

Montag & Caldwell Mid Cap Growth

The Mid Cap Growth strategy utilizes Montag & Caldwell's time-tested investment process and discipline

➤ Process & Strategy

- 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.
- The Mid Cap Growth portfolio is comprised of 45-65 high-quality growth stocks, generally between \$2.5 billion and \$10 billion in market capitalization, that offer compelling combinations of earnings growth and attractive valuation.
- 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.
- Our stock selection process is complemented by a risk-averse approach that employs both balanced diversification and a strict sell discipline.

➤ Why Montag & Caldwell Mid Cap Growth

- The Mid Cap Growth portfolio offers a high quality equity portfolio with faster earnings growth and less earnings variability than the benchmark.
- Credit-constrained, low U.S. GDP growth environment sets stage for those companies that can consistently deliver above-average earnings growth due to: 1. An ability to fund growth internally 2. Greater exposure to faster growing end markets 3. Greater ability to increase market share

Sector Allocation (4Q11)

	Mid Cap Growth M&C Rep Account
Consumer Discretionary	23.3%
Consumer Staples	5.6%
Energy	6.7%
Financials	5.7%
Health Care	11.5%
Industrials	23.1%
Information Technology	18.7%
Materials	5.5%

M&C Top Ten Holdings (4Q11)

	Company Name	% Assets
1	Ecolab Inc	3.5%
2	Donaldson Inc	2.9%
3	Robert Half Intl Inc	2.7%
4	Omnicom Group	2.7%
5	F5 Networks	2.4%
6	O Reilly Automotive	2.4%
7	Jacobs Engr Group Del	2.4%
8	Church & Dwight	2.3%
9	Core Laboratories N. V.	2.2%
10	Ansys Inc.	2.2%

Portfolio Characteristics (4Q11)

	Mid Cap Growth M&C Rep Account
Number of Holdings	53
Price to Earnings (Forward)	16.37
Earnings Instability	.20
Current ROE	20.91
LT Debt to Capital	21.80
Hist 5 Yr EPS Growth	11.34
Est 3-5 Yr EPS Growth	15.90
Weighted Avg Market Cap	\$7,651MM
Median Market Cap	\$6,689MM

Performance through December 31, 2011

	4Q11	1 Year	3 Year*	Since Inception*
M&C Mid Cap Growth Composite (gross of fees)	12.70%	4.19%	23.08%	2.94%
M&C Mid Cap Growth Composite (net of fees)	12.53%	3.64%	22.44%	2.48%
Russell Midcap Growth Index	11.23%	-1.66%	22.06%	0.83%

*Inception Date 04/30/07 – returns are annualized for periods greater than one year

Data as of December 31, 2011, Source: Advent/AXYS, Value Line, FactSet

THE ABOVE LIST OF SECURITIES IS NOT INTENDED AS RECOMMENDATIONS OF THE EQUITIES SHOWN AND CARRIES NO IMPLICATION ABOUT PAST OR FUTURE PERFORMANCE.

The M&C Rep Account is an actual, separately managed portfolio representative of Montag & Caldwell's mid cap growth strategy. Please see Disclosures Tab for important information that is pertinent to this presentation.