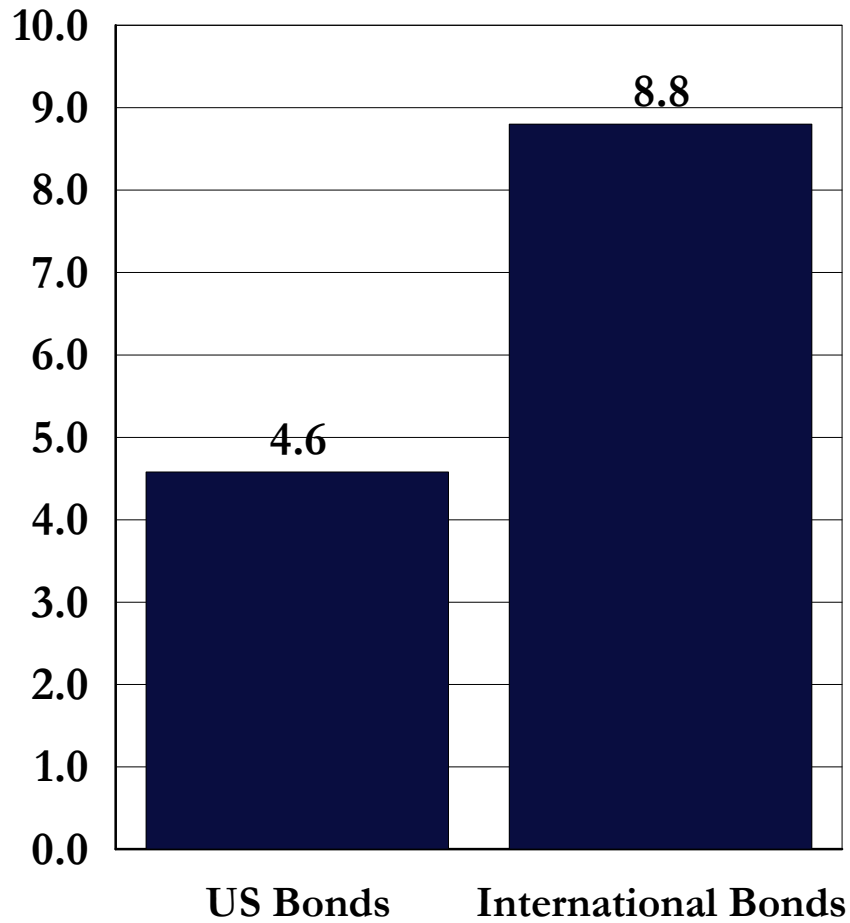


International Bond Market Review

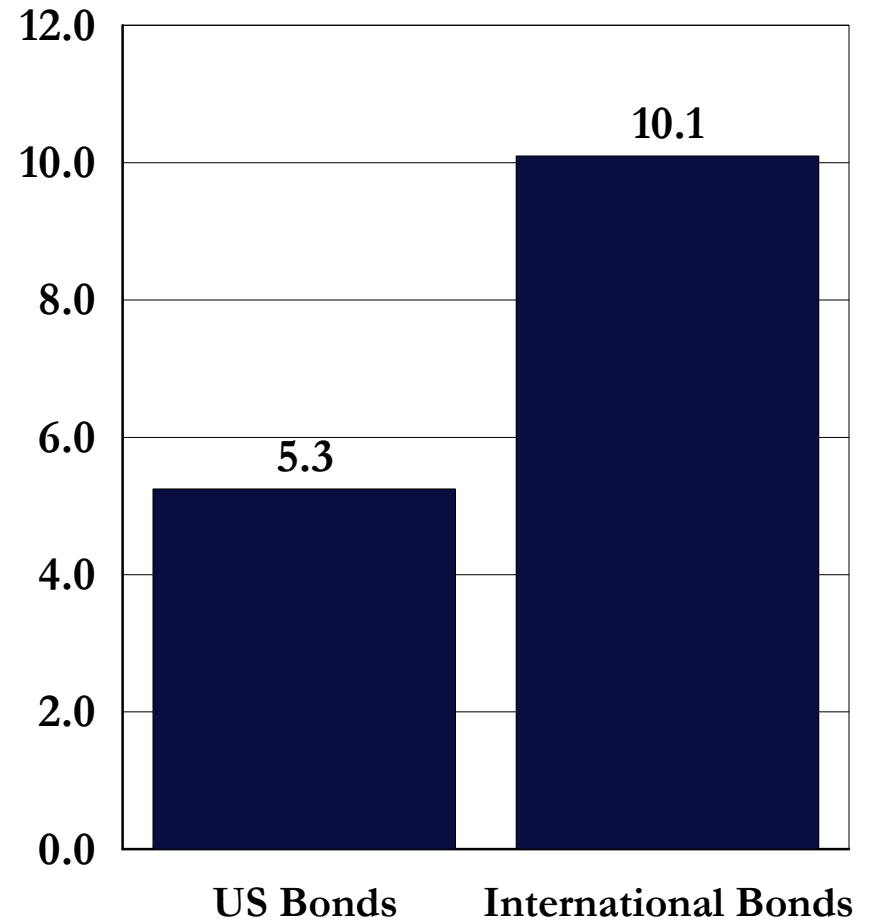
December 31, 2008

International vs. US Bond Returns

3 Months Ending 12/31/2008



1 Year Ending 12/31/2008



