



**Performance Results: Sustainable Growth Advisers Client Composite**  
**April 1, 2000 through June 30, 2010**

Period	Total Return		Russell 1000 Gr. Index	S&P 500 Index Return	Number of Portfolios	Composite Dispersion	Total Assets in Composite at Period End (USD millions)	Total Firm Assets at Period End (USD millions)
	Before Fees	After Fees						
April - Dec. 2000*	3.27%	2.71%	-27.58%	-11.14%	25	-	394	-
2001	-5.17%	-5.87%	-20.42%	-11.88%	25	0.6%	305	-
2002	-14.71%	-15.26%	-27.88%	-22.10%	26	2.0%	558	-
2003	20.32%	19.95%	29.75%	28.69%	Five or Fewer	N/A	747	777
2004	9.29%	9.02%	6.30%	10.88%	6	0.2%	1,408	1,460
2005	3.42%	3.17%	5.26%	4.91%	13	0.1%	2,661	2,711
2006	2.74%	2.44%	9.07%	15.79%	15	0.1%	3,467	3,512
2007	4.89%	4.59%	11.81%	5.49%	18	0.2%	2,912	2,920
2008	-34.13%	-34.33%	-38.44%	-37.00%	17	0.5%	1,360	1,360
2009	46.05%	45.42%	37.21%	26.46%	17	1.6%	1,666	1,711
2010 (06/30)	-11.34%	-11.47%	-7.64%	-6.65%	20		1,436	1,436

N/A- Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.  
 \* Results shown for the year 2000 represent partial period performance from April 1, 2000 through December 31, 2000.

Average Annual Results as of June, 2010				
	Total Return		Russell	S&P 500
	Before Fees	After Fees	1000 Gr. Index	Index Return
1 year	11.71%	11.23%	13.62%	14.43%
3 year	-3.80%	-4.14%	-6.90%	-9.80%
5 year	-0.30%	-0.62%	0.38%	-0.79%
Since Inception (April 2000)	0.42%	0.01%	-5.27%	-1.81%

*Sustainable Growth Advisers, LP has prepared and presented this report in compliance with the  
 Global Investment Performance Standards (GIPS®).*

*Refer to the annual disclosure related to this performance composite on the next page.*

Sustainable Growth Advisers, LP

Annual Disclosure Statement

Sustainable Growth Advisers, LP (“SGA”) was formed in 2003 and is a registered investment advisor under the Investment Advisers Act of 1940. SGA manages portfolios of publicly traded equity assets according to its “Large Cap Growth Equity” investment approach for pooled funds, institutions, trusts and private accounts. SGA is an independent investment management firm that is not affiliated with any parent organization.

Sustainable Growth Advisers, LP has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The firm maintains a complete list and description of composites, which is available upon request.

The SGA Client Composite was created in July 2003. SGA’s compliance with the GIPS standards has been examined and verified for the period July 1, 2003 through June 30, 2010 by Ashland Partners & Company, LLP. Performance presented prior to July 1, 2003 occurred prior to the inception of the firm and the portability track record was examined by Ashland Partners & Company, LLP. *See attached opinion letter.*

SGA Client Composite contains all fee-paying large cap growth equity portfolios under full discretionary management of the firm. Except as described above with respect to portability, no alteration of the composite as presented here has occurred because of changes in firm personnel or other reasons at any time. For comparison purposes the composite is measured against the S&P 500 and Russell 1000 Growth indices.

The composite calculation has been appropriately weighted for the size of each portfolio on a time-weighted, total return basis. Monthly portfolio returns have been used in the construction of the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. New client portfolios are included in the composite when largely invested; generally the first month following their inception dates. For example, if an account is new to the firm on 3/15/2008 and is 97% invested by 3/31/2008, then the account will enter the composite as of 4/30/2008.

The U.S. Dollar is the currency used to express performance. Results are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual dispersion presented is an asset-weighted deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 1% on the first \$10,000,000, 0.75% on the next \$40,000,000, and 0.50% over \$50,000,000. Actual investment advisory fees incurred by clients may vary. For very large client relationships non-standard fee arrangements may be utilized.

Past performance is not indicative of future results.



## Independent Verifier's Report

Mr. Gordon M. Marchand, CPA, CFA, CIC  
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We have examined the compliance of Sustainable Growth Advisers, LP (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from July 1, 2003 through December 31, 2006 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. We have also examined the performance results in the accompanying disclosures of the Company's *SGA Client Composite* from July 1, 2003 through December 31, 2006. For the period April 1, 2000 through June 30, 2003, the performance represents the portfolio track record established by the Portfolio Management Team while affiliated with a prior firm. We have also examined the portability of this track record. 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 Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with verification procedures as set forth in the GIPS standards and, accordingly, included examining, on a test basis, evidence about the Company's compliance with GIPS, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination, 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, Sustainable Growth Advisers, LP, in all material respects, has complied on a firm-wide basis with the GIPS standards as adopted by the CFA Institute. Also, in our opinion, the performance in the accompanying disclosures of the Company's *SGA Client Composite* for the period stated above reflects results that comply with the calculation requirements of the GIPS standards in all material respects. Also, in our opinion, Sustainable Growth Advisers, LP has complied with the portability requirements of the GIPS standards in all material respects. The Quarterly Performance and Annual Disclosure Presentations are an integral part of this opinion.

*Ashland Partners & Co. LLP*  
Ashland Partners & Company LLP