

ECONOMIC & BOND MARKET QUARTERLY UPDATE

FOURTH QUARTER 2006

2006 REVIEW

The U.S. economy registered another year of solid growth, accompanied by a relatively quiescent credit market and strong double-digit performance from the equity markets. Underlying this picture of steady economic progress were significant gyrations in headline inflation news, a sharp contraction in the residential housing market, and robust job growth.

Real Gross Domestic Product (GDP) grew roughly 3% when measured year-over-year. This compares to 3.1% during the prior year, and, perhaps more importantly, it matches the current estimate for long-run potential growth in the U.S. economy and improves the chances for a sustainable expansion.

The Consumer Price Index for All Urban Consumers (CPI) registered year-over-year increases of roughly 4% through August, well above the stated “comfort zone” of the Federal Reserve. The CPI then fell to roughly 2% for the remaining months of the year. Seemingly in concert with this news, the Fed increased the rate on federal funds from 4.25% at the

beginning of the year to 5.25% by the end of June, where it remained throughout the year (see Figure 1, page 2).

Meanwhile, the residential housing market experienced one of the sharpest contractions ever recorded. Through November, housing starts fell 30%, the third-largest fall for a calendar year. In absolute terms, however, the decline over the course of 2006 was the most severe, falling by nearly 700,000 starts (see Figure 2, page 2).

The extraordinary job market in 2006 was likely the most important factor contributing to economic growth in light of the



Frederick Meltzer, Ph.D.
Client Portfolio Manager

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FOURTH QUARTER CAPS A STRONG YEAR FOR SPREAD PRODUCT Fixed Income Sector Review

Corporates

Corporate bonds earned 1.36% on a total-return basis for the fourth quarter, outperforming duration-matched Treasuries by 63 basis points. Corporate spreads tightened by 6 basis points during the quarter on the heels of much better than expected fourth quarter earnings (up 23% versus expectations of 14%) and the ongoing benign economic environment. Like last quarter, equities rallied as the Fed remained on hold and oil prices continued to moderate. From a fundamental standpoint, the backdrop for credit is very positive. Corporate leverage, fixed-charge coverages, and liquidity have seldom, if ever, been better.

For the full year, corporates returned 4.30% and outperformed duration-matched Treasuries by 1.26%. Much of the outperformance was attributable to the sector’s yield advantage,

as well as modest spread tightening. Corporates tightened consistently for most of the year, with the notable exception of May and June, when spreads moved wider by 10 basis points and equity volatility spiked higher during the brief global risk-reduction trade. For the full year, spreads tightened by just 2 basis points.

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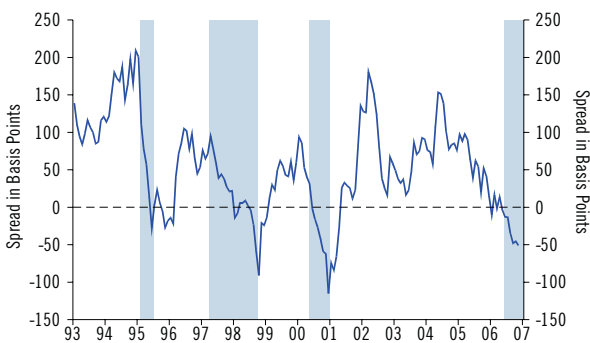
2006 Review, continued from front cover

► contraction in housing, the peak of over \$80 per barrel in oil prices in July–August, and relatively restrictive economic policy. Nonfarm payrolls, for example, grew by over 1.8 million last year. While this was below the growth of nearly 2 million jobs in 2005, it was equal to the average annual growth of the last 30 years. Wage growth, moreover, was the highest recorded in six years. Hourly earnings rose 4.2% in 2006—a full percentage point higher than in 2005. With CPI inflation running at 2% by the end of the year (see Figure 3), workers enjoyed a 2.2% increase in real hourly earnings, the biggest increase since calendar year 1997.

