



MERGANSER CORE BOND

*Understanding and exceeding our clients'
goals is at the core of everything we do.*

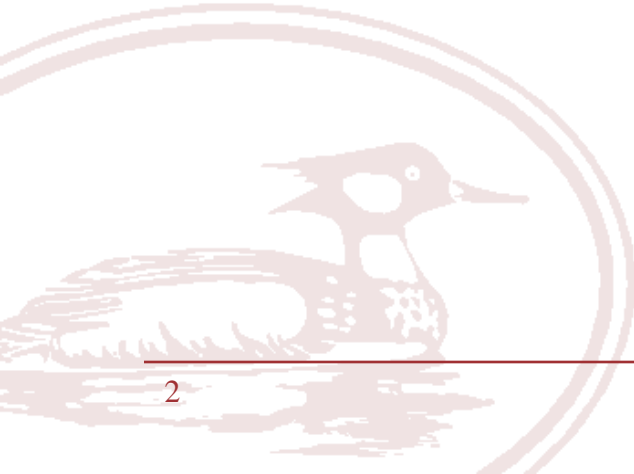
Merganser Capital Management, Inc.
99 High Street Boston, MA 02110

Merganser Core Bond Composite

Reasons for Success

- Size and structure of firm enabled us to move quickly and efficiently:
 - Over-weighted Agency mortgages ahead of government support.
 - Purchased small issue securities such as stranded utility ABS securities.

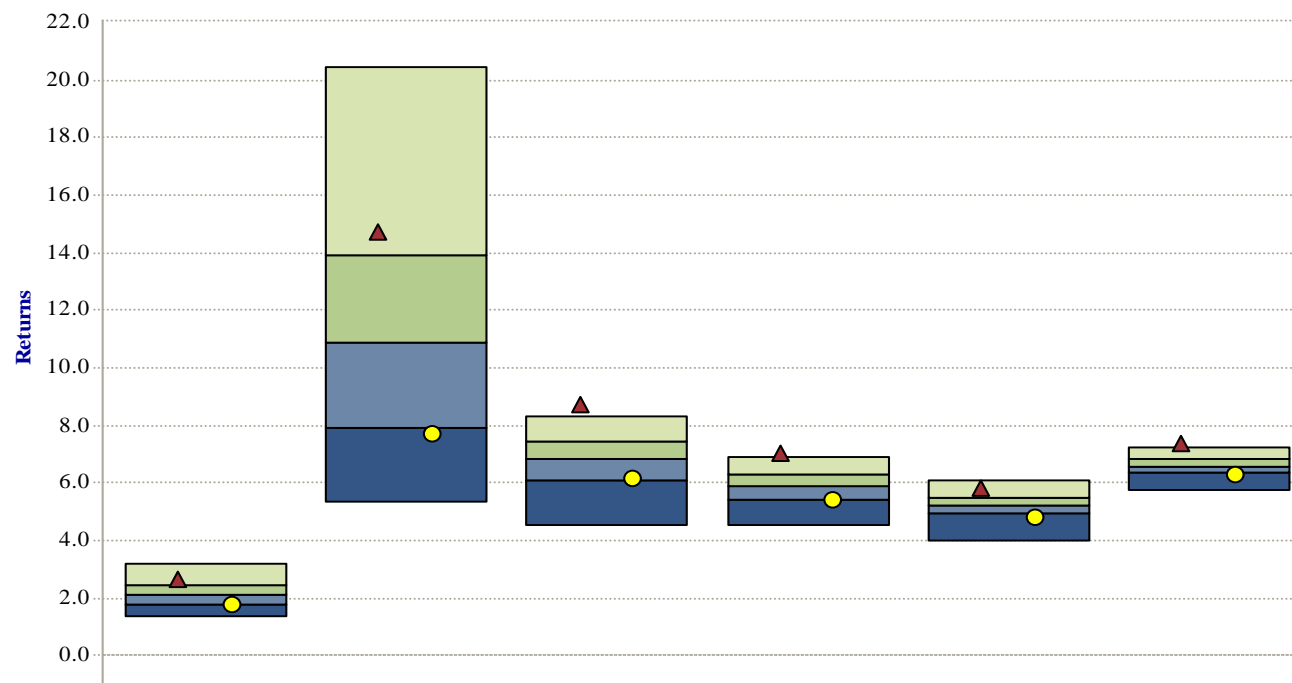
- Disciplined approach:
 - Avoided toxic structured product and corporate defaults.
 - In structured product, focused on highest quality structured products (ABS and CMBS) with payment priority.



Our philosophy keeps us focused on long term goals rather than reaching for yield.

