

## Philosophy

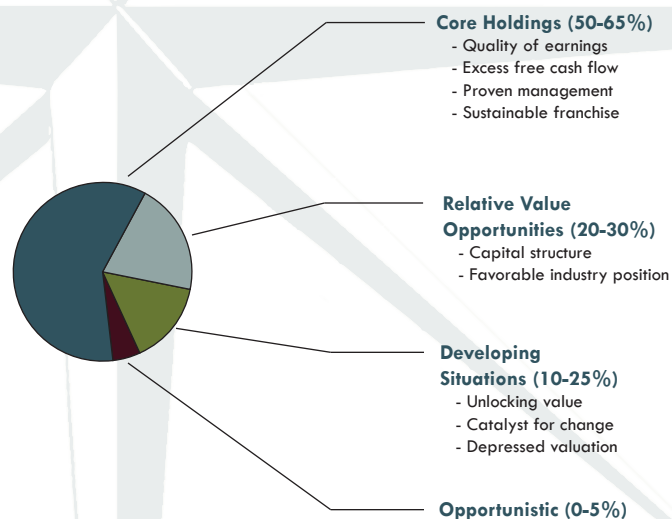
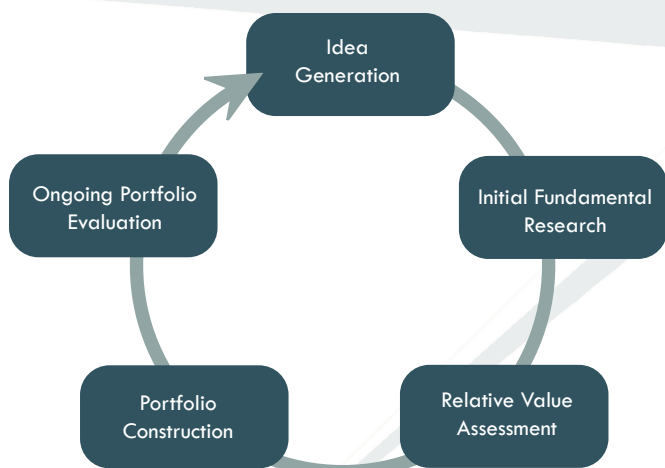
Winthrop Capital Management (WCM) believes that a disciplined portfolio structuring process combined with strict relative value measurement results in superior performance and a controlled level of risk. Through our research process, we analyze each security and value every part of the organization's capital structure. As a result, we often will uncover investment opportunities overlooked by other investors. We consistently seek to build portfolios which are invested in securities that have been thoroughly researched, and to structure the portfolio in a manner to minimize risk and achieve the desired return objective.

## Strategy

The Value Income Equity portfolio seeks investment opportunities in medium and large public companies which are generating excess free cash flow and whose equity securities are trading at a discount to our estimation of intrinsic value. Our relative value discipline allows us to measure risk and reward for each security within a company's capital structure and invest where we see the best opportunity. Every security identified for investment must have a specific objective within the portfolio, and one or more clearly defined catalysts capable of producing an 18% total return over the ensuing 12-18 months.

## Investment Process

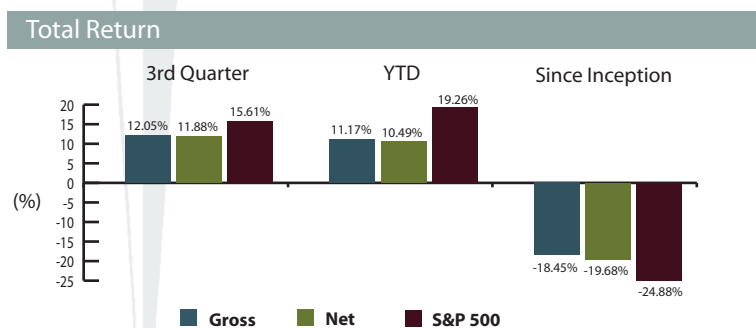
## Portfolio Strategy



## Portfolio Characteristics \*

Ratio	Portfolio	S&P 500
P/E (Current Year EPS Forecast)	13.25	19.50
Dividend Yield	2.49%	2.15%
Number of Holdings	34	500
Percent in Top Ten Holdings	32.16%	19.74%

## Investment Performance



\*Top ten holdings are based on market value. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security. This information is based on a representative account within the Value Income composite. Portfolio averages are calculated based on the actual security weights in the representative account. The representative account has been selected with the following criteria: 1) The account is in the Value Income Equity composite, 2) Winthrop Capital Management represents that the holdings and performance of the account are representative of the Value Income strategy.

