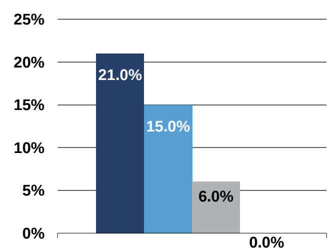
ATLANTA CAPITAL
INVESTMENT MANAGERS

GROWTH EQUITY MANAGEMENT

December 31, 2011(4Q) – **FACT SHEET**

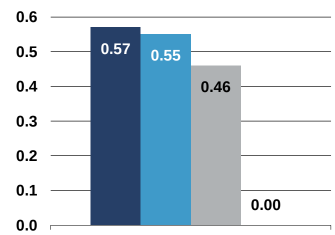
LARGE CAP GROWTH DISCIPLINES *as of December 31, 2011*

EARNINGS GROWTH
(5 Year Historical)



Source: Baseline

EARNINGS STABILITY
(20 Quarter R^2)



Source: Baseline

- **High Quality Focused Growth**
- **High Quality Growth Plus**
- **Russell 1000 Growth Index**
- **S&P 500 Index**

INVESTMENT PERFORMANCE (%) *as of December 31, 2011*

	Last Quarter	One Year	Three Year*	Five Year*	Ten Year*	Since Inception*
High Quality Growth Plus						**1/1/92**
Gross of Fees	7.92	(2.76)	15.61	2.21	2.72	8.57
Net of Fees	7.74	(3.44)	14.82	1.50	2.01	7.81
R1000 Growth	10.61	2.64	18.02	2.50	2.59	6.62
S&P 500 Index	11.82	2.11	14.11	(0.25)	2.92	7.81
High Quality Focused Growth						**7/1/06**
Gross of Fees	3.62	(5.04)	19.34	4.62	---	6.22
Net of Fees	3.44	(5.70)	18.52	3.89	---	5.48
R1000 Growth	10.61	2.64	18.02	2.50	---	4.08

*Annualized. Past performance does not predict or guarantee future results. Please refer to additional information on page 2.

SECTOR DIVERSIFICATION *as a % of portfolio equity assets*

	High Quality Growth Plus	S&P 500 Index	High Quality Focused Growth	Russell 1000 Growth Index
Consumer Discretionary	10.6	10.7	11.3	14.2
Consumer Staples	8.3	11.5	0.5	12.8
Energy	14.1	12.3	13.9	11.1
Financials	8.2	13.4	7.9	3.9
Health Care	13.7	11.9	8.4	10.7
Industrials	15.7	10.7	10.1	12.6
Information Technology	25.1	19.0	40.9	28.0
Materials	4.2	3.5	7.0	5.3
Telecommunications	0.0	3.2	0.0	1.2
Utilities	0.0	3.8	0.0	0.2

Source: Baseline

FIRM BACKGROUND

- Founded in 1969 in Atlanta, Georgia
- $12.0 billion in assets under management
- Singular focus on High Quality stocks & bonds
- Owned by employees and Eaton Vance Corporation
- Employ 44 professionals (19 are equity partners)

HIGH QUALITY GROWTH PLUS

A conservative large cap growth discipline that invests in companies with a demonstrated history of consistent growth and stability in earnings and whose equities are selling at attractive valuations.

Asset Class:	Large Cap Equity
Investment Style:	Core Growth
Primary Index:	Russell 1000 Growth
Inception Date:	January 1, 1992
Strategy Assets:	$2,025 mm
Holdings Range:	45 – 55
% Top Ten Holdings:	34%
Max Position Sizes:	5%
Annual Turnover:	40 – 60%

HIGH QUALITY FOCUSED GROWTH

A focused large cap growth portfolio where our best ideas have a meaningful impact on performance. Rigorous upside reward to downside risk analysis drives the buy-and-sell discipline.

