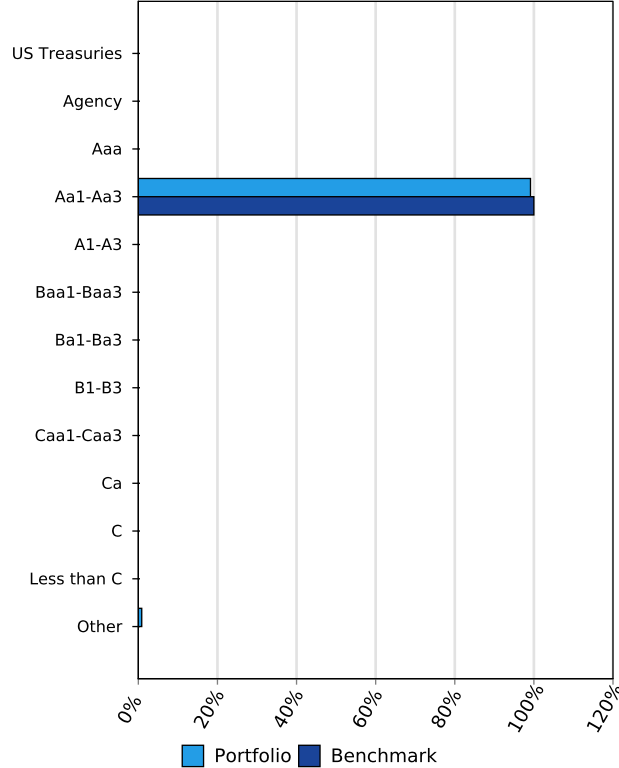


## TOTAL US FIXED INCOME vs. BB Treasury Bond

## Average Quality Ratings - Credit Exposure



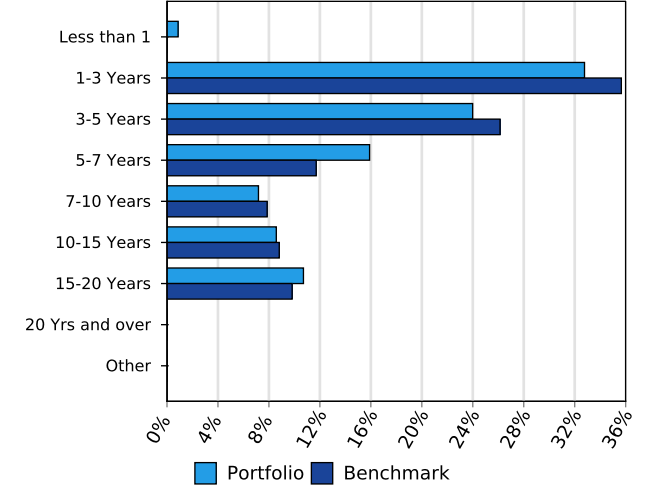
## Top 10 Fixed Income Including Cash Positions

	Portfolio	Benchmark	Difference
U S TREASURY NOTE	4.62%	0.26%	4.36%
U S TREASURY NOTE	3.23%	0.37%	2.85%
U S TREASURY NOTE	3.14%	0.36%	2.78%
U S TREASURY NOTE	3.14%	0.33%	2.81%
U S TREASURY NOTE	3.04%	0.39%	2.65%
U S TREASURY BOND	2.24%	0.42%	1.82%
U S TREASURY NOTE	2.22%	0.44%	1.78%
U S TREASURY NOTE	2.13%	0.89%	1.25%
U S TREASURY NOTE	1.82%	0.40%	1.42%
U S TREASURY NOTE	1.81%	0.38%	1.43%
<b>Total</b>	<b>27.38%</b>	<b>4.24%</b>	<b>---</b>

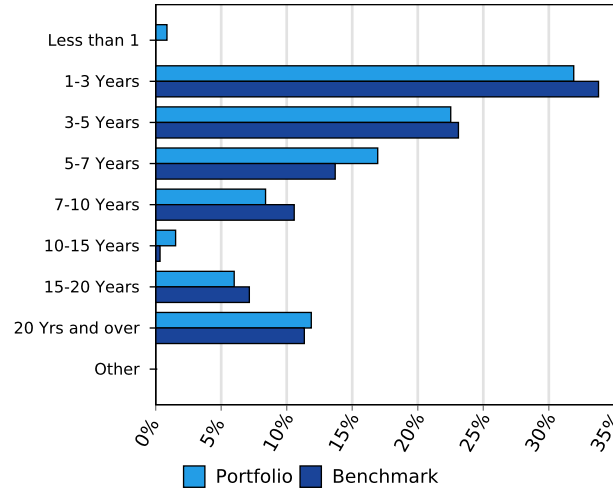
## Fixed Income Characteristics

	Portfolio	Benchmark	Difference
Moody's Rating	Aaa	Aaa	---
S&P Rating	AA+	AA+	---
Fitch Rating	AA+	AA+	---
Modified Duration	5.83	5.85	-0.03
Opt. Adj. Duration	5.82	5.85	-0.03
Spread Duration	0.00	0.00	0.00
Opt. Adj. Spread	-0.01	-0.01	0.00
Opt. Adj. Convexity	0.74	0.74	0.00
Weighted Average Life	7.66	7.58	0.08
Current Yield	2.92%	2.76%	0.15%
Effective Yield to Maturity	4.81%	4.88%	-0.06%

## Duration Breakdown - Broad Duration - OAD



## Maturity Breakdown



## Barclays Global Scheme

