The PMC Ultra Short-Term Fixed Income Portfolio

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OVERVIEW

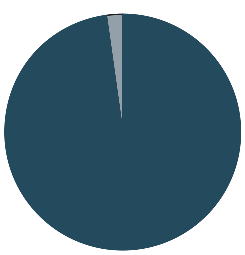
The PMC Ultra Short-Term Fixed Income portfolio is aimed at providing investors with an attractive alternative to prevailing low money market fund yields. The portfolio is for investors who seek higher returns than those offered by money market funds and are willing to accept some principal fluctuation and risk in pursuit of higher returns.

In order to provide additional yield beyond the yield provided by cash (including money market funds and CDs), the Ultra Short-Term Fixed Income portfolio invests in funds that have durations of approximately one year. The funds also invest some of their assets in securities that have a small degree of credit risk, such as corporate notes and mortgages. The duration and credit risk of the portfolio are greater than a cash investment and does expose the portfolio to risks that are not existent with pure cash investments. The increased risk provides the opportunity for the portfolio to generate returns greater than cash returns. However, unlike Treasury Bills, the portfolio will experience some modest principal fluctuation.

The portfolio is comprised of a diversified group of highly rated short- and ultra-short-term bond funds selected by the PMC research staff, and combined to offer a combination of liquidity and yield. Quality is also a primary focus of the portfolio, whose constituent holdings will invest in U.S. government and agency obligations and high-quality, short-term mortgage-backed securities.

The portfolio is not a money market fund, nor is it FDIC insured.

TARGET ALLOCATION STRATEGY



Fixed Income Allocation - Short Bond

Cash Allocation

The mission of the PMC team is to deliver an investment program that focuses on the investor's objectives through a combination of customization, diversification, and ongoing management. This philosophy is designed to achieve long-term investment goals, and is based on four core principles:

STEP 1: ASSET ALLOCATION
A sound investment plan that is designed to achieve long-term objectives centers around a carefully constructed asset allocation model.

STEP 2: PORTFOLIO CONSTRUCTION
A detailed construction of each of the allocations within a portfolio as well as diversification within each asset class is a crucial part to enhancing a portfolio's risk/return profile.

STEP 3: MULTIPLE LEADING ASSET MANAGERS
A rigorous and regimented approach to identifying and hiring a select group of globally prominent managers - ones who are considered specialists in their respective disciplines.

STEP 4: ONGOING PORTFOLIO MANAGEMENT
A multi-dimensional review process, subjecting both the overall portfolio structure and individual managers to continuous and rigorous scrutiny.

PMC
PORTFOLIO MANAGEMENT CONSULTANTS

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