

QUARTERLY UPDATE

FIXED INCOME MARKET REVIEW

FOURTH QUARTER 2005

2005 REVIEW

The overall fixed income market, as represented by the Lehman Aggregate Index, managed to post a positive gain of 2.43% in 2005, despite the challenging backdrop of extremely low Treasury yields and historically tight spreads. Foreign capital

their respective benchmarks in 2005. While one could characterize our strategy as defensive, we were not so defensive as to seek to underweight the long end of the yield curve in 2005. Our view on the Fed suggested that we should underweight the long end, but foreign capital flows gave us reason to pause. While it is unclear how much of an effect foreign capital flows are having on long-term rates, a Fed study published in September found that foreign flows have a statistically significant and large impact on long-term interest rates. According to the study, net foreign capital flows during the 12-month period through May 2005 reduced 10-year Treasury yields by 150 basis points. This number strikes us as too large but does reaffirm our view that foreign capital flows have become an important variable for determining long-term interest rates.



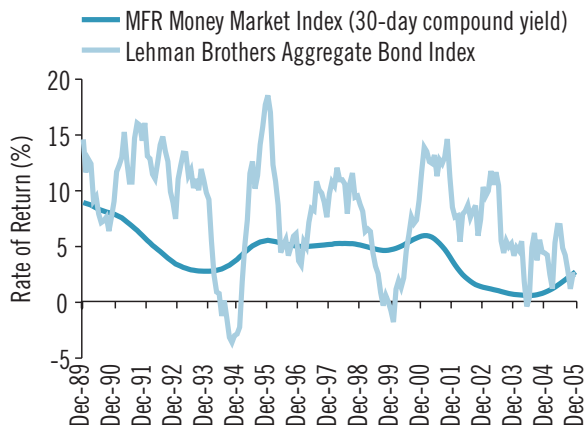
Jane Caron, CFA
Chief Economic Strategist

Lower long-term interest rates have certainly boosted economic growth and have also hampered the Fed's efforts to tighten monetary conditions. This proved to be a blessing in 2005 given that the economy experienced a series of exogenous shocks—energy price spikes and hurricanes—that could have seriously disrupted economic growth were it not for supportive financial conditions. To date, the Fed has succeeded in removing policy accommodation but has not imposed a restrictive policy. We do not expect the Fed to impose a restrictive policy in 2006 as long as core consumer inflation remains behaved. ■

*Written by Jane Caron, CFA
Chief Economic Strategist*

Figure 1: One-Year Rolling Monthly Returns

MFR Money Market Index versus Lehman Aggregate Bond Index



Source: Lehman Brothers and iMoneyNet, Inc.

flows once again played a key role in supporting fixed income markets. Still, the Lehman Aggregate Index did not outperform cash in 2005, which returned 2.65% as measured by the return of the MFR Money Market Index (Figure 1).

Thanks to a combination of micro and macro strategies (Figure 2), our total return composite portfolios outperformed

Figure 2: Factors Contributing to Dwight's Performance

- 1) Correctly forecasting the economy and Fed increases
- 2) Positioning portfolios with a flattening bias by overweighting cash and longer-term securities versus underweighting short and intermediate maturities
- 3) Underweighting investment-grade corporate bonds, particularly autos
- 4) Underweighting the residential mortgage-backed sector in general, while favoring lower coupons and 15-year product
- 5) Overweighting the asset-backed sector, with an emphasis on home equity loans
- 6) Overweighting the commercial mortgage-backed sectors through seasoned and short-duration AAAs

INSIDE THIS ISSUE

2006 Outlook/Economic and Bond Market Update.....	2
Assets by Product Strategy.....	4
Fixed Income Sector Review.....	5
Dwight News.....	11

2006 OUTLOOK Economic and Bond Market Update

As we look ahead to 2006, we find ourselves in a similar quandary as last year. Real Treasury yields remain extraordinarily low, and spreads are still very tight. Moreover, the benchmark Treasury yield curve, which stretches from 2-year to 10-year notes, is barely a curve at this point, with nearly identical yields at each maturity. As the Fed is expected to raise the funds rate to 4.5% at the end of January, it is quite possible that the entire yield curve, from 3-month bills to 30-year bonds, will be either flat or inverted quite soon (Figure 3). This does not bode well for fixed income investors as a flat yield curve

