



## Fixed Income Definitions \*

<i>Field</i>	<i>Description</i>	<i>Return/Characteristics</i>
% Agency Securities	Percentage of the product invested in debt obligations issued by federal agencies and federally sponsored agencies (e.g. GNMA, FNMA, FHLMC, FHLB, etc).	
% Argentina	Percentage of the product invested in Argentine debt securities.	
% Asset Backed Securities	Percentage of the product invested in Asset Backed Securities.	
% Australia	Percentage of the product invested in Australian debt securities.	
% Austria	Percentage of the product invested in Austrian debt securities.	
% Belgium	Percentage of the product invested in Belgium debt securities.	
% Brady Bnd Sec	Percentage of the product invested in Brady Bonds, defined as securitized emerging markets debt issued under the Brady Plan of 1989. Considered to be Eurodollar securities.	
% Brazil	Percentage of the product invested in Brazilian debt securities.	
% Canada	Percentage of the product invested in Canadian debt securities.	
% Cash Sect	Percentage of the product invested in cash and cash equivalent securities.	
% Chile	Percentage of the product invested in Chilean debt securities.	
% China	Percentage of the product invested in Chinese debt securities.	
% Cmba Sector	Percentage of the product invested in the collateralized mortgage-backed securities sector.	
% Columbia	Percentage of the product invested in Columbian debt securities.	
% Corporate Securities	Percentage of the product invested in corporate debt securities.	
% Costa Rica	Percentage of the product invested in Costa Rican debt securities.	
% Curr Argentina	Percentage of the product invested in Argentine currency.	
% Curr Australia	Percentage of the product invested in Australian currency.	
% Curr Austria	Percentage of the product invested in Austrian currency.	
% Curr Belgium	Percentage of the product invested in Belgian currency.	
% Curr Brazil	Percentage of the product invested in Brazilian currency.	
% Curr Canada	Percentage of the product invested in Canadian currency.	
% Curr Chile	Percentage of the product invested in Chilean currency.	
% Curr China	Percentage of the product invested in Chinese currency.	
% Curr Columbia	Percentage of the product invested in Columbian currency.	
% Curr Costa Rica	Percentage of the product invested in Costa Rican currency.	
% Curr Denmark	Percentage of the product invested in Dane currency.	
% Curr Finland	Percentage of the product invested in Finnish currency.	

\* All monthly/quarterly product returns, product characteristics and business data supplied by the investment manager through an internet based questionnaire, the Wilshire Odyssey. All statistical and analytical data are calculated by Wilshire. For periods longer than one quarter, Wilshire averages the individual quarter-end results over the period selected, unless otherwise indicated (notably Total Return).



## Fixed Income Definitions \*

<i>Field</i>	<i>Description</i>
% Curr France	Percentage of the product invested in French currency.
% Curr Germany	Percentage of the product invested in German currency.
% Curr Greece	Percentage of the product invested in Greek currency.
% Curr Hong Kong	Percentage of the product invested in Hong Kong currency.
% Curr Hungary	Percentage of the product invested in Hungarian currency.
% Curr Ireland	Percentage of the product invested in Irish currency.
% Curr Israel	Percentage of the product invested in Israeli currency.
% Curr Italy	Percentage of the product invested in Italian currency.
% Curr Japan	Percentage of the product invested in Japanese currency.
% Curr Korea	Percentage of the product invested in Korean currency.
% Curr Mexico	Percentage of the product invested in Mexican currency.
% Curr Netherlands	Percentage of the product invested in Dutch currency.
% Curr New Zealand	Percentage of the product invested in New Zealand currency.
% Curr Norway	Percentage of the product invested in Norwegian currency.
% Curr Other	Percentage of the product invested in other non-US dollar currencies not specifically indicated elsewhere.
% Curr Peru	Percentage of the product invested in Peruvian currency.
% Curr Singapore	Percentage of the product invested in Singapore currency.
% Curr South Africa	Percentage of the product invested in South African currency.
% Curr Spain	Percentage of the product invested in Spanish currency.
% Curr Sweden	Percentage of the product invested in Swedish currency.
% Curr Switzerland	Percentage of the product invested in Swiss currency.
% Curr Taiwan	Percentage of the product invested in Taiwanese currency.
% Curr Thailand	Percentage of the product invested in Thai currency.
% Curr Turkey	Percentage of the product invested in Turkish currency.
% Curr United Kingdom	Percentage of the product invested in British currency.
% Curr Uruguay	Percentage of the product invested in Uruguayan currency.
% Curr Venezuela	Percentage of the product invested in Venezuelan currency.
% Denmark	Percentage of the product invested in Dane debt securities.
% Derivatives Sect	Percentage of the product invested in derivative securities.
% Euro-Dollar Sect	Percentage of the product invested in dollar-denominated international bonds traded outside of the U.S.
% Finland	Percentage of the product invested in Finnish debt securities.