Against this backdrop, interest rates rose over the course of the year, with the increases more pronounced among shorter-maturity instruments. In concert with the aforementioned increase of 100 basis points in the rate on federal funds, the yield on

Figure 1: 2-Year Treasury Yield Less Fed Funds Rate

Investors Are Anticipating Looser Monetary Policy
(Shaded areas are periods from last tightening date to first ease)

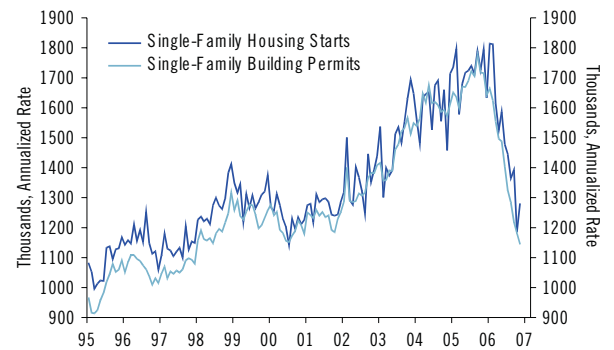


Source: Global Insight

3-month Treasury bills rose 93 basis points. Meanwhile, rates on 10- and 30-year Treasury securities rose only 32 and 28 basis points, respectively. As a result, at the time of the last fed funds rate hike in late June, the yield curve inverted from 6-month bills to 30-year bonds and retained this shape throughout the remainder of the year.¹ An inverted yield curve is usually associated with a period of severe restrictive monetary policy on the part of the Federal Reserve in response to excessive inflationary forces. It also reflects the collective assessment of market participants that policy makers will

Figure 2: Housing Starts and Building Permits

Homebuilders Put a Brake on New Construction



Source: Global Insight

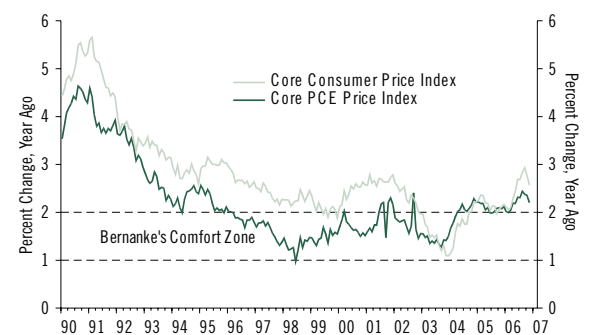
succeed in reducing inflation, thus paving the way for lower interest rates.

In addition to the usual challenges of administering monetary policy, the Fed experienced a relatively rare change at the helm in early 2006. On February 1, Ben Bernanke assumed the chairmanship of the Federal Reserve Board from Alan Greenspan, who had held the post for 18½ years. Unlike most Fed chairmen, Dr. Bernanke brings a

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Figure 3: Core Consumer Inflation

Core Consumer Inflation Headed Toward Fed's Comfort Zone



Source: Global Insight

2007 OUTLOOK

The seeds for the outlook for 2007 were likely sown over the last 18 months. In any given year, the outlook is usually determined by three principal drivers: momentum, economic policy, and other exogenous forces.

As evidenced in our 2006 Review, the economy entered 2007 with considerable momentum, particularly in the areas of job and wage growth. This momentum is not likely to dissipate soon, particularly if long-term weather forecasts of a milder-than-average winter in the northwestern and northern United States prove correct.¹ In addition, the possibility of lower energy prices could serve to maintain consumption at the level achieved in the second half of 2006. Consequently, the economy in the first quarter could prove surprisingly robust, with real GDP growth in the upper end of a range of 3%–4% (see Figure 4).

Our forecast is less ebullient as we move into midyear. The principal reason for a more sobering outlook is the current restrictive stance of both monetary and fiscal policy. As mentioned in the 2006 Review, the inverted shape of the yield curve can be interpreted as a collective expectation of lower rates on the part of market participants. Such expectations invariably reflect the prospects for slower growth in the economy. Fiscal policy also appears to be adding less fuel to the economy by virtue of a diminishing deficit. The lone possible offset to a contractionary policy is the value of the U.S. dollar. As already mentioned, the fall in the dollar has likely been an important contributor to recent job growth. The effects of dollar revaluation, moreover, tend to occur with a lag. The dollar need not depreciate further for the stimulative effects on domestic demand to continue. Nonetheless, the net effect of current economic policy would appear to favor some diminution in the rate of economic growth by midyear.

Lastly, the current level of indebtedness of U.S. households would portend some reduction in consumption. Household debt as a percentage of household net worth now stands at 23.3%, a new record that is 4.1% above the level just five years ago. While recent gains in jobs and wages may assuage the current debt burden, any shortfall in personal financial expectations may well trigger an involuntary de-leveraging of household balance sheets, with associated reductions in consumption and final demand.

