

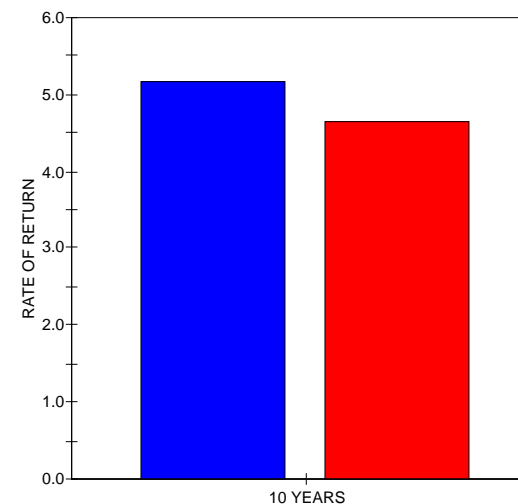
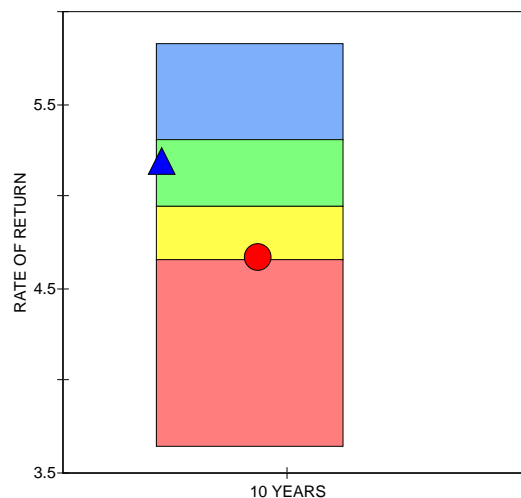
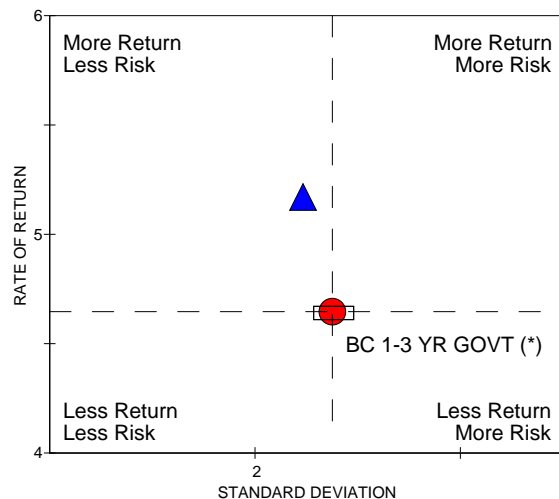


TOP GUNS MANAGER OF THE DECADE

CUTWATER ASSET MANAGEMENT

SHORT-TERM FIXED INCOME COMPOSITE

PSN SHORT MATURITY UNIVERSE



■ CUTWATER AM SHORT-TERM FIXED

■ BARCLAYS CAPITAL 1-3 YEAR GOVERNMENT (*)

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the ten year period ending DECEMBER 31, 2009. Moreover, products must have returns greater than the style benchmark for the ten year period ending DECEMBER 31, 2009 and also Standard Deviation less than the style benchmark for the ten year period ending DECEMBER 31, 2009. At this point, the top ten performers for the latest 10 year period ending DECEMBER 31, 2009 become the PSN Top Guns Manager of the Decade.

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(*) Style Benchmark

The PSN Short Maturity Universe is comprised of 148 firms and 210 products