

Confidential – For Callan Client Use Only

Callan Associates takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 12/31/2009, Callan provided educational, consulting, software, database, or reporting services to this list of managers through one or more of the following business units: Institutional Consulting Group, Independent Adviser Group, Fund Sponsor Consulting, the Callan Investments Institute and the "Callan College." Per strict policy these manager relationships do not affect the outcome or process by which any of Callan's services are conducted.

Fund sponsor clients may request a copy of this list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by the managers employed by their fund. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Clients should also be aware that Callan maintains an asset management division, the Trust Advisory Group (TAG). TAG specializes in the design, implementation and on-going management of multi-manager portfolios for institutional investors. Currently TAG serves as the sponsor and advisor to a multi-manager small cap equity fund and as the non-discretionary adviser to a series of Target Maturity Funds known as the Callan GlidePath® Funds. We are happy to provide clients with more specific information regarding TAG, including detail on the portfolios that it oversees. Per company policy these requests are handled by TAG's Chief Investment Officer.

Manager Name	Educational Services	Consulting Services
Aberdeen Asset Management		Y
Acadian Asset Management, Inc.	Y	
AI&G Investments	Y	
Allegiant Asset Management Group	Y	Y
AllianceBernstein	Y	
Allianz Investor Services, LLC		Y
Allstate Investments LLC		Y
American Century Investment Management	Y	
Analytics Investors	Y	
Artio Global Management (fka. Julius Baer)	Y	Y
Atlanta Sosnoff Capital, LLC	Y	
Atlanta Capital Management Co., L.L.C.	Y	Y
AQR Capital Management	Y	
AXA Rosenberg Investment Management	Y	
Baillie Gifford International LLC	Y	
Baird Advisors	Y	Y
Bank of America		Y
Barina Asset Management	Y	
Barrow, Hanley, Mewhinney & Strauss, Inc.		Y
Batterymarch Financial Management, Inc.	Y	
BlackRock		Y
BlueCrest Capital Management	Y	
Boston Company Asset Management, LLC (The)	Y	Y
BNY Mellon Asset Management	Y	
Brandes Investment Partners, L.P.	Y	Y
Brandtwin Global Investment Management, LLC	Y	
Brown Brothers Harriman & Company	Y	
Cadence Capital Management	Y	
Capital Group Companies (The)	Y	
CastleArk Management, LLC		Y
Causeway Capital Management	Y	
Chartwell Investment Partners	Y	
Clear Bridge Advisors	Y	Y
Columbia Management Advisors, LLC	Y	Y
Columbus Circle Investors	Y	Y
Cramer Rosenthal McGlynn, LLC	Y	
Credit Suisse Asset Management	Y	
DB Advisors	Y	Y
DE Shaw Investment Management, L.L.C.	Y	
Delaware Investments	Y	Y
DePrince, Race & Zollo, Inc.		Y
DSM Capital Partners		Y
DuPont Capital Management	Y	
DWS Investments	Y	
Eagle Asset Management, Inc.		Y
EARNEST Partners, LLC	Y	
Eaton Vance Management	Y	Y
EIM Asset Management	Y	
Entrust Capital Inc.	Y	
Favez Sarofim & Company	Y	Y
Federated Investors		Y
Fifth Third Asset Management, Inc.	Y	
Fortis Investments	Y	
Franklin Templeton	Y	Y

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Manager Name	Educational Services	Consulting Services
Fred Alger Management Co., Inc.	Y	Y
GAM (USA) Inc.	Y	
GE Asset Management	Y	Y
Goldman Sachs Asset Management	Y	Y
Grande-Jean Capital Management		Y
Grantham, Mayo, Van Otterloo & Co., LLC	Y	
Great Lakes Advisors, Inc.		Y
Harris Investment Management, Inc.	Y	
Hartford Investment Management Co./The Hartford	Y	Y
Heartland Advisors, Inc.		Y
Henderson Global Investors	Y	
Hennessey Funds	Y	
HSBC Investments (USA) Inc.		Y
ING Clarion	Y	
ING Investment Management	Y	Y
INVESCO	Y	Y
Institutional Capital LLC	Y	
Janus Capital Management, LLC	Y	Y
Jensen Investment Management		Y
Knightbridge Asset Management, LLC		Y
Lazard Asset Management	Y	Y
Lee Munder Capital Group	Y	Y
Loomis, Savles & Company, L.P.	Y	Y
Lord Abbett & Company	Y	
LSV Asset Management	Y	Y
MacKay Shields LLC		Y
Madison Square Investors	Y	
Marvin & Palmer Associates, Inc.	Y	
Mellon Capital Management (fka. Franklin Portfolio Assoc.)	Y	
Metropolitan Life Insurance Company		Y
Metropolitan West Capital Management, LLC		Y
MFC Global Investment Management (U.S.) LLC	Y	
MFS Investment Management	Y	Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Investment Management	Y	Y
Natixis Global Asset Management	Y	Y
Newton Capital Management	Y	
Neuberger Berman (fka. Lehman Brothers)	Y	Y
Nomura Asset Management U.S.A., Inc.	Y	
Northern Trust Global Investment Services	Y	Y
Northern Trust Value Investors		Y
Nuveen Investments Institutional Services Group	Y	Y
OFI Institutional Asset Management	Y	
Old Mutual Asset Management	Y	Y
Oppenheimer Capital	Y	
Pacific Investment Management Company	Y	
Peregrine Capital Management, Inc.		Y
Permal Group Inc.	Y	
Philadelphia International Advisors, LP	Y	
Pioneer Investment Management, Inc.	Y	Y
Principal Global Investors	Y	Y
Prudential Investment Management	Y	Y
Putnam Investments	Y	Y