



MTB Investment Advisors

Corporate Overview

MTB Investment Advisors (“MTBIA”) is a registered investment advisor and wholly owned subsidiary of M&T Bank. MTBIA had approximately \$13 billion in assets under management as of September 30, 2009. MTBIA manages money on a separate account basis for corporations, not-for-profit organizations, pension programs, public entities, endowments, and foundations. In addition, MTBIA is the advisor for the MTB Group of Funds, a diverse family of mutual funds designed to meet a wide range of investment objectives. Over 85 seasoned investment professionals and staff serve MTBIA’s distinguished client base. Headquartered in Maryland, MTBIA has offices throughout the Northeastern and Mid-Atlantic states, from Washington, D.C. to Buffalo, New York.

Investment Philosophy

MTBIA uses a consultative approach based on our commitment to develop a full understanding of each client’s needs and objectives, which we believe provides our clients with the optimum in collaborative, advisory relationships. Our role is to match client needs with a comprehensive range of investment solutions. To do this we provide specific asset allocation guidance and select the appropriate managers for the chosen strategy.

MTBIA’s disciplined approach to asset allocation, and a portfolio construction strategy designed to deliver returns matching a client’s unique definition of risk, is built on three key elements:

Our Forward-Looking Asset Allocation Approach

At MTBIA, we believe that Asset Allocation is the framework under which maximization of investor return occurs. We seek to add value to our clients’ portfolios by maximizing risk-adjusted returns through both our derived Strategic and forward-looking Tactical Asset Allocation approach.

MTBIA uses both strategic and tactical approaches in setting asset allocations. Strategic asset allocation is derived by construction from the relative weights of the global marketplace with a healthy respect for the persistent and exploitable inefficiencies of particular assets over time. Tactical asset allocations are developed from MTBIA’s estimates of expected returns and volatilities and relative value observations to determine the attractiveness of various asset types.

Asset allocation decisions are applied to portfolios based on the client’s risk tolerance and investment time horizon, with due care for tax considerations, current income needs, and other specific client requirements.

About M&T Bank

Founded: 1856

Headquarters: Buffalo, NY

Branches: 800+

ATMs: 1,900

Total Assets: \$69 Billion

Total Employees: 14,500

- M&T is one of the most financially sound banks in the nation.
- M&T has more lead banking relationships among mid-sized companies in the state of Maryland than any other bank.
- M&T is one of the 20 largest commercial bank holding companies in the U.S and is also the only bank named to the Forbes list of the “400 Best Big Companies” for 10 consecutive years.

Our Open Architecture Philosophy

Use of an open architecture approach, enables us to provide our clients with a comprehensive range of investment solutions that take maximum advantage of the core competencies (fixed income and growth equities) of MTBIA, as well as access to the expertise of other top tier managers. This includes a wide range of thoroughly researched mutual funds and separate managers with a variety of asset classes and management styles.

Our Rigorous Manager Selection and Monitoring Process

We seek investment managers with a repeatable process. Consistent methodology is used to add managers to our Select List. This rigorous manager selection process is built on a multi-step review, which includes several qualitative and quantitative screens in order to identify one to three managers that we consider among the best in each asset class. This screening takes place within the context of financial industry conditions and developments, and is followed by proactive and ongoing monitoring of selected managers.

First Level: Quantitative Screening - Focuses on investment objectives, assets under management, performance track record relative to benchmarks and appropriate peer universes, and experience of key investment professionals.

Second Level: Qualitative Review and Manager Selection - Interviews include the key personnel of the manager to determine how well the investment process is defined, clearly articulated, and implemented. Depth of firm experience, research capabilities, regulatory compliance, back office systems and procedures, delivery of required reporting, and demonstration of stability in its investment process, finances, and retention of key investment personnel are all reviewed.

Third Level: Monitoring Selected Managers - Monitors the performance and operating characteristics of selected managers closely to insure that they remain sound investment choices. The retention of key employees, and no evidence of style drift away from the investment objective are also key criteria. We compare performance with benchmark and peer group returns for rolling three and five year periods and maintain ongoing contact with the managers we select.

The investment strategies developed by MTBIA are designed to consider client investment needs on a total return basis. Our unique Forward Looking Asset Allocation approach complemented by our Open Architecture and Manager Selection philosophies enable us to provide clients with an investment solution that provides timely, decisive, multi-asset, multi-style, and multi-manager diversification.

MTB Investment Advisors, Inc. (formerly known as Allied Investment Advisors, Inc.) is a registered investment advisory firm that was formed on June 30, 1995. Headquartered in Baltimore, MD, MTB Investment Advisors serves institutions across the United States, including corporations, not-for-profit, foundations and endowments, unions and municipalities. The firm is the principal investment advisory subsidiary of Manufacturers and Traders Trust Company, which traces its origins to 1856.

M&T Bank Corporation is a diversified financial services company, offering a full range of financial services including banking, trust, investment and insurance services to retail, small business, commercial and institutional customers. Its banking subsidiary, M&T Bank, operates over 800 branches and over 1,900 ATMs throughout Maryland, Northern Virginia, Washington D.C., West Virginia, Delaware, Pennsylvania and New York.