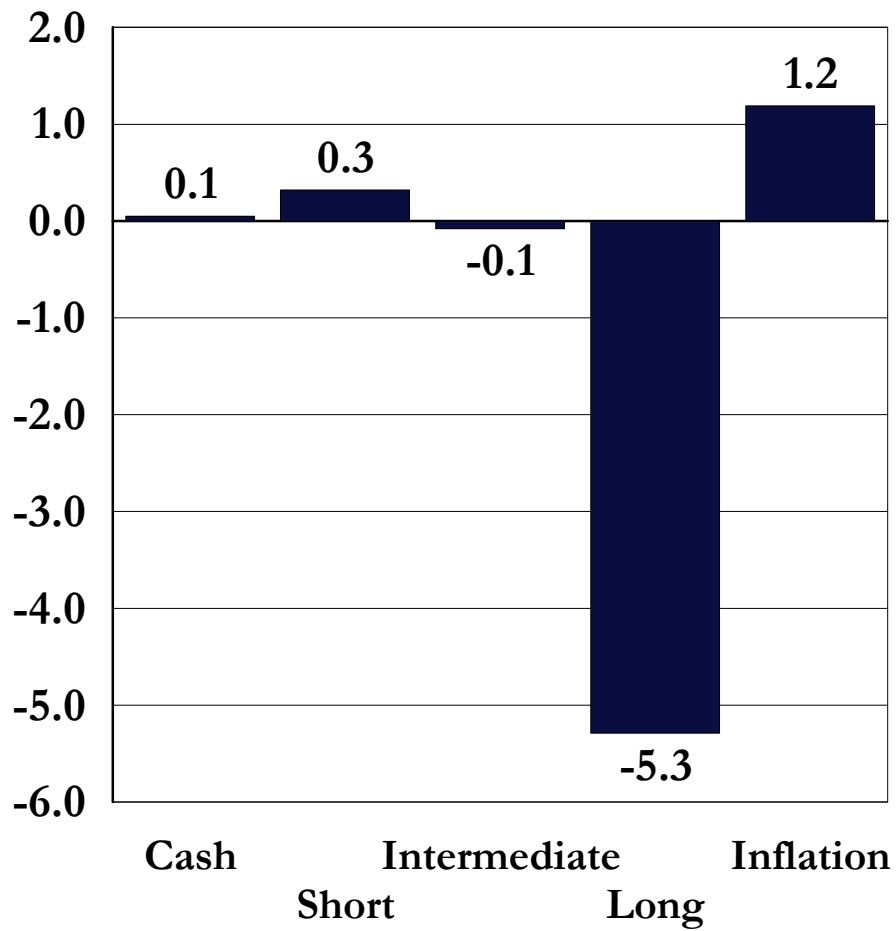


US Bond Market Review

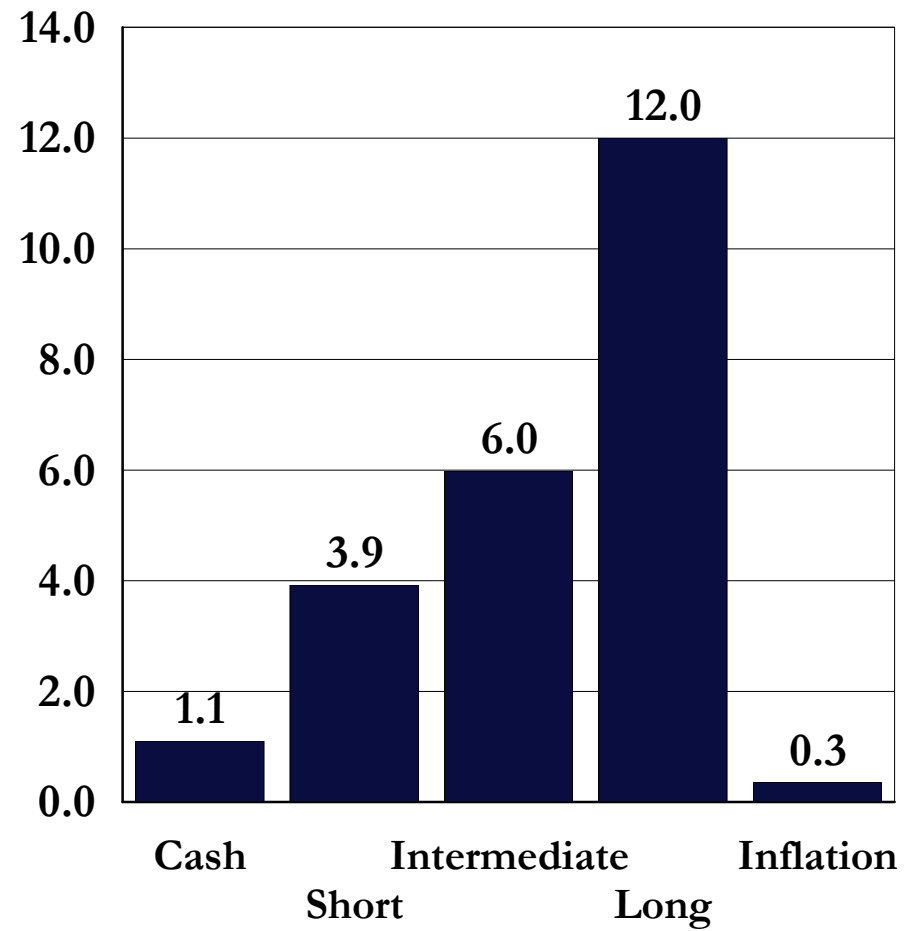
March 31, 2009

Bond Market: U.S. Government