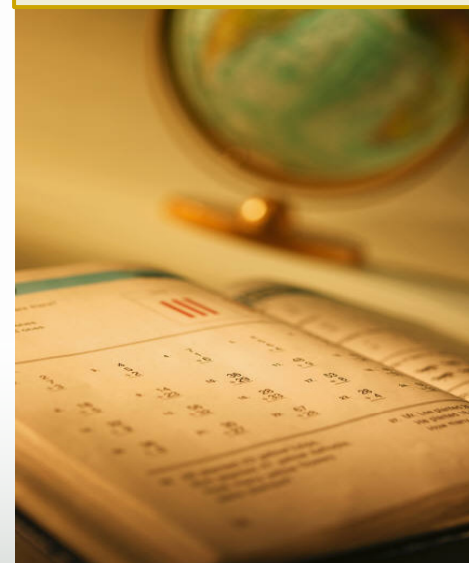


As of September 30, 2011



TRADITION CAPITAL
MANAGEMENT, LLC

Fixed Income Capabilities



Investment Philosophy

Fixed Income

Tradition's fixed income philosophy is a value oriented, active management style which emphasizes attention to movements in interest rates and prudent use of credit risk through the selection of high quality fixed income investments. Tradition's history of consistent, above average returns over time validates this approach which is utilized in all of our strategies.

What kind of portfolio does this process lead to?

Relative to the broader market,
Higher quality (AA average)
Moderate duration/maturity bets vs. benchmark
Concentration in undervalued sectors

Fixed Income Strategies

Tradition employs a number of strategies for its institutional fixed income clients. Each approach seeks to generate long term outperformance while minimizing risk.

- Core
- Limited Duration
- Long Duration

Fixed Income Core

- Designed for investors who require higher long term yields and can accept moderate price volatility.
- Sectors include Treasuries, agencies, mortgages, corporate bonds, and taxable municipals.
- Typical duration ranges between 3 and 6 years.
- Overall portfolio quality is typically AA.
- Benchmark is the Barclays Aggregate Bond Index.

Fixed Income Core Characteristics

September 30, 2011

	Composite Fixed Income Core	Barclays Aggregate Bond Index
Average Coupon	5.1%	4.1%
Average Quality	AA-	AA
Average Duration (yrs.)	4.7	5.0
Yield-to-Maturity*	2.4%	2.4%
Sector Distribution		
Corporate	41%	20%
Government	42	45
Mortgage	17	35
Maturity Distribution		
Up to 5 years	54%	52%
6 - 10 years	46	35
10+ years	0	13