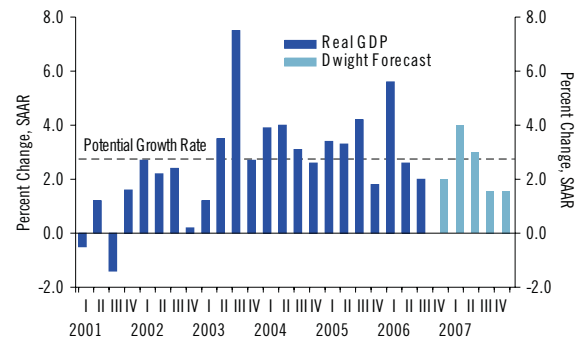
In light of the above, it is our expectation that the economy, after a strong first quarter, will underperform the prior year for all of 2007. In numbers, we foresee real GDP growing at 2.5% for the year, with growth in the second half at well inside 2%. Fixed income will likely experience a better-than-average year, with the Lehman Brothers Aggregate returning 2% above its coupon return for a total return of 7% for the year. Equities, as represented by the S&P 500, will likely produce a positive return but will be hard pressed to match the return on bonds. Cash will underperform the prior year, with a return half as much as bonds. ■

*Written by David Thompson, CFA
Chief Investment Officer*



David Thompson, CFA
Chief Investment Officer
and Managing Director

Figure 4: Real GDP—Actual versus Forecast
Moderate Economic Growth is Likely to Persist



Source: Global Insight and DAMCO

Endnote

1. Climate Prediction Center, NOAA/National Weather Service, EL NIÑO/SOUTHERN OSCILLATION, DIAGNOSTIC DISCUSSION, December 7, 2006

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The return of 4.33% for the Lehman Brothers Aggregate exceeded 2005's return of 2.43% and matched the return for 2004.

► solid academic background to the job. Prior to assuming his new role, Dr. Bernanke expressed a desire for the Fed to follow a stated target for inflation as a means of guiding monetary policy. In this regard, his policy prescription appears very similar to that of Dr. Milton Friedman, a Nobel Laureate, who for many years urged the Fed to adopt a stated target for growth in the money supply. The usefulness of moving to stated targets will likely be a hotly debated topic for the foreseeable future. In the meantime, the Fed under Bernanke appears to be following a course very similar to that of his predecessor, namely, a bias toward preempting the re-emergence of excessive inflation rates.

The growing economy also carried significant implications for fiscal policy. The federal deficit for fiscal year 2006 (ending on September 30) came in at \$248 billion. This compares to the record deficit of \$413 billion registered in fiscal year 2004. While many experts question the sustainability of this improvement, the near-term effect is likely to impede the pace of the economy.

In addition, over the course of the year, the value of the dollar fell relative to other major currencies by 5.5%. This capped a 26% decline over the past five years. The decline undoubtedly reflects the surplus of dollars held by foreigners as a result of a current account deficit that is now running at \$200 billion per quarter. Nonetheless, the fall of the dollar comes as good news for the domestic U.S. economy, at least over the near term. Exports from the United States have picked up significantly in the last few years, thereby contributing to domestic economic

activity and thus the job market. Agricultural exports, for example, rose 10% in fiscal year 2006, the second-biggest increase since fiscal year 1995. Increased exports not only boost farm income (and thus help lower the federal deficit) but also increase demand for transportation, storage, and equipment.

With relatively low volatility, financial markets in the United States returned more than the inflation rate to investors. The return of 4.33% for the Lehman Brothers Aggregate exceeded 2005's return of 2.43% and matched the return for 2004. Unlike 2004, however, the 2006 return underperformed the return on Treasury bills. The economic environment was conducive for spread sectors of the fixed income market that offer more yield than Treasury securities.² The yield differential between spread sectors and comparable Treasury securities narrowed over the course of the year. In the market for investment-grade corporate securities, for example, the yield spread on single-A-rated, long-term industrial bonds narrowed from 134 basis points at year-end 2005 to 107 basis points at the end of last year.³ As a result, all the spread sectors outperformed Treasuries, thus offering investors a means for outperforming a broad-based index such as the Lehman Brothers Aggregate. ■

