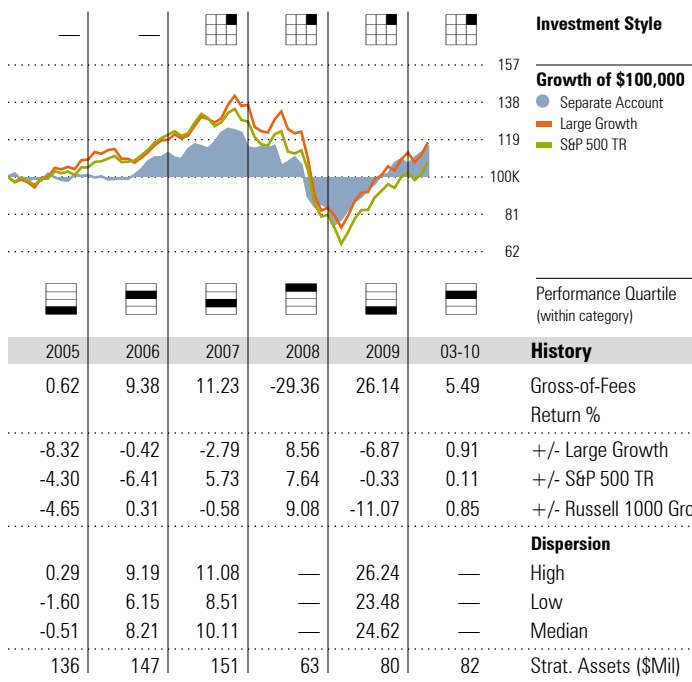


# Suncoast Equity Mgt Growth Eq

## Snapshot

### Performance 03-31-10

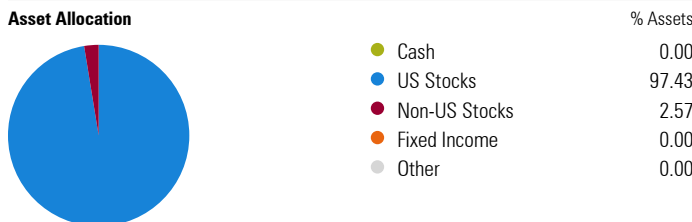


Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	5.49	0.11	0.91	26.00
12 Mo	46.33	-3.44	-0.26	55.00
3 Yr Annualized	1.79	5.96	2.90	13.00
5 Yr Annualized	3.15	1.24	-0.56	61.00
10 Yr Annualized	4.12	4.78	3.96	9.00

### Strategic Holdings Analysis 03-31-10



Equity Investment Style		Fixed-Income Investment Style	
Overall Style Score	251.3903	Avg Effective Duration(Yrs)	—
Overall Size Score	298.25775	Avg Effective Maturity(Yrs)	—
		Avg Credit Quality	—



Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus	Flex Measure™
Large Growth	\$82	All	

### Ratings, Flexibility and Risk 03-31-10

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★★	★★★★★	★★★	★★★★★
Number Rated	421	421	388	268
Morningstar Risk	Low	Low	Low	Low
Morningstar Return	Above Avg	Above Avg	Average	High
Flexibility Measure	—	—	—	—

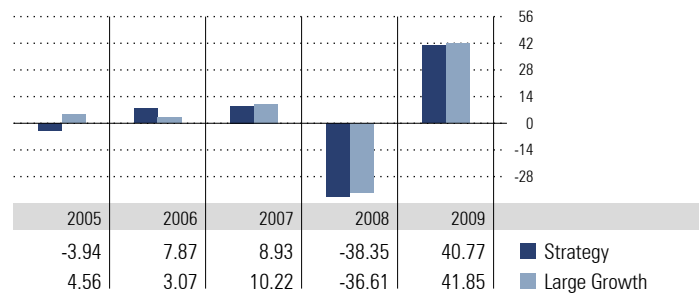
Risk Measures (03-31-10)				
Standard Deviation		16.13	12.99	12.49
Sharpe		0.09	0.09	0.17
Strategy vs. S&P 500 TR				
R-Squared		85.98	82.20	75.56
Alpha		4.24	0.85	3.54
Beta		0.73	0.72	0.68
Annual Turnover%	32			
Use Derivatives	No			

**Performance Disclosure**  
The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 813-963-0502 or visit [www.suncoastequity.com](http://www.suncoastequity.com).

