

**Equity Market Returns**

	MTD	QTD	YTD	1 Year	3 Year	5 Year	
S&P 500 Index	1.93%	6.04%	26.47%	26.47%	-5.61%	0.42%	
Russell 1000 Index	2.43%	6.07%	28.43%	28.43%	-5.34%	0.79%	
Russell Midcap Index	5.70%	5.92%	40.48%	40.48%	-4.58%	2.43%	
Russell 2000 Index	8.05%	3.87%	27.17%	27.17%	-6.05%	0.51%	
Russell 3000 Index	2.85%	5.90%	28.34%	28.34%	-5.41%	0.76%	
Russell 3000 Growth Index	3.48%	7.65%	37.01%	37.01%	-2.05%	1.58%	
Russell 3000 Value Index	2.21%	4.17%	19.76%	19.76%	-8.89%	-0.24%	
MSCI ACWI Index	2.07%	4.63%	34.63%	34.63%	-4.56%	3.10%	
MSCI ACWI ex-U.S. Index	2.11%	3.74%	41.45%	41.45%	-3.48%	5.83%	
MSCI EAFE Index	1.44%	2.18%	31.78%	31.78%	-6.03%	3.54%	
MSCI EM Index	3.95%	8.55%	78.51%	78.51%	5.09%	15.50%	
London - FTSE 100*	4.37%	6.24%	27.90%	27.90%	-0.25%	6.68%	GBP
Japan - Nikkei 225*	12.93%	4.16%	20.98%	20.98%	-13.82%	-0.47%	JPY
Hong Kong - Hang Seng*	0.25%	4.66%	56.63%	56.63%	6.36%	12.64%	HKD
Shanghai Composite*	2.56%	17.92%	82.62%	82.62%	8.25%	23.05%	CNY

\*Returns in local currencies

**Equity Market Valuations\*\***

	Current			1 Year Ago		
	Trailing P/E	Forward P/E	Div. Yield	Trailing P/E	Forward P/E	Div. Yield
S&P 500 Index	16.3x	16.1x	2.1%	9.9x	10.2x	1.8%
Russell 1000 Index	16.3x	16.1x	2.0%	9.9x	10.1x	3.5%
Russell Midcap Index	16.7x	16.9x	1.7%	10.4x	10.1x	2.7%
Russell 2000 Index	16.7x	17.1x	1.3%	11.0x	11.4x	2.5%
Russell 3000 Index	16.4x	16.2x	2.0%	9.9x	10.1x	3.4%
Russell 3000 Growth Index	18.2x	17.2x	1.5%	11.1x	11.1x	1.9%
Russell 3000 Value Index	14.8x	15.2x	2.5%	9.0x	9.3x	4.9%
MSCI ACWI Index	16.0x	15.7x	2.4%	8.7x	9.6x	4.2%
MSCI ACWI ex-U.S. Index	17.1x	15.5x	2.7%	8.2x	9.2x	4.8%
MSCI EAFE Index	16.8x	15.3x	3.0%	8.3x	9.5x	5.0%
MSCI EM Index	17.5x	15.5x	1.9%	7.5x	8.0x	4.5%
London - FTSE 100*	16.5x	13.9x	3.4%	7.2x	7.7x	5.3%
Japan - Nikkei 225*	22.7x	25.1x	1.5%	10.9x	15.4x	2.5%
Hong Kong - Hang Seng*	20.8x	14.4x	2.5%	8.8x	10.4x	5.0%
Shanghai Composite*	26.3x	19.0x	1.2%	13.4x	12.8x	2.2%

\*Returns in local currencies

\*\*P/E excludes companies with negative earnings

**Domestic Equity Sector Returns**

<b>S&amp;P 500 Sectors</b>	MTD	QTD	YTD	1 Year	3 Year	5 Year
Consumer Discretionary	4.54%	9.07%	41.30%	41.30%	-6.55%	-1.95%
Consumer Staples	-0.26%	5.02%	14.89%	14.89%	3.51%	5.61%
Energy	-0.92%	5.58%	13.82%	13.82%	-0.12%	10.20%
Financials	-1.54%	-3.32%	17.22%	17.22%	-24.68%	-11.56%
Healthcare	2.08%	9.09%	19.70%	19.70%	-0.33%	2.53%
Industrials	1.29%	5.38%	20.93%	20.93%	-6.62%	-1.16%
Information Technology	5.62%	10.70%	61.72%	61.72%	2.26%	3.21%
Materials	1.61%	7.36%	48.59%	48.59%	-0.35%	4.15%
Telecommunications	4.64%	7.43%	8.93%	8.93%	-5.35%	1.82%
Utilities	5.54%	7.26%	11.91%	11.91%	-1.73%	6.04%

