DWIGHT
ASSET MANAGEMENT COMPANY

ECONOMIC & BOND MARKET
QUARTERLY UPDATE

FIRST QUARTER 2007

THE NEW FACE OF LEVERAGE IN THE FINANCIAL SYSTEM

In the past two decades, the capital markets have grown immensely in their complexity and sophistication. The growth and evolution of the derivatives markets, of securitized products, and of CDO markets have created new risk-transfer mechanisms that have had immeasurable impacts on the ability of investors to isolate and manage various forms of risk. These advancements have vastly improved liquidity in the capital markets, easing financial conditions for investors, businesses, and consumers alike. However, these new financial products have also helped create the means for various entities to assume large amounts of leverage and to do so relatively inexpensively. The degree of leverage built into the financial system today has created its own unique risks, some of which have recently begun to reveal themselves to investors.

To a corporate credit analyst, leverage is generally defined as a company's debt-to-equity ratio, and, by that measure, leverage in the corporate bond market today is near its lowest level in decades. Earnings growth has been strong, and many companies have reduced outstanding debt. Indeed, in the past several years we have seen impressive improvement in the balance sheets of American corporations, and this is a large part of the reason that credit spreads have recently approached their tightest levels in a decade. However, this trend may now be in the process of reversing itself. The pace of leveraged buyouts has become fast and furious in recent months, with $188 billion worth of LBOs announced just in the first quarter, according to Bloomberg. Meanwhile, numerous companies have announced or expanded stock buyback programs, some of which have been financed with debt, as these companies seek to increase shareholder

Derrick Wulf, CFA
Sector Portfolio Manager

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ALL EYES ON THE HOUSING MARKET
Fixed Income Sector Review

Corporates

Corporate bonds earned 1.48% on a total-return basis for the first quarter, matching the performance of Treasuries, as the yield advantage in corporate bonds was offset by spread widening. For most of the quarter, corporates performed nicely. Spreads tightened by 6 basis points through February, driven by good investor demand and strong credit fundamentals. The market reversed sharply in late February, however, as problems in the subprime mortgage market sparked a global risk-reduction trade. Spreads subsequently widened 10 basis points to end the quarter 4 basis points wider than their year-end close.

Mortgage banks and homebuilders were the hardest-hit sectors, but other parts of the market, such as consumer cyclicals, also weakened as fears about spillover from weak housing markets mounted. Alongside concerns about consumer outlook, event risk continued to build. Eight of the ten biggest LBOs of all time have occurred in the past 12 months, including the record-setting $45 billion privatization of TXU Energy in February. Prior to TXU, regulated utilities were perceived to be immune to LBO risk. Private equity-buyout funds raised $215 billion in 2006 and are expected to raise another $300

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In fact, the senior classes of securitized products have proven to be extremely safe and stable investments.

value. While most corporate bond investors still agree that corporate balance sheets have the strength to withstand modest increases in leverage, nobody likes to see it actually occur.

Other parts of the U.S. economy have shown much less restraint. Consumers, for example, have been on a massive shopping spree that has sent the personal savings rate into negative territory every month since April 2005, according to the Bureau of Economic Analysis. Many have purchased homes they can't afford, while countless others have refinanced their mortgages into higher-proceeds loans in order to monetize accumulated equity. Thus far, the spending habits of consumers have been supported by personal income growth arising from tight labor markets, but the income gains haven't kept up with expenditures. According to the Federal Reserve, household debt payments have risen to nearly 15% of disposable income, higher than at any time since the Fed began compiling this data.

Inasmuch as the intended purpose of leverage is to increase the profit potential for a given venture, the consequence of leverage is a sharp reduction in the margin for error. Individuals seeking to profit from the housing boom during the first half of this decade had taken out large amounts of debt to maximize their real estate holdings. The recent spike in mortgage defaults is in no small part a symptom of increased leverage among consumers.

