

# Intermediate Fixed Income

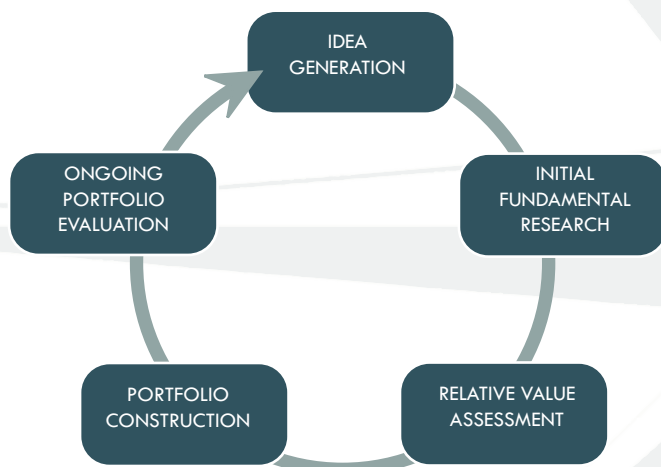
Portfolio Benchmark:  
BC US Gov/Credit 1-5yr  
December 31, 2009



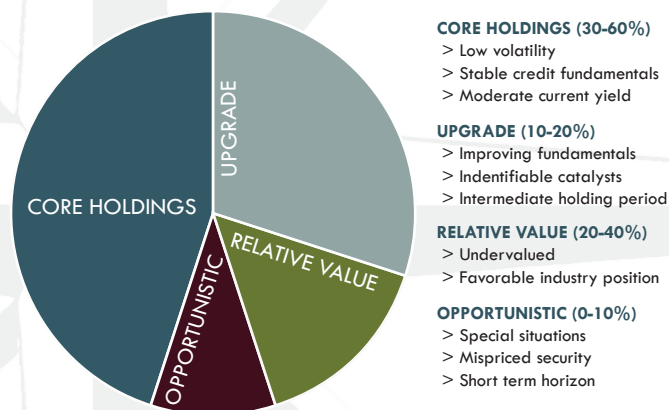
## Philosophy

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.

## Investment Process



## Portfolio Strategy

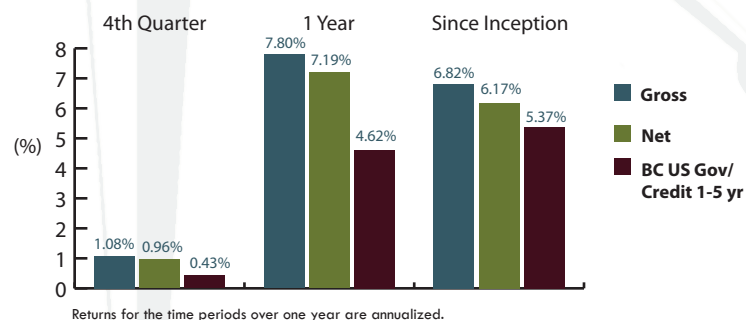


## Portfolio Characteristics \*

Ratio	Portfolio	BC/Gov Credit
Average Coupon	4.83%	3.34%
Average Current Yield	4.59%	3.44%
Average Quality	AA-	AA
Yield to Worst	2.32%	2.01%
Modified Duration (Years)	1.96	2.58
Number of Holdings	70	2,139
Percent in Top Ten Holdings	34.77%	N/A

## Investment Performance

### Annualized Total Return



\*Top ten holdings are based on market value. Average Quality excludes ETFs and Common stocks. 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 Intermediate Fixed 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 Intermediate Fixed Income composite, 2) Winthrop Capital Management represents that the holdings and performance of the account are representative of the Intermediate Fixed Income strategy.

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## Top Ten Holdings\*

Company	Portfolio
FHLMC Remic Series 2640, 3/15/2033	5.47%
FHLMC Remic Series 3215, 9/15/2011	4.96%
Credit Suisse, 11/15/2011	3.56%
Bear Stearns, 10/28/2010	3.41%
Federal Farm Credit Bank, 5/19/2011	3.39%
Federal Home Loan Bank, 12/10/2010	3.36%
Wayne Twp IN Marion Cnty Sch, 1/15/2010	3.33%
National Rural Utilities, 7/1/2013	2.56%
FHLMC Remic Series R005, 12/15/2018	2.51%
GNMA Pass-Thru X, 2/15/2019	2.21%

## Sector Distribution\*

Security Type	Portfolio	BC Gov/Credit
<b>Treasuries</b>	<b>0.00%</b>	<b>46.33%</b>
<b>Government Related</b>	<b>20.83%</b>	<b>22.14%</b>
Agency	6.76%	17.04%
Municipal	12.39%	1.41%
Soviergn	1.69%	1.83%
Supranational	0.00%	1.86%
<b>Corporate</b>	<b>60.91%</b>	<b>31.53%</b>
Industrial	11.88%	16.66%
Utility	11.33%	3.63%
Financials	37.71%	11.24%
<b>Mortgage Backed</b>	<b>16.56%</b>	<b>0.00%</b>
<b>Cash &amp; Equivalents</b>	<b>1.70%</b>	<b>0.00%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Quality Distribution\*

Rating	Portfolio	BC Gov/Credit
AAA	28.03%	75.80%
AA	12.47%	5.84%
A	43.80%	10.95%
BBB	9.68%	7.41%
Cash	1.70%	0.00%
Not Rated	4.32%	0.00%

## 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 Conseco 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.

### David G. Meehan

### Research Analyst

David's primary responsibilities include securities research and portfolio management for the equity portfolios. David received a B.S., cum laude, in Finance and Business Administration from the University of Missouri. Prior to joining WCM, David was a clerk with TJM Brokerage and Institutional Services in Chicago, and was an analyst in the Investment Fund Management group at the University of Missouri. He is a CFA candidate and will be taking level II in spring 2010.

## Disclosure

### Intermediate Fixed Income Disclosure

Winthrop Capital Management, LLC (WCM) Intermediate Fixed Income Composite consists of fully discretionary fixed income portfolios seeking to achieve a high level of income and long-term capital appreciation relative to the Barclays Capital U.S. 1-5 Year Government/Credit Bond Index. The composite is measured against the Barclays Capital U.S. 1-5 Year Government/Credit Bond Index (BC Gov/Credit). 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 Intermediate Fixed Income portfolio is as follows: 0.50% on the first \$500,000; 0.45% on next \$2.0 million; 0.40% on next \$2.5 million; 0.35% on next \$5 million; negotiable over \$10 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 Intermediate Fixed Income Composite was created on June 30, 2008.

This performance information gives some indication of the risks of an investment in the WCM Intermediate Fixed Income Composite. Performance calculations are time-weighted rates of return and are net of transaction costs and nonreclaimable withholding taxes, if any. The composite is size weighted and includes terminated accounts. The returns presented reflect the reinvestment of interest, 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 Barclays Capital U.S. 1-5 Year Government/Credit Bond Index (BC Gov/Credit) returns are provided to represent the investment environment existing during the time periods shown. The BC Gov/Credit represents securities in the Government and Credit Indices. The Government Index includes treasuries and agencies. The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. For comparison purposes, each index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment.