

Equity Market Returns

	MTD	QTD	YTD	1 Year	3 Year	5 Year	
S&P 500 Index	6.00%	4.03%	24.07%	25.39%	-5.79%	0.71%	
Russell 1000 Index	5.89%	3.55%	25.38%	27.38%	-5.71%	1.02%	
Russell Midcap Index	4.83%	0.21%	32.91%	38.59%	-6.34%	2.15%	
Russell 2000 Index	3.14%	-3.86%	17.70%	24.53%	-8.35%	-0.45%	
Russell 3000 Index	5.68%	2.96%	24.78%	27.17%	-5.93%	0.90%	
Russell 3000 Growth Index	5.92%	4.03%	32.40%	35.13%	-3.07%	1.66%	
Russell 3000 Value Index	5.44%	1.91%	17.17%	19.23%	-8.93%	-0.04%	
MSCI ACWI Index	4.11%	2.50%	31.90%	36.68%	-4.52%	3.46%	
MSCI ACWI ex-U.S. Index	2.87%	1.59%	38.52%	46.42%	-3.18%	6.27%	
MSCI EAFE Index	2.00%	0.73%	29.91%	37.72%	-5.52%	4.13%	
MSCI EM Index	4.30%	4.42%	71.72%	85.12%	5.29%	15.69%	
London - FTSE 100*	3.50%	1.79%	22.55%	26.89%	-0.72%	6.29%	GBP
Japan - Nikkei 225*	-6.86%	-7.77%	7.13%	11.60%	-15.66%	-1.83%	JPY
Hong Kong - Hang Seng*	0.52%	4.39%	56.23%	61.89%	8.17%	12.87%	HKD
Shanghai Composite*	6.66%	14.98%	78.06%	73.28%	16.40%	21.05%	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	15.9x	15.9x	2.2%	10.1x	10.2x	1.8%
Russell 1000 Index	16.0x	15.9x	2.2%	10.1x	10.1x	3.6%
Russell Midcap Index	15.8x	16.1x	1.8%	9.5x	9.5x	3.0%
Russell 2000 Index	15.6x	15.8x	1.5%	11.2x	11.3x	2.6%
Russell 3000 Index	16.0x	15.9x	2.1%	10.1x	10.2x	3.5%
Russell 3000 Growth Index	17.6x	16.8x	1.5%	11.3x	11.0x	1.9%
Russell 3000 Value Index	14.5x	15.1x	2.7%	9.2x	9.4x	5.1%
MSCI ACWI Index	15.4x	15.2x	2.6%	8.7x	9.4x	4.2%
MSCI ACWI ex-U.S. Index	16.3x	14.8x	2.9%	8.2x	8.9x	4.8%
MSCI EAFE Index	16.0x	14.6x	3.2%	8.3x	9.2x	4.9%
MSCI EM Index	16.0x	14.8x	2.1%	7.2x	7.6x	4.7%
London - FTSE 100*	16.1x	13.5x	3.5%	7.4x	7.7x	5.3%
Japan - Nikkei 225*	20.8x	22.8x	1.7%	10.7x	14.1x	2.6%
Hong Kong - Hang Seng*	21.2x	17.3x	2.4%	8.5x	9.9x	5.1%
Shanghai Composite*	26.2x	23.0x	1.3%	13.9x	13.0x	2.2%

*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	6.91%	4.34%	35.17%	42.65%	-7.24%	-1.92%
Consumer Staples	4.00%	5.30%	15.19%	14.82%	4.46%	6.51%
Energy	3.22%	6.57%	14.88%	10.30%	-0.43%	9.97%
Financials	4.44%	-1.80%	19.06%	18.72%	-23.37%	-10.54%
Healthcare	9.31%	6.87%	17.26%	25.25%	-0.61%	3.25%
Industrials	9.06%	4.04%	19.39%	20.66%	-6.68%	-0.87%
Information Technology	5.19%	4.82%	53.12%	55.81%	-0.03%	2.66%
Materials	11.56%	5.66%	46.23%	45.69%	-0.64%	4.10%
Telecommunications	6.50%	2.67%	4.10%	5.12%	-5.36%	1.41%
Utilities	4.81%	1.63%	6.03%	3.80%	-3.12%	5.45%

Option-Adjusted Spreads

	Current	10/31/09	12/31/08
U.S. High Yield	742	735	1669
U.S. Corporate	206	206	555
U.S. IG Financials	271	261	629
CDX IG 5Yr	106	108	198
CDX IG HV 5Yr	198	194	489
CDX HY 5 Yr	680	708	1147
Agency MBS	6	19	145
CMBS	524	504	1010
ABS	144	121	955
Home Equity ABS	995	1055	1399
TED*	21	22	135
Emg. Mkts	365	363	843

Central Bank Activity

Rates	Current	10/31/09	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	10/31/09	12/31/08
10-Year Treasury Yield	3.20%	3.38%	2.21%
10-Year TIPS Yield	1.08%	1.37%	2.09%
Market Inf. Forecast	2.12%	2.02%	0.12%
5-Year Treasury Yield	2.00%	2.31%	1.55%
5-Year TIPS Yield	0.15%	0.63%	1.67%
Market Inf. Forecast	1.85%	1.68%	-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	0.01%	0.02%	0.15%	0.15%	2.36%	2.92%
Barclays Aggregate	1.29%	1.79%	7.61%	11.63%	6.39%	5.49%
Barclays Long Treasury	1.74%	0.31%	-7.73%	0.79%	7.12%	6.86%
Barclays Capital U.S. Corporate	1.43%	2.14%	19.62%	27.75%	5.61%	5.03%
S&P Leveraged Loan 100	0.15%	-0.48%	46.03%	45.22%	2.41%	3.69%
Barclays High Yield	1.01%	2.82%	53.18%	64.95%	5.22%	6.09%
Barclays Emerging Mkts	1.77%	2.70%	36.23%	49.07%	6.71%	8.53%
Barclays Global Treasury (Unhedgd)	3.18%	3.25%	8.00%	15.80%	8.97%	5.87%
Barclays Global Treasury (Hedged)	0.93%	0.80%	2.08%	4.52%	5.42%	5.14%

