



Financial Supplement  
Quarter Ended June 30, 2009

**LIBERTY MUTUAL HOLDING COMPANY INC.**  
**Financial Supplement**

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**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Reconciliation of PTOI to Net Income**

(dollars in millions)

(Unaudited)

	Three Months Ended June 30, 2009						Three Months Ended June 30, 2008					
	Agency Markets	Personal Markets	International	Commercial Markets	Corporate and Other	Consolidated	Agency Markets	Personal Markets	International	Commercial Markets	Corporate and Other	Consolidated
<b>Revenues</b>	\$3,022	\$1,731	\$1,866	\$1,530	(\$319)	\$7,830	\$1,670	\$1,652	\$1,767	\$1,684	\$175	\$6,948
<b>Pre-tax operating income (loss) before catastrophes, net incurred attributable to prior years and private equity (loss) income</b>	\$285	\$255	\$99	\$78	(\$195)	\$522	\$127	\$231	\$137	\$119	(\$40)	\$574
<b>Catastrophes</b> <sup>1</sup>												
- September 2008 Hurricanes	(2)	-	(3)	-	(3)	(8)	-	-	-	-	-	-
- All other <sup>2</sup>	(125)	(93)	1	(28)	-	(245)	(75)	(191)	-	(44)	(3)	(313)
<b>Net incurred attributable to prior years:</b>												
- Asbestos & environmental <sup>3</sup>	-	-	-	-	(2)	(2)	-	-	-	-	(4)	(4)
- All other <sup>4</sup>	137	(4)	32	6	(11)	160	47	11	33	12	(11)	92
<b>Pre-tax operating income before private equity (loss) income</b>	295	158	129	56	(211)	427	99	51	170	87	(58)	349
Private equity (loss) income <sup>5</sup>	-	(2)	-	-	(18)	(20)	-	-	-	-	58	58
<b>Pre-tax operating income (loss)</b>	295	156	129	56	(229)	407	99	51	170	87	-	407
Realized investment gains (losses), net <sup>6</sup>	-	9	7	-	(43)	(27)	-	(7)	(14)	-	26	5
Federal and foreign income tax (expense) benefit <sup>6</sup>	(97)	(50)	(34)	(15)	90	(106)	(30)	(15)	(51)	(27)	11	(112)
<b>Net income (loss)</b> <sup>6</sup>	<b>\$198</b>	<b>\$115</b>	<b>\$102</b>	<b>\$41</b>	<b>(\$182)</b>	<b>274</b>	<b>\$69</b>	<b>\$29</b>	<b>\$105</b>	<b>\$60</b>	<b>\$37</b>	<b>\$300</b>

<sup>1</sup> Catastrophes include all current and prior year catastrophe losses including assessments from TWIA and exclude losses related to the Company's external reinsurance assumed lines (assumed voluntary reinsurance and reinsurance assumed through Lloyd's Syndicate 4472) except for losses related to the events of September 11, 2001, the 2004 U.S. Hurricanes, the 2005 U.S. Hurricanes and the September 2008 Hurricanes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>2</sup> Catastrophe losses ceded under the homeowners quota share treaty are included to the extent that the ceded combined ratio exceeds 100.0%.

<sup>3</sup> Net of allowance for uncollectible reinsurance.

<sup>4</sup> Net of both earned premium attributable to prior years and amortization of deferred gains on retroactive reinsurance.

<sup>5</sup> Private equity (loss) income is included in net investment income in the accompanying statements of income.

<sup>6</sup> Amounts are only reported on a consolidated basis in the MD&A.

**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Reconciliation of PTOI to Net Income**

(dollars in millions)

(Unaudited)

