

Strategy Information

Inception Date

January 1, 1997

Portfolio Managers

Scott D. Pavlak, CFA
Peter E. Mahoney

Benchmark¹

Bloomberg Barclays Intermediate Gov't / Credit 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

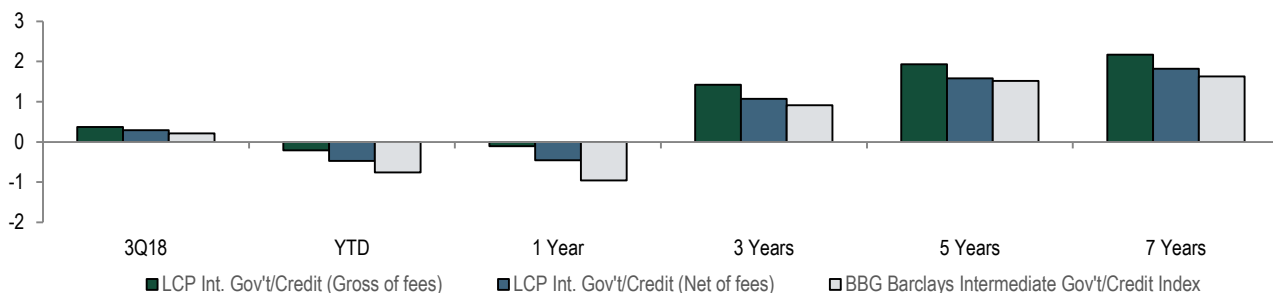
Portfolio Statistics

Characteristics ³	LCP	Benchmark
Average Life	4.06 yrs	4.34 yrs
Yield	3.34%	3.21%
Duration	3.70 yrs	3.90 yrs
Average Quality	Aa3	Aa2
Fixed / Floating	96% / 3%	N/A

Historical Sector ³ Distribution (%)	Representative Portfolio							
	3Q18	2017	2016	2015	2014	2013	2012	2011
Treasury	36	31	26	30	16	10	21	23
Agency	2	0	2	3	11	10	15	11
Corporates	42	45	41	33	38	49	38	40
RMBS	4	4	6	7	5	5	5	5
CMBS	5	4	5	7	11	14	14	17
ABS	4	6	5	7	6	5	3	3
Municipals	7	10	15	13	13	7	3	0

Historical Yield Curve ³ Distribution (%)	Representative Portfolio							
	3Q18	2017	2016	2015	2014	2013	2012	2011
0-1 Year	2	19	13	6	7	9	8	14
1-3 Years	45	22	23	28	40	29	27	21
3-5 Years	27	30	33	34	31	44	38	37
5-7 Years	19	19	16	25	16	9	16	18
7+ Years	7	10	15	7	7	9	11	10

Composite Performance² (%)



	3Q18	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
LCP Int. Gov't/Credit (Gross of fees)	0.37	-0.21	-0.11	1.42	1.93	2.17	3.97	5.03
LCP Int. Gov't/Credit (Net of fees)	0.29	-0.47	-0.46	1.07	1.58	1.82	3.64	4.68
BBG Barclays Intermediate Gov't/Credit Index	0.21	-0.76	-0.96	0.91	1.52	1.63	3.22	4.49

¹ The performance benchmark for the Logan Circle Intermediate Government/Credit Fixed Income ("Intermediate Government/Credit") composite is the Bloomberg Barclays Intermediate Government / Credit Index, which is a broad based index that measures the performance of Treasuries, government/related and investment grade U.S. corporate securities with a remaining maturity between one and 10 years. The benchmark may not reflect holdings in all sectors targeted within the Intermediate Government/Credit strategy. Please see full GIPS® disclosures on the following page.

² 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. Please see full GIPS® disclosures on the following page.

³ The characteristics displayed are for a representative account. Actual account characteristics may differ. All data above is provided for illustrative purposes only. The credit quality is based on Moody's ranking.

