

Sustainable Growth Advisers, LP

First Quarter, 2009

INVESTMENT PHILOSOPHY

Sustainable Growth Advisers (SGA) invests for the long-term in the **best growth businesses** at **attractive valuations**. We focus on those few businesses that offer **predictable, sustainable** above-average **earnings and cash flow growth**.

INVESTMENT OBJECTIVE

To generate **strong relative returns with low relative risk** by investing in high quality companies that can generate steady double-digit earnings growth. Goal is to **preserve and grow** clients' **capital**, managing for **absolute long-term performance**.

INVESTMENT CHARACTERISTICS

Our experience has shown that certain characteristics increase the probability that a company will sustain growth with low business-risk over the long term. We seek companies whose superior earnings growth can be sustained over the longer term through their **pricing power, repeat revenues & global reach**.

INVESTMENT DISCIPLINE

SGA employs a time tested, bottom-up stock selection process.

SELECTIVE IDENTIFICATION

- **Pricing Power** associated with strong franchise, proprietary position, low-cost production or powerful branding. Provides good profit margins, increased market share and strong returns on invested capital.
- **Repeat Revenues** from a core constituency of loyal customers, habitually using and frequently replacing products & services enables earnings to grow through all economic cycles and do so more predictably.
- **Global Reach** (i.e., companies without worldwide expansion limitations), use cross border operations expansion & worldwide marketing opportunities to sustain long-term growth.

DILIGENT RESEARCH

- Proprietary, first-hand **analysis** of business quality, financial dynamics and growth potential.
- **Test investment concepts** with regular contact with management, monitoring competition and tapping industry information sources. We will not rely on the research of other research firms to make our investment decisions.
- **Detailed financial projections** confirm growth assumptions.
- Experienced **Investment Committee (IC)** evaluates continuously all portfolio investments.

PRUDENT VALUATION

- Determine **Fair Value**: discount future earnings & cash flow.
- Measure **Enterprise Yield**: company's free cash flow truly available to investors as a percentage of market value.

BUY & SELL DISCIPLINE

Purchase decisions by the IC are triggered by changes in sustainable growth, market share, and stock price valuation. **Sales** of holdings are generated primarily for such fundamental reasons as maturing or waning dominance of market and internal or external developments that would make the company less attractive relative to other universe companies.

Large Cap Growth Strategy

Sustainable Growth Advisers, LP

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Large Cap Growth Strategy Team

George P. Fraise
Principal

Gordon M. Marchand CFA, CIC
Principal

Robert L. Rohn
Principal

Professional Staff: 11

Portfolio Managers and Analysts: 7

Outside Board Members: 2

As of March 31, 2009

Total Assets: \$1.4 Billion

Total Number of Accounts: 25

Total Client Relationships: 9

Investment Approach: Bottom Up
Fundamental

Number of Holdings: 28

PORTFOLIO CONSTRUCTION

Concentrated portfolios will usually hold the securities of 25 to 30 companies spread across a number of industries with solid growth characteristics.

Limit industry exposure to 25% and individual company exposure to 8%.

Position sizes are determined by valuation methodologies.

Large capitalization securities with approximately \$50 billion in average market cap will enhance liquidity.

The firm stays **fully invested**, with generally less than 5% cash.

Turnover is low, normally in the 25-30% range, maximizing tax efficiency. The average holding period is approximately 4 years.

MANAGING RISK

SGA manages risk through the diligent application of a disciplined investment process:

- Reduce **business risk** by identifying the highest quality, most predictable and sustainable growth companies.
- Monitor **portfolio risk** continuously through diligent, independent first-hand research.
- Manage **price risk** through the application of proprietary valuation methodologies:

We determine fair value by discounting future earnings and cash flow and measuring **Enterprise Yield**, our calculation of the cash flow that is truly available to shareholders as a percentage of market value.

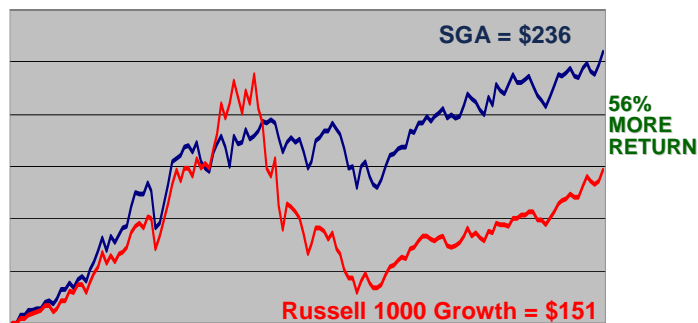
Sustainable Growth Advisers LP
Composite Performance
For the Period Ending March 31, 2009

Net Preliminary Performance

	<u>YTD 2009</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>(Inception 9/1995)</u>
SGA (1)	10%	-25%	-8%	-3.9%	5.9%
Russell 1000 Growth	4%	-32%	-12%	-2.6%	3.4%
S&P 500 (2)	-3%	-36%	-9%	-2.9%	4.8%
Lipper Large Growth	5%	-35%	-10%	-2.8%	2.5%

