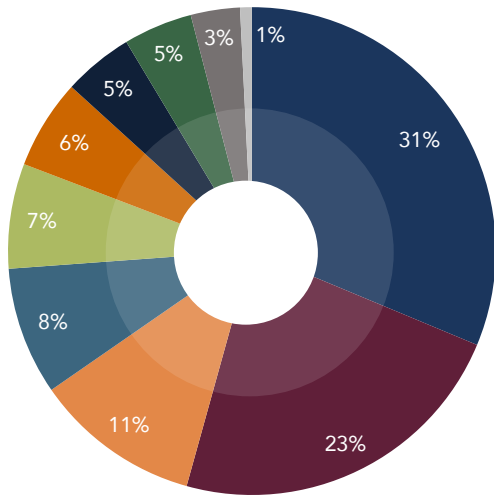




KEY CHARACTERISTICS

Total Firmwide Assets:	\$13,739 MM
Firm Inception Date:	1985
Number of Clients:	88
Number of Accounts:	119

CLIENTS



- Corporate Funds
- Healthcare
- Education & Foundation
- Sub-Advisory
- Taft-Hartley
- Public
- Insurance & Trust
- Pooled Funds
- Religious Organization
- Other

CONTACT INFORMATION

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FIRM OVERVIEW

Formed in 1985, Merganser Capital Management is an SEC registered investment advisor focused on the fixed income needs of institutional clients.

As fundamental investors, we aim to understand the intricacies of fixed income vehicles in order to identify the securities and sectors that provide the most attractive risk/reward characteristics. Succeeding in this endeavour has allowed us to meet the needs and objectives of our clients and gain their trust. Capital preservation, liquidity and total return permeate all of our decisions.

We embrace a client service approach that is high touch, team oriented and encourages frequent dialogue and direct communication.

STRATEGIES

	STRATEGY	DURATION RANGE
Shorter Duration	Investment Grade Floating Rate	0.0 - 0.2 Yrs
	Cash Enhancement	0.2 - 1.5 Yrs
	Short Term 1-3 Year G/C	1.5 - 2.0 Yrs
	Short Income	1.5 - 2.0 Yrs
	Short Term 1-5 Year G/C	2.0 - 3.0 Yrs
Longer Duration	Intermediate Aggregate	3.0 - 5.0 Yrs
	Intermediate G/C	3.0 - 5.0 Yrs
	Core Aggregate	4.0 - 7.0 Yrs
		\$3,218 MM
Customized Strategies	Securitized / LDI / Laddered	Variable
		\$254 MM
Total AUM		\$13,739 MM

Numbers in chart and table may not foot due to rounding.