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Client Portfolio Manager*

Endnotes

1. With an inverted yield curve, yields on shorter-term instruments exceed those on longer-term instruments.
2. Spread sectors include corporate bonds and securitized instruments, including asset-backed securities, residential mortgage-backed securities, and commercial mortgage-backed securities.
3. Moody's Index of Long-Term, A-rated Industrial Bond Yields

Fixed Income Sector Review, continued from front cover

► The wild card for corporates continues to be event risk. A recent survey of corporate CFOs indicates that mergers and acquisitions are the top priority for the uses of capital for the upcoming year (the previous year's survey indicated that mergers and acquisitions were a low priority). While an increase in merger and acquisition activity, with the resultant increase in leverage and new issue supply, would certainly be a negative for credit, the same survey indicates that the hurdle rate for new equity investments has barely changed and remains above 13%. These unrealistic return expectations appear to be holding back the merger and acquisition floodgates for the time being. More ominously, however, private equity funds have not shown the same reticence. Their hurdle rates are a much more reasonable 8% to 10%, and as a result they continue to add an impressive array of LBO scalps to their collection. As corporate bond portfolio managers, we find ourselves pulling for the CFOs and their strategic merger and acquisition transactions as the lesser of two evils.

Despite the very positive fundamental credit backdrop, we do not think that corporates adequately compensate for the ongoing risks to the sector at current valuations, and we plan to maintain our underweight. We will continue to seek bonds that provide superior carry and price-performance potential while avoiding those names we deem most prone to event risk.

Mortgage-Backed Securities

The Mortgage-Backed Securities (MBS) sector returned 1.60% during the fourth quarter of 2006, making it the best-performing investment-grade sector on an absolute basis. The sector's 59 basis points of excess return versus duration-matched Treasuries placed it a close second to investment-grade corporate bonds in that category. This capped

a strong year for MBS, as 2006 saw the sector outperform duration-matched Treasuries by 122 basis points.

The factors driving MBS performance in the fourth quarter mirrored the drivers for the full year. Fueled by persistently high trade surpluses with the United States, overseas buyers continued to be the primary source of demand for MBS. This offset other less supportive factors, including steady supply, waning demand from Fannie Mae and Freddie Mac, and year-end selling by domestic banks.

From a macroeconomic standpoint, conditions continued to be supportive for MBS. With the Fed on hold and the market split over the direction of the economy and interest rates, Treasury yields traded in a tight range during the quarter, and interest rate volatility remained at historically low levels. With this backdrop, concerns about prepayment risk were muted, and investors focused instead on the high absolute yield offered by MBS.

As of December 31, we are maintaining a neutral allocation to MBS versus the benchmark indices. The factors discussed above have driven MBS to tight historical spread levels, particularly when adjusted for prepayment risk. That said, with signs pointing toward low volatility and a tight trading range in the coming quarter, the external environment remains supportive. Thus, we will look to take advantage of any market dislocations that may occur during the quarter.

Commercial Mortgage-Backed Securities

It was another strong quarter for Commercial Mortgage-Backed Securities (CMBS), which outperformed duration-matched Treasuries by 42 basis points in the final three months of the year. For the

The Mortgage-Backed Securities (MBS) sector returned 1.60% during the fourth quarter of 2006, making it the best-performing investment-grade sector on an absolute basis.

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Fixed Income Sector Review, continued from page 5

