TAB 3

Non-Core Global Fixed Income

Presented

Fourth Quarter 2011

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simplifying your investment and fiduciary decisions

Strategy Overviews

Loomis Sayles Fixed Income

- Region: U.S. , non-US developed markets and EM
- Sector: US treasuries, agency, securitized, corporate, muni, yankee, convertibles and preferreds
- Non-U.S. including sovereign, quasi-government corporate sector and Emerging Markets
- Hedging: un-hedged. No cross hedging
- Emphasis on corporate credit, yield curve neutral.

PIMCO Diversified Income

- Region: global
- Sector: global investment grade (sovereign and corporate sector) and high yield
- Developed and emerging markets
- Hedging: hedged to USD: 25% limit on "un-hedged" exposure. No cross hedging
- Yield Curve: Active

Templeton Global Bond

- Region: global
- Sector : primarily government and agency
- Developed and emerging markets
- Below investment grade up to 25%
- Hedging: un-hedged to USD. Cross hedge: yes
- Drivers: duration positioning, currency allocation and sovereign credit allocation

Templeton Global Total Return

- Region: global
- Sector : government/agency, securitized and corporate sector
- Developed and emerging markets
- Below investment grade up to 50%
- Drivers: duration positioning, currency allocation, sovereign credit allocation and spread sector allocation

Mutual fund names are used to represent the overall strategies

Source: eVestment Alliance

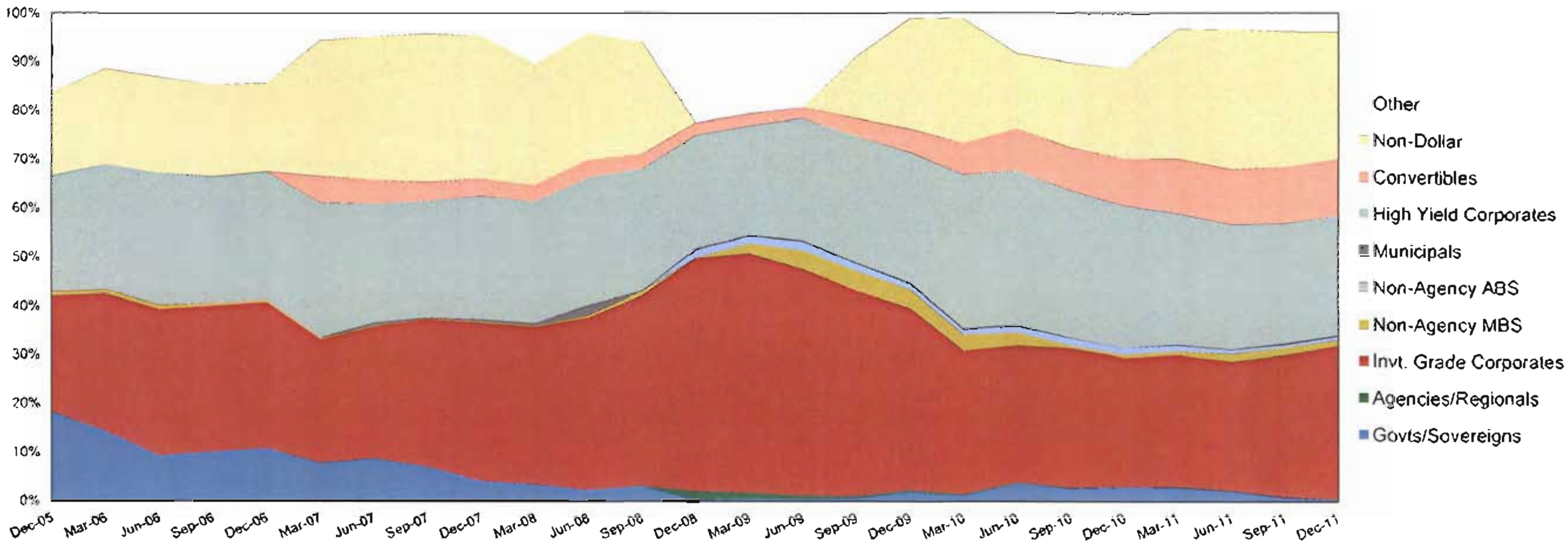
Manager Profiles

	Loomis, Sayles & Company, L.P.	PIMCO	Franklin Templeton Investments	Franklin Templeton Investments
Product Name	Multisector Full Discretion	Diversified Income	Franklin Templeton Global Bond Plus	Franklin Templeton Global Multi-Sector Plus
Total Product AUM	$47,624	$17,567	$109,600	$27,500
Total Firm AUM	$162,606	$1,357,231	$670,300	$670,300
U.S. Equity AUM	$13,902	$13,145	$271,300	$271,300
U.S. FI AUM	$147,828	$1,247,135	$304,200	$304,200
Product: Mgrs/Dual Role PMs	4	5	3	3
Product: Research Analysts	61	44	42	123
Product: Traders	38	0	6	12
Product: Preferred Benchmark	Citigroup WGBI Unhedged	BC Global Credit Hedged	JPM GBI Unhedged	BC Global Multiverse Index
Product Offered As:	SA, CM & MF	SA & MF	SA, CM & MF	SA, CM & MF
Product: Separate Account Min ($Mil)	50	75	100	100
Separate Account Annual Fee (bps)	50 bps	50 bps	45 bps	45 bps
Commingled Annual Fee (bps)	57 bps	—	60 bps	60 bps
Mutual Fund Annual Fee (bps)	58 bps	75 bps	69 bps	86 bps
Mutual Fund Name	Loomis Sayles Fixed Income	PIMCO Diversified Income	Templeton Global Bond	Templeton Global Total Return
Mutual Fund TICKER	LSFIX	PDIIX	TGBAX	TTRZX

Source: eVestment Alliance and Morningstar Direct.

