



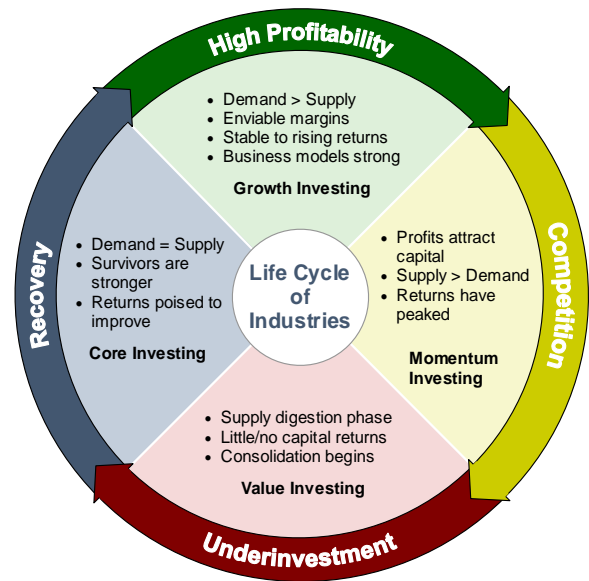
# Reinhart Partners, Inc.

## Growth Equity Management

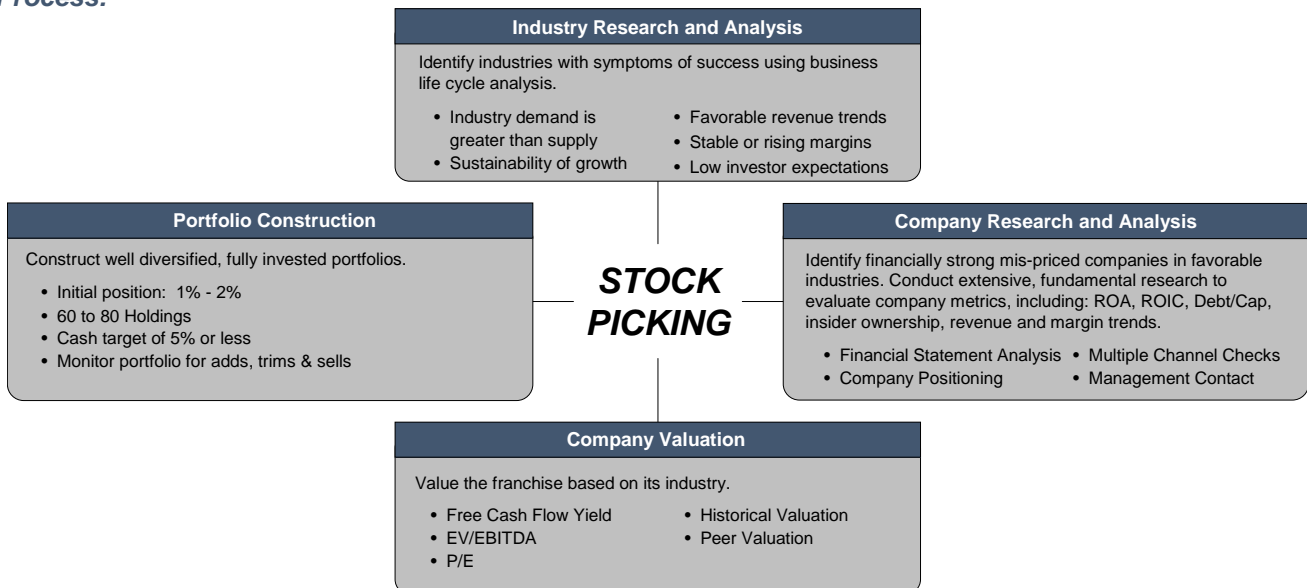
**Firm Introduction:** Founded in 1991, Reinhart Partners, Inc. is a Mequon, Wisconsin based investment advisor with \$3.4 billion under management. We have a talented team of professionals dedicated to one goal – to exceed our clients’ investment objectives through the active management of equity and fixed income portfolios.

