



enhanced cash

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

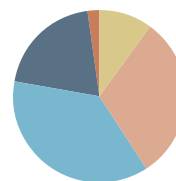
COMPOSITE DESCRIPTION

Cutwater's Enhanced Cash Composite is appropriate for those investors seeking the liquidity of traditional money market funds but with a desire to migrate away from the restrictions of SEC rule 2A-7 in search of higher yield. Typical sectors used in the management of this style can include U.S. government securities, repurchase agreements, commercial paper, short-term corporate notes and other money market instruments. The benchmark for this Composite is the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index. The portfolio information shown above is that of a representative portfolio.

SECTOR ALLOCATION*

| COMPOSITE | BENCHMARK |
|---------------------------|---------------------------|
| Treasuries 10% | Treasuries 100% |
| Agencies 31% | |
| Corporates 15% | |
| MBS/CMBS 7% | |
| Municipals 3% | |
| Cash & Equiv. 34% | |

QUALITY*



*As of 9/30/11

| GOVERNMENTS | |
|---------------------|-----|
| TSY | 10% |
| AGY | 31% |
| OTHER SECURITIES | |
| AAA | 37% |
| AA | 20% |
| A | 2% |
| Not Rated | 0% |

RISK/RETURN STATISTICS*

| | COMPOSITE |
|------------------------------|-----------|
| Annualized Alpha | 1.36 |
| Jensen Alpha | 1.02 |
| Standard Deviation | 1.04 |
| Sharpe Ratio | 1.09 |
| Tracking Error | 0.65 |
| Up-Market Capture | 158.19 |

COMPOSITE CHARACTERISTICS*

| | COMPOSITE | BENCHMARK |
|-------------------------------|-----------|-----------|
| Duration/Years | 0.30 | 0.24 |
| Avg. Maturity | 0.89 | 0.25 |
| Avg. Credit Quality | AA+ | AAA |
| Coupon Rate | 1.04 | - |
| Yield | 0.26 | 0.02 |

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,
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 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 |
|---|--------------|-------|--------|---------------------|---------------------|
| Enhanced Cash Composite (Gross of Advisory Fees) | 0.10% | 0.44% | 0.49% | 1.53% | 2.71% |
| Enhanced Cash Composite (Net of Advisory Fees) | 0.05% | 0.29% | 0.29% | 1.33% | 2.51% |
| BofA Merrill Lynch 3-Month U.S. Treasury Bill Index | 0.02% | 0.10% | 0.14% | 0.22% | 1.74% |

calendar-year performance

| | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|-------|-------|-------|-------|-------|-------|
| Enhanced Cash Composite (Gross of Advisory Fees) | 0.82% | 2.50% | 2.90% | 5.57% | 4.89% | 1.75% |
| Enhanced Cash Composite (Net of Advisory Fees) | 0.62% | 2.29% | 2.70% | 5.36% | 4.68% | 1.62% |
| BofA Merrill Lynch 3-Month U.S. Treasury Bill Index | 0.13% | 0.21% | 2.06% | 5.00% | 4.85% | 3.07% |

benchmark

BofA Merrill Lynch
 3-Month U.S. Treasury
 Bill 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 BofA Merrill Lynch 3-Month U.S. Treasury Bill 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.