Loomis Sayles Fixed Income

Sector



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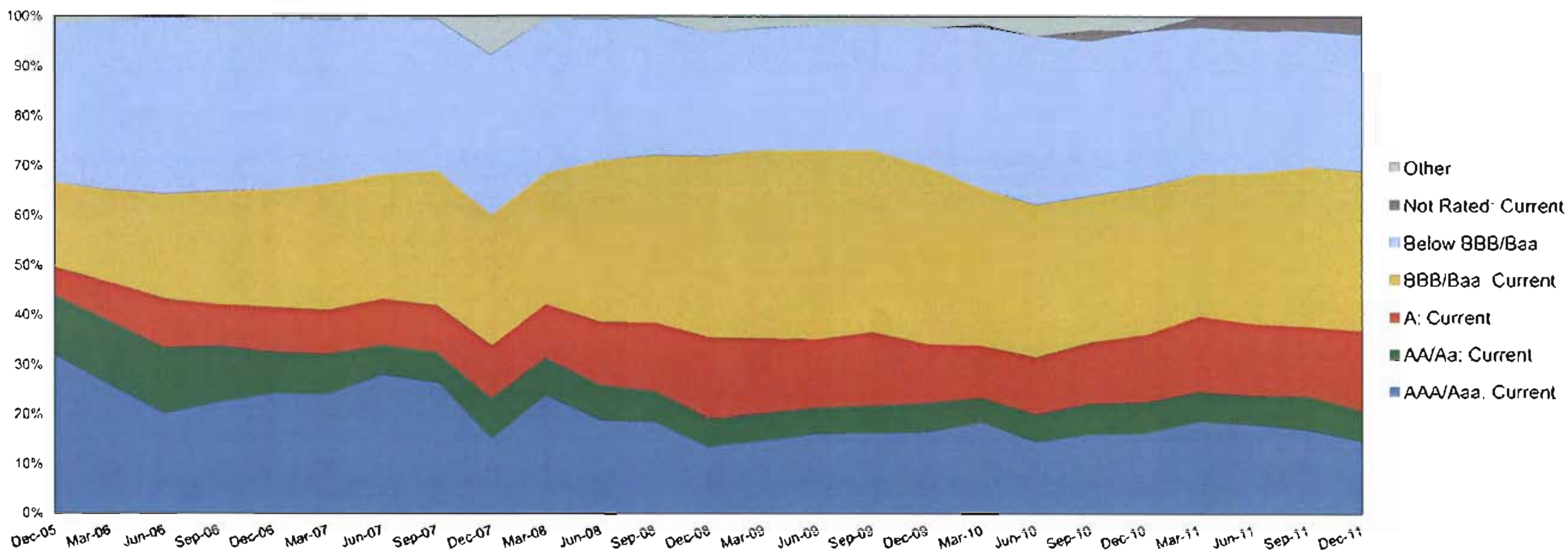
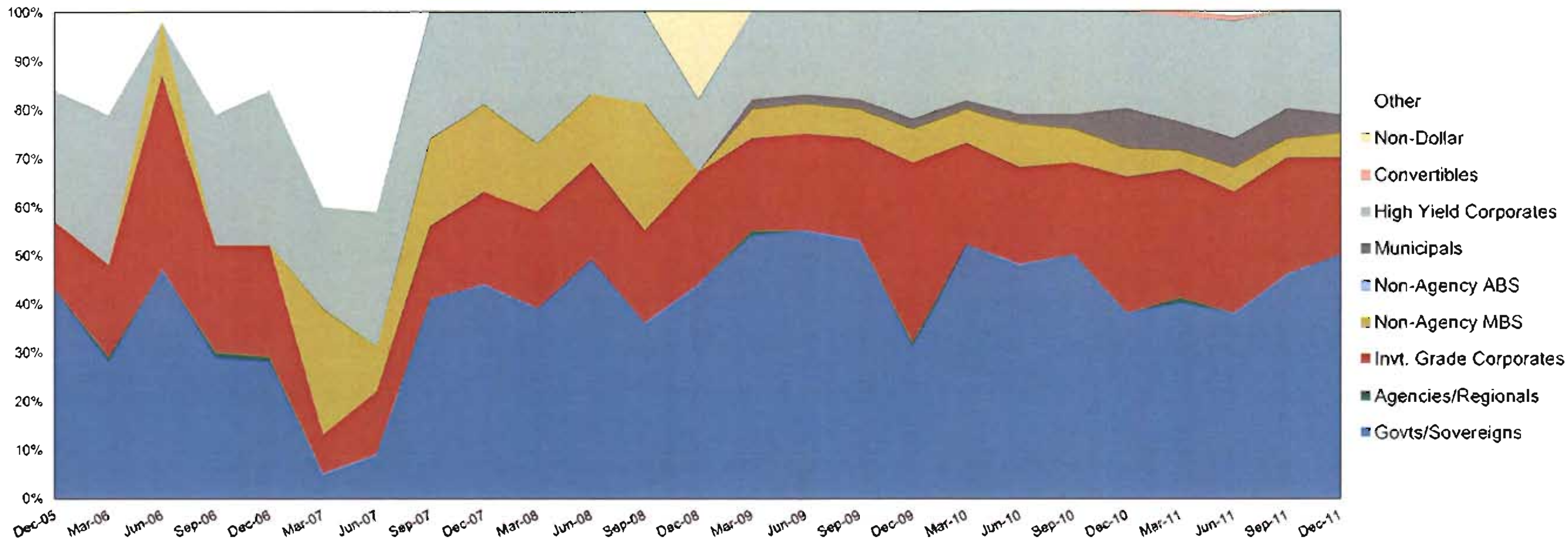