Bond Returns By Maturity

3 Months Ending 3/31/2009

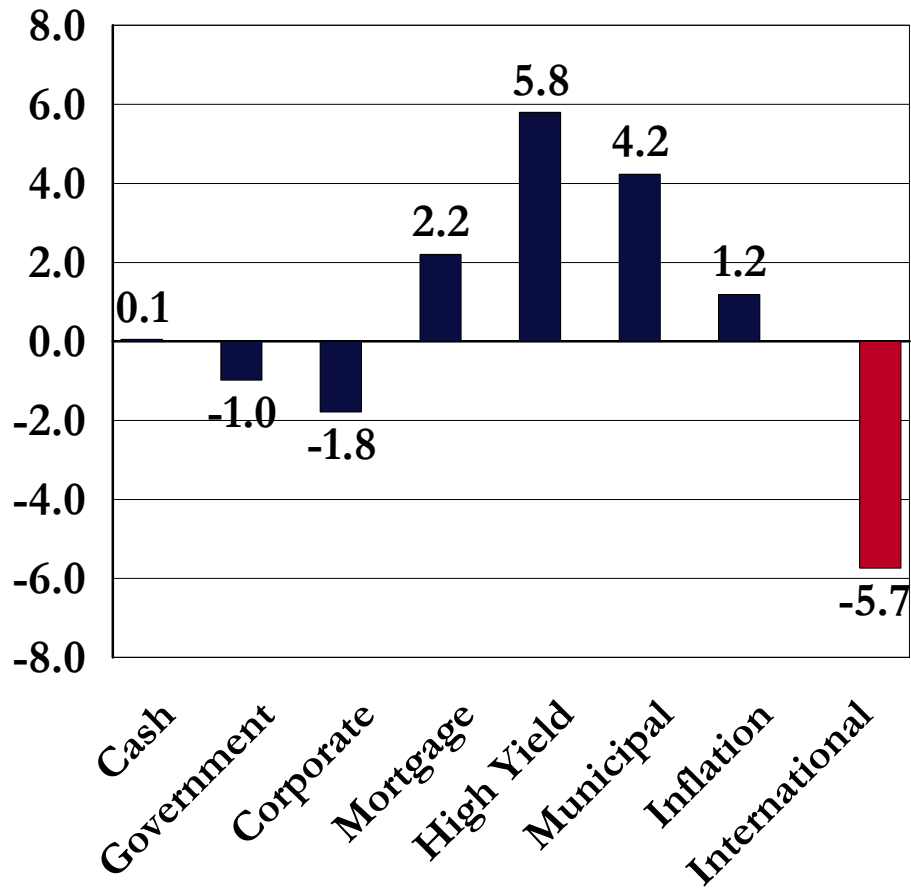


1 Year Ending 3/31/2009