\* All monthly/quarterly product returns, product characteristics and business data supplied by the investment manager through an internet based questionnaire, the Wilshire Odyssey. All statistical and analytical data are calculated by Wilshire. For periods longer than one quarter, Wilshire averages the individual quarter-end results over the period selected, unless otherwise indicated (notably Total Return).



## Fixed Income Definitions \*

<i>Field</i>	<i>Description</i>
% France	Percentage of the product invested in French debt securities.
% Germany	Percentage of the product invested in German debt securities.
% Greece	Percentage of the product invested in Greek debt securities.
% Hong Kong	Percentage of the product invested in Hong Kong debt securities.
% Hungary	Percentage of the product invested in Hungarian debt securities.
% Ireland	Percentage of the product invested in Irish debt securities.
% Israel	Percentage of the product invested in Israeli debt securities.
% Italy	Percentage of the product invested in Italian debt securities.
% Japan	Percentage of the product invested in Japanese debt securities.
% Korea	Percentage of the product invested in Korean debt securities.
% Mat < 1Year	Percentage of the product invested in securities with maturities less than one year.
% Mat > 20 Years	Percentage of the product invested in securities with maturities greater than twenty years.
% Mat 11-20 Years	Percentage of the product invested in securities with maturities between eleven and twenty years.
% Mat 1-5 Years	Percentage of the product invested in securities with maturities between one and five years
% Mat 6-10 Years	Percentage of the product invested in securities with maturities between six and ten years.
% Mbs Sect	Percentage of the product invested in all mortgage-backed securities.
% Mexico	Percentage of the product invested in Mexican debt securities.
% Municipal Sect	Percentage of the product invested in municipal debt securities.
% Netherlands	Percentage of the product invested in Dutch debt securities.
% New Zealand	Percentage of the product invested in New Zealand securities.
% Non \$ Sect	Percentage of the product invested in non-dollar securities.
% Norway	Percentage of the product invested in Norwegian debt securities.
% Other	Percentage of the product invested in other securities not specifically indicated elsewhere.
% Other Sect	Same as above.
% Peru	Percentage of the product invested in Peruvian debt securities.
% Quality < b	Percentage of the product invested in securities rated less than "B" by Moody's. Considered below investment grade.
% Quality A	Percentage of the product invested in securities rated "A" by Moody's .
% Quality Aa	Percentage of the product invested in securities rated "Aa" by Moody's.
% Quality Aaa	Percentage of the product invested in securities rated "Aaa" by Moody's.
% Quality B	Percentage of the product invested in securities rated "B" by Moody's. Considered below investment grade.
% Quality Ba	Percentage of the product invested in securities rated "Bb" by Moody's. Considered below investment grade.

\* All monthly/quarterly product returns, product characteristics and business data supplied by the investment manager through an internet based questionnaire, the Wilshire Odyssey. All statistical and analytical data are calculated by Wilshire. For periods longer than one quarter, Wilshire averages the individual quarter-end results over the period selected, unless otherwise indicated (notably Total Return).



