



LATEEF

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

Q4 2011 Review





Discussion Topics

- Performance
- Leaders & Laggards
- Portfolio Activity
- Positioning & Characteristics





Lateef Performance

	QTD	2011	3 yr	5 yr	10 yr	15 yr
Lateef Multi-Cap Growth Equity*	11.28	0.20	13.48	1.19	6.80	11.11
S&P 500	11.82	2.11	14.11	-0.25	2.92	5.45

* Lateef Non-Taxable Multi-Cap Growth Equity Composite (net of fees) as of December 31, 2011.
See full GIPS Compliant Performance Report with disclosures on slide 15.

*See General Disclosure on “Disclosure” page.

**This information presented on this slide supplements the Lateef Composite Presentation as provided on page 15 of this presentation.





Multi-Cap Q4 2011 Portfolio Highlights

For the Multi-Cap Representative Account

Leaders	Total Return	Performance Contribution
Robert Half	35%	2.1%
Suncor	14%	1.3%
Qualcomm	13%	1.2%
MasterCard	18%	1.1%
Affiliated Managers	23%	1.1%

Laggards	Total Return	Performance Contribution
Teradata	-9%	(0.1%)
CH Robinson	2%	0.1%
Expeditors Int'l	2%	0.1%
Accenture	2%	0.2%
EMC	3%	0.2%

Note: The total return reflects the stock price performance, including dividend income, for Q4. This may not represent the actual stock performance in the portfolio as names were added to and trimmed during the quarter.

The holdings identified above do not represent all of the securities purchased, sold, or recommended for advisory clients. To obtain the full contribution to return report for all the representative account holdings for Q4 2011, along with the calculation methodology, please contact us at 415-461-3800

Past performance does not guarantee future results

*See General Disclosure and Footnote #1 on "Disclosure" page.

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Multi-Cap YTD 2011 Portfolio Highlights

For the Multi-Cap Representative Account

Leaders	Total Return	Performance Contribution
MasterCard	67%	3.1%
Teradata	18%	2.1%
Qualcomm	12%	1.0%
Accenture	12%	0.9%
Apple	26%	0.9%

Laggards	Total Return	Performance Contribution
Suncor	-24%	(2.1%)
Express Scripts	-17%	(1.0%)
Scripps Networks	-17%	(0.9%)
AFLAC ⁽¹⁾	-13%	(0.9%)
Starwood Hotels	-20%	(0.9%)

⁽¹⁾Sold during the 2nd quarter. Total return represents holding period return.

Note: The total return reflects the stock price performance, including dividend income, for 2011. This may not represent the actual stock performance in the portfolio as names were added to and trimmed during the quarter.

The holdings identified above do not represent all of the securities purchased, sold, or recommended for advisory clients. To obtain the full contribution to return report for all of the representative account holdings for 2011, along with the calculation methodology, please contact us at 415-461-3800

