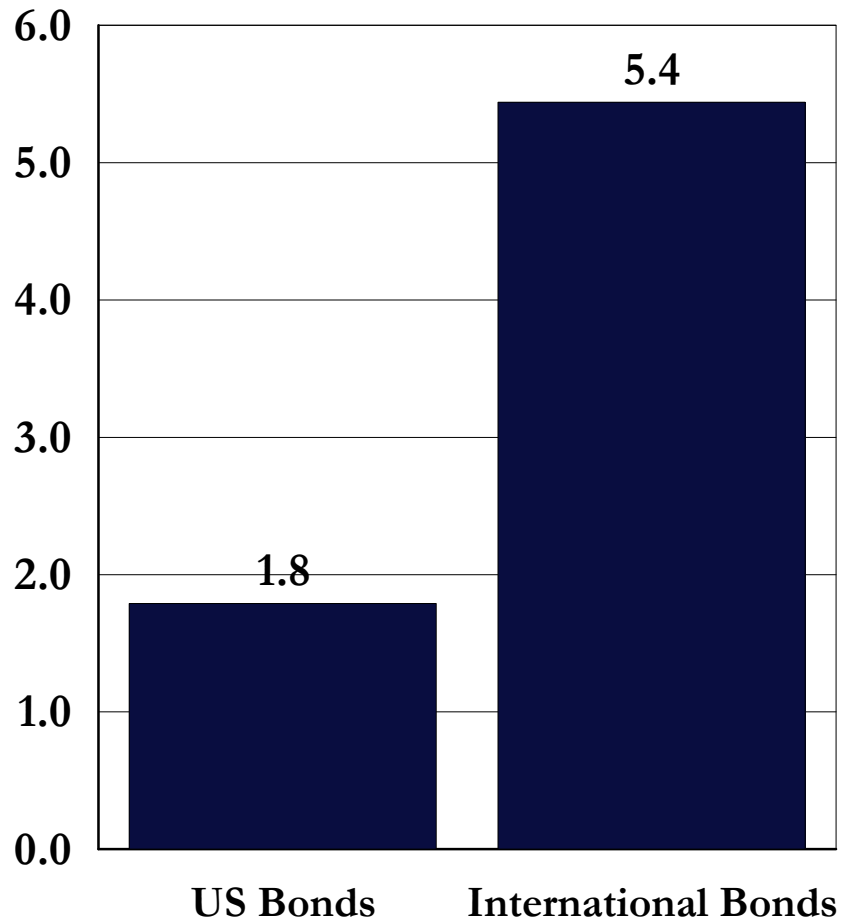


International Bond Market Review

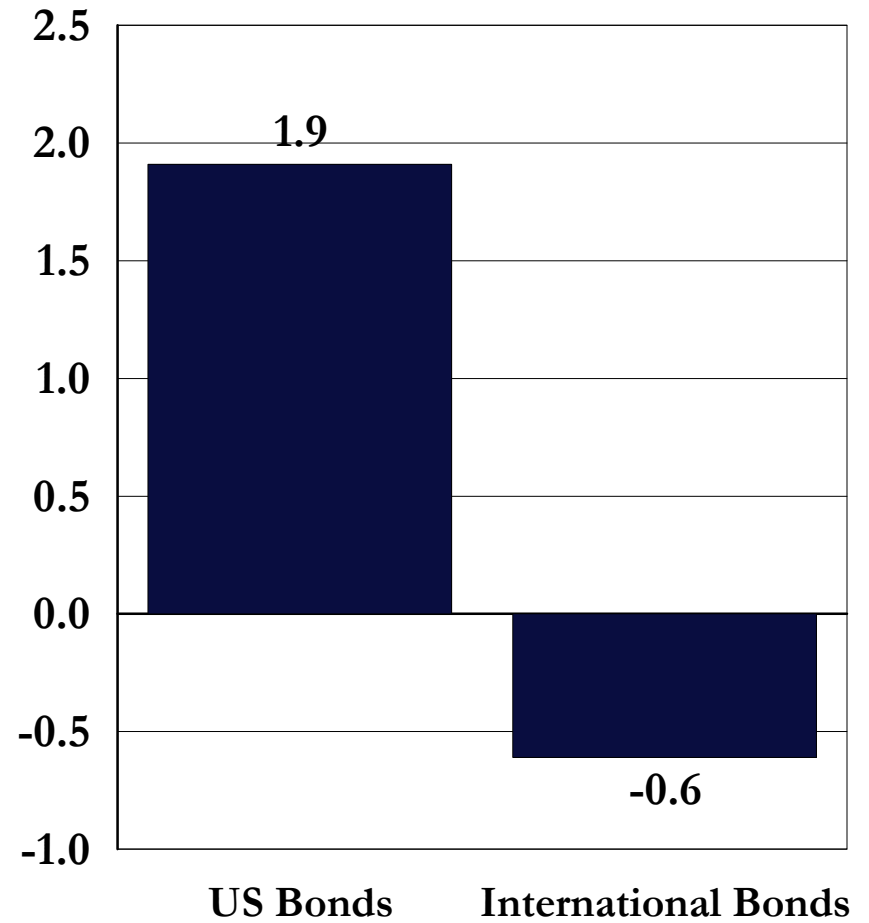
June 30, 2009

International vs. US Bond Returns

3 Months Ending 6/30/2009

