CAPITAL MARKETS REVIEW

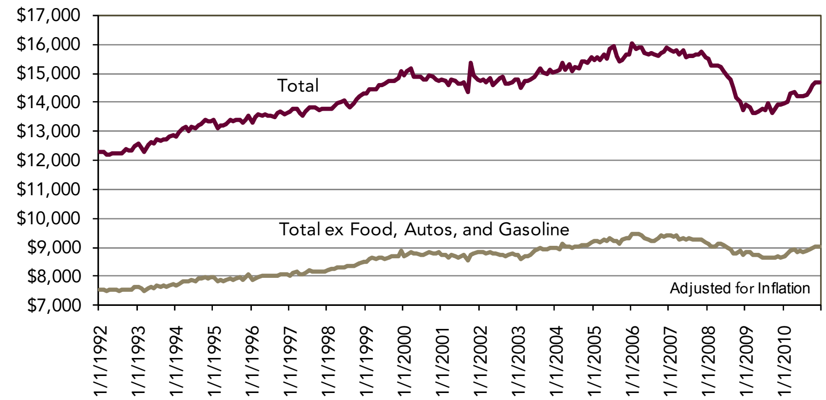
4th Quarter 2010

STRATFORD ADVISORY GROUP

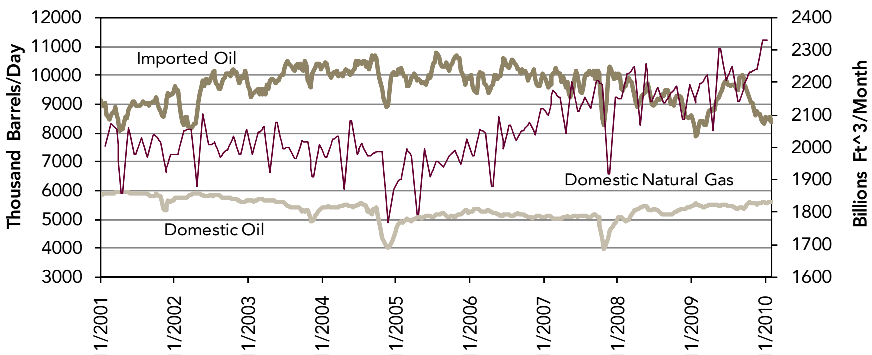
CAPITAL MARKETS REVIEW

Economy

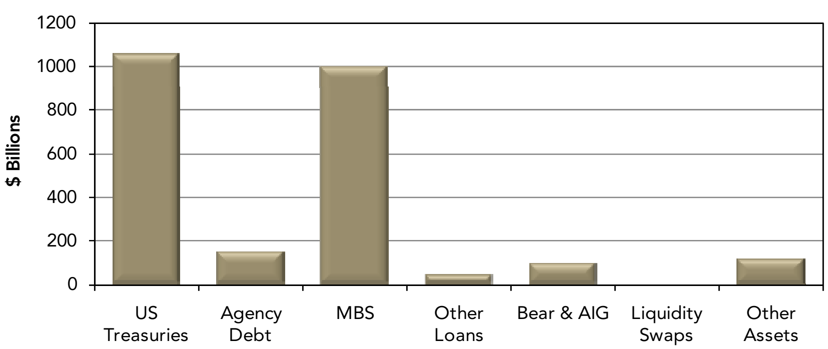
Annual Per-Capita Retail Sales



Oil and Natural Gas Production



Federal Reserve Balance Sheet



Consumers Return in 2010

- GDP improved in the fourth quarter, although a significant portion was due to increased utility output as cold weather gripped the nation in December. Spending on imported oil rose and local government budgets continued to contract, detracting from the economy's growth.

- Taxpayers received a two year reprieve from looming federal income and capital gains tax increases. Social Security payroll taxes were also reduced for one year from 6.2% to 4.2% for 2011, as President Obama weighed options to let workers keep more of their earnings and hopefully increase spending. As private employment levels continued to improve, albeit at a subdued pace, consumers spent more freely. Retail sales, excluding food, rose nearly 7% in 2010, after falling 7.1% in 2009, and have increased in 18 of the past 21 months. Auto sales continued to rebound as consumers accepted revamped lineups from domestic manufacturers. The major headwind automakers face is decreased fleet sales to government agencies, as budgetary constraints have forced governing agencies to eke more life from existing automobiles.

- Commodities advanced across all segments, as shortages and inflation hedging pushed prices higher. Gold prices averaged near $1400/oz., while foodstuff prices rose in response to floods, fires, and a potential ethanol mandate increase, which siphons off corn production from food uses. Oil prices rose steadily as foreign demand continued to rise and domestic production languished since new drilling permits were unobtainable, further constraining supplies. Natural gas prices were restrained, benefiting from increased supplies.

