



FFTW Firm Overview

Company Profile

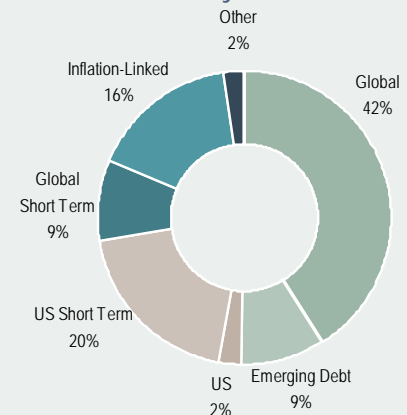
- Founded in 1972
- US\$53 billion in AUM¹
- 127 clients across 36 countries
- Over 20% of clients have been with the firm for over 10 years
- 70 employees, including 47 investments professionals; in addition, FFTW utilizes BNP Paribas support staff
- Wholly-owned subsidiary of BNP Paribas, one of the 8 best rated banks by S&P*

Source: FFTW, as of December 31, 2011

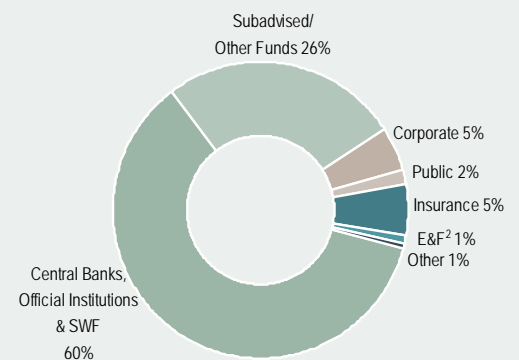
*Bloomberg, as of October 14, 2011

Assets Under Management Composition

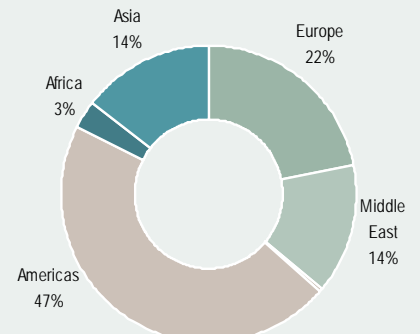
Assets by Mandate



Assets by Client Type



Assets by Client Domicile



Background

Fischer Francis Trees & Watts (FFTW) is a global investment management firm providing active, fixed income strategies to institutional investors. We manage single and multi-currency mandates across global, US and emerging markets.

Key to how we manage our clients' assets are the following:

- Focus on providing capabilities where we have deep and proven expertise.
- Specialized investment teams enabling more robust decision making.
- Risk management integrated throughout our investment process.
- Consultative approach to continually develop solutions to meet our clients' needs.
- Commitment to building long-term relationships focused on exceeding our clients' goals.

We manage \$53 billion¹ on behalf of clients around the world, including central banks, public institutions, corporations, insurance companies, endowments, foundations and non profit organizations, and subadvisory relationships.

Focus and specialization define how we manage our client's portfolios

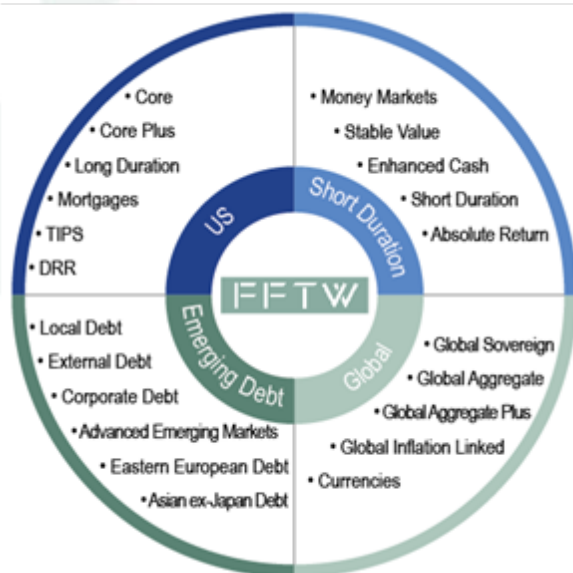
Since our inception in 1972, we have been dedicated to active fixed income investment management. Fixed income remains our strength and sole focus allowing us to understand the varied needs of our diverse clients.

We believe that investment decisions are best made by specialized and accountable professionals whose interests are closely aligned with those of their clients. In our view, specialization leads to better informed and, ultimately, higher quality decisions. To this end, we have structured our investment teams around distinct roles:

- product heads/portfolio managers who design the portfolio structure, allocate the risk budget to alpha teams, implement alpha ideas adapting for client guidelines and constraints, and manage the beta; and
- alpha specialists who generate alpha ideas for us in portfolios.

