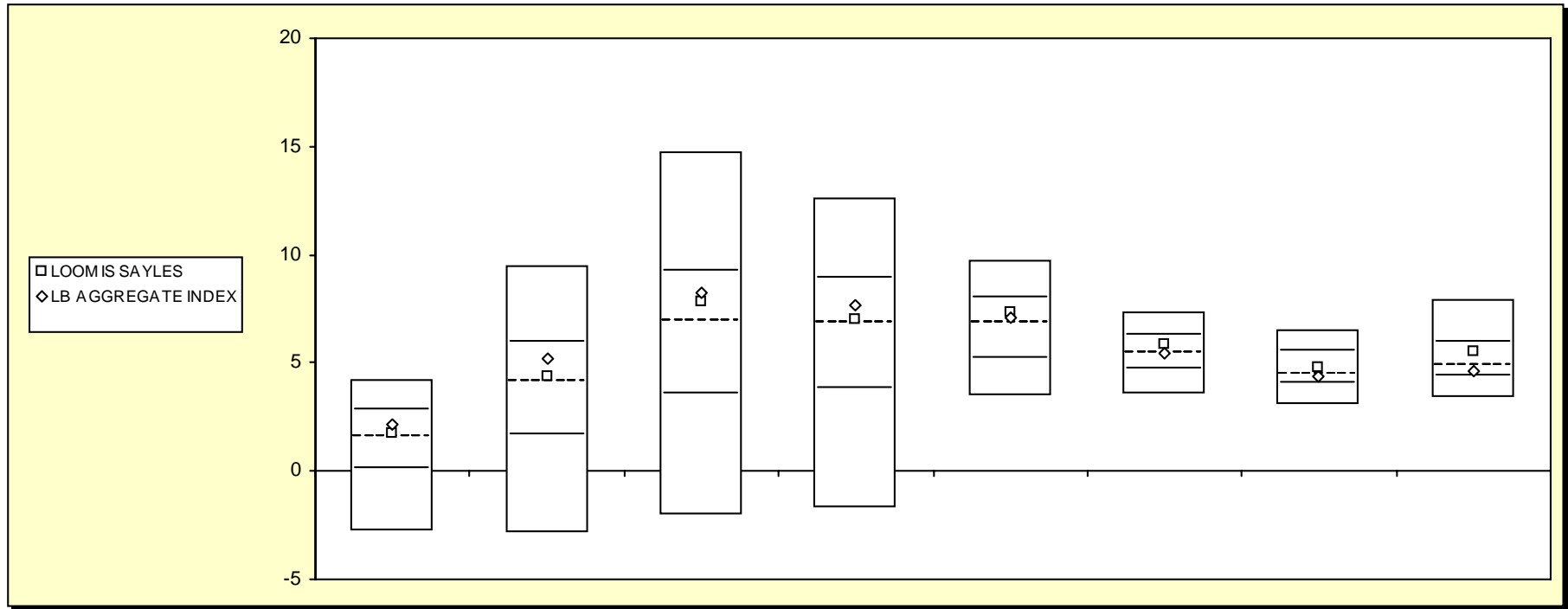


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



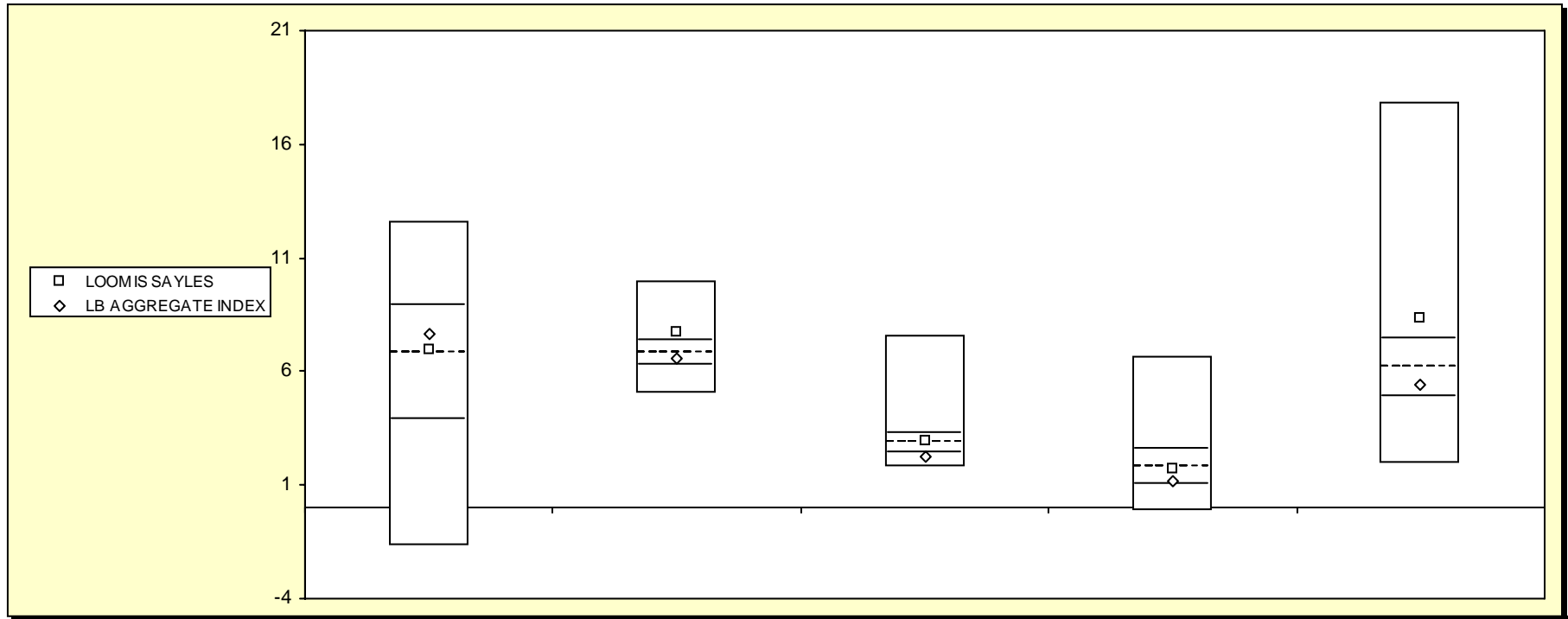
Bond Funds

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.2		9.5		14.7		12.6		9.7		7.4		6.5		7.9	
25th Percentile	2.8		5.9		9.2		8.9		8.0		6.3		5.5		6.0	
50th Percentile	1.5		4.1		6.9		6.8		6.8		5.5		4.5		4.8	
75th Percentile	0.1		1.7		3.5		3.8		5.2		4.7		4.0		4.4	
95th Percentile	-2.8		-2.8		-2.1		-1.7		3.5		3.5		3.1		3.4	
Loomis Sayles	1.8	46	4.4	46	7.9	40	7.0	48	7.4	38	5.9	37	4.8	41	5.5	35
LB Aggregate Index	2.2	37	5.2	34	8.2	36	7.7	40	7.1	44	5.5	50	4.4	54	4.6	63

