

Advantus Long Duration Fixed Income

The objective of our long duration fixed income strategy is to outperform the Lehman U.S. Long Government/Credit Index over the long term and maintain a competitive position in our peer universe.

Assets in Strategy

\$20 million as of June 30, 2007



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Portfolio Manager

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Investment Philosophy

- The fixed income market is frequently inefficient; a bottom-up, fundamental research approach that identifies mis-priced securities consistently produces superior results
- Investment professionals with expertise in both security selection and sector relative value analysis are best equipped to identify mis-priced securities
- Interest rate anticipation is not highly compensated and is de-emphasized in our process
- Active risk management is critical at the security level, and when combined with risk controls in portfolio construction, enhances risk-reward tradeoffs and management of tracking error

Investment Process

Security selection (55-70%)

- Focus on relative value, marrying opportunity and risk
- Use Initial Filter Screen tool and proprietary research systems
- Manage position relative to benchmark security weightings

Sector allocation (15-25%)

- Sector weightings accentuate security selection and differ from benchmark
- Initial relative valuation based on historic spread relationships

Portfolio risk adjustments (5-15%)

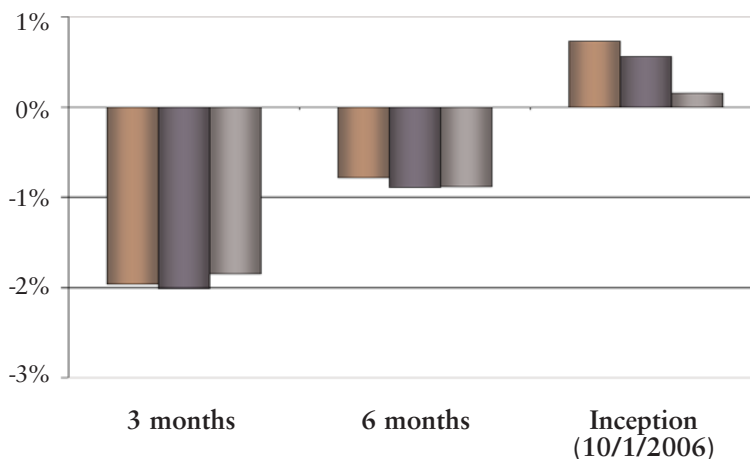
- Tactical credit and convexity mismatch

Interest rate positioning (0-10%)

- Avoid short-term interest rate trading
- Restrict duration deviation exposure

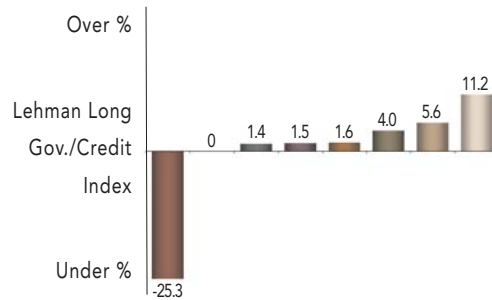
Composite Performance

Period ending June 30, 2007



	3 months	6 months	Inception (10/1/2006)
Advantus Long Duration (gross)	-1.96	-0.78	0.73
Advantus Long Duration (net)	-2.01	-0.89	0.56
Lehman U.S. Long Gov./Credit Index*	-1.85	-0.88	0.15

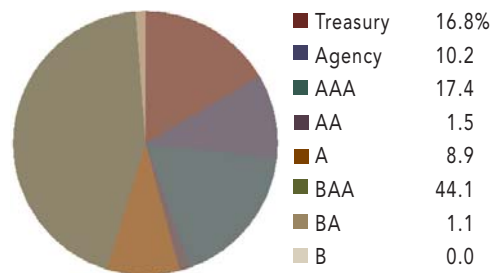
Relative Sector Weights



	ADVANTUS LONG DURATION	LEHMAN LONG GOV./CREDIT INDEX*
Treasuries	16.8%	42.1%
Pass-throughs	0.0	0.0
Agencies	10.2	8.8
CMO	1.5	0.0
Cash/Derivatives	1.6	0.0
ABS	4.0	0.0
Corporates	54.7	49.1
CMBS	11.2	0.0

Quality and Characteristics

Composite Credit Quality



Composite Characteristics

	ADVANTUS LONG DURATION	LEHMAN LONG GOV./CREDIT INDEX*
Yield to maturity	6.15%	5.85%
Effective duration	10.81 yrs.	10.76 yrs.
Convexity	1.73	1.74
Avg. credit quality	A1/A2	AA2/AA3
Average maturity	19.98 yrs.	20.53 yrs.

Selected Team Member Profiles

Christopher Sebald, CFA, Executive Vice President, Chief Investment Officer and Lead Portfolio Manager, active in the investment industry since 1989

David Land, CFA, Vice President and Portfolio Manager, active in the investment industry since 1990

Tom Houghton, CFA, Vice President and Portfolio Manager, active in the investment industry since 1993

David Kuplic, CFA, Executive Vice President-Advantus and Chief Investment Officer-Securian Financial Group, active in the investment industry since 1984

Sean O'Connell, CFA, Vice President and Director of Mortgage Fixed Income Research, active in the investment industry since 1993

John Leiviska, CFA, Vice President-Manager of Corporate Research, active in the investment industry since 1985

*The index used in this comparison is the Lehman Brothers U.S. Long Government/Credit Index. Advantus Capital Management, Inc., is a registered investment adviser and a wholly-owned subsidiary of Securian Financial Group, Inc. The performance figures show the historical performance of a composite of Long Duration Fixed Income accounts managed by Advantus. The composite consists of all fully discretionary, fee paying accounts greater than \$20 million managed in the Long Duration style. Past performance is not an indication of future performance. Performance results do not reflect the reinvestment of dividends, interest, or other earnings. The gross figures do not reflect the deduction of investment advisory fees, but do reflect the deduction of trading costs. The net figures do reflect the deduction of investment advisory fees as well as trading costs. The Lehman Brothers U.S. Long Government/Credit Index measures the performance of a large group of high quality fixed income securities across the government, corporate, mortgage-backed, asset-backed and commercial mortgage-backed markets. The index does not include management or trading costs. The Advantus Long Duration Fixed Income composite differs from the Lehman Brothers U.S. Long Government/Credit Index in that the composite uses residential mortgage securities issued by non-government agencies. To receive a complete list and description of Advantus composites and a presentation that adheres to the GIPS® standards, contact us at 651.665.5097. Advantus Capital Management, Inc., claims compliance with the Global Investment Performance Standards (GIPS®).