Asset Class:	Large Cap Equity
Investment Style:	Traditional Growth
Primary Index:	Russell 1000 Growth
Inception Date:	July 1, 2006
Strategy Assets:	$219 mm
Holdings Range:	20 – 30
% Top Ten Holdings:	54%
Max Position Sizes:	10%
Annual Turnover:	50 – 100%

TOP TEN HOLDINGS *as of December 31, 2011*

High Quality Growth Plus	High Quality Focused Growth
Qualcomm	Apple
Monsanto	Qualcomm
Apple	Monsanto
Nat'l Oilwell Varco	priceline.com
Coca-Cola	Cognizant Tech Sol
Allergan	Expeditors Int'l
General Electric	IntercontinentalExchange
Gilead Sciences	Suncor Energy
CarMax	Schlumberger
Schlumberger	Nat'l Oilwell Varco

PORTFOLIO MANAGEMENT

Richard England, CFA *is a Managing Director of Atlanta Capital. Prior to joining the firm in 2004, Mr. England was with Putnam Investments, where he was a Senior Portfolio Manager on the Core Growth Equity team. Previously, he was with Aetna Equity Investors. Mr. England holds a BS from the University of Florida and an MBA from the Wharton School, University of Pennsylvania. He has 25 years of investment experience.*

Paul Marshall, CFA *is a Vice President of Atlanta Capital. Prior to joining the firm in 2000, Mr. Marshall was a portfolio manager with Bank of America Capital Management. He holds a BS from Vanderbilt University and an MBA from the University of Notre Dame. Mr. Marshall has served as an officer in the United States Army. He has 17 years of investment experience.*

FUNDAMENTAL ANALYSTS

Name	Years Experience
Rob Walton, CFA	18
Glenn Shaw, CFA	19
Lance Garrison, CFA	12
Tyler Partridge, CFA	9
Brian Mansfield	9

PORTFOLIO METRICS *as of December 31, 2011*

	High Quality Growth Plus	S&P 500 Index	High Quality Focused Growth	Russell 1000 Growth Index
Size				
Wtd. Avg. Market Cap ($bn)	$69.7	$95.2	$64.1	$96.5
Median Market Cap ($bn)	$23.8	$11.1	$23.3	$5.5
Growth				
Historical Earnings Growth	15%	0%	21%	6%
Forecasted Earnings Growth	16%	8%	18%	13%
Quality				
Return on Equity	19%	16%	20%	26%
Debt-to-Capital	20%	32%	11%	27%
Earnings Stability (R^2)	0.55	0.00	0.57	0.46
Valuation				
Price/Earnings (2012)	14.0x	12.3x	15.1x	12.5x
Price/Book Value	2.9x	2.0x	3.3x	3.8x
Dividend Yield	1.1%	2.1%	0.7%	1.5%
Number of Holdings	53	500	29	588

Source: Baseline

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This information should not be considered investment advice and should not be solely relied upon in making a decision to invest in the strategy. The portfolio metrics, sector diversification, and top ten holdings identified are based on the equity assets of a representative model portfolio for the High Quality Growth Plus Composite and a representative client portfolio for the High Quality Focused Growth Composite; annual turnover is based on the average turnover for the last three calendar years of a representative client portfolio for each strategy. All statistics are subject to change. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality Growth Plus or High Quality Focused Growth Composites during the preceding 12 months, please contact the Performance Department at 404-876-9411.

The Standard & Poor's 500 Index includes 500 leading companies in leading industries of the U.S. economy and is a measure of large cap U.S. stock market performance. The Russell 1000 Growth Index includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values and is a measure of the large cap growth segment of the U.S. equity universe. Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

Performance reflects reinvestment of all income and capital gains and is shown in US dollars after deduction of transaction costs and foreign withholding taxes. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Performance is shown gross and net of investment management fees. Net of fee performance was calculated using the highest applicable annual management fee of 0.70% applied monthly. Actual investment advisory fees incurred by clients may vary. Advisory fees for all investment styles are described in Part II of Atlanta Capital's ADV, which is available upon request.

The composite strategies are described on page one. Total composite assets as of December 31, 2011 were $1,875 million for the High Quality Growth Plus Composite and $204 million for the High Quality Focused Growth Composite. All fully discretionary separate accounts that do not pay a bundled fee are eligible for inclusion in the composites. Effective July 1, 2010, the High Quality Growth Plus composite was redefined to include both taxable and tax-exempt institutional accounts. The composite up to that time included only tax-exempt institutional accounts. Effective July 1, 2010, the High Quality Focused Growth Composite was redefined to include taxable, tax-exempt and sub-advisory institutional accounts. The composite up to that time excluded sub-advisory accounts. Separate composites are maintained for bundled fee and wrap fee accounts.