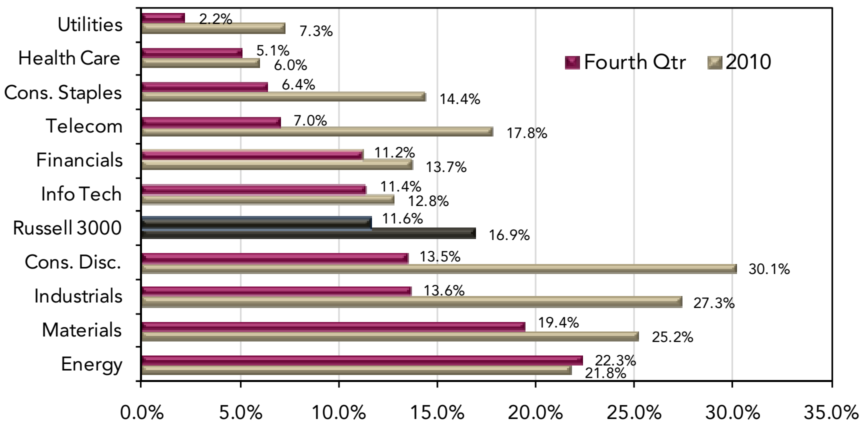
- The Federal Reserve announced a second round of quantitative easing, planning to buy an additional $600 billion of Treasury bonds, while reinvesting mortgage interest proceeds to promote liquidity and home sales. European leaders agreed on the need to greatly expand their bailout fund and extend its timeframe as debt concerns from Portugal, Spain, Ireland, Greece, and Italy continued to weigh on financial markets.

- Inflation remained tepid in 2010, as prices advanced only 1.4%, and core prices moved 0.65% higher. However, the results were dampened by the nearly 40% contribution of housing prices to the full CPI. Prices for most everyday goods tended to rise faster than the measurements indicated, and are likely to rise higher as the Fed pursues additional monetary easing.

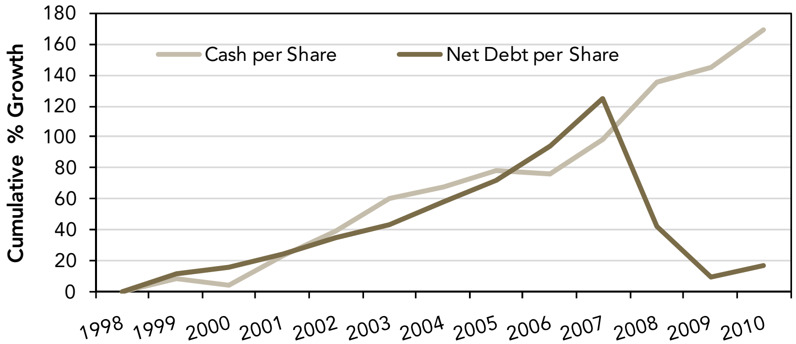
CAPITAL MARKETS REVIEW

Equities

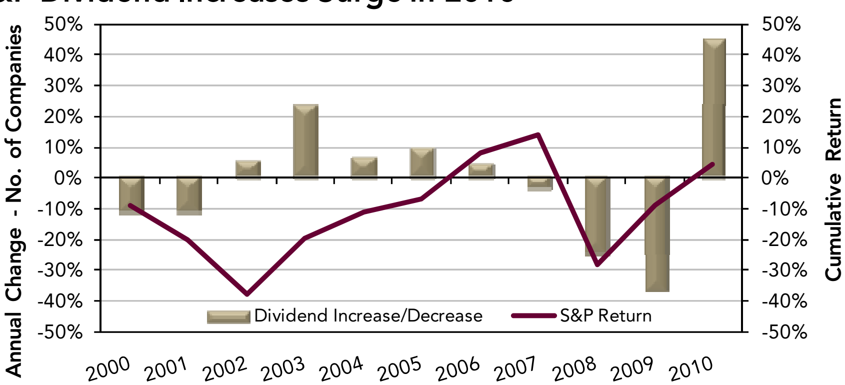
4th Quarter and 2010 Sector Returns



S&P Companies Increase Cash Levels



S&P Dividend Increases Surge in 2010



Fourth Quarter Rally Caps Strong 2010

- December capped the second consecutive year of double-digit positive returns for the S&P 500 Index. The S&P 500 finished the fourth quarter up 10.8%, bringing the year-to-date return to 15.1%. Over the last two years, the S&P 500 has returned over 45%, but remains 19.6% below the October 9, 2007 peak. International markets also experienced significant rallies in the fourth quarter, albeit at a more subdued level than U.S. markets. For the quarter, the MSCI EAFE Index returned 6.6% and the MSCI Emerging Markets Index returned 7.3%.

