



### Fort Washington Strategies Achieve Milestone

- Fort Washington's **High Yield (HY)** and **Core Fixed Income (CFI)** strategies marked their respective 15-year track records as of June 30, 2009.
- Fort Washington's **HY** strategy has consistently ranked well compared with its peers in the eVestment Alliance, LLC eASE Analytics High Yield universe. As of December 31, 2009, after the market became quite distressed, the strategy ranked as a top-quartile performer when measured over the three-, five- and 10-year periods. Brendan M. White, CFA, Senior Portfolio Manager for the **HY** strategy since its inception, said "We manage risk by emphasizing less volatile sectors and by purchasing credits where we believe we are being appropriately compensated for the risk assumed. This approach really helped in the past few years as risk premiums significantly increased."
- Fort Washington's **CFI** strategy has ranked in the top third, when compared against the performance of its peers in the eVestment Alliance, LLC eASE Analytics Core Fixed Income universe, for the one-, three- and five-year periods ending December 31, 2009. "We have a very disciplined investment approach that has fueled favorable long-term returns," said Timothy J. Policinski, CFA, Senior Portfolio Manager for the **CFI** strategy since joining the firm in 2001. "This [**CFI**] performance aligns perfectly with the strategy's objective to outperform its benchmark over a full market cycle by using multiple strategies opportunistically. The volatility of market segments has allowed us to capture the best possible risk-return scenario," said Policinski. For the one-year period ending December 31, 2009, **CFI** outperformed the Barclay Govt/Credit Index by 683 basis points, on a net basis.
- **FW Capital**, the private equity division of Fort Washington held its final closing for the Fort Washington Private Equity Investors VI, L.P. fund of funds on May 29, 2009.
- **FW Capital**, in conjunction with The Ohio Capital Fund and the Ohio Governor's office, held the **Ohio Capital Fund Annual Early Stage Summit** in Columbus, Ohio, in October 2009. This event is a forum for Ohio-based venture capital and technology experts and investors to join together in discussing opportunities for technology-based economic growth in Ohio. The event was considered an overwhelming success with more than 300 attendees.
- Fort Washington hosted its fourth annual **Investment Forum** on January 12, 2010. The focus of the forum was to discuss outcomes from the financial crisis of 2008-2009 as well as to provide perspectives on the year ahead and the indications of a self sustaining economic recovery. Consuelo Mack, national business news journalist and host of PBS's WealthTrack with Consuelo Mack, served as keynote speaker and moderator of a panel discussion on the U.S. and international economies and the performance and outlook for multiple asset classes. Nicholas P. Sargen, Fort Washington's chief investment officer, along with several of the firm's portfolio managers, offered their insights to approximately 150 clients, investment consultants and prospects in attendance.
- Fort Washington is preparing for the formal launch of its **Focused Equity (FE)** strategy in April 2010. The **FE** strategy is a concentrated, all-cap value equity strategy. The **FE** strategy will achieve a 3-year track record in October 2010. The strategy ranked in the top decile of its peer group on a one- and two-year basis as of December 31, 2009, according to the eVestment Alliance LLC, eASE Analytics All-Cap Core Equity universe. Jamie Wilhelm, Senior Portfolio Manager, has managed the **FE** strategy since its inception and has been with Fort Washington for eight years.

### In the News

#### Acquisition of the Sena Group from Sena Weller Rohs Williams, LLC

- January 2010: Fort Washington completed the acquisition of Cincinnati-based wealth management firm the Sena Group. With this acquisition, Fort Washington's Wealth Management Group added nearly \$1 billion in new assets. The acquisition also added the expertise and experience of four senior investment professionals and five administrative personnel to Fort Washington's wealth management team.

#### Fort Washington's Short Term Portfolio Managers Recognized in the Industry

- December 2009: Fort Washington's Short Term portfolio management team (John Goetz, Jay Devine and Rick Ellensohn) sub-advise the Touchstone Investments, Inc. (an affiliated company) Institutional Money Market Fund. The Touchstone Institutional Money Market Fund received Crane Data's Money Fund Intelligence Top Performing Fund Award for the overall top performing fund for the one- and five-year periods ending December 31, 2009. *(continued next page)*

