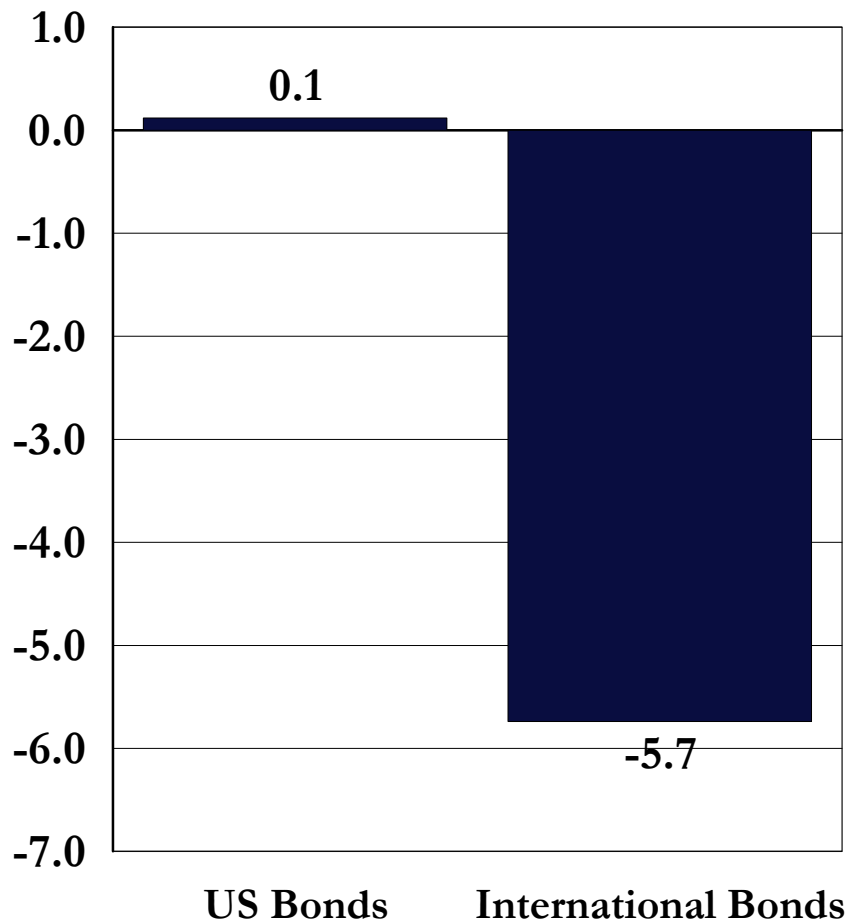


International Bond Market Review

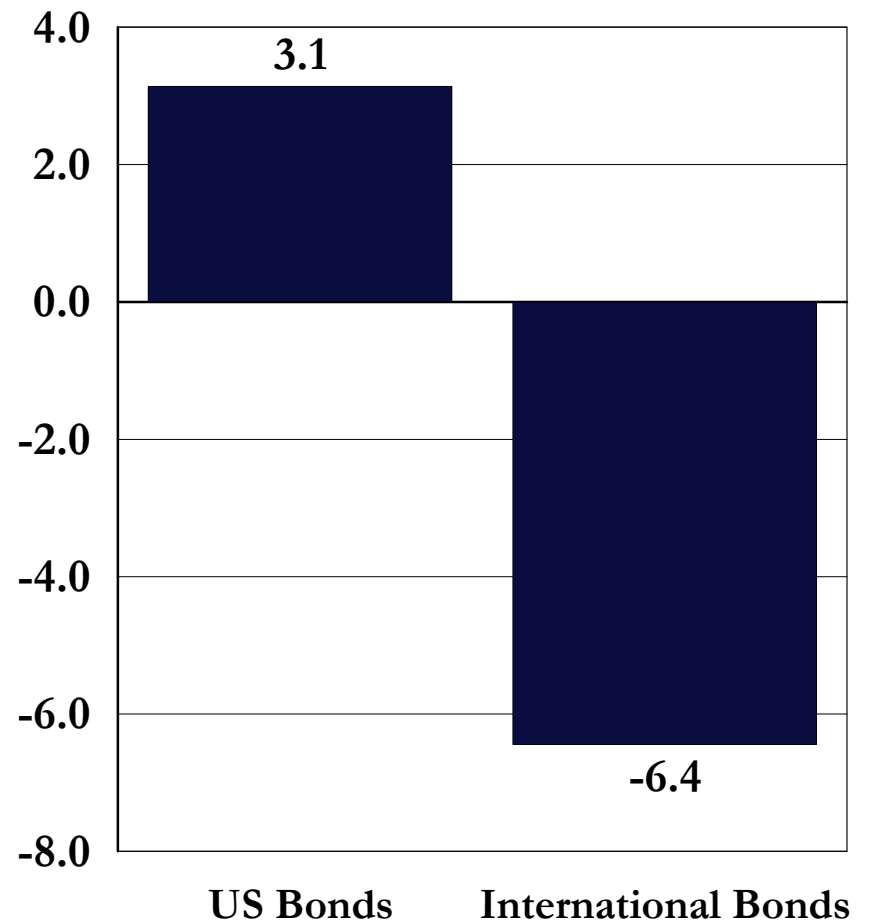
March 31, 2009

International vs. US Bond Returns

3 Months Ending 3/31/2009



1 Year Ending 3/31/2009



