

# W I N S L O W

MANAGEMENT COMPANY, LLC

Green Investing Since 1983™

99 High Street, Boston, MA 02110  
Tel. (617) 788-1600 Fax (617) 788-1605

## SMALL CAP GROWTH COMPOSITE ANNUAL DISCLOSURE PRESENTATION PAGE ONE OF TWO

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Growth	Composite Dispersion
2009	459	312	Five or fewer	51.97%	50.54%	34.47%	N.A.
2008	288	211	Five or fewer	-60.73%	-61.16%	-38.54%	N.A.
2007	592	463	6	24.51%	23.29%	7.05%	1.27%
2006	328	248	6	13.23%	12.89%	13.35%	N.A.
2005	250	180	Five or fewer	9.51%	8.27%	4.15%	N.A.
2004	225	78	Five or fewer	12.21%	10.74%	14.31%	N.A.
2003	208	134	Five or fewer	78.29%	75.50%	48.54%	N.A.
2002	90	50	Five or fewer	-39.59%	-40.66%	-30.26%	N.A.
2001	166	86	Five or fewer	-19.90%	-21.26%	-9.23%	N.A.
2000	269	108	8	24.26%	22.57%	-22.43%	4.60%
1999	150	60	6	143.29%	140.36%	43.09%	14.5%
1998	81	16	Five or fewer	-7.92%	-8.60%	1.23%	N.A.
1997	84	21	Five or fewer	24.05%	23.02%	12.95%	N.A.
1996	53	17	Five or fewer	30.68%	29.85%	11.26%	N.A.
1995	56	14	Five or fewer	18.69%	17.79%	31.04%	N.A.
1994	43	13	Five or fewer	1.81%	0.91%	-2.43%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.  
Q4 Verification is still in Progress. Estimated numbers for 2009.

***Small Cap Growth Composite** contains fully discretionary non-taxable core accounts, with a majority of holdings in small-cap growth companies. For comparison purposes the composite is measured against the Russell 2000 Growth Index. Prior to April 1, 2007, the composite was named the Equity Composite. The minimum account size for this composite is \$1 million in investments. Prior to July 1, 2009 the Small Cap Growth Composite excluded fixed income assets.*

Winslow Management Company has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Winslow Management Company is an SEC-registered investment adviser, and operates as a separate investment group within Brown Advisory, a full-service, independent investment firm headquartered in Baltimore, MD. From August 2005 until March 2009 Winslow Management Company was an employee owned registered investment adviser. Between 1999 and August 2005, Winslow Management Company was a division of Adams Harkness Asset Management. From 1993 to 1999, Winslow Management Company was affiliated with Eaton Vance Management. The firm maintains a complete list and description of composites, which is available upon request

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. As of January 1, 2006, net of fee performance is calculated using the highest fee of 1%, calculated monthly. Prior to January 1, 2006, net of fee performance was calculated using actual fees associated with the management of the account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

**W I N S L O W**  
MANAGEMENT COMPANY, LLC  
*Green Investing Since 1983™*

99 High Street, Boston, MA 02110  
Tel. (617) 788-1600 Fax (617) 788-1605

**SMALL CAP GROWTH COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION  
PAGE TWO OF TWO**

The management fee schedule for separately managed accounts is as follows: 1.00% on \$10,000,000 to \$20,000,000; 0.875% on \$20,000,000 to \$30,000,000; and 0.75% on \$30,000,000 and above, with a minimum fee of \$50,000 a year. Actual investment advisory fees incurred by clients may vary.

Prior to January 1, 2006, the equity segment of the balanced portfolios were included in this composite and performance reflects required total segment plus cash returns using a predetermined cash allocation percentage.

The Small Cap Growth Composite was created January 1, 1994. Winslow Management Company's compliance with the GIPS standards has been verified for the period January 1, 1993 through December 31, 2008 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Small Cap Growth Composite beginning January 1, 1994. A copy of the verification report is available upon request.