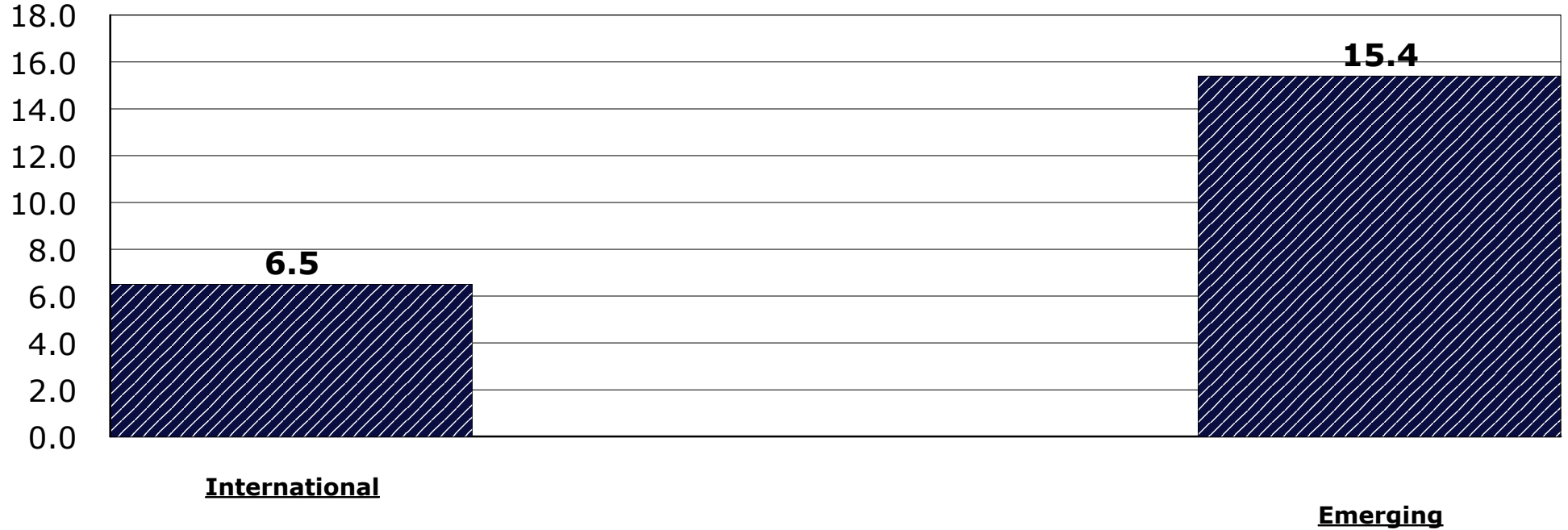


Year-to-Date Ending 6/30/2009



JIC Fixed Income Style Peer Group Returns 3 Months Ending June 30, 2009

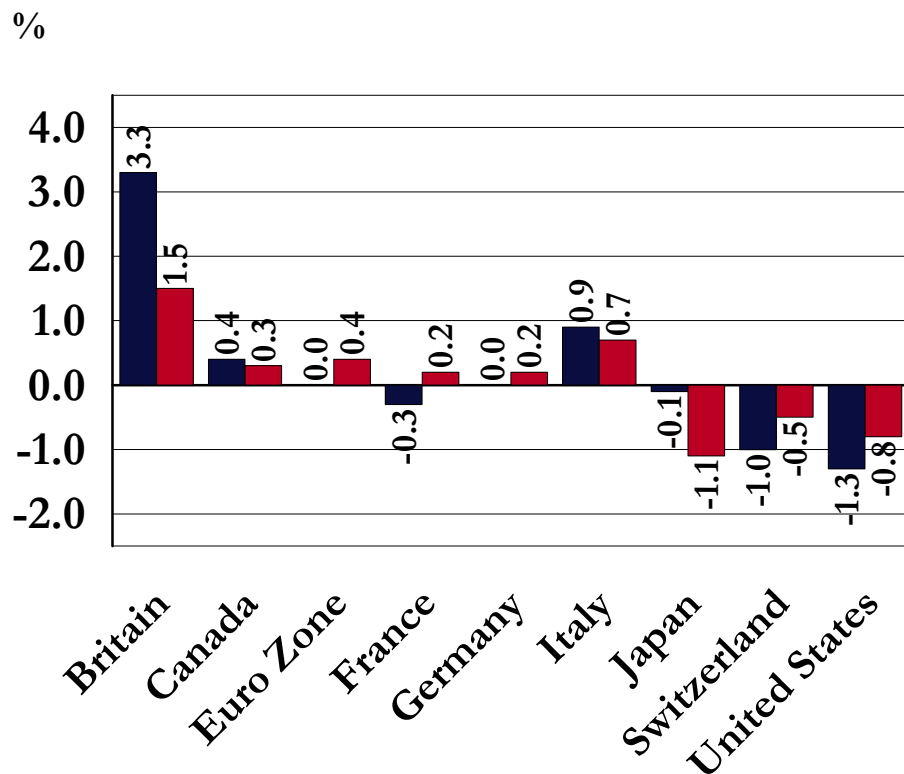
Peer Group Medians



