

## Fixed Income SHares - Series C, M, R 2006 Tax Reporting Information

The following information may be of value in reducing your state or local liability for dividend income received from Fixed Income SHares - Series C, M and R. Certain states exempt interest earned on direct obligations of the federal government from state and local taxes. However, the exemption requirements vary from state to state. For example, certain states require that a minimum percentage (typically 50%) of a fund's assets consist of U.S. Government securities at the end of each calendar quarter. Series C and Series M did not satisfy this limitation, Series R did meet this threshold.

The following tables detail the percentage of income dividends paid by each series during calendar year 2006 from investments in U.S. Government obligations and repurchase agreements. 0% income dividends paid from Fixed Income SHares - Series C, M or R qualify for the corporate dividends received deduction.

Please direct any questions you may have to your tax adviser.

### **Series C:**

	Year Ended Dec. 31, 2006
Direct U.S. Government Obligations	0.27%
Indirect U.S. Government Obligations	11.58
Repurchase Agreements	3.00
United States Treasury Securities	6.79

### **Series M:**

	Year Ended Dec. 31, 2006
Direct U.S. Government Obligations	0.72%
Indirect U.S. Government Obligations	55.22
Repurchase Agreements	8.06
United States Treasury Securities	0.30

### **Series R:**

	Year Ended Dec. 31, 2006
Indirect U.S. Government Obligations	0.30%
Repurchase Agreements	1.89
United States Treasury Securities	67.00