## Fixed Income Definitions \*

<i>Field</i>	<i>Description</i>
% Quality Baa	Percentage of the product invested in securities rated “Baa” by Moody’s.
% Quality Govt	Percentage of the product invested in all government securities.
% Quality Nr	Percentage of the product invested in securities not rated by Moody’s.
% Singapore/Malaysia	Percentage of the product invested in Singapore and Malaysian debt securities combined.
% South Africa	Percentage of the product invested in South African debt securities.
% Spain	Percentage of the product invested in Spanish debt securities.
% Sweden	Percentage of the product invested in Swedish debt securities.
% Taiwan	Percentage of the product invested in Taiwanese debt securities.
% Treasury Securities	Percentage of the product invested in U.S. Treasury securities.
% Turkey	Percentage of the product invested in Turkish debt securities.
% United Kingdom	Percentage of the product invested in British debt securities.
% United States	Percentage of the product invested in American debt securities.
% Uruguay	Percentage of the product invested in Uruguayan debt securities.
% Venezuela	Percentage of the product invested in Venezuelan debt securities.
% Yankee Bond Sect	Percentage of the product invested in foreign issued, dollar denominated securities, primarily traded in the U.S.
1 Yr Annualized Returns	The one-year total return for the product, gross of investment management fees.
1 Yr Sharpe Ratio	The one-year Sharpe Ratio, defined as the one-year return of the product minus the risk free rate (90-day T-Bill), divided by the standard deviation of the product returns. Used as a risk-adjusted measure to evaluate a product’s returns.
10 Yr Annualized Returns	The ten-year annualized total return for the product, gross of investment management fees.
10 Yr Sharpe Ratio	The ten-year Sharpe Ratio, defined as the ten-year annualized return of the product minus the risk free rate (90-day T-Bill), divided by the annualized standard deviation of the product returns. Used as a risk-adjusted measure to evaluate a product’s returns.
3 Yr Annualized Returns	The three-year annualized total return for the product, gross of investment management fees.
3 Yr Sharpe Ratio	The three-year Sharpe Ratio, defined as the three-year annualized return of the product minus the risk free rate (90-day T-Bill), divided by the annualized standard deviation of the product returns. Used as a risk-adjusted measure to evaluate a product’s returns.
5 Yr Annualized Returns	The five-year annualized total return for the product, gross of investment management fees.
5 Yr Sharpe Ratio	The five-year Sharpe Ratio, defined as the five-year annualized return of the product minus the risk free rate (90-day T-Bill), divided by the annualized standard deviation of the product returns. Used as a risk-adjusted measure to evaluate a product’s returns.
7 Yr Sharpe Ratio	The seven-year Sharpe Ratio, defined as the seven-year annualized return of the product minus the risk free rate (90-day T-Bill), divided by the annualized standard deviation of the product returns. Used as a risk-adjusted measure to evaluate a product’s returns.
Average Maturity	The weighted average maturity of the debt securities in which the product invests.
Average Quality	The weighted average Moody’s quality rating of the debt securities in which the product is invested.

\* All monthly/quarterly product returns, product characteristics and business data supplied by the investment manager through an internet based questionnaire, the Wilshire Odyssey. All statistical and analytical data are calculated by Wilshire. For periods longer than one quarter, Wilshire averages the individual quarter-end results over the period selected, unless otherwise indicated (notably Total Return).