This structure allows us to build portfolios using uncorrelated alpha sources to achieve better information ratios.

FFTW Investment Capabilities





Investment Philosophy

- Focus on providing capabilities where we have deep and proven expertise
- Systematic use of multiple Alpha strategies
- Blend of in-depth quantitative models with qualitative analysis
- Specialized, accountable and incentivized managers
- Risk management embedded in every stage of investment process
- Constant innovation

Investment Process

- FFTW's Investment Team structure ensures a high degree of specialization where the Product Head and the Portfolio Management Group are supported by seven Alpha Teams
- Alpha Teams are autonomous and form the core building blocks of the Investment Process
- The Product Groups allocate the risk-budget across Alpha Teams

Competitive Advantages

- Nearly 40 years of experience dedicated to fixed income institutional investment management
- Over 20 years of experience managing global fixed income strategies
- Systematic usage of multiple, diversified and distinct sources of alpha
- Independent and sophisticated risk management processes monitor and control risk at every step of the investment process
- Global portfolio management team together with dedicated client service professionals facilitate building long-term relationships

Office Locations

New York

Fischer Francis Trees & Watts
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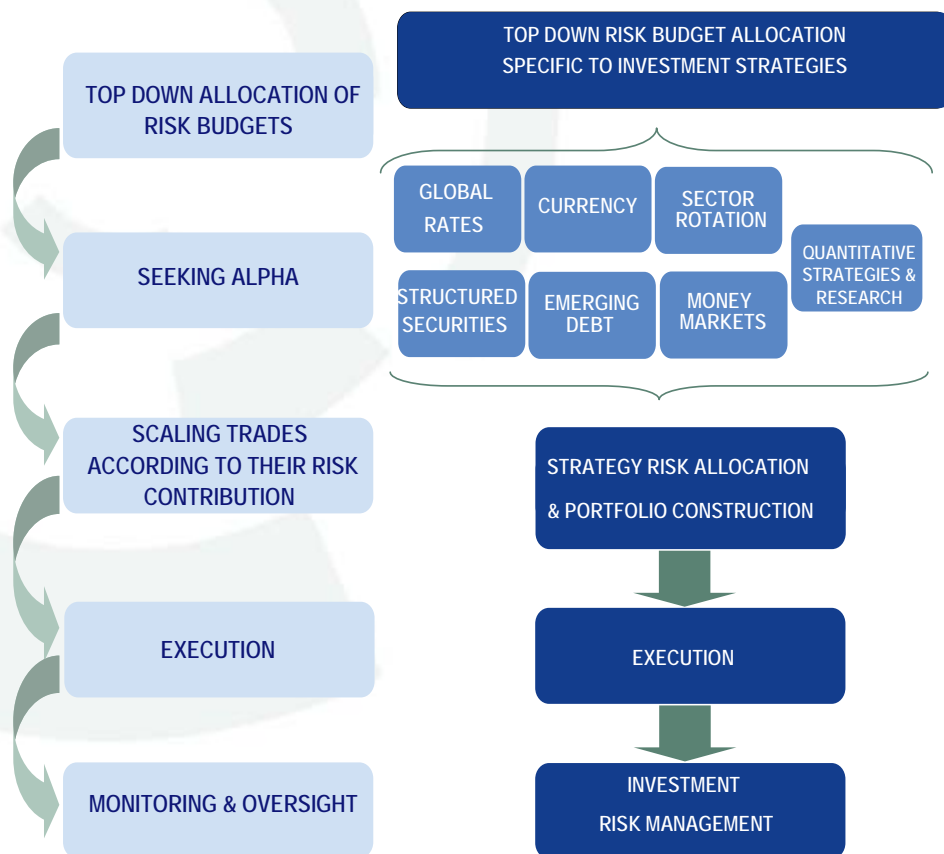
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A Five Step Investment Process



¹ AUM (assets under management) data includes approximately US\$12.3 billion in advisory assets and may as a result differ from AUM data disclosed on Form ADV. Further, AUM data is generally calculated based on current or recent market values. However, certain assets (including guaranteed investment contracts) are marked at book value. Such assets may represent a material portion of assets under management from time to time, so different asset pricing methodologies may result in different calculations of assets under management. As of December 31, 2011, the AUM data represents assets managed and/or advised by Fischer Francis Trees & Watts, Inc., Fischer Francis Trees & Watts UK Limited, Fischer Francis Trees & Watts Singapore Limited and fixed income assets of the Chicago office of Fortis Investment Management USA, Inc.

² E&F includes non profits.

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