

	Equity Market Returns (%)						
	MTD	QTD	YTD	1 Year	3 Year	5 Year	
S&P 500	-0.2	10.7	1.1	7.8	14.1	-0.2	
Russell 1000	-0.3	10.9	0.7	7.4	15.1	0.1	
Russell Midcap	-0.5	12.4	-1.4	5.4	21.9	1.4	
Russell 2000	-0.4	14.7	-4.8	2.8	17.5	0.1	
Russell 3000	-0.3	11.2	0.2	7.0	15.3	0.1	
Russell 3000 Growth	-0.1	11.3	2.5	8.3	19.0	2.6	
Russell 3000 Value	-0.5	11.1	-2.0	5.7	11.5	-2.6	
MSCI ACWI	-3.0	7.4	-7.2	-0.4	13.4	-1.5	
MSCI ACWI ex-U.S.	-5.1	4.9	-12.7	-5.9	13.2	-2.1	
MSCI EAFE	-4.9	4.3	-11.3	-4.1	10.1	-3.9	
MSCI EM	-6.7	5.7	-17.4	-11.5	23.6	3.6	
London/FTSE 100*	0.1	8.3	-2.8	3.9	13.3	2.3	GBP
Japan/Nikkei 225*	-6.2	-3.0	-16.0	-13.5	1.5	-10.9	JPY
Hong Kong/Hang Seng*	-9.2	2.5	-19.4	-19.3	12.4	2.1	HKD
China/Shanghai Comp.*	-5.4	-1.1	-15.4	-15.7	9.4	3.6	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	Trailing P/E	Forward P/E	Div. Yield
S&P 500	12.8x	12.5x	2.1	14.3x	13.6x	2.0			
Russell 1000	13.0x	12.7x	2.1	14.6x	13.9x	1.9			
Russell Midcap	15.0x	14.6x	1.8	16.7x	16.0x	1.6			
Russell 2000	15.9x	15.3x	1.6	15.8x	16.9x	1.3			
Russell 3000	13.2x	12.9x	2.0	14.7x	14.0x	1.8			
Russell 3000 Growth	15.6x	14.5x	1.5	16.9x	15.5x	1.4			
Russell 3000 Value	11.4x	11.5x	2.6	12.9x	12.8x	2.3			
MSCI ACWI	11.6x	11.4x	2.9	13.7x	13.1x	2.4			
MSCI ACWI ex-U.S.	10.7x	10.6x	3.6	13.3x	12.7x	2.9			
MSCI EAFE	10.7x	10.7x	3.8	13.0x	12.4x	3.1			
MSCI EM	10.1x	9.6x	3.1	13.2x	12.7x	2.3			
London/FTSE 100*	9.7x	9.9x	4.0	12.6x	11.2x	3.3			
Japan/Nikkei 225*	14.2x	14.5x	2.2	17.7x	16.9x	1.8			
Hong Kong/Hang Seng*	8.5x	10.3x	3.5	13.9x	14.4x	2.7			
China/Shanghai Comp.*	12.1x	11.3x	2.0	17.0x	15.9x	1.5			

NOTE: Bloomberg-supplied Equity Market Valuations are preliminary and subject to change.

*Returns in local currencies

Domestic Equity Sector Returns (%)						
S&P 500 Sectors	MTD	QTD	YTD	1 Year	3 Year	5 Year
Consumer Discretionary	-0.7	11.2	4.8	9.2	25.8	2.2
Cons. Staples	2.7	7.3	10.9	15.6	13.1	7.5
Energy	2.0	19.4	5.8	15.3	11.7	4.5
Financials	-4.7	8.9	-18.5	-9.7	2.2	-16.5
Health Care	1.0	6.8	9.5	14.4	12.9	2.5
Industrials	1.0	15.2	-1.7	5.9	15.0	0.5
Info Tech	-1.7	9.7	3.3	8.8	23.2	3.7
Materials	0.1	17.9	-7.8	1.7	18.6	2.3
Telecom	0.8	3.8	2.2	10.2	10.2	1.5
Utilities	1.1	4.7	16.0	19.6	10.2	3.3

