SELECT EQUITY

1Q12
QUARTERLY UPDATE

OAKBROOK INVESTMENTS

PREMISE

OakBrook's strategy is to buy shares of "Market Power" companies at discounts to their long-run value. "Market Power" companies possess a dominant market shares and one or more barriers that endow their shares and the strategy with solid defensive characteristics. Turnover has averaged less than 30% per year, making the strategy a good choice for tax sensitive investors.

OBJECTIVE

Outperform the S&P 500 by 3%-4% per year over a complete market cycle, without taking additional risk (gross).

CHARACTERISTICS*

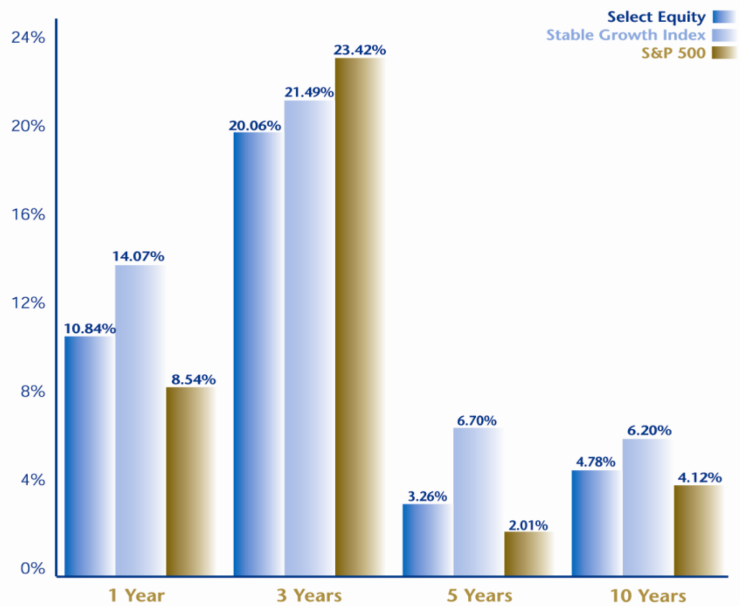
5 years ending 03/31/12
net of fees

Characteristic	Select Equity	Characteristic	Select Equity
Alpha	1.22	Avg Mkt Cap (bil)	85.83
Beta	0.84	Median Mkt Cap (bil)	77.15
No. of Holdings	22	Price/Earnings	16.0
Avg. Annual Turnover	17.47	Price/Book	3.0
Standard Deviation	16.58 (S&P 19.08)	Return on Equity	26.2

RESULTS*

As of 03/31/12

Annualized Returns (net of fees)



Most Recent 4 Quarters (net of fees)

	2Q11	3Q11	4Q11	1Q12
Select Equity	3.07%	-11.26%	11.76%	8.43%
S&P 500	0.10%	-13.87%	11.82%	12.59%

TOP 10 HOLDINGS*

As of 03/31/12

Company	% of Portfolio	Company	% of Portfolio
The Walt Disney Company	6.2%	Cisco Systems, Inc.	5.0%
Intel Corporation	6.0%	United Parcel Service, Inc.	4.9%
Agilent Technologies Inc.	5.8%	SYSCO Corporation	4.9%
Automatic Data Processing	5.3%	McDonald's Corporation	4.7%
NIKE, Inc.	5.2%	Merck & Co., Inc.	4.6%

* Please note performance disclosure on the following page. Top 10 holdings excludes cash holdings. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Information provided above, excluding returns, is supplemental.

PERFORMANCE DISCLOSURES

SELECT EQUITY COMPOSITE PERFORMANCE

COMPOSITE INVESTMENT RESULTS
(GROSS AND NET OF FEES)
FOR THE PERIOD FROM JULY 1, 1998 THROUGH MARCH 31, 2012
SELECT EQUITY COMPOSITE

