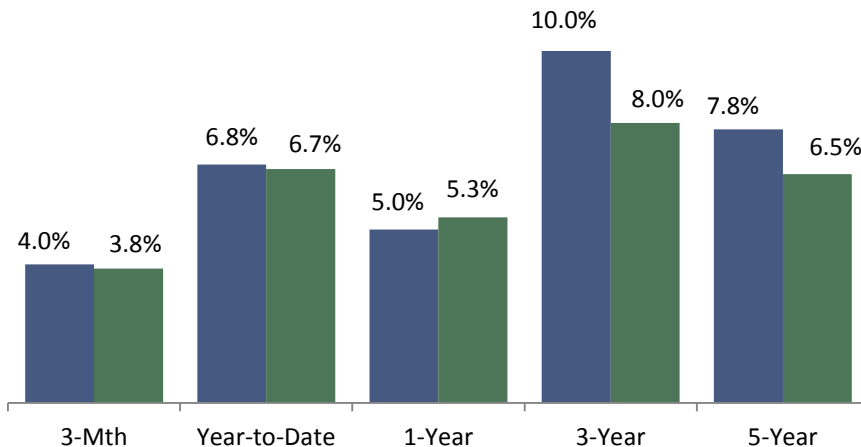
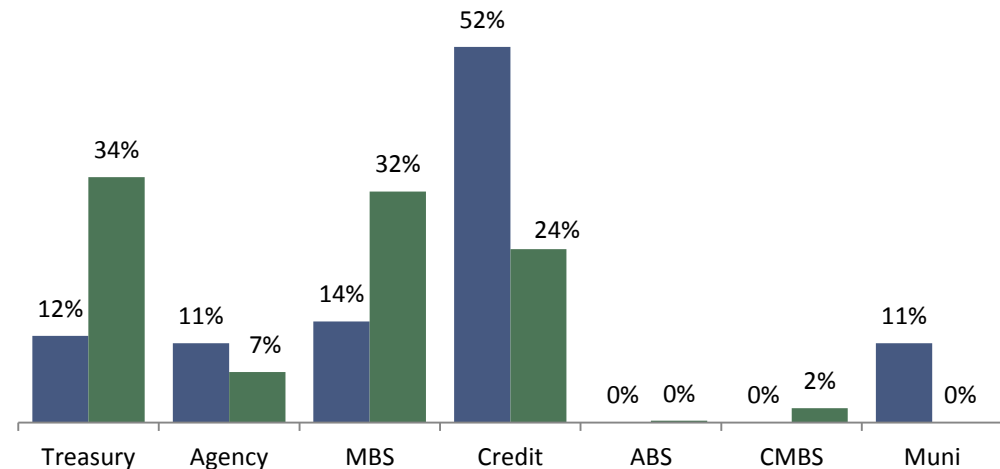


Johnson Institutional Management has been managing fixed income assets for more than 34 years with the same quality approach. Our disciplined strategy emphasizes investment-grade, intermediate maturities to provide more consistent performance and non-government securities to provide excess return. We understand that income drives returns in the long-term and that fixed income investments should behave like bonds, especially during periods of stress. Rigorous fundamental credit analysis leads to proper portfolio sector and security diversification, focusing on the most attractive value available in the marketplace. Our process never speculates on interest rates, but instead combines the best of a macro and micro strategy to build customized fixed income portfolios around the objectives and constraints of our clients.

Performance



Sector Allocation



Risk Adjusted Statistics

Excess Return	1.27
Information Ratio	0.68
Sortino Ratio	3.79
Downside Risk	1.63

■ Johnson
■ Aggregate Index

Characteristics

Average Quality	AA
Average Duration	5.14
Yield to Maturity	2.51%
Number of Holdings	74

Johnson Institutional Management is a division of Johnson Investment Counsel Inc., an independent and privately owned Cincinnati based investment advisory firm registered with the Securities and Exchange Commission under the Investment Advisory Act of 1940. Johnson Institutional Management provides professional and continuous asset management to a wide array of institutional clients, specializing in quality fixed income and disciplined equity strategies. This report has been prepared and presented in compliance with the Global Investment Performance Standards (GIPS). Additional information regarding the firm's policies and procedures for calculating and reporting performance results, and a complete list and description of all composites is available upon request.

All fee paying, fully discretionary portfolios under our management are included in a composite. This composite includes all discretionary fixed income portfolios with a minimum of \$500,000 and an investment objective of intermediate maturity, investment grade taxable fixed income. Prior to 2008, the minimum asset size for inclusion was \$1,000,000. The composite description was modified beginning in 2008 to include actively managed taxable and tax-exempt institutional fixed income portfolios benchmarked against the Barclays Intermediate Bond Index. Eligible new portfolios are included in the composite after they have been in existence for two full calendar quarters and the returns from terminated portfolios are included prior to the date of termination. No leverage was used in the Composite portfolios and the U.S. dollar is used to express performance.

Portfolios in our composite include cash and cash equivalents, investment securities, interest and dividends. Investment performance of segments of balanced portfolios, which are separately managed, is included in applicable composites and cash is maintained on a pro-rata basis in accordance with our asset allocation ratio. In 2010, 6.56% of this composite consisted of segments of balanced portfolios. Total return includes realized and unrealized gains and losses, reinvested dividends and interest. Trade date accounting is used when calculating performance and individual portfolio returns are calculated using time weighted return methodology on a monthly basis.

Performance is presented gross of management expenses, but net of all transaction costs. The firm's annual fee schedule for this strategy is 0.25% on the first \$50 million of assets, 0.20% on the next \$50 million, 0.10% on the next \$400 million, and 0.05% thereafter. Composite returns would be reduced if advisory fees were included in the composite return calculation. For example, assuming a constant gross annual return of 10.0% the cumulative compound effect of fees on the performance of an initial investment of \$1,000,000 over a 1, 3 and 5 year time period would be approximately \$2,500, \$8,255 and \$15,187, leaving an after fee market value of \$1,097,500 after the first year, \$1,321,946 after three years and \$1,592,292 after five years.

The construction of this composite was made 1/1/94 and the effective date of compliance with GIPS is July 31, 2004. Performance prior to 1994 is not in compliance with GIPS due to the exclusion of cash returns and the inclusion of portfolios below the minimum asset level.

	Gross of Fees Total Return	Barclays Capital Aggregate Bond Index	Standard Deviation	Number of Accounts	Dollar Value of Composite	Total Firm Assets
2001	6.86%	8.44%	1.24	4	143.62	2,768
2002	11.59%	10.26%	1.03	5	64.88	2,469
2003	4.85%	4.10%	n/a	4	83.82	2,760
2004	3.77%	4.34%	0.63	4	83.52	3,092
2005	3.20%	2.43%	0.27	3	69.72	3,303
2006	4.65%	4.33%	0.05	5	182.08	3,639
2007	7.41%	6.96%	0.15	4	186.04	4,053
2008	8.82%	5.24%	3.17	4	169.38	3,677
2009	7.52%	5.91%	0.10	10	466.45	4,752
2010	7.07%	6.56%	0.79	11	470.78	5,688