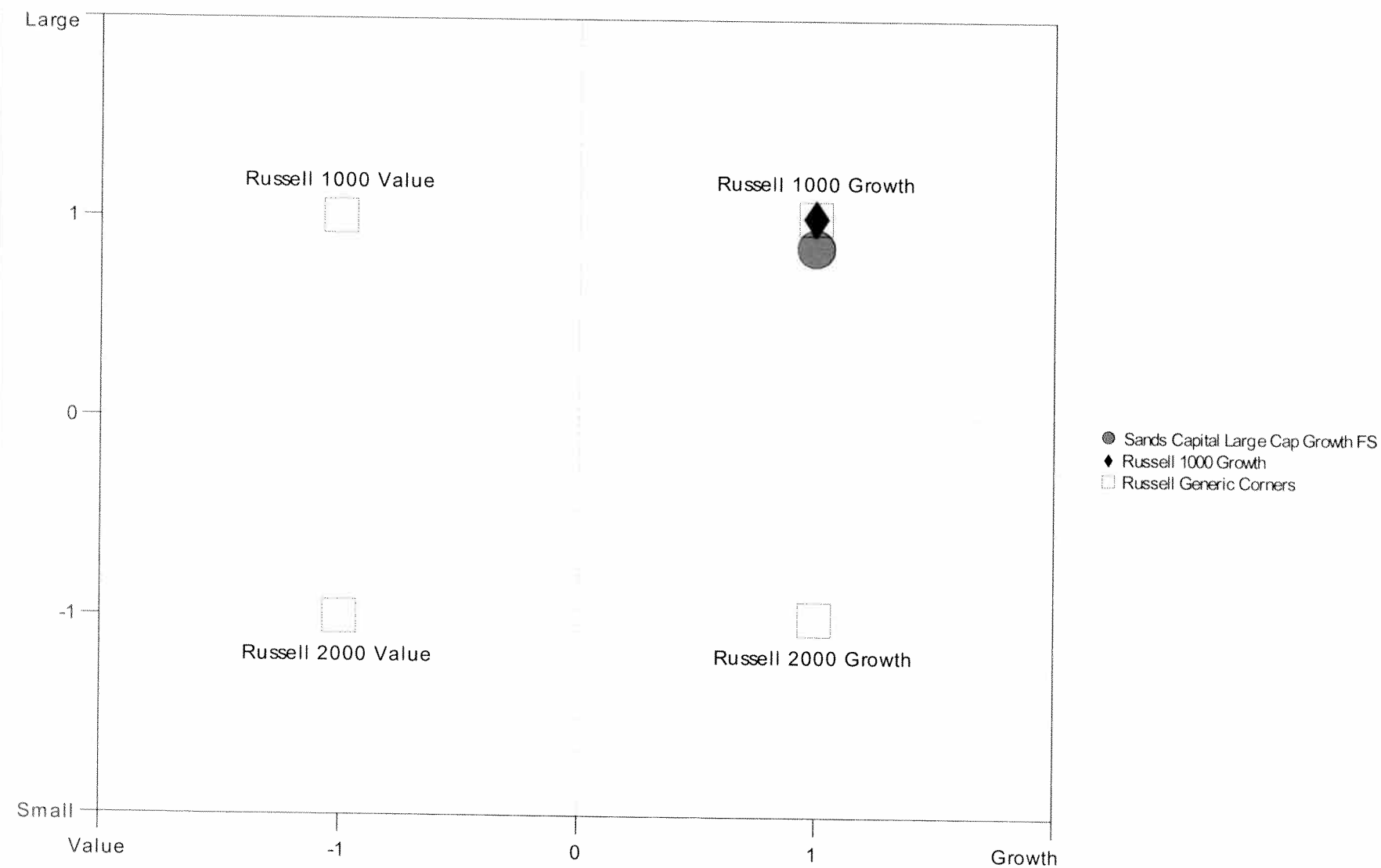


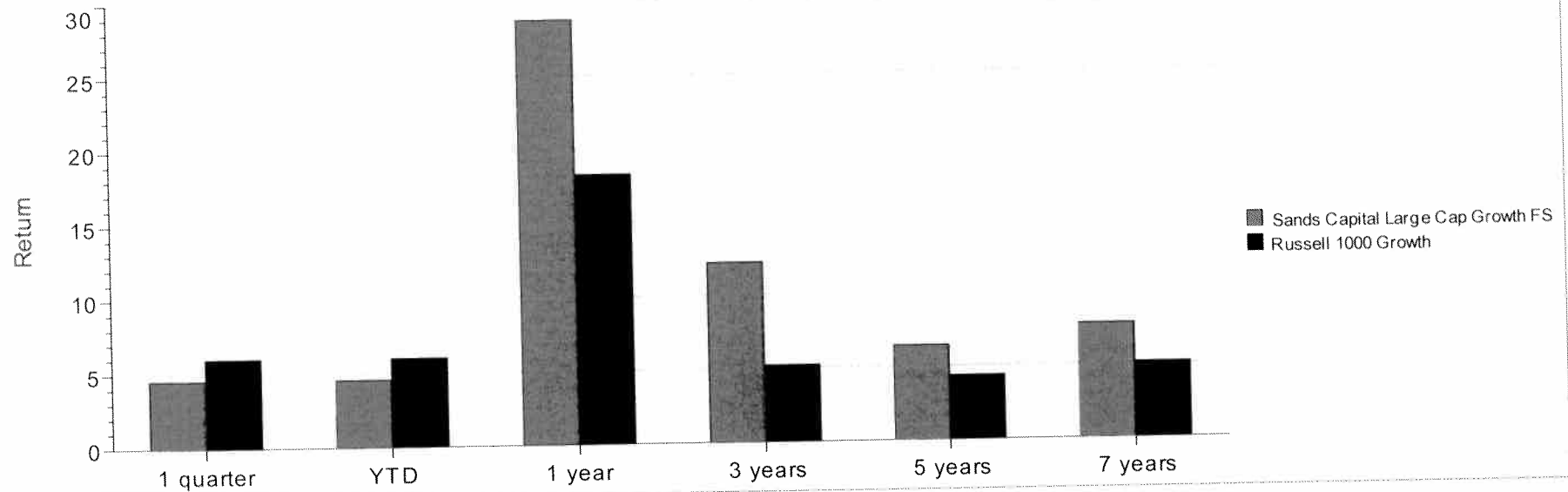
Manager Style

January 1987 - March 2011 (Single Computation)



Manager vs Benchmark Return

January 1987 - March 2011 (not annualized if less than 1 year)



