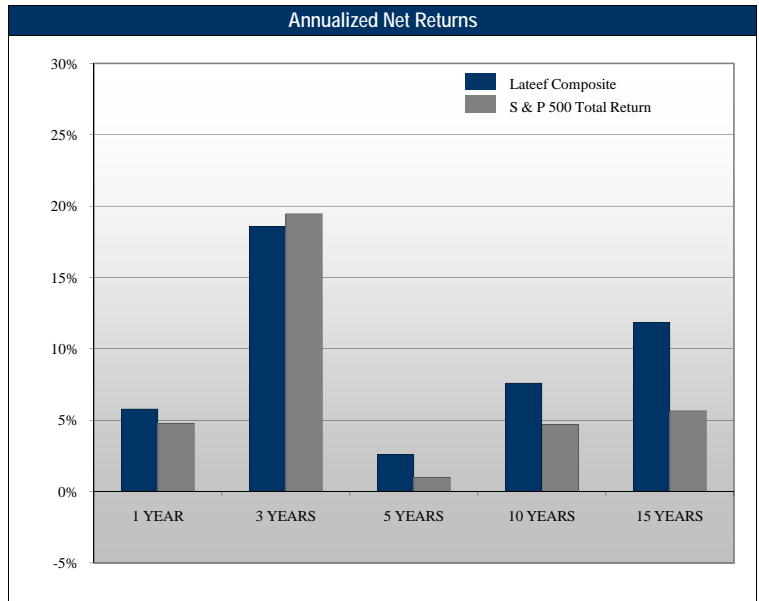
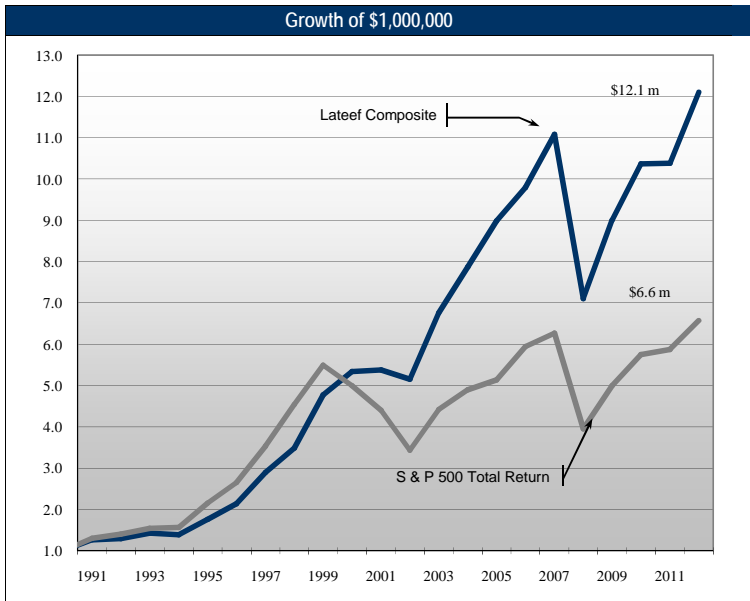


LATEEF

NON-TAXABLE MULTI-CAP GROWTH EQUITY COMPOSITE

April 30, 2012

UNRECONCILED



Annual Net Returns			Annualized Net Returns								Composite Statistics								
Year Ending	Composite Total Return	S&P 500 Total Return	3 Year		5 Year		10 Year		15 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 Std. Dev.	
			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								Composite	S&P 500
YTD	16.52	11.88																	
12 Mos.	5.79	4.76	18.60	19.46	2.59	1.01	7.59	4.71	11.86	5.65	309	830.47	2.69	4231.76	19.62	1.11			
2011	0.20	2.11	13.48	14.11	1.19	-0.25	6.79	2.92	11.11	5.45	319	753.64	2.36	3770.64	19.99	1.05	19.85	19.27	
2010	15.09	15.06	-2.20	-2.85	2.90	2.29	6.85	1.41	12.53	6.76	332	815.10	2.46	3553.12	22.94	1.17	19.19	20.79	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
1994	-3.01	1.32	3.24	6.27							17	15.50	0.91	189.11	8.20	2.91		8.05	
1993	10.43	10.08	12.66	15.62							15	14.17	0.94	182.04	7.78	5.13		9.96	
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, 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 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 upon request from the respective WRAP sponsor.

