CAPITAL MARKETS REVIEW

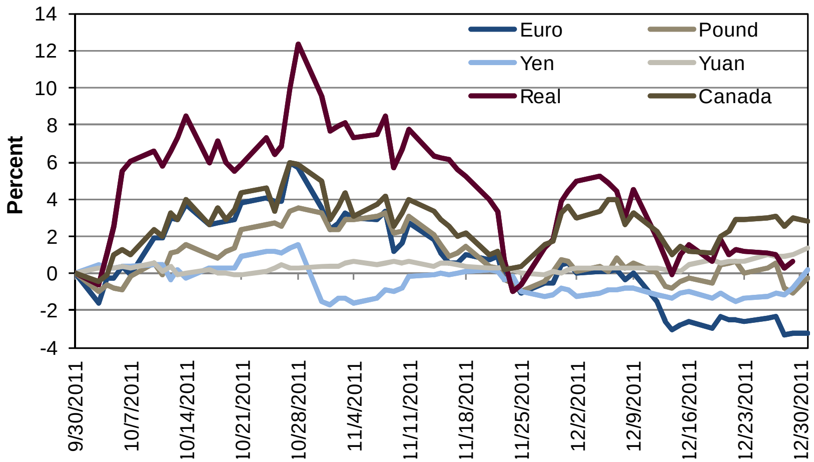
4th Quarter 2011

STRATFORD ADVISORY GROUP

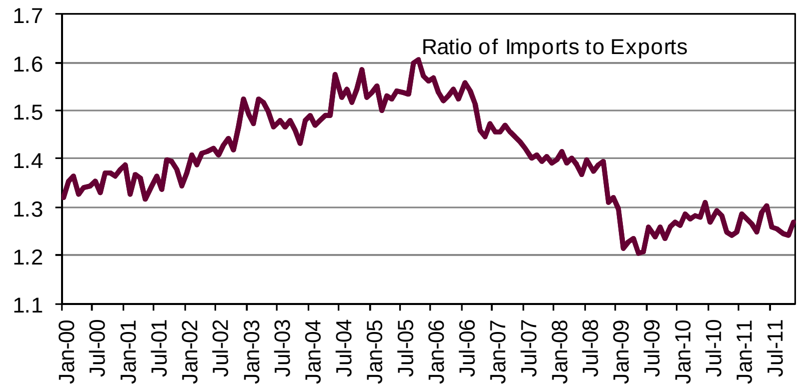
CAPITAL MARKETS REVIEW

Economy

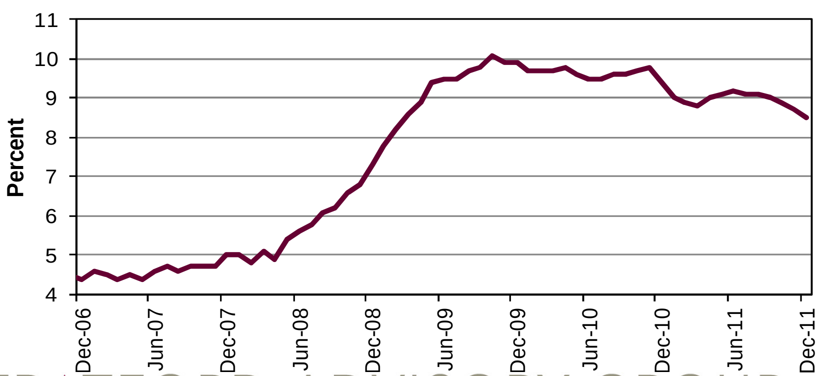
World Currencies



US Balance of Trade



Unemployment Rate



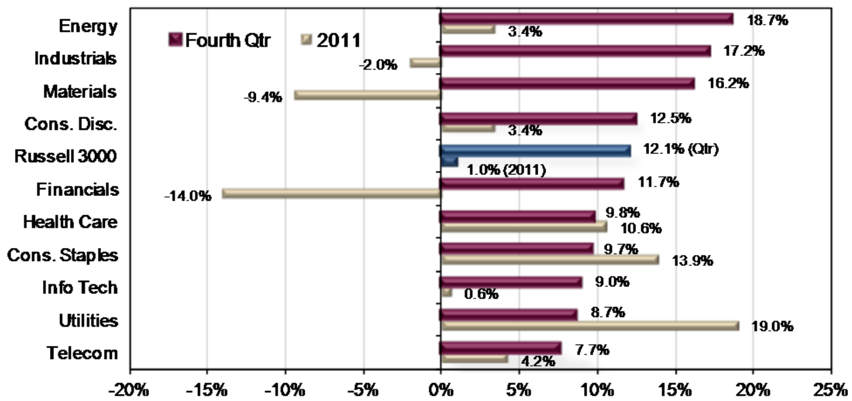
Markets React Positively to European Bailouts

