

GENERAL DISCLOSURES

➤ INDIVIDUAL STOCK & INDICES DISCLOSURES

Stock References:

References to specific securities are not intended as recommendations of said securities and carry no implications about past or future performance. Stock references might include non-public information.

Indices:

• The S&P 500 Index, the Dow Jones Index, the New York Stock Exchange composite, the Russell 1000 Index, the Russell 3000 Index, and the Wilshire 5000 Index are unmanaged indices commonly used as benchmarks to measure U.S. stock market performance and characteristics.

• The Russell 1000 Growth Index, and the S&P/Citigroup 500 Growth Index are unmanaged indices commonly used as benchmarks to measure growth manager performance and characteristics. The Russell 1000 Value Index, and the S&P/Citigroup 500 Value Index are unmanaged indices commonly used as benchmarks to measure value manager performance and characteristics.

• The Russell 2000 Index, the Russell 2000 Growth Index, and the Russell 2000 Value Index are unmanaged indices commonly used as benchmarks to measure small cap manager performance and characteristics.

• The Russell 2500 Index measures performance of the small to mid cap segment of the U.S. equity universe. The Russell 2500 Growth Index measures performance of the small to mid cap growth segment of the U.S. equity universe. The Russell 2500 Value Index measures performance of the small to mid cap value segment of the U.S. equity universe.

• The Russell 3000 Growth Index measures performance of the broad growth segment of the U.S. equity universe. The Russell 3000 Value Index measures performance of the broad value segment of the U.S. equity universe.

• The Russell Top 200 Index measures performance of the largest cap segment of the U.S. equity universe. The Russell Top 200 Growth Index measures the performance of the especially large segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit growth characteristics. The Russell Top 200 Value Index measures the performance of the especially large segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics.

• The Russell Midcap Growth, Russell Midcap Value, and Russell Midcap Indices are unmanaged indices commonly used as benchmarks to measure mid cap manager performance and characteristics.

• S&P Midcap 400 – An unmanaged index that tracks a diverse basket of 400 mid-sized U.S. firms ranging from approximately \$2 billion to \$10 billion in market capitalization.

• S&P 1500 - Combines the S&P 500, S&P Midcap 400 and S&P Smallcap 600 indices to represent 85% of U.S. equities.

• The NASDAQ Index is composed of all the common stock issues traded on the NASDAQ National Market System. The index is capitalization weighted.

• The Nikkei Index is an unmanaged index commonly used as a proxy to measure the performance and characteristics of the Tokyo Stock Exchange.

• The MSCI EAFE® Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada.

• The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

• The S&P Oil and Gas Index is an unmanaged index commonly used as a proxy to measure Oil and Gas stock performance and characteristics.

• The S&P Technology Index is an unmanaged index commonly used as a proxy to measure Technology stock performance and characteristics.

• Value Line Index - An equal-weighted stock index containing 1,700 companies from the NYSE, NASDAQ and over-the-counter market.

• The Barclays Capital U.S. Government/Credit Bond Index and the Barclays Capital U.S. Aggregate Bond Index are unmanaged indices that are commonly used as benchmarks to measure fixed income performance and characteristics.

• The Merrill Lynch Government/Corp Master Index is an unmanaged index that is commonly used to measure fixed income performance and characteristics.

In all performance evaluations, the reinvestment of dividends, interest, and other distributions is assumed.

An investor cannot invest directly in an index.

➤ REPRESENTATIVE ACCOUNT & MODEL PORTFOLIO DISCLOSURES

Representative Equity Accounts:

The Montag & Caldwell Representative Equity Accounts are actual, separately managed portfolios representative of Montag & Caldwell's large cap growth and mid cap growth strategies.

Representative Fixed Income Account:

The Montag & Caldwell Representative Fixed Income Account is an actual, separately managed portfolio representative of Montag & Caldwell's fixed income strategy.

Growth Model Portfolios:

The Montag & Caldwell Growth Model Portfolios are model portfolios which illustrate Montag & Caldwell's large cap growth and mid cap growth processes, but do not represent actual assets which are traded.

Income Model Portfolio:

The Montag & Caldwell Income Model Portfolio illustrates the Firm's large cap growth process with growth companies that pay a dividend, but it does not represent actual assets which are traded.

