

## Calendar Year Returns

	<u>Large Capitalization Equity Composite</u>				<u>S&amp;P 500</u>		<u>Russell 1000 Growth</u>	
	<u>Gross of Fees</u>		<u>Net of Fees</u>		<u>Per Annum</u>	<u>Cumulative</u>	<u>Per Annum</u>	<u>Cumulative</u>
	<u>Per Annum</u>	<u>Cumulative</u>	<u>Per Annum</u>	<u>Cumulative</u>				
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 9/30/11	-15.4%	738	-15.6%	655	-8.7%	509	-7.2%	458

Annualized Return	<u>Large Capitalization Equity Composite</u>		<u>S&amp;P 500</u>	<u>Russell 1000 Growth</u>
	<u>Gross of Fees</u>	<u>Net of Fees</u>		
21¾ Years	9.6%	9.0%	7.8%	7.3%

## Annualized Rates of Return

For periods ending September 30, 2011

	<u>Large Capitalization Equity Composite</u>		<u>S&amp;P 500</u>	<u>Russell 1000 Growth</u>
	<u>Gross of Fees</u>	<u>Net of Fees</u>		
1 Year	-6.7%	-7.1%	1.2%	3.8%
3 Years	-0.3%	-0.7%	1.2%	4.7%
5 Years	-0.4%	-0.9%	-1.2%	1.6%
7 Years	4.5%	3.9%	2.3%	3.6%
10 Years	4.7%	4.2%	2.8%	3.0%
15 Years	7.3%	6.7%	5.2%	4.2%
20 Years	8.9%	8.3%	7.6%	6.7%
21¾ Years	9.6%	9.0%	7.8%	7.3%

## Notes

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

- (1) 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 September 30, 2011, this composite includes 111 portfolios representing \$1.9 billion in assets under management, or 23% of total assets under management.
- (2) 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.
- (3) No alterations of composites as presented here have occurred due to changes in personnel or other reasons at any time.
- (4) 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.
- (5) **RESULTS FOR INDIVIDUAL ACCOUNTS MAY VARY AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**
- (6) Atalanta Sosnoff Capital, LLC has been verified firm-wide from January 1, 1990 through March 31, 2011 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.
- (7) A complete list of all composites is also available upon request.

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