

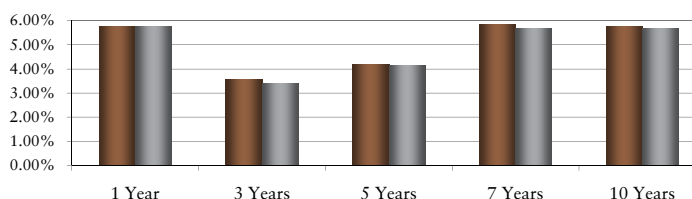
# Advantus Intermediate Duration Fixed Income

## Historical Investment Performance - Net of Fees

	Total Return Performance (percent)					Benchmark* Return YTD (percent)	Number of Accounts	Total Firm Assets (millions)	Composite Assets (millions)	% Firm Assets	Composite Dispersion
	1Q	2Q	3Q	4Q	YTD						
2007	1.64	(0.21)	-	-	1.43	1.44	Five or fewer	\$18,528	\$86	0.47%	N/A
2006	(0.41)	0.46	3.09	1.15	4.33	4.08	Five or fewer	\$17,970	\$82	0.46%	N/A
2005	(0.81)	2.50	(0.53)	0.52	1.65	1.58	Five or fewer	\$16,363	\$72	0.44%	N/A
2004	2.65	(2.56)	2.74	0.50	3.28	3.04	Five or fewer	\$15,403	\$72	0.46%	N/A
2003	1.45	2.48	(0.10)	(0.04)	3.81	4.31	Five or fewer	\$14,970	\$67	0.45%	N/A
2002	(0.04)	4.13	5.28	1.22	10.93	9.84	Five or fewer	\$15,907	\$35	0.22%	N/A
2001	3.26	0.41	4.69	0.14	8.70	8.96	Five or fewer	\$16,305	\$35	0.21%	N/A
2000	1.36	1.58	3.08	3.99	10.36	10.12	Five or fewer	\$16,325	\$30	0.18%	N/A
1999	(0.36)	(0.91)	0.87	0.04	(0.37)	0.39	Five or fewer	\$17,016	\$13	0.08%	N/A
1998	1.56	2.20	4.43	0.54	8.97	8.44	Five or fewer	\$16,112	\$14	0.08%	N/A
1997	(0.35)	3.63	2.73	2.55	8.80	7.87	Five or fewer	\$14,111	\$13	0.09%	N/A

Annualized Returns (as of 06/30/2007)	1 Year	3 Years	5 Years	7 Years	10 Years
Advantus Intermediate Duration Fixed Income	5.77%	3.56%	4.21%	5.87%	5.79%
Lehman Brothers Intermediate U.S. Government/Credit Index	5.76%	3.43%	4.15%	5.68%	5.66%

■ Advantus Intermediate Duration Fixed Income  
 ■ Lehman Brothers Intermediate U.S. Government/Credit Index



\*The benchmark for this composite is the Lehman Brothers Intermediate U.S. Government/Credit Index. Index returns are unaudited. An independent public accounting firm has completed a verification of Advantus Capital Management, Inc. for the ten years ended December 31, 2005. Advantus Capital Management, Inc. (the Firm), 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 Firm. The composite consists of all fully discretionary, fee-paying accounts greater than \$20 million managed in an intermediate duration style. Prior to July 1, 2004, all accounts greater than \$4 million are included in the composite. The Intermediate Duration Fixed Income Composite focuses on U.S. Treasury and agency securities, and corporate bonds. This total return style typically has an average duration between 3 and 4.5 years. The style involves the active management of security selection, portfolio duration, structure, and sector allocation; and is managed against the Lehman Brothers Intermediate U.S. Government/Credit Index. The Lehman Brothers Intermediate U.S. Government/Credit Index is an unmanaged list of investment grade fixed income securities from two major sectors - U.S. Government bonds, and corporate bonds and does not include trading and management costs. This benchmark is frequently used as a measure of market performance and is not necessarily substantially similar to the performance of the Intermediate Duration Composite. Account performance is calculated in U.S. dollars on a time-weighted basis. Composite returns are asset-weighted using beginning-of-month market values. Annual returns are derived from the geometric linking of monthly returns. The composite dispersion is the asset-weighted standard deviation of gross annual returns for accounts in the composite the entire year. The composite creation date is June 30, 1998, the date that historical information was first compiled. The inception date of the composite style is September 1, 1993.

