

# Focus Strategies

as of December 31, 2007

## Annualized Gross Returns %

	Inception Date	AIMR Composite AUM	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Large-Cap Enhanced</b>	11/1/1997	\$4,095m	5.60	10.11	14.32	7.61	8.15
S&P 500			5.49	8.62	12.83	5.91	6.46
Excess Returns			0.11	1.49	1.49	1.70	1.69
<b>Mid-Cap Core</b>	2/1/2001	\$475m	5.95	12.88	19.42	—	10.76
Russell Midcap			5.60	11.09	18.21	—	8.84
Excess Returns			0.35	1.79	1.21	—	1.92
<b>Small-Cap Core</b>	4/1/2001	\$223m	(4.97)	7.16	16.26	—	11.52
Russell 2000			(1.57)	6.80	16.25	—	9.53
Excess Returns			(3.40)	0.36	0.01	—	1.99
<b>US Large-Cap Core 130/30</b>	1/2/2007	\$158.9m	0.68	—	—	—	0.68
Russell 1000			5.77	—	—	—	5.77
Excess Returns			(5.09)	—	—	—	(5.09)
<b>Floating Rate</b>	7/1/2004	\$1,404m	2.99	4.95	—	—	4.90
Credit Suisse Leveraged Loan			1.88	4.94	—	—	4.93
Excess Returns			1.11	0.01	—	—	(0.03)
<b>Core-Fixed</b>	1/1/1992	\$648m	7.06	4.94	4.91	6.29	6.91
Lehman Aggregate Bond			6.97	4.56	4.42	5.97	6.53
Excess Returns			0.09	0.38	0.49	0.32	0.38

GREEN represents outperformance vs. benchmark

Past performance is no guarantee of future results, which will vary.

	Annualized Net Returns %				
	1 Year	3 Years	5 Years	10 Years	Since Inception
Large-Cap Enhanced	5.26	9.74	13.94	7.26	7.80
Mid-Cap Core	5.14	11.99	18.58	—	9.89
Small-Cap Core	(5.69)	6.35	15.38	—	10.71
US Large-Cap Core 130/30	(0.17)	—	—	—	(0.17)
Floating Rate	2.40	4.34	—	—	4.29
Core Fixed	6.58	4.47	4.43	5.78	6.41

Past performance is no guarantee of future results, which will vary. Gross of fee returns are presented before investment management fees but after all trading commissions. Net of fee returns are presented after the deduction of investment management fees. The investment advisory fees and any other expenses the client may incur in the management of its account will reduce a client's return. Please keep in mind that investment objectives may not be met as the underlying investment options are subject to market risk and fluctuate in value.

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To receive a complete list and description of NYLIM's composites and/or a presentation that adheres to the GIPS® standards, contact Chris Larsen at 212-938-8152 or e-mail [chris\\_larsen@nylim.com](mailto:chris_larsen@nylim.com).

The firm is defined as the following divisions of NYLIM: NYLIM Equity Investors, NYLIM Fixed Income Investors, and Retail Markets. Performance records for each of these entities are included from the predecessor entities' legal inception date or ten years, whichever is shorter.

**Large-Cap Enhanced:**

The Large-Cap Enhanced strategy is a quantitative, factor-based strategy that follows a disciplined approach to manage risk and return relative to the index. All performance is U.S. dollar-based. Leverage and derivatives are not used in this composite. Performance includes the reinvestment of income. The benchmark is the S&P 500 Index, a representative measure of the broad large-cap equity market. S&P 500 is a trademark of The McGraw-Hill Companies, Inc.

**Mid-Cap Core:**

The Mid-Cap Core strategy is quantitative and factor-based. All performance is U.S. dollar-based. Leverage and derivatives are not used in this composite. Performance includes the reinvestment of income. The benchmark is the Russell Midcap Index, a representative measure of the broad mid-cap equity market.

**Small-Cap Core:**

The Small-Cap Core strategy is quantitative and factor-based. All performance is U.S. dollar-based. Leverage and derivatives are not used in this composite. Performance includes the reinvestment of income. The benchmark is the Russell 2000 Index, a representative measure of the broad small-cap equity market.

**Large-Cap Core 130/30:**

The Large-Cap Core 130/30 strategy is quantitative and factor-based. All performance is U.S. dollar-based. Leverage and derivatives are not used in this composite. Performance includes the reinvestment of income. The benchmark is the Russell 1000 Index, a representative measure of the broad large-cap equity market.

**Floating Rate:**

The Floating Rate strategy focuses on key leveraged loan credit metrics. All performance is U.S. dollar-based. Leverage and derivatives are not used in this composite. Performance includes the reinvestment of income. The benchmark is the Credit Suisse Leveraged Loan Index, designed to mirror the investable universe of the \$ US-denominated leveraged loan market.

**Core Fixed:**

The Core Fixed strategy utilizes bottom-up, credit intensive, value-oriented analysis. All performance is U.S. dollar-based. Leverage and derivatives are not used in this composite. Performance includes the reinvestment of income. Effective May 1, 2004, the primary benchmark is the Lehman Aggregate Bond Index, a representative measure of the investment-grade domestic bond market, and replaces the Merrill Lynch Corporate/Government Master Index. The indices are included to provide detailed bases of comparison, are unmanaged, and reflect past performance, which is not indicative of future results. For comparison purposes, the unmanaged indices are fully invested and returns are gross of investment management fees. An investment cannot be made directly into an index.