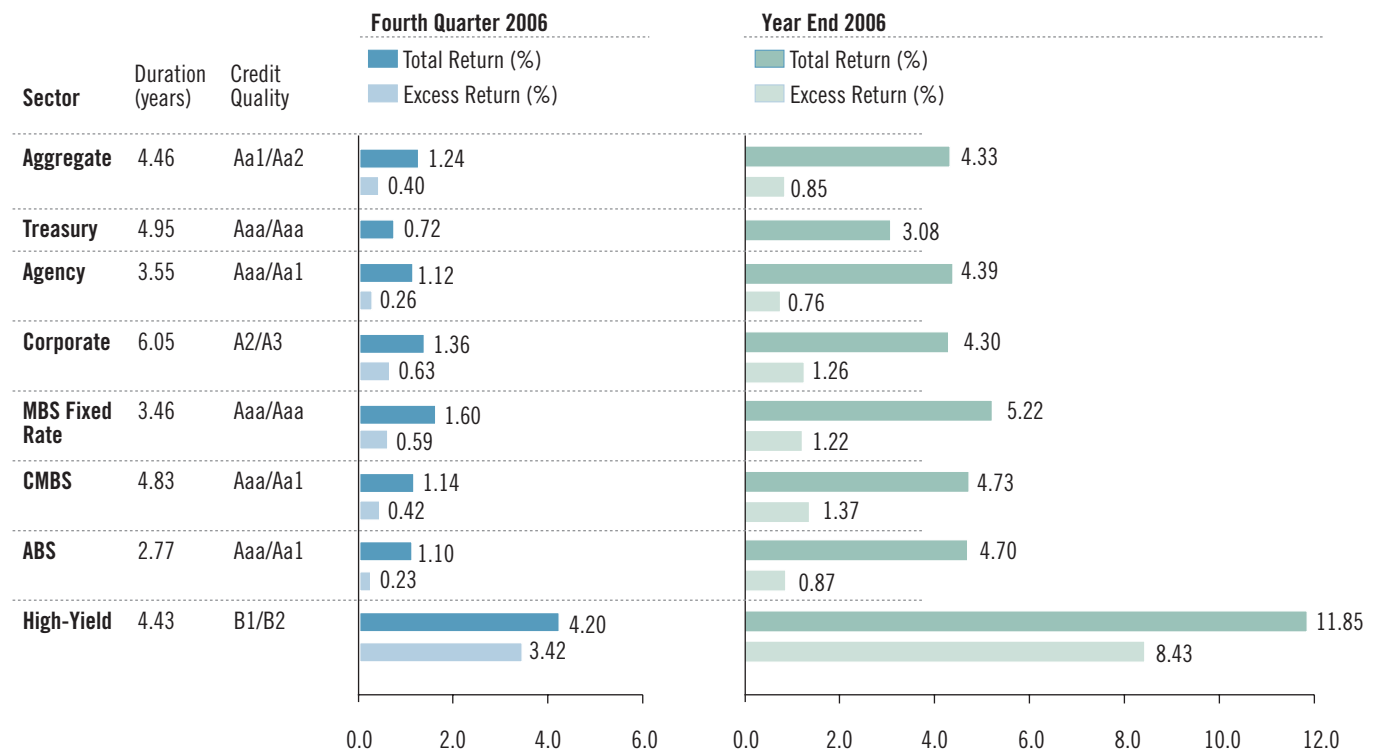
► full year, CMBS outperformed all other major sectors on an excess return basis, beating duration-matched Treasuries by an outstanding 1.37%. Once again, one of the broad themes driving performance was the market’s appeal as a safe haven amid heightened LBO risk in the corporate bond markets. The sector’s cheapness relative to residential mortgages, especially on an option-adjusted basis, also added to its appeal among investors concerned about the potential for an increase in interest rate volatility and prepayment risk.

Senior 10-year AAA-rated classes ended the year at 22 basis points over swaps, near their tightest

levels of the year, while lower-rated classes ended the period at or near their all-time tight. Demand in the lower end of the investment-grade spectrum was fueled almost exclusively by structured vehicles, namely CDOs, which drove spreads on Baa3/BBB-rated classes tighter by 100 basis points to end the year at just 90 basis points over swaps, their all-time tightest levels. The spread tightening in these lower-rated classes came even as loan-underwriting standards continued to grow more aggressive and credit-enhancement levels declined to historic lows,

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Figure 5: Fourth Quarter 2006 Sector Statistics*



*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.

Fixed Income Sector Review, continued from page 6

▶ leaving many traditional investors on the sidelines during the second half of the year.

Total new issuance in 2006 exceeded \$200 billion, extending to four the number of consecutive record issuance years for the sector. Issuance in 2007 is expected to be higher still, fueled in part by large REIT privatizations that will be financed predominantly with secured debt. The heavy supply does have one benefit, however, in that it has increased the weighting of the sector in most broad market indices, including the Lehman Aggregate, where CMBS ended the year just shy of 5% of the total market value.

We held our significant overweight to CMBS throughout 2006 and maintain that overweight as we start the new year. 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 out-performance among investment-grade spread sectors.

