



INFORM

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INNOVEST FUND REPORT MONTHLY

FUND REPORTS:

AMERICAN FUNDS EURO PACIFIC GROWTH
MAINSTAY ICAP EQUITY
PIMCO TOTAL RETURN

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American Funds EuroPacific Growth

Organization

The American Funds are sub-advised by Capital Research and Management Company (“CRMC”) which is located in Los Angeles, CA. Capital Research and Management Company has managed investment portfolios since 1933. As a privately held company, almost all of the key investment and administrative people have an equity participation in the firm. These include analysts, portfolio managers, executives, and administrators who are active in the day-to-day operation of the company. In total, CRMC has over \$1 trillion in assets under management and is one of the largest asset management companies in the world.

People

American Funds EuroPacific Growth is managed by a team of eight highly skilled and experienced portfolio managers and who are supported by a deep team of research analysts. Each of the eight portfolio managers have in excess of fifteen years of total industry experience and at least ten years with American Funds. Utilizing the skill of these managers the portfolio is divided into nine distinct sub-portfolios. Each of the eight portfolio managers and the analyst team as a group (under the direction of the Director of Research) has sole responsibility for selecting securities for their portion of the portfolio. Under this multi-manager system the portfolio managers act independently resulting in a total fund that closely resembles a fund of funds product, or a single fund made up of several smaller funds. The portfolio managers that make up the fund will often have very different styles and investment approaches. For example, one of the portfolio managers might be a deep value contrarian investor, while others within the fund have more of a growth and momentum focus. American Funds firmly believes that

this investment team structure has been a significant contributor to the fund success because it enhances the fund’s overall flexibility and provides for a more diversified fund. They also believe that because the assets are divided up among many different managers with different styles, that some of the ill effects that can be associated with managing a tremendously large asset base are mitigated.

Philosophy & Process

The American Funds approach to non-U.S. investing is research driven. Their philosophy can best be described as a blend of value and growth. EuroPacific’s basic, fundamental approach is blended with macroeconomic and political judgments on the outlook for economies, industries, currencies, and markets. In addition to the aforementioned macro analysis, the analysts gather firsthand knowledge about the companies and industries. Research professionals at American Funds conduct research visits whereby they talk with corporate executives and observe production methods.

Portfolios are constructed from the bottom up. Managers and research analysts usually begin with the individual company and an evaluation of its prospects regardless of industry or country market index weightings. However, these individual company evaluations are continuously cross-checked against the analysts’ assessment of the industry, the local markets, and the currency risk/opportunity. Country/market portfolio weightings are determined by the individual portfolio counselors with the total account weighting a reflection of the aggregate decisions of the portfolio counselors actively managing any one portfolio.

Regarding individual security selection, once the future prospects for individual companies are well understood on a fundamental level, value is identified in a number of ways. The relationship of a stock's current price to earnings, cash flow, and future income must be reasonable. They often invest in asset-rich companies with strong balance sheets that can meet capital needs from internal sources and maintain reasonable dividend payments. They feel the relationship of price to book value is important. They seek to invest in stocks whose prices are not excessive relative to book value or in companies where asset values are understated.

As mentioned above, American Funds divides each mutual fund portfolio into a series of smaller sub-portfolios and makes an individual portfolio counselor responsible for each of these sub-portfolios. The Fund is widely diversified across approximately 400 stocks, and turnover has been quite low, around 30%. Their emerging market exposure typically ranges between 5% and 20% of the funds total assets. Currently they have a 13% allocation to emerging markets.

Asset Base

American Funds in general has no policy regarding asset growth and has refused to close funds to new money. As a result they have seven out of the top 10 largest mutual funds in the world. Because of the multi-counselor investment process where each counselor is in effect managing their own portfolio within each mutual fund, there is a great deal of cross ownership of stocks between mutual funds. This cross ownership results in American Funds owning upwards of 10% of some of the companies in their various portfolios which is a big risk in a rapidly falling market as it would take months to get out of those positions.

However, there is less of a concern with respect to the very large asset base of the EuroPacific Growth Fund since it is an internationally focused fund. Although it is the largest international mutual in world with approximately \$110 billion in assets under management, their holdings are fairly distinct from other American funds. This international focus of holdings should lead to little cross ownership with other domestic focused American Funds.