## Fixed Income Definitions \*

<i>Field</i>	<i>Description</i>
Avg Annl Turnover	The turnover of securities in the product, expressed as a percentage in an annualized format.
Convexity	Convexity is defined as the rate of change in duration in the product as a result of changes in interest rates.
Effective Duration	Effective Duration is a measure of the price volatility of fixed income securities.
Fee Score	The score / grade for a product based on an algorithm that takes into account the product's investment management fees compared with like products.
Number of Bonds	The number of fixed income securities in the product.
People/Org Score	Qualitative score by Wilshire's dedicated Manager Research Group.
Performance Score	Relative score of performance vs. products in same universe.
Phil/Process Score	Qualitative score by Wilshire's dedicated Manager Research Group.
Resources Score	Qualitative score by Wilshire's dedicated Manager Research Group.
Total Return	Total return for the product composite. For periods longer than one year, results are annualized.
Yield to Maturity	The weighted average of the discount rate that equates the present value of the cash flows (coupon payments plus payment of principal) to the preset market price.
Ytd Returns	Year-to-date total return for the product composite.
<b>Product Information</b>	
Aimr Level 1 Verification	Indication that an outside auditor has confirmed that, on a firm wide basis, the Firm adheres to the calculation and presentation standards required by the Performance Presentation Standards of Association of Investment & Research. Definition: From the Association for Management & Research (AIMR): "Independent attestation that the requirements of the AIMR-PPS standards have been met on a firm wide basis, that each of the firm's discretionary fee-paying portfolios is included in at least one composite and that the firm's procedures for assigning portfolios to composites are reasonable and have been consistently applied over time, and examination of the firm's procedures for calculating total time-weighted returns, taking into account lost accounts, making appropriate disclosures, and presenting results.
Aimr Level 2 Verification	Indication that a Level II verification has been performed? Definition: From the Association for Management & Research (AIMR): "Level I verification has been performed (at least) on the specific composites being verified at Level II, (and) performance results of specific composites have been calculated according to the AIMR-PPS standards, and composites include only appropriate, actual discretionary fee-paying portfolios and do not exclude any other portfolios meeting the same criteria representing a similar strategy or investment objective."
Appropriate Benchmark	The benchmark that the firm believes the product should be evaluated against for performance and analytical purposes.
Base Currency	The base or home currency for the product.
Composite Dollar Weighted	Does the firm asset weight the accounts when constructing the composite? Required in order to claim composite conforms with AIMR's Performance Presentation Standards.
Conforms With Aimr Since	The date that the firm and product became compliant with the rules mandated by AIMR's PPS.
Conforms With Aimr	Simply indicates whether the product conforms with AIMR's Performance Presentation Standards..

\* All monthly/quarterly product returns, product characteristics and business data supplied by the investment manager through an internet based questionnaire, the Wilshire Odyssey. All statistical and analytical data are calculated by Wilshire. For periods longer than one quarter, Wilshire averages the individual quarter-end results over the period selected, unless otherwise indicated (notably Total Return).



## Fixed Income Definitions \*

<i>Field</i>	<i>Description</i>
Construction Process	The construction methodology of the product (e.g. replication, sampling, equal weighting, etc.)
Currency Derivatives	In general, are currency derivatives used in the management of the product? Are usually defined as forward or futures contracts whose value is based on the interest rate differential and price movement of another country's currency versus the investor's base currency.
Custody Included	Indicates whether custody services are included as part of the product.
Derivatives Used	In general, are derivatives used in the management of the product?
Duration Focus	Duration is a measure of the price volatility of fixed income securities. The greater the duration of the product, the greater its percentage value volatility. Options include: 1) Short/Cash – duration focus of 0-3 years; 2) Intermediate – duration focus of 3-5 years; 3) Core/Market – duration focus of 5-7 years; 4) Long – duration focus of 7+ years.
Futures (Derivatives)	In general, are futures used in the management of the product? Futures are defined as an agreement to buy or sell a specific amount of a commodity or financial instrument at a stipulated price on a stipulated date in the future.
Investment Philosophy	The investing methodology for the product. Options include: 1) Active, Top Down – method of investing where macro-economic and political factors are considered first. Economic sectors or industries are generally targeted before individual stocks are selected; 2) Active, Bottom Up – method of investing where the valuations of individual companies are considered first before considering the trends of the general economy; 3) Index/Passive – product whose portfolio characteristics mirror a broad-based index such as the Lehman Aggregate for the purpose of matching the index return; 4) Enhanced Index – product whose characteristics generally mirror a broad-based index, but seeks to add value through limited, risk controlled, active management decisions.
Mortgage Derivatives	In general, are mortgage derivatives used in the management of the product? Mortgage derivatives are defined as a hybrid security which is supported by underlying mortgage securities.
Returns Audited	Similar to AIMR verification; is an independent third party used to confirm the calculation of returns.
Returns from Previous Firm	Is all or part of the return history attributable to the management team's performance at a prior firm. Under certain circumstances, AIMR allows the "portability" of returns if a management team moves to a new firm
Returns Gross/Net	Is the return history presented gross or net of investment management fees?
Sector Focus	The sector or area of the fixed income market in which the product primarily invests. Choices include: 1) Mortgages – securities which are backed by mortgage bonds; 2) High Yield – bond's rated BB or lower; 3) Government (Treasuries and Agencies) – securities issued by the U.S. government such as treasury bills, bonds, notes and savings bonds; 4) Municipals – debt obligation of a state or local government entity; 5) Corporate – debt instruments issued by private corporations; 6) Commercial Mortgages – bond issues secured by mortgages on commercial properties; 7) Core – no particular sector is targeted; product invests in a wide range of securities to perform and mimic the broad fixed income market as a whole, usually represented by the Lehman Aggregate Bond Index; 8) Core Plus – similar to a Core focus, but latitude is given to invest in emerging market and high yield securities.
Swaps (Derivatives)	In general, are swaps used in the management of the product? Defined as an agreement to exchange the periodic stream of payments between two parties.
Tax-Exempt Assets Only	Does the product only accept tax-exempt clients?

