

FOURTH QUARTER 2009 UPDATE

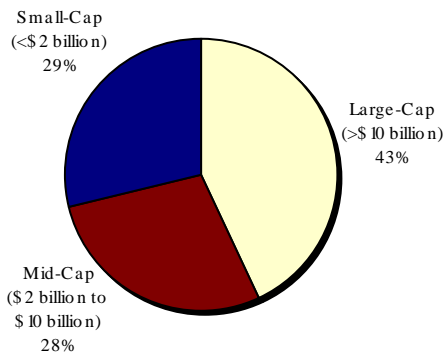
- ◆ All-Cap & SMID Core equity manager
- ◆ Employee-Owned firm founded in 1992
- ◆ Top-Quartile, AIMR/ GIPS compliant performance
- ◆ Approximately \$400 million in AUM

TOP TEN HOLDINGS

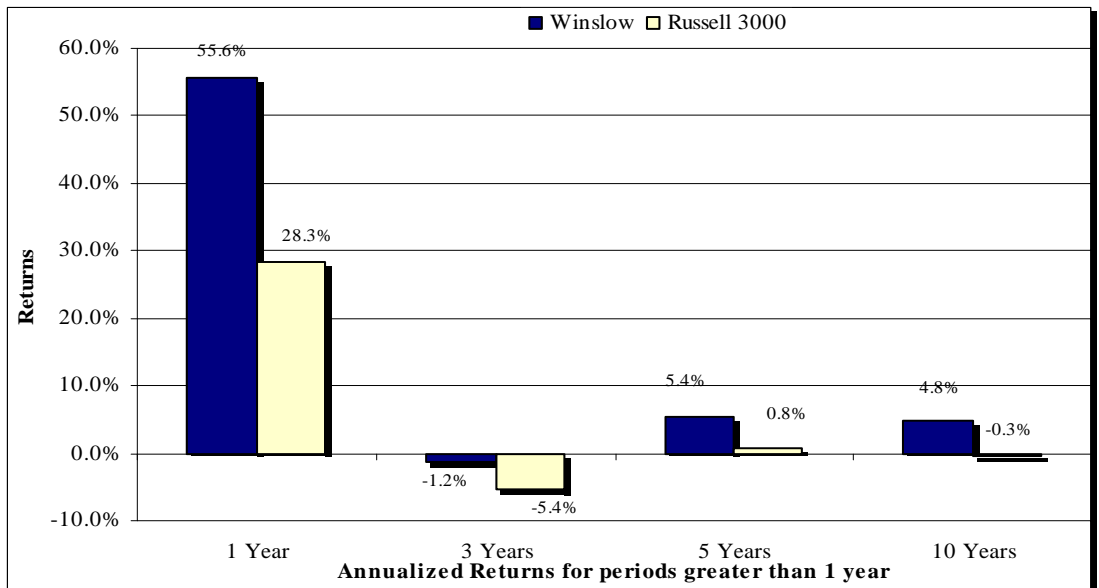
Portfolio Weight

LULULEMON ATHLETICA	3.5%
TETRA TECH INC.	3.4%
NORDSON CORP.	3.2%
ORACLE CORP.	3.2%
EOG RESOURCES	3.1%
HEWLETT PACKARD	2.7%
LUBRIZOL	2.7%
SIMON PROPERTY GRP.	2.7%
NEWFIELD EXPL. CO.	2.7%
SCHLUMBERGER LTD.	2.6%

DIVERSIFICATION BY MARKET CAP



ALL-CAP CORE PERFORMANCE



*Performance shown net of fees in US\$

MARKET COMMENTARY

The historic stock market recovery that began March 9th continued through the fourth quarter capping a very strong year for equity returns. For 2009, our portfolio returned approximately 56% while the S&P 500 and Russell 3000 were up 26% and 28% respectively. In the fourth quarter, we gained 8% versus the 6% return for the S&P 500 as well as the Russell 3000. The Winslow All-Cap strategy ranks in the top 25% of all peer funds for the 1, 3, 5 and 10 year time periods. The technology, healthcare and consumer discretionary sectors provided the greatest strength during the quarter. Our relative out-performance was generated primarily through solid stock selection within the discretionary, financials and staples sectors.

Looking ahead, we believe the economy is poised for a significant recovery in 2010 and anticipate the markets will move higher albeit at a slower pace than 2009's momentous rebound. The drivers behind our optimism include: 1) the increasing likelihood of positive employment data, 2) the vast number of companies with tremendous earnings leverage post depression-like cost cutting regimens that are now sitting in front of an acceleration in revenues, 3) large amounts of stimulus yet to be spent and 4) still reasonable valuations. Another boost to markets will be the shift in the balance of power in Washington, thus creating a stalemate.

PORTFOLIO CHARACTERISTICS

	Winslow	Russell 3000
AVERAGE HOLDINGS	50-65	
AVERAGE TURNOVER	15-20%	
WEIGHTED AVERAGE MARKET CAP	\$36.7B	\$85.5B
MEDIAN MARKET CAP	7.4B	0.76B
PRICE-TO-SALES	1.19	1.22
PRICE-TO-EARNINGS (2010)	16.0	15.1

Winslow Asset Management, Inc. is an employee-owned, registered investment advisor specializing in core equity investing. Winslow Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS). To receive a complete list and description of Winslow's composites and/or a presentation that adheres to the GIPS standards, please contact Kara Lewis at 216-360-4700 or kara@winslowasset.com.

SECTOR ALLOCATION

