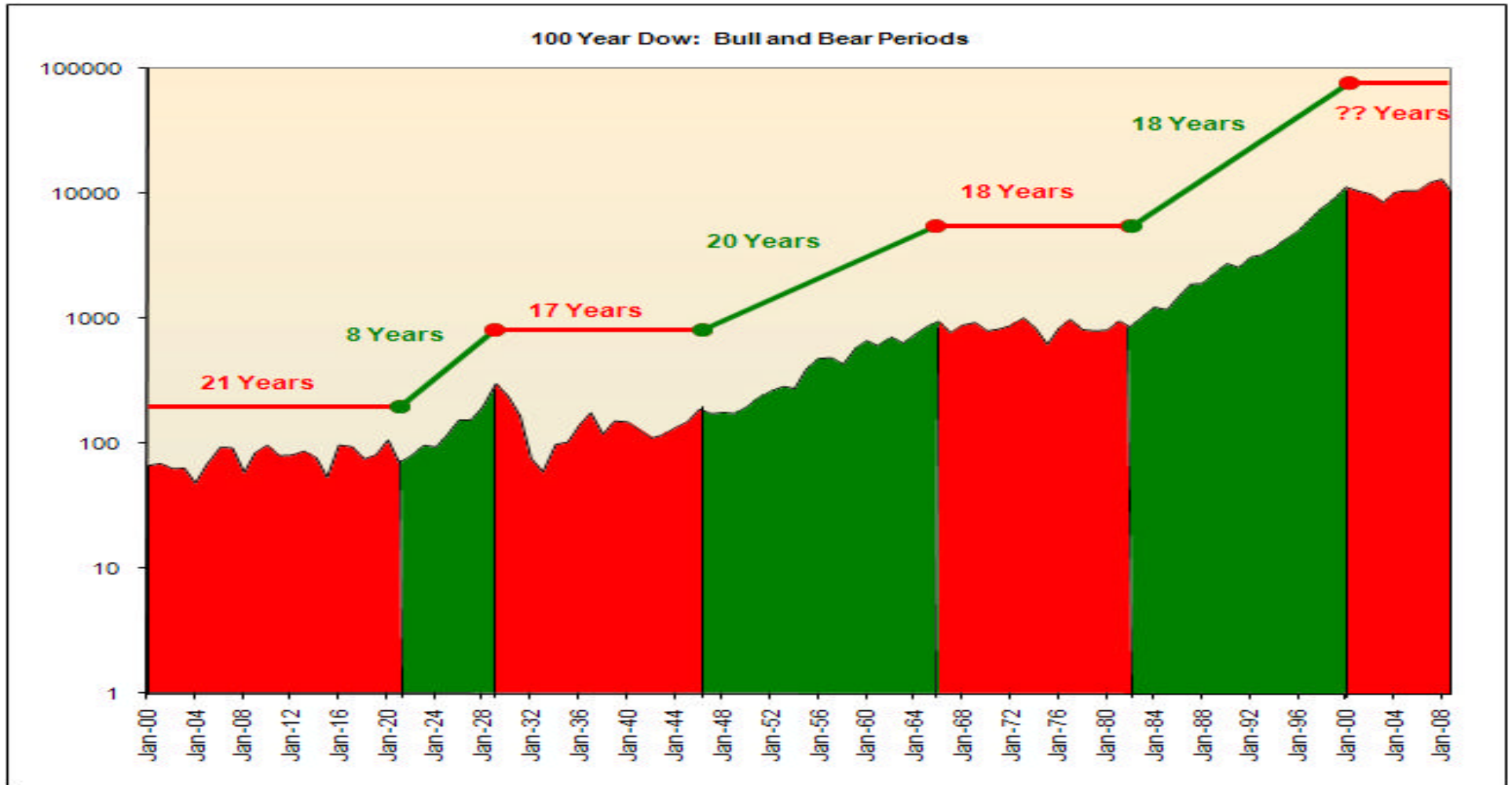


Year to Date Asset Class Performance

- MSCI Emerging Markets -59%
- MSCI EAFE -50%
- NAREIT Composite -50%
- Russell 1000 -42%
- S&P 500 -41%
- Dow Jones AIG Commodity Index -37%
- ML High Yield Master Index -31%
- Lehman US MBS +6%
- Lehman US Treasury +11%

