



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

Source: InvestWorks by Rogers Casey

Investment Philosophy

- Earnings growth drives stock prices
- Achievable forecasts and realistic total return hurdle rates are central to our philosophy
- Risk/Return is enhanced by our valuation methodology
- Long-term success requires commitment to a proven investment philosophy and process

Representative Equity Holdings*

(10 largest holdings as of 06/30/11)

Apple Computer, Inc.	EMC Corporation
International Business Machines	Schlumberger Ltd.
UnitedHealth Group	Procter & Gamble Co.
Amazon.Com, Inc.	Oracle Systems
Boeing Company	CSX Corporation

<u>Equity Statistics (as of 09/30/11)*</u>	<u>Portfolio</u>	<u>RussIG</u>
Avg. Annual Sales Growth Last 5 Yrs.	9.3%	10.2%
Avg. Annual EPS Growth Rate Last 5 Yrs.	11.1%	14.1%
Average 3-5 Year Projected EPS Growth Rate	14.5%	14.0%
Avg. P/E ratio 2011 Est.	16.4x	18.3x
Avg. P/E ratio 2012 Est.	13.1x	14.3x
Average 4 Qtr. Return on Equity	27.1%	34.8%
Avg. Debt-to-Total Capital	26.3%	28.5%
Avg. Current Yield	1.5%	1.7%

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

Financial Fundamentals of Successful Stocks

- Under appreciated earnings growth potential
- Demonstrated ability to allocate capital wisely
- Low debt and high free cash flow generation
- Positive profitability trends (margins and return on capital)

Security Selection

Campbell Newman's stock selection process is independent, earnings driven and bottom-up

- Database screening eliminates companies that do not meet our growth style and establishes our active research universe
- Our research staff performs research emphasizing:
 - Ability to deliver earnings growth \geq consensus
 - Current valuation at 70% of peak or less
 - Balance sheet strength
 - Positive earnings revisions
 - Catalyst for positive market revaluation
 - Return on equity
- Equity portfolios typically contain 35-45 stocks
- Cash balances are a residual of our bottom-up strategy

Sell Discipline

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

Stocks are sold if they exhibit:

- Achievement of target price
- Overvaluation-Trim position when valuation achieves 90% of 10 year high absolute P/E ratio
- Fundamentals deteriorate
- Changed investment thesis
- Trim overweight positions – maximum position size of 5%



Portfolio Team

Thomas H. Bolgert, CFA

- 27 years industry experience
- 10 years managing product

Mary C. Brown, CFA

- 25 years industry experience
- 10 years managing product

Rimas M. Milaitis

- 25 years industry experience
- 7 years managing product

Firm Information

Founded

1977

Assets Under Management

\$416.0 million

Ownership Structure

Employee Owned

Women's Business Enterprise Status

Investment Professionals

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Contact

Rimas M. Milaitis

262.243.7000

Calendar Year Returns

	3Q11	YTD11	2010	2009	2008	2007	2006	2005	2004	2003
Large Cap Growth Composite (Gross)	-17.62%	-12.86%	11.97%	33.72%	-35.82%	15.22%	10.13%	3.92%	5.66%	23.12%
Large Cap Growth Composite (Net)	-17.74%	-13.21%	11.40%	33.04%	-36.21%	14.55%	9.45%	3.30%	5.10%	22.48%
Russell 1000 Growth Index	-13.14%	-7.20%	16.71%	37.20%	-38.44%	11.82%	9.09%	5.26%	6.30%	29.74%
<i>Difference from Gross Return</i>	<i>-4.48%</i>	<i>-5.66%</i>	<i>-4.74%</i>	<i>-3.48%</i>	<i>2.62%</i>	<i>3.40%</i>	<i>1.04%</i>	<i>-1.34%</i>	<i>-0.64%</i>	<i>-6.62%</i>

Trailing Returns through September 30, 2011

	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Large Cap Growth Composite (Gross)	-2.60%	1.50%	0.88%	0.11%	1.84%	3.62%
Large Cap Growth Composite (Net)	-3.07%	0.97%	0.34%	-0.45%	1.28%	3.05%
Russell 1000 Growth Index	3.78%	8.12%	4.69%	1.62%	3.01%	4.16%
<i>Difference from Gross Return</i>	<i>-6.38%</i>	<i>-6.62%</i>	<i>-3.81%</i>	<i>-1.51%</i>	<i>-1.17%</i>	<i>-0.54%</i>

Supplemental Statistics*

(5 Years ending 09/30/11)	Large Cap Growth	Russell 1000 Growth
Best Quarter (Gross)	15.15% 2Q09	16.32% 2Q09
Worst Quarter (Gross)	-21.31% 4Q08	-22.79% 4Q08
Capture Ratio-Up Markets	84.14%	
Capture Ratio-Down Markets	95.95%	
Standard Deviation	20.50	20.40
Sharpe Ratio	-0.08	-0.01
R-Squared		0.94
Turnover (one year)	57.67%	

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Large Cap 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 growth composite, formerly the growth equity composite, includes all fully discretionary, institutional, fee paying, tax-exempt portfolios with a minimum market value of \$400,000 and holdings that are primarily large capitalization 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%. Composite name changed 04/01/2009. Only fee paying portfolios are included in the composite. All returns presented are calculated using U.S. dollars. Returns are presented gross and net of management fees. For comparison purposes, the large cap growth composite is shown against the Russell 1000 Growth benchmark. Performance results include the reinvestment of all income. 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®).