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2008



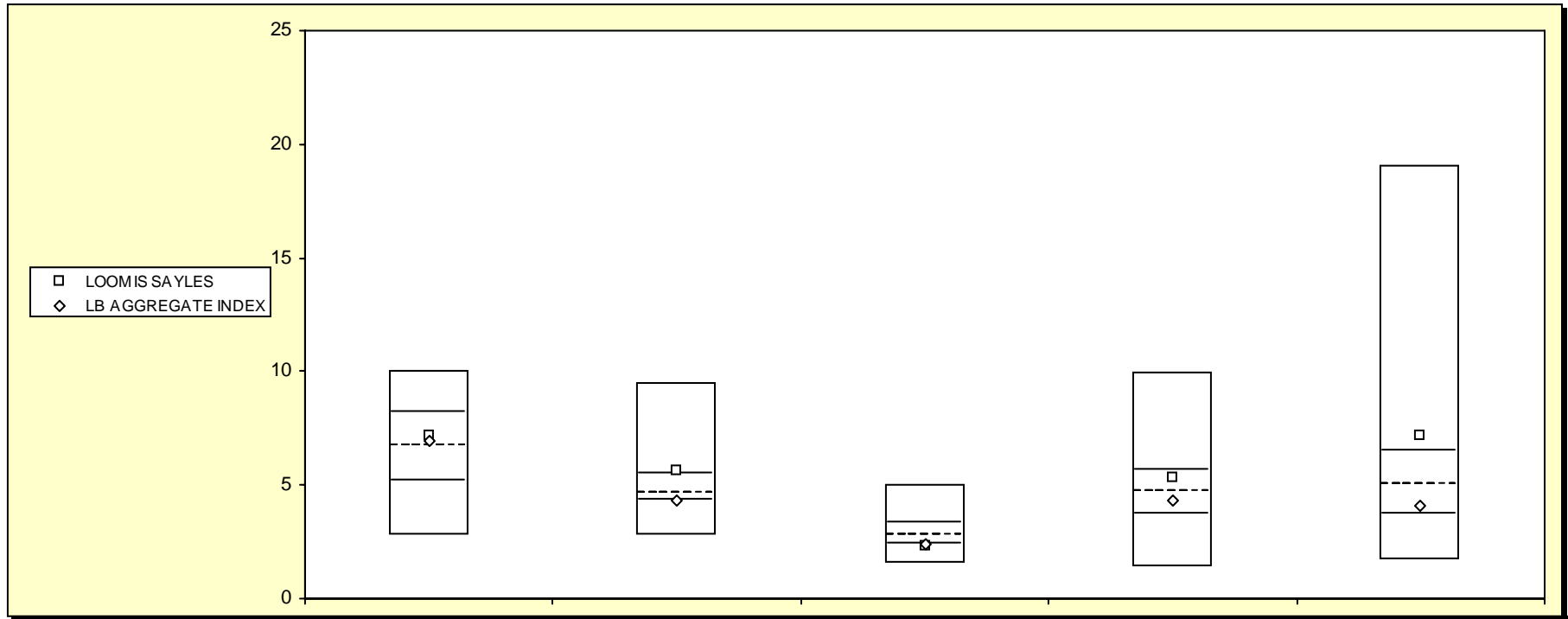
Bond Funds

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.6		10.0		7.5		6.6		17.8	
25th Percentile	8.9		7.3		3.3		2.6		7.4	
50th Percentile	6.8		6.8		2.8		1.8		6.2	
75th Percentile	3.8		6.3		2.4		1.0		4.9	
95th Percentile	-1.7		5.0		1.8		-0.2		1.9	
LOOMIS SAYLES	7.0	48	7.8	22	3.0	43	1.7	51	8.3	23
LB AGGREGATE INDEX	7.7	40	6.6	59	2.3	80	1.2	71	5.4	65

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



Bond Funds

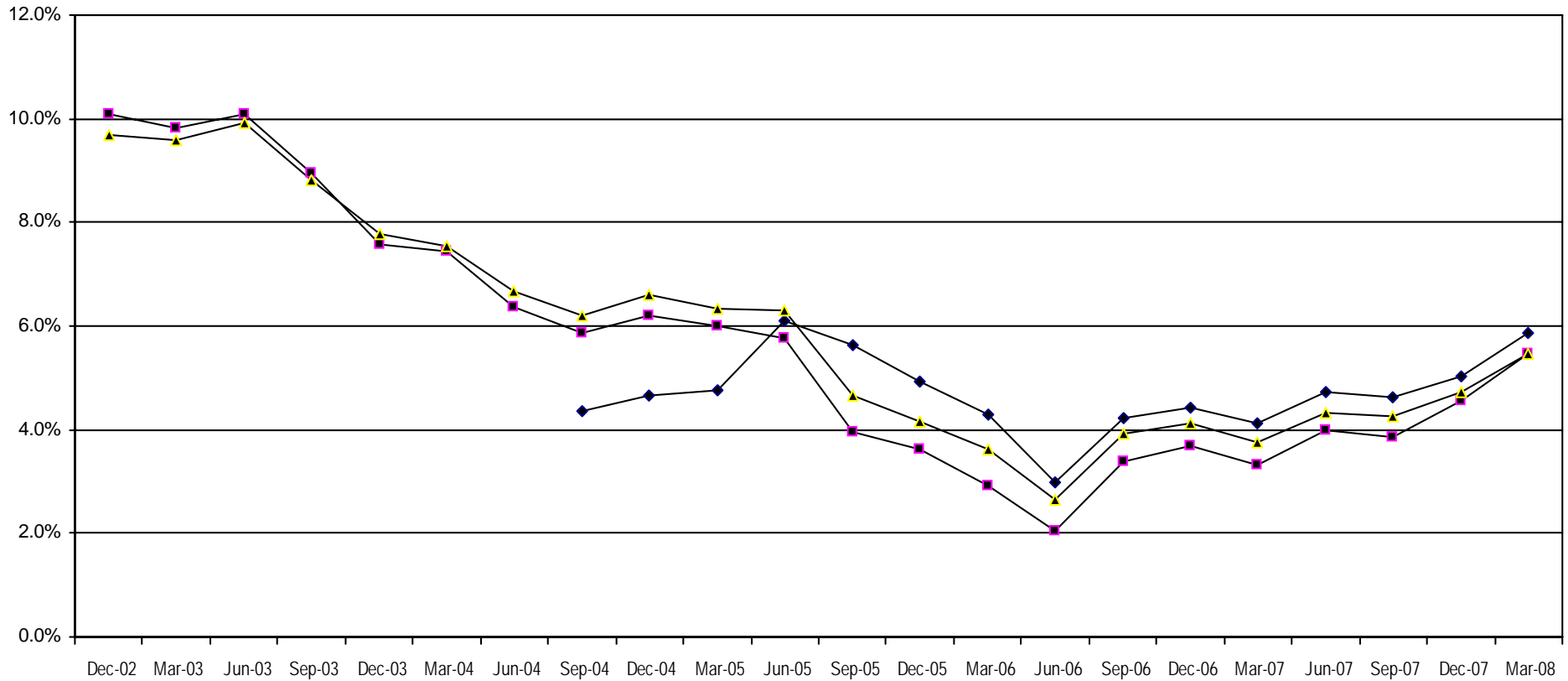
	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank	December 2004 Return Rank	December 2003 Return Rank
5th Percentile	10.0	9.5	5.0	9.9	19.1
25th Percentile	8.2	5.5	3.3	5.6	6.5
50th Percentile	6.7	4.6	2.8	4.7	5.0
75th Percentile	5.2	4.3	2.4	3.7	3.7
95th Percentile	2.8	2.7	1.5	1.4	1.7
LOOMIS SAYLES	7.2 42	5.6 24	2.3 75	5.3 33	7.2 24
LB AGGREGATE INDEX	7.0 45	4.3 74	2.4 71	4.3 59	4.1 68

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2008

Rolling Return (3 Year Annualized)



