

Short Term Income Strategy

Representative Portfolio Characteristics* as of December 31, 2011

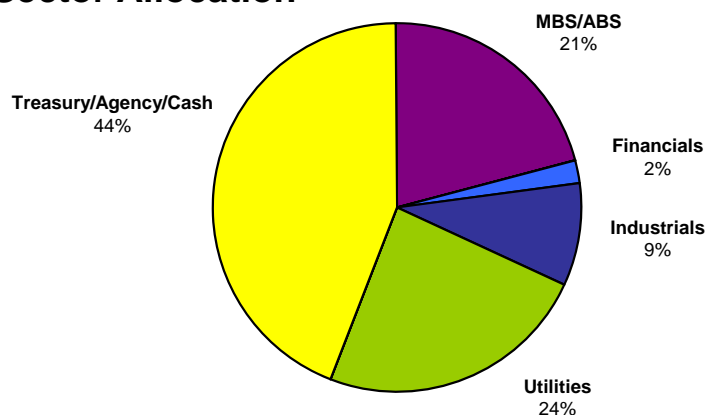
Portfolio Characteristics

Number of Holdings	50
Weighted Average Life	0.7 years
Effective Duration	0.6 years

Five Largest Credit Issuers

<u>Issuer Name</u>	<u>% of Portfolio</u>
CMS Energy Corp.	4.2%
Tampa Electric	4.1%
Exelis Inc.	3.8%
Oncor Electric Delivery	3.1%
National Rural Utilities Coop Fin.	3.0%

Sector Allocation



Weighted Average Life Distribution

0-3 Months	25%
3-6 Months	23%
6-12 Months	48%
> 12 Months	4%

* Important Footnotes:

Characteristics shown are for an account or composite representative of WCM's short term income strategy as of December 31, 2011.

These holdings are for informational purposes only and do not constitute a recommendation to buy, hold, or sell securities.

Actual holdings, sector weightings, percentage allocations, and portfolio characteristics in individual client portfolios may vary and are subject to change.

A client's account may not hold all or any of the top five holdings, and it should not be assumed that any of the securities listed were or will be profitable.

Data sources used to calculate characteristics include but are not limited to YieldBook, Bloomberg, and FTID. We believe this information to be reliable, but no assurances can be given that it is accurate or complete.