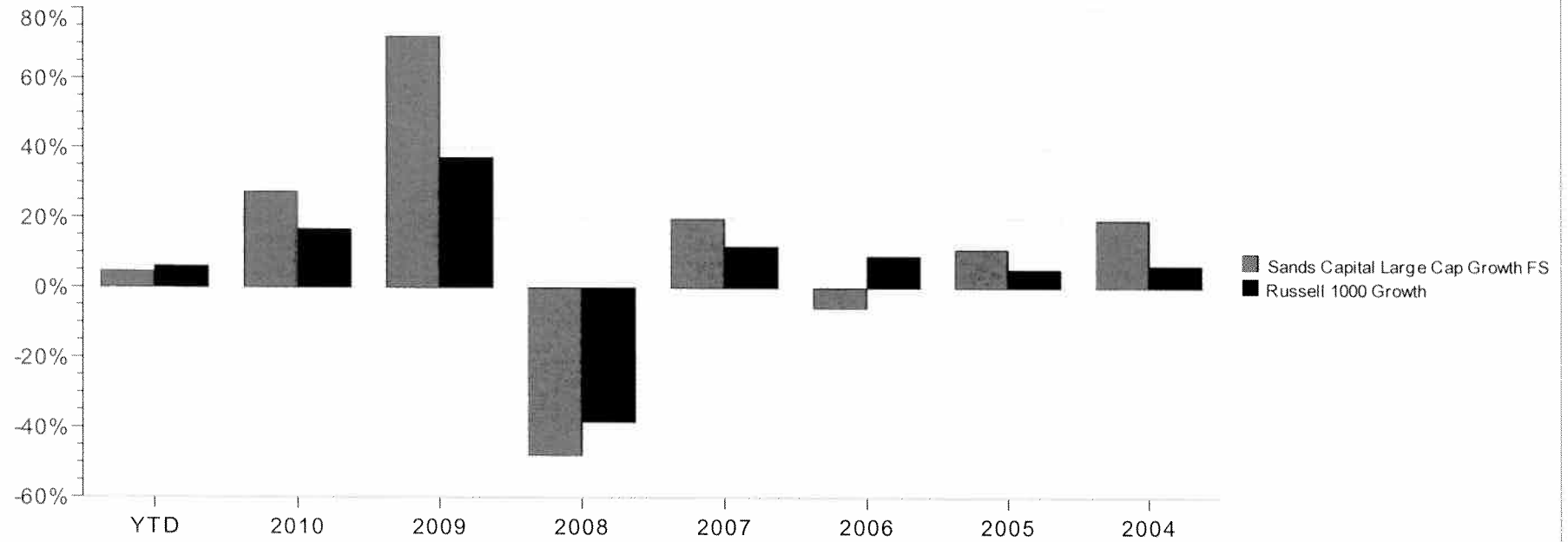
Manager vs Benchmark: Return

January 1987 - March 2011 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years	7 years
Sands Capital Large Cap Growth FS	4.56%	4.56%	28.76%	12.16%	6.38%	7.73%
Russell 1000 Growth	6.03%	6.03%	18.25%	5.19%	4.34%	5.09%

