



long duration strategy

Cutwater Asset Management is a client-focused and solutions-based investment advisor focused exclusively on fixed income investments. With \$38 billion in assets under management, Cutwater Asset Management is one of the largest institutional fixed-income investment managers in the world. Cutwater's model combines world-class investment expertise and risk management capabilities with exceptional client service, in-depth consultation, and extensive interaction between clients and the investment team. Our investment philosophy is focused on delivering consistent and superior risk adjusted returns by taking a long-term view of the market and applying a counter cyclical and forward looking approach to capital allocation.

basic information

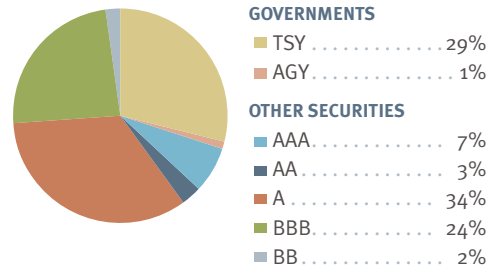
COMPOSITE DESCRIPTION

The investment objective of our Long Duration Strategy Composite is to maximize risk-adjusted total return with a combination of income and capital appreciation. The portfolio seeks to achieve its objective by primarily investing in a diversified portfolio of investment-grade fixed income securities while managing duration within +/- 20% of its benchmark, the Barclays Capital U.S. Long Government/Credit Index. Composite guidelines allow for out of benchmark allocations. Portfolio strategy will focus on active portfolio management with emphasis on sector allocation and security selection. This composite was created September 1, 2010. The inception date for this composite is September 1, 2010. The portfolio information shown above is that of a representative portfolio.

SECTOR ALLOCATION*

COMPOSITE	BENCHMARK
Treasuries 29%	Treasuries 44%
Government-Related . 20%	Government-Related . 16%
Corporates 48%	Corporates 35%
EMD 1%	EMD 5%
CMBS 1%	
Cash & Equiv. 1%	

QUALITY*



COMPOSITE CHARACTERISTICS*

	COMPOSITE	BENCHMARK
Duration/Years	13.04	14.14
Avg. Maturity	28.33	23.66
Avg. Credit Quality	A+	AA-
Coupon Rate	5.54	5.88
Yield	4.36	4.02

managers

Clifford D. Corso
CEO, CIO, Cutwater Asset Management
 Columbia University, M.B.A.
 Yale University, B.A.
 Mr. Corso has been with Cutwater since 1994.

E. Gerard Berrigan
Managing Director & Portfolio Manager
Cutwater Asset Management
 Columbia University, M.B.A.
 Bucknell University, B.S.
 Mr. Berrigan has been with Cutwater since 1994.

Jesse Fogarty, CFA, FRM
Managing Director & Portfolio Manager
Cutwater Asset Management
 Fordham University, B.A.
 Mr. Fogarty has been with Cutwater since 1996.

performance (As of 9/30/11)

	3rd Qtr 2011	YTD	1 Year	Since Inception
Long Duration Composite (Gross of Advisory Fees)	14.78%	19.90%	16.43%	15.07%
Long Duration Composite (Net of Advisory Fees)	14.70%	19.64%	16.14%	14.80%
Barclays Capital U.S. Long Government/Credit Index	15.63%	19.42%	12.73%	10.96%

benchmark

Barclays Capital U.S. Long Government/
 Credit Index

Please review carefully the following information regarding the above performance. Cutwater Asset Management provides investment management and advisory services primarily to institutional investors. Cutwater Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Cutwater Asset Management and/or a presentation that complies with the GIPS® standards, call (866) 766-3030, or write to Cutwater Asset Management, 113 King Street, Armonk, NY 10504 or email info@cutwater.com. Returns are calculated in U.S. dollars. Effective 1/1/2011, composite net of fee returns are calculated by deducting the highest flat rate from the standard fee schedule from the monthly gross returns. Client returns will be reduced by investment management fees. The performance reflects the reinvestment of all dividends and income. Actual fees for new accounts are dependent upon size and any fee or fee schedule applied to existing or prospective clients is subject to negotiation. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objective of this strategy will be achieved. Past performance is not a guarantee of future results. The benchmark, the Barclays Capital U.S. Long Government/Credit Index, is an unmanaged market index. The volatility of the benchmark may be materially different from that of the Composite. Credit ratings referenced above are obtained from Nationally Recognized Statistical Rating Organization firms.