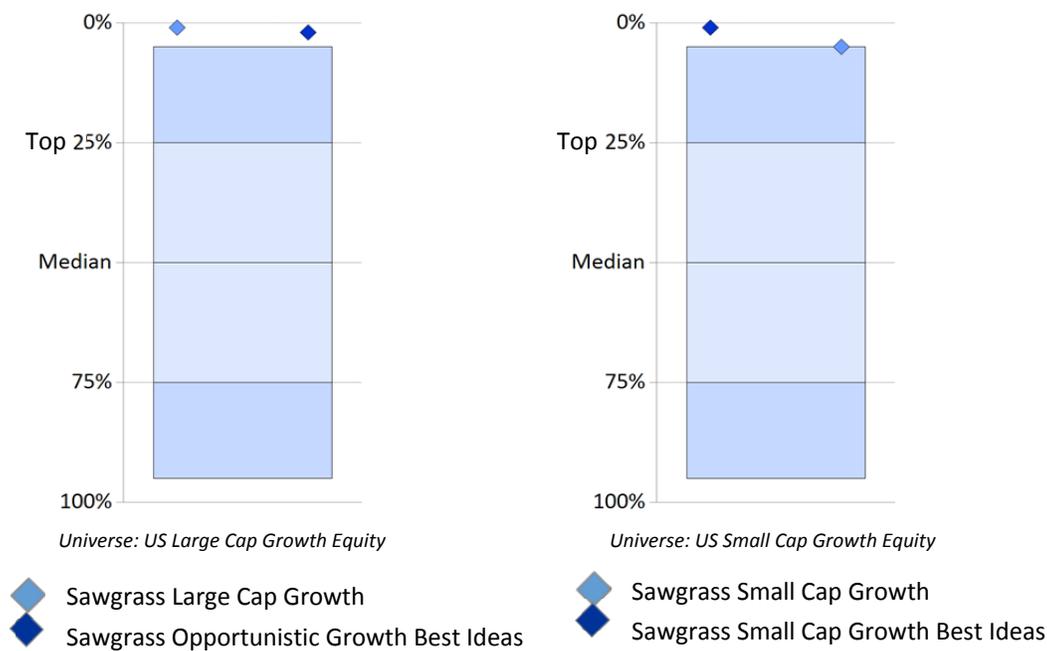




On behalf of the entire Sawgrass family, we would like to wish you a Happy New Year. We appreciate the continued trust and confidence that our clients and business partners have placed in us over the past 14 years. The financial markets have experienced tremendous volatility over the last several years, and this volatility is likely to continue. We hope that our Quarterly Financial Review and Outlook provides some reason during these emotional times.

After two challenging years of relative performance in the speculative market rally of 2009-10, we are pleased that the attributes which drive long term investment success have begun to bear fruit in 2011. The combination of our value added stock selection coupled with the equity markets returning to reward our consistent growth profile resulted in strong performance for our clients. This has helped rank Sawgrass among the top performing managers in both large and small cap growth in 2011, a year in which active managers struggled to beat their benchmarks.

### One Year Return Ranking as of 12/31/11



Source: eVestment Alliance

As we have discussed in the past, the speculative market rallies that we saw in 2003 and 2009-10 are often followed by markets that benefit from investing in companies with strong fundamentals and consistent earnings growth for multi-year periods. These are traits inherent in our portfolios. With growth rates slowing and volatility high, we believe chances are good that investors will return to favor the consistent stable growers we prefer.

While we are pleased with the results that we provided in 2011, we recognize that we have continued work to do and welcome the challenge ahead. We look forward to discussing our portfolio positioning and market outlook with you in the near future and welcome any questions that you may have. We wish you all the best for 2012!

Regards,

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