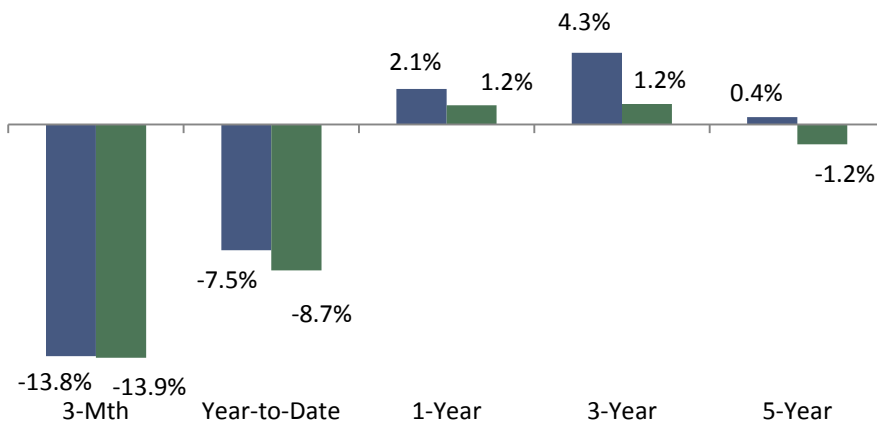
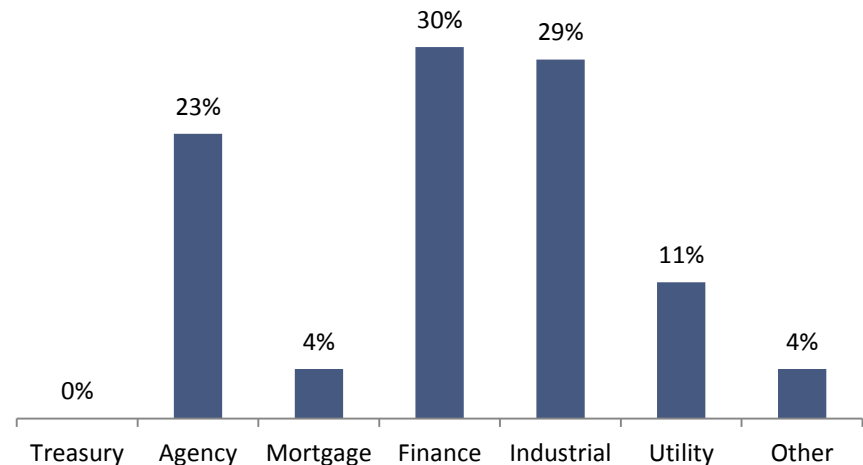


The objective of the Enhanced Index approach is to generate consistent excess returns over the equity market of approximately 50 – 100 basis points while maintaining a risk profile comparable to that of the S&P 500 Index. The strategy uses S&P 500 Index futures to gain equity market exposure while investing the portfolio’s underlying assets in investment-grade fixed income securities. Through this portfolio combination, we are able to provide the high correlation benefits of index fund management, but with the potential for excess returns typically associated with active equity management. The approach is segmented into two components: synthetic replication of the equity market through an unleveraged futures position and a short duration bond portfolio. The futures contracts are used to track the price movements of the S&P 500 Index (beta), but the key to outperforming the index is the value added from the bond portfolio (alpha).

Performance



Sector Allocation



Risk Adjusted Statistics	
Annual Alpha	1.70
Information Ratio	1.14
Tracking Error	1.48
Standard Deviation	20.79

■ Johnson
■ S&P 500

Characteristics	
Average Quality	AA
Average Duration	2.00
Yield to Maturity	1.55%
Number of Holdings	42

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 equity portfolios with a minimum of \$1,000,000 and an investment objective of replicating the S&P 500 Index, utilizing equity futures contracts and short duration fixed income securities. Eligible new portfolios are included in the appropriate 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. The U.S. dollar is used to express performance for all composites. With the exception of the Enhanced Index Composite, no leverage was used in the composite portfolios. The Enhanced Index Composite uses S&P 500 Index futures to leverage a small portion of the portfolio and therefore replicate the returns of the equity market on the entire portfolio value.

Portfolios in our composites 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. 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 0.35% of the assets. 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 \$3,500, \$11,546 and \$21,219, leaving an after fee market value of \$1,096,500 after the first year, \$1,318,335 after three years and \$1,585,051 after five years.

The construction of this composite was made 1/1/05 and the effective date of compliance with GIPS is July 31, 2004.

	Gross of Fees Total Return	S&P 500 Index	Standard Deviation	Number of Accounts	(millions) Dollar Value of Composite	(millions) Total Firm Assets
2005	4.18%	4.91%	n/a	1	1.08	3,303
2006	15.99%	15.81%	n/a	2	52.42	3,639
2007	6.04%	5.50%	n/a	1	54.80	4,053
2008	-36.72%	-37.00%	n/a	2	107.34	3,677
2009	31.00%	26.46%	n/a	2	173.69	4,752
2010	17.99%	15.06%	n/a	2	225.56	5,688