JIC Fixed Income Style Peer Group Returns 3 Months Ending December 31, 2008

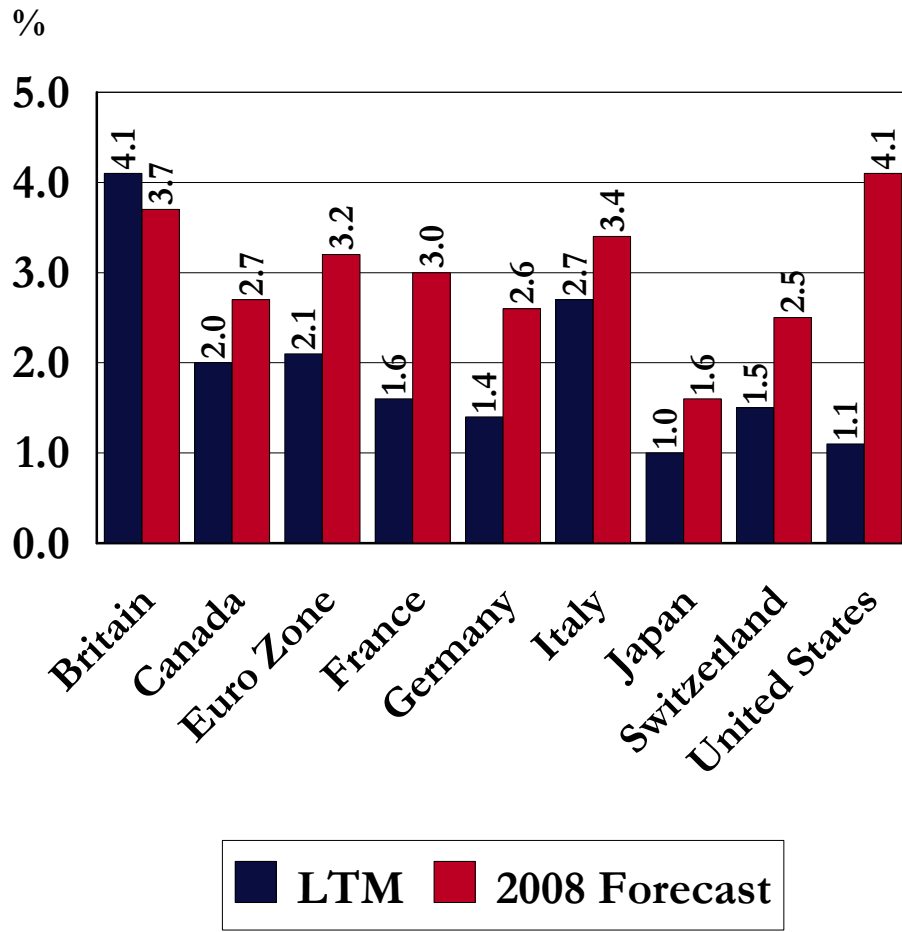
Peer Group Medians



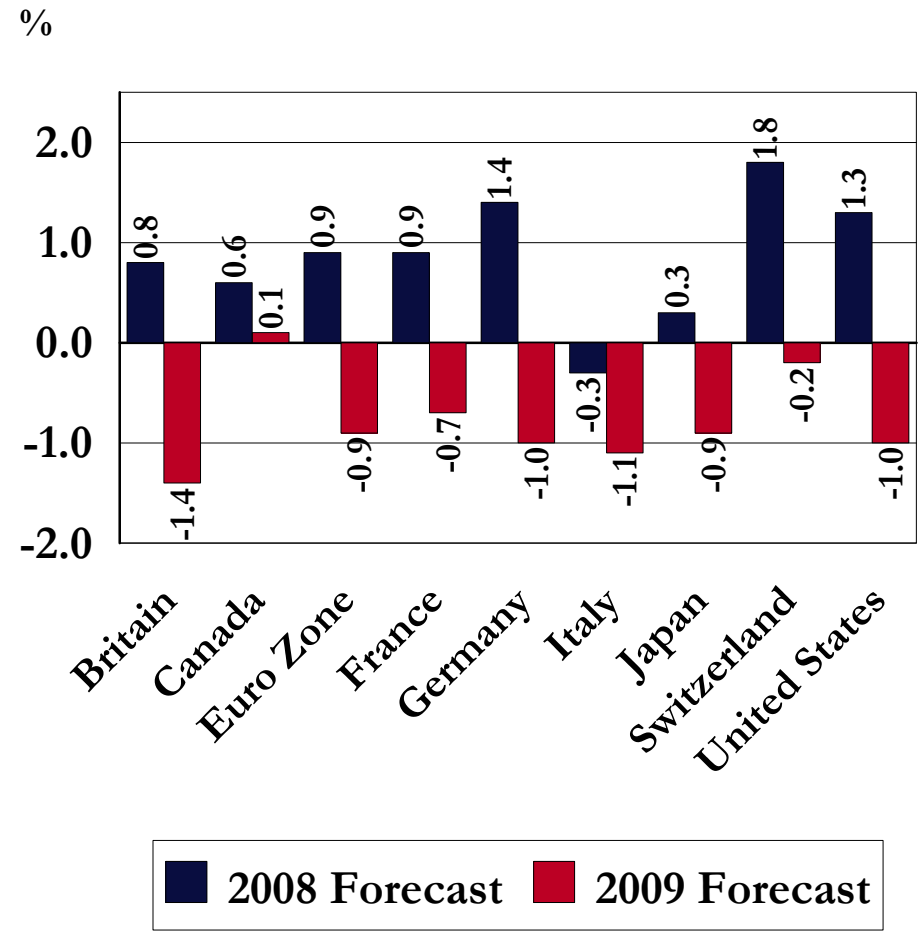
	<u>International</u>	<u>Emerging</u>
5th	9.2	-3.6
25th	5.5	-7.3
50th	2.7	-11.6
