

Barksdale Enhanced Cash Fixed

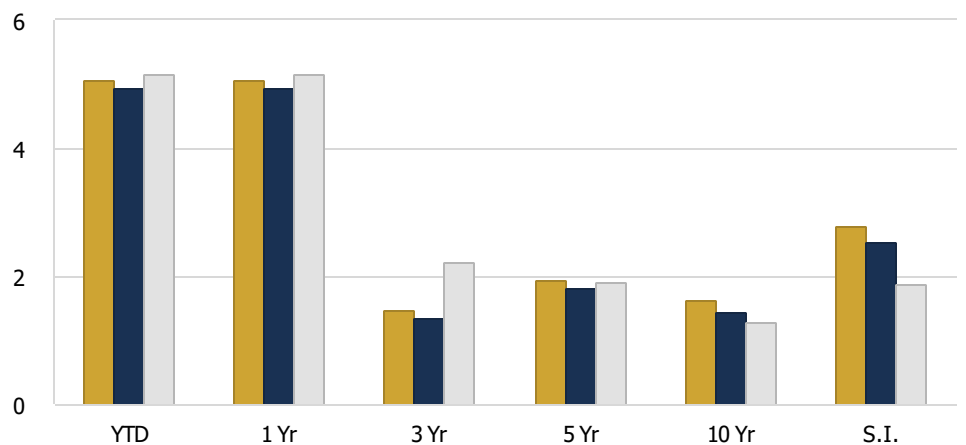
Investment Philosophy

Barksdale's investment philosophy is based on our view that the long-term returns of investment grade fixed income portfolios are primarily a function of income. The foundation of our approach is an ongoing effort to maximize income by identifying and taking advantage of various trends affecting fixed income securities, occasional inefficiencies in the markets, and by continuously assessing the relative value of the major sectors of the bond market. Barksdale's core focus is on sector allocation, security selection, and portfolio construction. This is managed by utilizing the firm's experienced portfolio management team combined with a robust investment process.

Product Profile

Portfolio Mgmt Strategy	Active
Inception Date	07/01/1999
Preferred Benchmark	Bloomberg 3 Mo TBill
Geographic Region	United States
Duration Emphasis	Ultra Short
Default Vehicle Type	Separate/Segregated Account
Base Currency	US Dollar (USD)

Performance (Annualized Returns)



	RM	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S.I.
Barksdale Enhanced Cash Fixed Gross		5.08	5.08	1.47	1.94	1.61	2.79
Barksdale Enhanced Cash Fixed Net		4.92	4.92	1.34	1.81	1.45	2.53
3 Month T-Bill Index		5.15	5.15	2.21	1.92	1.28	1.87

Portfolio Characteristics

Average Maturity (Yrs)	0.66
Modified Duration (Yrs)	0.62
Yield to Maturity	5.06%
Yield to Worst	5.04%
Current Wgtd. Avg. Coupon	2.15%

Sector Weightings (%)

Cash	4.91%
US Treasury	56.72%
Agencies/Quasi-Sovereigns	5.49%
Securitized	3.00%
Invnt Grade Corporate	29.88%

Credit Quality (%)

AAA	69.67%
AA	1.69%
A	10.06%
BBB	18.31%

Duration Distribution (%)

< 1 Yr	84.16%
1-3 Yrs	15.78%
3-5 Yrs	0.06%
5-7 Yrs	0.00%
7-10 Yrs	0.00%
10-20 Yrs	0.00%

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Barksdale Investment Management

Fact Sheet Disclosures

Advisory services offered through Barksdale Investment Management, an investment adviser registered with the Securities and Exchange Commission. Barksdale has compiled the performance data in this report. Actual returns for individual client portfolios invested in the Strategy and managed by Barksdale may vary and do not necessarily coincide exactly with the returns for the composite performance reflected on this fact sheet. The returns shown are a composite of all client accounts that are substantially invested in the strategy indicated.

The performance data shown are gross and net of fees. The gross of fees returns are gross of management and custodian fees and net of transactions expenses. Net of fee returns are net of actual management fees and transactions expenses and gross of custodian fees. These management fees and other related fees paid by a client will reduce the return of the client's account. The stated fee schedule for this composite is 0.25 of 1% on the first \$10 million in assets and 0.23 of 1% on the next \$15 million in assets. Generally, at Barksdale, fees are negotiable based on assignment size, geographic location, and servicing requirements. Additional information regarding Barksdale's fees is included in its Part 2 of Form ADV.

The performance displayed here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Volatility represents the expected risk of the portfolio relative to major asset classes. Before investing in any investment portfolio, an investor and their Advisor should carefully consider the investor's investment objectives, time horizon, risk tolerance, and fees.

Portfolio information such as characteristics, weightings, duration, etc. are based on weighted average of all portfolios within the composite. Client portfolios are individually managed, portfolio information will vary from composite information.

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Benchmark Disclosures

The benchmarks selected are not intended to represent the security selection process or holdings, but serve as a frame of comparison using established, well known indices. These indices are not available for direct investment. A person who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees, transaction costs, etc. which would reduce returns.

The ICE BofA US Treasury 3 Month Index tracks the performance of short-term U.S. Treasury bills with a maturity of three months.

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