(1) YTD performance through 4/9/2009 is preliminary NAV from USGLX, longest running account.
(2) The Russell 1000 Growth Index measures the performance of the Russell 1000 companies with the higher price-to-book ratios and higher forecasted growth rates. The returns include reinvestment of dividends

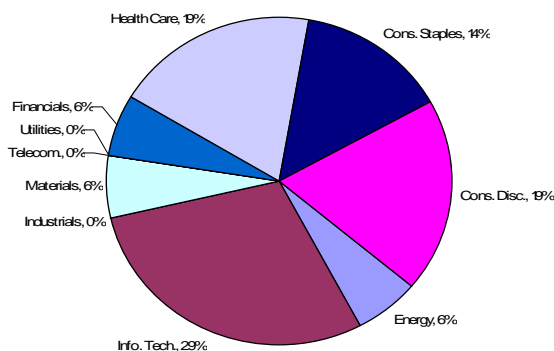
Gross Growth of \$100
(September 1995* – March 2009)



* Represents gross returns of USGLX- longest running account since inception

Economic Sectors

For the Period Ending March 31, 2009



Top Ten Holdings

For the Period Ending March 31, 2009

(Shown as supplemental information to full disclosure presentation below)

Staples Inc	5.7%
Visa Inc.	5.5%
Amazon.com Inc.	4.9%
Teva Pharmaceuticals	4.8%
Automatic Data Processing, Inc.	4.8%
Genzyme Corp. .	4.3%
State Street Corp. .	4.2%
Qualcomm Inc.	4.1%
Coca Cola Company	4.1%
Sysco Corp.	4.1%
Total	46.5%

Portfolio Characteristics

For Period Ending March 31, 2009

	<u>SGA</u>	<u>Broad Market*</u>
SGA OWNS COMPANIES THAT ARE:		
<u>More Profitable</u>		
Return on Invested Capital	27.8%	20.4%
HAVE		
<u>Strong Balance Sheets</u>		
Debt to Total Capital**	11.5%	28.8%
AND		
<u>Strong Cash Flows</u>		
Portfolio Enterprise Yield	5.9%	
Relative to 10 Year Bond Yield**	221%	
ARE		
<u>Growing Faster</u>		
10 year earnings growth	15.0%	1.1%
Future growth rates	11.6%	6.4%
AND ARE		
<u>Priced at Unprecedented Valuations</u>		
%-age Upside from DCF	130%	
(Based on SGA's Discounted Cash Flow Valuation Model)		

*S&P 500

Baseline and SGA estimates for ROIC, Debt and growth rates. ROIC & Debt are ex-financials & cap-weighted.

** SGA Estimates of Enterprise Yield (Operating Cash Flow less Cap X & Acquisitions/Market Cap) & exclude TTT & AXP

vs. 10-Year Treasury Bond (represents the most liquid and readily available long duration asset with a fixed coupon).

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

SGA Client Composite (Large Cap Growth Equity Composite) contains fee-paying discretionary large cap growth equity accounts. For comparison purposes the composite is measured against the S&P 500 and Russell 1000 Growth indices.

Sustainable Growth Advisers, LP is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns 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 composite dispersion presented is an asset-weighted standard 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. For very large client relationships we may utilize a non-standard fee agreement. Actual investment advisory fees incurred by clients may vary.

The SGA Client Composite was created in July 2003. Sustainable Growth Advisers, LP's compliance with the GIPS standards has been verified for the period July 1, 2003 through December 31, 2008 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the SGA Client Composite beginning July 1, 2003. Performance presented prior to July 1, 2003 occurred prior to the inception of the firm and the portability of this track record was examined by Ashland Partners & Company LLP. The Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell. A copy of the verification reports is available upon request.

Year End	Total Firm AUM Millions \$	Composite Assets		Annual Performance Results				
		Millions \$	# of Accounts	Composite Gross	Net	SP 500	Russell 1000 Growth	Dispersion
2009	1,317	1,317	17	0.32%	0.24%	-11.01%	-4.12%	
2008	1,360	1,360	17	-34.33%	-34.13%	-37.00%	-38.44%	0.05%
2007	2,920	2,912	18	4.89%	4.59%	5.49%	11.81%	0.20%
2006	3,512	3,467	15	2.74%	2.44%	15.79%	9.07%	0.10%
2005	2,711	2,661	13	3.42%	3.17%	4.91%	5.26%	0.10%
2004	1,460	1,408	6	9.29%	9.02%	10.88%	6.30%	0.20%
2003	777	747	Five or fewer	20.32%	19.95%	28.69%	29.75%	N.A.
2002		558	26	-14.71%	-15.26%	-22.10%	-27.88%	2.00%
2001		305	25	-5.71%	-5.87%	-11.88%	-20.42%	0.60%
2000		394	25	3.27%	2.71%	-11.14%	-27.58%	