



intermediate 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

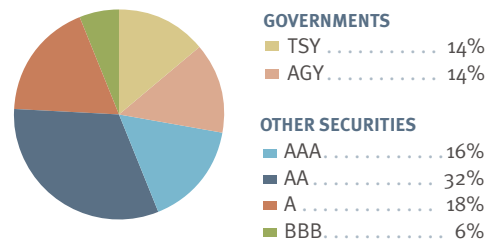
COMPOSITE DESCRIPTION

The Composite seeks to provide investors with a competitive total return emphasizing both income and capital appreciation to achieve this goal. Exposures for this Composite will generally consist of actively managed allocations to the U.S. investment grade bond market. Interest rate exposure is actively managed, generally within a +/- 20% range of benchmark duration. Composite guidelines for some constituents may allow for tactical allocations to out of benchmark sectors. These sectors can include, but may not be limited to, high yield, emerging markets, non-dollar and U.S. TIPS. Portfolios in this composite derive their return from a combination of high current income and capital appreciation. The benchmark for this Composite is the Barclays Capital U.S. Intermediate Government/Credit Index. The portfolio information shown above is that of a representative portfolio.

SECTOR ALLOCATION*

COMPOSITE	BENCHMARK
Treasuries 14%	Treasuries 55%
Agencies 14%	Agencies 11%
Corporates 28%	Corporates 23%
MBS/CMBS 24%	EMD 2%
ABS/CMO 6%	
Municipals 6%	
EMD 1%	
Non US Corps. 3%	Non US Corps. 4%
Non US Govt's 1%	Non US Govt's 5%
Cash & Equiv. 3%	

QUALITY*



RISK/RETURN STATISTICS*

	COMPOSITE
Annualized Alpha	1.28
Jensen Alpha	1.09
Standard Deviation	3.22
Sharpe Ratio	1.53
Tracking Error	0.96
Up-Market Capture	104.62
Down-Market Capture	65.62

COMPOSITE CHARACTERISTICS*

	COMPOSITE	BENCHMARK
Duration/Years	3.95	3.88
Avg. Maturity	4.86	4.31
Avg. Credit Quality	AA	AA
Coupon Rate	3.85	3.41
Yield	2.04	1.56

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.

Jeffrey MacDonald, CFA
Director, Total Return Portfolio Management
Cutwater Asset Management
 Boston University, M.B.A.
 Trinity College, B.A.
 Mr. MacDonald has been with Cutwater since 2007.

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

	3rd Qtr 2011	YTD	1 Year	3 Year ¹	5 Year ¹
Intermediate Fixed Income Composite (Gross of Advisory Fees)	2.90%	5.51%	4.22%	7.72%	6.55%
Intermediate Fixed Income Composite (Net of Advisory Fees)	2.83%	5.28%	3.95%	7.46%	6.23%
Barclays Capital U.S. Intermediate Government/Credit Index	2.39%	4.92%	3.41%	7.03%	5.92%

¹Annualized

calendar-year performance

	2010	2009	2008	2007	2006	2005
Intermediate Fixed Income Composite (Gross of Advisory Fees)	5.77%	8.01%	4.65%	7.67%	4.38%	1.73%
Intermediate Fixed Income Composite (Net of Advisory Fees)	5.64%	7.70%	4.23%	7.24%	3.96%	1.36%
Barclays Capital U.S. Intermediate Government/Credit Index	5.89%	5.24%	5.07%	7.38%	4.07%	1.57%

benchmark

Barclays Capital U.S. Intermediate 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. Intermediate 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.