

# Large Cap Growth Equity

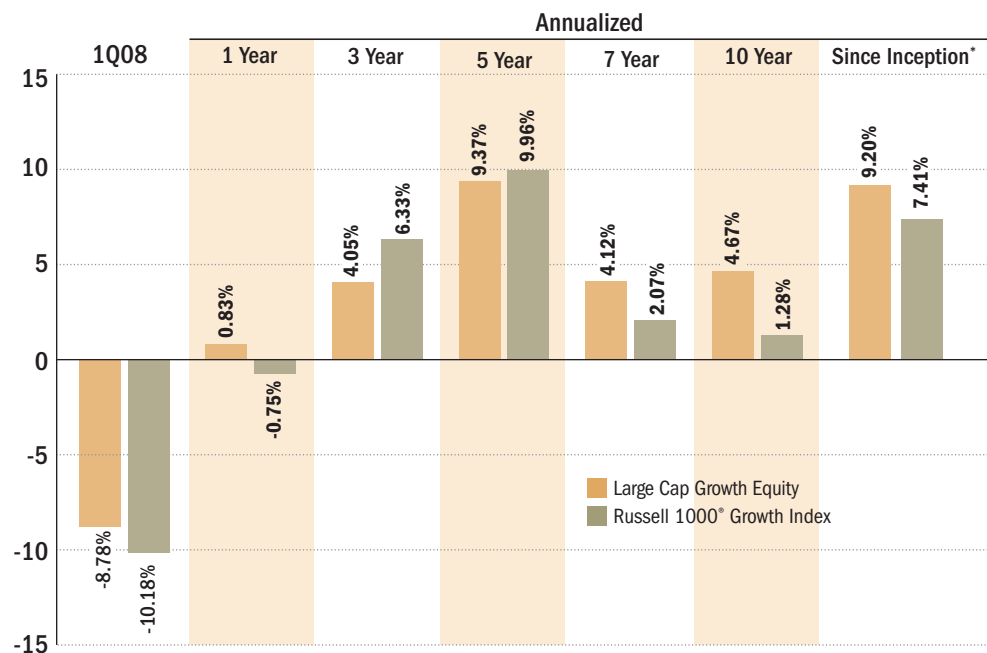
As of March 31, 2008

HOLLAND  
CAPITAL MANAGEMENT

## LARGE CAP GROWTH EQUITY STRATEGY

- Disciplined and consistently applied investment process
- Process combines rigorous bottom up fundamental research with theme identification
- Seek companies poised for double digit earnings growth selling at reasonable valuations
- Focus on companies with superb management and leadership positions in their industries
- Fully invested in ±60 stocks
- 2/3 Large Cap and 1/3 Mid Cap stocks

## Composite Performance Results



Performance presented is gross of fees.

\*Style inception January 1, 1992.

## Portfolio Characteristics<sup>1</sup>

Weighted Average Market Cap (Billions)	\$78.14
EPS Growth – 5 Year Historical	24.5%
EPS Growth – 5 Year Expected <sup>2</sup>	15.0%
ROE - 5 Year Average	22.3%
P/E Ratio – 1 Year Historical	20.3
P/E Ratio – 1 Year Expected	16.0
P/B Ratio	3.6
Dividend Yield	1.0%
Average Annual Turnover <sup>3</sup>	32.32%

<sup>1</sup> Characteristics calculated by Mellon Analytical Solutions.

<sup>2</sup> Based upon I/B/E/S medians of research analysts' long-term estimated growth rate for companies within the portfolio and/or index

<sup>3</sup> Since inception

## Top Ten Holdings

XTO Energy	4.6%
Apple	4.5%
Microsoft	4.1%
Citrix Systems	3.3%
Occidental Petroleum	3.1%
Cisco Systems	2.9%
Halliburton Company	2.8%
PepsiCo	2.7%
Suntech Power ADR	2.7%
Johnson & Johnson	2.4%

## Risk and Return Statistics

	3-YEAR	5-YEAR
Information Ratio	-0.47	-0.54
Alpha	-0.14	-0.12
Beta	0.99	0.96
R-Squared	0.84	0.88
Sharpe Ratio	-0.02	0.68
Standard Deviation	2.64	2.70
Tracking Error	3.62	3.29

