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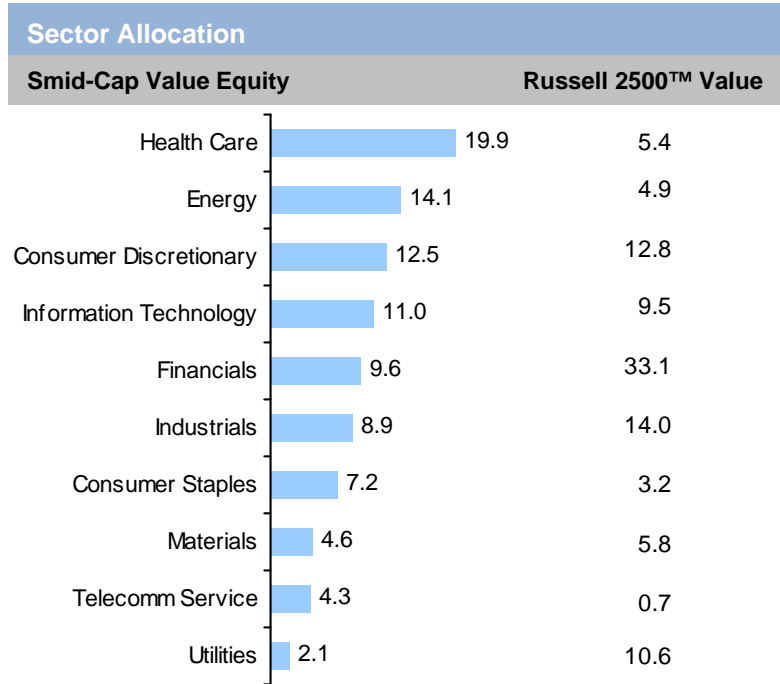
Performance History (Figures as of the Period Ending 12/31/11)					
Smid-Cap Value Equity (%)	Annualized				
	4Q11	YTD	1 Year	3 Years	5 Years
SAM Smid-Cap Value Equity (Gross)	14.0%	9.6%	9.6%	21.9%	4.5%
SAM Smid-Cap Value Equity (Net)	13.7	8.7	8.7	20.9	3.6
<i>Russell 2500™ Value Index</i>	<i>15.5</i>	<i>-3.4</i>	<i>-3.4</i>	<i>15.5</i>	<i>-0.6</i>
<i>S&P 500 Index</i>	<i>11.8</i>	<i>2.1</i>	<i>2.1</i>	<i>14.1</i>	<i>-0.3</i>

Inception: 4/1/06

Top Ten Holdings	
Company	Weighting(%)
Golar LNG Ltd	9.6
Heckmann Corp	5.2
MedQuist Holdings Inc	4.8
Alterra Capital Holdings Ltd	3.7
Laboratory Corp of America Holdings	3.7
Compass Minerals International Inc	3.7
Syneron Medical Ltd	3.5
NeuStar Inc	3.3
Golar LNG Partners LP	3.3
Warner Chilcott PLC - Class A	3.2

Smid-Cap Value Equity	Statistics
Beta	0.76
R ²	0.75
Sharpe Ratio	0.11

Characteristics Summary	SAM	Russell 2500™ Value
Price/Cash Flow	12.2x	10.2x
Price/Book	2.27x	1.29x
Dividend Yield	1.14%	2.20%
Median Market Capitalization	\$1.59B	\$0.58B



All information except Beta, R2, and Sharpe Ratio is from a representative account in the composite. Beta, R2 and Sharpe Ratio are computed using the monthly composite returns for the historical five-year period ending 12/31/11. The securities in the Top Ten Holdings list should not be deemed as a recommendation to buy the specific securities in the list and do not represent all the securities purchased or sold and it should not be assumed that investments in these securities were or will be profitable. A listing of our 13(f) securities is filed with the SEC on Form 13F, please contact Steven Feld if you would like a copy of the last filed form. This information is shown as supplemental information only and complements the disclosures which appear at the bottom of this page. SAM has established a Partner Participation Plan with Jason Kesselman, Megan Kulick and Justin Steinberg as Partners. The Plan gives Partners a guaranteed portion in the profits of the firm on an annual basis. Additional Partners may be named under the Plan in the future.

PERFORMANCE DISCLOSURE

SAM is an SEC registered investment advisor. All composite accounts were invested using the same "value" investment philosophy now employed at SAM. Historic performance is no guarantee of future performance, profitability, or the avoidance of losses.

The Smid-Cap Value Equity composite was created in April 2006 and inception on April 1, 2006. The composite was created to reflect all portfolios managed with a similar mandate. The composite contains concentrated, commission-paying, non-taxable value equity accounts with a market capitalization focus of holdings consistent with the composite name. All accounts are included in the composite unless: (a) the account size is less than \$250,000; or (b) the account has been in place less than a full calendar quarter; or (c) the client has not given full investment discretion over the account. Both gross and net results include the reinvestment of dividends and income and are gross of custody fees but net of transaction costs. Withholding tax on dividends is treated as a reduction of the security's dividend income for companies not domiciled in the U.S. Withholding tax on U.S. equities held by non-domestic accounts is treated as a cash withdrawal. Returns include the effect of foreign currency exchange rates. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Net performance reflects the deduction of actual advisory fees. Other expenses, such as custody fees, which the investors may have incurred independently, may have further reduced investors' actual results. A percentage of the composite may be invested in non-U.S. securities. The currency used to calculate performance is the U.S. dollar. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations as well as complete list of SAM's composite descriptions and/or a GIPS compliant presentation is available by contacting Lorraine Vasquez at 212-980-0080 or lvasquez@samny.com. SAM's investment management fee schedule is 1.00%. Actual investment advisory fees incurred by clients may vary. Non-commission portfolios generally incur fees, e.g. 'wrap fees' charged separately by the plan sponsor and are included in net of fee performance calculations.

SAM's Smid-Cap Value Equity composite is compared to the Russell 2500™ Value Index. For additional information, the composite has also been compared to the S&P 500 Index. The Russell 2500™ Value Index is a hypothetical and unmanaged index compiled by the Frank Russell Company. The S&P 500 Index is a hypothetical and unmanaged index compiled by Standard and Poor's. Both indices are weighted by market capitalization and their returns include the reinvestment of dividends. The indices do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. The Russell and S&P indices are taken from published sources and deemed reliable. Russell Investment Group 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 presentation of SAM. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in SAM's presentation thereof. The composite may differ significantly from the relevant performance benchmarks. Specifically, the composite may invest in fewer companies, and have significantly different industry exposure. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Steinberg Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®).