Atlanta Capital Management Company, LLC is a registered investment adviser located in Atlanta, Georgia. The firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. Atlanta Capital operates as an independent subsidiary of Eaton Vance and provides professional investment advisory services to a broad range of institutional and individual clients and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital claims compliance with the Global Investment Performance Standards (GIPS®). Please contact the Performance Department at 404-876-9411 to request a complete list and description of Atlanta Capital's composites and/or a presentation that adheres to the GIPS® standards. Past performance does not predict or guarantee future results.

ATLANTA CAPITAL
INVESTMENT MANAGERS

HIGH QUALITY GROWTH PLUS

December 31, 2011 (4Q) – **INVESTMENT COMMENTARY**

MARKET & PORTFOLIO COMMENTARY

Stocks rebounded sharply in the final months of 2011, erasing much of the severe correction in prices that occurred last summer. While economic growth in the emerging markets and Europe slowed as the year unwound, US economic growth proved surprisingly resilient. As a result, the US market outperformed most major foreign stock markets in 2011.

The best performance within the Russell 1000 Growth came from the economically sensitive sectors of the market — Energy, Industrials and Materials — up more than 15%. All of the sectors within the index posted gains; the defensive Utilities sector had the lowest return of 3.8%.

Relative to the Russell 1000 Growth Index, the portfolio's performance for the quarter underperformed the benchmark due primarily to stock selection, especially within the Information Technology and Consumer Staples sectors. Stocks within the telecom equipment and packaged food industries were the largest detractors to stock selection in these sectors. Stock selection in the Financials and Industrials sectors also detracted from performance. Selection was best within the Health Care and Consumer Discretionary sectors. Stocks within the pharmaceuticals and auto parts retail industries were the greatest contributors to stock selection in these sectors. Stock selection in the Energy and Materials sectors contributed modestly to performance.

Relative to the Russell 1000 Growth Index, the contribution from sector weighting was slightly positive. Although each sector's relative contribution was very small in six of the eight sectors represented in the portfolio, the underweights in the Materials and Information Technology sectors detracted from performance. Among the eight economic sectors represented in the portfolio, the Consumer Discretionary sector showed the largest decrease in weighting over the quarter. This sector's relative weight decreased about 6% primarily due to the sales of two internet retailers. The relative sector weight of Health Care increased nearly 4%, the largest increase in relative weighting.

At quarter end, the portfolio contained 53 stocks representing eight of the ten economic sectors comprising the Russell 1000 Growth Index. Relative to the sector weights in the Russell 1000 Growth, the portfolio was overweight in the Energy, Financials, Health Care and Industrials sectors. The portfolio was underweight Consumer Discretionary, Consumer Staples, Information Technology and Materials and had no positions in Utilities and Telecommunications.

This information should not be considered investment advice and should not be solely relied upon in making a decision to invest in the strategy. The securities identified as the top five contributors and top five detractors are based on the equity assets of a representative model portfolio for the High Quality Growth Plus Composite and on the equity assets of a representative client portfolio for the High Quality Focused Growth Composite. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the securities were or will be profitable. Please contact the Performance Department at 404-876-9411 to request: (1) a complete list of all recommendations made by Atlanta Capital for the High Quality Growth Plus or Focused Growth Composites during the preceding 12 months; (2) a description of the methodology used to calculate the top five contributors and detractors; and/or (3) a list showing every holding's contribution to the overall account's performance during the measurement period. The Standard & Poor's 500 Index includes 500 leading companies in leading industries of the U.S. economy and is a measure of large cap U.S. stock market performance. **Continued on next page.**

HIGH QUALITY GROWTH PLUS

A conservative large cap growth discipline that invests in companies with a demonstrated history of consistent growth and stability in earnings whose equities are selling at attractive valuations.

