

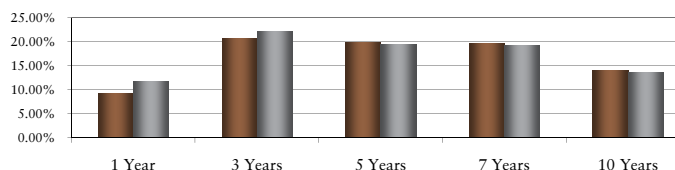
Advantus Real Estate Securities

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	2.91	(8.90)	-	-	(6.24)	(5.98)	7	\$18,528	\$989	5.34%	0.12%
2006	13.15	(0.61)	7.61	8.32	31.07	35.67	7	\$17,970	\$1,100	6.12%	0.04%
2005	(6.42)	12.85	3.24	2.31	11.56	13.82	6	\$16,363	\$766	4.68%	0.03%
2004	12.59	(5.57)	8.45	18.18	36.27	34.83	Five or fewer	\$15,403	\$559	3.63%	0.41%
2003	2.44	13.66	9.93	11.38	42.57	37.08	Five or fewer	\$14,970	\$270	1.81%	0.13%
2002	9.99	4.79	(9.02)	1.81	6.76	2.66	Five or fewer	\$15,907	\$162	1.02%	0.34%
2001	(2.69)	10.96	(4.30)	6.78	10.35	10.45	Five or fewer	\$16,305	\$105	0.65%	0.30%
2000	2.74	10.24	8.71	2.62	26.34	30.74	Five or fewer	\$16,325	\$80	0.49%	0.20%
1999	(6.64)	13.78	(10.33)	0.75	(4.03)	(3.19)	Five or fewer	\$17,016	\$65	0.38%	0.12%
1998	(0.57)	(5.58)	(12.96)	1.76	(16.85)	(17.43)	Five or fewer	\$16,112	\$46	0.28%	N/A
1997	3.29	5.55	14.26	3.65	29.12	19.80	Five or fewer	\$14,111	\$40	0.28%	N/A

Annualized Returns (as of 06/30/2007)	1 Year	3 Years	5 Years	7 Years	10 Years
Advantus Real Estate Securities	9.28%	20.67%	19.79%	19.60%	14.12%
Dow Jones Wilshire Real Estate Securities Index	11.72%	22.31%	19.49%	19.37%	13.59%

- Advantus Real Estate Securities
- Dow Jones Wilshire Real Estate Securities Index



*The benchmark for this composite is the Dow Jones Wilshire Real Estate Securities Index. Benchmark returns are unaudited. The index was renamed due to an alliance between Wilshire Associates Incorporated and Dow Jones Indexes. It was previously known as the Wilshire Real Estate Securities Index.

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 \$10 million, including three registered investment companies, that emphasize real estate related investments. Prior to July 1, 2004, all accounts greater than \$4 million are included in the composite. The Advantus Real Estate Securities composite focuses on public REITs and public real estate securities. In selecting securities, factors such as an issuer's financial condition, financial performance, policies and strategies and competitive market condition are considered. The style typically invests in companies with market capitalizations in excess of \$500 million and is managed against the Dow Jones Wilshire Real Estate Securities Index.

The Dow Jones Wilshire Real Estate Securities Index is an unmanaged list of publicly traded equities that emphasize real estate 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 composition of the Firm's Real Estate Securities accounts.

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 October 1, 1996.

The Firm's current annual fee schedule for real estate securities institutional accounts is generally 0.75% on the first \$10 million invested, 0.70% on the next \$15 million, 0.65% on the next \$25 million, 0.60% on the next \$50 million, and negotiable thereafter. 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 0.59%.

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 the 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 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.

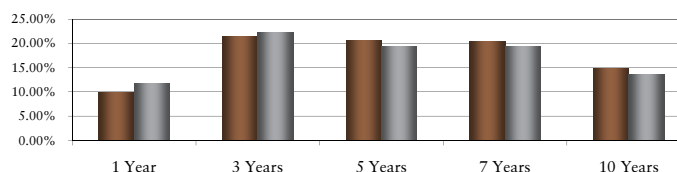
Advantus Real Estate Securities

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
	1Q	2Q	3Q	4Q	YTD						
2007	3.06	(8.76)	-	-	(5.97)	(5.98)	7	\$18,528	\$989	5.34%	0.12%
2006	13.31	(0.46)	7.77	8.48	31.86	35.67	7	\$17,970	\$1,100	6.12%	0.04%
2005	(6.27)	13.03	3.40	2.47	12.26	13.82	6	\$16,363	\$766	4.68%	0.03%
2004	12.76	(5.41)	8.63	18.35	37.13	34.83	Five or fewer	\$15,403	\$559	3.63%	0.41%
2003	2.68	13.92	10.16	11.60	43.80	37.08	Five or fewer	\$14,970	\$270	1.81%	0.13%
2002	10.21	5.01	(8.81)	2.04	7.69	2.66	Five or fewer	\$15,907	\$162	1.02%	0.34%
2001	(2.49)	11.19	(4.10)	7.01	11.27	10.45	Five or fewer	\$16,305	\$105	0.65%	0.30%
2000	2.94	10.45	8.92	2.82	27.33	30.74	Five or fewer	\$16,325	\$80	0.49%	0.20%
1999	(6.48)	13.98	(10.16)	0.94	(3.34)	(3.19)	Five or fewer	\$17,016	\$65	0.38%	0.12%
1998	(0.42)	(5.44)	(12.82)	1.93	(16.32)	(17.43)	Five or fewer	\$16,112	\$46	0.28%	N/A
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Annualized Returns (as of 06/30/2007)	1 Year	3 Years	5 Years	7 Years	10 Years
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An independent public accounting firm has completed a verification of Advantus Capital Management, Inc., for the ten years ended December 31, 2006. In addition to firmwide verification, a performance examination of the Advantus Real Estate Securities Composite was performed for the ten year period ended December 31, 2006.

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The Dow Jones Wilshire Real Estate Securities Index is an unmanaged list of publicly traded equities that emphasize real estate and does not include trading or management costs. This benchmark is frequently used as a measure of market performance and is not necessarily substantially similar to the composition of the Firm's Real Estate Securities accounts.

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 Firm's current annual fee schedule for real estate securities institutional accounts is generally 0.75% on the first \$10 million invested, 0.70% on the next \$15 million, 0.65% on the next \$25 million, 0.60% on the next \$50 million, and negotiable thereafter. All accounts within the composite are fee-paying.

Performance results include the cost of brokerage commissions, but exclude management and custodial fees and the impact of income taxes, which, if included, would reduce the overall performance.

Investment transactions are recorded on trade date. Investment income is included on an accrual basis. Account assets include cash and cash equivalents.

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 October 1, 1996. 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 1996 and 1998-2002, to reflect the inclusion of sub-advised and non-security assets, such as direct mortgage loan and real estate investments, 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 the GIPS®. The CFA Institute has not been involved with the preparation or review of this report.