



### Philosophy

Fort Washington believes that there are inefficiencies in the small cap growth market. To capitalize on these, we focus on companies that are experiencing improving secular or cyclical fundamental trends, companies that are of high quality and well-managed, and companies with competitive business models.

### Process

Fort Washington's Small Cap Growth strategy is based on a disciplined bottom-up process emphasizing stock selection along with consideration of industry exposure. Our stock selection process uses proprietary quantitative ranking tools to provide a "bullpen" of ideas on the best small cap growth securities. Sector specialists focus on companies with improving fundamentals that are favorably positioned to form sustainable competitive advantages within their industries. The target market cap range is \$100 million to \$2.5 billion. Risk is also controlled by limiting sector weights to approximately +/-5% around the Russell 2000 Growth Index.

### Investment Professionals

#### Richard R. Jandrain III

Managing Director  
Senior Portfolio Manager  
Sector: Technology  
33 Years Experience

#### Daniel J. Kapusta

Senior Portfolio Manager  
Sectors: Consumer & Finance  
(Brokers & REITs)  
23 Years Experience

#### David K. Robinson, CFA

Senior Portfolio Manager  
Sectors: Industrial, Energy & Materials  
24 Years Experience

#### Bihag N. Patel, CFA

Senior Portfolio Manager  
Sectors: Healthcare & Finance  
(Banks & Insurance)  
12 Years Experience

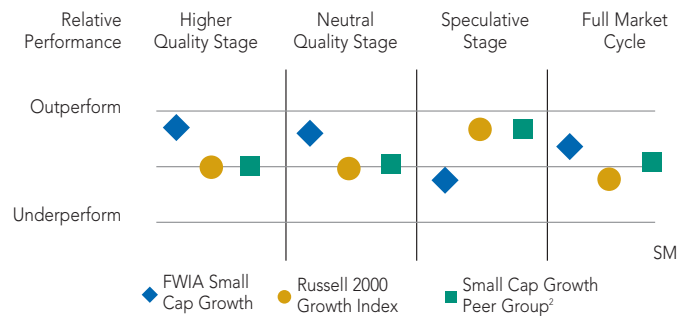
### Objective

Fort Washington's Small Cap Growth strategy seeks to outperform over a full market cycle by adding excess return to the Russell 2000 Growth Index and performing favorably versus its peers.

<sup>1</sup>For illustrative purposes only. The graph on the right demonstrates the intended results of portfolios managed with the disciplined growth equity process proposed herein. This supplemental information complements the Small Cap Growth Composite Presentation as of 12/31/09.

<sup>2</sup>eVestment Alliance, LLC eASE Analytics Small Cap Growth Universe

### Hypothetical Illustration<sup>1</sup>



### Portfolio Composition

#### Portfolio & Performance Characteristics (As of 12/31/09)

	FWIA Small Cap Growth	Russell 2000 Growth Index
Sales Growth (last 12 months)	15.2%	7.3%
EPS Growth (5 year projected)	16.0%	15.3%
ROE (last 12 months)	10.5%	5.7%
Total Debt/Cap	6.9%	15.6%
% of Companies with Negative EPS <sup>2</sup>	6.1%	12.4%
Price/Earnings Ratio (12 months forward)	17.2x	20.2x
Average Market Capitalization (\$ billions)	\$1.4	\$1.1
Number of Holdings	109	1,275

Source: FactSet, Compustat, and Russell  
<sup>2</sup>Calculated according to portfolio weighting.

### Top 10 Holdings<sup>3</sup>

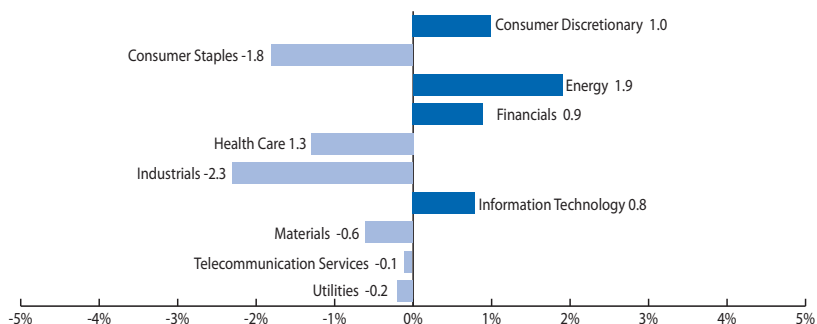
As of 12/31/09

Company Name	% of Portfolio	Company Name	% of Portfolio
Wright Medical Group Inc.	2.0%	Capella Education Co.	1.8%
Acorda Therapeutics Inc.	1.9%	BioMarin Pharmaceutical Inc..	1.7%
Skyworks Solutions Inc.	1.8%	Genomic Health Inc.	1.6%
Auxilium Pharmaceuticals Inc.	1.8%	Deckers Outdoor Corp.	1.6%
Alexion Pharmaceuticals Inc.	1.8%	Microsemi Corp.	1.6%

<sup>3</sup>Partial list of holdings in portfolio by percent. Supplemental information complements the Small Cap Growth Composite Presentation as of 12/31/09. Please see reverse side for complete disclosures and net of fee performance.