—◆— LOOMIS SAYLES —■— LB AGGREGATE INDEX —▲— Bond Funds

	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08
LOOMIS SAYLES					4.8	4.3	4.1	5.9
LB AGGREGATE INDEX	6.9	6.5	9.8	7.4	6.0	2.9	3.3	5.5
Bond Funds	6.8	6.4	9.6	7.6	6.4	3.6	3.8	5.5

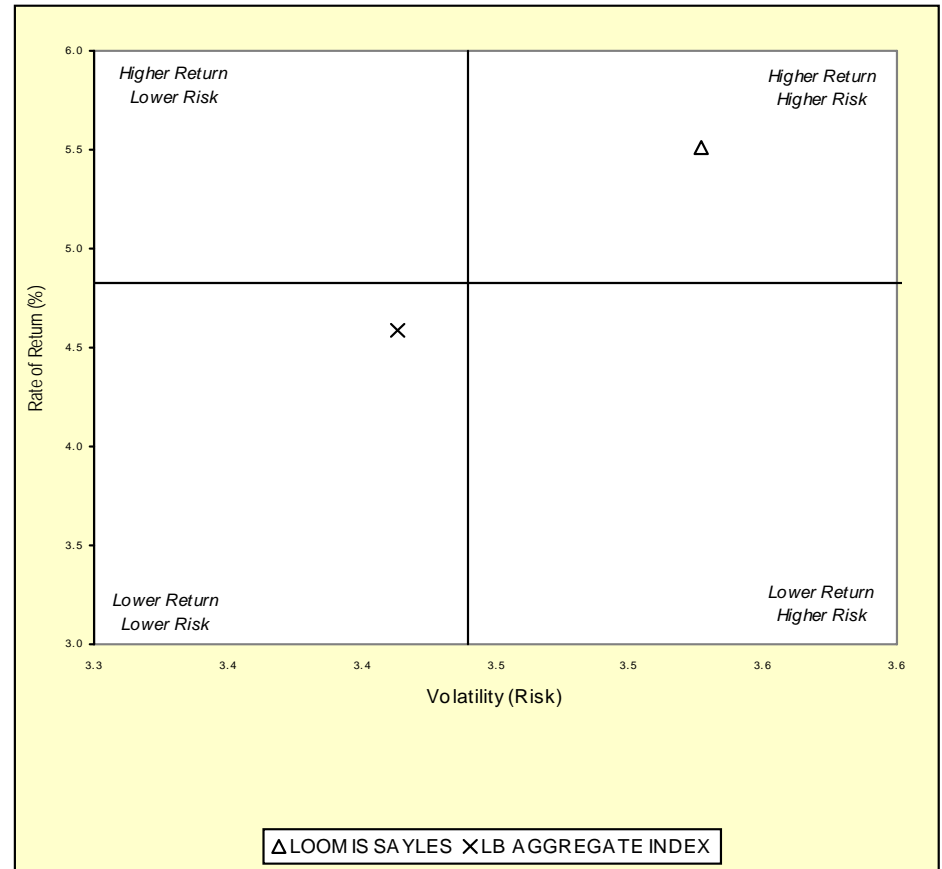
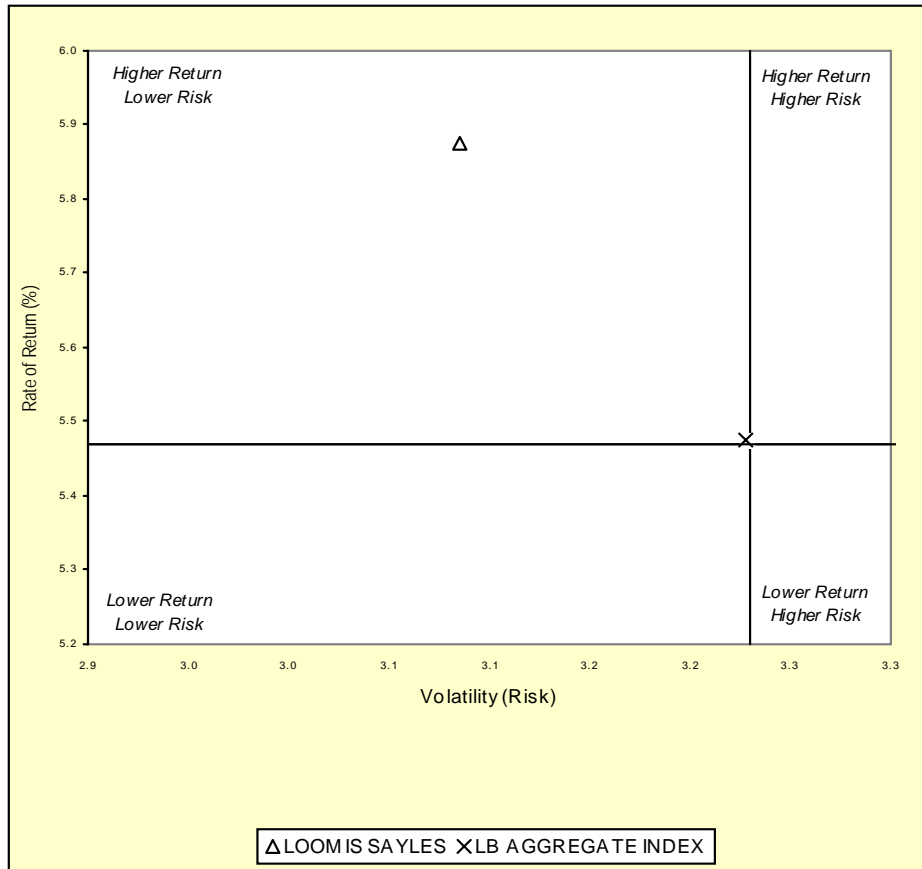
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: March 31, 2008