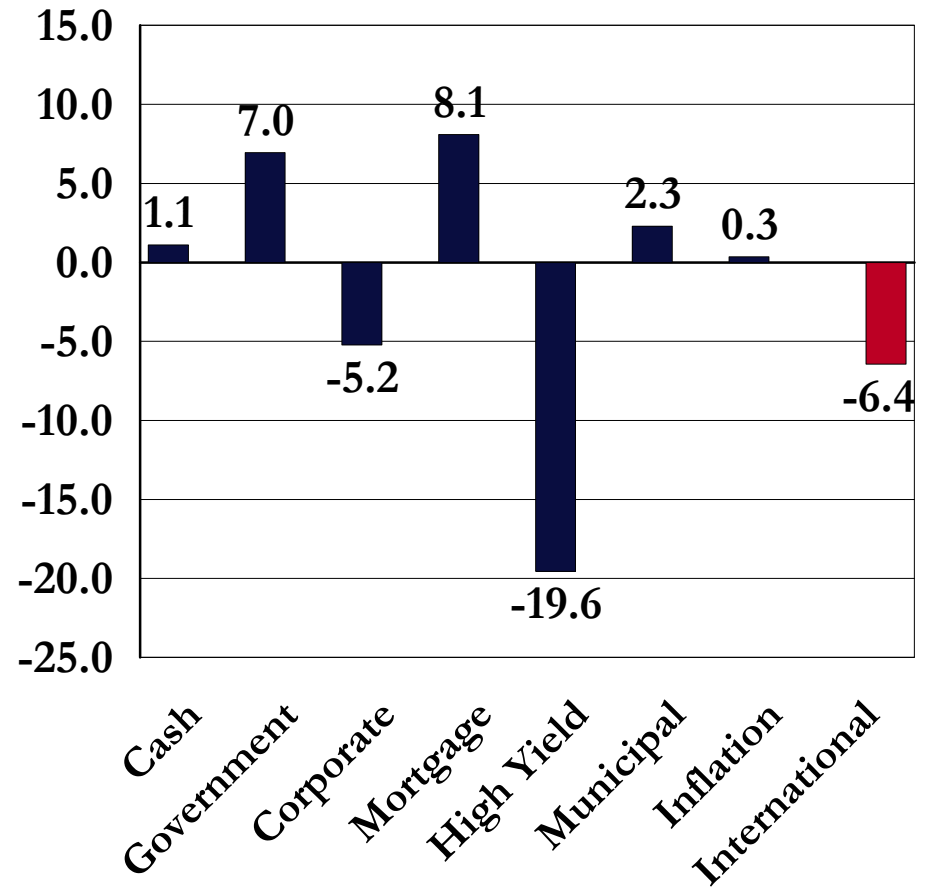


Bond Market: Returns By Sector

3 Months Ending 3/31/2009

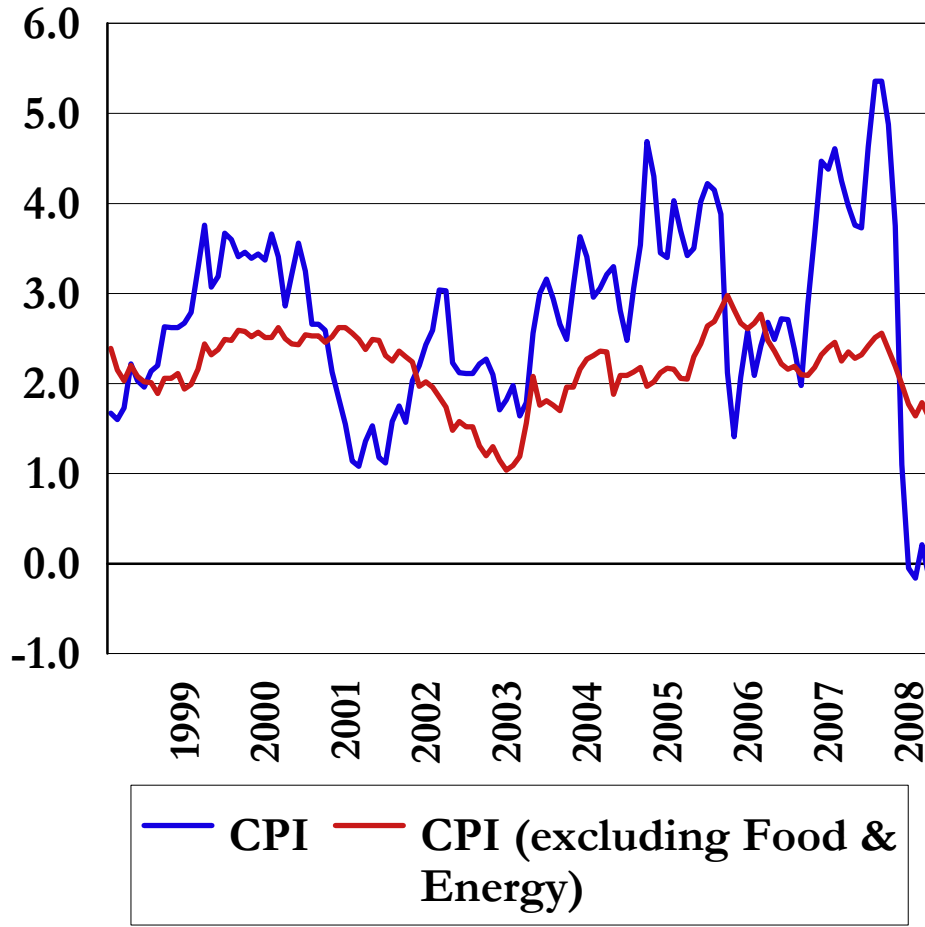


1 Year Ending 3/31/2009

