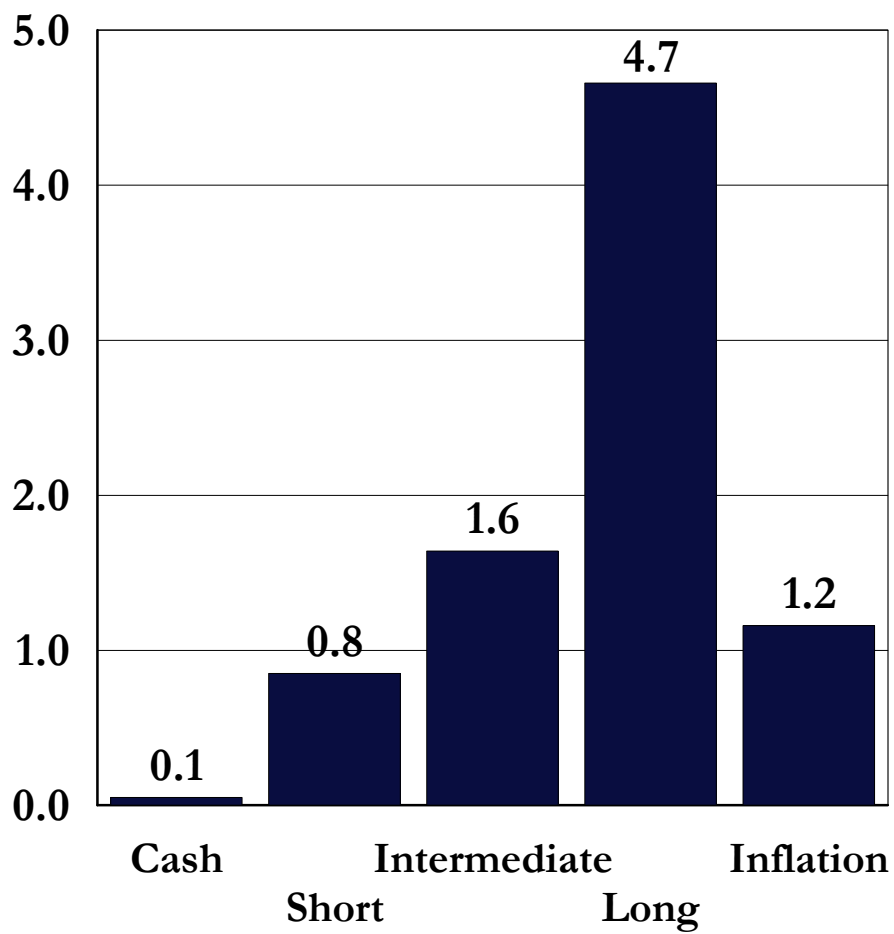


US Bond Market Review

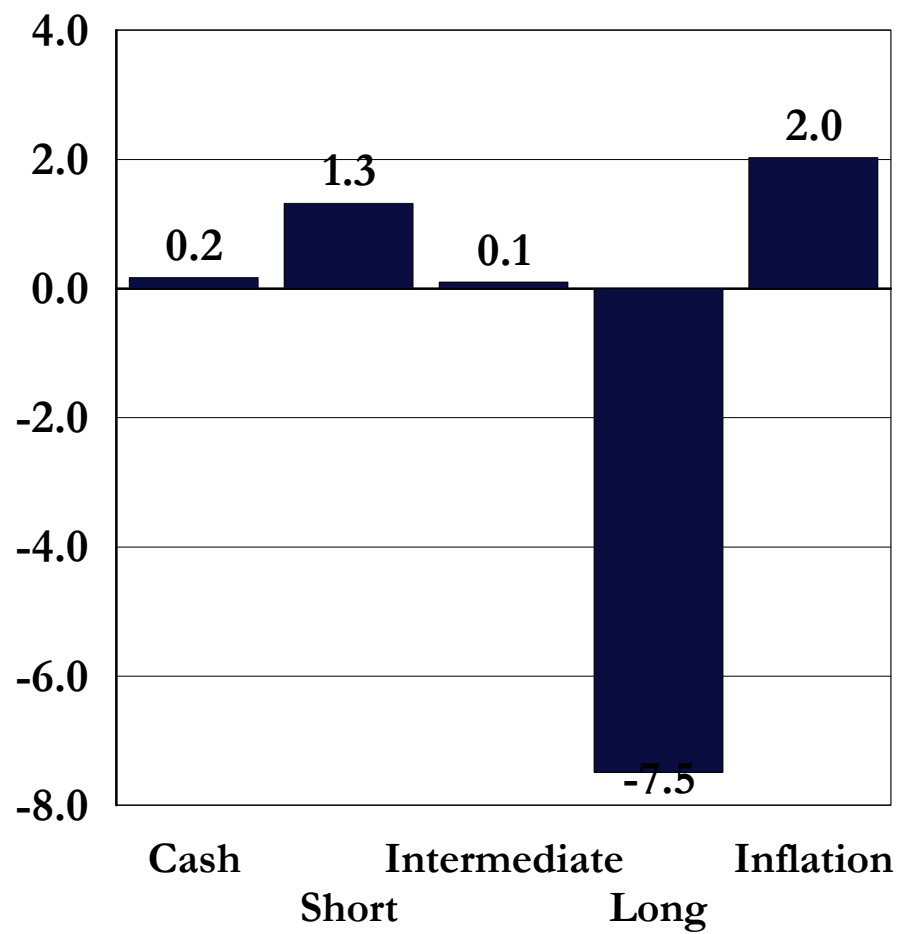
September 30, 2009

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

