

Core Plus Fixed Income Composite

All information is as of 09/30/2011

KEY ADVANTAGES

- **Proven, experienced leadership** through many market cycles
- **Time-tested investment process** that focuses on the most consistent sources of excess return
- **Size** that allows us to efficiently exploit relative value opportunities, apply a unique client service model and create customized investment strategies for our clients.

ABOUT MESIROW FINANCIAL

Mesirow Financial, founded in 1937, is a diversified financial services firm serving the needs of both individuals and institutions. Mesirow Financial's investment advisory affiliates manage approximately \$58.7 billion in assets – of which \$31.0 billion are in currencies and commodities – for corporations, public and private pension plans, charitable organizations and individuals.

INVESTMENT STRATEGY

Mesirow Financial's Core Plus (former name: Core-NDT) Fixed Income investment process emphasizes duration neutrality, sector rotation, yield curve management and individual security selection. This approach is designed to capture the bulk of the excess returns available in the investment-grade market while minimizing the variability of those returns. The use of high yield securities complements this approach to form the basis for our Core Plus strategy. Tactical allocation to these securities outside of the investment grade universe is expected to enhance returns without unduly increasing portfolio variability. Key to the process is the responsiveness, focus, and unbiased analysis provided by our dedicated in-house sector specialists, credit analysts and trading professionals.

PERFORMANCE¹

	FIXED INCOME + CASH	CORE PLUS (NET)%	CORE PLUS (GROSS)%	BARCLAYS AGGREGATE INDEX %
3rd Quarter 2011		3.17	3.20	3.82
YTD 2011		5.77	5.83	6.65
1 Year		4.56	4.65	5.26
3 Year		9.56	9.65	7.97
5 Year		7.11	7.21	6.53
7 Year		6.08	6.18	5.57
10 Year		6.13	6.24	5.66
Since Inception [Inception: 12/31/99]		6.95	7.06	6.51
5 Year Standard Deviation		—	3.90	3.62

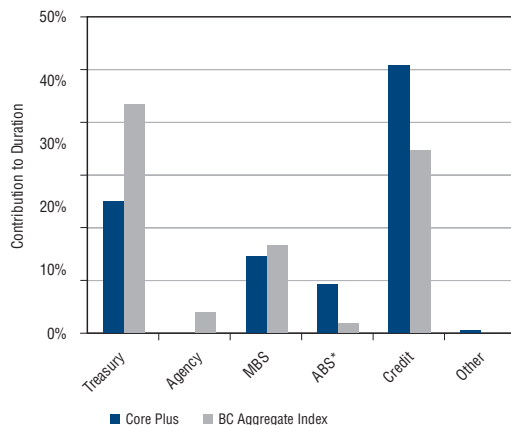
Performance from inception through 12/31/10 has been verified at this time. 1-, 3-, 5-, 7-, 10-year and since-inception periods are annualized.

CHARACTERISTICS

	CORE PLUS COMPOSITE	BARCLAYS AGGREGATE INDEX
Duration (%)	4.87	4.85
Yield to Maturity (%)	2.99	2.27
Average Maturity (years)	7.11	6.95
Quality	AA-	AA+

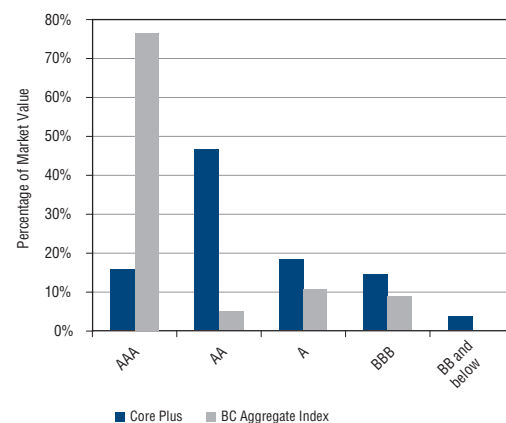
Please see the reverse side for additional disclosures regarding the deduction of advisory fees.

SECTOR DISTRIBUTION



*ABS includes CMBS

QUALITY DISTRIBUTION



¹ The composite numbers listed are linked with performance numbers generated by Mesirow Financial Investment Management's Fixed Income team while they were employed at a prior firm. The investment team joined Mesirow Financial on March 15, 2005 and is employing the same strategy used at their prior firm. The performance information provided above is supplemental. Past performance is not necessarily indicative of future results. Please see the reverse side for complete performance information.

