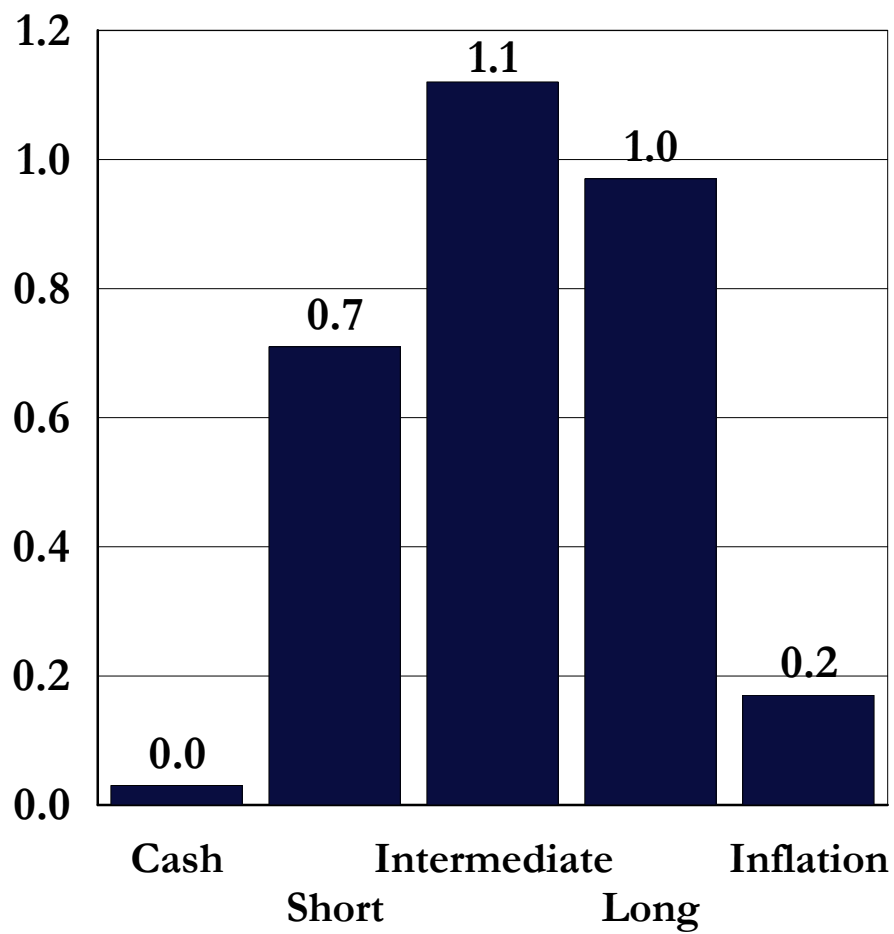


US Bond Market Review

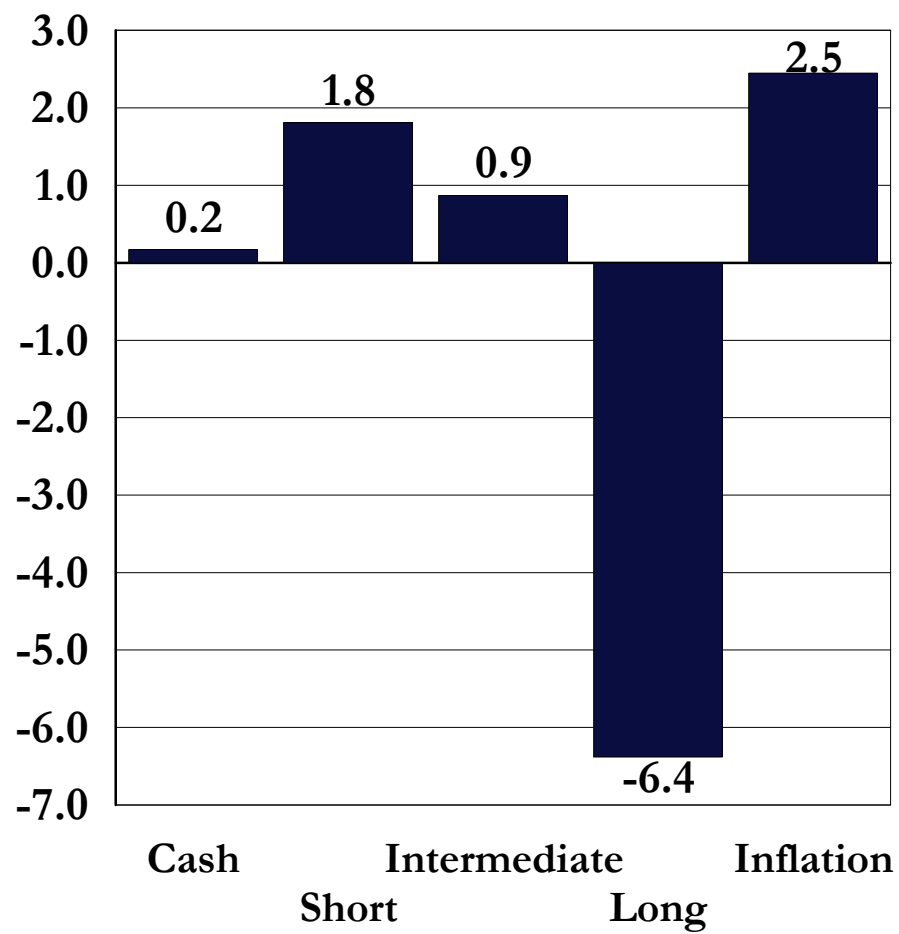
March 31, 2010

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

3 Months Ending 3/31/2010

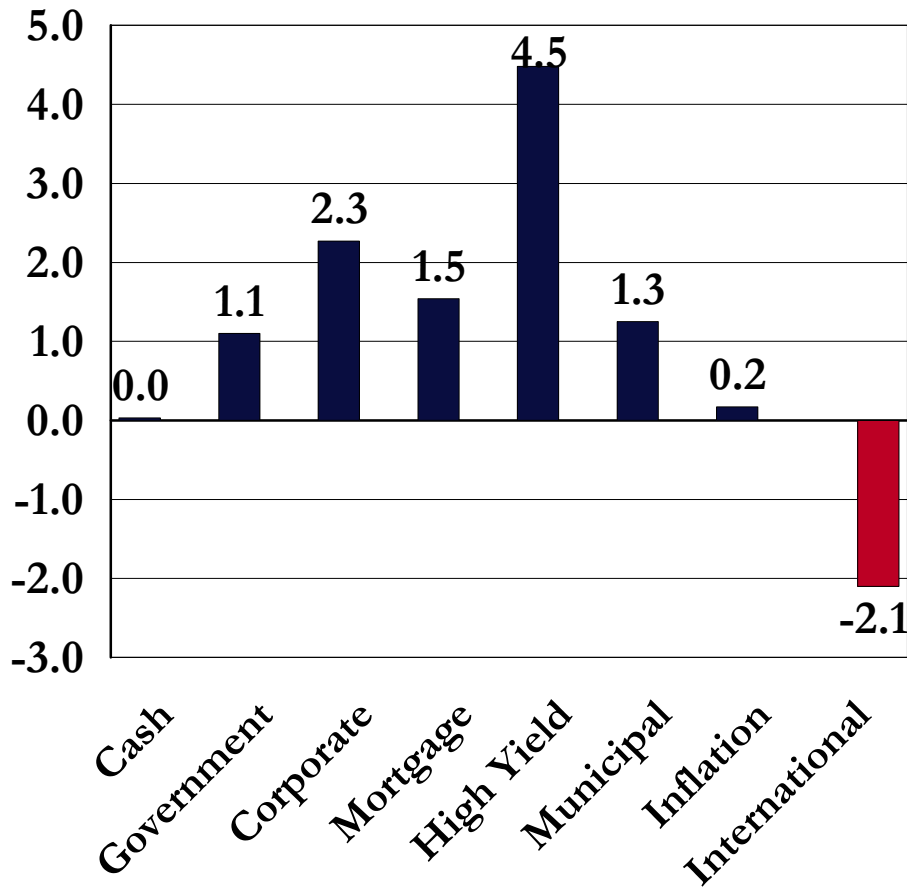


1 Year Ending 3/31/2010

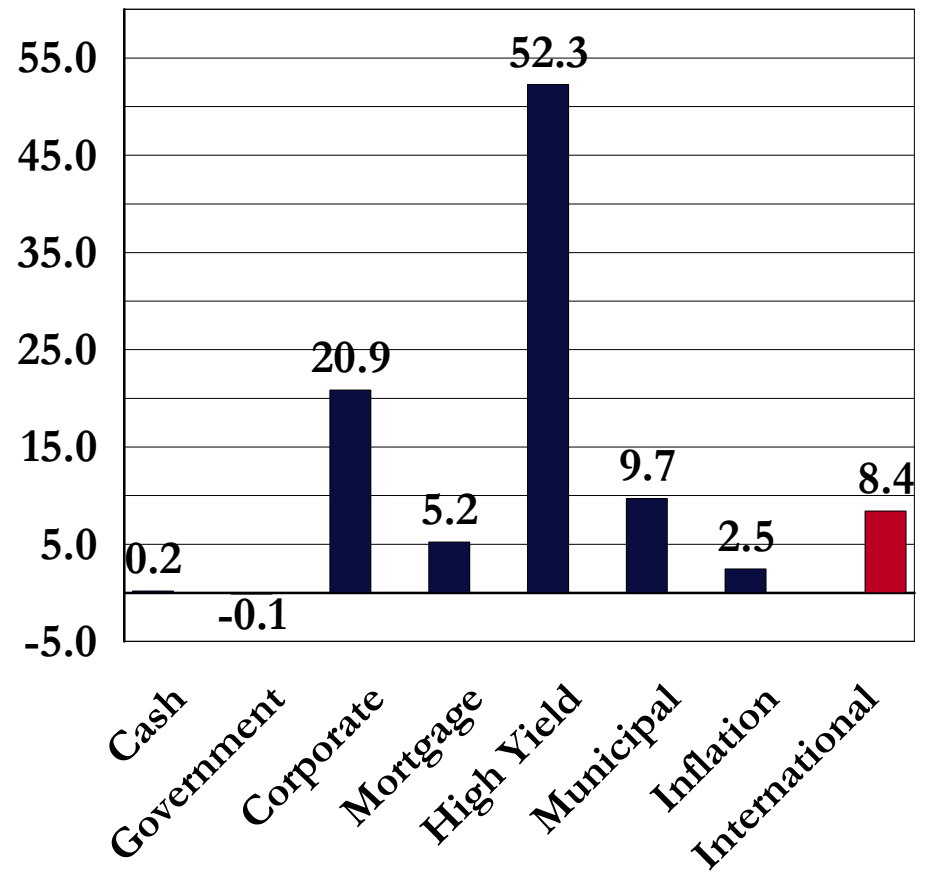


Bond Market: Returns By Sector

3 Months Ending 3/31/2010

