

CORTLAND ASSOCIATES PERFORMANCE SUMMARY
12/31/11

| <u>ANNUALIZED</u> | <u>Cortland</u> | <u>S&P 500</u> | <u>Russell</u> | <u>Nasdaq</u> | <u>Sal. Bond</u> |
|---------------------|-----------------|--------------------|----------------|---------------|------------------|
| <u>QUARTER</u> | 11.60% | 11.82% | 2000 | 15.48% | 7.86% |
| <u>YEAR TO DATE</u> | 1.48% | 2.11% | 2000 | -4.18% | -1.81% |
| 1.00 YEAR | 1.48% | 2.11% | 2000 | -4.18% | -1.81% |
| 2.00 YEAR | 6.09% | 8.40% | 2000 | 10.25% | 7.15% |
| 3.00 YEAR | 13.89% | 14.11% | 2000 | 15.62% | 18.22% |
| 4.00 YEAR | 2.31% | -1.64% | 2000 | 0.58% | -0.46% |
| 5.00 YEAR | 5.24% | -0.25% | 2000 | 0.15% | 1.52% |
| 6.00 YEAR | 4.19% | 2.26% | 2000 | 2.98% | 2.81% |
| 7.00 YEAR | 5.39% | 2.63% | 2000 | 3.20% | 2.61% |
| 8.00 YEAR | 5.95% | 3.63% | 2000 | 4.98% | 3.33% |
| 9.00 YEAR | 7.86% | 6.16% | 2000 | 9.00% | 7.70% |
| 10.00 YEAR | 6.65% | 2.92% | 2000 | 5.62% | 2.93% |
| 24.50 YEAR | 10.32% | 8.41% | 2000 | 7.93% | 7.68% |

| <u>YEAR BY YEAR</u> | <u>Cortland</u> | <u>S&P 500</u> | <u>Russell</u> | <u>Nasdaq</u> | <u>Sal. Bond</u> |
|---------------------|-----------------|--------------------|----------------|---------------|------------------|
| 2nd 1987 | 0.50% | -17.43% | 2000 | -22.18% | 2.88% |
| 1988 | 22.75% | 16.62% | 2000 | 15.40% | 8.00% |
| 1989 | 20.26% | 31.70% | 2000 | 16.26% | 14.44% |
| 1990 | 5.13% | -3.10% | 2000 | -19.48% | 9.09% |
| 1991 | 35.50% | 30.48% | 2000 | 46.04% | 15.97% |
| 1992 | 21.04% | 7.64% | 2000 | 18.41% | 7.59% |
| 1993 | 4.98% | 10.09% | 2000 | 18.88% | 9.92% |
| 1994 | -5.97% | 1.32% | 2000 | -1.82% | -3.20% |
| 1995 | 36.36% | 37.60% | 2000 | 28.45% | 39.92% |
| 1996 | 17.84% | 22.98% | 2000 | 16.49% | 22.71% |
| 1997 | 10.93% | 33.40% | 2000 | 22.36% | 21.64% |
| 1998 | -8.57% | 28.59% | 2000 | -2.55% | 39.63% |
| 1999 | 25.27% | 21.05% | 2000 | 21.26% | 85.59% |
| 2000 | 17.20% | -9.11% | 2000 | -3.02% | -39.29% |
| 2001 | -3.53% | -11.88% | 2000 | 2.49% | -21.07% |
| 2002 | -3.65% | -22.10% | 2000 | -20.48% | -31.51% |
| 2003 | 24.35% | 28.70% | 2000 | 47.25% | 50.01% |
| 2004 | 10.00% | 10.91% | 2000 | 18.33% | 8.54% |
| 2005 | 12.88% | 4.92% | 2000 | 4.55% | 1.39% |
| 2006 | -0.92% | 15.79% | 2000 | 18.37% | 9.53% |
| 2007 | 17.84% | 5.50% | 2000 | -1.57% | 9.84% |
| 2008 | -25.84% | -37.01% | 2000 | -33.79% | -40.57% |
| 2009 | 31.27% | 26.46% | 2000 | 27.17% | 43.90% |
| 2010 | 10.90% | 15.07% | 2000 | 26.85% | 16.92% |
| 2011 | 1.48% | 2.11% | 2000 | -4.18% | -1.81% |

| <u>CUMULATIVE</u> | <u>Cortland</u> | <u>S&P 500</u> | <u>Russell</u> | <u>Nasdaq</u> | <u>Sal. Bond</u> |
|-------------------|-----------------|--------------------|----------------|---------------|------------------|
| YTD YEAR | 1.48% | 2.11% | 2000 | -4.18% | -1.81% |
| 1.00 YEAR | 1.48% | 2.11% | 2000 | -4.18% | -1.81% |
| 2.00 YEAR | 12.54% | 17.50% | 2000 | 21.55% | 14.80% |
| 3.00 YEAR | 47.74% | 48.59% | 2000 | 54.58% | 65.20% |
| 4.00 YEAR | 9.57% | -6.40% | 2000 | 2.35% | -1.83% |
| 5.00 YEAR | 29.12% | -1.25% | 2000 | 0.75% | 7.83% |
| 6.00 YEAR | 27.92% | 14.34% | 2000 | 19.25% | 18.11% |
| 7.00 YEAR | 44.40% | 19.97% | 2000 | 24.68% | 19.75% |
| 8.00 YEAR | 58.84% | 33.05% | 2000 | 47.54% | 29.97% |
| 9.00 YEAR | 97.53% | 71.23% | 2000 | 117.25% | 94.97% |
| 10.00 YEAR | 90.31% | 33.39% | 2000 | 72.75% | 33.54% |
| 24.50 YEAR | 1009.15% | 622.67% | 2000 | 548.96% | 513.14% |

| <u>YEARS ENDING 12/31</u> | <u>Cortland</u> | <u>S&P 500</u> | <u>Russell</u> | <u>Nasdaq</u> | <u>Sal. Bond</u> |
|---------------------------|-----------------|--------------------|----------------|---------------|------------------|
| Year Ending 12/31/11 | 1.48% | 2.11% | 2000 | -4.18% | -1.81% |
| Year Ending 12/31/10 | 10.90% | 15.07% | 2000 | 26.85% | 16.92% |
| Year Ending 12/31/09 | 31.27% | 26.46% | 2000 | 27.17% | 43.90% |
| Year Ending 12/31/08 | -25.84% | -37.01% | 2000 | -33.79% | -40.57% |
| Year Ending 12/31/07 | 17.84% | 5.50% | 2000 | -1.57% | 9.84% |

| | | | | | |
|-------------------------|-------|-------|-------|-------|------|
| Quarterly Standard Dev. | 7.3% | 8.4% | 11.0% | 13.1% | 2.2% |
| 5 Year Standard Dev. | 21.4% | 24.0% | 25.4% | 30.8% | 1.1% |

| | | |
|------------------|-------|-------|
| BETA | 0.69 | 0.57 |
| ALPHA | 1.09% | 1.30% |
| R-SQUARED | 0.63 | 0.74 |
| CA QTRLY. UP % | 85.1% | 72.8% |
| CA QTRLY. DOWN % | 61.6% | 50.7% |

Disclosure Information: Past performance is not necessarily indicative of future results. The equity composite (equity accounts without special requirements) consists of accounts that are managed with a view towards capital appreciation. Returns reflect the reinvestment of dividends and other earnings. Performance results reflect the deduction of advisory fees, brokerage or other commissions and other expenses charged to client accounts. Cortland returns are CPA audited by Ruben Brown of St. Louis, MO.

