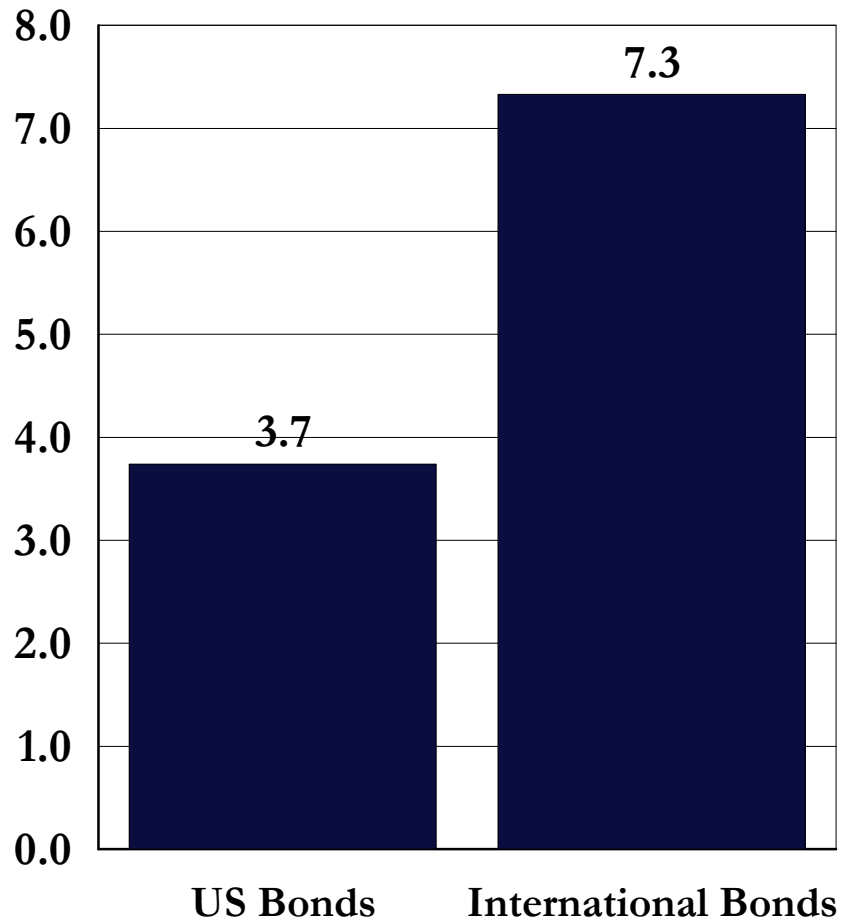


International Bond Market Review

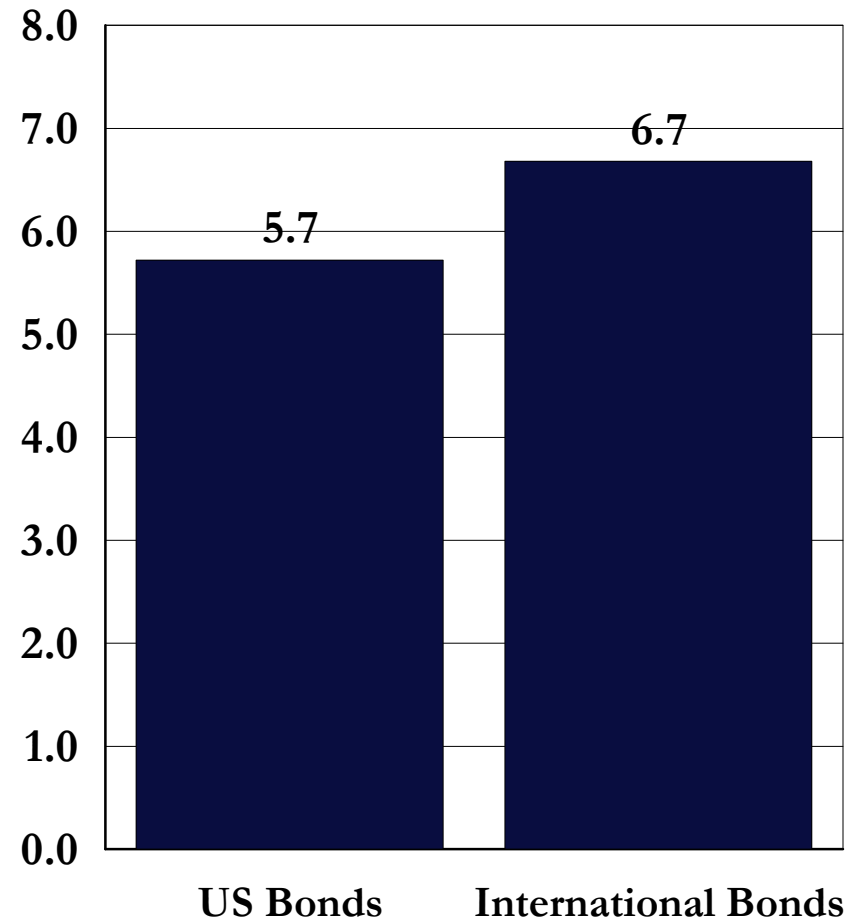
September 30, 2009

International vs. US Bond Returns

3 Months Ending 9/30/2009



Year-to-Date Ending 9/30/2009



