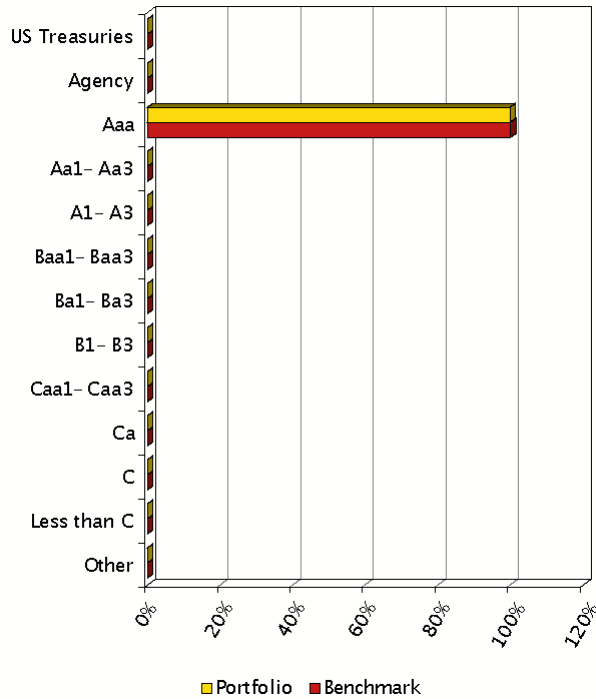


TOTAL US FIXED INCOME vs. BB Barc Treasury 1-3 Year

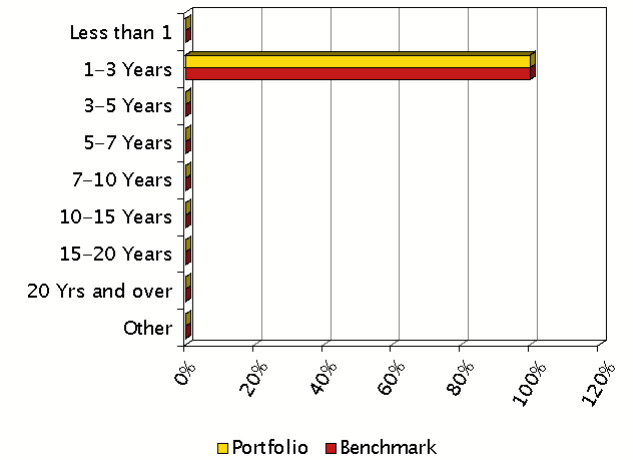
Average Quality Ratings - Credit Exposure



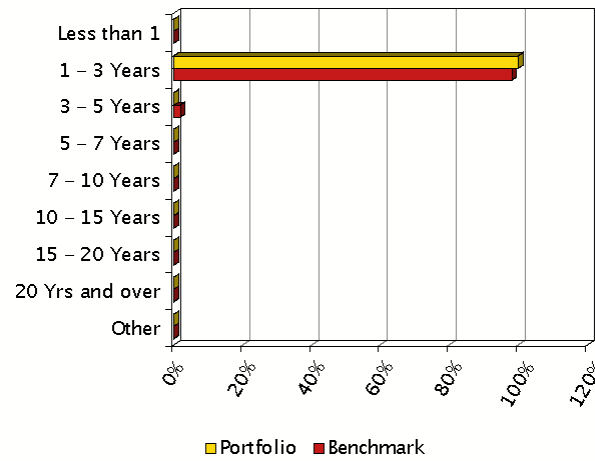
Fixed Income Characteristics

Characteristic	Portfolio	Benchmark	Difference
Moody's Rating	Aaa	Aaa	---
S&P Rating	AA+	AA+	---
Fitch Rating	AAA	AAA	---
Modified Duration	1.95	1.97	-0.02
Opt. Adj. Duration	1.95	1.97	-0.02
Spread Duration	0.00	0.00	0.00
Opt. Adj. Spread	0.00	0.00	0.00
Opt. Adj. Convexity	0.05	0.05	0.00
Weighted Average Life	1.98	2.00	-0.03
Current Yield	1.05%	1.25%	-0.20%
Effective Yield to Maturity	0.26%	0.27%	-0.01%

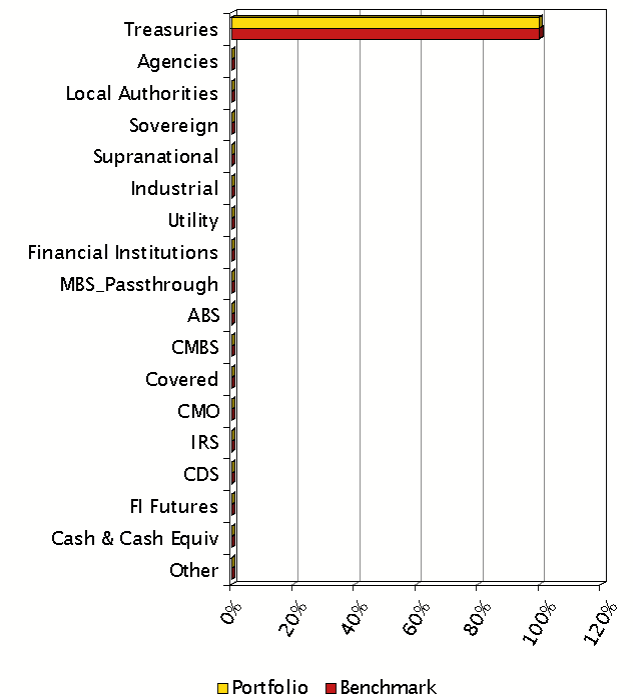
Duration Breakdown - Broad Duration - OAD



Maturity Breakdown



Barclays Global Scheme



Top 10 Fixed Income Including Cash Positions

	Portfolio	Benchmark	Difference
U S TREASURY NOTE	6.01%	1.13%	4.88%
U S TREASURY NOTE	5.08%	1.80%	3.28%
U S TREASURY NOTE	4.83%	1.24%	3.59%
U S TREASURY NOTE	4.82%	1.39%	3.43%
U S TREASURY NOTE	4.07%	1.80%	2.27%
U S TREASURY NOTE	4.07%	1.02%	3.05%
U S TREASURY NOTE	3.85%	1.09%	2.76%
U S TREASURY NOTE	3.60%	1.62%	1.99%
U S TREASURY NOTE	3.49%	1.12%	2.37%
U S TREASURY NOTE	2.90%	1.73%	1.18%
Total	42.72%	13.93%	