



LATEEF

I N V E S T M E N T
M A N A G E M E N T

2Q 2010 Review



Discussion Topics

- Market Update
- Recent Activity
- Portfolio Highlights
- Outlook



Lateef vs. S&P 500

	YTD	1 Year	3 Year	5 Year	10 Year**	15 Year
LATEEF*	-7.7%	12.3%	-9.6%	0.3%	4.8%	11.7%
S&P 500	-6.7%	14.4%	-9.8%	-0.8%	-1.6%	6.2%

* Lateef Non-Taxable All-Cap Growth Equity composite (net of fees) as of June 30, 2010

** Lateef is ranked the #1 All Cap Manager of the Decade through 12/31/09 by the Plan Sponsor Network (PSN). PSN has approximately 2,000 investment managers in its database, which covers more than 12,000 investment products.



2Q Macro Concerns

- Europe debt concerns spill into the rest of the world?
- Stubbornly high U.S. unemployment?
- U.S. double dip recession?
- Increased regulation?



Portfolio Highlights

2Q Leaders

1) TDC	+5.5%
2) ECL	+2.5%
3) EMC	+1.4%
4) CHRW	+0.0%
5) BRK	-1.9%

2Q Laggards

1) ESI	-26.2%
2) STT	-25.0%
3) AMG	-23.2%
4) V	-22.2%
5) MA	-21.4%



New Investment- Robert Half (RHI)

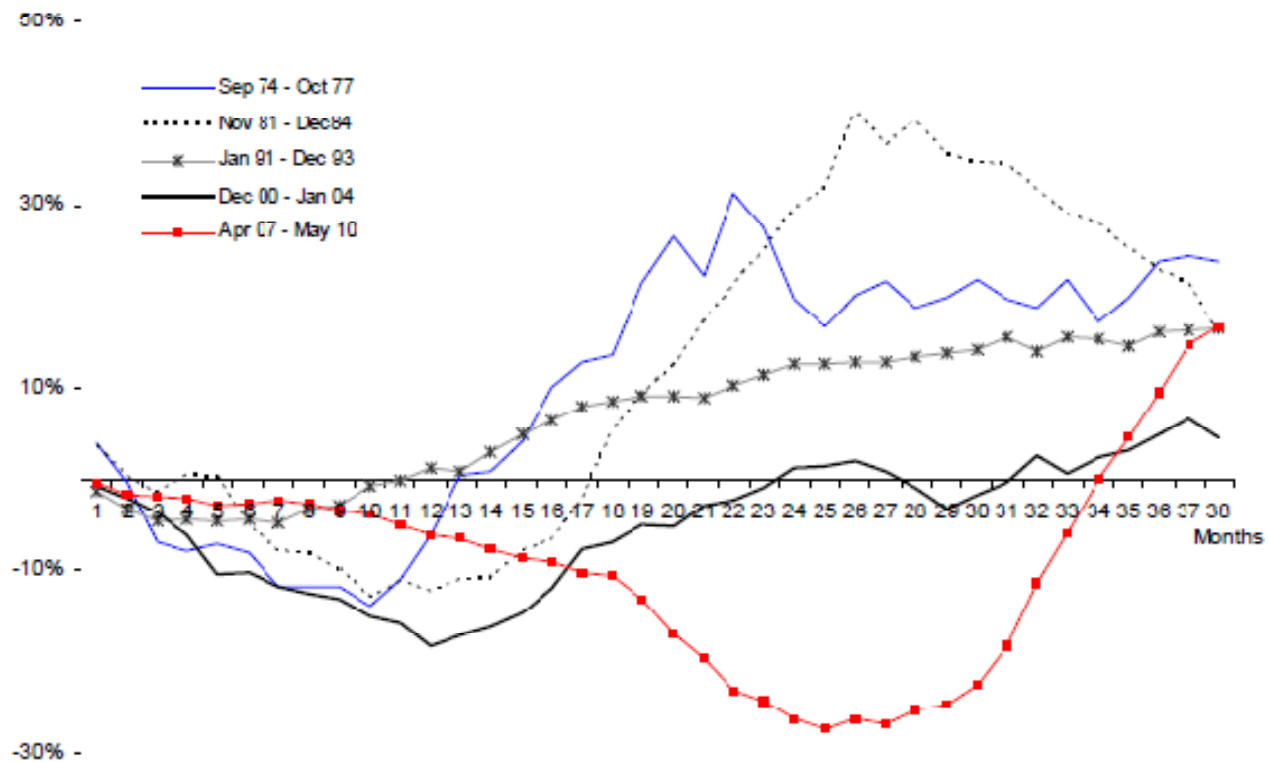
Robert Half International – Founded in 1948, RHI provides temporary and permanent staffing services. Approximately 30% of their revenues are generated outside of the U.S.