**Option-Adjusted Spreads**

	Current	11/30/09	12/31/08
U.S. High Yield	622	742	1669
U.S. Corporate	175	206	555
U.S. IG Financials	231	271	629
CDX IG 5Yr	83	106	198
CDX IG HV 5Yr	142	198	489
CDX HY 5 Yr	518	680	1147
Agency MBS	18	6	145
CMBS	488	524	1010
ABS	100	144	955
Home Equity ABS	172	233	982
TED*	17	21	135
Emg. Mkts	321	365	843

**Central Bank Activity**

Rates	Current	11/30/09	12/31/08
Fed Funds Rate	0-0.25%	0-0.25%	0.25%
Bank of Japan Target	0.10%	0.10%	0.10%
Euro. Central Bank	1.00%	1.00%	2.50%
Bank of Eng. Official Bank	0.50%	0.50%	2.00%

**Inflation Forecast**

	Current	11/30/09	12/31/08
10-Year Treasury Yield	3.84%	3.20%	2.21%
10-Year TIPS Yield	1.43%	1.08%	2.09%
Market Inf. Forecast	2.40%	2.12%	0.12%
5-Year Treasury Yield	2.68%	2.00%	1.55%
5-Year TIPS Yield	0.43%	0.15%	1.67%
Market Inf. Forecast	2.25%	1.85%	-0.12%

**Bond Market Returns**

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Barclays 1-3 Month T-Bill	0.00%	0.02%	0.15%	0.15%	2.21%	2.88%
Barclays Aggregate	-1.56%	0.20%	5.93%	5.93%	6.03%	4.97%
Barclays Long Treasury	-5.63%	-5.33%	-12.92%	-12.92%	5.83%	5.16%
Barclays Capital U.S. Corporate	-0.78%	1.35%	18.68%	18.68%	5.65%	4.58%
S&P Leveraged Loan 100	4.24%	3.74%	52.23%	52.23%	3.60%	4.48%
Barclays High Yield	3.28%	6.19%	58.21%	58.21%	5.96%	6.46%
Barclays Emerging Mkts	-0.46%	2.23%	35.61%	35.61%	6.34%	7.88%
Barclays Global Treasury (Unhedgd)	-4.97%	-1.89%	2.63%	2.63%	7.73%	4.44%
Barclays Global Treasury (Hedged)	-1.02%	-0.23%	1.03%	1.03%	5.20%	4.79%

**Currency Rates**

per US Dollar	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year*</u>	<u>5 Year*</u>	<u>Current Spot Rate</u>
Canadian Dollar	0.33%	1.58%	15.81%	15.81%	11.46%	14.70%	1.053
Japanese Yen	-7.13%	-3.60%	-2.47%	-2.47%	28.33%	10.48%	93.035
British Pound	-1.64%	1.18%	10.81%	10.81%	-17.13%	-15.09%	0.618
Euro	-4.26%	-1.87%	2.83%	2.83%	9.09%	6.69%	0.696
GBP/Euro	2.95%	3.33%	7.84%	7.84%	-23.87%	-20.23%	0.886
Yen/Euro	-2.65%	-1.42%	-4.91%	-4.91%	18.05%	3.91%	133.195

