

Performance Calculation and Presentation Disclosure Statement

Firm Definition

New Amsterdam Partners LLC is an independent registered investment advisor.

Compliance Statement

New Amsterdam Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. New Amsterdam Partners LLC has been independently verified for the period January 1, 1993 through June 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. Our Large Cap Active Equity and Mid Cap Active Equity composites have been examined for the period from January 1, 1998 through June 30, 2011. Performance prior to January 1, 1998 reflects the performance of the Active Equity Composite. A performance examination was conducted on the Active Equity Composite for the period January 1, 1993 through December 31, 1997. Our other marketed composites have been also examined through June 30, 2011, as follows:

our All Cap Active Equity Composite beginning April 1, 1997; our Large Cap Socially Responsible Active Equity Composite beginning August 1, 1997; our Large Cap Growth Active Equity Composite beginning August 1, 1998; our Small-Mid Cap Active Equity Composite beginning January 1, 2004; our Mid Cap Quality Growth Active Equity Composite beginning September 30, 2004; and our Mid Cap Growth Socially Responsible Active Equity Composite beginning October 1, 2005. The verification and performance examination reports are available upon request.

Basis for Composites

New Amsterdam's equity composites consist of quarterly performance data for similarly managed fully discretionary equity accounts since inception of the investment product. A separate composite has been created for each investment product offered by New Amsterdam Partners LLC. Our equity composites include all equity accounts with similar investment policy guidelines that have been managed by the firm for at least one full month. Pursuant to GIPS®, no account is removed from a composite unless the account: (a) has terminated, in which case the account then leaves the composite after the last full month the account was under management, or (b) the client guidelines or asset levels change so that inclusion in a different composite is more appropriate. All equity composites reflect asset-plus-cash returns and are asset-weighted. Only fee-paying accounts are included in our examined composites with the exception of our All Cap Active Equity Composite, which contained 44.7% non-fee-paying assets as of December 31, 2010, and our Small-Mid Cap Active Equity Composite, which contained 78.7% non-fee-paying assets as of December 31, 2010. Each of these composites includes New Amsterdam Partners' profit-sharing plan.

New Amsterdam Partners removes an account from a composite that contains at least four portfolios if a significant cash flow into or out of that account occurs. A flow is significant if it is at least 10% of the portfolio's value on the final day of the month prior to the flow going into or coming out of the portfolio. (Note: New Amsterdam Partners' significant flow policy was discontinued for the All Cap Active Equity Composite as of January 1, 2009, but was reinstated for that composite as of January 1, 2010, with the addition of a new account to the composite. With the implementation of a new firm policy, as of April 1, 2010, the significant flow policy was discontinued for the All Cap Active Equity Composite, Mid Cap Quality Growth Active Equity Composite and Mid Cap Growth Socially Responsible Composite. With the addition of new accounts to the All Cap Active Equity Composite, the significant flow policy was again reinstated for the composite on April 1, 2011.)

As a general rule, one significant flow will remove an account from a composite for a period of one month, that is, the month in which the flow occurs. This is the case no matter when the flow occurs. For example, if Portfolio A has a significant flow on May 1, and Portfolio B has one on May 31, they will each be removed for the same time frame, the month of May. The grace period for a new account is the month in which it opens, starting with inception date through month end. Assuming a 30-day month, if a new account opens on the 2nd, the grace period for that portfolio would be 29 days, and it would be placed into its appropriate composite on the 1st day of the following month. If a new account opens on the 30th, its grace period would be 1 day, and it would be placed into its appropriate composite on the 1st day of the following month. (Note: Prior to January 1, 2006, a new account opening on the first calendar day of a month was included in its appropriate composite beginning that same day). Discretion exists when a client has not imposed any conditions or restrictions on an account that cause it to materially deviate from the strategy in which it is invested. On occasion, New Amsterdam will experience loss of discretion over an account before the flow actually occurs. This can occur when a client notifies New Amsterdam toward the end of a month regarding a significant flow, but the flow does not actually occur until the following month. Since the new contribution or withdrawal will dictate New Amsterdam's management of the portfolio, a loss of discretion is deemed to have occurred once New Amsterdam received notice of the flow. If loss of discretion and the flow are in two different months, the portfolio would be removed from the composite in the month when discretion was lost, and be included in the composite in the first complete month in which discretion is regained. Additional information regarding the treatment of significant cash flows is available upon request.