5th	13.4	23.5
25th	9.6	17.6
50th	6.5	15.4
75th	4.9	12.9
95th	1.4	10.1

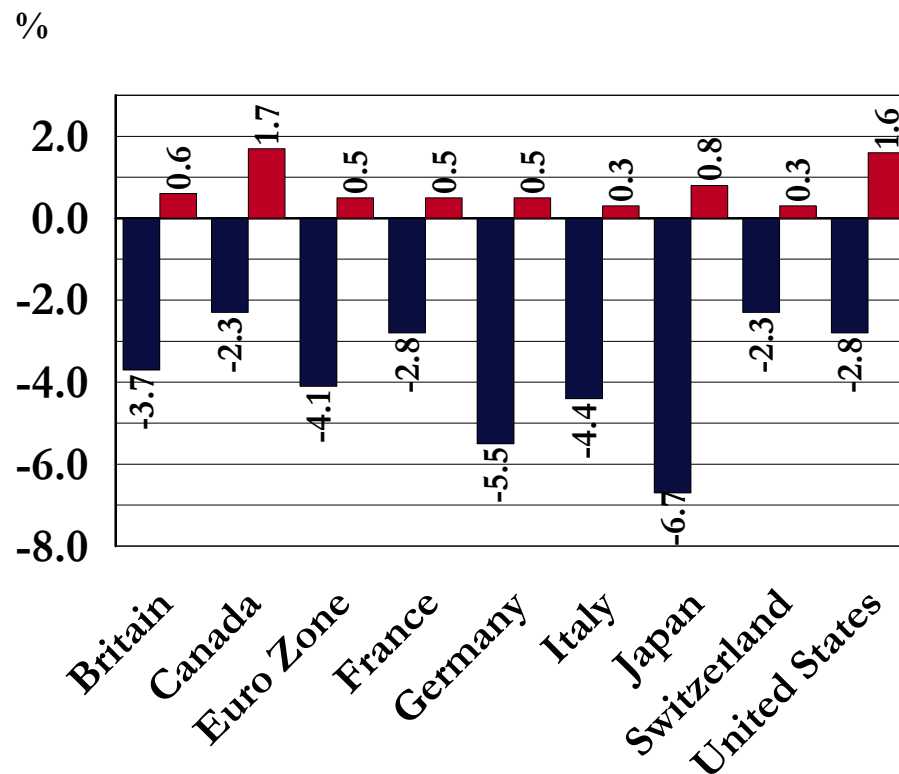
International Bond Market: Fundamentals

Inflation



■ LTM ■ 2009 Forecast

