

# Performance Disclosure

Year	Annual Performance Results <b>Net of Fees</b>			SEM Composite Assets			Wrap Assets as a % of Total Composite Assets	Total Firm Assets (USD Millions)
	SEM Composite	S&P 500	Composite Dispersion (%)	Total Assets at End of Period (USD millions)	Percentage of Firm Assets	Number of Portfolios		
1998	26.19	28.57	--	0.83	36	4	0%	2.32
1999	24.10	21.03	0.39	4.56	73	18	0%	6.26
2000	4.50	-9.15	0.80	7.13	87	24	0%	8.17
2001	0.35	-11.91	1.06	11.45	76	35	0%	15.05
2002	-10.98	-22.15	0.79	14.50	82	47	0%	17.60
2003	20.12	28.62	0.29	33.37	69	78	38%	47.93
2004	12.52	10.92	0.37	92.17	84	143	42%	109.54
2005	-0.51	4.84	0.38	105.62	78	194	39%	137.34
2006	8.20	15.77	0.47	126.77	86	213	36%	147.56
2007	10.13	5.48	0.38	148.07	97	256	18%	152.80
2008	-30.10	-37.03	0.44	58.2	77	116	31%	75.6
2009	24.75	26.41	0.37	68.9	76	110	36%	91.1
2010	6.83	15.06	0.45	63.3	63	107	37%	100.8
2011	4.32	2.11	0.34	50.4	60	81	33%	84.5

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**Suncoast Equity Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. Suncoast Equity Management, Inc. is an independent investment management firm established in 1997. Suncoast Equity Management is primarily an equity investment manager that invests in U.S.-based securities. As of 9/08, SEM also invests in high-grade fixed income. The equity composite was created on 12/31/1997.
2. The Suncoast Equity Management composite is an equity only composite employing the principles of Benjamin Graham & Warren Buffett. The discipline is a bottom-up fundamental approach and blends value and growth parameters. The portfolio consists of between 15-20 stocks.
3. Bundled fees include management consultant fees and trading costs. Performance is calculated gross of all foreign withholding taxes. Additional information regarding policies for calculating and reporting returns, as well as a complete list and description of composites is available upon request.
4. The performance results presented are **net of investment advisory fees** and net of all transaction costs and expenses. Investment advisory fees are described in Part II of Suncoast Equity Management, Inc.'s Form ADV. The management fee schedule is as follows: First \$500,000 1.50% / Over \$500,000 1.00%
5. The index used for comparison is the Standard and Poor's 500 Index, an unmanaged index with no expenses, which covers 500 industrial, utility, transportation, and financial companies in the U.S. markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.
6. The composite dispersion represents a measurement of the consistency of the composite's performance results with respect to the returns of the individual accounts within the composite over an annual period. The annual dispersion is measured by the asset-weighted standard deviation of the composite. Only portfolios that have been managed for the full period are included in the composite dispersion calculation. In accordance with the GIPS, dispersion data is not provided for years in which the composite is comprised of five or fewer accounts and of periods of less than one year.
7. Valuations and returns are computed and stated in U.S. Dollars.
8. Pursuant to GIPS guidelines, beginning June 2002, accounts that experience cash flows in excess of 10% of the account's market value are temporarily removed from the composite. These accounts are added back to the composite when they are considered fully invested. The minimum account value for inclusion in the composite is \$100,000. Additional information regarding the treatment of significant cash flows is available upon request.
9. Suncoast Equity Management has received a firm-wide GIPS verification for the period 12/31/97 – 12/31/10. The SEM composite has received a performance examination for the same time period.