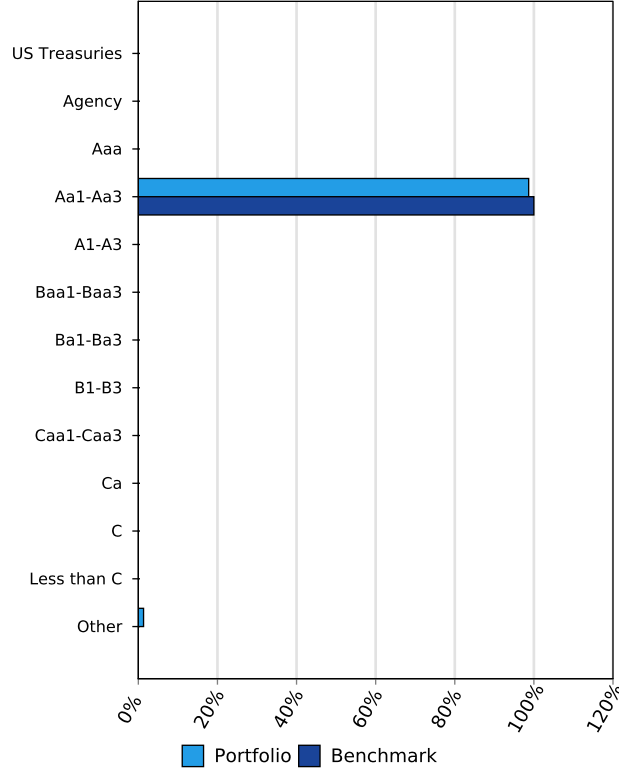


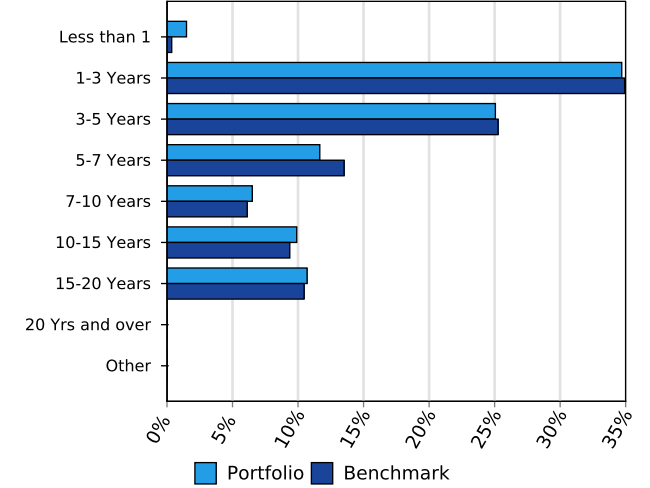
Average Quality Ratings - Credit Exposure



Fixed Income Characteristics

	Portfolio	Benchmark	Difference
Moody's Rating	Aaa	Aaa	---
S&P Rating	AA+	AA+	---
Fitch Rating	AA+	AA+	---
Modified Duration	5.90	5.93	-0.02
Opt. Adj. Duration	5.89	5.92	-0.03
Spread Duration	0.00	0.00	0.00
Opt. Adj. Spread	-0.02	-0.02	0.00
Opt. Adj. Convexity	0.77	0.76	0.01
Weighted Average Life	7.86	7.76	0.10
Current Yield	3.40%	3.12%	0.27%
Effective Yield to Maturity	4.54%	4.52%	0.03%

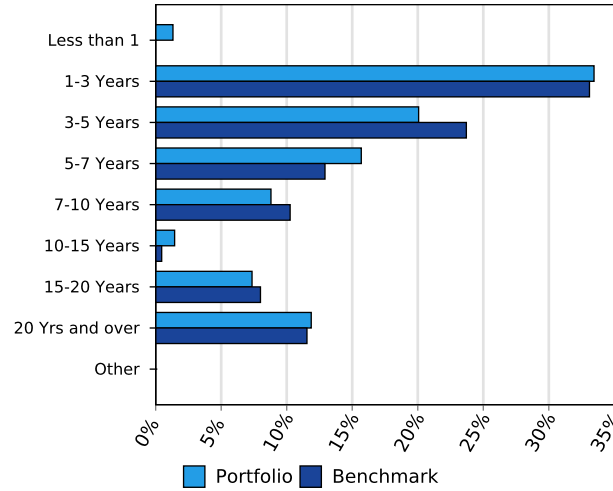
Duration Breakdown - Broad Duration - OAD



Top 10 Fixed Income Including Cash Positions

	Portfolio	Benchmark	Difference
U S TREASURY NOTE	4.70%	0.59%	4.10%
U S TREASURY NOTE	4.33%	0.33%	4.00%
U S TREASURY NOTE	3.35%	0.54%	2.81%
U S TREASURY NOTE	3.08%	0.24%	2.85%
U S TREASURY NOTE	2.92%	0.29%	2.63%
U S TREASURY NOTE	2.85%	0.80%	2.05%
U S TREASURY NOTE	2.80%	0.43%	2.37%
U S TREASURY NOTE	2.45%	0.46%	1.99%
U S TREASURY NOTE	2.29%	0.34%	1.95%
U S TREASURY NOTE	2.14%	0.29%	1.85%
Total	30.91%	4.32%	---

Maturity Breakdown



Barclays Global Scheme

