

## Small Cap Composite Annual Disclosure (as of 12.31.11)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results							
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000	S&P SmallCap 600	Composite Dispersion	Composite 3 Year Standard Deviation	R2000 3 Year Standard Deviation	S&P SmallCap 600 3 Year Standard Deviation
2011	4,219	2,768	32	5.06%	4.22%	-4.18%	1.01%	0.15%	18.72%	24.99%	24.69%
2010	4,146	2,845	33	25.81%	24.82%	26.85%	26.31%	0.51%	22.95%	27.69%	27.31%
2009	3,188	2,337	37	25.75%	24.73%	27.17%	25.57%	0.26%	21.21%	24.83%	24.71%
2008	1,803	1,552	33	(23.41%)	(24.08%)	(33.79%)	(31.07%)	0.6%	18.46%	19.85%	18.75%
2007	1,368	1,217	21	12.55%	11.69%	-1.56%	-0.30%	0.2%	10.46%	13.16%	12.26%
2006	587	547	14	16.05%	15.24%	18.43%	15.11%	0.3%	10.58%	13.76%	12.68%
2005	219	188	10	12.23%	11.45%	4.62%	7.70%	0.1%	11.29%	15.08%	13.82%
2004	113	108	5	17.74%	16.70%	18.37%	22.66%	N.A.	13.93%	18.95%	16.98%
2003	-	936	1	39.64%	38.29%	47.27%	38.77%	N.A.	17.87%	21.61%	19.69%
2002	-	402	1	(13.07%)	(13.94%)	(20.46%)	(14.63%)	N.A.	19.94%	24.35%	22.17%
2001	-	274	1	6.10%	5.04%	2.61%	6.54%	N.A.	19.75%	23.11%	20.88%
2000	-	200	1	40.82%	39.45%	(2.92%)	11.81%	N.A.	18.73%	24.33%	22.65%
1999	-	129	1	16.60%	15.45%	21.36%	12.41%	N.A.	15.96%	20.60%	20.20%
1998	-	114	1	8.60%	7.53%	(2.24%)	(1.32%)	N.A.	13.90%	19.61%	19.53%
1997	-	116	1	22.83%	21.63%	22.23%	25.58%	N.A.	N.A.	N.A.	N.A.
1996	-	102	1	23.07%	21.86%	16.39%	21.30%	N.A.	N.A.	N.A.	N.A.

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

Small Cap Composite contains fully discretionary small cap equity accounts and for comparison purposes is measured against the Russell 2000 and S&P SmallCap 600 indices. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The S&P SmallCap 600 covers small cap equities which is approximately 3% of the domestic equity market. The strategy invests in a broadly diversified portfolio of approximately 75 to 100 common stocks of small companies, and to a lesser extent medium sized companies, which have attractive long-term fundamentals, superior appreciation potential and attractive valuations.

Champlain Investment Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Champlain Investment Partners, LLC has been independently verified for the period of September 17, 2004 through September 30, 2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The small cap composite has been examined for the period of September 17, 2004 through September 30, 2011. The verification and performance examination reports are available upon request.

Champlain Investment Partners, LLC is an independent investment adviser. The firm maintains a complete list and description 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.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net returns are calculated based on actual fees. Actual returns are reduced by investment advisory fees including performance based fees and other expenses that may be incurred in the management of the account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1% on the first \$50 million, 0.85% on the next \$50 million, and 0.75% over \$100 million. Actual investment advisory fees incurred by clients may vary.

The Small Cap Composite was created September 17, 2004. Performance presented prior to September 17, 2004 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Ashland Partners & Company LLP performed an examination of this track record; an Independent Accountant's Report is available upon request.