



# Enhanced Core Fixed Income

Quarterly Portfolio Snapshot as of 3/31/10

www.jagadvisors.com

JAG Advisors is a division of J.A. Glynn & Co.  
Member FINRA, SIPC

## Investment Philosophy & Process

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. We do this through a combination of relative value analysis (across sectors) and fundamental value analysis at the individual security level. Typically, JAG maintains a consistent (i.e. 4-6 years) average duration in our clients' bond portfolios through a laddered maturity structure.

## Portfolio Managers

Daniel J. Ferry, Jr.  
Chairman, Shareholder  
Management Committee  
B.A., St. Benedict's  
Entered industry in 1963

Norman B. Conley, III  
President & CEO, Shareholder  
Management Committee  
B.A., Notre Dame  
MBA, Washington University  
Entered industry in 1994

Alan D. Vogt  
VP/Fixed Income Trader  
Management Committee  
B.S., St. Louis University  
Entered industry in 1969

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

## Supplemental Information

### Selected Model Portfolio Characteristics

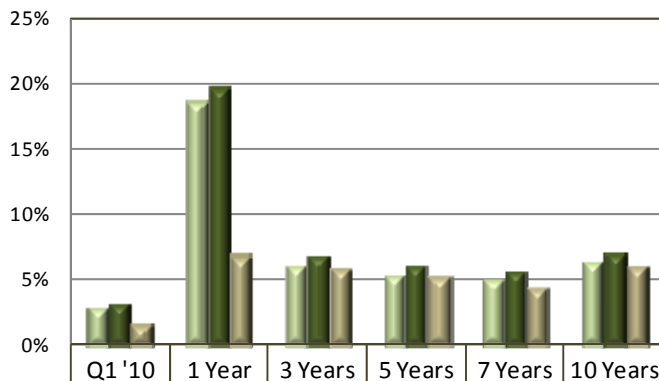
	JAG Enhanced Core	Barclays Intermediate Govt./Credit
Avg. YTM*	3.8%	2.6%
Avg. Maturity	4.6	4.5
Quality	Baa1	Aa2
Avg. Coupon	5.0%	3.8%
Avg. Duration	4.0	3.9

### Risk/Return Statistics

5 Year Statistics	JAG Enhanced Core	PSN Core FI Median
Alpha	2.03	.72
Beta	.56	.95
Standard Deviation	4.21	3.63
Sharpe Ratio	.80	.84
Treynor Ratio	6.12	3.92
Up-Market Ratio	104.44	106.27
Down-Market Ratio	17.40	71.73

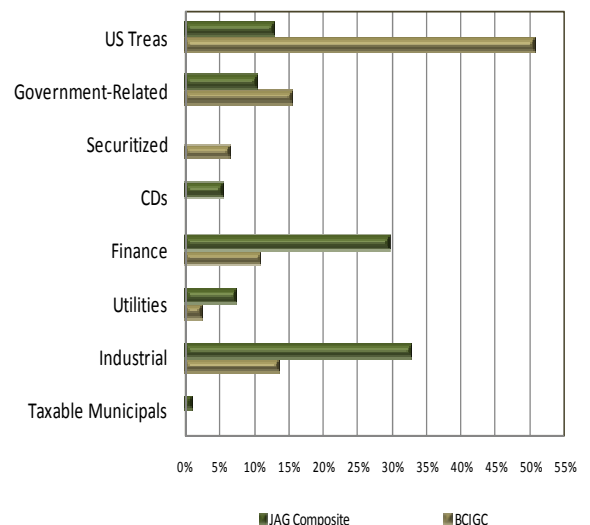
\*Barclays Aggregate data is Yield-to-Worst. Supplemental information complements the Enhanced Core Fixed Income Composite presentation on the reverse side.

### Composite Performance



JAG Net of Fees	2.76%	18.65%	6.07%	5.39%	5.05%	6.35%
JAG "Pure" Gross	3.06%	19.71%	6.90%	6.10%	5.72%	6.97%
Barclays Int. G/C.	1.54%	6.92%	5.88%	5.16%	4.38%	5.93%

### Sector Weights Comparison



Periods greater than one year have been annualized. 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 highest applicable annual wrap fee as stated, applied quarterly. 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.