Three-Year

Five-Year



Δ LOOMIS SAYLES X LB AGGREGATE INDEX

Δ LOOMIS SAYLES X LB AGGREGATE INDEX

Three Year Return vs Risk

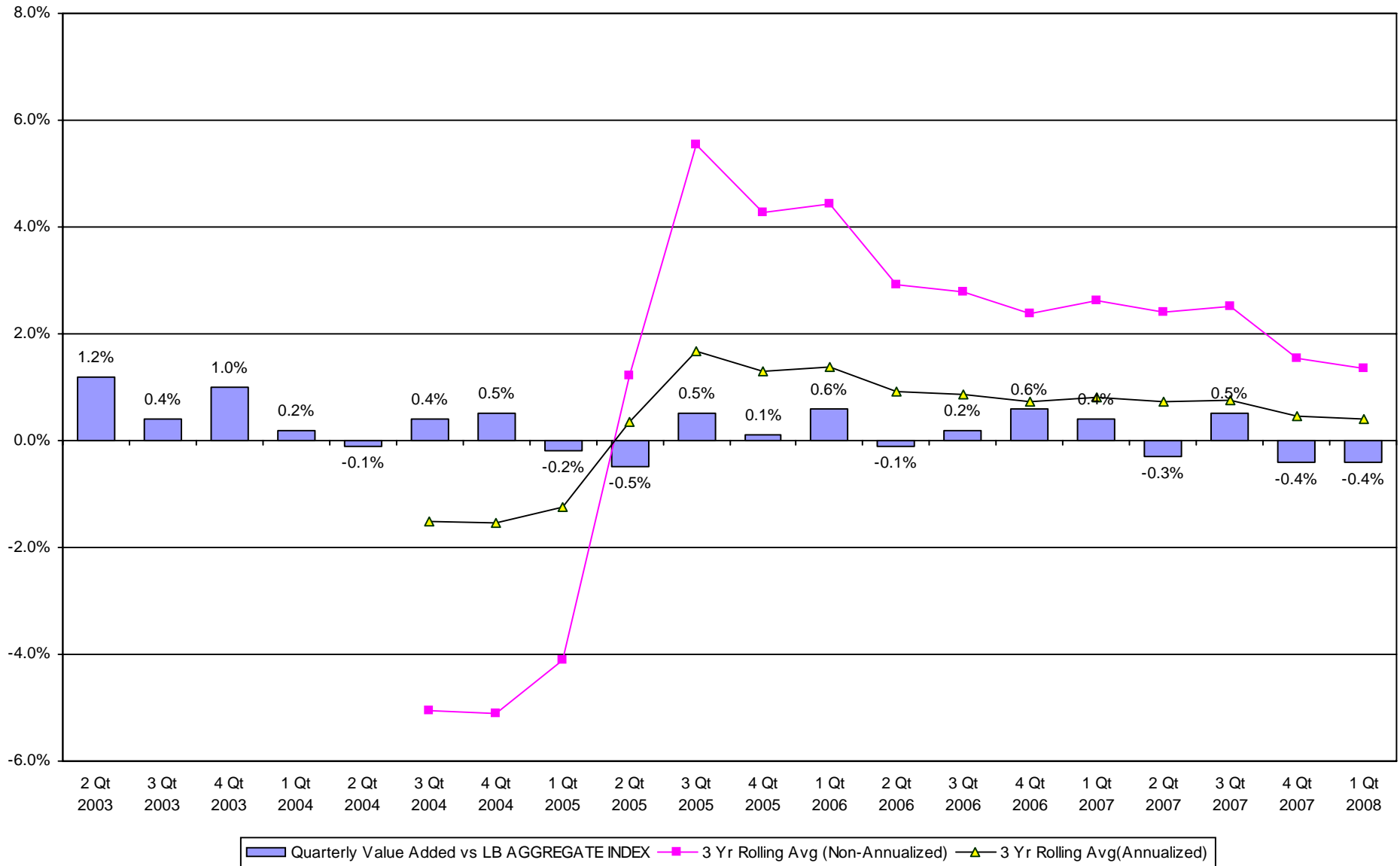
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
5.9	3.1	0.5	LOOMIS SAYLES	5.5	3.5	0.7
5.5	3.2	0.3	Bond Funds Universe Median	4.8	3.4	0.5
5.5	3.2	0.3	LB AGGREGATE INDEX	4.6	3.4	0.4

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: March 31, 2008

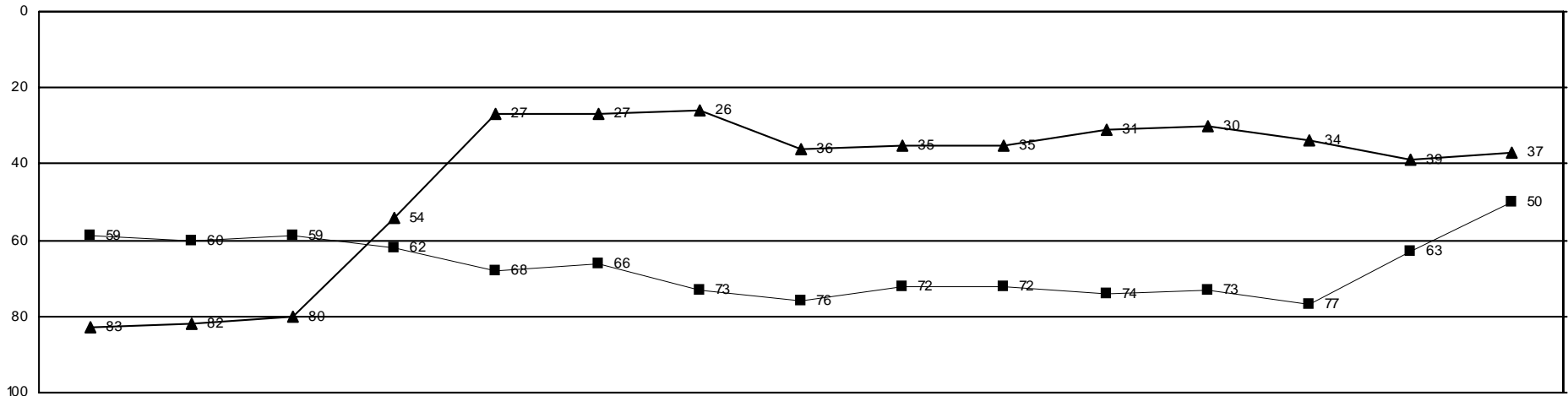


Fresno County Employees' Retirement Association

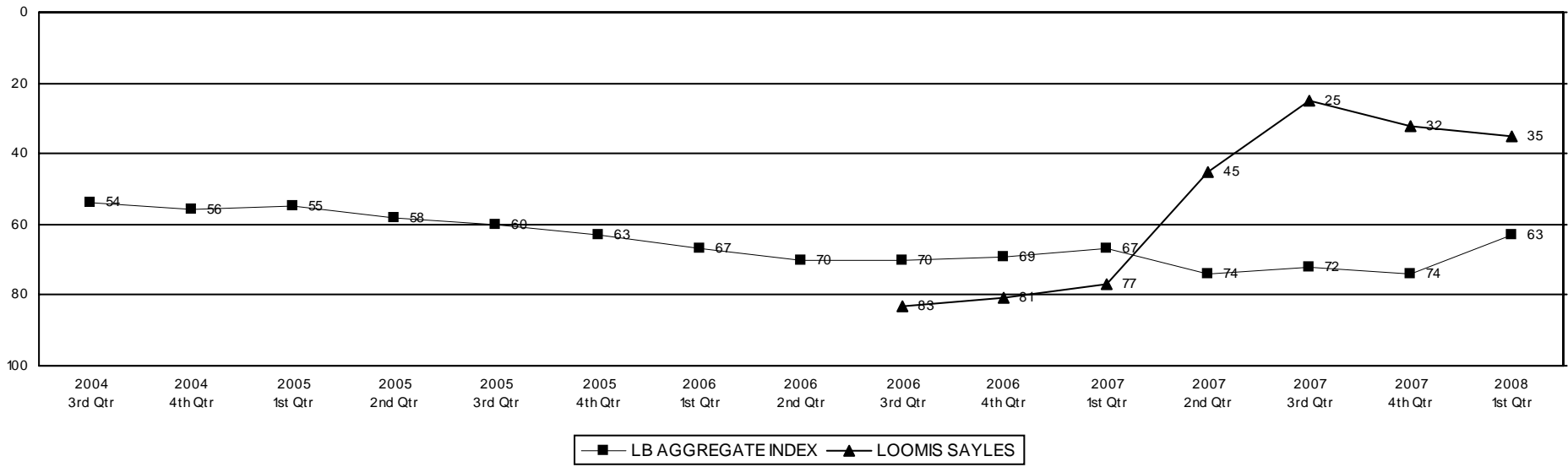
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

