

# Tactical Income

Portfolio Benchmark:  
Barclays Capital U.S. Aggregate Bond Index  
June 30, 2011



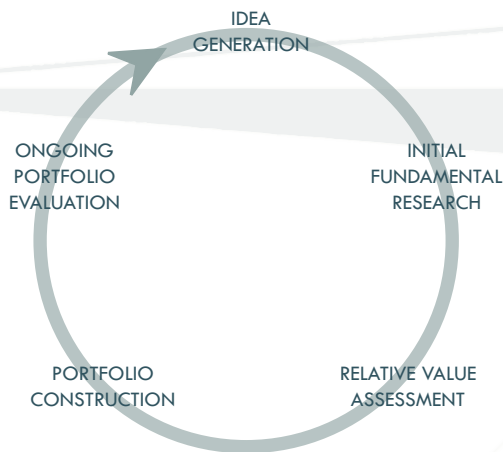
## Philosophy

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.

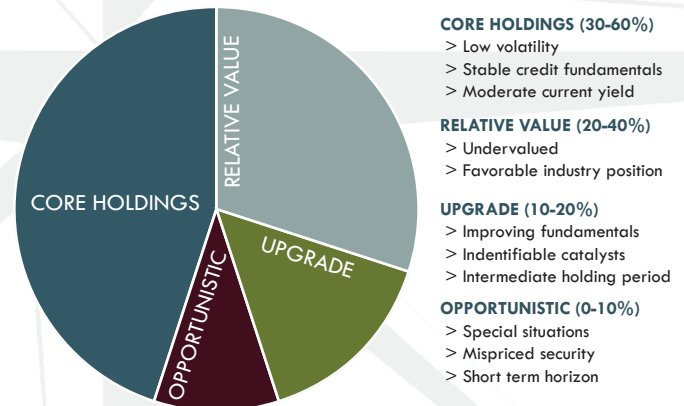
## Strategy

The Tactical Income strategy implements a holistic approach to fixed income portfolio management. By tactically allocating across a broad range of fixed income sectors, this strategy attempts to earn a high income oriented return with a moderate level of risk. Individual security selection is based on proprietary fundamental research. In a WCM managed portfolio, every security must have a performance objective that has strict horizon return criteria.

## Investment Process



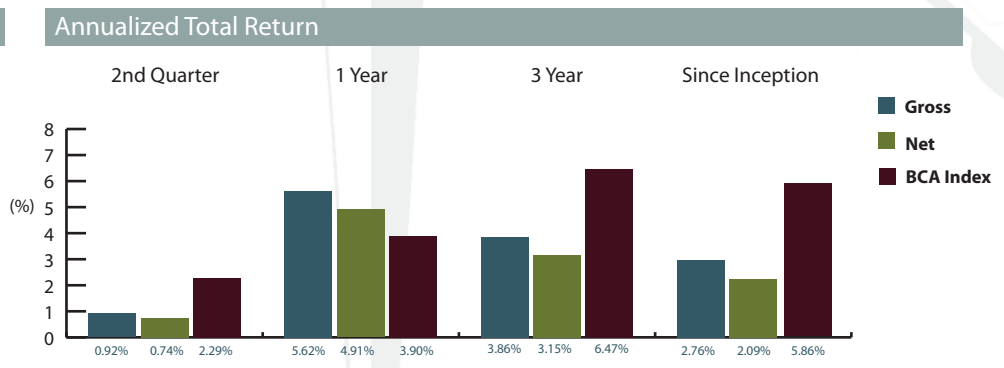
## Portfolio Strategy



## Performance Analytics

Ratio	Portfolio	BCA
Standard Deviation (%)	3.45	1.14
R-Squared	0.22	1.00
Sharpe	-0.05	0.02
Alpha (%)	-0.20	---
Tracking Error (%)	3.08	---
Information Ratio	-0.06	---
Beta	1.44	1.00
Treynor (%)	-0.12	0.02

## Investment Performance



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

# Tactical Income

Portfolio Benchmark:  
Barclays Capital U.S. Aggregate Bond Index  
June 30, 2011



## Top Ten Holdings\*

Company	Portfolio
HCA 9.250% due 11/15/2016	2.56%
Ford Motor Credit 7.250% due 10/25/2011	2.34%
ING Group 7.375% Pfd	2.26%
Xcel Energy, Inc. 7.600% Pfd	2.01%
Wells Fargo & Co. 8.000% Pfd	1.96%
Credit Suisse Capital 7.900% Pfd	1.92%
Macy's Dept Stores 8.000% due 07/15/2012	1.86%
Public Service Electric & Gas 5.00% 08/15/2014	1.80%
Metlife Inc 6.500% Pfd	1.71%
Keycorp Capital 8.000% Pfd	1.57%
<b>Total</b>	<b>19.99%</b>

## Sector and Asset Class Weights\*

Security Type	Portfolio
<b>Preferred Stocks</b>	<b>29.04%</b>
Banks/Finance/Insurance	24.90%
Industrials	0.00%
Utility	4.14%
<b>Bonds</b>	<b>67.45%</b>
Municipal	19.38%
Investment Grade	38.08%
High Yield	9.99%
<b>Common Stocks/ETF</b>	<b>0.00%</b>
<b>Cash</b>	<b>3.51%</b>
<b>Total</b>	<b>100.00%</b>

## Portfolio Characteristics\*

Ratio	Portfolio	BCA
Ave. Coupon/Dividend (%)	4.08	4.19
Average Current Yield (%)	5.69	3.96
Average Quality	BBB+	AA1/AA2
Number of Holdings	99	7979

\*Top ten holdings are based on market value. Average Quality and Yield to Worst excludes ETFs and Preferred stocks. Barclays High Yield Index is counted as common stock in the sector and asset class weights. 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 Tactical 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 Tactical Income composite, 2) Winthrop Capital Management represents that the holdings of the account are representative of the Tactical 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 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.

### 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

Assets Under Management	Annual Performance Results						
	Firm Assets	Strategy Assets	Number	Gross	Net	BCA	Dispersion
Year Ending	US Dollars (thousands)	US Dollars (thousands)	of Accounts				
2010	100,277.80	6,063.37	6	6.55%	5.88%	6.54%	0.57%
2009	77,242.07	3,307.85	less than 5	14.33%	13.63%	5.93%	2.99%
2008	14,315.53	2,003.23	less than 5	-11.64%	-12.27%	5.24%	5.50%

### Tactical Income Disclosure

Winthrop Capital Management, LLC (WCM) Tactical Income Composite consists of fully discretionary fixed income portfolios seeking to achieve long-term capital appreciation by identifying under-valued fixed income securities including investment grade, high yield and preferred securities. 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 \$100,000. Winthrop Capital Management, LLC is a registered investment advisor. The WCM Tactical Income 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. WCM does not represent this performance as GIPS compliant. NOT FDIC INSURED, NOT BANK INSURED, MAY LOSE VALUE, INCLUDING LOSS OF PRINCIPAL, AND IS NOT INSURED BY ANY STATE OR FEDERAL AGENCY. 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 Tactical 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.