

Advantus Full Duration Fixed Income

The objective of this core fixed income strategy is to outperform the Lehman Brothers Aggregate Bond Index over the long term and maintain a competitive position in our peer universe.

Assets in Strategy

\$1.4 billion as of June 30, 2007



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Composite Performance

Period ending June 30, 2007

	1 year	3 years	5 years	10 years
Advantus Full Duration (gross)	6.72	4.96	5.54	6.87
Advantus Full Duration (net)	6.25	4.56	5.14	6.35
Lehman Bros. Agg. Bond Index	6.12	3.98	4.48	6.02

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%)

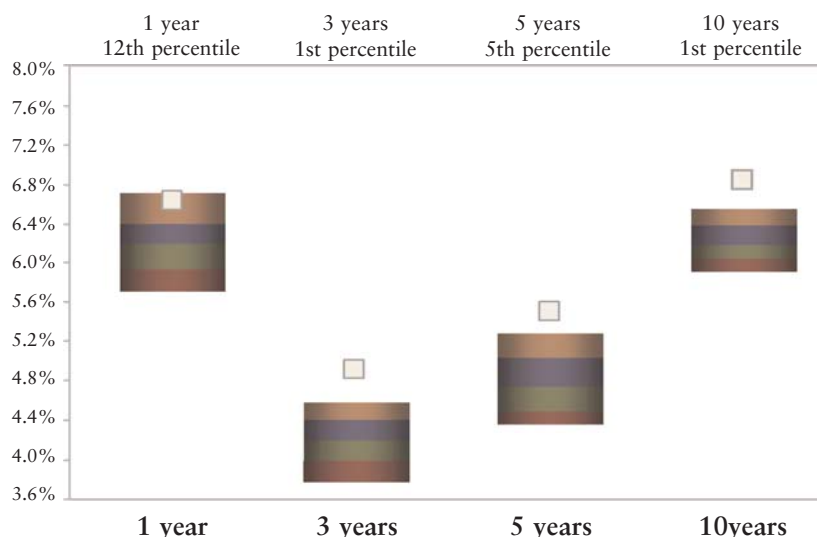
- Tactical credit and convexity mismatch

Interest rate positioning (0-10%)

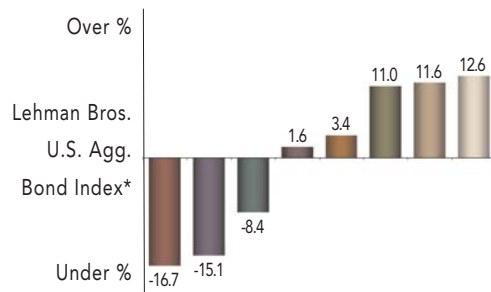
- Avoid short-term interest rate trading
- Restrict duration deviation exposure

Peer Group Rankings**

Period ending June 30, 2007



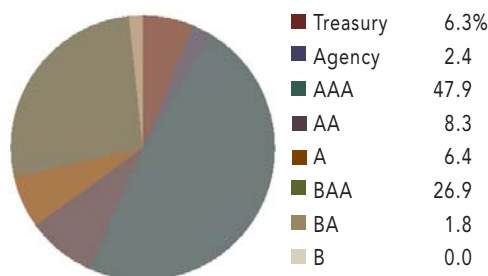
Relative Sector Weights



	ADVANTUS FULL DURATION	LEHMAN AGGREGATE*
Treasuries	6.3%	23.0%
Pass-throughs	23.0	38.1
Agencies	2.4	10.8
Cash	1.6	0.0
Corporates	25.3	21.9
ABS	12.0	1.0
CMO	11.6	0.0
CMBS	17.8	5.2

Quality and Characteristics

Composite Credit Quality



Composite Characteristics

	ADVANTUS FULL DURATION	LEHMAN AGGREGATE*
Yield to maturity	6.21%	5.68%
Effective duration	4.60 yrs.	4.62 yrs.
Convexity	-0.05	-0.17
Avg. credit quality	AA2/AA3	AA1/AA2
Average maturity	7.98 yrs.	7.15 yrs.
3-yr. tracking error	0.23%	N/A
3-yr. information ratio	3.88	N/A

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 Aggregate Bond Index.

**Source: Wilshire Compass. A fee was paid to Wilshire for use of their software. The Wilshire peer group universe is comprised of U.S. market core investment managers with products managed in a similar style to the Advantus Full Duration Fixed Income strategy. Peer group ranks are based on data compiled by Wilshire and based on gross of fees performance as of June 30, 2007. Total number of managers in universe are as follows: 156 in one-year, 155 in three-year, 152 in five-year and 126 in ten-year. The large block shown for each time period represents the 10th percentile to the 90th percentile of the peer group. Run date Aug. 1, 2007. Advantus Capital Management, Inc., is a wholly-owned subsidiary of Securian Financial Group, Inc., the parent company of Minnesota Life Insurance Company. The performance figures show the historical performance of a composite of Full Duration Fixed Income accounts managed by Advantus. The composite consists of all fully discretionary, fee paying accounts greater than \$20 million, including two registered investment companies, managed in a full duration fixed income 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. Returns are calculated in U.S. dollars. The index used in this comparison is the Lehman Aggregate Bond Index. The Lehman Aggregate Bond 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 Full Duration Fixed Income composite differs from the Lehman Aggregate Bond 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 Global Investment Performance Standards (GIPS®) standards, contact us at 651.665.5097. Advantus claims compliance with GIPS®.