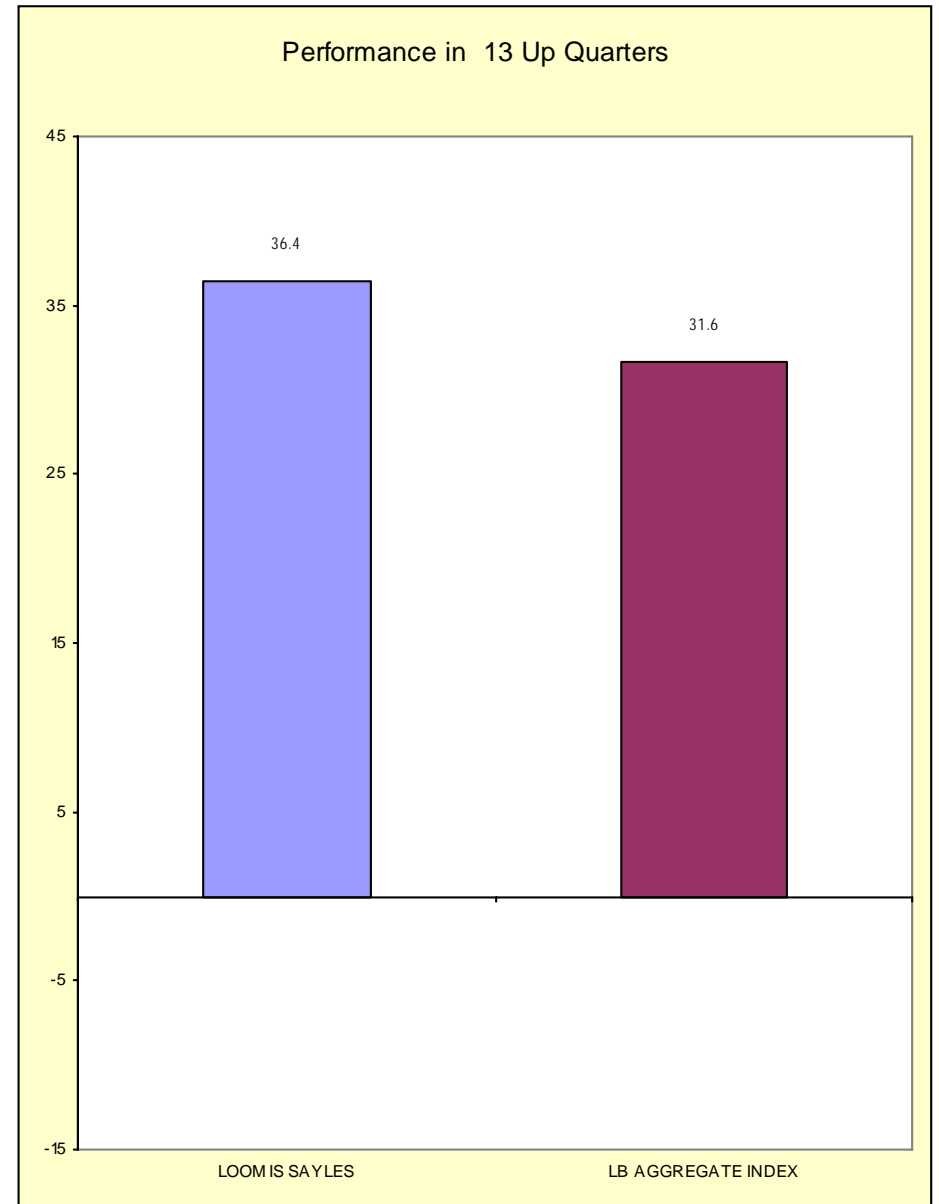
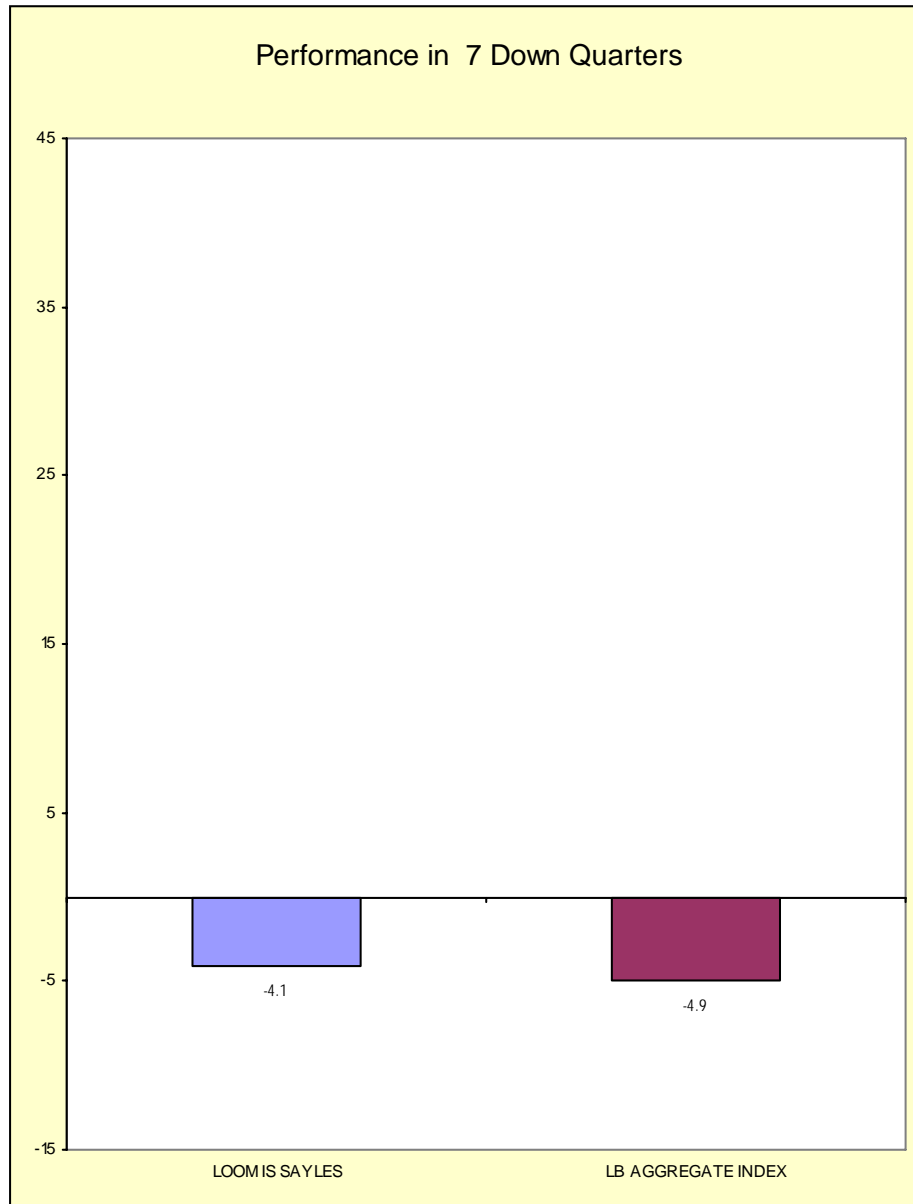


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2008

Last 20 Quarters Ending 3/31/2008



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

Bond Summary Statistics
LOOMIS, SAYLES & COMPANY, L.P.