- 2010 was a stellar year for small capitalization companies, particularly growth oriented firms, with the Russell 2000 Growth Index returning 17.1% for the quarter and 29.1% for the year. Growth broadly outperformed value in the fourth quarter and all of 2010. Small and mid cap names outperformed large cap names by a significant margin for the quarter, with the Russell 2000 and Russell Midcap returning 16.3% and 13.1%, respectively, compared to the Russell 1000's 11.2% gain. Sector performance within the Russell 3000 was led by energy (+22.3%), materials (+19.4%) and consumer discretionary (+13.5%). Laggards included defensive and cyclical names within healthcare and utilities.

- Standard and Poor's reported that U.S. companies added $8 billion in dividend payments in the fourth quarter and $26.5 billion in 2010. The number of companies increasing dividends in 2010 rose 45% from the previous year. The strong improvement in dividend payouts, coupled with strong price appreciation, resulted in a very good year for high-yielding equity securities. General improvements in companies' balance sheets and earnings have resulted in higher levels of cash per share, which when combined with a favorable tax environment provide an attractive high-income option for investors. In addition, net debt per share has receded to 2000 levels, whereas company cash per share is the highest in nearly 50 years. The combination of positive factors has resulted in a very strong outlook for dividend income in 2011, with income growth expected to exceed 8%.

- Developed international market returns were driven by strong performance in materials and information technology. Materials were a particularly strong area for the MSCI EAFE as BHP Billiton PLC and LTD (+25.1% and +23.1%, respectively), Rio Tinto (+19.8%) and Anglo American (+31.2%) were four of the top five contributors to performance for the quarter. Laggards were mostly confined to defensive and cyclical sectors such as healthcare and utilities, but also included financials. Three of the EAFE's worst performing holdings were financial firms BNP Paribas (-10.3%), Banco Bilbao (-21.3%) and Banco Santander (-15.5%). While countries within the European Monetary Union (+1.6%) lagged for the quarter, Japan (+12.0%) was one of the best performing. Japan's performance was aided by strong appreciation of the Yen (~+3%), which benefited from investors shunning Treasuries amid further quantitative easing.

- Emerging markets were once again driven by strong returns among commodity driven countries, as materials (+11.1%) and energy (+10.7%) were two of the top performing sectors for the quarter. Information technology also supported the strong performance for the quarter as the sector returned 13.7%. On a country basis, Taiwan (+17.3%) and Korea (+12.8%) were major benefactors of the strong performance in information technology. Chile (+44.2%) was one of the strongest performers in 2010 as miners benefited from a 32.2% rise in copper prices.

CAPITAL MARKETS REVIEW

Fixed Income

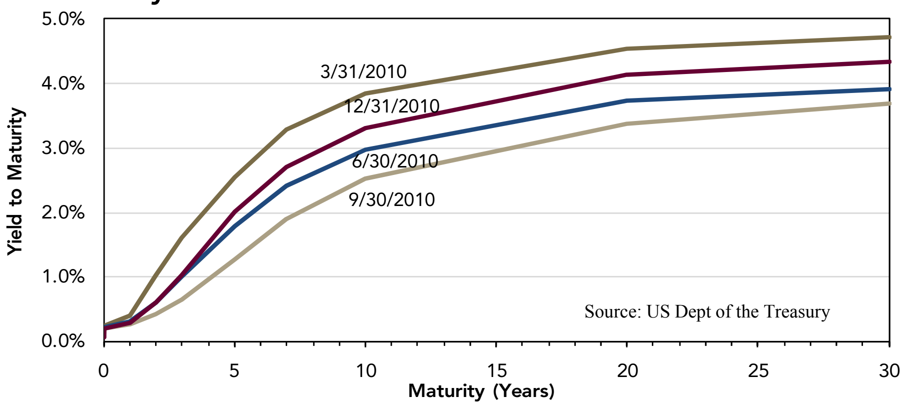
Duration-adjusted Excess Returns to Treasuries (bps)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	4Q10
Aggregate	-80	80	-131	54	29	155	103	-31	85	-206	-710	746	171	97
Agency	-49	41	-13	73	96	27	78	13	75	-56	-110	288	77	10
MBS	-90	113	-77	-75	173	11	142	-37	122	-177	-232	495	225	176
ABS	-88	137	43	139	-16	181	145	32	87	-634	-2223	2496	169	-23
CMBS	N/A	87	-41	131	210	201	118	15	137	-435	-3274	2960	1501	250
Credit	-238	170	-463	277	-187	527	159	-85	119	-464	-1786	1990	192	138
High Yield	-843	476	-1897	-285	-1329	2642	800	47	843	-777	-3832	5955	974	519
Emerging Markets	-2046	2417	148	-541	23	2465	823	959	702	-457	-2842	3797	508	253