3 Months Ending 9/30/2009

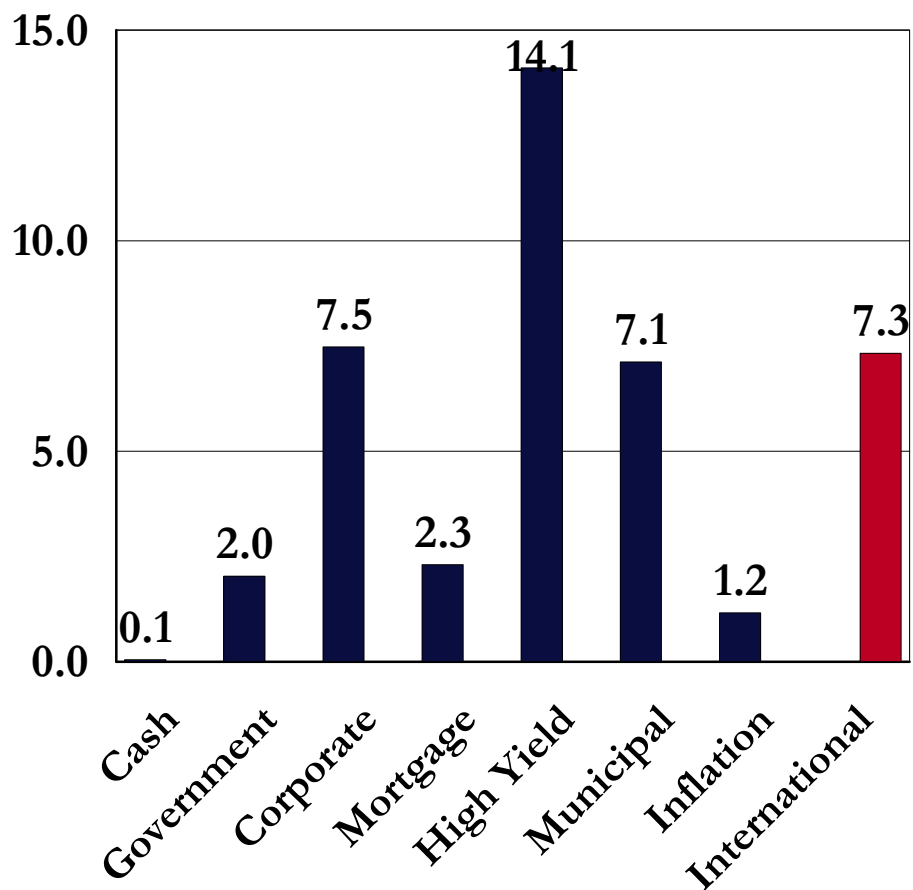


Year-to-Date Ending 9/30/2009

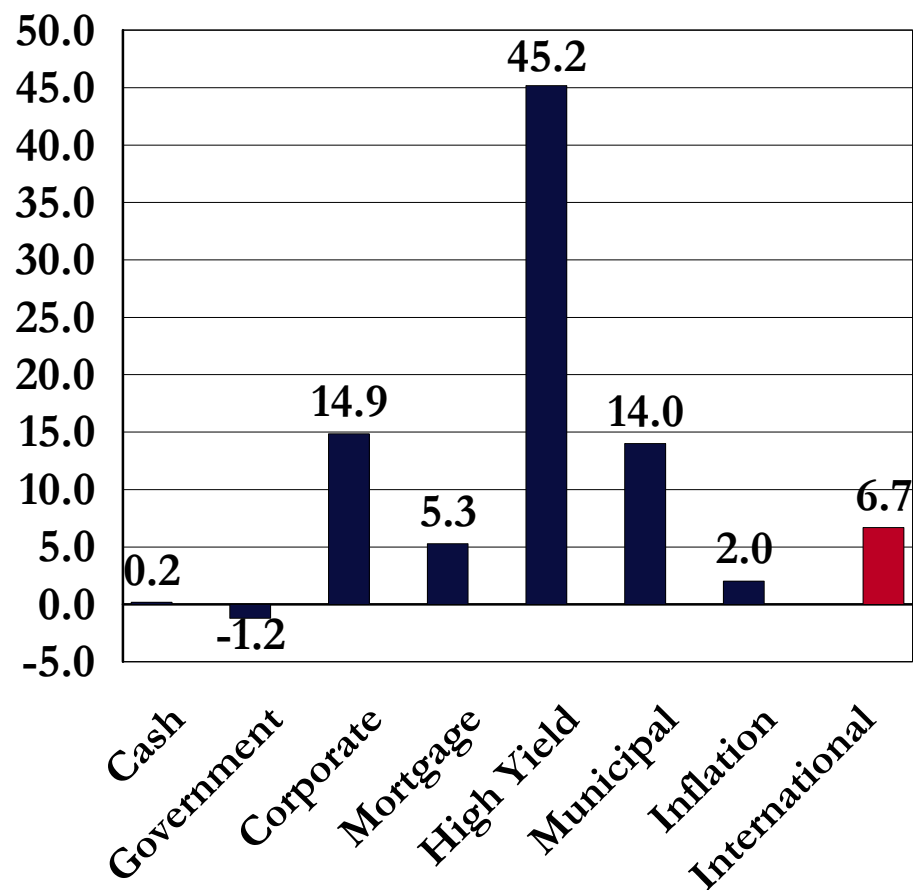


Bond Market: Returns By Sector

3 Months Ending 9/30/2009

