

Performance Analysis

Benchmark: Barclays Aggregate Bond Index
Peer Group: Peer - Intermediate-Term Bond

Returns over one year are annualized

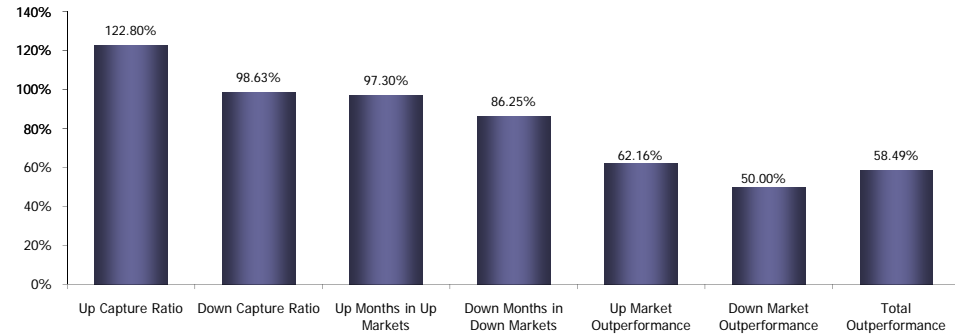
| Latest Returns | Month | Quarter | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|----------------|-------|---------|-------|--------|---------|---------|---------|----------|
| Product | 0.69% | 4.73% | 6.29% | 9.27% | 8.41% | 6.36% | 6.26% | 7.01% |
| Benchmark | 0.57% | 1.79% | 1.91% | 6.06% | 6.43% | 5.02% | 5.08% | 5.98% |
| +/- Benchmark | 0.12% | 2.94% | 4.38% | 3.22% | 1.98% | 1.34% | 1.18% | 1.03% |

| | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Peer Group Mean Return | 1.01% | 4.40% | 4.93% | 2.20% | 3.97% | 3.33% | 3.78% | 4.82% |
| Rank (1=best, 10=worst) | 7 | 5 | 4 | 1 | 1 | 1 | 1 | 1 |
| Number in Peer Group | 917 | 916 | 911 | 884 | 769 | 681 | 579 | 382 |

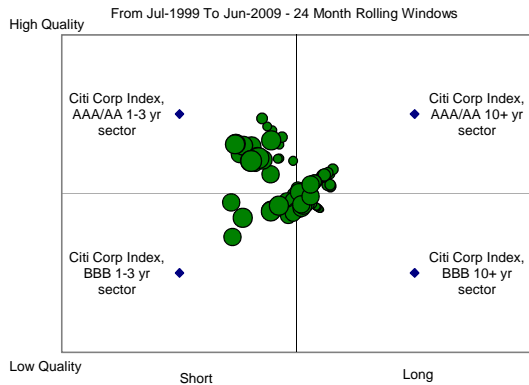
| Yearly Returns | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
|----------------|--------|-------|--------|-------|-------|-------|--------|-------|
| Product | 4.82% | 9.07% | 3.99% | 2.89% | 5.15% | 5.56% | 10.20% | 9.50% |
| Benchmark | 5.24% | 6.96% | 4.33% | 2.43% | 4.34% | 4.11% | 10.27% | 8.42% |
| +/- Benchmark | -0.42% | 2.11% | -0.34% | 0.46% | 0.81% | 1.46% | -0.06% | 1.07% |

| | | | | | | | | |
|-------------------------|--------|-------|-------|-------|-------|-------|-------|-------|
| Peer Group Mean Return | -2.87% | 5.10% | 3.91% | 1.76% | 3.61% | 4.10% | 8.41% | 7.37% |
| Rank (1=best, 10=worst) | 3 | 1 | 4 | 1 | 1 | 3 | 2 | 1 |
| Number in Peer Group | 909 | 907 | 928 | 931 | 965 | 925 | 807 | 703 |