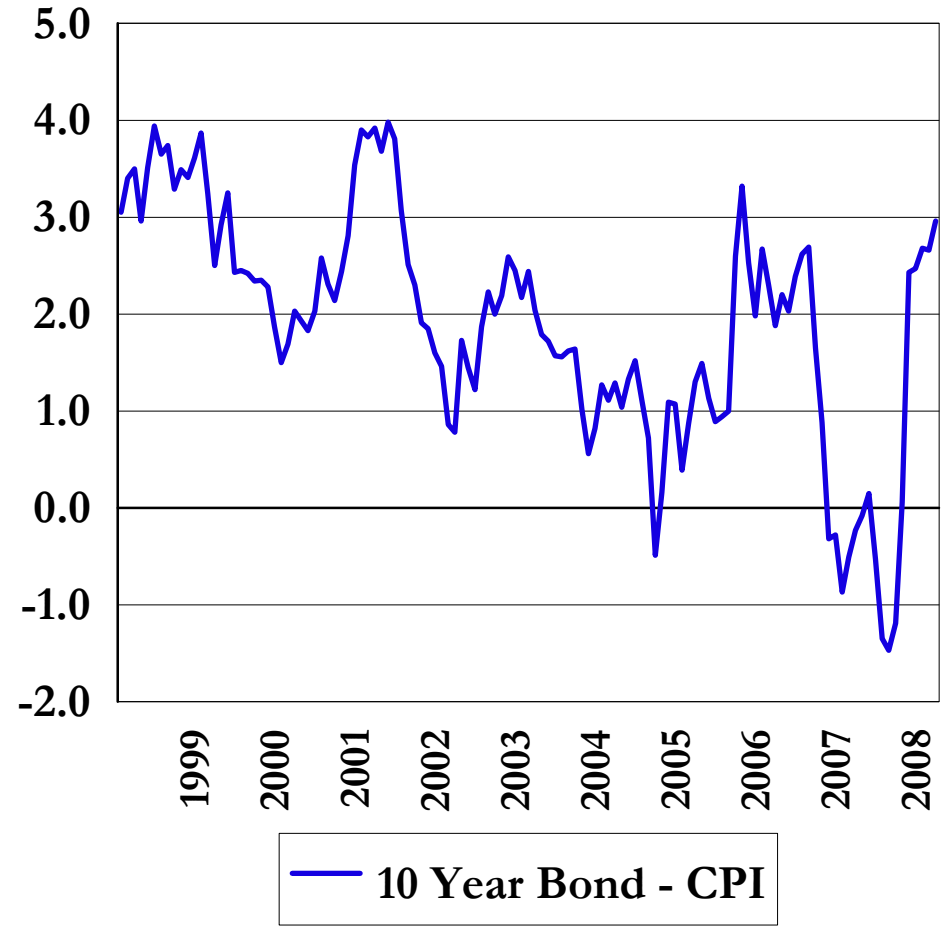


Bond Market: Fundamentals

Inflation: Rolling 12 Months

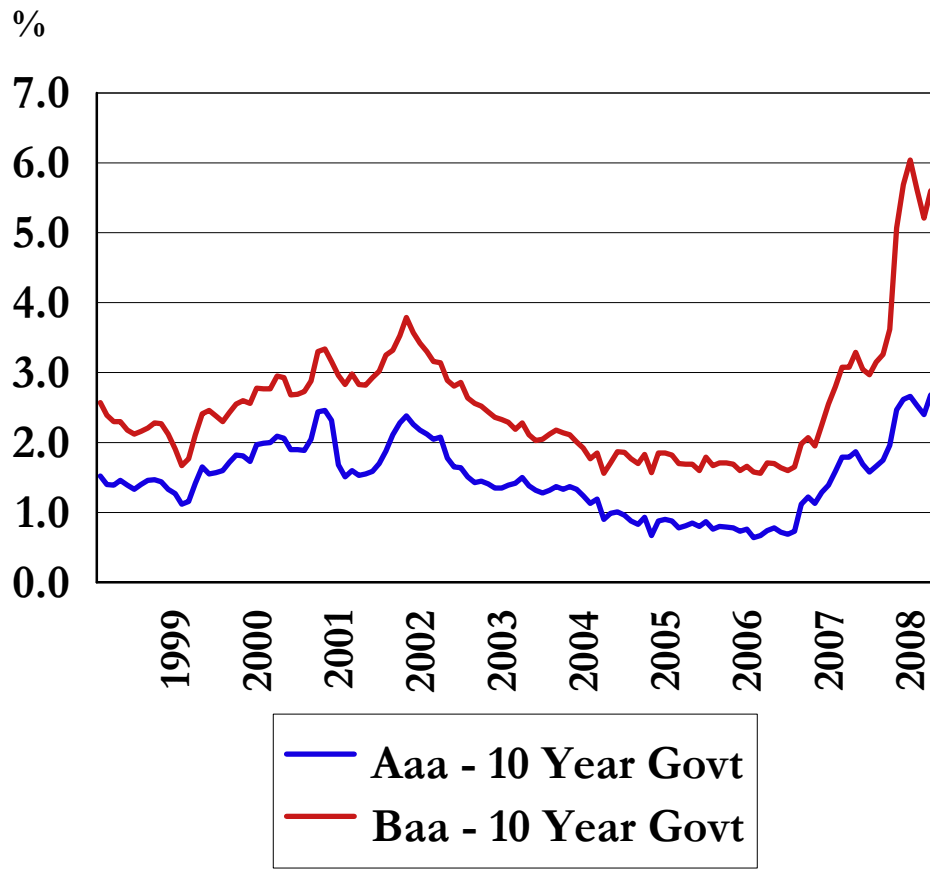