Source. eVestment Alliance

PIMCO Diversified Income

Sector



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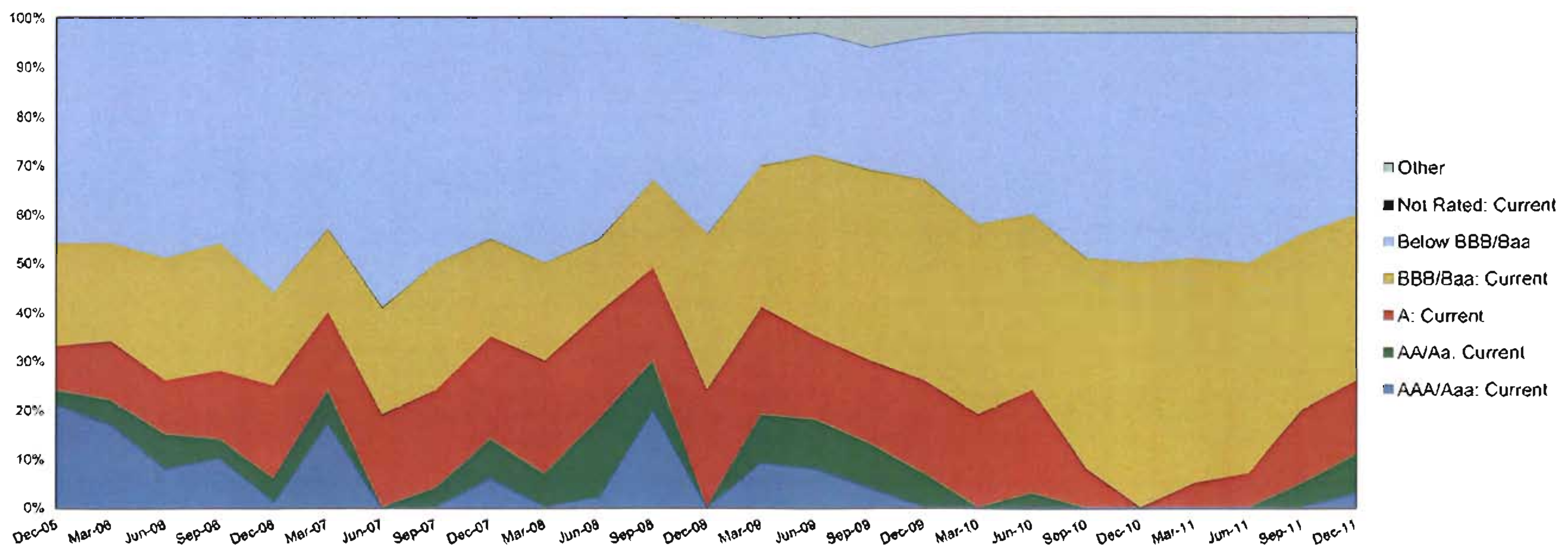
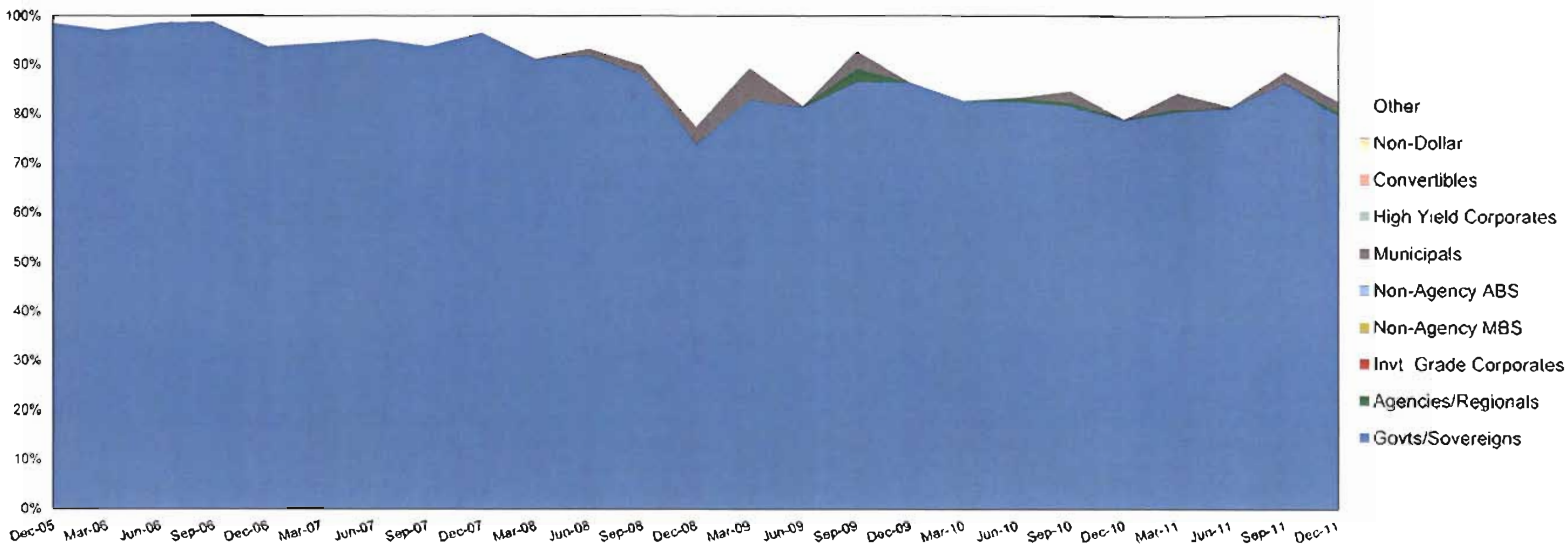


Source: eVestment Alliance

Templeton Global Bond

Sector



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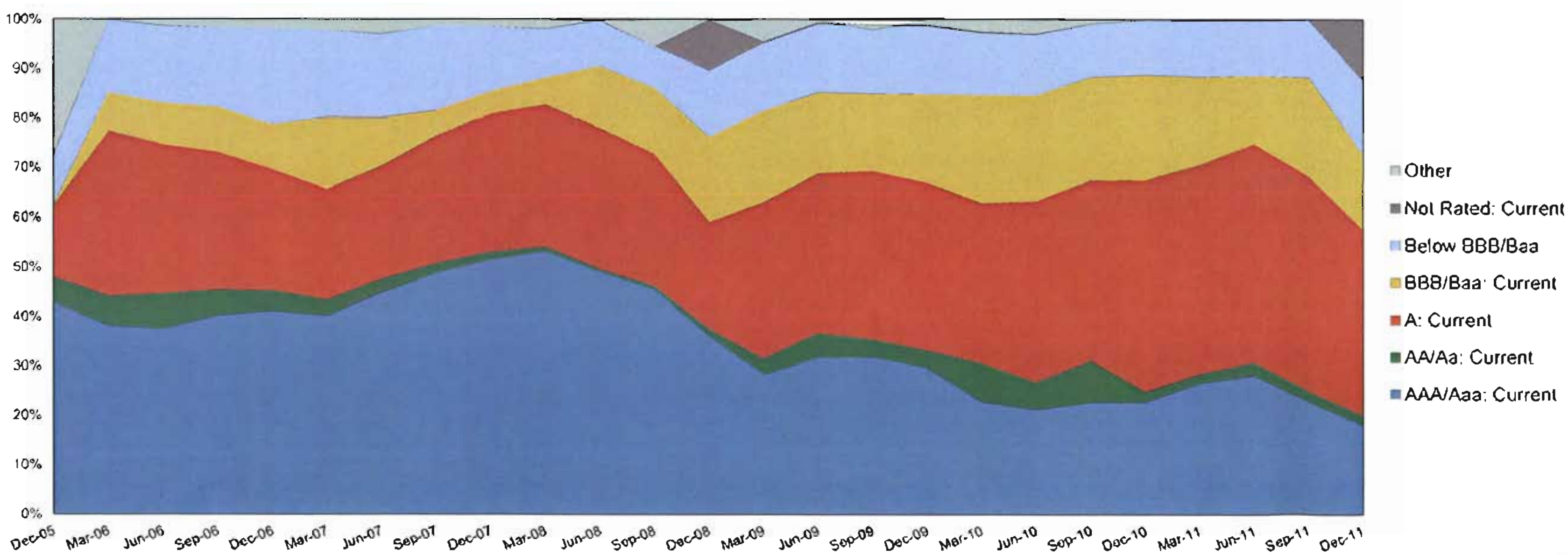
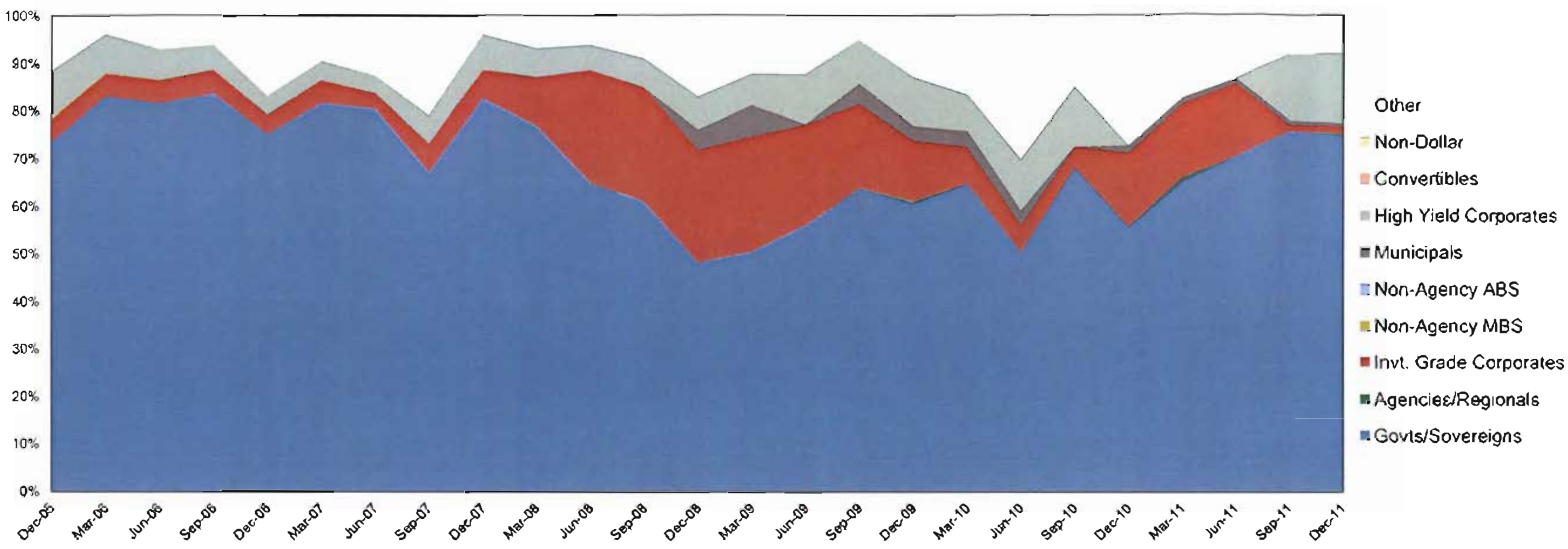


