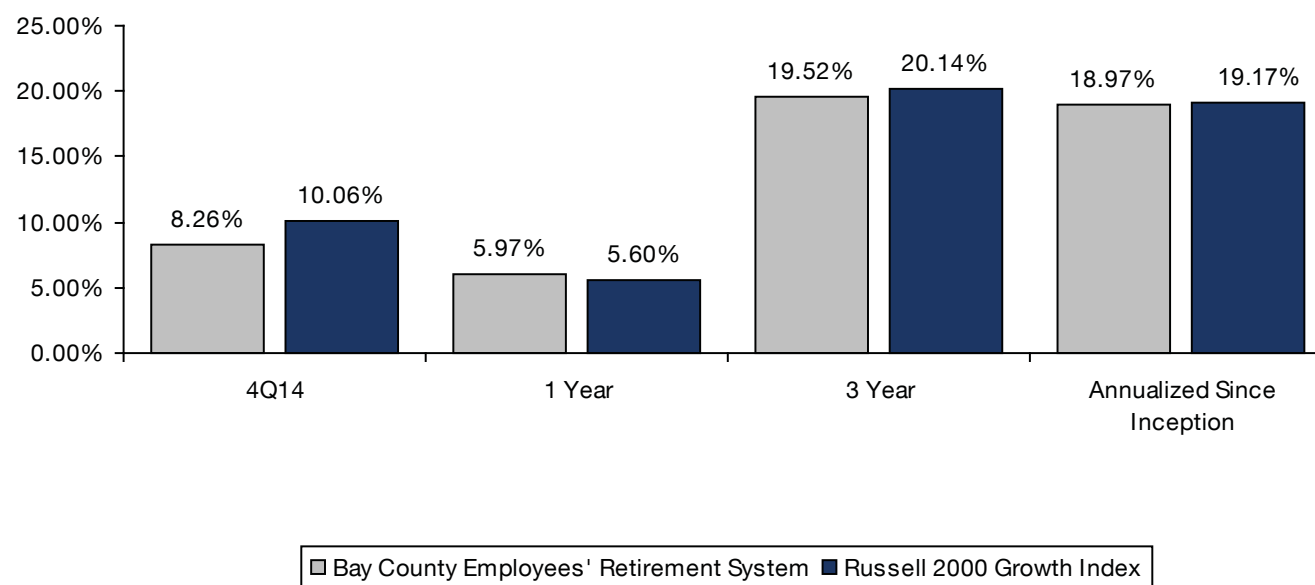
Small Cap Growth

- Small-caps rallied during the 4th quarter as the Russell 2000 Growth Index (up 10.0 percent) and the Russell 2000 Value Index (up 9.4 percent) both rebounded from a difficult 3rd quarter.
- Sector returns within the Russell 2000 Growth were largely positive during the quarter, led by health care (up 17.5 percent) and consumer discretionary (up 13.7 percent). Performance within energy (down 33.2 percent) was off sharply during the quarter as oil prices plunged to levels not seen in over five years.
- For the full-year, the Russell 2000 Growth Index (up 5.4 percent) outpaced the Russell 2000 Value Index (up 4.3 percent), led by biotech and pharmaceuticals-driven performance within healthcare (up 19.6 percent) as well as solid returns generated within consumer staples (up 14.9 percent).
- Energy (down 32.2 percent) was the clear laggard for the year, as oil prices were nearly cut in half over the course of 2014.

PERFORMANCE

(Data shown gross of fees as of Dec. 31, 2014)

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Account inception date is Sept. 3, 2010

Source: Eagle Research

Past performance does not guarantee or indicate future results.

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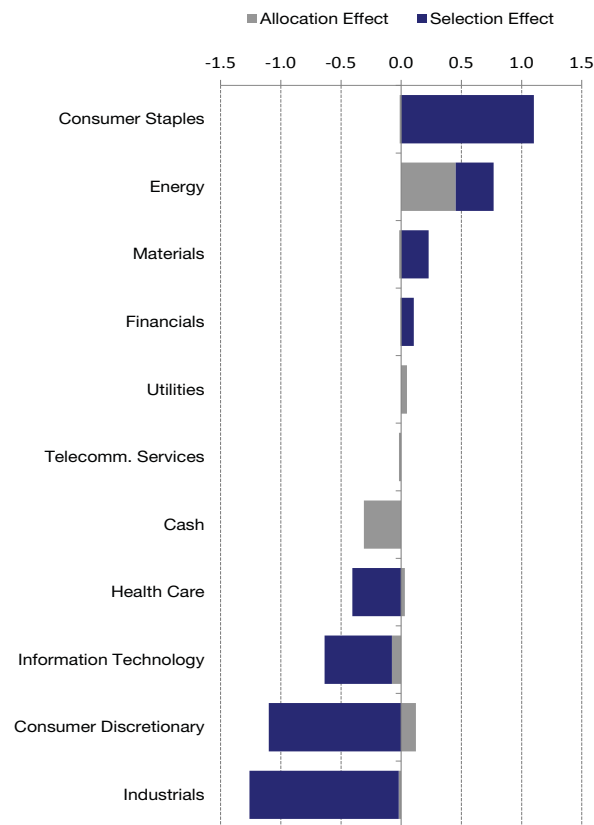
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PERFORMANCE ATTRIBUTION

