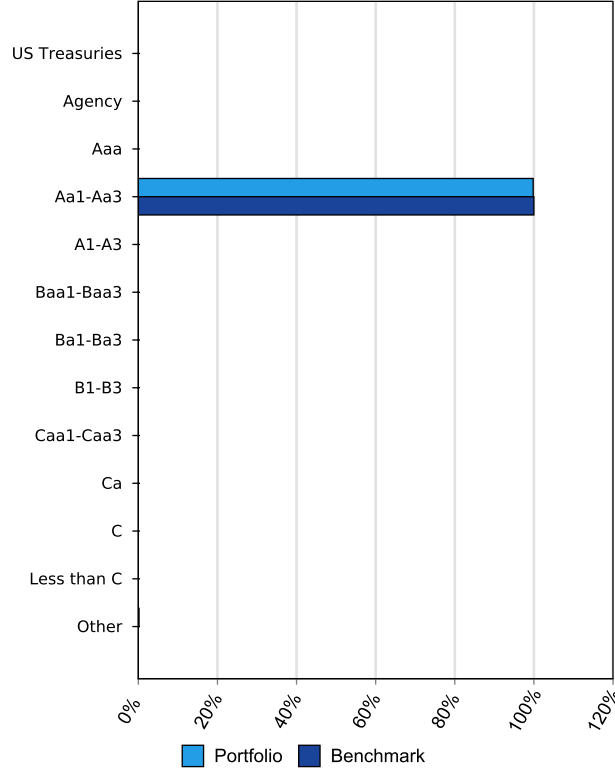


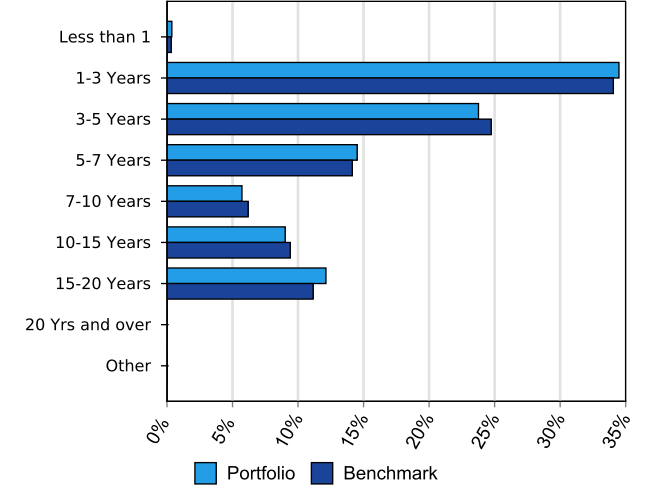
Average Quality Ratings - Credit Exposure



Fixed Income Characteristics

	Portfolio	Benchmark	Difference
Moody's Rating	Aaa	Aaa	---
S&P Rating	AA+	AA+	---
Fitch Rating	AA+	AA+	---
Modified Duration	6.07	6.05	0.01
Opt. Adj. Duration	6.04	6.03	0.01
Spread Duration	0.00	0.00	0.00
Opt. Adj. Spread	0.01	0.01	0.00
Opt. Adj. Convexity	0.80	0.78	0.02
Weighted Average Life	8.08	7.88	0.20
Current Yield	3.38%	3.09%	0.30%
Effective Yield to Maturity	3.84%	3.77%	0.07%

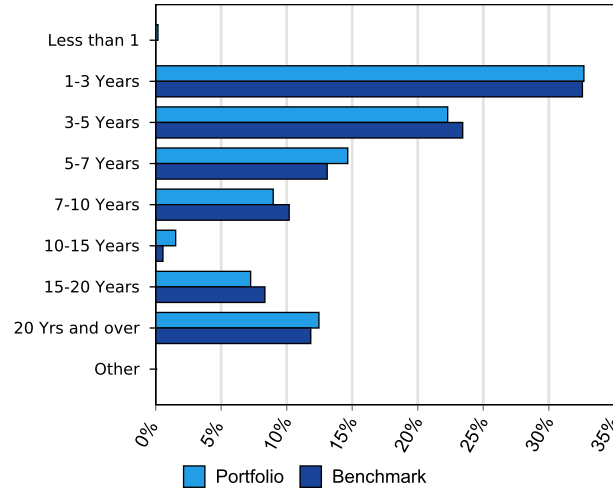
Duration Breakdown - Broad Duration - OAD



Top 10 Fixed Income Including Cash Positions

	Portfolio	Benchmark	Difference
U S TREASURY NOTE	3.38%	0.57%	2.82%
U S TREASURY NOTE	3.21%	0.51%	2.71%
U S TREASURY NOTE	3.09%	0.37%	2.72%
U S TREASURY NOTE	3.05%	0.23%	2.82%
U S TREASURY NOTE	2.77%	0.42%	2.35%
U S TREASURY NOTE	2.30%	1.01%	1.28%
U S TREASURY BOND	2.29%	0.37%	1.92%
U S TREASURY NOTE	2.29%	0.56%	1.73%
U S TREASURY NOTE	2.15%	0.33%	1.83%
U S TREASURY NOTE	1.95%	0.37%	1.58%
<b>Total</b>	<b>26.49%</b>	<b>4.74%</b>	<b>---</b>

Maturity Breakdown



Bloomberg Global Scheme