- The fourth quarter brought enthusiasm and fear as the European sovereign debt crisis oscillated between near default and new hope for positive resolutions.
- Italian Prime Minister Berlusconi and Greek Prime Minister Papandreou stepped down after working towards more stringent austerity measures that would see both countries attempt to curb government spending in the upcoming years. Greek citizens staged multi-day strikes in protest, and faced an uncertain future over remaining in the Eurozone.
- Following a dismal September, markets rallied in October following news of a new bailout for Greece. The bailout would provide another credit line, amounting to €100 billion, while banks and private holders of Greek debt would take a voluntary 50% writedown on existing debt. European countries agreed in principle to increase the European Financial Stability Fund to €1 trillion, although the source of additional funding remained undetermined.
- Several central banks worked to provide additional liquidity to European borrowers as liquidity fears rose. Rising sovereign debt yields, coupled with a rise in LIBOR, reflected growing distrust between European banks. In response, the European Central Bank cut rates 50 basis points. Eurozone banks borrowed a record €489 billion in one day from the ECB, as the bank offered a new 3-year lending facility with 1% borrowing rates. The liquidity concerns in Europe are akin to the troubles the US banking system faced in the aftermath of the Lehman collapse.
- In the US, the Congressional Super Committee was unable to agree on spending cuts or tax increases they were charged with finding as a result of the August debt limit agreement. Theoretically, $1.2 trillion in automatic cuts to military and other domestic spending programs are to be implemented over the decade as a result. However, Congress looks poised to void a large swath of these spending cuts.
- The US economy continued to add jobs, although the pace remained below past recoveries. The December unemployment rate fell to 8.5% amidst real labor market improvements and an increase in workers leaving the workforce. Congress agreed to extend the 2% FICA tax cut for an additional two months.
- World trade with Europe slowed as demand weakened, strongly affecting the emerging economies, whose economies depend on exporting goods and materials to the continent. The International Energy Agency lowered its world oil consumption forecast for 2012, while natural gas prices in the US continued to fall as new production in shale deposits grew substantially.

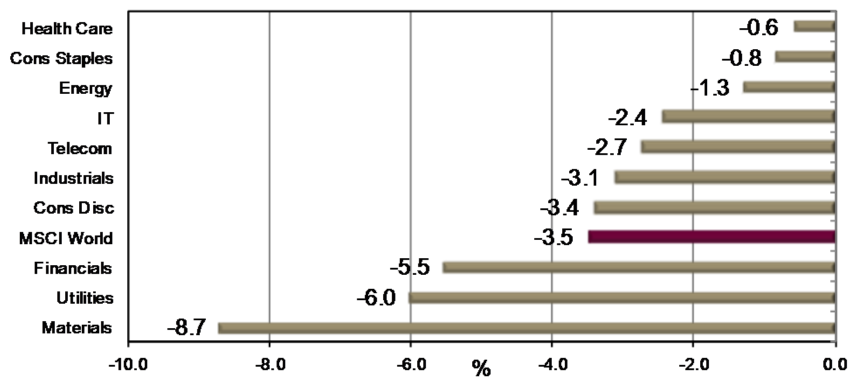
CAPITAL MARKETS REVIEW

Equities

4th Quarter and 2011 Sector Returns

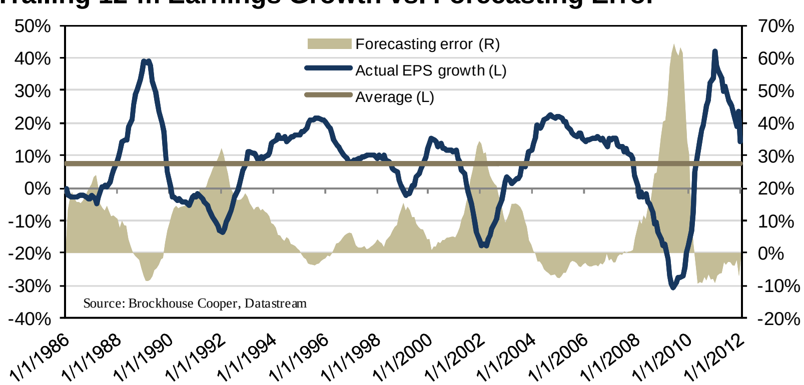


MSCI World 3-m Revisions of 12-m Forward EPS Expectations



Source: MSCI

S&P Trailing 12-m Earnings Growth vs. Forecasting Error



Macro Issues Abate Giving Way to Fourth Quarter Rally

- Equity markets rebounded in the fourth quarter finishing a volatile year. Following sharp declines in September, global equity markets rallied in October as fears of a Euro meltdown temporarily subsided. For the quarter, the S&P 500 Index gained 11.8%, almost fully recapturing the losses from the previous quarter. Markets abroad didn't fare as well, with the MSCI EAFE Index returning an unimpressive 3.3% for the quarter, and the beleaguered emerging markets, as measured by the MSCI EM Index, gaining 4.4%.