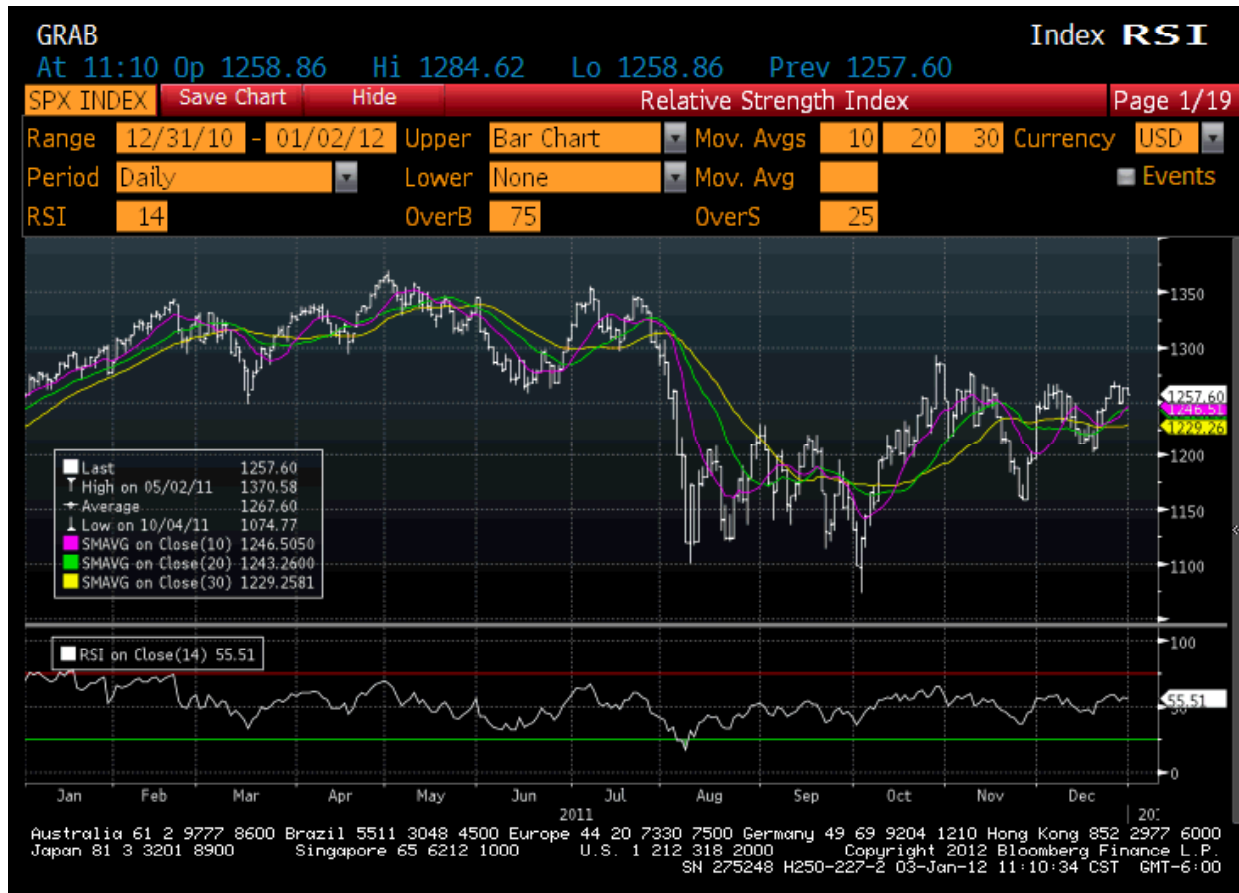
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2011 S&P 500 Range



S&P 500 peaked on 5/2, +9% and troughed on 10/4, -15% before finishing 2011 +2%

*See General Disclosure on "Disclosure" page.





Multi-Cap Growth Holdings

as of December 31, 2011

CONSUMER DISCRETIONARY

- Scripps Networks Interactive
- Starwood Hotels & Resorts

INDUSTRIALS

- CH Robinson
- Expeditors
- Robert Half
- Rockwell Collins

ENERGY

- Suncor

HEALTHCARE

- Express Scripts

FINANCIALS

- Affiliated Managers Group

TECHNOLOGY

- Accenture
- ANSYS
- Apple
- EMC
- MasterCard
- Qualcomm
- Teradata

*See General Disclosure and Footnote #2 on "Disclosure" page.

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Q4 2011 Activity

➤ **Added to**

- **Scripps Networks Interactive (SNI)**, bringing it to a 7% weight. The stock has been down due to SNI's increased investment in content, resulting in higher ratings for their key channels and should bode well for their rate renewals. From a valuation perspective, we believe there is 55% upside and the company bought back \$100M worth of stock since last quarter and has authorization to purchase \$600M more (about 10% of the market cap).