Investors have become acutely aware of the risks that leverage poses to the consumer sector: homebuilders and consumer finance companies were among the worst performers in the financial markets during the first quarter. Concerns that a troubled mortgage industry and a weak housing market will threaten the health of the overall economy also caused stock markets to falter, volatility to spike, and credit spreads to widen from their recent tights. It was a different form of leverage, however, that caused the most damage during the first quarter, and this kind of leverage has many investors worried about greater risks to the financial system.

The securitization of assets, such as mortgages or other receivables, has drastically expanded the market for loans and has created an efficient means by which issuers can manage portfolio risk and investors can share in the earnings. Securitization has vastly improved liquidity for such assets, broadening the range of financing options for lenders and ultimately lowering the cost to borrowers. The tranching of securitized debt has also created a credit enhancement mechanism that allows significant portions of a deal to be cushioned from the risk of losses in the underlying collateral. In fact, the senior classes of securitized products have proven to be extremely safe and stable investments. The subordinated classes, however, particularly those near the bottom of the capital structure, have in recent months experienced a great deal of volatility.

The most subordinated tranches of an asset securitization are in effect highly levered to the performance of the collateral pool. Investors who own the very bottom of the capital structure of an asset-backed deal can lose their entire principal, even if the vast majority of the loans never become delinquent. These types of classes caused the most pain for investors in the subprime mortgage market as defaults rose in the first quarter.

Likewise, collateralized debt obligations (CDOs) buy debt securities, pool them together, and issue new securities backed by the pool of debt. In the asset-backed market, CDOs have typically purchased mezzanine classes of asset-backed deals, specifically the tranches rated BBB by the rating agencies. Some CDOs even buy the mezzanine tranches of other CDOs (those deals are often referred to as

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ECONOMIC UPDATE

Jane Caron, CFA
Chief Economic Strategist

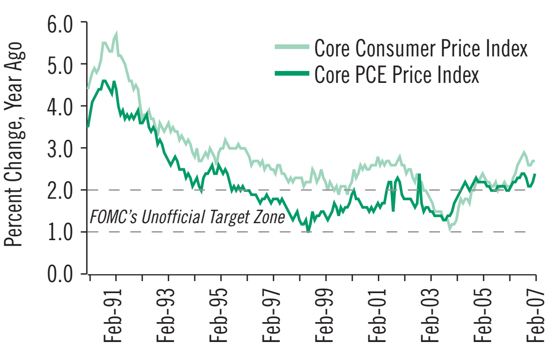
Former Fed Chairman Greenspan unsettled the investor community last quarter when he said that this economic cycle is "long at the tooth" and that the likelihood of a recession is probably around one-third. Greenspan, despite being at odds with Chairman Bernanke and the majority of Wall Street economists, had quite an impact on the markets. He clearly has not lost his clout.

Investors are divided about the direction of economic growth and monetary policy. Economic data released during the first quarter, which were decidedly mixed, offered no resolution to this debate. The FOMC added more uncertainty by adopting a neutral policy at its March meeting. This move was designed to give the Fed more flexibility and to avoid giving forward rate guidance. For the quarter, Treasury rates covered a wide range as investors vacillated between pricing in and pricing out expected cuts.

Wall Street economists slightly lowered their full-year growth forecasts during the quarter, but few changed horses. Those expecting an official rate increase argued that recent weakness reflects a mid-cycle slowing, while those anticipating rate cuts warned of something more sinister. Nearly all economists expect core consumer inflation to remain above the Fed's purported 1%–2% comfort zone; thus, economists looking for rate cuts believe that the Fed will not feel bound by this soft target (see Figure 1).