Calendar Year Return

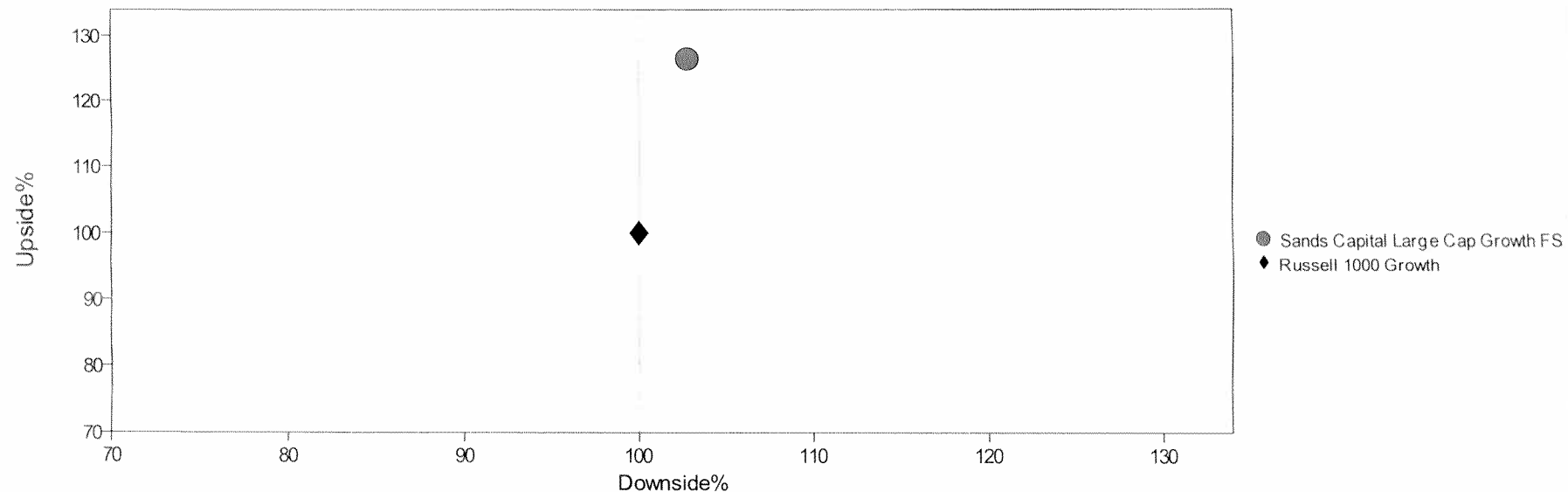
As of March 2011



	YTD	2010	2009	2008	2007	2006	2005	2004
Sands Capital Large Cap Growth FS	4.56%	27.40%	72.11%	-47.94%	19.66%	-5.85%	10.96%	19.25%
Russell 1000 Growth	6.03%	16.71%	37.21%	-38.44%	11.81%	9.07%	5.26%	6.30%

Upside / Downside

January 1987 - March 2011 (Single Computation)



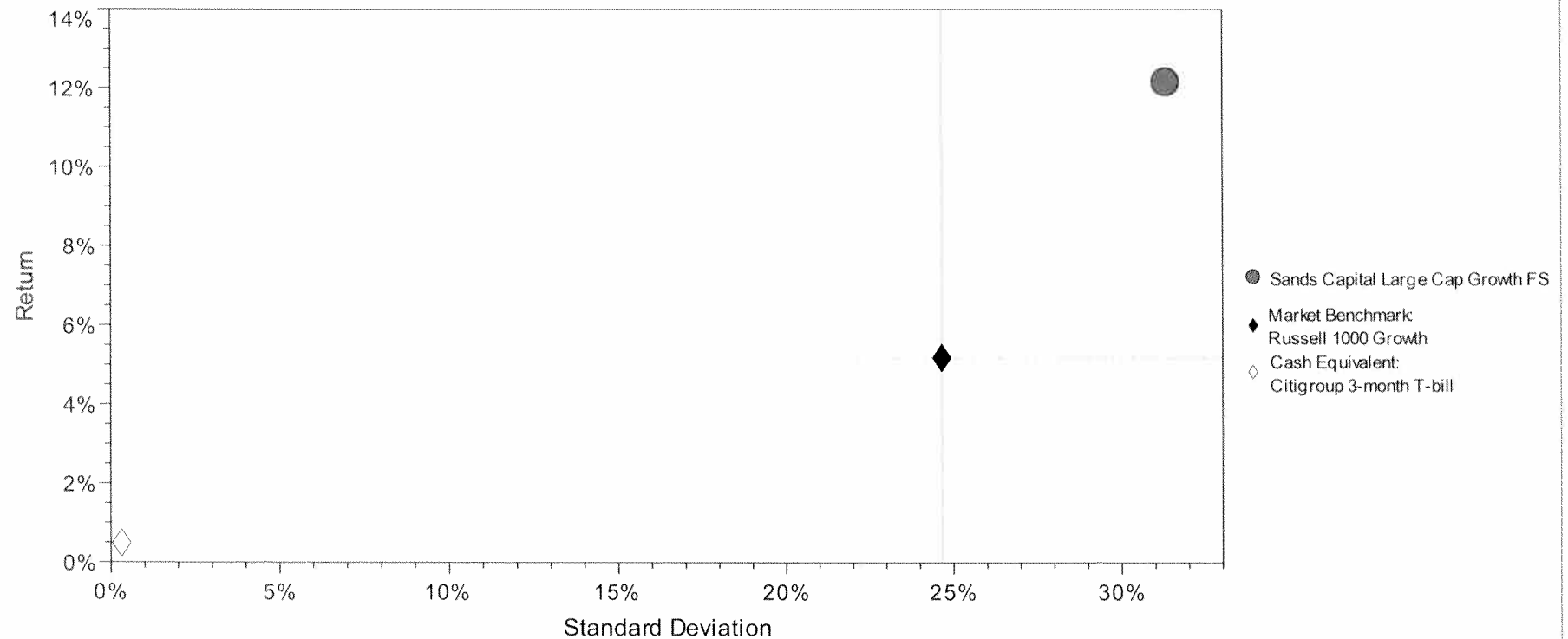
Upside / Downside Table

January 1987 - March 2011 (Single Computation)

