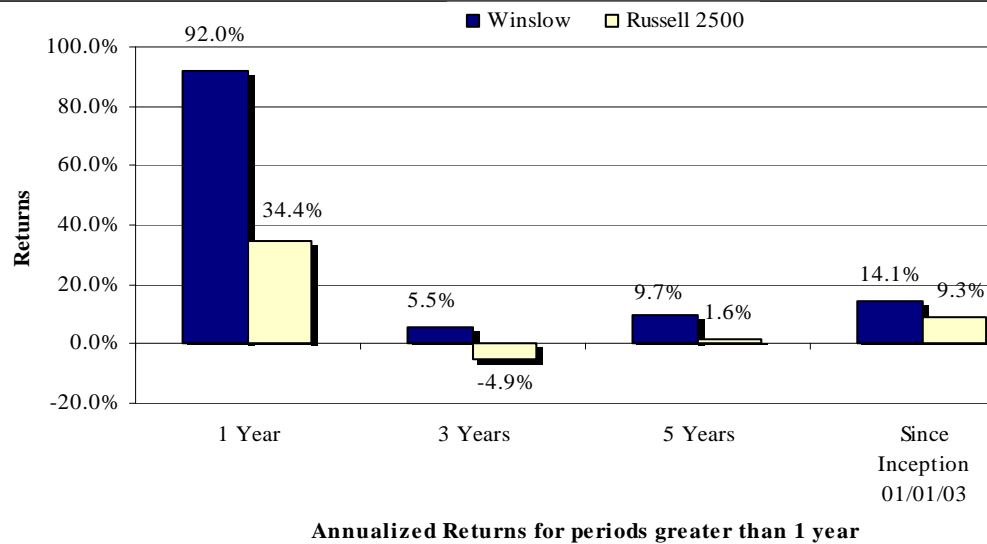


FOURTH QUARTER 2009 UPDATE

SMALL-MID CAP CORE PERFORMANCE



*Performance shown net of fees in US\$

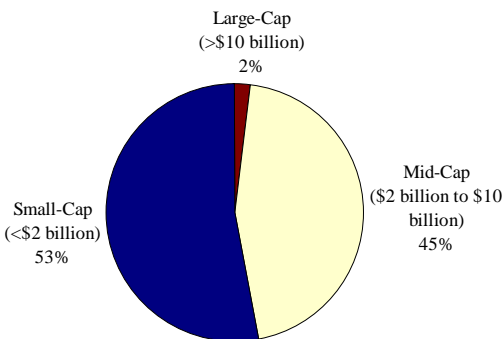
- ◆ All-Cap & SMID Core equity manager
- ◆ Employee-Owned firm founded in 1992
- ◆ Top-Quartile, AIMR/GIPS compliant performance
- ◆ Approximately \$400 million in AUM

TOP TEN HOLDINGS

Portfolio Weight

LULULEMON ATHLETICA	6.2%
TENET HEALTHCARE	5.2%
WYNDHAM WORLDWIDE	4.6%
FOREST CITY ENTP.	4.4%
JO-ANN STORES INC.	4.0%
OMNOVA SOLUTIONS	3.8%
TERADYNE	3.8%
NEWFIELD EXPL.	3.7%
GENCORP INC.	3.6%
ADMINISTAFF INC.	3.6%

DIVERSIFICATION BY MARKET CAP



PORTFOLIO 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 SMID portfolio returned 92% while the Russell 2500 increased 34%. In the fourth quarter, the portfolio gained 8% versus the 5% return for the Russell 2500. The Winslow SMID portfolio ranks in the top 10% of all SMID core strategies for the 1, 3 and 5 year time periods.

The consumer discretionary and technology sectors provided the greatest strength during the quarter. Our relative outperformance was generated primarily through solid stock selection within the consumer discretionary sector and our single holding in the consumer staples sector.

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 2500
AVERAGE HOLDINGS	30-45	
AVERAGE TURNOVER	25-30%	
WEIGHTED AVERAGE MARKET CAP	2.9B	2.3B
MEDIAN MARKET CAP	2.0B	0.6B
PRICE-TO-EARNINGS (2010)	18.4	18.8

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