Real Interest Rates

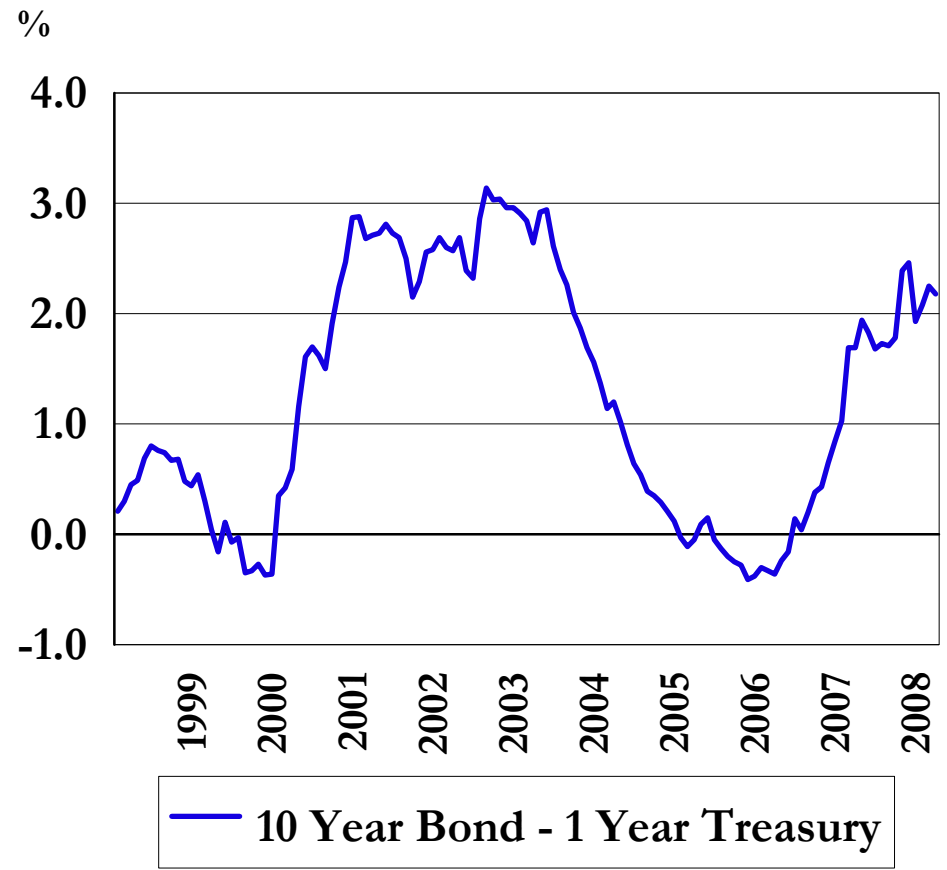


Bond Market: Fundamentals

Quality Spread:
(Aaa & Baa - 10 Year Government)