- During the quarter, value companies broadly outperformed growth companies, and small cap companies outperformed large cap companies. Within the Russell 3000 Index, materials, industrials and energy were the strongest performing sectors. The largest contributors to performance in the quarter included Exxon Mobil (+17.4%), Pfizer Inc. (+23.6%), and Google Inc. (+25.4%). Bank of America (-9.0%), following a 44% decline in the third quarter, was one of the largest detractors during the fourth quarter, as the bank struggled amid difficult financial markets and a December rating cut from Fitch. Other poor performers included Amazon.com (-19.9%), Oracle Corp. (-10.6%), and Green Mountain Coffee Roasters (-51.7%).

- Developed and emerging markets struggled to post gains for the quarter, ending the year on a positive note in what was otherwise a difficult year. The MSCI EAFE finished the year losing 12.1%, and emerging markets lost 18.2%. With many investors focused on issues in Europe, emerging market performance garnered less attention despite its own difficulties. India continued to underperform for the quarter (-14.3%) and finished the year down 37.2%. India has multiple headwinds facing it, such as decelerating GDP and corporate earnings growth, policy stagnation/paralysis, and rupee depreciation. The other Asian stalwart, China, finished the quarter gaining 8.1%, but ended the year down 18.4%. China also has been plagued by slower global growth as well as intentional cooling in the banking and domestic property markets.

- Despite the market's rise over the quarter, expectations for future earnings growth continued to be cut. Within the MSCI World, EPS growth expectations have been cut broadly across all sectors. The sectors experiencing the most severe cuts to growth expectations were within energy, financials and materials. Furthermore, with consensus forward expectations of 15.6% earnings growth in 2012 for the MSCI World, slower growth and further economic uncertainty do not appear to be fully worked into analyst expectations. Analysts have been unable to accurately forecast earnings over time. This is most pronounced in economic slowdowns, when estimates have overstated earnings by as much as 60%. As of year-end, the actual 12-m earnings growth was 14.2% for the S&P 500 Index, which although trending down, is still above the long-term average of 7.5%. It's also worth noting that consensus growth expectations for the S&P 500 for 2012 were above average, at 11.8%. Given the recent decelerating trend in actual earnings, that may be overly optimistic.

CAPITAL MARKETS REVIEW

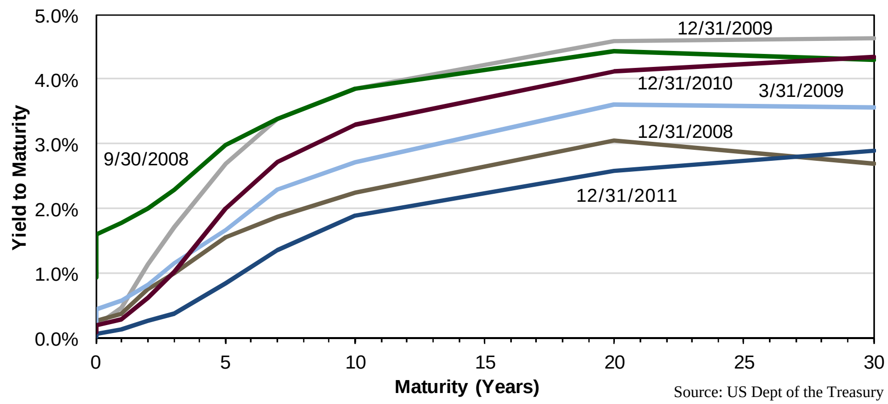
Fixed Income

Duration-adjusted Excess Returns to Treasuries (bps)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	4Q11
Aggregate	29	155	103	-31	85	-206	-710	746	171	-114	29
Agency	96	27	78	13	75	-56	-110	288	77	-25	-9
MBS	173	11	142	-37	122	-177	-232	495	225	-106	24
ABS	-16	181	145	32	87	-634	-2223	2496	169	52	-28
CMBS	210	201	118	15	137	-435	-3274	2960	1501	47	249
Credit	-187	527	159	-85	119	-464	-1786	1990	192	-322	61
High Yield	-1329	2642	800	47	843	-777	-3832	5955	974	-240	569
Emerging	23	2465	823	959	702	-457	-2842	3797	508	-537	370

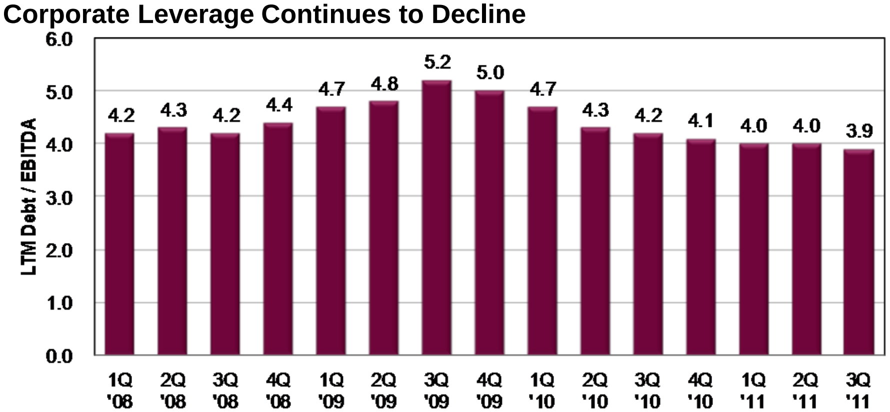
Best Period Second Best Period Worst Period Second Worst Period Source: Barclays