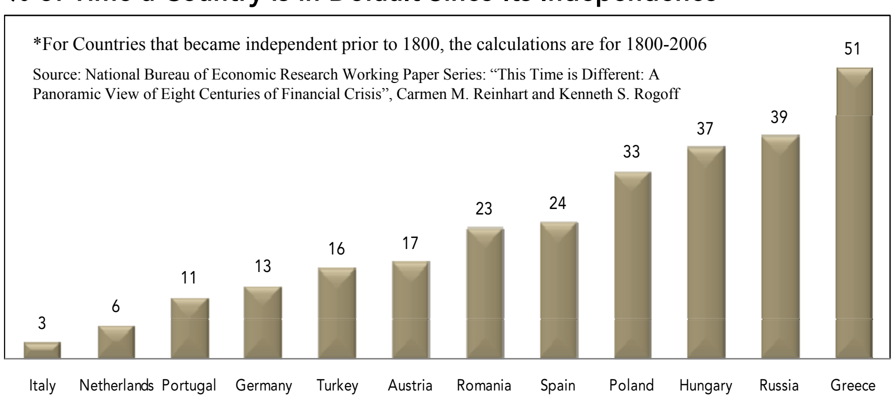
Best Period | Second Best Period | Worst Period | Second Worst Period

Source: Barclays

US Treasury Yield Curve



% of Time a Country is in Default Since Its Independence



Has the Beginning of a Prolonged Rise in US Treasury Rates Begun?

- In a continued seesawing of investor sentiment, risk assets turned markedly positive amidst favorable consumer and manufacturing data, additional quantitative easing, and fiscal support from the earlier than expected extension of the Bush tax cuts. This took rise despite a continuously elevated unemployment rate, re-emerging sovereign debt concerns, and mixed housing data. The rise in investor sentiment and signs of increased GDP growth later in the quarter helped alleviate fears of a double-dip recession and sent the U.S. Treasury yield curve on a rapid upward swing, most notably in medium to longer dated issues, causing the curve to steepen. 5, 10, and 30-year issues increased 74, 77, and 65 basis points (bps) throughout the quarter, respectively, while 1 and 3-year issues increased 2 and 38 bps, respectively. The rise in rates took place despite the FOMC announcement of additional quantitative easing (QE2), in which the Fed will purchase a total of $900 billion (includes $300 billion of reinvested mortgage paydowns) of Treasury securities by June 30, 2011. The BC U.S. TIPS Index lost 0.7% in the fourth quarter, but outperformed similar dated U.S. Treasuries, as inflation breakevens trended higher with the Fed's accommodative actions.

- Investment grade corporate option-adjusted spreads tightened 19 bps with duration-adjusted excess returns to Treasuries of 173 bps for the quarter. Spread tightening was spurred by improved consumer spending and manufacturing data and accommodative monetary policy. Gains from spread tightening were more than offset by the sharp rise in U.S. Treasury rates generating a loss of 1.6% for the BC Corporate Index for the quarter. REITS, financials, and insurance companies were the best performing subsectors as higher beta names outperformed. The announcement of QE2, strong equity prices, and improved growth forecasts provided a favorable backdrop for below investment grade credits with the BC U.S. Corporate High Yield Index returning 3.2% for the quarter. Fourth quarter high yield issuance surpassed third quarter's record issuance bringing volume for the year to $302 billion, exceeding 2009's record issuance of $180 billion. The majority of supply has been for refinancing purposes causing net supply to be far lower than gross supply.

- ABS underperformed duration-adjusted Treasuries by 23 bps for the quarter with a loss of 1.5%. The availability of cheaper funding sources for banks with excess reserves drove a decrease in credit card issuance and led to an overall decrease in ABS issuance of $42 billion in 2010. CMBS returned 0.9% for the quarter, outperforming duration-adjusted Treasuries by 250 bps. Investor demand for incremental yield and increased transparency on property valuations gained through higher sales transactions drove down risk premiums and capitalization rates.

- Agency MBS outpaced duration-adjusted Treasuries, ending the quarter with a 0.2% return. The sharp spike in U.S. Treasury rates led to strong performance in higher coupon MBS as prepayment expectations softened. Non-agency MBS continued to deliver strong performance as the ongoing reduction in supply due to continued pay-downs and a lack of new issuance benefited the subsector.

- Non-U.S. developed government bonds returned -2.1% in local currency terms and -1.5% in U.S. dollar terms as the value of the U.S. dollar declined in relation to currencies of commodity driven countries such as Australia and Canada. The Irish government agreed on a €85 billion bailout package with the EU and IMF; concerns still remain regarding Portugal and Spain. Emerging market spread tightening in the fourth quarter was offset by a rise in Treasury yields as externally-denominated EM government debt lost 1.9% and locally-denominated EM government debt lost 0.4%.