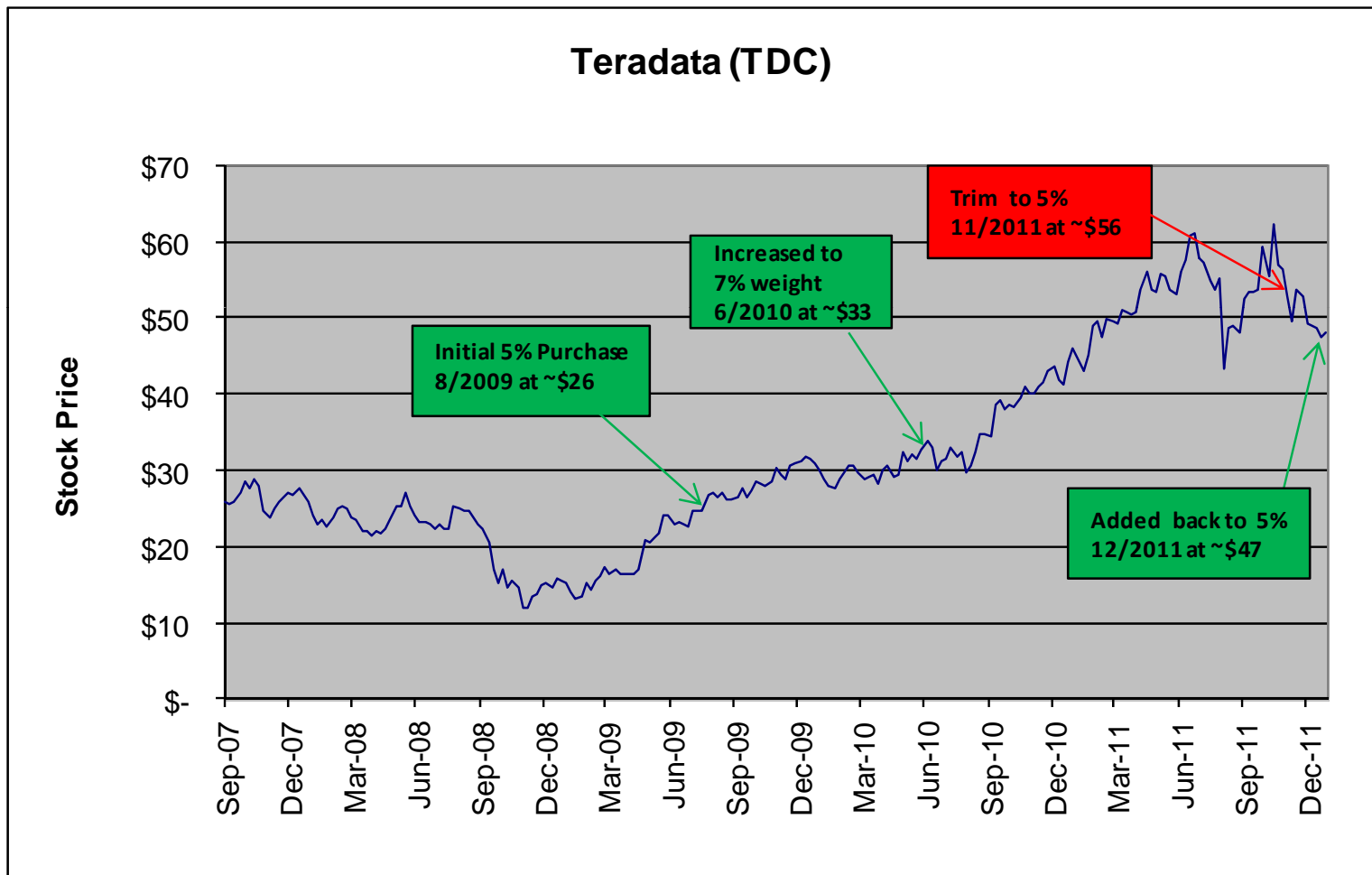
➤ **Trimmed**

- **Teradata (TDC)** to a 5% weight based on valuation as it had appreciated to a 10% weight in many accounts. TDC is selling at 25x 2011 and 21x 2012 estimates.