### Philosophy:

- Every industry goes through a life cycle: Recovery, High Profitability, Competition, and Underinvestment.
- Identifying industries in the recovery and high profitability stages generally leads to companies with improving stock prices.
- Avoiding industries in the competitive and underinvestment stages lessens downside risk.
- Stock selection is key to achieving superior performance.



### Process:



### Investment Team

**Matt D’Attilio, CFA**  
18 years experience  
Bowdoin College – BA

**William C. Gray, CFA**  
20 years experience  
University of Michigan – MBA  
Northwestern University – BA

**Todd M. Krieg, CFA, JD**  
19 years experience  
Georgetown University – JD  
Williams College – BA



# Reinhart Partners, Inc.

## Mid Cap Growth Equity Portfolio

Performance through December 31, 2010

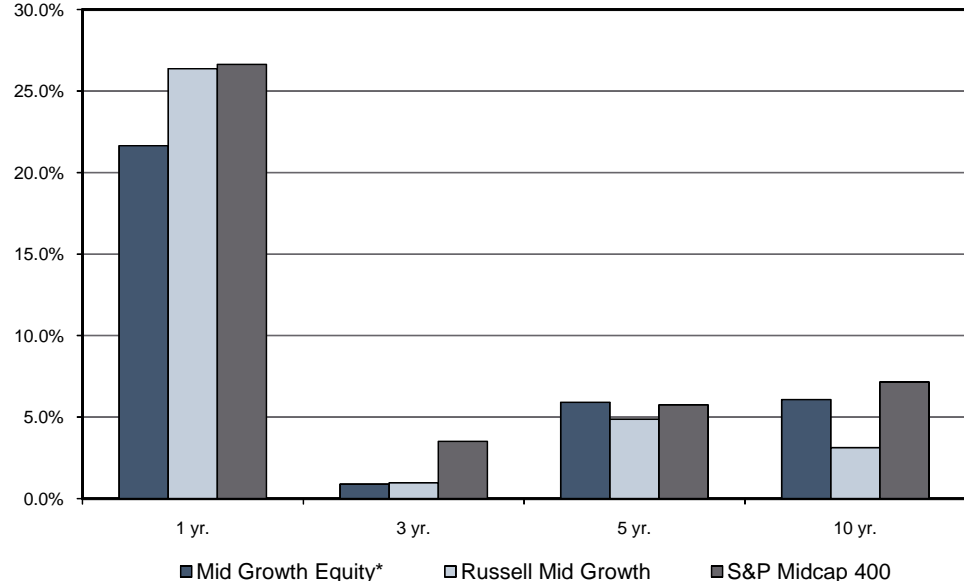
Sector Allocation (%)			
	Reinhart	RMG	SP400
Consumer Discr.	17.8	20.1	14.2
Consumer Staples	2.0	5.1	3.6
Energy	4.2	6.2	5.9
Financials	8.7	7.5	19.7
Health Care	17.2	13.0	11.1
Industrials	16.8	16.0	16.5
Materials	7.4	6.8	6.8
Technology	19.7	23.2	15.6
Telecom Services	-	1.9	0.8
Utilities	2.0	0.3	5.9
Cash	4.4	-	-

Portfolio Fundamentals			
	Reinhart	RMG	SP400
Weighted Mkt. Cap.	\$7.3	\$8.0	\$3.7
Price to Earnings	16.9x	18.7x	17.9x
Price to Book	2.9x	4.2x	2.5x
Est. Growth Rate	14%	14%	12%
Return on Equity	12%	16%	10%
Dividend Yield	0.6%	0.9%	1.3%
# of Holdings	61	493	400