Source: eVestment Alliance

Templeton Global Total Return

Sector



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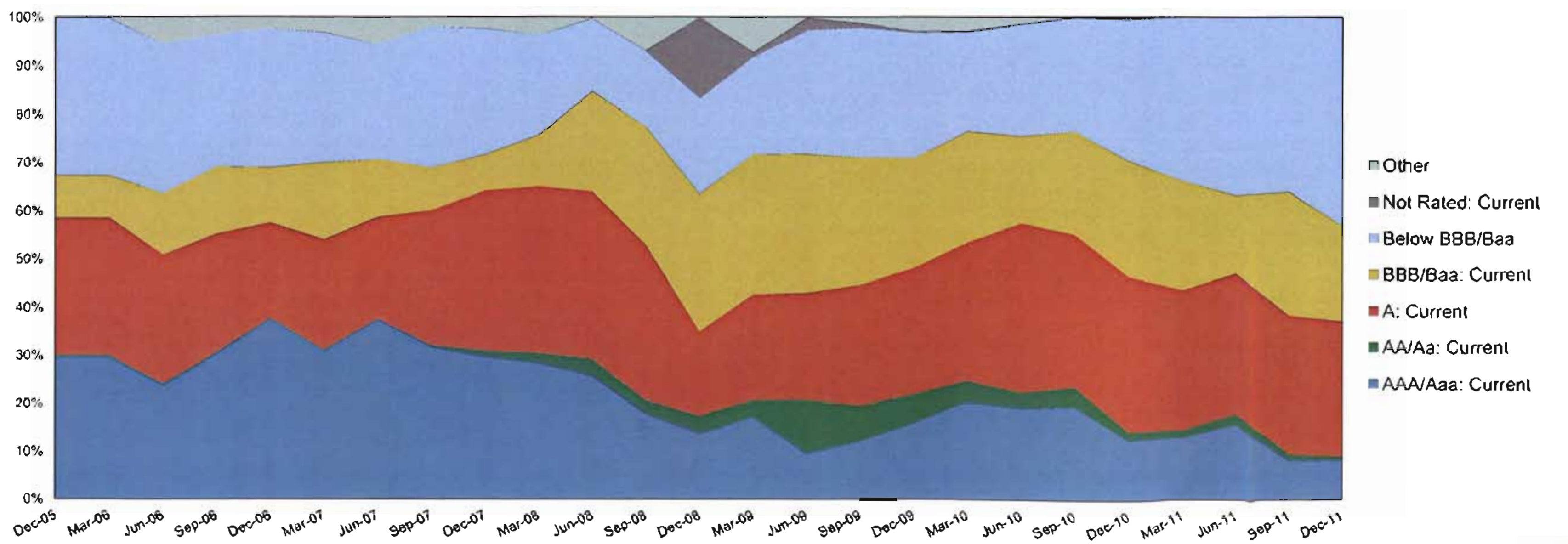
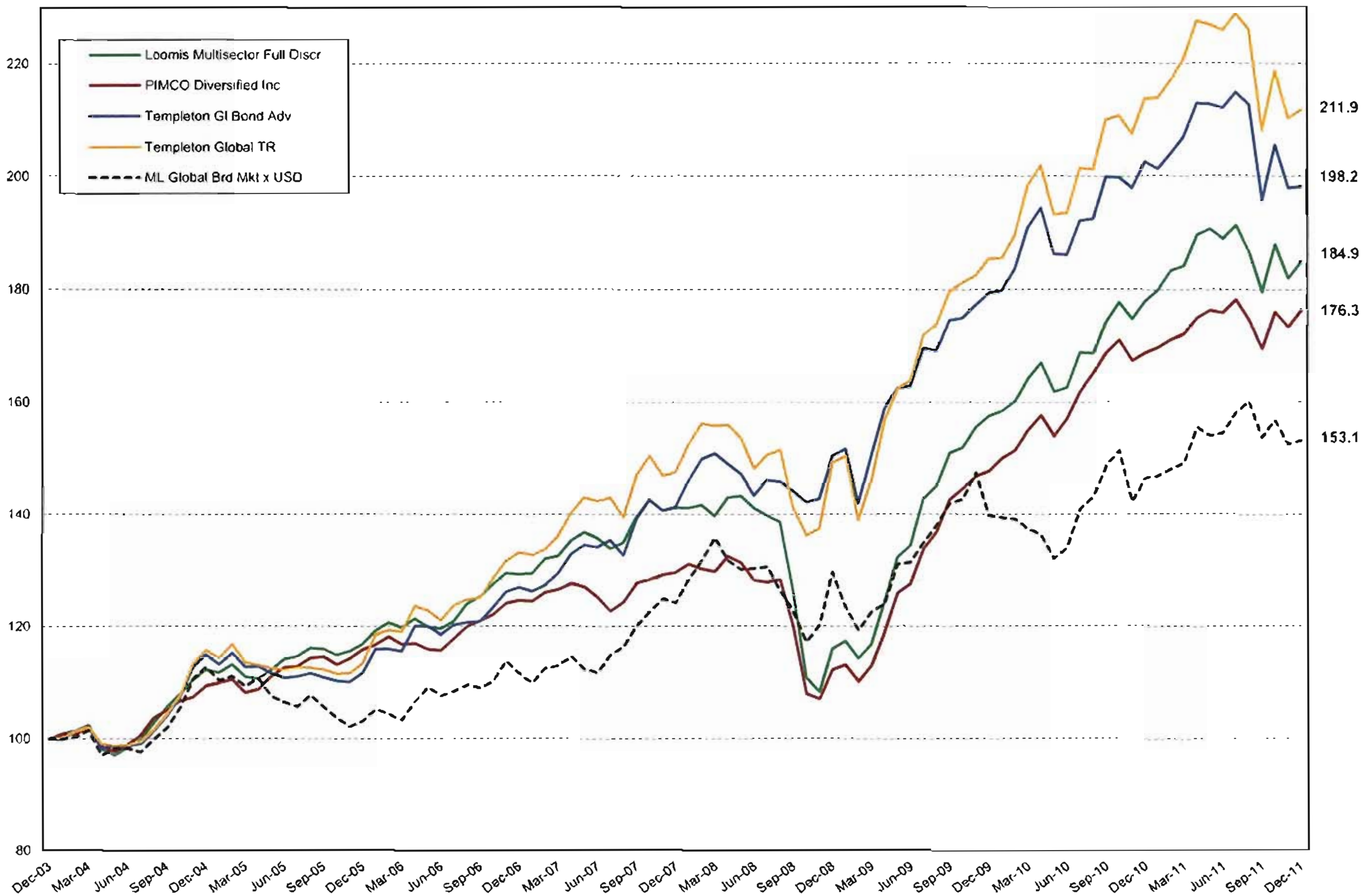