\* All monthly/quarterly product returns, product characteristics and business data supplied by the investment manager through an internet based questionnaire, the Wilshire Odyssey. All statistical and analytical data are calculated by Wilshire. For periods longer than one quarter, Wilshire averages the individual quarter-end results over the period selected, unless otherwise indicated (notably Total Return).



## Fixed Income Definitions \*

<i>Field</i>	<i>Description</i>
Wilshire Universe	How Wilshire categorizes the product (e.g. Fixed Income Core, Mortgages, etc.). Wilshire performs a number of holdings- and returns-based analytics along with additional measures to classify each product in a style universe. In this way, the user can be confident that a universe comparison for a particular product can be made with products of similar characteristics. Given these rigorous criteria, not every product will be classified into a Wilshire Style Universe.
<b>Business Data</b>	
#Accts in Comp	The number of accounts in a particular product composite.
%External Research	The percentage of time and/or materials that the manager uses from outside sources for the product (e.g. research from Wall Street brokerage firms).
% Internal Research	The percentage of time and/or materials that is generated from internal sources for the product (e.g. analysts employed with the manager)
Asset Val Comp	The total market value of the particular composite in which the product is assigned.
Avg # Accts/Mgr	The average number of clients assigned per portfolio manager for the product.
Commingled Acct Minimum	The minimum account size permitted in the product's commingled (pooled) tax-exempt vehicle.
Commingled Acct Open	Indicates whether the product's commingled (pooled) tax-exempt vehicle is open to new clients.
Fee Schedule – Commingled 1	The first level of fees for the product's commingled vehicle (e.g. 0.0025% on first \$10 million).
Fee Schedule – Commingled 2	The next level of fees, if applicable.
Fee Schedule – Commingled 3	The next level of fees, if applicable.
Fee Schedule – Commingled 4	The next level of fees, if applicable.
Fee Schedule – Commingled 5	The next level of fees, if applicable.
Fee Schedule – Commingled 6	The next level of fees, if applicable.
Fee Schedule – Commingled 7	The next level of fees, if applicable.
Fee Schedule – Commingled 8	The next level of fees, if applicable.
Fee Schedule – Separate 1	The first level of fees for the product in a separate account vehicle (e.g. 0.0025% on first \$10 million).
Fee Schedule – Separate 2	The next level of fees, if applicable.
Fee Schedule – Separate 3	The next level of fees, if applicable.
Fee Schedule – Separate 4	The next level of fees, if applicable.
Fee Schedule – Separate 5	The next level of fees, if applicable.
Fee Schedule – Separate 6	The next level of fees, if applicable.
Fee Schedule – Separate 7	The next level of fees, if applicable.
Fee Schedule – Separate 8	The next level of fees, if applicable.
Firm % Tax-Exmpt Asts	The percentage of client tax-exempt assets on a firm-wide basis.
Firm Acts Corp Retirement	Number of clients for the firm that are corporate retirement, defined as all retirement plan assets of a corporation (both publicly traded and

\* All monthly/quarterly product returns, product characteristics and business data supplied by the investment manager through an internet based questionnaire, the Wilshire Odyssey. All statistical and analytical data are calculated by Wilshire. For periods longer than one quarter, Wilshire averages the individual quarter-end results over the period selected, unless otherwise indicated (notably Total Return).



