

Independent Accountant's Report

General Partners
Lateef Investment Management
300 Drakes Landing Road, Suite 100
Greenbrae, CA 94904-3123

Report on Firm-Wide Verification and Performance Examination

We have examined Lateef Investment Management's (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods January 1, 1994 through December 31, 2010, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2010. We have also examined the accompanying performance presentation and Composite Disclosure Presentation of the Company's **Lateef Non-Taxable All-Cap GARP Equity Composite** for the periods January 1, 1994 through December 31, 2010.

Management and Accountant's Responsibility

The Company's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Composite Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements; evaluating the design of the Company's policies and procedures referred to above; examining, on a test basis, evidence supporting the accompanying composite performance presentation; and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Lateef Investment Management has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods January 1, 1994 through December 31, 2010; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2010.

Also, in our opinion, the Composite Disclosure Presentation of the Company's **Lateef Non-Taxable All-Cap GARP Equity Composite** for the periods January 1, 1994 through December 31, 2010, is presented, in all material respects, in conformity with the GIPS standards.

This report does not relate to any composite presentation of the Company other than the Company's **Lateef Non-Taxable All-Cap GARP Equity Composite**.

Ashland Partners + Company LLP

Ashland Partners & Company LLP
August 5, 2011

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
2010	5.28%	(12.34%)	13.68%	9.70%	15.09%
2009	(8.49%)	13.79%	15.12%	5.72%	26.72%
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 Accountant's Report and the Composite Disclosure Presentation are an integral part of this presentation.

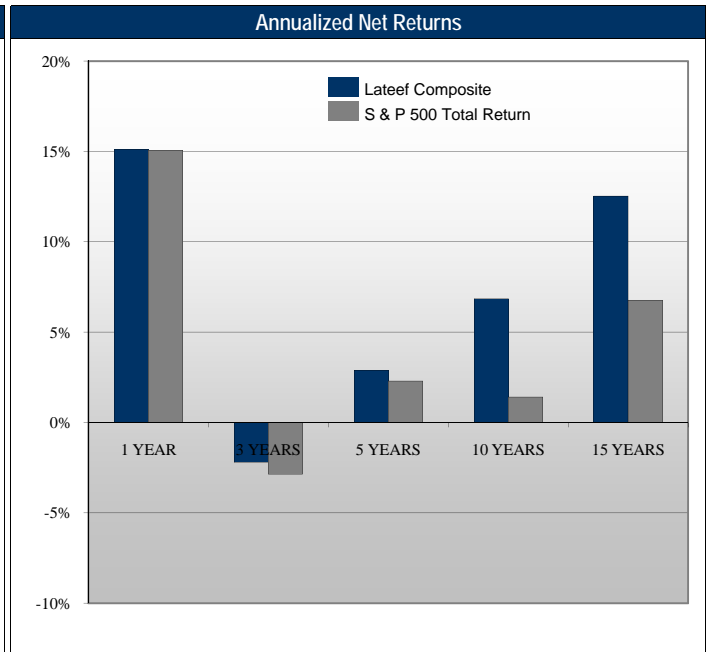


LATEEF

NON-TAXABLE ALL-CAP GARP EQUITY COMPOSITE

December 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
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
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
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, 12/31/08, 12/31/09 and 12/31/10 the composite contained WRAP fee accounts representing 13.41%, 31.40%, 26.35%, 20.79%, 19.50% and 19.19% 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®).