New Amsterdam's annual composite dispersion is calculated by taking the square root of the total asset-weighted monthly standard deviation calculations. Beginning January 1, 2006, accounts that have not been included in the composite for the entire year are excluded from the dispersion calculation. Further information regarding this methodology is available upon request.

Composite Reconstitution

Prior to 1998 our formerly named "Active Equity" Composite consisted of all equity accounts which had mid cap characteristics. With the increase in the stock market, the market cap of the composite rose, resulting in both large and mid cap accounts in the composite. In 1997, we were hired by an account to manage a strict mid cap mandate and began a separate mid cap composite (named "Mid Cap Active Equity") to reflect this restriction. In 3rd quarter 1999, we reconstituted our former Active Equity Composite so that those clients with pure large cap mandates were moved into a newly named "Large Cap Active Equity" Composite and those clients with mid cap mandates were added to the Mid Cap Active Equity Composite created in 1997. Accordingly, our assets under management in both the Large Cap Active Equity and Mid Cap Active Equity composites reflect this reconstitution. The performance track record prior to 1998 reflects both Mid Cap Active Equity and Large Cap Active Equity accounts that were commingled in our former Active Equity Composite.

Calculating Returns

Returns are actual returns, not model-simulated returns. Quarterly returns are calculated by geometrically linking monthly internal rates of return to calculate time-weighted quarterly rates of return. Single-year or multi-year period returns are similarly calculated by geometrically linking time-weighted quarterly returns. Compound annualized rates of return are computed by linking the annual rates of return and then appropriately adjusting this cumulative total to reflect the number of years in the annualizing calculation.

Return is defined to include (a) realized and unrealized gains, (b) cash and cash equivalent returns, and (c) the reinvestment of dividends and other earnings. Returns are calculated on both a monthly and quarterly basis and are presented in U.S. dollars.

Past performance is not indicative of future results. Reported performance results reflect composite returns. Individual client returns may differ from composite returns as a result of specific client restrictions as well as extreme market and economic conditions. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Fees

Returns are presented gross and net of management fees and include the reinvestment of all income. Fees are generally collected quarterly, which produces a compounding effect on the total rate of return net of management fees. Net performance calculations are based on actual investment advisory fees, which historically include performance-based fees in the Large Cap Active Equity and Large Cap Socially Responsible Active Equity composites. New Amsterdam Partners' standard fee schedules are as follows:

New Amsterdam Partners LLC

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All Cap Active Equity, Large Cap Active Equity, Large Cap Growth Active Equity, Mid Cap Active Equity and Mid Cap Quality Growth Active Equity: 1.00% on the first \$5 million; 0.75% on the next \$5 million; 0.50% on the next \$15 million; and 0.40% on assets over \$25 million.

Large Cap Socially Responsible Active Equity and Mid Cap Socially Responsible Active Equity: 1.00% on the first \$5 million; 0.75% on the next \$25 million; 0.50% on the next \$50 million; and 0.40% on assets over \$80 million.

Small-Mid Cap Active Equity: 1.25% on the first \$10 million; 1.00% on the next \$15 million; 0.75% on assets over \$25 million.

Actual investment advisory fees incurred by clients may vary. Note that while the gross rates of return shown in this report have been subject to a performance examination, the net rates of return shown herein have not.

Supplemental Information

Any discussion, within any presentation attached hereto, of portfolio characteristics, sector weightings, attribution, representative account holdings, risk statistics or backtested returns, is presented as supplemental information only.

Large Cap Active Equity Composite (LCAE)

Portfolios contain large cap U.S. equities that are managed with a view towards capital appreciation. Our LCAE Composite is compared to the S&P 500 or Russell 1000 indexes. The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Russell 1000 is a capitalization-weighted index of the 1000 largest U.S. stocks. New Amsterdam Partners does not include portfolios with assets below \$5 million in this composite.

The LCAE Composite was created on October 31, 1997. Performance prior to January 1, 1998 reflects the performance of New Amsterdam Partners' Active Equity Composite, which consisted of all equity accounts with large cap characteristics (see Composite Reconstitution).