**Top Ten Holdings\***

Company	Portfolio
US Bancorp	4.28%
Conagra Foods, Inc.	3.85%
International Business Machines	3.66%
The Walt Disney Co.	3.19%
Novartis, AG	3.08%
Johnson & Johnson	2.98%
Sysco Corp.	2.89%
Illinois Tool Works, Inc.	2.88%
Duke Energy Corp.	2.70%
Covidien Plc.	2.65%

**Market Cap Weights (% of Equities)\***

Market Cap (\$ Bln)	Portfolio	S&P 500
Above 50.0	36.85%	46.19%
10.0 - 50.0	37.45%	37.75%
2.0 - 10.0	23.52%	15.42%
Below 2.0	2.18%	0.64%

**Sector and Asset Class Weights\***

Security Type	Portfolio	S&P 500
<b>Common Stock</b>	<b>76.81%</b>	<b>100.00%</b>
Consumer Discretionary	4.08%	9.11%
Consumer Staples	10.83%	11.54%
Energy	7.28%	11.70%
Financial Services	9.75%	15.23%
Health Care	12.88%	13.11%
Industrials	10.66%	10.26%
Information Technology	7.58%	18.65%
Basic Materials	4.21%	3.50%
Telecommunication Services	2.48%	3.18%
Utilities	7.06%	3.72%
<b>Preferred Stocks</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Convertible Securities</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Master Limited Partnerships</b>	<b>2.21%</b>	<b>0.00%</b>
<b>Exchange Traded Funds</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cash &amp; Equivalents</b>	<b>20.98%</b>	<b>0.00%</b>

**Professional Team**
**Gregory J. Hahn, CFA**
**President & Chief Investment Officer**

Greg is President and Chief Investment Officer for Winthrop Capital Management (WCM). Greg's primary responsibilities include setting capital market and economic strategy, leading the management of the Fixed Income portfolio, and securities research in the financial services and health care sectors. Prior to founding WCM, Greg held senior leadership positions with Oppenheimer Investment Management and Conesco Capital Management. Through his career, Greg has extensive experience in portfolio management, securities research and trading. He earned a B.B.A. from the University of Wisconsin at Madison and an M.B.A. from the Kelly School of Business at Indiana University.

**Stephen P. Carr, CFA**
**Portfolio Manager**

Steve is Portfolio Manager for WCM. Steve's primary responsibilities include securities research in the industrial, consumer discretionary, materials, and consumer staples sectors and leading the management of the Value Income portfolio. Previously, Steve was Vice President and Portfolio Manager with Goelzer Investment Management, where he managed the firm's value equity portfolios. He earned a B.A. from Taylor University and an M.B.A. from Loyola University.

**Disclosure**
**Value Income Equity Disclosure**

Winthrop Capital Management, LLC (WCM) Value Income Equity Composite consists of fully discretionary equity portfolios seeking to achieve long-term capital appreciation by identifying under-valued securities of mid-sized and large companies. The composite is measured against the S&P 500 Index. The minimum account size for inclusion in the composite is currently \$100,000.

Winthrop Capital Management, LLC is a registered investment advisor. 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 US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule for the Value Income Equity portfolio is as follows: 1.15% on first \$500,000; 1.00% on next \$2 million; 0.85% on next \$2.5 million; 0.65% on next \$10 million; negotiable over \$15 million. Each client's returns will be reduced by the advisory fee and any other expenses incurred in the management of the investment advisory account. Actual investment advisory fees incurred by clients may vary. The WCM Value Income Equity Composite was created on December 31, 2007.

This performance information gives some indication of the risks of an investment in the WCM Value Income Equity Composite. The composite is size weighted and includes terminated accounts. The returns presented reflect the reinvestment of dividends and other earnings. There is no guarantee that the portfolio manager will achieve similar results in the future. Please refer to the Winthrop Capital Management, LLC Form ADV Part II for a full disclosure of the fee schedule and other detailed information regarding the services offered. The returns presented have sustained significant gains and losses due to market volatility.

**Index Information**

The Standard & Poor's 500 Index (S&P 500) is a market value weighted index comprised of 500 of the largest publicly traded U.S. companies. The S&P 500 is an unmanaged, hypothetical portfolio of securities that is often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees. Standard and Poor's and the S&P 500 are properties of The McGraw-Hill Companies.