(For the quarter ending Dec. 31, 2014)

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Sector	Bay County Employees' Retirement System		Russell 2000 Growth Index		Variation		
	% Portfolio	Average Return	% Portfolio	Average Return	Allocation Effect	Selection Effect	Total Effect
Consumer Staples	5.79%	32.36%	3.83%	10.84%	-0.01%	1.10%	1.09%
Energy	2.96%	-26.79%	3.54%	-33.17%	0.45%	0.31%	0.77%
Materials	5.28%	4.50%	5.03%	0.27%	-0.02%	0.23%	0.21%
Financials	7.74%	12.23%	7.81%	10.64%	-0.01%	0.11%	0.10%
Utilities	0.00%	0.00%	0.23%	-7.79%	0.05%	0.00%	0.05%
Telecomm. Services	0.00%	0.00%	0.76%	13.23%	-0.02%	0.00%	-0.02%
Cash	1.71%	0.00%	0.00%	0.00%	-0.31%	0.00%	-0.31%
Health Care	22.76%	15.69%	23.05%	17.53%	0.03%	-0.41%	-0.38%
Information Technology	21.51%	9.43%	25.62%	11.91%	-0.08%	-0.56%	-0.64%
Consumer Discretionary	17.84%	7.47%	15.53%	13.74%	0.12%	-1.10%	-0.98%
Industrials	14.41%	0.35%	14.62%	9.11%	-0.02%	-1.24%	-1.26%



Source: FactSet, Eagle Research and Frank Russell Co.

Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Past performance does not guarantee or indicate future results.

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4Q14 PORTFOLIO IN REVIEW

Small Cap Growth

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Contributors to relative performance

Consumer Staples

- I Overweight position with strong relative security selection
- I Relative outperformance was led by food and staples retailer Pantry

Energy

- I Our underweight positioning coupled with solid security selection led to relative outperformance and helped mitigate the impact of the sharp plunge in the sector

Detractors from relative performance

Industrials

- I In-line posture, but failed to keep up with benchmark returns
- I Largest detractors were machinery stocks Chart Industries and Manitowoc

Consumer Discretionary

- I Overweight positioning helped, but lagged benchmark returns on a relative basis
- I Online vacation rental site Homeaway was the largest detractor for the period

Information Technology

- I Underweight posture, but failed to keep up with benchmark returns
- I Online consumer-to-consumer money transfer company Xoom was the largest detractor

TOP CONTRIBUTORS

(For the quarter ending Dec. 31, 2014)

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Contributors	Ending % of total	Total return in current period	Period contribution to return
Pantry (Food & Staples Retailing)	2.32%	83.19%	1.44%

The Pantry is a chain of convenience stores and gas stations operating primarily in the southeastern United States. The firm was announced to be acquired by Couche-Tard at a substantial premium.

Imperva (Software)	2.37%	72.05%	1.08%
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Imperva sells security software with a focus on securing high-value data, applications and technology assets within a firm's data center. Tailwinds generated by the steady stream of corporate network security breaches have boosted relevance and driven meaningful growth for Imperva, as chief technology officers (CTOs) ramp up efforts to protect IT assets and avoid security breaches encountered by a growing list of companies such as Target and Home Depot.

Receptos (Biotechnology)	1.08%	97.25%	0.80%
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Receptos is engaged in the development of drug therapies for use in the treatment of multiple sclerosis (MS) and irritable-bowel syndrome (IBS). Shares jumped after the firm reported substantially positive data – all primary and secondary endpoints met – within its phase-two clinical trial testing a drug candidate for ulcerative colitis.