	Six Months Ended June 30, 2009						Six Months Ended June 30, 2008					
	Agency Markets	Personal Markets	International	Commercial Markets	Corporate and Other	Consolidated	Agency Markets	Personal Markets	International	Commercial Markets	Corporate and Other	Consolidated
<b>Revenues</b>	\$6,056	\$3,402	\$3,594	\$3,134	(\$950)	\$15,236	\$3,317	\$3,286	\$3,498	\$3,386	\$346	\$13,833
<b>Pre-tax operating income (loss) before catastrophes, net incurred attributable to prior years and private equity (loss) income</b>	\$614	\$477	\$227	\$188	(\$437)	\$1,069	\$235	\$435	\$262	\$232	(\$67)	\$1,097
<b>Catastrophes</b> <sup>1</sup>												
- September 2008 Hurricanes	(16)	21	(6)	-	(13)	(14)	-	-	-	-	-	-
- All other <sup>2</sup>	(317)	(216)	-	(34)	2	(565)	(155)	(255)	-	(59)	(10)	(479)
<b>Net incurred attributable to prior years</b>												
- Asbestos & environmental <sup>3</sup>	-	-	-	-	(3)	(3)	-	-	-	-	(4)	(4)
- All other <sup>4</sup>	288	14	30	25	(13)	344	113	13	39	22	(20)	167
<b>Pre-tax operating income before private equity (loss) income</b>	569	296	251	179	(464)	831	193	193	301	195	(101)	781
Private equity (loss) income <sup>5</sup>	-	5	-	-	(398)	(393)	-	-	-	-	118	118
<b>Pre-tax operating income (loss)</b>	569	301	251	179	(862)	438	193	193	301	195	17	899
Realized investment gains (losses), net <sup>6</sup>	-	(11)	15	-	(25)	(21)	-	(9)	(17)	-	19	(7)
Federal and foreign income tax (expense) benefit <sup>6</sup>	(182)	(87)	(64)	(52)	270	(115)	(58)	(57)	(83)	(60)	26	(232)
<b>Net income (loss)</b> <sup>6</sup>	<b>\$387</b>	<b>\$203</b>	<b>\$202</b>	<b>\$127</b>	<b>(\$617)</b>	<b>\$302</b>	<b>\$135</b>	<b>\$127</b>	<b>\$201</b>	<b>\$135</b>	<b>\$62</b>	<b>\$660</b>

<sup>1</sup> Catastrophes include all current and prior year catastrophe losses including assessments from TWIA and exclude losses related to the Company's external reinsurance assumed lines (assumed voluntary reinsurance and reinsurance assumed through Lloyd's Syndicate 4472) except for losses related to the events of September 11, 2001, the 2004 U.S. Hurricanes, the 2005 U.S. Hurricanes and the September 2008 Hurricanes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>2</sup> Catastrophe losses ceded under the homeowners quota share treaty are included to the extent that the ceded combined ratio exceeds 100.0%.

<sup>3</sup> Net of allowance for uncollectible reinsurance.

<sup>4</sup> Net of both earned premium attributable to prior years and amortization of deferred gains on retroactive reinsurance.

<sup>5</sup> Private equity (loss) income is included in net investment income in the accompanying statements of income.

<sup>6</sup> Amounts are only reported on a consolidated basis in the MD&A.

**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Combined Ratio by Strategic Business Unit**

(Unaudited)

	<b>Three Months Ended June 30, 2009</b>					<b>Three Months Ended June 30, 2008</b>				
	Agency Markets	Personal Markets	International	Commercial Markets	Consolidated	Agency Markets	Personal Markets	International	Commercial Markets	Consolidated
<b>Combined ratio, before catastrophes and net incurred attributable to prior years</b>										
Claims and claims adjustment expense ratio	65.3%	61.9%	71.4%	85.6%	69.9%	66.5%	62.5%	68.6%	82.7%	70.0%
Underwriting expense ratio	30.8%	26.0%	30.0%	21.9%	28.7%	33.0%	26.8%	32.3%	20.8%	27.7%
Dividend ratio	0.4%	-	-	0.5%	0.2%	0.7%	-	-	0.7%	0.3%
<b>Subtotal</b>	<b>96.5%</b>	<b>87.9%</b>	<b>101.4%</b>	<b>108.0%</b>	<b>98.8%</b>	<b>100.2%</b>	<b>89.3%</b>	<b>100.9%</b>	<b>104.2%</b>	<b>98.0%</b>
<b>Catastrophes <sup>1</sup></b>										
- September 2008 Hurricanes	0.1%	-	0.2%	-	0.1%	-	-	-	-	-
- All other	4.4%	6.5%	-	2.6%	3.7%	5.0%	13.8%	-	3.5%	5.4%
<b>Net incurred attributable to prior years:</b>										
- Asbestos & environmental	-	-	-	-	-	-	-	-	-	0.1%
- All other	(4.9%)	0.3%	(2.0%)	(0.5%)	(2.4%)	(3.1%)	(0.8%)	(2.1%)	(1.0%)	(1.6%)
<b>Total combined ratio <sup>2</sup></b>	<b>96.1%</b>	<b>94.7%</b>	<b>99.6%</b>	<b>110.1%</b>	<b>100.2%</b>	<b>102.1%</b>	<b>102.3%</b>	<b>98.8%</b>	<b>106.7%</b>	<b>101.9%</b>

