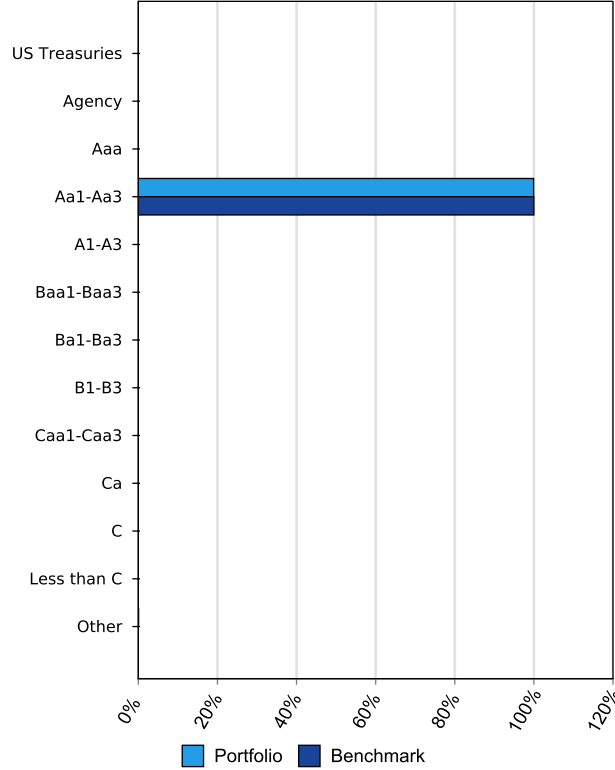


TOTAL US FIXED INCOME vs. BB Treasury Bond

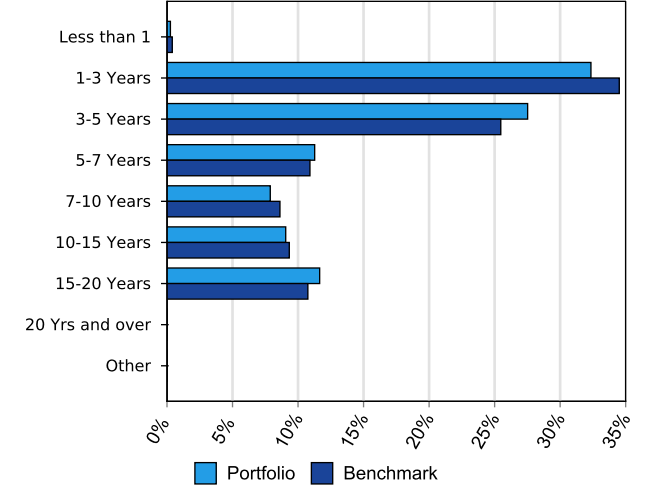
Average Quality Ratings - Credit Exposure



Fixed Income Characteristics

| | Portfolio | Benchmark | Difference |
|-----------------------------|-----------|-----------|------------|
| Moody's Rating | Aaa | Aaa | --- |
| S&P Rating | AA+ | AA+ | --- |
| Fitch Rating | AA+ | AA+ | --- |
| Modified Duration | 6.03 | 6.03 | 0.00 |
| Opt. Adj. Duration | 6.02 | 6.02 | 0.00 |
| Spread Duration | 0.00 | 0.00 | 0.00 |
| Opt. Adj. Spread | 0.00 | 0.00 | 0.00 |
| Opt. Adj. Convexity | 0.80 | 0.78 | 0.01 |
| Weighted Average Life | 8.06 | 7.84 | 0.22 |
| Current Yield | 3.34% | 2.96% | 0.38% |
| Effective Yield to Maturity | 4.51% | 4.42% | 0.09% |

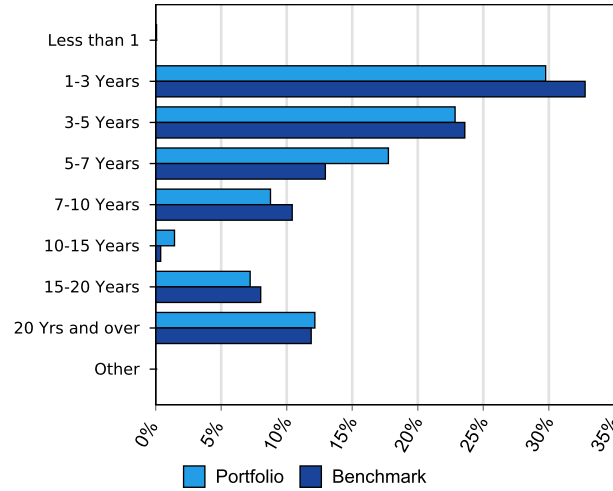
Duration Breakdown - Broad Duration - OAD



Top 10 Fixed Income Including Cash Positions

| | Portfolio | Benchmark | Difference |
|-------------------|---------------|--------------|------------|
| U S TREASURY NOTE | 3.99% | 0.24% | 3.75% |
| U S TREASURY NOTE | 3.28% | 0.53% | 2.75% |
| U S TREASURY NOTE | 3.20% | 0.35% | 2.84% |
| U S TREASURY NOTE | 3.10% | 0.56% | 2.55% |
| U S TREASURY NOTE | 2.97% | 0.31% | 2.66% |
| U S TREASURY NOTE | 2.92% | 0.35% | 2.57% |
| U S TREASURY NOTE | 2.49% | 0.49% | 2.01% |
| U S TREASURY NOTE | 2.14% | 0.30% | 1.84% |
| U S TREASURY BOND | 2.13% | 0.41% | 1.72% |
| U S TREASURY NOTE | 2.13% | 0.83% | 1.30% |
| Total | 28.35% | 4.36% | --- |

Maturity Breakdown



Barclays Global Scheme

