

INTERMEDIATE GOVERNMENT/CREDIT

COMPANY PROFILE

ESTABLISHED

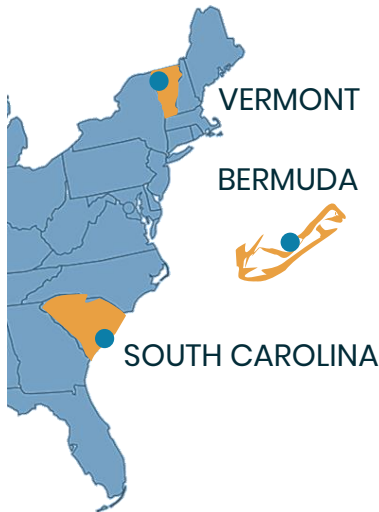
1992 

 100%
EMPLOYEE OWNED

CAPTIVE AUM & ADVISEMENT[†]

\$4.11BLN 

OFFICES



STRATEGY OVERVIEW

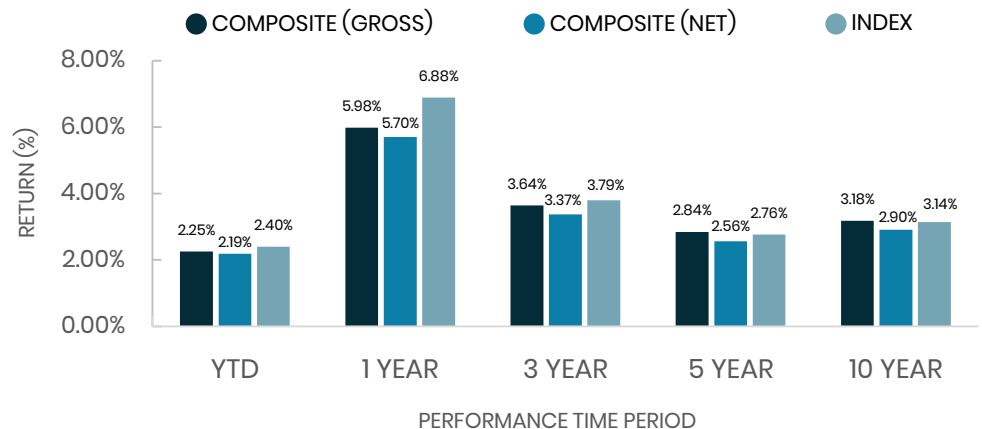
THIS IS AN ACTIVELY MANAGED INVESTMENT GRADE BOND STRATEGY THAT APPLIES A COMBINATION OF TOP-DOWN MACROECONOMIC ANALYSIS AND BOTTOM-UP FUNDAMENTAL RESEARCH IN SEEKING LONG-TERM CAPITAL APPRECIATION, INCOME GENERATION AND DAILY LIQUIDITY. PORTFOLIOS IN THIS STRATEGY TYPICALLY HAVE AN OVERALL AVERAGE CREDIT QUALITY OF AT LEAST AA-/AA3, AN AVERAGE DURATION RANGE OF 2-6 YEARS AND ARE MEASURED AGAINST THE BLOOMBERG BARCLAYS INTERMEDIATE U.S. GOVT/CREDIT INDEX.

SUMMARY STATISTICS

	REP ACCT ¹	INDEX ²		
CREDIT QUALITY	AA	AA/AA-		
YIELD TO MATURITY	1.59%	1.28%		
AVERAGE DURATION	3.20 YEARS	3.93 YEARS		
# HOLDINGS	156	5,013		
SECTOR ALLOCATION			CREDIT QUALITY ALLOCATION	
	REP ACCT ¹	INDEX ²	REP ACCT	INDEX ²
U.S. TREASURY	48.1%	62.2%	AAA	61.8%
U.S. MBS	2.3%	0.0%	AA	8.7%
GOV'T RELATED	0.0%	8.4%	A	15.4%
CORPORATE CREDIT	32.2%	29.4%	BBB	9.4%
STRUCTURED PRODUCT ³	13.3%	0.0%	BB & BELOW ⁴	0.6%
CASH & DERIVATIVES	4.1%	0.0%	CASH & DERIVATIVES	4.1%
TOTAL	100.0%	100.0%	TOTAL	100.0%

¹ REPRESENTS THE PORTFOLIO STATISTICS OF AN INVESTMENT GRADE BOND PORTFOLIO THAT IS CONSISTENT WITH OUR GENERAL APPROACH TO MANAGING INTERMEDIATE FIXED INCOME PORTFOLIOS. ² BLOOMBERG BARCLAYS INTERMEDIATE U.S. GOVT/CREDIT. ³ STRUCTURED PRODUCT INCLUDES ASSET-BACKED SECURITIES (ABS), COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS) AND RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS). ⁴ REPRESENTS SECURITIES DOWNGRADED TO BELOW INVESTMENT GRADE SUBSEQUENT TO TIME OF PURCHASE.

PERFORMANCE




REPRESENTS PERFORMANCE OF THE PERFORMA INTERMEDIATE GOVERNMENT/CREDIT COMPOSITE. VALUATIONS ARE COMPUTED AND PERFORMANCE IS REPORTED IN U.S. 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 BLOOMBERG BARCLAYS INTERMEDIATE U.S. GOVERNMENT/CREDIT 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.