*See General Disclosure on "Disclosure" page.

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Source: Thomson ONE and FIN

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2012 Positioning - Overweights

Company	Weight at Purchase	Rationale
Accenture (ACN)	7%	8% trailing free cash flow yield. Double digit revenue and earnings growth for 2012.
Express Scripts (ESRX)	7%	Fundamentals are strong and the Medco acquisition should conservatively provide for \$1B in cost savings. Earnings growth is expected to be 18-22% higher in 2011 compared to 2010.
MasterCard (MA)	7%	Attractive valuation, opportunity to penetrate the 85% of world transactions still done with cash and check, global presence (~60% of earnings from outside the U.S.), operating margin expansion potential and entrepreneurial management team.
Qualcomm (QCOM)	7%	Smartphone and tablets should drive double-digit revenue and operating profit growth for the next 3-5 years.
Robert Half (RHI)	7%	Macro headlines brought the stock down, however evidence shows RHI's fundamentals are growing and that temporary staffing is strong.
Scripps Networks (SNI)	7%	Recent weakness due to SNI investing more in content, which we believe should bode well for their rate renewals. Valuation is attractive with trailing free cash flow yield of 7% and enterprise/ebitda of ~7x.
Starwood Hotels (HOT)	7%	The perceived discretionary nature of the business ignores 75% of revenue from corporate travel and int'l hotel growth. At current prices, investors get the owned hotels and time-share businesses for free.
Suncor (SU)	10%	Well positioned for double-digit production and earnings growth with Petro-Canada merger behind them. Selling at 10x 2012 EPS.

*See General Disclosure on "Disclosure" page.

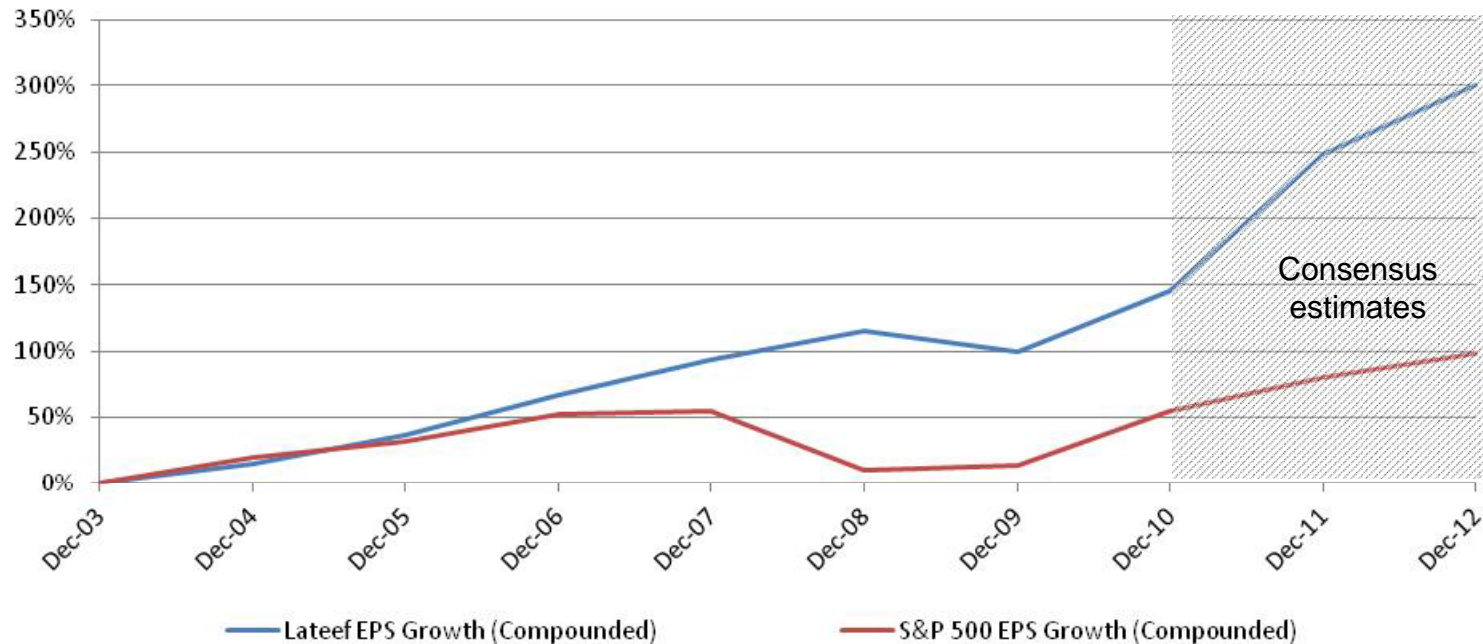
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Lateef Earnings Growth vs. S&P 500