US Treasury Yield Curve



Source: US Dept of the Treasury

Corporate Leverage Continues to Decline



Source: BlackRock, J.P. Morgan, Capital IQ; Data as of December 31, 2011

Europe Finally Joins the Quantitative Easing Party…Is it Too Late?

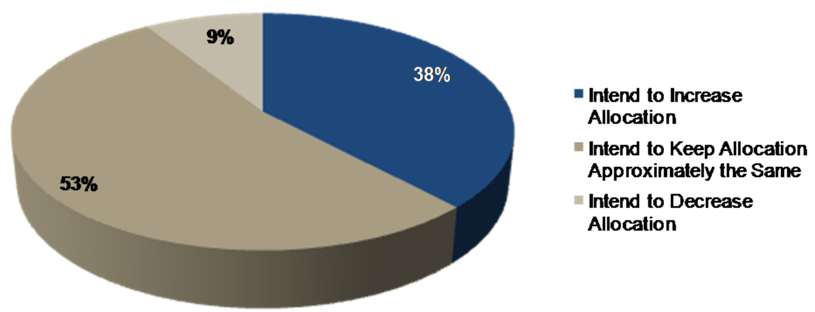
- Consumer confidence, retail sales, and unemployment data improved in the US during the fourth quarter, in stark contrast to European economic data. Despite signs of US economic improvement, strong obstacles remain in the form of a depressed housing market and contagion effects of the European sovereign debt crisis. The FOMC reiterated its accommodative policy stance to keep the target rate below 0.25% through at least mid-2013 and began implementing Operation Twist. The Fed also reduced dollar funding pressure by cutting the cost of cross-currency dollar swap liquidity facilities. Treasury rates pushed lower with the 10-year falling to 1.9% at year-end. The BC Aggregate Index returned +1.1% for the quarter, primarily due to coupon returns as rates and spreads were range bound. The BC US TIPS Index gained +2.7% in the quarter due in part to a late quarter pickup in US economic activity and a rise in core inflation.
- Investment grade credit spreads remained flat with duration-adjusted excess returns to Treasuries of +61 bps for the quarter. On-again, off-again European sovereign debt issues kept volatility high within corporates. Financials continued to lag industrials and utilities with elevated option-adjusted spreads of 337 bps versus approximately 185 bps. Fundamentals remain strong as cash positions are ample, profit margins strong, and leverage ratios near historical lows. High yield spreads narrowed 108 bps and the BC US Corporate High Yield Index returned +6.5% for the quarter. 2011 was the second largest year on record for high yield issuance with refinancing needs driving demand. Throughout the quarter, high yield markets experienced inflows of $11.7 billion.
- ABS was the worst performing sub-sector of the BC Aggregate Index on a duration-adjusted basis during the fourth quarter, but the strongest performing for 2011. Fundamentals remained strong as credit card delinquencies stayed at their lows of 3.0% and credit card charge-offs declined to 5.4%, down more than 3% from 2010. CMBS spreads started off the quarter poorly but snapped back as CMBS outperformed duration-adjusted Treasuries by 249 bps. The new issuance market also improved as conduit issuance for 2011 reach $28 billion through 25 deals. CMBS delinquency rates ended 2011 at 9.7%, a similar level to the beginning of the year.
- Agency MBS outperformed duration-adjusted Treasuries by 24 bps for the quarter. Policy induced prepayment fears subsided as the Home Affordable Refinance Program (HARP) guidelines were announced and are expected to have less impact than initially feared. Additionally, the Fed reinvested $76 billion in pay-downs from MBS and agency portfolios into MBS within the quarter. Non-agency MBS continued to sell off as broker/dealers were large net sellers in the second half of 2011. Servicing issues delayed liquidation rates; however, remittance data has since improved.
- Non-US developed government bonds returned +0.6% in local currency terms and -0.5% in US dollar terms as the value of the US dollar increased against other G10 currencies. Risk aversion to European peripherals spread to core European countries, such as France and Belgium, prompting policy action. The EFSF was restructured to allow the purchase of sovereign bonds in the secondary market, to provide insurance on new issuance in peripheral markets, and to help recapitalize European banks. The ECB then lowered the overnight funding rate by 50 bps throughout the quarter. A three-year Long Term Refinancing Operation also was instituted to provide funding to European banks. Local currency and externally-denominated EM government debt returned +0.5% and +4.7% for the quarter, respectively. Liquid external debt was in favor as risk aversion and global growth concerns strengthened US dollar based assets.