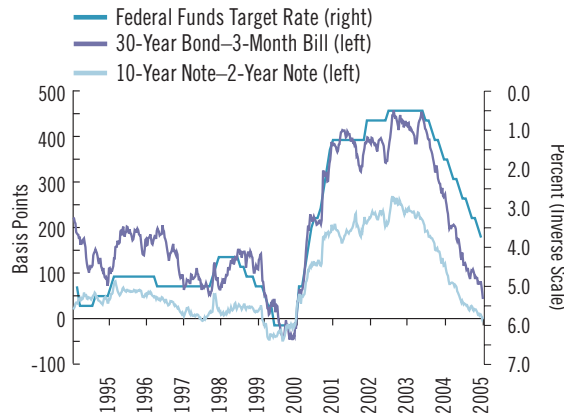
the Fed's monetary policy stance. History shows that the end of a tightening campaign creates the potential for a strong rally and double-digit returns. Indeed, at the end of the 1994–1995 and 1999–2000 tightening periods, the bond market staged strong rallies that lasted for an extended period. We caution, however, that this cycle is different from earlier cycles because long-term rates did not rise in response to higher short-term rates this time, and this reduces the prospect of a strong rally. Still, investors are starting to factor in not only a pause in Fed tightening, but also the potential for easier monetary policy in response to an expected slowdown in economic growth.

In our view, investors with this line of thinking are getting ahead of themselves. We agree that the Fed is likely to stop tightening in 2006, but we believe the stopping point is likely to be 4.75% or even 5.00% rather than the lower levels implied by futures contracts. Moreover, we expect the economy to remain firm in its fifth year of recovery and grow near a 3.5% average rate (Figure 4). This pace will

continued on page 3

As the Fed is expected to raise the funds rate to 4.5% at the end of January, it is quite possible that the entire yield curve, from 3-month bills to 30-year bonds, will be either flat or inverted quite soon.

Figure 3: Benchmark Curve is Flat
Treasury Yield Spreads and Federal Funds Rate



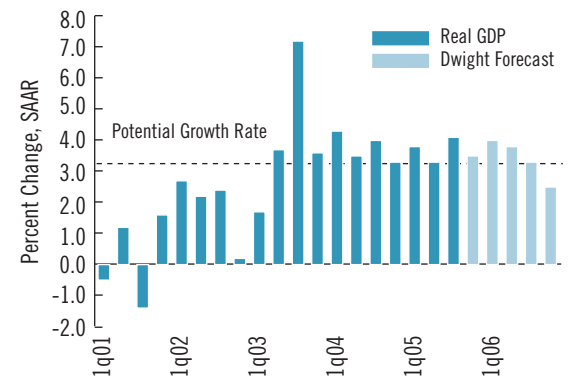
Source: Global Insight

discourages investors from buying longer dated bonds and increases the relative attractiveness of cash. This tendency is evidenced by preliminary fourth quarter data showing that money market funds attracted nearly 20 times the net cash flow that went into bond funds.

Despite the shift in preference from bonds to cash, bond funds did post positive returns in the fourth quarter as investors started to anticipate a shift in

Figure 4: Real GDP—Actual versus Forecast

Above Potential Growth Expected for First Half



Source: Global Insight and Dwight Asset Management Company

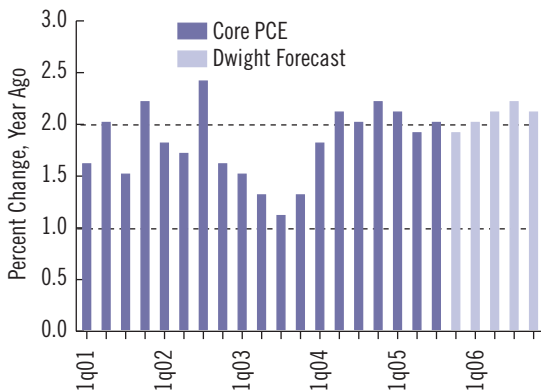
Economic and Bond Market Update, continued from page 2

► keep the economy operating near full capacity and should keep core consumer inflation near the top end of the Fed’s 1%–2% comfort zone (Figure 5). Thus, barring an unexpected shock, it is unlikely that the Fed will ease policy in 2006.