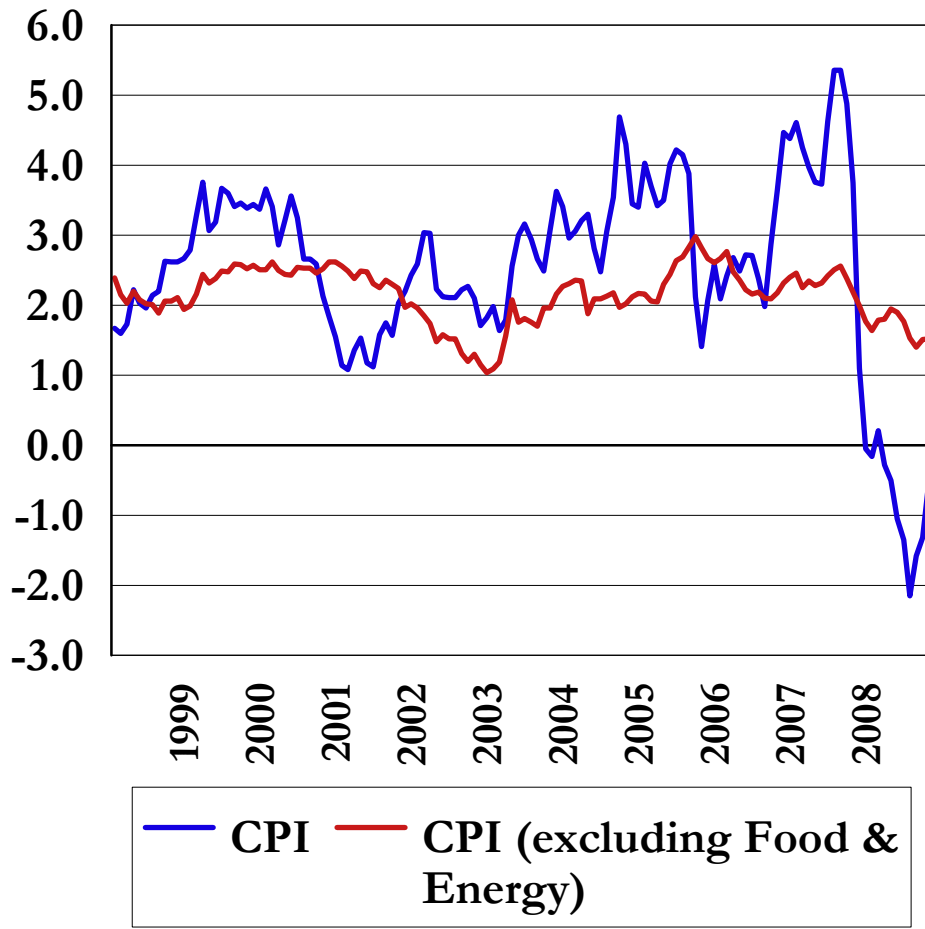


Year-to-Date Ending 9/30/2009

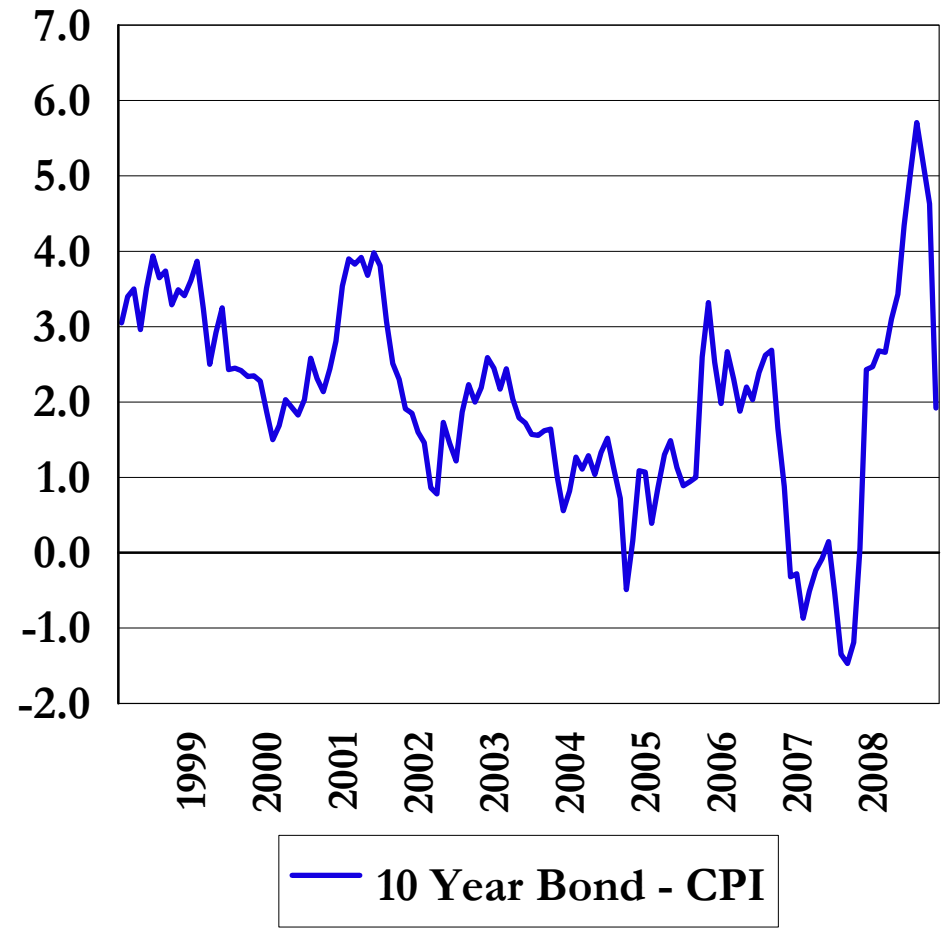


Bond Market: Fundamentals

Inflation: Rolling 12 Months