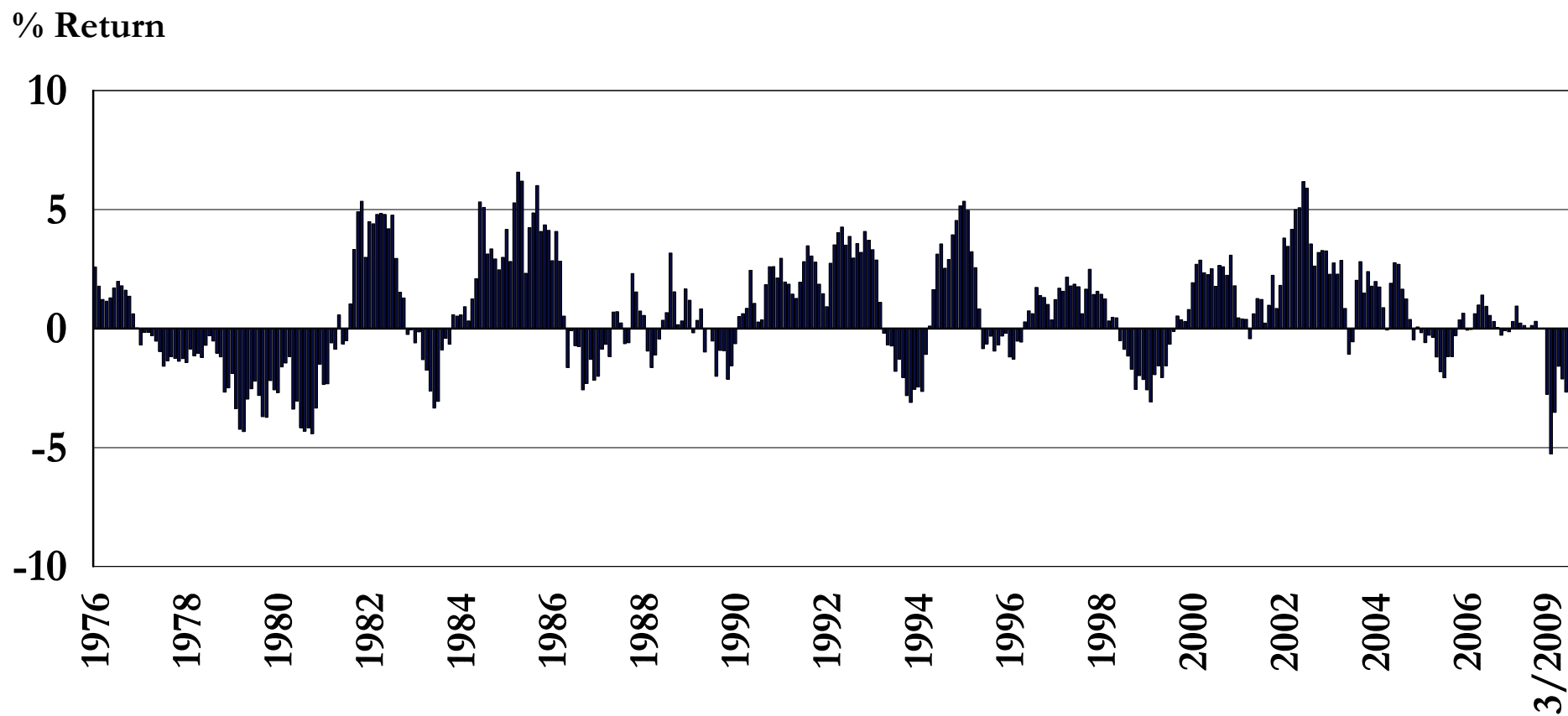
Yield Curve Spread
March, 2009



Bond Market: Technical Analysis

Rolling 12-Month Return Difference

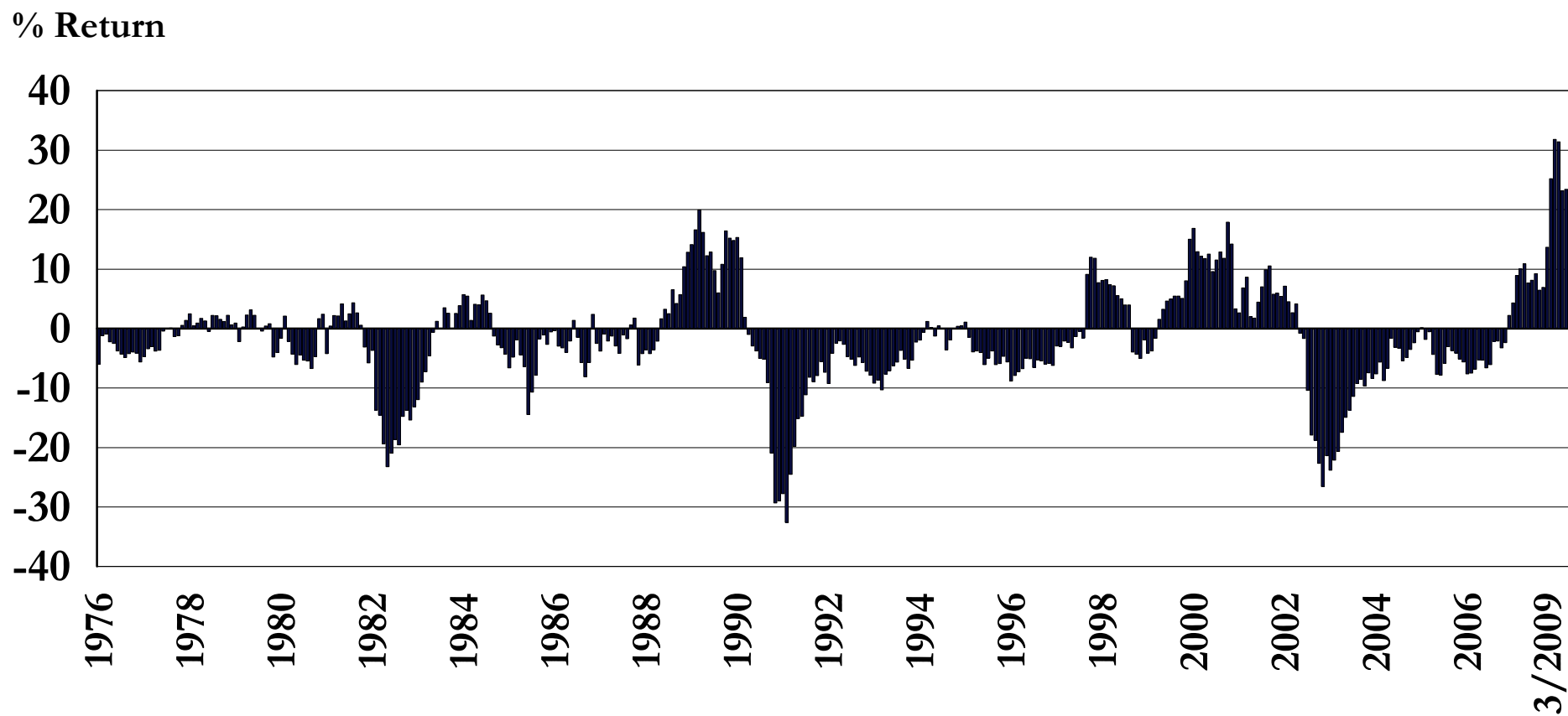
Return of Intermediate-Term - Short-term