

Equity Market Returns							
	MTD	QTD	YTD	1 Year	3 Year	5 Year	
S&P 500 Index	-3.60%	-3.60%	-3.60%	33.14%	-7.24%	0.18%	
Russell 1000 Index	-3.60%	-3.60%	-3.60%	34.81%	-7.11%	0.59%	
Russell Midcap Index	-3.34%	-3.34%	-3.34%	46.63%	-6.71%	2.33%	
Russell 2000 Index	-3.68%	-3.68%	-3.68%	37.82%	-7.75%	0.63%	
Russell 3000 Index	-3.60%	-3.60%	-3.60%	35.05%	-7.17%	0.61%	
Russell 3000 Growth Index	-4.37%	-4.37%	-4.37%	37.94%	-4.31%	1.42%	
Russell 3000 Value Index	-2.82%	-2.82%	-2.82%	31.84%	-10.17%	-0.36%	
MSCI ACWI Index	-4.32%	-4.32%	-4.32%	40.84%	-6.28%	3.23%	
MSCI ACWI ex-U.S. Index	-4.89%	-4.89%	-4.89%	47.58%	-5.21%	5.67%	
MSCI EAFE Index	-4.41%	-4.41%	-4.41%	39.68%	-7.66%	3.55%	
MSCI EM Index	-5.58%	-5.58%	-5.58%	80.19%	3.49%	14.13%	
London - FTSE 100*	-4.08%	-4.08%	-4.08%	30.99%	-1.55%	5.61%	GBP
Japan - Nikkei 225*	-3.30%	-3.30%	-3.30%	29.64%	-15.07%	-0.95%	JPY
Hong Kong - Hang Seng*	-8.00%	-8.00%	-8.00%	56.13%	3.22%	11.57%	HKD
Shanghai Composite*	-8.78%	-8.78%	-8.78%	52.36%	3.59%	22.29%	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	15.1x	13.6x	2.2%	10.2x	11.8x	3.8%
Russell 1000 Index	15.2x	13.7x	2.1%	10.2x	11.7x	3.6%
Russell Midcap Index	16.0x	14.7x	1.7%	10.0x	10.9x	2.8%
Russell 2000 Index	16.0x	15.3x	1.4%	11.0x	11.4x	2.5%
Russell 3000 Index	15.2x	13.8x	2.0%	10.2x	11.7x	3.5%
Russell 3000 Growth Index	16.7x	14.7x	1.5%	11.2x	12.5x	1.9%
Russell 3000 Value Index	13.9x	13.0x	2.6%	9.3x	11.0x	5.2%
MSCI ACWI Index	15.7x	13.4x	2.5%	9.9x	10.7x	4.3%
MSCI ACWI ex-U.S. Index	16.3x	13.2x	2.8%	9.6x	10.x	4.9%
MSCI EAFE Index	16.0x	13.4x	3.1%	9.9x	10.2x	5.2%
MSCI EM Index	16.6x	12.4x	2.1%	8.6x	8.9x	4.5%
London - FTSE 100*	15.7x	11.3x	3.6%	9.1x	9.1x	5.4%
Japan - Nikkei 225*	21.3x	23.6x	1.5%	13.6x	15.8x	2.6%
Hong Kong - Hang Seng*	18.7x	13.3x	2.7%	11.2x	10.1x	5.4%
Shanghai Composite*	23.9x	16.9x	1.4%	16.4x	13.3x	2.1%

*Returns in local currencies

**P/E excludes companies with negative earnings

Domestic Equity Sector Returns						
S&P 500 Sectors	MTD	QTD	YTD	1 Year	3 Year	5 Year
Consumer Discretionary	-2.89%	-2.89%	-2.89%	53.43%	-8.33%	-1.69%
Consumer Staples	-1.08%	-1.08%	-1.08%	22.85%	2.48%	5.14%
Energy	-4.50%	-4.50%	-4.50%	12.24%	-1.03%	8.61%
Financials	-1.40%	-1.40%	-1.40%	56.85%	-25.33%	-11.43%
Healthcare	0.49%	0.49%	0.49%	21.80%	-1.18%	3.30%
Industrials	-1.16%	-1.16%	-1.16%	36.75%	-7.41%	-0.85%
Information Technology	-8.43%	-8.43%	-8.43%	52.75%	-1.21%	2.51%
Materials	-8.61%	-8.61%	-8.61%	46.28%	-4.74%	2.94%
Telecommunications	-8.20%	-8.20%	-8.20%	11.00%	-9.20%	1.54%
Utilities	-4.93%	-4.93%	-4.93%	7.09%	-3.29%	4.56%

Option-Adjusted Spreads				Central Bank Activity			
	Current	12/31/09	12/31/08	Rates	Current	12/31/09	12/31/08
U.S. High Yield	636	617	1669	Fed Funds Rate	0-0.25%	0-0.25%	0.25%
U.S. Corporate	169	172	555	Bank of Japan Target	0.10%	0.10%	0.10%
U.S. IG Financials	220	226	629	Euro. Central Bank	1.00%	1.00%	2.50%
CDX IG 5Yr	97	86	198	Bank of Eng. Official Bank	0.50%	0.50%	2.00%
CDX IG HV 5Yr	170	147	489				
CDX HY 5 Yr	579	518	1147				
Agency MBS	16	18	145				
CMBS	411	473	1010				
ABS	85	100	955				
Home Equity ABS	130	151	982				
TED*	17	19	135				
Emg. Mkts	335	318	843				