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				
		U.S Dollars (millions)	% of Firm Assets	# of Accounts	NAP LCAE Return Net	NAP LCAE Return Gross	S&P 500 Return	Russell 1000 Return	Composite Dispersion
2010	2,743	878	32%	12	15.8%	16.1%	15.1%	16.1%	0.1%
2009	2,864	1,009	35%	17	24.6%	25.0%	26.5%	28.4%	0.4%
2008	2,692	974	36%	19	-36.8%	-36.6%	-37.0%	-37.6%	0.4%
2007	4,602	1,765	38%	26	4.8%	5.1%	5.5%	5.8%	0.2%
2006	6,239	1,824	29%	26	9.1%	9.5%	15.8%	15.5%	0.1%
2005	5,977	1,719	29%	25	7.3%	7.7%	4.9%	6.3%	0.3%
2004	4,190	1,412	34%	16	15.0%	15.3%	10.9%	11.4%	0.3%
2003	2,281	1,031	45%	13	29.9%	30.4%	28.7%	29.9%	0.6%
2002	1,327	371	28%	9	-16.5%	-16.2%	-22.1%	-21.7%	0.8%
2001	1,424	404	28%	9	-8.6%	-8.3%	-11.9%	-12.5%	0.8%
2000	1,088	398	37%	8	5.2%	5.3%	-9.1%	-7.8%	1.2%
1999	1,022	325	32%	7	17.9%	18.0%	21.1%	20.9%	0.9%
1998	754	655	87%	14	27.3%	27.4%	28.6%	27.0%	0.6%
1997	503	492	98%	12	34.2%	34.3%	33.4%	32.9%	0.9%
1996	348	319	92%	12	23.5%	23.8%	22.9%	22.5%	0.8%
1995	268	223	83%	11	31.8%	31.8%	37.6%	37.8%	1.3%
1994	139	123	89%	7	-5.9%	-5.7%	1.3%	0.4%	0.8%
1993	73	36	49%	<5	16.0%	16.2%	10.1%	10.2%	N.A.

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

Annualized Dispersion Ending December 31, 2010

<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
0.1%	0.3%	0.2%	0.4%

Large Cap Growth Active Equity Composite (LCG)

Portfolios contain large cap growth U.S. equities that are managed with a view towards capital appreciation. Our LCG Composite is compared to the Russell 1000 Growth or the S&P 500 Citigroup Growth indexes. The Russell 1000 Growth Index represents performance of those companies in the Russell 1000 whose price-to-book ratios and forecasted growth is higher than the mean in the Russell 1000 Index. For periods prior to December 16, 2005, benchmark returns reflect those of the S&P 500 Barra Growth Index. The benchmark was changed as a result of Standard & Poor's discontinuing its relationship with Barra. The S&P 500 Citigroup Growth Index is a capitalization-weighted index derived from the S&P 500, representing those companies with lower book-to-price ratios. The companies in the index generally have higher price-to-earnings ratios, lower dividend yields, and higher historical earnings growth. New Amsterdam Partners does not include portfolios with assets below \$10 million in this composite.

Our LCG Composite was created on September 30, 2004; prior to this date, the composite consists of those accounts benchmarked against large cap growth indexes.

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				
		U.S Dollars (millions)	% of Firm Assets	# of Accounts	NAP LCG Return Net	NAP LCG Return Gross	Russell 1000 Growth Return	S&P 500 Citigroup Growth Return	Composite Dispersion
2010	2,743	369	13%	5	17.0%	17.3%	16.7%	*	N.A.
2009	2,864	348	12%	6	29.2%	29.5%	37.2%	*	N.A.
2008	2,692	211	8%	5	-35.3%	-35.1%	-38.4%	*	N.A.
2007	4,602	528	12%	11	7.8%	8.1%	11.8%	*	0.1%
2006	6,239	718	12%	12	7.6%	7.8%	9.1%	*	0.2%
2005	5,977	813	14%	13	3.1%	3.3%	5.3%	3.5%	N.A.
2004	4,190	372	9%	5	13.4%	13.8%	6.3%	6.1%	N.A.
2003	2,281	43	2%	<5	28.7%	29.2%	29.8%	25.7%	N.A.
2002	1,327	29	2%	<5	-17.1%	-16.7%	-27.9%	-23.6%	N.A.
2001	1,424	34	2%	<5	-7.8%	-7.6%	-20.4%	-12.7%	N.A.
2000	1,088	27	2%	<5	3.9%	3.9%	-22.4%	-22.1%	N.A.
1999	1,022	26	3%	<5	19.6%	19.6%	33.2%	28.2%	N.A.
1998	754	22	3%	<5					

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

* As of January 1, 2006, no accounts in this composite are measured against the S&P 500 Citigroup Growth.