JIC Fixed Income Style Peer Group Returns 3 Months Ending March 31, 2009

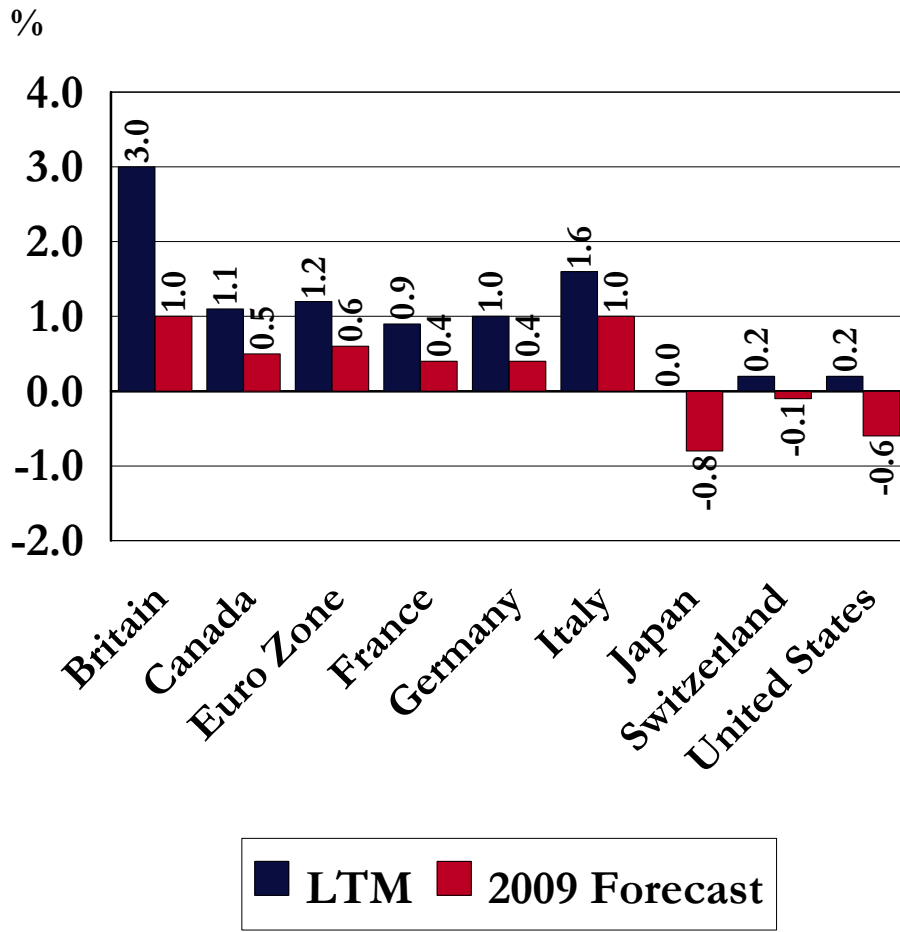
Peer Group Medians



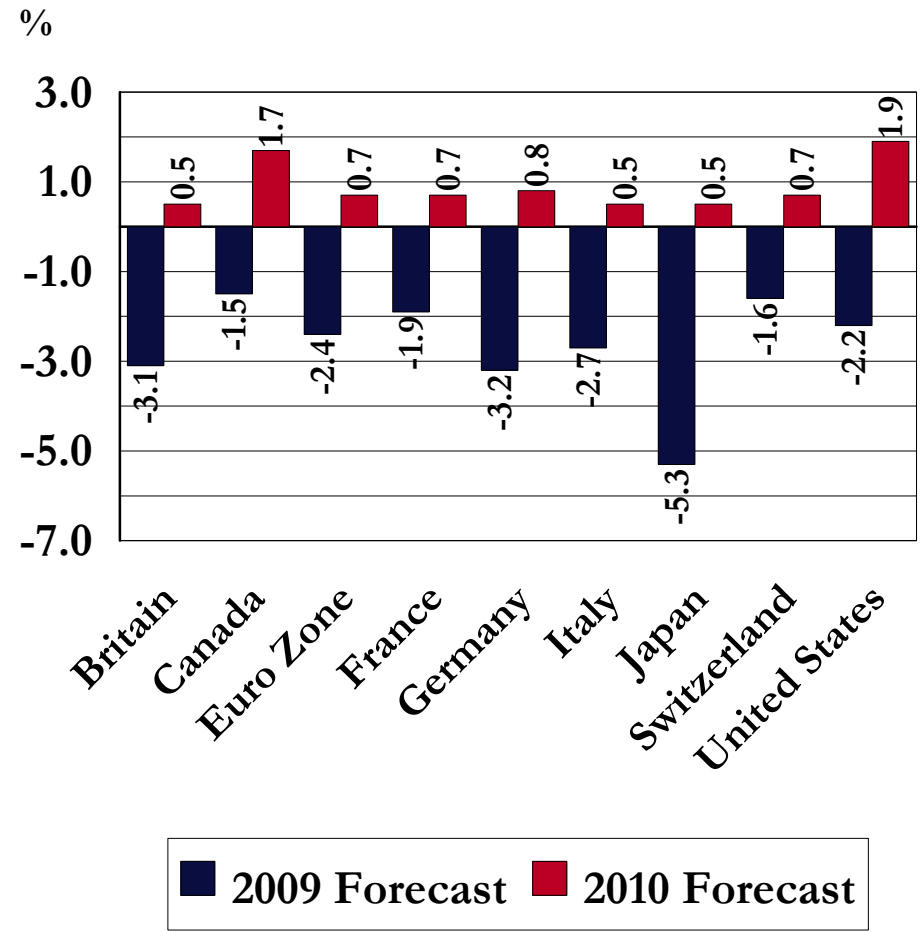
5th	1.7	6.4
25th	0.1	4.9
50th	-2.9	3.5
75th	-4.9	-1.2
