



Mid Cap Growth Equity Composite

As of September 30, 2009

Investment Team	Industry Experience (years)
Chuck Severson, CFA®	23
Carla Cooper, CFA®	17
Ken Hemauer, CFA®	16

Investment Team	Industry Experience (years)
Jim Gassman	13
Jonathan Good	10
Douglas Guffy	26

Compound Annual Performance Record As of 9/30/2009

	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
BIM Mid Cap Growth Equity (gross*)	18.4%	34.7%	2.2%	0.8%	3.7%	6.5%	10.7%
BIM Mid Cap Growth Equity (net)	18.3%	34.2%	1.7%	0.4%	3.1%	6.0%	10.1%
Russell MidCap® Growth	17.6%	37.1%	-0.4%	-3.1%	3.8%	2.2%	7.6%

Calendar Rates of Return ending 12/31/2008

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
BIM Mid Cap Growth Equity (gross*)	-40.3%	21.2%	5.0%	6.5%	13.5%	28.2%	-14.0%	-5.2%	20.9%	16.0%
Russell MidCap® Growth	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.8%	51.3%

*Gross of fee returns are supplemental to net of fee returns. Russell MidCap® Growth Index: Measures the performance of Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. A large-cap index.

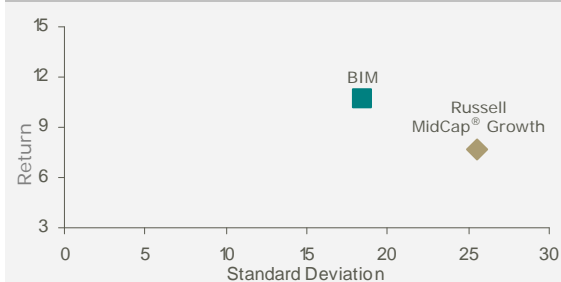
Top Ten Equity Holdings ** as of 9/30/2009

Alliance Data Systems (ADS)
Netapp Inc. (NTAP)
Lamar Advertising Co. (LAMR)
Varian Semiconductor Equipment (VSEA)
Airgas Inc. (ARG)
Akamai Technologies Inc. (AKAM)
Citrix systems Inc. (CTXS)
Life Technologies Corp. (LIFE)
Tractor Supply Co. (TSCO)
Harsco Corp. (HSC)

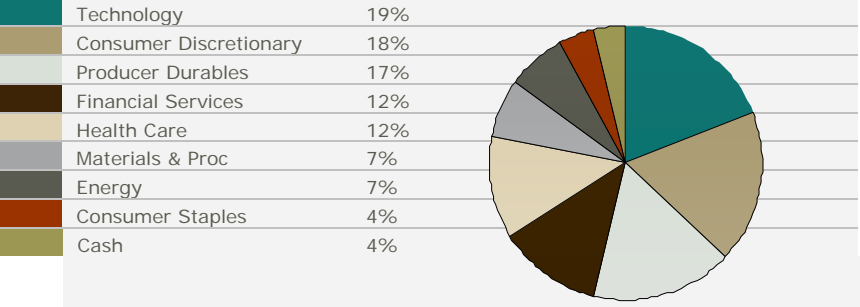
Characteristics as of 9/30/2009

	BIM Mid Cap Growth	Russell MidCap® Growth
Return on Equity (5 yr Average)	17.9	19.5
Historical EPS Growth (5 yr Rate)	14.6	19.0
Estimated Future EPS Growth	15.0	13.0
Dividend Growth	16.0	16.2
LT Debt as % of Capital	27.0	31.0
P/E Ratio (Forward 4 Qtrs)	21.7	18.0
P/E Ratio (Trailing 4 Qtrs)	21.5	26.8
Number of Holdings (BIM Only)	58	