<sup>1</sup> Catastrophes include all current and prior year catastrophe losses including assessments from TWIA and exclude losses related to the Company's external reinsurance assumed lines (assumed voluntary reinsurance and reinsurance assumed through Lloyd's Syndicate 4472) except for losses related to the events of September 11, 2001, the 2004 U.S. Hurricanes, the 2005 U.S. Hurricanes and the September 2008 Hurricanes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>2</sup> The combined ratio, expressed as a percentage, is a measure of underwriting profitability. This measure should only be used in conjunction with, and not in lieu of, underwriting income and may not be comparable to other performance measures used by the Company's competitors. The combined ratio is computed as the sum of the following property and casualty ratios: the ratio of claims and claim adjustment expense to earned premium; the ratio to earned premium of insurance operating costs plus amortization of deferred policy acquisition costs less fee income (primarily related to the Company's involuntary market servicing carrier operations and managed care income) and less installment charges; and the ratio of policyholder dividends to earned premium. Provisions for uncollectible premium and reinsurance are not included in the combined ratio unless related to an asbestos and environmental commutation.

**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Combined Ratio by Strategic Business Unit**

(Unaudited)

	<b>Six Months Ended June 30, 2009</b>					<b>Six Months Ended June 30, 2008</b>				
	Agency Markets	Personal Markets	International	Commercial Markets	Consolidated	Agency Markets	Personal Markets	International	Commercial Markets	Consolidated
<b>Combined ratio, before catastrophes and net incurred attributable to prior years</b>										
Claims and claims adjustment expense ratio	64.9%	63.6%	70.3%	84.9%	69.6%	67.6%	64.0%	68.9%	83.0%	70.5%
Underwriting expense ratio	30.4%	25.3%	30.5%	21.2%	28.2%	32.6%	26.2%	31.7%	21.2%	27.7%
Dividend ratio	0.4%	-	-	0.6%	0.2%	0.7%	-	-	0.6%	0.3%
<b>Subtotal</b>	<b>95.7%</b>	<b>88.9%</b>	<b>100.8%</b>	<b>106.7%</b>	<b>98.0%</b>	<b>100.9%</b>	<b>90.2%</b>	<b>100.6%</b>	<b>104.8%</b>	<b>98.5%</b>
<b>Catastrophes <sup>1</sup></b>										
- September 2008 Hurricanes	0.2%	(0.7%)	0.2%	-	0.1%	-	-	-	-	-
- All other	5.7%	7.6%	-	1.5%	4.2%	5.1%	9.3%	-	2.3%	4.2%
<b>Net incurred attributable to prior years</b>										
- Asbestos & environmental	-	-	-	-	-	-	-	-	-	0.1%
- All other	(5.1%)	(0.6%)	(0.9%)	(1.1%)	(2.5%)	(3.7%)	(0.5%)	(1.2%)	(0.9%)	(1.5%)
<b>Total combined ratio <sup>2</sup></b>	<b>96.5%</b>	<b>95.2%</b>	<b>100.1%</b>	<b>107.1%</b>	<b>99.8%</b>	<b>102.3%</b>	<b>99.0%</b>	<b>99.4%</b>	<b>106.2%</b>	<b>101.3%</b>

