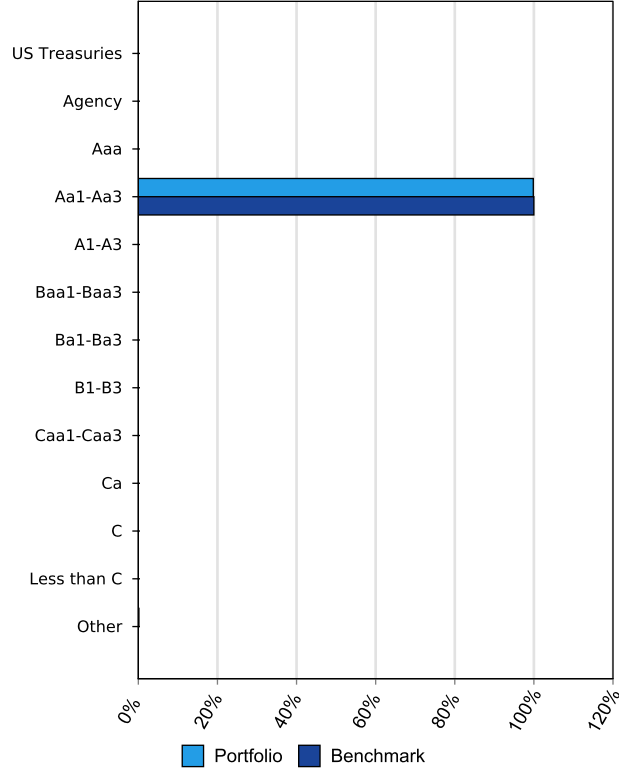


## TOTAL US FIXED INCOME vs. BB Treasury Bond

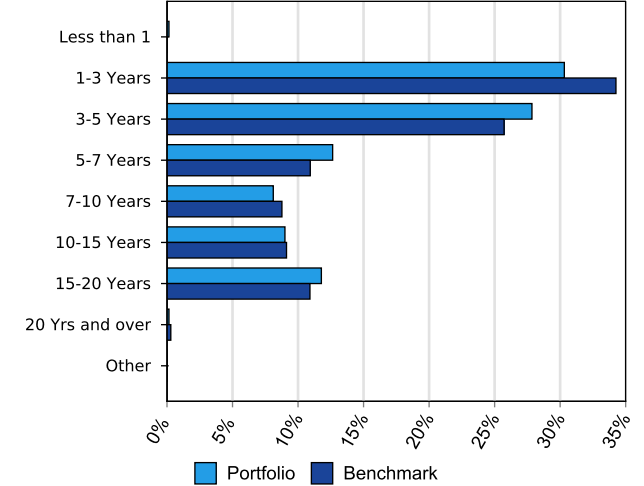
## Average Quality Ratings - Credit Exposure



## Fixed Income Characteristics

	Portfolio	Benchmark	Difference
Moody's Rating	Aaa	Aaa	---
S&P Rating	AA+	AA+	---
Fitch Rating	AA+	AA+	---
Modified Duration	6.17	6.16	0.00
Opt. Adj. Duration	6.16	6.15	0.00
Spread Duration	0.00	0.00	0.00
Opt. Adj. Spread	-0.01	-0.01	0.00
Opt. Adj. Convexity	0.82	0.82	0.01
Weighted Average Life	8.07	7.93	0.15
Current Yield	2.99%	2.78%	0.21%
Effective Yield to Maturity	4.11%	4.07%	0.04%

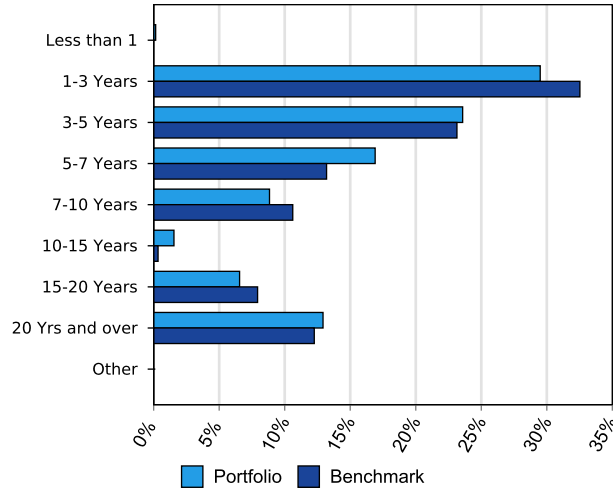
## Duration Breakdown - Broad Duration - OAD



## Top 10 Fixed Income Including Cash Positions

	Portfolio	Benchmark	Difference
U S TREASURY NOTE	4.53%	0.25%	4.28%
U S TREASURY NOTE	3.76%	0.49%	3.26%
U S TREASURY NOTE	3.16%	0.36%	2.80%
U S TREASURY NOTE	3.09%	0.35%	2.75%
U S TREASURY NOTE	3.06%	0.32%	2.75%
U S TREASURY NOTE	2.64%	0.33%	2.31%
U S TREASURY NOTE	2.36%	0.88%	1.49%
U S TREASURY BOND	2.36%	0.43%	1.93%
U S TREASURY NOTE	2.36%	0.31%	2.05%
U S TREASURY NOTE	2.15%	0.42%	1.74%
<b>Total</b>	<b>29.48%</b>	<b>4.14%</b>	<b>---</b>

## Maturity Breakdown



## Barclays Global Scheme