### Treynor Ratio



### Money Manager Fee Information

Account Value	Total Fees%
Less than \$1 Million	1.00
More than \$1 Million	0.88

### Management

Managers by Tenure	Additional Managers
Amy Lord	09-01-08
Donald Jowdy	12-31-97

# Suncoast Equity Mgt Growth Eq

## Firm Summary

### Contact Information

5550 W Executive Dr  
Tampa FL 33609

813-963-0502  
www.suncoastequity.com

### Strategy Contact

Sean Wright      813-963-0502      swright@suncoastequity.com

### Firm Background

Year founded      01-01-97  
Total employees      —  
Percent owned by employees      100.00%  
Firm type      Independent Investment Advisor  
Firm legal structure      Sole Proprietorship

### Firm Narratives provided by

#### Objective and Investment Approach

#### Performance Disclosure

1. Suncoast Equity Management, Inc. (SEM) is an independent investment management firm established in 1997. Suncoast Equity Management is an equity investment manager that invests in U.S.-based securities. The composite was created on 12/31/1997. 2. SEM is primarily an equity money manager employing the principles of Ben Graham & Warren Buffett. The discipline is a bottom-up fundamental approach and blends value and growth parameters. The portfolio consists of between 15-20 stocks. SEM has 3 composites. Two equity and one small Fixed income. It is made up of all managed accounts that are fully invested with no investment restrictions. Accounts must be fully invested at the beginning of the performance period before they are included in the composite. 3. The composite is comprised of 110 portfolios with \$68.9 million in assets representing 76% of the firm's total assets. Approximately 36% of the assets in the composite are comprised of portfolios with bundled or wrap fees. These fees include management consultant fees and trading costs. Additional information regarding policies for calculating and reporting returns, as well as a complete list and description of composites is available upon request. 4. The performance results presented are net of investment advisory fees and net of all transaction costs and expenses. Investment advisory fees are described in Part II of SEM, Inc.'s Form ADV. The management fee schedule is as follows: First \$500M 1.50% / Over \$500M 1.00%. 5. The index used for comparison is the S&P 500 Index, an unmanaged index with no expenses, which covers 500 industrial, utility, transportation, and financial companies in the U.S. markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. 6. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time. 7. The composite dispersion represents a measurement of the consistency of the composite's performance results with respect to the returns of the individual accounts within the composite over an annual period. The annual dispersion is measured by the asset-weighted standard deviation of the composite. Only portfolios that have been managed for the full period are included in the composite dispersion calculation. In accordance with the GIPS standards, dispersion data is not provided for years in which the composite is comprised of fewer than five accounts. 9. Pursuant to GIPS guidelines, beginning June 2002, accounts that experience cash flows in excess of 10% of the account's market value are temporarily removed from the composite. These accounts are added back to the composite when they are considered fully invested. 10. SEM has received a firm-wide GIPS verification for the period 12/31/97 – 12/31/09. The SEM composite has received a performance examination for the same time period. 11. SEM claims compliance with the Global Investment Performance Standards (GIPS®)."