Universal Electronics (Household Durables)	2.80%	31.72%	0.73%
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Universal Electronics, largely a manufacturer of remote controls for television sets, continues to benefit from growing acceptance of its offerings in mobile-phone handsets.

Natus Medical (Health Care Equipment & Supplies)	3.05%	22.13%	0.65%
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Natus Medical is a provider of healthcare products and systems used for screening, treatment and monitoring ailments in the newborn-care environment. The firm continues to perform well, demonstrating solid fundamentals with modest but stable organic growth, as many of Natus Medical's product lines remain well-received both domestically and overseas.

Source: FactSet; Eagle Research

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TOP DETRACTORS

(For the quarter ending Dec. 31, 2014)

Detractors	Ending % of total	Total return in current period	Period contribution to return
Boulder Brands (Food Products)	0.00%	-34.04%	-0.49%

Boulder Brands is a leading natural foods supplier of gluten-free, health and wellness products in the U.S. and Canada. Shares traded off sharply as the firm pre-announced lighter than expected 3rd quarter results, cut 4th quarter guidance and released preliminary 2015 guidance which was below consensus estimates.

Chart Industries (Machinery)	0.42%	-44.05%	-0.37%
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Chart Industries manufactures equipment used primarily in the production and storage of liquid natural gas (LNG). Drastic price declines in the energy sector have weighed heavily on firms such as Chart Industries serving its end markets as capex projects are delayed and margins are compressed. At which point energy markets find their footing, the firm is expected to benefit from the build-out of LNG export terminals in North America and a progressing shift to natural-gas-powered trucks.

Manitowoc (Machinery)	0.00%	-27.06%	-0.36%
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Manitowoc is a capital-goods manufacturer. The firm encountered sustained operational issues within its food-services segment; in addition to reduced visibility regarding the growth prospects for its crane segment in the coming quarters.

Martin Marietta Materials (Construction Materials)	1.93%	-14.17%	-0.36%
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Martin Marietta Materials, a supplier of construction materials, has recently followed the price of oil as it has exposure to Texas markets. We believe commercial and highway construction will remain strong; offsetting some oil-related weakness in Texas markets.

Xoom (Internet Software & Services)	0.00%	-34.35%	-0.33%
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Xoom is an online consumer-to-consumer international money transfer company offering safe and secure money sending options from the convenience of a computer or mobile phone. Shares slid on a slowdown in the pace of new customers.

Source: FactSet; Eagle Research

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SECTOR ALLOCATION

(Data shown as of Dec. 31, 2014)

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Economic Sector	Bay County Employees' Retirement System	Russell 2000 Growth Index	Variation
Consumer Staples	5.94%	3.84%	2.11%
Consumer Discretionary	17.10%	15.70%	1.39%
Health Care	24.97%	24.00%	0.97%
Materials	5.23%	4.63%	0.60%
Financials	8.35%	7.76%	0.59%
Cash	0.28%	0.00%	0.28%
Utilities	0.00%	0.22%	-0.22%
Energy	2.22%	2.85%	-0.63%
Telecommunication Services	0.00%	0.78%	-0.78%
Industrials	13.03%	14.54%	-1.51%
Information Technology	22.89%	25.69%	-2.80%

TOP 10 HOLDINGS

(Data shown as of Dec. 31, 2014)

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Company	Industry	% of Portfolio
Natus Medical	Health Care Equipment & Supplies	3.1%
Universal Electronics	Household Durables	2.8%
Imperva	Software	2.4%
Pantry	Food & Staples Retailing	2.3%
Quaker Chemical	Chemicals	2.3%
Genesco	Specialty Retail	2.0%
Centene	Health Care Providers & Services	2.0%
Martin Marietta Materials	Construction Materials	1.9%
Cavium	Semiconductors & Semiconductor Equipment	1.7%
Belmond	Hotels Restaurants & Leisure	1.7%
Total of Top 10 Holdings		22.2%

