

Montag & Caldwell Balanced Strategy

Montag & Caldwell's Balanced philosophy combines the disciplines of the Firm's large cap growth equity and high quality fixed income strategies.

Strategy Highlights

Montag & Caldwell's Balanced Strategy seeks long-term total return through investment primarily in a combination of equity and debt securities and short-term instruments. The equity and fixed income strategies are identical to their respective strategies in equity-only and fixed income-only accounts.

Investment Process

Montag & Caldwell's equity selection process is a high quality, growth stock approach. Ours is primarily a bottom up process in which we interrelate valuation with earnings momentum.

Montag & Caldwell utilizes a total return approach to fixed income portfolio management. Both sector weighting and weighted average duration targets are actively managed according to our outlook. Our objective is to provide an above market return while assuming less credit risk than the market.

Minimal shifts around the strategic target asset allocation are made based upon the Investment Policy Group's outlook for the equity and fixed income markets.

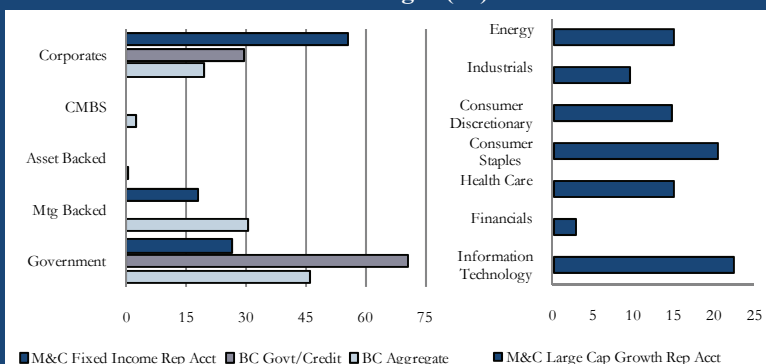
Investment Team

The Investment Policy Group (IPG), comprised of all portfolio managers and research analysts, is the catalyst in M&C's decision-making process. Portfolio policy and stock selection are reviewed at IPG meetings held at least twice weekly. Specific decisions regarding purchases and sales, as well as the percent of the portfolio any security is to represent, are based on consensus resulting from these meetings and are implemented across all accounts unless there are specific client restrictions.

Montag & Caldwell Balanced

Benchmark	60% S&P 500 / 40% BCGC
Target Capacity	None
Average Number of Fixed Income Holdings	25-50
Average Number of Equity Holdings	30-40
Vehicle Availability	Separate Account Mutual Fund

Sector Weight (%)



Portfolio Characteristics

Fixed Income Characteristics	M&C Fixed Income Rep Acct	Barellays Govt/Credit	Barellays Aggregate
Average YTM	2.35%	2.55%	2.85%
Average Coupon	4.13%	3.85%	4.25%
Average Maturity	5.24 Yrs	7.60 Yrs	6.67 Yrs
Average Quality	Aa1	Aa1	Aaa
Current Yield	3.87%	3.65%	4.03%
Effective Duration	4.20 Yrs	5.47 Yrs	4.80 Yrs
Distribution by Maturity	M&C Fixed Income Rep Acct	Barellays Govt/Credit	Barellays Aggregate
0-1	0.00	0.00	0.00
1-3	20.54	32.50	24.00
3-5	43.81	20.30	28.60
5-7	23.72	14.30	22.90
7-10	7.35	15.70	13.30
10-15	0.00	2.70	1.80
15-20	0.00	2.90	1.90
20-25	0.00	2.30	1.50
25+	4.58	9.30	6.00
Large Cap Growth Rep Acct Characteristics			
Dividend Yield	16%	5 Year Historical EPS Growth Rate	11.65%
P/E (Trailing)	19.58	5 Year Estimated EPS Growth Rate	14.27%
P/E (Forward)	16.94	Current ROE	20.64%
Price to Book	4.19	5 Year Average ROE	22.14%
Price to Cash Flow	18.09	Median Market Cap (\$MM)	\$53,972
Price to Sales	3.08	Weighted Average Market Cap (\$MM)	\$84,665

Top Ten (% of Total Weight)

GOOGLE INC	4.7%	MERCK & CO INC NEW	4.2%
COCA COLA CO	4.6%	APPLE INC	4.1%
SCHLUMBERGER LTD	4.3%	FLUOR CORP NEW	4.1%
QUALCOMM INC	4.3%	PEPSICO INC	4.1%
OCCIDENTAL PETE CORP	4.2%	MCDONALDS CORP	4.0%

Data as of December 31, 2010, Source: Vestek, National Consulting Firm, Advent/AXYS

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