

Core Fixed Income

DATE OF INCEPTION 7/01/1990[†]

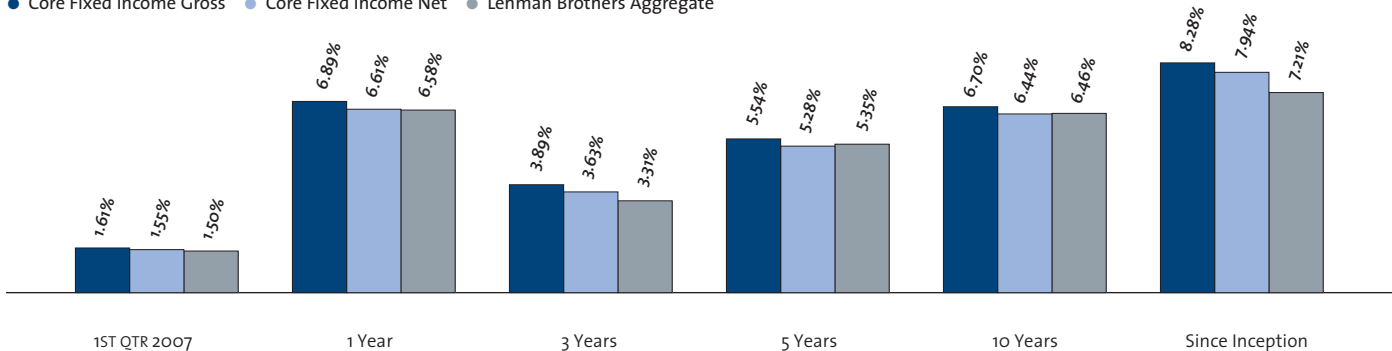
ASSETS IN STRATEGY \$237MM

AS OF March 31, 2007

PORTFOLIO MANAGERS Gregory J. Hahn, CFA, Michael D. Richman, CFA

Annualized Performance

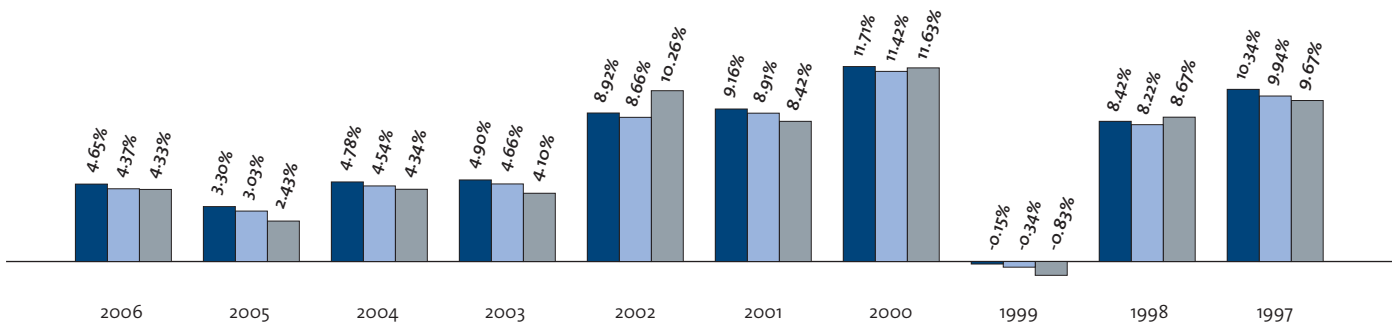
● Core Fixed Income Gross ● Core Fixed Income Net ● Lehman Brothers Aggregate



Returns for time periods over one year are annualized

Annual Performance

● Core Fixed Income Gross ● Core Fixed Income Net ● Lehman Brothers Aggregate



Portfolio Characteristics

	CORE FIXED INCOME	LEHMAN BROTHERS AGGREGATE
Average Price	103.47	101.07
Average Coupon (%)	5.67	5.38
Average Maturity (Years)	7.51	6.86
Average Quality	AA-	AA1/AA2
Yield to Worst (%)	5.49	5.28
Effective Duration (Years)	4.51	4.50

Source: CMS BondEdge/Lehman Live

Statistics (7-YEAR ANNUALIZED)

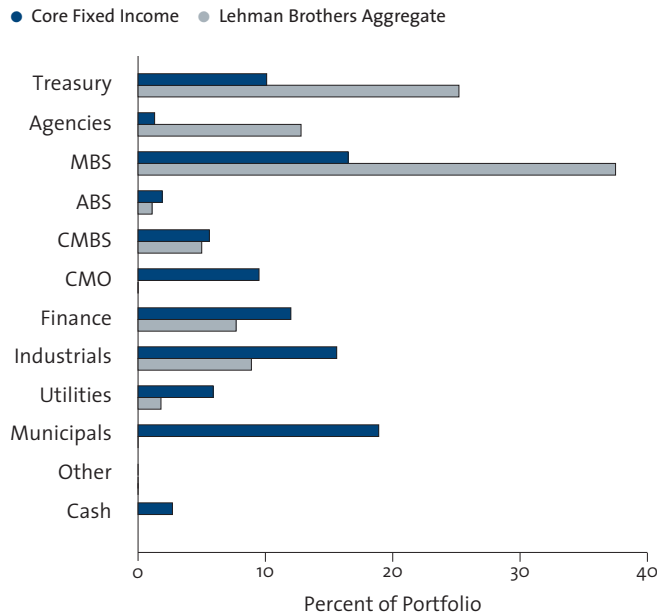
	CORE FIXED INCOME	LEHMAN BROTHERS AGGREGATE
Return (%)	6.61	6.35
Sharpe Ratio	1.06	0.89
Information Ratio	0.28	—
Standard Deviation (%)	3.31	3.66
Alpha	1.01	—
Beta	0.88	1.00
R-Squared (%)	93.89	100
Tracking Error	0.93	—

