

Overview

Caywood-Scholl believes superior risk-adjusted performance in the high yield market is best achieved by protecting against the downside (preserving principal). By weighting client portfolios with upper-tier high yield securities, the firm is best able to control default risk, thereby ensuring that the premium yields available in the high yield market accrue to our clients' benefit. On a selective basis, we will augment our holdings of high-quality high yield issues with more volatile credits that our analysts believe are significantly mispriced. Caywood-Scholl utilizes a team approach in managing portfolios and employs a disciplined investment process focused on risk management.

Product Profile²

High Yield Assets Under Management	US\$ 1,016.8 million
Total # of High Yield Portfolios	17
Years managed	24

Composite Profile³

Number of portfolios	10
Composite assets	US\$ 546 million
Benchmark	Merrill Lynch High Yield Master Index

Key Investment Professionals

	Investment Experience	
	Years With Firm	Total Experience
Eric K. Scholl	18	31
Thomas Saake	20	20

Investment Process

Rigorous research is the cornerstone of our investment process. Our process begins with an examination of the economic and geopolitical trends impacting the high yield market. Industries expected to benefit in the forecasted environment are highlighted for inclusion in client portfolios while those industries with an unfavorable outlook are avoided.

Once industry preferences are determined, Caywood-Scholl's analysts do an in-depth analysis on every credit in our high yield universe to identify those companies which offer the most compelling risk-return tradeoff. Every company we own or consider for purchase is thoroughly analyzed in a detailed research report (updated frequently) which addresses both qualitative and quantitative credit factors. A highlight of this research report is our proprietary credit scoring model which is used by the portfolio management team to spot relative value opportunities within industries, as well as across rating categories.

Once in our client portfolios, credits are continuously monitored to ensure that the rationale for owning them is still valid. Holdings are sold if: 1) an industry's outlook deteriorates, 2) a company's results underperform our analyst's projections, 3) there is an unexplained or fundamental reason for an extreme drop in the company's stock, and 4) price appreciation occurs and the funds are redeployed elsewhere.

Contact Information

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All data as of December 31, 2009, unless otherwise noted.

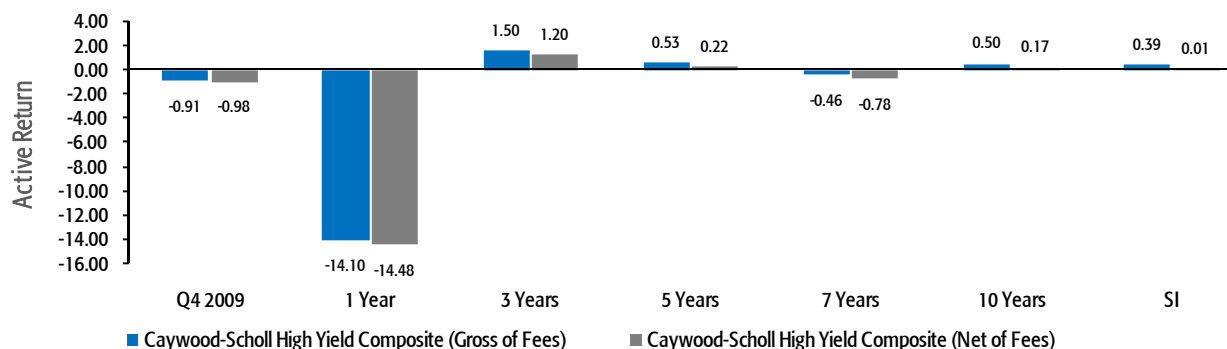
¹ Caywood-Scholl Capital Management LLC ("Caywood-Scholl") is an investment advisory firm registered with the Securities and Exchange Commission, which has been in operation since 1986, either directly or through its predecessors. Caywood-Scholl is a wholly owned subsidiary of RCM U.S. Holdings LLC.

² The product information presented describes that of all accounts managed with mandates to invest in all segments of the high yield market.

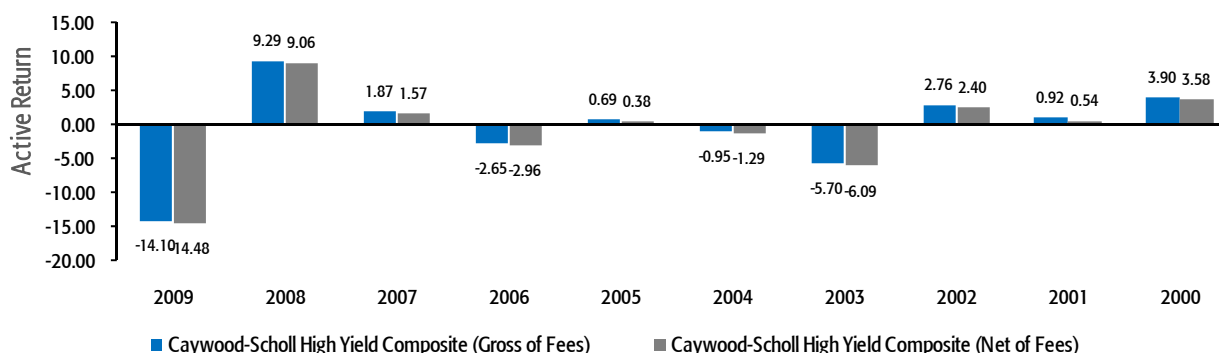
³ The composite information presented describes that of the High Yield Composite of Caywood-Scholl. This composite includes all fee generating, fully discretionary, taxable and tax-exempt high yield portfolios that are managed for total return, and are benchmarked specifically to the Merrill Lynch High Yield Master or other high yield index with similar parameters, particularly regarding quality and duration.

Performance⁴

	Q4 2009	1 Year	3 Years	5 Years	7 Years	10 Years	Annualized Since Inception 03/31/1986
Caywood-Scholl High Yield Composite (Gross of Fees)	4.92	42.18	7.12	6.76	9.19	7.27	9.06
Caywood Scholl High Yield Composite (Net of Fees)	4.85	41.80	6.82	6.45	8.87	6.94	8.68
Merrill Lynch High Yield Master Index	5.83	56.28	5.62	6.23	9.65	6.77	8.67



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Caywood-Scholl High Yield Composite (Gross of Fees)	42.18	-16.92	4.04	8.99	3.52	9.81	21.52	1.62	7.12	0.11
Caywood-Scholl High Yield Composite (Net of Fees)	41.8	-17.15	3.74	8.68	3.21	9.47	21.13	1.26	6.74	-0.21
Merrill Lynch High Yield Master Index	56.28	-26.21	2.17	11.64	2.83	10.76	27.22	-1.14	6.20	-3.79



The above tables and charts complement Caywood-Scholl's High Yield composite presentation on the last page of this document.

⁴ Past performance is no guarantee of future results. Individual performance will vary. Gross returns were calculated on a total return basis, including all dividends and interest, accrued income, realized and unrealized gains or losses, are net of all brokerage commissions and execution costs, and do not give effect to investment advisory fees which would reduce such returns. Net returns were calculated on a total return basis, including all dividends and interest, accrued income, realized and unrealized gains or losses, and are net of all brokerage commissions, execution costs, investment advisory fees, and other expenses of investing. Index returns are presented as total returns, reflecting both price performance and income from dividend payments. The Merrill Lynch High Yield Master Index is a broad based measure of the performance of the non-investment grade U.S. domestic bond market. It is not possible to invest directly in an index.

Representative Account - Supplemental Information[†]

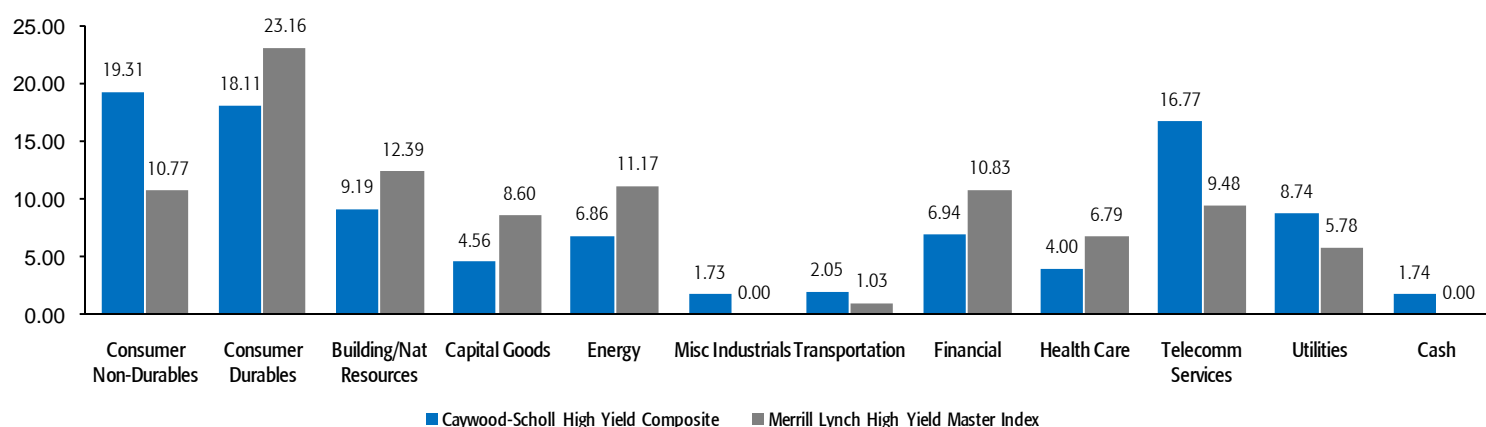
Characteristics

	Caywood-Scholl HY Composite	Merrill Lynch HY Master Index
Modified Duration	4.96 yrs	4.53 yrs
Average Maturity	7.50 yrs	6.93 yrs
Average Yield to Maturity	8.60%	9.08%
Average Quality	B2/B+	B1
Average Coupon	8.64%	8.33%
Weighted Current Average	8.54%	8.96%
Spread versus 10-Yr Treasury	476 bp	524 bp

Credit Quality Distribution⁵

	Caywood-Scholl HY Composite	Merrill Lynch HY Master Index
BBB and above	2.36%	
BB	25.05%	43.32%
B	53.89%	35.30%
CCC and Below	16.96%	21.38%
Cash/Cash Equivalents	1.74%	

Sector Composition (% of Portfolio and Benchmark)



[†] The information above is supplemental to and complements Caywood-Scholl's High Yield composite presentation on the last page of this document. The account information set forth above is for a representative portfolio, is provided for illustrative purposes only and reflects one account within the composite. Characteristics of the representative portfolio shown here may differ from those of the composite and of the other accounts in the composite. The information provided in this report should not be considered a recommendation of any particular security or strategy. There is no assurance that any security discussed herein will remain in an account's portfolio at the time you receive this document.

⁵ Composite credit quality distribution information is for illustrative purposes only. Rounding may cause figures to vary from 100%. The characteristics and credit quality distribution data are supplemental to the composite returns in the GIPS compliant presentation shown above.

Performance Composite Statistics⁶

Period	No. of Portfolios	Period End Market Value (US\$ M)	Composite Return (Gross of Fees) (%)	Composite Return (Net of Fees) (%)	Merrill Lynch High Yield Master Index (%)	Composite Dispersion	Total Firm Assets (US\$ M)
2008	10	564	-16.9	-17.2	-26.2	1.5	1004
2007	13	727	4.0	3.7	2.2	0.3	1289
2006	20	1,062	9.0	8.7	11.6	0.5	1833
2005	25	946	3.5	3.2	2.8	0.2	1434
2004	24	776	9.8	9.5	10.8	0.5	1885
2003	25	810	21.5	21.1	27.2	1.4	1948
2002	20	482	1.6	1.3	-1.1	0.8	1502
2001	17	404	7.1	6.8	6.2	1.2	1492
2000	19	331	0.1	-0.2	-3.8	2.1	1449
1999	26	564	4.3	4.0	1.6	0.9	1304

Caywood-Scholl Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Caywood-Scholl's high yield composite includes all actual fee paying, discretionary portfolios which adhere to the firm's standard high yield guidelines. Construction centers around the high middle-tier (B) and high tier (BB) rated bonds. Emphasis is placed on domestic public debt or Rule 144A bond issues. Caywood-Scholl may utilize small allocations of sovereign and Yankee debt (up to 15%), convertible bonds, zero coupon and pay-in-kind securities. Portfolios typically have an average duration of +/- 1.5 years from the benchmark. The performance results and market values are presented in U.S. dollars.

NOTES:

1. Firm Definition. Caywood-Scholl Capital Management LLC ("Caywood-Scholl") is an investment advisor registered with the Securities and Exchange Commission, which has been in operation since 1986. The High Yield Fixed Income Composite was created on August 18, 1995.

2. Composite Inclusion Criteria. Portfolios meeting the inclusion criteria are included in the composite the first full month from their client-directed performance inception date (generally within 60 days of receipt of funds) through the last full month until the portfolio is no longer managed by Caywood-Scholl or becomes ineligible for inclusion in the composite. Portfolios no longer under management are included in the composite for the periods they were under management. Effective January 1, 1998, the minimum client relationship portfolio asset size required for inclusion in the composite is \$2.5 million. Accounts that fall below \$2.0 million for two successive months will be removed from the composite in the second period. Composite Policies and Procedures are available upon request.

3. Calculation Methodology. The performance results are time weighted rates of return net of commissions and transactions costs and have been presented gross and net of investment management fees. Effective 10-1-05, Caywood-Scholl changed performance accounting systems from Sungard Portfolio One to Sungard IMPower. Beginning on this date, the performance calculation has changed from BAI internal rate of return to Modified Dietz daily return. Caywood-Scholl values all portfolios each month on a trade date basis and utilizes accrual accounting. To calculate the monthly composite rate of return, the market values, investment income, and additions and withdrawals of capital are summed for all eligible portfolios. The summary data is used to calculate the total composite return weighted by each portfolio's asset size. The composite performance after management fees was calculated by reducing the monthly composite performance before management fees by the weighted average annual management fee percentage. The quarterly, year-to-date, annual and annualized composite rates of return are calculated by linking the monthly composite rates of return. The annualized rate of return is synonymous to the annual rate of return, in as much as, if earned during each year of the indicated multi-year period, would produce the actual cumulative rate of return over the time period.

4. Future Performance. Any investment results reported should not be considered representative of what an investment may earn in any future period. Investment results will vary from time to time depending upon market conditions, the composition of the portfolio securities, trading expenses, etc. Investment results will vary among the individual portfolios within the composite. These factors and possible differences in calculation methods should be considered when comparing composite results with those published by other investment advisers, investment vehicles and unmanaged indices. Results should also be considered relative to the risks associated with the investment objectives of the accounts within the composite.

5. List of Caywood-Scholl Composites. A complete list and description of all of the firm's composites is available upon request.

6. Fee Schedule. The standard fees for the High Yield product are as follows: \$5-\$50 mil, 50 bps; \$50-\$100 mil, 45 bps; and \$100 mil and up, negotiable. Actual fees may vary depending on, among other things, the type of client and the amounts of assets under management. The firm's advisory fees are further described in Part II of its Form ADV.

⁶ As of December 31, 2009, Caywood-Scholl had approximately US\$1.09 billion under management. Of this amount, approximately US\$1.02 billion was invested in High Yield assets. The High Yield Fixed Income Composite was created on August 18, 1995. This composite includes fee generating, fully discretionary, taxable and tax-exempt high yield portfolios that are managed for total return, and are benchmarked to the Merrill Lynch High Yield Master or other high yield index with similar parameters, particularly regarding quality and duration.

Effective January 1, 1998, the minimum client relationship portfolio asset size required for inclusion in the composite is \$2.5 million. Accounts that fall below \$2.0 million for two successive months will be removed from the composite in the second period. Dispersion represents the consistency of a firm's composite performance results with respect to the individual portfolio returns within the composite. Dispersion shown was computed using an asset-weighted (using beginning of period weightings) standard deviation formula. Only those portfolios that were included in the composite for the entire year are included in the asset-weighted standard deviation calculation. The weighted average market fee equals the sum of monthly fees as a ratio of the average monthly assets. Additional information regarding policies for calculating and reporting returns and a complete list and description of all of the firm's composites are available upon request. Fee Schedule: 0.50% on the first \$50 million, 0.45% on the next \$50 million, negotiable thereafter. Minimum annual fee \$25,000. A fee schedule is available upon request and may be found in Part II of Caywood-Scholl's ADV.