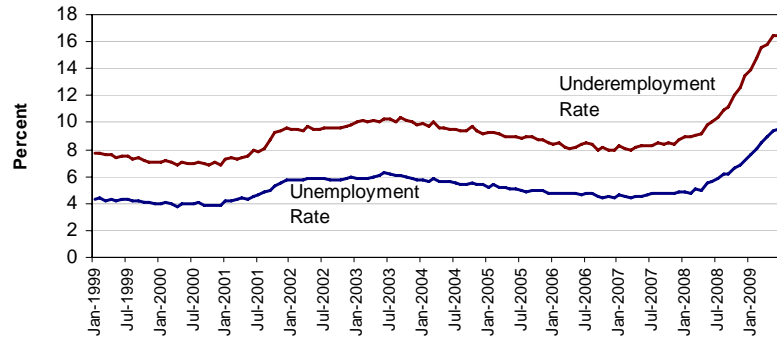


CAPITAL MARKETS REVIEW
2nd Quarter 2009

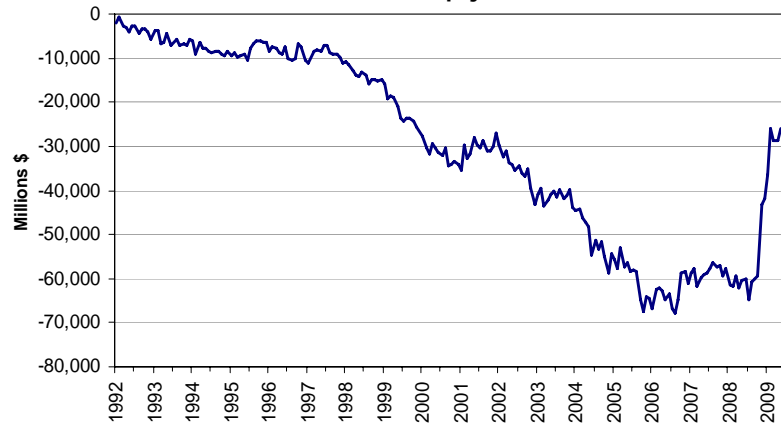
CAPITAL MARKETS REVIEW

Economy

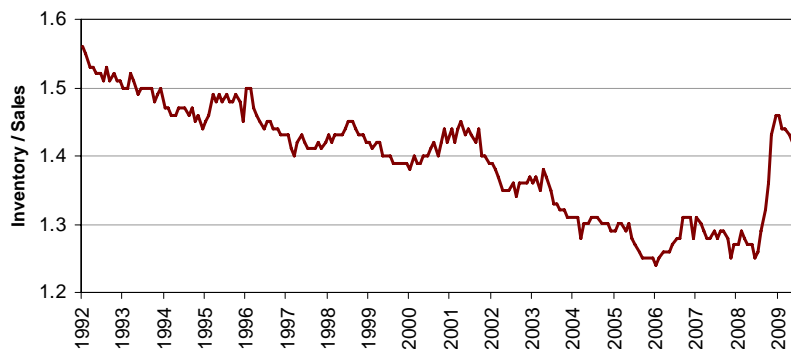
Employment Situation Worsens



U.S. Trade Balance Contracts Sharply



Inventory / Sales Ratio



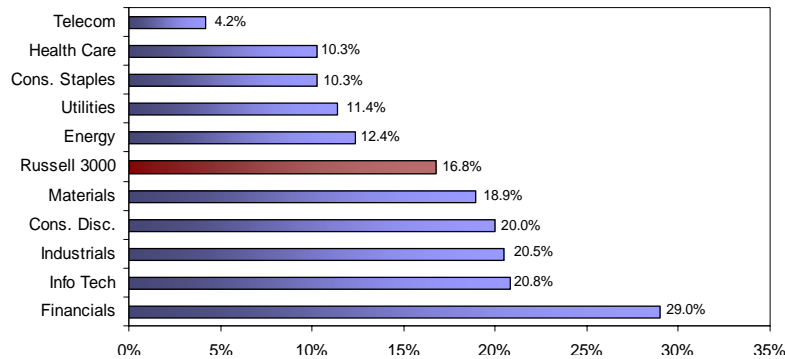
Economic Contraction Eases, Job Losses Mount

- The U.S. economy faced a mixed outlook in the second quarter, as the pace of economic contraction slowed, while the labor situation worsened.
- Job losses continued to take a toll on the economy as the unemployment rate rose 1%, up to 9.5%. The rate for those unemployed and underemployed (workers marginally attached or who want full-time work but have settled for part-time work) rose to 16.5%. The rates continued to rise as automobile related layoffs spiked and federal stimulus spending created fewer jobs than forecast. The unemployment rate was held down by Census Bureau hiring some of the projected one million workers it needs for the 2010 census. The outlook remained dim as state and municipal layoffs are expected to rise significantly in the third quarter.
- Inflation rose at a 3.3% annual rate during the quarter, owing mostly to higher energy prices. Year-over-year prices fell by 1%, and are expected to remain negative through third quarter.
- Hourly wages showed little change, however downward pressure mounted as more workers had their hours cut or faced unpaid time off. In addition to stagnating wages, the savings rate rose to nearly 7%. Rising unemployment, rising savings and flat wages presented a subdued outlook for inflation in the near-term.
- Although the money supply expanded by \$900 billion during the second quarter of 2008, the inflationary effects remained subdued. Once economic activity picks up, the Federal Reserve will pay higher interest rates on banks' reserve deposits to restrain the amount of money the banks make available for loans.
- U.S. GDP is expected to be slightly negative in second quarter, with strong positive support from a shrinking trade balance. World trade fell sharply in the quarter, with U.S. exports nearly 19% lower than the same period in 2008. Imports were 28% lower, following a steep retrenchment in oil prices and demand. The lesser contraction in exports compared to imports provided a boost to GDP.
- Inventories have finally started to be drawn down following a large drop in sales during 2008, as companies try to match inventory to consumer demand, which has wavered amidst job losses, increased savings, and accelerated debt repayments. Factory utilization remained at a multi-year low of 68%, reflecting weak demand. The low rate, however, will allow economic activity to expand with less inflationary pressure than in past recoveries.