Annualized Dispersion Ending December 31, 2010

<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
N.A.	N.A.	N.A.	N.A.

N.A. Information is not statistically meaningful due to an insufficient number of portfolios for the applicable time periods.

Mid Cap Active Equity Composite (MCAE)

Portfolios contain mid cap U.S. equities that are managed with a view towards capital appreciation. Our MCAE Composite is compared to the S&P MidCap or Russell Midcap indexes. The S&P MidCap Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market. The Russell Midcap is a capitalization-weighted index of the 800 smallest companies in the Russell 1000 Index. New Amsterdam Partners does not include portfolios with assets below \$1.5 million in this composite. Prior to January 1, 2002, the minimum account size for this composite was \$1 million.

The MCAE Composite was created on October 31, 1997. Performance prior to January 1, 1998 reflects the performance of New Amsterdam Partners' Active Equity Composite, which consisted of all equity accounts with mid cap characteristics (see Composite Reconstitution).

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				
		U.S Dollars (millions)	% of Firm Assets	# of Accounts	NAP MCAE Return Net	NAP MCAE Return Gross	Russell Midcap Return	S&P MidCap Return	Composite Dispersion
2010	2,743	493	18%	6	35.1%	35.5%	25.5%	26.6%	N.A.
2009	2,864	468	16%	9	24.8%	25.3%	40.5%	37.4%	0.1%
2008	2,692	381	14%	10	-35.8%	-35.6%	-41.5%	-36.2%	0.5%
2007	4,602	639	14%	13	4.6%	5.0%	5.6%	8.0%	0.3%
2006	6,239	1,443	23%	32	10.8%	11.2%	15.3%	10.3%	0.2%
2005	5,977	1,419	24%	34	11.8%	12.2%	12.7%	12.6%	0.3%
2004	4,190	1,176	28%	24	18.7%	19.1%	20.2%	16.5%	0.4%
2003	2,281	754	33%	21	31.6%	32.0%	40.1%	35.6%	0.6%
2002	1,327	776	58%	18	-15.6%	-15.3%	-16.2%	-14.5%	1.5%
2001	1,424	913	64%	14	-1.9%	-1.6%	-5.6%	-0.6%	1.2%
2000	1,088	641	59%	14	13.9%	14.0%	8.3%	17.5%	1.9%
1999	1,022	602	59%	12	16.0%	16.1%	18.2%	14.7%	N.A.
1998	754	17	2%	<5	24.9%	24.9%	10.1%	19.1%	N.A.
1997	503	13	3%	<5	34.2%	34.3%	29.0%	32.2%	N.A.
1996	348	319	92%	12	23.5%	23.8%	19.0%	19.2%	0.8%
1995	268	223	83%	11	31.8%	31.8%	34.5%	30.9%	1.3%
1994	139	123	89%	7	-5.9%	-5.7%	-2.1%	-3.9%	0.8%
1993	73	36	49%	<5	16.0%	16.2%	14.3%	13.9%	N.A.

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

Annualized Dispersion Ending December 31, 2010

<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
N.A.	N.A.	N.A.	N.A.

N.A. Information is not statistically meaningful due to an insufficient number of portfolios for the applicable time periods.

Mid Cap Quality Growth Active Equity Composite (MCQG)

Portfolios contain mid cap growth U.S. equities that are managed with a view towards capital appreciation. Our MCQG Composite is compared to the Russell Midcap, Russell Midcap Growth or S&P MidCap Citigroup Growth indexes. The Russell Midcap is a capitalization-weighted index of the 800 smallest companies in the Russell 1000 Index. The Russell Midcap Growth Index is a capitalization-weighted index that is constructed to provide a comprehensive and unbiased barometer of the mid cap growth market. For periods prior to December 16, 2005, benchmark returns reflect that of the S&P MidCap 400 Barra Growth Index. The benchmark was changed as a result of Standard & Poor's discontinuing its relationship with Barra. The S&P MidCap Citigroup Growth Index is a capitalization-weighted index derived from the S&P MidCap 400, representing those companies with lower book-to-price ratios. The companies in the index generally have higher price-to-earnings ratios, lower dividend yields, and higher historical earnings growth. New Amsterdam Partners does not include portfolios with assets below \$5 million in this composite.

