

## 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 & Universes:

• 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.

• The S&P 100 is a sub-set of the S&P 500 consisting of 100 major, well-established large capitalization companies.

• The S&P MidCap 400 is 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.

• The S&P SmallCap 600 represents a selection of small capitalization stocks deemed to be investment-worthy and financially viable out of a segment of the market normally known for low liquidity and financial instability.

• The 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.

• The Value Line Index is 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, the Barclays Capital Intermediate 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.

• M&C subscribes to the manager database of an independent National Consulting Firm. This database's:

- Separate Accounts – Large Cap Growth Universe is comprised of separate account large cap growth managers seeking above-average long-term earnings growth and profitability and where growth, rather than valuation, is the primary decision-making driver. Growth style characteristics will typically be above those of the broader market while dividends and/or dividend yields will be lower or zero. Universe includes a significant number of large cap growth managers, but may not represent all such managers in the marketplace. Membership may also vary between time periods. Results believed to be gross of fee.

- Separate Accounts – Mid Cap Growth Universe is comprised of separate account mid cap growth managers seeking above-average long-term earnings growth and profitability and where growth, rather than valuation, is the primary decision-making driver. Growth style characteristics will typically be above those of the broader market and the mid cap market segment. Market capitalization ranges between that of core equity and small cap companies, with the average approximately \$3 billion. Universe includes a significant number of mid cap growth managers, but may not represent all such managers in the marketplace. Membership may also vary between time periods. Results believed to be gross of fee.

In all performance evaluations, the reinvestment of dividends, interest, and other distributions is assumed. An investor cannot invest directly in an index, nor in the described universes.

### ➤ REPRESENTATIVE ACCOUNTS & MODEL PORTFOLIOS DISCLOSURES

• Large Cap Growth Representative Account:

• Mid Cap Growth Representative Account:

• Fixed Income Representative Account:

• Balanced Representative Account:

• Multi Cap Growth Representative Account

The Montag & Caldwell Representative Accounts described above are actual, separately managed accounts representative of Montag & Caldwell's large cap growth, mid cap growth, fixed income, balanced, and multi cap growth strategies respectively.

• Large Cap Growth Model Portfolio:

• Mid Cap Growth Model Portfolio:

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

• Large Cap Growth Income Model Portfolio:

The Montag & Caldwell Income Model Portfolio described above 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	Mid Cap Growth Composite				
	Composite Return* (Gross)	Composite Return* (Net)	Russell Midcap Growth Index	Asset-Weighted Standard Deviation (Gross)**	Asset-Weighted Standard Deviation (Net)**
2011	4.19%	3.64%	-1.66%	NMF	NMF
2010	28.94%	28.30%	26.39%	NMF	NMF
2009	38.79%	38.05%	46.30%	NMF	NMF
2008	-44.73%	-44.98%	-44.32%	NMF	NMF

\* Size Weighted; \*\* Percentage Points; NMF = Not a Meaningful Figure (5 or Fewer Accounts)

From inception 4/30/07 thru 10/31/07, 100% of this composite had been non-fee paying.

From 11/01/07 through present, the Composite's member accounts were fee-paying.

## ➤ COMPOSITE PERFORMANCE DISCLOSURES

Montag & Caldwell claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Montag & Caldwell has not been independently verified.

Montag & Caldwell is an SEC registered investment adviser which 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.

On August 3, 2010, the employees of Montag & Caldwell announced their intention to buy the Firm from BNP Paribas Fortis. On September 24, 2010, the employee-led buyout successfully closed, and Montag & Caldwell, LLC succeeded Montag & Caldwell, Inc. as the surviving entity. Montag & Caldwell is now 100% employee-owned. Ownership interest is very broad-based and no one individual holds a majority stake. All Officers at the time of the buyout, including all members of the Investment Team, contributed capital to the Firm. The change did not affect the management or operational control of Montag & Caldwell, the investment advisory services provided by Montag & Caldwell, or the continuity of our Firm's performance record. Our experienced and stable investment team has and will continue to focus on providing superior account management and service for our clients.

