

Independent Verifier's Report

General Partners
Lateef Investment Management
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Greenbrae, CA 94904-3123

We have verified the compliance of Lateef Investment Management (the "Company"), as defined in their composite disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 1994 through December 31, 2008 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Lateef Non-Taxable All-Cap GARP Equity Composite* from January 1, 1994 through December 31, 2008. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Composite Disclosure Presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Lateef Non-Taxable All-Cap GARP Equity Composite*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Composite Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co, LLP

Ashland Partners & Company LLP
May 19, 2010

LATEEF INVESTMENT MANAGEMENT
LATEEF NON-TAXABLE ALL-CAP GARP EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns Net of Fees

Results have been calculated in U.S. Dollars

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2008	(14.09%)	(8.25%)	0.38%	(18.92%)	(35.85%)
2007	3.26%	11.09%	0.83%	(2.16%)	13.17%
2006	6.45%	(1.75%)	0.86%	3.27%	8.95%
2005	(1.69%)	6.09%	5.67%	3.66%	14.23%
2004	4.08%	1.23%	1.12%	9.24%	16.39%
2003	(3.74%)	14.17%	4.89%	13.41%	30.73%
2002	9.29%	(3.32%)	(11.36%)	2.46%	(4.03%)
2001	(8.30%)	10.94%	(12.98%)	13.91%	0.83%
2000	10.55%	(1.12%)	2.37%	0.00%	11.91%
1999	2.49%	2.05%	0.22%	30.50%	36.79%
1998	13.75%	2.92%	(9.88%)	14.03%	20.30%
1997	0.73%	14.75%	13.69%	3.10%	35.48%
1996	5.39%	3.13%	4.98%	6.38%	21.38%
1995	5.14%	8.78%	8.18%	2.78%	27.17%
1994	(2.98%)	(2.05%)	3.49%	(1.38%)	(3.01%)

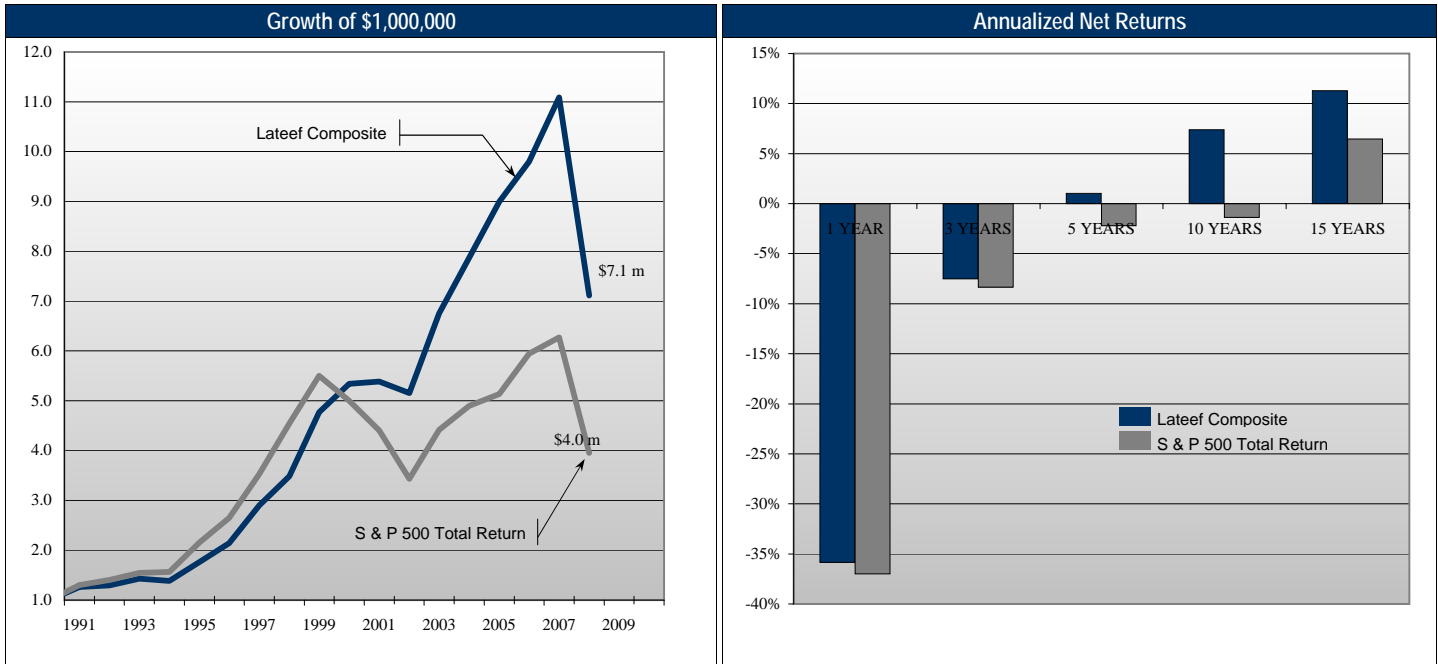
Past performance is not indicative of future results. The Independent Verifier's Report and the Composite Disclosure Presentation are an integral part of this presentation.

LATEEF

NON-TAXABLE ALL-CAP GARP EQUITY COMPOSITE

December 31, 2008

RECONCILED



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
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
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
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	20.46	2.70
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	16.51	4.10
2004	16.39	10.88	13.51	3.60	10.54	-2.30	18.97	12.07			182	191.25	1.05	1162.21	16.50	4.51
2003	30.73	28.68	8.17	-4.05	14.14	-0.57	16.80	11.07			132	135.01	1.02	835.62	16.19	3.64
2002	-4.03	-22.06	2.62	-14.55	12.21	-0.59	14.82	9.34			105	79.93	0.77	553.98	14.37	4.70
2001	0.83	-11.93	15.57	-1.04	20.26	10.69	15.63	12.93			70	72.12	1.05	476.82	15.17	5.51
2000	11.91	-9.10	22.57	12.26	24.81	18.33	18.24	17.46			55	72.44	1.32	431.32	16.83	8.29
1999	36.79	21.04	30.64	27.56	28.04	28.56					40	59.73	1.49	358.95	16.64	12.93
1998	20.30	28.58	25.53	28.23	19.52	24.06					40	44.60	1.12	328.82	13.56	6.96
1997	35.48	33.36	27.87	31.15	17.50	20.27					30	34.15	1.14	298.23	11.45	5.72
1996	21.38	22.96	14.39	19.67	11.17	15.22					26	24.25	0.93	236.97	10.23	4.03
1995	27.17	37.58	10.84	15.34	12.01	16.59					20	16.82	0.84	219.16	7.68	10.93
1994	-3.01	1.32	3.24	6.27							17	15.50	0.91	189.11	8.20	2.91
1993	10.43	10.08	12.66	15.62							15	14.17	0.94	182.04	7.78	5.13
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 All-Cap Growth Equity strategy focuses on investing in companies with above average profitability at a reasonable price. The **Lateef Non-Taxable All-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, 2006 the composite was named the LMA Non-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 and 12/31/08 the composite contained WRAP fee accounts representing 13.41%, 31.40%, 26.35% and 20.79% 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 upon 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®).