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Product/Style Category: **U.S. Active Duration Fixed Income**  
 Performance Measurement Period: **20 Quarters ending 03/31/03**  
 Mean Return for this Category and Period: **7.16**  
 Ranking (Universe Size): **Top 20 (out of 87 composites/funds)**

Rank	Firm Name	Product Name	20 Qtr. Anlzd % Return	\$ Assets in Composite
1	Spyglass Capital Trading Company	Spyglass Capital Trading Composite <i>Composite represents a blend of other funds/composites in this style.</i>	18.47%	\$200.0M
2	TCW Group	TCW Strategic Mortgage Backed Sec. <i>Composite represents 86.3% of assets under management in this separate accounts product.</i>	12.95%	\$549.0M
3	Pacific Investment Mgmt. Co.	PIMCO Real Return Fund Inst <i>Composite represents 100% of assets under management in this mutual fund.</i>	10.27%	\$7,155.1M
4	SEB Asset Management America Inc.	U.S. Core Fixed Income <i>Composite represents 100% of assets under management in this separate accounts product.</i>	8.63%	\$366.7M
5	The Lara Group	U.S. Treasury Bond Management <i>Composite represents 79.5% of assets under management in this separate accounts product.</i>	8.52%	\$21.0M
6	SEB Asset Management America Inc.	U.S. Active Duration Fixed Income <i>Composite represents 100% of assets under management in this separate accounts product.</i>	8.48%	\$45.0M
7	Hoisington Investment Management	Fixed Income - Gov't <i>Composite represents 100% of assets under management in this separate accounts product.</i>	8.42%	\$3,251.0M
8	Pacific Investment Mgmt. Co.	PIMCO GNMA Inst <i>Composite represents 100% of assets under management in this mutual fund.</i>	8.14%	\$350.7M
9	Cumberland Advisors, Inc.	Fixed Income - Active Duration <i>Composite represents 100% of assets under management in this separate accounts product.</i>	8.13%	\$71.2M
10	Western Asset Management	Western Asset Tr-Core Port Inst <i>Composite represents 100% of assets under management in this mutual fund.</i>	7.96%	\$1,252.0M
11	Western Asset Management	Core Full Discretion <i>Composite represents 76.1% of assets under management in this separate accounts product.</i>	7.95%	\$25,915.0M
12	Spectrum Asset Management, Inc.	Fixed Income Plus + <i>Composite represents 54% of assets under management in this separate accounts product.</i>	7.79%	\$54.0M
13	WEDGE Capital Management, L.L.P.	Core: Gov't/Corp. Fixed Income <i>Composite represents 100% of assets under management in this separate accounts product.</i>	7.73%	\$117.0M
13	Advantus Capital Management, Inc.	Advantus Mortgage Securities <i>Composite represents 100% of assets under management in this separate accounts product.</i>	7.73%	\$576.0M
13	Pacific Investment Mgmt. Co.	Mortgage-Limited Authority <i>Composite represents 50.3% of assets under management in this separate accounts product.</i>	7.73%	\$3,677.0M
16	Western Asset Management	US Core	7.69%	\$8,899.0M

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