



# LATEEF

## NON-TAXABLE LARGE-CAP GARP EQUITY COMPOSITE

July 31, 2010

UNRECONCILED

1 Year Net Returns			2 Year Net Returns		3 Year Net Returns		Composite Statistics					
Month 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	Number of Accounts	Composite MV (\$ Millions)	Average Acct Size (\$MM)	Total Firm Assets (\$MM)	Percent of Firm Assets	Annual Composite Dispersion
<b>ITD*</b>	-12.07	-15.64										
<b>YTD</b>	1.10	-0.11										
Jul-10	15.86	13.84	1.99	-4.55	-5.87	-6.78	69	63.31	0.92	3250.84	1.95	1.10
Jun-10	14.48	14.43	-1.80	-8.11	-8.92	-9.81	66	55.72	0.84	3083.14	1.81	2.97
May-10	17.60	20.99	-5.36	-9.68	-7.80	-8.69	62	56.96	0.92	3179.40	1.79	1.98
Apr-10	32.90	38.84	-1.39	-5.23	-3.83	-5.05	63	62.03	0.98	3417.72	1.81	2.49
Mar-10	47.93	49.77	0.07	-3.71	-2.88	-4.17	64	62.51	0.98	3404.69	1.84	1.62
Feb-10	45.89	53.62	-5.01	-6.69	-4.67	-5.67	64	59.71	0.93	3195.82	1.87	1.18
Jan-10	33.82	33.14	-8.04	-9.61			66	59.66	0.90	3152.03	1.89	1.07
Dec-09	28.57	26.46	-9.57	-10.74			64	54.95	0.86	3212.17	1.71	0.78
Nov-09	26.03	25.39	-11.50	-11.90			58	51.86	0.89	3138.01	1.65	0.73
Oct-09	10.67	9.80	-15.76	-16.23			49	31.22	0.64	2980.98	1.05	0.73
Sep-09	-2.54	-6.91	-13.33	-14.77			36	18.63	0.52	3061.23	0.61	0.92
Aug-09	-12.87	-18.25	-14.75	-14.77			31	17.64	0.57	2929.16	0.60	1.22

### 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 Large-Cap GARP 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 GARP 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.

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.

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. An n/a indicates that there were 5 or fewer accounts in the composite for the entire year.

Lateef's management fee schedule for the Large-Cap GARP 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 has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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