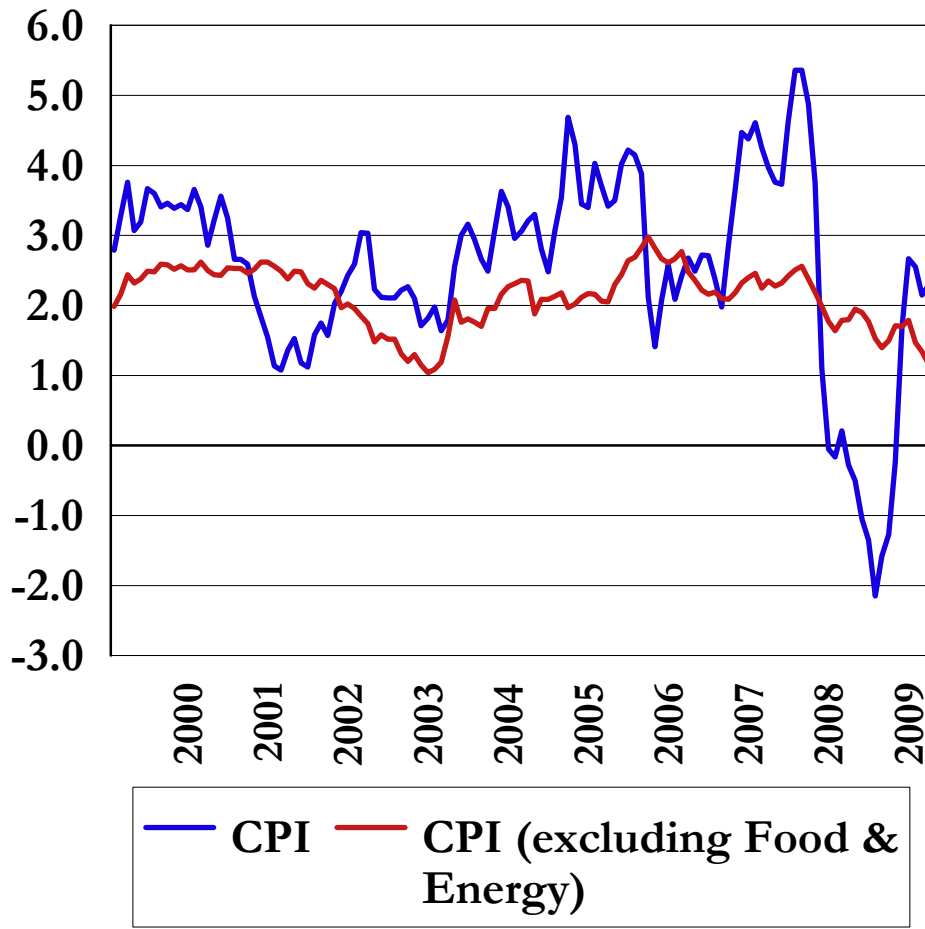


1 Year Ending 3/31/2010

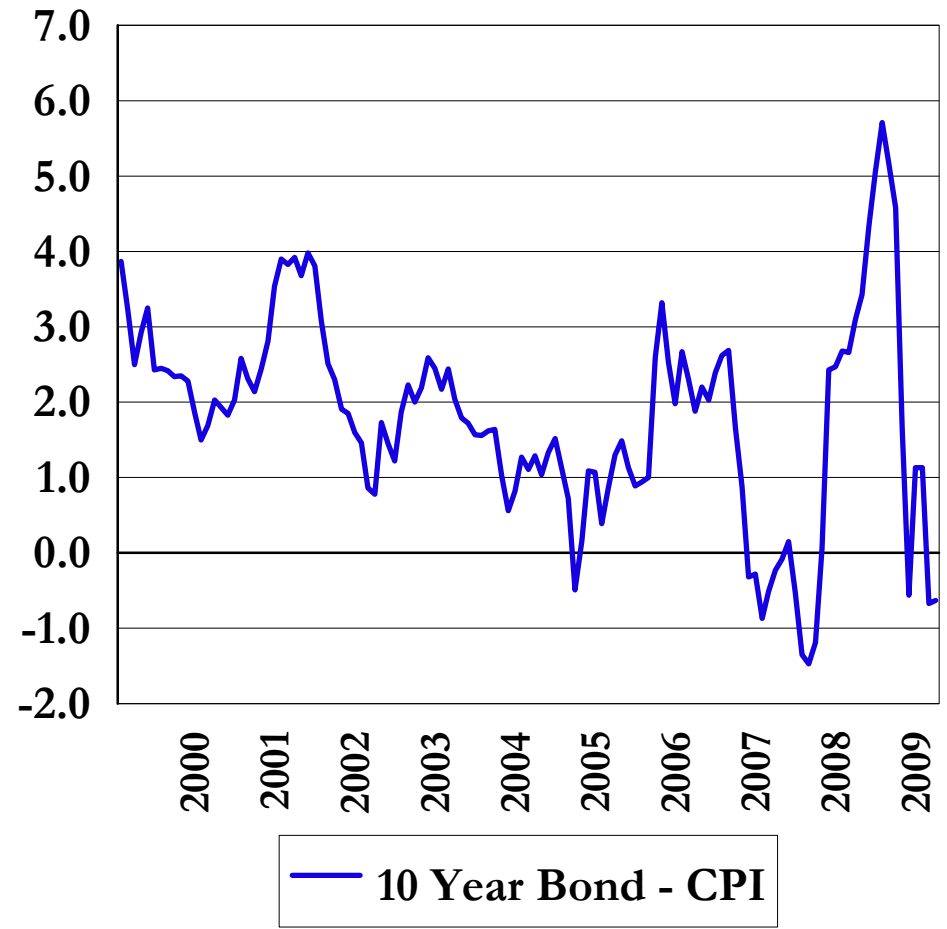


Bond Market: Fundamentals

Inflation: Rolling 12 Months

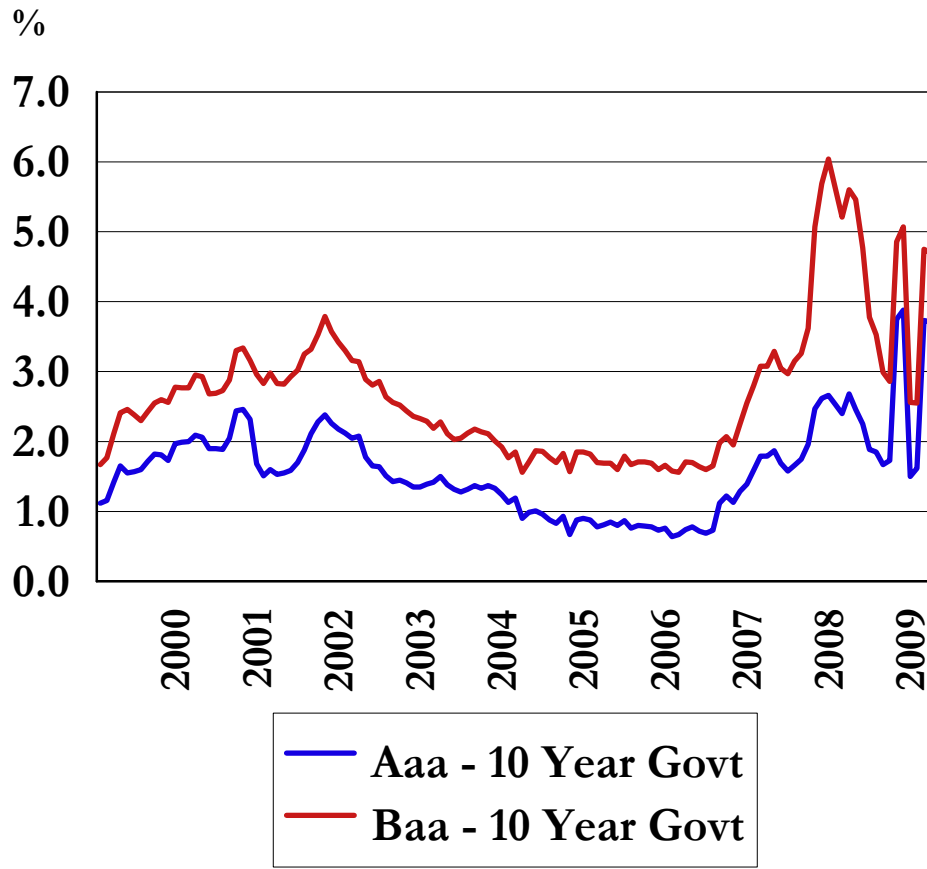


