

SHORT-TERM ACTIVELY MANAGED PROGRAM 1-3 YEARS

INVESTMENT STRATEGY

The Fixed Income team believes that fixed income market inefficiencies create opportunities for active managers to provide positive 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. Portfolios are broadly diversified across U.S. investment-grade sectors (Treasury, Agency, Corporate, Securitized, and Money Market) with opportunistic allocations to the municipal and inflation-linked sectors. 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*

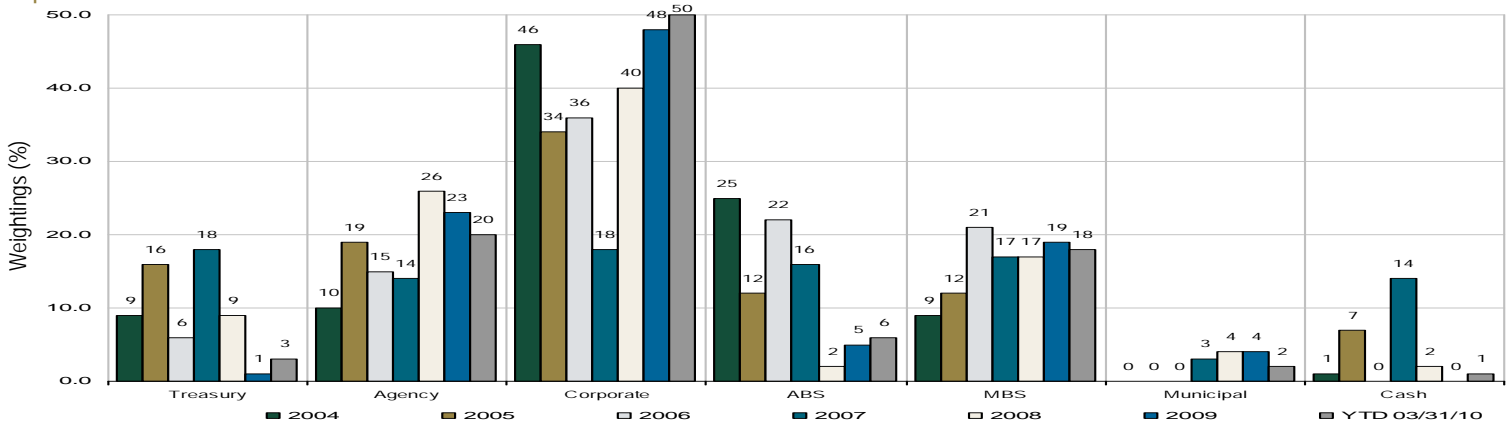
	LCP 1-3 Years STAMP	ML 1-3 Years Treasury Index
Average Maturity (Years)	2.08	1.96
Yield (%)	2.37	0.99
Duration (Years)	1.69	1.91
Quality (Moody's)	Aa3	AAA
Coupon (%)	3.61	2.18

PORTFOLIO MANAGERS:

Scott Pavlak, CFA
Peter E. Mahoney

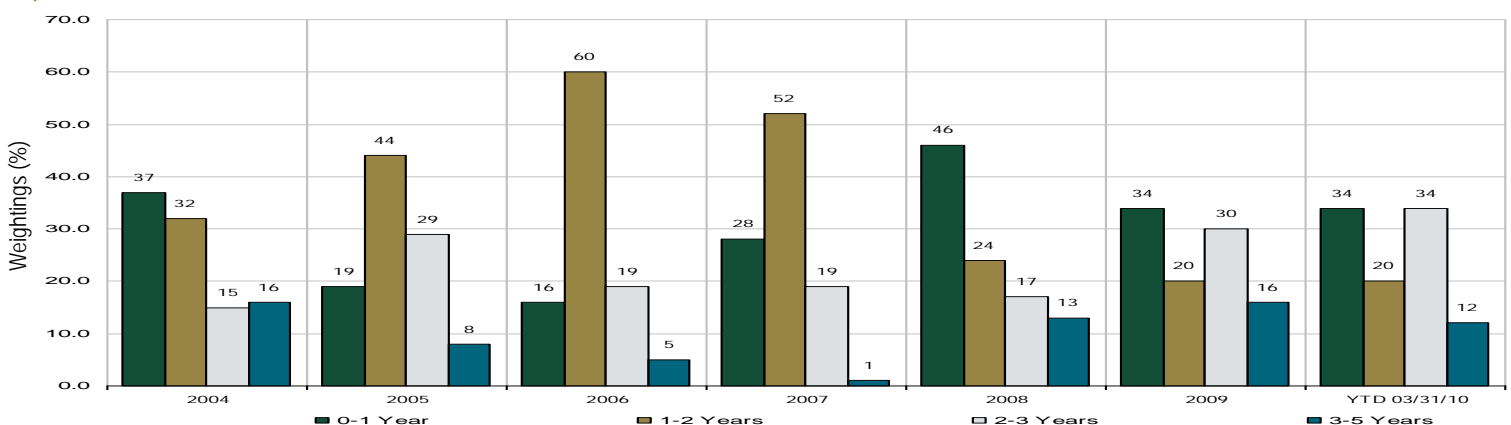
HISTORICAL SECTOR DISTRIBUTION*

Representative Portfolio



HISTORICAL YIELD CURVE DISTRIBUTION*

Representative Portfolio



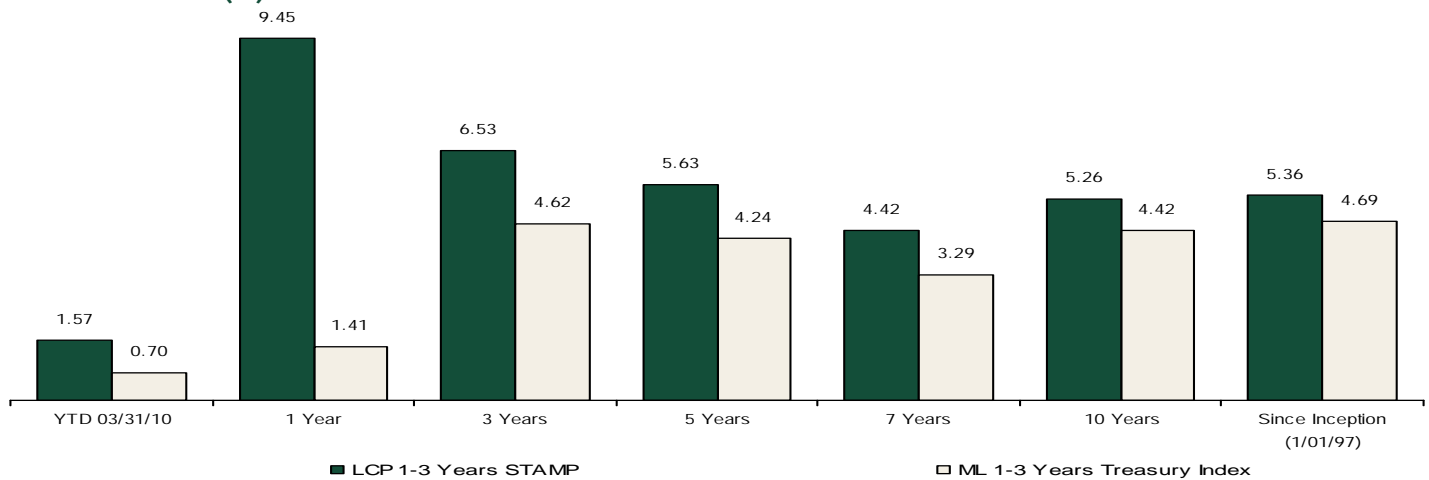
* The characteristics above are for a representative account. Actual account characteristics may differ. The information is presented as supplemental to the full GIPS disclosure.

PERFORMANCE RETURNS*

Product / Index	YTD 03/31/10	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (1/01/97)
LCP 1-3 Years STAMP (Gross-of Fees)	1.57%	9.45%	6.53%	5.63%	4.42%	5.26%	5.36%
LCP 1-3 Years STAMP (Net-of Fees)	1.53%	9.25%	6.35%	5.47%	4.27%	5.12%	5.22%
ML 1-3 Years Treasury Index*	0.70%	1.41%	4.62%	4.24%	3.29%	4.42%	4.69%
ML 1-3 Years Gov / Corporate Index	0.93%	4.39%	4.94%	4.52%	3.61%	4.76%	4.96%

* The benchmark is a broad-based benchmark consisting of Treasury Bills with an outstanding par that is greater than or equal to \$25 million with a maturity range from one to three years, reflecting total return. For additional benchmark disclosure please see full GIPS disclosures at the bottom of the page.

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
1/01/97(Inception Date)	6.80	6.64	6.66	< 5	N/A	\$389,490,106	-
1998	7.02	6.90	7.00	< 5	N/A	\$ 669,648,507	-
1999	3.37	3.22	3.06	< 5	N/A	\$ 960,548,703	-
2000	7.38	7.24	8.00	6	0.06	\$1,178,869,911	-
2001	8.62	8.49	8.30	7	0.02	\$1,078,770,231	-
2002	6.22	6.08	5.76	6	0.04	\$1,516,445,124	-
2003	2.36	2.24	1.90	7	0.02	\$1,839,108,577	-
2004	1.53	1.40	0.91	9	0.03	\$1,667,397,641	-
2005	2.29	2.16	1.67	9	0.03	\$1,661,565,106	-
2006	4.63	4.50	3.96	9	0.03	\$1,165,644,028	-
2007	6.66	6.50	7.32	7	0.03	\$887,887,442	-
2008	3.91	3.75	6.61	< 5	N/A	\$258,228,338	3%
2009	8.99	8.79	0.78	< 5	N/A	\$234,455,656	2%
1Q2010 ³	1.57	1.53	0.70	<5	N/A	\$238,113,303	2%

¹ "N/A" is an indication that the information is not 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 Treasury Bills with an outstanding par that is greater than or equal to \$25 million with a maturity range from one to three years, reflecting total return. 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. In addition, the composite has received a performance exam beginning November 1, 2008. Additional information regarding the Firm's policies and procedures for calculating and reporting performance returns is available upon request. The Short-Term Actively Managed Program 1-3 Years composite seeks to generate excess returns over the short duration benchmarks through the active management of sector, yield curve, security and duration allocations within the investment grade universe. 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 Program 1-3 Years composite is the Merrill Lynch 1-3 Years Treasury Index. The Merrill Lynch 1-3 Year Treasury Index consists of Treasury Bills with an outstanding par that is greater than or equal to \$25 million with a maturity range from one to three years, reflecting total return. 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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Gross vs. Net Performance returns are presented gross and net of fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Gross-of-fees does not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Short-Term Actively Managed Program 1-3 Years composite is 0.25% on the first \$25 million, 0.20% on the next \$75 million and 0.15% on the remaining amount. Fees have a compounding effect on cumulative results. For example, if a 1% investment advisory fee were deducted annually from an account that achieves a 10% gross annualized return, the net return would be approximately 8.9% after the deduction of advisory fees. Investment advisory fees are described in Part II of Form ADV. Actual investment advisory fees incurred by clients may vary.

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