

Our name reflects both our philosophy and our mission: A “Cutwater” is the stainless steel strap of metal at the bow of a boat. Despite waves that slap at the hull the Cutwater slices through the swirling currents and helps keep the bow pointed toward the ultimate destination. We chose the name to convey some of the guiding principles that define our investment philosophy -- successfully navigating our clients through turbulent waters while focusing on the long-term horizon and maximizing investment performance.

With \$42 billion in assets under management, Cutwater Asset Management ranks among the world’s 50 largest fixed-income investment managers and among the top 100 global institutional asset managers overall. But our philosophy and approach differ from those of other large investment managers: Cutwater’s model matches world-class investment expertise and risk management capabilities with exceptional client service, in-depth consultation, and — above all else — extensive interaction between clients and the investment team.

Cutwater began operations in 1991. In February 2010, the unit was restructured into Cutwater Asset Management, an independent operating subsidiary of MBIA, Inc., with oversight of its own capital base, compensation structure and management team. The restructuring was a natural outgrowth of the businesses’ evolution and success: The Cutwater team has delivered top-quartile investment performance in its core products for the past decade.

Our independent structure will allow the Cutwater team to better serve our clients by further enhancing our capabilities in investments, risk management and client service and to pursue opportunities for significant growth.

Cutwater Asset Management – Facts and Figures

- » **Location: Headquartered in Armonk, NY, offices throughout the U.S. and London, U.K.**
- » **Employees: 122**
- » **Assets under management: \$42 billion**
- » **Major products and services:**
 - **Traditional Products:** Local Gov’t Investment Pools, Customized Asset Management, Enhanced Cash Management, Money Markets, Short Duration, Intermediate Duration, Core, Core Plus, High Yield, Insurance, Bond Funds
 - **Structured Products:** Liability Driven Investing, CDO/CLO Management, Alternative Products, Structured Funding Platforms
 - **Advisory / Consulting:** Strategic Investment Consulting, Fund Administration, Capital Markets
 - **Clients:** State & Local Governments, Corporate/Insurance, Pension Funds, Taft-Hartley, Endowments/ Foundations, Financial Institutions, Alternative Investors

For more information about Cutwater Asset Management please contact your Regional Director of Marketing, Client Services, or visit our website at www.cutwater.com