

SHORT-TERM ACTIVELY MANAGED MUNICIPAL PROGRAM

INVESTMENT STRATEGY

The Fixed Income team believes that fixed income market inefficiencies create opportunities for active managers to provide excess returns relative to benchmark indices and peer groups. Using a top-down approach, the team further believes that it can systematically generate excess returns through actively managed sector, security, and yield curve level strategies while containing duration risk. The strategy seeks to preserve principal, generate interest income exempt from federal income tax and maintain liquidity. Portfolios are broadly diversified across the General Obligation, Insured, Pre-refunded, Revenue, Variable Rate Demand Obligation, and Money Market sub-sectors of the municipal market. The average portfolio quality is AA or higher. Risk is evaluated and managed at both the strategy and portfolio levels. All client accounts are team managed, senior members of the team have worked together for more than 18 years.

PORTFOLIO CHARACTERISTICS*

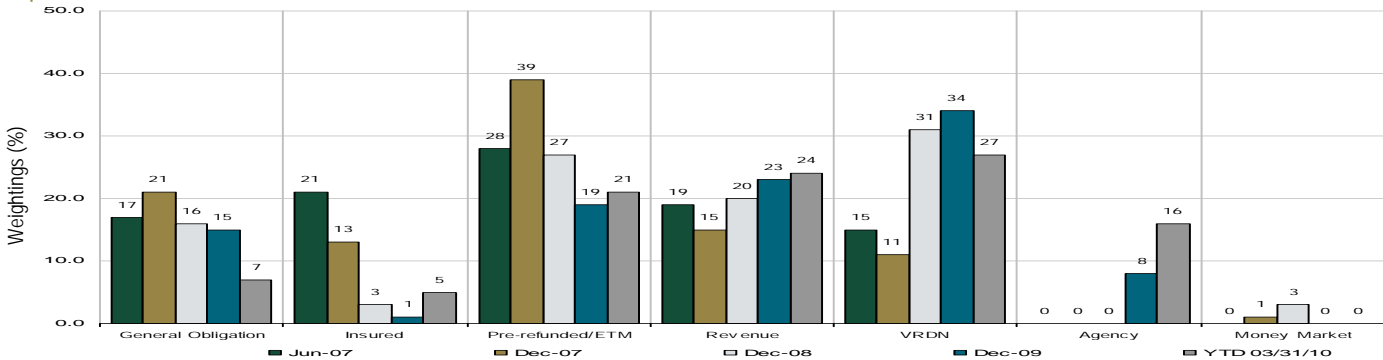
	LCP Municipal	Municipal Custom Index
Maturity (Years)	1.08	1.04
Yield (%)	0.81	0.73
Duration (Years)	1.03	0.98
Quality (Moody's)	Aa2	Aa2
Coupon (%)	3.25	3.52

PORTFOLIO MANAGERS:

Scott Pavlak, CFA
Peter E. Mahoney

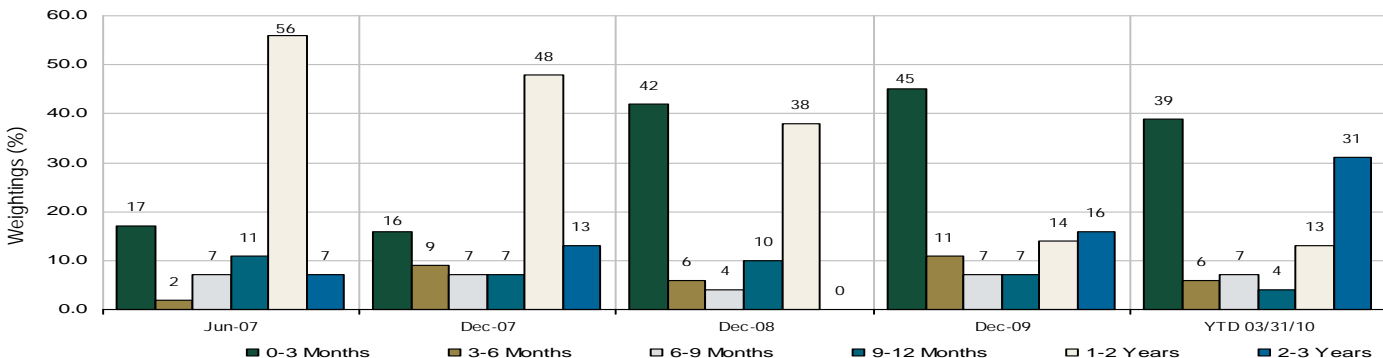
HISTORICAL SECTOR DISTRIBUTION*

Representative Portfolio



HISTORICAL YIELD CURVE DISTRIBUTION*

Representative Portfolio



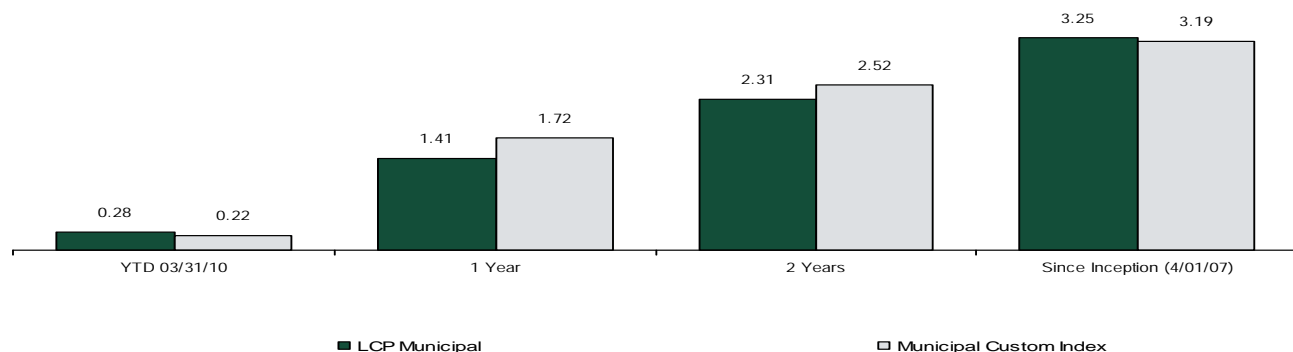
* The characteristics above are for a representative account. Actual account characteristics may differ. The information is presented as supplemental to the full GIPS disclosure.

PERFORMANCE RETURNS*

Product / Index	YTD 03/31/10	1 Year	2 Year	Since Inception (4/01/07)
LCP Municipal (Gross-of-Fees)	0.28%	1.41%	2.31%	3.25%
LCP Municipal (Net-of-Fees)	0.24%	1.25%	2.16%	3.11%
Municipal Custom Index*	0.22%	1.72%	2.52%	3.19%
iMoneyNet All Tax-Free MM Avg.	0.01%	0.11%	0.71%	1.44%

*The performance of the Short-Term Actively Managed Municipal Program composite is a blend between the Barclays 1-Year Municipal Index (70%) and the iMoneyNet Tax-Free Average (30%) which is a total return benchmark designed for tax-exempt assets and is presented for discussion purposes only. Past performance is not indicative of future results. Please see full disclosures at the end for more detail.

RATE OF RETURN (%)*



* Includes performance data from 2010 which are preliminary, unaudited figures and subject to change.

COMPOSITE STATISTICS AND PERFORMANCE

YEAR	GROSS-of-FEE RETURN	NET-of-FEES RETURN	BENCHMARK RETURN ⁴	NUMBER OF PORTFOLIOS	DISPERSION (Standard Deviation) ¹	COMPOSITE ASSETS	% FIRM ASSETS ²
4/01/07 (Inception Date)	3.47	3.38	3.11	< 5	N/A	\$467,996,350	-
2008	4.04	3.90	3.72	< 5	N/A	\$175,452,331	<1%
2009	1.96	1.81	2.49	< 5	N/A	\$246,569,902	2%
1Q10 ³	0.28	0.24	0.22	<5	N/A	\$255,292,431	2%

¹ N/A* is an indication that we do not believe the information is statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.

² Prior to November 1, 2008 the investment team was part of Bear Stearns Asset Management therefore the percentage of firm assets is not available for periods prior to that date. The firm is reporting the percentage of firm assets only for all accounts managed by Logan Circle Partners, L.P.

³ Performance results for 2010 are based on unaudited estimates and are subject to change.

⁴ The benchmark is a broad-based benchmark consisting of U.S. treasuries with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least 1 year and less than 5 years. For additional benchmark disclosure please see full GIPS disclosures on following page.

Performance Disclosures

Logan Circle Partners, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS®"). The Firm's compliance with the GIPS standards has been verified for the period November 1, 2007 through December 31, 2008 by Ashland Partners & Company LLP. Additional information regarding the Firm's policies and procedures for calculating and reporting performance returns is available upon request. The Short-Term Actively Managed Municipal Program composite seeks to preserve principal, generate interest income exempt from federal income tax and maintain liquidity. The target duration for the Short-Term Actively Managed Municipal Program composite is less than two years and the investments are spread across the general obligation, insured, pre-refunded, revenue, variable rate demand obligation, and money market sub-sectors of the municipal market. The Composite includes all fee-paying portfolios equal to or over \$20 million, managed on a discretionary basis according to the applicable composite strategy. The Firm maintains a complete list and description of composites which are available upon request. The benchmark for the Short-Term Actively Managed Municipal Program composite is a blend between the Barclays 1-Year Municipal Index (70%) and the iMoneyNet Tax-Free Average (30%) which is a total return benchmark designed for tax-exempt assets. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the indices are fully invested and include the reinvestment of income. The indices are unmanaged and unavailable for direct investment. The returns for the indices do not include any transaction costs, management fees or other costs. Investors cannot purchase interests directly in an index. Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with less than five accounts for the whole period. Past performance is not indicative of future results. The information presented is available for institutional client use only.

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