

Investment Guidelines	❖ The permitted investments shall include:		
	- Countries included in the Citigroup World Government Bond ("CWGB") Index or as outlined in Section A below		
	- Emerging market debt may be held within the parameters defined below		
	❖ Section A: Individual country and currency exposures are typically:		
	Benchmark)	Portfolio Duration Contribution (Relative to Investment Net Currency Allocation (Relative to Investment Benchmark)	
	Index Countries		
	US	+ 2.0 years	+/-25%
	Canada	+/- 2.0 years	+/-25%
	Japan	+/- 4.0 years	+/-30%
	<u>Euro:</u>		+/-40%
	Germany	+/- 2.5 years	
	France	+/- 2.5 years	
	Italy	+/- 2.5 years	
	Belgium	+/- 1.5 years	
	Netherlands	+/- 1.5 years	
	Spain	+/- 1.5 years	
	United Kingdom	+/- 2.0 years	+/- 25%
	Denmark	+/- 1.5 years	+/-20%
	Sweden	+/- 1.5 years	+/-20%
	Other Countries in the CWGB Index (each)	+/- 1.0 year	+/-15%
	<i>New Zealand</i>	<i>+/- 1.0 year</i>	<i>+/- 10%</i>
	Non-Index Countries (in aggregate)		
	N/A		+/- 25%
	Country: AA or better rating by a NRSRO* (each)	+/- 1.0 year	+/- 10%
	Country: A rating by a NRSRO* (each)	+/- 0.5 year	+/- 5%
	Emerging Market Debt	+/- 1.5 years	+/- 15%

**NRSRO is the acronym for Nationally Recognized Statistical Rating Organization*

Total portfolio duration shall be limited to the duration of the Investment Benchmark +/- 3 years.

Emerging Market debt shall be limited to 15% of the then market value of the Accounts at time of purchase. Holdings of individual emerging market