*Or average life/worst

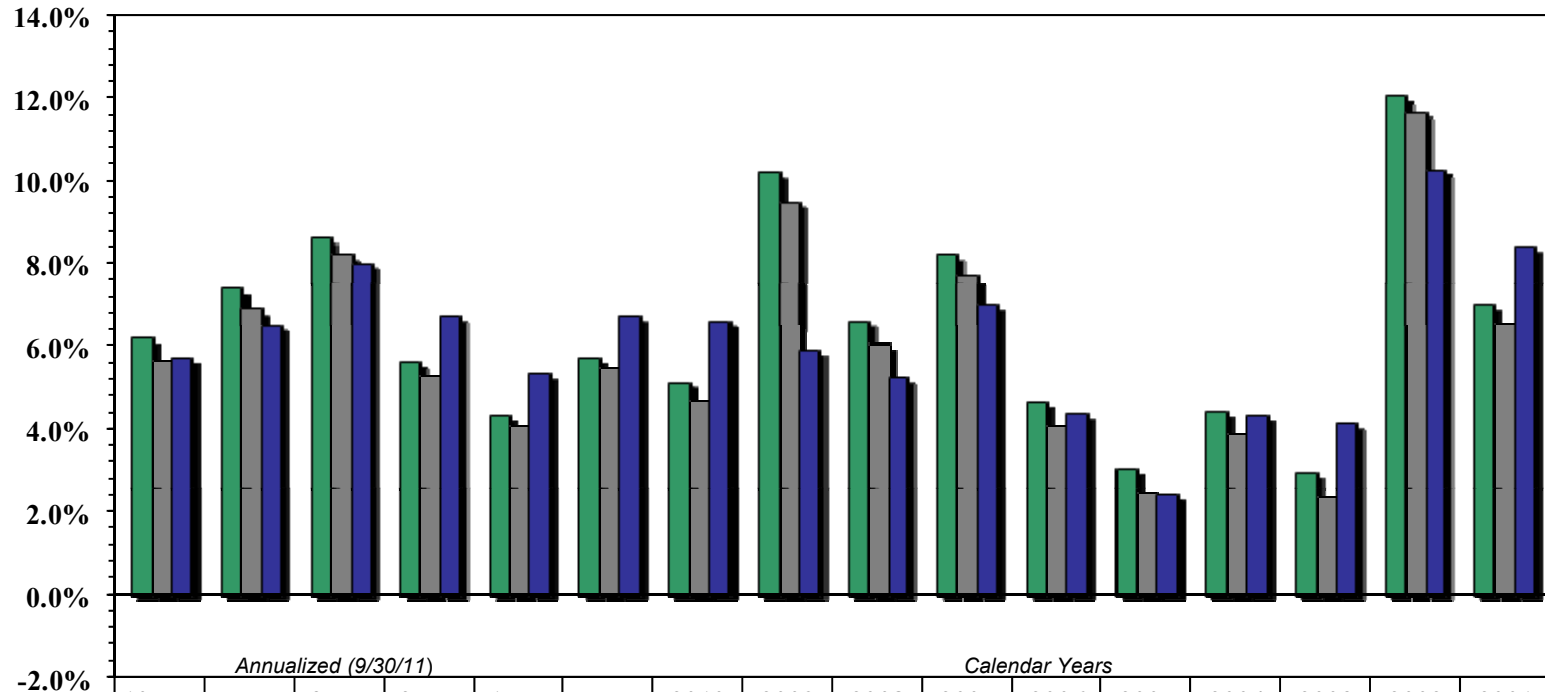
*Build America bonds have been moved from corporate sector to government sector



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Fixed Income Core Performance

September 30, 2011



	Annualized (9/30/11)						Calendar Years									
	10 Yrs	5 Yrs	3 Yrs	2 Yrs	1 Yr.	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
■ Tradition Core	6.2%	7.4%	8.6%	5.6%	4.3%	5.7%	5.1%	10.2%	6.6%	8.2%	4.7%	3.0%	4.4%	2.9%	12.1%	7.0%
■ Tradition Core Net	5.7%	6.9%	8.2%	5.3%	4.1%	5.5%	4.8%	9.5%	6.1%	7.7%	4.1%	2.5%	3.9%	2.4%	11.7%	6.6%
■ Barclays Aggregate	5.7%	6.5%	8.0%	6.7%	5.3%	6.7%	6.6%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%

■ Tradition Core ■ Tradition Core Net ■ Barclays Aggregate



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Fixed Income Limited Duration

- Designed for investors who desire higher yields than those available from money market instruments with very limited price volatility.
- Sectors include credit, government, and mortgage-backed securities.
- Typical duration ranges between 1 1/2 and 3 years.
- Overall portfolio quality is typically AA+.
- Benchmark is the Barclays Government/Credit 1-5 yrs.

Fixed Income Limited Duration Characteristics

September 30, 2011

	Composite Limited Duration	Barclays Gvt/Credit 1-5 years Index
Average Coupon	4.4%	2.7%
Average Quality	AA	AA
Average Duration (yrs.)	2.7	2.6
Yield-to-Maturity*	1.3%	1.0%
Sector Distribution		
Corporate	33%	22%
Government	50	78
Mortgage	17	0
Maturity Distribution		
Up to 5 years	94%	100%
6 - 10 years	6	0
10+ years	0	0

