

OBJECTIVE

The objective of our Large Cap Growth Equity strategy is to outperform the Russell 1000 Growth Index (R1000G) on a risk adjusted basis over a full market cycle. We seek to accomplish this by identifying companies that we believe have growth and profit prospects that have not yet been recognized by the marketplace.

FIRM PROFILE

Founded in 1946, Stonebridge Capital Management (SCM) specializes in the management of Large Cap Growth Equities. SCM is 100% owned by management and is not affiliated with any other entity.

STRATEGY

A fundamental, research driven process is used to construct focused portfolios of high quality growth companies. All portfolios are managed on a team basis where portfolio managers also serve as analysts. Internal research is championed.

Sector Weightings

| | SCM | R1000G |
|------------------------|-------|--------|
| Consumer Discretionary | 10.5% | 15.9% |
| Consumer Staples | 9.6% | 10.9% |
| Energy | 4.0% | 3.9% |
| Financials | 4.1% | 5.2% |
| Healthcare | 26.7% | 16.0% |
| Industrials | 14.3% | 10.6% |
| Materials | 0.0% | 3.8% |
| Technology | 30.8% | 32.3% |
| Telecom | 0.0% | 0.6% |
| Utilities | 0.0% | 0.8% |

Portfolio Characteristics

| | SCM | R1000G |
|-----------------------------|-------|--------|
| Weighted Ave. Market Cap | \$46B | \$78B |
| Median Market Cap | \$11B | \$5B |
| Future EPS Growth (5 years) | 15% | 13% |
| P/E (12 mo forward) | 17.0 | 15.9 |
| PEG Ratio | 1.1 | 1.2 |
| # of Holdings | 28 | 623 |

Data Source: Thomson Baseline and First Call.

Portfolio Construction

- Broadly diversified, 25-35 individual holdings.
- Maximum 40% in any one sector, 20% in any one industry.
- Average individual holding size of 3-4%.
- Minimum market cap of \$5 billion.
- Fully invested.
- No derivatives and no leverage.

Top Ten Holdings

| | |
|---------------------------|--------------|
| INTUIT | 4.4% |
| ELECTRONICS ARTS | 4.3% |
| INT'L GAME TECH | 4.2% |
| INVESCO | 4.2% |
| MEMC ELECTRONIC MATERIALS | 4.2% |
| APOLLO GROUP | 4.1% |
| EXXON MOBIL | 4.0% |
| CISCO SYSTEMS | 4.0% |
| ORACLE | 3.9% |
| QUALCOMM | 3.8% |
| TOTAL | 41.1% |

Performance (%)

Annualized

| | 1 Year | 3 Year | 5 Year | 7 Year | Since Inception |
|-------------|--------|--------|--------|--------|-----------------|
| SCM (Gross) | 42.6 | -3.4 | 1.8 | 6.1 | 3.5 |
| SCM (Net) | 41.4 | -4.2 | 1.0 | 5.3 | 2.7 |
| R1000G | 49.7 | -0.8 | 3.4 | 6.8 | -1.2 |

Calendar Year

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|-------|-------|------|------|------|------|------|-------|------|
| SCM (Gross) | 1.2 | -11.9 | 26.5 | 11.7 | 4.6 | 13.8 | 7.6 | -36.7 | 27.5 |
| SCM (Net) | 0.3 | -12.6 | 25.5 | 10.8 | 3.8 | 13.0 | 6.8 | -37.3 | 26.4 |
| R1000G | -20.4 | -27.9 | 29.8 | 6.3 | 5.3 | 9.1 | 11.8 | -38.4 | 37.2 |

Quarterly

Strategy Inception Date: January 1, 2001

| | 2010 | Q1 | Q2 | Q3 | Q4 |
|-------------|------|----|----|----|----|
| SCM (Gross) | 5.4 | | | | |
| SCM (Net) | 5.1 | | | | |
| R1000G | 4.6 | | | | |

Portfolio Management

Richard C. Barrett, CFA, CIC
President, CIO
41 Years Investment Experience

Matthew W. Markatos, CFA, CIC
Managing Director, Principal
15 Years Investment Experience

Contact Information

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STONEBRIDGE

ESTABLISHED 1946

See performance disclosure on the back page. "The sector weightings, portfolio characteristics, and top ten holdings are included as supplemental information and complement the Large Cap Growth Composite disclosure located on the back page."

LARGE CAP GROWTH COMPOSITE PERFORMANCE & DISCLOSURES

STONEBRIDGE CAPITAL MANAGEMENT, INC. ("SCM") HAS PREPARED AND PRESENTED THIS REPORT IN COMPLIANCE WITH THE GLOBAL INVESTMENT PERFORMANCE STANDARDS ("GIPS®").

| Year | Gross (%) | Net (%) | Russell 1000 Growth (%) | Number of Accounts | Dispersion (%) | Total Composite Assets (\$MM) | Total Firm Assets (\$MM) |
|------|-----------|---------|-------------------------|--------------------|----------------|-------------------------------|--------------------------|
| 2001 | 1.19 | 0.33 | -20.42 | 1 | N/A | 4 | 460 |
| 2002 | -11.86 | -12.56 | -27.88 | 1 | N/A | 4 | 399 |
| 2003 | 26.54 | 25.50 | 29.75 | 1 | N/A | 5 | 463 |
| 2004 | 11.72 | 10.83 | 6.30 | 1 | N/A | 11 | 615 |
| 2005 | 4.60 | 3.81 | 5.26 | 5 | N/A | 15 | 630 |
| 2006 | 13.84 | 12.98 | 9.07 | 5 | N/A | 16 | 663 |
| 2007 | 7.60 | 6.80 | 11.81 | 5 | N/A | 17 | 652 |
| 2008 | -36.73 | -37.26 | -38.44 | 5 | N/A | 10 | 351 |
| 2009 | 27.50 | 26.45 | 37.21 | 4 | N/A | 7 | 356 |

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

- SCM is defined as an independent investment management firm registered under the Investment Advisors Act of 1940 and is not affiliated with any parent organization. SCM manages portfolios of publicly traded securities for various institutional and private accounts. Additional information regarding SCM's policies and procedures for calculating and reporting performance results is available upon request.
- The composite includes all fully discretionary large growth portfolios and includes those accounts no longer with the firm. The minimum account size for inclusion in this composite is \$1 million.
- The benchmark for the composite is the Russell 1000 Growth Index.
- Valuations are computed and all performance is reported in U.S. dollars.
- 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. Actual investment advisory fees incurred by clients may vary. Gross returns have been reduced by investment management fees and any other expenses incurred in the management of an account. Returns include the reinvestment of all income. The maximum investment management fee for accounts in the composite is 0.85%.
- This composite was created in July 2008. A complete list and description of firm composites is available upon request.
- Internal dispersion is calculated using asset-weighted standard deviation of equity only returns of all portfolios that were included in the composite for the entire year before fees.
- Past performance is not indicative of future results.
- Actual results may differ from composite results depending upon the size of the account, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the account, and other factors.
- Compliance with ("GIPS®") has been verified firm-wide by Ashland Partners & Company LLP from January 1, 1995 through December 31, 2009. In addition, an examination was conducted on the Large Cap Growth Composite from December 31, 2000 through December 31, 2009.

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