

Short Maturity Tax Exempt Style

Separate accounts

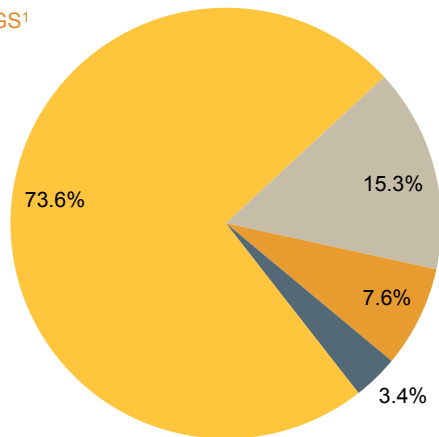


FOURTH QUARTER 2011

SECTOR WEIGHTINGS¹

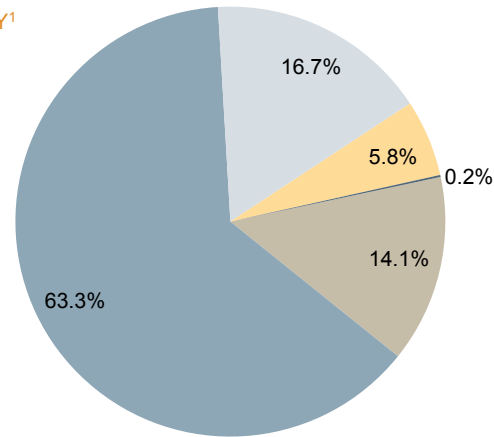
- Revenue*
- General Obligation
- Prefunded/ETM
- Cash

* Revenue Sector consists of various sub-types



CREDIT QUALITY¹

- Aaa
- Aa
- A
- Baa
- Not rated



This strategy favors income generation and liquidity more than total return and is designed to serve high-net-worth investors seeking tax-exempt income and providing a source for meeting anticipated and event-driven needs. Eligible investments include high-quality, short-term municipal bonds that provide competitive yields exempt from Federal taxation and improved liquidity compared to CD's. Accounts in this strategy require a minimum investment of \$500,000.

OBJECTIVES²

- Wealth Preservation and Reduced Volatility
- Income Exempt from Federal Income Taxation
- Higher Income Compared with Money Market Investments
- Enhanced Liquidity over CDs for Anticipated and Event-Driven Needs

PORTFOLIO CHARACTERISTICS³

| | |
|-----------------------|---------------|
| Average Maturity | 1.0-1.5 years |
| Average Duration | 1.0-1.5 years |
| Average Quality | AA- or better |
| Typical Turnover | 40% |
| Typical # of Holdings | 15-23 |

PORTFOLIO SCOPE

National Portfolios Only

Founded in 1997, Caprin is an asset management firm that applies the substantial experience and expertise of its professionals to the creation and management of investment solutions for those seeking wealth preservation and income generation. We seek opportunities for individuals, family offices, corporations, endowments, foundations and governmental entities across today's wider spectrum of taxable and tax-exempt fixed-income instruments including individual bonds, and bond ETFs. Caprin is an Independent Registered Investment Advisor that partners with strategists and clients to meet their fixed-income goals.

1) Sector and Credit Quality Characteristics shown above are derived from Caprin's Short Maturity Municipal Composite. Accordingly, there is no guarantee that any one portfolio will exactly resemble these composite characteristics; actual portfolio characteristics will vary based on market conditions, then current strategy and available supply during the portfolio construction process. As with any investment product, you are encouraged to discuss this with your advisor to determine whether this product is an appropriate solution for your situation. 2) There are no guarantees that these objectives will be met. Market Conditions and Individual Client objectives or constraints may impact the approach. 3) Portfolio characteristics provided here are representative only and should not be considered definitive. Actual portfolio characteristics are subject to market conditions and subject to change without notice. Caprin reserves the right to modify these ranges as market conditions warrant and may do so without notice. 4) Revenue Sector Sub-types include but are not limited to Water & Sewer, Education, Transportation, Healthcare, Hospital, Power and Miscellaneous. 5) This presentation is not considered complete without the Performance Disclosure, which is on the reverse. Please review the accompanying disclosure for additional items of note.