## Fixed Income Definitions \*

<i>Field</i>	<i>Description</i>
	privately held) and includes defined contribution and defined benefit assets.
Firm Acts Foundn/Endwmnt	Number of clients for the firm that are foundation/endowment, defined as all assets managed on the behalf of foundations or endowments.
Firm Acts Insurance Co	Number of clients for the firm that are insurance companies, defined as all assets (P&C or Life) managed for insurance companies.
Firm Acts Other	Number of clients for the firm that do not fall into any of the listed categories.
Firm Acts Public Retirement	Number of clients for the firm that are public retirement.
Firm Acts Taft Hartley/Union	Number of clients for the firm that are Taft Hartley plans.
Firm Acts Txble Corp	Number of clients for the firm that are taxable corporate plans, defined as assets managed for corporations, (both publicly and privately held) that are not tax exempt (i.e. not pension assets).
Firm Acts Txble Individual	Number of clients for the firm that are taxable individuals, defined as all assets managed on behalf of individuals that are not tax deferred (i.e. not IRA or other tax deferred individual accounts).
Firm Address 1	The first line of text for the firm's address (usually the street name and number).
Firm Address 2	The second line of text for the firm's address (usually the suite or floor number).
Firm Asts Corp Retirement	Assets of clients for the firm that are corporate retirement, defined as all retirement plan assets of a corporation (both publicly traded and privately held) and include defined contribution and defined benefit assets.
Firm Asts Foundn/Endwmnt	Assets of clients for the firm that are foundation/endowment, defined as all assets managed on the behalf of foundations or endowments.
Firm Asts Insurance Co	Assets of clients for the firm that are insurance companies, defined as all assets (P&C or Life) managed for insurance companies.
Firm Asts Other	Assets of clients for the firm that do not fall into any of the listed categories.
Firm Asts Public Retirement	Assets of clients for the firm that are public retirement.
Firm Asts Taft Hartley/Union	Assets of clients for the firm that are Taft Hartley plans.
Firm Asts Txble Corp	Assets of clients for the firm that are taxable corporate plans, defined as assets managed for corporations, (both publicly and privately held) that are not tax exempt (i.e. not pension assets).
Firm Asts Txble Individual	Assets of clients for the firm that are taxable individuals, defined as all assets managed on behalf of individuals that are not tax deferred (i.e. not IRA or other tax deferred individual accounts).
Firm City	Firm city headquarters.
Firm Country	Firm country headquarters.
Firm Fax	Firm facsimile number.
Firm Phone	Firm contact phone number.
Firm Postal Code	Firm headquarter zip code.
Firm Province	Refers to Canadian Province headquarters of firm, if applicable.
Firm Tot #Accts	Firm-wide total number of accounts.
Firm Tot Assets	Firm-wide total market value of client assets.

\* All monthly/quarterly product returns, product characteristics and business data supplied by the investment manager through an internet based questionnaire, the Wilshire Odyssey. All statistical and analytical data are calculated by Wilshire. For periods longer than one quarter, Wilshire averages the individual quarter-end results over the period selected, unless otherwise indicated (notably Total Return).