Hedge Funds

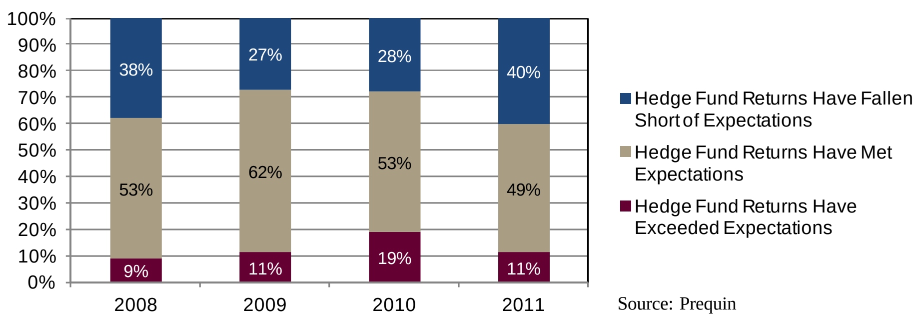
Returns as of December 31, 2011

Style	Fourth Quarter	2011	2010
Convertible Arbitrage	0.8%	-1.7%	13.4%
Distressed Securities	1.9%	-2.4%	12.1%
Equity Hedge	2.2%	-8.0%	10.5%
Equity Market Neutral	2.8%	-1.3%	2.9%
Macro	-1.2%	-3.6%	8.1%
Merger Arbitrage	1.6%	1.6%	4.6%
Hedge Fund Composite	1.3%	-4.8%	10.3%
Fund of Funds	-0.3%	-5.5%	5.7%
S&P 500	11.8%	2.1%	15.1%
BC Aggregate Bond Index	1.1%	7.8%	6.5%

Institutional Investors' Hedge Fund Allocation Plans for 2012



Institutional Investors' Hedge Fund Portfolio Performance Relative to Expectations, 2008-2011



Source: Prequin

Investors Staying with Hedge Funds Despite Disappointing Performance

- The fourth quarter marked another volatile, risk-on, risk-off investment period and treacherous trading environment that was difficult for hedge fund managers to navigate. Renewed optimism about the US economic recovery in October paved the way to the best monthly return (+2.6%) for hedge funds in 2011; however, macro news and economic uncertainty caused equity indices to fluctuate wildly through the rest of the year. As a result, most hedge fund returns were negative in both November and December. For the quarter, hedge funds slightly outpaced bonds but significantly trailed equities, and for 2011, hedge funds substantially lagged both markets. Managers that focus on fundamentals of stocks and other assets expressed frustration with markets that have been driven by government action and reflexive investor reactions.

- Long/short equity managers, in particular, were challenged during the fourth quarter, returning 2.8% relative to an 11.8% return for the S&P 500 Index. The key driver of underperformance was the lack of participation in the strong October rally. After maintaining normal exposure levels through an extremely volatile third quarter, most managers brought exposures down towards the end of September, just before equities rallied. Long/short equity strategies in aggregate declined 8.0% in 2011 compared with a 2.1% gain for the S&P 500 Index. Equity market neutral managers suffered less as they keep net equity exposure low to zero at all times.

- Macro managers demonstrated wide performance dispersion during the quarter. Most notably, systematic trend followers, which are quantitative managers that identify opportunities in markets exhibiting trending or momentum characteristics, were hurt by continuous reversals of trends and signals that resulted in many managers shifting portfolios at the wrong time.

- Merger arbitrage was the only hedge fund strategy to generate a positive return for 2011. 2011 proved to be a good year for deal making. According to Mergermarket, approximately $2.18 trillion in global merger and acquisition deals occurred last year, an increase over 2010 numbers and the busiest year since 2008.

- A recent study by Prequin shows that institutional investor satisfaction with hedge fund performance fell in 2011, with 40% of those interviewed stating that returns did not meet their expectations during the year. Despite this, the study also indicated that most institutional investors intend to keep or increase their allocation to hedge funds in 2012.