Asset-Backed Securities

The tug-of-war between fundamentals and technicals in the subprime mortgage market continued through the fourth quarter, with fundamentals finally starting to gain some ground. On the technical side, the strong support bid from the CDO community has yet to slow; interest rates have

remained low, and thus far, the slowdown in housing has remained relatively orderly. On the fundamental side, however, rising early pay defaults (EPDs) and other performance measures, such as higher delinquencies, foreclosures, and losses, have started to take their toll. As a result, the rating agencies have started to take a stand against weaker underwriting and have already put a few lower-rated tranches of 2006-originated collateral on review for downgrade, a move that is typically not made until after month 36, when most transactions step down and release cash flow to the residual holder. Another sign of weakening fundamentals is that a few of the less capitalized originators out there, namely OWNIT, Fieldstone, Sebring, and Mortgage Lenders Network, had to shut their doors over the past few months amid "competitive pressures." Even some of the

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The tug-of-war between fundamentals and technicals in the subprime mortgage market continued through the fourth quarter with fundamentals finally starting to gain some ground.

Dwight Sector Specialists

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Josh Kruk, CPA, CFA
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Peter Milne
Asset-Backed Securities



Edward Meigs, CFA
High-Yield

Fixed Income Sector Review, continued from page 7

Despite the negative headlines, all subsectors of the ABS Index finished the final quarter of 2006 in positive territory.

- ▶ bigger names, such as Option One, have indicated that they are looking for potential buyers.

Yet another indicator of weakening fundamentals was the price action around the ABX 06-2 index, which is probably our best barometer for how the market feels about 2006-vintage subprime paper. As more participants became nervous about weakening performance and potential downgrades in the lower-rated tranches of the index, they began buying protection. On September 30, investors required a risk premium of 271 basis points over one-month LIBOR to buy the triple-B-minus-rated tranche of the index. By December 29, that risk premium had gapped out to approximately 405 basis points over one-month LIBOR, which caused the price on that tranche to decline by almost 4 points.

Despite the negative headlines, all subsectors of the ABS Index finished the final quarter of 2006 in positive territory. However, despite outperforming duration-matched Treasuries by 23 basis points, ABS lagged all other major spread sectors that comprise the Lehman Aggregate Index, as higher-yielding sectors benefited from greater income returns.

In 2007, we expect the housing market to slow further. Price competition and EPDs will continue to shake out the less capitalized originators from the market, and underwriting standards should generally improve from 2006. But, as risk-based spreads are still generally tight, we will continue to maintain our overweight bias to high-quality triple-A-rated home equity and equipment lease-backed paper while underweighting autos, credit cards, utilities, and manufactured housing.

Agencies

Agency debt outperformed Treasuries during the fourth quarter but lagged most other spread product, posting excess returns of 26 basis points, while the

Lehman Aggregate Index as a whole delivered 40 basis points of excess returns. For the year, agencies also lagged the broad market, delivering 76 basis points of excess returns, 9 basis points shy of the overall index. Performance during the year was driven by healthy foreign demand amid low net issuance. As both Fannie Mae and Freddie Mac have been forced to restate their financials due to accounting errors, the Office of Federal Housing Enterprise Oversight (OFHEO) has maintained restrictions on the agencies' portfolio growth. Thus, net issuance has been constrained, with the outstanding supply of bullet and callable debt increasing by just over \$100 billion in 2006.

Spreads on 5-year Fannie Mae benchmarks ended the year at 25 basis points over Treasuries, 8 basis points tighter than their third-quarter close and 13 basis points tighter than their 2005 close. The 10-year Fannie Mae benchmark spreads also tightened, ending the year at 30 basis points over Treasuries, in from 37 basis points at the end of the third quarter and 42 basis points at the end of 2005. Spreads also tightened relative to swaps, with 5- and 10-year Fannie Mae benchmarks ending the year at -15 and -18 basis points to swaps, respectively.

At current levels, we feel that spreads on agency debt are very tight relative to swaps and to other sectors of the investment-grade bond markets. As Fannie Mae and Freddie Mac work through their accounting problems, we will continue to seek relative value in other high-grade markets, such as ABS and CMBS, where investors can earn significantly wider spreads on highly liquid, low-risk assets. Barring any significant cheapening of the sector, we don't anticipate changing our underweight anytime soon.

