

**Strategy Information**

**Inception Date**

April 1, 1996

**Portfolio Managers**

Scott D. Pavlak, CFA  
Peter E. Mahoney

**Benchmark<sup>1</sup>**

FTSE 6-month U.S. Treasury Bill Index

**Investment Philosophy**

We believe that fixed income market inefficiencies create opportunities for active managers to provide positive returns relative to benchmark indices and peer groups.

**Investment Approach**

- Using a top-down approach, we seek to systematically generate excess returns through actively managed sector, security and yield curve level strategies while containing duration risk.
- Portfolios are broadly diversified across U.S. investment-grade sectors (Treasury, Agency, Corporate, Securitized, and Money Market) with opportunistic allocations to the municipal and inflation-linked sectors.
- At a minimum, the average portfolio quality is Aa3 or AA-. Risk is evaluated and managed at both the strategy and portfolio levels.
- All client accounts are team managed. The senior portfolio managers have worked together for more than 20 years.

**Why Logan Circle Partners**

- Dedicated solely to the institutional marketplace
- Senior members of our Investment team have worked together for over 17 years
- Deep fundamental credit research capabilities with sector dedicated Credit Research Analysts

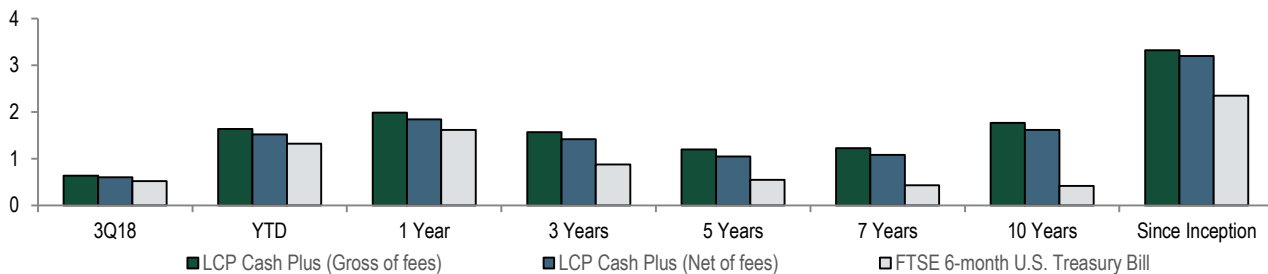
**Portfolio Statistics**

Characteristics <sup>2</sup>	LCP	Benchmark
Average Life	1.12 yrs	0.50 yrs
Yield	2.57%	2.33%
Duration	0.52 yrs	0.49 yrs
Average Quality	Aa2	Govt
Fixed / Floating	54% / 45%	N/A

Historical Sector <sup>2</sup> Distribution (%)	Representative Portfolio							
	3Q18	2017	2016	2015	2014	2013	2012	2011
Treasury	16	17	4	21	2	0	6	1
Agency	3	7	6	9	11	6	7	11
Corporates	46	44	44	37	41	49	39	44
RMBS	3	2	4	3	4	4	5	6
CMBS	5	5	11	6	11	12	13	10
ABS	21	13	16	18	23	23	24	26
Municipals	6	8	10	5	7	6	5	2

Historical Yield Curve <sup>2</sup> Distribution (%)	Representative Portfolio							
	3Q18	2017	2016	2015	2014	2013	2012	2011
0-3 Months	57	64	54	61	62	41	46	55
3-12 Months	22	28	28	14	24	14	33	31
1-2 Years	18	8	15	13	14	29	16	11
2-3 Years	3	0	2	11	0	16	5	3

**Composite Performance<sup>3</sup> (%)**



	3Q18	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
LCP Cash Plus (Gross of fees)	0.64	1.64	1.99	1.57	1.20	1.23	1.77	3.32
LCP Cash Plus (Net of fees)	0.60	1.52	1.84	1.42	1.05	1.08	1.62	3.20
FTSE 6-month U.S. Treasury Bill	0.52	1.32	1.62	0.88	0.55	0.43	0.42	2.35

<sup>1</sup> The performance benchmark for the Logan Circle Cash Plus Fixed Income composite is the FTSE 6-month Treasury Bill, which tracks the return of one U.S. six month Treasury Bill until maturity, and is presented for discussion purposes only. The benchmark does not reflect holdings in all sectors targeted within the Cash Plus strategy. For additional benchmark disclosures please see the full GIPS disclosures on the following page.

