



LARGE-CAP GROWTH COMPOSITE

December 31, 2011

Mastrapasqua Asset Management is a diversified firm with multiple strategies spanning the capitalization spectrum. We serve individuals and institutions through individually managed portfolios to meet each client's unique goals and objectives.

The Large-Cap Growth Strategy is designed for the long-term investor seeking opportunities primarily within large capitalization companies. Typical portfolios consist of 40-50 stocks with a distinct sector focus.

Style. Philosophy. Approach.

Our Style is Defined – a long-term strategy that uniquely blends a top-down macroeconomic view with bottom-up fundamental equity analysis. **Our Philosophy is Sound** – building the wealth of our clients through solid long-term strategies. **Our Approach is Distinguished** – an independent research and experienced portfolio management team, supported by our proprietary GRAD Point™ valuation model.

Firm Highlights (12/31/11)

- ▶ Founded: 1993
- ▶ Firmwide Assets Under Management: \$674 million
- ▶ Large Cap Growth Equity Strategy Assets: \$272 million
- ▶ Investment Process: Blends top-down with bottom-up investment approach
- ▶ Portfolio Management and Research: 7
- ▶ Location: Nashville, Tennessee and San Antonio, Texas
- ▶ Advisor to individuals, foundations, endowments, and retirement plans

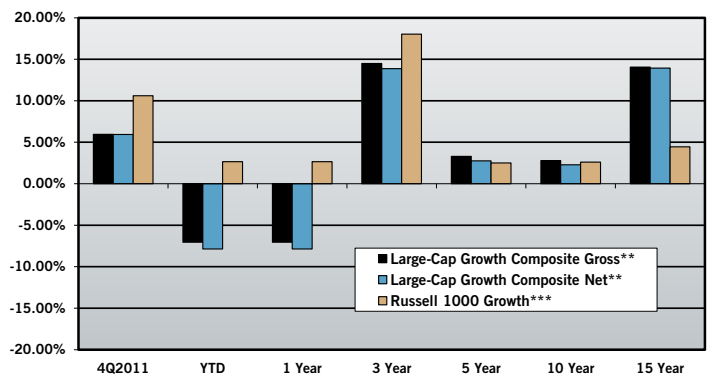
Why Mastrapasqua Asset Management?

- ▶ Commitment to personalized service
- ▶ Seasoned portfolio management team
- ▶ Independently owned
- ▶ Long-term investment time horizon
- ▶ Focus on companies' competitive advantage, financial strength and management quality
- ▶ Relatively low portfolio turnover
- ▶ Defined and developed sell discipline

Composite Highlights

Average Number of Holdings: 40 - 50
 2009-2011 Average Annual Turnover: 69%
 Average Cash Position: 1.1%
 Average Stock Capitalization: \$48.1 billion

Composite Performance*



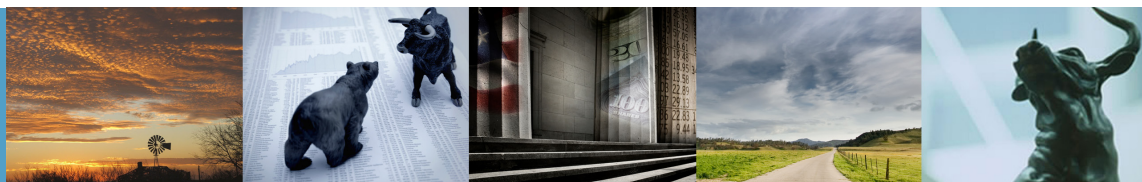
	Large-Cap Growth Composite* Gross**	Large-Cap Growth Composite* Net**	Russell 1000 Growth***
4Q2011	5.95%	5.93%	10.61%
YTD	-7.05%	-7.86%	2.65%
1 Year	-7.05%	-7.86%	2.65%
3 Year	14.50%	13.87%	18.03%
5 Year	3.30%	2.76%	2.50%
10 Year	2.80%	2.28%	2.60%
15 Year	14.05%	13.94%	4.45%

Note: Past performance is not indicative of future returns. Returns for periods less than one year are actual. Returns for periods of one year or greater are annualized trailing returns.