Our MCQG Composite was created on July 1, 2009; prior to this date, the composite consists of those accounts benchmarked against mid cap growth indexes.

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results					
		U.S Dollars (millions)	% of Firm Assets	# of Accounts	NAP MCQG Return Net	NAP MCQG Return Gross	Russell Midcap Return	Russell Midcap Growth Return	S&P MidCap Citigroup Growth Return	Composite Dispersion
2010	2,743	214	8%	<5	32.5%	32.8%	25.5%	26.4%	*	N.A.
2009	2,864	130	5%	<5	32.7%	33.1%	40.5%	46.3%	*	N.A.
2008	2,692	111	4%	<5	-36.4%	-36.2%	-41.5%	-44.3%	*	N.A.
2007	4,602	208	5%	<5	8.8%	9.2%	5.6%	11.4%	13.5%	N.A.
2006	6,239	554	9%	6	9.2%	9.5%	15.3%	10.7%	5.8%	N.A.
2005	5,977	544	9%	6	10.7%	11.0%	12.7%	12.1%	13.4%	N.A.
2004	4,190	367	9%	<5	15.9%	16.2%	20.2%	15.5%	14.0%	N.A.
2003	2,281	35	2%	<5	30.1%	30.9%	40.1%	42.7%	31.0%	N.A.
2002	1,327	27	2%	<5	-14.8%	-14.3%	-16.2%	-27.4%	-19.2%	N.A.
2001	1,424	31	2%	<5	-3.2%	-2.9%	-5.6%	-20.2%	-8.0%	N.A.
2000	1,088	32	3%	<5						

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

* As of January 1, 2008, no accounts in this composite are measured against the S&P MidCap Citigroup Growth.

Annualized Dispersion Ending December 31, 2010

<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
N.A.	N.A.	N.A.

N.A. Information is not statistically meaningful due to an insufficient number of portfolios for the applicable time periods.

All Cap Active Equity Composite (ACAE)

Portfolios contain large cap, mid cap and/or small cap U.S. equities that are managed with a view towards capital appreciation. Our ACAE Composite is compared to the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investible U.S. equity market. It is constructed to provide a comprehensive, unbiased and stable barometer of the broad market.

Our ACAE Composite was created on February 28, 1997. Prior to June 1, 2008, this composite was known as the Concentrated Active Equity Composite, and was measured against the S&P 500 or Russell 1000 indexes. The name and benchmark change were instituted mainly to reflect the transition in this composite from a focused portfolio of 10 stocks to a more diversified portfolio of 50-60 names.

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S Dollars (millions)	% of Firm Assets	% of Non-Fee-Paying Accounts	# of Accounts	NAP ACAE Return Net	NAP ACAE Return Gross	Russell 3000 Return	S&P 500 Return	Russell 1000 Return	Composite Dispersion
2010	2,743	2	<1%	44.7%	<5	29.3%	29.6%	16.9%	15.1%	16.1%	N.A.
2009	2,864	1	<1%	100.0%	<5	29.6%	29.6%	28.3%	26.5%	28.4%	N.A.
2008	2,692	1	<1%	100.0%	<5	-36.6%	-36.4%	-37.3%	-37.0%	-37.6%	N.A.
2007	4,602	11	<1%	8.3%	<5	13.5%	14.5%	5.1%	5.5%	5.8%	N.A.
2006	6,239	24	<1%	5.5%	<5	-0.9%	-0.2%	15.7%	15.8%	15.5%	N.A.
2005	5,977	93	2%	1.2%	9	2.2%	2.8%	6.1%	4.9%	6.3%	0.3%
2004	4,190	76	2%	1.2%	16	6.9%	7.6%	12.0%	10.9%	11.4%	N.A.
2003	2,281	32	1%	2.2%	<5	38.5%	39.2%	31.1%	28.7%	29.9%	N.A.
2002	1,327	23	2%	1.8%	<5	-20.0%	-19.6%	-21.5%	-22.1%	-21.7%	N.A.
2001	1,424	24	2%	1.5%	<5	-15.4%	-15.2%	-11.5%	-11.9%	-12.5%	N.A.
2000	1,088	12	1%	3.1%	<5	24.9%	24.9%	-7.5%	-9.1%	-7.8%	N.A.
1999	1,022	10	<1%	2.7%	<5	32.6%	32.6%	20.9%	21.1%	20.9%	N.A.
1998	754	<1	<1%	100.0%	<5	38.7%	38.9%	24.1%	28.6%	27.0%	N.A.
1997	503	<1	<1%	100.0%	<5						

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

Annualized Dispersion Ending December 31, 2010

<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
N.A.	N.A.	N.A.	N.A.