Real Interest Rates

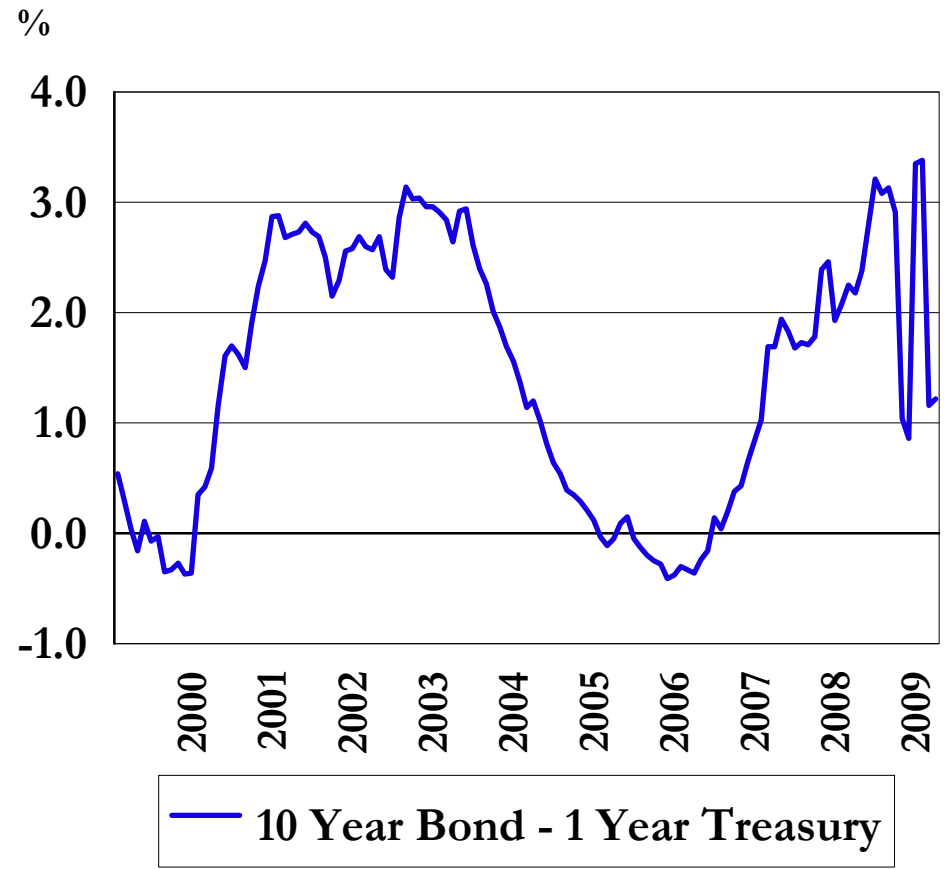


Bond Market: Fundamentals

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



Yield Curve Spread
March, 2010