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	180	
Total Market Value	\$ 152,196,891	
Current Coupon	5.58	5.41
Yield To Maturity	5.97	4.55
Average Life	9.93	7.05
Duration	6.30	4.38
Quality	8.86	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.1
1.0 to 3.0	10.6
3.0 to 4.0	12.8
4.0 to 6.0	20.9
6.0 to 8.0	13.9
Over 8.0	23.7
Unclassified	13.6

Quality	
Range	%Held
Govt (10)	44.9
Aaa (10)	12.5
Aa (9)	2.3
A (8)	5.0
Baa (7)	14.1
Below Baa	9.7
Other	11.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	29.5
5.0 to 7.0	40.1
7.0 to 9.0	8.0
9.0 to 11.0	4.4
11.0 to 13.0	1.9
Over 13.0	2.5
Unclassified	13.6

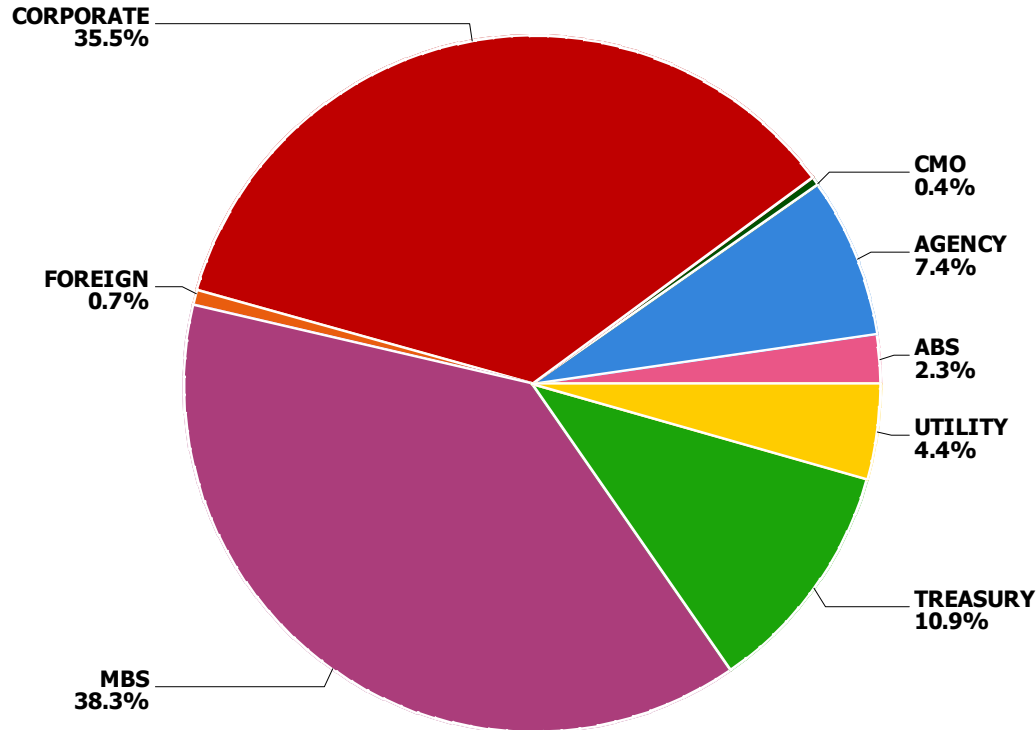
Average Life	
Range	%Held
0.0 to 1.0	4.5
1.0 to 3.0	10.6
3.0 to 5.0	22.7
5.0 to 10.0	28.2
10.0 to 20.0	4.5
Over 20.0	15.9
Unclassified	13.6

Coupon	
Range	%Held
0.0 to 5.0	34.7
5.0 to 7.0	52.4
7.0 to 9.0	11.6
9.0 to 11.0	1.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.2

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

Fixed Income Sector Allocation LOOMIS, SAYLES & COMPANY, L.P.



Sector	Account Weight	Index Weight	Difference
ABS	2.3%	6.2%	-3.9%
Agencies	7.4%	9.9%	-2.5%
CMO	0.4%	0.0%	0.4%
Corporates	35.5%	17.0%	18.5%
Foreign	0.7%	3.6%	-2.9%
MBS	38.3%	37.8%	0.5%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	10.9%	23.5%	-12.5%
Utilities	4.4%	1.9%	2.5%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICRDT_AUTO_2005-CF A3	135,908	4.47	5/06/10	AAA	N/A	N/A
CALENERGY INC	1,436,455	7.52	9/15/08	BAA1	0.45	4.06%
COLONIAL RLTY LTD PARTNERS	89,337	4.75	2/01/10	BAA3	1.72	5.63%
COX COMMUNICATIONS INC NEW	647,761	6.75	3/15/11	BAA3	2.67	5.21%
DUKE ENERGY CORP	645,444	4.20	10/01/08	A3	0.48	3.48%
FISERV INC	1,173,874	6.13	11/20/12	BAA2	3.96	5.37%
GENERAL ELECTRIC CAP	2,809,137	5.50	10/14/08		N/A	N/A
GMAC LLC	1,121,467	6.63	5/15/12	B1	3.27	14.70%
GOLDMAN SACHS GROUP INC	571,164	5.30	2/14/12	AA3	3.47	4.92%
HONDA_AUTO_2005-003- A4	1,219,786	4.03	12/18/10	AAA	0.85	3.72%
HOUSEHOLD INTL INC	651,884	8.00	7/15/10	AA3	2.06	5.39%
INTER AMERN DEV BK	1,104,738	1.90	7/08/09		N/A	N/A
IPALCO ENTERPRISES INC	595,159	8.38	11/14/08	BA1	0.58	6.27%
ISTAR FINL INC	332,256	4.88	1/15/09	BAA2	0.71	19.09%
ISTAR FINL INC	195,428	6.00	12/15/10	BAA2	2.28	16.38%
KFW INTL FINANCE	4,195,888	2.05	9/21/09		N/A	N/A
LEHMAN BROS HLDGS INC MEDI	752,107	5.63	1/24/13	A1	4.14	6.30%
MERRILL LYNCH CO INC MTN B	1,141,187	5.45	2/05/13	A1	4.20	5.83%
MORGAN STANLEY	697,529	4.00	1/15/10	AA3	1.70	4.70%
NGPL PIPECO LLC	1,162,302	6.51	12/15/12	BAA3	3.99	5.57%
OEST KONTROLLBANK	2,275,921	1.80	3/22/10		N/A	N/A
PEMEX PROJ FDG MASTER TR	1,075,026	7.88	2/01/09	BAA1	0.81	3.48%
SOUTHERN CALIF EDISON CO	501,873	7.63	1/15/10	A3	1.66	3.93%
SPRINT CAP CORP	594,149	6.13	11/15/08	BAA3	0.59	7.36%
STEEL DYNAMICS INC 144A	621,550	7.38	11/01/12	BA2	3.74	7.11%
VALEANT PHARMACEUTICALS IN	520,614	7.00	12/15/11	BA3	3.13	8.52%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WFS_OWNER_TR_2004-004- A4	313,131	3.44	5/17/12	AAA	0.45	2.61%
	26,581,077	4.92			2.27	6.21%
5-10 Years						
AES CORP	640,127	8.00	10/15/17	B1	6.65	7.81%
AES CORP	318,187	7.75	10/15/15	B1	5.63	7.62%
CHESAPEAKE ENERGY CORP	184,928	6.50	8/15/17	BA3	7.03	7.01%
CIT GROUP INC	16,009	5.40	1/30/16	A3	6.08	9.19%
CIT GROUP INC	97,873	5.65	2/13/17	A3	6.63	9.44%
COLONIAL RLTY LTD PARTNERS	607,450	5.50	10/01/15	BAA3	5.71	9.42%
DEAN FOODS CO NEW	345,858	7.00	6/01/16	B3	5.92	9.21%
ENERSIS S A	688,001	7.38	1/15/14	BAA3	4.74	5.28%
FNMA POOL - 545015	144,098	6.00	6/01/16	GOVT	2.23	4.64%
FNMA POOL - 545732	642,265	5.50	5/01/17	GOVT	2.42	4.54%
FNMA POOL - 676653	445,696	6.00	12/01/17	GOVT	2.17	4.74%
FORD MOTOR CR CO	580,580	8.00	12/15/16	B1	5.71	12.10%
FREESCALE SEMICONDUCTOR IN	818,287	10.13	12/15/16	B3	4.79	17.53%
GENERAL ELEC CAP CORP MTN	3,123,436	5.63	9/15/17	AAA	7.52	5.31%
HOSPIRA INC	312,258	6.05	3/30/17	BAA3	7.05	6.18%
INTERNATIONAL LEASE FIN CO	279,507	5.88	5/01/13	A1	4.27	6.06%
JP MORGAN CHASE & CO	805,337	6.00	1/15/18	AA2	7.53	5.43%
MEDCO HEALTH SOLUTIONS INC	657,103	7.25	8/15/13	BAA3	4.51	4.62%
NABORS INDS INC	180,371	6.15	2/15/18	A3	7.56	5.83%
NEXTEL COMMUNICATIONS INC	7,823	7.38	8/01/15	BAA3	5.24	12.21%
NEXTEL COMMUNICATIONS INC	3,713	5.95	3/15/14	BAA3	4.69	12.22%
SLM CORP MTN BOOK ENTRY	19,269	5.38	5/15/14	BAA2	4.81	11.10%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SLM CORP MTN BOOK ENTRY	104,990	5.00	10/01/13	BAA2	4.41	11.13%
SLM CORP MTN BOOK ENTRY	132,404	5.00	4/15/15	BAA2	5.41	10.97%
SLM CORP MTN BOOK ENTRY	119,439	5.05	11/14/14	BAA2	5.18	10.95%
TRUE MOVE COMPANY LTD	883,932	10.75	12/16/13	B1	4.03	12.23%
U S G CORP	594,074	6.30	11/15/16	BA2	6.18	9.99%
UNITED STATES TREAS NTS	789,506	4.63	2/15/17	AAA	7.55	3.33%
UNITED STATES TREAS NTS	2,361,083	4.25	11/15/17	GOVT	8.11	3.43%
UNITED STATES TREAS NTS	461,650	4.75	8/15/17	AAA	7.88	3.41%
UNITED STATES TREAS NTS	5,106,582	3.50	2/15/18	GOVT	8.61	3.43%
WILLIS NORTH AMER INC	309,523	6.20	3/28/17	BAA2	7.01	6.23%
XEROX CORP	614,125	6.40	3/15/16	BAA2	6.34	5.85%
	22,395,485	5.67			6.80	6.00%

