



**BLACK KNIGHT**  
ASSET MANAGEMENT LLC

**Fund** The BKAM Stable Value Fund is a collective investment trust for qualified employee benefit plans

**Objective** The Fund's objectives are:  
- Preservation of principal  
- Stable book value  
- Competitive current income

**Investment Process** The Fund pursues its objective by investing in a diversified portfolio of guaranteed investment contracts (GICs), bank investment contracts (BICs), separate account contracts, and synthetic contracts. Synthetic contracts are a portfolio of high quality bonds with a guaranty from a highly rated financial institution. The Fund searches for relative value within the various asset classes in order to provide its investors with returns that are similar to intermediate maturity bonds with the volatility of money market funds.

**Contact** For more information on the BKAM Stable Value Fund, please contact Joe Seymour at (202)744-9827

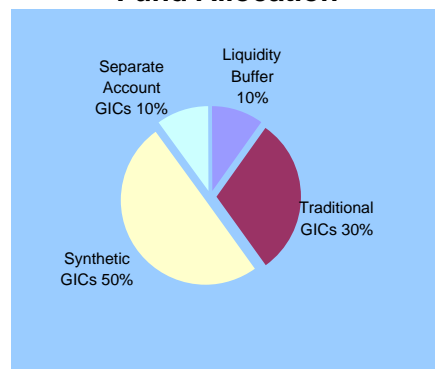
**Fund Statistics**  
*as of April 30, 2009*

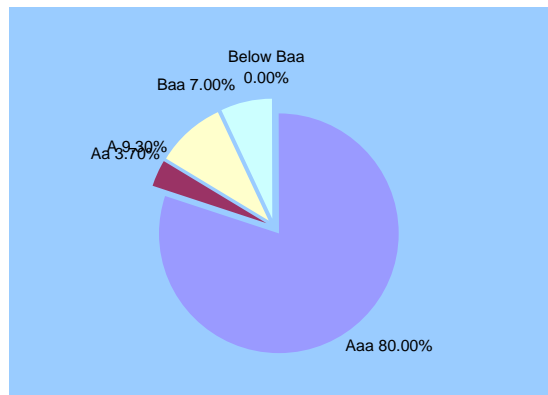
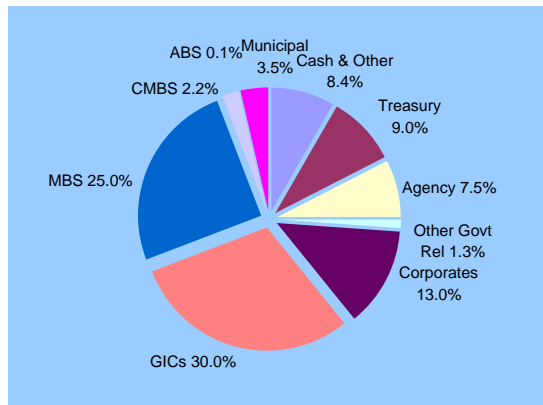
Annualized Crediting Rate: 4.20 %  
Fund Duration: 3.7 years  
Average Credit Quality: AA

**Top 10 Holdings**  
*as of April 30, 2009*

1. Federated Prime Obligations
2. Separate Account GIC
3. GIC 5.50% 4/23/2016
4. GIC 4.50% 4/29/2016
5. GIC 5.68% 6/8/2016
6. FHLMC Pool #G12923
7. FNMA Pool #257048
8. FHLMC 2.875 11/23/2010
9. FNMA #759153
10. USTN 8.875 2/15/19

**Fund Allocation**





### Why the BKAM Stable Value Fund

- Our two Stable Value Fund Managers have a combined 35 years experience and a proven record of success; transforming an \$6B SVF from last to 3rd in the Hueler Pooled Fund Universe.
- We allocate risk cross multiple alpha generating strategies. By seeking excess returns from multiple sources, we can potentially enhance returns while managing risk through effective diversification.
- Since we are a young, minority owned emerging manager, we are hungrier and generally more nimble and flexible.
- As a service provider and fiduciary, having an additional top performing SVF choice can only add value to your program.
- The BKAM value proposition is potentially higher returns with less risk.
- Risk is managed through security selection (traditional GICs) and careful scrutiny of the market-to-book ratio.