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus	Flex Measure™
Large Growth	\$82	All	

### Firm Legal and Compliance Summary

#### Legal Information

Registered investment advisor	Yes
Exempt with SEC	No
Errors and omissions insurance	No
Fiduciary liability insurance	No
Bonded	No

Disciplinary action in the last 10 years	—
Previous judgments against firm	—
Pending litigation	No
Litigation in last 5 years	—
Pending SEC investigations	No
SEC investigations in last 5 years	—

#### GIPS/AIMR Compliance

GIPS Compliant	12-31-97
Date of last verification	03-31-09

#### History

# Suncoast Equity Mgt Growth Eq

## Performance: Gross-of-Fees Return Analysis

Morningstar Category™

Large Growth

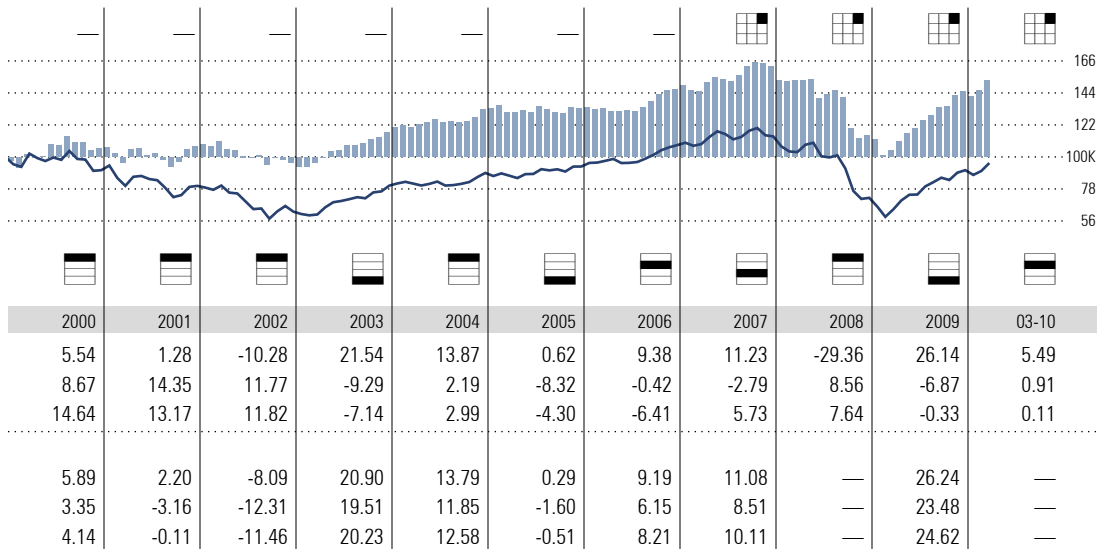
Strategy Assets(\$Mil)

\$82

Strategy Focus

All

Flex Measure™



### Investment Style

### Growth of \$100,000

- Monthly Separate Acct Value
- S&P 500 TR

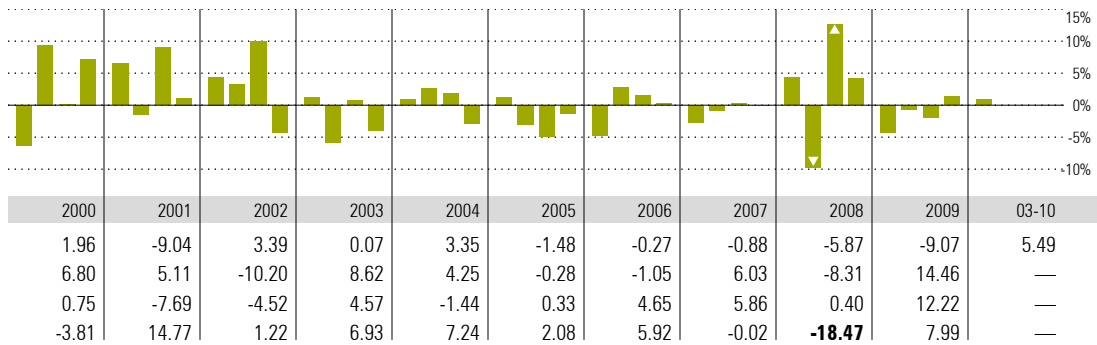
### Performance Quartile (within category)

