

CALLAN ASSOCIATES AND NATIXIS GLOBAL ASSOCIATES CREATE UNIFIED MANAGED ACCOUNT PROGRAM FOR INDEPENDENT INVESTMENT ADVISORS

*The Callan UMA program bridges the gap between middle market investors
and leading investment managers*



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SAN FRANCISCO and BOSTON, April 16, 2008 – Callan Associates’ Independent Adviser Group (IAG) and Natixis Global Associates’ Managed Portfolio Advisors (MPA) have teamed up and built the Callan UMA program to meet the needs of an exclusive group of independent investment consultants and financial intermediaries that serve high net worth individuals, family offices, endowments, foundations and retirement plans. The program was officially launched in March 2008.

Callan’s UMA program is designed for investors – whose assets range from \$1 million to \$150 million – that want the flexibility to customize their investment strategies, but currently face the barriers of high minimum account sizes, lack of access to institutional-caliber investment managers, high separate-account fee structures and complex and costly custodial and reporting platforms. The UMA program is available only to IAG clients – a group that includes some of the most established and successful regional and national financial services firms in the industry.

Leveraging Callan’s firm-wide resources in research and consulting services, IAG will provide investment manager selection, ongoing due diligence and quarterly performance reports to clients using the UMA program. MPA, an industry leader in overlay management, will execute strategy implementation, tax management and rebalancing for the program.

“What is unique about Callan’s UMA program is that middle market investors get the same flexibility and access to research as our institutional clients without the operational challenges or high fee structures of existing separate account programs,” said Brent Considine, senior vice president, IAG.

With assets projected to exceed \$200 billion by 2012,¹ UMAs are expected to be the next big step in wealth management. Callan developed its UMA program for sophisticated clients who want open-architecture investment alternatives that are attractively priced.

“With our comprehensive research and performance monitoring capabilities, we’ve had the ability to build a UMA program for years, but waited until the technology caught up to our vision,” said Considine. “MPA’s state-of-the-art overlay capabilities give clients a truly objective platform and we are thrilled to be working with them.”

Financial advisors using Callan’s UMA program can build customized, advisor-driven portfolios utilizing more than 70 distinct investment products. The investment options currently include 29 separate account strategies as well as a variety of mutual fund and ETF choices.

Some additional benefits of the Callan UMA program:

- A turn-key investment management solution;
- Ability to customize allocations and manager structures per account;
- Portfolio coordination across multiple managers within the UMA;
- A la carte menu of high quality investment products;
- Single contract solution;
- Fee transparency;
- Client-specific comprehensive performance measurement reports;
- Detailed analytics and qualitative due diligence on underlying managers;
- Automatic portfolio rebalancing and strategic tax management.

“Callan is a leader in the institutional consulting industry and we are excited to have been selected to work with them in developing this UMA program,” said Curt Overway, president of MPA. “This is our first overlay management agreement with an independent consultant and it assists us in our long-term goal of providing UMA solutions to third-party providers.”

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About Callan Associates Inc.

Founded in 1973, Callan Associates is one of the largest independently-owned investment consulting firms in the country. Headquartered in San Francisco, Calif., the firm provides research, education, decision support and advice to a broad array of institutional investors through five distinct lines of business: Fund Sponsor Consulting, Independent Adviser Group, Institutional Consulting Group, Callan Investments Institute and the Trust Advisory Group. Callan employs more than 170 people and maintains four regional offices located in Denver, Chicago, Atlanta and Florham Park, N.J. For more information, visit www.callan.com.

About Natixis Global Associates

Natixis Global Associates provides market-driven investment solutions to institutions, intermediaries and individuals worldwide. It is part of Natixis Global Asset Management.² In the U.S., Natixis Global Associates includes Natixis Distributors, L.P. (member FINRA) and Natixis Asset Management Advisors, L.P. (a registered investment advisor). Both are located at 399 Boylston Street, Boston, MA 02116. www.ga.natixis.com

About Managed Portfolio Advisors

MPA is a division of Natixis Asset Management Advisors, L.P. With \$14.7 billion in assets under management, MPA ranks among the industry's largest overlay management firms. Services include overlay management for separate account and unified managed account platforms, product development and program design. MPA currently manages \$10 billion in multi-discipline assets and has been selected to manage best of breed platforms for three of the world's largest wealth management organizations.

¹ Source: Financial Research Corporation, Annual Market Trends Conference, November 2007.

² Headquartered in Boston and Paris, Natixis Global Asset Management's assets under management totaled \$869 billion (€591 billion) as of December 31, 2007.