95th	-6.4	-5.2

International Bond Market: Fundamentals

Inflation

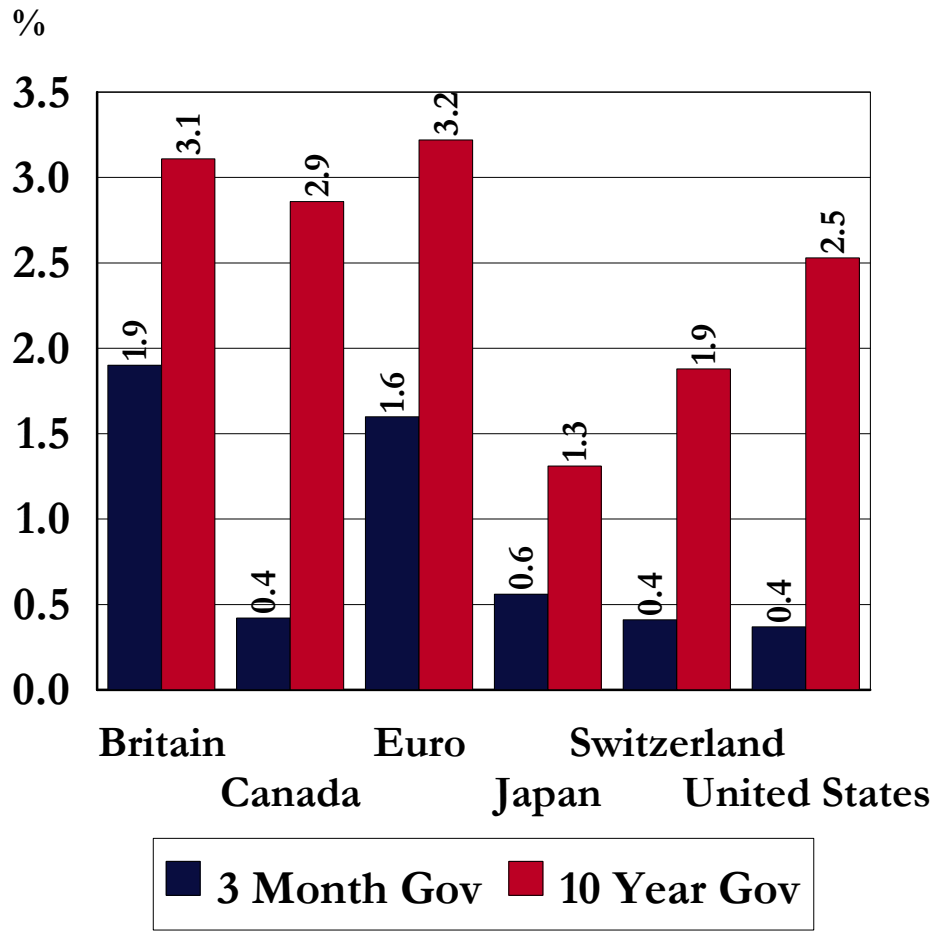


Economic Growth



International Bond Market: Fundamentals

Bond Yields



Real Interest Rates (10 Year - Expected Inflation)