Competitive Advantages Business Highlights – 1) Strong value proposition – RHI is a professional services company that should benefit in an economic recovery. 2) Demographics tailwind – as Boomers retire and current unemployed seek jobs, RHI is there to help expedite the process.

Valuation – \$23.50, RHI is selling at a 6% FCF yield on 2009 results and has a 2.2% dividend yield, no debt and \$350mm cash or 10% of RHI's market cap. We believe RHI earnings and free cash flow will accelerate over the next 2-3 years.

YoY Changes in Temporary Payrolls

Figure 5: YoY changes in payrolls during last four recessions and currently

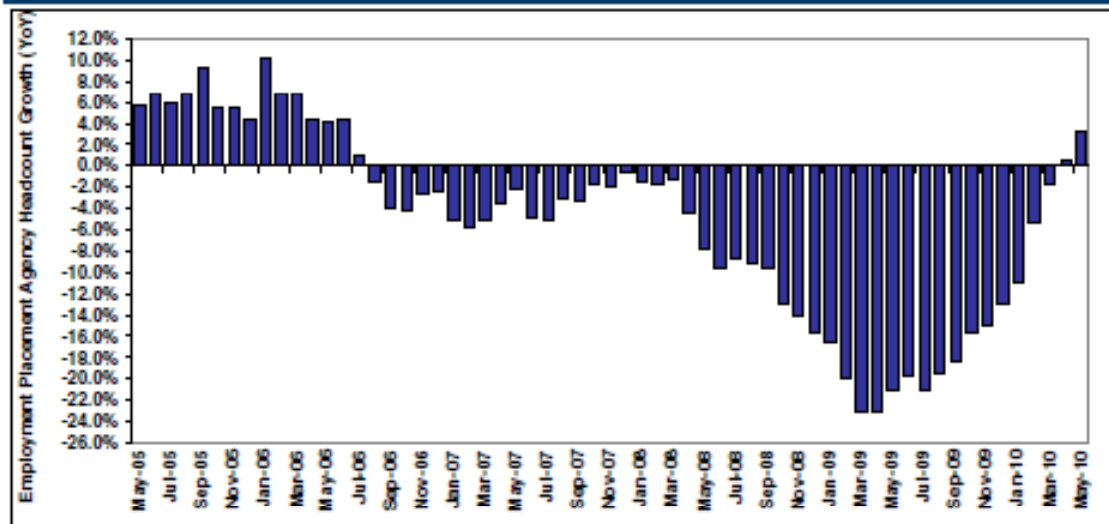


Source: Deutsche Bank and BLS.

Permanent Placement Turning

Perm. Placement Recruiter YoY Headcount Grew for Second Straight Month in May

Exhibit 3: Employment Placement Headcount Growth (YoY)



Employment placement agency headcount rose 3.1% YoY in May, vs. April's 0.4% increase. The increase compares with Q1's -6.1% average.

(000's) / %	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10
Placement Headcount	227	228	228	217	220	222	224	231
Seq Growth	2.5%	0.2%	0.1%	-4.8%	1.5%	0.9%	0.9%	3.1%
YoY Growth	-15.7%	-14.9%	-12.9%	-11.0%	-5.4%	-1.8%	0.4%	3.1%

Note: Not Seasonally Adjusted.

Source: BLS.