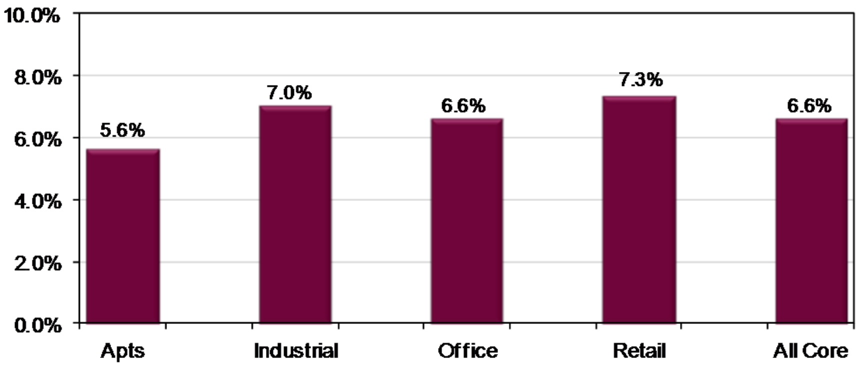
CAPITAL MARKETS REVIEW

Real Assets

Returns as of September 30, 2011

	3 Mon.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
NCREIF	**3.3%**	**3.5%**	**16.1%**	**-1.5%**	**3.4%**	**7.8%**
Apartments	3.6%	3.7%	18.6%	-0.1%	3.1%	7.8%
Industrials	3.4%	3.7%	15.4%	-2.6%	2.5%	7.2%
Office	3.0%	3.5%	15.3%	-3.1%	3.5%	6.9%
Retail	3.6%	3.2%	15.3%	1.1%	4.4%	10.5%
Hotel	2.0%	3.1%	13.2%	-5.4%	1.7%	6.1%
East	3.0%	3.5%	16.7%	-1.5%	3.6%	8.6%
Midwest	3.0%	2.9%	13.0%	-1.0%	3.0%	6.2%
South	3.2%	3.1%	14.3%	-0.7%	3.3%	7.3%
West	3.8%	4.1%	17.6%	-1.9%	3.5%	8.1%

4th Quarter 2011 Private Market Capitalization Rates



Source: Co-Star, Urdang Securities Management, December 2011

DJ-UBS Commodity Index Components
Total Return Ending December 31, 2011

Allocation	Segment	3 Months	1 Year	3 Years
29.9%	Energy	2.2%	-16.0%	-10.7%
14.9%	Industrial Metals	1.5%	-24.2%	16.6%
16.1%	Precious Metals	-4.4%	4.6%	24.4%
22.2%	Grains	3.9%	-14.4%	3.1%
6.3%	Livestock	-3.8%	-2.3%	-3.2%
4.0%	Petroleum	17.4%	1.7%	8.7%
6.6%	Softs	-5.9%	-14.0%	25.7%
100.0%	Total Market	0.4%	-13.3%	6.4%

Real Assets Gain Across the Board

- The third quarter proved positive for private real estate markets amid an uncertain global economic backdrop. The NCREIF Index posted the lowest quarterly return since the Index turned positive in the first quarter of 2010 with a gain of 3.3%, comprised of appreciation and income returns of 1.8% and 1.5%, respectively. Among the underlying sectors, apartments continued to experience the strongest results, closely followed by retail and industrials. Office and hotel properties continued to underperform the Index. Overall high quality (core) properties within gateway cities are seeing market fundamentals continue to improve in most sectors and values remain 10-25% off peak levels.

- REITs followed equity market returns during the quarter, led mostly by high quality blue chip names. Amid a continued flight to quality, American property companies advanced the most during the quarter, followed by Asian-Pacific companies (Hong Kong/China). The domestic (FTSE NAREIT) and the global (FTSE EPRA NAREIT Global) indices gained 15.2%% and 7.4%, respectively, during the fourth quarter. For the year, domestic REITs significantly outpaced global REITs (8.3% versus -5.8%).

- Commodity markets rebounded from a rough third quarter with the DJ-UBS Commodity Index managing to post a slight positive gain of 0.4% as a result of strong U.S. economic data reported in the last few months of the year. For calendar year 2011, commodities returned -13.3%. Performance among the sub-indices varied widely. Petroleum, with a 17.4% quarterly increase, led while softs (-5.9%) and precious metals (-4.4%) were the worst performing sub-indices. Despite a rough fourth quarter, precious metals gained 4.6% for the year while industrial metals lost -24.2% due to deteriorating global demand, mostly from China, and ample inventories.

- In October, every petroleum commodity (crude oil, brent crude, gasoil, unleaded gas, and heating oil) moved into backwardation for the first time in more than three years. Backwardation occurs when a commodity futures contract closer to expiration trades at a higher price than a contract that is further from its expiration, reflecting perceived supply shortages near-term. As a result, oil prices climbed 25.6% during the quarter to end the year at $98.83/barrel. Natural gases, however, lost 18.9% during the quarter due to significant supply in North America to settle at $2.989/BTU at year end.

- Gold prices faltered during the quarter, weighed down by profit taking at year end and a surging U.S. dollar. Additionally, demand from India declined due to high local prices. The Indian rupee declined significantly against the U.S. dollar causing gold prices to soar to all time highs during the quarter. After losing $182.68/oz during the quarter, gold ended the year at $1,563.70/oz and 21.5% off its peak of $1,900, which occurred during September 2011.