Source: eVestment Alliance

Historical Growth

Manager vs. Benchmark Cumulative Performance: 8 Years Ended December 2011



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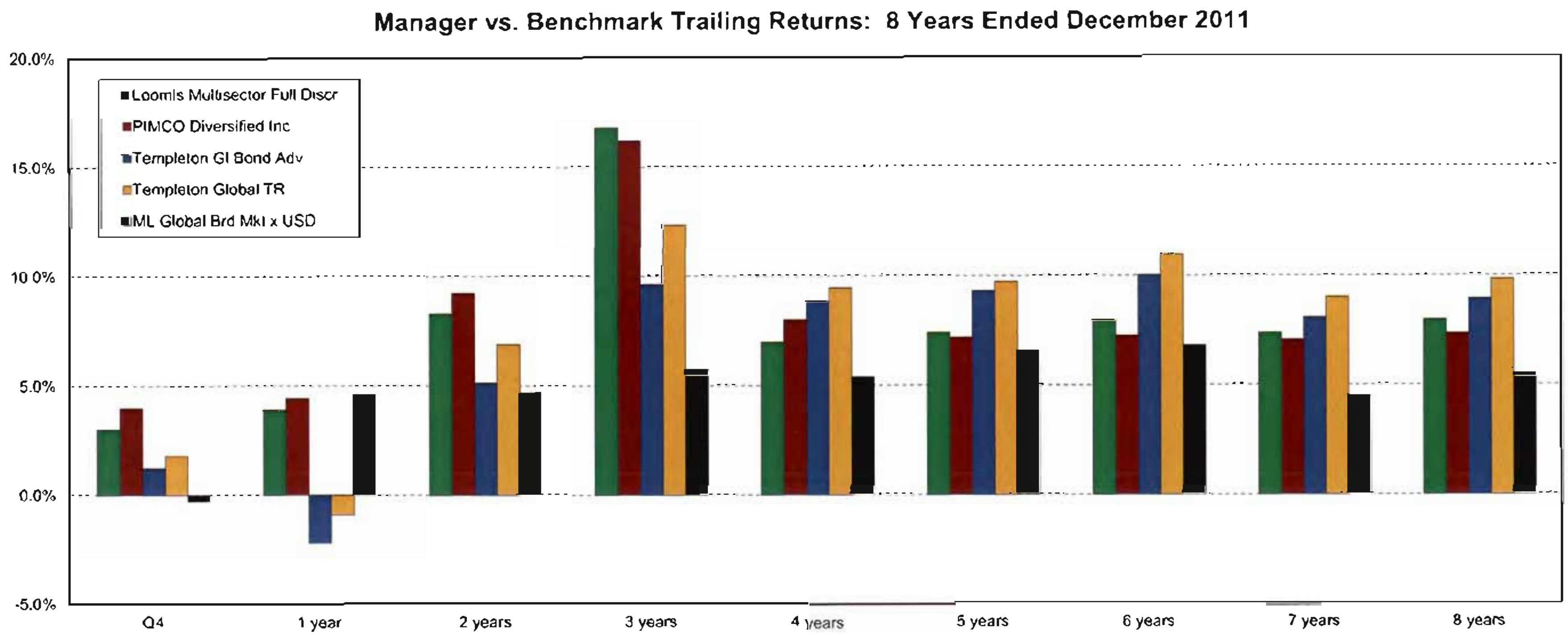
Trailing Performance



	Q4	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years
Loomis Multisector Full Discr.	2.98%	3.90%	8.30%	16.80%	6.99%	7.42%	7.95%	7.40%	7.99%
PIMCO Diversified Inc.	3.97%	4.42%	9.23%	16.22%	8.00%	7.18%	7.25%	7.06%	7.35%
Templeton Gl Bond Adv.	1.23%	-2.21%	5.12%	9.62%	8.82%	9.31%	10.03%	8.09%	8.93%
Templeton Global TR	1.78%	-0.91%	6.89%	12.37%	9.44%	9.72%	10.97%	9.02%	9.84%
ML Global Brd Mkt x USD	-0.30%	4.59%	4.69%	5.72%	5.38%	6.54%	6.82%	4.48%	5.47%

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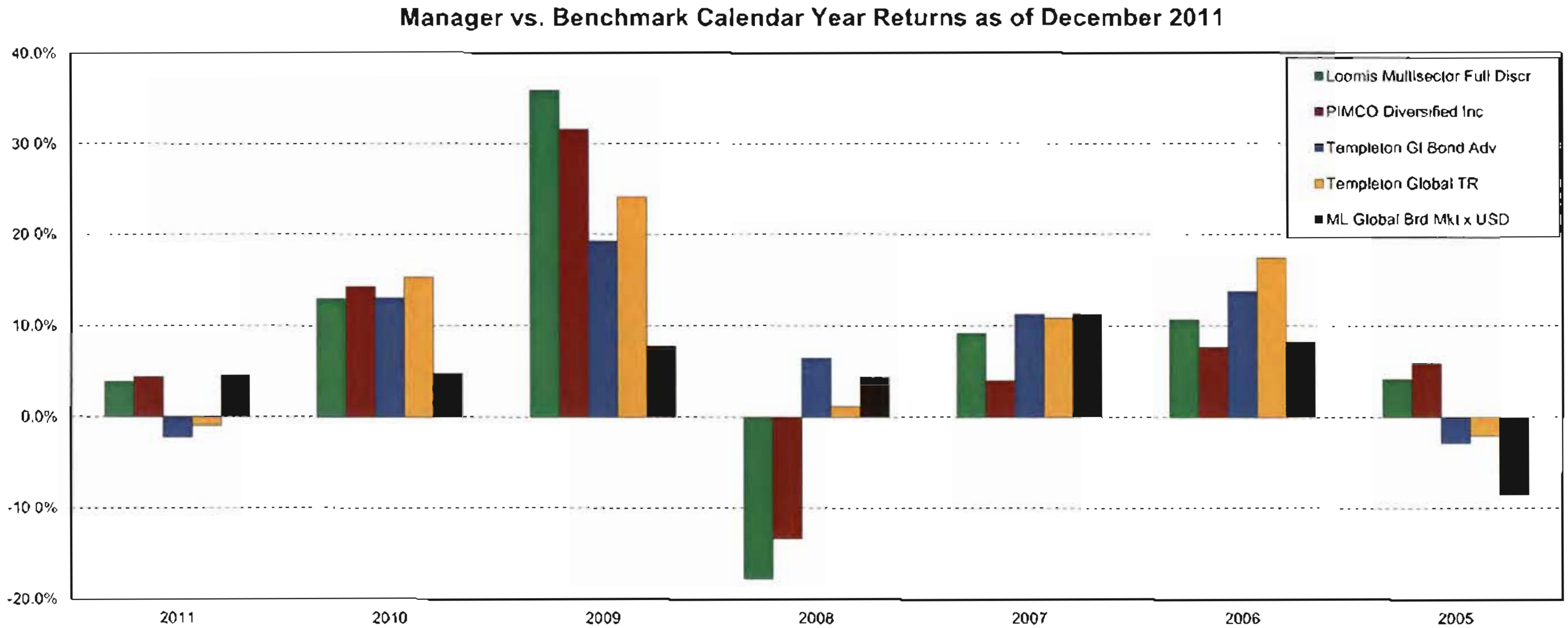
Annual Performance