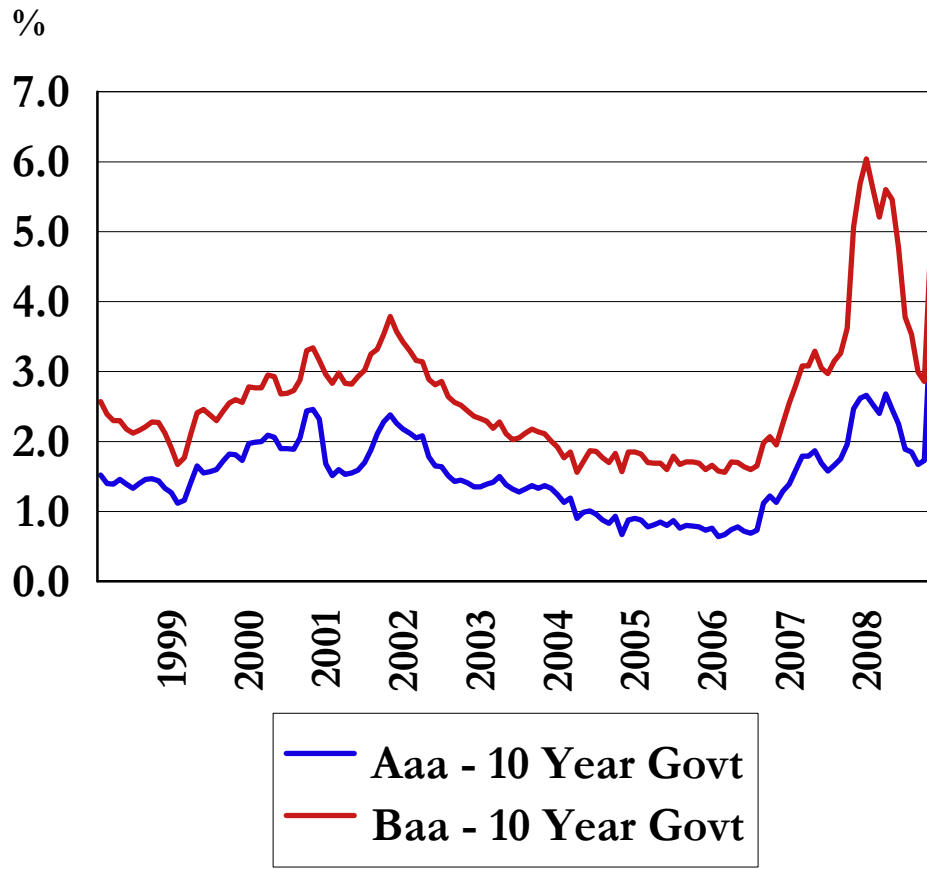


Real Interest Rates

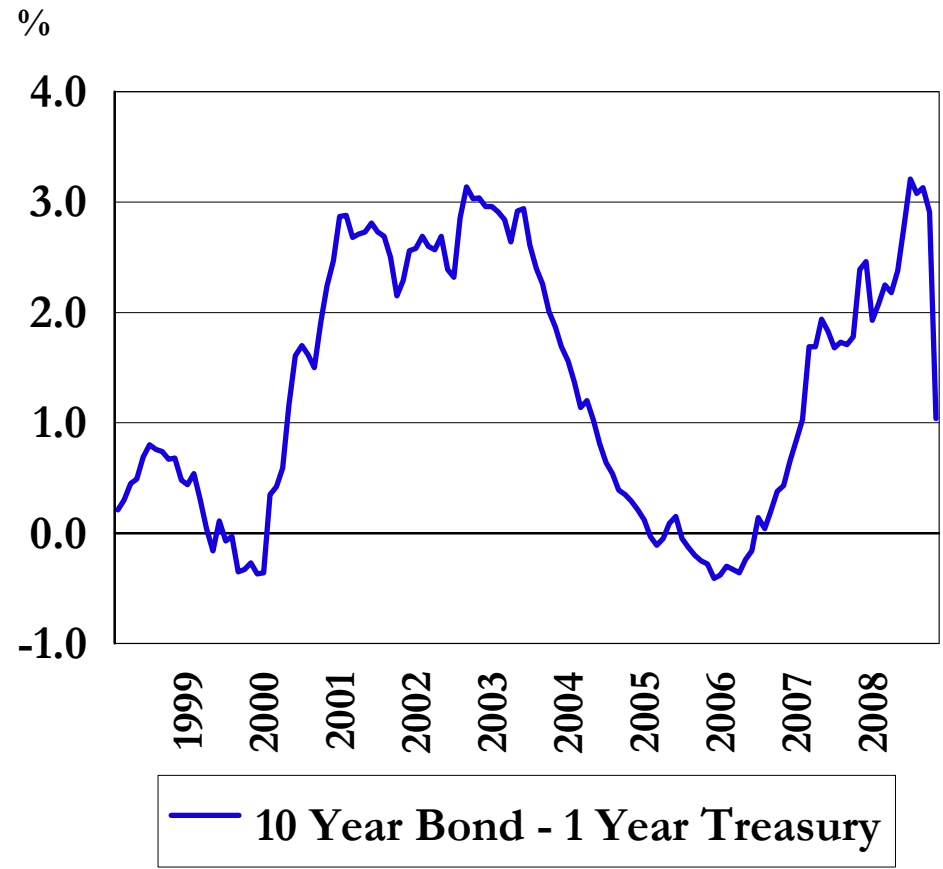


Bond Market: Fundamentals

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



