



Income, Experience and Value

Short-Term Managed Income Fund

Investment Profile | June 30, 2009

MERS Short-Term Managed Income Fund seeks to obtain the maximum current income, consistent with preservation of capital and liquidity that is available through investments in investment-grade commercial paper, corporate bonds, and U.S. agencies. *The objective is to outperform the Barclays US Treasury 1-3 Year Index.*



Fund Summary

Returns for periods longer than one year are annualized as of June 30, 2009 (Gross of Fees)

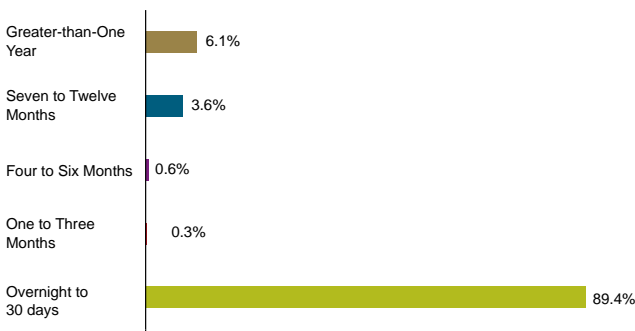
Assets as of June 30, 2009: **\$243,347,606**

	2 nd QTR	YTD	1 Year	3 Year	5 Year	10 Year
Short-Term Managed Income Fund	1.72%	2.34%	5.38%	8.12%	8.58%	8.11%
Benchmark: Barclays US Treasury 1-3 Year Index	-0.14%	0.00%	4.50%	5.61%	4.08%	4.60%
Excess Return	1.86%	2.34%	0.88%	2.51%	4.50%	3.51%

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data illustrated.

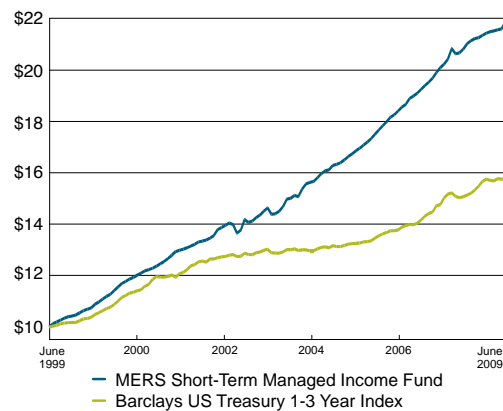
Asset Allocation by Duration

As of June 30, 2009



Growth of \$10,000

June 1999 - June 2009 | (Dollars in 1000s)



Historical Risk

Measured using standard deviation; measures an investment's return volatility over time. Illustrates the chance that an investment's return will be different than expected.

	2 nd QTR	YTD	1 Year	3 Year	5 Year	10 Year
Historical Risk: Short-Term Managed Income	1.07%	1.08%	1.24%	1.64%	1.71%	2.08%
Historical Risk: Barclays US Treasury 1-3 Year Index	0.33%	0.76%	1.68%	1.88%	1.67%	1.72%

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