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

Peer Group Medians

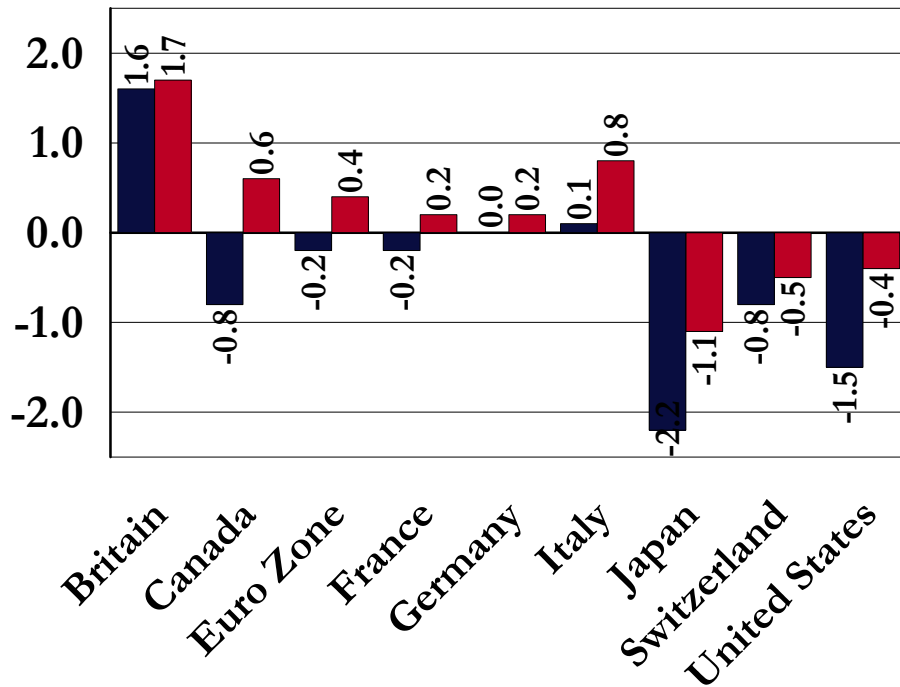


5th	12.3	20.3
25th	8.8	13.6
50th	7.5	12.7
75th	6.7	11.0
95th	3.4	7.4

International Bond Market: Fundamentals

Inflation

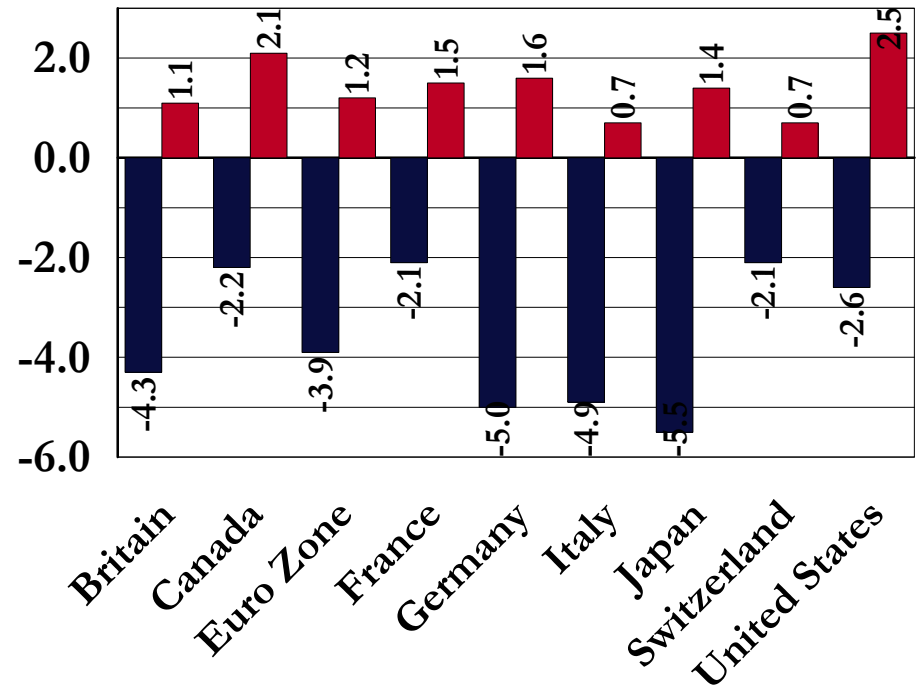