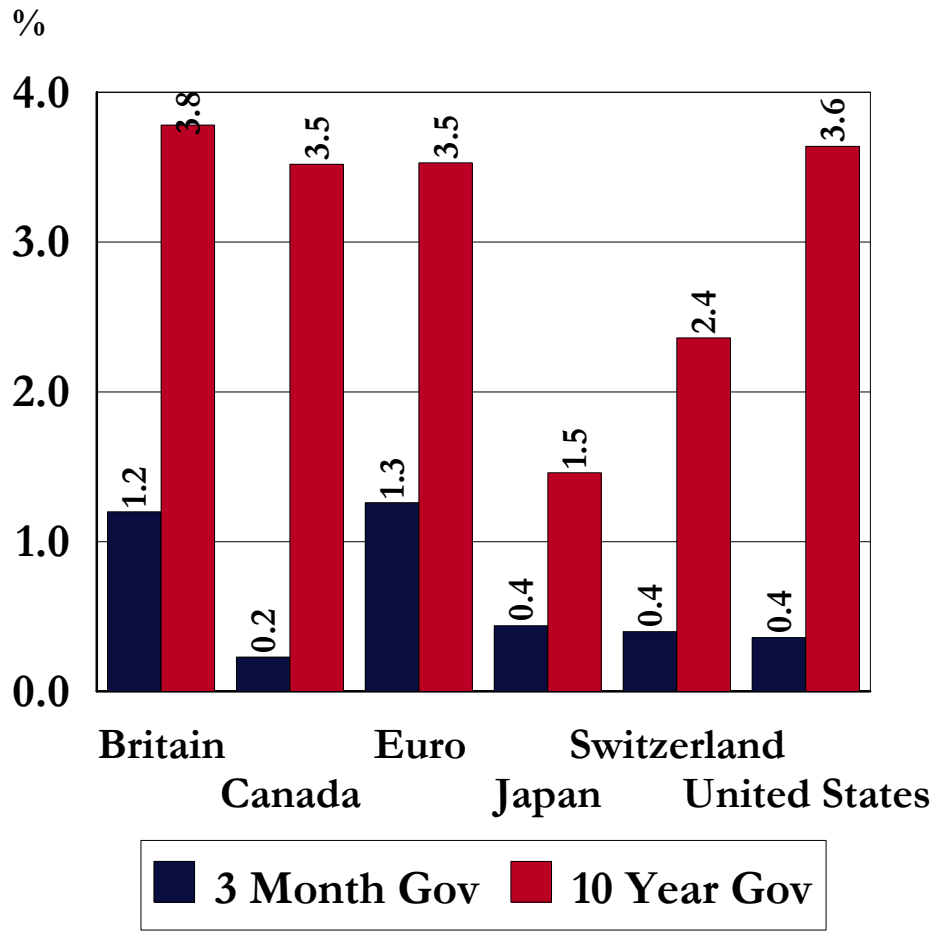
Economic Growth



■ 2009 Forecast ■ 2010 Forecast

International Bond Market: Fundamentals

Bond Yields



Real Interest Rates (10 Year - Expected Inflation)