100 YEAR DJIA: Bull and Bear Periods

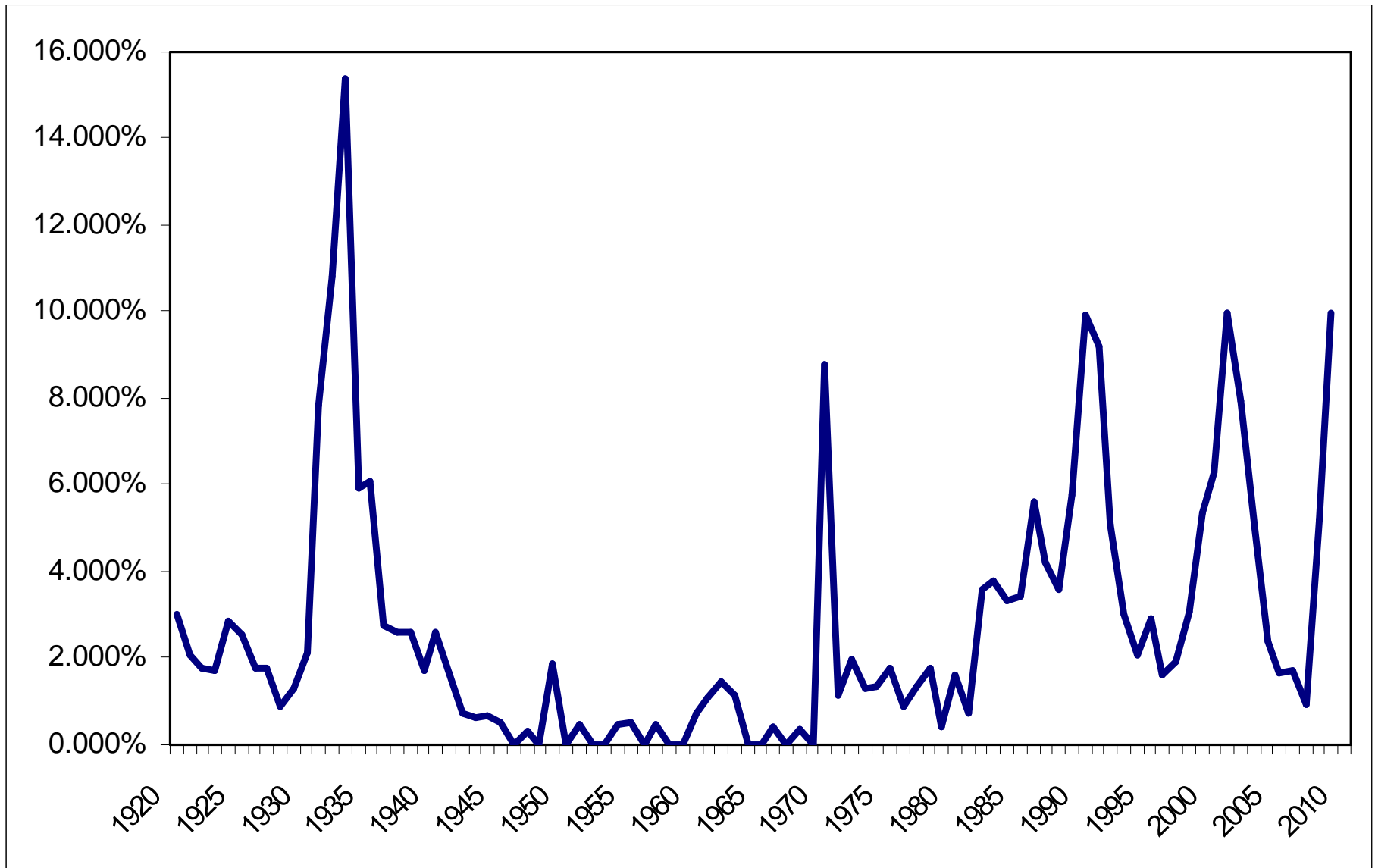


High Yield Spreads



— US High Yield Master II(H0A0)-Spread to Worst

Moody's High Yield Default Rate



Current Characteristics of the Merrill Lynch High Yield Master II Index

Average Bond Price	56.5
Current Yield	14.4%
Yield to Maturity	21.8%
Spread to Treasury	1,989 bps
Weighted Average Maturity	6.8 years
Modified Duration	3.9