%



■ LTM ■ 2009 Forecast

Economic Growth

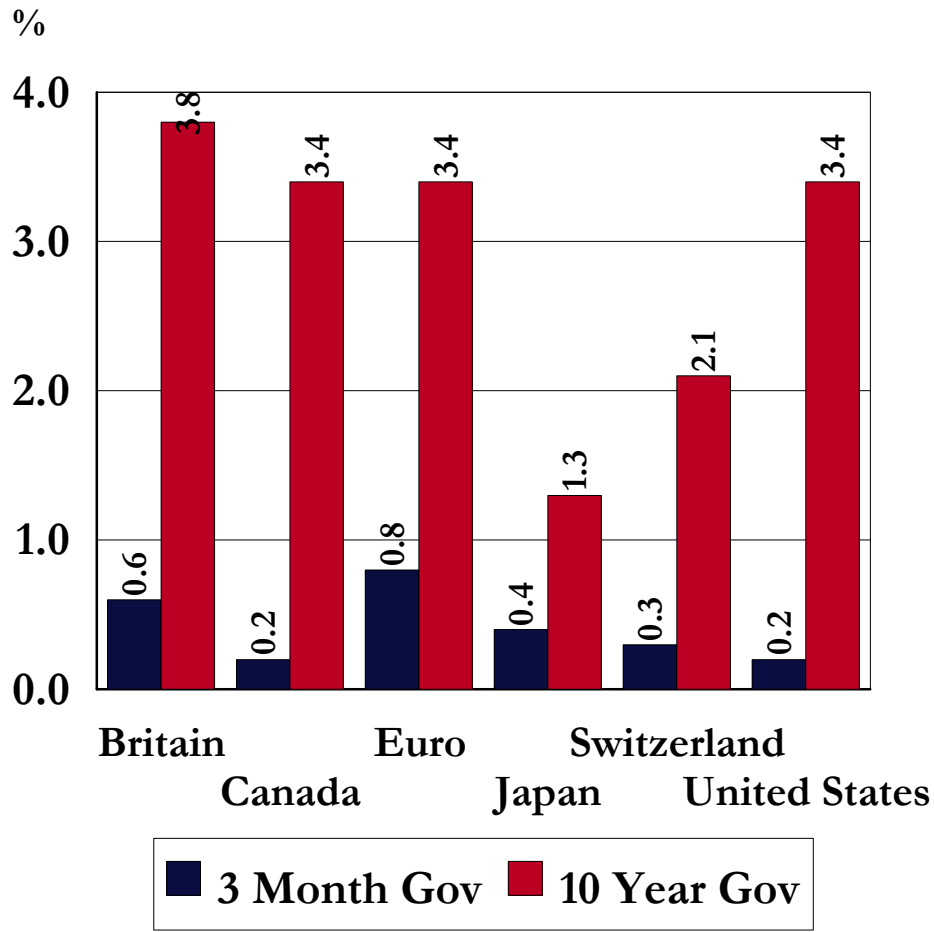
%



■ 2009 Forecast ■ 2010 Forecast

International Bond Market: Fundamentals

Bond Yields



Real Interest Rates (10 Year - Expected Inflation)