### History

Gross-of-Fees Return %  
 +/- Large Growth  
 +/- S&P 500 TR

### Dispersion

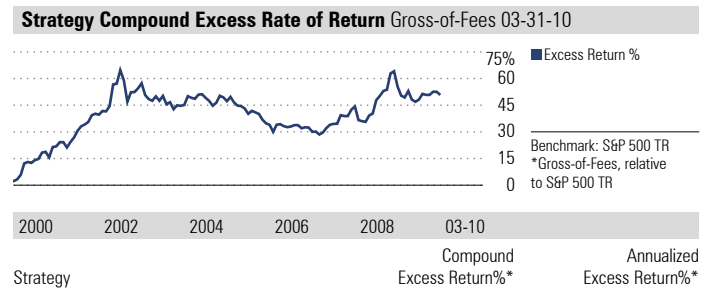
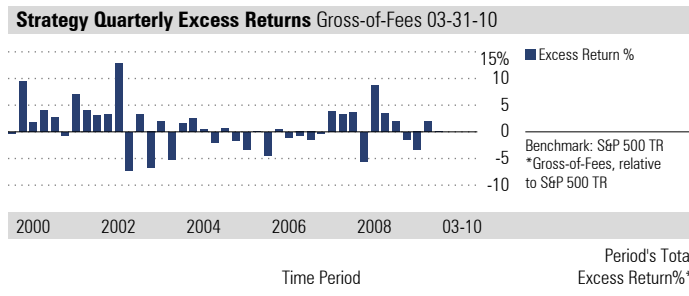
High  
 Low  
 Median



### Relative SA Quarterly vs. SA Category

- Quarterly SA Relative Return
- Large Growth
- ▲ Best Qtr Performance
- ▼ Worst Qtr Performance

### Qtrly Gross-of-Fees Return



Time Period	Period's Total Excess Return%*
Highest Historical Excess Return*	Jul 2002 - Sep 2002 12.76
Lowest Historical Excess Return*	Apr 1999 - Jun 1999 -8.94

Strategy	Compound Excess Return%*	Annualized Excess Return%*
Suncoast Equity Mgt Growth Eq	50.76	3.48

### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 813-963-0502 or visit www.suncoastequity.com.

### Trailing Gross-of-Fees Return 03-31-10

	Trailing Ret%	+/- S&P500 TR	+/- Cat	% Rnk Cat
YTD	5.49	0.11	0.91	26.00
1 Mo	4.88	-1.15	-0.85	81.00
3 Mo	5.49	0.11	0.91	26.00
3 Yr Annualized	1.79	5.96	2.90	13.00
5 Yr Annualized	3.15	1.24	-0.56	61.00
10 Yr Annualized	4.12	4.78	3.96	9.00
Inception	7.61	—	—	—

# Suncoast Equity Mgt Growth Eq

## Performance: Risk Analysis

**Morningstar Category™** Large Growth    **Strategy Assets(\$Mil)** \$82    **Strategy Focus** All    **Flex Measure™**

**Risk Measures 03-31-10**

**Modern Portfolio Theory Statistics**

	Strategy vs. S&P 500 TR		
	3 Yr	5 Yr	10 Yr
R-Squared	85.98	82.20	75.56
Alpha	4.24	0.85	3.54
Beta	0.73	0.72	0.68

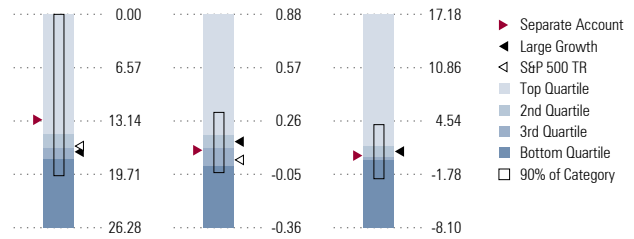
**Volatility Measurements**

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	8.54	16.13	12.99	12.49
Tracking Error	6.18	8.13	7.10	8.01

