

# Total Bond Market A

Managed by Declaration Management & Research LLC

Information as of September 30, 2011

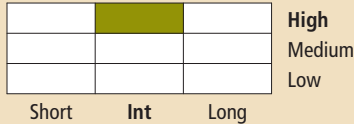
## Risk/Return Category

Income



## Asset Class/Investment Style

Domestic Fixed Income



## Inception Date

January 1, 2005

## Portfolio Managers

Peter M. Farley  
Joshua Kuhnert

## Portfolio Statistics

Number of Holdings  
977

Turnover (annualized)  
9%

Index  
Barclays Capital Aggregate Bond

Peer Group  
Intermediate Term Bond

Avg. Maturity  
7.04 years

Avg. Duration  
4.9 years

## Portfolio Highlights

**Investment Objective and Policies** ▶ Seeks to track the performance of the Barclays Capital Aggregate Bond Index, which broadly represents the U.S. investment-grade bond market. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowing for investment purposes) in securities listed in the Barclays Capital U.S. Aggregate Bond Index.

### Why Consider this Portfolio

- ▶ You want a portfolio of securities that offers a steady stream of investment income and some protection against stock market volatility
- ▶ You want a portfolio that is similar in quality and duration to broad bond market indices
- ▶ You want a portfolio with broad diversification and minimal turnover

## How this Portfolio Invests

**Investment Process** ▶ The managers use a combination of stratified sampling and optimization techniques to design a portfolio that closely replicates the performance of the Barclays Capital Aggregate Bond Index. Their goal is to create a portfolio that minimizes the amount of total tracking error to the Barclays Capital Aggregate Bond Index by using a combination of proprietary and third party systems. Each sector of the Index is modeled with an emphasis on achieving liquidity, minimizing transaction costs, and quantifying factors (such as systematic risk, idiosyncratic risk, term structure risk, spread volatility, and correlation) that create tracking error volatility. The Index sectors are segregated into various buckets and representative individual securities are selected for those buckets subject to various portfolio construction constraints.

### Top Fixed Income Holdings

US TREASURY, 2.625%, 10/31/13	1.8%
US TREASURY, 2.625%, 12/31/14	1.7%
US TREASURY, 3.625%, 02/15/20	1.7%
US TREASURY, 1.125%, 12/15/12	1.5%
US TREASURY, 0.500%, 11/30/12	1.4%
US TREASURY, 3.000%, 09/30/16	1.4%
US TREASURY, 1.500%, 06/30/16	1.3%
US TREASURY, 2.375%, 09/30/14	1.1%
US TREASURY, 5.250%, 02/15/29	1.1%
US TREASURY, 1.750%, 03/31/14	1.0%
<b>Totals 14.0% of assets</b>	

### Top Sector Weightings

Treasury Bond	33.4%	
Mortgages	32.6%	
Corporates	21.2%	
Agency	9.3%	
CMBS	3.2%	
Asset-Backed Securities	0.1%	

### Asset Allocation

Bond	99.8%
Cash	0.2%

Refer to the disclosure page for more information including risks associated with this investment account.

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R<sup>2</sup> is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

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Not a Deposit		
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