<sup>1</sup> Catastrophes include all current and prior year catastrophe losses including assessments from TWIA and exclude losses related to the Company's external reinsurance assumed lines (assumed voluntary reinsurance and reinsurance assumed through Lloyd's Syndicate 4472) except for losses related to the events of September 11, 2001, the 2004 U.S. Hurricanes, the 2005 U.S. Hurricanes and the September 2008 Hurricanes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>2</sup> The combined ratio, expressed as a percentage, is a measure of underwriting profitability. This measure should only be used in conjunction with, and not in lieu of, underwriting income and may not be comparable to other performance measures used by the Company's competitors. The combined ratio is computed as the sum of the following property and casualty ratios: the ratio of claims and claim adjustment expense to earned premium; the ratio to earned premium of insurance operating costs plus amortization of deferred policy acquisition costs less fee income (primarily related to the Company's involuntary market servicing carrier operations and managed care income) and less installment charges; and the ratio of policyholder dividends to earned premium. Provisions for uncollectible premium and reinsurance are not included in the combined ratio unless related to an asbestos and environmental commutation.

**LIBERTY MUTUAL HOLDING COMPANY INC.**  
**Reinsurance Overview**

**CORPORATE REINSURANCE GUIDELINES AND POLICIES**

**Scope**

The term “reinsurance” refers to all assumed and ceded reinsurance (and coinsurance) arrangements that typically transfer risk in the property-casualty and life insurance industries.

**Strategy**

Liberty uses reinsurance as a risk management tool to accomplish the following objectives:

- Limit the organization’s potential loss to catastrophic events such as hurricane, earthquake and terrorism.
- Limit the organization’s potential loss to non-catastrophic trends such as rising medical inflation.
- Improve the organization’s spread of risk.

Liberty is a servicing carrier for a number of voluntary and involuntary pools and associations in a number of states and classes of business. As a servicing carrier, the Company retains no direct underwriting risk but instead cedes 100% of the involuntary market premium and losses back to the pool.

**Reinsurance Security Oversight**

As part of its reinsurance security oversight, Liberty Mutual has established a Reinsurance Credit Committee (“RCC”) that meets quarterly to monitor and review the credit quality of the existing reinsurance portfolio, discuss emerging trends in the reinsurance market place and ensure that the current portfolio of reinsurance is in compliance with the Committee’s security standards. The RCC is directly responsible for establishing the minimum rating, collateral and diversification requirements governing Liberty’s purchase and use of reinsurance.

**LIBERTY MUTUAL HOLDING COMPANY INC.**  
**Footnotes to Reinsurance Recoverable Exhibits**

- <sup>1</sup> AM Best Co. and Standard & Poor's ratings are as of June 30, 2009.
- <sup>2</sup> Gross recoverables are defined as paid and unpaid claims and claim adjustment expense including IBNR and before both bad debt reserves set aside for potential uncollectible reinsurance and consideration of collateral.
- <sup>3</sup> Collateral refers to letters of credit, trust accounts, and funds held against outstanding and potential future claims and claim adjustment expenses related to reinsurance recoverable balances.
- <sup>4</sup> Net recoverables are defined as the difference between the amount of gross recoverables and collateral held for specific reinsurance contracts.
- <sup>5</sup> The reinsurance recoverables from state mandated involuntary market pools and associations represent servicing carrier business. As a servicing carrier, the Company retains no direct underwriting risk but instead cedes 100% of the involuntary market premium and losses back to the pool. Payment of losses is shared among the pool participants in proportion to their pool participation. Credit risk with respect to this servicing carrier business is the composite of the cumulative creditworthiness of all participants in their respective pools.
- <sup>6</sup> Reinsurers not rated by A.M. Best Co. and/or Standard & Poor's.
- <sup>7</sup> Reinsurance Groups are defined as all reinsurance subsidiaries owned by a common parent.
- <sup>8</sup> The rating of Nationwide Indemnity Co. (NIC) is determined for the purposes of this exhibit to equal the rating of its parent, Nationwide Mutual Insurance Co. Nationwide Mutual has guaranteed the timely payment and performance of the obligations of Nationwide Indemnity Company under the reinsurance agreements, dated December 31, 1998, between NIC and Employers Insurance Company of Wausau and certain of its affiliated property and casualty companies.
- <sup>9</sup> The rating of Vantage Casualty Insurance Company is determined for the purposes of this exhibit to equal the rating of Prudential Insurance Company of America, the principal operating insurance company of the parent, Prudential Financial Inc. Pursuant to a guaranty agreement dated October 31, 2003, Prudential Financial Inc. has guaranteed the complete and timely payment and performance of the obligations of Vantage Casualty Insurance Company pursuant to two reinsurance agreements between Vantage Casualty Insurance Company and certain companies acquired by Liberty Mutual Group from subsidiaries of Prudential Financial, Inc.



