



A Division of Merriman Curhan Ford & Co. Member FINRA/SIPC
Appointed Representative of ODL Securities Ltd. Authorised and Regulated by the FSA

Monday, July 20, 2009

RE: CIT & Domestic U.S. Funds

CIT's status remains in the news again this week. We offer this additional information to our clients based upon actions taken by ICD:

ICD contacted each of the fund families with whom our clients currently have investments and asked for them to describe their exposure to CIT, if any.

Each fund family represented that they had "no direct exposure" to CIT. Several also added that, "CIT has not been money fund eligible for over a year."

Please contact your ICD Representative or the ICD Trade Desk with any questions.

Past performance is no guarantee of future results. For some funds, the manager may have waived or rebated a portion of fees during a given period. This waiver or rebate would have the effect of increasing a fund's reported yields. Information about waivers can be found in the fund's prospectus or SAI.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), any other government agency or Institutional Cash Distributors, and is not a deposit or other obligation of Institutional Cash Distributors. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a fund.

You may obtain a prospectus for funds traded through ICD, containing more complete information, online or by contacting ICD at info@icdfunds.com or 800-611-4423. Please read it carefully before you invest or send money.

The views expressed in fund or market commentary do not constitute investment advice or recommendations by the commentator or ICD. This commentary is provided for informational purposes only, and is not an offer or recommendation of any security, or a prediction of future performance. ICD does not prepare or review commentaries prepared by any third party, and is not responsible for such information.

Fund data provided by third party services and is believed to be reliable. While ICD makes efforts to confirm accuracy, ICD cannot guarantee its accuracy.

Reported performance is indicative of expenses but does not reflect the total expenses of the share class as outlined in the relevant Fund prospectus. To have access to the official performance data and the Fund prospectus, please contact ICD.

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