Year	Composite Return (Net) (%)	Composite Return (Gross) (%)	S&P 500 Index Return (%)	Composite 3Yr-Std Dev (%)	S&P 500 3 Yr-Std Dev (%)	Composite Dispersion	# of Portfolios	End of Period Composite Assets (Mil. $)	% of Strategy Assets	End of Period Total Strategy Assets (Mil. $)	% of Firm Assets	End of Period Total Firm Assets (Mil. $)
1998 Q3 thru Q4	4.39	4.82	9.23	NA	NA	NA	5 or fewer	129.40	90.53	142.93	79.87	162.01
1999	-7.33	-6.54	21.04	NA	NA	NA	5 or fewer	118.34	88.42	133.84	58.60	201.95
2000	12.63	13.59	-9.10	NA	NA	NA	5 or fewer	68.92	81.91	84.14	34.85	197.79
2001	6.90	7.81	-11.89	14.75	16.94	NA	5 or fewer	72.61	68.73	105.64	17.96	404.35
2002	-9.55	-8.76	-22.10	14.81	18.81	NA	5 or fewer	71.14	53.84	132.13	12.45	571.22
2003	26.93	28.00	28.68	12.93	18.32	NA	5 or fewer	104.76	41.88	250.13	9.09	1,152.34
2004	9.84	10.75	10.88	11.84	15.07	NA	7	136.70	36.48	374.75	11.94	1,145.33
2005	-5.80	-4.97	4.90	10.28	9.17	0.13	12	179.58	49.78	360.78	18.34	979.04
2006	21.83	22.86	15.79	9.15	6.92	0.08	20	246.28	77.76	316.70	21.75	1,132.49
2007	-2.66	-1.86	5.49	9.12	7.79	0.06	10	124.85	83.07	150.30	10.02	1,245.89
2008	-25.61	-24.96	-37.00	13.56	15.29	NA	5 or fewer	67.65	83.12	81.39	5.69	1,188.59
2009	27.74	28.81	26.46	17.09	19.91	0.07	11	98.54	92.59	106.43	5.50	1,791.31
2010	9.09	10.02	15.06	19.50	22.16	0.15	9	27.29	78.83	34.62	1.03	2,654.38
2011	4.16	5.06	2.11	17.18	18.97	NA	5 or fewer	11.53	55.20	20.88	0.46	2,486.23
2012Q1	8.43	8.65	12.59	14.77	16.23	NA	6	14.84	66.49	22.32	0.49	3,011.85

Periods less than one year are not annualized. Past performance cannot guarantee future results.

OakBrook Investments, LLC ("OakBrook") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. OakBrook has been independently verified for the periods January 1, 2006 through December 31, 2011 by Ashland Partners & Company LLP and for the periods July 1, 1998 through December 31, 2005 by a previous verifier. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Select Equity Composite has been examined for the periods January 1, 2006 through December 31, 2011 by Ashland Partners & Company LLP and for the period July 1, 1998 through December 31, 2005 by a previous verifier. The verification and performance examination reports are available upon request.

The Select Equity Strategy ("Strategy") invests in "Market Power" stocks with reasonable valuations. "Market Power" stocks are those with large market shares and a barrier to protect the share. The composite creation date is June 30, 1998.

The benchmark is the S&P 500 Index which is a capitalization-weighted index of 500 stocks representing all major industries. The index serves as a proxy for the overall stock market, especially mid to large-capitalization stocks, which are represented in the selected portfolios. Index results include re-investment of dividends and other earnings, and do not reflect sales charges. The index is not a managed portfolio.

The Firm is defined as all accounts managed by OakBrook Investments, LLC. A complete list and description of all composites and additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. One of the members of the portfolio management team retired on September 30, 2007 and while no significant change in implementing the strategy occurred some accounts left the firm after his retirement.

Composite dispersion represents the asset weighted dispersion of annual returns of each account that was included in the composite for a full calendar year. Dispersion is not shown for a composite with five or fewer accounts existing for the time period presented. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. All performance calculations are in US dollars and US dollar figures are in millions.

The composite includes all fully discretionary, fee-paying accounts managed in this style including those no longer with the Firm. Beginning February 1, 2009, the minimum asset level for inclusion in the composite is $1,000,000 unless the asset level drops below the minimum due to market performance. Between January 1, 2007 and February 1, 2009, the minimum asset level for inclusion in the composite was $3,000,000 unless the asset level dropped below the minimum due to market performance. Prior to January 1, 2007, the minimum asset size for inclusion in the composite was $5,000,000 unless the level dropped below the minimum due to market performance. New accounts are included in the composite the first full month of performance. Investment results are time-weighted performance calculations representing total return. Account returns are calculated monthly using geometric linking. The composite has been valued monthly. All realized and unrealized gains and losses, as well as dividends and interest income from investments and cash balances, are included. Investments are stated at market value and transactions are accounted for on a trade date basis. No taxes have been withheld in performance calculations.

Beginning January 1, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of more than 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash flow is fully invested or withdrawn from the account. Prior to January 1, 2006, an account which had a contribution or withdrawal that exceeded 20 percent of the value of the account had the account return calculated for the composite after removing the effect of the withdrawal or contribution. This was accomplished by moving the contribution or withdrawal to a separate account and trading to raise the withdrawal amount or to invest the contribution amount in the separate account. The net effect of this activity was then longed in or out of the affected account.

Returns are shown both net and gross of management and net of all other expenses excluding custody fees. Net returns are calculated by subtracting the maximum fee of 7.08 basis points monthly (85 basis points annually) from gross monthly returns and then geometrically linking those calculated returns. OakBrook's current advisory fees are described in Part 2A of OakBrook's Form ADV, which is available upon request. Advisory fees are negotiable. The standard institutional fee schedule for the Strategy is as follows:

First $10 million 0.85%, Next $40 million 0.75%, Next $50 million 0.70%, Balance above $100 million 0.60%

Performance results for the Strategy are to be used only in presentations to institutional and sophisticated clients, and the Strategy results are directed only to such clients or potential clients. The Strategy may not be relevant or suitable for all types of clients.

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