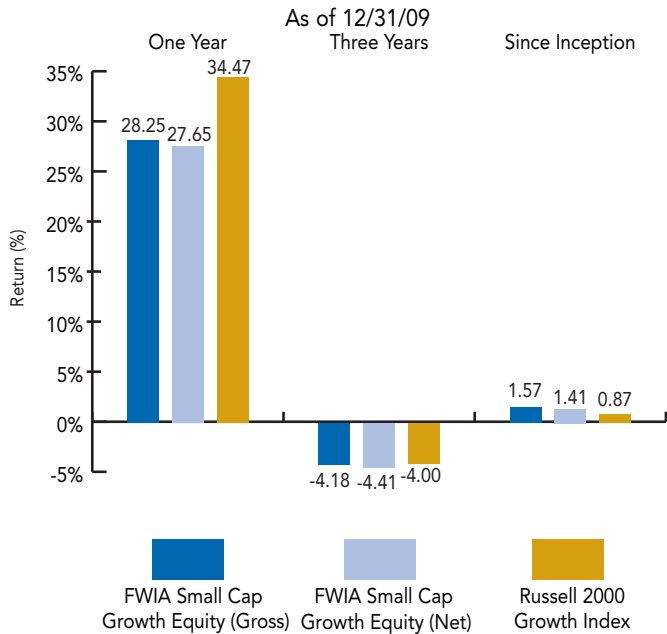
### Sector Allocation versus Russell 2000 Growth Index

As of 12/31/09

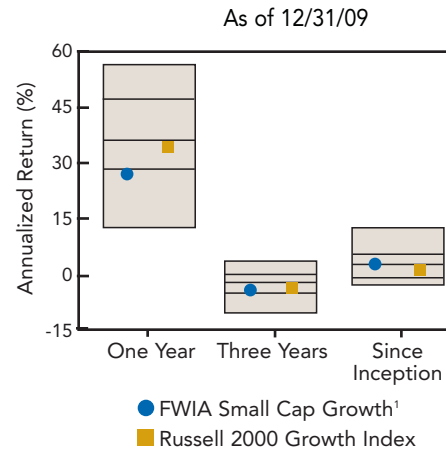


Sector allocation is subject to change at any time.

## Annualized Performance



## Peer Group Returns



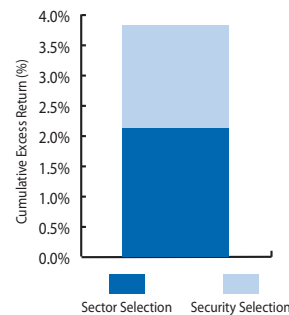
<sup>1</sup>Performance results are gross of fees and do not reflect the deduction of advisory fees. Returns will be reduced by advisory fees and other expenses. This supplemental information complements the Small Cap Growth Composite presentation as of 12/31/09. For net of fee performance, see disclosures below. Source: eVestment Alliance, LLC eASE Analytics Small Cap Growth Equity Universe

## Small Cap Growth Composite Performance Disclosures

	4Q09	12/31/09	12/31/08	12/31/07	12/31/06	12/31/05
FWIA Small Cap Growth (Gross)	2.36%	28.25%	-41.96%	18.20%	13.12%	8.63%
FWIA Small Cap Growth (Net)	2.25%	27.65%	-42.06%	18.11%	13.07%	8.59%
Russell 2000 Growth Index	4.14%	34.47%	-38.54%	7.05%	13.35%	4.17%
Dispersion <sup>1</sup>	0.10	0.39	0.11	—	—	—
Number of Accounts	12	12	11	5	4	2
Composite Assets (\$ millions)	\$640.8	\$640.8	\$350.1	\$185.2	\$134.9	\$65.7
Composite % of Firm Assets	2.14%	2.14%	1.40%	0.67%	0.50%	0.25%

## Attribution Analysis

01/01/05 - 12/31/09



Source: FactSet. This supplemental information complements the Small Cap Growth Composite presentation as of 12/31/09. Small Cap Growth cumulative excess return is calculated versus the Russell 2000 Growth Index. Performance attribution shown excludes cash.

<sup>1</sup>Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the standard deviation of quarterly returns for those portfolios held in the composite during the entire year. • Composite inception and creation date: 01/01/05 • Effective 01/01/08, the Small Cap Growth Equity Composite was renamed the Small Cap Growth Composite. • All fee paying, fully discretionary portfolios, managed in the Small Cap Growth style, with a minimum of \$5 million under our management, are included in this composite. • The Small Cap Growth strategy fee schedule is as follows: 1.00% on the first \$25 million, 0.90% on the next \$25 million, 0.80% on the balance. The benchmark for this composite is the Russell 2000 Growth Index. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Frank Russell Company (FRC) is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a Fort Washington Investment Advisors, Inc. presentation of the Russell Index data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Fort Washington's presentation thereof.

Portfolios in this composite include cash, cash equivalents, investment securities, interest and dividends. Cash is maintained, within each separately managed account segment, in accordance with our asset allocation ratio. The U.S. dollar is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended. • Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Past performance is not indicative of future results. • Fort Washington Investment Advisors, Inc. (Fort Washington), a wholly owned subsidiary of The Western and Southern Life Insurance Company, is a registered investment advisor and provides discretionary money management to a broad range of investors, including both institutional and individual investors. Assets under management include all portfolios managed by Fort Washington and excludes assets managed by and marketed as its Private Equity business unit. • On 10/29/99, Fort Washington acquired Countrywide Financial Services, the asset management subsidiary of Countrywide Credit Industries. All portfolios of Countrywide Financial Services were fully invested and were brought in line with the Fort Washington's claim of compliance with the Global Investment Performance Standards (GIPS®) in October 2000 and were thus included in composite performance beginning 01/01/01. The assets acquired are included in Total Firm Assets as of 12/31/00. • Fort Washington has prepared and presented this report in compliance with GIPS®. Additional information regarding performance calculations is available upon request. • To receive a complete list and description of composites, contact Fort Washington by phone at (888) 244-8167, in writing at 303 Broadway, Suite 1200, Cincinnati, Ohio 45202, or online at FortWashington.com.