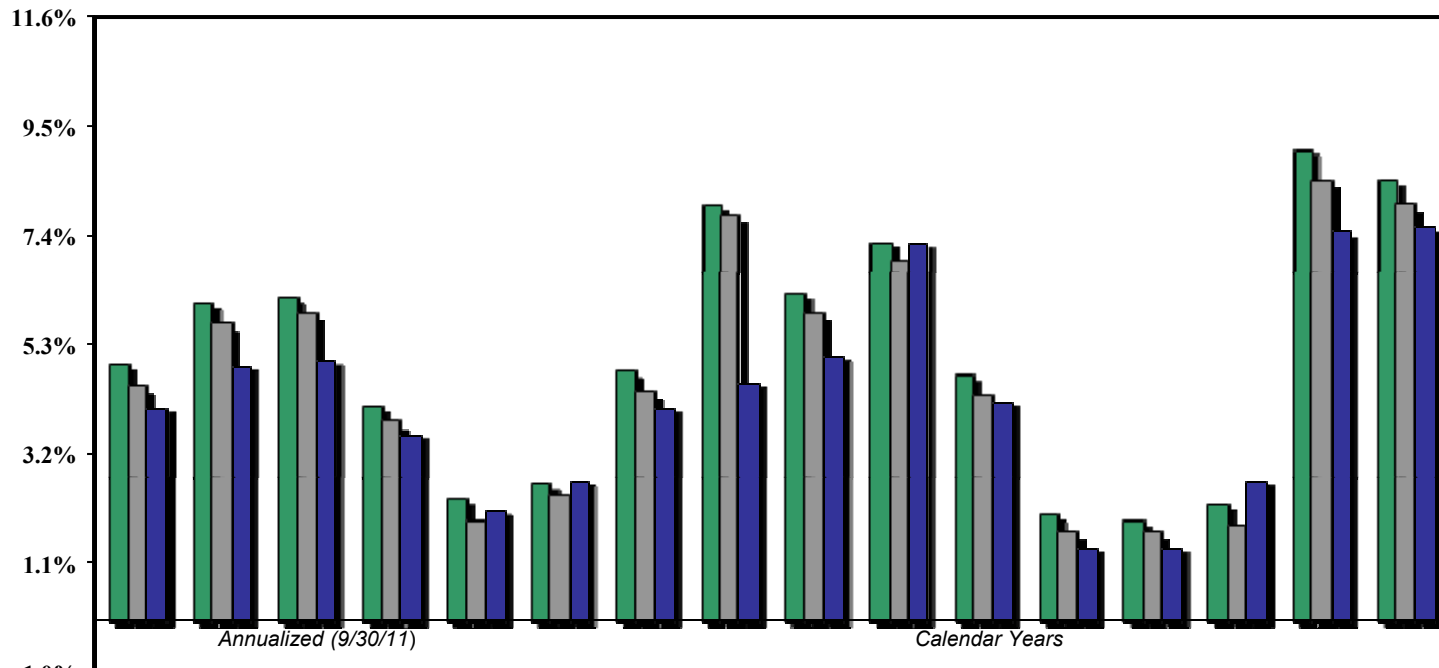
*Or average life/worst



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Fixed Income Limited Duration Performance

September 30, 2011



	10 Yrs	5 Yrs	3 Yrs	2 Yrs	1 Year	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
■ Limited Duration Gross	4.9%	6.1%	6.2%	4.1%	2.3%	2.6%	4.8%	8.0%	6.3%	7.3%	4.7%	2.0%	1.9%	2.2%	9.1%	8.5%
■ Limited Duration Net	4.5%	5.7%	5.9%	3.8%	1.9%	2.4%	4.4%	7.8%	5.9%	6.9%	4.3%	1.7%	1.7%	1.8%	8.5%	8.0%
■ Barclays Gvt/Credit (1-5 yrs)	4.1%	4.9%	5.0%	3.6%	2.1%	2.7%	4.1%	4.6%	5.1%	7.3%	4.2%	1.4%	1.4%	2.7%	7.5%	7.6%

■ Limited Duration Gross

■ Limited Duration Net

■ Barclays Gvt/Credit (1-5 yrs)



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Fixed Income Long Duration Characteristics

September 30, 2011

	Composite Long Duration	Barclays Gvt/Credit Long Index
Average Coupon	6.1%	5.8%
Average Quality	A+	A+
Average Duration (yrs.)	11.8	14.2
Yield-to-Maturity*	4.8%	4.0%
Sector Distribution		
Corporate	52%	41%
Government	29	59
Mortgage	19	0
Maturity Distribution		
Up to 5 years	0%	0%
6 - 10 years	10	0
10+ years	90	100

