GREAT LAKES ADVISORS

Value Equity 3Q11

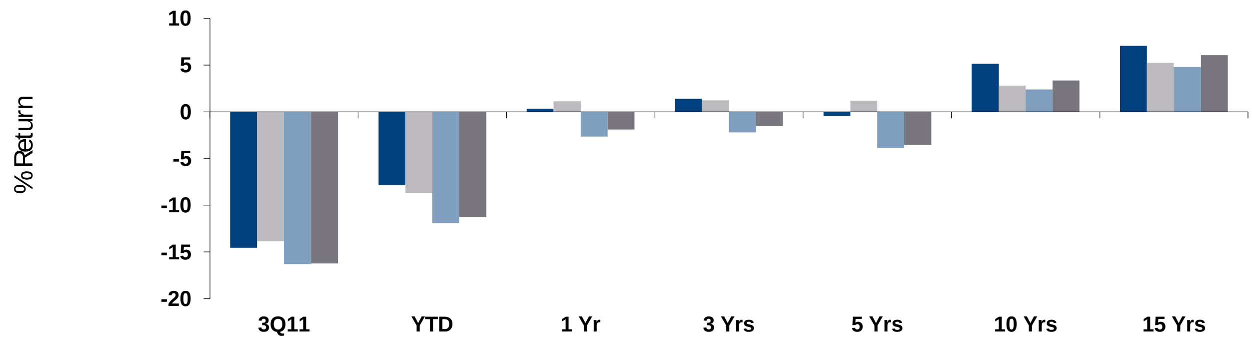
QUARTERLY PERFORMANCE UPDATE

3Q11

About Value Equity

- Proven approach centering around companies' ability to improve earning power has been consistently implemented since our founding in 1990
- Industry diversification has produced low volatility compared to a universe of other value managers
- Portfolios focus on established companies with attractive valuations
- Style is appropriate as sole manager or complement to growth or existing value manager
- Assets under management in this style: $1,336.27 Million (includes equity only assets; the equity portion of balanced fund accounts are not included)

Investment Performance (Gross of Fees)



	3Q11	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Great Lakes Advisors Value Equity Composite	**-14.56**	**-7.85**	**0.35**	**1.39**	**-0.44**	**5.15**	**7.07**
S&P 500	-13.87	-8.68	1.14	1.23	-1.18	2.82	5.23
S&P 500 Value	-16.30	-11.92	-2.66	-2.19	-3.88	2.38	4.80
Russell 1000 Value	-16.21	-11.25	-1.90	-1.52	-3.53	3.35	6.05

* Returns greater than one year are annualized

Portfolio Characteristics

Characteristic	Great Lakes	S&P 500
P/E Ratio	12.0X	14.9X
Dividend Yield	3.1%	2.1%
P/B Ratio	1.7X	1.9X
Median Market Capitalization	$27.8B	$9.7B

Top 5 Industries by Market Value

- Diversified Industrials
- Machinery
- Oil & Gas
- Household Products
- Aerospace

For more information contact: Tom Kiley at 312.553.3700
222 S. Riverside Plaza, 28th Floor, Chicago, IL 60606
www.greatlakesadvisors.com

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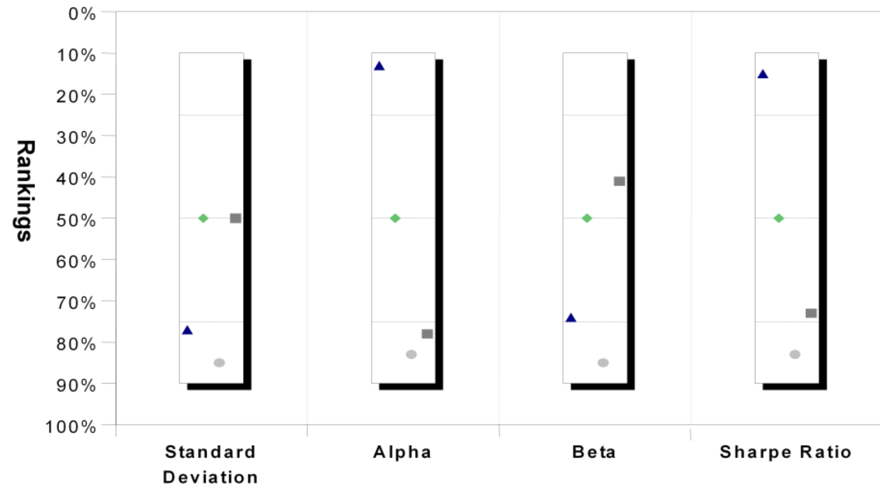
Large Cap Value Equity Statistical Analysis

10 years ended September 30, 2011 – Relative to the Russell 1000 Value Index



	Standard Deviation	Alpha	Beta	Sharpe Ratio
Great Lakes Advisors Large Cap Value Equity ▲	18.55	1.76	0.95	0.17
Callan Large Cap Value Universe ◆	19.27	0.65	0.99	0.10
S&P:500 ●	18.17	-0.49	0.92	0.04
Russell 1000 Value ■	19.24	0.00	1.00	0.07
	Lower return volatility	Higher excess return	Lower portfolio sensitivity to the market	Higher return per unit of risk

Source: CAI

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' value equity approach is utilized in all accounts in the Large Cap Value Equity Composite. 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 benchmarks selected for comparison of returns for the Value Equity Composite are the S&P 500 (500 large-cap US stocks), the S&P 500 Value (companies within the S&P 500 with lower price-to-book ratios), and the Russell 1000 Value (the large-cap value segment of the Russell 1000).

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 Value Equity Composite as of September 30, 2011, are as follows:

	#portfolios in composite	$assets in composite	% of firm's total product assets
Value Equity Composite	52	$857.58 M	61.61%

The internal dispersion of the Value Equity Composite returns for the 12-month period ending 9/30/11 is: 1.14%; for one year ending 2010: 0.84%; for one year ending 2009: 2.21%; and for one year ending 2008: 2.26%; 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.

Net Returns	Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Value Equity Composite	-14.67	-8.23	-0.15	0.89	-0.94	4.65	6.57

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

	2010	2009	2008
Value Equity Composite	6.33%	5.68%	4.41%
S&P 500	6.40	5.75	4.41
Russell 1000 Value	6.79	6.18	4.50
S&P 500 Value	7.00	6.42	4.63