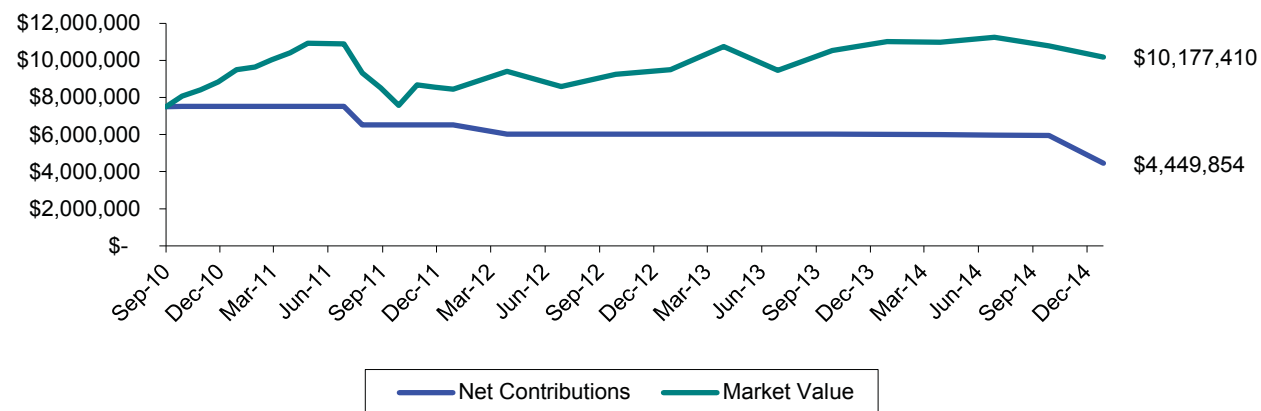
Source: FactSet, Eagle Research

The information presented is for a representative account and for illustrative purposes only and should not be used as the sole basis for an investment decision. Actual account holdings will vary depending on the size of an account, cash flows within an account, and restrictions on an account. This list of representative holdings is intended to show the types of securities Eagle may own in this program. No inference should be drawn that Eagle portfolios will hold these stocks in the future. References to specific securities are not intended as representative of investment recommendations by Eagle, past or present. Under no circumstances does the information contained represent a recommendation or solicitation to buy, hold or sell any security and it should not be assumed that the securities transactions or holdings discussed were or will prove to be profitable. All holdings are subject to change daily. Material regarding individual securities is based on information obtained from third-party sources that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.

MARKET VALUE

(Data shown as of Dec. 31, 2014)

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Activity	
Initial Value	\$7,512,390
Net Deposits (Withdrawals)	\$(3,062,536)
Income	\$194,693
Appreciation (Depreciation)	\$5,532,864
Total Market Value	\$10,177,410

Account inception date is Sept. 3, 2010

Source: Eagle Research

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MARKET OUTLOOK

Small Cap Growth (As of Dec. 31, 2014)

- The Russell 2000 rebounded strongly in the fourth quarter fueled by continued low interest-rates, strong earnings and sharply lower oil prices. We see these factors aiding a continued advance in the 1st quarter of 2015.
- Unlike last year when most strategists thought interest rates would rise, this year most forecasts are for only a very modest increase in the second half.
- Global growth appears to be slowing and the Federal Reserve will likely remain accommodative longer than earlier forecast.
- The domestic economy looks strong with Gross Domestic Product (GDP) forecast to grow about 3 percent. Given that backdrop, as well as the lack of attractive investment alternatives, equity markets should generally remain strong.
- If there is weakness moving forward, it should be contained to companies with heavy exposure to foreign markets or low oil prices. Small caps have far less foreign exposure and as such should lead the market – at least in early 2015.

APPENDIX

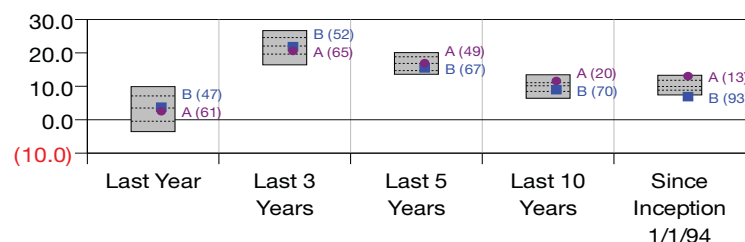
PERFORMANCE VS. PEERS

Small Cap Growth (Composite data shown gross of fees as of Sept. 30, 2014)

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Returns vs. Peers for Small Cap Growth

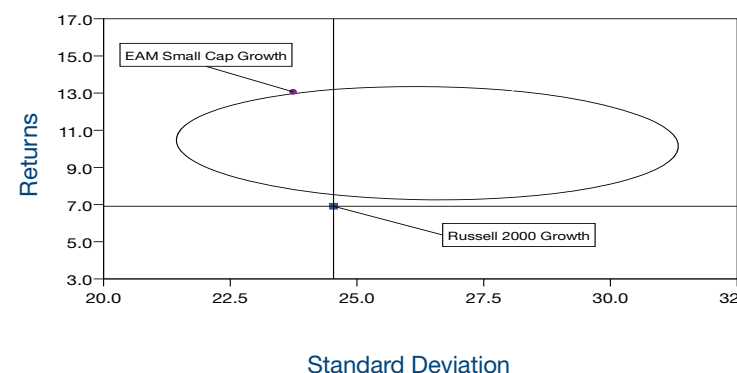
(For various time periods ending Sept. 30, 2014)



