



RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

CORE GOVERNMENT/CORPORATE

March 31, 2017

Market Value: \$406.6 Million

Investment Benchmark

Barclays Government/Credit Index

Investment Team

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Investment Philosophy

We believe that the investment grade fixed income market misprices default and call risk. Therefore, we strive to outperform our relevant fixed income benchmark by concentrating our investments in Corporate bonds, Agency Mortgage-backed securities, Commercial Mortgage-backed securities and Asset-backed securities. We carefully manage the risk in these sectors with a quality bias and extensive diversification.

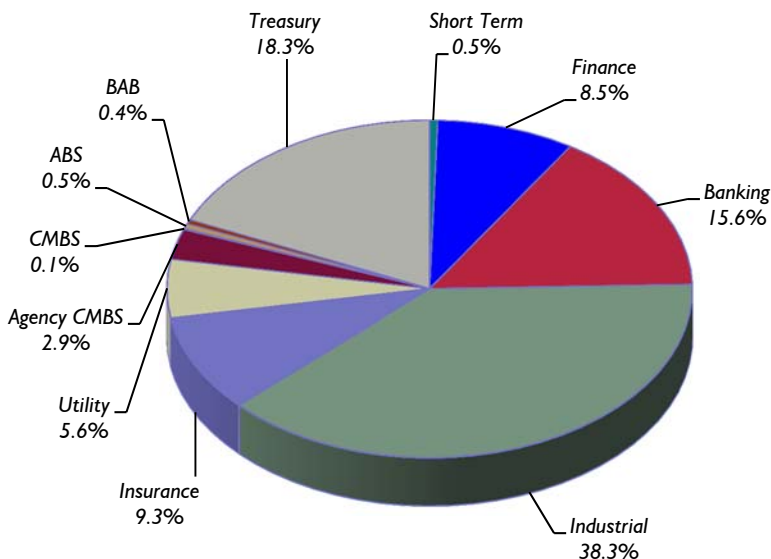
Account Minimum: \$7 Million

Core Government/Corporate composite is comprised of investment grade only fixed income securities that span the full maturity spectrum. The main emphasis in this composite is to construct a diversified portfolio of high grade Corporate debt that can be enhanced with Agency Mortgage-backed bonds, Commercial Mortgage-backed securities (CMBS) and Asset-backed securities (ABS). Treasuries and Agency debentures are utilized for yield curve and duration management. All of our holdings in this product are taxable and U.S. dollar denominated. The portfolios utilize no leverage and hold no derivative securities.

Characteristics	Core Govt/Corp	Barclays Govt/Credit Index
<i>Effective Maturity</i>	8.01 Yrs.	8.63 Yrs.
<i>Duration</i>	6.08 Yrs.	6.47 Yrs.
<i>Yield to Maturity</i>	2.62%	2.48%
<i>Average Quality</i>	A+	AA

Statistics in this report are calculated by Bond Edge Fixed Income Analytic models.

Market Sector Distribution



Quality Distribution

