

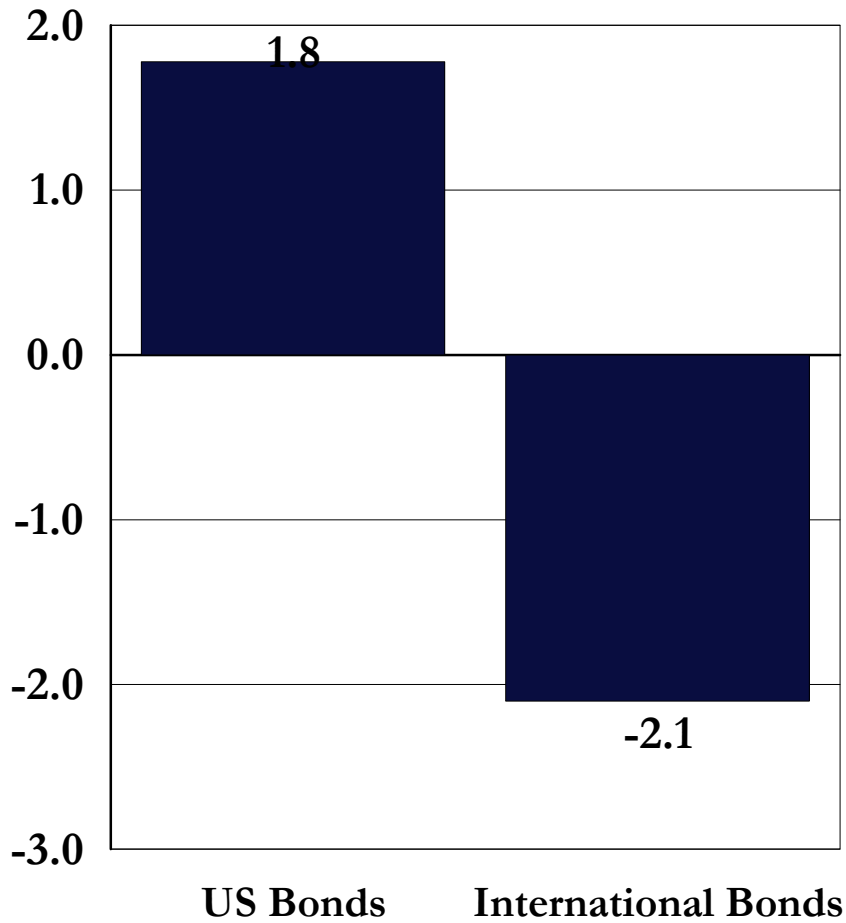
**International Bond Market Review**

**March 31, 2010**

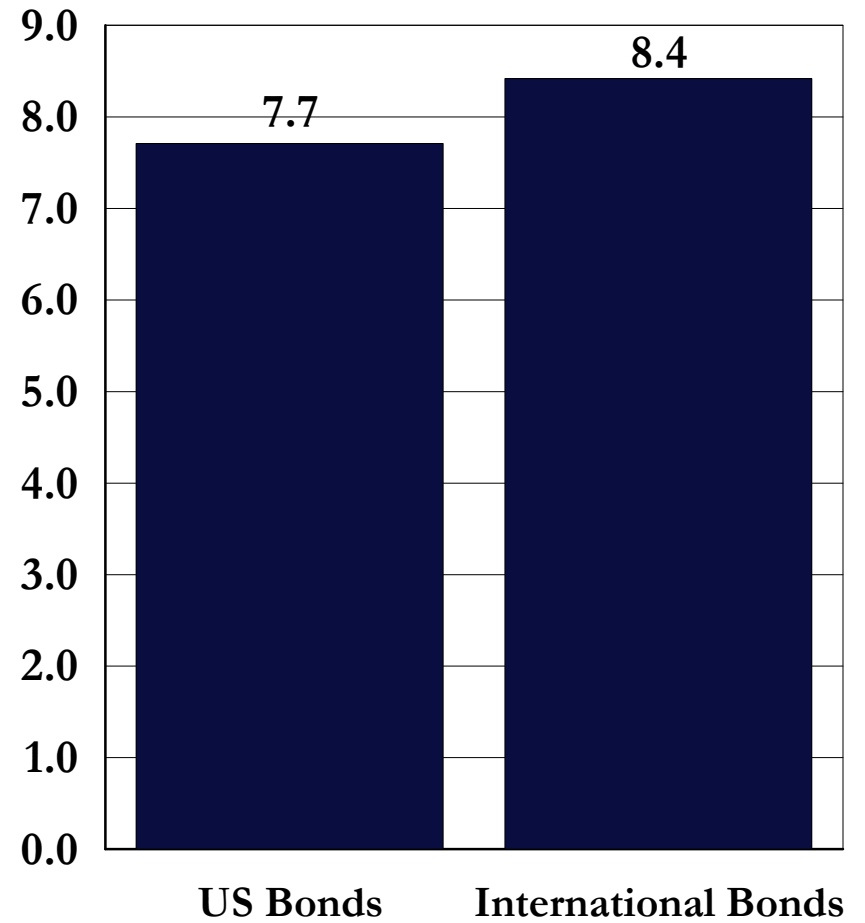
# International vs. US Bond Returns

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3 