

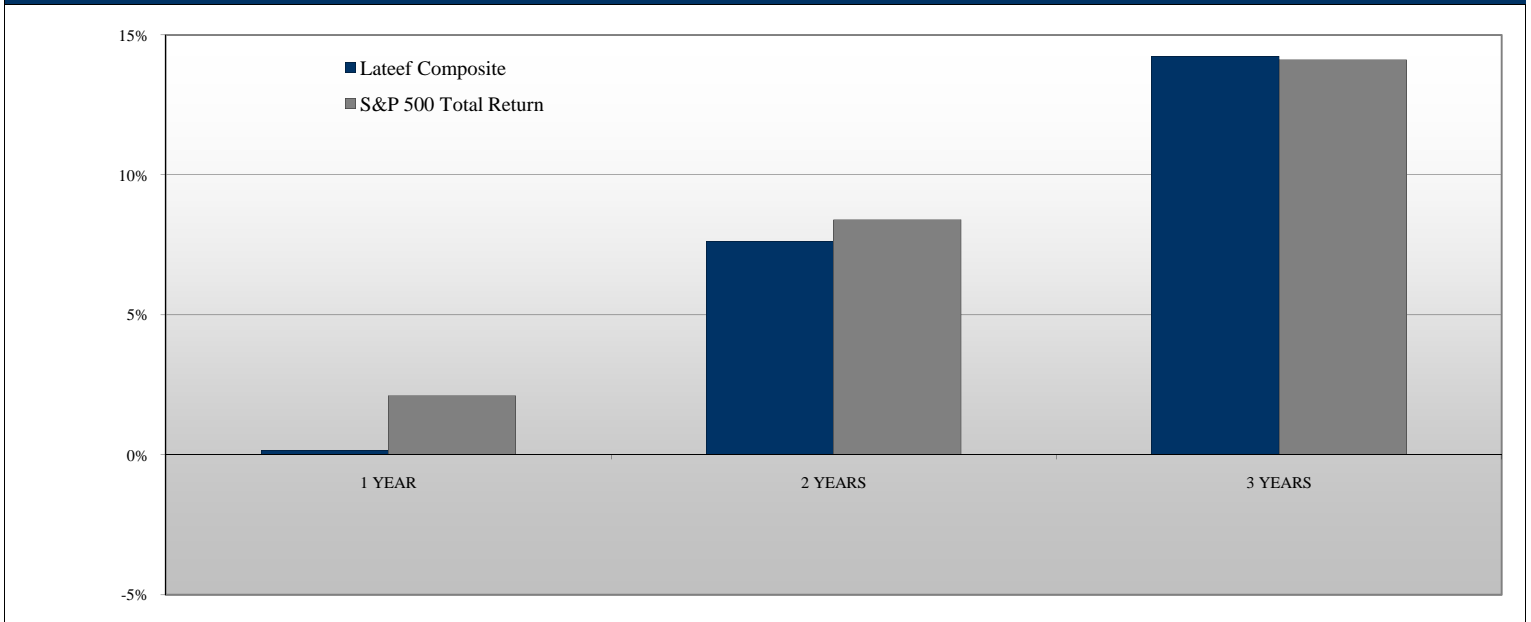


NON-TAXABLE LARGE-CAP GROWTH EQUITY COMPOSITE

December 31, 2011

UNRECONCILED

Annualized Net Returns



Annualized Net Returns							Composite Statistics								
1 Year		2 Year		3 Year		Number of Accounts	Composite MV (\$MM)	Average Acct Size (\$MM)	Total Firm Assets (\$MM)	Percent of Firm Assets	Annual Composite Dispersion	Percent of WRAP Assets	3 Year Annualized Ex-Post Standard Deviation		
Year Ending	Composite Total Return	S&P 500 Total Return	Composite Total Return	S&P 500 Total Return	Composite Total Return								S&P 500 Total Return	Composite	S&P 500
ITD*	0.18	-0.16													
2011	0.15	2.11	7.63	8.39	14.24	14.11	99	94.82	0.96	3772.13	2.51	0.91	58.92	18.83	18.71
2010	15.68	15.06	22.01	20.63	-1.81	-2.85	85	81.56	0.96	3553.12	2.30	0.89	74.96	20.66	21.85
2009	28.70	26.46	-9.53	-10.74			53	37.66	0.71	3223.71	1.17	2.97	65.93		
2008	-36.40	-37.00					30	12.31	0.41	2970.94	0.41	1.25			