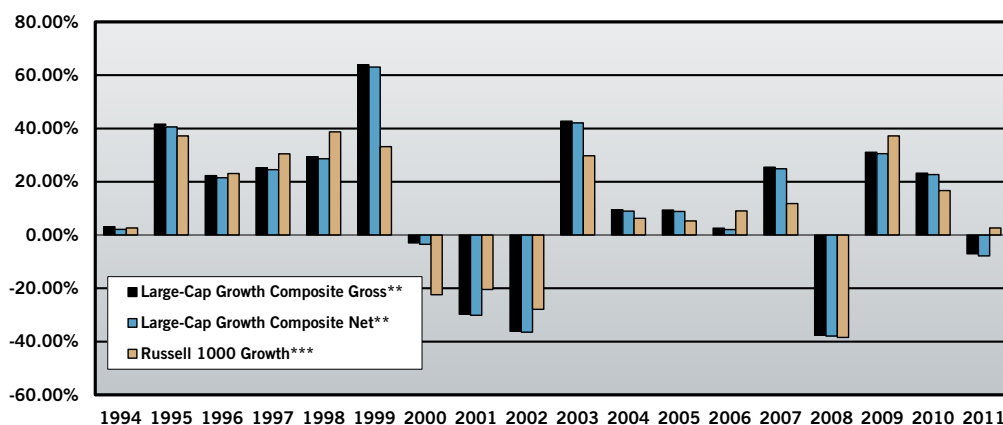
* Please refer to Annual Disclosure Presentation on page 4.

** Preliminary

*** The index is calculated after reinvestment. Index returns are provided as general market reference and may not correlate with past or future performance.



Calendar Year Returns*



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	Large-Cap Growth Composite*		Russell 1000 Growth ***	Large-Cap Growth Composite*		Russell 1000 Growth ***	
	Gross	Net		Gross	Net		
2011	-7.05%**	-7.86%**	2.65%	2002	-36.10%	-36.46%	-27.89%
2010	23.27%	22.79%	16.71%	2001	-29.72%	-30.12%	-20.42%
2009	31.06%	30.57%	37.21%	2000	-2.94%	-3.47%	-22.42%
2008	-37.55%	-37.88%	-38.44%	1999	63.88%	63.05%	33.16%
2007	25.45%	24.88%	11.81%	1998	29.36%	28.61%	38.71%
2006	2.60%	2.08%	9.07%	1997	25.30%	24.55%	30.49%
2005	9.39%	8.88%	5.26%	1996	22.31%	21.51%	23.12%
2004	9.48%	8.95%	6.28%	1995	41.64%	40.55%	37.18%
2003	42.74%	42.07%	29.74%	1994	3.13%	2.15%	2.66%

Investment Process

The Large-Cap Growth Equity Composite consists primarily of U.S.-based large capitalization stocks with earnings growth prospects greater than the average of a population of all large capitalization stocks over a 3 to 5 year time horizon. Mastrapasqua Asset Management's proprietary GRAD Point™ valuation framework is the foundation for identifying stocks that are inadequately valued relative to earnings prospects. The portfolio is concentrated in sectors with compelling fundamental growth prospects.

The investment team meets daily with each member reporting on companies and industries they cover. There are two main ways in which ideas are generated: from the Top-Down and the Bottom-Up. The Top-Down idea generation process results in investable sector themes within the firm's Global Economic Outlook. These themes identify a sector(s) or industry group(s) that should benefit from prevailing macroeconomic tailwinds. The Bottom-Up idea generation process methodically generates a Stock Universe.

The Stock Universe is put through rigorous independent fundamental analysis, using all available information sources, by the investment team. The analysis consists of at least the following: sector level analysis; identification of industry tailwinds; competitive positioning; identifying catalysts and profit drivers; a historical DuPont analysis gauging the company's ability to generate sustainable growth; GRAD Point™ component breakdown; revenue and EPS acceleration; and various technical indicators.

The team evaluates each company's leadership in its industry, the level of conviction in our related sector theme(s), the quality of management and their historical ability to execute, the valuation of the prospective holding(s) (primarily GRAD Points™), appropriate risk factors, and the sustainable competitive advantage of each candidate. The entire process is designed to select stocks and sectors that should outperform in a given economic, financial and market environment without exposing the portfolio to excessive risk. Appropriate sector and security restrictions are adhered to and outlined below. This process yields a portfolio of 40-50 names.

Mastrapasqua is a research-driven organization, taking great pride in our independent research capabilities. A key component to our success is the open lines of communications between the investment team. With daily formal meetings and countless informal meetings, the investment team is constantly using all information sources to support and extend our understanding of existing holdings as well as potential new holdings.

The Sell Discipline is intentionally tied to the Top-Down and Bottom-up analyses that created the original investment thesis. From the Top-Down perspective, any adverse changes in the macroeconomic environment resulting in changes to our Global Economic Outlook could result in a change in our desired sector exposure. From the Bottom-Up perspective, if the GRAD Points™ turn negative (the risk adjusted P/E ratio exceeds the projected five-year growth rate); the DuPont analysis shows deterioration in underlying fundamentals; management's credibility is challenged; or if a company is no longer profitable, we would strongly consider selling the position and reinvest into better risk/reward situations.



