Value Income Equity

Portfolio Benchmark:
S&P 500 Index
March 31, 2011

WINTHROP
Capital Management

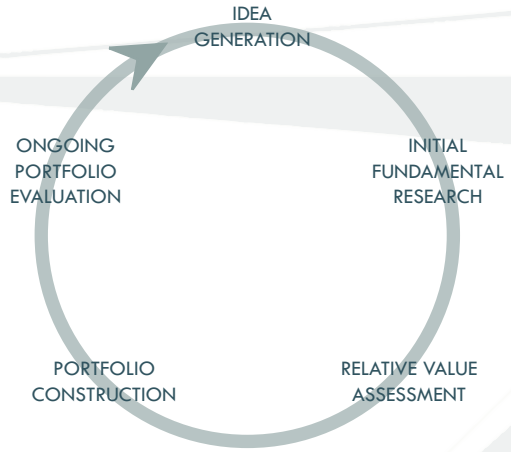
Philosophy

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.

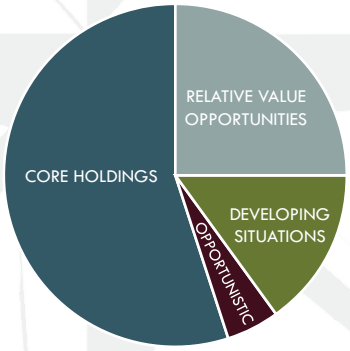
Strategy

The 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



CORE HOLDINGS (50-65%)
> Quality of earnings
> Excess free cash flow
> Proven management
> Sustainable franchise

RELATIVE VALUE OPPORTUNITES (20-30%)
> Capital structure
> Favorable industry position

DEVELOPING SITUATIONS (10-25%)
> Unlocking value
> Catalyst for change
> Depressed valuation

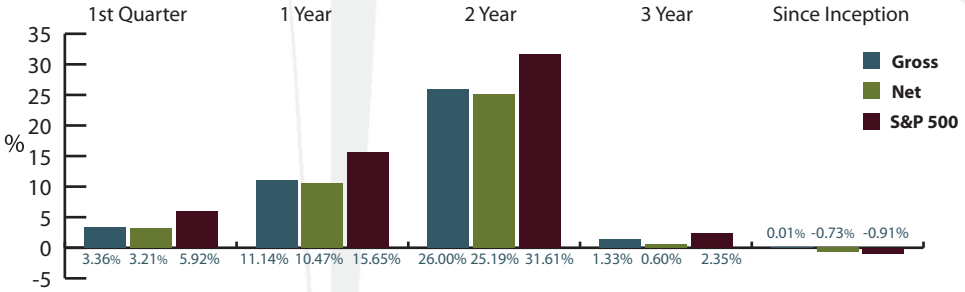
OPPORTUNISTIC (0-5%)

Performance Analytics

Ratio	Portfolio	S&P 500
Standard Deviation (%)	5.44	6.10
R-Squared	0.94	1.00
Sharpe	-0.06	-0.06
Alpha (%)	-0.02	---
Tracking Error (%)	1.54	---
Information Ratio	0.02	---
Beta	0.84	1.00
Treynor (%)	-0.41	-0.38
Turnover (%)	76.26	---

Investment Performance

Annualized Total Return



Inception Date: 12/31/2007
Returns for the time periods over one year are annualized.

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Top Ten Holdings*

Company	Portfolio
Schwab Broad Market	5.80%
MSFT Corp	4.57%
Illinois Tool Works, Inc.	4.52%
The Walt Disney Co.	3.79%
Ensco International PLC	3.73%
Affiliated Managers Group	3.30%
PPG Industries Inc.	3.15%
Zimmer Holdings	3.01%
Johnson & Johnson	2.81%
Atwood Oceanics	2.78%

Market Cap Weights (% of Equities)

Market Cap ($ Bn)	Portfolio	S&P 500
Above 50.0	40.48%	10.40%
10.0 - 50.0	38.10%	47.60%
2.0 - 10.0	16.66%	41.00%
Below 2.0	4.76%	1.00%

Sector and Asset Class Weights*

Security Type	Portfolio	S&P 500
Common Stock	**91.92%**	**100.00%**
Consumer Discretionary	8.70%	10.45%
Consumer Staples	12.40%	10.22%
Energy	11.34%	13.27%
Financial Services	13.77%	15.78%
Health Care	13.09%	10.98%
Industrials	8.77%	11.26%
Information Technology	14.45%	18.10%
Basic Materials	5.21%	3.70%
Telecommunication Services	2.70%	3.05%
Utilities	1.49%	3.19%
Preferred Stocks	**0.96%**	**0.00%**
Convertible Securities	**0.00%**	**0.00%**
Master Limited Partnerships	**0.00%**	**0.00%**
Exchange Traded Funds	**5.77%**	**0.00%**
Cash & Equivalents	**1.34%**	**0.00%**

Portfolio Characteristics*

Ratio	Portfolio	S&P 500
P/E (Current Year EPS Forecast)	14.12	15.90
Dividend Yield (%)	1.90	1.77
Number of Holdings	42	500
Percent in Top Ten Holdings (%)	37.46	18.66
Weighted Average Beta	1.1	1
Weighted Average Market Cap ($BN)	66.87	93.3

*Top ten holdings are based on market value. The weighted avg forward P/E is an estimate from Interactive Data and does not include preferred shares. 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 of the account are representative of the Value 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.

Disclosure

Assets Under Management				Annual Performance Results			
Year Ending	Firm Assets US Dollars (thousands)	Strategy Assets US Dollars (thousands)	Number of Accounts	Gross	Net	S&P 500	Dispersion
2010	100,277.80	900.15	less than 5	12.55%	11.85%	15.06%	4.99%
2009	77,242.07	749.61	less than 5	17.23%	16.34%	26.45%	6.31%
2008	14,315.50	1,384.70	5	-26.64%	-27.31%	-37.00%	4.61%

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 WCM Value Income Equity Composite was created on December 31, 2007. 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 Value Income Equity 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 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.

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