

LM CAPITAL GROUP, LLC

OPPORTUNISTIC CORE FIXED INCOME

LM Capital is a registered investment advisor founded in 1989 by Luis Maizel and John Chalker to provide fixed income investment management for the institutional investor. The firm is a 65% employee owned minority business, employed by public agencies, corporations and foundations nationwide. Currently, LM Capital manages four types of fixed income investment portfolios: **Short Term, Intermediate, Active Core and Opportunistic Core (Core Plus)**.

LM Capital utilizes a long-term, macroeconomic, fundamental investment analysis incorporating *Global Scenario Planning* to assemble a concentrated fixed-income portfolio representing the most-attractive fixed income investment opportunities available.

Our philosophy is centered on the belief that money is a commodity whose price, or interest rate, is governed by the laws of supply and demand, and that global economic, political, and social factors significantly influence this equation.

LM Capital's Opportunistic Core (Core Plus) fixed-income portfolios are comprised of Treasuries, agencies, investment-grade (BBB/Baa2 minimum or better) corporate issues and mortgage-backed securities. In addition, LM Capital opportunistically invests in the following three sectors: US dollar denominated Emerging Market Debt (0 - 20%), US high yield (0 - 10%) and non-US Dollar denominated bonds (0 - 10%), with the total allocation to plus sectors never exceeding 30%.

Since LM Capital only manages separate accounts, we determine the sector allocation weightings in accordance with the client's investment policy.

For more information on LM Capital Group's Opportunistic Core fixed income product, please contact:

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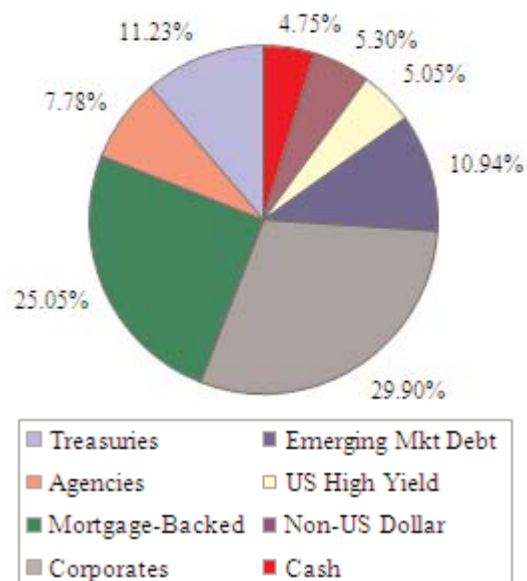
Portfolio Characteristics*

(As of 12/31/2009)

	LM Capital	Benchmark
Average Maturity:	5.32 years	6.84 years
Effective Duration:	3.82 years	4.57 years
Yield to Maturity:	4.35%	3.68%
Average Coupon:	5.30%	4.68%
Average Quality:	AA3	AA1

Portfolio Allocation*

(As of 12/31/2009)



LM Capital Group, LLC's Opportunistic Core (Core Plus) Composite contains a fully discretionary fixed income account based in US Dollars and for comparison reasons is measured against the Barclays Capital US Aggregate Index. The Opportunistic Core (Core Plus) fixed income portfolio is comprised of Treasuries, agencies, investment-grade (BBB/Baa2 minimum or better) corporate issues, mortgage-backed securities, US high yield, dollar denominated Emerging Market Debt and non-US Dollar denominated issues. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Effective January 1, 1993, the composite definition was changed to exclude any accounts that are not institutional. The minimum account size for this composite is \$10 million beginning in 1998.

LM Capital Group, LLC claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of LM Capital Group, LLC's composites and/or a presentation that adheres to the GIPS® standards, contact Jeffrey Frankel, Chief Compliance Officer, at (619) 814-1401; 401 B Street, Suite 950 San Diego, CA 92101; jfrankel@lmcapital.com.