Performance

Historical performance has been strong for the American Funds EuroPacific Growth fund. The strategy has outperformed the median international fund in eight out of the last 10 calendar years and has outperformed the MSCI EAFE Index in five out of the last 10 calendar years. On a rolling three year basis, the fund has outperformed the benchmark and median international fund in 10 out the last 10 rolling three year periods. However, the funds more recent performance has been less impressive as the fund underperformed the MSCI EAFE Index by approximately 4.5% in 2006. The fund's investment in Japan, at more than 12% of assets, was the leading detractor that year. Despite expectations that recent economic growth in Japan would translate into gains in Japanese stocks, markets were mostly stagnant for the year. As a whole, Japanese equities rose only 3% in the period. Changes in Japan's regulatory policies hurt their consumer finance holdings, including top holding ORIX, which fell 16%. Other Japanese based stocks that disappointed in the period were Sumitomo Mitsui Financial, down 18% and Nitto Denko, a Japanese manufacturer, which dropped 45%; its return was the lowest of any stock the fund held throughout the period. Their seventh largest holding, Samsung Electronics lost 8%, however, they believe the company is well positioned for the growing middle class around the world with more discretionary income to spend on consumer products.

They were also hurt by not hedging several currency positions that turned against them during the year.

However, it should be noted that the portfolio appears to be improving in 2007. As of June 30th the fund was approximately 0.90% ahead of the MSCI EAFE Index. This outperformance resulted primarily from a very strong second quarter where the fund benefited from strong stock selection and a significant stake in emerging markets.

Analysis

American Funds EuroPacific is run by a team of highly skilled managers and has historically been a strong international fund. Although recent performance has not been as strong due to poor stock selection and a large allocation to Japan, we still have a lot of confidence in the portfolio management team and investment process. Additionally, although EuroPacific is the largest international mutual in world with approximately \$110 billion in assets under management, their holdings are fairly distinct from other American funds. This international focus and holdings should lead to little cross ownership with other domestic focused American Funds. Overall, EuroPacific Growth is an outstanding international fund, but if assets continue to balloon and performance suffers as a result, a re-evaluation will need to be considered.

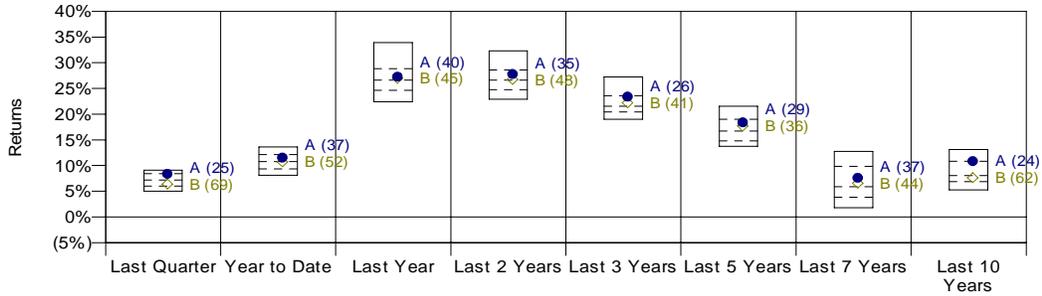
American Funds EuroPacific Gr A

Ticker: **AEPGX**

Expense Ratio: **0.75%**

Assets (\$mm): **\$60,997**

Cumulative Performance Rankings vs. Style Universe and Benchmarks



10th Percentile	9.13	13.65	33.92	32.37	27.26	21.53	12.75	13.14	
25th Percentile	8.44	12.14	28.84	28.64	23.59	19.03	9.85	10.83	
Median	7.18	10.80	26.60	26.63	21.59	16.71	5.88	8.05	
75th Percentile	5.99	9.38	24.68	24.77	20.43	14.83	3.86	6.87	
90th Percentile	5.02	8.10	22.42	22.93	19.05	13.76	1.81	5.29	
American Funds EuPc	● A	8.43	11.60	27.33	27.84	23.43	18.43	7.64	10.89
MSCI:EAFE US\$	◇ B	6.40	10.74	27.00	26.78	22.24	17.73	6.60	7.66

Calendar Year Performance Rankings vs. Style Universe and Benchmarks

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	Consistency	
											Benchmark	Median
American Funds EuPc	80	10	34	57	25	9	56	19	37	25	5 / 10	7 / 10
MSCI:EAFE US\$	35	65	30	36	43	44	38	73	16	67		