*3 month U.S. LIBOR minus 3 month U.S. T-Bills

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	0.01%	0.01%	0.01%	0.16%	2.08%	2.85%
Barclays Aggregate	1.53%	1.53%	1.53%	8.51%	6.60%	5.16%
Barclays Long Treasury	2.60%	2.60%	2.60%	-2.19%	7.04%	5.19%
Barclays Capital U.S. Corporate	1.63%	1.63%	1.63%	20.08%	6.24%	4.76%
S&P Leveraged Loan 100	1.46%	1.46%	1.46%	42.56%	3.81%	4.71%
Barclays High Yield	1.27%	1.27%	1.27%	51.15%	6.03%	6.76%
Barclays Emerging Mkts	0.28%	0.28%	0.28%	34.35%	6.67%	7.94%
Barclays Global Treasury (Unhedgd)	0.27%	0.27%	0.27%	7.46%	8.35%	4.79%
Barclays Global Treasury (Hedged)	0.67%	0.67%	0.67%	3.21%	5.48%	4.75%

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	-1.72%	-1.72%	-1.72%	14.60%	10.64%	15.82%	1.070
Japanese Yen	3.02%	3.02%	3.02%	-0.29%	34.20%	14.87%	90.270
British Pound	-1.14%	-1.14%	-1.14%	11.78%	-18.69%	-15.10%	0.626
Euro	-3.20%	-3.20%	-3.20%	7.02%	6.96%	6.32%	0.721
GBP/Euro	2.28%	2.28%	2.28%	4.44%	-23.98%	-20.14%	0.867
Yen/Euro	6.47%	6.47%	6.47%	-6.80%	25.47%	8.05%	125.130

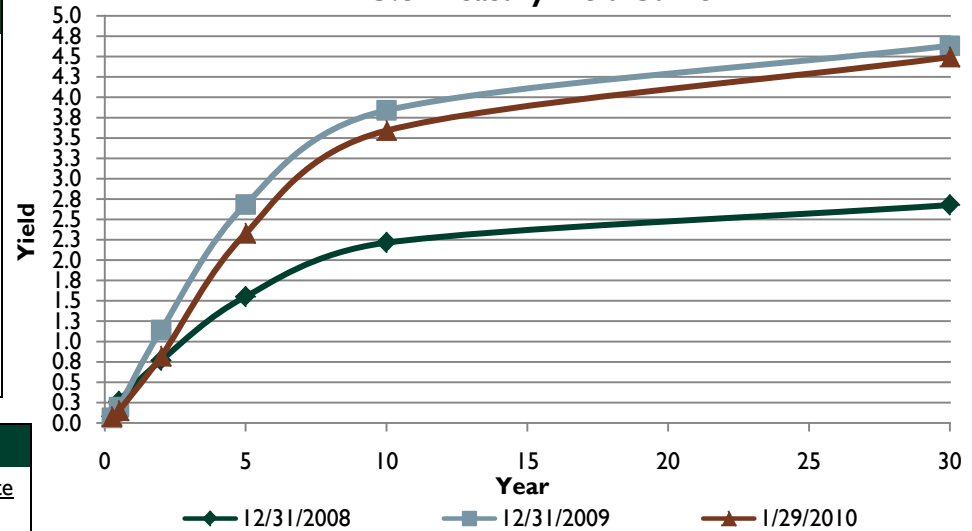
*Cumulative price change

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	-5.73%	-5.73%	-5.73%	49.57%	-15.44%	1.76%	
EPRA/NAREIT US Index	-5.60%	-5.60%	-5.60%	47.38%	-17.34%	0.52%	
EPRA/NAREIT Europe Index	-4.81%	-4.81%	-4.81%	52.93%	-20.49%	-1.66%	
EPRA/NAREIT Asia Index	-7.15%	-7.15%	-7.15%	45.57%	-10.61%	5.47%	
S&P GSSI Nat. Resources Index	-6.43%	-6.43%	-6.43%	32.89%	-0.03%	9.43%	
S&P GSCI Index	-7.89%	-7.89%	-7.89%	14.79%	-8.77%	-5.82%	
DJ-UBS Commodity Index	-7.28%	-7.28%	-7.28%	16.52%	-6.30%	0.22%	
Barclays TIPS Index	1.61%	1.61%	1.61%	11.32%	7.22%	4.97%	
Gold \$/oz.	-1.47%	-1.47%	-1.47%	18.95%	64.46%	155.76%	\$1,080.85
WTI Crude Oil \$/bbl	-8.15%	-8.15%	-8.15%	75.89%	27.21%	51.22%	\$72.89

*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%
12/31/2009	0.06%	0.19%	1.14%	2.68%	3.84%	4.63%
Current	0.07%	0.15%	0.82%	2.32%	3.59%	4.49%

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	-0.02%	-0.02%	-0.02%	12.15%	-3.69%	0.54%
Convertible Arb.	0.30%	0.30%	0.30%	34.93%	-16.41%	-9.25%
Distressed Securities	1.40%	1.40%	1.40%	-3.83%	-12.06%	-5.23%
Equity Hedge (L/S)	-0.84%	-0.84%	-0.84%	12.36%	-5.25%	-0.16%
Eq. Market Neutral	-0.49%	-0.49%	-0.49%	-6.03%	-2.23%	0.02%
Event Driven	0.65%	0.65%	0.65%	15.64%	-2.09%	1.91%
Macro	-1.84%	-1.84%	-1.84%	-11.74%	-1.00%	2.43%
Merger Arb.	0.30%	0.30%	0.30%	8.12%	4.91%	6.28%
Relative Value Arb.	1.63%	1.63%	1.63%	37.51%	-2.96%	0.35%
Absolute Return*	0.13%	0.13%	0.13%	-3.73%	-4.03%	-0.71%

*Absolute Return is not included in Global Hedge Index

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