CAPITAL MARKETS REVIEW

Hedge Funds

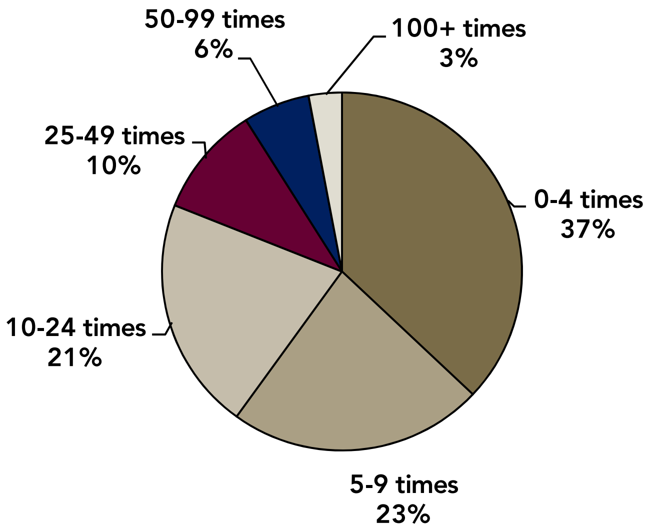
Hedge Fund Performance Results
December 31, 2010

Style	Fourth Quarter	2010	2009
Convertible Arbitrage	2.9%	11.8%	60.2%
Distressed Securities	4.3%	11.7%	28.1%
Equity Hedge	6.6%	10.4%	24.6%
Equity Market Neutral	2.3%	3.1%	1.4%
Macro	5.0%	8.4%	4.3%
Merger Arbitrage	0.9%	4.6%	11.7%
Hedge Fund Composite	5.5%	10.4%	20.0%
Fund of Funds	3.4%	5.5%	11.5%
S&P 500	6.7%	15.1%	26.5%
BC Aggregate Bond Index	-1.3%	6.5%	5.9%

© Hedge Fund Research, Inc. All rights reserved.

Expert Networking

How often hedge funds and others use expert networks, estimated, per month



Note: Base on responses from 110 users of expert networks.
Source: Integrity Research Associates, Wall Street Journal

Insider Trading Allegations Unsettle Hedge Fund Industry

- According to Hedge Fund Research, Inc., the average hedge fund returned 10.4% in 2010. The year's double digit gain, combined with a favorable 2009 return of 20.0%, helped to reinforce investors' outlook that the industry is on the mend. Hedge fund returns rebounded significantly since 2008 when the financial crisis devastated the industry and managers suffered their worst year on record: -20.0%. Similar to 2009, the year's top performing hedge fund strategies included convertible arbitrage, distressed investing and long/short equity.

- The HFR Hedge Fund Composite Index advanced 5.5% during the fourth quarter, falling short of equities' 6.7% quarterly return but significantly outpacing the 1.3% decline of market duration bonds. While November was a flat month for hedge funds due to headwinds from the sell off in global equity markets and credit market reversals, both October and December were strong, fueled by robust stock returns. For calendar year 2010 it was a similar story, as hedge funds lagged equity indices, but finished ahead of bonds.

- Long/short equity was the top-performing hedge fund strategy during the fourth quarter as managers benefited from increased net and gross exposure levels during the continued market rally. Through much of 2010 long/short equity managers struggled, largely due to the volatile "risk on, risk off" trading environment that characterized the year. In addition, many long/short equity managers maintained conservative exposure profiles, hindering upside participation in the equity markets. As fundamentals started to come back into favor towards the end of the year, long/short equity managers' performance rebounded. Similar to the third quarter, managers with the most market directionality outperformed the category average while defensively-positioned managers underperformed.

- Macro managers fared well during the fourth quarter, returning 5.0%. Managers profited from long investments in global equities, precious metals and oil, and from short investments in the U.S. dollar and Treasuries. In 2010, commodity investments were a key profit for hedge fund managers. Being short the battered euro was also beneficial during the European debt crisis.

- News broke during the fourth quarter that a number of prominent hedge fund managers are being investigated by federal authorities in connection to a widespread insider trading scandal. The focus of the examinations is the use of "expert networks", which are firms that connect investors looking for company research with employees of companies willing to provide information in exchange for a fee. The government is researching whether confidential inside information has been passed between these entities, which include consultants at the expert networks, investment bankers, hedge fund and mutual fund traders, and analysts across the country. The investigation is expected to be far reaching and some charges have already been brought by the SEC.

- Despite the plentiful insider trading headlines, a recent poll released by Barclays Capital shows that hedge fund managers are optimistic about 2011. Of the approximately 200 managers questioned, 60% say they plan to increase investment personnel and about two-thirds of respondents planned on launching new products during the year. Managers also are confident about return prospects for 2011, with two-thirds of the universe anticipating gross returns of 10-15% for the year.

