



**MERGANSER**  
CAPITAL MANAGEMENT, INC.  
An Annaly Company

# COMPANY PROFILE

## INVESTMENT TEAM LEADERSHIP

**DOUGLAS KELLY, CFA**  
PRESIDENT & Co-CIO

**ANDREW SMOCK, CFA**  
EVP, Co-CIO

**PETER KAPLAN, CFA**  
SVP, PORTFOLIO MANAGER

**JENNIFER WYNN, CFA**  
SVP, PORTFOLIO MANAGER

## Overview

Merganser Capital Management, Inc. is an institutional fixed income manager with a fundamentals-based investment approach, dedicated to understanding intricate fixed income vehicles. Merganser's principal business objective is to build relationships with clients to produce consistent returns and out-perform benchmarks. Merganser believes that in an inefficient over-the-counter market, our active fixed income management process will provide consistent excess returns for our clients.

We are committed to providing superior returns through identification of securities and sectors that have unusually high risk/reward characteristics. Merganser's time-tested investment process is based on relative value and focuses on security selection and sector allocation. Merganser adds value through diligent research, execution and risk management.

### Firm Quick Facts

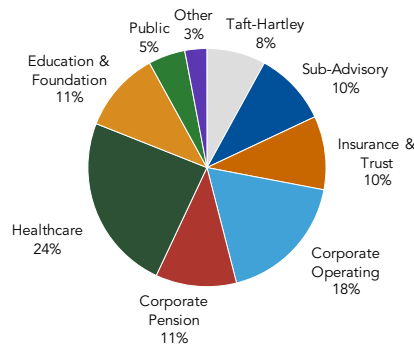
- > \$6.5 Billion in AUM
- > Manage over 80 accounts for more than 60 clients
- > Launched new Investment Grade Credit strategy
- > Founded in 1985
- > Wholly-owned subsidiary of Annaly Capital Management, Inc.

### For more information contact:

**Sales & Marketing Team**  
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## Our Clients and Products

### Clients/Profile



### Strategies

Strategies	Duration Target
Cash Enhancement	<1.0 yr
Short Term Bond	1.9 yrs
Moderate Duration	2.6 yrs
Intermediate Bond	4.0 yrs
Core Bond	5.0 yrs
Investment Grade Credit	6.6 yrs
ABS Structured Strategy	3.2 yrs
TIPS Strategy	5.3 yrs
Customized Solutions	-