N.A. Information is not statistically meaningful due to an insufficient number of portfolios for the applicable time periods.

Large Cap Socially Responsible Active Equity Composite (LCSRAE)

Portfolios contain large cap U.S. equities that pass socially responsible screening criteria and are managed with a view towards capital appreciation. Our LCSRAE Composite is compared to the S&P 500 or Russell 1000 indexes. The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Russell 1000 is a capitalization-weighted index of the 1000 largest U.S. stocks.

The LCSRAE Composite formerly contained one bundled fee account, which consisted of management fees charged by New Amsterdam Partners and the sponsor, as well as administrative fees charged by the sponsor. This account was moved to a different composite as of January 1, 2010.

Our LCSRAE Composite was created on July 25, 1997. Prior to October 11, 2005, this composite was known as the Socially Responsible Active Equity Composite. There was no change in the composite's investment decision-making process following the name change.

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results				
		U.S Dollars (millions)	% of Firm Assets	% of Bundled Fee Accounts	# of Accounts	NAP LCSRAE Return Net	NAP LCSRAE Return Gross	S&P 500 Return	Russell 1000 Return	Composite Dispersion
2010	2,743	517	19%	N.A.	7	15.9%	16.2%	15.1%	16.1%	N.A.
2009	2,864	570	20%	0.16%	12	31.2%	31.7%	26.5%	28.4%	1.1%
2008	2,692	481	18%	0.14%	11	-38.1%	-37.9%	-37.0%	-37.6%	2.6%
2007	4,602	358	8%	0.29%	12	7.1%	7.4%	5.5%	5.8%	1.0%
2006	6,239	269	4%	N.A.	11	6.7%	7.1%	15.8%	15.5%	1.3%
2005	5,977	186	3%	N.A.	12	7.6%	8.0%	4.9%	6.3%	1.3%
2004	4,190	183	4%	N.A.	11	13.0%	13.6%	10.9%	11.4%	N.A.
2003	2,281	4	<1%	N.A.	5	33.1%	33.6%	28.7%	29.9%	N.A.
2002	1,327	3	<1%	N.A.	<5	-18.0%	-17.6%	-22.1%	-21.7%	N.A.
2001	1,424	3	<1%	N.A.	<5	-10.3%	-10.1%	-11.9%	-12.5%	N.A.
2000	1,088	3	<1%	N.A.	<5	-3.6%	-3.5%	-9.1%	-7.8%	N.A.
1999	1,022	3	<1%	N.A.	<5	28.0%	28.1%	21.1%	20.9%	N.A.
1998	754	2	<1%	N.A.	<5	35.5%	36.0%	28.6%	27.0%	N.A.
1997	503	<1	<1%	N.A.	<5					

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

Annualized Dispersion Ending December 31, 2010

<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
N.A.	N.A.	N.A.	N.A.

N.A. Information is not statistically meaningful due to an insufficient number of portfolios for the applicable time periods.

Small-Mid Cap Active Equity Composite (SMCAE)

Portfolios contain small and mid cap U.S. equities that are managed with a view towards capital appreciation. Our SMCAE Composite is compared to the Russell 2000 or Russell 2500 indexes. The Russell 2000 Index is a capitalization-weighted index which measures the performance of the small cap sector of the U.S. stock market. The Russell 2500 is a capitalization-weighted index of the 2500 smallest companies in the Russell 3000 Index.

Our SMCAE Composite was created on December 31, 2003. Prior to December 1, 2010, this composite was known as the Small Cap Active Equity Composite.

