Mar Vista Investment Partners, LLC
Strategic Growth
March 31, 2013

Renewed optimism in a domestic economic recovery provided the spark needed to ignite U.S. equity markets to record highs. In addition, the Dow Jones posted the best first quarter returns since 1998. The bull market that began in March of 2009 picked up steam as investors either sensed more clarity around the political and economic environments or have grown desensitized to the machinations of lawmakers and the volatility their protracted discussions have caused. Continued Fed quantitative easing, a recovering U.S. housing market and an improving employment picture were also contributing factors to positive market returns. Even the re-emergence of the European debt crisis in the Cypriot banking system could not derail the march upward. Global central banks' use of zero/low interest rate policies to midwife economies to health and stubbornly high bond prices have left investors with no real alternative to equities which appear inexpensive relative to sovereign, corporate and high yield fixed income instruments.

The Russell 1000® Growth Index and the S&P 500® Index posted strong returns for the quarter, up 9.54% and 10.61%, respectively. As the "chase for yield" continued, the strongest performing sectors in the Russell 1000® Growth Index during the quarter were health care, consumer discretionary, consumer staples and industrials. The sectors that held back returns during the quarter included technology and materials as commodity prices were lower.

Mar Vista's Strategic Growth portfolio outperformed the Russell 1000® Growth Index and slightly underperformed the S&P 500® Index, with a return of 10.17% net of fees. Strong stock selection in industrials, consumer staples and consumer discretionary contributed positively to performance, while stock selection within energy and the portfolio's underweight to health care detracted from returns for the quarter.

For Q1 2013, the average margin of safety, or upside to fair value, ended at 14% which is at the low-end of our historical range. Despite the strong move up in the equity markets over the past four years, we continue to find asymmetrical investment opportunities, particularly in the more cyclical industries like technology and capital goods. However, they were much more plentiful earlier in the bull cycle.

Asymmetrical investment opportunities are created by reacting to irrational selling and the mispricing of short-term transitory issues. In January, we got just such an opportunity in EMC when concerns over VM Ware's secular growth rate and global server virtualization penetration rates peaked in the minds of investors. EMC is a wide moat business that boasts a market leading position in storage infrastructure. The company owns 80% of VM Ware, is consolidated on EMC's income statement and controls the board and vote. The stock sold-off meaningfully after VM Ware reported its Q4 2012 earnings. We took a position in this wide moat business with a margin of safety approaching 35%. This compares to the portfolio average in the mid-teens at the time of purchase. We believe that on average and over time our client portfolios should benefit from having a portfolio of superior risk/reward investments such as these.

Geopolitical and economic concerns will always be a part of the investment landscape. At no time has this been clearer than over the past four years or so. In reality, we expect the complexity, scale and scope of the issues we face to cause this uncertainty to continue. Be that as it may, at Mar Vista, we are charged with looking past the daily volatility. Instead of fixating on stock price movements on a day-to-day or month-to-month basis, we are focused on owning unassailable franchises that grow shareholder value over the long-term. Just as important, we strive to purchase these businesses at significant discounts to their intrinsic value regardless of the market backdrop. This margin of safety mandate generally stacks the odds of differentiated returns with lower risk to permanent capital loss in our favor. Our consistent, predictable and repeatable philosophy and process should allow us to continue to navigate difficult market environments and deliver strong risk-adjusted returns far into the future for our clients.

Annualized Returns:

	Gross	Net	Russell 1000 Growth Index	S&P 500 Index
1 Year	**12.91%**	**12.56%**	**10.08%**	**13.96%**
3 Years	**11.13%**	**10.78%**	**13.06%**	**12.67%**
5 Years	**7.80%**	**7.45%**	**7.30%**	**5.81%**

Mar Vista Investment Partners, LLC, a Delaware limited liability company, offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, corporations, as well as other institutional clients. Mar Vista also serves as a sub-adviser to Roxbury Capital Management, LLC ("Roxbury"), a Delaware limited liability company. Mar Vista has a contractual agreement with Roxbury through which Roxbury provides various administrative, operational, and business services, including trading, marketing, client service, compliance, and accounting. For purposes of compliance with GIPS®, Mar Vista has defined itself to not include bundled/WRAP fee accounts in the firm's assets. Mar Vista maintains a complete list and description of firm composites, which is available upon request.