The Mid Cap Growth Composite ("Composite") represents the performance of all fee-paying and non-fee paying, discretionary, taxable and tax-exempt, mid cap growth equity portfolios. Effective May 2010, the minimum market value threshold of \$1 million on this Composite was removed as it was not considered meaningful given the number of accounts invested in the mid cap growth strategy. The change does not affect the interpretation of historical results. Prior to May 2010, all mid cap growth equity accounts eligible for the Composite per Montag & Caldwell's inclusion policy had values in excess of \$1 million. From inception through October 31, 2007, 100% of this Composite's assets were from a non-fee paying portfolio. From November 1, 2007 through present, 100% of this Composite's assets were from fee-paying portfolios. Equity results were obtained using a mid cap growth equity strategy.

The Composite was created in April 2007. Results are based on monthly valuations linked together to provide quarterly results. Total returns, including unrealized and realized gains plus income, are used (including reinvestment of all dividends and other earnings). Past performance does not guarantee future results.

Performance is compared to the Russell Midcap Growth Index as it is commonly used as a benchmark to measure mid cap growth manager performance and characteristics. The reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.

Periods Ending 12/31/11	Mid Cap Growth Composite		
	Composite Return* (Gross)	Composite Return* (Net)	Russell Midcap Growth Index
Quarterly	12.70%	12.53%	11.23%
1 Year	4.19%	3.64%	-1.66%
3 Years**	23.08%	22.45%	22.06%
Since Inception***	2.94%	2.48%	0.83%

\* Size Weighted; \*\* Annualized; \*\*\* Since Inception from 4/30/07 annualized

From inception 4/30/07 thru 10/31/07, 100% of this composite had been non-fee paying.

From 11/01/07 through present, the Composite's member accounts were fee-paying.

Dispersion of annual investment returns across the Composite (i.e., Internal Dispersion) 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. No dispersion measure has been presented as this Composite had fewer than five accounts for each of the past full years.

The three-year annualized standard deviation (i.e., External Standard Deviation) measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for the Composite for 2008 and 2009 because 36 monthly Composite returns were not available, and it is not required for periods prior to 2011.

Year Ended	Mid Cap Growth Composite		
	3 Year Annualized Ex-Post Standard Deviation (%)		
	Composite (Gross)	Composite (Net)	Russell Midcap Growth Index
2011	18.88	18.88	21.12
2010	25.34	25.34	26.74
2009	NA	NA	24.35
2008	NA	NA	20.67

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 monthly periods being measured, adjusting for large external cash flows during the periods calculated.

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As of 12/31/11

... Continued from previous page ... Additional information regarding 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, and Wilshire Associates. Return, fair value and asset allocation information on both the Composite and portfolio levels is electronically transferred from Axy's 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" Composite 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, all net of fee results for this Composite were calculated using actual fee deductions. Montag & Caldwell's current standard fee schedule follows. Actual fees paid by clients may vary.

The standard schedule of annual investment management fees for a Mid Cap Growth Equity Portfolio is: 0.80% on the first \$25,000,000; 0.70% on the next \$25,000,000; 0.60% on the next \$50,000,000; and 0.50% 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. Valuations are computed and performance is 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 valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Year	Firm	Mid Cap Growth 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
2011	\$12,199	5	\$33	<1
2010	\$14,950	5	\$54	<1
2009	\$14,286	2	\$16	<1
2008	\$10,478	2	\$8	<1
4Q 2007	\$17,317	1	\$2	<1
3Q 2007	\$17,564	1	\$2	<1

*From inception 4/30/07 through 10/31/07, the Composite's member account was non-fee paying.*

*From 11/01/07 through present, the Composite's member accounts were fee-paying.*

PERFORMANCE HISTORY SUMMARY (Size-Weighted)											
GROSS						NET					
Mid Cap Growth Composite						Mid Cap Growth Composite					
Year	Q1	Q2	Q3	Q4	YR	Year	Q1	Q2	Q3	Q4	YR
2007	NA	NA	5.07	2.37	NA	2007	NA	NA	5.07	2.32	NA
2008	-10.85	2.47	-12.41	-30.93	-44.73	2008	-10.92	2.40	-12.52	-31.05	-44.98
2009	-2.38	15.95	15.88	5.81	38.79	2009	-2.52	15.81	15.74	5.66	38.05
2010	6.61	-6.37	13.33	13.98	28.94	2010	6.46	-6.50	13.21	13.86	28.30
2011	8.72	1.97	-16.60	12.70	4.19	2011	8.58	1.85	-16.71	12.53	3.64

*From inception 4/30/07 through 10/31/07, 100% of this Composite had been non-fee paying.*

*From 11/01/07 through present, the Composite's member accounts were fee-paying.*