Composite Statistics and Performance

YEAR	GROSS-of-FEE RETURN	NET-of-FEE RETURN	BENCHMARK RETURN ¹	NUMBER OF PORTFOLIOS	DISPERSION STDV ²	COMPOSITE 3 YR STDV ³	BENCHMARK 3 YR STDV ³	COMPOSITE ASSETS	% TOTAL FIRM ASSETS ⁴
1/1/1997 (Inception) to 12/31/1997	7.89%	7.52%	7.87%	≤ 5	N/A	N/A	N/A	\$154,309,305	-
1998	8.48%	8.11%	8.44%	≤ 5	N/A	N/A	N/A	\$116,768,965	-
1999	0.74%	0.39%	0.39%	≤ 5	N/A	N/A	N/A	\$25,393,129	-
2000	10.45%	10.06%	10.12%	≤ 5	N/A	N/A	N/A	\$18,439,043	-
2001	9.30%	8.92%	8.96%	≤ 5	N/A	N/A	N/A	\$39,760,317	-
2002	10.24%	9.85%	9.84%	6	0.08	N/A	N/A	\$289,145,495	-
2003	4.16%	3.80%	4.31%	≤ 5	N/A	N/A	N/A	\$267,981,814	-
2004	3.05%	2.69%	3.04%	≤ 5	N/A	N/A	N/A	\$281,950,950	-
2005	1.88%	1.52%	1.58%	8	0.02	N/A	N/A	\$431,669,250	-
2006	4.35%	3.99%	4.08%	≤ 5	N/A	N/A	N/A	\$74,803,000	-
2007	7.80%	7.42%	7.39%	≤ 5	N/A	N/A	N/A	\$121,852,214	-
2008	6.38%	6.03%	5.08%	≤ 5	N/A	N/A	N/A	\$20,830,022	< 1%
2009	8.57%	8.33%	5.24%	≤ 5	N/A	N/A	N/A	\$35,066,921	< 1%
2010	6.64%	6.40%	5.89%	≤ 5	N/A	N/A	N/A	\$44,696,653	< 1%
2011	6.59%	6.33%	5.80%	≤ 5	N/A	2.75%	2.59%	\$43,410,935	< 1%
2012	4.98%	4.61%	3.89%	≤ 5	N/A	2.31%	2.19%	\$37,668,475	< 1%
2013	-0.51%	-0.86%	-0.86%	≤ 5	N/A	2.22%	2.14%	\$185,814,903	< 1%
2014	3.27%	2.91%	3.13%	≤ 5	N/A	2.05%	1.94%	\$175,309,475	< 1%
2015	1.46%	1.11%	1.07%	≤ 5	N/A	2.10%	2.10%	\$151,915,099	< 1%
2016	2.38%	2.03%	2.08%	≤ 5	N/A	2.15%	2.23%	\$127,987,963	< 1%
2017	2.62%	2.26%	2.14%	≤ 5	N/A	2.01%	2.11%	\$156,535,091	< 1%
1Q 2018	-0.76%	-0.85%	-0.98%	≤ 5	N/A	N/A	N/A	\$138,910,314	< 1%
2Q 2018	0.18%	0.09%	0.01%	≤ 5	N/A	N/A	N/A	\$144,150,168	< 1%
3Q 2018	0.37%	0.29%	0.21%	≤ 5	N/A	N/A	N/A	\$147,163,344	< 1%

¹ The performance benchmark for the Intermediate Government/Credit composite is the Barclays Intermediate U.S. Government/Credit Index, which measures the performance of Treasuries, government-related and investment grade U.S. corporate securities with a remaining maturity between one and 10 years. 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. Investors cannot purchase interests directly in an index.

² "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.

³ 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 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.

⁴ 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.

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Performance Disclosures

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. 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 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 Intermediate Government/Credit composite from January 1, 1997 ("inception date") to October 31, 2008. From November 1, 2008 ("creation date") to the present, the performance presented is for the Logan Circle Intermediate Government/Credit Fixed Income ("Intermediate Government/Credit") composite.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. The Firm 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 Intermediate Government/Credit 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 Firm maintains a complete list and description of composites, policies for valuing portfolios, calculating performance and preparing compliant presentations all of which are available upon request.

The Intermediate Government/Credit strategy seeks to generate total returns in excess of the Barclays Intermediate U.S. Government / Credit Index over a market cycle through the active management of sector, yield curve, security and duration allocations. Derivatives may make up a part of the Core strategy, as the Firm utilizes futures, forwards and interest rate swaps in its efforts to achieve the appropriate level of risk to meet the return targets, rather than for speculative purposes.

The Intermediate Government/Credit composite includes all fee-paying portfolios equal to or over \$10 million, managed on a discretionary basis according to the applicable composite strategy. 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.

Past performance is not indicative of future results. Performance returns are based on fully discretionary accounts under management and may include terminated accounts. 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. Net of fee returns reflect the deduction of investment management fees and are calculated in the same manner as gross of fee returns. The investment management fee schedule for the Intermediate Government/Credit composite is 0.35% on the first \$25 million, 0.25% on amounts from \$25 million to \$100 million and 0.20% on amounts from \$100 million to \$200 million and 0.15% amounts over \$200. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.35%. For periods prior to January 2013, net returns have been calculated using actual management fees. Beginning January 2013, net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 35%. Fees have a compounding effect on cumulative results. Investment management fees are described in greater detail in the Firm's Form ADV. Actual investment management fees incurred by clients may vary and returns will be reduced by investment management fees and other expenses that the account may incur.

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