

What is the InterScore?

The InterScore is a proprietary scoring process designed to assist with investment due diligence and selection.

CAMKSC

C.S. McKee Core Fixed Income Trust

Benchmark: Barclays Capital US Aggregate Bond Index
Peer Group: ISV Intermediate Fixed-Income
Date as of: September 30, 2009

Critical Evaluation -32 to -17	Watch -16 to -1	Acceptable 0 to 16	Appropriate 17 to 32
A total score of -32 to -17 should undergo a critical evaluation for suitability in fiduciary accounts.	A total score of -16 to -1 should be closely monitored for behavior and performance.	A total score of 0 to 16 is acceptable for use in fiduciary accounts.	A total score of 17 to 32 is appropriate for use in fiduciary accounts.

Scoring Criteria

	Grade
1) Cost Efficiency Are the expenses charged by the fund consistent with the amount of risk-adjusted excess returns achieved by the manager? Are the fund's expenses so high as to eliminate any benefit of outperformance and reduce the likelihood of future outperformance of the benchmark and peers?	A+
2) Competitiveness Is the manager outperforming other funds that have similar objectives over the past 5 years? Is the manager's performance improving relative to its peers or is it falling behind?	B+
3) Manager Efficiency Are the manager's returns consistent with the level of risk assumed in the portfolio? Has the manager been improving the risk-adjusted returns in the portfolio in the past 5 years? Are peers achieving greater risk-adjusted returns?	A+
4) Tracking to Mandate Is the manager consistent with the objective and style of the fund's mandate? Does the manager drift from one style to another, or is the fund consistent with its designated investment style?	B+
5) Riskiness Has the manager avoided major drops in the portfolio performance? In poor market conditions, has the fund's returns outperformed its peers? In the past 5 years, would this fund be more attractive than its peers in poor market conditions?	A-

Bonuses

	Bonus Applied
1) Outperformance Is the manager providing excess returns relative to its benchmark, are the excess returns due to the manager's ability to select outperforming assets for the portfolio, and is this ability statistically significant?	NO
2) Risk Management Has the manager's risk management been effective? Has the manager's assumption of excess risk resulted in excess return?	YES

Penalties

	Penalty Applied
1) Manager Tenure Is the manager's tenure so short as to invalidate any of the measures used to score the fund? Managers with little tenure at a fund cannot be accurately scored when measures account for 3 to 5 years of history.	NO
2) Closet Index Screen Does the manager track extremely close to the index yet charge fees consistent with active management? Degree of penalty depends on fees charged by fund.	NO

TOTAL SCORE	31
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