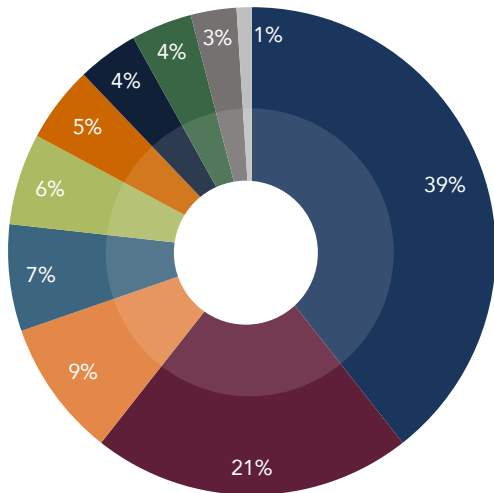




## KEY CHARACTERISTICS

<b>Total Firmwide Assets:</b>	\$15,446 MM
<b>Firm Inception Date:</b>	1985
<b>Number of Clients:</b>	92
<b>Number of Accounts:</b>	125

## CLIENTS



- Corporate
- Healthcare
- Education & Foundation
- Sub-Advisory
- Taft-Hartley
- Public
- Pooled Funds
- Insurance & Trust
- 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
<b>Shorter Duration</b>	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
		<b>\$11,354 MM</b>
<b>Longer Duration</b>	Intermediate Aggregate	3.0 - 5.0 Yrs
	Intermediate G/C	3.0 - 5.0 Yrs
	Core Aggregate	4.0 - 7.0 Yrs
		<b>\$3,426 MM</b>
<b>Customized Strategies</b>	Securitized / LDI / Laddered	Variable
		<b>\$666 MM</b>
<b>Total AUM</b>		<b>\$15,446 MM</b>

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