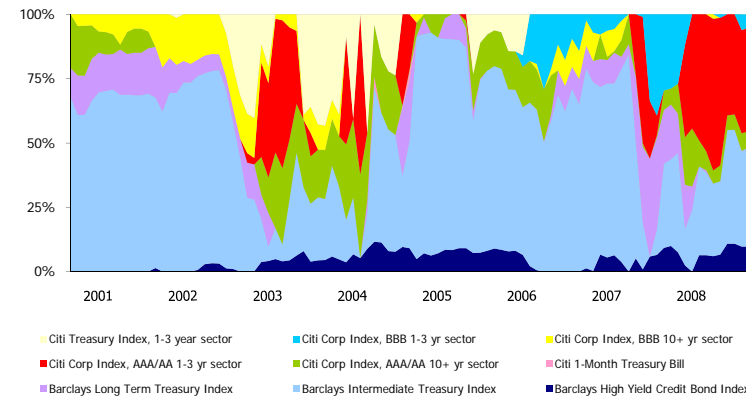
Product Performance Relative to Benchmark



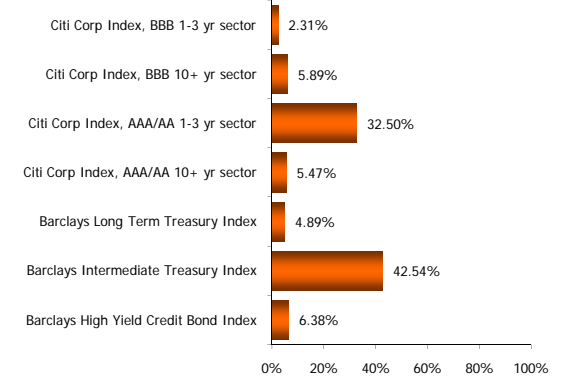
Rolling Style Map



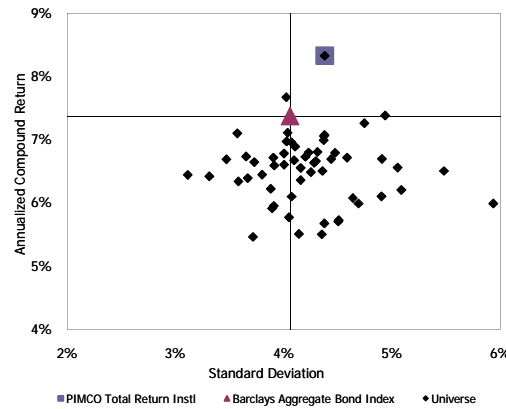
Style History Map



Style Benchmark Allocation



Risk-Return Scattergram



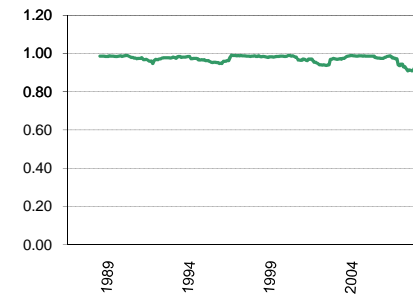
Comparison to Benchmark

| | |
|-------------------|-------|
| Alpha | 0.70% |
| Beta | 1.03 |
| R-Squared | 0.91 |
| Tracking Error | 1.34% |
| Active Premium | 0.96% |
| Information Ratio | 0.71 |
| Treynor Ratio | 5.18% |

Risk-Return Statistics

| | Product | Benchmark |
|------------------------|---------|-----------|
| Compound ROR | 8.33% | 7.37% |
| Standard Deviation | 4.38% | 4.06% |
| Largest Quarterly Gain | 8.26% | 8.00% |
| Largest Quarterly Loss | -4.80% | -4.93% |
| % Positive Quarters | 79.47% | 79.85% |
| Sharpe Ratio (5%) | 1.18 | 1.05 |
| Maximum Drawdown | -5.60% | -5.15% |
| Months In Max Drawdown | 5 | 5 |
| Months To Recover | 9 | 8 |

Rolling Correlation



Annualized Rolling Alpha