## Fixed Income Definitions \*

<i>Field</i>	<i>Description</i>
Manager Name – product	The Full Firm and Product Name; useful as a screen technique that will enable user to screen database for a particular firm, product or even a word in either.
Minority Owned	Is 50% or more of the Firm owned by minorities (e.g. Hispanic, African American., etc.)?
Non-Us Address 1	First line of principal non-US address (usually the street name and number).
Non-Us Address 2	Second line of principal non-US address (usually a suite or floor number).
Non-Us City	Non-US city location of firm.
Non-Us Country	Firm headquarters, if located outside of the United States.
Non Us E-mail	Firm Non Us primary contact e-mail address.
Non Us Fax	Firm Non Us primary contact facsimile number.
Non Us Marketing Contact	Firm Non Us Marketing/primary contact name.
Non Us Marketing Title	Firm Non-Us Marketing/primary contact business title.
Non Us Phone	Firm Non Us Marketing/primary contact phone number.
Non Us Postal Code	Firm Non Us Postal Code.
Non Us Province	Firm Non Us Canadian Province.
Ownership Structure	Firm ownership characteristics; choices include: 1) Publicly Owned – an investment company whose stock is publicly traded, 2) Partnership – an investment company privately owned by 2 or more entities, 3) Employee-Owned – a company in which the equity is 100% owned by the employees of the company, or 4) Wholly-Owned Subsidiary – company of which 100% of the equity is owned by another corporation.
Parent Address 1	The first line of text for the Firm parent's address (usually the street name and number).
Parent Address 2	The second line of text for the Firm parent's address (usually the suite or floor number).
Parent City	Parent city headquarters.
Parent Country	Parent country headquarters.
Parent Fax	Parent facsimile number.
Parent Phone	Parent contact phone number.
Parent Postal Code	Parent headquarter zip code.
Parent Province	Refers to Canadian Province headquarters of parent, if applicable.
Performance Fee	Will the firm accept a performance-based fee as part of an assignment?
Previous Firm Name	Indicates the previous name of the firm, if applicable.
Product Type	Categories include: 1) Global Hedged – a global fixed income strategy including the U.S. where the benchmark is largely hedged, 2) Global Unhedged – a global fixed income strategy including the U.S. where the benchmark is largely unhedged, 3) Non U.S. Hedged – A non-U.S. fixed income strategy which largely excludes the U.S. where the benchmark is largely unhedged, 4) Non U.S. Unhedged – a non-U.S. fixed income strategy which largely excludes the U.S. where the benchmark is largely unhedged, 5) Currency Overlay – a strategy for managing the currency risk of an underlying equity or fixed income portfolio.

\* All monthly/quarterly product returns, product characteristics and business data supplied by the investment manager through an internet based questionnaire, the Wilshire Odyssey. All statistical and analytical data are calculated by Wilshire. For periods longer than one quarter, Wilshire averages the individual quarter-end results over the period selected, unless otherwise indicated (notably Total Return).



## Fixed Income Definitions \*

<i>Field</i>	<i>Description</i>
Separate Account Minimum	Minimum new account size (in \$Millions) for separate account vehicles for the product.
Separate Account Open	Is the product currently open to new separate account business?
Separate/Commingled/Both	Is the product offered in a separate account, a commingled vehicle or both.
Taxable Assets Managed	Taxable assets managed by the firm.
Tot # Client Servi Personnel	Number of firm personnel involved in client services for the product.
Tot # Curr Traders	Number of currency traders for the product.
Tot # Economists	Number of economists at firm.
Tot # Mkt Personnel	Number of marketing personnel for the product.
Tot # Portfolio Mgrs	Number of portfolio managers for the product.
Tot # Rsrch Analysts	Number of research analysts for the product.
Tot # Security Traders	Number of traders for the product.
Tot Asst Class # Accounts	Number of client accounts in domestic equities for the firm.
Tot Asst Class Assets	Market value of client accounts in domestic equities for the firm.
Tot Asst Clss Tax-Exmpt (%)	Market value of tax-exempt client accounts in domestic equities for the firm.
Tot Product # Accts	Number of client accounts in the product.
Tot Product Assets	Market value of assets in product.
Us Address 1	First line of principal US address (usually the street name and number).
Us Address 2	Second line of principal US address (usually a suite or floor number).
Us City	Firm Us City location.
Us E-mail	Firm Us primary contact e-mail address.
Us Fax	Firm Us primary contact facsimile number.
Us Marketing Contact	Firm Us Marketing/primary contact name.
Us Marketing Title	Firm Us Marketing/primary contact business title.
Us Phone	Firm Us Marketing/primary contact phone number.
Us State	Firm Us State location.
Us Zip Code	Firm Us postal code.
Year Firm Established	Inception date of the firm.
Year Name Established	Inception date of firm's current name.
Year Product Established	Inception date of the product.

\* All monthly/quarterly product returns, product characteristics and business data supplied by the investment manager through an internet based questionnaire, the Wilshire Odyssey. All statistical and analytical data are calculated by Wilshire. For periods longer than one quarter, Wilshire averages the individual quarter-end results over the period selected, unless otherwise indicated (notably Total Return).