Rolling 3-Year Performance Rankings vs. Style Universe and Benchmarks

	6/30/07	6/30/06	6/30/05	6/30/04	6/30/03	6/30/02	6/30/01	6/30/00	6/30/99	6/30/98	Consistency	
											Benchmark	Median
American Funds EuPc	26	26	29	35	33	28	8	13	6	26	10 / 10	10 / 10
MSCI:EAFE US\$	41	33	32	39	38	60	53	56	57	75		

Fund Statistics

Int'l Stocks	92.2%
U.S. Stocks	0.9%
Cash	6.4%
# Holdings	297
Turnover Ratio %	27.0%

Top 10 Holdings

Roche Holding	2.7%
Bayer	2.1%
America Mobile ADR	1.7%
Kookmin Bank	1.6%
Nestle	1.6%
Novo-Nordisk A S	1.5%
Samsung Electronics	1.2%
AXA	1.2%
Hon Hai Precision I	1.2%
ING Groep	1.1%
% in Top 10 Holdings	16.0%

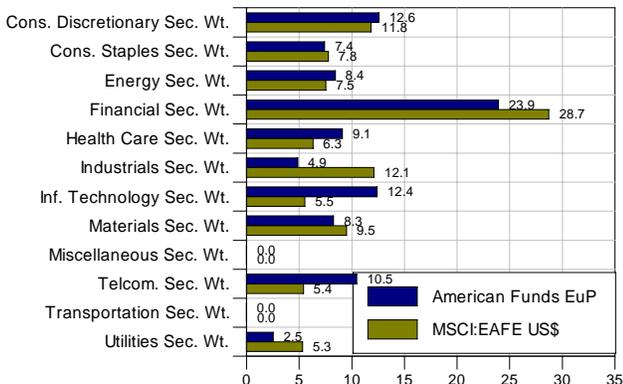
Portfolio Characteristics and Risk Statistics (5 Years)

	American Funds EuP	MSCI:EAFE US\$
Wtd. Average Market Cap.	47.21	56.95
Wtd. Median Market Cap.	29.72	39.14
Price/Earnings Ratio (exc neg)	17.22	15.59
Price/Book Value	2.66	2.39
Price/Cash Flow	9.48	8.79
Forecasted Gr. in Earnings	13.74	10.25
Dividend Yield	2.13	2.48
Beta	0.93	1.00
Correlation	0.98	1.00
Down Market Capture	96.31	100.00
Up Market Capture	95.95	100.00

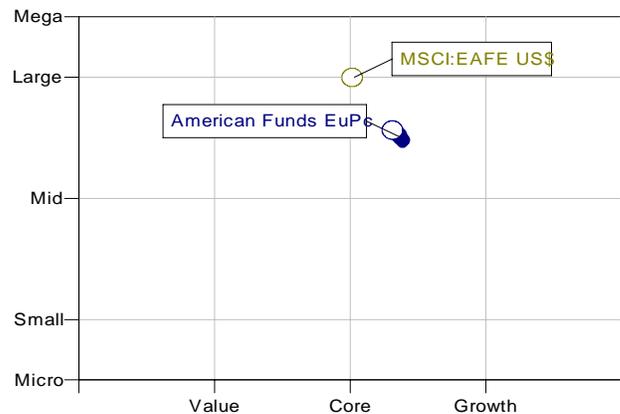
Top 5 Country Allocations

JPN	12.1%
DEU	8.7%
FRA	7.9%
GBR	7.9%
CHE	7.7%

Sector Allocation (Current)



Holdings-Based Style Map



Returns are provided by the manager and are net of all fees. Information is gathered from sources deemed reliable but cannot be guaranteed. Indices illustrate an unmanaged, broad based index and are shown for comparative purposes only. Past performance is no guarantee of future results.

Mainstay ICAP Equity

Organization

Institutional Capital Corporation (“ICAP”) is a boutique investment firm based in Chicago. Founded in 1970 by Mr. William Maloney, ICAP has focused on managing investments for mostly institutional investors. On June 30, 2006, ICAP became a wholly owned subsidiary of NYLIM, LLC. The acquisition was initiated by NYLIM, driven by retail interest in ICAP’s mutual funds. As part of the new framework, ICAP operates as a stand-alone business within NYLIM, and its funds are now part of the Mainstay fund line up. ICAP manages more than \$17 billion in assets in its domestic equity and international strategies.

