



### Fort Washington Strategies Updates

- Fort Washington's Focused Equity (FE) strategy, an all-cap core concentrated strategy, marked its 3-year track record as of 09/30/10. The Focused Equity composite is ranked #1 amongst its peer group of 117 constituents, as measured by the eVestment Alliance LLC eASE Analytics All Cap Core Equity universe ending 12/31/10. Jamie Wilhelm, Vice President and Senior Portfolio Manager has led the FE team since inception and has been with Fort Washington for nine years.
- Fort Washington's High Yield strategy has remained strong over the long-term reflecting the strategy's objective to outperform the benchmark over a full market cycle and ranks in the 25th percentile for the ten year period ending 12/31/10 (as measured versus its peers in the eVestment Alliance LLC eASE Analytics High Yield Fixed Income peer group). For the same time period, the strategy has captured 91.4% of the market upside and only 62.2% of the downside. This strong performance has led to continued search and finals activities and net new assets of \$463 million for the calendar year 2010. Total assets under management are currently approximately \$3.6 billion.
- Fort Washington Capital Partners Group (FW Capital), the private equity division of Fort Washington, held a successful fund-raise and close of Fort Washington Private Equity Opportunities Fund II, L.P. The fund is a follow-on secondary fund to the 2003 vintage WSL Partners, L.P. The Fund raised its \$100 million target for limited partner commitments and focuses on acquiring mature secondary interests in private equity funds sold by distressed sellers at deep discounts to net asset value (NAV).
- Fort Washington hosted its 5th annual Investment Forum on 01/18/11. The Forum focused on reviewing the changes in the economy, regulatory environment and the markets during 2010 and the outlook for these same areas in 2011. The Forum featured guest speaker Dr. Randall S. Kroszner, former Governor of the Federal Reserve System and current Professor of Economics at the University of Chicago, Booth School of Business. There were also two discussion panels featuring Dr. Kroszner and six senior Fort Washington investment professionals: Nick Sargen, Chief Investment Officer, Tim Policinski, Managing Director & Sr. Portfolio Manager, Jamie Wilhelm, VP & Sr. Portfolio Manager, John O'Connor, Managing Director & Equity Strategist, Tom Stapleton, SVP, Investment Management for Eagle Realty Group, Mary Ann Griffin, Senior Investment Manager and Kevin Bass, Equity Research Analyst.

### White Papers

Now available at [FortWashington.com](http://FortWashington.com):

- "The 2011 Outlook-Positioning for Expansion: A Noteworthy Turnaround", by Nick Sargen, Jan 2011
- "Investing Environment 4Q10", by John O'Connor, Dec 2010
- "Investing Environment-Investing in Brazil", by John O'Connor and Rob Maeder, Oct 2010
- "Managing Bonds in a Low Interest Rate World", by Nick Sargen, Tim Policinski and Dan Carter, Aug 2010
- "Investing Environment-Investing in China", by John O'Connor and Rob Maeder, Mar 2010
- "High Yield-Still a Case for the Asset Class", by Brendan White, Mar 2010

### Welcome to Fort Washington's Newest Associates

**Michael E. Rudnicki**, Senior Relationship Manager, Institutional

**W. Winborne Boyles, JD**, Senior Compliance Specialist

**Douglas Kelsey, CFA**, Vice President, Private Placements

**P. Gregory Williams, CFA**, Vice President, Private Placements

**Kiley O'Connell**, Business Analyst, Operations

**Timothy R. Manchak**, Product Specialist, Marketing

**Josh Sillies**, Investment Associate, Operations

**Cory Barrier**, Investment Associate, Operations

**Ryan O'Connor**, Investment Associate, Operations

**Barry D. Pavlo, CFA**, Vice President, Regional Business Development

**Kenneth N. Melick**, Equity Research Analyst, Small Cap Growth

**Michael A. Benoit, CPA, CFA**, Senior Equity Research Analyst, Focused Equity

### Nick Sargen Media

Follow Nick on his blog at [www.nicksargen.com](http://www.nicksargen.com)

07/26/10 | Bloomberg TV

08/09/10 | Bloomberg TV

08/17/10 | FOX Business Network

09/23/10 | Bloomberg TV

10/26/10 | Bloomberg TV

12/20/10 | Bloomberg TV

5/2010 | Strategic Asset Alliance Insurer Investment Forum X, Nick Sargen

07/2010 | Associated Bank Summer Sales & Compliance Meeting

08/2010 | Financial Institution - ATP Roundtable

09/2010 | Salt Lake City

10/2010 | Toronto Forum w/John Barrett, ACLI Conference

10/2010 | Property & Casualty Insurers Association, Nick Sargen

11/2010 | IBC Bank Conference

11/2010 | IFS Leaders Council

11/2010 | Family Office Group

*The Fort Washington Firm Overview & Update is prepared from sources we believe to be reliable but is not guaranteed and may not be a complete discussion of all material facts. For more information regarding Fort Washington's performance composites please visit [FortWashington.com](http://FortWashington.com). Past performance is not indicative of future results.*

## Our Firm

Fort Washington Investment Advisors, Inc. (Fort Washington) founded in May 1990, is the investment advisory subsidiary of the Western & Southern Financial Group, a Fortune 500 company, with more than \$38 billion in assets as of 12/31/10. Fort Washington is a registered investment advisor with expertise in Fixed Income, Public Equity and Private Equity. Clients include institutions and high-net-worth individuals.

Fort Washington	\$36.2 Billion
FW Capital <sup>1</sup>	\$1.9 Billion
Total	\$38.1 Billion

<sup>1</sup>Commitments under management by Fort Washington Capital Partners Group (FW Capital), the private equity division and Peppertree Partners LLC, a private equity subsidiary, of Fort Washington.

## Fort Washington Strategies

At the core of all Fort Washington's investment philosophies is the fundamental belief that specialized knowledge and expertise will ultimately produce more consistent attractive returns than a generalist approach. Fort Washington believes this focus on specialization provides the firm with a critical edge for its Public Equity, Private Equity and Fixed Income.

### Investment Strategies

- Focused Equity
- Small Cap Growth
- High Yield Fixed Income
- Investment Grade Corporate Fixed Income
- Active and Core Fixed Income
- Ultra Short Duration Fixed Income
- Cash Management
- Private Equity Funds of Funds<sup>2</sup>
- Wealth Management

### Client Types

- Public Funds
- Corporate Retirement Plans
- Endowments and Foundations
- Unions (Taft-Hartley)
- Insurance Companies
- Health Organizations
- Corporate Operating Funds
- Mutual Funds
- Family Offices
- High Net Worth Individuals

<sup>2</sup>Offered through FW Capital, the private equity division of Fort Washington.

## Fort Washington Professionals

Our experienced professionals are thoroughly committed to the long-term success of Fort Washington and the investment goals of their clients.

*Fort Washington has 102 associates.*

- Portfolio managers – 34
- Research Analysts – 15
- Client Service – 7
- Compliance - 4
- Business Development/Marketing – 9
- Operations, IT and Administration – 33



**Fort Washington  
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