

Objective

Seeks to consistently outperform the Bloomberg Non-Agency Investment Grade CMBS Index while maintaining a comparable level of risk.

Portfolio Managers

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Benchmark

Bloomberg Non-Agency Investment Grade CMBS Index

Strategy Inception

April 1, 2004

Strategy Assets

\$ 1,385.7M

Investment Grade CMBS

Highlights

- Invests primarily in non-agency, investment grade commercial mortgage-backed securities (CMBS)
- Focuses primarily on security selection
- Typically invests in investment grade securities at the time of purchase (BBB- and above); however, the strategy may hold securities downgraded below investment grade

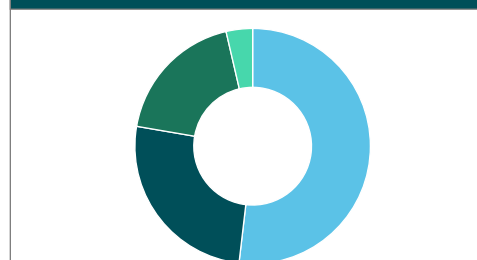
Performance (%)	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy (Gross)	1.41	7.43	6.86	2.03	3.38	4.54
Strategy (Net)	1.35	7.16	6.60	1.78	3.12	4.28
Bloomberg Non-Agency Investment Grade CMBS Index	1.44	7.79	6.64	1.54	3.19	3.84
Excess Return vs. Benchmark (Gross)	-0.03	-0.36	+0.22	+0.49	+0.19	+0.70

Risk Characteristics

Alpha (%)	-	2.77	2.66	0.92	0.65	1.46
Information Ratio	-	-0.44	0.14	0.31	0.13	0.27
Sharpe Ratio	-	2.67	0.72	-0.39	0.30	0.43

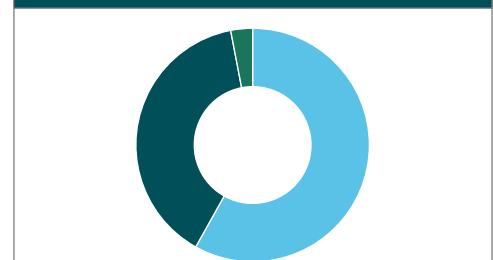
Returns greater than one year are annualized. Inception: April 1, 2004. Please refer to the following page for additional results, notes and fee information, which are integral parts of this performance presentation. Past performance is no guarantee of future results. See page 2 for a full benchmark description. Risk Characteristics based on gross performance. Calculated without the deduction of fees and expenses. Investments involve varying degrees of risk and may lose value. The Investment Grade CMBS Strategy is a "carve-out" of a larger multi-asset class institutional client mandate, and the returns presented are those of the investment grade CMBS assets held in that account with no attribution or allocation of cash. Information and performance is representative of a specific account. Net of fees returns are based on model fees.

Credit Quality (%)



	Portfolio	Benchmark
AAA	51.86	77.89
AA	25.85	13.11
A	18.67	5.87
BBB	3.63	3.13

Sector Positioning (%)



	Portfolio	Benchmark
SASB CMBS	58.11	100.00
Conduit CMBS	38.87	0.00
Agency CMBS	3.02	0.00
CRE CLOs	0.00	0.00

Portfolio Characteristics

	Portfolio	Benchmark
Number of Issuers	112	337
Average Rating (Moody's/S&P)	Aa2/AA+	Aaa/AAA
Effective Duration (years)	2.23	3.52
OAS (bps)	156	121
Yield to Worst (%)	5.26	4.88

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Investment Grade CMBS

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Unless otherwise indicated, the portfolio(s) ratings calculations presented herein have been calculated using the same rating methodology as the portfolio(s) respective benchmark(s). Additional information is available upon request.

Standard Fee Schedule	Annual Fee	Min. Account Size	Min. Fee
First \$100M	0.25%		
Next \$150M	0.20%	\$50M	\$125,000
Thereafter	0.175%		

Fees may be negotiated in lieu of the standard fee schedule.

Benchmark: Bloomberg Non-Agency Investment Grade CMBS Index

The Bloomberg Non-Agency Investment Grade CMBS Index measures the CMBS bonds in the Bloomberg US Aggregate Index that are non-agency.