Months Ending 3/31/2010

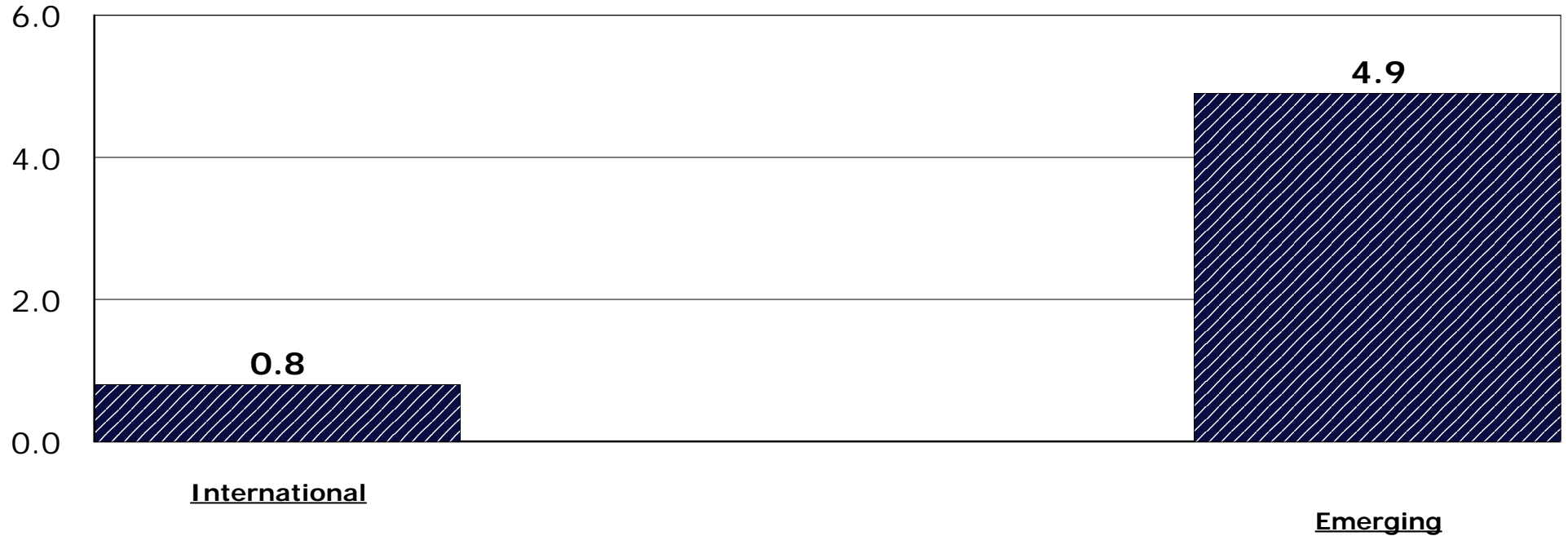


1 Year Ending 3/31/2010



# JIC Fixed Income Style Peer Group Returns 3 Months Ending March 31, 2010

## Peer Group Medians

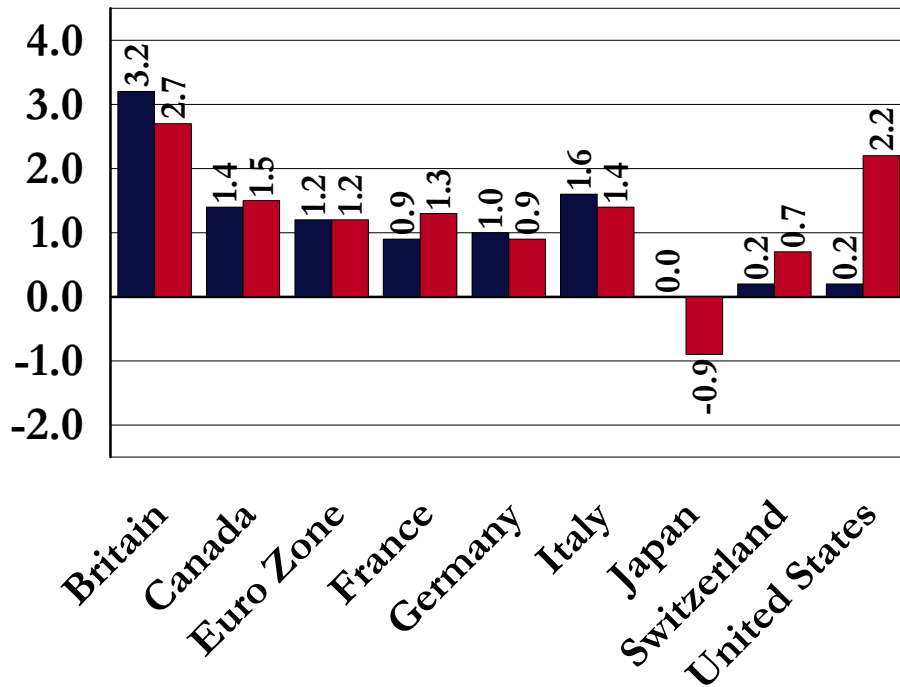