CAPITAL MARKETS REVIEW

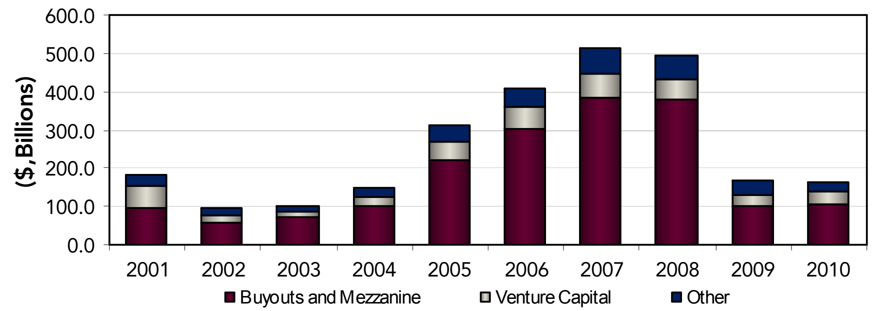
Private Equity

Investment Horizon Returns as of 6/30/10

Fund Type	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years
Early VC	-2.4%	1.8%	-2.7%	0.8%	-4.6%	24.9%
Balanced VC	-1.5%	8.6%	-0.9%	6.4%	0.3%	14.8%
Later Stage VC	3.3%	20.4%	4.2%	8.5%	0.8%	17.0%
All Venture	**-0.7%**	**8.4%**	**-0.7%**	**4.4%**	**-1.6%**	**18.4%**
Small Buyouts	0.4%	1.4%	-1.4%	2.6%	3.3%	11.5%
Med Buyouts	3.3%	12.8%	3.7%	8.1%	2.7%	10.9%
Large Buyouts	4.5%	20.5%	3.0%	6.8%	4.0%	12.4%
Mega Buyouts	1.8%	17.2%	-1.9%	4.0%	3.8%	6.9%
All Buyouts	**2.1%**	**17.3%**	**-1.1%**	**4.5%**	**3.8%**	**8.8%**
Mezzanine	1.7%	5.3%	-3.0%	8.5%	7.4%	11.9%
Distressed/Turnaround	-1.2%	24.2%	2.0%	6.3%	8.4%	8.9%
All Priv Equity	**0.5%**	**16.0%**	**-0.4%**	**5.2%**	**2.8%**	**11.4%**
S&P 500	-11.4%	14.4%	-9.8%	-0.8%	-1.6%	7.7%
Russell 2000	-9.9%	21.5%	-8.6%	0.4%	3.0%	8.2%

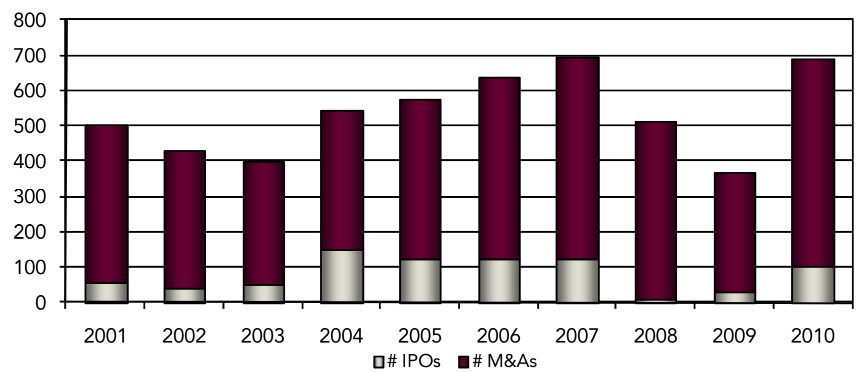
Source: Thomson Financial Venture Economics & National Venture Capital Assn.
Note: Data is continuously updated and is therefore subject to change.

Global Fundraising by Year



Source: Thomson Financial Venture Economics & National Venture Capital Assn.

Private Equity Backed Exits by Year



Source: Thomson Financial Venture Economics & National Venture Capital Assn

Private Equity Backed Deal Activity Picked Up Steam in 2010

- At the time of report production, Venture Economics had not yet released private equity performance data as of September 30, 2010. For the quarter ending June 30, 2010, private equity funds experienced modest positive returns, significantly outperforming the public markets. Large buyout funds experienced the largest quarterly increase while early stage venture capital funds were the worst performers.

- During 2010, private equity fundraising continued at the sluggish pace that began in 2009. Many managers delayed fundraising plans for 2010 in order to focus on existing portfolios and avoid the task of trying to raise capital in an environment with weak LP demand. Globally, private equity funds raised approximately $165 billion in 2010, a modest decline from 2009, but well below the record levels reached in the mid-2000s. Fundraising in 2009 saw significant declines across all sectors besides secondary funds. In 2010, several sectors experienced year over year increases in new commitments, including distressed debt funds, mezzanine funds, and industry-focused funds.

- Both buyout and venture capital backed deal activity increased significantly in 2010, particularly in the latter part of the year, following a dearth of liquidity events since the beginning of the financial crisis. There were 693 private equity backed liquidity events in 2010, including 590 M&As and 103 IPOs. The total number of private equity backed deals completed in 2010 was nearly on par with 2007, which saw the largest number of deals of any year in the past decade. In 2009, there were 370 private equity backed liquidity events, including 337 M&As and just 33 IPOs.