Year	Institutional Balanced Composite				
	Composite Return* (Gross)	Composite Return* (Net)	60% S&P 500 - 40% Barclays Capital Govt/Credit	Asset-Weighted Standard Deviation (Gross)**	Asset-Weighted Standard Deviation (Net)**
2009	20.99%	20.59%	17.74%	2.57	2.65
2008	-18.05%	-18.33%	-21.91%	4.29	4.22
2007	16.98%	16.53%	6.35%	1.26	1.36
2006	7.31%	6.82%	10.88%	0.26	0.29
2005	4.76%	4.22%	3.97%	0.25	0.28
2004	4.56%	4.01%	8.25%	0.25	0.36
2003	12.49%	11.95%	18.76%	1.09	1.07
2002	-10.83%	-11.25%	-8.86%	1.86	1.87
2001	-4.12%	-4.58%	-3.72%	0.93	0.99
2000	-0.76%	-1.23%	-0.72%	1.44	1.41
1999	13.63%	13.10%	11.77%	1.70	1.68
1998	22.66%	22.07%	20.88%	2.11	2.13
1997	24.20%	23.61%	23.85%	1.96	1.96
1996	21.41%	20.80%	14.94%	1.95	1.99
1995	30.79%	30.13%	30.24%	1.48	1.52
1994	-1.15%	-1.66%	-0.61%	0.67	0.77
1993	10.80%	10.28%	10.47%	0.66	0.69
1992	8.92%	8.40%	7.60%	0.73	0.73
1991	32.68%	32.07%	24.73%	2.23	2.22
1990	4.85%	4.33%	1.44%	0.80	0.80
1989	20.80%	20.25%	24.69%	1.43	1.43
1988	11.20%	10.67%	13.00%	0.84	0.83
1987	8.02%	7.50%	4.08%	1.49	1.49
1986	15.05%	14.50%	17.45%	0.94	0.94
1985	24.94%	24.36%	27.60%	1.67	1.67
1984	2.93%	2.43%	9.79%	2.06	2.05

* Size Weighted; ** Percentage Points

► COMPOSITE PERFORMANCE DISCLOSURES

Montag & Caldwell has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™).

Montag & Caldwell is an SEC registered investment adviser which operates at arms-length under our own name and with our own corporate officers and staff. Montag & Caldwell provides investment management services for assets in the following domestic strategies – large cap growth equity, mid cap growth equity, fixed income, and multi-strategy (e.g., balanced) - primarily for, but not limited to, U.S. domiciled clients. Montag & Caldwell is a wholly-owned subsidiary of Fortis Bank SA/NV, which is in turn majority-owned by BNP Paribas (74.93%) and the Belgian Government (25.00%).

The Institutional Balanced Composite (“Composite”) represents the performance of all fee-paying, discretionary, institutional client, tax-exempt, balanced portfolios with values of \$1 million or greater. Balanced results were obtained using a large cap growth equity strategy combined with income-producing fixed income assets.

Performance results are in compliance from 1984 to present for the Composite. The Composite was created in June 1994. Results prior to the 4th quarter of 1994 are based on quarterly valuations. Results from the 4th quarter of 1994 to the present are based on monthly valuations linked together to provide quarterly results. Total returns, including unrealized and realized gains plus income, are used (include reinvestment of all dividends, interest and other earnings). Market values of fixed income securities include accrued income. Past performance does not guarantee future results.

Performance is compared to 60% S&P 500 / 40% Barclays Capital U.S. Government/Credit indices as the S&P 500 is commonly used to measure the U.S. stock market performance and the Barclays Capital U.S. Government/Credit is commonly used to measure fixed income performance and characteristics. The 60/40 mix represents our client portfolios’ average historical asset allocation. The reinvestment of dividends, interest and other distributions is assumed. An investor cannot invest directly in an index.

Dispersion of annual investment returns across the Composite is measured by the asset-weighted standard deviation of portfolio returns represented within the Composite for the full year. For a normal distribution, approximately two-thirds of portfolio returns will fall within one standard deviation below or above the Composite return.