	# of Quarters		Average Return (%)		Average Return (%) vs. Market		Quarter (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Sands Capital Large Cap Growth FS	66	31	9.90	-8.83	9.67	-8.34	32.93	-29.75	72.11	-47.94	126.5	102.8	91.04
Russell 1000 Growth	66	31	7.80	-8.15	7.80	-8.15	26.74	-23.44	49.75	-45.64	100.0	100.0	100.00

3 Year Manager Risk / Return

April 2008 - March 2011 (Single Computation)



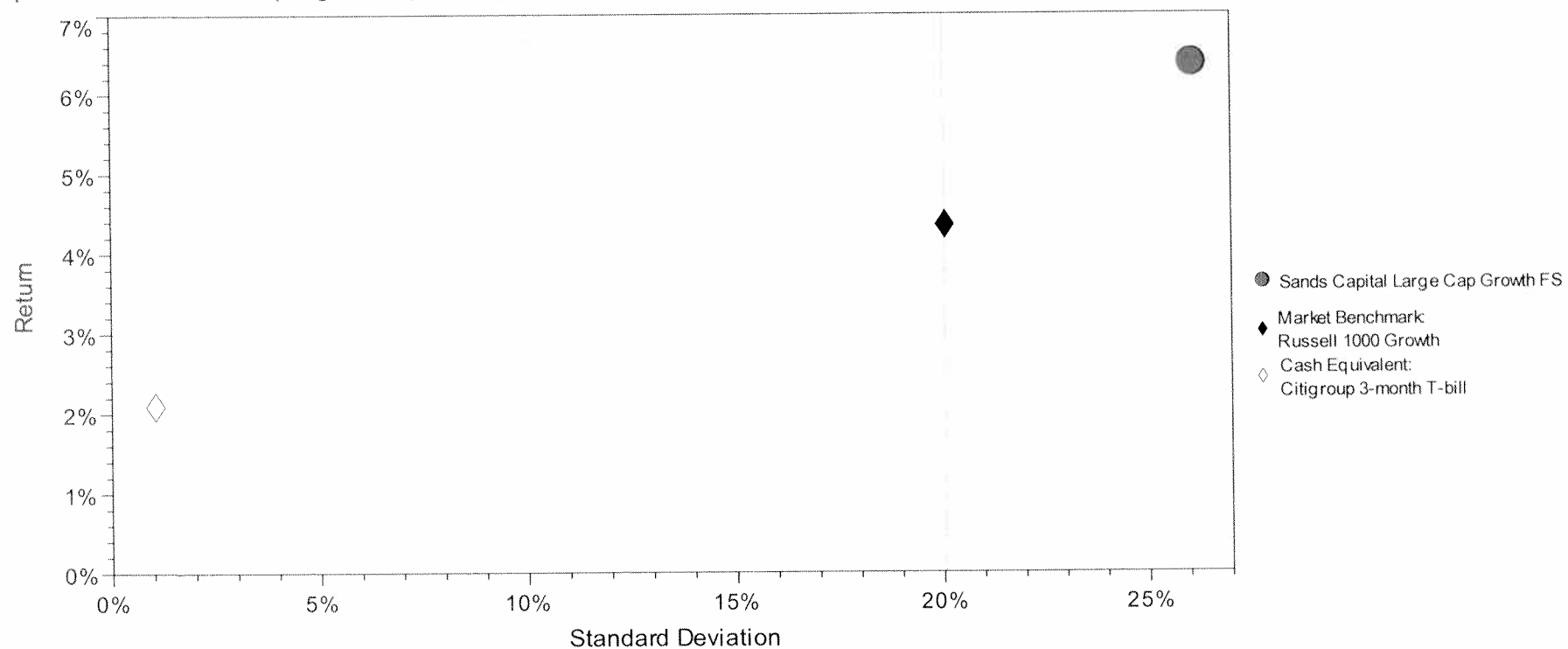
3 Year Manager Risk/Return Table

April 2008 - March 2011: Summary Statistics

	Return	Standard Deviation
Sands Capital Large Cap Growth FS	12.16%	31.31%
Russell 1000 Growth	5.19%	24.65%