	2011	2010	2009	2008	2007	2006	2005
Loomis Multisector Full Discr	3.90%	12.90%	35.85%	-17.78%	9.16%	10.66%	4.12%
PIMCO Diversified Inc	4.42%	14.26%	31.57%	-13.34%	3.97%	7.62%	5.89%
Templeton Gl Bond Adv	-2.21%	13.00%	19.21%	6.47%	11.26%	13.72%	-2.84%
Templeton Global TR	-0.91%	15.30%	24.17%	1.12%	10.84%	17.45%	-2.02%
ML Global Brd Mkt x USD	4.59%	4.78%	7.80%	4.39%	11.31%	8.22%	-8.53%

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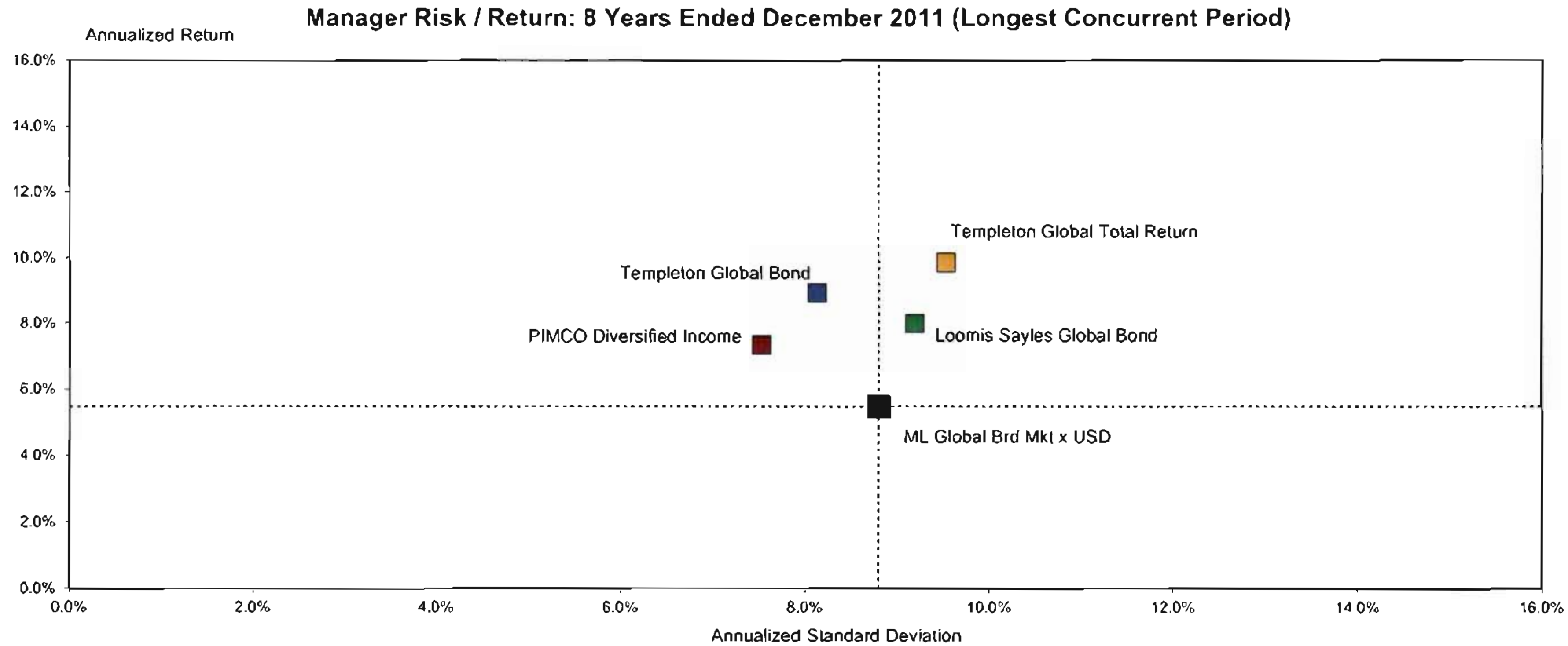
Risk / Return



	Return (%)	Std Dev (%)	Downside Risk(%)	Beta	Alpha	R-Squared	Sharpe Ratio	Tracking Error
Loomis Multisector Full Discr	7.99%	9.19%	7.23%	0.61	4.77	33.67	0.65	8.25
PIMCO Diversified Inc	7.35%	7.52%	5.94%	0.48	4.76	31.32	0.71	7.74
Templeton Gl Bond Adv	8.93%	8.13%	5.91%	0.61	5.53	44.10	0.86	6.96
Templeton Global TR	9.84%	9.53%	6.97%	0.70	6.00	42.26	0.83	7.69
ML Global Brd Mkt x USD	5.47%	8.80%	6.40%	1.00	0.00	100.00	0.40	0.00

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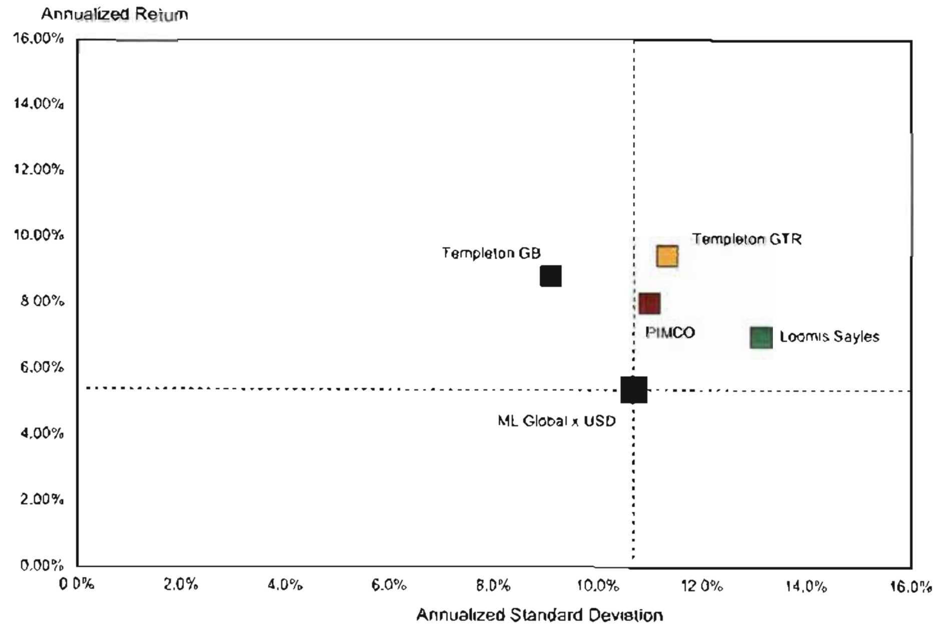
Multi-Period Risk / Return

