

Cutwater Asset Management Names Alexander Ng to Lead Quantitative and Risk Management Efforts

ARMONK, N.Y., June 28, 2010 – Cutwater Asset Management, one of the world's largest fixed-income investment managers, today announced it has hired Alexander Ng as Director and Head of Risk & Quantitative Strategies, effective June 16, 2010. In the newly created role, Ng will lead the effort to combine Cutwater's proprietary capital-risk framework with Calypso Technology's Galapagos optimization platform.

The appointment of Ng closely follows the creation of a new partnership between Cutwater and Calypso. In May, the two companies announced plans to build a multi-faceted risk budgeting, asset allocation and scenario management platform to enable Cutwater clients to explore a range of optimal investment strategies.

"As we have all learned through this most recent crisis, risk management is a required core competency that drives the understanding of the complexity of risks we face as investors," said Cliff Corso, CEO of Cutwater Asset Management. "Cutwater has dedicated significant resources in technology through our recently announced partnership with Calypso. And now with the addition of a highly experienced player like Alexander, we continue to demonstrate both our serious commitment to excellence in personnel and to being on the vanguard of quantitative and risk management within the fixed income arena."

In addition to his risk-management duties, Ng will assist Cutwater's portfolio management and trading group in developing quantitative strategies, while overseeing the company's portfolio risk reporting systems. He joins Cutwater from a New York-based hedge fund, where he was head of risk management. His prior experience includes work in fixed-income analytics at JP Morgan Chase and as a financial engineer at the Rohatyn Group.

Ng will report to Cutwater CFO Joseph Sevely.

About Cutwater

Cutwater Asset Management is a client-focused and solutions-based investment advisor focused exclusively on fixed income investments. With \$43 billion in assets under management, Cutwater Asset Management ranks among the world's 50 largest fixed-income investment managers. 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 clients include state and local governments, financial institutions, pension funds, unions, insurance companies, and corporations.