10th Percentile	9.93	26.68	20.11	13.47	13.32
25th Percentile	7.15	24.61	18.85	11.10	11.83
Median	3.51	22.06	16.87	10.19	9.96
75th Percentile	(0.42)	19.65	14.71	8.50	8.85
90th Percentile	(3.52)	16.46	13.61	6.46	7.43
EAM Small Cap Growth	2.59	20.62	16.97	11.61	13.07
Russell 2000 Growth	3.79	21.91	15.51	9.03	6.91

Risk vs. Return for Small Cap Growth

(Since Inception Ending Sept. 30, 2014)



Performance Statistics Relative To The Russell 2000 Growth

(As of Sept. 30, 2014)

Portfolio Statistics	Since Inception
Alpha	6.53
Beta	0.88
R-Squared	0.83
Up Market Capture	141.80
Down Market Capture	95.40
Information Ratio	0.67
Sortino Ratio	1.11
Batting Average	0.614
Sharpe Ratios	Since Inception
Small Cap Growth	0.43
Russell 2000 Growth	0.16

Source: CAI; Eagle Research

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Please see important footnotes in the back of this presentation.

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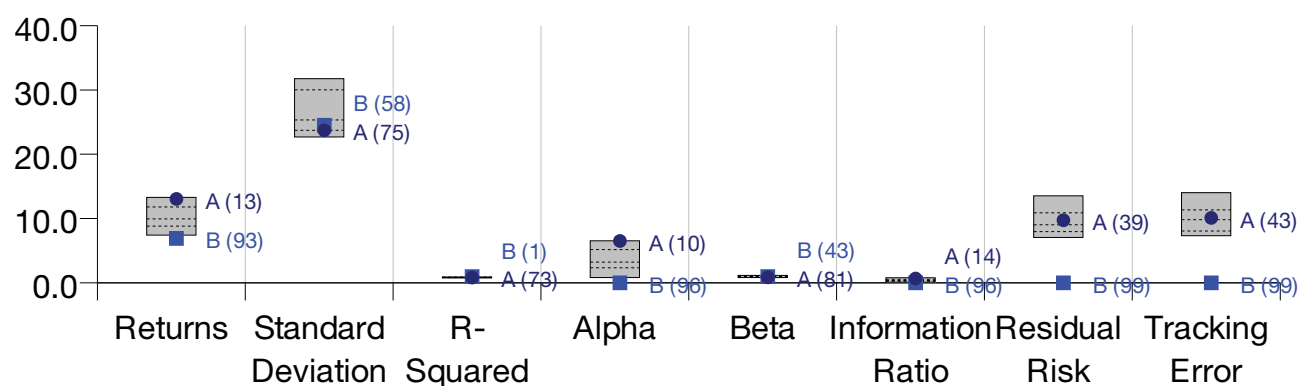
PORTFOLIO STATISTICS

Small Cap Growth (Composite data shown gross of fees as of Sept. 30, 2014)

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MPT Statistics relative to the Russell 2000 Growth Group: Small Cap Growth Style

(Since Inception, Jan. 1, 1994 ending Sept. 30, 2014)



10th Percentile		13.32	31.76	0.93	6.55	1.18	0.80	13.54	14.03
25th Percentile		11.83	30.05	0.91	5.18	1.12	0.56	10.90	11.37
Median		9.96	25.36	0.87	3.25	0.96	0.38	9.06	9.85
75th Percentile		8.85	23.73	0.83	2.37	0.90	0.26	7.97	8.08
90th Percentile		7.43	22.71	0.77	0.82	0.83	0.09	7.06	7.35
EAM Small Cap Growth	● A	13.07	23.74	0.83	6.53	0.88	0.67	9.74	10.12
Russell 2000 Growth	■ B	6.91	24.54	1.00	0.00	1.00	0.00	0.00	0.00

Source: CAI; Eagle Research

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PERFORMANCE

Small Cap Growth (Composite data shown gross of fees as of Dec. 31, 2014)