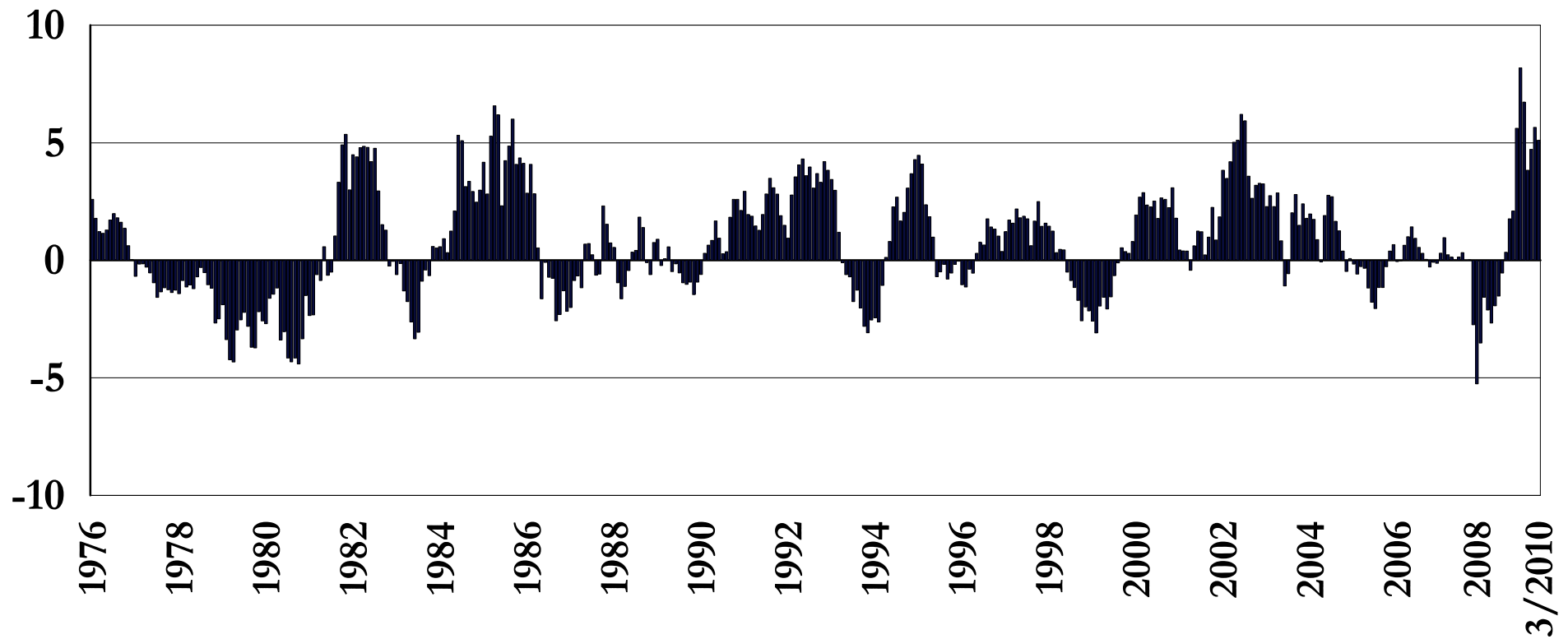


Bond Market: Technical Analysis

Rolling 12-Month Return Difference

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

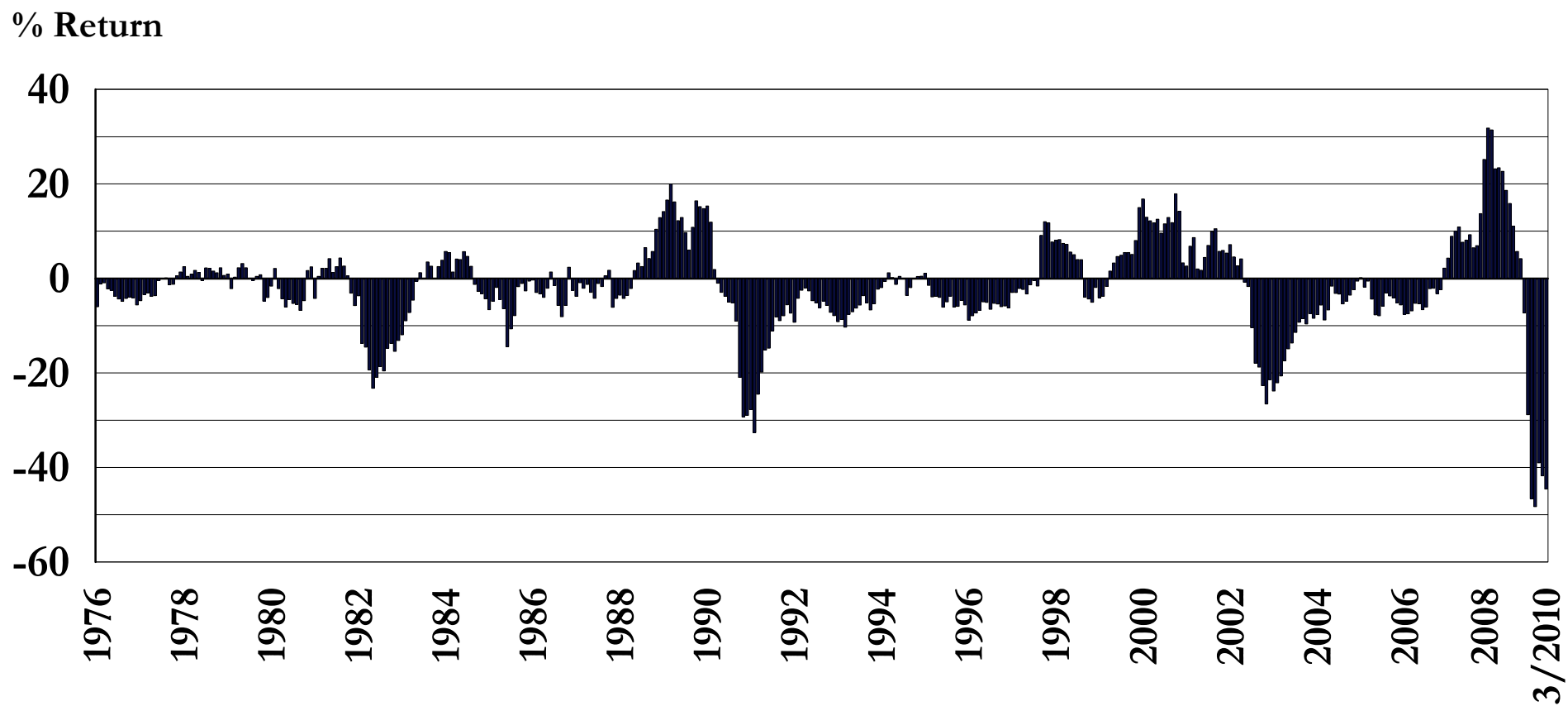