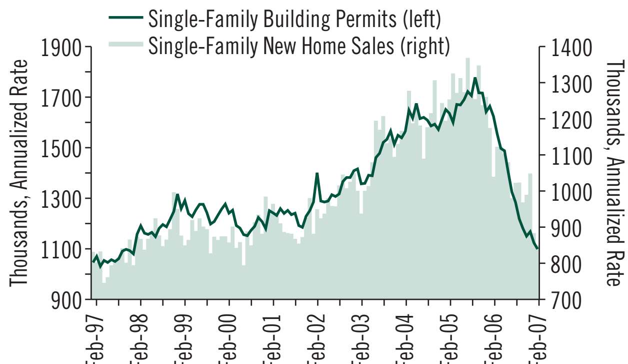
Our base case forecast is that economic growth will slow from 3.3% in 2006 to 2%–2.5% in 2007, while core personal consumer expenditure inflation will be little changed at 2.2%. Such an environment will not force the Fed to ease policy, but we believe that the Fed will cut interest rates before year-end to reduce the *risk* of a more serious downturn.

Figure 1: Core Consumer Inflation
The Fed Continues to Highlight Inflation Risk



Source: Global Insight

Figure 2: New Home Sales and Building Permits
Plunging Sales Put the Brakes on New Construction



Source: Global Insight

Our view is based on the fact that the economy is vulnerable to an exogenous shock; growth is lopsided, with the consumer being the sole source of strength. We are reluctant to forecast a downturn in consumption, and we are not calling for one. As we have warned before, one should never underestimate the willingness of Americans to spend when they have money in their pockets or access to credit—they currently have both. But the *risk* is that an event

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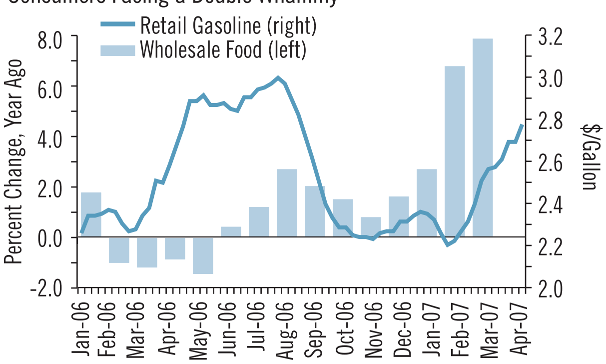
might transpire that upsets consumption. Indeed, there are a number of risks lurking.

The housing and energy markets are the two leading sources of risk. So far, weakness in housing has not undercut consumption growth, but plummeting new-home sales and rapid subprime foreclosure rates point to further weakness in residential construction and ancillary services related to homebuilding (see Figure 2, page 3). Existing-home sales and other housing data offer signs of stabilization, but national home prices have probably not reached bottom. Consumers have so far weathered this highly anticipated and well-publicized event, but the risks of contagion have not dissipated.

Figure 3: Gasoline and Wholesale Food Prices

Consumers Facing a Double Whammy



Source: Global Insight and Department of Energy

Higher commodity prices, particularly food and gas prices, do not bode well for consumption either (see Figure 3). Personal income growth was robust in the first quarter, allowing consumers to maintain spending habits, but inflation could accelerate in the second quarter and weigh on consumption. In fact, our energy analyst, Ken Frey, warns that national gasoline prices could surpass last year's highs, while our retail analyst, Stefanie Bachhuber, warns that food prices are surging.

Another source of risk is the continued sluggish pace of capital goods spending. In the past, such weakness has been a harbinger of a weaker labor market as corporate managers retrench. Most economists, ourselves included, believe that capital goods spending will pick up in coming quarters, but if the slowdown in corporate earnings growth prevents this from happening, we will have to revise our general outlook. Indeed, slower economic output coincident with strong payroll growth in the first quarter implies a larger-than-expected jump in unit labor costs. This does not bode well for corporate earnings growth.

The remaining risks are less clear cut. The current FOMC is less seasoned than the old FOMC, and it could unwittingly make a policy mistake. Fiscal policy mistakes are also possible, particularly now that we have an emboldened Congress with an agenda that may require revenue increases. Congress, moreover, has already moved in the direction of protectionist policy, which could invite tit-for-tat actions that hurt consumers more than they protect manufacturers. Weather could also be a factor this year, with another big hurricane season predicted. Geopolitics, of course, could send confidence indices plummeting if an *event* takes place. And stumping for the next presidential election could prove more depressing than uplifting for investors.