TOP FIVE CONTRIBUTORS (%)

Security	Avg. Weight	Contribution
Nat'l Oilwell	3.16	0.70
Monsanto	4.28	0.68
Carmax	2.68	0.60
Qualcomm	4.41	0.56
Honeywell	2.02	0.55

TOP FIVE DETRACTORS (%)

Security	Avg. Weight	Contribution
Green Mountain Coffee	1.47	(1.13)
Acme Packet	1.27	(0.44)
Broadcom	2.40	(0.30)
salesforce.com	1.99	(0.28)
Oracle Systems	1.81	(0.28)

PORTFOLIO ACTIVITY

New Purchases	Sector
Cerner Corp.	Healthcare
Danaher Corp.	Industrials
ExxonMobil	Energy
Juniper Networks	Technology
Perrigo Co.	Healthcare
St. Jude Medical	Healthcare
Texas Instruments	Technology

Complete Sales	Sector
Activision Blizzard	Technology
Amazon.com	Discretionary
Chipotle Mexican Grill	Discretionary
JP Morgan Chase	Financials
Microsoft Corp.	Technology
Netflix	Discretionary
Stryker Corp.	Healthcare
Urban Outfitters	Discretionary
VF Corp.	Discretionary

FOR FURTHER INFORMATION, CONTACT JIM SKESAVAGE (404) 682.2512 OR BRIAN SMITH, CFA (404) 682.2514.
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ATLANTA CAPITAL
INVESTMENT MANAGERS

HIGH QUALITY FOCUSED GROWTH

December 31, 2011(4Q) – **INVESTMENT COMMENTARY**

MARKET & PORTFOLIO COMMENTARY

Stocks rebounded sharply in the final months of 2011, erasing much of the severe correction in prices that occurred last summer. While economic growth in the emerging markets and Europe slowed as the year unwound, US economic growth proved surprisingly resilient. As a result, the US market outperformed most major foreign stock markets in 2011.

The best performance within the Russell 1000 Growth Index came from the economically sensitive sectors of the market — Energy, Industrials and Materials — they were up more than 15%. All of the sectors within the Index posted gains; the defensive Utilities sector had the lowest return of 3.8%.

Relative to the Russell 1000 Growth, the portfolio's performance for the quarter underperformed the benchmark due primarily to stock selection, especially within the Information Technology and Consumer Staples sectors. Stocks within the telecom equipment and packaged foods industries were the largest detractors in these sectors. Selection was best within Materials with a strong contribution to performance from a stock within the agricultural and chemical industry.

Relative to the Russell 1000 Growth, contribution from sector weighting was slightly negative. An overweight in the underperforming Information Technology sector and an underweight in the Industrials sector detracted from performance. The underweights in Consumer Discretionary, Consumer Staples, and Health Care sectors benefitted performance as did the overweights in the Energy, Financials, and Materials sectors.

Among the eight economic sectors represented in the portfolio, the Consumer Discretionary sector showed the largest decrease in weighting over the quarter. This sector's relative weight decreased about 6% due to the sales of two internet retailers. The relative sector weight of Health Care increased nearly 4%, the largest increase in relative weighting.

At quarter end, the portfolio contained 29 stocks representing eight of the ten economic sectors comprising the Russell 1000 Growth. Relative to the sector weights in the Russell 1000 Growth, the portfolio was overweight in the Energy, Financials, Information Technology, and Materials sectors. The portfolio was underweight Consumer Discretionary, Consumer Staples, Health Care, and Industrials and had no positions in Utilities and Telecom Services.

HIGH QUALITY FOCUSED GROWTH

A focused large cap growth portfolio where our best ideas have a meaningful impact on performance. Rigorous upside reward to downside risk analysis drives the buy-and-sell discipline.

TOP FIVE CONTRIBUTORS (%)

Security	Avg. Weight	Contribution
Monsanto	6.98	1.13
MercadoLibre	3.05	1.12
Qualcomm	6.87	0.88
Carmax	3.06	0.70
T. Rowe Price	3.54	0.63

TOP FIVE DETRACTORS (%)

Security	Avg. Weight	Contribution
Green Mountain Coffee	2.18	(1.69)
Acme Packet	1.91	(0.65)
salesforce.com	4.38	(0.58)
Broadcom	3.53	(0.41)
Oracle Systems	2.80	(0.29)

PORTFOLIO ACTIVITY

New Purchases	Sector
Cerner Corp.	Healthcare
Danaher Corp.	Industrials
Gilead Sciences	Healthcare
Juniper Networks	Technology
Texas Instruments	Technology

Complete Sells	Sector
Acitivision Blizzard	Technology
Amazon.com	Discretionary
Chipotle Mexican Grill	Discretionary
JPMorgan Chase	Financials
Netflix	Discretionary

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