Merganser Core Bond Composite

Cumulative Performance (Periods ending March 31, 2010)



	1Q10	One Year	Three Years	Five Years	Seven Years	Ten Years
5th Percentile	3.16	20.46	8.30	6.88	6.06	7.25
25th Percentile	2.42	13.90	7.38	6.26	5.50	6.85
Median	2.08	10.84	6.80	5.88	5.18	6.58
75th Percentile	1.74	7.86	6.09	5.39	4.92	6.37
95th Percentile	1.37	5.30	4.52	4.50	4.01	5.73
# of Observations	230	230	227	220	211	189

	1Q10		One Year		Three Years		Five Years		Seven Years		Ten Years	
	ROR	Rank	ROR	Rank	ROR	Rank	ROR	Rank	ROR	Rank	ROR	Rank
▲ Merganser Core Bond Composite (Gross of Fees)	2.61	16	14.73	19	8.73	2	7.04	3	5.82	10	7.36	3
Merganser Core Bond Composite (Net of Fees)	2.56		14.51		8.51		6.83		5.60		7.11	
● Barclays Capital Aggregate	1.78	73	7.69	78	6.14	72	5.44	73	4.81	79	6.29	82

Source: eVestment Alliance Core Bond Fixed Income Universe. See performance disclosure.

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Merganser Core Bond Composite

Characteristics (as of March 31, 2010)