All of the aforementioned risks suggest to us that fixed income markets will be more volatile this year as investors weigh and reweigh risks relative to returns. Indeed, we think investors will spend an increasing portion of their time thinking about risk. Similarly, we think the FOMC will be discussing risk scenarios in coming meetings and will reach the conclusion that moderate policy easing will reduce downside risk for economic growth without significantly increasing upside risk to inflation, a trade-off that seems worthwhile in this increasingly uncertain environment. ■

Written by Jane Caron, CFA
Chief Economic Strategist

Fixed Income Sector Review, continued from front cover

billion in 2007. Increasingly, buyout firms are coordinating their efforts to form "clubs" that put ever-larger companies in play. Reduced takeover premiums, combined with cheaper debt and plentiful global liquidity, make LBOs easier. As a result, we continue to minimize exposure to names that our analysts consider potentially attractive LBO candidates, and we actively seek out bonds with change-of-control language and coupon step-up features.

As we begin the second quarter, the corporate bond market remains unsettled, with market participants about evenly split as to whether the current spread backup represents a buying opportunity or the first leg down in a longer-term bear market. We are now back to September 2006 spread levels, which, at that time, turned out to be a buying opportunity despite ongoing concerns about declining profit growth, a slumping housing market, and rising LBO risk. This time around, in addition to facing those same concerns, the market is faced with rising energy prices and no real signs of recovery in the housing sector. As a result of these additional hurdles, the market will likely remain volatile until we can get more clarity about economic growth, inflation, the Fed, and the overall impact of the subprime meltdown. Despite strong balance sheets, good earnings, and strong overseas demand for corporate bonds, we think that the transition from above-trend to below-trend global growth will lead to wider spreads over time. Therefore, we plan to maintain our underweight to the sector until we think that pricing adequately compensates for the ongoing risks.

Mortgage-Backed Securities

The Mortgage-Backed Securities (MBS) sector returned 1.57% during the first quarter, roughly in line with the overall Lehman Aggregate return of 1.50%. On a duration-adjusted basis, the return for MBS exactly matched that of U.S. Treasuries, and it modestly outperformed returns of other high-quality spread sectors.

Many of the tailwinds enjoyed by MBS during 2006 continued to be present in varying degrees as 2007 unfolded. Interest rates remained in a relatively tight range throughout the quarter, helping to keep volatility in check and encouraging yield-starved investors to add to MBS positions. Overseas investors, who have been the dominant drivers of MBS demand recently, continued to participate, and they were joined by domestic relative-value buyers who viewed MBS as a favorable high-quality alternative to other spread assets. The demand was enough to offset significant net supply of fixed rate MBS, which was driven in large part by the flat yield curve and the refinancing of adjustable rate loans into fixed rate loans.

Interest rates remained in a relatively tight range throughout the quarter, helping to keep volatility in check and encouraging yield-starved investors to add to MBS positions.

Despite this, there were some signs of potential trouble for MBS and for spread sectors in general. The stock market swoon at the end of February and concerns over the spreading deterioration in subprime mortgage credit brought some short-term volatility back to the market and caused investors to reassess whether they are being adequately compensated for the risk they are taking. Mixed economic data and increased uncertainty regarding the direction of the Federal Reserve's monetary policy added to the market's skittishness.

During the first quarter, we moved to a modest underweight in MBS, which we continue to maintain as of March 31. While we acknowledge that MBS should perform relatively well if the environment of range-bound interest rates and low volatility persists, we feel that the market may still be underestimating the potential downside for spreads if the environment turns less sanguine.