Thanks to sustained demand and an impressive determination to control costs, the corporate sector is in great shape with strong profit and cash flow growth, wide profit margins, clean balance sheets,

Figure 5: Core PCE—Actual versus Forecast

Core Consumer Inflation at Top End of Fed’s Comfort Zone



Source: Global Insight and Dwight Asset Management Company

and lean inventory levels. While the double-digit pace of profit growth over the last couple of years is unlikely in 2006, high single-digit growth is quite possible. As a result, we anticipate another year of strong investment spending and employment gains. Add to this strong construction spending growth, increased government spending, and higher exports, and it is not hard to reach our 3.5% real GDP forecast despite an assumed slowdown in consumer spending.

A slowing housing market is probably the most often cited source of potential weakness for the economy in 2006. While we agree that the housing

market has probably reached a plateau and will slow in 2006, we do not expect a precipitous decline. A slower housing market will weigh on consumption, but the true underpinning of consumption growth, real disposable income, is likely to remain firm. Indeed, it is the strength of the corporate sector and its potential for increased hiring and investment spending that leads us to believe the economy is on track for another year of healthy growth.

Our favorable outlook on the economy is contrasted by our cautious outlook on the fixed income markets. We continue to believe that the general investor base suffers from a Panglossian view of the bond market and, as a result, under-prices risk. We expect volatility to increase in 2006 given increased uncertainty about the path of monetary policy. Moreover, shifts in global savings and investment opportunities could result in a slower pace of foreign capital flows in 2006.

Key risks for the markets and the economy include a sharp decline in the value of the dollar. Such an event could result in the unwinding of international carry trades where investors have borrowed in lower-yielding foreign currencies to invest in higher-yielding U.S. bonds. International carry trades may also start to unwind later in the year as a result of increased foreign short-term yields in conjunction with improved foreign economies. Other risks include a sharper than expected decline in the housing market, another sharp spike in energy prices, a default by a major U.S. automaker, and the usual set of geopolitical and terrorism risks. Finally, there is a risk that the Fed will be forced to tighten policy too much, which could prompt a downturn in the economy.

continued on page 4

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Economic and Bond Market Update, continued from page 3

For now, we intend to remain underweight the corporate bond market relative to the benchmark indices because of tight spreads and contagion risks coming from leveraged buyouts, merger and acquisition activity, and equity buybacks.

▶ While we are currently content to hold a neutral duration, we do anticipate making tactical duration shifts during the year, and may also encounter an opportunity to position for a yield curve steepener. For now, we intend to remain underweight the corporate bond market relative to the benchmark indices because of tight spreads and contagion risks coming from leveraged buyouts, merger and acquisition activity, and equity buybacks. We are also cautious about prospects for increased balance sheet leverage and an upward creep in default rates. We intend to maintain our overweights in asset-backed and commercial mortgage-backed securities because of the belief that there are pockets of value in these sectors. Our neutral view on residential mortgages is based on better valuation, but we are cautious about the potential for increased volatility and the risk that banks will reduce their mortgage holdings. Helping to offset this risk is the likelihood that government-sponsored entities will increase their demand for mortgages after two years of stagnation.

In summary, we expect 2006 to be another challenging year for fixed income investors but another good year for the economy. We expect GDP growth to average close to 3.5% again and core consumer inflation to end 2006 around 2%, little changed from 2005. Our benign inflation forecast is predicated, in part, on the belief that the Fed will respond to any buildup in inflation pressures in order to ensure a tame outcome. Nevertheless, we intend to watch this dynamic carefully because it has very important implications for the shape of the yield curve and bond valuations in general. ■

*Written by Jane Caron, CFA
Chief Economic Strategist*

**Dwight Asset Management Company
Total Assets as of 12/31/05:
\$56.5 Billion¹**

Assets by Product Strategy (\$ Billions)

Stable Value		34.7 ^{1,2}
Fixed Income		22.1 ³
Insurance		18.2 ⁴

1. Includes \$2.2 billion in assets under advisement for nondiscretionary consulting relationships. In the bars above, certain assets are included in more than one product strategy.
2. Includes assets also included in the fixed income total managed for stable value clients.
3. Includes assets also included in the stable value and insurance totals.
4. Includes assets also included in the fixed income total.
Please Note: Stable value separate account and commingled fund data is as of 11/30/05.

This Quarterly Update is prepared for general informational purposes only, without respect to the investment objectives, financial profile, or risk tolerance of any specific person or entity who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any investment strategy or security discussed or recommended in this update and should understand that statements regarding future performance may not be realized. Investors should note that income, if any, from any investment strategy or security may fluctuate and that underlying principal values may rise or fall. Past performance is not necessarily a guide to future performance.

FIXED INCOME SECTOR REVIEW

Corporates

The investment-grade corporate bond market was the worst performing sector of the Lehman Aggregate Index in the fourth quarter with just a 0.43% total return and -31 basis points of excess return as spreads drifted steadily wider because of increasingly negative investor sentiment. Persistently high fuel costs, ongoing problems in the automobile subsector, an inverting yield curve, and enduring event risk concerns more than offset the very strong underlying technicals of the market and the generally positive economic outlook.

For the full year, corporates posted excess returns of -1.15%, which single handedly dragged the excess return of the Lehman Aggregate Index into negative territory as the Lehman Credit Index widened by 8 basis points. The slight widening, however, is a little misleading because the two largest single credits of the index, GM and Ford, were downgraded to non-investment-grade during the year and, as such, were dropped from the index. Because of the large weightings and wide spreads of these two credits, their removal from the index artificially lowered the average spread and masked the full extent of the broader market's spread widening. If GM and Ford had been excluded from the index for the full year, the spread widening would have amounted to 15 basis points.

Our outlook for the upcoming year is largely unchanged from 2005. Spreads will likely drift wider although probably to a lesser extent than last year. Our primary concern continues to be LBO driven event risk. As long as interest rates and high-yield spreads remain at their near historic low rates, the financing cost of an LBO will continue to be very attractive. Given our outlook, and with spreads

still near their historic lows, we plan to maintain our underweight to the sector in our total return accounts and will continue to direct our investments toward those sub-sectors that are less prone to event risk, such as utilities, finance, and yankees.

Mortgage-Backed Securities

The mortgage-backed securities (MBS) sector returned 0.60% during the fourth quarter, 24 basis points below the return on duration-matched Treasuries. For the year, MBS returned 2.61%, 37 basis points behind duration-matched Treasuries. Only investment-grade corporate bonds posted lower excess returns in 2005.

For most of the year, MBS spreads remained tight relative to their historical levels and to other sectors, leaving investors little margin for error. This occurred despite a generally unfavorable supply and demand backdrop. Low interest rates, a flattening yield curve, and a strong housing market conspired to generate considerable supply in 30-year fixed rate MBS. Meanwhile, many traditional buyers of MBS faced headwinds in 2005. Fannie Mae and Freddie Mac were subjected to regulatory challenges that restricted growth in their investment portfolios. Banks were forced to contend with shrinking margins due to the flattening yield curve, reducing the attractiveness of MBS. Some of this demand drag was offset by foreign buyers, who used MBS as a high-quality alternative to Treasuries.

The underlying fundamentals finally caught up to MBS in October and November, as foreign buyers stepped aside and the sector endured its worst performance of the year. In December, relative value buyers took advantage of the wider spreads and bought MBS, but the buying helped to reverse only

continued on page 6

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Fixed Income Sector Review, continued from page 5

Although we have some concerns about continued heavy issuance and the high loan-to-value ratios of newly originated collateral, we continue to like the risk/return profile of AAA rated senior classes and will likely maintain an overweight to the sector well into 2006.

► some of the recent negative performance.

For the reasons outlined above, Dwight's total return portfolios spent much of the fourth quarter with an underweight to MBS versus the benchmark indices. After MBS's underperformance in October and November, we restored our weighting to neutral in December. We feel that MBS spreads, while still somewhat tight, now better reflect underlying fundamentals and are reasonable when compared to other sectors. As 2006 unfolds, potential interest rate volatility stemming from uncertainty about future Federal Reserve monetary policy could provide relative value opportunities in MBS. We will look to take advantage of any such dislocations by opportunistically changing our weighting.

Commercial Mortgage-Backed Securities

Record issuance in the commercial mortgage-backed securities (CMBS) market led to modest spread widening during the fourth quarter. While many investors continued to extol the virtues of CMBS relative to other products, buyers were unable to support the sheer volume of paper that came to market. The final tally for the fourth quarter came in at \$57.6 billion, more than all issuance in 2002, and total domestic CMBS issuance for 2005, at almost \$170 billion, surpassed the prior year's record supply by more than 80%. Despite this, CMBS was able to outperform most other major investment-grade sectors in the fourth quarter. Insulated from the convexity concerns that dogged the residential mortgage market and the heightened event risk fears that ensnared the credit markets, the sector's -14 basis points of excess returns during the period actually outperformed the Lehman Aggregate Index as a whole on a duration-adjusted basis.

For the full year, CMBS delivered 15 basis points of excess returns, well ahead of the negative excess returns posted by the MBS and corporate sectors but behind the positive performance of the agency and ABS markets. The positive annual returns, however, belied a growing sense of trepidation about deteriorating collateral quality, as loans grew increasingly leveraged amid aggressive competition among underwriters. These credit concerns became much more apparent in the mezzanine tranches of new issues, with BBB rated classes widening from 85 to 130 basis points over swaps, and BBB- rated classes widening from 125 to 195 basis points over swaps throughout the course of the year.

Within our core CMBS holdings, we favored the senior classes of seasoned deals and held a significant underweight to recent vintage mezzanine classes. We also built in an inexpensive hedge against an increase in loan defaults by buying discount dollar-priced, current-pay classes, which actually benefit from early prepayments—especially unscheduled prepayments that arise from loan defaults. Although we have some concerns about continued heavy issuance and the high loan-to-value ratios of newly originated collateral, we continue to like the risk/return profile of AAA rated senior

continued on page 7

Dwight Sector Specialists

The Sector Update was written by the following sector specialists:



Michael Cazayoux
Corporates



Robert Clancy, FSA
Mortgage-Backed
Securities



Derrick Wulf, CFA
Commercial Mortgage-
Backed Securities

► classes and will likely maintain an overweight to the sector well into 2006.

Asset-Backed Securities

Asset-backed securities (ABS) gave up 12 basis points versus duration-matched Treasuries during the fourth quarter but still managed to outperform all other investment-grade sectors. Most of the action in ABS involved the subordinate classes of floating rate home equities, where heavy buying and selling of default protection via credit default swaps (CDS) led to a spike in spread volatility. Amid extremely tight spreads, rising interest rates, and slowing home price appreciation, market participants started to anticipate slowing prepayment speeds and declines in collateral performance. As a result, a number of hedge funds decided it was time to short the consumer credit sector by buying default protection, which caused BBB-/Baa3 rated synthetic spreads to widen by nearly 200 basis points from their tights. The spread widening, however, was concentrated mostly in the low-end of the credit spectrum, as A-/A3 rated paper widened by only 35 basis points, and AAAs remained virtually unchanged. Eventually, CDO managers filled the void created by hedge funds and took advantage of

the wider subordinate spreads by adding exposure, causing spreads to tighten right back in.

For the full year, ABS bested all other spread product, outperforming Treasuries by 32 basis points on a duration-adjusted basis. All subsectors posted positive excess returns for the year, but home equities proved the best performer among the subsectors, with 79 basis points of excess returns. Solid collateral performance and a consistently strong demand for safe incremental yield more than outstripped the increase in supply.

Today, ABS spreads remain relatively tight, interest rates appear likely to continue to drift higher, and housing price growth is expected to moderate further. The average consumer remains in decent shape, with unemployment dropping from 5.4% to 4.9% and non-farm payrolls adding more than two million jobs in 2005. There is also plenty of cash on the sidelines and a widespread perception that lower supply in 2006 will keep spreads well contained.

As we head into 2006, we will continue to overweight high-quality, AAA rated home equities and equipment lease-backed securities while staying underweight autos, credit cards, utilities, and manufactured housing.

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Agencies

Agency debt underperformed Treasuries by 17 basis points during the fourth quarter, as spreads widened alongside spreads in the credit and swap markets. Five-year Fannie Mae debentures widened approximately 4 basis points during the quarter, to end the year at 38 basis points over Treasuries, more than double their tightest levels of the year. Ten-year debentures, meanwhile, widened 11 basis points

continued on page 8



Peter Milne
Asset-Backed Securities



Frederick Meltzer, Ph.D.
Agencies



Edward Meigs, CFA
High-Yield

Fixed Income Sector Review, continued from page 7

▶ during the fourth quarter, to end the year at 42 basis points over Treasuries, about 3 basis points wider than their 2004 close. For the full year, the agency debt market produced excess returns of 17 basis points, outperforming mortgages and credit markets by a wide margin.

A sharp decline in net issuance and strong foreign demand were the primary drivers of performance for the asset class during the year. With regulatory pressures mounting, the agencies sought to trim their mortgage portfolios, which led to a sharp reduction in agency debt outstanding. Fannie Mae, which had almost \$950 billion in total debt outstanding at the end of 2004, had reduced that number to less than \$750 billion by November of 2005. Therefore, waning demand by domestic investors,

many of whom were tempted by wider spreads in the MBS and corporate markets, had only a muted impact on spreads.

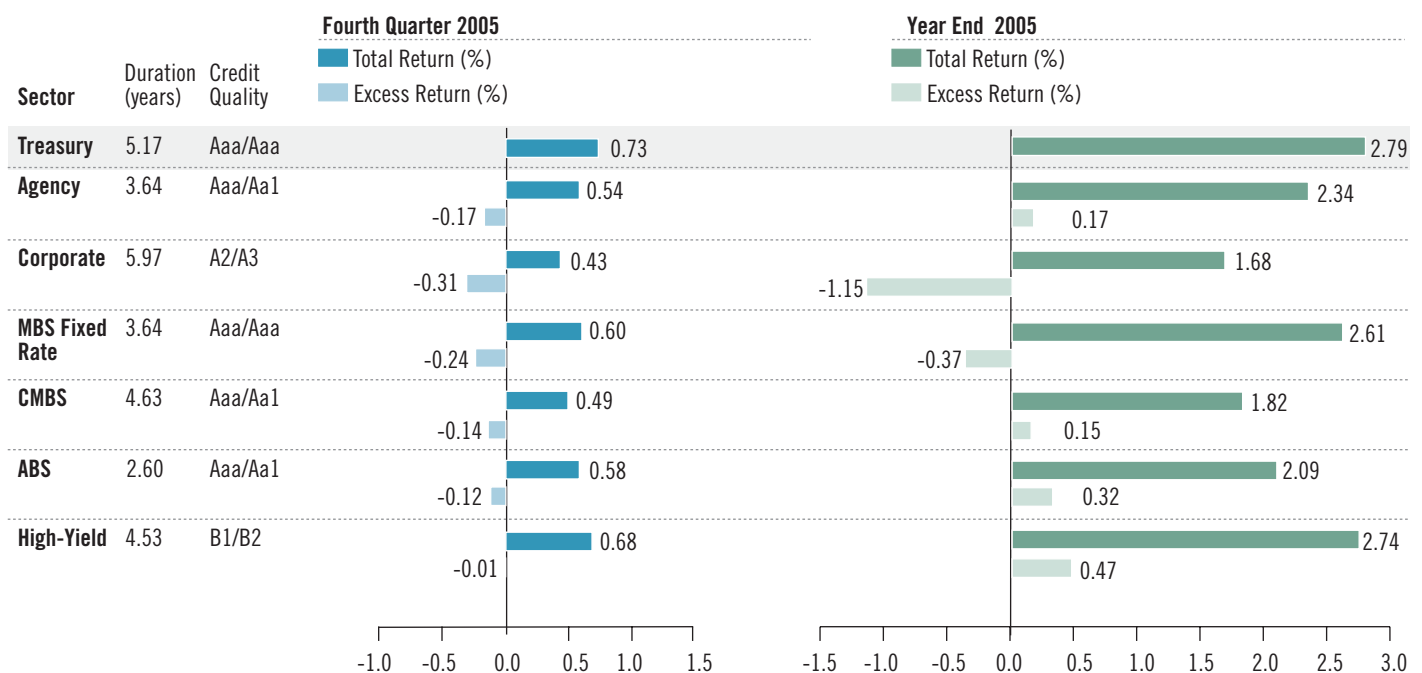
We currently see very limited potential for any significant spread tightening in agencies and believe that other sectors offer more attractive relative value opportunities at current market levels. Hence, we remain significantly underweight the sector and anticipate that we will maintain our underweight position for the foreseeable future.

