

## Montag & Caldwell US Equity Large Cap Growth Fund

June 30, 2010

### Investment Philosophy

The Montag & Caldwell US Equity Large Cap Growth Fund invests in high quality large cap growth companies that are growing near-term earnings faster than the market and trading at a discount to our estimate of fair value.

### Investment Process

Montag & Caldwell's growth equity philosophy emphasizes fundamental valuation techniques which focus on a company's future earnings and dividend growth rates. The process is primarily bottom-up and utilizes a present valuation model in which the current price of the stock is related to the risk adjusted present value of the company's future earnings stream.

### Strategy Highlights

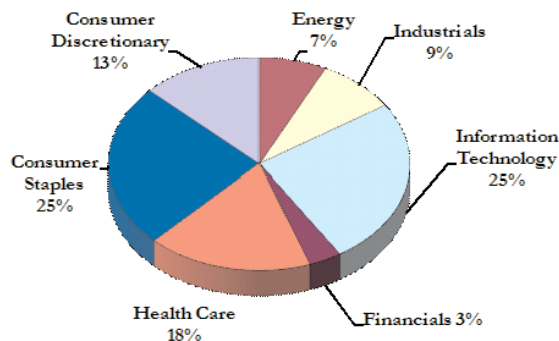
- Portfolio of 30-40 Stocks
- Bottom-up Stock Selection focused on Quality, Minimum Sustainable Earnings Growth and Valuation
- Market Cap \$3 Billion and Higher
- Strict Sell Discipline - Requires review of any stock at 20% premium to estimated fair value. Additionally, a decision to add or sell is determined after significant earnings disappointment.

### Top Ten Holdings

|                       |      |                     |      |
|-----------------------|------|---------------------|------|
| Merck & Co. Inc.      | 4.8% | Coca-Cola Co.       | 4.1% |
| Abbott Laboratories   | 4.8% | Google Inc.         | 4.1% |
| Pepsico Inc.          | 4.5% | Apple Inc.          | 4.1% |
| Costco Wholesale Corp | 4.3% | Visa Inc.           | 3.9% |
| McDonald's Corp       | 4.2% | Hewlett Packard Co. | 3.8% |

Source: Axyx. References to specific portfolio securities are not intended as recommendations of those securities and carry no implications about past or future performance.

### Sector Allocation



Source: Vestek.

### Returns Based Statistics

#### Montag & Caldwell Institutional Equity (Large Cap Growth) Composite ("Composite") vs. Russell 1000 Growth

|                    | 3 Year | 5 Year |
|--------------------|--------|--------|
| Sharpe Ratio       | 0.21   | 0.00   |
| Alpha              | 3.40%  | 2.12%  |
| Beta               | 0.92   | 0.91   |
| Information Ratio  | 0.85   | 0.53   |
| Standard Deviation | 22.01% | 17.52% |

Source: Provided by a National Consulting Firm

The Institutional Equity (Large Cap Growth) Composite represents the performance of all fee-paying, discretionary, institutional client, tax-exempt, large cap growth equity portfolios with values of \$1 million or greater. The Composite was renamed from the "Institutional Equity Composite" to the "Institutional Equity (Large Cap Growth) Composite" during the third quarter of 2007 to more accurately reflect the type of accounts that have historically been included in this composite. As of June 30, 2010 this composite includes 145 institutional client portfolios valued at \$10,940 million or 82% of the firm's total client assets under management. Equity results were obtained using a large cap growth equity strategy. Total return figures include reinvestment of all dividends and other earnings.

### Portfolio Characteristics

#### Montag & Caldwell US Equity Large Cap Growth Fund

|                                    |          |
|------------------------------------|----------|
| Total Fund Assets (\$Mil)          | \$127.1  |
| Weighted Avg Mkt Cap (\$Mil)       | \$71,156 |
| Weighted Median Mkt Cap (\$Mil)    | \$61,695 |
| EPS Growth estimate - Next 5 Years | 13.91    |
| EPS Growth - Past 5 Years          | 15.11    |
| P/E - Trailing 12 Mths             | 15.40    |
| P/E - Next 12 Mths                 | 14.07    |
| P/B                                | 3.82     |

Source: Vestek

### Fund Facts

#### Montag & Caldwell US Equity Large Cap Growth Fund "I" shares

|                         |                  |
|-------------------------|------------------|
| Inception Date          | 11/25/08         |
| ISIN                    | IE00B3FH9X25     |
| Ticker                  | MCUSELC          |
| Total Fees and Expenses | 105 basis points |
| Minimum investment      | \$250,000        |

#### Montag & Caldwell US Equity Large Cap Growth Fund "A" Shares

|                         |                  |
|-------------------------|------------------|
| Inception Date          | 9/30/09          |
| ISIN                    | IE00B3VC4V46     |
| Ticker                  | MCUSELA          |
| Total Fees and Expenses | 140 basis points |
| Minimum investment      | \$5,000          |