People

ICAP has a collaborative team approach to the execution and implementation of their relative value strategy. The management team has 10 senior investment professionals and five equity analysts who are responsible for global sector research. ICAP’s key manager Rob Lyon passed away in July 2007, which necessitated a leadership change in the team. Jerry Senser was named ICAP’s chief executive officer and now oversees the day-to-day operations of the firm and serves as lead portfolio manager for all of ICAP’s investment strategies. Jerry has been with ICAP since 1986 and has co-managed the firm’s portfolios and investment team along with Rob Lyon for a number of years. Tom Wenzel, Director of Research, joined Jerry in managing ICAP’s Focused and Select Equity portfolios and will continue to team with Jerry in managing ICAP’s International and Euro Select portfolios.

Strategy

ICAP employs a rigorous evaluation process that starts with a universe of approximately 450 large-and mid-cap stocks that mirrors

the S&P 500 Index and also includes ADRs of about 50 foreign companies. The managers quantitatively rank all companies in terms of percentage upside based on assigning relative P/E targets to each stock. All of the names are put in deciles and they eliminate stocks that are in the eighth, ninth and tenth decile. The manager then screens for a 20% upside return versus the market. Earnings revision trends are also identified. At the end of the screening process, they find themselves at an intersection of cheap stocks showing a stable or improving earnings pattern. Of the remaining 80-100 stocks, they look for those that have specific catalysts such as new management or a new product. Specifically, they focus on companies where this catalyst has the potential to produce stock appreciation of 15% or more relative to the market over a nine to fifteen month period. Turnover has ranged from 58-116%, and the fund owns approximately 45 securities. Sector weightings are a result of the bottom-up stock selections, although the portfolio generally has some representation in all major sectors. In order to ensure adequate diversification and to control risk, ICAP places a limit of no more than 30% in any sector.

Performance

The portfolio has outperformed the median large cap value fund in six out of the last 10 annual periods and eight out of the last 10 rolling three year periods. Relative to the S&P Value Index the fund has outperformed in four out of the last 10 annual periods and seven out of the last 10 rolling three year periods. This consistent performance has been done by taking less risk than the index as its five year beta is 0.84. In addition, the portfolio has produced alpha in nearly all rolling three year periods since inception. The strategy does a great job in protecting capital in market troughs; however, it does lag during market upswings.

Because the portfolio is fairly concentrated with only 45 holdings there is a premium put on stock picking. Management will make sector and capitalization bets, which are exemplified by the fund's weighted average market cap of \$102 billion; considerably higher than the benchmark index capitalization of \$88 billion. The decision to invest in larger names has been favorable for the fund as it has taken advantage of the recent mega cap rally. However, the concentrated nature of the strategy can also cause the fund to struggle at times, as was evident in 2002 and 2004.

The fund's approximate 10% stake in overseas companies has been a net positive over the past several years. Most recently, the fund's exposure to cyclical and energy stocks has been a significant tailwind with exposure to continued growth in China and India.

Analysis

Although Rob Lyon will be missed, the cohesiveness of the team appears intact. ICAP's true appeal lies in the execution of an atypical approach by its veteran team. The fund doesn't offer the typical value-oriented theme of buying cheap stocks and holding them until their value is realized. Rather, the team identifies large-cap stocks with undervalued short-term growth catalysts that they expect to play out over the next 12 to 18 months. The blend of ICAP's macroeconomic research and prudent stock picking has served the fund well. The high turnover of the strategy could potentially hurt tax efficiency and short term returns but overall the fund remains a worthy long-term option. Also, management has made good use of the fund's ability to invest outside of the United States. Overall ICAP Equity is a solid large cap value fund.

