



Investment Process and Approach

Mar Vista's Strategic Growth strategy seeks to grow client capital through a disciplined, patient, and consistent investment process. We invest in durable large-cap franchises that can grow excess returns on capital well into the future and trade at a significant discount to our estimate of the true worth of these operations. We also seek management teams with a proven ability to allocate capital in a way that maximizes shareholder value.

Our bottom-up process identifies growth businesses with a wide "economic moat," or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return. Such businesses typically possess:

- Attractive reinvestment opportunities
- Strong pricing power
- Dominant or rapidly growing market shares
- Market-leading commitments to investing in productivity and innovation
- Sustainable or expanding profit margins
- Well-capitalized balance sheets
- Consistent excess free cash flows

A company's stellar past is no guarantee of future performance. That's why we spend considerable time assessing the competitive environment, potential unit demand, and management's strategy to grow and defend its franchise.

Once we have identified a business with attractive fundamentals, we apply a disciplined valuation analysis to determine its intrinsic value. We believe our willingness to look beyond the next few quarters and focus on what a company can be worth in several years allows us to exploit short-term investor biases.

The margin of safety required to initiate a position varies, though we generally require that a stock trade for at least 20% below our estimate of fair value.

Holdings are sold, in whole or part, if the risk/reward characteristics turn negative, the fundamentals deteriorate, a more attractive investment is identified, and/or the stock achieves our price target.

Diversification

A client's portfolio typically consists of 30 to 50 stocks. Position sizes range from 1% to 5% at cost. Holdings are spread across multiple industries and may have a higher concentration in sectors where numerous investment opportunities that fit our growth and valuation criteria are found.

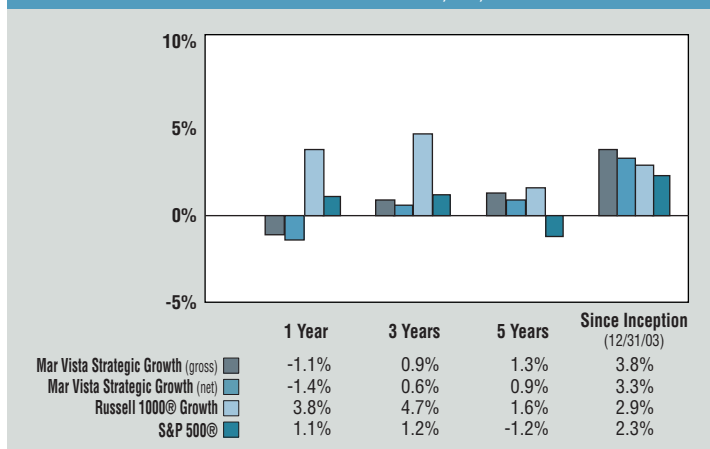
Suitability

Mar Vista's Strategic Growth strategy is suitable for individuals, endowments/foundations, institutions, and/or retirement plans seeking long-term capital appreciation primarily through exposure to large-cap stocks. A client's time horizon should fit with the portfolio's investment horizon of three to five years.

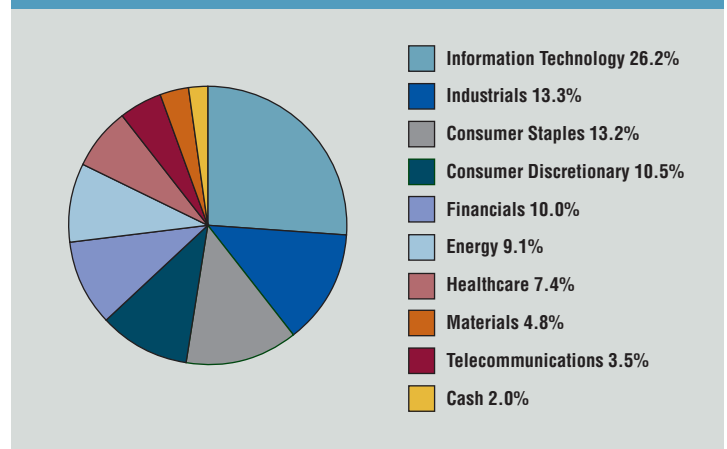
PORTFOLIO STATISTICS

5 Year Forward EPS	12%
P/E (1-Year Forecast)	13x
(P/E)/(EPS)	1.1x
Wtd. Average Cap	\$89.3 B
Average Cap	\$75.2 B
Median Cap	\$42.3 B
Median ROE	19%
Price/Book	2.7x
Yield	1.8%
LT Debt/Capital	23%

AVERAGE ANNUAL RETURNS as of 9/30/11



SECTOR WEIGHTINGS



TOP TEN HOLDINGS

Exxon Mobil	4.42%
Berkshire Hathaway.	4.16%
Procter & Gamble	4.13%
Oracle	4.06%
Apple Computer	3.62%
American Tower.	3.53%
Microsoft	3.49%
Honeywell International	3.41%
Pepsico	3.33%
Target.	3.22%

Portfolio Managers

Silas A. Myers, CFA is a co-founder and controlling shareholder of Mar Vista Investment Partners. He serves as a portfolio manager for the firm's Strategic Growth and Focus strategies and has more than 21 years of investment experience. Before starting Mar Vista in 2007, Silas spent seven years as a portfolio manager and analyst at Roxbury Capital Management. He was also an equity analyst and product specialist at Hotchkis and Wiley, where he performed in-depth industry and company analysis. He began his career as a vice president and portfolio manager at Utendahl Capital Management. He has a B.A. in psychology and an M.B.A., both from Harvard University. He is also a Robert A. Toigo Foundation alumnus.

