

CORE FIXED INCOME

basic information

COMPOSITE DESCRIPTION

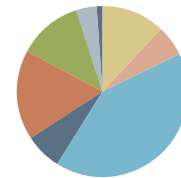
The investment objective of our Core Fixed Income Composite is to maximize risk-adjusted total return with a combination of income and capital appreciation. The Composite seeks to achieve its objective by investing in a diversified portfolio of investment-grade fixed income securities. The manager seeks to consistently outperform the benchmark, the Barclays Capital U.S. Aggregate Index, through the active management of interest rate positioning, sector allocation and security selection. "Core" exposures for this Composite will consist of allocations to the U.S. investment grade bond market. Interest rate exposure is generally managed within a +/- 20% range of benchmark duration. Composite guidelines for some constituents may allow for allocations to out of benchmark sectors. These allocations are generally limited to 10% or less of Composite assets. Sectors can include, but may not be limited to, high yield, emerging markets, non-dollar and U.S. TIPS.

SECTOR ALLOCATION*

| COMPOSITE | BENCHMARK |
|--------------------------|--------------------------|
| Treasuries 12% | Treasuries 29% |
| Agencies 6% | Agencies 10% |
| Corporates 34% | Corporates 18% |
| MBS/CMBS 31% | MBS/CMBS 40% |
| ABS/CMO 11% | Municipals 3% |
| Municipals 2% | |
| Cash & Equiv. 4% | |

QUALITY*

*As of 3/31/10



OTHER SECURITIES

| | |
|---------------|-----|
| AAA | 41% |
| AA | 7% |
| A | 17% |
| BBB | 12% |
| BB | 4% |
| B | 1% |

GOVERNMENTS

| | |
|---------------|-----|
| TSY | 12% |
| AGY | 6% |

RISK/RETURN STATISTICS*

| | COMPOSITE | eA CORE FI MEDIAN [†] |
|---------------------|-----------|--------------------------------|
| Annualized Alpha | 0.82 | 0.62 |
| Jensen Alpha | 0.91 | 0.45 |
| Standard Deviation | 3.83 | 3.91 |
| Sharpe Ratio | 0.96 | 0.78 |
| Tracking Error | 1.39 | 1.72 |
| Up-Market Capture | 115.38 | 107.94 |
| Down-Market Capture | 87.99 | 114.75 |

[†]Investment Alliance Analytics – using quarterly return numbers over a 5 year period.

COMPOSITE CHARACTERISTICS*

| | COMPOSITE | BENCHMARK |
|---------------------|-----------|-----------|
| Duration/Years | 4.00 | 4.58 |
| Avg. Maturity | 6.21 | 5.78 |
| Avg. Credit Quality | AA- | AA |
| Coupon Rate | 4.78 | 4.65 |
| Yield | 3.47 | 3.45 |

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

trailing period performance

| firm/product | 1st Qtr 2010 | YTD | 1 Year | 3 Year ¹ | 5 Year ¹ |
|--|--------------|-------|--------|---------------------|---------------------|
| Core Fixed Income Composite (Gross of Advisory Fees) | 2.46% | 2.46% | 13.50% | 7.77% | 6.46% |
| Core Fixed Income Composite (Net of Advisory Fees) | 2.38% | 2.38% | 13.17% | 7.45% | 6.17% |
| Barclays Capital U.S. Aggregate Index | 1.78% | 1.78% | 7.69% | 6.14% | 5.44% |

calendar-year performance

| firm/product | 2009 | 2008 | 2007 | 2006 | 2005 |
|--|--------|-------|-------|-------|-------|
| Core Fixed Income Composite (Gross of Advisory Fees) | 10.39% | 4.44% | 7.52% | 4.60% | 2.54% |
| Core Fixed Income Composite (Net of Advisory Fees) | 10.08% | 4.11% | 7.19% | 4.36% | 2.30% |
| Barclays Capital U.S. Aggregate Index | 5.93% | 5.24% | 6.97% | 4.33% | 2.43% |

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®). For the GIPS presentation, please visit <http://www.cutwater.com/GIPS/CORE.aspx>. Cutwater Asset Management has presented the above as additional information to Composite's GIPS compliant presentation and is meant to be reviewed along with the information provided in the compliant presentation. Please read the disclosure notes included in the GIPS compliant presentation, which are an integral part of this additional material. Please contact us to receive a complete list and description of Cutwater Asset Managements' composites. All information above is as of 3/31/2010. Returns are calculated in U.S. dollars. Net of fee performance returns are calculated by deducting the highest management fee paid by any account in the composite from the monthly gross composite return. Client returns will be reduced by investment management fees. 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. Aggregate 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.

benchmark

Barclays Capital U.S. Aggregate Index

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