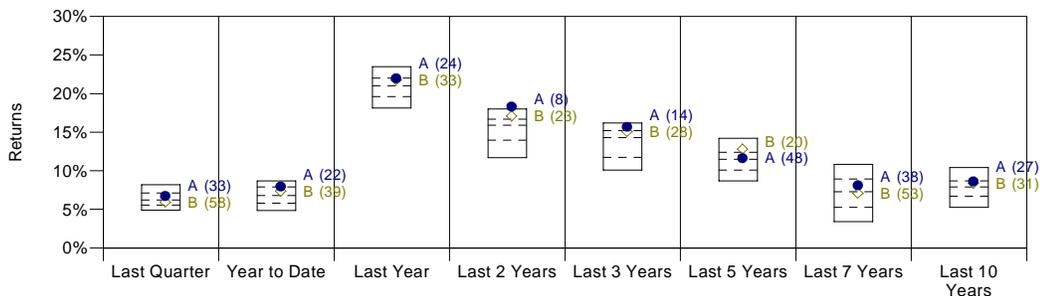
MainStay ICAP Equity I

Ticker: ICAEX

Expense Ratio: 0.80%

Assets (\$mm): \$1,024

Cumulative Performance Rankings vs. Style Universe and Benchmarks



	Last Quarter	Year to Date	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.19	8.70	23.47	18.01	16.21	14.20	10.83	10.41
25th Percentile	7.13	7.89	22.00	16.71	15.21	12.42	8.96	8.70
Median	6.21	6.81	21.02	15.89	14.30	11.51	7.31	7.90
75th Percentile	5.58	5.82	19.64	13.97	11.74	10.13	5.30	6.73
90th Percentile	4.93	4.86	18.13	11.71	10.12	8.69	3.39	5.27

		● A	◇ B
MainStay ICAP Equity	6.77	7.99	22.01
S&P:500 Value	5.95	7.37	21.77

Calendar Year Performance Rankings vs. Style Universe and Benchmarks

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
MainStay ICAP Equity	22	9	70	42	92	20	37	16	68	53
S&P:500 Value	17	61	20	18	76	90	43	24	49	44

Consistency	
Benchmk	Median
4 / 10	6 / 10

Rolling 3-Year Performance Rankings vs. Style Universe and Benchmarks

	6/30/07	6/30/06	6/30/05	6/30/04	6/30/03	6/30/02	6/30/01	6/30/00	6/30/99	6/30/98
MainStay ICAP Equity	14	24	68	55	39	12	30	48	21	7
S&P:500 Value	28	18	21	66	63	71	32	29	30	25

Consistency	
Benchmk	Median
7 / 10	8 / 10

Fund Statistics

U.S. Stocks	88.3%
Int'l Stocks	11.7%
Cash	0.0%
# Holdings	45
Turnover Ratio %	80.0%

Top 10 Holdings

Citigroup	4.4%
AT&T	3.9%
Bank of America Cor	3.7%
General Electric Co	3.4%
J.P. Morgan Chase &	3.4%
American Internatio	3.3%
PepsiCo	3.1%
Novartis AG ADR	3.0%
Wells Fargo Company	3.0%
Wachovia Corporatio	2.9%
% in Top 10 Holdings	34.1%

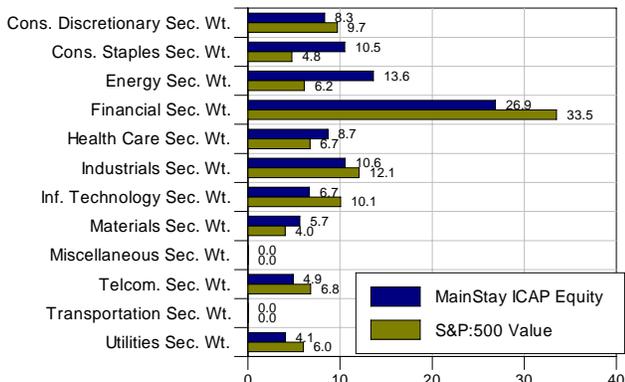
Portfolio Characteristics and Risk Statistics (5 Years)

	MainStay ICAP Equity	S&P:500 Value
Wtd. Average Market Cap.	124.95	88.16
Wtd. Median Market Cap.	96.07	47.52
Price/Earnings Ratio (exc neg)	16.12	16.10
Price/Book Value	2.72	2.32
Price/Cash Flow	10.37	9.26
Forecasted Gr. in Earnings	10.35	10.50
Dividend Yield	2.18	2.31
Beta	0.84	1.00
Correlation	0.96	1.00
Down Market Capture	81.26	100.00
Up Market Capture	73.86	100.00