Brian L. Massey, CFA is a co-founder of Mar Vista Investment Partners and serves as a portfolio manager for the firm's Strategic Growth and Focus strategies. He has more than 20 years of investment experience. Prior to starting Mar Vista in 2007, Brian spent 10 years as a portfolio manager/analyst, and director of research at Roxbury Capital Management.

Before joining Roxbury, Brian was a management consultant in KPMG Peat Marwick's Corporate Financial and Strategic Consulting Group. He has a B.S. in economics from Johns Hopkins University and an M.B.A. from The Anderson School at the University of California, Los Angeles.

About Mar Vista

Mar Vista is an emerging minority-owned investment management firm serving the needs of a variety of clients, including institutions, foundations, pensions, endowments, trusts, and high net worth individuals. Our mission is to increase the wealth of our clients, while preserving capital, by generating superior long-term investment performance. Mar Vista's experienced investment team follows a disciplined and proven process for finding high quality growth companies. The foundation of our fundamentally driven approach relies on extensive research to identify those rare "wide-moat" businesses that can endure through a variety of economic cycles.

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Mar Vista has a contractual agreement with Roxbury Capital Management whereby Roxbury provides various administrative, operational, and business services, including trading, marketing, client service, compliance, accounting, and some research.

Mar Vista Investment Partners, LLC ("Mar Vista") is an investment adviser registered with the SEC. Performance presentations compliant with the requirements of GIPS® standards can be obtained by calling 800-993-1070. Mar Vista claims compliance with the Global Investment Performance Standards (GIPS®). On 7/12/07, Silas Myers and Brian Massey formed Mar Vista to manage various large-cap equity strategies. On 12/1/07, all of the assets under their management at Roxbury transitioned to Mar Vista through a sub-advisory arrangement. Information provided for the period from January 2004 through November 2007 represents the performance of portfolios managed by Mr. Myers and Mr. Massey while employed by Roxbury. Mar Vista received a firm wide GIPS® Verification for the period 12/31/07 through 9/30/11. For the entire period presented, Mr. Myers and Mr. Massey have been substantially responsible for all the investment decisions of the large-cap equity strategies. Performance prior to 12/1/07 meets GIPS® portability requirements. The Strategic Growth Composite was created 12/1/07, with an inception date of 12/31/03. All returns are based in U.S. dollars and are computed using a time-weighted total rate of return. The composite is defined to include all fully discretionary, fee paying portfolios with no minimum or maximum account value, managed for at least one month in accordance with Mar Vista's Strategic Growth strategy, and that paid for execution on a transaction basis. Prior to 1/1/06, the composite was defined to include only taxable portfolios with no minimum or maximum value. One non-fee paying portfolio is included in the composite for the following periods: 0.2% for year-end 2008; 0.1% for year-end 2009; 0.1% of the composite's assets for 2010; and 0.1% of the composite's assets for Q3 2011. The results in the column marked Net of Fees for the periods 8/1/08 through present, include a standard management fee applied to any non-fee paying portfolio for performance calculation purposes. The benchmark is the Russell 1000® Growth Index, defined as an unmanaged, capitalization weighted index of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Index returns include dividends and/or interest income and, unlike composite returns, do not reflect fees or expenses. In addition, unlike the composite, which periodically maintains a significant cash position, the Russell 1000® Growth Index is fully invested. Investors cannot directly invest in an index. Gross performance is net of all transaction costs, and net performance is net of transaction costs and actual management fees, but before any custodial fees. All returns are calculated net of withholding taxes on dividends and interest. One non fee paying account is net down by the maximum fee. Actual results may differ from composite results depending upon the size of the portfolio, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the portfolio and other factors. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The source of all charts and graphs is Roxbury Capital Management. Portfolio characteristics are derived using current available data from independent research sources that are believed to be reliable. Securities listed above are held in the account of a client that Mar Vista believes to be representative of the Strategic Growth accounts it manages for various managed account or wrap fee programs sponsored by unrelated financial firms. Other clients of Mar Vista with different investment objectives may hold different securities than those listed above or may have sold some of these securities. Top 10 holdings listed should not be considered a recommendation to purchase or sell any particular security. The reader should not assume that investments in the specific securities identified above were or will be profitable. Portfolio Statistics, Sector Weights, and Top Ten holdings are provided as supplemental information to the Strategic Growth GIPS Compliant Presentation. Past performance is no guarantee of future success. Not FDIC insured, no bank guarantee, may lose value.



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