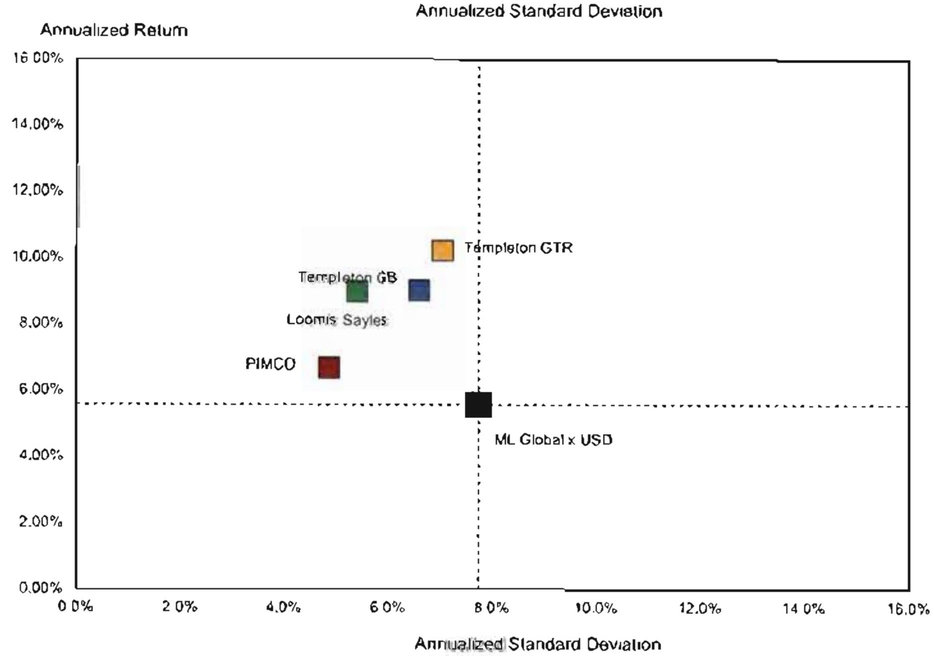
Manager Risk / Return: 4 Years Ended December 2011 (Late Mutually-Exclusive Period)

	Return (%)	Std Dev (%)	Beta	Alpha	R-Squared	Sharpe Ratio
Loomis Multisector Full Discr	6.99%	13.12%	0.56	4.43	20.86	0.49
PIMCO Diversified Income	8.00%	10.98%	0.51	5.49	24.35	0.68
Templeton Global Bond	8.82%	9.10%	0.59	5.63	47.99	0.91
Templeton Global Total Return	9.44%	11.32%	0.81	5.12	58.43	0.79
ML Global Brd Mkt x USD	5.38%	10.69%	1.00	0.00	100.00	0.45



Manager Risk / Return: 4 Years Ended December 2007 (Early Mutually-Exclusive Period)

	Return (%)	Std Dev (%)	Beta	Alpha	R-Squared	Sharpe Ratio
Loomis Multisector Full Discr	9.00%	5.37%	0.40	6.71	33.35	1.04
PIMCO Diversified Income	6.70%	4.83%	0.27	5.17	19.27	0.68
Templeton Global Bond	9.03%	6.56%	0.71	4.97	69.74	0.85
Templeton Global Total Return	10.24%	7.01%	0.66	6.44	53.71	0.97
ML Global Brd Mkt x USD	5.56%	7.74%	1.00	0.00	100.00	0.28



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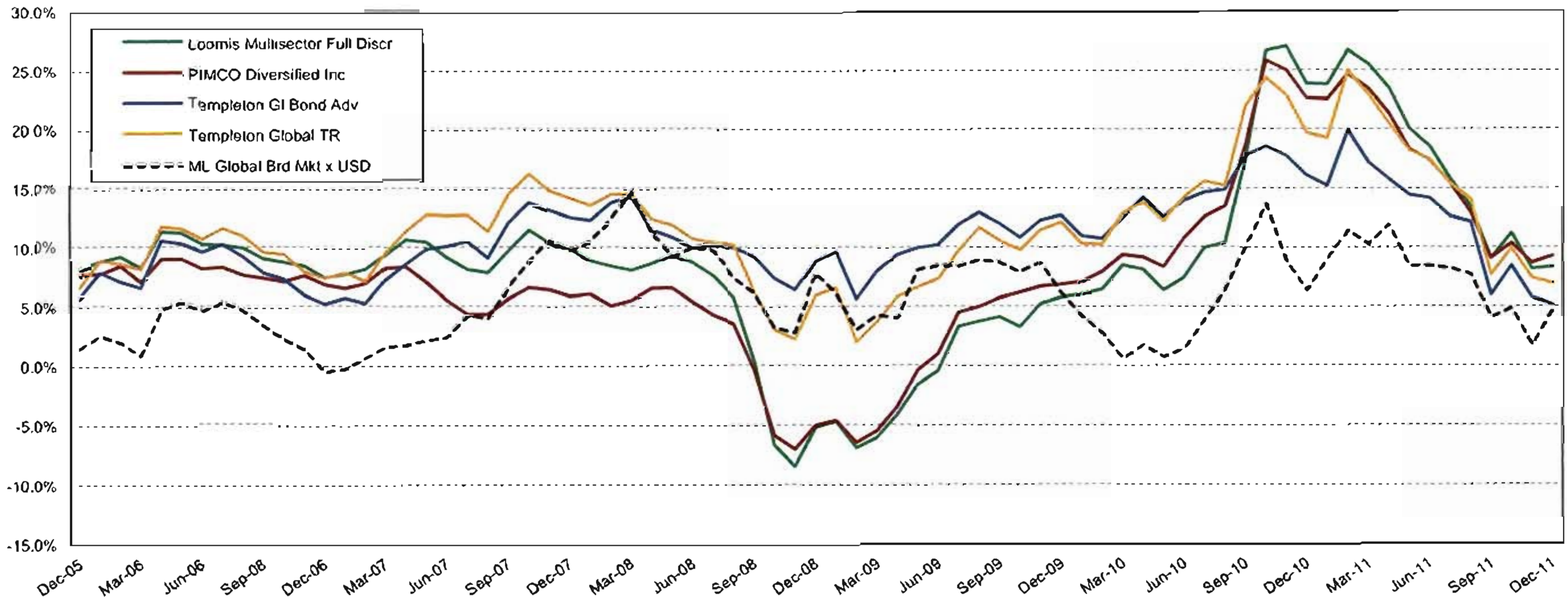
Rolling Performance