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PERFORMANCE NOTES

INVESTMENT MANAGEMENT FEE SCHEDULE

| FA Advised Minimum | \$500,000 |
|-------------------------|-----------|
| minimum up to 4,999,999 | 0.30% |
| 5,000,000 – 9,999,999 | 0.25% |
| 10,000,000 – 24,999,999 | 0.20% |

Subject to review \$25,000,000 and above

Caprin Asset Management, LLC. (hereinafter "Caprin"), founded in 1997 in Richmond, Virginia, provides fixed income portfolio management services to individuals, family offices, corporations, endowments, foundations and governmental entities. Caprin, which is employee owned, is an independent, autonomous investment management organization providing advisory services on a separate account and sub-advisory basis. This performance disclosure statement applies to Caprin, as just defined, and encompasses all fee-paying, discretionary portfolios managed by Caprin and aggregated into performance composites as further described herein. A listing and description of Caprin's performance composites is available upon request.

COMPOSITE CONSTRUCTION

All composites have been created from accounts that are fully discretionary, strategy specific and size appropriate given the specific strategy. Size requirements are due to concentration and diversification constraints. Subject to composite construction criteria, each composite of portfolios represents 100% of the total assets that are managed according to the investment objective of the respective composite. New portfolios are added to a respective composite in the calendar quarter following the first full calendar quarter under management. Exceptions to this criterion are as follows:

- Terminated portfolios are included in their respective composite for all periods up to and including the quarter preceding the quarter of termination. Terminated portfolios will exit the respective composite on the first day of the month during which such notice was received.
- Portfolios affected by a change in investment strategy are removed from their current composite on the first day of the month during which the strategy change was implemented. Such portfolios will be assigned to their new composite effective the first day of the calendar quarter following the first full calendar quarter the respective portfolio is managed according to the new investment strategy.

- Portfolios become non-discretionary under the following situations: quality restrictions, maturity restrictions, erratic cash withdrawals, pre-approval for transactions, or restricted access to custodial data. This list is not comprehensive.

INVESTMENT STRATEGY: LOW DURATION MUNICIPAL

Caprin's Low Duration Municipal Strategy reflects information from all similar municipal bond accounts of at least \$475,000 and carrying low duration bond investment guidelines with a primary emphasis on yield (Prior to 12/31/09, the minimum account size to qualify for this composite was \$500,000).

Portfolio holdings traded in accounts in the Low Duration Municipal Strategy fall generally within the range of constituents of the Merrill Lynch 1-2 Year Municipal Bond Index. Strategy results are US dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using end-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

CALCULATION OF RETURNS

FEES: Gross of Fees: Gross returns do not reflect the deduction of management fees or other costs that will reduce the actual experience of the client portfolio.

Net of Fees: When noted, all returns reflect the deduction of Caprin's investment management fees and include cash and transaction costs. Additional fees may apply; please consult your financial advisor or custodian for additional information.

METHODOLOGY:

Dollar-weighted total rate of return using monthly valuations calculated in U.S. dollars and geometric linking of full precision period returns. Prior to June 30, 2000 returns were calculated on a quarterly basis only. Beginning June 30, 2000 returns are calculated on a monthly basis. Full accrual of interest and dividends. No derivatives or leverage is utilized in client accounts.

Performance and Fees: Gross returns do not reflect the deduction of investment advisory fees and therefore the client's return will be reduced by the advisory fees and any other expenses it may incur. For instance, if a client's portfolio returns 5% in a single year and is charged a fee of 0.5% annually,

the net result for the client would be reduced by the amount of the fee charged and result in a net result of approximately 4.5%. Fees are based upon total account size and are not tiered. Caprin's investment management fees are fully described on Part II of Form ADV, which is available for review upon request.

Composite Dispersion: Caprin relies upon Standard Deviation as the primary measure for determining and analyzing dispersion among accounts included in any composite.

REQUIRED SEC DISCLOSURES

Consultant's Use of Performance Data: Any use of Caprin's performance data should be accompanied by the required SEC disclosures contained herein.

Disclaimer: Past performance is no guarantee of future results. All investments carry a certain degree of risk; it is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an investment style or manager. An investment in any bond portfolio should be made with the understanding of the risks involved in investing in municipal bonds such as interest rate risk, credit risk and market risk, including possible loss of principal. The value of the portfolio will fluctuate based upon the value of the underlying securities. The information provided herein should not be construed as a recommendation to purchase or sell any particular security or an assurance that any particular security held in a portfolio will remain in the portfolio or that a previously held security will not be repurchased. Securities discussed herein may not represent a portfolio's entire holdings. It should not be assumed that any of the security transactions or holdings discussed herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the investment performance of the securities or strategies discussed.

knowledge

preserves

wealth



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