

Distinguishing Characteristics:

Single Strategy Focus

- Firm resources dedicated to Large Cap Equity strategy.
- All accounts based on a model portfolio.
- Task force approach – All Portfolio Managers are generalists thus providing additive perspective.
- Alignment of interests – Invest own wealth in the strategy.

Portfolio Management Team



Robert F. Ruland, CFA
9 years with ASC
21 years experience
Far Left

Craig B. Steinberg
26 years with ASC
28 years experience
Right

Martin T. Sosnoff, CFA
30 years with ASC
50 years experience
Left

Jack P. McMullan
10 years with ASC
15 years experience
Far Right

Earnings Acceleration

- Refinement of traditional growth stock investing.
- Growth rate of earnings looking forward is higher than looking backwards.
- Capture the compounding effects of earnings acceleration and multiple expansion.
- Works in a variety of environments.

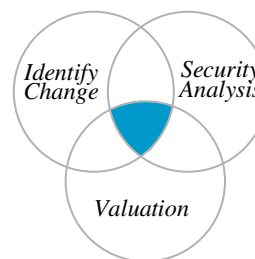
Total Returns in Bull & Bear Markets and Growth & Value Periods

	ASC ¹	S&P 500	R1000G
1998	30.9%	28.6%	38.7%
1999	37.5	21.0	33.1
2000	-1.8	-9.1	-22.4
2001	-11.2	-11.9	-20.4
2002	-18.1	-22.1	-27.9
2003	25.9	28.7	29.8
2004	9.0	10.9	6.3
2005	19.7	4.9	5.3
2006	14.6	15.8	9.1
2007	14.7	5.5	11.8
2008	-35.1	-37.0	-38.4
2009	33.0	26.5	37.2
2010	6.9	15.1	16.7
6/30/11 YTD	1.5	6.0	6.8
Annualized	7.3%	3.2%	4.1%
Cumulative	160%	73%	53%

(1/1/98 -06/30/11)

Research Process

- Through fundamental pattern recognition, we identify catalysts that create earnings acceleration. Examples include new products, new management, restructuring and industry supply/demand dynamics.
- Conduct research to develop an earnings model on each security.
- Must gain independent conviction.
- Three tier valuation discipline to ensure that earnings growth is not already built into stock price.

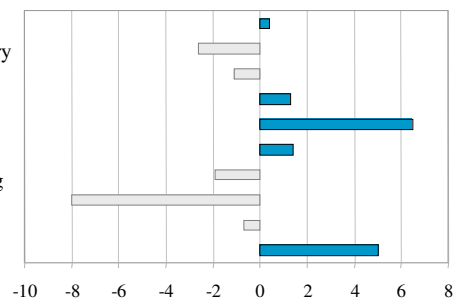


Portfolio Management

- Create a high conviction portfolio typically consisting of 40 securities.
- Sell stocks when target prices are met, earnings disappoint, and/or for a better idea.
- Benchmark independent. We believe that outperformance requires the will to be different than the index.
- Top ten holdings equal 34% of total portfolio.

Technology
Consumer Discretionary
Producer Durables
Energy
Financial Services
Health Care
Materials & Processing
Consumer Staples
Utilities
Cash

Over/Under Weightings vs. R1000G



Weighting (%)

¹ The Large Cap Equity composite is asset weighted, gross of fees and has undergone a performance examination by Ashland Partners.

² Based on a representative model portfolio as of June 30, 2011. Holdings and weightings are subject to change at Atalanta Sosnoff's discretion and actual portfolios may vary. Past performance in no guarantee of future results. To be read in conjunction with the full performance record which is attached.