## Calendar Year Composite Returns

| Year | Total Return % |            | Russell 1000 | S&P 500 |
|------|----------------|------------|--------------|---------|
|      | Gross of Fee   | Net of Fee | Growth Index | Index   |
| 2009 | 30.94          | 30.47      | 37.21        | 26.45   |
| 2008 | -32.07         | -32.30     | -38.43       | -37.00  |
| 2007 | 22.21          | 21.80      | 11.82        | 5.50    |
| 2006 | 9.02           | 8.59       | 9.09         | 15.80   |
| 2005 | 6.28           | 5.85       | 5.27         | 4.90    |
| 2004 | 5.26           | 4.83       | 6.30         | 10.87   |
| 2003 | 18.39          | 17.93      | 29.76        | 28.69   |
| 2002 | -22.50         | -22.82     | -27.89       | -22.11  |
| 2001 | -12.25         | -12.61     | -20.42       | -11.88  |
| 2000 | -8.07          | -8.44      | -22.42       | -9.10   |
| 1999 | 23.68          | 23.21      | 33.16        | 21.05   |
| 1998 | 31.15          | 30.64      | 38.69        | 28.49   |
| 1997 | 33.14          | 32.67      | 30.53        | 33.25   |
| 1996 | 33.73          | 33.33      | 23.08        | 22.96   |
| 1995 | 40.22          | 39.90      | 37.19        | 37.58   |
| 1994 | 0.22           | -0.11      | 2.64         | 1.32    |
| 1993 | 11.73          | 11.35      | 2.90         | 10.08   |
| 1992 | 9.50           | 9.11       | 5.00         | 7.62    |
| 1991 | 46.15          | 45.67      | 41.16        | 30.47   |
| 1990 | 2.64           | 2.27       | -0.26        | -3.12   |
| 1989 | 26.55          | 26.12      | 35.92        | 31.71   |
| 1988 | 14.72          | 14.32      | 11.27        | 16.61   |
| 1987 | 13.05          | 12.66      | 5.31         | 5.26    |
| 1986 | 15.88          | 15.47      | 15.37        | 18.68   |
| 1985 | 25.98          | 25.55      | 32.85        | 31.75   |
| 1984 | -1.63          | -1.98      | -0.96        | 6.27    |

## Portfolio Manager

### US Equity Large Cap Growth Fund



David L. Watson, CFA  
Vice President and Portfolio Manager  
Mississippi State University, B.S. 1979  
Emory University, M.B.A., 1991

Mr. Watson is a member of the Montag & Caldwell Investment Policy Group (IPG). This group is comprised of Portfolio Managers and Research Analysts which collectively make buy and sell decisions for client portfolios. This team has remained remarkably stable with the average tenure at Montag & Caldwell of 17 years and average industry experience of 25 years.

## Montag & Caldwell US Equity Large Cap Growth Fund and Annualized Composite Returns

|  | 2Q10    | 1 Year | 3 Years* | 5 Years* | 10 Years* | 15 Years* | 20 Years* |
|--|---------|--------|----------|----------|-----------|-----------|-----------|
| Montag & Caldwell US Equity Large Cap Growth Fund "A" shares (Net) | -12.75% |        |          |          |           |           |           |
| Montag & Caldwell US Equity Large Cap Growth Fund "I" shares (Net) | -12.68% | 7.45%  |          |          |           |           |           |
| Institutional Equity LCG Composite (Gross)                         | -12.28% | 8.91%  | -2.95%   | 2.77%    | -0.81%    | 7.35%     | 9.54%     |
| Institutional Equity LCG Composite (Net)                           | -12.36% | 8.53%  | -3.28%   | 2.40%    | -1.19%    | 6.95%     | 9.15%     |
| Russell 1000 Growth Index  | -11.74% | 13.62% | -6.90%   | 0.38%    | -5.13%    | 5.01%     | 6.74%     |
| S&P 500 Index  | -11.42% | 14.42% | -9.81%   | -0.80%   | -1.59%    | 6.22%     | 7.65%     |

\* Annualized

## Disclosures

Montag & Caldwell became a wholly-owned subsidiary of Fortis Bank SA/NV in April 2008. Effective May 14, 2009, 74.93% of Fortis Bank SA/NV, the parent company of Montag & Caldwell, was acquired by BNP Paribas. Twenty-five percent was retained by the Belgian Government, and a small legacy minority interest was undisturbed. These changes have not affected the management or operational control of Montag & Caldwell or the investment advisory services provided by Montag & Caldwell. Our experienced and stable investment team has and will continue to focus on providing superior account management and service for our clients.

As a wholly-owned subsidiary of Fortis Bank SA/NV, 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. 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.

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. Actual fees paid by clients may vary and some fee paying accounts may have minor fees and/or incentive (performance-based) fee additions. Investment advisory fees charged are described in Part II of Montag & Caldwell's Form ADV. 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.

The Russell 1000 Growth Index is an unmanaged index commonly used as a benchmark to measure growth manager performance and characteristics. The S&P 500 Index is an unmanaged index commonly used as a benchmark to measure US stock market performance and characteristics. An investor cannot invest directly in an index.

The US Equity Large Cap Growth Fund is offered to investors under the terms and conditions set forth in the Fund's prospectus. A free Prospectus, which contains important information about the Fund, can be obtained from [www.montag.com](http://www.montag.com). An investor should read the prospectus carefully before investing.