Sources: Bloomberg, Barclays Capital, MSCI

Central Bank Activity (%)				Implied Market Volatility Indices (VIX)			
	Current	10/31/2011	12/31/2010		Current	10/31/2011	12/31/2010
Fed Funds Rate	0-0.25	0-0.25	0-0.25	VIX Index	27.8	30.0	17.8
Bank of Japan Target Rate	0.10	0.10	0.10	V2X Index (Europe)	37.1	35.1	23.9
European Central Bank Rate	1.25	1.50	1.00	ML MOVE Index	99.7	107.2	110.4
Bank of Eng. Official Rate	0.50	0.50	0.50	Option-Adjusted Spreads			
					Current	10/31/2011	12/31/2010
				U.S. High Yield	734	667	526
				U.S. Corporate	243	202	156
				U.S. IG Financials	349	281	191
				CDX IG 5-Year	128	121	85
				CDX HY 5-Year	718	654	430
				Agency MBS	81	75	42
				CMBS	326	322	254
				ABS - Fixed	90	79	82
				ABS - Floating	143	135	103
				TED*	53	43	17
				Emerging Markets	458	413	298

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

Bond Market Returns (%)

	MTD	QTD	YTD	1 Year	3 Year	5 Year
Barclays Capital 1-3 Mo T-Bill	0.0	0.0	0.1	0.1	0.1	1.5
Barclays Capital Aggregate	-0.1	0.0	6.7	5.5	7.7	6.1
Barclays Capital Long Treasury	2.7	-1.2	26.0	21.3	9.4	9.8
Barclays Capital U.S. Corporate	-2.0	-0.2	5.9	4.9	13.5	6.2
S&P Leveraged Loan 100	-1.3	3.0	-0.1	1.7	18.3	4.2
Barclays Capital High Yield	-2.2	3.7	2.3	4.1	26.1	7.2
Barclays Capital Emerging Mkts	-1.9	2.9	4.7	4.8	19.9	7.0
BC Global Treasury (Unhedged)	-1.5	-0.8	5.5	7.3	7.1	6.6
BC Global Treasury (Hedged)	-0.2	-0.9	3.8	3.3	3.6	4.5

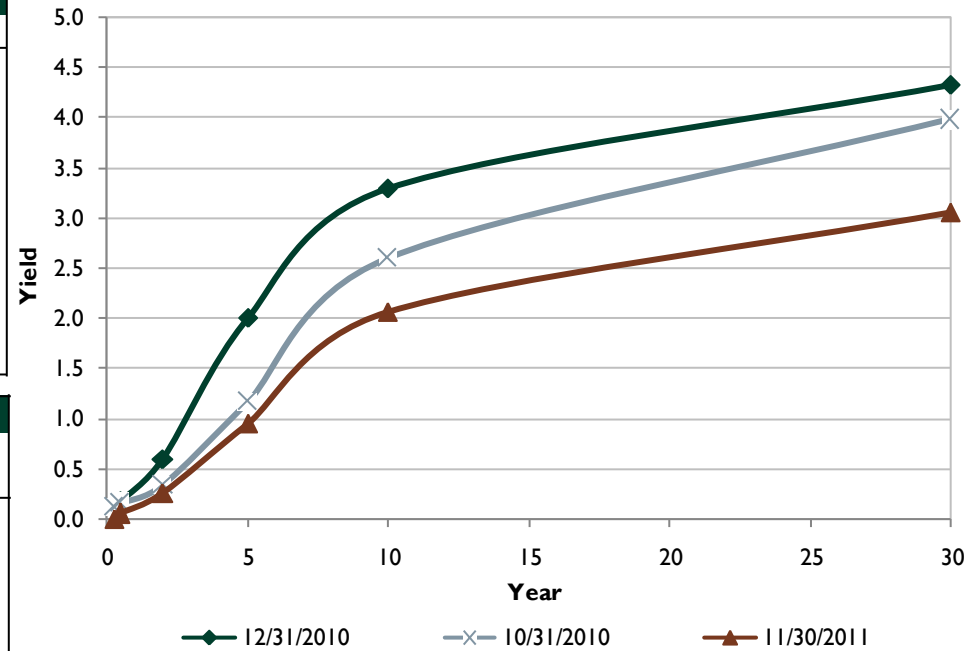
Currency Rates (per U.S. Dollar)

