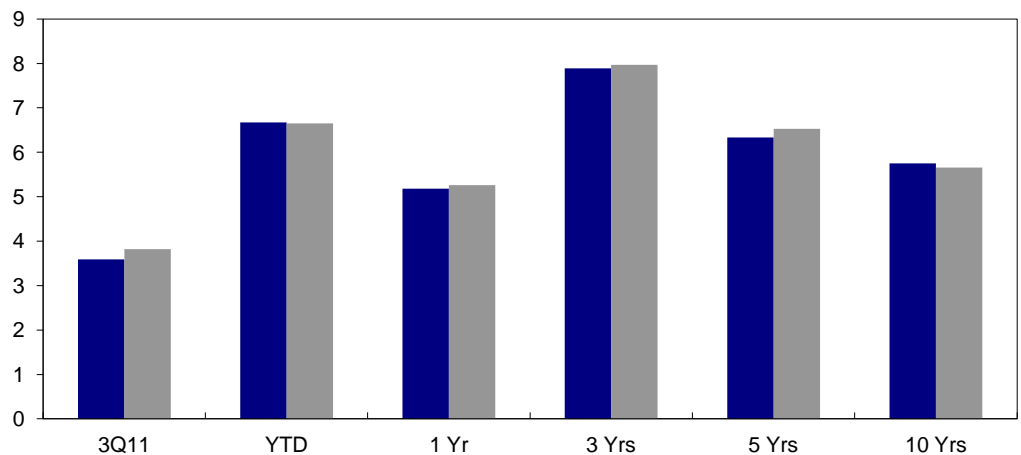




About Fixed Income

- Proven strategy consistently implemented since 1989
- Active approach that manages issues, sector, quality and yield curve positions
- Bottom-up emphasis on relative value using investment grade issues
- Focus on maximizing over all portfolio income
- Duration neutral approach
- Assets under management in this style are \$506.16 Million (includes core fixed income only assets; the core fixed income portion of balanced fund accounts are not included.)

Core Fixed Income Composite Performance



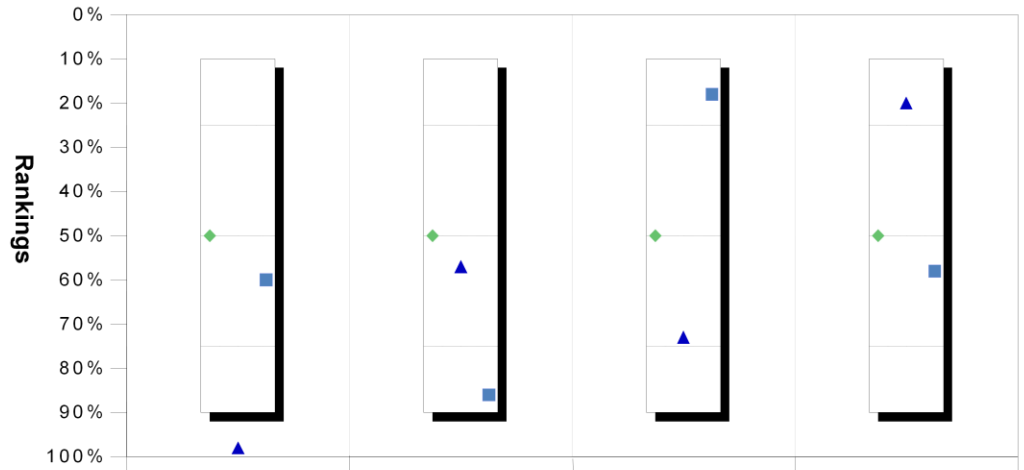
Great Lakes Advisors (Gross)		3Q11	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Core Fixed Income		3.59	6.67	5.18	7.89	6.33	5.75
Barclays Aggregate Index		3.82	6.65	5.26	7.97	6.53	5.66

	Characteristic	Great Lakes' Core Fixed-Income Composite	Barclays Capital Aggregate Index	Difference
Quality	Average Quality	AA	AAA	A
Risk	Modified Duration	5.04	4.96	-0.08
	Average Maturity	7.04	7.16	-0.12
Return	Yield-to-Maturity	2.94	2.35	+0.59
	Current Yield	4.38	3.77	+0.61
	Average Coupon	4.75	4.11	+0.64



Core Fixed Income Statistical Analysis

10 Years ending September 30, 2011 - Relative to the Barclays Capital Aggregate Index



	Standard Deviation	Alpha	Beta	Sharpe Ratio
Great Lakes Advisors Core Fixed Income Composite	▲ 3.24	0.40	0.91	1.15
Core Style Median	◆ 3.69	0.48	0.94	1.05
Barclays Capital: Aggr Bond	■ 3.57	0.00	1.00	1.02

Source: CAI

Lower return volatility

Excess return

Lower portfolio sensitivity to the market

Higher return per unit of risk

3Q11 QUARTERLY PERFORMANCE UPDATE

Great Lakes Advisors is an investment management firm registered with the SEC. All cash reserves and equivalents are included in returns. Returns are time weighted and include reinvestment of dividends, income and gains. Performance represents accounts of tax-exempt investors managed on a discretionary basis. Great Lakes' fixed income approach is utilized in all accounts in the Core Fixed Income Composites. No selective periods for presentation have been utilized. Data from all accounts have been continuous from their inception to the present or the cessation of the client relationship with the firm. No alterations of composites as presented here have occurred because of changes in personnel or other reasons at any time. Performance results are presented gross of management fees. See below for net results. Future results may vary from the past performance results presented. The benchmark selected for comparison of returns for the Core Fixed Income Composite is the Barclays Capital Aggregate Index (an unmanaged, market-value-weighted index considered representative of the U.S. investment-grade, fixed-rate bond market including government, corporate, asset-backed, and mortgage backed securities with maturities of one year or more).

The number of client accounts, the value of assets (expressed in U.S. dollars) and the percentage of the Firm's assets under management for the Core Fixed Income Composite as of September 30, 2011, are as follows:

	# portfolios in composite	\$ assets in composite	% of firm's total product assets
Core Fixed Income	14	345.93	66.20%

The internal dispersion of the Core Fixed Income Composite returns for the 12-month period ending 9/30/11 is: 0.20%; for one year ending 2010: 0.48%; for one year ending 2009: 0.58%; and for one year ending 2008: 1.29%; dispersion is calculated using the asset-weighted one-year standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. Rates of return presented are historical results. Future results may differ or vary from the past performance results presented. Great Lakes Advisors claims compliance with the Global Investment Performance Standards (GIPS®). A complete list of firm composites and performance results, and the policies for valuing portfolios, calculating performance, and preparing GIPS compliant presentations are available upon request.

Core Fixed Income	Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Composite Net Returns	3.52	6.45	4.88	7.59	6.03	5.45

The three year annualized ex-post standard deviation of the composite and the benchmark as of each year end are as follows:

	2010	2009	2008
Core Fixed Income	1.08%	1.04%	0.98%
Barclays Capital Aggregate	1.22	1.20	1.16