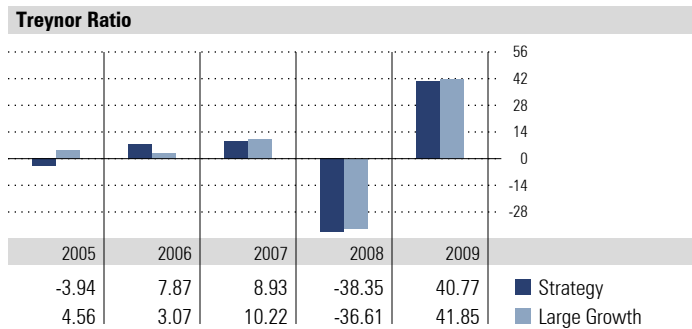
**Risk-Adjusted Returns**

	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	4.56	0.09	0.09	0.17
Treynor Ratio	77.37	0.14	0.46	2.04
Information Ratio	-0.56	0.73	0.17	0.60
Sortino Ratio	16.10	0.11	0.12	0.23
Batting Average	33.33	58.33	46.67	55.00

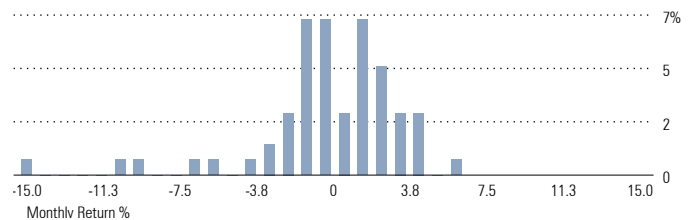
### Strategy Risk vs. Category Quartile/Percentile (5Yr) 03-31-10



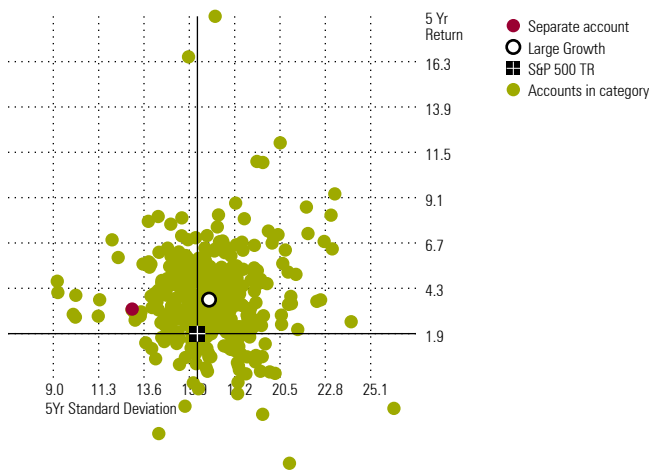
Metric	Category Range
Std Dev	19.88
Sharpe Ratio	-0.04
Treynor Ratio	-2.28
5th Percentile	17.84
25th	16.47
Median	14.75
75th	0.00
95th	0.31



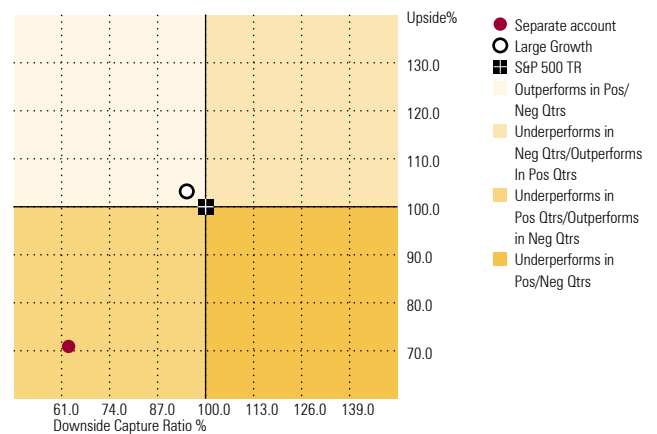
### Standard Deviation of 60 Monthly Returns 03-31-10