<sup>2</sup> The characteristics displayed are for a representative account. Actual account characteristics may differ. This information is supplemental to the information required in a GIPS compliant presentation. All data above is provided for illustrative purposes only. The average credit quality is based on Moody's ranking.

<sup>3</sup> Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Firm's ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account.

**Composite Statistics and Performance**

YEAR	GROSS-of-FEE RETURN	NET-of-FEE RETURN	BENCHMARK RETURN <sup>1</sup>	NUMBER OF PORTFOLIOS	DISPERSION STDV <sup>2</sup>	COMPOSITE 3 YR STDV <sup>3</sup>	BENCHMARK 3 YR STDV <sup>3</sup>	COMPOSITE ASSETS	% TOTAL FIRM ASSETS <sup>4</sup>
4/1/1996 (Inception) to 12/31/1996	4.52%	4.35%	3.93%	≤ 5	N/A	N/A	N/A	\$21,338,223	-
1997	5.95%	5.69%	5.30%	≤ 5	N/A	N/A	N/A	\$14,656,481	-
1998	5.85%	5.63%	5.16%	≤ 5	N/A	N/A	N/A	\$66,052,306	-
1999	4.97%	4.85%	4.70%	≤ 5	N/A	N/A	N/A	\$60,751,778	-
2000	7.27%	7.17%	5.90%	8	0.12	N/A	N/A	\$967,478,462	-
2001	6.82%	6.75%	4.40%	≤ 5	N/A	N/A	N/A	\$898,257,803	-
2002	2.91%	2.87%	1.89%	≤ 5	N/A	N/A	N/A	\$1,323,076,399	-
2003	1.78%	1.73%	1.17%	≤ 5	N/A	N/A	N/A	\$1,365,781,049	-
2004	1.37%	1.33%	1.30%	≤ 5	N/A	N/A	N/A	\$917,267,060	-
2005	3.31%	3.26%	2.99%	≤ 5	N/A	N/A	N/A	\$961,432,678	-
2006	5.30%	5.25%	4.67%	≤ 5	N/A	N/A	N/A	\$507,418,585	-
2007	5.66%	5.62%	4.85%	≤ 5	N/A	N/A	N/A	\$548,351,437	-
2008	2.96%	2.91%	2.39%	≤ 5	N/A	N/A	N/A	\$207,232,138	2.02%
2009	5.10%	5.00%	0.47%	≤ 5	N/A	N/A	N/A	\$220,067,528	2.00%
2010	2.21%	2.03%	0.20%	≤ 5	N/A	N/A	N/A	\$219,966,092	1.88%
2011	0.76%	0.61%	0.14%	≤ 5	N/A	0.75%	0.06%	\$520,339,143	3.85%
2012	1.79%	1.64%	0.11%	≤ 5	N/A	0.49%	0.01%	\$452,859,926	2.19%
2013	0.88%	0.73%	0.10%	≤ 5	N/A	0.41%	0.01%	\$224,376,914	< 1%
2014	0.54%	0.39%	0.06%	6	N/A	0.29%	0.01%	\$1,755,137,633	5.42%
2015	0.55%	0.40%	0.10%	≤ 5	N/A	0.20%	0.01%	\$101,067,717	< 1%
2016	1.39%	1.24%	0.40%	≤ 5	N/A	0.21%	0.04%	\$493,965,246	1.48%
2017	1.56%	1.41%	0.88%	≤ 5	N/A	0.19%	0.10%	\$331,961,865	< 1%
1Q 2018	0.38%	0.34%	0.35%	≤ 5	N/A	N/A	N/A	\$375,349,143	< 1%
2Q 2018	0.62%	0.58%	0.44%	≤ 5	N/A	N/A	N/A	\$413,014,654	< 1%
3Q 2018	0.64%	0.60%	0.52%	≤ 5	N/A	N/A	N/A	\$399,805,035	1.02%

