



MERGANSER
CAPITAL MANAGEMENT, INC.
An Annaly Company

CORE BOND 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

Core Bond Objective

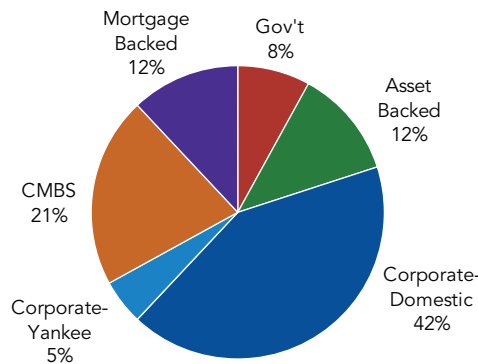
Merganser Capital Management, Inc.'s Core Bond mandate is a team managed strategy that employs a disciplined value-oriented approach, fully invested at all times in the most attractive sectors. We utilize portfolio construction techniques that are designed to produce high risk-adjusted returns for our clients. The Core Bond's performance objective is to exceed the returns of the Barclays Capital Aggregate Index over a market cycle.

Merganser's goals are to earn high risk-adjusted returns, produce superior competitive results and provide customized client service. Merganser constructs portfolios from the bottom-up and manages risk from the top-down, while emphasizing investment grade spread product.

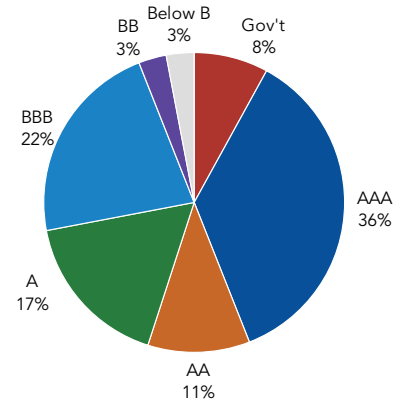
3Q11 Characteristics

- > Product Inception: 7/1/1996
- > Benchmark: Barclays Capital Aggregate Index
- > Firmwide AUM: \$6.5 Billion

Sector



Quality



For more information contact:

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	Yield to Maturity	Effective Duration	Average Quality
Core Bond	3.50%	4.35 yrs	A1
Benchmark*	2.35%	4.96 yrs	AA2

*Benchmark is the Barclays Capital Aggregate Index