- The strong level of private equity backed deal activity is expected to continue in 2011, particularly within the U.S. buyout backed IPO market. At the beginning of 2011, there were 120 companies registered with the SEC looking to raise $26 billion. According to Bloomberg, companies backed by buyout firms represent $14 billion of that amount. In 2010, buyout backed companies raised just $6.6 billion in the IPO market.

- In 2010, the average private equity backed IPO raised well below $200 million. General Motors, which raised $23.1 billion in common and preferred shares, was the lone IPO to raise more than $1 billion in 2010. The average IPO in 2011 is expected to be much larger, led by numerous offerings of $1 billion or more. There are already several offerings in the pipeline that should raise more than $1 billion, including HCA Holdings, Nielsen Holdings, and Kinder Morgan. Additionally, industry experts expect that there will be many more large private equity backed companies to register for IPOs as private equity firms have been holding on to portfolio companies since 2008 waiting for a stronger IPO environment.

CAPITAL MARKETS REVIEW

Real Assets

Returns as of September 30, 2010

	3 Mon.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
NCREIF	3.9%	8.1%	5.8%	-4.6%	3.7%	7.2%
Apartments	6.0%	11.2%	9.2%	-4.7%	2.8%	7.2%
Industrials	2.8%	5.8%	3.0%	-5.6%	2.9%	6.9%
Office	3.1%	7.5%	4.6%	-5.8%	4.0%	6.4%
Retail	3.4%	7.5%	6.5%	-1.6%	4.6%	9.7%
Hotel	3.1%	5.4%	1.6%	-7.5%	3.4%	4.7%
East	4.2%	9.3%	6.9%	-4.9%	3.8%	8.1%
Midwest	3.5%	5.9%	4.8%	-3.4%	2.8%	5.6%
South	3.6%	7.3%	5.6%	-3.3%	3.8%	6.6%
West	3.8%	8.1%	5.2%	-5.4%	3.8%	7.6%

Historical Offerings of Securities as of December 31, 2010

	Total		Initial Public Offering	Secondary Equity: Common Shares	Secondary Equity: Preferred Shares	Secondary Debt: Unsecured Debt	Secondary Debt: Secured Debt
Period (Annual)	Number	Capital Raised (millions)	Capital Raised (millions)	Capital Raised (millions)	Capital Raised (millions)	Capital Raised (millions)	Capital Raised (millions)
2002	187	19,768	608	5,785	1,991	10,638	745
2003	228	25,562	2,646	5,471	5,192	10,894	1,358
2004	266	38,773	7,980	7,338	5,858	17,306	0
2005	259	38,179	3,789	8,521	3,095	16,330	5,758
2006	204	49,018	2,271	15,695	4,239	25,261	1,551
2007	129	36,031	1,820	11,854	4,202	18,155	0
2008	82	17,991	491	11,132	1,195	5,173	0
2009	130	34,656	2,990	21,244	0	10,422	0
2010	173	47,450	1,975	23,629	2,617	19,230	0

Source: SNL Financial, NAREIT

DJ-UBS Commodity Index Components
Total Return Ending December 31, 2010

Allocation	Segment	3 Months	1 Year	3 Years	5 Years
23.5%	Energy	8.6%	-10.6%	-23.6%	-20.6%
18.0%	Industrial Metals	12.5%	16.2%	2.7%	11.0%
13.8%	Precious Metals	17.4%	42.7%	20.9%	23.1%
22.9%	Grains	21.2%	30.3%	-1.9%	10.6%
5.7%	Livestock	1.9%	9.3%	-12.7%	-11.0%
6.8%	Petroleum	12.8%	6.1%	-16.4%	-6.1%
9.3%	Softs	37.6%	59.9%	18.2%	7.0%
100.0%	Total Market	15.8%	16.8%	-3.7%	1.2%

Real Assets Continue to Produce Strong Results

- During the third quarter, the NCREIF Index returned 3.9% resulting in the third consecutive quarter of positive returns. This was the first time since fourth quarter 2007 that the appreciation component (+2.2%) outpaced the Index's income component (+1.6%). Commercial real estate fundamentals, transactions, and pricing are gradually improving, particularly among core assets. Apartments generated the highest quarterly and annual returns as well as the lowest cap rates among all property types. Low cost of capital and improving rental and occupancies rates are attributable to the strong performance of this property type.

- REITs advanced in the final quarter of 2010 and finished the year ahead of U.S. equities (S&P 500) and bonds (BC Aggregate). International REITS lagged their domestic counterparts during the quarter (FTSE/EPRA NAREIT Index return of 5.6% vs. FTSE NAREIT Index return of 7.7%), which resulted in domestic REITs maintaining the performance advantage for 2010. The biggest news of the quarter, was the emergence of General Growth Properties from a large, complex bankruptcy via an approximate $2 billion secondary equity offering. As part of its reorganization, the company was split into two separate public companies, the second known as Howard Hughes Corporation.

