



**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 (201)358-4754

**Fund Statistics**

*as of September 30, 2009\**

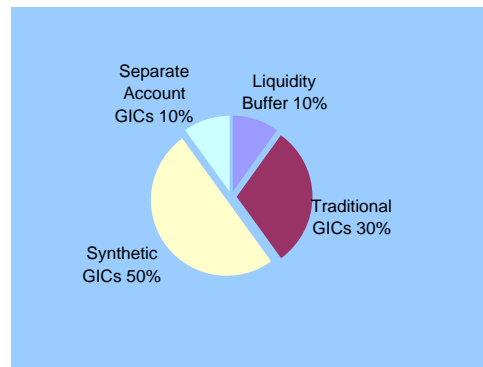
Annualized Net Crediting Rate: 4.19%  
 2009 Ytd Return: 3.36%  
 1 Year Rolling Return: 5.11%  
 Current Market-to-Book 100.0%  
 Fund Duration: 3.7 years  
 Average Credit Quality: AA

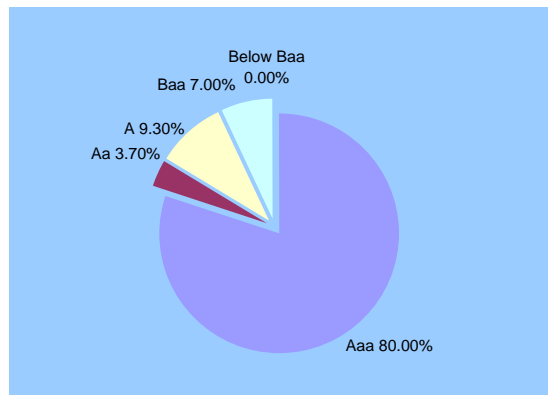
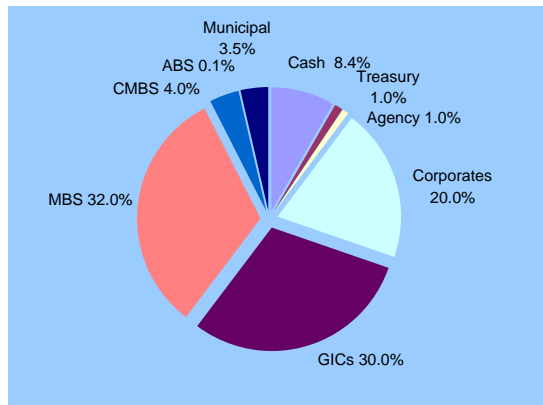
**Top 10 Holdings**

*as of September 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**





**DISCLOSURES**

The Black Knight Asset Management Stable Value Fund (BKAM SVF) is a collective investment trust managed by Black Knight Asset Management (BKAM). BKAM acts as manager of the Fund and Cardinal Bank acts as trustee and distributor of the Fund. The Fund is not a mutual fund, and its units are not registered under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction. The Fund is not registered under Investment Company Act of 1940 (the "1940 Act"), as amended, or other applicable law, and Fund unit holders are not entitled to the protections of the 1940 Act. The Fund is not insured by Black Knight Asset Management or Cardinal Bank, any of its affiliates, the FDIC or any other person. \*The Fund crediting rate is presented net of management and trustee fees (56 bps). Certain service fees and/or advisor fees may reduce the investment returns realized depending on shares utilized. As defined in the Fund's Declaration of Trust and Participation Agreement documents, the Fund is available for investment by eligible, qualified retirement plan trusts only.