5th	5.5	8.9
25th	2.4	5.6
50th	0.8	4.9
75th	-0.4	4.3
95th	-2.2	2.7

# International Bond Market: Fundamentals

## Inflation

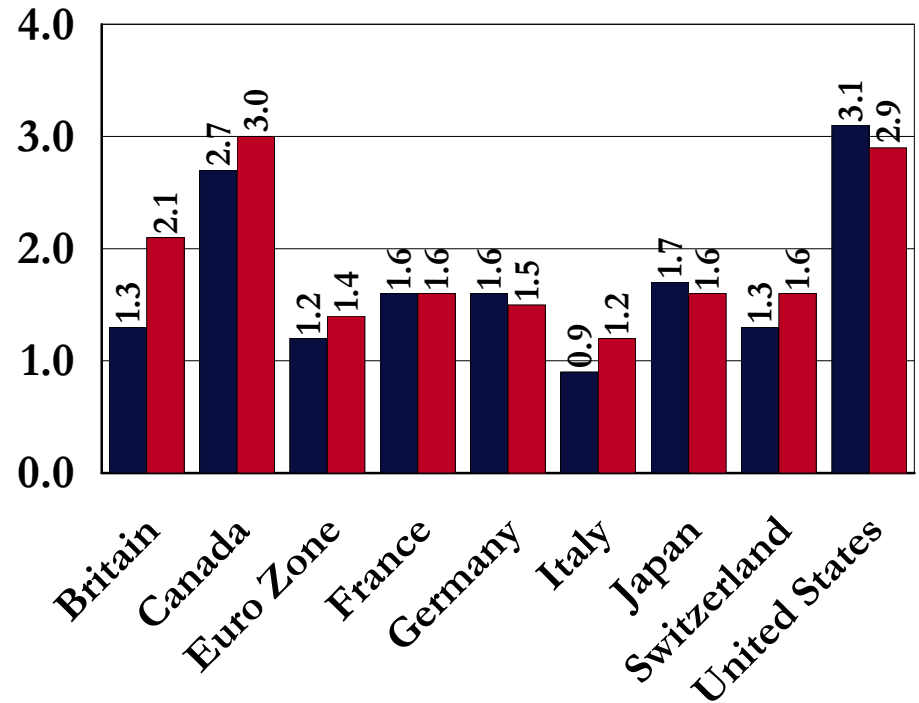
%



■ LTM ■ 2010 Forecast

