



Large Cap Dividend Growth Returns are Gross of Fees – see performance notes on page 2*

Source: InvestWorks by Rogers Casey

Investment Philosophy

- Earnings growth drives stock prices and a company's dividend policy is one of the clearest indicators of a management's confidence in future earnings growth
- Returns are enhanced by valuation methodology and sell discipline

Representative Equity Holdings*

(10 largest holdings as 09/30/11)

Chevron Corporation	ConocoPhillips
International Business Machines	Accenture PLC
Microsoft Corporation	Walgreen Company
Exxon Mobil Corp.	Wisconsin Energy Corp.
Air Products & Chemicals	Coca-Cola Company

Portfolio Construction

- Portfolios typically contain 25-35 stocks
- Individual stocks are selected through a bottom-up investment process that may result in portfolios having no exposure to certain sectors of the market

Security Selection

Campbell Newman's stock selection process is independent and bottom-up. The Zacks Investment Research database of approximately 8,500 companies is screened to identify companies that meet the following guidelines:

- Annual dividend increase for past five years, except 2009 when stable or increased qualifies.
- Dividend yield equal to or greater than the S&P 500
- Company bonds must be rated investment grade
- Return on equity of 10% or greater
- Projected earnings growth of 6% or greater
- Market capitalization of \$1 billion or greater
- Average daily trading volume 200,000 shares or greater

This quantitative screening process narrows our active research universe to approximately 125 companies, upon which our research staff performs in-house analysis emphasizing:

- Each company's stated goals and management's ability to meet them
- Financial statement analysis and trends
- Valuation
- Technical trends

The selection of specific issues is determined by the portfolio's management team.

<u>Portfolio Statistics*</u>	<u>Dividend Growth</u>	<u>S&P 500</u>
Avg. Current Yield	2.9%	2.3%
Avg. Dividend Increase Trailing 4 Qtrs.	19.5%	14.8%
Avg. Annual EPS Growth Rate		
Last 5 Yrs.	4.8%	6.9%
3-5 Yr. Avg. Projected EPS Growth	10.7%	12.0%
Average 4 Qtr. Return on Equity	26.6%	26.9%
Average Price Earnings Ratio:		
2011 Estimate	12.3x	14.7x
2012 Estimate	11.1x	12.2x
Number of Securities	31	500

Data shown as of 09/30/11

*Shown as supplemental information only and complements the full disclosure presentation, which is available upon request.



Sell Discipline

The sell discipline at Campbell Newman is an integral part of our ongoing stock selection/evaluation process.

Stocks will be sold if they exhibit:

- Dividend cut
- Bond rating falls below investment grade
- Fundamentals deteriorate
- Overvaluation - Trim position when valuation achieves 90% of 10 year high absolute P/E ratio
- If the position size reaches 7%, we will trim it to reduce single-holding risk

Portfolio Team

Thomas H. Bolgert, CFA

- 27 years industry experience
- 8 years managing product

Mary C. Brown, CFA

- 25 years industry experience
- 8 years managing product

Rimas M. Milaitis

- 25 years industry experience
- 7 years managing product

Firm Information

Year Founded: 1977

Assets Under Management: \$416.0 million

Ownership Structure: Employee Owned, WBE Certified

Contact: Cedar Partners, Ltd. 720-279-2503

Calendar Year Returns

	3Q11	YTD11	2010	2009	2008	2007	2006	2005	2004	6 mos. 2003
Large Cap Dividend Growth Composite (Gross)	-12.88%	-6.64%	15.81%	21.72%	-26.45%	13.23%	18.70%	4.99%	15.05%	13.98%
Large Cap Dividend Growth Composite (Net)	-12.96%	-6.87%	15.42%	21.17%	-26.87%	12.64%	18.11%	4.45%	14.32%	13.52%
S&P 500	-13.87%	-8.68%	15.06%	26.47%	-36.99%	5.50%	15.80%	4.91%	10.87%	15.15%
Difference from Gross Return	0.99%	2.04%	0.75%	-4.75%	10.54%	7.73%	2.90%	0.08%	4.18%	-1.17%
Russell 1000	-14.68%	-9.25%	16.10%	28.44%	-37.59%	5.77%	15.46%	6.26%	11.40%	15.63%
Difference from Gross Return	1.80%	2.61%	-0.29%	-6.72%	11.14%	7.46%	3.24%	-1.27%	3.65%	-1.65%

Supplemental Information*

(5 Years ending 09/30/11)	Large Cap Dividend Growth	S&P 500	Russell 1000
Standard Deviation	17.46	20.16	20.25
Sharpe Ratio	0.09	-0.15	-0.14
R-Squared		0.95	0.91
Turnover	52.57		

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Large Cap Dividend Growth Composite Performance Notes:

Campbell Newman Asset Management, Inc., formerly Campbell, Newman, Pottinger and Associates, Inc., is a privately held, independent investment adviser registered with the Securities and Exchange Commission. The firm provides advisory services under equity, balanced and fixed-income strategies to taxable and tax-exempt clients. The large cap dividend growth composite, formerly the dividend growth equity composite, is comprised of tax-exempt portfolios that have a market value greater than or equal to \$200,000 and holdings that are primarily dividend paying growth stocks and cash. Beginning 7/1/09, the criteria used to determine fully discretionary portfolios was amended to include maximum position and cash size of 5% and maximum ADR's of 10%. The composite name changed 04/01/2009. Only fee paying portfolios are included in the composite. For comparison purposes, the large cap dividend growth composite is shown against the S&P 500 benchmark. The Russell 1000 Index was added as additional information to provide relevant relative performance information of different investment styles. All returns presented are calculated using U.S. dollars. Performance results include the reinvestment of all income. Returns are presented gross and net of management fees. Past performance is not indicative of future results. To receive a complete list of Campbell Newman Asset Management Inc.'s composite descriptions and/or a presentation that adheres to the Global Investment Performance Standards (GIPS®), contact: CNAM Marketing, 12080 N. Corporate Parkway, Suite 130, Mequon, WI 53092, Telephone: 262-243-7000. Campbell Newman Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®).

Solicitor's Disclosure:

Cedar Partners, Ltd. has entered into a written agreement with Campbell Newman which requires Cedar to provide sales and marketing services to Campbell Newman, including the introduction of prospective advisory clients to Campbell Newman. Cedar is not affiliated with and has no relationship with Campbell Newman other than a contractual relationship governed by the agreement between Cedar and Campbell Newman. Campbell Newman has agreed to compensate Cedar for its sales and marketing services and for the introduction of advisory clients to Campbell Newman. Campbell Newman compensates Cedar by the payment of an Annual Retainer equal to \$95,000 and an Account Fee equal to 10-20% of the investment management fees paid to Campbell Newman by clients introduced by Cedar. The retainer is paid during the term of the Agreement between Cedar and Campbell Newman. The Account Fee is paid for as long as the client's account is managed by Campbell Newman. Campbell Newman has a standard fee schedule and does not charge any additional amounts to clients who were solicited by Cedar to cover the amounts Campbell Newman pays to Cedar.