High-Yield

The high-yield market continued its steady ascent through the fourth quarter, returning 0.68% to bring the total return for 2005 to 2.74%. Although the returns were relatively modest on a historical basis,

continued on page 9

Figure 6: Fourth Quarter 2005 Sector Statistics*



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

Fixed Income Sector Review, continued from page 8

► high-yield outperformed the Lehman Aggregate Index by 16 basis points in the fourth quarter and 78 basis points for the full year, and on a duration-adjusted basis, high-yield underperformed the Lehman Aggregate Index by 1 basis point in the fourth quarter and outperformed the Lehman Aggregate Index by 47 basis points for the full year. Market weakness fueled by the late summer hurricanes carried over into October as fears that high energy prices would crimp holiday spending intensified. Delphi's bankruptcy filing also weighed on the market and analysts began to seriously debate the possible ramifications of a future bankruptcy filing by GM.

Stronger than expected post-Thanksgiving retail sales data lifted the market in November and into December, as did continued benign core inflation data. Market participants were also heartened by the relative lack of new issuance; however, new issue quality suffered because of the emergence of higher risk LBO and acquisition-related issuers coming to market.

It was remarkable that the market was so resilient in the wake of the automotive downgrades, hurricane-related energy shocks, and negative technicals. New issuance of \$108 billion was two thirds that of the prior year. However, including fallen angels (namely GM and Ford), aggregate new supply came close to 2004's \$158 billion. Additionally, nearly \$9 billion left high-yield mutual funds in 2005, dwarfing 2004's outflow of \$2 billion.

In the coming year, we anticipate a repeat of 2005 from a return, spread movement, and default perspective. Prospects for spread tightening are muted because of the expectation that the Fed will continue to hike the funds rate close to 5.0%, defaults are

likely to grind higher, and economic growth is expected to decelerate. Therefore, we expect total return in the 3%–5% range and spreads to widen marginally, perhaps to about 450 basis points, to compensate for an increase in the expected default rate to 3.0%. As a result, we will continue to look to own higher quality, callable bonds that should be relatively insulated from movements in duration and credit. In our view, downside risks outweigh upside potential because of the late stage of this credit cycle. Risks include excessive Treasury and/or equity volatility, a higher than expected default rate, and a sharper than expected deceleration in economic growth.

Guaranteed Investment Contracts

Annual returns for stable value indices again highlighted the consistency and competitiveness of the asset class versus other investments. The Ryan 5-Year GIC Index reported a 4.83% return for 2005, while the Ryan 3-Year GIC Index was up 3.19%. During the fourth quarter, the continued flattening of the yield curve compressed the spread difference between 3- and 5-year GICs to less than 20 basis points. Although GIC rates followed interest rates higher during the period, the yield advantage of stable value over cash vehicles declined because of the flattening of the yield curve. The MFR Money Market Index posted a fourth quarter return of 0.85%, which trailed the Ryan 5-Year GIC Index by 28 basis points but actually exceeded the Ryan 3-Year GIC Index by 4 basis points. For the full year, the MFR Money Market Index returned 3.67%, compared with 0.81% in 2004.