Risk/Return Profile (Gross of Fees) Since Inception 6/30/1993



Sector Weightings ** as of 9/30/2009



**Shown as Supplemental Information to the Composite Disclosures

Mid Cap Growth Equity Composite

As of September 30, 2009

BIM Mid Cap Growth Equity Composite Full Disclosure Presentation as of 9/30/2009

Period Ended	Total Firm Assets		Composite Assets			Annual Performance Results			
	Baird (millions)	BIM (millions)	USD (millions)	% of Bundled Fee	Number of Portfolios	Composite Gross	Composi te Net	Russell MidCap® Growth	Composite Dispersion
9/30/09 (YTD)	--	\$530	\$76	6%	8	34.7%	34.2%	37.1%	0.7%
12/31/08	--	\$462	\$61	3%	8	-40.3%	-40.5%	-44.3%	0.9%
12/31/07	--	\$833	\$114	6%	14	21.2%	20.6%	11.4%	0.3%
12/31/06	\$19,884	\$1,203	\$122	2%	16	5.0%	4.4%	10.7%	0.3%
12/31/05	\$17,248	\$5,321	\$287	4%	39	6.5%	5.9%	12.1%	0.1%
12/31/04	\$13,853	\$5,190	\$261	9%	42	13.5%	12.9%	15.5%	0.4%
12/31/03	\$11,499	\$4,410	\$126	12%	33	28.2%	27.4%	42.7%	0.6%
12/31/02	\$9,624	\$3,167	\$55	3%	15	-14.0%	-14.3%	-27.4%	0.8%
12/31/01	\$10,539	\$3,434	\$40	2%	11	-5.2%	-5.4%	-20.2%	1.1%
12/31/00	\$8,731	\$3,331	\$27	0%	10	20.9%	20.4%	-11.8%	N.A.
12/31/99	\$4,456	\$3,434	\$13	0%	Five or Fewer	16.0%	15.5%	51.3%	N.A.
12/31/98	\$3,671	\$2,812	\$4	0%	Five or Fewer	34.5%	33.7%	17.9%	N.A.
12/31/97	\$2,794	\$2,116	\$3	0%	Five or Fewer	26.8%	26.0%	22.5%	N.A.
12/31/96	\$1,841	\$1,513	\$3	0%	Five or Fewer	22.4%	21.7%	17.5%	N.A.
12/31/95	\$1,535	\$1,262	\$2	0%	Five or Fewer	26.2%	25.4%	34.0%	N.A.
12/31/94	\$1,352	\$1,117	\$2	0%	Five or Fewer	0.3%	-0.4%	-2.2%	N.A.
12/31/93*	\$1,596	\$1,301	\$2	0%	Five or Fewer	8.7%	8.5%	10.2%	N.A.

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

*Results shown for the year 1993 represent partial period performance from June 30, 1993 through December 31, 1993.

BIM Mid Cap Growth Equity Composite consists of all fully discretionary mid cap growth equity accounts. For comparison purposes the composite is measured against the Russell Midcap® Growth Index. Prior to December 31, 2005, BIM also presented the S&P 400® Index with its returns. Prior to January 1, 2004, the composite was named the BIM Taxable and Tax-Exempt Equity Mid Cap Composite. The minimum account size for this composite is \$550,000.

Baird Investment Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

As of January 1, 2007, the firm is defined as Baird Investment Management (“BIM”), a department of Robert W. Baird & Co., Incorporated that manages equity and balanced portfolios. Prior to January 1, 2007, the firm was defined as Robert W. Baird & Co., Incorporated. Robert W. Baird & Co., Incorporated is registered as an Investment Advisor. The firm maintains a complete list and descriptions of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

Gross of fee returns are supplemental to net of fee returns. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual fees. Gross returns have not been reduced by advisory fees but have been reduced by transaction costs. Bundled fees include all charges for transaction costs, portfolio management, custody and other administrative fees. All bundled fees, except those for portfolio management, are included in the gross returns. The composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire period noted.

The U.S. Dollar is the currency used to express performance. The performance results were calculated without consideration of the effects of any income taxes thereon, including withholding tax on foreign dividends. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 0.85% on the first \$5,000,000, 0.65% on the next \$5,000,000, 0.55% on the next \$15,000,000, 0.50% on the next \$25,000,000 and 0.45% on the balance. All accounts existing prior to January 1, 2004 were grandfathered at their previous fee schedule. Actual investment advisory fees incurred by clients may vary.

The BIM Mid Cap Growth Equity Composite was created June 30, 1993. BIM's compliance with the GIPS standards has been verified for the period January 1, 2006 through March 31, 2009 by Ashland Partners & Company LLP and for the period January 1, 1993 through December 31, 2005 by a previous verifier. In addition, a performance examination was conducted on the BIM Mid Cap Growth Equity Composite for the period January 1, 2006 through March 31, 2009 by Ashland Partners & Company LLP and for the period July 1, 1993 through December 31, 2005 by a previous verifier. Copies of the verification reports are available upon request.