

Advantus Mortgage Securities Fixed Income

The objective of the Advantus Mortgage Securities Fixed Income strategy is to outperform the Lehman Brothers U.S. Mortgage-Backed Securities Index over the long term and maintain a competitive position in our peer universe.

Assets in Strategy

\$784 million as of June 30, 2007



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Portfolio Manager

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Composite Performance

Period ending June 30, 2007

| | 1 year | 3 years | 5 years | 10 years |
|-----------------------------|--------|---------|---------|----------|
| Advantus Mortgage (gross) | 7.05 | 5.10 | 5.11 | 6.87 |
| Advantus Mortgage (net) | 6.61 | 4.67 | 4.64 | 6.29 |
| Lehman Bros. U.S. MBS Index | 6.39 | 4.27 | 4.15 | 5.86 |

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%)

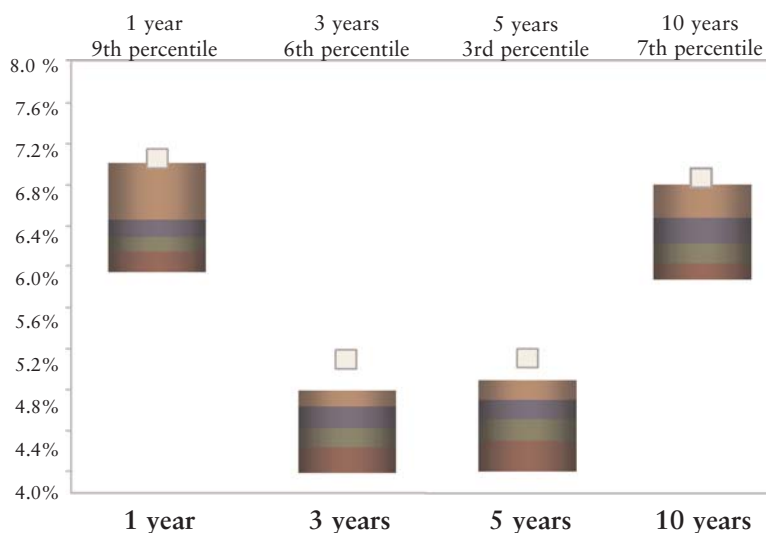
- Tactical credit and convexity mismatch

Interest Rate Positioning (0-10%)

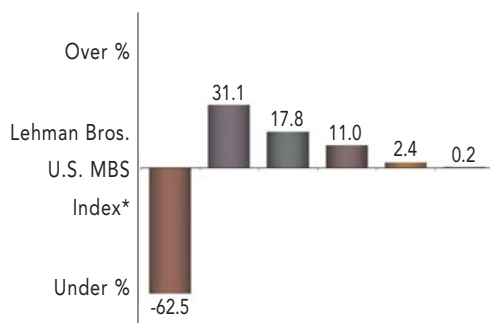
- Avoid short-term interest rate trading
- Restrict duration deviation exposure

Peer Group Rankings**

Period ending June 30, 2007



Relative Sector Weights

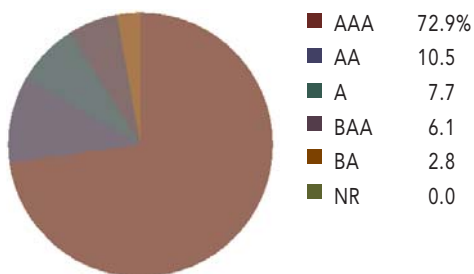


ADVANTUS MORTGAGE LEHMAN MBS INDEX*

| | | |
|---------------|-------|--------|
| Pass-throughs | 37.5% | 100.0% |
| CMO | 31.1 | 0.0 |
| ABS | 17.8 | 0.0 |
| CMBS | 11.0 | 0.0 |
| Cash | 2.4 | 0.0 |
| Agencies | 0.2 | 0.0 |

Quality and Characteristics

Composite Credit Quality



Composite Characteristics

| | ADVANTUS MORTGAGE | LEHMAN MBS INDEX* |
|-------------------------|-------------------|-------------------|
| Yield to maturity | 6.32% | 6.00% |
| Effective duration | 4.03 yrs. | 4.05 yrs. |
| Convexity | -0.78 | -1.14 |
| Avg. credit quality | AAA/AA1 | AAA |
| Average maturity | 6.45 yrs. | 6.77 yrs. |
| 3 yr. tracking error | 0.38% | N/A |
| 3 yr. information ratio | 2.06 | 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

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

Jim Kragenbring, CFA, Vice President, Structured Finance, active in the investment industry since 1997

David Schultz, CFA, Vice President, Commercial Mortgages, active in the investment industry since 1993

Jim Ziegler, Vice President, Commercial Mortgages, active in the investment industry since 1997

Jon Thompson, CFA, CPA, Investment Officer-Structured Finance, active in the investment industry since 1997

Lena Harhaj, CFA, Investment Analyst, Structured Finance & Surveillance, active in the investment industry since 1997

*The index used in this comparison is the Lehman Brothers U.S. Mortgage-Backed Securities Index. The index includes all fixed-rated securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA). The Advantus Mortgage Securities composite differs from the index in that, in addition to GNMA, FHLMC and FNMA securities, the composite uses residential mortgage securities issued by non-government agencies, commercial mortgage-backed securities and other asset-backed securities.

**Source: Wilshire Compass. A fee was paid to Wilshire for use of their software. The Wilshire peer group universe is comprised of U.S. investment managers with products managed in a similar style to the Advantus Mortgage Securities 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: 33 in one-year, 32 in three-year, 31 in five-year and 29 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, and relies on the separately registered entity to establish the CFA Institute Performance Presentation Standards firm. The performance figures show the historical performance of a composite of Mortgage Securities Fixed Income accounts managed by Advantus. The composite consists of all fully discretionary, fee-paying accounts greater than \$20 million, including three registered investment companies, managed in a mortgage securities fixed income style. The Mortgage Securities Fixed Income composite totaled \$784 million as of June 30, 2007, which represented 4.21 percent of the firm's total assets. 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. Investment advisory fees are described in Part II of our ADV. 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®.