

# MSAM Growth Composite

As of 12/31/11

## Facts At A Glance

Inception Date: 05/02/2002  
 Portfolio Manager: Ron Medley  
 Strategy: Mid-Cap Growth  
 Benchmarks:  
 S&P 400 Mid-Cap Index  
 S&P 1500 All-Cap Index

## Strategy Overview

Both top down macro theme identification and bottom up fundamental valuation methods are used to identify investment opportunities. Research is focused on finding growth at a reasonable price in companies that can create return on invested capital for shareholders. Investments can be held across the spectrum of company size but are normally concentrated in mid-sized companies. Portfolio construction methods are used to concentrate investment in companies the team has the highest conviction in.

## Characteristics

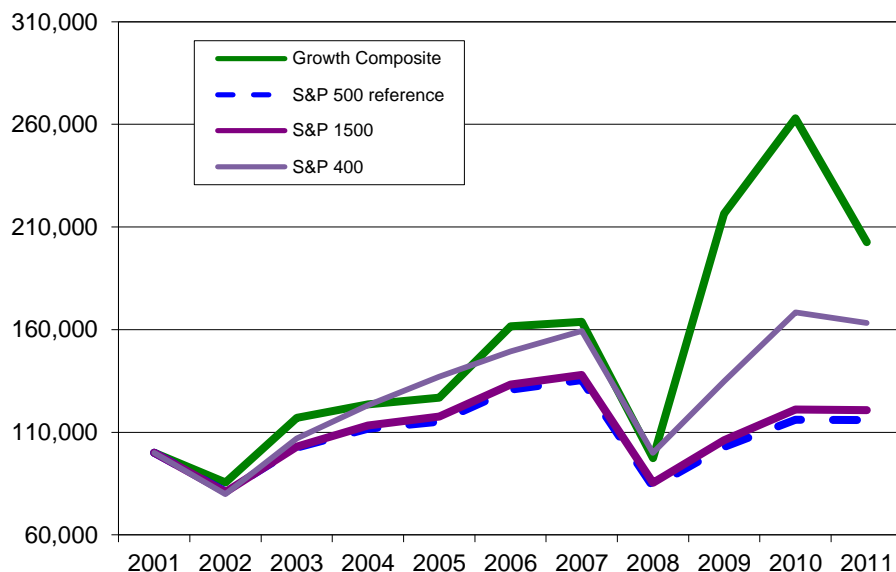
Median Market Capitalization:  
 \$9,470 million  
 Number of holdings: 19  
 P/E (forward): 31.32  
 P/B: 13.05  
 P/S: 1.22  
 P/CF: 5.48

## Contact

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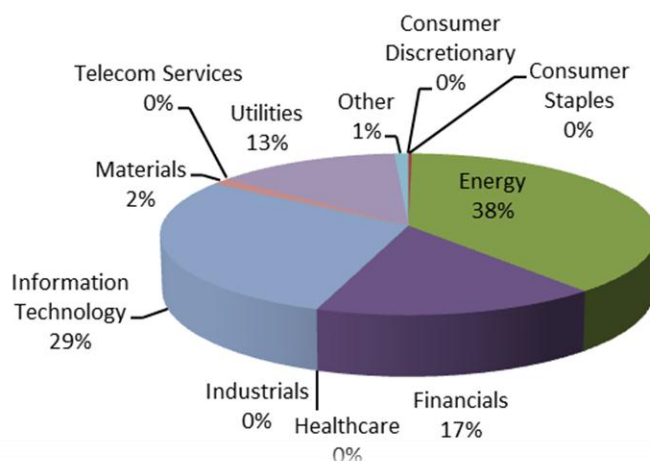
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**Growth of \$100,000 from Inception to Date (5/02/02-12/31/11)**



Net % Annualized Trailing Returns (12/31/11)				
Period	Growth Composite	S&P 500 reference	S&P 1500	S&P 400
1 Year	(22.94)	(0.09)	(0.26)	(3.10)
3 Year	27.71	11.66	12.29	17.77
5 Year	4.63	(2.38)	(1.93)	1.79