Source: Zephyr

Past performance is not indicative of future results.

[†] Please see the performance information disclosure on the next page.

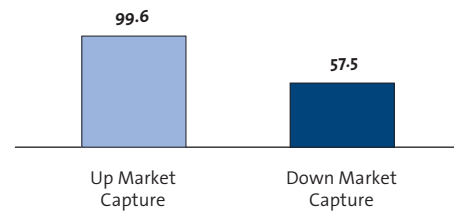
Sector Breakdown



Ten Largest Credit Holdings

Colorado Housing and Fin Auth	Sprint Corp
Tobacco Settlement Fin Co	Lehman Brothers
Residential Cap Corp	California County Calif Tob
Louisiana Local Government	Duke Energy
Enviro	Oneok Partners LP
Telefonica Emisiones SA	

Up/Down Market (7-YEAR ANNUALIZED)



Benchmark: Lehman Brothers Aggregate

CORE FIXED INCOME COMPOSITE INCEPTION: JULY 1, 1990

COMPOSITE ASSETS			ANNUAL PERFORMANCE RESULTS			
YEAR ENDING	US DOLLARS (THOUSANDS)	NUMBER OF ACCOUNTS	GROSS	NET	LEHMAN BROTHERS AGGREGATE	DISPERSION*
2006	217,609	6	4.65%	4.37%	4.33%	N/A
2005	92,198	FIVE OR FEWER	3.30	3.03	2.43	N/A
2004	325,731	16	4.78	4.54	4.34	0.36
2003	364,406	16	4.90	4.66	4.10	0.89
2002	462,057	20	8.92	8.66	10.26	0.78
2001	766,385	23	9.16	8.91	8.42	0.97
2000	693,197	27	11.71	11.42	11.63	0.30
1999	373,438	23	-0.15	-0.34	-0.83	0.28
1998	493,928	14	8.42	8.22	8.67	0.55
1997	71,778	6	10.34	9.94	9.67	0.24
1996	31,577	FIVE OR FEWER	5.47	5.03	3.61	N/A
1995	22,456	FIVE OR FEWER	20.14	19.59	18.48	N/A
1994	19,841	FIVE OR FEWER	-2.34	-2.74	-2.92	N/A
1993	21,167	FIVE OR FEWER	14.00	13.57	9.75	N/A
1992	9,729	FIVE OR FEWER	10.28	9.79	7.40	N/A
1991	7,911	FIVE OR FEWER	21.30	20.78	16.00	N/A

*N/A-Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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Past performance information for the OIM Core Fixed Income Composite is only available commencing with the Third Quarter, 2005. All performance shown prior to the Third Quarter, 2005 is that of the Core Fixed Income composite that was managed by OIM's Fixed Income portfolio team at its prior firm during the period shown using the same investment strategy that the team currently uses in managing core fixed income accounts at OIM. The performance shown prior to the Third Quarter 2005 was calculated on the basis of records obtained from such prior firm, which are deemed to be reliable by OIM. The information sets forth both the total return of the accounts managed at OIM and the composite at the prior firm on a gross basis before the deduction of advisory fees and on a net basis after the deduction of advisory fees. For performance information prior to the Third Quarter 2005, the net returns reflect the deduction of actual fees charged at the prior firm. Past performance of the port-

folio managed at the prior firm does not necessarily indicate how the OIM Core Fixed Income Composite will perform in the future. The performance information gives some indication of the risks of an investment in the OIM Core Fixed Income Composite, which are similar to the risks of an investment in the portfolio managed at the prior firm. U.S. Dollars are the currency used to express performance. There is no guarantee that the portfolio manager will achieve similar results in the future. Please see OIM's Form ADV-Part II for a description of advisory fees and other detailed information.

The Lehman Brothers Aggregate Bond Index is composed of securities from the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Back Securities Index. Indices are rebalanced monthly by market capitalization. An index is unmanaged and is not available for direct investment.

Up/Down Market Capture

Measure of a product's performance in up/down market quarters relative to an appropriate market benchmark over a given period. The product's return during up/down market quarters is then divided by the relevant benchmark return for the same period. The higher the ratio the better the product performed relative to the benchmark in up markets. The lower the ratio the better the product protected capital during market declines. Note: The statistic may be less significant if the number of up/down quarters is low or if the benchmark is not relevant to the manager's style.