

U.S. Government-Mortgage Fixed Income Composite

All information is as of 03/31/2011.

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 \$55 billion in assets – of which \$27.2 billion are in currencies and commodities – for corporations, public and private pension plans, charitable organizations and individuals.

INVESTMENT STRATEGY

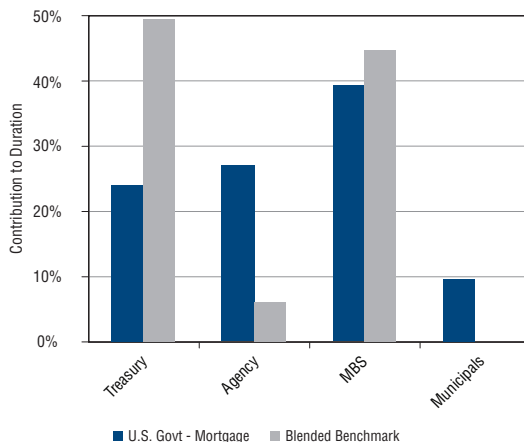
Mesirow Financial's U.S. Government-Mortgage (former name: U.S. Government-Neutral) investment process emphasizes duration neutrality, sector rotation, yield curve management and individual security selection. This approach is designed to capture the bulk of the excess returns available in the U.S. government securities market while minimizing the variability of those returns. Key to the process is the responsiveness, focus, and unbiased analysis provided by our dedicated in-house sector specialists and trading professionals.

PERFORMANCE¹

FIXED INCOME + CASH	U.S. GOV'T-MTGE (NET)%	U.S. GOV'T-MTGE (GROSS)%	BLENDED BENCHMARK ² %
1st Quarter 2011	0.39	0.45	0.25
YTD 2011	0.39	0.45	0.25
1 Year	4.52	4.76	4.33
3 Year	5.04	5.28	4.78
5 Year	5.98	6.21	6.06
7 Year	4.72	4.96	4.85
10 Year	5.46	5.71	5.42
Since Inception [Inception: 12/31/00]	5.50	5.75	5.55
5 Year Standard Deviation	—	3.47	3.43

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.

SECTOR DISTRIBUTION²

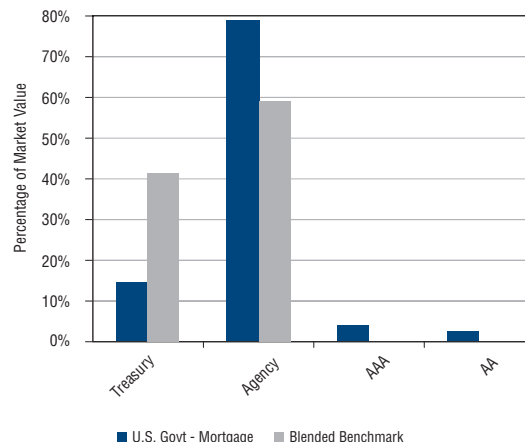


CHARACTERISTICS

	U.S. GOV'T-MORTGAGE	BLENDED BENCHMARK ²
Duration (%)	4.33	4.45
Yield To Maturity (%)	2.83	2.76
Average Maturity (years)	5.90	5.83
Quality	AGY	AGY

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

QUALITY DISTRIBUTION²



¹ The composite numbers listed are linked with performance numbers generated by Mesirow Financial Investment Management's Fixed Income 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.

² Blended benchmark consists of 50% Barclays Government Index, 50% Barclays Mortgage Index.

PERFORMANCE SCHEDULE

YEAR	NET OF FEE PERFORMANCE QUARTERLY RETURNS (%)					GROSS OF FEE PERFORMANCE QUARTERLY RETURNS (%)					BLENDED BENCHMARK 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	
2001	1.74	0.01	5.58	-0.82	6.55	1.81	0.09	5.58	-0.74	6.79	7.74	1	17.2	—	—	—
2002	0.38	3.93	5.57	0.79	11.01	0.46	4.01	5.64	0.79	11.25	10.13	1	18.5	—	—	—
2003	1.40	1.68	0.33	-0.36	3.07	1.40	1.91	0.41	-0.29	3.46	2.72	1	17.6	—	—	—
2004	2.85	-2.37	3.37	0.60	4.42	2.85	-2.29	3.44	0.68	4.65	4.09	1	18.2	—	—	—
2005	0.13	2.44	-0.69	0.54	2.41	0.13	2.44	-0.67	0.61	2.52	2.63	1	18.9	—	0.5	—
2006	-0.63	-0.11	3.64	1.26	4.17	-0.47	-0.11	3.71	1.32	4.47	4.35	1	19.7	—	0.3	—
2007	1.47	-0.62	2.99	3.12	7.10	1.53	-0.55	3.05	3.17	7.35	7.78	1	21.1	—	0.3	—
2008	2.75	-1.24	1.76	5.62	9.08	2.80	-1.19	1.82	5.68	9.32	10.38	2	41.8	—	0.6	—
2009	1.08	-0.15	2.28	-0.09	3.14	1.14	-0.09	2.34	-0.03	3.38	1.78	2	40.2	—	0.5	—
2010	1.27	3.61	1.66	-1.15	5.44	1.33	3.67	1.71	-1.09	5.67	5.45	2	40.1	1.2	1.0	—
2011	0.39	—	—	—	—	0.45	—	—	—	—	0.25	2	40.3	1.2	0.9	—

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.

The above composite was created on January 1, 2001. The former name of this composite was the U.S. Government-Neutral Composite; effective date of this name change was April 30, 2008. Performance results are as of March 31, 2011. This composite represents the U.S. dollar investment grade accounts managed against a 50%/50% blend of U.S. Government and U.S. Agency mortgages.

In March of 2005, the 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 U.S. Government-Mortgage 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 Total Return 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 \$5,000,000 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 U.S. Government-Mortgage 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.

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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*	0.350%
Next \$15 million	0.250%
Next \$25 million	0.200%
Next \$100 million	0.150%
Next \$350 million	0.125%
Over \$500 million	0.100%

*Minimum annual fee is \$20,000.

¹The Blended Benchmark consists of 50% Barclays Government Index and 50% Barclays Mortgage Index. The Barclays Government Index includes securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indexes). The Barclays Mortgage Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

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