Source: Credit Suisse



Sell – Automatic Data Corporation (ADP) & Ecolab (ECL)

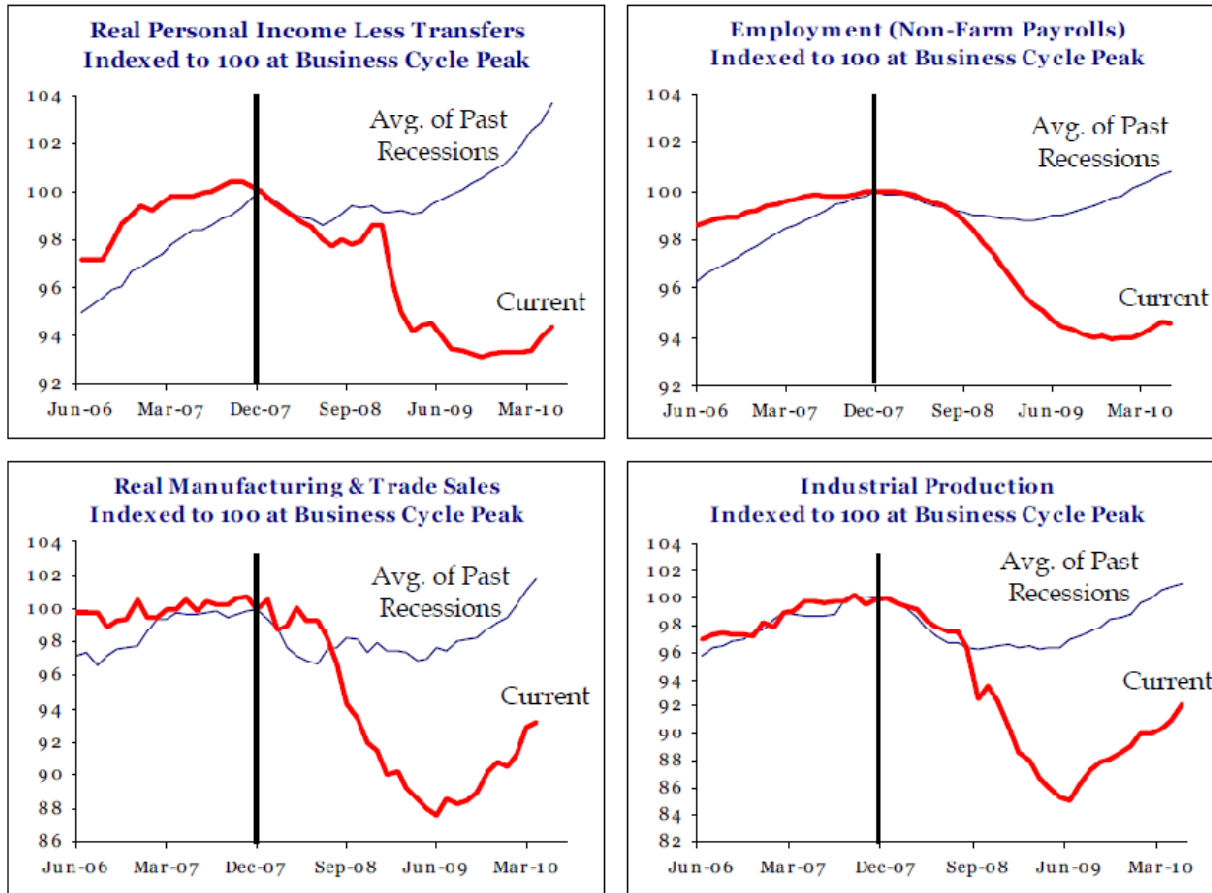
Better opportunity – ADP's and ECL's business models are very attractive and still undervalued, but we believe that as employment trends improve, RHI has more upside potential.

Macro Thoughts

- **Europe spillover?** – Probably contained, U.S. looking more attractive.
- **Unemployment** – June 9.5% from 9.7%, leading indicators like temporary employment improving.
- **U.S. GDP** – Growth in real GDP for April – June ran a bit faster than its annual rate of 2.7% in the January-March quarter. (*Barron's* July 3, 2010)
- **Double Dip?** – Not likely, see next pages.
- **Increased Regulation?** – Manageable (financial reg, DOE).

Recovery still Constructive

CHECKING IN ON NBER'S RECESSION MONITOR





Notable Quotes

Europe – Ajay Banga, President & COO, MasterCard (UBS conf, 6/10/10)

“Interesting, it’s almost like a tale of two Europes, right? There’s what we read in the newspapers about debt crises and sovereign debt issues and currencies...On the other hand, if you look at volumes on the ground, cross-border volumes in Europe are doing exactly what they were doing in January, February, March.”