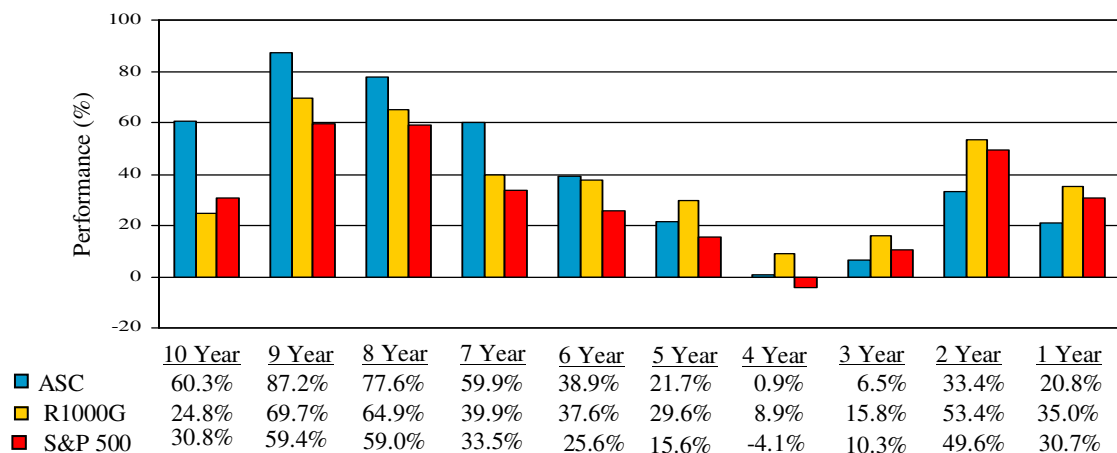
Key Facts¹

As of June 30, 2011

	ASC	R1000G	S&P 500
Firm AUM	\$10.9 Billion	-	-
Product AUM	\$8.1 Billion	-	-
Weighted Average Market Cap	\$99.8 Billion	\$84.3 Billion	\$90.1 Billion
P/E (1 year forward)	13.8	15.1	13.0
EPS Growth (1 year forward)	19.3	22.2	17.3
Price/Book	2.8	4.1	2.2
Return on Equity (5 year average)	23.4	25.8	20.4

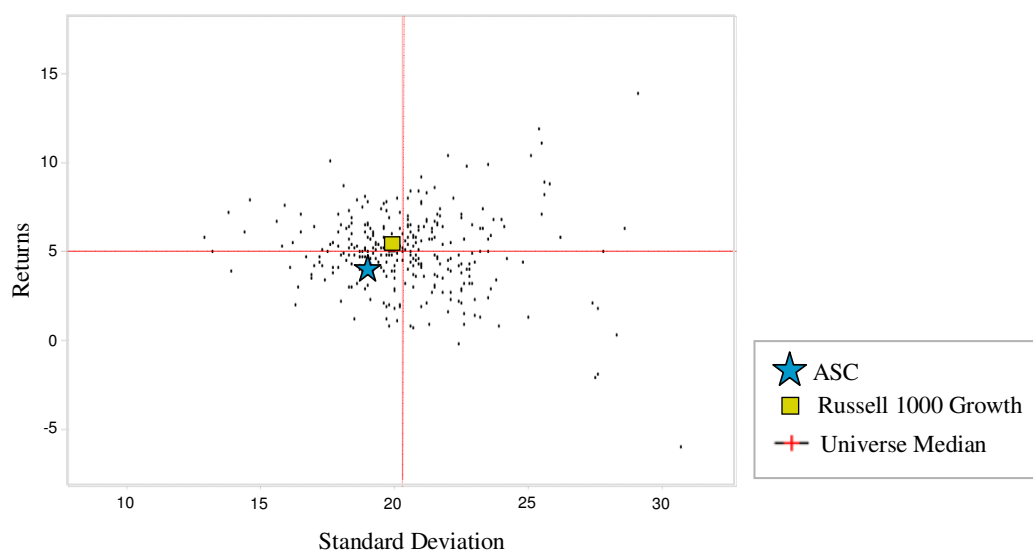
Cumulative Trailing Returns²

As of June 30, 2011



Risk – Reward: 5 Years³

As of June 30, 2011



	DS	VT	RM	Returns (%)	Standard Deviation (%)
★ ASC	IM	SA	GF	4.0	19.1
■ Russell 1000 Growth	--	IX	IX	5.3	19.9
+ Universe Median				5.0	20.3

¹ Characteristics based on a representative model account as of June 30, 2011. Actual portfolio characteristics may vary.

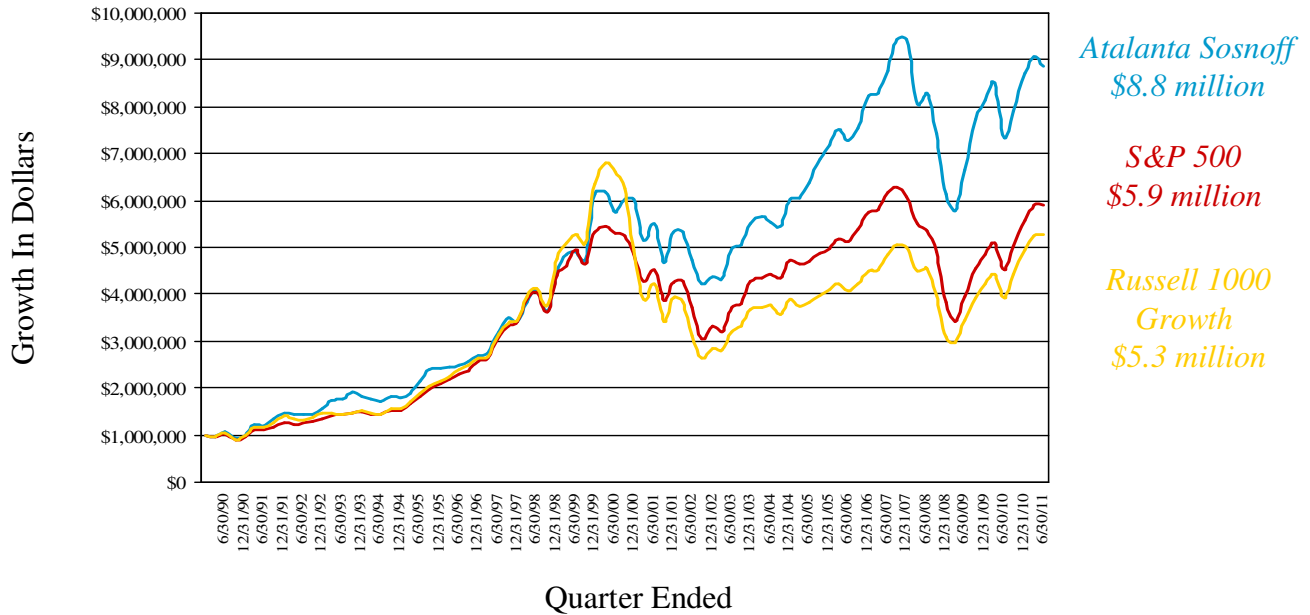
² The Large Cap Equity composite is asset weighted, gross of fees and has undergone a performance examination by Ashland Partners.