Source: Mellon Analytical Solutions

## Sector Weightings

Technology	24.8%
Health Care	17.1%
Consumer Discretionary	11.8%
Other Energy	11.5%
Producer Durables	7.6%
Consumer Staples	6.4%
Financial Services	5.3%
Integrated Oils	5.3%
Autos/Transportation	3.6%
Utilities	2.7%
Other	0.8%
Cash/Cash Equivalent	3.1%
Materials & Processing	0.0%

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## Large Cap Growth Equity Composite Annual Disclosure Presentation

Year End	Total Firm Assets (\$millions)	Composite Assets		Annual Performance Results			
		USD (\$millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Growth Index	Dispersion
2007	2,059	1,503	28	9.85%	9.46%	11.81%	0.2%
2006	2,247	1,455	31	6.88%	6.38%	9.07%	0.2%
2005	3,064	1,874	35	0.27%	(0.08%)	5.27%	0.2%
2004	2,633	1,536	33	12.40%	11.98%	6.30%	0.4%
2003	1,807	973	29	28.38%	27.88%	29.75%	0.7%
2002	1,313	580	21	(20.05%)	(20.36%)	(27.89%)	0.4%
2001	1,086	361	14	(4.55%)	(4.95%)	(20.42%)	0.4%
2000	749	247	11	(1.89%)	(2.28%)	(22.42%)	0.5%
1999	717	307	12	11.92%	11.43%	33.14%	0.6%
1998	641	135	9	39.61%	38.91%	38.70%	0.7%
1997	496	83	Five or fewer	30.50%	29.84%	30.49%	N.A.
1996	413	77	7	21.08%	20.45%	23.12%	0.3%
1995	418	89	7	28.71%	28.02%	37.18%	0.4%
1994	281	135	7	(5.46%)	(5.79%)	2.66%	0.7%
1993	156	41	Five or fewer	6.59%	6.21%	2.91%	N.A.
1992	110	1	Five or fewer	12.63%	11.53%	5.04%	N.A.

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

Large Cap Growth Equity Composite includes all fully discretionary institutional Large Cap Growth Equity accounts with no restrictions. The composite strategy maintains a small position in ADRs. For comparison purposes the composite is measured against the Russell 1000 Growth Index.

Holland Capital Management LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Holland Capital Management LLC is an independent registered investment adviser. The firm maintains a complete list and description 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.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees.

The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 0.85% on the first \$5 million, 0.75% on the next \$5 million, 0.65% on the next \$15 million, 0.50% on the next \$25 million, 0.40% on the next \$50 million, negotiable over \$100 million. Actual investment advisory fees incurred by clients may vary. The Large Cap Growth Equity Composite was created January 1, 1992. Compliance with GIPS has been verified firm-wide by Ashland Partners & Company LLP from January 1, 2005 through December 31, 2007. In addition, a performance examination was conducted on the Large Cap Growth Equity Composite beginning January 1, 2005.

## PORTFOLIO MANAGER



**Monica L. Walker, CPA**  
President and CIO - Equity

President of Holland Capital Management, Chief Investment Officer - Equity and President of The Lou Holland Trust, Ms. Walker is one of the founding partners of the firm. She is responsible for the firm's equity portfolio strategy and execution and shares the management of the firm with two additional founding partners.

Ms. Walker has 27 years of financial services experience, including 20 years of investment management experience in securities, research and portfolio management.

Ms. Walker received a B.B.A. in accounting from the University of Texas at Arlington and is a CPA licensed in Texas and Illinois. She is a board member of the YWCA Metropolitan Chicago and is a member of the CFA Society of Chicago, the Illinois CPA Society, the Texas Society of CPAs, the American Institute of CPAs and the National Association of Securities Professionals (NASP).

## FIRM HIGHLIGHTS

- \$1.9 billion in assets under management
- 21 employees including two portfolio managers and six research analysts
- 18 year average investment professional experience
- Established in 1991
- Sole business is investment management



One North Wacker Drive, Suite 700  
Chicago, Illinois 60606  
312.553.4830  
www.hollandcap.com