PERFORMANCE SCHEDULE

YEAR	NET OF FEE PERFORMANCE QUARTERLY RETURNS (%)					GROSS OF FEE PERFORMANCE QUARTERLY RETURNS (%)					BARCLAYS AGGREGATE INDEX ¹ (YTD%)	# OF PORTFOLIOS	YEAR END ASSETS (\$MM)	PERCENTAGE OF FIRM ASSETS* (%)		COMPOSITE DISPERSION STANDARD DEVIATION ²
	1st QTR	2nd QTR	3rd QTR	4th QTR	ANNUAL	1st QTR	2nd QTR	3rd QTR	4th QTR	ANNUAL				FIRM	ENTITY	
2000	2.53	1.46	3.13	4.74	12.37	2.56	1.49	3.15	4.77	12.51	11.63	2	290.3	—	—	—
2001	3.02	0.43	4.48	0.27	8.40	3.05	0.46	4.51	0.30	8.53	8.44	2	400.3	—	—	—
2002	0.07	4.31	5.12	1.25	11.11	0.11	4.35	5.15	1.27	11.24	10.25	2	424.7	—	—	—
2003	1.39	2.59	-0.06	0.22	4.18	1.41	2.61	-0.02	0.26	4.30	4.10	2	506.7	—	—	—
2004	2.67	-2.45	3.18	1.25	4.63	2.70	-2.42	3.21	1.28	4.75	4.34	2	521.2	—	—	—
2005	-0.37	3.05	-0.69	0.52	2.49	-0.34	3.07	-0.64	0.57	2.64	2.43	2	470.7	—	12.3	—
2006	-0.47	0.05	3.82	1.27	4.60	-0.46	-0.03	3.85	1.30	4.69	4.33	2	491.9	—	8.3	—
2007	1.53	-0.68	2.57	2.57	6.09	1.54	-0.67	2.60	2.59	6.18	6.97	2	646.1	—	8.6	—
2008	2.22	-0.97	-1.39	3.33	3.15	2.24	-0.95	1.37	3.35	3.23	5.24	2	750.6	—	11.1	—
2009	1.46	4.67	5.07	0.60	12.26	1.48	4.70	5.10	0.62	12.35	5.93	2	694.1	—	8.8	—
2010	2.10	3.01	3.09	-1.14	7.18	2.12	3.03	3.11	-1.12	7.28	6.54	2	563.9	17.4	14.1	—
2011	0.56	1.95	3.17	—	—	0.58	1.97	3.20	—	—	6.65	2	755.5	19.8	18.7	—

Performance from inception through December 31, 2010 has been verified at this time. Past performance is not necessarily indicative of future results.

Mesirow Financial Investment Management Institutional - Fixed Income has prepared and presented this report in compliance with Global Investment Performance Standards (GIPS).

*Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The "Entity" as shown represents Mesirow Financial Investment Management Equities and Fixed Income, which is comprised of the GIPS-compliant units of MFIM which specialize in managing portfolios for institutional clients adhering to an investment process geared towards institutional investors. The historical performance presented prior to the creation of the division was managed by MFIM or its predecessor firms prior to January 1, 2005. For purposes of claiming GIPS compliance, as of January 1, 2010, the "Firm" is further defined as the Fixed Income business unit, which manages portfolios primarily for institutional investors adhering to an investment process, incorporating fundamental analysis of security valuation factors and drivers. The composites within this business unit vary primarily by duration and the type of originator of the security.

These performance results are as September 30, 2011. The Core Plus composite was created on January 1, 2000 and was formerly known as Core-NDT composite; effective date of name change is December 31, 2010. This composite represents the accounts that are primarily U.S. dollar investment grade, which allow some "non-core" holdings such as high yield, emerging market, bank loans or non-U.S. dollar bonds, that are managed against the Barclays Aggregate Index.

In March of 2005, the Core Plus fixed income portfolio management team of an independent investment advisor joined the MFIM Fixed-Income portfolio management team. The performance results shown prior to March 15, 2005 reflect the team's performance prior to joining MFIM. Such returns have been incorporated into the MFIM Core Plus fixed income composite. Upon receipt of client consent, MFIM obtained the required custody and holdings information from the independent custody firms, or other similar sources, for all clients that have been managed on a continuous basis and that information has been incorporated into the MFIM Core Plus fixed income composite. A complete list of composites can be made available upon request. Information is provided in terms of U.S. dollar denominations.

For the period, portfolios below the minimum value threshold of \$7,500,000 are considered nondiscretionary, as MFIM may be unable to fully and efficiently implement the intended investment strategy of the composite.

MFIM's investment management fees vary based upon account size, with breakpoint deductions for larger accounts. The standard fee schedule for Core Plus portfolios is listed at right, where the minimum annual fee is \$20,000.

Mesirow Financial Investment Management, Inc. and its affiliated companies and/or individuals may, from time to time, own, have long or short positions in, or options on, or act as a market maker in, any securities discussed herein and may also perform financial advisory or investment banking services for those companies.

Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part II of Form ADV of Mesirow Financial Investment Management, Inc. Net of fee performance is presented utilizing actual client net of fee performance for all accounts included in the composite. We do, however, have clients that pay lower fees than the maximum. Performance results include the reinvestment of dividends and earnings in the composite. Additional information regarding policies and procedures for calculating and reporting returns is available upon request.

Accounts may be temporarily removed from the composite due to significant cash flows of 10% or more of market value. Additional information regarding the significant cash flow policy is available upon request.

The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2011, Mesirow Financial Holdings, Inc. All rights reserved. Securities offered through Mesirow Financial, Inc, member NYSE/SIPC.

If you have questions or would like to receive additional materials, please contact Charlene Linke at 312.595.6742.

ACCOUNT TIER	FEE
First \$10 million*	0.450%
Next \$40 million	0.350%
Next \$100 million	0.300%
Next \$150 million	0.250%
Next \$200 million	0.225%
Over \$500 million	0.200%

* Minimum annual fee is \$20,000.

¹ The Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

² Composite dispersion is not provided because the dispersion is not meaningful when fewer than five portfolios exist.



Independent Minds.
Innovative Solutions.