Global Growth – Bill Green, CEO Accenture, (3Q earnings call, 6/24/10)

Accenture reported 3Q rev +8%, operating profits +10%, “While there are still pockets of uncertainty in the global economy, we continue to see signs of positive momentum as clients are again looking to their future and focused on improved growth and business performance. We are right there, working closely with them and are helping them shape and launch their initiatives, which create exciting opportunities for Accenture.”



Notable Quotes

U.S. trucking demand, John Wiehoff, CEO, CHRW (1Q earnings call, 4/21/10)

“today, we are experiencing volume increases, capacity tightening, and assessing what price adjustments might be necessary...We’ve also remained active in hiring and training in the level of new employees for turnover replacement and we do feel confident that we can accelerate hiring activity if continued volume growth warrants it.”

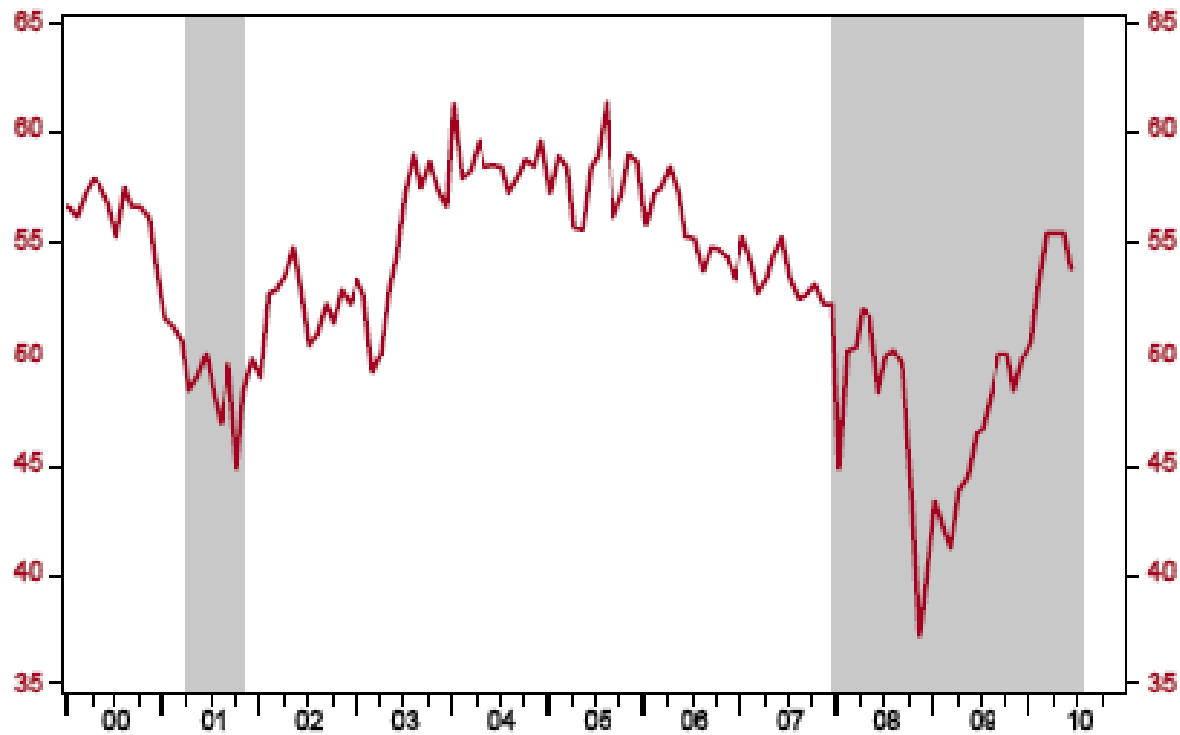
U.S. employment trends, Harold Messmer, Jr., CEO, Robert Half (1Q earnings call, 4/27/10)

“Many companies have made deep personnel cuts during the recession are having to quickly hire as business demand grows or when they lose workers due to turnover...We do believe that one effect of this recession has been wider adoption by companies of flexible staffing models.”