	MTD (%)	QTD (%)	YTD (%)	1 Year (%)	3 Year* (%)	5 Year* (%)	Current Spot Rate
USD Index Spot (DXY)	2.91	-0.22	-0.81	-0.43	-9.40	-5.50	78.384
Canadian Dollar	-1.63	3.23	-1.91	0.88	21.87	12.07	1.017
Japanese Yen	0.71	-0.77	4.55	7.81	23.07	49.20	77.620
British Pound	-2.38	0.77	0.59	0.91	2.12	-20.12	0.637
Euro	-2.98	0.43	0.45	3.55	5.94	1.53	0.744
Australian Dollar	-2.35	6.42	0.49	7.25	56.92	30.34	0.973
Swedish Krona	-3.84	1.63	-0.77	3.92	19.79	1.25	6.764
Swiss Franc	-3.97	-0.55	2.41	9.88	32.88	31.18	0.913
GBP/Euro	0.62	0.34	0.14	-2.55	-3.62	-21.33	0.856
Yen/Euro	3.79	-1.19	4.03	3.79	16.16	46.93	104.370

Real Asset Returns (%)

	MTD	QTD	YTD	1 Year	3 Year	5 Year	
FTSE EPRA/NAREIT Global	-5.6	6.4	-6.7	-0.8	19.4	-4.9	
EPRA/NAREIT U.S.	-3.9	10.1	3.1	7.9	25.7	-3.4	
EPRA/NAREIT Europe	-7.6	1.7	-8.5	1.9	14.7	-10.9	
EPRA/NAREIT Asia	-8.3	2.9	-19.0	-14.3	13.5	-4.4	
S&P GSSI Nat. Resources	1.3	19.6	-3.0	6.5	17.2	4.4	
S&P GSCI	1.4	11.3	1.0	10.4	2.7	-3.8	
DJ-UBS Commodity	-2.2	4.3	-9.9	-0.3	6.1	-2.2	
Barclays Capital TIPS	0.8	2.7	13.5	11.8	12.1	7.4	
	MTD	QTD	YTD	1 Year	3 Year*	5 Year*	Current Price
Gold \$/ozt.	1.8	7.5	22.9	26.0	113.5	169.5	\$1,746.38
WTI Crude Oil \$/bbl	7.7	26.7	9.8	19.3	84.4	59.0	\$100.36
Brent Crude Oil \$/bbl	1.5	10.6	16.2	25.8	36.4	65.8	\$110.52

U.S. Treasury Yield Curve



U.S. Treasury Yields (%)

Date	3-Mo T-Bill	6-Mo T-Bill	2-Year Note	5-Year Note	10-Year Note	30-Year Note
12/31/2010	0.12	0.19	0.60	2.01	3.30	4.34
10/31/2011	0.01	0.06	0.24	0.99	2.17	3.16
11/30/2011	0.01	0.06	0.25	0.96	2.08	3.06

HFRX Index Returns (%)

	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	-0.9	-0.1	-8.5	-6.3	2.5	-2.4
FI-Convertible Arb.	-1.1	-1.6	-3.4	-2.6	12.1	-9.0
Distressed Restructuring	-2.4	0.6	-7.2	-5.6	-4.8	-6.9
Equity Hedge (L/S)	-1.3	0.0	-18.4	-14.2	-0.4	-4.7
Eq. Market Neutral	-0.2	0.4	-3.1	-3.4	-2.8	-0.7
Event Driven	-1.0	1.1	-4.4	-3.3	4.1	-1.3
Macro/CTA	0.3	-1.7	-4.6	-3.3	-4.1	-0.9
Merger Arbitrage	-0.3	1.0	-2.2	-0.9	4.5	4.2
Relative Value Arb.	-1.2	0.0	-4.1	-3.0	11.6	-0.8
Absolute Return*	-0.6	0.3	-3.6	-3.2	-3.2	-2.7

* Cumulative Price Change

Sources: Bloomberg, Barclays Capital, MSCI

*Absolute Return is not included in Global Hedge Index

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