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	2.66%	1.25%	15.43%	17.39%	8.40%	12.41%	1.056
Japanese Yen	4.27%	3.79%	5.01%	10.56%	33.61%	19.27%	86.408
British Pound	-0.07%	2.87%	12.66%	6.91%	-17.02%	-13.90%	0.608
Euro	1.94%	2.49%	7.40%	18.23%	12.50%	12.99%	0.666
GBP/Euro	-1.93%	0.38%	4.76%	-9.57%	-26.23%	-23.80%	0.913
Yen/Euro	2.27%	1.28%	-2.30%	-6.49%	18.77%	5.55%	129.644

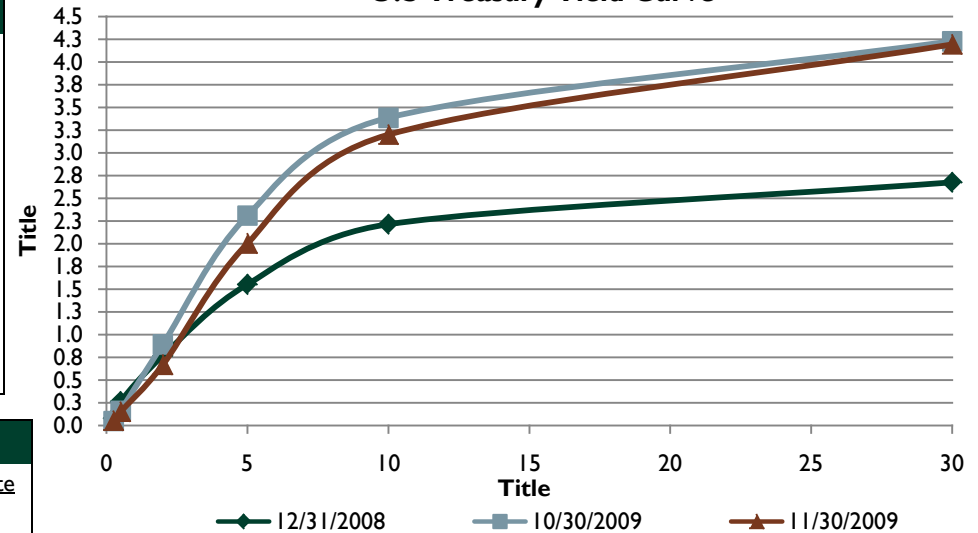
*Cumulative price change

Real Asset Returns

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	
FTSE EPRA/NAREIT Global Index	1.87%	0.76%	33.43%	46.32%	-12.63%	2.37%	
EPRA/NAREIT US Index	6.87%	1.77%	20.29%	40.89%	-15.77%	-0.33%	
EPRA/NAREIT Europe Index	-1.66%	1.03%	39.33%	49.97%	-17.74%	0.33%	
EPRA/NAREIT Asia Index	-1.02%	0.76%	42.32%	52.38%	-5.92%	7.29%	
S&P GSSI Nat. Resources Index	5.04%	4.90%	35.35%	32.11%	0.60%	10.22%	
S&P GSCI Index	1.52%	7.49%	12.51%	-2.47%	-9.46%	-5.18%	
DJ-UBS Commodity Index	3.52%	6.91%	16.60%	11.37%	-5.94%	0.54%	
Barclays TIPS Index	2.78%	4.04%	13.90%	19.56%	6.63%	5.46%	
	<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>
Gold \$/oz.	12.84%	17.06%	33.73%	44.20%	82.71%	161.58%	\$1,179.60
WTI Crude Oil \$/bbl	0.36%	9.45%	73.27%	41.98%	21.84%	57.30%	\$77.28

*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%
10/30/2009	0.05%	0.16%	0.89%	2.31%	3.38%	4.23%
Current	0.05%	0.15%	0.67%	2.00%	3.20%	4.19%

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	1.66%	1.60%	12.77%	11.39%	-2.87%	0.49%
Convertible Arb.	-0.94%	1.38%	39.17%	31.17%	-16.52%	-9.84%
Distressed Securities	-0.54%	0.05%	-8.78%	-17.16%	-12.43%	-5.75%
Equity Hedge (L/S)	3.12%	1.56%	13.32%	11.41%	-3.99%	0.07%
Eq. Market Neutral	0.99%	1.47%	-4.93%	-6.95%	-0.75%	0.37%
Event Driven	0.88%	0.85%	15.40%	14.50%	-1.67%	1.83%
Macro	2.43%	1.07%	-6.32%	-3.27%	1.55%	3.03%
Merger Arb.	0.35%	0.93%	6.87%	9.23%	5.40%	6.17%
Relative Value Arb.	0.74%	3.14%	34.67%	30.95%	-3.30%	-0.34%
Absolute Return*	0.66%	0.05%	-3.73%	-6.01%	-3.31%	-

*Absolute Return is not included in Global Hedge Index

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