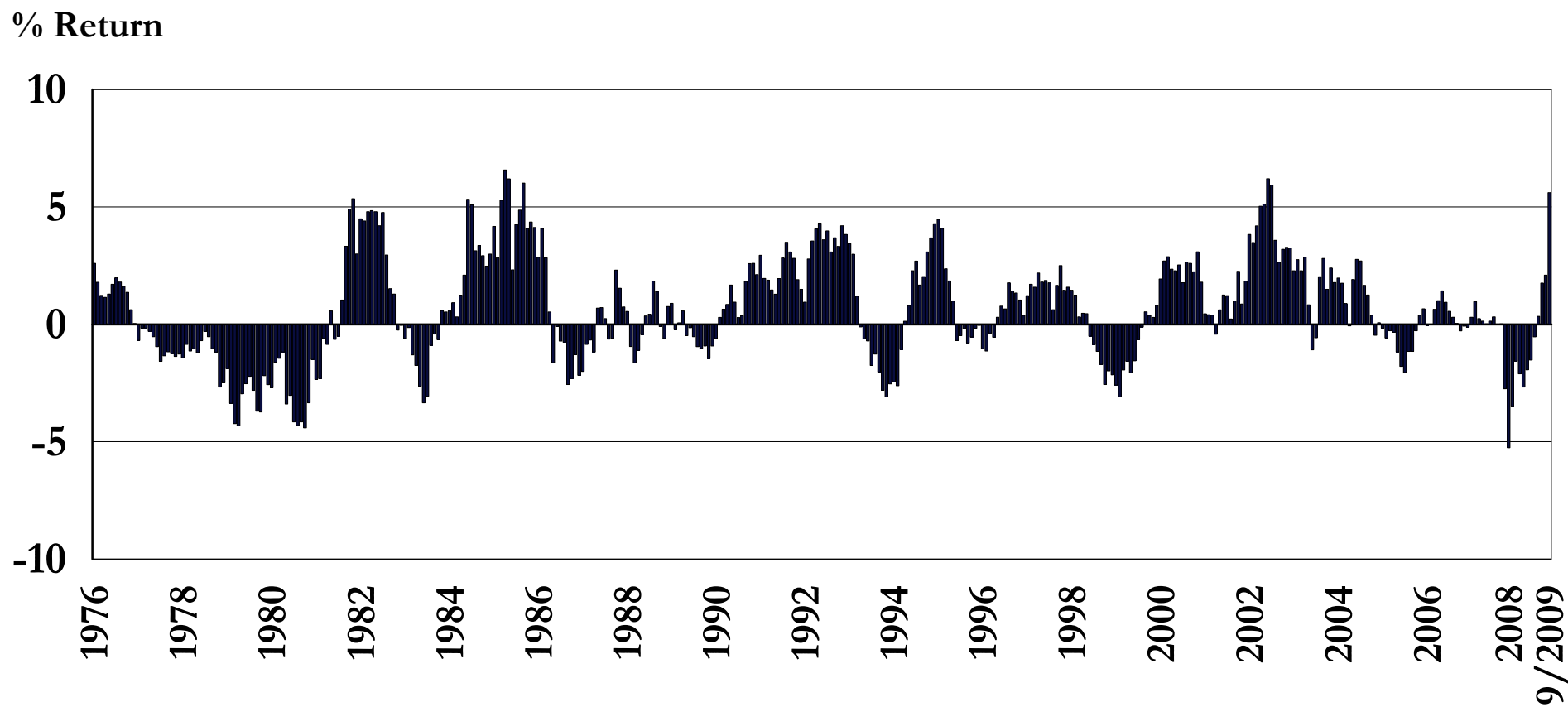
**Yield Curve Spread
September, 2009**



Bond Market: Technical Analysis

Rolling 12-Month Return Difference

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