Despite GIC portfolio returns appearing low by historical standards, they surpassed those of tradi-

continued on page 10

Prospects for spread tightening are muted because of the expectation that the Fed will continue to hike the funds rate close to 5.0%, defaults are likely to grind higher, and economic growth is expected to decelerate.

Fixed Income Sector Review, continued from page 9

► tional fixed income portfolios during the fourth quarter as well as the full year. Their steady performance amid volatility in other markets served as a positive proxy for the attributes of stable value portfolios, which remain an extremely attractive investment alternative for investors seeking steady income and principal protection. Within the universe of

benefit-responsive investment products, we continue to favor wrapped fixed income investments backed by high-quality fixed income portfolios over traditional GICs, based on higher liquidity, attractive spreads, and asset diversification. ■

Written by Dwight Sector Specialists

Regulatory Update on Stable Value Funds

The Financial Accounting Standards Board (FASB) released final accounting guidance for all stable value funds on December 29. Consistent with current industry practice, the FASB Staff Position (FSP) recognizes contract value as the relevant measurement for fully benefit-responsive investment contracts held by a commingled stable value fund or in a stable value separate account.

The FSP provides a solid accounting foundation for how commingled funds value fully benefit-responsive investment contracts and continues the current accounting treatment afforded to stable value separate accounts. The presentation and disclosure elements of the FSP are effective for financial statements for annual periods ending after December 15, 2006.

In general, the new FSP addresses three issues:

1) It updates the definition of fully benefit-responsive investment contracts as originally described in

the AICPA's Statement of Position 94-4.

2) It establishes new financial statement presentation standards and enhanced disclosure statements to be included in a commingled fund or separate account annual statement. The new requirements will now be included in the AICPA Audit and Accounting Guide and will amend AICPA SOP 94-4.

3) The FSP grandfathers all non-defined contribution plan assets invested in commingled stable value funds.

The FSP document is available on the FASB website at Final FSP AAG INV-1 and SOP 94-4-1.

Dwight has worked closely with the Stable Value Investment Association and other industry participants to assist FASB's development of this standard. We are pleased that a favorable conclusion has been reached, and we would be happy to answer any questions you may have.

DWIGHT NEWS

Ted Laskaris Joins Dwight as Chief Technology Officer

In December 2005, Ted Laskaris joined Dwight's Information Technology team. Ted is responsible for overseeing all of Dwight's infrastructure and applications development activities. Previously, he served as Chief Information Officer for Denver Investment Advisors and Director of Internet-Based Investment Products and Services at Fidelity Institutional Retail Group in Boston.



Ted Laskaris
Chief Technology Officer

For more information:
Fixed Income & Stable Value

Greg Prisk
Executive Vice President
802.383.4104
gprisk@dwright.com

David Richardson
Managing Director
802.383.4024
drichardson@dwright.com

Insurance

Rob Miller
Senior Vice President
802.383.4062
rmiller@dwright.com

John Loud
Vice President
802.383.4047
jloud@dwright.com

Consultant Relations

Anicia Mendez
Vice President
802.383.4067
amendez@dwright.com

100 Bank Street
Suite 800
Burlington, VT 05401
802.383.4000

One SW Columbia
Suite 1720
Portland, OR 97258
800.929.4427

www.dwright.com

Definition of Indices:

The Lehman Brothers Aggregate Bond Index is a comprehensive benchmark for U.S. investment-grade fixed income investments. It incorporates securities rated "BBB" or higher from the U.S. Government, Corporate, Mortgage-Backed, Commercial Mortgage-Backed and Asset-Backed markets. This index typically has a duration between 4.0 and 5.0 years.

The MFR Money Market Index, the all-taxable money fund report average, a product of iMoneyNet, Inc., is constructed from historical yield data for over 900 taxable money market funds. Monthly returns are calculated based upon the average 30-day compound yield of the funds in the universe.

Lehman data courtesy of Lehman Brothers Global Family of Indices.