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Fixed Income Sector Review, continued from page 5

Commercial Mortgage-Backed Securities

Heavy new issuance of Commercial Mortgage-Backed Securities (CMBS) saturated the market and pushed spreads wider during the first quarter, leading to 18 basis points of underperformance relative to duration-adjusted Treasuries during the period. Total new supply during the first three months of the year exceeded $60 billion, a new record for quarterly issuance, while concerns about potential spillover from losses in the subprime mortgage markets resulted in a sharp decline in risk appetite among investors. The bid from structured vehicles, such as CDOs and ReREMICs, evaporated as dealers reined in their exposure to this market, causing a dramatic steepening of the credit curve. Spreads on senior AAA-rated classes widened about 5 basis points, while spreads on Baa3/BBB-rated classes doubled, widening some 90 basis points.

Contrary to what spread movement would suggest, however, fundamentals in the market remain sound: commercial mortgage delinquencies remain low; upgrades continue to outnumber downgrades; vacancies are low; finally, new construction has been constrained by high material costs. Nonetheless, increasing leverage and growing concerns about the economic outlook have left investors less optimistic about the prospects for commercial real estate. Meanwhile, the ongoing frenzy of mergers and acquisitions in the REIT market, some of which are being financed in large part through the issuance of secured debt, is likely to keep issuance volume high during the second and third quarters.

Despite our concerns about continued heavy issuance and aggressively underwritten loans, we continue to feel that the sector's convexity advantage over mortgages, coupled with its credit superiority over corporates, makes it an excellent candidate for continued outperformance among investment-grade spread sectors. We prefer the senior-most classes of moderately seasoned deals for their cash flow stability and credit quality, and we intend to maintain our overweight in those securities.

Asset-Backed Securities

All eyes were focused on the housing market during the first three months of 2007, specifically the subprime mortgage market. As early pay defaults (EPDs) on newly originated home equity

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Figure 4: First Quarter 2007 Sector Statistics*

Sector	Duration (years)	Credit Quality	Total Return (%)	Excess Return (%)
Aggregate	4.50	Aa1/Aa2	1.50	-0.01
Treasury	4.96	Aaa/Aaa	1.45	
Agency	3.54	Aaa/Aa1	1.46	-0.04
Corporate	6.19	A2/A3	1.48	-0.01
MBS Fixed Rate	3.58	Aaa/Aaa	1.57	0.00
CMBS	4.91	Aaa/Aa1	1.50	-0.18
ABS	2.73	Aaa/Aa1	1.41	-0.09
High-Yield	4.37	B1/B2	2.64	1.03

*Source: Lehman Brothers Global Family of Indices. Excess returns represent returns over duration-matched Treasuries. Credit quality represents market-weighted average credit quality for the indicated sector expressed in Moody's nomenclature.

DWIGHT ASSET MANAGEMENT COMPANY

Fixed Income Sector Review, continued from page 6

loans (HELs) rose to unprecedented levels, Wall Street dealers, who had purchased the loans for securitization, demanded that originators buy back hundreds of millions of dollars worth of poorly performing loans. Cash-strapped originators had little choice but to sell their businesses or file for bankruptcy protection. Warehouse providers cut off revolving credit lines to those originating the worst-performing loans, and prices for whole loan packages plummeted. The CDO bid also faded as execution for new deals faced dimming prospects.

The ABX.HE indices, which are currently our best barometer for how investors feel about the subprime mortgage market, widened dramatically. The risk premium investors demanded to own the ABX.HE 06-2 index blew out from roughly 410 basis points at year-end to more than 1600 basis points at the end of the March. With negative headlines hitting the media almost daily, spreads on almost the entire capital structure of the HEL market had widened out past their 52-week wides. The BBB-minus-rated tranches saw some of the most dramatic spread moves, widening from a tight print of 185 basis points over LIBOR, all the way out to 900!

Despite all the turmoil, there is some good to be found here. The remaining players in the subprime mortgage business are tightening credit standards, and as underwriting improves, so should the underlying collateral in deals to come. Also, as the weaker competitors are forced to close shop, risk-based pricing should return to the marketplace. Our strategy of maintaining an overweight to only the highest-quality HELs has definitely paid off, as we were able to maintain good risk-adjusted carry versus other sectors within ABS and the broader market, while minimizing the shock of spread widening versus the lower parts of the capital structure. Given our high-quality bias, we will also be in a much better position to add risk in our portfolios as spreads and performance on the underlying collateral stabilize.

