

## INTERMEDIATE GOVERNMENT/CREDIT

### COMPANY PROFILE

ESTABLISHED

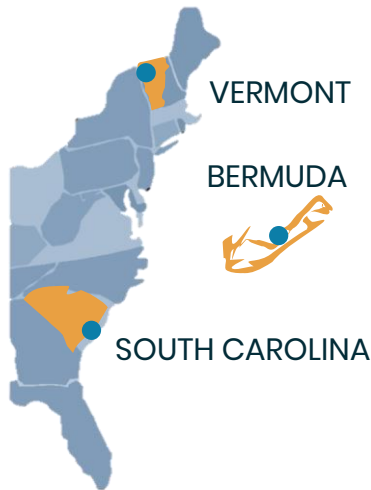
1992 

 100%  
EMPLOYEE OWNED

CAPTIVE AUM & ADVISEMENT<sup>†</sup>

\$4.52 BLN 

### 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 US GOV'T/CREDIT INDEX.

### SUMMARY STATISTICS

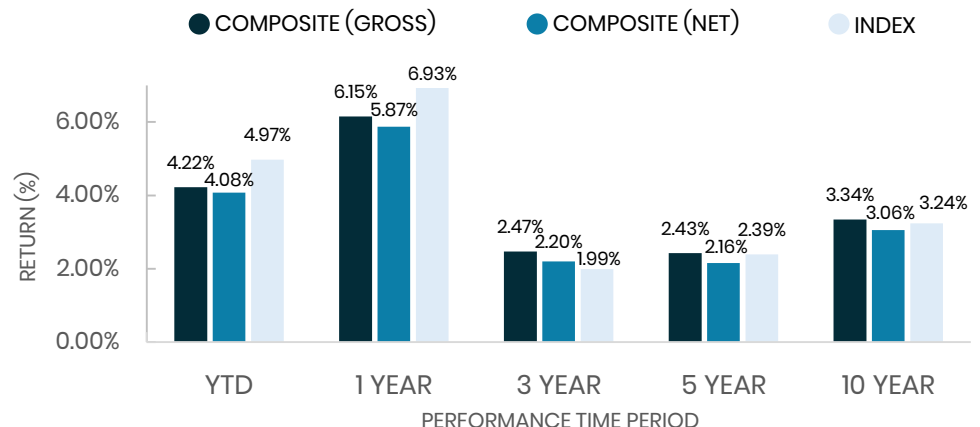
	REP ACCT <sup>1</sup>	INDEX <sup>2</sup>
<b>CREDIT QUALITY</b>	AA-	AA/AA-
<b>YIELD TO MATURITY</b>	2.26%	2.12%
<b>AVERAGE DURATION</b>	2.88 YEARS	3.92 YEARS
<b># HOLDINGS</b>	156	4,881

	SECTOR ALLOCATION		CREDIT QUALITY ALLOCATION		
	REP ACCT <sup>1</sup>	INDEX <sup>2</sup>	REP ACCT <sup>1</sup>	INDEX <sup>2</sup>	
<b>U.S. TREASURY</b>	25.9%	60.8%	<b>AAA</b>	39.3%	65.8%
<b>U.S. MBS</b>	3.2%	0.0%	<b>AA</b>	13.8%	4.4%
<b>GOV'T RELATED</b>	0.0%	8.2%	<b>A</b>	24.7%	13.4%
<b>CORPORATE CREDIT</b>	54.1%	31.0%	<b>BBB</b>	17.1%	16.3%
<b>STRUCTURED PRODUCT<sup>3</sup></b>	11.7%	0.0%	<b>BB &amp; BELOW<sup>4</sup></b>	0.2%	0.0%
<b>CASH &amp; FUTURES</b>	5.0%	0.0%	<b>CASH &amp; FUTURES</b>	5.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> REPRESENTS THE PORTFOLIO STATISTICS OF AN INVESTMENT GRADE BOND PORTFOLIO THAT IS CONSISTENT WITH OUR GENERAL APPROACH TO MANAGING INTERMEDIATE FIXED INCOME PORTFOLIOS. <sup>2</sup> BLOOMBERG BARCLAYS INTERMEDIATE US GOV'T/CREDIT. <sup>3</sup> STRUCTURED PRODUCT INCLUDES ASSET-BACKED SECURITIES (ABS), COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS) AND RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS). <sup>4</sup> REPRESENTS SECURITIES DOWNGRADED TO BELOW INVESTMENT GRADE SUBSEQUENT TO TIME OF PURCHASE.

### PERFORMANCE




REPRESENTS PERFORMANCE OF THE PERFORMA INTERMEDIATE GOV'T/CREDIT 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, A MODEL FEE THAT REFLECTS THE ACTUAL FEE SCHEDULE APPLICABLE TO THE ACCOUNT IS APPLIED. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS COMPOSITE IS MEASURED AGAINST THE BLOOMBERG BARCLAYS INTERMEDIATE US GOVERNMENT/CREDIT INDEX. RETURNS GREATER THAN 1 YEAR HAVE BEEN ANNUALIZED. INDEX DATA SOURCE IS STP INVESTMENT SERVICES, INC.

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<sup>†</sup>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.