

# Intermediate Fixed Income

DATE OF INCEPTION 1/01/1996<sup>†</sup>

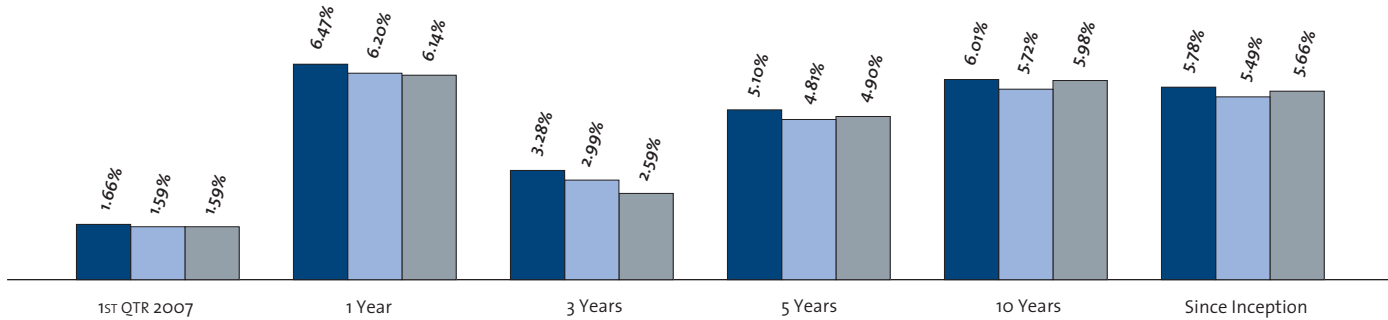
ASSETS IN STRATEGY \$23MM

AS OF March 31, 2007

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

## Annualized Performance

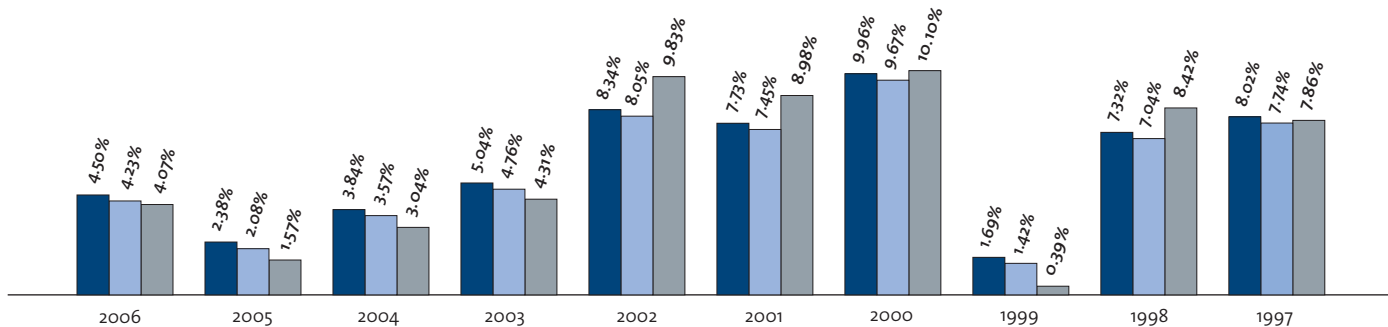
● Intermediate Fixed Income Gross ● Intermediate Fixed Income Net ● Lehman Brothers Intermediate Gov't. Credit



Returns for time periods over one year are annualized

## Annual Performance

● Intermediate Fixed Income Gross ● Intermediate Fixed Income Net ● Lehman Brothers Intermediate Gov't. Credit



## Portfolio Characteristics

	INTERMEDIATE FIXED INCOME	LEHMAN BROTHERS INTERMEDIATE GOV'T. CREDIT
Average Price	100.48	100.54
Average Coupon (%)	5.60	5.06
Average Maturity (Years)	5.15	4.47
Average Quality	AA	AA1/AA2
Yield to Worst (%)	5.32	4.97
Effective Duration (Years)	3.67	3.63