Sector Allocation

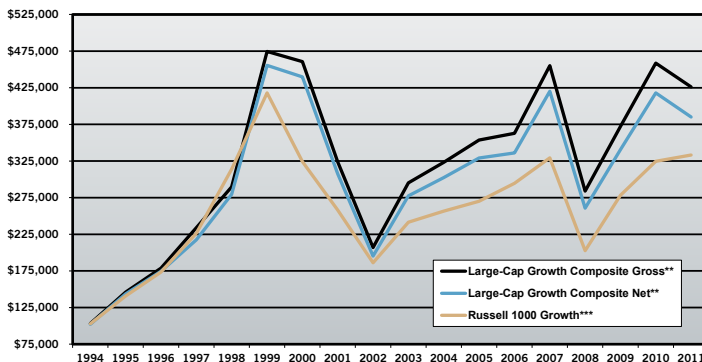
as of December 31, 2011

Consumer Discretionary	14.4%
Consumer Staples	1.4%
Energy	12.6%
Financials	2.1%
Health Care	10.8%
Industrials	14.9%
Information Technology	36.2%
Materials	6.5%
Telecommunications Services	0%
Utilities	0%
Cash & Equivalents	1.1%

The above sector allocation portrays how the composite was invested as of the above date. This allocation has the potential to change at any given time. The Sector Allocation is included as supplemental information and complements the full Annual Disclosure Presentation located on page 4.

Growth of \$100,000*

as of December 31, 2011



The chart displays the change in value for a hypothetical investment in the Growth Composite relative to an equivalent hypothetical investment in the Russell 1000 Growth Index. The index is calculated after reinvestment. Index returns are provided as general market reference and may not correlate with past or future performance.

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Top Ten Composite Holdings

as of December 31, 2011

Starbucks Corp.	Celgene Corp.
Caterpillar Inc.	Praxair Inc.
Apple Inc.	Visa
EMC Corp.	Cerner Corp.
National Oilwell Varco Inc.	FMC Corp.

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. The Top Ten Composite Holdings is included as supplemental information and complements the full Annual Disclosure Presentation located on page 4.

Portfolio Management and Research

Frank Mastrapasqua, Ph.D.

Principal, Chairman & Chief Investment Officer
Investment Career began in 1971
Ph.D., New York University
M.B.A., New York University
B.S., Fairfield University

Mauro Mastrapasqua

Principal, President & Portfolio Manager
Investment Career began in 1998
M.B.A., Vanderbilt University
A.B., Duke University

Miles Kirkland, CFA

Principal, Portfolio Manager
Investment Career began in 1999
M.B.A., Vanderbilt University
B.A., The University of the South

Patrick A. Snell, CFA, CAIA

Principal, Portfolio Manager
Investment Career began in 1989
M.B.A., Vanderbilt University
B.S., Vanderbilt University

Claude Koontz, CFA

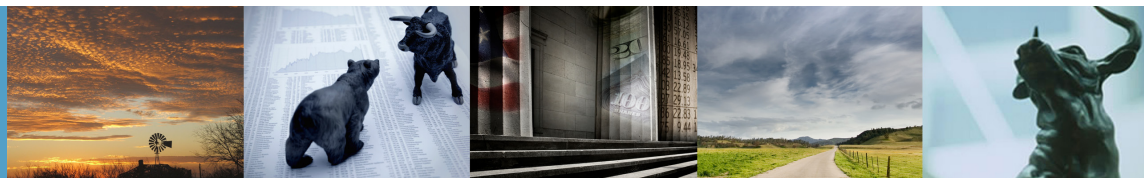
Principal, Portfolio Manager
Investment Career began in 1987
M.B.A., Tulane University
B.A., The University of Texas

Don Keeney, CFA

Principal, Portfolio Manager
Investment Career began in 1995
M.B.A., Vanderbilt University
B.A., Rhodes College

