

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.

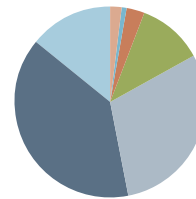
SECTOR ALLOCATION*

COMPOSITE	BENCHMARK
Agencies 2%	Corporates 100%
Corporates 95%	
ABS/CMO 1%	
MBS/CMBS 1%	
Cash & Equiv. 1%	

COMPOSITE CHARACTERISTICS*

	COMPOSITE	BENCHMARK
Duration/Years	5.33	4.24
Avg. Maturity	14.04	7.21
Avg. Credit Quality	BB-	B
Coupon Rate	8.58	8.38
Yield	7.99	8.44

QUALITY*



*As of 3/31/10

GOVERNMENTS	
AGY	2%
OTHER SECURITIES	
AAA	1%
A	3%
BBB	11%
BB	30%
B	39%
CCC	14%

managers

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
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 Boston University, M.B.A.
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 Mr. MacDonald has been with Cutwater since 2007.

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

trailing period performance

firm/product	1st Qtr 2010	YTD	1 Year
High Yield Fixed Income Composite (Gross of Advisory Fees)	5.15%	5.15%	35.58%
High Yield Fixed Income Composite (Net of Advisory Fees)	5.03%	5.03%	34.99%
Barclays Capital U.S. High Yield Index	4.62%	4.62%	56.17%

calendar-year performance

firm/product	2009
High Yield Fixed Income Composite (Gross of Advisory Fees)	33.45%
High Yield Fixed Income Composite (Net of Advisory Fees)	32.87%
Barclays Capital U.S. High Yield Index	58.21%

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®). For the GIPS presentation, please visit <http://www.cutwater.com/GIPS/HYield.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. 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.

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