Lateef's composite EPS growth has more than doubled the S&P 500's.



*See General Disclosure and Footnote #3 on "Disclosure" page.

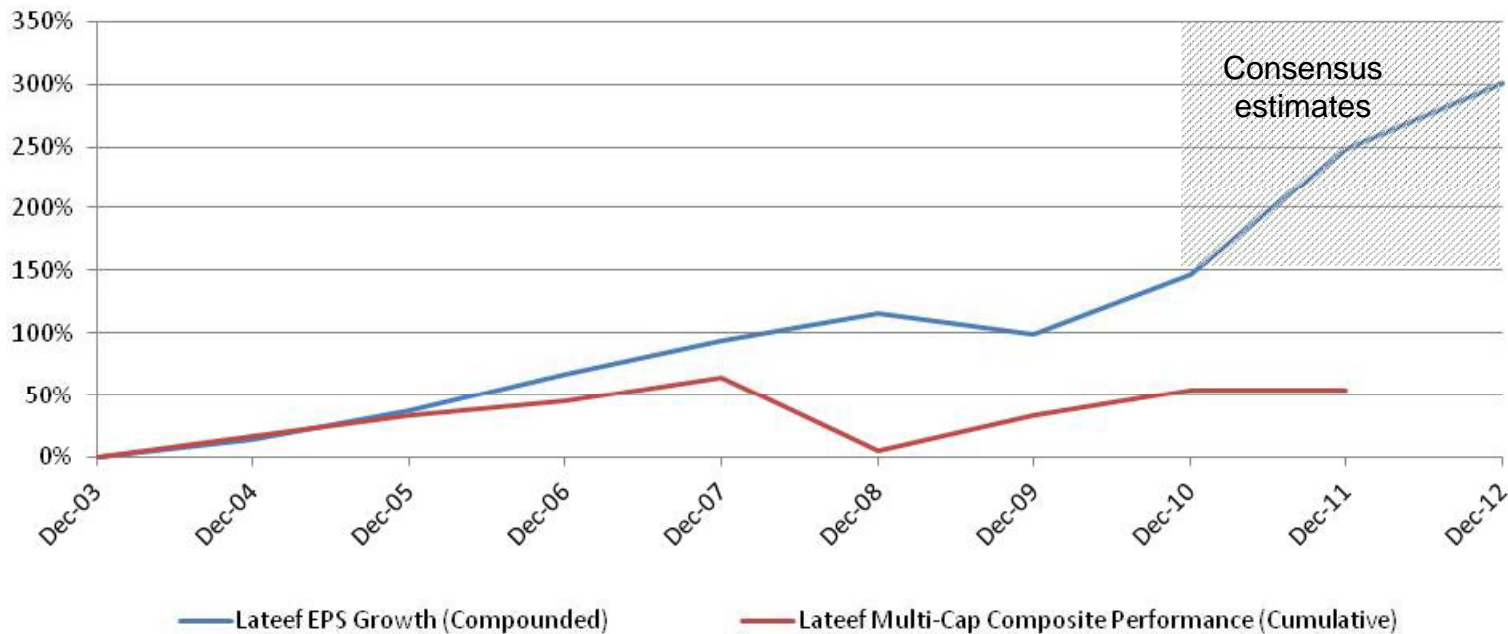
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Lateef Earnings Growth vs. Composite Performance

Despite superior earnings growth, our performance has ~equaled the S&P 500 over the last three years, as macro concerns trumped fundamentals.