**S&P/MSCI Global Industry Classification Standard Exposure**



Top 5 Holdings	% Net Assets
Cash & Equivalents	44.42
OCZ Technology Group	15.48
Duke Realty Corp.	9.19
Alpha Natural Resource Inc.	9.05
Superior Energy Services Inc.	8.60
<b>Total</b>	<b>86.74</b>

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As of 12/31/2011

Period	Growth Composite Return Gross of fees (%)	Growth Composite Return Net of fees (%)	S&P 500 Index Return (%)	S&P 400 Index Return (%)	S&P 1500 Index Return (%)	Number of portfolios at end of of period	Annual Composite Dispersion (%)*	Composite Assets (in USD MM)	Percentage of Total Firm Assets (%)	Total Firm Assets (in USD MM)
2011	(21.79)	(22.94)	(0.09)	(3.10)	(0.26)	98	5.46	8.56	35.14	24.36
2010	23.28	21.49	12.88	24.28	14.17	74	4.14	9.24	55.56	16.63
2009	125.56	122.48	23.45	35.00	24.33	61	48.95	7.84	62.22	12.60
2008	(39.72)	(40.62)	(38.49)	(37.28)	(38.16)	41	9.86	2.16	48.21	4.48
2007	2.90	1.38	3.53	6.69	3.60	38	11.88	2.90	46.62	6.22
2006	29.26	27.44	13.62	8.99	13.28	37	9.31	2.93	48.43	6.05
2005	4.20	2.65	3.00	11.27	3.83	35	22.42	1.75	52.87	3.31
2004	7.11	5.52	8.99	15.16	9.96	29	8.31	1.61	100.00	1.61
2003	38.94	36.89	26.38	34.02	27.37	19	4.80	1.18	100.00	1.18
2002	(13.67)	(14.46)	(18.88)	(20.21)	(19.15)	8	N/A	0.59	100.00	0.59

\*Composite dispersion not calculated for 2002 due to an insufficient number of portfolios in the product.

## In the Media:

**onwallstreet**

12/2007 - "The Top of the Heap: 10 Separately Managed Accounts for Uncertain Times"

**Pensions&Investments**

08/24/2009 - "Top-Performing Equity Managers"

## Disclosures:

1. Moloney Securities Asset Management (MSAM) is a separate division & dba of Moloney Securities Co., Inc., a majority employee owned, dually registered, broker/dealer and registered investment advisor.
2. The MSAM Growth Composite contains discretionary, fee paying, accounts, managed by Ron Medley, that follow a growth investment strategy. Investments can include both equity & income producing securities. Equity investments can be held across the spectrum of company size but are normally concentrated in mid cap domestic companies. The investment research process is focused on finding growth at a reasonable price in companies that can create return on invested capital for shareholders. Thus, equity investments are sought in companies that display fundamental growth characteristics and trade at a price discount to their modeled intrinsic value. Income producing securities can be used from time to time and are generally considered to lessen the volatility of an all stock portfolio. Account asset allocations are adjusted individually in accordance with each client's risk tolerance & investment preferences.
3. Returns are presented net of management fees and include the reinvestment of all income. The S&P 500, the S&P 1500, and the S&P 400 are provided for comparison to the Growth Composite. The S&P 500 for its characteristic of representing the broad market; and the S&P 1500 for its ability to represent a comparison to companies from large to small: the S&P 1500 is made up of the S&P 500 (large companies), the S&P 400 (mid size companies) and the S&P 600 (small companies); and the S&P 400 for its characteristic of representing the target investment in the composite. None of the S&P indices reflect the deduction of a management fee if an investor invested in them. Nor do any of the S&P indices reflect the reinvestment of all income.
4. MSAM claims compliance with the Global Investment Performance Standards (GIPS®).
5. To receive a complete list, description and presentation of all MSAM composites and/or a presentation that adheres to GIPS standards, contact Ron Medley at 1-800-628-6002, x3003 or write Attn: Ron Medley, MSAM, 13537 Barrett Pkwy. Dr., Ste. 330, Manchester, MO, 63021.