



Product Key Objectives

- Maximize yield while minimizing risk
- Adhere to client's USCCB¹ SRI guidelines**
- Add incremental return by taking advantage of market inefficiencies

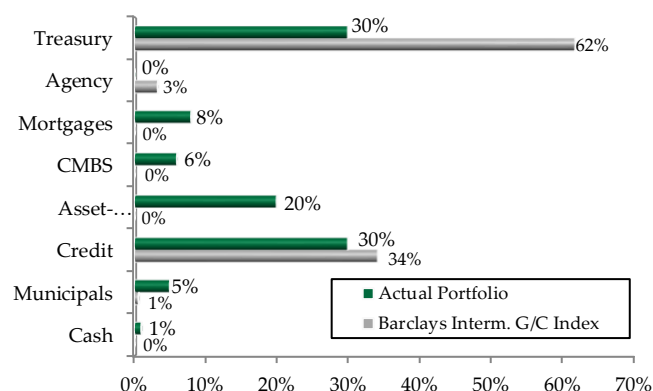
Performance Goal: Consistent Results

- Seeks to provide clients with dependable risk-adjusted performance
- Downside protection

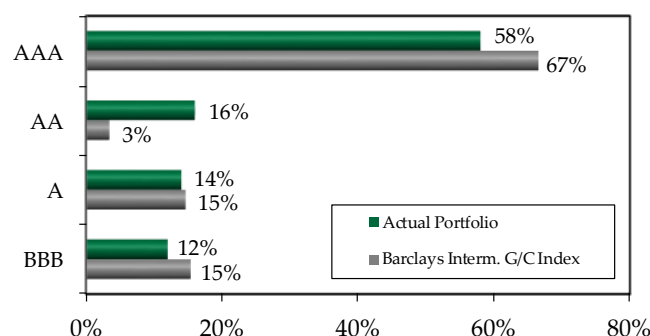
Product Philosophy

- Focus on issue selection and sector rotation
- Identify relative value securities
- Duration neutral
- Daily participation in the markets provides insight
- Active trading along the yield curve

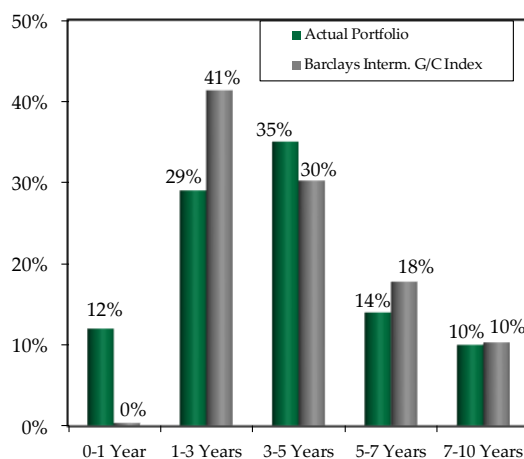
Sector Distribution



Quality Distribution



Duration Distribution



Portfolio Statistics

	Actual Portfolio	Bloomberg Intermediate G/C Index
Average Yield	5.37	4.81
Average Maturity	4.20	4.3
Average Coupon	3.38	2.61
Effective Duration	3.62	3.81
Average Quality	AA	AA
AUM in Strategy:	\$276 Million	
Accounts in Strategy:	12	

Portfolio Management Team

	Focus	Years at NIS	Years of Experience
Jason Berrie, CFA	CIO, Credit	20	30
Mark Anderson, CFA	Strategist/Preferred	23	30
James Kaplan, CFA	Lead PM - Structured	14	41
Barbara Schalla, CFA	Credit	32	38
Vincent Russo, CFA	Credit	9	25
Lesly Barnes	ABS	16	21
Stefan Martin	CMBS	6	24
Stephen Smitley	Municipal/Structured	2	24

Disclosures: 1USCCB is an abbreviation for United States Conference of Catholic Bishops. Distribution totals may not equal 100% due to rounding. The Actual Portfolio data shown represents a client portfolio that NIS believes to be representative of the NIS Intermediate Fixed Income management strategy. The Bloomberg Intermediate Government/Credit Index is comprised of all outstanding U.S. Treasury and Agency issues and investment grade credit bonds greater than one year, but less than ten years in maturity. Comparative data was provided by or compiled based on information gathered from Bloomberg which is a third party source. Although we believe this source is reliable, we have not independently verified any such information and make no representations or warranties as to the accuracy, timeliness or completeness of such information. All investments are subject to a risk of loss.