CAPITAL MARKETS REVIEW

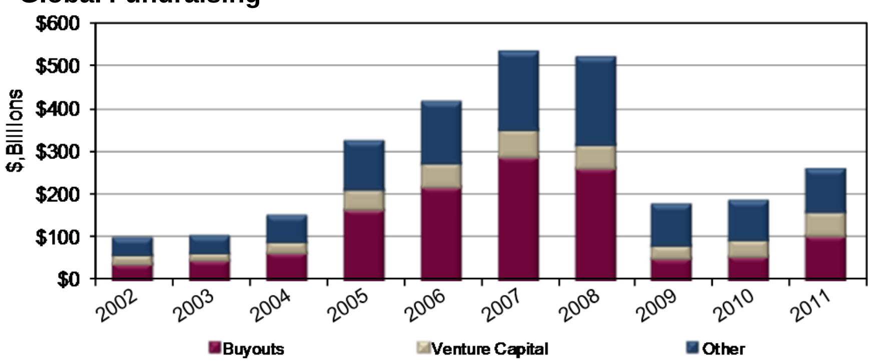
Private Equity

Investment Horizon Pooled IRR as of 6/30/11

Fund Type	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years
Early Stage Venture	4.6%	19.7%	-2.2%	1.0%	-2.1%	20.1%
Balanced Venture	3.5%	23.3%	0.4%	5.2%	3.0%	14.0%
Later Stage Venture	5.6%	35.5%	5.6%	8.6%	4.0%	15.4%
All Venture	**4.4%**	**24.6%**	**0.1%**	**3.8%**	**0.9%**	**16.2%**
Small Buyouts	3.2%	16.6%	-1.0%	7.1%	8.5%	13.2%
Med Buyouts	4.3%	25.6%	0.8%	7.4%	8.3%	12.2%
Large Buyouts	4.5%	22.2%	1.7%	7.2%	7.4%	13.0%
Mega Buyouts	4.2%	24.5%	2.3%	6.3%	8.6%	9.6%
All Buyouts	**4.2%**	**24.3%**	**2.0%**	**6.6%**	**8.3%**	**10.8%**
Mezzanine	3.3%	11.7%	-0.4%	3.7%	4.3%	7.4%
Distressed/Turnaround	1.1%	13.7%	7.8%	7.3%	9.5%	9.6%
All Private Equity	**4.3%**	**24.2%**	**2.2%**	**6.2%**	**6.5%**	**11.9%**
S&P 500	0.1%	30.6%	4.5%	3.6%	3.5%	6.9%

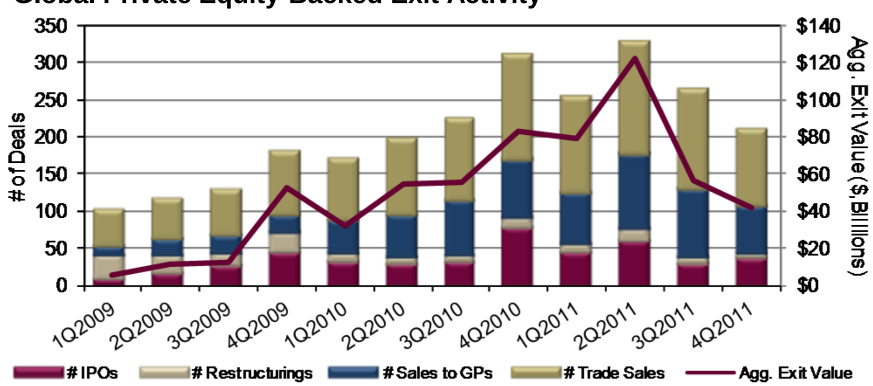
Source: Thomson Financial Venture Economics & National Venture Capital Assn.
Note: Data is continuously updated and is therefore subject to change.

Global Fundraising



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

Global Private Equity-Backed Exit Activity



Source: Preqin

Record Year for Exit Activity Finishes on a Sour Note

- Private equity performance data in the Thomson Financial Venture Economics database has yet to be updated for the third quarter of 2011. During the second quarter, pooled private equity returns outperformed the S&P 500 Index. During the second quarter, later stage venture funds posted the strongest returns, driven by the highly anticipated IPOs of LinkedIn and Pandora Media. Distressed/Turnaround funds produced the lowest returns for the quarter. For the one-year period ended June 30, 2011, private equity funds posted a pooled average IRR of 24.2%, trailing the 30.6% IRR for the S&P 500 Index. For the 10-year and 20-year periods ended June 30, private equity outperformed the S&P 500 by 300 and 500 basis points, respectively.

- Private equity fundraising declined during the fourth quarter after many LPs experienced sharp declines in their public equity portfolios. Additionally, increased volatility in the public markets and a high degree of uncertainty in the global macroeconomic landscape have made it harder for private equity managers to raise funds in recent months. Fundraising declined by around 12% from the previous quarter, but still represented an increase of nearly 20% compared to the same quarter in 2010. Not surprisingly, Europe-focused funds had the hardest time raising capital during the latter half of 2011 amid the multitude of issues facing the region. For all of 2011, private equity funds raised $256 million globally, a 39% improvement over 2010.

