

Montag & Caldwell Large Cap Growth Collective Investment Trust

June 30, 2010

Investment Philosophy

The Montag & Caldwell Large Cap Growth Collective Investment Trust ("CIT") 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. The CIT is not a mutual fund and is exempt from registration under the Investment Company Act of 1940.

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

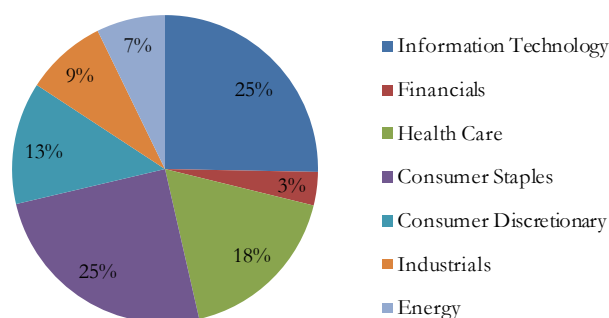
- Portfolio of 30-40 Stocks
- Bottom-up Stock Selection focused on Quality, Minimum Sustainable
- Earnings Growth and Valuation
- Market Cap \$3 Billion and Higher
- Strict Sell Discipline - Requires review of any stock at 20% premium to estimated fair value. Additionally, a decision to add or sell is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

Top Ten Holdings

Merck & Co Inc	4.8%	Coca-Cola Co	4.2%
Abbott Laboratories	4.8%	Google Inc Cl A	4.1%
Pepsico Inc	4.5%	Apple Inc	4.1%
Costco Wholesale Corp	4.3%	Visa Inc-Class A Shares	3.9%
McDonald's Corp	4.2%	Hewlett Packard Co	3.7%

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 vs. Russell 1000 Growth Index

	Three Year	Five Year
Sharpe Ratio	-0.21	0.00
Alpha	3.40%	2.12%
Beta	0.92	0.91
Information Ratio	0.70	0.49
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. 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 returns, including unrealized and realized gains plus income, are used (include reinvestment of all dividends and other earnings). Additional disclosures are located on page 2.

Portfolio Characteristics

Montag & Caldwell Large Cap Growth Collective Investment Trust

Total Fund Assets (\$Mil)	\$14.35
Weighted Avg Mkt Cap (\$Mil)	\$71,195
Weighted Median Mkt Cap (\$Mil)	\$61,695
EPS Growth Estimate— Next 5 Years	13.91
EPS Growth— Trailing 5 Years	15.12
Price to Earnings Estimate — Next 12 Months	14.07
Price to Earnings— Trailing 12 Months	15.40
Price to Book	3.82

Source: Vestek

Trust Facts

Montag & Caldwell Large Cap Growth Collective Investment Trust

Inception Date	6/23/2009
Total Fees and Expenses	60 basis points
Minimum Investment	\$5,000,000

Calendar Year Composite Returns

Year	Total Return % Gross of Fees	Total Return % Net of Fees	Russell 1000 Growth Index	S&P 500 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

Research Team

Montag & Caldwell Large Cap Growth



Standing, from left to right: M. Scott Thompson, CFA, Mark C. Hayes, CFA, Janet B. Bunch, CFA, Andrew W. Jung, CFA, Piper L. Burnette, CFA
Seated, from left to right: Sandra M. Barker, CFA, Ronald E. Canakaris, CFA, Jeffrey S. Wilson, CFA

The M&C Research Team is comprised of eight individuals and is led by Ronald E. Canakaris, our Chairman and Chief Investment Officer, and M. Scott Thompson and Andrew W. Jung, Co-Directors of Research. As of 2010, the average investment industry experience of members of the research team is 22 years and the average tenure with our firm was 19 years.

Montag & Caldwell Large Cap Growth CIT and Annualized Composite Returns

Ended 6/30/2010	2Q10	1 Year	3 Years*	5 Years*	10 Years*	15 Years*	20 Years*
Montag & Caldwell Large Cap Growth CIT (Gross)	-12.42%	8.60%	NA	NA	NA	NA	NA
Montag & Caldwell Large Cap Growth CIT (Net)	-12.52%	8.16%	NA	NA	NA	NA	NA
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 for periods greater than one year

Disclosures

The Montag & Caldwell Large Cap Growth Collective Investment Trust ("CIT") is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The terms of the plan and Declaration of Trust are incorporated by reference and should be reviewed for a complete statement of its terms and provisions. The CIT is managed by SEI Trust Company, the trustee, based on the investment advice of Montag & Caldwell, the investment adviser to the trust. Though the investment strategy employed by the CIT is materially similar to that of the composite, the composite's performance does not represent historical performance of the CIT and is not a guarantee of nor is it necessarily indicative of future performance of the CIT.

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 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.

Montag & Caldwell claims compliance with the Global Investment Performance Standards (GIPS™). To receive a complete list and description of Montag & Caldwell's composites and/or a presentation that adheres to the GIPS standards, contact Marketing Support at MarketingSupport@Montag.com or call 800-458-5868. Please see page 1 for a description of the Composite presented here. 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.