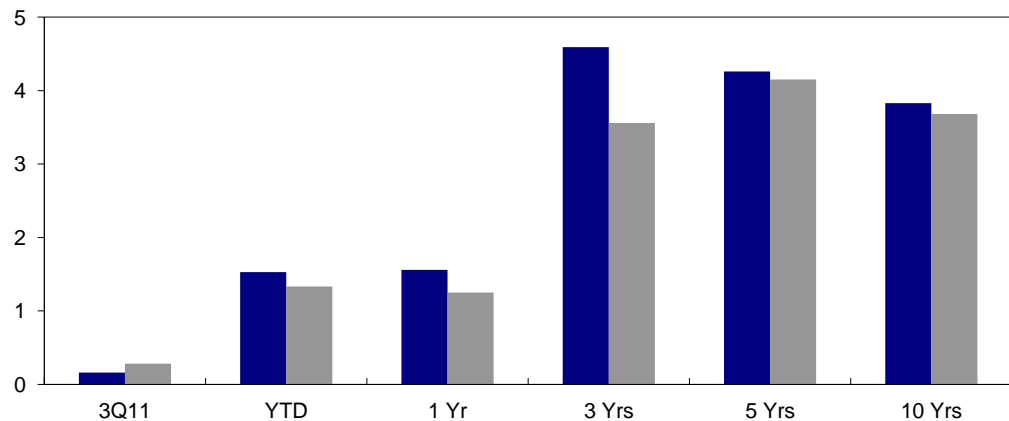




About Fixed Income

- 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 \$63.81 million (includes short-term fixed income only assets; the short-term fixed income portion of balanced fund accounts are not included.)

Short-Term Fixed Income Composite Performance



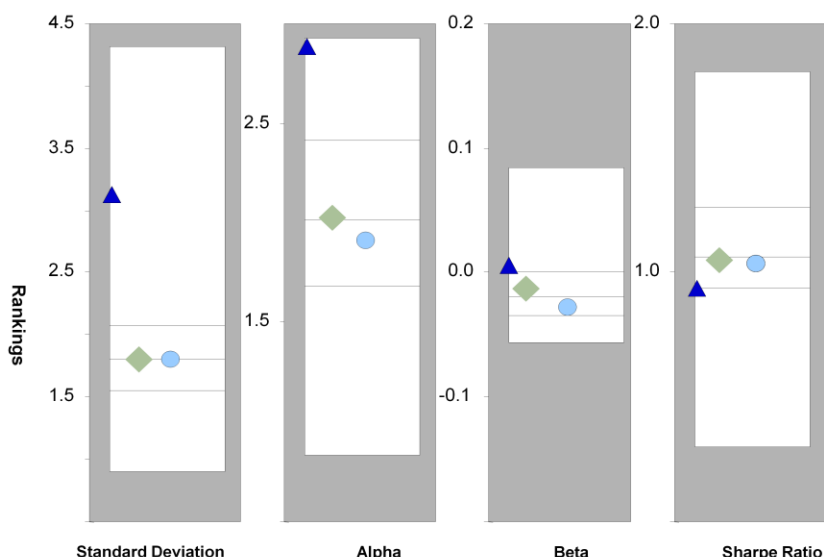
| | | | | | | | |
|---|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Great Lakes Advisors Short Term Fixed Income | ■ | 0.16 | 1.53 | 1.56 | 4.59 | 4.26 | 3.83 |
| Barclays Govt/Credit Int. | ■ | 0.28 | 1.33 | 1.25 | 3.56 | 4.15 | 3.68 |

| | Characteristic | Great Lakes' Short-Term Fixed-Income Composite | Barclays Capital 1-3 Yr Gov./Credit Index | Difference |
|---------|-------------------|--|---|------------|
| Quality | Average Quality | AA | AAA | A |
| Risk | Modified Duration | 1.72 | 1.86 | -0.14 |
| | Average Maturity | 1.97 | 1.95 | +0.02 |
| Return | Yield-to-Maturity | 1.33 | 0.72 | +0.61 |
| | Current Yield | 2.31 | 2.34 | -0.03 |
| | Average Coupon | 2.37 | 2.42 | -0.05 |



Short-Term Fixed Income Statistical Analysis

10 Years ending September 30, 2011



| | Standard Deviation | Alpha | Beta | Sharpe Ratio |
|---------------------------------------|--------------------|-------|-------|--------------|
| ▲ Great Lakes Short Term Fixed Income | 3.09 | 2.86 | 0.00 | 0.92 |
| ■ Barclays Capital 1-3 yr Govt/Credit | 1.77 | 1.89 | -0.03 | 1.02 |
| ◆ Short Term Fixed Style Median | 1.78 | 1.99 | -0.02 | 1.05 |

Volatility Higher excess return Portfolio sensitivity to the market Return per unit of risk

Source: PSN

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 Short-Term 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 Short-Term Fixed Income Composite is the Barclays Capital 1-3 year Government/Credit (an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three 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 Short-Term Fixed Income Composite as of September 30, 2011, are as follows:

| | # portfolios in composite | \$ assets in composite | % of firm's total product assets |
|-------------------------|---------------------------|------------------------|----------------------------------|
| Short-Term Fixed Income | 2 | 55.03M | 77.29% |

The internal dispersion of the Short-Term Fixed Income Composite returns for the 12-month period ending 9/30/11 is: 0.01%; for one year ending 2010: 0.13%; for one year ending 2009: 0.85%; and for one year ending 2008: 0.14%; 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. A complete list of firm composites and performance results, and the policies for valuing portfolios, calculating performance, and preparing Global Investment Performance Standards (GIPS®) compliant presentations are available upon request.

| Short-Term Fixed Income | Quarter | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|---------|------|------|------|------|-------|
| Composite Net Returns | 0.09 | 1.31 | 1.26 | 4.29 | 3.96 | 3.53 |

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 |
|-------------------------------------|-------|-------|-------|
| Short-Term Fixed Income | 0.63% | 0.62% | 0.57% |
| Barclays Capital 1-3 yr Govt/Credit | 0.49 | 0.52 | 0.49 |

3 QUARTERLY PERFORMANCE UPDATE