³ Universe: eA U.S. Large Cap Growth Equity. Results displayed in U.S. Dollars (USD). Source: eASE Analytics System.

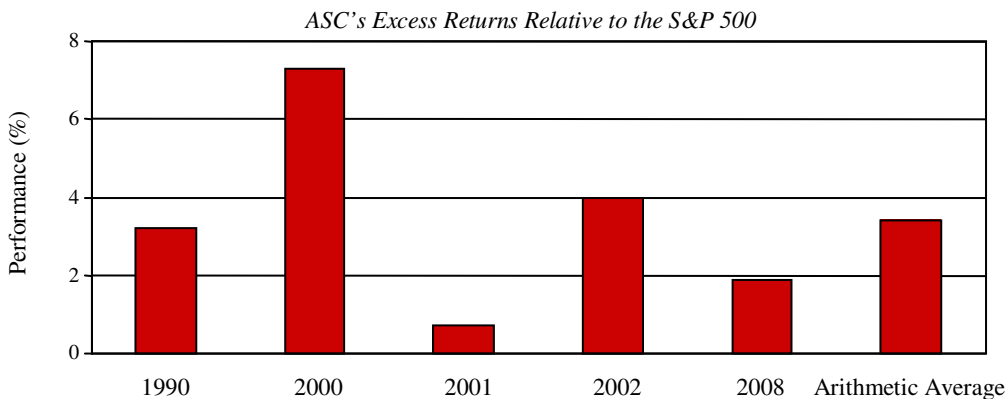
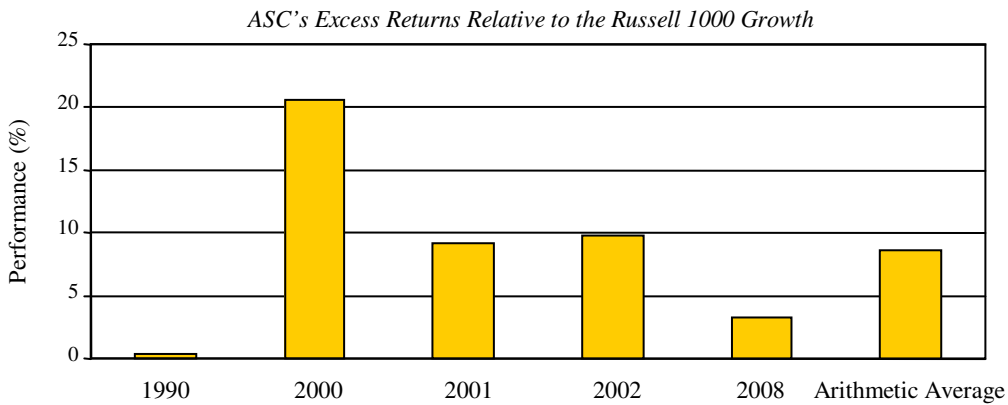
Past performance is no guarantee of future results. To be read in conjunction with the full performance record which is attached.

Growth of \$1 Million Dollars

Inception¹ through June 30, 2011



Excess Returns- Negative Market Years²



¹ Inception date of the Large Cap Equity composite verification is 1/1/90.

² Negative index years since 1/1/90 (the inception of our Large Cap Equity composite).

The Large Cap Equity composite is asset weighted, gross of fees and has undergone a performance examination by Ashland Partners.

Past performance is no guarantee of future results. To be read in conjunction with the full performance record on reverse.