Bonds (LB IT Gov - LB 1-3 Government)



Bond Market: Technical Analysis

Rolling 12-Month Return Difference

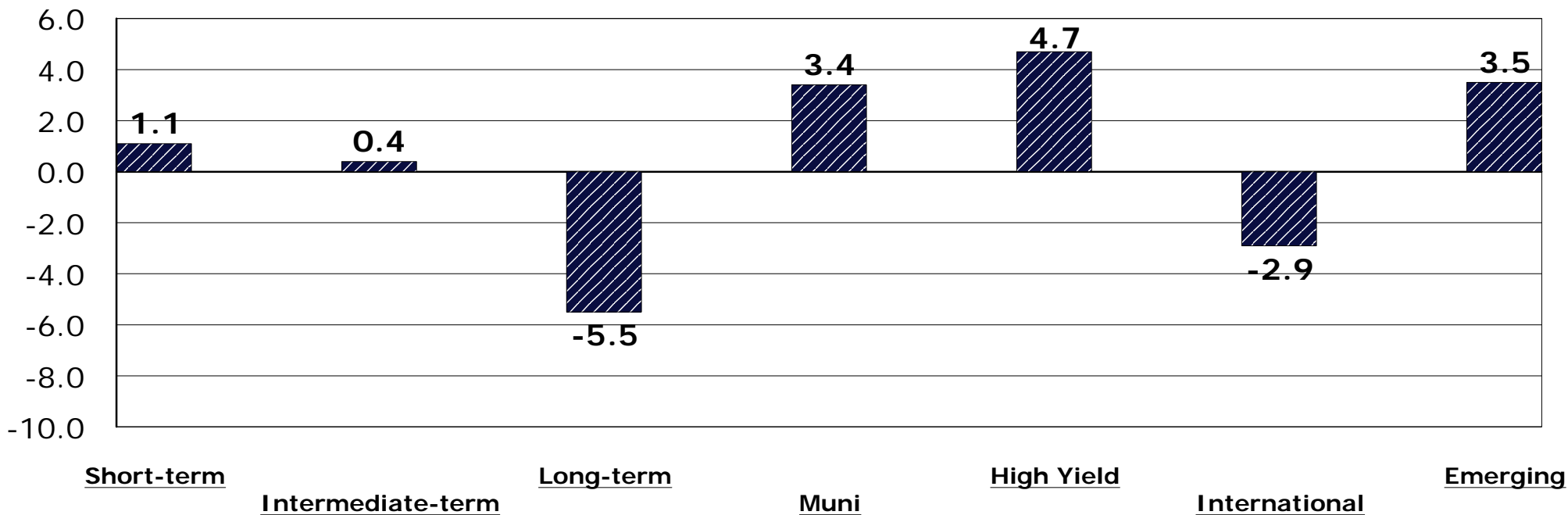
Return of Investment Grade - High Yield Bonds (LB Agg - FB High Yield)



