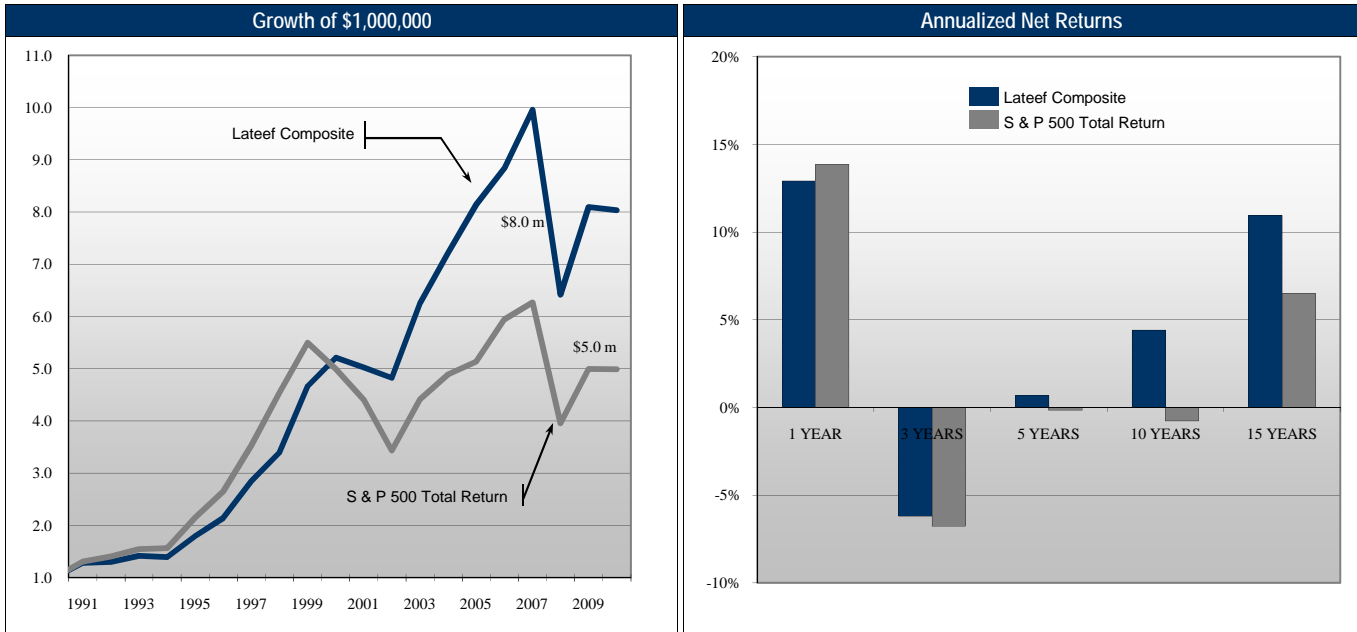


LATEEF

TAXABLE ALL-CAP GARP EQUITY COMPOSITE

July 31, 2010
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 |
| YTD | -0.69 | -0.11 | | | | | | | | | | | | | | |
| 12 Mos. | 12.91 | 13.84 | -6.21 | -6.78 | 0.67 | -0.17 | 4.41 | -0.76 | 10.95 | 6.49 | 1029 | 1306.36 | 1.27 | 3250.84 | 40.19 | 1.27 |
| 2009 | 26.07 | 26.46 | -2.90 | -5.63 | 2.30 | 0.42 | 5.67 | -0.95 | 12.46 | 8.04 | 1115 | 1392.94 | 1.25 | 3213.54 | 43.35 | 3.69 |
| 2008 | -35.53 | -37.00 | -7.63 | -8.36 | 0.53 | -2.19 | 6.57 | -1.38 | 10.59 | 6.46 | 1427 | 1416.89 | 0.99 | 2970.94 | 47.69 | 1.81 |
| 2007 | 12.67 | 5.49 | 11.31 | 8.62 | 15.59 | 12.83 | 13.35 | 5.91 | 14.52 | 10.49 | 1914 | 3062.20 | 1.60 | 5556.52 | 55.09 | 3.25 |
| 2006 | 8.50 | 15.80 | 12.22 | 10.44 | 11.99 | 6.20 | 15.23 | 8.42 | 13.72 | 10.64 | 1558 | 2043.41 | 1.31 | 3575.15 | 57.11 | 3.50 |
| 2005 | 12.79 | 4.91 | 19.06 | 14.39 | 9.35 | 0.54 | 16.32 | 9.07 | 15.01 | 11.52 | 625 | 792.36 | 1.27 | 2145.39 | 36.84 | 5.00 |
| 2004 | 15.43 | 10.88 | 12.91 | 3.60 | 9.15 | -2.30 | 17.91 | 12.07 | | | 351 | 437.33 | 1.24 | 1162.21 | 37.49 | 5.20 |
| 2003 | 29.61 | 28.68 | 6.27 | -4.05 | 12.99 | -0.57 | 15.99 | 11.07 | | | 208 | 224.21 | 1.15 | 835.62 | 28.65 | 4.57 |
| 2002 | -4.13 | -22.06 | 1.17 | -14.55 | 11.15 | -0.59 | 13.99 | 9.34 | | | 153 | 126.33 | 0.86 | 553.98 | 23.63 | 5.66 |
| 2001 | -3.73 | -11.93 | 13.89 | -1.04 | 18.55 | 10.69 | 14.59 | 12.93 | | | 105 | 108.31 | 1.01 | 476.82 | 22.15 | 6.03 |
| 2000 | 11.79 | -9.10 | 22.35 | 12.26 | 23.74 | 18.33 | 17.95 | 17.46 | | | 85 | 138.02 | 1.62 | 431.32 | 32.00 | 8.92 |
| 1999 | 37.23 | 21.04 | 29.58 | 27.56 | 27.37 | 28.56 | | | | | 81 | 112.26 | 1.39 | 358.95 | 31.28 | 22.64 |
| 1998 | 19.74 | 28.58 | 23.66 | 28.23 | 19.07 | 24.06 | | | | | 77 | 86.40 | 1.12 | 328.82 | 26.27 | 5.47 |
| 1997 | 32.80 | 33.36 | 26.95 | 31.15 | 16.91 | 20.27 | | | | | 69 | 78.51 | 1.14 | 298.23 | 26.32 | 5.98 |
| 1996 | 19.29 | 22.96 | 14.72 | 19.67 | 10.76 | 15.22 | | | | | 60 | 55.02 | 0.92 | 236.97 | 23.22 | 5.86 |
| 1995 | 29.16 | 37.58 | 11.30 | 15.34 | 12.43 | 16.59 | | | | | 57 | 41.80 | 0.73 | 219.16 | 19.07 | 9.32 |
| 1994 | -2.02 | 1.32 | 2.67 | 6.27 | | | | | | | 53 | 23.33 | 0.44 | 189.11 | 12.34 | 4.87 |
| 1993 | 8.94 | 10.08 | 12.38 | 15.62 | | | | | | | 48 | 23.12 | 0.48 | 182.04 | 12.70 | 4.20 |
| 1992 | 1.38 | 7.62 | | | | | | | | | 57 | 27.48 | 0.48 | 169.93 | 16.17 | 5.00 |
| 1991 | 28.52 | 30.47 | | | | | | | | | 57 | 25.65 | 0.45 | 147.93 | 17.34 | 6.25 |