- According to Preqin, a record $302.5 billion of private equity-backed exits were completed in 2011. However, exit activity declined markedly during the second half of the year as exit prices became less favorable due to the public market turmoil. Aggregate exit value for the fourth quarter totaled approximately $41 billion, a 26% decline from the previous quarter and a 50% drop from the same quarter in 2010. In the final two quarters of 2011, approximately $98 billion of exits were completed, 22% less than the volume from the second quarter alone, when a record $125 billion of exits were completed.

- Globally, M&A activity increased slightly in 2011. However, activity during the second half of the year fell by 23.9% from the first half of the year, according to the Thomson Reuters M&A Financial Advisory Review. Additionally, the fourth quarter represented the third straight quarterly decline for global M&A activity. On a regional level, M&A activity in the U.S. increased by 31% in 2011 while activity was flat in Europe and down by 14% in emerging markets. According to the M&A Financial Advisory Review, energy & power, financials, and materials were the most active sectors for global M&A during the year. Private equity-backed deals increased for the year, but deal activity fell during the second half of the year along with the broader M&A market. The aggregate value of private-equity backed deals during the fourth quarter was the lowest since the second quarter of 2010.

CAPITAL MARKETS REVIEW

Index Returns

As of December 31, 2011

(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	12.0	0.6	0.6	9.0	15.4	0.4	3.3	3.9
S&P 500	11.8	2.1	2.1	8.4	14.1	-0.3	2.6	2.9
Russell 1000 Index	11.8	1.5	1.5	8.6	14.8	0.0	2.9	3.3
Russell 1000 Growth Index	10.6	2.6	2.6	9.5	18.0	2.5	3.8	2.6
Russell 1000 Value Index	13.1	0.4	0.4	7.7	11.5	-2.6	2.0	3.9
Russell Midcap Index	12.3	-1.5	-1.5	11.1	20.2	1.4	4.8	7.0
Russell Midcap Growth Index	11.2	-1.7	-1.7	11.5	22.1	2.4	4.9	5.3
Russell Midcap Value Index	13.4	-1.4	-1.4	10.9	18.2	0.0	4.5	7.7
Russell 2000 Index	15.5	-4.2	-4.2	10.3	15.6	0.2	3.2	5.6
Russell 2000 Growth Index	15.0	-2.9	-2.9	12.0	19.0	2.1	3.9	4.5
Russell 2000 Value Index	16.0	-5.5	-5.5	8.5	12.4	-1.9	2.3	6.4
International Equity Indices								
MSCI EAFE	3.3	-12.1	-12.1	-2.7	7.6	-4.7	1.7	4.7
MSCI EAFE Growth Index	3.9	-12.1	-12.1	-0.7	8.5	-3.2	2.4	4.3
MSCI EAFE Value Index	2.7	-12.2	-12.2	-4.8	6.8	-6.3	1.0	5.0
MSCI EAFE Small Cap	-0.6	-15.9	-15.9	1.3	14.6	-4.1	2.9	9.1
MSCI AC World Index	7.2	-7.3	-7.3	2.2	12.0	-1.9	2.8	4.2
MSCI AC World ex US	3.7	-13.7	-13.7	-2.1	10.7	-2.9	3.5	6.3
MSCI Emerging Markets Index	4.4	-18.2	-18.2	-1.2	20.4	2.7	10.7	14.2
Fixed Income Indices								
Barclays Capital Aggregate	1.1	7.8	7.8	7.2	6.8	6.5	5.6	5.8
Barcap Intermediate U.S. Government/Credit	0.8	5.8	5.8	5.8	5.6	5.9	5.0	5.2
Barclays Capital U.S. Long Government/Credit	2.6	22.5	22.5	16.2	11.2	9.7	8.1	8.5
Barclays Capital US Corp: High Yield	6.5	5.0	5.0	9.9	24.1	7.5	7.4	8.9
BofA Merrill Lynch 3 Month US T-Bill	0.0	0.1	0.1	0.1	0.1	1.5	2.2	2.0
Barclays Capital U.S. Treasury: U.S. TIPS	2.7	13.6	13.6	9.9	10.4	8.0	6.1	7.6
Citigroup Non-U.S. World Government Bond	-0.5	5.2	5.2	5.2	4.9	7.2	4.7	8.4
JPM EMBI Global Diversified (external currency)	4.7	7.3	7.3	9.8	16.1	7.9	8.5	10.6
JPM GBI-EM Global Diversified (local currency)	0.5	-1.8	-1.8	6.6	11.5	9.2	9.6	N/A
Real Estate								
Dow Jones - UBS Commodity	0.3	-13.3	-13.3	0.6	6.4	-2.1	1.6	6.6
Dow Jones Wilshire REIT	15.4	9.2	9.2	18.5	21.8	-2.0	4.9	10.2

Returns for periods greater than one year are annualized.