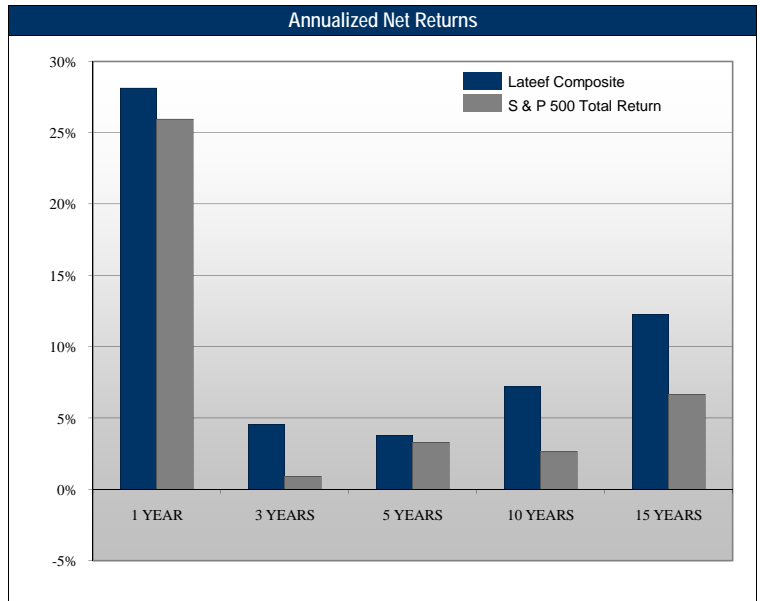
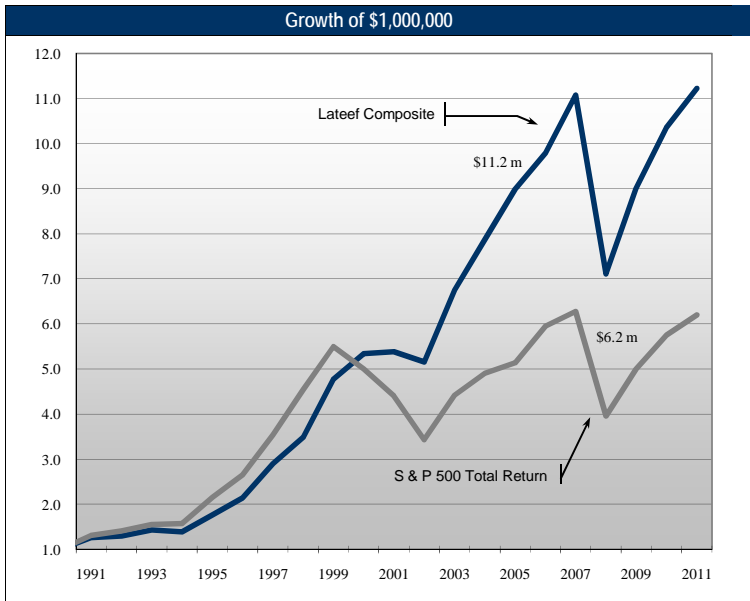