Source: CMS BondEdge/Lehman Live

## Statistics (7-YEAR ANNUALIZED)

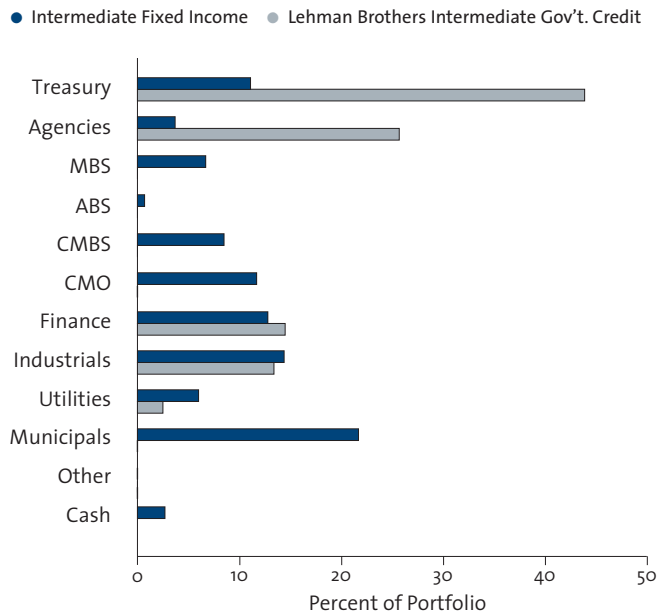
	INTERMEDIATE FIXED INCOME	LEHMAN BROTHERS INTERMEDIATE GOV'T. CREDIT
Return (%)	5.89	5.95
Sharpe Ratio	0.87	0.81
Information Ratio	-0.05	—
Standard Deviation (%)	3.21	3.54
Alpha	0.75	—
Beta	0.86	1.00
R-Squared (%)	90.47	100
Tracking Error	1.10	—

Source: Zephyr

Past performance is not indicative of future results.

<sup>†</sup> Please see the performance information disclosure on the next page.

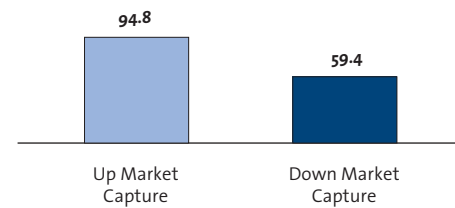
## Sector Breakdown



## Ten Largest Credit Holdings

Lehman Brothers Holdings Inc	Southern California Logistics
Residential Cap Corp	Davenport Iowa
Tobacco Settlement Fin Co	Denver Colorado Urban Renewal
Oneok Partners LP	Duke Energy
Household Fin Corp	Colorado Housing and Fin Auth

## Up/Down Market (7-YEAR ANNUALIZED)



Benchmark: Lehman Brothers Intermediate Gov't. Credit

## INTERMEDIATE FIXED INCOME COMPOSITE INCEPTION: JANUARY 1, 1996

YEAR ENDING	COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS			
	US DOLLARS (THOUSANDS)	NUMBER OF ACCOUNTS	GROSS	NET	LEHMAN BROTHERS INTERMEDIATE GOV'T CREDIT	DISPERSION*
2006	54,601	FIVE OR FEWER	4.50%	4.23%	4.07%	N/A
2005	45,197	FIVE OR FEWER	2.38	2.08	1.57	N/A
2004	138,302	FIVE OR FEWER	3.84	3.57	3.04	N/A
2003	111,874	FIVE OR FEWER	5.04	4.76	4.31	N/A
2002	107,476	FIVE OR FEWER	8.34	8.05	9.83	N/A
2001	86,326	FIVE OR FEWER	7.73	7.45	8.98	N/A
2000	80,681	FIVE OR FEWER	9.96	9.67	10.10	N/A
1999	75,255	FIVE OR FEWER	1.69	1.42	0.39	N/A
1998	74,435	FIVE OR FEWER	7.32	7.04	8.42	N/A
1997	69,953	FIVE OR FEWER	8.02	7.74	7.86	N/A
1996	65,117	FIVE OR FEWER	4.81	4.53	4.06	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 Intermediate 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 Intermediate 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 Intermediate 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 portfolio managed at the prior firm does not necessarily indicate how the OIM Intermediate Fixed Income Composite will perform in the future. The performance information gives some indication of the risks of an investment in the OIM Intermediate 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 Intermediate Government Credit 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.