

Investment Philosophy

JAG's fixed-income investment philosophy is simple: we seek to obtain the maximum amount of total return for a minimum corresponding amount of risk. Specifically, we seek to provide consistently competitive bond returns with lower volatility than the benchmark indices.

Investment Process

Portfolio holdings are selected using a value-centric buy discipline. We employ a relative value screen to identify securities which offer premium yields to both comparable Treasuries and peer securities. Remaining candidate securities are then further analyzed to evaluate their trading liquidity and fundamental strength. Fundamental credit research focuses on balance sheet strength, cash flow history, and interest coverage ratios. Value-priced securities with sufficient trading liquidity and strong fundamentals are considered suitable for purchase.

Our portfolio management strategy maintains a buy-and-hold bias in order to minimize trading cost frictions. Portfolio securities which experience deteriorating financial metrics and/or significant ratings downgrades are evaluated for potential sale.

Benchmark

The preferred benchmark for this strategy is the Barclays Intermediate Corporate Index.

Portfolio Structure

This strategy seeks to add alpha through superior security selection. We maintain a consistent intermediate weighted average portfolio duration within one year of the benchmark. Typically, each portfolio will contain between 30 and 45 positions. Maximum exposure to any individual credit is capped at 5 percent, with individual positions targeted between 2 and 3.5 percent of the portfolio. Portfolio sector weightings are maintained within a band of +/- 10 percent of benchmark sector weightings. Below investment grade holdings may be included in the portfolio up to a maximum 15 percent weighting.

www.jagadvisors.com

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Portfolio Management Team

Norman B. Conley, III
President & CEO
Portfolio Manager
B.A., Notre Dame
MBA, Washington University
Entered industry in 1994

Anthony E. Lemon
Fixed Income Analyst
Assistant Portfolio Manager
B.S., University of Richmond
MBA, University of Rochester
Entered industry in 1998

Alan D. Vogt
VP/Fixed Income Trading &
Analysis
B.S., St. Louis University
Entered industry in 1969

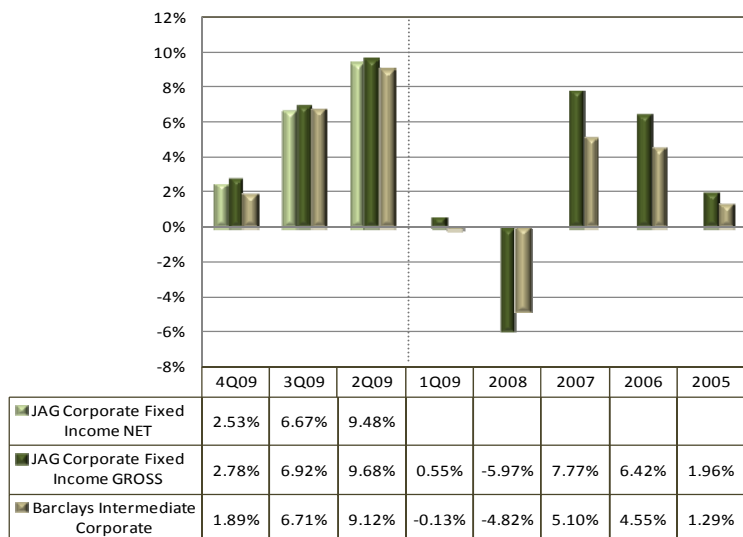
David W. Kingston
AVP/Fixed Income Trading &
Analysis
Fontbonne University
Entered industry in 2000

Supplemental Information Selected Model Portfolio Characteristics*

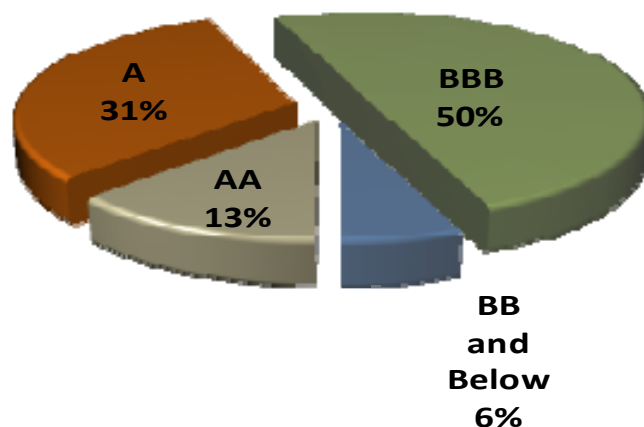
	JAG Corp. Fixed Income Model	Barclays Intermediate Corporate
Avg. YTM/YTW**	5.0%	4.24%
Avg. Maturity	5.2	5.3
Quality	Baa2	A
Avg. Coupon	6.25%	5.9%
Avg. Modified Duration	4.2	4.4

