

# Large Cap Growth Select Equity Composite

As of June 30, 2010



Investment Team	Industry Experience (years)
Douglas Guffy	26
Ken Hemauer, CFA®	17

Investment Team	Industry Experience (years)
Jim Gassman	14
Jonathan Good	10

## Compound Annual Performance Record As of 06/30/2010

	QTD	YTD	1-Year	3-Year	5-Year	Since Inception
BIM Large Cap Growth Select (gross*)	-11.6%	-7.9%	10.8%	-7.4%	-0.2%	0.0%
BIM Large Cap Growth Select (net)	-11.7%	-8.1%	10.3%	-7.8%	-0.7%	-0.5%
Russell 1000® Growth	-11.8%	-7.7%	13.6%	-6.9%	0.4%	0.0%

## Calendar Rates of Return ending 12/31/2009

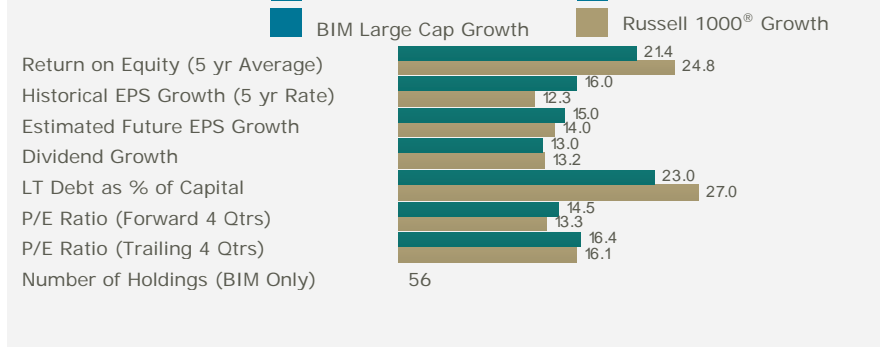
	2009	2008	2007	2006	2005
BIM Large Cap Growth Select (gross*)	36.7%	-39.0%	10.8%	7.1%	9.7%
Russell 1000® Growth	37.2%	-38.4%	11.8%	9.1%	5.3%

\*Gross of fee returns are supplemental to net of fee returns. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell Indices are a trademark of the Frank Russell Company. Russell is a trademark of the Frank Russell Company.

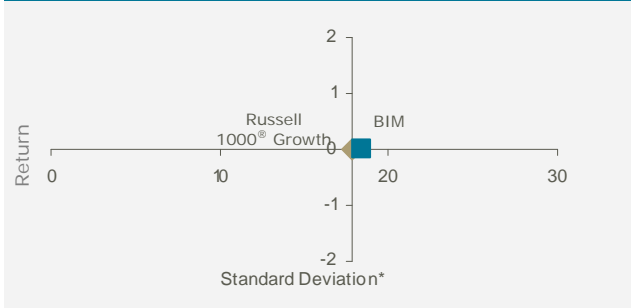
## Top Ten Equity Holdings\*\* as of 06/30/2010

- Apple (AAPL)
- Emerson Electric (EMR)
- EMC (EMC)
- Danaher (DHR)
- Express Scripts (ESRX)
- Praxair (PX)
- Goldman Sachs Group (GS)
- Southwestern Energy (SWN)
- Hewlett-Packard (HPQ)
- CH Robinson Worldwide (CHRW)

## Characteristics as of 06/30/2010



## Risk/Return Profile (Gross of Fees) Since Inception 12/31/2004



## Sector Weightings\*\* as of 06/30/2010

	BIM Large Cap Growth	Russell1000® Growth
Consumer Discretionary	13.8%	16.4%
Consumer Staples	2.8%	8.2%
Energy	5.0%	10.3%
Financial Services	12.4%	6.3%
Healthcare	10.9%	10.7%
Materials & Processing	7.5%	5.1%
Producer Durables	15.7%	13.9%
Technology	30.7%	28.8%
Cash	1.2%	0.0%

\*\*Shown as Supplemental Information to the Composite Disclosures

Standard Deviation of annual composite returns is a frequently used measure of risk. A lower number implies less variability in returns over the period

# Large Cap Growth Select Equity Composite

As of June 30, 2010

## BIM Large Cap Growth Select Equity Composite Full Disclosure Presentation as of 06/30/2010

Period Ended	Total Firm Assets		Composite Assets			Annual Performance Results			
	Baird (millions)	BIM (millions)	USD (millions)	% of Bundled Fee	Number of Portfolios	Composite Gross	Composite Net	Russell 1000® Growth	Composite Dispersion
06/30/10	--	\$527	\$94	5%	15	-7.9%	-8.1%	-7.7%	0.2%
12/31/09	--	\$539	\$96	26%	11	36.7%	36.1%	37.2%	1.1%
12/31/08	--	\$462	\$61	29%	12	-39.0%	-39.3%	-38.4%	0.5%
12/31/07	--	\$833	\$114	12%	16	10.8%	10.2%	11.8%	N.A.
12/31/06	\$19,884	\$1,203	\$12	0%	Five or Fewer	7.1%	6.6%	9.1%	N.A.
12/31/05	\$17,248	\$5,321	\$12	0%	Five or Fewer	9.7%	9.2%	5.3%	N.A.

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

***BIM Large Cap Growth Select Equity Composite*** consists of all fully discretionary large cap growth select equity accounts. For comparison purposes the composite is measured against the Russell 1000® Growth Index. The minimum account size for this composite is \$550,000.

Baird Investment Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

As of January 1, 2007, the firm is defined as Baird Investment Management (“BIM”), a department of Robert W. Baird & Co., Incorporated that manages equity and balanced portfolios. Prior to January 1, 2007, the firm was defined as Robert W. Baird & Co., Incorporated. Robert W. Baird & Co., Incorporated is registered as an Investment Advisor. The firm maintains a complete list and descriptions of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

Gross of fee returns are supplemental to net of fee returns. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual fees. Gross returns have not been reduced by advisory fees but have been reduced by transaction costs. Bundled fees include all charges for transaction costs, portfolio management, custody and other administrative fees. All bundled fees, except those for portfolio management, are included in the gross returns. The composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire period noted.

The U.S. Dollar is the currency used to express performance. The performance results were calculated without consideration of the effects of any income taxes thereon, including withholding tax on foreign dividends. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 0.75% on the first \$5,000,000, 0.55% on the next \$5,000,000, 0.45% on the next \$15,000,000, 0.40% on the next \$25,000,000 and 0.35% on the balance. All accounts existing prior to January 1, 2004 were grandfathered at their previous fee schedule. Actual investment advisory fees incurred by clients may vary.

The BIM Large Cap Growth Select Equity Composite was created January 1, 2005. BIM's compliance with the GIPS standards has been verified for the period January 1, 2006 through March 31, 2010 by Ashland Partners & Company LLP and for the period January 1, 1993 through December 31, 2005 by previous verifiers. In addition, a performance examination was conducted on the BIM Large Cap Growth Select Equity Composite starting January 1, 2005 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.