# Liberty Mutual Group

## Distribution of Reinsurance Recoverables by A.M. Best Rating

As of June 30, 2009 <sup>1</sup>  
(dollars in millions)

	Gross Recoverables <sup>2</sup>	Collateral Held <sup>3</sup>	Net Recoverables <sup>4</sup>	% of Total Net Recov.
<b>Rated Entities <sup>8,9</sup></b>				
A++	\$1,495	\$811	\$684	6%
A+	3,949	610	3,433	31%
A	4,030	1,153	2,948	26%
A-	230	94	155	1%
B++	43	21	23	-
B+	8	2	8	-
B or Below	10	-	10	-
<b>Subtotal</b>	<b>\$9,765</b>	<b>\$2,691</b>	<b>\$7,261</b>	<b>64%</b>
<b>Pools &amp; Associations</b>				
State mandated involuntary pools and associations <sup>5</sup>	\$3,194	\$5	\$3,189	28%
Voluntary	386	74	312	3%
<b>Subtotal</b>	<b>\$3,580</b>	<b>\$79</b>	<b>\$3,501</b>	<b>31%</b>
<b>Non-Rated Entities <sup>6</sup></b>				
Captives & fronting companies	\$1,621	\$1,982	\$86	1%
Other <sup>6</sup>	809	1,019	478	4%
<b>Subtotal</b>	<b>\$2,430</b>	<b>\$3,001</b>	<b>\$564</b>	<b>5%</b>
<b>Grand Total</b>	<b>\$15,775</b>	<b>\$5,771</b>	<b>\$11,326</b>	<b>100%</b>

See explanation of footnoted items on page 6 of financial supplement.

# Liberty Mutual Group

## Distribution of Reinsurance Recoverables by Standard & Poor's Rating

As of June 30, 2009 <sup>1</sup>  
(dollars in millions)

	Gross Recoverables <sup>2</sup>	Collateral Held <sup>3</sup>	Net Recoverables <sup>4</sup>	% of Total Net Recov.
<b>Rated Entities <sup>8,9</sup></b>				
AAA	\$1,127	\$647	\$481	4%
AA+, AA , AA-	1,806	694	1,229	11%
A+, A , A-	6,682	1,392	5,394	48%
BBB+, BBB , BBB -	16	2	14	-
BB+ or Below	4	-	5	-
<b>Subtotal</b>	<b>\$9,635</b>	<b>\$2,735</b>	<b>\$7,123</b>	<b>63%</b>
<b>Pools &amp; Associations</b>				
State mandated involuntary pools and associations <sup>5</sup>	\$3,194	\$5	\$3,189	28%
Voluntary	386	74	312	3%
<b>Subtotal</b>	<b>\$3,580</b>	<b>\$79</b>	<b>\$3,501</b>	<b>31%</b>
<b>Non-Rated Entities <sup>6</sup></b>				
Captives & fronting companies	\$1,621	\$1,982	\$86	1%
Other <sup>6</sup>	939	975	616	5%
<b>Subtotal</b>	<b>\$2,560</b>	<b>\$2,957</b>	<b>\$702</b>	<b>6%</b>
<b>Grand Total</b>	<b>\$15,775</b>	<b>\$5,771</b>	<b>\$11,326</b>	<b>100%</b>

See explanation of footnoted items on page 6 of financial supplement.

# Liberty Mutual Group

## Top 15 Reinsurance Recoverables by Group

As of June 30, 2009

(dollars in millions)