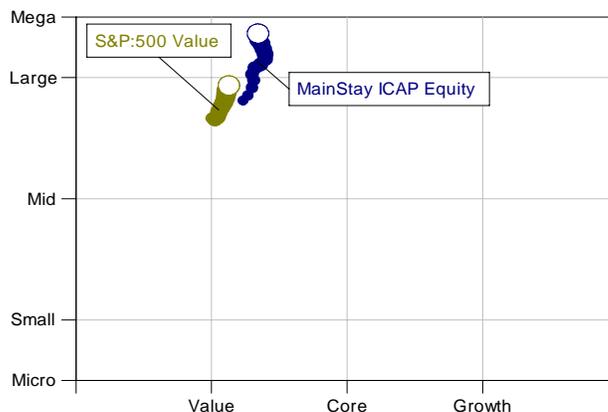
Market Cap Breakdown

Giant	64.5%
Large	29.7%
Medium	5.8%
Small	0.0%
Micro	0.0%

Sector Allocation (Current)



Holdings-Based Style Map



Returns are provided by the manager and are net of all fees. Information is gathered from sources deemed reliable but cannot be guaranteed. Indices illustrate an unmanaged, broad based index and are shown for comparative purposes only. Past performance is no guarantee of future results.

PIMCO Total Return

Organization

PIMCO was established in 1971 as a subsidiary of Pacific Mutual (now known as Pacific Life) to expand the services of its parent to include separate account management of employee benefit plans, foundations and endowments. By 1982, PIMCO was operating completely independently from Pacific Mutual. In 1994, PIMCO bought and merged with Thomson Advisory Holdings L.P. to form PIMCO Advisors Holdings L.P. In October 1999, PIMCO announced an agreement with Allianz AG to purchase a majority interest (70%) in PIMCO Advisors L.P.

People

Bill Gross is a founder and Managing Director of PIMCO and has been associated with PIMCO since 1973. As Chief Investment Officer of PIMCO he oversees the management of over \$445 billion of fixed income securities. Morningstar named Mr. Gross, and his investment team, Morningstar's Fixed Income Manager of the Year for 1998 and for 2000, making the first person to ever receive this award more than once from Morningstar. He has been in investment management since 1970 and holds a bachelor's degree from Duke University and an MBA from the UCLA Graduate School of Business.

Additionally, Mr. Gross is supported by a team of over 100 portfolio managers and analysts covering every sector within the fixed income universe. While Mr. Gross and the investment committee make the "macro" calls for the portfolio structure, each fixed-income sector has specialists dedicated to implementing their portion of the overall portfolio. These teams are devoted to building the best risk/reward portfolios from a bottom-up standpoint. Approximately half of the fund's alpha can be attributed to

implementation and execution, which is the responsibility of the different sector teams.

Strategy

The fund seeks to outperform the Lehman Brothers Aggregate Bond Index by actively managing sector weights, duration and investing in non-index sectors such as high-yield (10% portfolio limit), international developed markets and emerging market debt (20% limit). The value-added strategies for PIMCO Total Return Fund include economic or top-down strategies and security-specific or bottom-up strategies. Beginning with top down strategies, PIMCO looks at duration management, volatility analysis, sector rotation and yield curve positioning. Rather than reacting to short-term events with extreme duration shifts, the Fund's manager operates within a moderate duration range determined in accordance with PIMCO's long-term outlook.

Bottom-up strategies include credit analysis, quantitative research, issue selection and cost-effective trading. PIMCO's analysts employ a proprietary set of quantitative tools designed to more fully evaluate how securities will react to changes in interest rates and market conditions and to identify relative value opportunities. Specialists evaluate each major fixed-income sector and determine the relative value between individual securities.

In conjunction with his analyst team, Mr. Gross invests in all major sectors of the bond market and manages the portfolio's duration within a moderate range (between three and six years) around the broadest bond market indices. The portfolio quality may vary from A to AAA depending upon their outlook for interest rates and quality spreads. The fund holds on average over 2,075 securities and the turnover ratio range is 20% to over 100%, with a historical

average of 45%. As one of the largest bond managers in the U.S., PIMCO is able to command among the lowest possible transaction costs.