For the first quarter of 2007, the ABS index underperformed duration-matched treasuries by 9 basis points as most subsectors posted negative returns.

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The remaining players in the subprime mortgage business are tightening credit standards, and as underwriting improves so should the underlying collateral in deals to come

Dwight Sector Specialists

The Sector Update was written by the following sector specialists:

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Corporates

Josh Kruk, CPA, CFA
Mortgage-Backed Securities

Derrick Wulf, CFA
Commercial Mortgage-Backed Securities

Peter Milne
Asset-Backed Securities

Edward Meigs, CFA
High-Yield

Keith McCarthy
Municipal Bonds

Fixed Income Sector Review, continued from page 7

The difficulties in the subprime market clearly had an impact on high-yield: homebuilders underperformed significantly for the quarter, down over 2% in March alone, but to date we have not seen the sort of contagion that would take the market down sharply.

- For the rest of the year, investor attention will remain focused on the housing market, loan performance, and new supply. Of particular interest to investors will be upcoming resets on adjustable-rate subprime mortgages. Investors will try to determine whether or not borrowers will be "squeezed" by tighter underwriting standards. The CDO world will also be watched closely, as structured vehicles have been the primary buyer of subordinated HELs.

Despite the negative headlines and the spread widening in subprime mortgages, AAA-rated fixed and floating rate HELs offer a good buying opportunity, as we believe these bonds are "money good." As a result, we will maintain our overweight to high-quality AAA-rated home equity and equipment lease-backed paper while underweighting autos, credit cards, utilities, and manufactured housing.

High-Yield

The high-yield market continued to outperform all major sectors of the investment-grade markets in the first quarter. With a total return of 2.64%, high-yield generated 103 basis points of excess return for the period. The market picked up in January where it had left off in December, with the riskiest securities significantly outperforming the rest of the index. Momentum slowed throughout the quarter, with spreads finally widening in March, resulting in less-than-coupon returns of only 0.23% for the month. The difficulties in the subprime market clearly had an impact on high-yield: homebuilders underperformed significantly for the quarter, down over 2% in March alone, but to date we have not seen the sort of contagion that would take the market down sharply.

Fundamentals remain very strong as earnings have been aided by weaker commodity prices and continued low interest rates. Defaults remain very low, below 1.5%, with not a single default in the months of February and March. The new issue market remains robust, and issuers are pushing the envelope on favorable debt structures. We continue to see a significant increase in the number of deals coming via the leveraged loan market that have been diverted from the high-yield bond market. These deals have no call protection and no leverage-maintenance covenants, only incurrence (incremental-debt) covenants.

The new issue calendar remained strong, with over $40 billion in new supply coming to market in the first quarter, up 20% over the same period last year. We continued to see many high-leverage LBO financings, with fewer covenants and more innovative structures. To provide issuers greater flexibility in the event of financial stress, the "toggle" note has been created. This feature allows the issuers to determine to what extent they wish to pay interest in cash or PIK (payment in kind). If the issuer chooses to pay in kind, the interest rate is higher, but it will delay an actual default. Interestingly, pure PIK notes are back in the market after about a ten-year absence. They were last used at the peak of the previous credit cycle.

While the market weakened in March, we believe that the market is still overvalued. Downside risks currently outweigh upside potential for most high-yield debt issues. Risks include increased Treasury and equity volatility, an increase in default rates, and an ongoing decline in residential real estate values that potentially weigh on overall economic growth. Although market liquidity is good and is expected to persist in the foreseeable future, any decline would have sharply negative implications for market returns. Although we continue to believe that certain issues offer value, we think that the broader market is likely to experience some spread widening in 2007. Therefore, we intend to maintain

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Fixed Income Sector Review, continued from page 8

our bias toward high-quality credits, and we will remain highly selective with new purchases.