Quarterly Net Returns								
Year Ending	Q1		Q2		Q3		Q4	
	Composite Total Return	S&P 500 Total Return	Composite Total Return	S&P 500 Total Return	Composite Total Return	S&P 500 Total Return	Composite Total Return	S&P 500 Total Return
2011	6.01	5.92	1.40	0.10	-15.81	-13.87	10.66	11.82
2010	5.53	5.39	-11.79	-11.43	14.33	11.29	8.69	10.76
2009	-8.16	-11.01	14.03	15.93	16.16	15.61	5.79	6.04
2008	-13.72	-9.44	-8.35	-2.73	0.39	-8.37	-19.89	-21.94
2007	6.97	6.28	2.06	2.03	-2.90	-3.33		

Performance Notes

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

The Lateef Large-Cap Growth Equity strategy focuses on investing in mid and large-cap companies with above average profitability at a reasonable price. The **Lateef Non-Taxable Large-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, 2010 the composite was named the Lateef Non-Taxable Growth Equity Composite. Prior to June 1, 2011 the composite was named the Lateef Non-Taxable Large-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.

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

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 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 October 2006. 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 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 upon request from the respective WRAP sponsor.

The three year annualized standard deviation presented measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Lateef's standard management fee schedule for the Large-Cap Growth Equity product is as follows: 0.75% on the first \$15M, plus 0.625% on the next \$15M, plus 0.50% on assets over \$30M. 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, 2010. A copy of the verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

* ITD Performance is annualized performance of the composite and index from 2/28/07.

LATEEF

LARGE-CAP GROWTH EQUITY

FIRM PROFILE

- Founded in 1974
- \$3.8 Billion Under Management
- Absolute Return Focus
- Long-Term Investment Horizon and Low Turnover
- Growth at a Reasonable Price Methodology
- Concentrated Portfolio of 15-20 Large-Cap Companies
- Clearly Defined, Bottom-up, Research Driven Investment Process
- Distinct Investment Criteria
- Experienced Four Person Portfolio Management Team with Over 100 Years of Experience and no 'Star System'
- \$1 Million Minimum Investment for Multi-Cap SMA Strategy
- \$250,000 Minimum Investment for Large-Cap SMA Strategy

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 20% below intrinsic value, on average

Large-Cap Composite Top Holdings* (as of 12/31/11)

Accenture (ACN)	MasterCard (MA)
Apple (AAPL)	Qualcomm (QCOM)
Automatic Data Processing (ADP)	Rockwell Collins (COL)
CH Robinson (CHRW)	Scripps Networks (SNI)
Discovery (DISCA)	Starwood Hotels (HOT)
EMC Corp (EMC)	Suncor (SU)
Expeditors Int'l (EXPD)	Teradata (TDC)
Express Scripts (ESRX)	Wells Fargo (WFC)
Invesco (IVZ)	

CHARACTERISTICS** (as of 12/31/11)

- Q3 2011 EPS growth of 20% vs. 17% for the S&P 500
- 2011E EPS growth of 22% vs. 17% for S&P 500
- 2012E EPS growth of 15% vs. 10% for S&P 500
- Trailing 12 month free cash flow yield of 7.1%
- ~50% upside to our estimate of intrinsic value
- Domestic equity portfolio with global awareness (~45% of portfolio revenues from overseas, with less than 15% from Europe)

SUMMARY

Same Investment Criteria & Process Since Firm's Inception in 1974

- Primary fundamental goal is to outperform any relevant benchmark over the long-term
- Yields consistent portfolio characteristics and results
- Larger market capitalization than Multi-Cap strategy

Team Approach

- Portfolio Managers make decisions as a team on a consensus basis
- No key-man risk

Organizational Strength

- Executive Committee is separate from Portfolio Management Team
- Portfolio Managers are heavily invested in the strategy as they are owners of the firm

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 Composite Top Holdings represent the largest aggregate positions held across all accounts included in the Lateef Non-Taxable Large-Cap Growth Equity Composite. **The Portfolio Characteristics are derived from a model account which contains equal weights of the Top Large-Cap Holdings presented above. The holdings and characteristics presented may deviate from the holdings and characteristics of an actual account.