

### Who are we

StableRiver Capital Management is an institutional fixed-income manager specializing in high-quality taxable and tax-exempt portfolios. We employ a multi-faceted investment management process incorporating duration management, yield curve positioning, sector rotation and security selection as we seek to deliver competitive returns in a variety of market environments.

- We invest primarily in high-quality taxable and tax-exempt securities of short to intermediate term maturities across all sectors of the bond market.
- We manage \$29.7 billion\* in assets for institutional investors through separately managed accounts and subadvisory relationships for mutual funds.
- Our team members have a wealth of experience and expertise.
  - Our portfolio managers average more than 24 years of investment experience
  - Our research analysts average more than 14 years of investment experience

### Primary investment styles:

- Short Duration
- Tax-Exempt
- Liquidity

### Values that drive our firm's success

**Client relationships** – Every client relationship is meaningful to our firm and we are personally committed to developing long-term partnerships with each client. Our client's interests come first as we proactively provide insight, ideas, suggestions and recommendations, seeking to help them exceed their desired results. We develop a thorough understanding of each client's goals, objectives and risk tolerances and then tailor fixed-income portfolios to meet their specific needs.

**Investment performance** – Clients engage us to deliver competitive, long-term investment performance returns in a manner consistent with their investment guidelines and risk tolerances. We strive to achieve predictable and repeatable, first-rate investment performance returns through all market cycles with a high degree of transparency, communication and risk control.

**Culture** – We believe a culture of teamwork, accountability, creativity and respect for one another is the foundation for long-term success.

**Professionals** – We believe all members of our team embody integrity, intelligence and energy. We value our firm's culture, our team's tradition and our commitment to help each and every client succeed.

\*As of 3/31/10

### Senior Management Team

#### H. Rick Nelson

CEO and CIO  
29 years experience

#### Paul L. Robertson III

President and COO  
28 years experience

#### Robert Corner

Director of Short Duration Management  
21 years experience

#### Ronald H. Schwartz, CFA

Director of Tax-Exempt Management  
29 years experience

#### Michael G. Sebesta, CFA

Director of Liquidity Group Management  
22 years experience

**Past performance is no guarantee of future results. There is no guarantee this strategy will work for you.**

## What investment options are available?

Our strategies are available through individually managed accounts and funds via subadvisory relationships.

## About our name

Our name is derived from the words “stable” meaning firmly established, steadfast; and “river” a natural stream of water constantly flowing and adapting. As the name suggests, StableRiver is an established and successful team, employing a steadfast investment process, with the underpinning of enduring values. As a river is in constant motion, so are our investment professionals – analyzing credits, security structures, sectors and the economic forces impacting the level and slope of the yield curve; working to achieve results that exceed our clients’ expectations.

## To learn more about our Fixed-Income Strategies, contact us:

Mark Kallis, CFA  
Director  
404-724-3409  
mark.kallis@stableriver.com

50 Hurt Plaza  
Suite 1300  
Atlanta, GA 30303  
info@stableriver.com