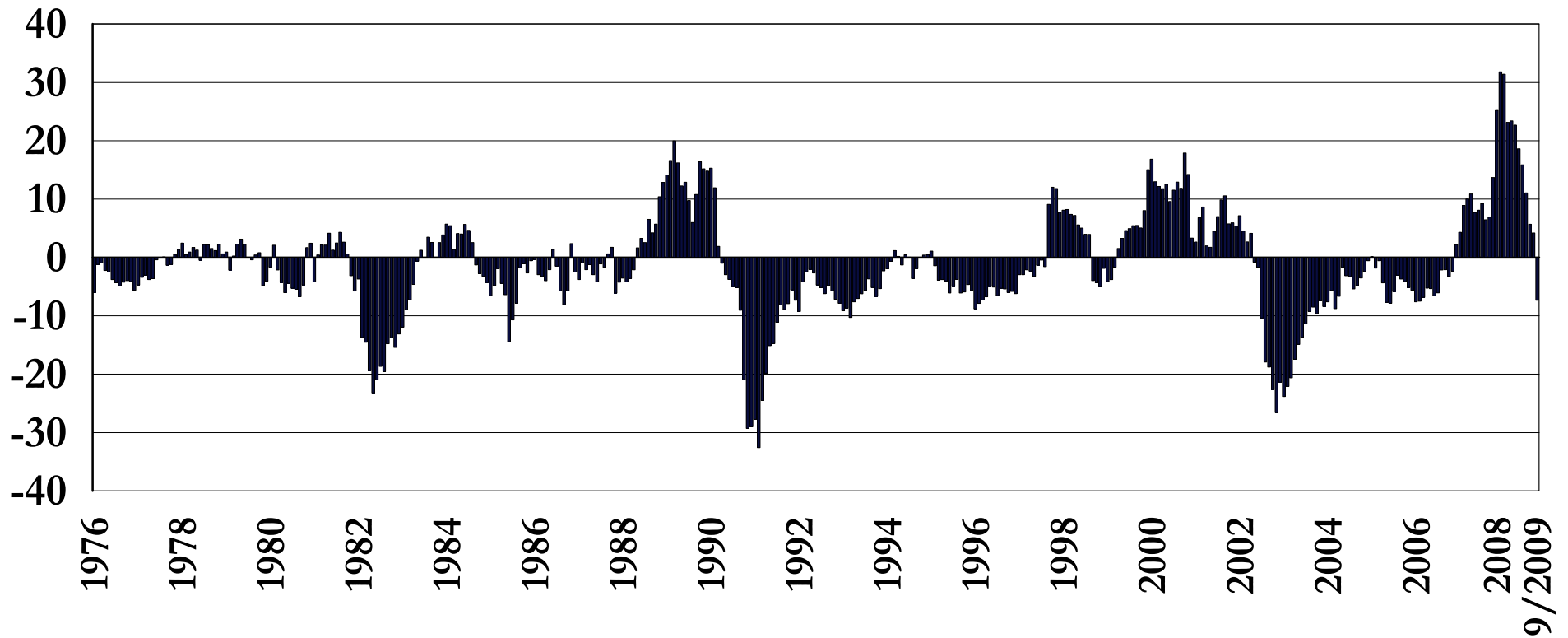


Bond Market: Technical Analysis

Rolling 12-Month Return Difference

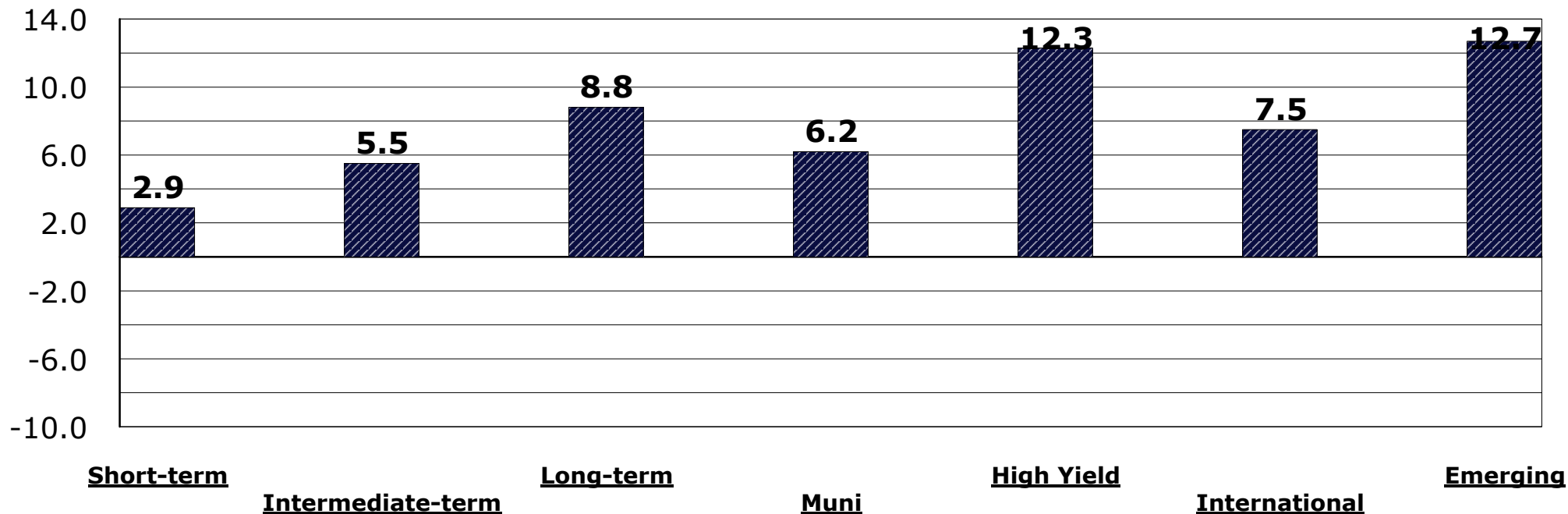
Return of Investment Grade - High Yield Bonds (LB Agg - FB High Yield)

% Return



JIC Fixed Income Style Peer Group Returns 3 Months Ending September 30, 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	6.5	9.9	17.2	11.2	20.1	12.3	20.3
25th	4.1	7.2	11.3	7.9	14.6	8.8	13.6
50th	2.9	5.5	8.8	6.2	12.3	7.5	12.7
75th	2.0	4.1	6.6	3.9	10.8	6.7	11.0
95th	0.6	2.8	2.5	1.0	9.1	3.4	7.4

Government Bond Yield Curve