## Economic Growth

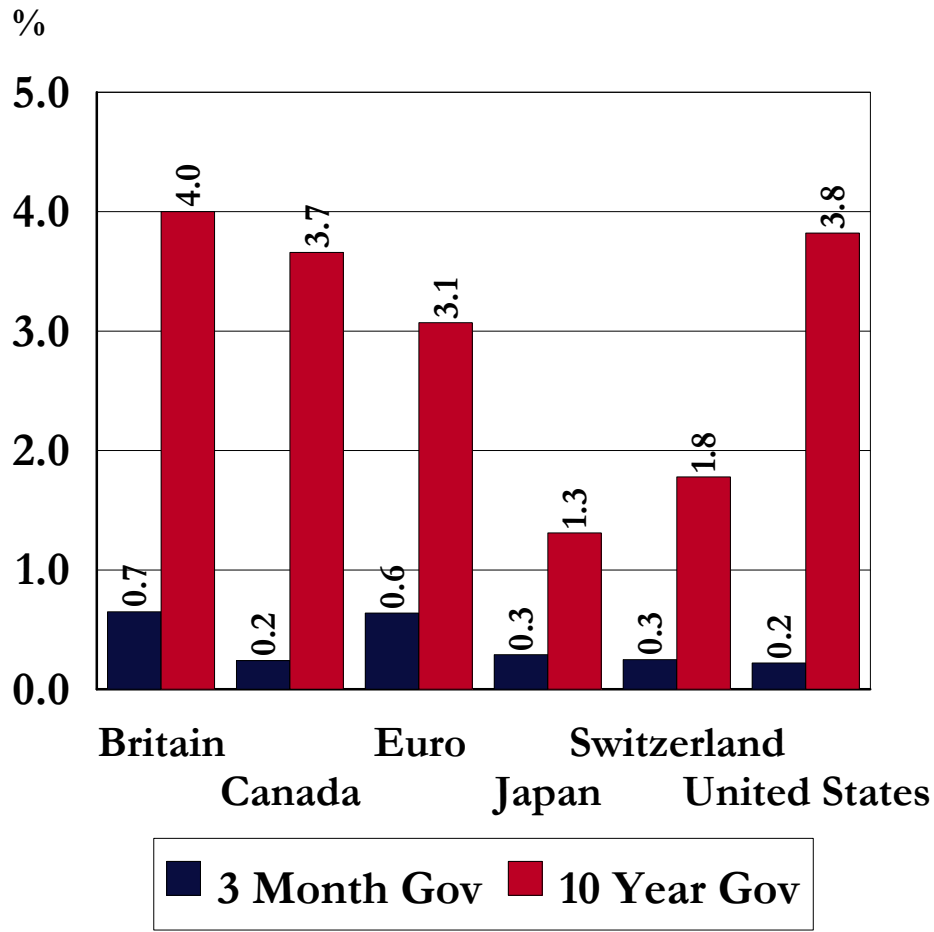
%



■ 2010 Forecast ■ 2011 Forecast

# International Bond Market: Fundamentals

## Bond Yields



## Real Interest Rates (10 Year - Expected Inflation)