On 7/12/07, Silas Myers and Brian Massey formed Mar Vista to manage various large-cap equity strategies. On 12/1/07, all of the assets under their management at Roxbury transitioned to Mar Vista through a sub-advisory arrangement. Information provided for the period from January 2004 through November 2007 represents the performance of portfolios managed by Mr. Myers and Mr. Massey while employed by Roxbury. Mar Vista claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mar Vista has been independently verified for the periods 12/01/07 through 3/31/13. 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 Strategic Growth composite has been examined for the periods 12/31/03 through 3/31/13. The verification and performance examination reports are available upon request. For the entire period presented, Mr. Myers and Mr. Massey have been substantially responsible for the all the investment decisions of the large-cap equity strategies. Performance prior to 12/01/07 meets GIPS® portability requirements.

The Strategic Growth Composite was created 12/01/07, with an inception date of 12/31/03. All returns are based in U.S. dollars and are computed using a time-weighted total rate of return. The composite is defined to include all fully discretionary, fee paying portfolios with no minimum or maximum account value, managed in accordance with Mar Vista's Strategic Growth strategy, and that paid for execution on a transaction basis. Prior to 1/01/06, the composite was defined to include only taxable portfolios with no minimum or maximum value. One non-fee paying portfolio is included in the composite for the following periods: 0.2% of the composite's assets for year end 2008; 0.1% of the composite's assets for 2009; and 0.1% of the composite's assets for 2010; and 0.1% of the composite's assets for the period ending 9/30/11. Beginning 10/1/11 there are no longer any non-fee paying accounts in the composite. The results in the column marked Net of Fees for the periods 8/01/08 through the present, include a standard management fee applied to any non-fee paying portfolio for performance calculation purposes.

The primary benchmark is the Russell 1000® Growth Index, defined as an unmanaged, capitalization weighted index of those Russell 1,000 companies with higher price-to-book ratios and higher forecasted growth values. Index returns include dividends and/or interest income and, unlike composite returns, do not reflect fees or expenses. In addition, unlike the composite, which periodically maintains a significant cash position, the Russell 1000® Growth Index is fully invested. Investors cannot directly invest in an index.

The secondary benchmark is the S&P 500® Index, defined as an unmanaged, capitalization weighted index of the common stocks of 500 major U.S. corporations. Index returns include dividends and/or interest income and, unlike composite returns, do not reflect fees or expenses. In addition, unlike the composite, which periodically maintains a significant cash position, the S&P 500® Index is fully invested. Investors cannot directly invest in an index. The dispersion in composite returns shown herein was measured using an asset-weighted standard deviation formula. Gross performance is net of all transaction costs, and net performance is net of any applicable performance fees and net of transaction costs and actual management fees, but before any custodial fees. All returns are calculated net of withholding taxes on dividends and interest. One non fee paying account is net down by the maximum fee. Actual results may differ from composite results depending upon the size of the portfolio, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the portfolio and other factors. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value.

The top contributors and underperformers calculation methodology, and a list of every holding's contribution to the overall performance during the period, is available upon request. The volatility of the Indices is materially different from that of the portfolio represented. Unlike the portfolio represented, Index returns include dividends and/or interest income, and do not reflect fees or expenses. In addition, the portfolio represented periodically maintains a cash position whereas the Indices are fully invested. Investors cannot directly invest in an index. A complete list of portfolio holdings and specific securities transactions for the investment strategy during the preceding 12 months is available upon request. The securities mentioned in this letter were held in the account of a Strategic Growth client that Mar Vista believes to be representative of the accounts that Mar Vista manages for this investment strategy during the period from December 31, 2012-March 31, 2013. Other Mar Vista clients managed by a different portfolio manager or with different investment objectives may hold different securities than those listed. The securities listed in this letter should not be considered a recommendation to purchase or sell any particular security. The reader should not assume that investments in the specific securities identified herein were or will be profitable.