LATEEF

NON-TAXABLE MULTI-CAP GROWTH EQUITY COMPOSITE

May 31, 2011

UNRECONCILED



Year Ending	Annual Net Returns		Annualized Net Returns								Composite Statistics								
	Composite Total Return	S & P 500 Total Return	3 Year		5 Year		10 Year		15 Year		Number of Accounts	Composite MV (\$ Millions)	Average Acct Size (\$MM)	Total Firm Assets (\$MM)	Percent of Firm Assets	Annual Composite Dispersion	Percent of Wrap Assets	3 Year Annualized Ex-Post Std. Dev. Composite	S&P 500
YTD	8.34	7.82																	
12 Mos.	28.13	25.95	4.54	0.90	3.78	3.32	7.18	2.64	12.28	6.64	335	909.33	2.71	4065.62	22.37	1.36	20.79	21.85	
2010	15.09	15.06	-2.20	-2.86	2.90	2.29	6.85	1.41	12.53	6.76	332	815.10	2.46	3552.79	22.94	1.17	19.14	18.66	
2009	26.72	26.46	-2.75	-5.63	2.74	0.42	6.57	-0.95	13.29	8.04	378	712.93	1.89	3223.71	22.12	3.46	19.50	18.66	
2008	-35.85	-37.00	-7.52	-8.36	1.03	-2.19	7.39	-1.38	11.29	6.46	504	767.98	1.52	2970.94	25.85	1.32	20.79	15.15	
2007	13.17	5.49	12.09	8.62	16.47	12.83	14.36	5.91	15.39	10.49	543	1068.20	1.97	5556.52	19.22	3.83	26.35	9.28	
2006	8.95	15.80	13.19	10.44	12.72	6.20	16.43	8.42	14.65	10.64	484	730.76	1.51	3575.15	20.44	2.70	31.40	8.45	
2005	14.23	4.91	20.37	14.39	10.99	0.54	17.70	9.07	15.77	11.52	263	353.77	1.34	2145.39	16.49	4.10	13.41	10.94	
2004	16.39	10.88	13.51	3.60	10.54	-2.30	18.97	12.07			182	191.25	1.05	1162.21	16.46	4.51	12.41	14.86	
2003	30.73	28.68	8.17	-4.05	14.14	-0.57	16.80	11.07			132	135.01	1.02	835.62	16.16	3.64	16.74	18.07	
2002	-4.03	-22.06	2.62	-14.55	12.21	-0.59	14.82	9.34			105	79.93	0.77	553.98	14.43	4.70	17.26	18.55	
2001	0.83	-11.93	15.57	-1.04	20.26	10.69	15.63	12.93			70	72.12	1.05	476.82	15.13	5.51	18.19	16.71	
2000	11.91	-9.10	22.57	12.26	24.81	18.33	18.24	17.46			55	72.44	1.32	431.32	16.80	8.29	17.45	17.42	
1999	36.79	21.04	30.64	27.56	28.04	28.56					40	59.73	1.49	358.95	16.64	12.93	17.01	16.52	
1998	20.30	28.58	25.53	28.23	19.52	24.06					40	44.60	1.12	328.82	13.56	6.96	16.11	16.01	
1997	35.48	33.36	27.87	31.15	17.50	20.27					30	34.15	1.14	298.23	11.45	5.72	11.86	11.14	
1996	21.38	22.96	14.39	19.67	11.17	15.22					26	24.25	0.93	236.97	10.23	4.03	10.42	9.59	
1995	27.17	37.58	10.84	15.34	12.01	16.59					20	16.82	0.84	219.16	7.68	10.93	8.76	8.22	
1994	-3.01	1.32	3.24	6.27							17	15.50	0.91	189.11	8.20	2.91	8.05	7.95	
1993	10.43	10.08	12.66	15.62							15	14.17	0.94	182.04	7.78	5.13	9.96	10.56	
1992	2.74	7.62									16	13.10	0.82	169.93	7.71	2.60			
1991	26.01	30.47									16	13.13	0.82	147.93	8.87	4.90			

Performance Notes

Lateef Investment Management (Lateef) is an independent investment advisory firm established in 1974. Lateef is registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Lateef is headquartered in Greenbrae, California and maintains an office in Portland, Oregon. Prior to July 1, 2006, the firm was known as Lateef Management Associates. No change in personnel occurred.

The Lateef Multi-Cap Growth Equity strategy focuses on investing in companies with above average profitability at a reasonable price. The **Lateef Non-Taxable Multi-Cap Growth Equity Composite** includes all discretionary, non-taxable, fee-paying accounts employing this strategy that have been under management for at least three full months. Prior to July 1, 2006 the composite was named the LMA Non-Taxable All-Cap Growth Equity Composite. Prior to June 1, 2011 the composite was named the Non-Taxable All-Cap GARP Equity Composite

Results presented are time-weighted total rates of return expressed in U.S. Dollars. Performance results reflect all income, gains and losses and the reinvestment of interest and other income. All rates of return are reported "NET" of fees. Additional information regarding the policies for calculating and reporting returns is available upon request.

Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested.

For comparison purposes, the composite is measured against the S&P 500 Total Return Index.

The average market capitalization of portfolios in the composite may differ from the weighted average market capitalization of the index. Additionally, the volatility of the index may be greater or less than the volatility of the portfolios in the composite.

The composite creation date is January 2003. A complete listing and description of all Lateef composites and performance results is available upon request. The annual composite dispersion presented is an asset-weighted standard deviation for the accounts included in the composite for the entire year. The three year annualized standard deviation presented measures the variability of the composite and the benchmark returns over the preceding 36-month period.

The WRAP fee accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to Lateef management fees, this fee may represent commissions, portfolio monitoring, consulting services and custodial services charged by the WRAP sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available up request from the respective wrap sponsor.

Lateef's standard management fee schedule is as follows: 1.00% on the first \$15M, plus 0.75% on the next \$15M, plus 0.625% on the next \$15M, plus 0.50% on assets over \$45M. Actual investment advisory fees incurred by clients may vary.

Lateef claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lateef has been independently verified for the periods January 1, 1994 through December 31, 2009. 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. The Lateef Non-Taxable Multi-Cap Growth Equity composite has been examined for the periods January 1, 1994 through December 31, 2009. The verification and performance examination reports are available upon request.