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results				
		U.S Dollars (millions)	% of Firm Assets	% of Non-Fee-Paying Accounts	# of Accounts	NAP SMCAE Return Net	NAP SMCAE Return Gross	Russell 2000 Return	Russell 2500 Return	Composite Dispersion
2010	2,743	2	<1%	78.7%	<5	22.4%	22.6%	26.9%	26.7%	N.A.
2009	2,864	1	<1%	78.9%	<5	28.3%	28.5%	27.2%	34.4%	N.A.
2008	2,692	1	<1%	75.2%	<5	-34.2%	-34.2%	-33.8%	-36.8%	N.A.
2007	4,602	1	<1%	100.0%	<5	14.7%	14.7%	-1.6%	1.4%	N.A.
2006	6,239	<1	<1%	100.0%	<5	15.5%	15.5%	18.4%	16.2%	N.A.
2005	5,977	<1	<1%	100.0%	<5	4.3%	4.3%	4.6%	8.1%	N.A.
2004	4,190	<1	<1%	100.0%	<5	31.1%	31.1%	18.3%	18.3%	N.A.

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

Annualized Dispersion Ending December 31, 2010

<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
N.A.	N.A.	N.A.

N.A. Information is not statistically meaningful due to an insufficient number of portfolios for the applicable time periods.

Mid Cap Growth Socially Responsible Active Equity Composite (MCGSRAE)

Portfolios contain mid cap growth U.S. equities that pass socially responsible screening criteria and are managed with a view towards capital appreciation. Our MCGSRAE Composite is compared to the Russell Midcap Growth or Russell Midcap indexes. The Russell Midcap Growth Index is a capitalization-weighted index that is constructed to provide a comprehensive and unbiased barometer of the mid cap growth market. The Russell Midcap is a capitalization-weighted index of the 800 smallest companies in the Russell 1000 Index. New Amsterdam Partners does not include portfolios with assets below \$10 million in this composite.

Our MCGSRAE Composite was created on September 30, 2005.

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				
		U.S Dollars (millions)	% of Firm Assets	# of Accounts	NAP MCGSRAE Return Net	NAP MCGSRAE Return Gross	Russell Midcap Growth Return	Russell Midcap Return	Composite Dispersion
2010	2,743	214	8%	<5	32.5%	32.8%	26.4%	25.5%	N.A.
2009	2,864	130	5%	<5	33.0%	33.3%	46.3%	40.5%	N.A.
2008	2,692	106	4%	<5	-36.5%	-36.3%	-44.3%	-41.5%	N.A.
2007	4,602	182	4%	<5	11.1%	11.4%	11.4%	5.6%	N.A.
2006	6,239	183	3%	<5	7.7%	7.9%	10.7%	15.3%	N.A.
2005	5,977	198	3%	<5					

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

Annualized Dispersion Ending December 31, 2010

1 Year

3 Year

5 Year

N.A.

N.A.

N.A.

N.A. Information is not statistically meaningful due to an insufficient number of portfolios for the applicable time period.

Proxy Voting

New Amsterdam has a fiduciary duty to vote proxies, for those clients that ask us to do so, in an informed and responsible manner. Decisions are based on our assessment of what is in the best interest of shareholders. Among issues we have consistently voted against are excessive compensation of executives, particularly with regard to excessive granting of stock options. Proposed proxy issues are voted identically among clients. A record of how client proxies have been voted is available upon request.

In accordance with Rule 206(4)-6 of the U.S. Securities and Exchange Commission, NAP is required to make available to clients information about cases in which a company is a client and at the same time whose common stock is held in our portfolios. In these cases, which occur from time to time, proxies issued by such companies are subject to the same proxy guidelines with the same careful consideration and rigorous due diligence that is given to proxies issued by any other corporation in NAP's managed portfolios. A full text of New Amsterdam's Proxy Policy is available upon request.

Russell Benchmark Data

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Where Business is Conducted

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Additional Disclosures:

▪ Partial Client List

The names of clients in marketing literature or on New Amsterdam's website represent a partial client list. Past performance criteria was not used to determine which clients would be included in the given list and New Amsterdam Partners does not claim to know whether or not the listed clients approve or disapprove of the advisory services provided. Clients were chosen for inclusion on this list based on their ability to reflect the type of clients our firm has experience working for on an advisory basis.

▪ Clarification of the word "superior"

Our usage of the word "superior" in the description of our long-term track record and our stock picking ability is based upon our attribution analysis work using FactSet PA software; these attribution analyses show New Amsterdam Partners has generated above average Value Added from stock selection skill.

Availability of Additional Information

The firm maintains a complete list and description of composites, which is available upon request. To receive a complete list and description of New Amsterdam Partners' composites and/or a presentation that adheres to the GIPS® standards or any proxy-related information, contact Kelli Dunn, Marketing & Client Service Officer, at (212) 689-1500 or KDunn@napllc.com.