

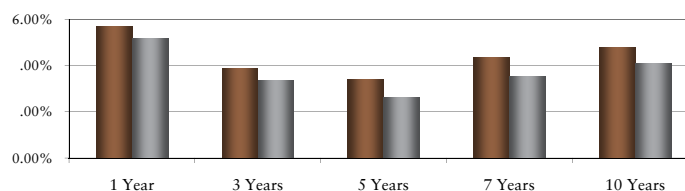
# Advantus Short Duration Fixed Income

## 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	1.38	1.38	-	-	2.78	2.47	Five or fewer	\$18,528	\$127	0.69%	0.16%
2006	1.24	1.03	1.55	1.27	5.18	4.38	Five or fewer	\$17,970	\$124	0.69%	0.07%
2005	0.25	0.94	0.65	0.85	2.72	2.52	Five or fewer	\$16,363	\$137	0.84%	0.01%
2004	0.92	(0.11)	0.65	0.34	1.81	0.93	Five or fewer	\$15,403	\$133	0.86%	0.09%
2003	0.87	0.71	0.51	0.45	2.55	1.43	Five or fewer	\$14,970	\$131	0.87%	0.09%
2002	0.32	1.32	1.15	0.89	3.72	2.97	Five or fewer	\$15,907	\$127	0.80%	0.07%
2001	2.44	1.40	2.19	1.00	7.22	6.44	Five or fewer	\$16,305	\$92	0.56%	N/A
2000	1.41	1.83	2.12	2.32	7.91	6.74	Five or fewer	\$16,325	\$42	0.25%	N/A
1999	1.18	0.76	1.44	1.07	4.52	4.25	Five or fewer	\$17,016	\$39	0.23%	N/A
1998	1.51	1.51	2.10	1.02	6.29	5.84	Five or fewer	\$16,112	\$37	0.23%	N/A
1997	1.19	1.79	1.67	1.53	6.33	6.06	Five or fewer	\$14,111	\$34	0.24%	N/A

Annualized Returns (as of 06/30/2007)	1 Year	3 Years	5 Years	7 Years	10 Years
Advantus Short Duration Fixed Income	5.69%	3.89%	3.42%	4.35%	4.78%
Lehman Brothers Short Treasury 9-12 Month Index	5.18%	3.36%	2.64%	3.52%	4.09%

- Advantus Short Duration Fixed Income
- Lehman Brothers Short Treasury 9-12 Month Index



\*The benchmark for this composite is the Lehman Brothers Short Treasury 9-12 Month Index. The composite was benchmarked against the One Year Treasury Bill from 10/01/1995 through 05/31/2001. As of 06/01/2001 the One Year Treasury Bill ceased to exist and the composite benchmark changed to the Lehman Brothers Short Treasury 9-12 Month Index. Benchmark returns are unaudited.

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 a short duration fixed income style. Prior to July 1, 2004, all accounts greater than \$4 million are included in the composite. The Short Duration Fixed Income composite focuses on U.S. Government and agency securities, corporate bonds and mortgage securities. This total return style typically has an average duration of one year.

The style involves the active management of security selection, portfolio duration, structure, and sector allocation; and is managed against the Lehman Brothers Short Treasury 9-12 Month Index.

The Lehman Brothers Short Treasury 9-12 Month Index is frequently used as a measure of market performance and does not include trading and management costs and is not necessarily substantially similar to the composition of the Firm's Short Duration 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.

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

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.

The Firm's current annual fee schedule for short duration fixed income institutional accounts is generally 0.25% on the first \$50 million invested, 0.20% on the next \$50 million, and 0.15% 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 0.17%.

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, 1995.

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, such as direct mortgage loan and real estate investments, in accordance with the Global Investment Performance Standards (GIPS®). These revisions did not affect the 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 FIA Institute has not been involved with the preparation or review of this report.

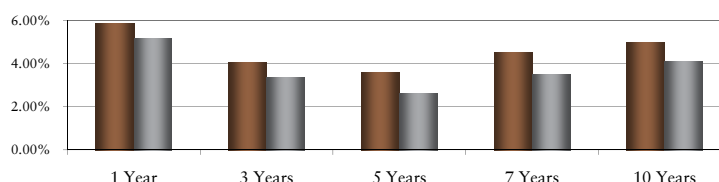
# Advantus Short Duration Fixed Income

## 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	1.28	1.07	1.59	1.31	5.36	4.38	Five or fewer	\$17,970	\$124	0.69%	0.07%
2005	0.30	0.99	0.69	0.89	2.89	2.52	Five or fewer	\$16,363	\$137	0.84%	0.01%
2004	0.97	(0.07)	0.70	0.38	1.99	0.93	Five or fewer	\$15,403	\$133	0.86%	0.09%
2003	0.91	0.75	0.55	0.49	2.73	1.43	Five or fewer	\$14,970	\$131	0.87%	0.09%
2002	0.36	1.46	1.20	0.93	4.00	2.97	Five or fewer	\$15,907	\$127	0.80%	0.07%
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2000	1.46	1.87	2.17	2.37	8.09	6.74	Five or fewer	\$16,325	\$42	0.25%	N/A
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1998	1.56	1.56	2.14	1.06	6.47	5.84	Five or fewer	\$16,112	\$37	0.23%	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 year period ended December 31, 2006. In addition to the firmwide verification, a performance examination of the Advantus Short Duration Fixed Income Composite was performed for the ten-year period ended December 31, 2006. 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 a short duration fixed income style. Prior to July 1, 2004, all accounts greater than \$4 million are included in the composite. The Short Duration Fixed Income composite focuses on U.S. Government and agency securities, corporate bonds and mortgage securities. This total return style typically has an average duration of one year. The style involves the active management of security selection, portfolio duration, structure, and sector allocation; and is managed against the Lehman Short Treasury 9-12 Month Index.

The Lehman Brothers Short Treasury 9-12 Month Index is frequently used as a measure of market performance and does not include trading and management costs and is not necessarily substantially similar to the composition of the Firm's Short Duration 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 short duration fixed income institutional accounts is generally 0.25% on the first \$50 million invested, 0.20% on the next \$50 million, and 0.15% on the balance. 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.

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, 1995.

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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, such as direct mortgage loan and real estate investments, in accordance with the Global Investment Performance Standards (GIPS®).

These revisions did not affect the 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.