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	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year to Date	
	Gross	Gross	Gross	Gross	Gross	Russell 2000 Growth
1994	5.67%	-6.55%	4.65%	10.95%	14.66%	-2.44%
1995	5.61%	20.17%	12.25%	11.66%	59.07%	31.04%
1996	10.97%	13.11%	5.73%	7.76%	43.01%	11.26%
1997	0.79%	19.67%	17.14%	-6.37%	32.29%	12.94%
1998	15.18%	-7.37%	-25.45%	14.08%	-9.26%	1.23%
1999	-9.59%	27.39%	-16.07%	18.60%	14.64%	43.10%
2000	6.81%	-1.91%	-3.77%	-11.23%	-10.50%	-22.44%
2001	-0.53%	12.87%	-18.85%	24.58%	13.49%	-9.22%
2002	8.80%	-15.37%	-23.36%	10.53%	-22.01%	-30.27%
2003	-5.50%	22.76%	11.40%	10.92%	43.35%	48.53%
2004	7.33%	0.77%	-3.27%	14.95%	20.26%	14.31%
2005	-4.52%	3.40%	3.86%	0.97%	3.53%	4.14%
2006	15.58%	-5.67%	2.54%	8.62%	21.42%	13.35%
2007	5.62%	10.43%	-2.10%	-1.40%	12.59%	7.05%
2008	-11.86%	7.03%	-7.64%	-26.78%	-36.20%	-38.53%
2009	-10.90%	24.13%	19.31%	6.04%	39.94%	34.47%
2010	7.69%	-5.81%	12.39%	17.88%	34.39%	29.08%
2011	9.48%	4.28%	-23.32%	11.50%	-2.39%	-2.92%
2012	17.25%	-8.67%	7.70%	2.55%	18.27%	14.59%
2013	13.17%	2.98%	11.31%	4.70%	35.82%	43.29%
2014	0.03%	2.29%	-4.24%	8.64%	6.45%	5.60%

PERFORMANCE

Small Cap Growth (Composite data shown gross of fees as of Dec. 31, 2014)

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Annualized rates of return	Eagle Small Cap Growth	Russell 2000 Growth Index
One year	6.45%	5.60%
Three years	19.58%	20.14%
Five years	17.53%	16.80%
10 years	10.98%	8.54%
Since inception (Jan. 1, 1994)	13.35%	7.32%

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GIPS PERFORMANCE

Small Cap Growth

	Net Composite Return	Russell 2000 Growth Benchmark* Return	Composite Dispersion	3-year Composite Dispersion	3-year Benchmark Dispersion	Number of Portfolios	Assets (\$ Millions)	Percent of Eagle's Assets	Total Firm Assets (\$ Millions)
2012	17.47%	14.59%	0.73%	20.65%	21.01%	52	1,568.20	8.18%	19,165
2011	-3.03%	-2.92%	0.35%	23.81%	24.65%	49	1,273.90	7.68%	16,578
2010	33.60%	29.08%	0.41%			38	1,180.80	7.17%	16,468
2009	39.06%	34.47%	0.84%			27	482.30	3.53%	13,668
2008	-36.62%	-38.53%	0.43%			20	325.80	3.09%	10,538
2007	11.53%	7.05%	0.55%			26	1,315.70	9.25%	14,224
2006	20.21%	13.35%	0.47%			21	1,126.70	8.70%	12,952
2005	2.18%	4.14%	0.95%			18	962.80	8.31%	11,584
2004	19.08%	14.31%	0.78%			14	667.70	6.42%	10,394
2003	41.97%	48.53%	1.51%			11	364.30	4.47%	8,151
2002	-22.96%	-30.27%	0.68%			13	273.70	4.81%	5,685
2001	12.53%	-9.22%	1.50%			15	465.60	7.94%	5,867
2000	-11.31%	-22.44%	3.20%			15	411.40	6.71%	6,131
1999	13.56%	43.10%	8.30%			20	475.70	7.54%	6,307
1998	-10.29%	1.23%	3.60%			20	440.10	7.31%	6,020
1997	30.62%	12.94%	0.90%			11	253.20	5.60%	4,519
1996	40.94%	11.26%	N.M.			1	74.30	2.76%	2,697
1995	57.01%	31.04%	N.M.			1	33.50	1.61%	2,085
1994	13.52%	-2.42%	N.M.			1	0.40	0.01%	5,554

Notes:

1. Eagle Asset Management, Inc. ("Eagle") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).
2. Results for the full historical period are time weighted and calculated monthly. The composites are size-weighted by beginning-of-month values.
3. The Composite Dispersion is a size weighted standard deviation of annual returns for those accounts that were in the composite for the entire year. Dispersion is not meaningful (N.M.) because there was only 1 portfolio in the composite for the full year.
4. See Note # 5 which refers to Fees and Transaction Costs within Notes to Schedules of Rates of Return.
5. * The benchmark is the RUSSELL 2000 GROWTH Index which has been derived from published sources and has not been examined by independent accountants.
6. The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three year standard deviation is not presented for 1994 through 2010 because monthly benchmark returns were not applicable and is not required for periods prior to 2011.
7. Figures include accounts under Eagle's management from their respective inception dates, including accounts of clients no longer with the firm.
8. No selective periods of presentation have been utilized. Data from all accounts have been continuous from their inception to the present or to the cessation of the client relationship with the firm.
9. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time.
10. A complete list and description of firm composites and calculation of performance results is available upon request. The composite creation date for GIPS® purposes was January 1, 1994. Performance is based upon U.S. dollar returns.
11. From composite creation thru 2012, non-fee paying accounts were below 1%.

FOOTNOTES

Small Cap Growth

The risks associated with investing in small-sized companies are based on the premise that relatively small companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, small- and mid-cap stocks have experienced greater volatility than other equity asset classes, and they may be less liquid than large-cap stocks. Thus, relative to larger, more liquid stocks, investing in small- and mid-cap stocks involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Not every investment opportunity will meet all of the stringent investment criteria mentioned to the same degree. Trade-offs must be made, which is where experience and judgment play a key role. Accounts are invested at the discretion of the portfolio manager and may take up to 60 days to become fully invested.

Institutional Small Cap Growth Equity – is designed to provide maximum long-term capital appreciation for investors willing to accept potentially more volatility than found in a typical large capitalization equity portfolio. The Portfolio Manager believes that small capitalization stocks offer potential long-term capital appreciation that is achieved through (1) identifying competitive companies that are growing rapidly and (2) purchasing their stock before they become widely followed.

The definition of accounts included in the Institutional Small Cap Growth Equity Composite is as follows:

1994 - 95 (2nd Qtr.) The Institutional Small Cap Growth Equity Composite reported on herein from 1994 through second quarter 1995 was defined as a single account managed by Bert Boksen while he was associated with an affiliated firm. That account had objectives and policies similar to Institutional Small Cap Growth Equity accounts, except as follows: First, the original account held five or fewer stocks. Second, the original account held as much as 25% of its assets in one stock. Finally, the original account held a substantial cash position. The original account started with approximately \$300,000; it became an Institutional Small Cap Growth Equity account in May 1995 and Mr. Boksen continues to manage it. For further information on this Composite, See Note 8 - Portability of Investment Results.

1995 (3rd Qtr.) The Institutional Small Cap Growth Equity Composite reported on herein for third quarter 1995 is defined as all accounts with the above defined objective that paid for transactions on a commission basis.

1995 (4th Qtr.) – 2013 The Institutional Small Cap Growth Equity Composite reported on herein for fourth quarter 1995 through current is defined as all accounts with the above defined objective that exceed \$2 million in assets which paid for transactions on a commission basis, gave Eagle discretionary authorization regarding the selection of brokerage firms and are allowed to participate in new issues. In addition, these accounts are less diversified among industry sectors and are generally less tax sensitive than retail accounts.

Note # 5 Fees and Transaction Costs

As of Dec. 31, 2014, the maximum advisory fees charged for institutional accounts are as follows:

Small and Mid Cap Equity Fee Schedule

- 0.95% on assets under \$10,000,000
- 0.90% on assets between \$10,000,000 and \$25,000,000
- 0.85% on assets between \$25,000,000 and \$75,000,000
- 0.80% on assets between \$75,000,000 and \$150,000,000
- 0.75% on assets greater than \$150,000,000

Eagle Asset Management, Inc. is an investment adviser registered with the Securities and Exchange Commission and is engaged in providing discretionary management services to client accounts. Founded in 1976, Eagle Asset Management provides institutional and individual investors with a broad array of equity and fixed income products via both separately managed account and mutual fund platforms.

A complete list and description of all of Eagle's performance composites are available upon request by calling 800.237.3101.