*See General Disclosure and Footnote #3 and #4 on “Disclosure” page.

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What Our Companies Are Saying

- **Accenture (12/16/11):** Pamela Craig, CFO, said “In management consulting, we had strong bookings, in large part because of increased client demand for projects that deliver near-term and structural cost take-out, especially for sourcing and other parts of the supply chain. Bookings also reflected demand for services on large scale business transformation programs. And we continued to see clients seeking to drive new revenue through improved sales and marketing effectiveness. Overall, we see our clients taking proactive action in focused ways to respond to the current more volatile market conditions”.
- **Ansys (11/16/11):** Jim Cashman, CEO, said “The reason we can offset the headwinds of what is going on globally from a macro level is that, in general, everybody is looking for innovation. Companies are looking for ways to excel and gain market share. Long term, if you don’t have a stream of products that are capturing then it’s very difficult to survive in this world, particularly with all the changes that are being enforced on people.
- **MasterCard (12/11/11):** MA’s CFO, Martine Hund-Mejean, said “Yes, Europe is a very interesting topic. Our growth rates have been steadily moving up from about late last year 14% GDV growth, Gross Dollar Volume growth, all the way to the latest quarter about 17%. So, we actually saw volumes increasing, and our business actually doing very well.”
- **Starwood Hotels (11/8/11):** Vasant Prabhu, CFO, noted that there are 350 hotels in pipeline that will open in the next four years, 80% of which are outside the developed world. Today, the emerging market pipeline is 70% of HOT’s entire existing international footprint. Of the pipeline, 84% is managed contracts and over 75% upper upscale and luxury. Geographically, the pipeline is targeted 60% Asia Pacific, 8-9% Africa Middle East, 5% Latin America and the remainder rest of world.





Multi-Cap Portfolio Characteristics

Strong EPS Growth

- 3Q11 EPS growth of 22% vs. 17% for S&P 500
- 2011E EPS growth of 23% vs. 17% for S&P 500
- 2012E EPS growth of 15% vs. 10% for S&P 500

Attractive Valuation

- Over 50% upside to our estimate of intrinsic value
- Trailing free cash flow yield of 6.4%

Superior Businesses

- 2010 ROE 25.4% vs. 19.6% for S&P 500
- 2011 ROE 27.0% vs. 21.0% for S&P 500
- ~50% of portfolio revenues from overseas, with less than 15% from Europe
- 85% of the portfolio companies bought back stock in 2011

*See General Disclosure and Footnote #5 on “Disclosure” page.