Performance

The fund is among the most consistent performing funds in the universe, outperforming the Lehman Brothers Aggregate Index in 10 out of 10 rolling 3 year periods and eight out of 10 annual periods. The fund's three and five year returns place them in the top quartile of fixed income managers. However, the fund has struggled recently, underperforming the index and the median manager over the last 12 months. This underperformance can mainly be attributed to two macro calls PIMCO has made over the last couple of years. First, they believed that short-term interest rates were going to fall and that the yield curve would steepen. They expressed this belief by getting most of their duration by purchasing futures that would benefit from a drop in short-term rates and by underweighting longer maturity issues. This tactic hampered performance, as short-term rates have risen or held steady over the last two years and longer term yields have not moved, creating a flat to inverted yield curve. Additionally, PIMCO has felt that credit spreads did not adequately compensate for risk in both the investment grade and high yield markets. Given this conclusion, they have been heavily underweight investment grade issues and held almost no high yield bonds. This positioning had been detrimental to relative returns as credit spreads have remained tight and even tightened in some cases, producing outperformance in the credit markets relative to mortgage backed securities and Treasuries. However, July 2007 saw an abrupt turnaround in the credit markets as sub-prime mortgage worries turned into general credit concerns. This market change helped PIMCO to significantly outperform both the Lehman

Brothers Aggregate Index and most of their peers.

Asset Base

The fund has about \$94 billion in assets under management. PIMCO Total Return is one of the largest fixed income funds in the world. The fund's size actually provides an advantage in most cases as its management is able to negotiate favorable pricing. On the negative side, some smaller issues may not make it into the portfolio as they would not be able to add any significant alpha to the portfolio in such small position sizes.

Expenses

The institutional share class (PTTRX) carries an expense ratio of just 0.48%, slightly below the median fixed income manager's 0.58%. However, the A share class (PTTAX) has an expense ratio of 0.90% and B and C shares have a very high expense ratio of 1.65%. At these levels any alpha that may be generated by the fund will be consumed by excessive fees.

Analysis

The PIMCO Total Return fund is almost unparalleled in the fixed income management world. The fund has produced extremely consistent outperformance over a very long period of time. While Bill Gross and the investment committee are famous for their macro-economic prognostications, the investment team is also able to add significant value through superior execution and implementation. In fact, as much as half of the fund's alpha is driven through implementation rather than portfolio positioning. Even recent underperformance is a testament to the fund's execution abilities; the investment committee had been very wrong (or possibly just very early) on two major market themes yet still managed to perform nearly as well as the median fixed income manager over the last 12 months. Investors would be hard-pressed to find a more consistent all-weather core fixed income vehicle than the PIMCO Total Return fund.

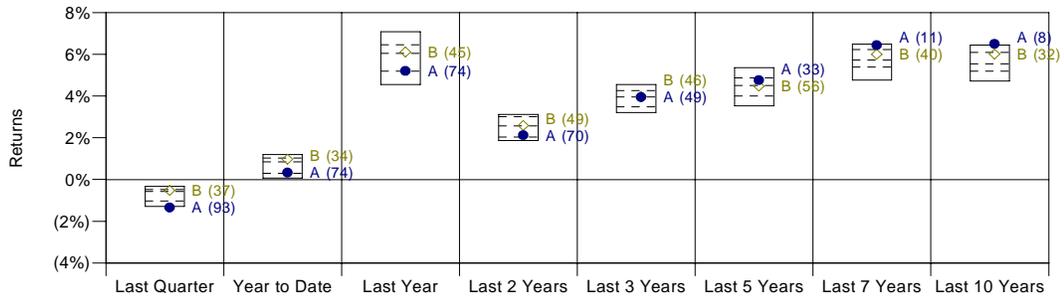
PIMCO Total Return Instl

Ticker: **PTTRX**

Expense Ratio: **0.43%**

Assets (\$mm): **\$62,280**

Cumulative Performance Rankings vs. Style Universe and Benchmarks



10th Percentile	(0.32)	1.20	7.09	3.13	4.55	5.36	6.49	6.45
25th Percentile	(0.47)	1.03	6.47	3.02	4.26	4.89	6.24	6.10
Median	(0.57)	0.85	6.06	2.58	3.96	4.51	5.73	5.55
75th Percentile	(1.02)	0.31	5.20	2.05	3.49	4.00	5.39	5.20
90th Percentile	(1.28)	0.08	4.56	1.88	3.21	3.53	4.77	4.73
PIMCO:Tot Rtn;Instl	● A (1.33)	0.35	5.21	2.14	3.96	4.77	6.45	6.51
LB:Aggr Bond	◇ B (0.52)	0.98	6.12	2.60	3.98	4.48	6.01	6.02