- As evidenced by the large secondary offering by General Growth, REITs have had no problem raising capital over the past few years in order to strengthen balance sheets and make accretive acquisitions. According to SNL Financial and NAREIT, over the last two years, property companies have raised approximately $82 billion of equity and debt in the capital markets, which largely remains liquid and available.

- Commodity prices soared during the fourth quarter resulting in a 15.8% return, according to the DJ-UBS Commodity Index. Hedging against future dollar weakness, as well as increased demand from emerging market economies account for the rise. The strong quarterly performance resulted in a calendar year return of 16.8% which outpaced the S&P 500 Index (+15.1%). Robust performance in agricultural commodities (+25.8%) led the way, carried by sizable gains in both softs (+37.6%,) and grains (+21.2%). Corn, cotton, and wheat, in particular, saw strong demand. Concerns of a shock in supply given weather disruptions also contributed to elevated prices. Crude oil rose above $90 / barrel while copper settled above $4 / lb.

- The price of gold reached new highs during the quarter settling at $1,420. The major factor influencing the escalating price of gold continues to be concerns of forthcoming currency devaluations especially as investors determine of the impact of QE2.

CAPITAL MARKETS REVIEW

Index Returns

As of December 31, 2010

(Percentage Return)

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Domestic Equity Indices								
Dow Jones Wilshire 5000	11.8	18.1	18.1	23.6	-1.4	3.2	5.0	2.7
S&P 500	10.8	15.1	15.1	20.6	-2.9	2.3	3.9	1.4
Russell 1000 Index	11.2	16.1	16.1	22.1	-2.4	2.6	4.3	1.8
Russell 1000 Growth Index	11.8	16.7	16.7	26.5	-0.5	3.8	4.3	0.0
Russell 1000 Value Index	10.5	15.5	15.5	17.6	-4.4	1.3	4.1	3.3
Russell Midcap Index	13.1	25.5	25.5	32.8	1.1	4.7	7.9	6.5
Russell Midcap Growth Index	14.0	26.4	26.4	36.0	1.0	4.9	7.4	3.1
Russell Midcap Value Index	12.2	24.8	24.8	29.4	1.0	4.1	7.9	8.1
Russell 2000 Index	16.3	26.9	26.9	27.0	2.2	4.5	6.4	6.3
Russell 2000 Growth Index	17.1	29.1	29.1	31.8	2.2	5.3	6.4	3.8
Russell 2000 Value Index	15.4	24.5	24.5	22.5	2.2	3.5	6.2	8.4
International Equity Indices								
MSCI EAFE	6.6	7.8	7.8	19.2	-7.0	2.5	6.4	3.5
MSCI EAFE Growth Index	7.9	12.2	12.2	20.5	-5.9	3.5	6.6	2.7
MSCI EAFE Value Index	5.3	3.2	3.2	17.7	-8.1	1.4	6.1	4.2
MSCI EAFE Small Cap	11.8	22.0	22.0	33.8	-1.7	2.8	9.7	9.5
MSCI AC World Index	8.7	12.7	12.7	23.2	-4.3	3.4	6.1	3.2
MSCI AC World ex US	7.2	11.2	11.2	25.4	-5.0	4.8	8.6	5.5
MSCI Emerging Markets Index	7.4	19.2	19.2	46.1	0.0	13.1	17.7	16.2
Fixed Income Indices								
Barclays Capital Aggregate	-1.3	6.5	6.5	6.2	5.9	5.8	5.1	5.8
Barclays Capital U.S. Government/Credit	-2.2	6.6	6.6	5.6	5.6	5.6	4.9	5.8
Barcap Intermediate U.S. Government/Credit	-1.4	5.9	5.9	5.6	5.4	5.5	4.6	5.5
Barclays Capital U.S. Long Government/Credit	-5.6	10.2	10.2	6.0	6.8	5.9	6.2	7.1
Barclays Capital US Corp: High Yield	3.2	15.1	15.1	35.0	10.4	8.9	8.3	8.9
BofA Merrill Lynch 1-3 Year Treasury	-0.1	2.3	2.3	1.6	3.2	4.2	3.3	3.9
BofA Merrill Lynch 3 Month US T-Bill	0.0	0.1	0.1	0.2	0.8	2.4	2.4	2.4
Citigroup Non-U.S. World Government Bond	-1.5	5.2	5.2	4.8	6.5	7.6	5.6	7.4
Real Estate								
Dow Jones Wilshire REIT	7.9	28.6	28.6	28.6	0.2	2.4	8.0	10.5

Returns for periods greater than one year are annualized.