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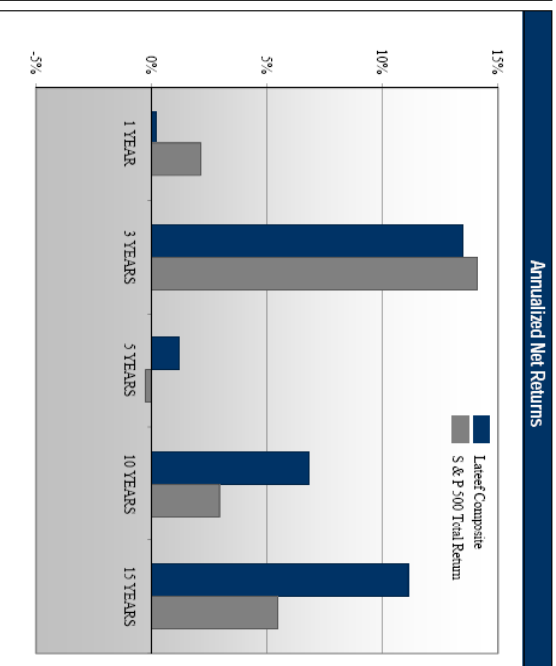
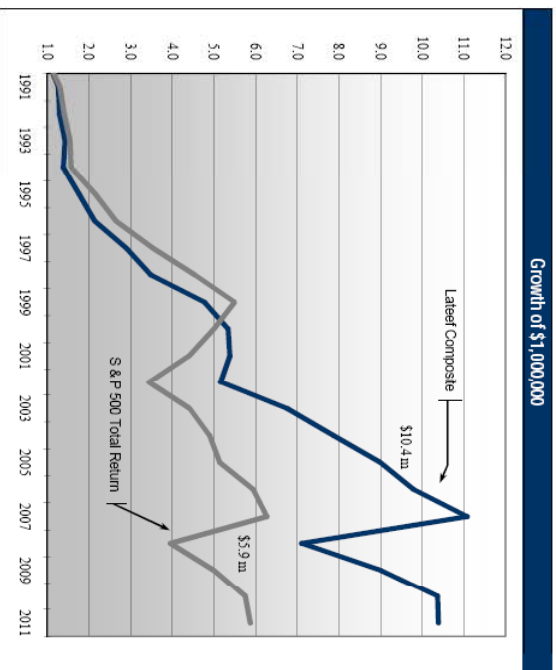


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NON-TAXABLE MULTI-CAP GROWTH EQUITY COMPOSITE

December 31, 2011

UNMONEYPED



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 (\$MM)	Average Asset Size (\$MM)	Total Firm Assets (\$MM)	Percent of Firm Assets	Annual Dispersion	Percent of Composite Assets	3 Year Annualized Ex-Post Std. Dev. S&P 500					
2011	0.20	2.11	13.48	14.11	1.19	-0.25	6.80	2.92	11.11	5.45	319	753.87	2.36	377213	19.99	1.05	19.85	19.27	18.71
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	355312	22.94	1.17	19.19	20.79	21.85
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	322371	22.12	3.46	19.50	18.66	19.63
2008	-35.86	-37.00	-7.52	-8.36	1.03	-2.19	7.39	-1.38	11.29	6.46	504	767.98	1.52	287094	25.85	1.32	20.79	15.15	15.08
2007	13.17	5.49	12.09	8.62	16.47	12.83	14.36	5.91	11.29	10.49	543	1068.20	1.97	555652	19.22	3.83	26.35	9.28	7.68
2006	8.95	15.80	13.19	10.44	12.72	6.20	16.43	8.42	14.65	10.64	464	730.76	1.51	357515	20.44	2.70	31.40	8.45	6.82
2005	14.23	4.91	20.37	14.39	10.89	0.54	17.70	9.07	15.77	11.52	263	353.77	1.34	214539	16.49	4.10	13.41	10.94	9.04
2004	16.39	10.88	13.51	3.60	10.54	-2.30	16.43	12.07	12.07	16.21	162	191.25	1.05	116221	16.46	4.51	18.71	14.86	14.86
2003	30.73	28.68	8.17	-4.05	14.14	-0.57	18.87	11.07	11.07	13.2	135.01	1.02	835.62	16.16	3.64	16.74	18.07	18.55	
2002	-4.03	-22.06	2.62	-14.55	12.21	-0.59	14.82	9.34	9.34	10.5	79.93	0.77	553.98	14.43	4.70	17.26	17.26	18.55	
2001	0.83	-11.93	15.57	-1.04	20.26	10.69	15.63	12.93	12.93	7.0	72.12	1.05	476.82	15.13	5.51	18.19	16.71	18.19	
2000	11.91	-9.10	22.57	12.26	24.61	18.33	18.24	17.46	17.46	10.5	79.93	0.77	553.98	14.43	4.70	17.26	17.26	18.55	
1999	36.79	21.04	30.64	27.56	28.04	28.56	18.24	17.46	17.46	4.0	59.73	1.49	358.95	16.64	12.93	17.01	16.52	17.01	
1998	20.30	33.36	25.53	28.23	24.06	28.56	18.24	17.46	17.46	3.0	44.60	1.12	328.82	13.56	6.96	16.11	16.01	16.01	
1997	35.48	33.96	27.87	31.15	17.50	20.27	18.24	17.46	17.46	2.5	34.15	1.14	298.23	11.45	5.72	11.86	11.14	11.14	
1996	21.38	22.96	14.39	19.67	11.17	15.22	18.24	17.46	17.46	2.0	24.25	0.93	236.97	10.23	4.03	10.42	9.58	9.58	
1995	27.17	37.88	10.84	15.34	12.01	16.59	18.24	17.46	17.46	1.7	15.50	0.91	189.11	8.20	2.91	8.76	8.05	8.05	
1994	-3.01	1.32	3.24	6.27	12.01	16.59	18.24	17.46	17.46	1.5	14.17	0.94	182.04	7.78	5.13	8.76	7.95	7.95	
1993	10.43	10.08	12.66	15.62	12.01	16.59	18.24	17.46	17.46	1.5	13.10	0.82	169.93	7.71	2.60	8.76	8.22	8.22	
1992	2.74	7.52	12.66	15.62	12.01	16.59	18.24	17.46	17.46	1.5	13.10	0.82	169.93	7.71	2.60	8.76	8.22	8.22	
1991	26.01	30.47	12.66	15.62	12.01	16.59	18.24	17.46	17.46	1.5	13.13	0.82	147.93	8.87	4.90	8.76	8.22	8.22	