* Weighted Averages **Barclays Intermediate Corporate data is Yield-to-Worst
Supplemental information complements the Corporate Fixed Income Composite presentation on the reverse side.

Composite Performance With Supplemental Information



Supplemental Information
Portfolio Model Characteristics



Periods prior to 3/31/09 are provided as supplemental information that complements the Corporate Fixed Income Composite presentation on the reverse side. The Supplemental Information is a carve-out of a representative account from JAG's Enhanced Core Fixed Income composite and the Time Weighted carve-out returns include 100% of the portfolio's cash, corporate bonds and convertible securities.

Corporate Fixed Income Composite Footnotes 12/31/09

Summary of Returns:

	Net of	"Pure"
	Fees	Gross
Inception (3 quarters)	19.71%	20.53%

Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information, as bundled fee accounts are stated gross of all fees and transaction costs. Net of fee performance was calculated using the actual bundled fee. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. PAST PERFORMANCE SHOULD NOT BE CONSIDERED INDICATIVE OF FUTURE PERFORMANCE.



Schedule of Comparative Performance Statistics:

Year	Net of Fees*	"Pure" Gross	Barclays Int. Corp	Highest Applicable Fee*	Annual Dispersion	Number of Accounts in Composite	Market Value of Composite	% of		Total Firm Assets
								Bundled Fee	Paying P/fo	
Q4 09	2.53%	2.78%	1.89%	1.00%	-	45	\$145,101,008.35	23.30%	0.00%	\$865,155,009.85
Q3 09	6.67%	6.92%	6.71%	1.00%	-	33	\$126,675,982.65	16.40%	0.00%	\$802,757,076.10
Q2 09**	9.48%	9.68%	9.12%	0.80%	-	20	\$108,148,217.61	100.00%	0.00%	\$712,264,813.04

*Maximum applicable management fee is deducted for each year.

**Results represent partial period performance from 3/31/09 through 6/30/09.

Composite Notes

- The Corporate Fixed Income Composite is comprised of intermediate-maturity corporate bond securities with average S&P rating typically of BBB. Accounts are excluded from the composite if they are valued at less than \$500,000 or fall below \$450,000 after becoming a member of the composite.
- The index comparison is appropriate for the following reason: the Barclay's Intermediate Corporate Bond Index is an unmanaged index that covers USD-denominated, investment-grade, fixed rate, taxable securities sold by industrial, utility and financial issuers. It includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements with maturity of greater than or equal to 1 year and less than 10 years. Prior to November 1, 2008, this index was published by Lehman Brothers.
- JAG Advisors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Additional information related to policies for calculating and reporting returns, as well as a complete list and description of composites, is available upon request to Roberta Maue at 314-997-1277 or rmaue@jaglynn.com. Ashland Partners & Company LLP has verified JAG Advisors' compliance with the GIPS Standards on a firm-wide basis from April 1, 1996 to March 31, 2009.
- The composite was formally created March 31, 2009 from a pre-existing client account. Performance is reported in U.S. Dollars.
- J.A. Glynn & Co. is a Missouri corporation registered as an Investment Advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940. J.A. Glynn & Co. does investment advisory business as JAG Advisors.
- Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
- The Firm's maximum bundled fee schedule for the Corporate Fixed Income Composite is an annual fee of 1.00% up to \$500,000; 0.85% on \$500,000 to \$1 million; 0.80% on \$1 million to \$5 million; 0.75% on \$5 million and above. The Firm's maximum investment advisory fee schedule for the Corporate Fixed Income Composite is an annual fee of 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% on the balance. Other than brokerage commissions, bundled/wrap fees include investment management, portfolio monitoring, consulting services and, in some cases, custodial services.
- Annual composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts included in the composite for the entire year. N/A indicates that information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.