75th	-0.7	-13.2
95th	-11.1	-20.8

International Bond Market: Fundamentals

Inflation

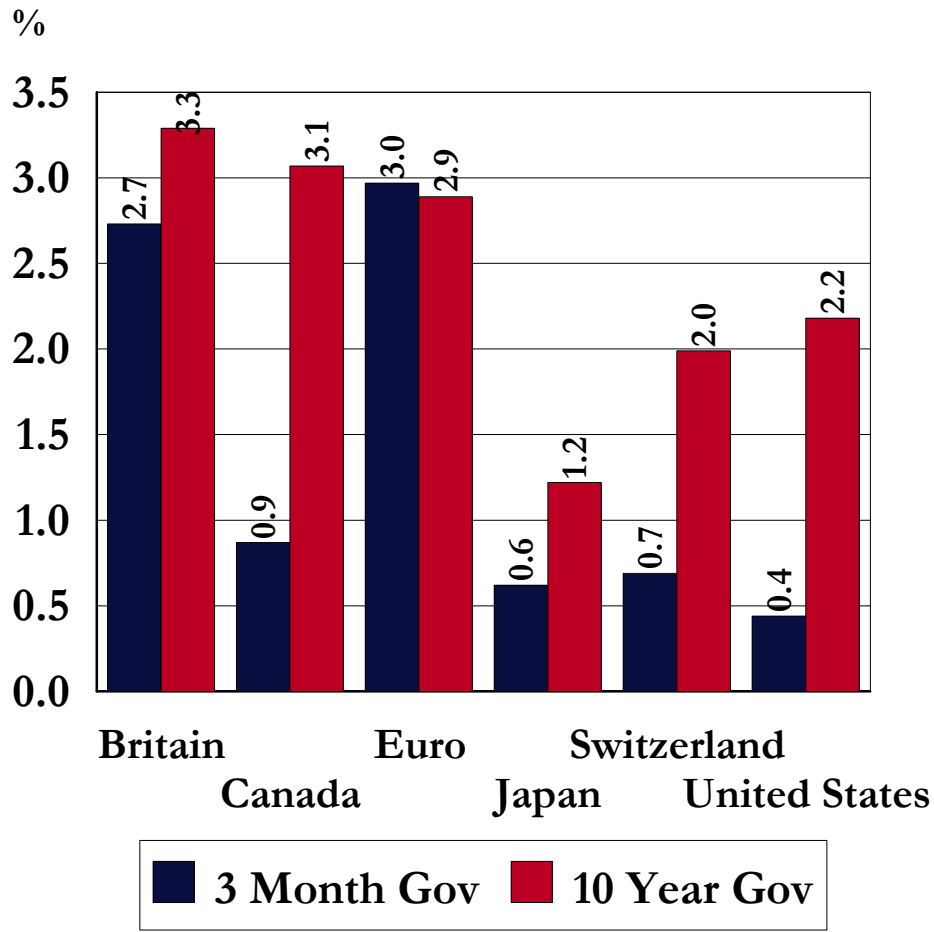


Economic Growth



International Bond Market: Fundamentals

Bond Yields



Real Interest Rates (10 Year - Expected Inflation)