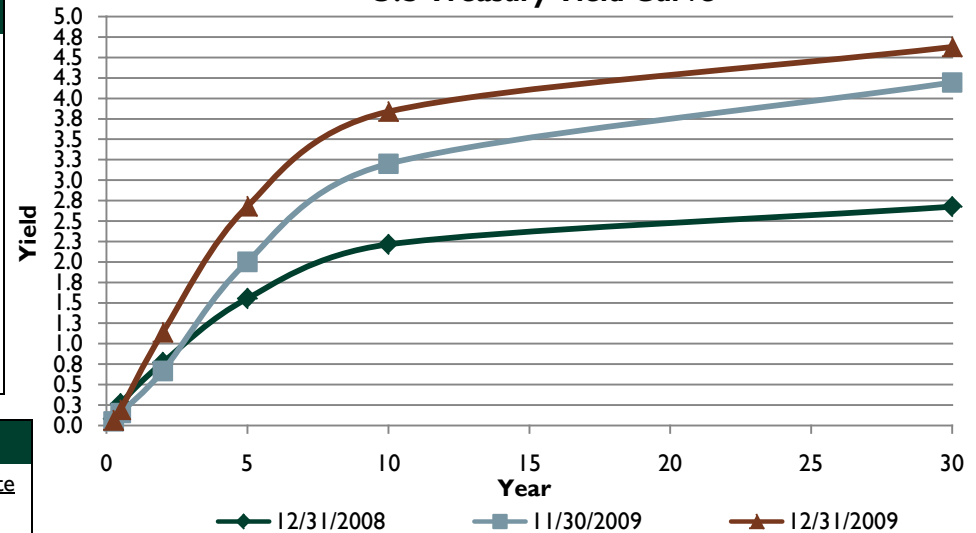
\*Cumulative price change

**Real Asset Returns**

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Current Price</u>
FTSE EPRA/NAREIT Global Index	3.61%	4.40%	38.26%	38.26%	-12.36%	2.00%	
EPRA/NAREIT US Index	6.92%	8.81%	28.61%	28.61%	-13.35%	-0.02%	
EPRA/NAREIT Europe Index	0.80%	1.84%	40.45%	40.45%	-19.63%	-1.08%	
EPRA/NAREIT Asia Index	1.71%	2.49%	44.75%	44.75%	-7.01%	6.85%	
S&P GSSI Nat. Resources Index	1.62%	6.60%	37.54%	37.54%	2.03%	11.13%	
S&P GSCI Index	0.86%	8.42%	13.49%	13.49%	-6.93%	-2.99%	
DJ-UBS Commodity Index	1.98%	9.03%	18.91%	18.91%	-3.82%	1.96%	
Barclays TIPS Index	-2.19%	1.76%	11.41%	11.41%	6.67%	4.63%	
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year*</u>	<u>5 Year*</u>	
Gold \$/oz.	-6.97%	8.89%	24.41%	24.41%	72.35%	155.46%	\$1,097.33
WTI Crude Oil \$/bbl	2.69%	12.39%	77.94%	77.94%	29.99%	88.41%	\$79.36

\*Cumulative price change

**U.S Treasury Yield Curve**



**U.S. Treasury Yields**

Date	<u>3-Mo T-Bill</u>	<u>6-Mo T-Bill</u>	<u>2-Year Note</u>	<u>5-Year Note</u>	<u>10-Year Note</u>	<u>30-Year Note</u>
12/31/2008	0.08%	0.26%	0.77%	1.55%	2.21%	2.68%
11/30/2009	0.05%	0.15%	0.67%	2.00%	3.20%	4.19%
Current	0.06%	0.19%	1.14%	2.68%	3.84%	4.63%

**Hedge Funds – HFRX Index Returns**

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Global Hedge	0.55%	2.16%	13.40%	13.40%	-3.19%	0.36%
Convertible Arb.	2.36%	3.78%	42.46%	42.46%	-16.21%	-9.50%
Distressed Securities	3.49%	3.54%	-5.60%	-5.60%	-12.01%	-5.48%
Equity Hedge (L/S)	-0.16%	1.40%	13.14%	13.14%	-4.50%	-0.19%
Eq. Market Neutral	-0.67%	0.79%	-5.56%	-5.56%	-1.27%	0.21%
Event Driven	1.03%	1.89%	16.59%	16.59%	-1.61%	1.55%
Macro	-2.62%	-1.58%	-8.78%	-8.78%	-0.20%	2.29%
Merger Arb.	1.18%	2.12%	8.14%	8.14%	5.53%	6.19%
Relative Value Arb.	2.82%	6.05%	38.47%	38.47%	-2.94%	0.03%
Absolute Return*	0.16%	0.21%	-3.58%	-3.58%	-3.66%	-0.81%

\*Absolute Return is not included in Global Hedge Index

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