Core Fixed Income

Portfolio Benchmark:
Barclays Capital U.S. Aggregate Bond Index
March 31, 2011

WINTHROP
Capital Management

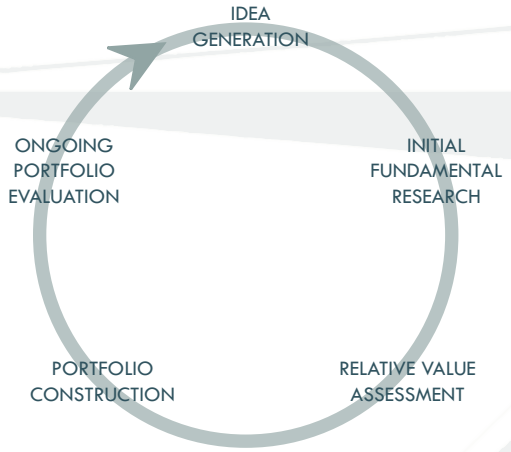
Philosophy

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.

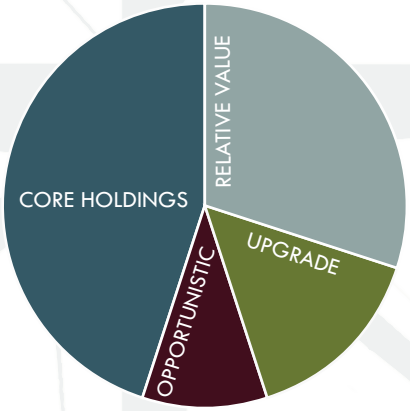
Strategy

The Core Fixed Income strategy seeks to outperform the Barclays Capital U.S. Aggregate Bond Index by focusing on investments in high quality securities, managing portfolio risk and maintaining a controlled duration discipline. In pursuing this strategy, WCM invests in all major investment grade sectors of the bond market including U.S. government securities, corporate bonds, municipal bonds, mortgage-backed securities and other structured securities. Individual security selection is based on our proprietary fundamental research.

Investment Process



Portfolio Strategy



CORE HOLDINGS (30-60%)
> Low volatility
> Stable credit fundamentals
> Moderate current yield

RELATIVE VALUE (20-40%)
> Undervalued
> Favorable industry position

UPGRADE (10-20%)
> Improving fundamentals
> Indentifiable catalysts
> Intermediate holding period

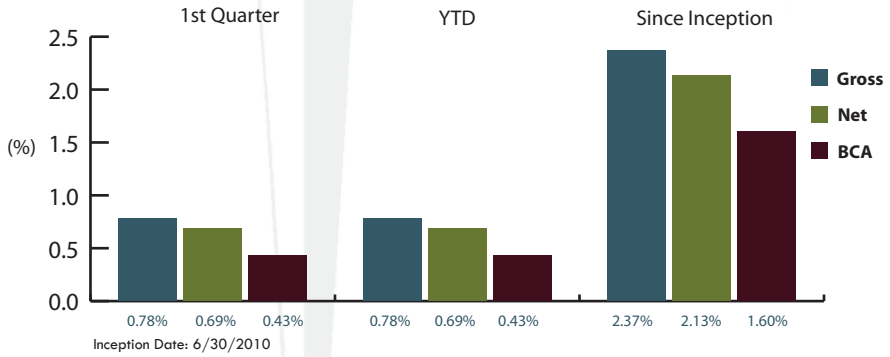
OPPORTUNISTIC (0-10%)
> Special situations
> Mispriced security
> Short term horizon

Performance Analytics

Ratio	Portfolio	BCA
Standard Deviation (%)	0.72	0.69
R-Squared	0.98	1.00
Sharpe	0.17	0.06
Alpha (%)	0.09	---
Tracking Error (%)	0.11	---
Information Ratio	0.78	---
Beta	0.92	1.00
Treynor (%)	0.14	0.04

Investment Performance

Total Return



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Top Ten Holdings*

Company	Portfolio
United States Treasury, 4.25% due 11/15/2040	3.41%
United States Treasury, 2.375% due 2/28/2015	3.25%
United States Treasury, 3.00% due 2/28/2017	2.89%
Federal National Mtg Assoc, 5.50% due 11/1/2034	2.62%
Government National Mtg Assoc, 4.00% due 4/20/2040	2.58%
Federal Home Loan Mtg Corp, 4.186% due 8/25/2019	2.15%
Lincoln National Corp, 6.20% due 12/15/2011	1.93%
United States Treasury, 2.625% due 11/15/2020	1.66%
Atwater CA Redev Dist, 6.05% due 6/1/2026	1.58%
Federal Home Loan mtg Corp, 5.085% due 3/25/2019	1.48%

Quality Distribution*

Rating	Portfolio	BCA
AAA	24.86%	77.05%
AA	4.24%	4.59%
A	18.91%	9.80%
BBB	17.67%	8.57%
BB	5.64%	0.00%
B	1.91%	0.00%
Cash	3.83%	0.00%
Not Rated	22.94%	0.00%

Sector Distribution*

Security Type	Portfolio	BCA
Treasuries	**14.00%**	**32.91%**
Government Related	**16.08%**	**12.02%**
Agency	0.00%	8.33%
Municipal	16.08%	1.26%
Soviergn	0.00%	1.13%
Supranational	0.00%	1.30%
Corporate	**36.27%**	**19.40%**
Industrial	16.33%	10.16%
Utility	0.00%	2.14%
Financials	19.94%	7.10%
Mortgage-Backed	**26.66%**	**35.40%**
Asset Backed	**3.14%**	**0.28%**
Cash & Equivalents	**3.83%**	**0.00%**
Total	**100.00%**	**100.00%**

Portfolio Characteristics*

Ratio	Portfolio	BCA
Average Coupon (%)	4.97	4.20
Average Current Yield (%)	4.79	4.02
Average Quality	A	AA
Yield to Worst (%)	3.38	3.08
Modified Duration (Years)	4.41	5.12
Number of Holdings	126	7,989
Percent in Top Ten Holdings (%)	23.53	N/A

*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 Core 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 Core Fixed Income composite, 2) Winthrop Capital Management represents that the holdings of the account are representative of the Core Fixed Income strategy.

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.

Elliott M. Holden — **Research Analyst**

Elliott's primary responsibilities include securities research and portfolio management for the fixed income portfolios. Elliott received his B.A. in Economics from Wabash College. He is a CFA candidate and will be taking level II in spring 2011.

Disclosure

Core Fixed Income Disclosure

Winthrop Capital Management, LLC (WCM) Core 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. Aggregate Bond Index. The composite is measured against the Barclays Capital U.S. Aggregate Bond Index (BCA). The minimum account size for inclusion in the composite is currently $250,000. Winthrop Capital Management, LLC is a registered investment advisor. The WCM Core Fixed Income Composite was created on June 30, 2010. 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. Accounts may lose value. 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 and characteristics are available upon request. This performance information gives some indication of the risks of an investment in the WCM Core Fixed Income Composite. The composite is size weighted and includes terminated accounts. 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.

Index Information

The Barclays Capital U.S. Aggregate Bond Index (BCA) returns are provided to represent the investment environment existing during the time periods shown. The BCA represents securities that are SEC-registered, taxable and dollar denominated. The BCA index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. 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.