Periods Ending	Institutional Balanced Composite		
	Composite Return* (Gross)	Composite Return* (Net)	60% S&P 500 - 40% Barclays Capital Govt/Credit
Quarterly	-6.95%	-7.03%	-5.44%
YTD	-4.32%	-4.48%	-1.73%
1 Year	9.14%	8.79%	12.88%
3 Years**	1.72%	1.38%	-2.79%
5 Years**	4.39%	3.99%	1.94%
7 Years**	4.62%	4.18%	3.86%
10 Years**	2.26%	1.81%	1.93%
15 Years**	7.30%	6.81%	6.63%
20 Years**	8.81%	8.31%	7.76%
25 Years**	9.98%	9.47%	9.16%

* Size Weighted; ** Annualized

Composite returns are calculated by our portfolio management software, Axys by Advent Software, Inc., and are calculated on a time-weighted basis using a Modified Dietz equation that aggregates the portfolios contained within a certain Composite as if they were one portfolio during the quarterly (pre 4th quarter of 1994) and monthly (4th quarter of 1994 and after) periods being measured; adjusting for large external cash flows during the periods calculated. Additional information regarding ...

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... Continued from previous page ... Montag & Caldwell's policy for the treatment of large cash flows is available upon request. Asset weighted results use beginning of the period weightings. Returns from cash and cash equivalents are included in total return calculations, and for most portfolios are lagged by one month. Valuations of the individual securities which make up the portfolios under management are obtained from Telemet (effective 2/2008), FT Interactive Data (prior to 2/2008) and Bloomberg. Benchmark returns are obtained from various commercial vendors including, but not limited to, Standard & Poor's, Bloomberg, Frank Russell Company, Baseline and Wilshire Associates. Return, market value and asset allocation information on both the Composite and portfolio levels is electronically transferred from AXYS and archived in Montag & Caldwell's proprietary Composite Reporting System ("CRS") on a monthly basis. Cumulative returns and dispersion measures for periods longer than one year for all composites and benchmarks are available.

"Gross of Fee" investment results should be used only in a one-on-one presentation basis since they do not reflect the deduction of investment advisory fees, and a client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account.

With respect to "Net of Fee" Composite investment results, prior to 1993 Montag & Caldwell calculated net of fee results using a weighted average annual management fee approximation. From 1993 to present, net of fee results for the Composite were calculated using actual fee deductions. Additional information regarding weighted average annual management fees can be provided upon request. Montag & Caldwell's current standard fee schedule follows. Actual fees paid by clients may vary.

Investment advisory fees charged are described in Part II of Montag & Caldwell's Form ADV. The standard schedule of annual investment management fees for a Balanced Portfolio is: 0.65% on the first \$25,000,000; 0.50% on the next \$25,000,000; 0.35% on the next \$50,000,000; and 0.25% thereafter. Fees are based on asset value at end of each quarter.

The effect of investment advisory fees on a portfolio's return can be demonstrated in the following hypothetical illustration, which does not reflect Montag & Caldwell's actual performance. If the reported returns compounded over five years were 5.00%, annualized, and the assumed average annual management fee compounded over the same time period was 0.65%, then net results would be 4.35%, annualized, for the same period.

A list of all Montag & Caldwell's performance Composites and their descriptions is available upon request. Results are denominated in U.S. dollars, based on trade-date valuations, include all transaction costs and are available on a size-weighted basis and both gross and net of investment management fees. Additional information regarding policies for calculating and reporting returns is available upon request.

Year	Firm	Institutional Balanced Composite		
	Total Client Assets Under Mgmt (\$MM) (End of Period)	# of Portfolios (End of Period)	Total Composite Assets Under Mgmt (\$MM) (End of Period)	% of Total Client Assets Under Mgmt
2Q 2010	\$13,324	10	\$244	2
2009	\$14,286	10	\$241	2
2008	\$10,478	10	\$197	2
2007	\$17,317	10	\$203	1
2006	\$20,350	16	\$347	2
2005	\$22,822	29	\$493	2
2004	\$28,272	43	\$841	3
2003	\$30,928	53	\$1,274	4
2002	\$23,481	61	\$1,401	6
2001	\$24,043	59	\$1,504	6
2000	\$29,070	74	\$1,974	7
1999	\$35,146	78	\$2,101	6
1998	\$25,746	82	\$1,745	7
1997	\$15,540	85	\$1,397	9
1996	\$8,482	78	\$1,140	13
1995	\$5,180	65	\$735	14
1994	\$3,228	61	\$473	15
1993	\$2,047	53	\$488	24
1992	\$1,704	39	\$307	18
1991	\$1,215	33	\$256	21
1990	\$827	25	\$160	19
1989	\$779	22	\$122	16
1988	\$645	19	\$92	14
1987	\$534	14	\$72	13
1986	\$541	13	\$66	12
1985	\$508	11	\$101	20
1984	\$597	15	\$104	17

➤ PERFORMANCE HISTORY SUMMARY

Gross & Net of Fees

Size Weighted

Year	GROSS					Year	NET				
	Institutional Balanced Composite						Institutional Balanced Composite				
	Q1	Q2	Q3	Q4	YR		Q1	Q2	Q3	Q4	YR
1984	-5.20	-0.01	5.23	3.19	2.93	1984	-5.33	-0.13	5.11	3.07	2.43
1985	3.67	5.83	-1.08	15.12	24.94	1985	3.55	5.71	-1.21	15.00	24.36
1986	12.49	4.75	-6.03	3.90	15.05	1986	12.37	4.63	-6.16	3.78	14.50
1987	13.52	1.16	3.57	-9.18	8.02	1987	13.40	1.04	3.45	-9.31	7.50
1988	4.93	6.69	-1.85	1.20	11.20	1988	4.81	6.57	-1.98	1.08	10.67
1989	4.44	7.24	6.20	1.56	20.80	1989	4.32	7.12	6.08	1.44	20.25
1990	-1.14	6.09	-9.00	9.86	4.85	1990	-1.27	5.97	-9.13	9.74	4.33
1991	11.83	-0.25	5.81	12.41	32.68	1991	11.71	-0.38	5.69	12.29	32.07
1992	0.13	-1.80	5.27	5.23	8.92	1992	0.01	-1.93	5.15	5.11	8.40
1993	1.32	-0.11	4.18	5.08	10.80	1993	1.20	-0.23	4.06	4.96	10.28
1994	-1.86	-2.93	3.84	-0.08	-1.15	1994	-1.99	-3.06	3.72	-0.21	-1.66
1995	6.97	11.19	3.54	6.19	30.79	1995	6.84	11.05	3.41	6.06	30.13
1996	4.87	3.85	5.61	5.55	21.41	1996	4.74	3.72	5.48	5.42	20.80
1997	-0.19	14.92	7.02	1.19	24.20	1997	-0.31	14.78	6.89	1.06	23.61
1998	8.33	5.31	-7.19	15.83	22.66	1998	8.20	5.19	-7.30	15.70	22.07
1999	4.71	0.79	-2.91	10.90	13.63	1999	4.59	0.67	-3.03	10.77	13.10
2000	-0.71	0.25	-4.21	4.08	-0.76	2000	-0.83	0.14	-4.32	3.95	-1.23
2001	-8.30	2.51	-4.09	6.35	-4.12	2001	-8.41	2.39	-4.21	6.22	-4.58
2002	-0.12	-7.26	-6.54	3.01	-10.83	2002	-0.24	-7.37	-6.66	2.89	-11.25
2003	0.27	6.64	-0.23	5.44	12.49	2003	0.15	6.51	-0.35	5.31	11.95
2004	2.10	0.67	-1.74	3.53	4.56	2004	1.98	0.53	-1.88	3.40	4.01
2005	-1.23	1.87	3.82	0.28	4.76	2005	-1.36	1.74	3.69	0.15	4.22
2006	1.43	-1.14	2.76	4.15	7.31	2006	1.31	-1.26	2.64	4.03	6.82
2007	0.93	4.46	7.32	3.39	16.98	2007	0.82	4.36	7.22	3.30	16.53
2008	-5.20	2.05	-5.65	-10.21	-18.05	2008	-5.29	1.98	-5.73	-10.30	-18.33
2009	-3.66	10.09	8.93	4.72	20.99	2009	-3.75	10.01	8.84	4.64	20.59
2010	2.83	-6.95				2010	2.75	-7.03			