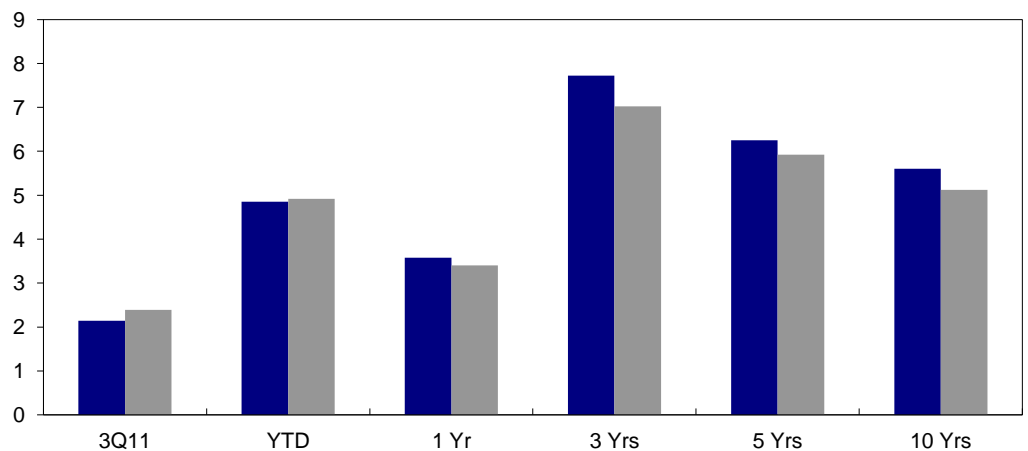




About Fixed Income

- 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 overall portfolio income
- Duration neutral approach
- Assets under management in this style are \$293.14 million (includes intermediate fixed income only assets; the intermediate fixed income portion of balanced fund accounts are not included.)

Intermediate Fixed Income Composite Performance



Great Lakes Advisors Intermediate Fixed Income	2.14	4.85	3.58	7.72	6.25	5.60
Barclays Govt/Credit Int.	2.39	4.92	3.40	7.02	5.92	5.12

	Characteristic	Great Lakes' Intermediate Fixed-Income Composite	Barclays Capital Gov./Corp. Int. Index	Difference
Quality	Average Quality	AA	AA+	-
Risk	Modified Duration	3.78	3.96	-0.18
	Average Maturity	4.89	4.41	+0.48
Return	Yield-to-Maturity	2.45	1.58	+0.87
	Current Yield	4.14	3.07	+1.07
	Average Coupon	4.46	3.28	+1.18

For more information contact: Tom Kiley at 312.553.3700

222 S. Riverside Plaza, 28th Floor, Chicago, IL 60606

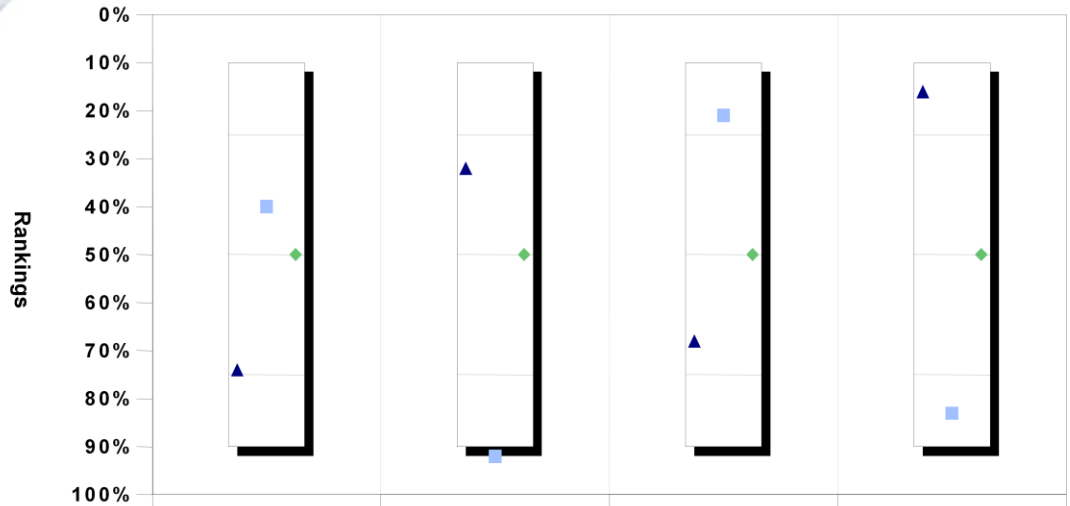
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Intermediate Fixed Income Statistical Analysis

10 Years ending September 30, 2011 – Relative to the Barclays Gov't/Credit Intermediate Index



	Standard Deviation	Alpha	Beta	Sharpe Ratio
Great Lakes Advisors Intermediate Fixed Income Composite	3.02	0.89	0.86	1.19
Intermediate Style Median	3.49	0.59	0.92	1.01
BC:Gov/Credit Inter	3.51	0.00	1.00	0.88

Source: CAI

▲ Lower return volatility
 ◆ Higher excess return
 ■ Lower portfolio sensitivity to the market
 ■ Higher return per unit of risk

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 Intermediate 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 Intermediate Fixed Income Composite is the Barclays Capital Intermediate Government/Credit Index (a market-value-weighted performance benchmark for government and corporate fixed-rate debt issues with maturities between one and 10 years).

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 Intermediate Fixed Income Composite as of September 30, 2011, are as follows:

	# portfolios in composite	\$ assets in composite	% of firm's total product assets
Intermediate Fixed Income	19	\$278.68M	82.78%

The internal dispersion of the Intermediate Fixed Income Composite returns for the 12-month period ending 9/30/11 is: 0.40%; for one year ending 2010: 0.42%; for one year ending 2009: 1.39%; and for one year ending 2008: 1.40%; 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.

	Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Intermediate Fixed Income Composite Net Returns	2.07	4.63	3.28	7.42	5.95	5.30

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
Intermediate Fixed Income	1.04%	0.99%	0.93%
Barclays Capital G/C. Int.	1.14	1.12	1.07