The Firm's current annual fee schedule for intermediate duration institutional accounts is generally 0.35% on the first \$25 million invested, 0.25% on the next \$75 million, and 0.20% on the balance. All accounts within the composite are fee-paying. Composite net performance is calculated using the weighted average annual fee for each month. This fee is a weighted average of the actual fees paid by each account within the composite. Different types of accounts pay different levels of fees. Therefore, the institutional fee schedule provided will most likely represent a different fee schedule than the weighted average fee used to calculate the performance figures shown. The weighted average annual fee for the most recent one year period is 0.18%. Performance results include the cost of brokerage commissions, management fees, and custodial fees, but exclude the impact of income taxes, which, if included, would reduce overall performance. Investment transactions are recorded on trade date. Investment income is included on an accrual basis. Account assets include cash and cash equivalents. A complete list and description of the Firm's composites and performance is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request. As of March 2005, the Firm made nonmaterial revisions to the Total Firm Assets information included in this composite for the years 1995, 1996, and 1998-2002, to reflect the inclusion of sub-advised and non-security assets in accordance with the Global Investment Performance Standards (GIPS®). These revisions did not affect performance information included in this composite. Past performance is not indicative of future results. Advantus Capital Management has prepared and presented this report in compliance with the U.S. and Canadian version of GIPS®. The CFA Institute has not been involved with the preparation or review of this report.

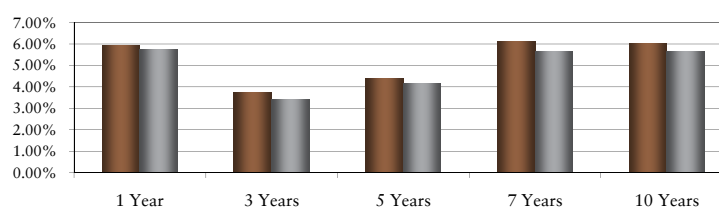
# Advantus Intermediate Duration Fixed Income

## Historical Investment Performance - Gross of Fees

	Total Return Performance (percent)					Benchmark* Return YTD (percent)	Number of Accounts	Total Firm Assets (millions)	Composite Assets (millions)	% Firm Assets	Composite Dispersion
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2006	(0.37)	0.50	3.14	1.19	4.51	4.08	Five or fewer	\$17,970	\$82	0.46%	N/A
2005	(0.78)	2.55	(0.49)	0.57	1.83	1.58	Five or fewer	\$16,363	\$72	0.44%	N/A
2004	2.70	(2.50)	2.79	0.56	3.50	3.04	Five or fewer	\$15,403	\$72	0.46%	N/A
2003	1.52	2.57	(0.04)	(0.01)	4.08	4.31	Five or fewer	\$14,970	\$67	0.45%	N/A
2002	0.02	4.19	5.35	1.26	11.18	9.84	Five or fewer	\$15,907	\$35	0.22%	N/A
2001	3.33	0.49	4.77	0.20	9.01	8.96	Five or fewer	\$16,305	\$35	0.21%	N/A
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Annualized Returns (as of 06/30/2007)	1 Year	3 Years	5 Years	7 Years	10 Years
Advantus Intermediate Duration Fixed Income	5.96%	3.75%	4.42%	6.11%	6.06%
Lehman Brothers Intermediate U.S. Government/Credit Index	5.76%	3.43%	4.15%	5.68%	5.66%

- Advantus Intermediate Duration Fixed Income
- Lehman Brothers Intermediate U.S. Government/Credit Index



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