LATEEF

MULTI-CAP GROWTH EQUITY

FIRM PROFILE

- Founded in 1974
- Over \$4 Billion Under Management
- Absolute Return Focus
- Long-Term Investment Horizon and Low Turnover
- Growth at a Reasonable Price Methodology
- Concentrated Portfolio of 15-20 Mid & Large-Cap Companies
- Clearly Defined, Bottom-up, Research Driven Investment Process
- Distinct Investment Criteria
- Experienced Five Person Portfolio Management Team with Over 100 Years of Experience and No 'Star System'
- Multi-Cap Strategy Has Superior Long-Term Performance Results
- \$1M Min. Investment (Multi-Cap SMA) / \$250k Min. Investment (Large Cap SMA)

INVESTMENT CRITERIA

BUSINESS

- Consistently high return on equity and invested capital (ROE/ROIC)
- High margins, strong cash flows, zero to moderate debt
- High barriers to entry
- Stable growth business with open-ended opportunity
- Proven track record of financial success
- Sustainable competitive advantage
- Business we understand

MANAGEMENT

- Allocates capital in best interest of shareholders
- Respected, candid, accessible and communicative as partners

VALUATION

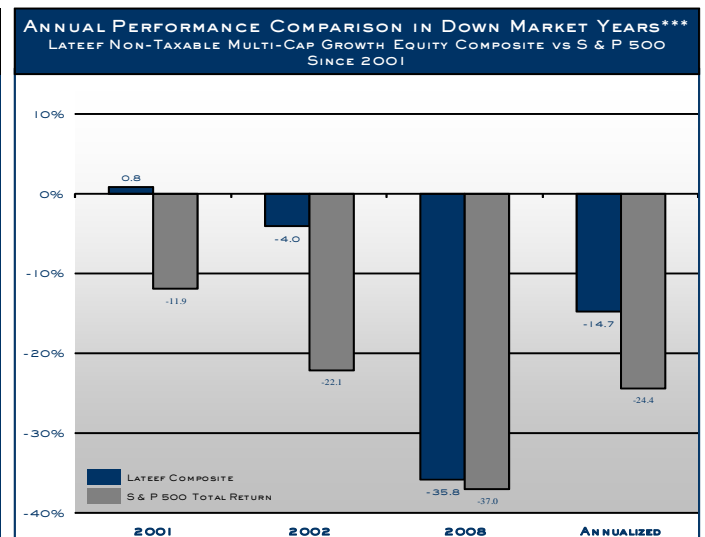
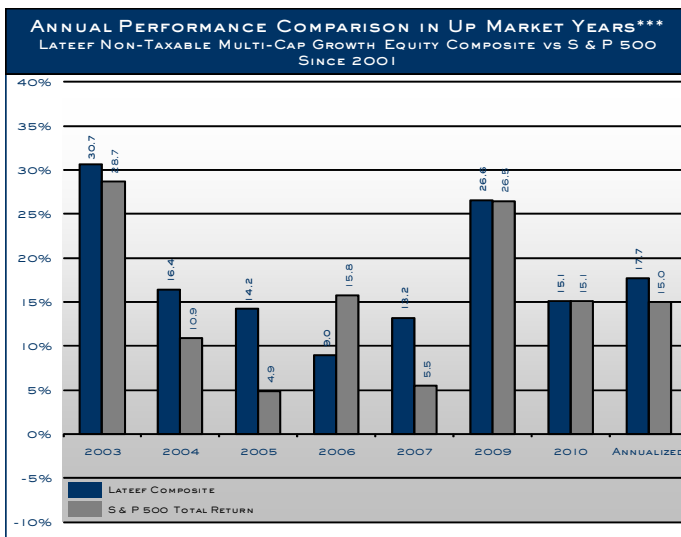
- Purchase at least 10-20% below intrinsic value

Multi-Cap Composite Top Holdings* (as of 3/31/11)

AFLAC (AFL) - sold in May 2011	Qualcomm (QCOM)
Accenture (ACN)	Robert Half (RHI)
Affiliated Managers Group (AMG)	Rockwell Collins (COL)
Berkshire Hathaway (BRK/B) - sold in May 2011	Scripps Networks (SNI)
CH Robinson (CHRW)	State Street (STT) - sold in April 2011
EMC Corp (EMC)	Suncor (SU)
Expeditors Int'l (EXPD)	Teradata (TDC)
Express Scripts (ESRX)	Visa (V)
MasterCard (MA)	Apple (AAPL) - added in April 2011

CHARACTERISTICS** (as of 3/31/11)

- ~80% of our companies met or exceeded earnings estimates for the December quarter
- 2011E EPS growth of 22% vs. 14% for S&P 500
- 2012E EPS growth of 16% vs. 12% for S&P 500
- 2011 median PE = 18x
- Trailing 12 month free cash flow yield of 5.5%
- Price to our estimate of fair value 65%, so 35% upside
- Domestic equity portfolio with global awareness (~50% of portfolio revenues from overseas)



Disclosure - Please see opposite page for GIPS compliant presentation. Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested. The volatility of the index may be greater or less than the volatility of the portfolios in the composite. The average market capitalization of portfolios in the composite may differ from the weighted average market capitalization of the index. *The holdings represent the largest aggregate positions held across all accounts included in the Lateef Non-Taxable Multi-Cap Growth Equity Composite. **The portfolio characteristics are derived from a model account which contains equal weights of the Top Multi-Cap Holdings presented above. The holdings and characteristics presented may deviate from the holdings and characteristics of an actual account. ***The Upside/Downside bar charts represent the calendar year returns for the Non-Taxable Multi-Cap Growth Equity Composite, the S&P 500 Total Return Index and the Russell 3000 Index. The Annualized Returns in each chart represent the linking of up year and down year returns and does not represent the actual returns of the composite or the index.