JIC Fixed Income Style Peer Group Returns

3 Months Ending March 31, 2009

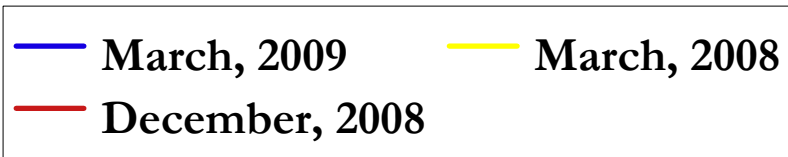
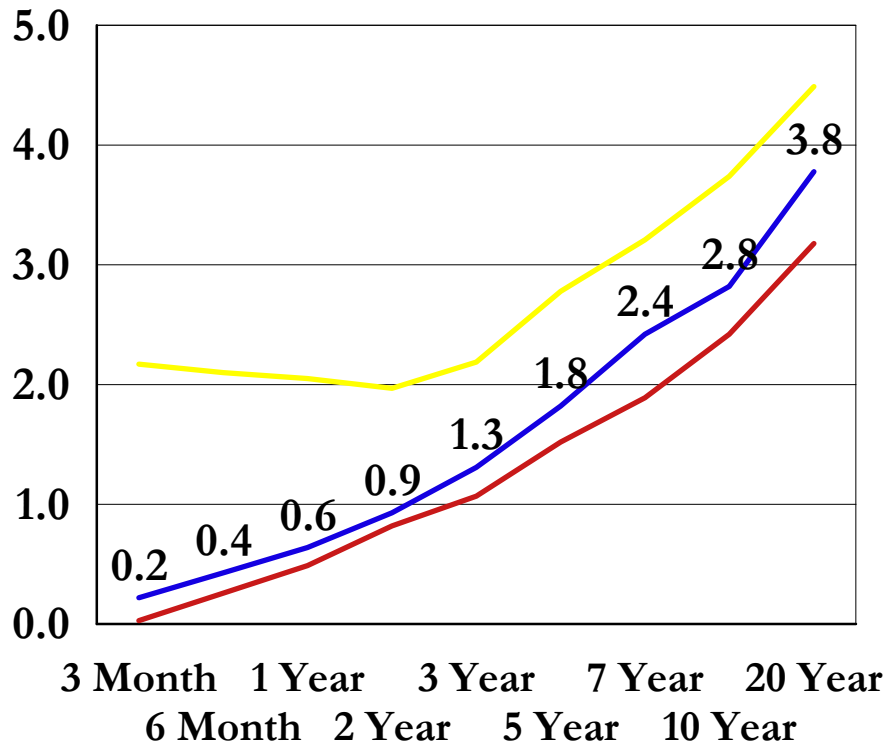
Peer Group Medians



	<u>Short-term</u>	<u>Intermediate-term</u>	<u>Long-term</u>	<u>Muni</u>	<u>High Yield</u>	<u>International</u>	<u>Emerging</u>
5th	2.6	2.4	1.2	7.1	7.6	1.7	6.4
25th	1.8	1.2	0.4	4.5	6.0	0.1	4.9
50th	1.1	0.4	-5.5	3.4	4.7	-2.9	3.5
75th	0.1	-0.5	-6.4	2.3	2.5	-4.9	-1.2
95th	-2.9	-3.4	-13.9	1.1	-6.8	-6.4	-5.2

Bond Market: Yield Curves

Government Bond Yield Curve



Corporate Bond Yield Curve By Quality March, 2009