ISM Non-Manufacturing still in Expansion Phase

ISM Nonmanufacturing: NMI Composite Index

SA, 50+=Increasing



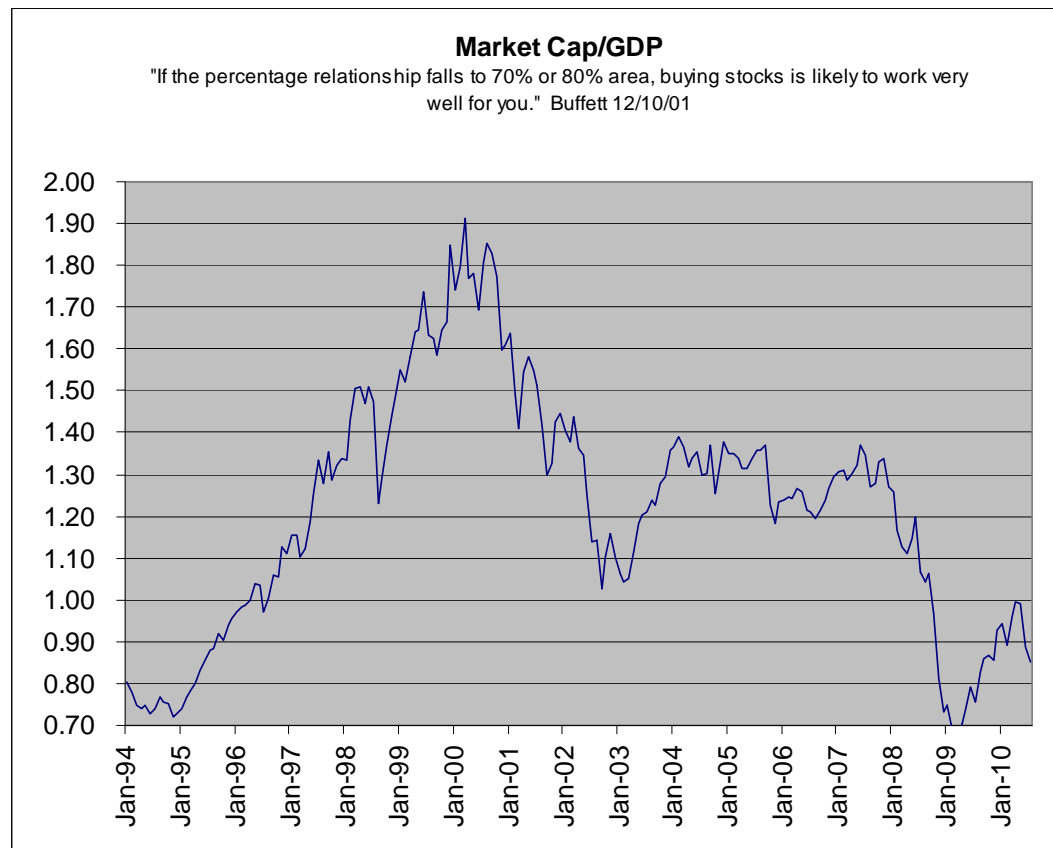
Employment Takes Time

	Trough	Peak	Cycle Duration (Months)	Stock Bottom in Cycle (Months)	Stocks Bottom at this % of Cycle Duration
Jan '48 to Oct '49	3.4%	7.9%	22	18	81.8%
May '53 to Sep '54	2.5%	6.1%	17	4	23.5%
Mar '57 to Jul '58	3.7%	7.5%	17	10	58.8%
Feb '60 to May '61	4.8%	7.1%	16	9	56.3%
Sep '68 to Aug '71	3.4%	6.1%	36	22	61.1%
Oct '73 to May '75	4.6%	9.0%	20	12	60.0%
May '79 to Dec '82	5.6%	10.8%	44	39	88.6%
Mar '89 to Jun '92	5.0%	7.8%	40	20	50.0%
Apr '00 to Jun '03	3.8%	6.3%	39	30	76.9%
Last 3 Average	4.8%	8.3%	41	30	73.1%
Total Average	4.1%	7.6%	28	18	65.3%
Current	4.4%	10.1%	30	22	73.3%