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► **High-Yield**

The high-yield market performed extremely well throughout the fourth quarter, generating 342 basis points of excess return on a total return of 4.20%. All rating categories had positive performance each month during the quarter, with triple-Cs being the strongest performers for the quarter. Many of the new issues in the fourth quarter were triple-Cs, and these clearly outperformed the market. The strong fourth quarter performance brought performance for the year to 11.85%, led by triple-Cs at over 18%. This was the best performance for the market since 2003 and was somewhat of a surprise, given the market's tepid 2005 performance. While 2005 was characterized by wider spreads, increased defaults, and an active Fed, 2006 saw reduced defaults, tighter spreads, and a Fed on hold in the second half. These factors, along with an unprecedented level of liquidity in the market, all drove 2006 performance. For the full year, the high-yield sector provided 843 basis points of excess return.

Much of the performance in the high-yield market can be attributed to sound fundamentals, as default rates fell to less than 2%, and companies have continued to de-lever through increased earnings, lower interest expense, and a disciplined approach to capital expenditures. Unfortunately, significant further improvements in fundamentals appear unlikely at this point, and many companies flush with cash have chosen to pursue stock buybacks rather than to pay down their debt. Meanwhile, the liquidity in the market is at an unprecedented level. Private equity and institutional bank loan markets are robust, and the number of market participants has grown tremendously in recent years. In the bank loan market alone, we have seen the number of institutional investors grow from fewer than 50 to over 250. Increased participation by CLOs, CDOs, and hedge funds has provided additional liquidity in the

current environment.




The new issue calendar exploded in the fourth quarter with a record \$57 billion in new supply coming to market. The issuance included a large number of high-leverage LBO financings, but instead of putting pressure on the market and repricing existing paper, the new supply found ready

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For the full year the high-yield sector provided 843 basis points of excess return.

**Dwight Asset Management Company
Total Assets as of 12/31/06:
\$61.8 Billion**

Assets by Product Strategy (\$ Billions)

Stable Value		36.0 ¹
Fixed Income		23.9 ²
Insurance		20.4 ³

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 11/30/06.

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.

DWIGHT NEWS



Erik Karpinski
Client Portfolio Analyst

Erik Karpinski Joins Dwight as Client Portfolio Analyst

Erik Karpinski joined Dwight’s growing Client Portfolio Management Team in October. In his role, Erik is responsible for assisting Client Portfolio Managers with the day-to-day management of client accounts and supporting all aspects of client relationships. Erik was formerly a Senior Accountant with Ernst & Young and Gallagher Flynn, as well as a Vice President with Goldman Sachs in their Prime Brokerage Group. His strong analytical skills and client service experience will serve him well in his new role at Dwight. Erik earned his Bachelor of Science degree at Binghamton University. An avid skier, Erik also enjoys hiking, running, and biking with his wife, Jennifer.

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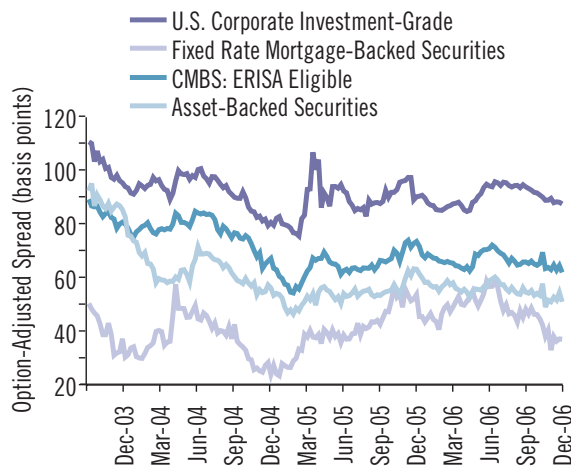
► buyers and performed surprisingly well. The fourth-quarter issuance brought the total volume for the year to over \$180 billion, a new high for the market and up 20% from 2005. Growth in the leveraged loan market, meanwhile, dwarfed that of the high-yield market, as new issuance in 2006 was over

\$500 billion, an increase of \$200 billion from 2005.

We continue to believe that the market is being “priced to perfection” and that downside risks currently outweigh upside potential for most high-yield debt issues. Risks include increased Treasury and equity volatility, a potential increase in default rates, and a deceleration in 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. We continue to believe that certain issues offer value, but we feel that the broader market is likely to experience some spread widening in 2007. Therefore, we intend to maintain our bias toward high-quality credits, and we will remain highly selective with new purchases. ■

Written by Dwight Sector Specialists

Figure 6: Option-Adjusted Spread—Lehman Indices



Source: Lehman Brothers Global Family of Indices. Copyright 2006. Used with permission.

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