Yield to Maturity

Core Bond	4.09%
Barclays Capital Agg	3.47%

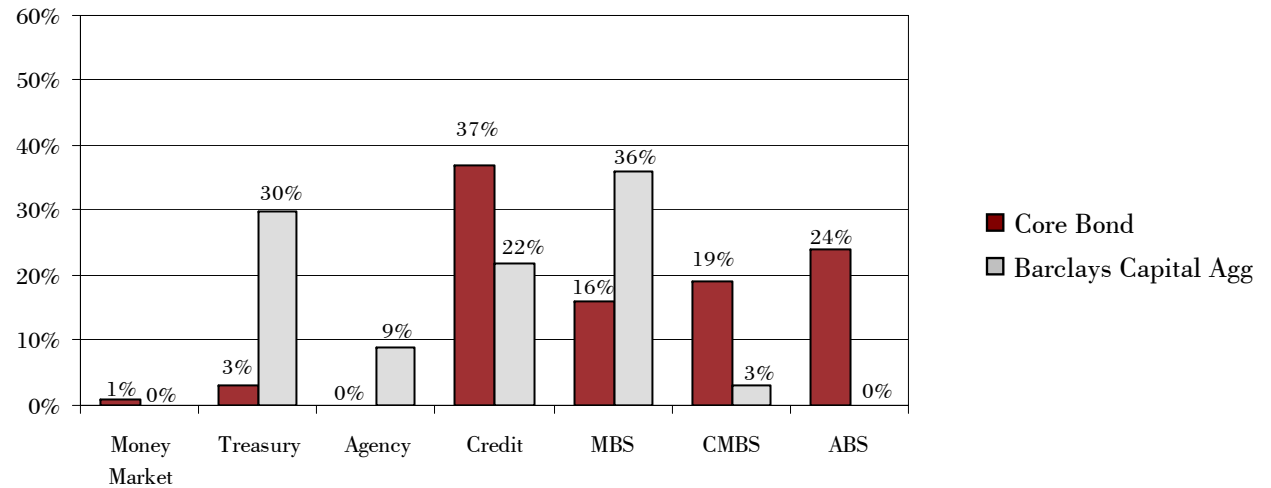
Effective Duration

Core Bond	4.07 yrs
Barclays Capital Agg	4.68 yrs

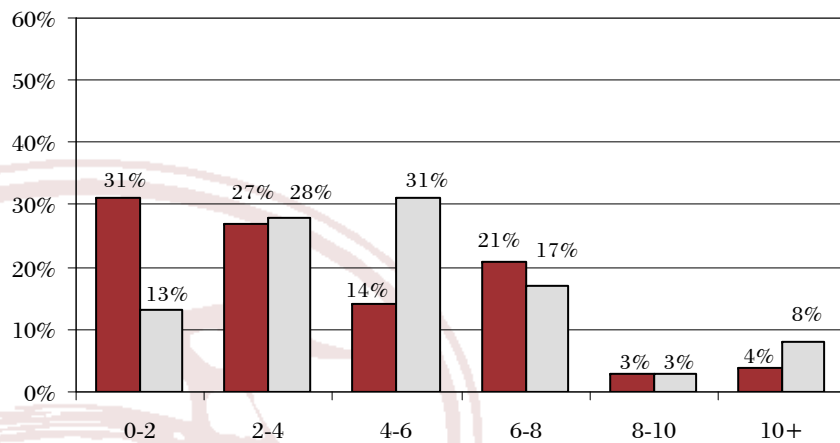
Average Quality

Core Bond	AA2
Barclays Capital Agg	AA2

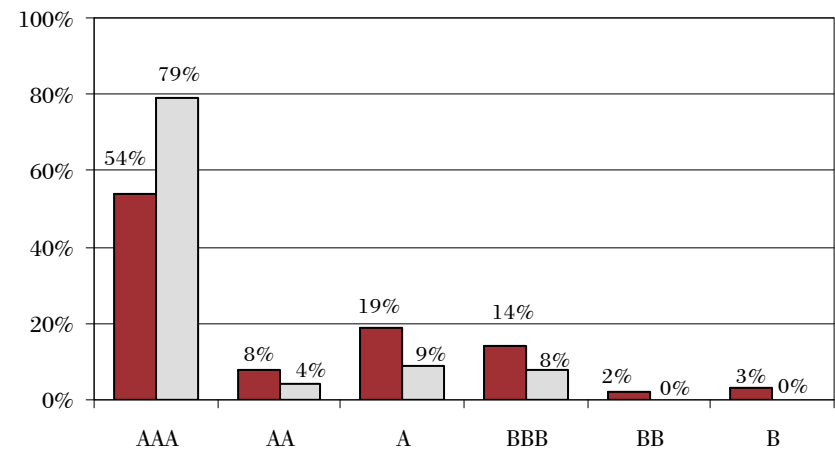
Sector Weighting



Duration Weighting (in years)



Quality Weighting

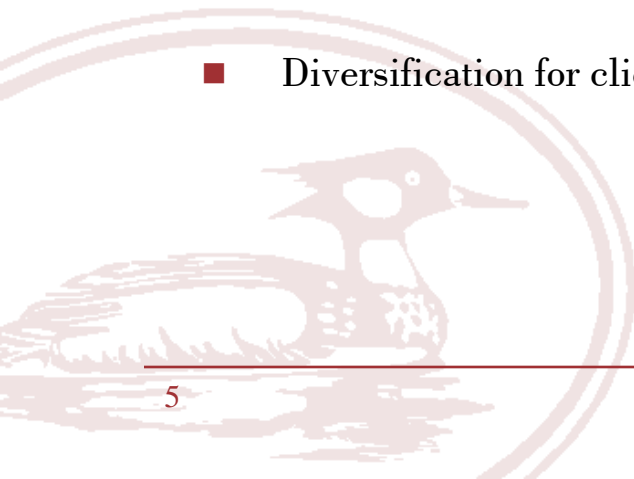


Merganser Capital Management, Inc.

Why Merganser?

Our clients benefit from:

- Our exclusive focus on institutional fixed income investment management
- A strong track record of delivering consistent investment performance
 - An experienced team with deep security and sector expertise
 - All team members are sector specialists which promotes continuous cross sector and relative value analysis
 - An extensive broker network built during our 20 year history
- A firm-wide dedication to building trusted relationships with our clients
 - Customized investment management
 - Direct access to the investment team
- Diversification for clients using larger managers



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Performance Disclosure

- Past performance is no guarantee of future results; investments can and may lose money.
- Gross performance returns do not reflect the deduction of investment advisory fees. Actual client returns will be reduced by the advisory fees and other expenses incurred in the management of the account. Merganser fees are available upon request and also may be found in Part II of its Form ADV. Actual fees may vary depending on, among other things, portfolio size and specific services performed for the client.
- The following example illustrates the effect of Merganser's fees on the value of a client portfolio. Assume a \$100 million Core Bond portfolio earning an annual rate of return of 5% with an investment advisory fee of 0.35% per annum applied quarterly. Total portfolio value at the end of three years net of fees would be \$114,567,422.11 versus a total portfolio value gross of fees of \$115,762,500. Actual fees may vary depending on, among other things, the applicable fee schedule and the portfolio size.
- Total returns reflect unrealized capital gains and losses and the reinvestment of interest, dividends and realized gains.
- The product ranking information is taken from the eVestment Alliance (eA) Core Fixed Income Universe which includes U.S. Fixed Income products that invest in High Quality debt (as rated by Moody's or Standard & Poor's). Expected benchmarks for this universe would include the Barclays Aggregate and Barclays Government/Credit. Merganser is unable to independently verify the accuracy of other data contained in the chart.