

# HANCOCK HORIZON INVESTMENTS

Small Cap  
As of September 30, 2011

## Product Details

Inception Date	12/31/2001
Strategy	Small Cap Core
Benchmark	Russell 2000

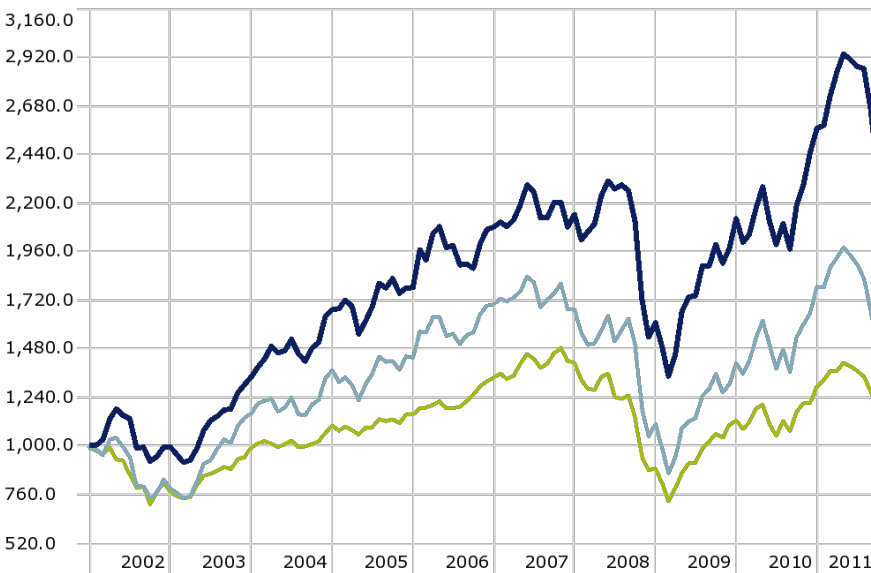
## Investment Strategy

Seeks long-term capital appreciation.

Focuses on stocks of companies with small capitalizations located or doing business in Alabama, Florida, Georgia, Louisiana, Mississippi and Texas.

Stock selection criteria considered are sales and expense trends, market position, historic and expected earnings and dividends.

## Investment Growth



## Investment Team

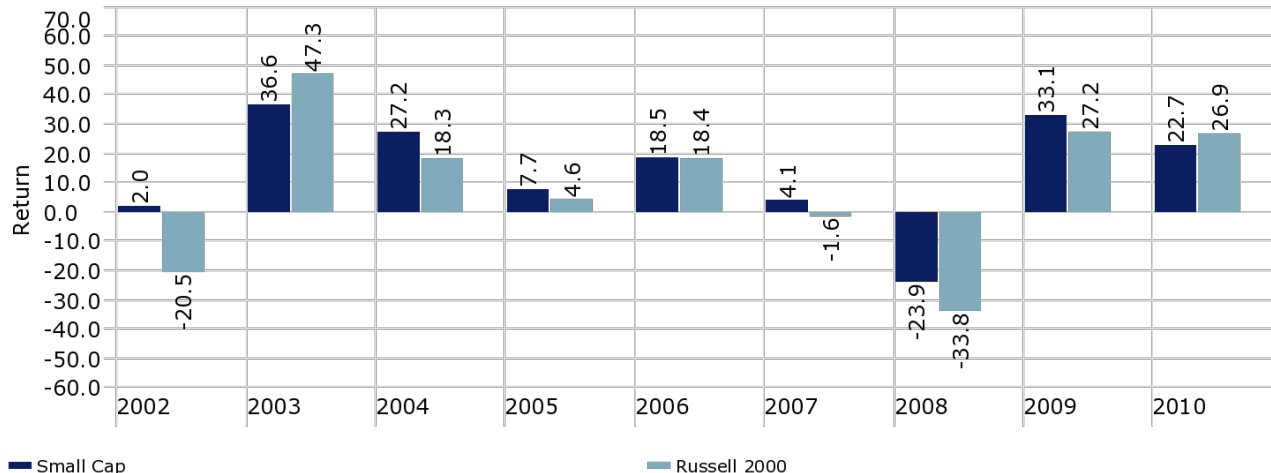
David Lundgren, CFA, Director of Equities and Research