<sup>1</sup> Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Firm's ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account. The performance benchmark for the Logan Circle Cash Plus Fixed Income composite is the FTSE 6-month Treasury Bill, which tracks the return of one U.S. six month Treasury Bill until maturity, and is presented for discussion purposes only. The benchmark does not reflect holdings in all sectors targeted within the Cash Plus strategy. For additional benchmark disclosures please see the full GIPS disclosures on the following page.

<sup>2</sup> "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.

<sup>3</sup> The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. The standard deviation is not presented for 1996 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.

<sup>4</sup> Prior to November 1, 2008 the investment team was part of Bear Stearns Asset Management and therefore, the percentage of Firm assets is not available for periods prior to that date.

**Disclaimers**

**Firm.** Logan Circle Partners, L.P. ("Logan Circle" or the "Firm") is a registered investment adviser and began managing assets on November 1, 2007. On September 15, 2017, the Firm became a wholly owned subsidiary of MetLife, Inc. and is part of MetLife Investment Management, MetLife, Inc.'s institutional investment management business. From April 16, 2010 to September 15, 2017, the Firm was a subsidiary of Fortress Investment Group LLC. The Firm continues to operate as Logan Circle Partners, L.P. Additionally, on December 19, 2011, the Firm formed a new subsidiary, Logan Circle Partners I LLC, which is a wholly-owned entity of the Firm. The Firm is defined to include all accounts managed by Logan Circle Partners, L.P. and Logan Circle Partners I LLC. Prior to November 1, 2008 the above composite returns are based on portfolio management while at Bear Stearns Asset Management. The track record presented represents the team's performance at Bear Stearns Asset Management while it managed the Cash Management Program from April 1, 1996 ("inception date") to October 31, 2008. From November 1, 2008 ("creation date") to the present, the performance presented is for the Logan Circle Cash Plus Fixed Income ("Cash Plus") composite.

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**Performance Disclosures**

Logan Circle claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. Logan Circle has been independently verified for the periods November 1, 2007 to December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Cash Plus composite has been examined for the periods November 1, 2008 to December 31, 2017. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request.

The Cash Plus strategy seeks to preserve principal while generating higher returns than money market funds. The target duration for the Cash Plus strategy is less than a year and the investments consist of government, agencies, corporate, mortgage and asset back sectors in the investment grade universe. The Cash Plus composite includes all fee-paying portfolios equal to or over \$20 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. The Firm maintains a complete list and description of composites which are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The performance benchmark for the Cash Plus composite is the FTSE 6-month U.S. Treasury Bill which tracks the return of one six-month Treasury Bill until maturity. It is not possible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the indices are fully invested and include the reinvestment of income. The returns for the indices do not include any transaction costs, management fees or other costs.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period.

Performance returns are presented gross and net of fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Returns calculated gross of fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Cash Plus strategy is 0.15% on the first \$50 million, 0.125% on amounts from \$50 million to \$100 million and 0.10% on the remaining amount. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.15%. Fees have a compounding effect on cumulative results. For periods prior to January 2013, net returns have been calculated using actual management fees. Investment management fees are described in greater detail in Part 2A of the Firm's Form ADV. Actual investment management fees incurred by clients may vary.

Past performance is not indicative of future results. The information presented is only available for institutional client use and is presented for use only as a one-on-one presentation.

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