### Category Risk/Return Analysis 03-31-10

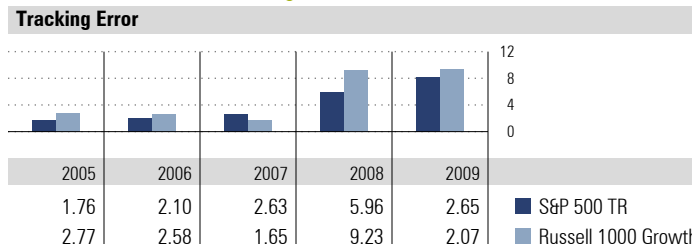


### Capture Analysis(5Yr) 03-31-10



**Upside vs. Downside Capture Ratio**

	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	9.40	70.89	-8.17	62.93
Large Growth	6.49	103.24	-4.34	94.91



# Suncoast Equity Mgt Growth Eq

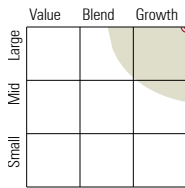
## Portfolio: Equity

Based on model or representative portfolio

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus	Flex Measure™
Large Growth	\$82	All	

### Equity Style 03-31-10

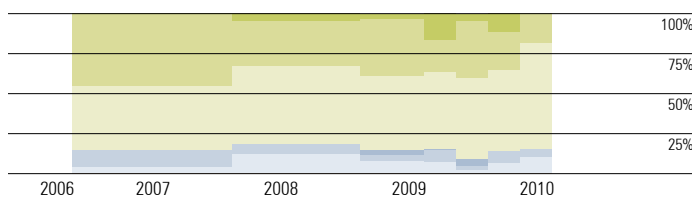
#### Ownership Zone™



#### Style Breakdown

	Value	Blend	Growth	Weight %
Large	0	18	67	● >50
Mid	0	5	10	● 25-50
Small	0	0	0	● 10-25
				○ 0-10

### Equity Style Allocation History 03-31-10



	Most Recent			Average		
	Strategy	Category	B1	Strategy	Category	B1
Large Value	0.00	10.09	28.81	5.88	10.56	28.85
Large Core	18.18	20.98	29.77	29.48	20.81	29.14
Large Growth	66.68	50.40	28.52	50.33	49.37	28.12
Mid Value	0.00	3.00	4.73	1.03	2.52	5.02
Mid Core	4.89	4.40	4.17	6.13	4.89	4.64
Mid Growth	10.25	9.12	3.87	7.15	9.67	3.99
Small Value	0.00	0.44	0.08	0.00	0.42	0.15
Small Core	0.00	0.48	0.05	0.00	0.67	0.06
Small Growth	0.00	1.09	0.00	0.00	1.08	0.03

#### Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	251.39	98.65	—
Overall Value-Growth Score	301.39	-3.44	—
Overall Size Score	298.26	98.03	—

### Top 20 Equity Holdings 03-31-10

Share Change Since 12-31-09	Sector	% Net Assets
Hewlett-Packard Company	Hardware	7.45
Microsoft Corporation	Software	6.75
PepsiCo, Inc.	Consumer Goods	6.45
Colgate-Palmolive Company	Consumer Goods	6.28
Google, Inc.	Telecommunications	6.20
Baxter International Inc.	Health Care	5.81
Automatic Data Processing	Business Services	5.49
General Dynamics	Industrial Materials	4.95
Harris Corporation	Telecommunications	4.51
McKesson, Inc.	Consumer Services	4.37
Nike, Inc. B	Consumer Goods	4.02
⊕ Apple, Inc.	Hardware	3.91
Becton, Dickinson and Company	Health Care	3.74
Accenture PLC	Business Services	3.59
Abbott Laboratories	Health Care	3.38
Gilead Sciences, Inc.	Health Care	3.35
W.W. Grainger, Inc.	Consumer Services	2.57
Novo Nordisk A/S ADR	Health Care	2.57
Patterson Companies, Inc.	Health Care	2.43
Varian Medical Systems, Inc.	Health Care	2.37