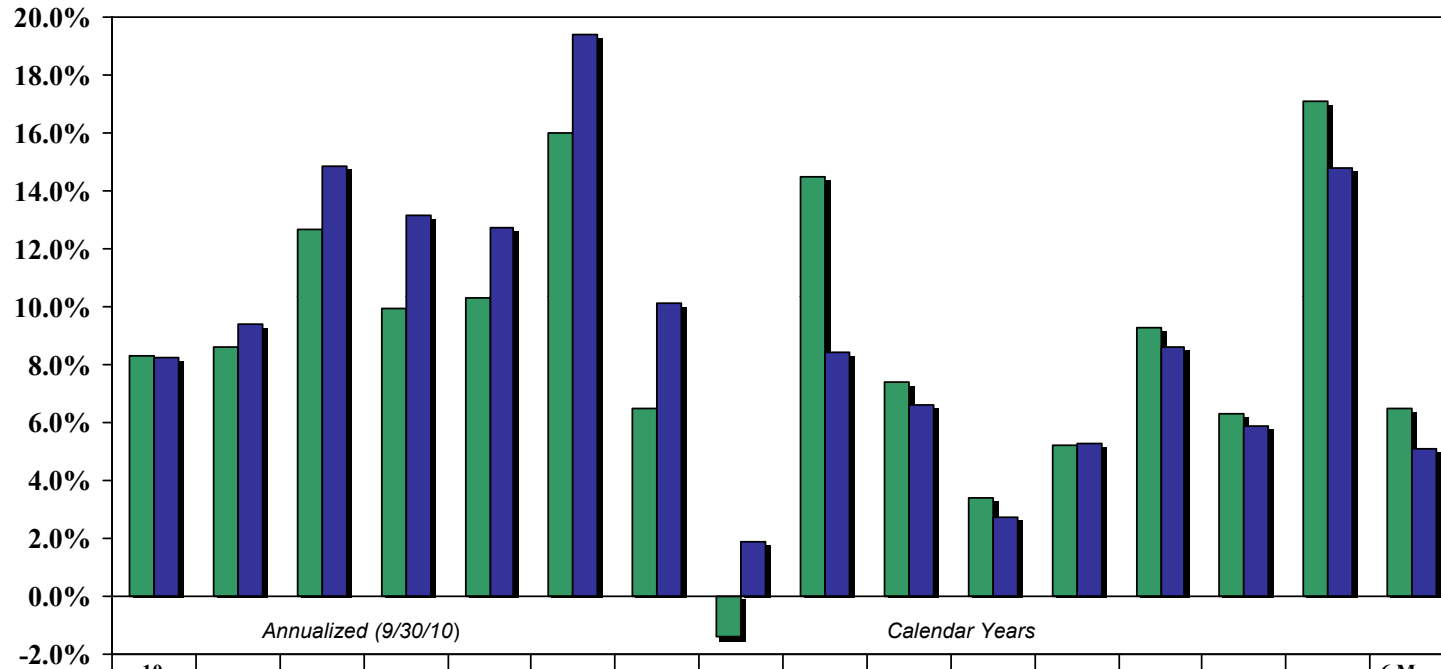
*Or average life/worst



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Performance Fixed Income Long Duration

September 30, 2011



	10 Years	5 Years	3 Years	2 Years	1 Year	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	6 Mos. 2001
Long Duration Gross	8.3%	8.6%	12.7%	9.9%	10.3%	16.0%	6.5%	-1.4%	14.5%	7.4%	3.4%	5.2%	9.3%	6.3%	17.1%	6.5%
Barclays Govt/Credit Long Index	8.3%	9.4%	14.9%	13.2%	12.7%	19.4%	10.2%	1.9%	8.4%	6.6%	2.7%	5.3%	8.6%	5.9%	14.8%	5.1%

■ Long Duration Gross ■ Barclays Govt/Credit Long Index



TRADITION CAPITAL
MANAGEMENT, LLC

Other Fixed Income Capabilities

- Customized high net worth and institutional fixed income portfolios
- Extensive experience with municipal bonds (both tax-exempt and taxable)
- Familiarity with non-core fixed income asset classes (high yield and emerging markets bonds, ABS, CMBS, money markets)