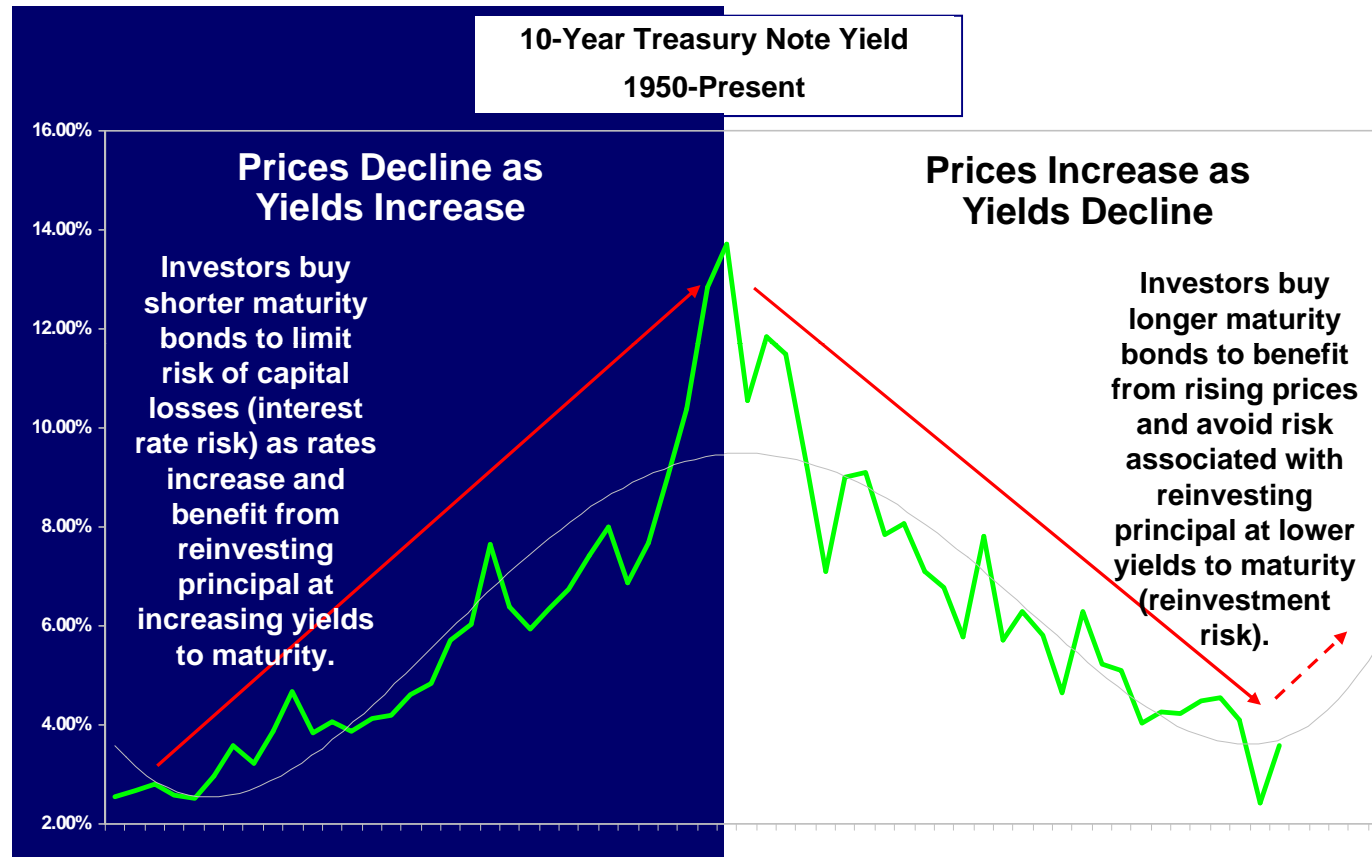


# Chasing Yield In A Low/Rising Rate Environment Part II

## Night and Day: Era of Declining Interest Rates Over



- Going forward, active investment will be critical in successfully managing fixed income portfolios.
- As interest rates begin to rise off of multiple-year lows, prices will decline, threatening the perception that bonds are the major source of capital preservation in a risk-averse portfolio.

1950

2009