

HIGH YIELD

COMPANY PROFILE

ESTABLISHED

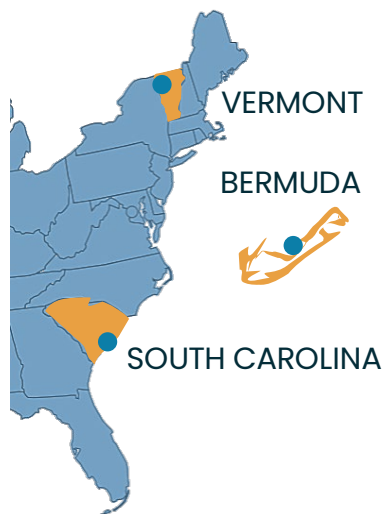
1992 

 100%
EMPLOYEE OWNED

CAPTIVE AUM & ADVISEMENT[†]

\$4.81BLN 

OFFICES



STRATEGY OVERVIEW

THIS IS AN ACTIVELY MANAGED HIGH YIELD BOND STRATEGY INVESTING PRIMARILY IN SECURITIES ISSUED BY COMPANIES WITH BELOW INVESTMENT GRADE RATINGS. THIS STRATEGY FOCUSES ON BB & B RATED BONDS WHILE ALSO ALLOWING OPPORTUNISTIC PURCHASES OF LOWER RATED SECURITIES TO INCREASE THE TOTAL RETURN POTENTIAL. PORTFOLIOS IN THIS STRATEGY ARE SUB-ADVISED BY SEIX INVESTMENT ADVISORS AND ARE MEASURED AGAINST BOFA MERRILL LYNCH US HIGH YIELD CASH PAY INDEX.

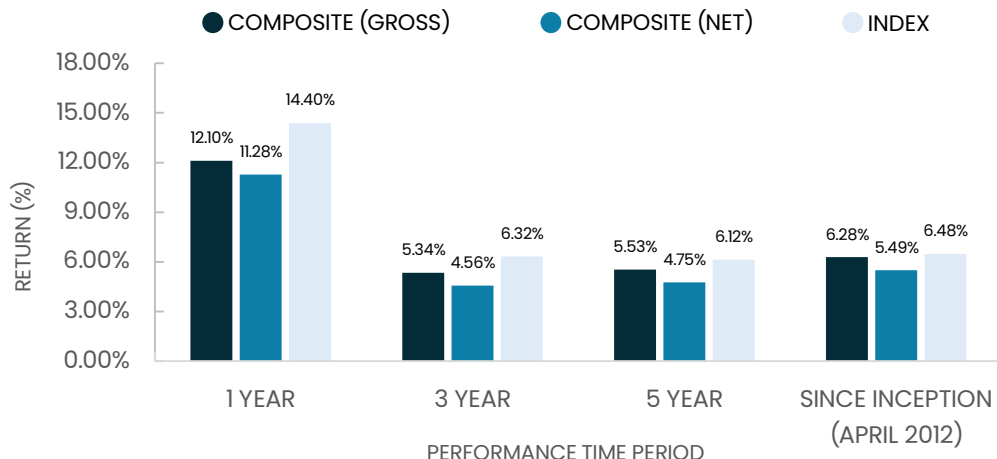
SUMMARY STATISTICS

	REP ACCT ¹	INDEX ²
CREDIT QUALITY	BB-	B+
YIELD TO MATURITY	4.16%	5.28%
AVERAGE DURATION	3.04 YEARS	3.21 YEARS
# HOLDINGS	175	1,771

SECTOR ALLOCATION	REP ACCT ¹	INDEX ²	CREDIT QUALITY ALLOCATION	REP ACCT ¹	INDEX ²
U.S. TREASURY / AGENCY	0.0%	0.0%	BBB & ABOVE	10.4%	0.0%
CORPORATE CREDIT	95.2%	100.0%	BB	42.0%	49.0%
FINANCIALS	12.8%	7.1%	B	36.5%	39.3%
INDUSTRIALS	80.5%	90.3%	CCC	6.3%	11.1%
UTILITIES	1.9%	2.6%	CC & C	0.0%	0.7%
OTHER	1.5%	0.0%	OTHER	1.5%	0.0%
CASH & DERIVATIVES	3.4%	0.0%	CASH & DERIVATIVES	3.4%	0.0%
TOTAL	100.1%	100.0%	TOTAL	100.0%	100.0%

¹ REPRESENTS THE PORTFOLIO STATISTICS OF A HIGH YIELD PORTFOLIO THAT IS CONSISTENT WITH OUR GENERAL APPROACH TO MANAGING HIGH YIELD PORTFOLIOS. ² BOFA MERRILL LYNCH US HIGH YIELD CASH PAY INDEX.

PERFORMANCE



REPRESENTS PERFORMANCE OF THE PERFORMA HIGH YIELD COMPOSITE. VALUATIONS ARE COMPUTED AND PERFORMANCE IS REPORTED IN US DOLLARS FOR THIS COMPOSITE. ALL RETURNS INCLUDE THE REINVESTMENT OF INCOME AND DIVIDENDS. GROSS PERFORMANCE RESULTS HAVE BEEN REDUCED BY TRADING EXPENSES, BUT DO NOT REFLECT THE DEDUCTION OF MANAGEMENT FEES. NET-OF-FEES RETURNS ARE FURTHER REDUCED BY ACTUAL MANAGEMENT FEES, WHEN AVAILABLE. WHEN ACTUAL MANAGEMENT FEES ARE NOT AVAILABLE FOR CERTAIN ACCOUNTS, THE HIGHEST APPLICABLE FEE RATE IS APPLIED TO THE INDIVIDUAL ACCOUNTS. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS COMPOSITE IS MEASURED AGAINST THE BOFA MERRILL LYNCH US CASH PAY HIGH YIELD INDEX. RETURNS GREATER THAN 1 YEAR HAVE BEEN ANNUALIZED. INDEX DATA SOURCE IS STP INVESTMENT SERVICES, INC.

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[†]CAPTIVE ASSETS UNDER MANAGEMENT AND ADVISEMENT. ASSET DATA INCLUDES ESTIMATES PROVIDED BY 3RD PARTY SOURCES THAT ARE SUBJECT TO CHANGE. PERFORMA WILL REPORT FINAL RECONCILED ASSETS UPON REQUEST.