PORTFOLIO MANAGEMENT

Small Cap Growth

EAGLE | Asset
Management



BERT BOKSEN, CFA

Managing Director and Portfolio Manager

- Joined Eagle in 1995
- 38 years of experience as a portfolio manager, former chief investment officer of parent company and analyst
- B.A., City College of New York
- M.B.A., St. John's University



ERIC MINTZ, CFA

Portfolio Co-Manager

- Joined Eagle in 2005
- 20 years of investment experience as an analyst and research associate
- B.A. in economics, Washington and Lee University
- M.B.A., University of Southern California

TEAM BIOGRAPHIES

Small Cap Growth

CHRISTOPHER SASSOUNI, D.M.D. *Senior Research Analyst*

- Joined Eagle in 2003
- 26 years of investment experience as an analyst and president of an independent investment research firm focused on healthcare as well as five years of experience with various healthcare companies
- B.A. (1979) and Doctor of Dental Medicine (1985), University of Pittsburgh
- M.B.A., University of North Carolina (1989)

ADAM GALLINA, CFA *Senior Research Analyst*

- Joined Eagle in 2007
- 15 years of investment-industry experience, including seven as an analyst
- B.A., University of Rochester (2000)
- Earned his Chartered Financial Analyst designation in 2009

ANDREW ADEBONOJO, CFA *Senior Research Analyst*

- Joined Eagle in 2011
- 23 years of experience as an equities analyst
- B.A., The College of William & Mary (1989)
- M.B.A. with highest distinction, University of Michigan, (1992)
- Earned his Chartered Financial Analyst designation in 1998

TEAM BIOGRAPHIES

Small Cap Growth

TARIQ SIDDIQI, CFA *Senior Research Analyst*

- Joined Eagle in 2012
- 12 years of experience as a portfolio co-manager and equities analyst
- B.S. in finance and economics, Rochester Institute of Technology (2003)
- Earned his Chartered Financial Analyst designation in 2006

BRYAN BATASSA *Research Associate*

- Joined Eagle in 2011
 - Eight years of investment-industry experience
 - B.S.B.A. in finance, University of Wisconsin-Milwaukee (2007)
 - M.S. in finance, University of South Florida (2011)
-

CLAY LINDSEY *Vice President, Institutional Client Relations*

- Joined Eagle in 2000
- 15 years investment experience in portfolio research and analysis
- B.S. in finance, University of Georgia (1999)
- M.B.A., University of Florida (2005)
- Clay is a Level III candidate in the Chartered Financial Analyst program

JAMES SHORT, CFA, CFP®, CIMA®

Director of Institutional Client Relations and Senior Vice President, Client Portfolio Manager

- I Joined Eagle in 2004
- I 24 years of investment experience, including time as a chief investment officer and portfolio manager
- I B.A. in government, College of William and Mary (1990)
- I M.B.A. in economics and investment management, University of Georgia (1996)
- I Holds numerous certifications, including Chartered Financial Analyst (2002), Certified Financial Planner (2000) and Certified Investment Management Analyst (2003)

ED RICK, CFA

Senior Vice President, Client Portfolio Manager

- I Joined Eagle in 2014
- I 21 years of investment-industry experience
- I B.S. in business administration, University of Richmond (1994)
- I Earned his Chartered Financial Analyst designation in 2001

ROBERT ZIMMER, CFA

Senior Vice President, Client Portfolio Manager

- I Joined ClariVest in 2012
- I 19 years of investment-industry experience in trading, portfolio management and client relations
- I B.A. in economics, University of California at San Diego (2002)
- I Earned his Chartered Financial Analyst designation in 2013

MARY HOWELL, CIMA®

Institutional Client Portfolio Specialist

- I Joined Eagle in 2004
- I 16 years of investment-industry experience in institutional client services, sales and mutual-fund analysis
- I B.A., University of Central Florida (1998)
- I M.B.A. with a concentration in finance, University of Tampa (2004)
- I Holds the Certified Investment Management Analyst (2007) certification

JORDAN LILLIAN, CRPC®

Institutional Client Portfolio Specialist

- I Joined Eagle in 2012
- I Eight years of investment-industry experience in client services and sales
- I B.S. in economics, Florida State University (2007)
- I Holds the Chartered Retirement Planning Counselor (2009) designation
- I Jordan is a Level II candidate in the Chartered Financial Analyst program

MATT STUART

Senior Institutional Client Portfolio Specialist

- I Joined Eagle in 2012
- I Eight years of investment-industry experience
- I B.S. in marketing, University of Tampa (2005)
- I M.B.A., University of Florida (2014)
- I Matt is a Level III candidate in the Chartered Financial Analyst program