Calendar Year Performance Rankings vs. Style Universe and Benchmarks

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	Consistency	
											Benchmk	Median
PIMCO:Tot Rtn;Instl	73	4	23	24	16	12	13	9	11	14	8 / 10	9 / 10
LB:Aggr Bond	52	40	46	61	14	27	21	24	23	25		

Rolling 3-Year Performance Rankings vs. Style Universe and Benchmarks

	6/30/07	6/30/06	6/30/05	6/30/04	6/30/03	6/30/02	6/30/01	6/30/00	6/30/99	6/30/98	Consistency	
											Benchmk	Median
PIMCO:Tot Rtn;Instl	49	25	23	3	6	3	6	3	5	5	9 / 10	10 / 10
LB:Aggr Bond	46	57	49	32	26	20	18	8	17	30		

Fund Statistics

U.S. Bonds	6.8%
Int'l Bonds	0.1%
Cash	82.1%
# Holdings	12,043
Turnover Ratio %	257.0%

Top 10 Holdings

Euro\$ Cme (Fut)	29.6%
Euro\$ Cme (Fut)	21.4%
Euro\$ Cme (Fut)	8.2%
Euro\$ Cme (Fut)	4.9%
Euribor Lif (Fut)	4.4%
Euro\$ Cme (Fut)	3.4%
Euribor Lif (Fut)	2.3%
Euro\$ Cme (Fut)	2.1%
3mo Euroyen Tif (Fu	2.1%
Uk 90day Lif (Fut)	2.1%
% in Top 10 Holdings	80.4%

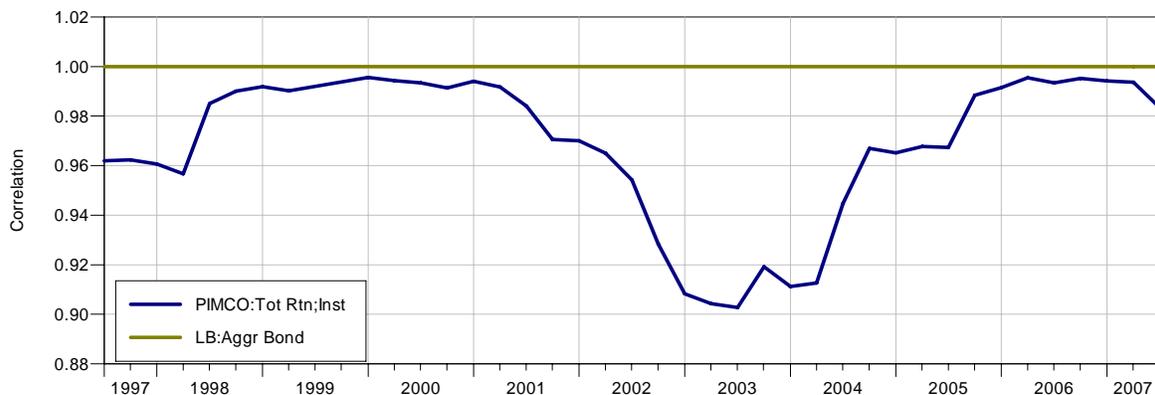
Portfolio Characteristics and Risk Statistics (5 Years)

	PIMCO:Tot Rtn;Instl	LB:Aggr Bond
Coupon Rate	5.44	5.40
Stated Maturity	5.26	13.04
Effective Maturity	5.26	7.27
OA Duration	5.07	4.70
Effective Yield	5.21	5.67
Quality Rating	AA+	AA+
Alpha	0.31	0.00
Beta	0.98	1.00
Correlation	0.97	1.00
Down Market Capture	106.19	100.00
Up Market Capture	107.26	100.00

Quality Breakdown

US Govt/Agency	10.0%
AAA	77.0%
AA	8.0%
A	5.0%
Below A	10.0%

Correlation to Benchmark Index



Returns are provided by the manager and are net of all fees. Information is gathered from sources deemed reliable but cannot be guaranteed. Indices illustrate an unmanaged, broad based index and are shown for comparative purposes only. Past performance is no guarantee of future results.