Rachel White

Principal, Senior Analyst
Investment Career began in 1997
B.A., Rhodes College



MASTRAPASQUA ASSET MANAGEMENT, INC. LARGE CAP GROWTH COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			Composite Dispersion	3 Year Ex-Post Standard Deviation	
		U.S. Dollars (millions)	Number of Accounts	Composite		Russell 1000 Growth		Composite	Russell 1000 Growth
				Gross	Net				
2011	674	153	30	(7.05%)	(7.86%)	2.65%	0.3%	19.26%	18.01%
2010	806	240	31	23.27%	22.79%	16.71%	0.8%		
2009	1,091	216	39	31.06%	30.57%	37.21%	2.0%		
2008	285	126	41	(37.55%)	(37.88%)	(38.44%)	0.7%		
2007	509	204	46	25.45%	24.88%	11.81%	2.0%		
2006	512	180	88	2.60%	2.08%	9.07%	0.7%		
2005	1,138	620	133	9.39%	8.88%	5.26%	1.0%		
2004	1,117	585	100	9.48%	8.95%	6.28%	1.4%		
2003	1,114	546	111	42.74%	42.07%	29.74%	1.9%		
2002	932	437	108	(36.10%)	(36.46%)	(27.89%)	1.5%		
2001	1,825	706	140	(29.72%)	(30.12%)	(20.42%)	3.9%		
2000	2,463	875	144	(2.94%)	(3.47%)	(22.42%)	3.1%		
1999	1,275	437	83	63.88%	63.05%	33.16%	9.7%		
1998	435	173	59	29.36%	28.61%	38.71%	6.8%		
1997	425	157	52	25.30%	24.55%	30.49%	3.2%		
1996	353	98	44	22.31%	21.51%	23.12%	3.6%		
1995	365	35	25	41.64%	40.55%	37.18%	6.6%		
1994	365	9	20	3.13%	2.15%	2.66%	4.7%		
1993	229	3	8						

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The Large Cap Growth Composite was created July 1, 1993. Prior to June 30, 2007, the Large Cap Growth Composite was known as the Mastrapasqua Growth Composite. Prior to March 31, 2004, the Mastrapasqua Growth Composite was known as the M&A Growth Composite.

The Large Cap Growth Composite contains fully discretionary taxable and tax-exempt growth equity accounts and for comparison purposes is measured against the Russell 1000 Growth Index. The index is calculated after reinvestment. Index returns are provided as general market reference and may not correlate with past or future performance. On March 31, 2002 the benchmark was changed retroactively from the Russell 3000 Index as the 1000 Growth Index more closely matches the strategy of the composite. In presentations prior to October 1, 2006 the composite was also measured against the S&P 500 Index. The benchmark was changed to more accurately reflect the strategy of the composite. Beginning January 1, 2003, the minimum account size for initial inclusion in this composite is \$100 thousand. From April 1, 2000 through December 31, 2002, the minimum account size was \$500 thousand. From January 1, 1994 through March 31, 2000 the minimum account size was \$200 thousand. Prior to January 1, 1994 the minimum account size was \$100 thousand. As of January 1, 2003, any account that has fallen 20% below the minimum asset level as of the first day of the year will be removed from the composite at that time and included back in the composite as of the first day of the next year if it has again reached the minimum size. Prior to January 1, 2003, accounts that fell below the minimum were not removed. A significant portion of the accounts in the composite may be below the minimum account size during any given time period. Further, accounts that are excluded from the composite may appreciate above the minimum but would continue to be excluded until the first day of the following year.

Mastrapasqua Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mastrapasqua Asset Management, Inc. has been independently verified for the periods July 1, 1993 through March 31, 2011 by Ashland Partners & Company LLP. A copy of the verification report(s) is/are available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

Mastrapasqua Asset Management, Inc. is a registered investment adviser. Prior to December 16, 2002, the firm operated under the name Mastrapasqua & Associates, Inc. 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. Note that in 2008-2009, there was an unusual drop in the equity markets due to a disruption in the U.S. credit markets and the subsequent volatility that ensued. Also note, in 2000-2002 there was another unusual drop in the equity market that was driven by a capital spending slowdown (especially in the technology sector), the terrorist attacks of September 2001, and issues of malfeasance in corporate America.

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 presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Fees for investment advisory services are charged on a cumulative step basis, and are calculated at the following annual rate: 1.00% on the first \$2,000,000 of market value; 0.75% on the next \$3,000,000 of market value; 0.65% on the next \$5,000,000 of market value; 0.55% on the next \$15,000,000 of market value; 0.50% on the market value over \$25,000,000. Actual investment advisory fees incurred by clients may vary.

814 Church St., Ste 600
Nashville, TN 37203

Phone: 615-244-8400
Toll-free: 800-466-9055
Fax: 615-244-1148

Please contact us if you have any questions.



www.mastrapasqua.com

755 East Mulberry, Ste 470
San Antonio, TX 78212

Phone: 210-353-0500
Fax: 210-353-0503