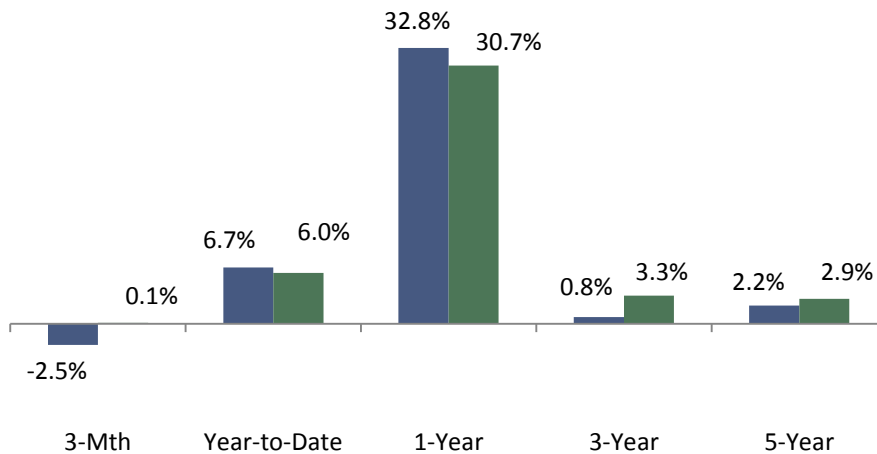
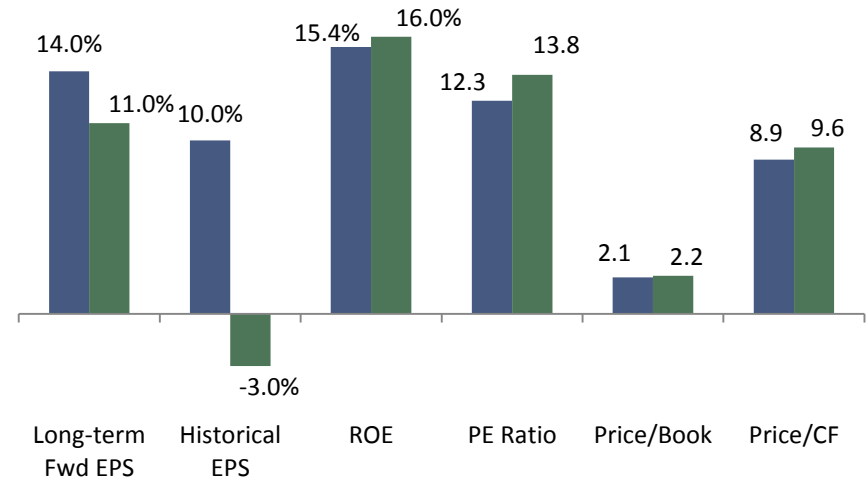


Our equity strategies are built from a fundamental, quantitative model that rates stocks for their unique blend of growth, valuation, profitability and momentum. Our experience has shown that an approach that blends multiple fundamental inputs to decision making, including both growth and value oriented factors will be more consistently successful through a complete market cycle. Our competitive edge comes from the breadth of fundamental inputs to the decision making process and the disciplined way we value and implement them. The portfolio construction process is both highly disciplined and consistently applied, promoting decisions that are based on quantifiable evidence of a company's success.

## Performance



## Portfolio Characteristics



### Risk Adjusted Statistics

Information Ratio	-0.10
Standard Deviation	24.56
Upside Capture	110.33
Downside Capture	112.53

■ Johnson  
■ S&P 500

### Portfolio Statistics

Wtd. Market Cap (\$B)	48.39
Median Market Cap (\$B)	13.37
Dividend Yield	1.20%
Number of Holdings	92

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 largecap core equity with a quantitative approach. 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. 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 0.50% on the first \$25 million of assets, 0.40% on the next \$25 million, 0.30% on the next \$50 million, and 0.20% 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 \$5,000, \$16,470 and \$30,223, leaving an after fee market value of \$1,095,000 after the first year, \$1,312,932 after three years and \$1,574,239 after five years.

The construction of this composite was made 2/1/04 and the effective date of compliance with GIPS is July 31, 2004. Performance for 2004 is for the period from 2/1/04 to 12/31/04 and is not annualized.

	<b>Gross of Fees Total Return</b>	<b>S&amp;P 500 Index</b>	<b>Standard Deviation</b>	<b>Number of Accounts</b>	<b>(millions) Dollar Value of Composite</b>	<b>(millions) Total Firm Assets</b>
* 2004	19.76%	8.88%	n/a	1	2.41	3,092
2005	23.86%	4.91%	n/a	1	3.74	3,303
2006	9.94%	15.81%	n/a	2	12.31	3,639
2007	5.31%	5.50%	n/a	2	13.39	4,053
2008	-42.79%	-37.00%	n/a	2	6.56	3,677
2009	34.91%	26.46%	n/a	2	7.34	4,752
2010	21.13%	15.06%	n/a	1	6.00	5,688