## Enhanced Core Fixed Income Composite Footnotes 3/31/10

### Summary of Annualized Compound Returns:

	"Pure"
Since Inception:	Gross
10 Years	6.11%
7 Years	6.69%
5 Years	6.97%
3 Years	5.72%
1 Year	6.10%
	6.07%
	19.71%

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### Schedule of Comparative Performance Statistics:

Year	Net of Fees		Barclays Int. Gov./Credit		Highest Applicable Fee*	Annual Dispersion	Number of Accounts in Composite	Market Value of Composite		% of Non-Paying Fees		Total Firm Assets
	"Pure" Gross	"Pure" Net	Gov./Credit	Int.				Bundled Fee	Paying Fees	Composite	Fee	
Q1 '10	2.76%	3.06%	1.54%	5.24%	1.25%	-	46	\$100,784,967.70	83.60%	0.00%	0.00%	\$672,094,744.68
2009	15.18%	16.31%	5.08%	7.39%	1.00%	3.64	42	\$165,911,247.91	42.00%	0.00%	0.00%	\$865,155,009.85
2008	-3.43%	-2.63%	6.60%	4.08%	1.00%	1.88	38	\$254,870,794.31	22.00%	0.00%	0.00%	\$668,016,182.46
2007	6.08%	5.44%	2.16%	3.04%	0.50%	0.69	25	\$261,506,350.76	7.47%	0.00%	0.00%	\$920,872,851.77
2006	4.92%	5.18%	8.96%	10.12%	0.50%	0.55	12	\$224,062,681.79	2.21%	0.00%	0.00%	\$730,384,137.06
2005	1.66%	6.80%	9.24%	8.96%	0.50%	0.78	9	\$215,339,516.28	1.73%	0.00%	0.00%	\$985,360,721.84
2004	4.62%	10.11%	10.12%	6.77%	0.75%	1.24	8	\$203,422,126.46	1.11%	0.00%	0.00%	\$913,816,094.36
2003	6.30%	8.74%	10.12%	9.84%	0.50%	2.73	8	\$224,777,185.22	0.65%	0.30%	0.30%	\$916,009,110.33
2002	10.11%	8.74%	10.12%	9.84%	0.50%	2.36	Five or fewer	\$157,617,003.00	0.00%	0.80%	0.80%	\$721,869,509.29
2001	8.74%	4.47%	10.12%	9.84%	0.70%	N/A	7	\$160,440,954.44	14.96%	0.90%	0.90%	\$869,689,939.09
2000	4.47%	4.77%	6.77%	6.77%	0.30%	N/A	Five or fewer	\$1,278,464.03	100.00%	0.00%	0.00%	\$988,218,845.03
1999	4.47%	4.09%	6.77%	6.77%	0.30%	-	Five or fewer	\$994,656.61	100.00%	0.00%	0.00%	\$1,008,020,361.09
9 months 1998**	3.87%	4.09%	6.77%	6.77%	0.30%	-	Five or fewer	\$994,656.61	100.00%	0.00%	0.00%	\$788,818,201.71

\*Maximum applicable wrap fee is deducted for each year.

\*\*Results represent partial period performance from 3/31/98 through 12/31/98.

### Composite Notes

- The Enhanced Core Fixed Income Composite (formerly called Intermediate Fixed Income Composite) is comprised of intermediate-maturity fixed income securities with average S&P rating typically of single A. As of 3/31/06, the Composite's name was changed. Minimum account size for the composite is \$500,000. Prior to 3/31/07, JAG Advisors maintained an Enhanced Core Fixed Income Composite and a Taxable Fixed Income Composite. These were combined at 3/31/07 with history on the Enhanced Core Fixed Income Composite displayed here. The composite now contains taxable and non-taxable fixed income accounts.
- The index comparison is appropriate for the following reason: the Barclay's Intermediate Gov./Credit Bond Index is an unmanaged index that represents securities that are US Domestic, taxable, and dollar-denominated. The index covers the US Intermediate (maturity from 1 year up to (but not including) 10 years) investment grade fixed rate bond market, with index components for government and corporate securities. 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 September 30, 2009.
- The composite was formally created March 31, 2001 from pre-existing client accounts. 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 Enhanced Core 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 Enhanced Core 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.

