

Montag & Caldwell Mid Cap Growth Strategy

The Montag & Caldwell Mid Cap Growth strategy extends the firm's capabilities into the mid cap asset class while leveraging the strength of the firm's resources and its successful, time-tested, fundamentally driven investment process and discipline

Strategy Highlights

The process focuses primarily on companies between \$2.5 billion and \$10 billion in market capitalization. We employ the same bottom-up, fundamentally driven investment discipline as the firm's Large Cap Growth process. The primary difference in these two strategies, other than market capitalization and benchmark, is the number of target holdings (45 to 65) due to the lower liquidity in the Mid Cap universe.

Investment Process

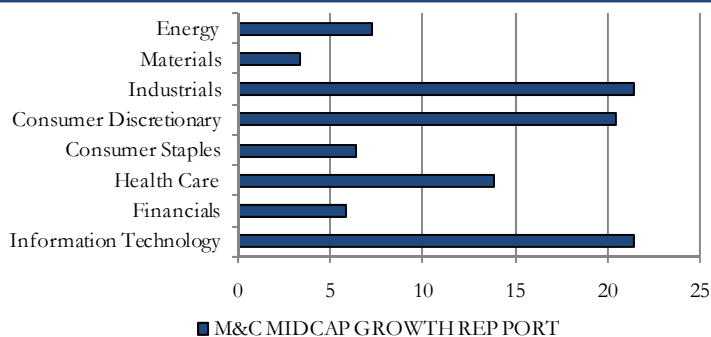
The M&C Mid Cap Growth strategy invests in high-quality, mid-cap growth stocks that offer a compelling combination of earnings growth and attractive value. Our objective is to identify stocks that are selling at a discount to intrinsic value and exhibit above-median near-term relative earnings strength. We favor companies with leading franchises, proven management teams, strong finances, and attractive long-term secular growth characteristics. Through our stock selection criteria we seek to manage risk through portfolio construction and a strict sell discipline. Our stock selection process is complemented by a risk-averse approach that employs both balanced diversification and a strict sell discipline.

Portfolio Managers

The Mid Cap Growth strategy is managed by the Mid Cap Investment Policy Group (MCIPG); which is co-chaired by Scott Thompson, CFA and Andy Jung, CFA. The MCIPG is the catalyst of the decision-making process and specific decisions regarding purchases, sales, and security weightings are based on team consensus and are implemented across all accounts unless there are specific client restrictions.

	M&C Mid Cap Growth
Benchmark	Russell Mid Cap Growth
Target Capacity	Approx \$7B
Average Number of Holdings	45-65
Capitalization Universe	\$2.5-\$10B
Estimated Overlap (% of Large Cap)	0-5%
Vehicle Availability	Separate Account / Mutual Fund

Sector Weights (%)



Portfolio Characteristics

	M&C Mid Cap Growth Rep Port
Number of Holdings	57
P/E (Forward)	16.3
Earnings Variability Score	25.4
Price to Book	4.1
Current ROE	19.2%
EPS Growth (Past 5 Yrs)	17.3%
Long Term EPS Growth	14.3%
Weighted Avg Market Cap	\$6,050MM
Median Market Cap	\$5,017MM

M&C Mid Cap Growth Rep Port Capitalization Comparison

\$25-50 B	0.00%
\$10-25 B	14.5%
\$7-10 B	12.5%
\$5-7 B	27.4%
\$3-5 B	26.6%
<\$3 B	19.1%

Top Ten (% of Total Weight)

Amphenol Corp	2.8%	Fiserv Inc	2.2%
Polycom Inc	2.6%	Polo Ralph Lauren Corp	2.2%
Microchip Technology	2.5%	Altera Corp	2.2%
Varian Medical Systems Inc	2.4%	Waters Corp	2.1%
TJX Cos Inc	2.3%	Joy Global Inc	2.1%

Data as of June 30, 2010, Source: Vestek, National Consulting Firm, Advent/AXYS

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