Lateef's standard management fee schedule for the Multi-Cap Growth Equity product is as follows: 1.00% on the first \$15MM, plus 0.75% on the next \$15MM, plus 0.625% on the next \$15MM, plus 0.50% on assets over \$45MM. 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. 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, 2010. The verification and performance examination reports are available upon request.

LATEEF

MULTI-CAP GROWTH EQUITY

FIRM PROFILE

- Founded in 1974
- \$4.2 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 20% below intrinsic value, on average

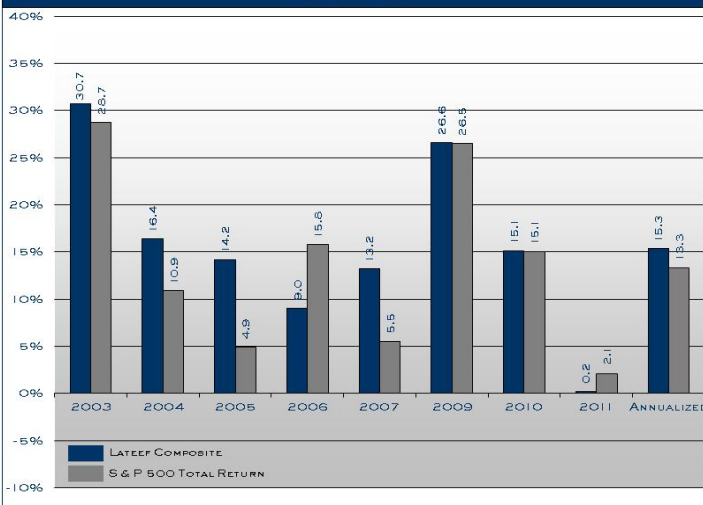
Multi-Cap Composite Top Holdings* (as of 3/31/12)

Accenture (ACN)	MasterCard (MA)
Affiliated Managers Group (AMG)	Qualcomm (QCOM)
ANSYS (ANSS)	Robert Half (RHI)
Apple (AAPL) - Sold in March/April 2012	Rockwell Collins (COL)
CH Robinson (CHRW)	Scripps Networks (SNI)
CME Group (CME)	Starwood Hotels (HOT)
EMC Corp (EMC)	Suncor (SU)
Expeditors Int'l (EXPD)	Teradata (TDC)
Express Scripts (ESRX)	

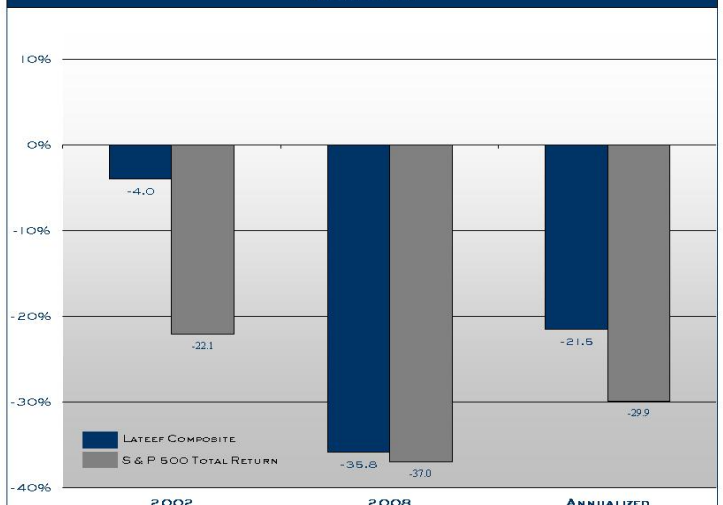
CHARACTERISTICS** (as of 3/31/12)

- 2011 EPS growth of 36% vs. 15% for the S&P 500
- 2012E EPS growth of 12% vs. 9% for S&P 500
- Trailing 12 month free cash flow yield of 5.7%
- Over 30% upside to our estimate of intrinsic value
- 2011 ROE 27% vs. 21% for S&P 500
- Domestic equity portfolio with global awareness (~50% of portfolio revenues from overseas, with less than 15% from Europe)

ANNUAL PERFORMANCE COMPARISON IN UP MARKET YEARS***
LATEEF NON-TAXABLE MULTI-CAP GROWTH EQUITY COMPOSITE VS S & P 500
SINCE 2002



ANNUAL PERFORMANCE COMPARISON IN DOWN MARKET YEARS***
LATEEF NON-TAXABLE MULTI-CAP GROWTH EQUITY COMPOSITE VS S & P 500
SINCE 2002



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 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 and the S&P 500 Total Return 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.