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 All-Cap Growth Equity strategy focuses on investing in companies with above average profitability at a reasonable price. The **Lateef Taxable All-Cap GARP Equity Composite** includes all discretionary, 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 Taxable All-Cap Growth 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.

For the period ending 12/31/05, 12/31/06, 12/31/07, 12/31/08 and 12/31/09 the composite contained WRAP fee accounts representing 17.64%, 35.01%, 33.38%, 30.68% and 30.96% of the composite assets. 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 has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

LATEEF

FIRM OVERVIEW

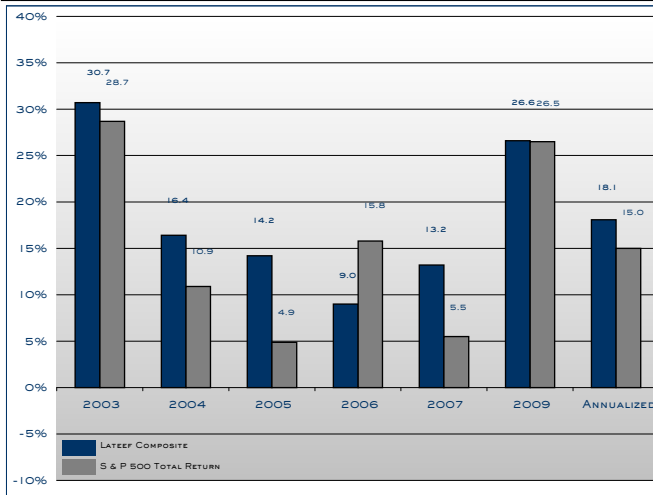
PROFILE

- Founded in 1974
- Over \$3.0 Billion Under Management
- Absolute Return Focus
- Long-Term Investment Horizon and Low Turnover
- Growth at a Reasonable Price Methodology
- Concentrated Portfolio of 15 to 20 mid and large-cap companies
- Clearly defined investment process with distinct investment criteria
- Bottom-up research intensive process implemented by a four person team with over 100 years of experience
- Superior track record of protecting on the downside while outperforming the S&P 500 over the long-term
- \$1 Million Minimum Investment

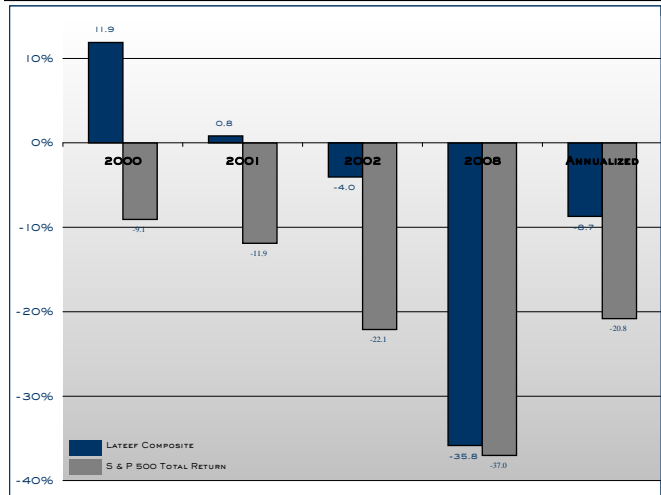
INVESTMENT CRITERIA



ANNUAL PERFORMANCE COMPARISON IN UP MARKET YEARS
LATEEF NON-TAXABLE ALL-CAP GROWTH EQUITY COMPOSITE VS S & P 500 SINCE 2000



ANNUAL PERFORMANCE COMPARISON IN DOWN MARKET YEARS
LATEEF NON-TAXABLE ALL-CAP GROWTH EQUITY COMPOSITE VS S & P 500 SINCE 2000



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.