5 Year Manager Risk / Return

April 2006 - March 2011 (Single Computation)



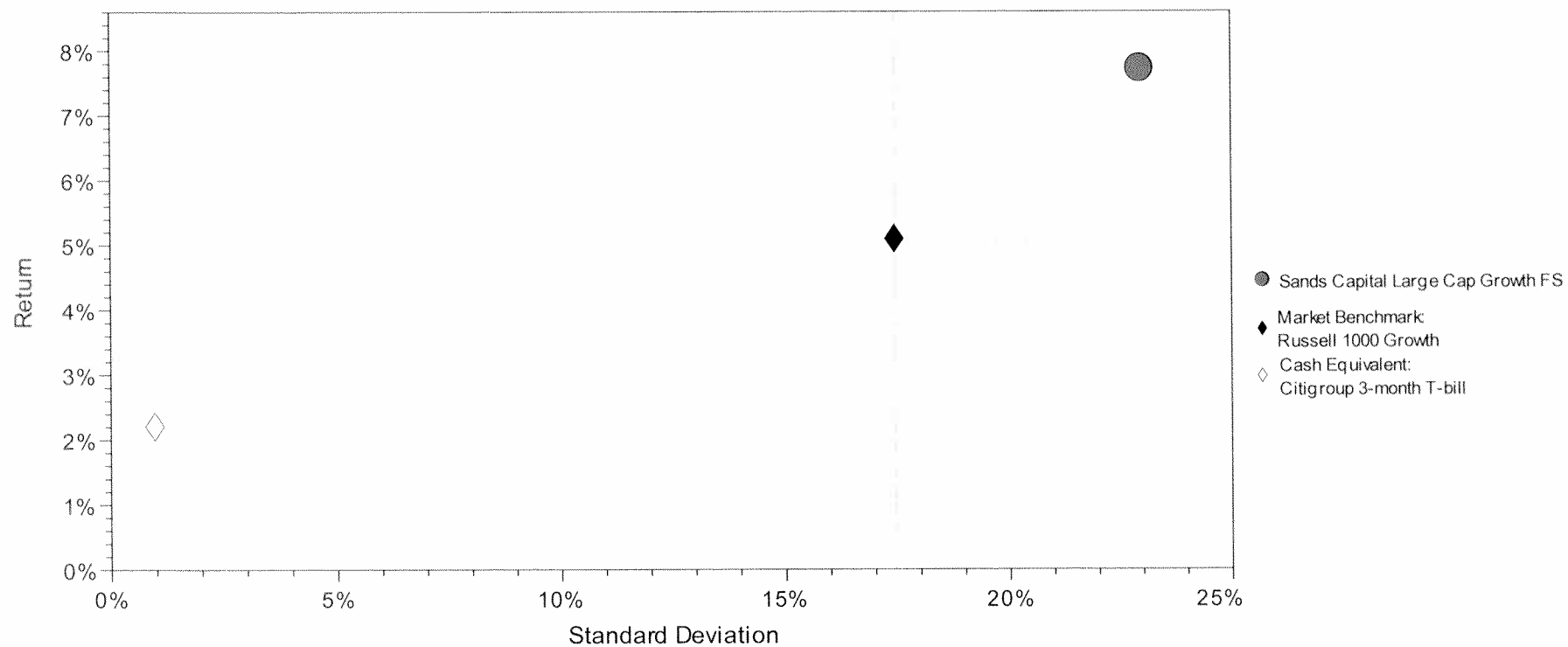
5 Year Manager Risk/Return Table

April 2006 - March 2011: Summary Statistics

	Return	Standard Deviation
Sands Capital Large Cap Growth FS	6.38%	26.04%
Russell 1000 Growth	4.34%	20.03%

7 Year Manager Risk / Return

April 2004 - March 2011 (Single Computation)



