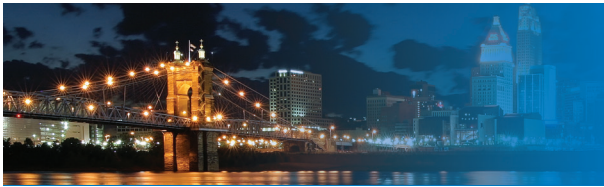




STRATEGY GUIDE



Growth of Capital
Through Disciplined
Investing in
**Separately Managed
Accounts (SMA)**

ABOUT US

Cincinnati Asset Management, Inc. has specialized in the management of fixed income securities for individuals, financial professionals, and institutions for over 30 years.

We concentrate our efforts exclusively in the U.S. taxable corporate bond market, managing a wide range of strategies from short to intermediate duration, investment grade to high yield. In all cases, fundamental credit research is a primary element of our security selection process.

PHILOSOPHY

We believe that managing corporate bonds allows us to capitalize on the structural inefficiencies of the corporate bond market and to maximize favorable risk/reward scenarios that exist within domestic fixed income markets.

CAM follows a conservative “bottom-up value” investment discipline that stresses downside protection in seeking out companies that are currently out of favor with investors, but poised to improve. The primary focus is preservation of capital with a secondary, but extremely important, emphasis on total return. Our portfolios are not managed to a benchmark from a portfolio construction perspective, but do look to outperform respective benchmarks over a full market cycle with less volatility. We do not utilize interest rate anticipation nor top-down sector rotation tactics. We look to minimize the impact of macro-economic factors, such as interest rate risk, from the investment process by employing defensive maturity structure within the portfolio.

PROCESS

In our search for undervalued assets, we follow a disciplined four-step process:



Identify industry groups and corporations trading below current and historic market levels.



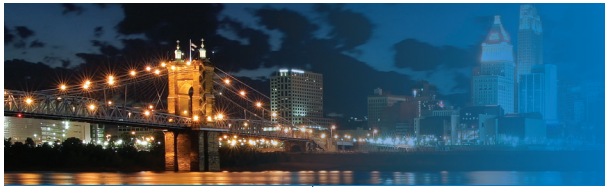
Select portfolio candidates which we believe have potential to increase revenues and cash flow.



Based on fundamental credit research, select issuers that in our opinion exhibit asset strength and an appropriate capital structure.



Build our “focus list” from those candidates that we consider to have a better competitive advantage.



OUR SOLUTIONS

INTERMEDIATE

For investors interested in adding corporate bond exposure to the intermediate part of the yield curve, which has historically offered a favorable risk/reward opportunity.

Corporate Bond SMA Strategies	Target Average Credit Rating	Average Maturity	Target Diversification	Inception Date	Account Minimum ⁱⁱ
Investment Grade	A3 minimum ⁱ	5-10 years	20-25 issues	1/1/1993	\$100K
High Yield	BA3 ⁱ	4-8 years	33-40 issues	4/1/1989	\$100K
Broad Market 67% Investment Grade / 33% High Yield Blend	BAA2 ⁱ	7-9 years	55-60 issues	1/1/2002	\$300K

SHORT TERM

For investors interested in a shorter maturity profile that historically is less affected by changes in interest rates.

Corporate Bond SMA Strategies	Target Average Credit Rating	Average Maturity	Target Diversification	Inception Date	Account Minimum ⁱⁱ
Short Duration 50% Investment Grade / 50% High Yield Blend	BAA3 ⁱ	3-5 years	25-30 issues	6/1/2004	\$250K
Short Duration - Investment Grade Only	A2 ⁱ	3-5 years	20 issues	12/1/2008	\$100K

ⁱ Bloomberg Barclays Index Rating

ⁱⁱ Account minimums may vary by financial institution.

This information is intended solely to report on investment strategies identified by Cincinnati Asset Management. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. This material is not intended as an offer or solicitation to buy, hold, or sell any financial instrument. Fixed income securities may be sensitive to prevailing interest rates. When rates rise the value generally declines. Past performance is not a guarantee of future results.

Please contact one of our Investment Consultants for more information on our strategies or insights on the fixed income markets.

Artie J. Awe, CAIA

Vice President – Client Consultant
aawe@cambonds.com
513.817.6276

Sterling D. Sams

Senior Associate Client Consultant
ssams@cambonds.com
513.817.5563

Michael P. Lynch, CIMA®

Vice President – Client Consultant
mlynch@cambonds.com
513.330.4857

Nicole D. Trefzger

Associate Client Consultant
nicole.trefzger@cambonds.com
513.618.8332

Visit our website **www.cambonds.com** to see all available materials.



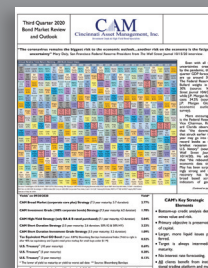
Profile



Brochure



Commentary



Market Outlook

CINCINNATI ASSET MANAGEMENT

8845 Governor's Hill Drive, Suite 230, Cincinnati, OH 45249

Phone 513 554 8500 Fax 513 554 8509 www.cambonds.com

CAM
CINCINNATI ASSET MANAGEMENT