10-20 Years

CATERPILLAR FINL SVCS MTNS	1,552,324	5.45	4/15/18	A2	7.96	5.22%
CHESAPEAKE ENERGY CORP	244,013	6.88	11/15/20	BA3	8.33	7.24%
CITIZENS COMMUNICATIONS CO	773,601	7.88	1/15/27	BA2	9.03	9.51%
COLUMBIA HEALTHCARE CORP	266,403	7.50	12/15/23	CAA1	8.21	10.28%
CWABS_HEL_2004-S1- A2	110,941	3.87	3/25/20	AAA	1.18	8.32%
FHLMC GOLD POOL - B12461	480,433	5.50	11/01/18	GOVT	2.13	4.68%
FHLMC GOLD POOL - B15658	640,045	4.00	7/01/19	GOVT	3.95	4.78%
FHLMC GOLD POOL - E01490	1,858,707	5.00	11/01/18	GOVT	2.51	4.49%
FHLMC GOLD POOL - E01653	598,116	4.50	6/01/19	GOVT	3.42	4.63%
FNMA POOL - 705709	484,894	5.00	5/01/18	GOVT	2.47	4.44%
FNMA POOL - 767097	238,938	4.00	6/01/19	GOVT	3.92	4.69%
FNMA POOL - 885504	700,642	6.00	6/01/21	GOVT	1.49	4.23%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GEORGIA PAC CORP	439,476	8.00	1/15/24	B2	8.45	9.48%
GEORGIA PAC CORP	132,460	7.38	12/01/25	B2	8.95	9.36%
GOLDMAN SACHS GROUP INC	973,553	6.15	4/01/18	N/A	7.63	6.17%
NORTHERN TELECOM CAP CORP	359,744	7.88	6/15/26	B3	7.20	13.43%
NORTHERN TELECOM LTD	124,146	6.88	9/01/23	NR	7.70	12.59%
SK TELECOM LTD 144A	1,018,331	6.63	7/20/27	A2	10.95	6.78%
SLM CORP MTN BOOK ENTRY	54,729	5.00	6/15/18	BAA2	7.17	10.95%
SPRINT CAP CORP	12,244	6.90	5/01/19	BAA3	7.07	10.13%
U S WEST CAPITAL FUNDING I	262,885	6.50	11/15/18	B1	7.15	9.36%
US WEST COMMUNICATIONS INC	222,029	7.20	11/10/26	BA1	9.26	8.95%
US WEST COMMUNICATIONS INC	694,212	7.25	9/15/25	BA1	9.45	8.71%
	12,242,865	5.97			6.14	6.49%

Over 20 Years

ANADARKO PETE CORP	40,849	6.45	9/15/36	BAA3	N/A	N/A
BA_MTG_CMBS_2005-006- A2	438,755	5.17	9/10/47	AAA	N/A	N/A
BA_MTG_CMBS_2006-1- A2	501,716	5.33	9/10/45	AAA	N/A	N/A
BA_MTG_CMBS_2007-002- A2	968,424	5.63	4/10/49		N/A	N/A
BEAR_STEARNS_05-PWR10- A2	694,740	5.27	12/11/40	N/A	2.41	5.61%
BEAR_STEARNS_2006-PWR1 A4	1,338,000	5.71	9/11/38	AAA	6.28	5.74%
CD_MTG_2006-CD2- A2	407,939	5.41	1/15/46	AAA	2.55	5.94%
CIT GROUP INC	311,600	6.00	4/01/36	A3	11.05	8.33%
CITIGROUP INC	823,492	6.88	3/05/38	AA3	12.68	6.88%
COMCAST CORP NEW	1,440,512	6.95	8/15/37	BAA2	12.52	6.93%
COMM_MTG_2006-C7- A4	1,331,935	5.77	6/10/46	N/A	6.06	5.75%
CORNING INC	734,374	7.25	8/15/36	BAA1	11.25	6.51%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CRANE CO	992,422	6.55	11/15/36	BAA2	12.15	7.13%
CWABS_HEL_2004-S1- A3	327,521	4.62	2/25/35	AAA	5.36	8.82%
CWHEQ_HEL_TR_2006-S04- A3	1,043,335	5.80	7/25/34	AAA	6.71	14.53%
EMBARQ CORP	1,588,443	7.99	6/01/36	BAA3	10.24	8.83%
EQUIFAX INC	464,390	7.00	7/01/37	BAA1	11.40	7.94%
FHLMC POOL - 782760	1,187,873	5.95	11/01/36	GOVT	2.05	4.86%
FHLMC GOLD POOL - A36141	2,340,361	5.00	7/01/35	GOVT	5.20	5.17%
FHLMC GOLD POOL - A38136	2,186,905	5.00	10/01/35	GOVT	5.36	5.22%
FHLMC GOLD POOL - A46044	1,858,918	5.00	7/01/35	GOVT	5.10	5.22%
FHLMC GOLD POOL - A46224	417,758	5.00	7/01/35	GOVT	5.11	5.22%
FHLMC GOLD POOL - A61786	170,466	5.00	6/01/37	GOVT	5.39	5.20%
FHLMC GOLD POOL - A67787	519,089	5.00	4/01/37	GOVT	5.26	5.20%
FHLMC GOLD POOL - C75066	202,105	6.00	12/01/32	GOVT	3.96	5.15%
FHLMC GOLD POOL - G01760	967,422	4.50	12/01/34	GOVT	6.34	5.17%
FHLMC GOLD POOL - G01843	394,806	6.00	6/01/35	GOVT	2.97	5.07%
FHLMC GOLD POOL - G02717	1,094,069	5.50	2/01/37	GOVT	3.80	5.09%
FNMA POOL - 922881	954,750	6.05	2/01/37	GOVT	1.26	4.48%
FNMA POOL - 252717	15,702	7.50	9/01/29	GOVT	2.63	5.17%
FNMA POOL - 256514	1,348,587	6.00	12/01/36	GOVT	2.82	4.78%
FNMA POOL - 357856	2,346,794	5.00	7/01/35	GOVT	5.19	5.15%
FNMA POOL - 545076	201,709	7.50	7/01/31	GOVT	2.65	5.17%
FNMA POOL - 545082	43,504	7.50	6/01/31	GOVT	2.73	5.09%
FNMA POOL - 545490	66,386	7.50	3/01/32	GOVT	2.65	5.09%
FNMA POOL - 555800	1,051,695	5.50	10/01/33	GOVT	4.28	5.07%
FNMA POOL - 555967	457,088	5.50	11/01/33	GOVT	4.27	5.07%
FNMA POOL - 569972	44,541	7.50	3/01/31	GOVT	2.69	5.09%