⊕ Increase ⊖ Decrease ★ New since last portfolio

% Assets in Top 20 Equity Holdings	90.19
Total Number of Equity Holdings	21
Annual Turnover %	32

#### Equity Statistics

	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	18.02	87.76	Return on Equity %	30.83 139.16
Price/Book TTM	4.22	135.91	Return on Assets %	13.60 138.58
Price/Sales TTM	1.37	72.80	Return on Capital %	19.86 67.17
Price/Cash Flow TTM	12.20	99.40	Net Margin %	15.36 101.57
Geometric Market Cap	43140	93		

### Equity Sectors 03-31-10

	% Equity	Rel Cat		% Equity	Rel Cat		% Equity	Rel Cat
🏭 Mfg Economy	21.69	81.73	🏥 Service Economy	47.39	112.97	📡 Info Economy	30.90	98.13
🍷 Consumer Goods	16.74	204.72	🏥 Healthcare	23.65	162.17	💻 Software	8.83	140.44
⚙️ Industrial Mtrls	4.95	49.02	🏪 Consumer Svcs	6.94	64.88	🏠 Hardware	11.36	71.03
🔥 Energy	0.00	0.00	🏢 Business Svcs	9.08	144.48	📺 Media	0.00	0.00
💡 Utilities	0.00	0.00	💰 Financial Svcs	7.72	74.36	📠 Telecom	10.71	148.03

### Market Cap Breakdown 03-31-10

Giant	39.77
Large	45.09
Medium	15.14
Small	0.00
Micro	0.00

### World Regions % Equity 03-31-10



Region	% Equity	Region	% Equity	Region	% Equity	Market Maturity	%
Greater Asia	0.0	Greater Europe	2.6	America	97.4	% Developed Markets	100.0
Japan	0.0	United Kingdom	0.0	North America	97.4	% Emerging Markets	0.0
Australasia	0.0	Europe-Developing	2.6	Central/Latin	0.0	% Not Classified	0.0
Asia-Developing	0.0	Europe-Emerging	0.0				
Asia-Emerging	0.0	Africa	0.0				

N/C 0-10 10-20 20-50 50-90 >90%

# Suncoast Equity Mgt Growth Eq

## Operations

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus	Flex Measure™
Large Growth	\$82	All	

### Key Statistics

Number of accounts	
Inception date	12-31-97
Vehicle Type	1
Vehicle focus	All
Retail minimum	250,000
Customization minimum	—
Institutional minimum	250,000
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

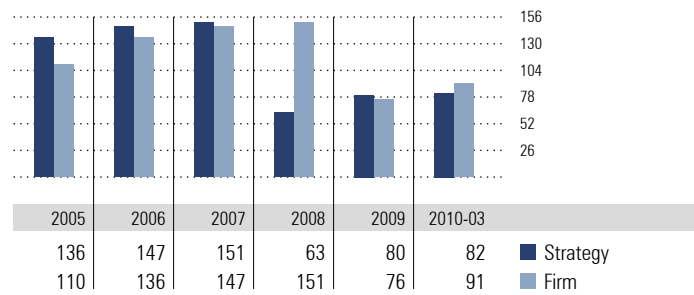
### Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	—	—
\$250,000-1 Million	—	—
\$1 Million-10 Million	—	—
\$10 Million-25 Million	—	—
\$25 Million-50 Million	—	—
\$50 Million-100 Million	—	—
More than \$100 Million	—	—

### Money Manager Annual Fee Breakpoints

Account Value	Fees%
Less than \$1 Million	1.00
More than \$1 Million	0.88

### Total Firm & Strategy Assets Under Management(\$Mil)



### Management

#### Managers by Tenure

**Amy Lord** Since 09-01-08

**Donald Jowdy** Since 12-31-97

#### Additional Managers