### Welcome to Fort Washington's Newest Associates

**William Creviston**, Vice President & Sr. Portfolio Manager, Wealth Management

**Donna Felthaus**, Investment Associate, Wealth Management

**Tracy Glaser**, Investment Associate, Wealth Management

**Amy Hoffman**, Senior Investment Associate, Wealth Management

**Mark Johnson**, Consultant, Wealth Management

**Susie Matts**, Investment Associate, Wealth Management

**Jeremy Moore**, Vice President & Sr. Portfolio Manager, Wealth Management

**William Sena**, Managing Director, Wealth Management

**William Sena, Jr.**, Vice President & Sr. Portfolio Manager, Wealth Management

**G. Scott Tabor**, Investment Analyst, Private Equity

### Speaking Engagements

**01/19/10** | Xavier Executive Program, Nick Sargen

**01/14/10** | CAI/Pacific Southwest Financial Conference, Nick Sargen

**01/21/10** | UC Luncheon @ Goering Center, Larry Grypp, Nick Sargen

**01/27/10** | Northern Kentucky Chamber of Commerce Women's Initiative, Maribeth Rahe

#### Upcoming:

**02/16/10** | AAll American Association of Individual Investors, Nick Sargen

**02/18/10** | WS Financial Webinar, Nick Sargen

**02/24/10** | Lafayette Life Conference, Nick Sargen

**02/26/10** | Xavier University Investment Forum, Nick Sargen, John O'Connor, Roger Lanham and Jamie Wilhelm

**03/18/10** | University of Dayton, RISE X, Nick Sargen

### White Papers

Now available at FortWashington.com:

"*Investing Environment in China*", by **John O'Connor** and **Rob Maeder**, January 2010

"*The 2010 Outlook: Will Recovery Become Self-Sustaining?*", by **Nick Sargen**, January 2010

"*Are TIPS a Good Inflation Hedge? It depends...*", by **Dan Carter**, December 2009

*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. Because each circumstance is unique, we recommend that you contact your financial advisor regarding your individual situation before making investment decisions. Past performance is not indicative of future results.*

## In the News *(continued)*

### Fort Washington Investment Professionals' press and television coverage:

- Bloomberg News, Nick Sargen, 07/28/09
- Business Courier, Brendan White and Tim Policinski, 08/21/09
- CNBC's Closing Bell, Brendan White, 08/26/09
- Nightly Business Report (public television), Nick Sargen, 09/15/09
- Bloomberg News, Nick Sargen, 10/06/09
- Bloomberg News, Nick Sargen, 10/14/09
- JumpStart article, "Ohio Has Braggin' Rights" featuring Paul Cohn, published by John Dearborn, 10/29/09
- Business Courier article featuring Nick Sargen, by Steve Watkins, 11/13/09
- Bloomberg News, Nick Sargen 11/16/09
- Bloomberg TV's Street Smart, Nick Sargen, 12/29/09

## Our Firm

Fort Washington Investment Advisors, Inc. (Fort Washington), founded in May 1990, is the investment advisory subsidiary of Western & Southern Financial Group, with more than \$29 billion in assets. Fort Washington manages Fixed Income, Public Equity, Private Equity and Guided Architecture for a variety of institutional and high net worth clients.

- Fort Washington \$ 29.9 Billion
- FW Capital<sup>1</sup> \$ 1.9 Billion
- Total<sup>2</sup> \$ 31.8 Billion

<sup>1</sup>Fort Washington Capital Partners Group (FW Capital), the private equity division of Fort Washington; includes \$150 million in commitments under management by Peppertree Partners, LLC, A Fort Washington Subsidiary.

<sup>2</sup>Assets and/or commitments under management as of 12/31/09.

## Investment Strategies

- Small Cap Growth
- High Yield Fixed Income
- Investment Grade Corporate Fixed Income
- Active, Core and Sector-Focused Fixed Income
- Ultra Short Duration Fixed Income
- Focused Equity
- Cash Management
- Private Equity Funds of Funds<sup>1</sup>
- Private Equity Customized Programs<sup>1</sup>
- Guided Architecture

<sup>1</sup>Offered through FW Capital, the private equity division of Fort Washington.

## 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

## Fort Washington Professionals<sup>1</sup>

In support of its strategy to leverage specialized knowledge, Fort Washington has a large, diverse and experienced investment team.

- Fort Washington has 97 professionals.
- Portfolio managers average 20 years of industry experience in their respective strategies.
- Research analysts average 10 years of industry experience in their respective specialties.
- 44 professionals have earned an MBA or other advanced degree
- 20 professionals hold the Chartered Financial Analyst designation.

<sup>1</sup>As of February 2010



**Fort Washington  
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

303 Broadway, Suite 1200 • Cincinnati, OH 45202-4220  
tel 513.361.7600 • toll free 888.244.8167 • FortWashington.com