Manager vs. Benchmark Rolling Returns: 8 Years Ending December 2011 (24-Month Rolling Windows, Computed Monthly)



	12/06	06/07	12/07	06/08	12/08	06/09	12/09	06/10	12/10	06/11	12/11
Loomis Multisector Full Discr	7.34%	9.09%	9.90%	8.65%	-5.26%	-0.50%	5.69%	7.37%	23.84%	18.54%	8.30%
PIMCO Diversified Inc	6.75%	5.45%	5.78%	5.27%	-5.08%	0.95%	6.78%	10.73%	22.61%	17.39%	9.23%
Templeton Gl Bond Adv	5.12%	10.05%	12.48%	10.00%	8.84%	10.16%	12.66%	13.96%	16.06%	14.15%	5.12%
Templeton Global TR	7 27%	12.64%	14.10%	10.65%	5.87%	7.26%	12.06%	14.27%	19.66%	17.42%	6.89%
ML Global Brd Mkt x USD	-0.51%	2.43%	9.76%	10.05%	7.80%	8.47%	6.08%	1.41%	6.28%	8.40%	4.69%

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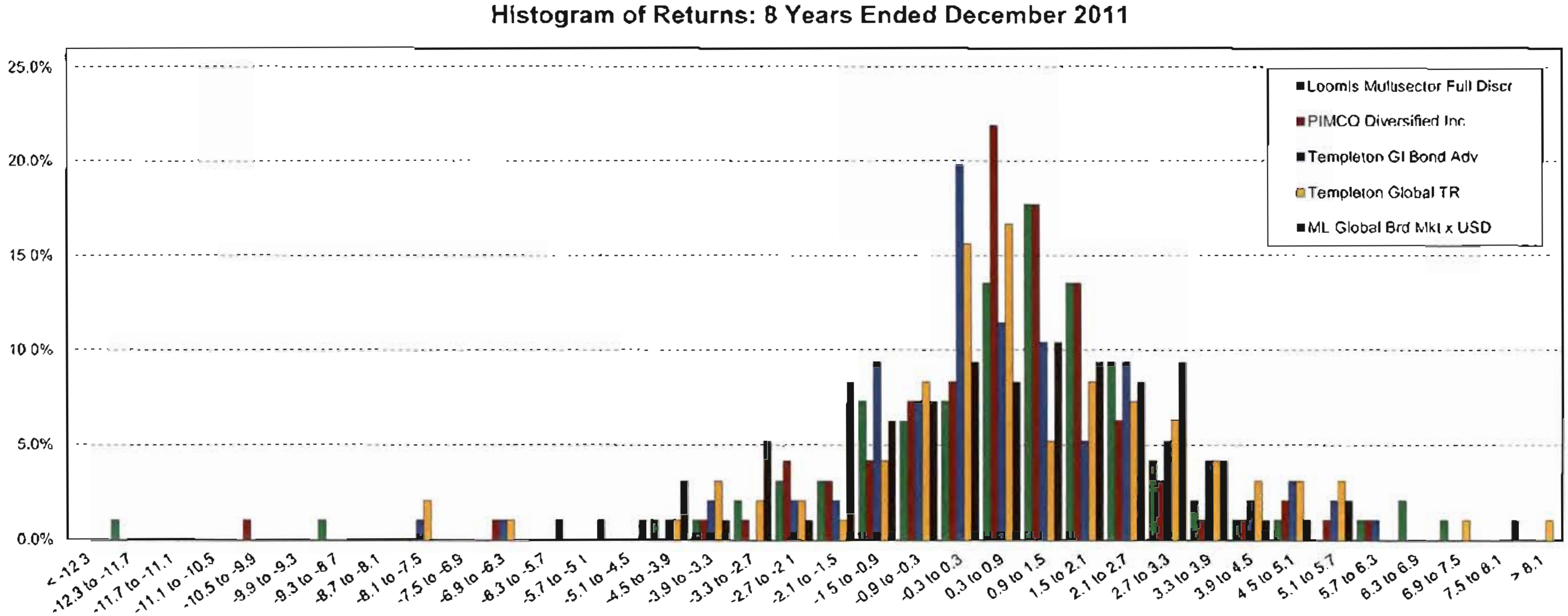
Multi-Statistics Summary



Multi-Statistics Summary: 8 Years Ended December 2011

	Batting Average	Up Capture	# of Up Periods	Average Up Return	Down Capture	# of Down Periods	Average Down Return	Maximum Drawdown	Omega MAR = 0.00%	Information Ratio
Loomis Multisector Full Discr	57.29%	70.08%	66	1.91%	36.23%	30	-2.03%	-24.38%	2.07	0.31
PIMCO Diversified Inc	53.13%	59.40%	69	1.58%	25.94%	27	-1.84%	-19.15%	2.19	0.24
Templeton Gl Bond Adv	56.25%	79.17%	62	1.95%	40.71%	34	-1.47%	-8.93%	2.43	0.50
Templeton Global TR	60.42%	87.87%	65	2.14%	44.59%	31	-1.94%	-12.73%	2.31	0.57
ML Global Brd Mkt x USD	0.00%	100.00%	59	2.08%	100.00%	37	-2.07%	-13.66%	1.60	0.00

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Correlation Matrix

Correlation Matrix: 8 Years Ending December 2011

	1	2	3	4	5	6	7	8	9	10
1) Loomis Multisector Full Discr	1.00									
2) PIMCO Diversified Inc	0.95	1.00								
3) Templeton Gl Bond Adv	0.66	0.61	1.00							
4) Templeton Global TR	0.79	0.73	0.95	1.00						
5) S&P 500	0.76	0.70	0.60	0.68	1.00					
6) MSCI EAFE Index	0.84	0.76	0.66	0.75	0.90	1.00				
7) BofA Merrill Lynch Domestic Master	0.37	0.49	0.20	0.24	0.02	0.08	1.00			
8) BofA Merrill Lynch High Yield Master II	0.92	0.89	0.54	0.67	0.75	0.77	0.16	1.00		
9) BofA Merrill Lynch Emg Mkt Sovereign Plus	0.86	0.90	0.53	0.64	0.58	0.65	0.59	0.76	1.00	
10) ML Global Brd Mkt x USD	0.58	0.56	0.66	0.65	0.38	0.54	0.54	0.36	0.54	1.00

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Definitions

Statistics	Description
Alpha	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Batting Average	The batting average of the manager vs. a benchmark is the ratio between the number of periods where the manager outperforms the benchmark and the total number of periods.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
Down Market Capture	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Downside Risk	A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
Excess Return	Arithmetic difference between the managers return and the risk-free return over a specified time period.
Information Ratio	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Return	Compounded rate of return for the period.
Sharpe Ratio	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance
Standard Deviation	A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
R-Squared	The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Treynor Ratio	Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Up Market Capture	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

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