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**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 575078	140,642	6.50	5/01/31	GOVT	3.31	5.07%
FNMA POOL - 669713	1,137,635	6.00	11/01/32	GOVT	4.16	5.14%
FNMA POOL - 688539	485,119	5.50	3/01/33	GOVT	4.40	5.07%
FNMA POOL - 723837	269,614	5.50	6/01/33	GOVT	4.18	5.07%
FNMA POOL - 725690	1,363,818	6.00	8/01/34	GOVT	3.36	5.07%
FNMA POOL - 766715	505,568	5.50	3/01/34	GOVT	4.55	5.13%
FNMA POOL - 772618	1,182,882	5.50	8/01/34	GOVT	4.05	5.13%
FNMA POOL - 783646	1,233,615	5.50	6/01/34	GOVT	4.15	5.13%
FNMA POOL - 796569	496,249	6.50	9/01/34	GOVT	2.75	5.13%
FNMA POOL - 807735	483,936	5.50	12/01/34	GOVT	4.11	5.15%
FNMA POOL - 822979	837,223	5.50	4/01/35	GOVT	4.18	5.15%
FNMA POOL - 824239	690,358	5.50	4/01/35	GOVT	4.24	5.15%
FNMA POOL - 830704	735,591	5.50	7/01/35	GOVT	4.16	5.13%
FNMA POOL - 834626	1,429,425	5.50	8/01/35	GOVT	4.25	5.13%
FNMA POOL - 835751	1,091,034	4.50	8/01/35	GOVT	6.46	5.18%
FNMA POOL - 835760	2,095,189	4.50	9/01/35	GOVT	6.38	5.18%
FNMA POOL - 848647	1,079,551	5.50	1/01/36	GOVT	3.93	5.13%
FNMA POOL - 868678	85,357	6.50	4/01/36	GOVT	2.57	4.43%
FNMA POOL - 880857	334,430	6.50	4/01/36	GOVT	2.49	4.80%
FNMA POOL - 956232	1,919,098	6.50	11/01/37	GOVT	3.03	4.84%
FORD MTR CO DEL	591,081	7.45	7/16/31	CAA1	8.30	11.74%
GENERAL MTRS ACCEP CORP	648,772	8.00	11/01/31	B1	8.14	11.51%
GEORGIA PAC CORP	821,940	8.88	5/15/31	B2	8.80	10.11%
GNMA 30YR 5.00% TBA - APR	3,979,789	5.00	6/01/37	GOVT	N/A	N/A
GNMA 30YR 5.50% TBA - APR	3,869,900	5.50	6/01/37	GOVT	N/A	N/A
GNMA POOL - 003515	387,232	5.50	2/20/34	GOVT	3.88	4.75%

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**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

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GNMA POOL - 003736	742,419	5.50	7/20/35	GOVT	3.69	4.76%
GNMA POOL - 563646	62,900	6.50	9/15/32	GOVT	4.04	5.20%
GNMA POOL - 587280	129,729	6.50	9/15/32	GOVT	4.19	5.20%
GNMA POOL - 676462	2,929,339	6.00	11/15/37	GOVT	3.69	4.87%
GNMA POOL - 676600	2,949,275	6.00	11/15/37	GOVT	3.70	4.87%
GNMA POOL - 683922	1,537,029	5.50	2/15/38	GOVT	4.95	4.87%
GREENWICH_CAP_2005-GG5 A2	978,127	5.12	4/10/37	AAA	2.20	5.54%
GS_MTG_SEC_2005-GG4- A4A	745,419	4.75	7/10/39	AAA	5.75	5.44%
JP_MORGN_MTG_2006-A7- 1A3	573,091	5.93	1/25/37	AAA	-1.01	3.97%
KRAFT FOODS INC	864,223	6.88	2/01/38	BAA2	12.36	7.00%
KROGER CO	1,173,476	6.90	4/15/38	BAA2	12.85	6.78%
LB_UBS_CMBS_2005-C3- A3	841,517	4.65	7/15/30	AAA	3.00	5.79%
MLCC_MTG_TR_2006-C1- A4	743,367	5.84	5/12/39	N/A	6.13	5.74%
MORG_ST_CAP_2005-TOP19 A4A	1,225,173	4.89	6/12/47	N/A	5.74	5.48%
MOTOROLA INC	48,286	6.50	11/15/28	BAA1	9.93	8.83%
MOTOROLA INC	64,086	6.63	11/15/37	BAA1	10.60	8.78%
OWENS CORNING NEW	544,894	7.00	12/01/36	BA1	9.59	9.93%
PITNEY BOWES INC GLBL MTN	1,145,913	5.25	1/15/37	A1	7.58	5.40%
RASC_2003-KS10- AI4	374,788	4.47	3/25/32	AAA	1.71	7.56%
REYNOLDS AMERICAN INC	1,142,716	7.25	6/15/37	BA1	11.87	7.33%
SLM CORP MTN BOOK ENTRY	196,525	5.63	8/01/33	BAA2	10.94	8.77%
SPRINT CAP CORP	1,418,589	6.88	11/15/28	BAA3	9.26	9.77%
TEPPCO PARTNERS L P	776,984	7.55	4/15/38	BAA3	11.96	7.48%
TIME WARNER CABLE INC	784,788	6.55	5/01/37	N/A	12.30	7.00%
UNITED STATES STL CORP NEW	563,855	6.65	6/01/37	BAA3	11.34	8.03%
UNITED STATES TREAS BDS	1,615,231	4.50	2/15/36	AAA	16.40	4.29%

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**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

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UNITED STATES TREAS BDS	540,960	5.38	2/15/31	GOVT	14.29	4.29%
UNITED STATES TREAS BONDS	3,637,219	4.38	2/15/38	AAA	17.02	4.30%
UNITED STATES TREAS BONDS	813,404	5.00	5/15/37	GOVT	16.20	4.28%
UNITED STATES TREAS BONDS	1,281,636	4.75	2/15/37	GOVT	16.48	4.29%
US WEST COMMUNICATIONS INC	321,911	7.25	10/15/35	BA1	9.91	8.97%
WEATHERFORD INTL LTD	674,524	6.50	8/01/36	BAA1	12.57	6.88%
	90,655,414	5.70			6.99	5.83%