Performance Notes

The composite creation date is January 2003. A complete listing and description of all Latteref 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 Latteref 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.

Latteref's standard management fee schedule for the Multi-Cap Growth Equity product is as follows: 1.00% on the first \$15M, plus 0.75% on the next \$15M, plus 0.525% on the next \$15M, plus 0.50% on assets over \$45M. Actual investment advisory fees incurred by clients may vary.

Latteref claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Latteref 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 Latteref 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.

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.



LATEEF

DISCLOSURE

GENERAL DISCLOSURE

- a) 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 and Towson, Maryland.
- b) 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.
- c) The average market capitalization of portfolios in the composite may differ from the weighted average market capitalization of the index.
- d) The volatility of the index may be greater or less than the volatility of the portfolios in the composite.
- e) 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.
- f) A complete listing and description of all Lateef composites and performance results is available upon request.

FOOTNOTE DISCLOSURE

1. The information on this slide is calculated by BNY Mellon using our Multi-Cap Growth Equity representative account holdings (an actual account in the composite). The leaders and laggards are the top 5 and bottom 5 contributors to performance for the representative account, out of a portfolio that typically has 15-20 holdings.
2. The holdings presented represent the largest aggregate positions held across all accounts included in the Lateef Non-Taxable Multi-Cap Growth Equity Composite.
3. The Lateef EPS growth figures have been calculated by BNY Mellon using actual representative account holdings. The Lateef EPS growth estimates are based on the average consensus EPS estimates provided by Bloomberg. The S&P EPS growth figures are provided by Bloomberg.
4. The Lateef Multi-Cap Composite Performance (Cumulative) is calculated using the annual, net of fees, returns for the GIPS Compliant Non-Taxable Multi-Cap Growth Equity Composite.
5. Lateef Portfolio Statistics are calculated internally using actual and estimated EPS median figures and other financial metrics. The statistics are based on the largest aggregate positions (equally weighted) held across all accounts in the Lateef Non-Taxable Multi-Cap Growth Equity Composite. The ROE figures are provided by BNY Mellon using the Multi-Cap representative account holdings (an actual account in the composite). The percentage of overseas portfolio revenues is determined by using target portfolio weights in conjunction with each company's percentage of overseas revenues. Individual company revenue information is found in their respective Form 10-K.

This presentation is provided for informational purposes only.