% Return



Bond Market: Technical Analysis

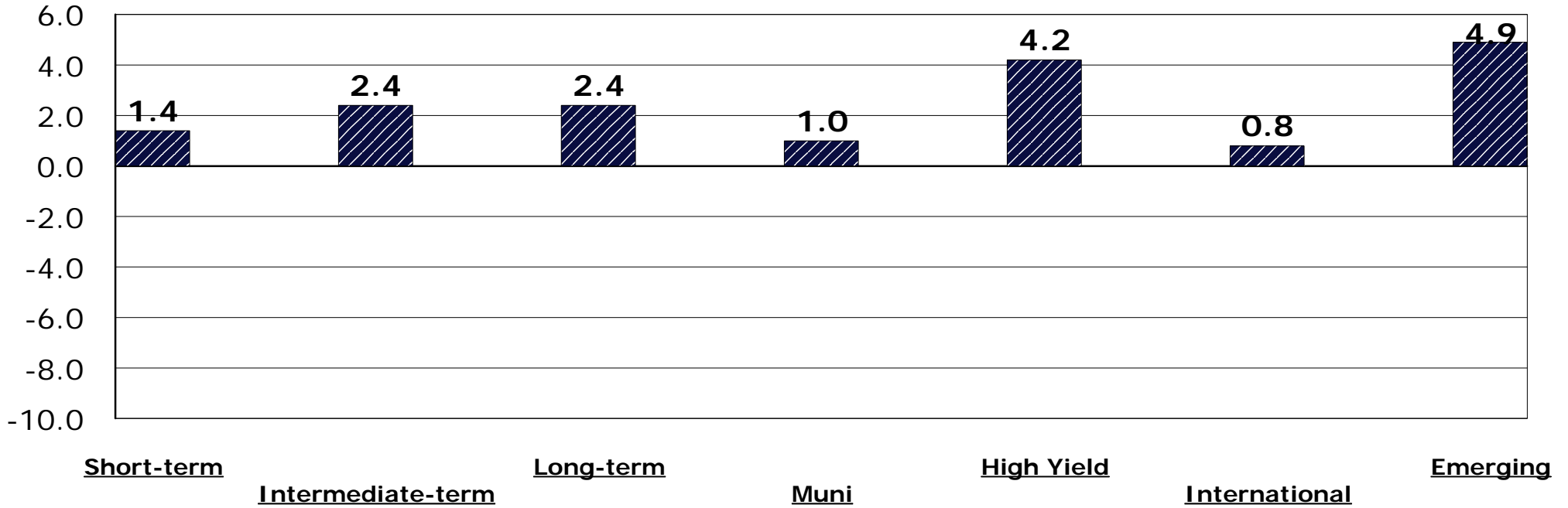
Rolling 12-Month Return Difference

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



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

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 | 3.0 | 3.9 | 7.0 | 2.1 | 6.4 | 5.5 | 8.9 |
| 25th | 1.9 | 2.9 | 2.8 | 1.4 | 5.0 | 2.4 | 5.6 |
| 50th | 1.4 | 2.4 | 2.4 | 1.0 | 4.2 | 0.8 | 4.9 |
| 75th | 1.0 | 1.8 | 1.6 | 0.6 | 3.5 | -0.4 | 4.3 |
| 95th | 0.3 | 1.3 | 0.6 | 0.1 | 2.6 | -2.2 | 2.7 |

Government Bond Yield Curve