Municipal Bonds

The total return of the Lehman Municipal Bond Index for the first quarter of 2007 was 0.81%, compared with a return of 1.45% for the U.S. Treasury Index. Heavy volume was the primary contributing factor to the underperformance of municipals. During the past 12 months, municipals have underperformed Treasuries by 44 basis points.

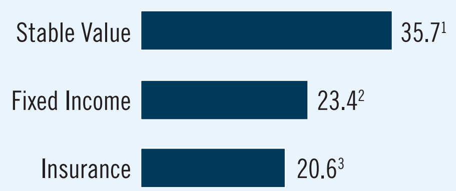
New issue supply for the first quarter was a record $104 billion, which is a 49% increase over the first quarter of 2006. Supply is on track to surpass last year's issuance of $384 billion and perhaps to even eclipse the record $408 billion issued in 2005.

Going forward, the municipal market performance will be based mainly on new issue supply, which is largely driven by interest rates as well as Federal Reserve board policy and the overall shape of the yield curve. ■

Written by Dwight Sector Specialists

Dwight Asset Management Company Total Assets as of 3/31/07: $61.8 Billion

Assets by Product Strategy ($ Billions)



1. Includes assets also included in the fixed income total managed for stable value clients.
2. Includes assets also included in the stable value and insurance totals.
3. Includes assets also included in the fixed income total.

Please Note: Stable value separate account and commingled fund data is as of 2/28/07.

DWIGHT NEWS

Keith McCarthy
Portfolio Manager

Keith McCarthy Joins Dwight as Municipal Bond Sector Manager

Keith McCarthy joined Dwight's Investment Management Team in February. Keith's municipal bond expertise enhances Dwight's ability to manage the fixed income assets of insurance companies and other taxable clients. Prior to joining Dwight, Keith served as Municipal Portfolio Manager for Weiss, Peck & Greer. Keith earned a Bachelor of Science degree from Western Connecticut State University. He enjoys running, skiing, yoga, and riding motorcycles with his wife, Abby.

The New Face, continued from page 2

"CDOs squared"). The diversification achieved by purchasing bonds from different deals sold by different issuers, coupled with a senior/subordinated tranching structure, allows these CDOs to create large senior classes of securities rated AAA. But the lower-rated classes are again levered to the performance of the underlying collateral—in this case, securities that are themselves already a form of leverage. And if correlation in an asset class is high, the diversification doesn't help much.

Because of their relatively high yields, these types of securities have become quite popular among investors, particularly among hedge funds that may themselves employ various forms of leverage in their portfolios. The demand for these securities has pushed spreads significantly tighter over the past several years. Improved pricing efficiency has increased the CDOs' demand for asset-backed securities, which in turn has driven the pricing on the assets used to create these securities. These forces have contributed to the decline in underwriting standards that many now blame for the significant rise in defaults in the subprime mortgage market. Similar trends in underwriting have also been seen in commercial mortgages, where the average underwritten loan-to-value ratio, a measure of leverage on secured loans, has been driven to all-time highs.

One can see where this is going. Leveraged investors buy levered bonds, which are backed by different levered bonds, which are backed by levered assets. This scenario leaves a razor-thin margin for error. But while financial innovation has amplified some of the risks associated with traditional investing, it has also created the means to hedge those risks. Credit default swaps, for example, allow investors to buy protection against defaults on the securities they own. As the mezzanine classes of CDOs and asset-backed securities plummeted during the first quarter, credit default swaps referencing those types of securities soared.

When leverage is taken on recklessly, significant losses are likely to follow. But when leverage is used to improve financial flexibility within the context of a disciplined risk-management process, it can be a powerful tool. The key to successfully navigating the complexities of the modern financial system is a thorough understanding of these tools, the risks they present, and the opportunities they create. ■

Written by Derrick Wulf
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