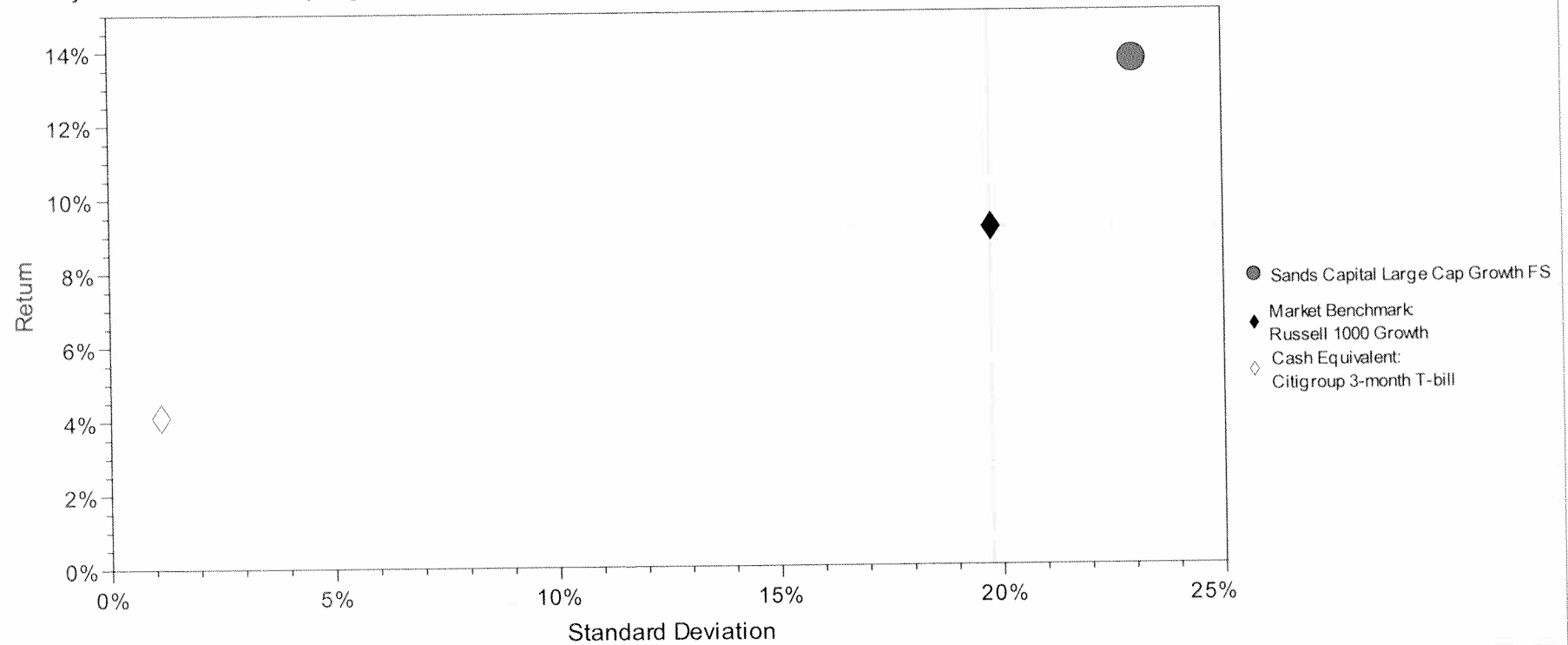
7 Year Manager Risk/Return Table

April 2004 - March 2011: Summary Statistics

	Return	Standard Deviation
Sands Capital Large Cap Growth FS	7.73%	22.96%
Russell 1000 Growth	5.09%	17.44%

Max Year Manager Risk / Return

January 1987 - March 2011 (Single Computation)