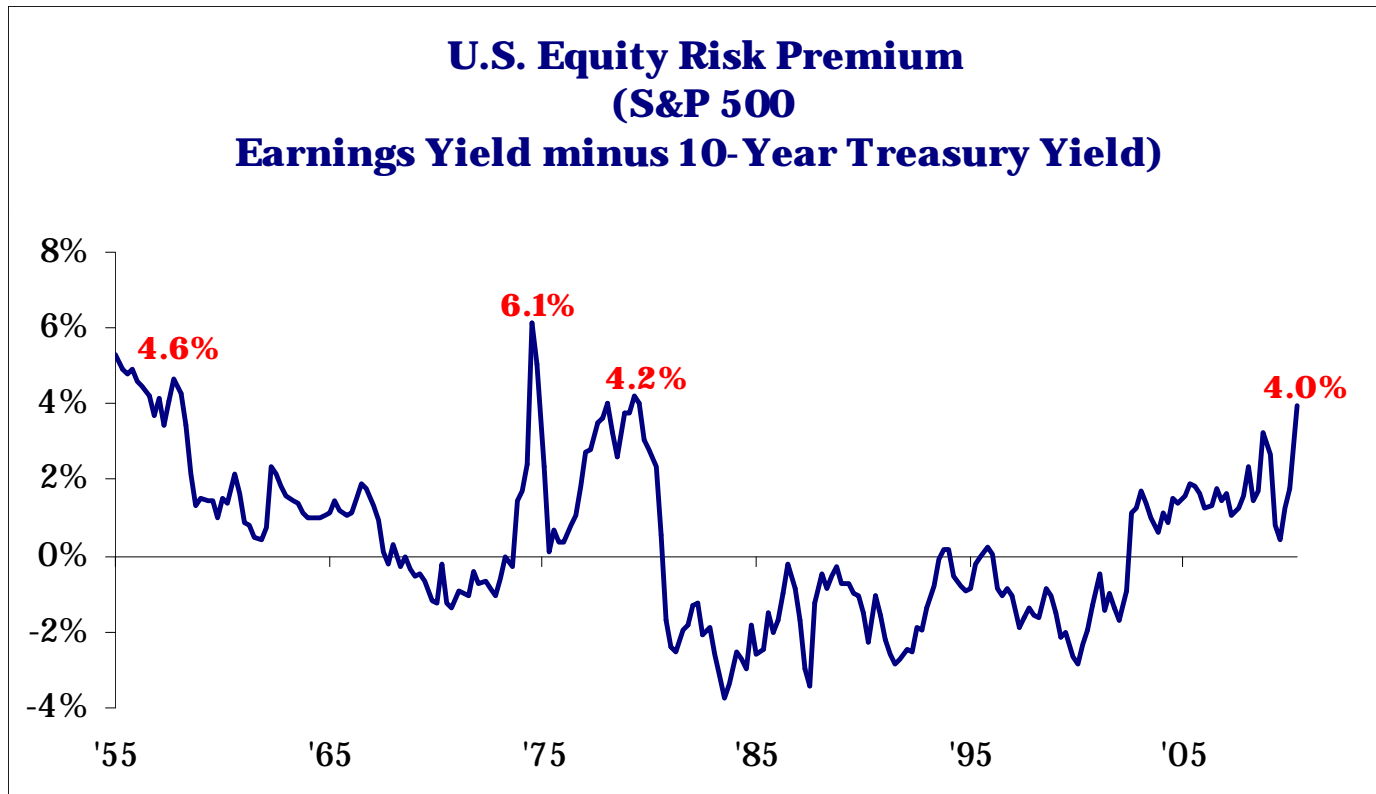
Source: Strategas



Value of Stocks is Compelling vs. Historical Median of 1.25x Implying 50% Upside



Stocks are attractive relative to U.S. Treasury bonds



Source: Strategas



Portfolio Balance Sheet Strength

- Cash as % of market cap >10% in about 40% of the portfolio
 - Accenture, EMC, Qualcomm, Teradata, MasterCard, Robert Half, Expeditors International
- 55% of the portfolio have positive net cash
 - Accenture, EMC, Qualcomm, Teradata, MasterCard, Robert Half, Expeditors International, ITT Education, Visa, CH Robinson



Portfolio Characteristics

- 70% of our companies earned more in 2009 than in 2007
 - S&P 500 earnings fell 31% during this time
- 80% of our companies are expected to earn more in 2010 than in 2007
 - S&P 500 2010 earnings 10% less than 2007
- 9% free cash flow yield
- Over 50% upside from current valuations



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