



high yield fixed income

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

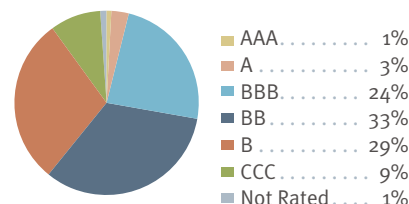
The investment objective of our High Yield Fixed Income Composite is to generate high current income and long-term growth of capital through investing primarily in higher yielding, non-investment grade U.S. corporate debt securities. Under certain market conditions emerging market issues may be used to enhance Composite performance. Duration management will not be a large driver of portfolio strategy. We believe a high total return can be achieved through current income and capital appreciation of an actively managed and diversified Composite of high yield assets. The benchmark for this Composite is the Barclays Capital U.S. High Yield Index.

INDUSTRY ALLOCATION*

Communications	16.79%
Consumer Cyclical	13.71%
Consumer Non-Cyclical	10.14%
Energy	9.82%
Insurance	8.57%
Basic Industry	7.64%
Technology	5.35%
Capital Goods	5.16%
Banking	4.65%
Transportation	4.30%
Electric Utility	3.31%
CMBS	2.72%
Owned No Guarantee	2.66%
Natural Gas	2.66%
Finance Companies	1.14%
Standard Utility	0.74%
Cash and Cash Equivalents	0.37%
Other Industrial	0.25%

QUALITY*

*As of 9/30/11



COMPOSITE CHARACTERISTICS*

Average Duration	4.90
Average Credit Quality	BB
Average Maturity	12.23
Number of Holdings	110

LARGEST 10 HOLDINGS*

1. Allegheny Technologies, Inc.	1.62%
2. Ford Holdings, Inc.	1.62%
3. Pride International, Inc.	1.61%
4. MetLife, Inc.	1.59%
5. American Financial Group, Inc.	1.59%
6. Liberty Mutual Group, Inc.	1.53%
7. Petroleum Co. of Trinidad & Tobago Ltd.	1.50%
8. Limited Bonds, Inc.	1.45%
9. Ford Motor Credit Co. LLC	1.45%
10. Prudential Financial, Inc.	1.39%

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.

Gautam Khanna, CFA, CPA
Managing Director, Total Return Portfolio
Management, Cutwater Asset Management
 Cornell University, M.B.A.
 Rochester Institute of Technology, B.S.
 Mr. Khanna has been with Cutwater since 2003.

trailing period performance (As of 9/30/11)

	3rd Qtr 2011	YTD	1 Year	2 Year ¹	2009	2010
High Yield Fixed Income Composite (Gross of Advisory Fees)	-3.46%	2.27%	5.28%	12.23%	33.45%	16.85%
High Yield Fixed Income Composite (Net of Advisory Fees)	-3.58%	1.89%	4.77%	11.71%	32.87%	16.33%
Barclays Capital U.S. High Yield Index	-6.06%	-1.39%	1.78%	9.80%	58.21%	15.11%

¹Annualized

benchmark

Barclays Capital
 U.S. High Yield 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. High Yield 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.