

Mid Cap Growth Equity Portfolio

As of December 31, 2011



Economic Sector	Symbol	Security	Market Cap (millions)	12/31/2011	SECTOR WEIGHTS		
				Closing Price	BIM Mid Cap Growth	Russell MidCap [®] Growth	
Consumer Discretionary						19.4%	21.0%
	BWLD	BUFFALO WILD WINGS INC	\$1,239	\$67.51			
	DG	DOLLAR GENERAL CORP	\$13,879	\$41.14			
	DKS	DICK'S SPORTING GOODS INC	\$4,439	\$36.88			
	GNTX	GENTEX CORP	\$4,245	\$29.59			
	IHG	INTERCONTINENTAL HOTELS-A	\$5,227	\$17.99			
	HOG	HARLEY-DAVIDSON INC	\$9,032	\$38.87			
	ORLY	O'REILLY AUTOMOTIVE INC	\$10,260	\$79.95			
	TSCO	TRACTOR SUPPLY COMPANY	\$4,982	\$70.15			
	UA	UNDER ARMOUR INC-CLASS A	\$3,713	\$71.79			
	ULTA	ULTA SALON COSMETICS & FRA	\$4,018	\$64.92			
	URBN	URBAN OUTFITTERS INC	\$3,974	\$27.56			
Consumer Staples						4.1%	5.6%
	CHD	CHURCH & DWIGHT CO INC	\$6,546	\$45.76			
	MKC	MCCORMICK & CO-NON VTG SH	\$6,668	\$50.42			
Energy						9.9%	10.0%
	COG	CABOT OIL & GAS CORP	\$7,931	\$75.90			
	CLB	CORE LABORATORIES N.V.	\$5,313	\$113.95			
	DRC	DRESSER-RAND GROUP INC	\$3,755	\$49.91			
	OII	OCEANEERING INTL INC	\$4,984	\$46.13			
	RDC	ROWAN COMPANIES INC	\$3,791	\$30.33			
	WLL	WHITING PETROLEUM CORP	\$5,481	\$46.69			
Financial Services						9.1%	9.1%
	ADS	ALLIANCE DATA SYSTEMS COR	\$5,189	\$103.84			
	AMG	AFFILIATED MANAGERS GROUP	\$4,939	\$95.95			
	DLR	DIGITAL REALTY TRUST INC	\$6,997	\$66.67			
	EWBC	EAST WEST BANCORP INC	\$2,944	\$19.75			
	GHL	GREENHILL & CO INC	\$1,055	\$36.37			
	IVZ	INVESCO LTD	\$9,060	\$20.09			
Health Care						8.3%	12.2%
	ALXN	ALEXION PHARMACEUTICALS II	\$13,238	\$71.50			
	CERN	CERNER CORP	\$10,376	\$61.25			
	CHSI	CATALYST HEALTH SOLUTIONS	\$2,601	\$52.00			
	ICLR	ICON PLC - SPONSORED ADR	\$1,029	\$17.11			
	PRGO	PERRIGO CO	\$9,102	\$97.30			
Materials & Processing						9.9%	9.8%
	ARG	AIRGAS INC	\$5,927	\$78.08			
	ATR	APTARGROUP INC	\$3,447	\$52.17			
	ECL	ECOLAB INC	\$17,366	\$57.81			
	FAST	FASTENAL CO	\$12,874	\$43.61			
	WSO	WATSCO INC	\$2,167	\$65.66			
Producer Durables						13.6%	15.8%
	ATU	ACTUANT CORP-A	\$1,555	\$22.69			
	JBHT	HUNT (JB) TRANSPRT SVCS INC	\$5,261	\$45.07			
	JOY	JOY GLOBAL INC	\$7,881	\$74.97			
	MAN	MANPOWER INC	\$2,917	\$35.75			
	NAV	NAVISTAR INTERNATIONAL CO	\$2,659	\$37.88			
	ROK	ROCKWELL AUTOMATION INC	\$10,445	\$73.37			
	ROP	ROPER INDUSTRIES INC	\$8,381	\$86.87			
	SRCL	STERICYCLE INC	\$6,632	\$77.92			
	WBC	WABCO HOLDINGS INC	\$2,848	\$43.40			
Technology						20.7%	15.6%
	A	AGILENT TECHNOLOGIES INC	\$12,160	\$34.93			
	ALTR	ALTERA CORP	\$11,904	\$37.10			
	ANSS	ANSYS INC	\$5,292	\$57.28			
	CTXS	CITRIX SYSTEMS INC	\$11,324	\$60.72			
	MCHP	MICROCHIP TECHNOLOGY INC	\$7,001	\$36.63			
	PLT	PLANTRONICS INC	\$1,551	\$35.64			
	PLXS	PLEXUS CORP	\$948	\$27.38			
	RVBD	RIVERBED TECHNOLOGY INC	\$3,643	\$23.50			
	TDC	TERADATA CORP	\$8,121	\$48.51			
	TRMB	TRIMBLE NAVIGATION LTD	\$5,352	\$43.40			
	ZBRA	ZEBRA TECHNOLOGIES CORP-CI	\$1,859	\$35.78			
Telecommunication Services						0.0%	0.0%
Utilities						0.0%	1.0%
		[none]					
Equities						94.9%	100.0%
Portfolio Cash						5.1%	0.0%
Totals						100.0%	100.0%

The Securities listed in the Representative Equity Portfolio and the Benchmark Weights are as of the date noted above. Over time, the holdings and sector weightings of the portfolio and the benchmark index are likely to change. Actual portfolios may vary. All data are compiled from sources thought to be reliable, but accuracy and completeness cannot be guaranteed. Securities mentioned herein are not to be construed as a recommendation to buy or sell and are not to be guaranteed to be in portfolios. The benchmark presented is an unmanaged common stock index used to manage and report performance of the overall stock market. Direct investment in an index is not possible. The portfolio does not invest in all the securities of each index. Robert W. Baird (Baird) is registered as an investment adviser under the Investment Advisers Act of 1940 and as a broker-dealer under the Securities Exchange Act of 1934. Baird Investment Management, a department of Baird serving in an investment advisory capacity, employs its own team of portfolio managers and research analysts. For a listing of all companies covered by Baird as broker-dealer, and disclosures about potential conflicts of interest that Baird may have with respect to some of those companies, please refer to <http://www.rwbaird.com/researchdisclosure>.

The Global Industry Classification Standard ("GICS") is the exclusive property of Morgan Stanley Capital International Inc. ("MSCI") is licensed for use by Robert W. Baird & Co. Inc. MSCI hereby provided all information "as is" and expressly disclaim all warranties. Without limiting any of the foregoing, in no event shall MSCI have any liability.

Source: Baseline, Standard & Poor's