<b>Reinsurance Groups <sup>7</sup> (Data in Millions)</b>	<b>Gross Recoverables <sup>2</sup></b>	<b>Collateral Held <sup>3</sup></b>	<b>Net Recoverables <sup>4</sup></b>
1 Swiss Re Group	\$2,323	\$920	\$1,410
2 Nationwide Group	1,933	-	1,933
3 Berkshire Hathaway Inc	1,133	648	487
4 Everest Re Group	609	134	489
5 Munich Re Group	523	31	494
6 UPINSCO	518	585	-
7 PartnerRe Group	402	351	107
8 Chubb Group	366	164	202
9 AIG	306	-	306
10 Lloyds Syndicates	242	-	242
11 ACE Group	240	209	39
12 Associated Electric & Gas	238	249	2
13 W. R. Berkley Group	204	3	201
14 Equitas Insurance Limited	186	-	186
15 Contractors Casualty & Surety	185	258	-
State Mandated Involuntary pools and associations <sup>5</sup>	3,194	5	3,189
Voluntary pools and associations	386	74	312
All Other	2,787	2,140	1,727
<b>Total Reinsurance Recoverables</b>	<b>\$15,775</b>	<b>\$5,771</b>	<b>\$11,326</b>

See explanation of footnoted items on page 6 of financial supplement.

**LIBERTY MUTUAL HOLDING COMPANY INC.**  
**Issuer and Sector Exposure as of June 30, 2009**  
(dollars in millions)  
(Unaudited)

<b>Top 20 Issuers</b>	<b>Fixed Maturity</b>	<b>Equity</b>	<b>Short Term</b>	<b>Total Exposure</b>	<b>Percent of Invested Assets</b>
1 Bank of America Corp	\$362	\$141	\$16	\$519	0.82%
2 Wells Fargo & Co	397	40	3	440	0.69%
3 Government of Venezuela	396	-	-	396	0.62%
4 Government of Canada	375	-	-	375	0.59%
5 JP Morgan Chase & Co	343	25	1	369	0.58%
6 AT&T Corp	355	2	5	362	0.57%
7 Commonwealth of Massachusetts	360	-	-	360	0.57%
8 State of Florida	356	-	-	356	0.56%
9 Government of Brazil	256	-	44	300	0.47%
10 Verizon Communications	280	1	-	281	0.44%
11 Commonwealth of Pennsylvania	279	-	-	279	0.44%
12 State of California	277	-	-	277	0.44%
13 Citigroup Inc	256	-	1	257	0.40%
14 Telefonica SA	253	-	-	253	0.40%
15 Invenergy	253	-	-	253	0.40%
16 Government of Spain	240	-	4	244	0.38%
17 General Electric Co	235	2	1	238	0.37%
18 Goldman Sachs Group Inc	163	57	15	235	0.37%
19 State of Georgia	233	-	-	233	0.37%
20 State of New York	229	-	-	229	0.36%
	<b>\$5,898</b>	<b>\$268</b>	<b>\$90</b>	<b>\$6,256</b>	<b>9.84%</b>

<b>Top 20 Sectors</b>	<b>Fixed Maturity</b>	<b>Equity</b>	<b>Short Term</b>	<b>Total Exposure</b>	<b>Percent of Invested Assets</b>
1 Municipal	\$14,473	\$ -	\$13	\$14,486	22.76%
2 Banks	3,271	388	159	3,818	6.00%
3 Sovereign	2,904	4	139	3,047	4.79%
4 Electric	1,698	57	1	1,756	2.76%
5 Diversified Financial Services	1,538	7	62	1,607	2.52%
6 Telecommunications	1,551	14	10	1,575	2.47%
7 Oil&Gas	944	345	6	1,295	2.03%
8 Retail	1,003	10	4	1,017	1.60%
9 Transportation	786	3	18	807	1.27%
10 Media	631	5	-	636	1.00%
11 Insurance	513	86	1	600	0.94%
12 Food	545	5	11	561	0.88%
13 Real Estate	47	444	-	491	0.77%
14 Beverages	444	4	-	448	0.70%
15 Miscellaneous Manufacturers	425	6	-	431	0.68%
16 Energy-Alternate Sources	360	42	-	402	0.63%
17 Home Builders	372	1	-	373	0.59%
18 Aerospace/Defense	369	3	-	372	0.58%
19 Pharmaceuticals	308	12	-	320	0.50%
20 Regional(state/provnc)	309	-	-	309	0.49%
	<b>\$32,491</b>	<b>\$1,436</b>	<b>\$424</b>	<b>\$34,351</b>	<b>53.96%</b>

Note: Charts exclude US Treasury and agency securities, mortgage-backed securities, private equity investments and short-term securities.

Note: Top 20 issuers excludes municipal obligations that are pre-refunded or escrowed to maturity.