

# ASC LARGE CAP EQUITY COMPOSITE

## *Independent Accountant's Report*

Members of the Investment Policy Committee  
Atalanta Sosnoff Capital, LLC  
101 Park Avenue, 6th Floor  
New York, NY 10178



### **Report on Firm-Wide Verification and Performance Examination**

We have examined Atalanta Sosnoff Capital, LLC's (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods January 1, 1990 through June 30, 2011, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2011. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Company's Large Cap Equity Composite for the periods January 1, 1990 through June 30, 2011.

### **Management and Accountant's Responsibility**

The Company's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

### **Opinion**

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements; evaluating the design of the Company's policies and procedures referred to above; examining, on a test basis, evidence supporting the accompanying composite performance presentation; and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Atalanta Sosnoff Capital, LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods January 1, 1990 through June 30, 2011; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2011.

Also, in our opinion, the Annual Disclosure Presentation of the Company's Large Cap Equity Composite for the periods January 1, 1990 through June 30, 2011, is presented, in all material respects, in conformity with the GIPS standards.

This report does not relate to any composite presentation of the Company other than the Company's Large Cap Equity Composite.

*Ashland Partners + Company LLP*

Ashland Partners & Company LLP  
September 27, 2011

**Experts**  
IN THE FIELD GIPS® Verification & Compliance Consultation

# ASC LARGE CAP EQUITY COMPOSITE

Annual Disclosure Presentation

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion
2010	11,900	2,806	173	6.93%	6.42%	15.06%	0.6%
2009	10,047	2,190	130	33.02%	32.34%	26.46%	1.0%
2008	6,471	1,345	114	(35.10%)	(35.48%)	(37.00%)	1.2%
2007	8,703	1,791	99	14.68%	14.10%	5.49%	0.9%
2006	6,178	1,455	66	14.61%	14.00%	15.80%	0.8%
2005	4,254	1,150	56	19.67%	19.02%	4.91%	1.2%
2004	3,567	984	50	9.02%	8.43%	10.87%	0.7%
2003	2,922	889	37	25.91%	25.29%	28.69%	1.4%
2002	2,046	660	31	(18.08%)	(18.54%)	(22.11%)	1.2%
2001	2,338	750	32	(11.23%)	(11.72%)	(11.88%)	1.4%
2000	2,697	1,044	37	(1.82%)	(2.37%)	(9.11%)	1.6%
1999	2,681	1,101	32	37.45%	36.78%	21.03%	3.8%
1998	2,397	1,014	27	30.93%	30.25%	28.56%	1.7%
1997	2,675	1,205	35	26.43%	25.71%	33.37%	1.9%
1996	2,756	854	50	11.29%	10.55%	22.96%	1.3%
1995	3,603	1,217	54	35.42%	34.68%	37.58%	1.7%
1994	2,750	891	47	(2.95%)	(3.54%)	1.31%	1.0%
1993	2,646	844	36	18.54%	17.89%	10.06%	1.7%
1992	2,063	670	30	5.26%	4.66%	7.62%	1.4%
1991	1,824	676	27	47.36%	46.58%	30.47%	3.5%
1990	1,276	472	23	0.11%	(0.53%)	(3.11%)	1.6%

To be read in conjunction with the Disclosures on the next page.

# ASC LARGE CAP EQUITY COMPOSITE

## *Annual Disclosure Presentation*

*Large Cap Equity Composite contains fully discretionary large cap institutional equity accounts. For comparison purposes the composite is measured against the S&P 500 Index. The composite account minimum is \$1 million prior to 2009 and \$500 thousand from 2009 forward.*

Atalanta Sosnoff Capital, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Atalanta Sosnoff Capital, LLC is a registered investment adviser and for GIPS purposes includes the assets of Atalanta Sosnoff Management, LLC also a registered investment adviser. On May 28, 2010, Evercore Partners, a leading independent investment banking advisory firm, acquired a 49% interest in Atalanta Sosnoff. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees charged to the account. Additionally, the net of fee performance may be reduced further because of the inclusion of bundled fee accounts which include transaction costs, consulting fees and investment management fees. The percentage of the Large Cap Equity Composite that is made up of bundled fee accounts totals less than 1% for all periods. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 1% on first \$20mm, 0.50% on next \$30mm, 0.30% on next \$50mm, 0.25% on next \$100mm, and 0.20% on assets greater than \$200mm. Actual investment advisory fees incurred by client may vary.

The Large Cap Equity Composite was created January 1, 1982. Atalanta Sosnoff Capital, LLC's compliance with the GIPS standards has been verified for the period January 1, 1990 through June 30, 2011 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Large Cap Equity Composite beginning January 1, 1990. A copy of the verification report is available upon request.

*The S&P 500 Index measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX and NASDAQ. The weightings make each company's influence on the Index's performance directly proportional to the company's value. The "500" is one of the most widely used benchmarks of US equity performance. The index does not reflect any initial or on-going expenses, but does reflect reinvestment of dividends and interest.*