— Small Cap                      — Russell 2000                      — S&P 500

## Time Weighted Returns as of September 30, 2011

	Last Quarter	YTD	1 year	3 years*	5 years*	Since Inception*
Small Cap	-17.6	-7.2	9.3	5.5	6.0	10.8
Russell 2000	-21.9	-17.0	-3.5	-0.4	-1.0	4.2

## Year by Year Returns



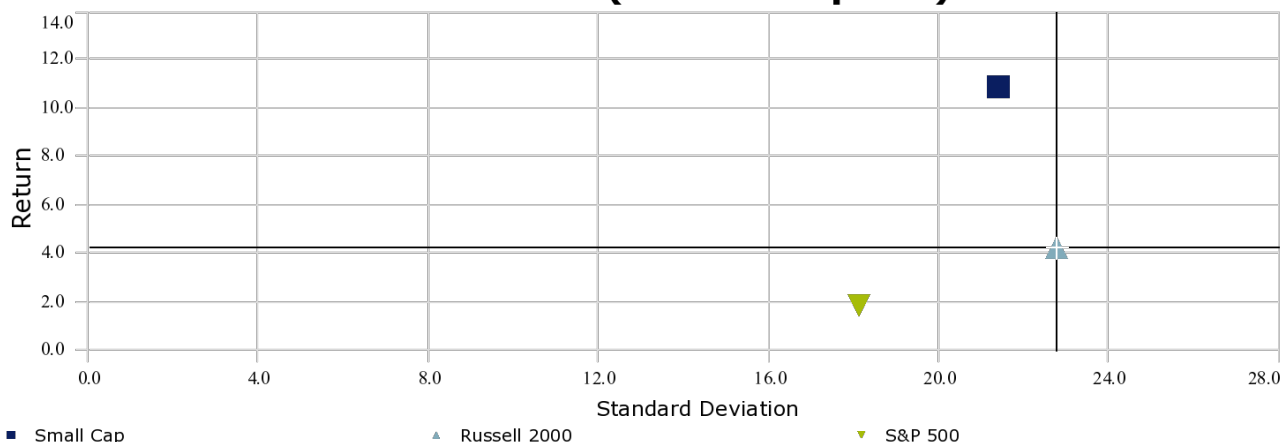
\*Annualized. Past performance is not indicative of future results. Investments are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC, the Federal Reserve Board, or any other government agency. Investments involve risks, including possible loss of principle. Hancock Horizon Investments is an unincorporated division of Hancock Bank, and includes all fully managed accounts over \$1 million in assets. You may contact your marketing or sales representative to obtain a GIPS compliant presentation and/or a list of all firm composites. Returns are gross of fees and calculated in U.S. dollars

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Portfolio Characteristics			Risk and Return Profile <sup>^</sup>		
	Small Cap	Russell 2000		Small Cap	Russell 2000
P/E Ratio	13.0	14.9	Standard Deviation**	18.4	20.8
P/B Ratio	2.1	1.5	Sharpe Ratio	0.5	0.2
Dividend Yield	1.3%	1.7%	Alpha	4.9	N/A
Avg Cap*	\$1,258.8	\$576.3	Beta	0.8	1.0
Weighted Avg Cap*	\$1,311.4	\$1,047.7	R2	0.88	N/A
			Up Capture Ratio	101.7%	N/A
			Down Capture Ratio	73.5%	N/A
			^Since inception		
			**Annualized		

## Risk-Reward (Since Inception)



Sector Diversification (%)		Top 10 Holdings (%)	
Consumer Discretionary	22.3	Sally Beauty Holdings Inc	2.3
Consumer Staples	6.4	Hibbett Sports, Inc.	2.1
Energy	11.9	Oxford Industries, Inc.	2.1
Financials	16.1	Tupperware Brands Corporation	2.1
Healthcare	8.9	Manhattan Associates, Inc.	2.0
Industrials	18.4	Proassurance Corporation	1.9
Information Technology	6.0	Computer Programs and Systems, Inc.	1.9
Materials	6.2	El Paso Electric Company	1.8
Telecom Services	0.0	Gulf Island Fabrication, Inc.	1.8
Utilities	4.0	Carter's, Inc.	1.8

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated, and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were, or will prove to be, profitable, or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this strategy in the prior year is available upon request