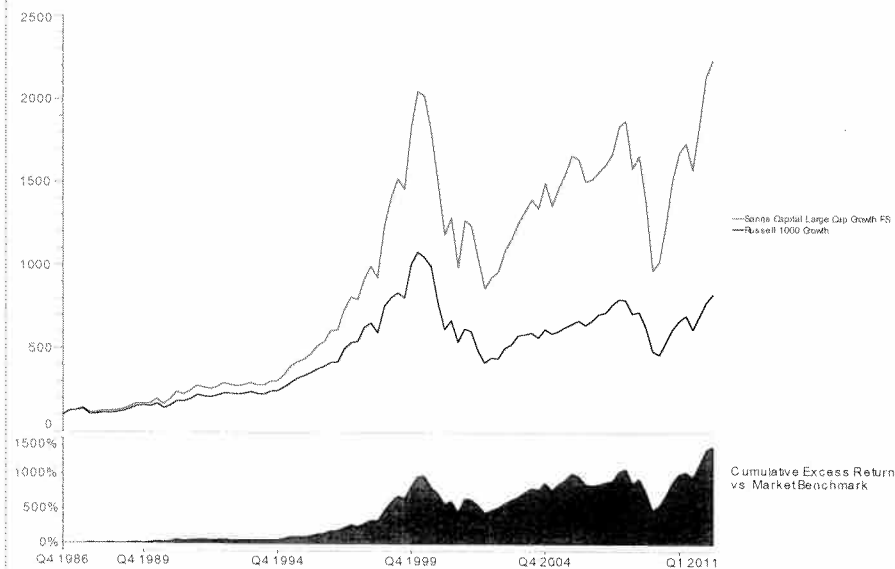


Max Year Manager Risk/Return Table
January 1987 - March 2011: Summary Statistics

	Return	Standard Deviation
Sands Capital Large Cap Growth FS	13.68%	22.99%
Russell 1000 Growth	9.14%	19.75%

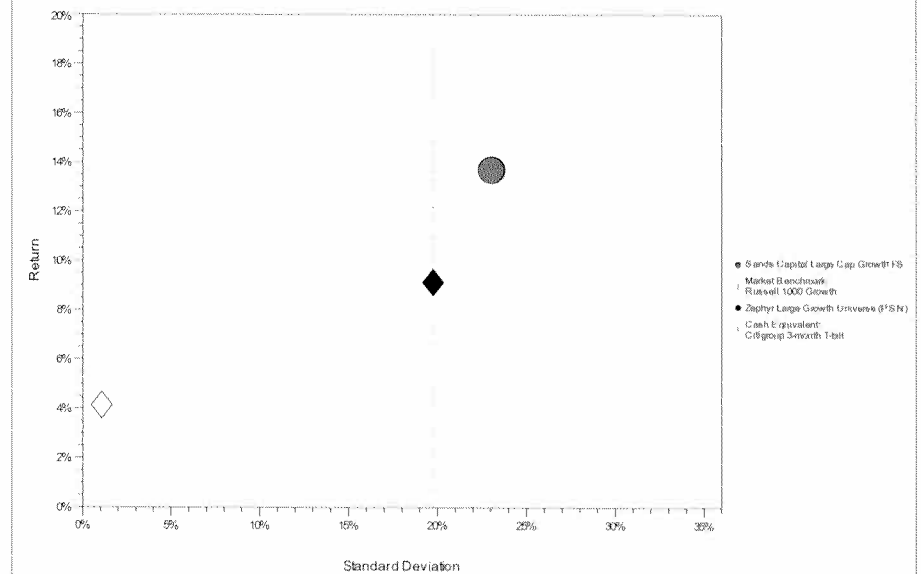
Manager Performance

January 1987 - March 2011 (Single Computation)



Risk / Return

January 1987 - March 2011 (Single Computation)



Risk / Return Table

Annualized Summary Statistics: January 1987 - March 2011

	Return (%)	Std Dev (%)	Downside Risk (%)	Cash-Adj. Beta vs. Market	Cash-Adj. Alpha vs. Market (%)	Cash-Adj. R-Squared vs. Market (%)	Sharpe Ratio	Tracking Error vs. Market (%)
Sands Capital Large Cap Growth FS	13.68	22.99	16.99	1.1127	4.14	91.05	0.4157	7.2206
Russell 1000 Growth	9.14	19.75	14.97	1.0000	0.00	100.00	0.2540	0.0000