Top Ten Holdings	
Reinsurance Group of America Inc.	3.4%
AECOM Technology Corp.	2.9%
Denbury Resources Inc.	2.4%
DeVry Inc.	2.3%
Kennametal Inc.	2.3%
Nuance Communications Inc.	2.2%
Avago Technologies Ltd.	2.1%
Shire PLC ADS	2.1%
Joy Global Inc.	2.0%
J.M. Smucker Co.	2.0%

### Combined Performance: Reinhart Partners Composite and First American Growth Opportunities Fund

(Reinhart Composite - 3/03 to present, First American Fund - 6/99 to 3/03)



Annualized Returns				
	1 yr.	3 yr.	5 yr.	10 yr.
Mid Growth Equity*	21.6%	0.9%	5.9%	6.1%
Russell Mid Growth	26.4%	1.0%	4.9%	3.1%
S&P Midcap 400	26.6%	3.5%	5.7%	7.2%

Calendar Year Returns												
	2010	2009	2008	2007	2006	2005	2004	3/31/03- 12/31/02-		2002	2001	2000
Mid Growth Equity*	21.6%	36.6%	-38.2%	6.5%	21.9%	9.4%	12.1%	35.5%	-2.4%	-14.4%	-2.5%	26.8%
Russell Mid Growth	26.4%	46.3%	-44.3%	11.4%	10.6%	12.1%	15.5%	42.7%	0.0%	-27.4%	-20.2%	-11.8%
S&P Midcap 400	26.6%	37.4%	-36.2%	8.0%	10.3%	12.6%	16.5%	49.1%	-4.4%	-14.5%	-0.6%	17.5%

Reinhart Partners, Inc. (Reinhart) is a privately held, independent investment advisor registered with the Securities and Exchange Commission. Reinhart provides investment management services for growth equity, value equity, fixed income and balanced accounts to taxable and tax-exempt clients. Reinhart has prepared and presented this report in compliance with the Global Investment Presentation Standards (GIPS®). All performance is based in US Dollars. No leverage is used in the portfolios represented in any composite. Performance is stated gross of fees and reflect the reinvestment of dividends, capital gains and interest. Trade date accounting is used in the calculation of portfolio returns. Composites are asset weighted. Account returns are time weighted. The Reinhart Partners Mid Cap Growth composite contains 31 portfolios with total assets of \$200 million. This represents approximately 6% of the firm's assets under management. This composite includes all fully discretionary, fee-paying, non-wrap-fee, equity only accounts over \$500,000 in assets under management that are managed for the full calendar quarter using the Mid Cap Growth strategy. The inception date of this composite is 3/31/03. Reinhart's standard equity fee schedule is as follows: 1.00% on the first \$3 million; 0.75% on the next \$22 million and 0.50% on amounts over \$25 million. Annual composite returns net of management fees: 2003(3/31-12/31)=34.76%; 2004=11.38%; 2005=8.66%; 2006=21.07%; 2007=5.86%; 2008=-38.57%; 2009=35.85%; 2010=20.97%. Annual composite gross returns standard deviation: 2004=0.63; 2005=0.43; 2006=0.31; 2007=0.31; 2008=0.36; 2009=0.99; 2010=0.20. Results represent past performance and do not guarantee future results. A complete list and description of the firm's composites is available upon request. For more information on our composites, please visit our website at [www.reinhart-partnersinc.com](http://www.reinhart-partnersinc.com).

\*Returns for the period 6/30/99 through 3/31/03 reflect the performance of the First American Mid Cap Growth Opportunities Fund (Class Y) co-managed by Todd Krieg and Matt D'Attilio while working for the First American Funds. These returns are provided as supplemental information and do not represent returns achieved by Reinhart Partners. Returns are posted gross of fees. The net returns are publicly available on the First American Funds website at [firstamericanfunds.com](http://firstamericanfunds.com). For the periods 6/30/99 - 3/31/03, assumed fees of 0.95% annually were added back to net returns. The five year, annualized returns combine results of the Reinhart Partners Mid Cap Growth Equity composite and results achieved by Todd Krieg and Matt D'Attilio prior to joining Reinhart Partners, Inc.