Calendar Year Returns

	Large Capitalization Equity Composite				S&P 500		Russell 1000 Growth	
	Gross of Fees		Net of Fees		Per Annum	Cumulative	Per Annum	Cumulative
	Per Annum	Cumulative	Per Annum	Cumulative				
Start - 1/1/90		100		100		100		100
1990	0.1 %	100	-0.5 %	99	-3.1 %	97	-0.3 %	100
1991	47.4 %	148	46.6 %	146	30.5 %	126	41.2 %	141
1992	5.3 %	155	4.7 %	153	7.6 %	136	5.0 %	148
1993	18.5 %	184	17.9 %	180	10.1 %	150	2.9 %	152
1994	-3.0 %	179	-3.5 %	174	1.3 %	152	2.7 %	156
1995	35.4 %	242	34.7 %	234	37.6 %	209	37.2 %	214
1996	11.3 %	269	10.6 %	258	23.0 %	257	23.1 %	264
1997	26.4 %	340	25.7 %	325	33.4 %	342	30.5 %	344
1998	30.9 %	446	30.3 %	423	28.6 %	440	38.7 %	477
1999	37.5 %	613	36.8 %	579	21.0 %	533	33.1 %	636
2000	-1.8 %	601	-2.4 %	565	-9.1 %	484	-22.4 %	493
2001	-11.2 %	534	-11.7 %	499	-11.9 %	427	-20.4 %	392
2002	-18.1 %	437	-18.5 %	406	-22.1 %	332	-27.9 %	283
2003	25.9 %	551	25.3 %	509	28.7 %	428	29.8 %	367
2004	9.0 %	600	8.4 %	552	10.9 %	474	6.3 %	390
2005	19.7 %	719	19.0 %	657	4.9 %	497	5.3 %	411
2006	14.6 %	824	14.0 %	749	15.8 %	576	9.1 %	448
2007	14.7 %	944	14.1 %	854	5.5 %	608	11.8 %	501
2008	-35.1 %	613	-35.5 %	551	-37.0 %	383	-38.4 %	308
2009	33.0 %	815	32.3 %	730	26.5 %	484	37.2 %	423
2010	6.9 %	872	6.4 %	776	15.1 %	557	16.7 %	494
YTD 6/30/11	1.5 %	885	1.3 %	786	6.0 %	591	6.8 %	528

Annualized Return	Large Capitalization Equity Composite		S&P 500	Russell 1000 Growth
	Gross of Fees	Net of Fees		
21½ Years	10.7%	10.1%	8.6%	8.0%

Annualized Rates of Return

For periods ending June 30, 2011

	Large Capitalization Equity Composite		S&P 500	Russell 1000 Growth
	Gross of Fees	Net of Fees		
1 Year	20.8%	20.3%	30.7%	35.0%
3 Years	2.1%	1.6%	3.3%	5.0%
5 Years	4.0%	3.5%	2.9%	5.3%
7 Years	6.9%	6.4%	4.2%	4.9%
10 Years	4.8%	4.3%	2.7%	2.2%
15 Years	8.9%	8.3%	6.5%	5.4%
20 Years	10.5%	10.0%	8.7%	7.9%
21½ Years	10.6%	10.1%	8.6%	8.0%

Notes

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

- Performance figures reflect the performance of a composite of our non-restricted institutional large capitalization equity accounts, including reinvested dividends, and is presented before (Gross) and after (Net) investment advisory fees are considered. The composite of large capitalization equity accounts consists of discretionary accounts managed under an equity only mandate. Prior to 2010, the composite also includes discretionary accounts where equity securities average 80% or more of the total market value of the account. Non-restricted equity accounts consist of client accounts where no significant investment restrictions have been imposed on the management of their assets. As of June 30, 2011, this composite includes 139 portfolios representing \$2.6 billion in assets under management, or 24% of total assets under management.
- Prior to 2009, the composite includes institutional accounts of \$1 million or more from their first full quarter under management, including those accounts no longer with the firm. In 2009, the composite includes institutional accounts of \$500,000 or more from their first full quarter under management, including those accounts no longer with the firm. From 2010 forward, the composite includes institutional accounts of \$500,000 or more from their first full month under management, including those accounts no longer with the firm. Data from all accounts has been continuous from their inception to the present or until their last full month prior to termination of the account relationship with the firm.
- No alterations of composites as presented here have occurred due to changes in personnel or other reasons at any time.
- The composite does not include non-manager costs associated with an account, such as custodial or other fees. The composite does reflect all commission costs.
- RESULTS FOR INDIVIDUAL ACCOUNTS MAY VARY AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**
- Atalanta Sosnoff Capital, LLC has been verified firm-wide from January 1, 1990 through December 31, 2010 by Ashland Partners & Company LLP. The Large Cap Equity Composite has undergone a performance examination starting January 1, 1990. Their opinion letter is available upon request.
- A complete list of all composites is also available upon request.

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Building on Long-Term Success **Atalanta Sosnoff**

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