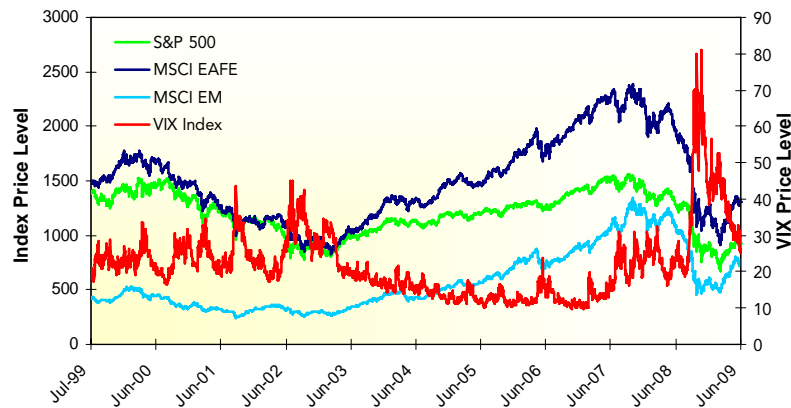
CAPITAL MARKETS REVIEW

Equities

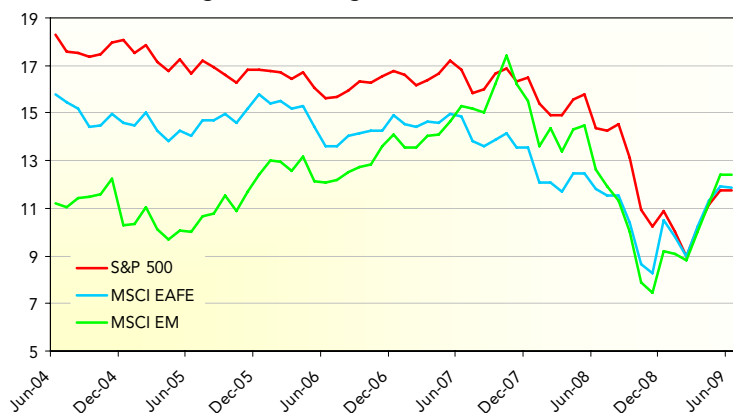
2nd Quarter 2009 Sector Returns



Volatility Versus Equity Performance



P/E Ratio Excl. Negative Earnings



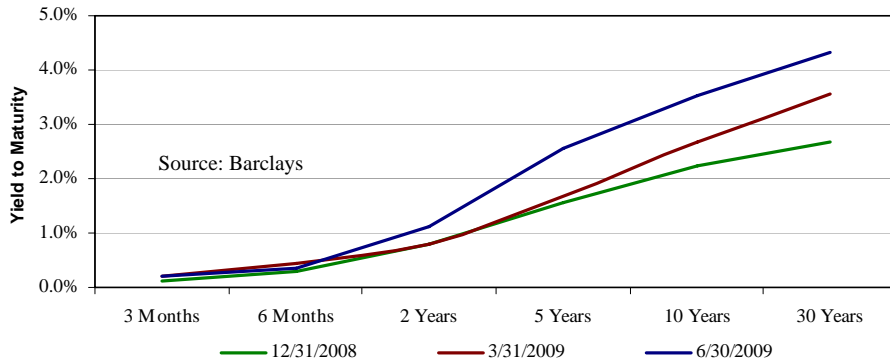
Prospect of "Green Shoots" Fuels Global Rally

- Global equity market momentum continued as equities rallied on improving economic news and attractive valuations. The S&P 500 Index returned 15.9% for the quarter, bringing the year-to-date return to a positive 3.2%. Developed international returns were markedly better with the MSCI EAFE returning 25.4% and the MSCI Emerging Markets Index returning 34.8%, bringing their year-to-date returns to 8.0% and 36.2%, respectively.
- The implied volatility of the markets declined to more reasonable levels, suggesting that the forced selling and contagion that had wreaked havoc on the equity markets during the previous six months was subsiding. Another positive sign for the equity markets was the put/call ratio, which is a gauge of market sentiment. It started the quarter below the historical average of 2:3 (0.66) and was as low as 0.55 by mid April, which is the lowest level recorded since October 2007. The low ratio suggests that investors are optimistic about near-term return prospects.
- Returns for the quarter were relatively style agnostic with both growth and value experiencing similar gains. Small and mid capitalization companies outperformed large caps as a strong rally in lower capitalization names aided performance. Of all the Russell Indices, only the Russell 1000 Value (-2.9%) and Russell 2000 Value (-5.2%) indices were still in negative territory year-to-date.
- All sectors posted positive gains for the second quarter with financials leading the rebound with a 29.0% return. Industrials and information technology stocks also performed strongly for the quarter, with the sectors returning 20.5% and 20.8%, respectively. The top individual contributors in the Russell 3000 for the quarter included last quarter's laggard, Bank of America (+93.7%), as well as Wells Fargo & Co (+70.7%), Microsoft Corp. (+30.2%), and Apple Inc. (+35.5%). The quarter's largest individual detractors included Wal-Mart (-6.5%) and the agricultural firm Monsanto (-9.9%).
- Financial and industrial names in developed foreign markets rallied during the second quarter, returning 41.5% and 28.4%, respectively. All sectors and countries in the EAFE Index were positive for the quarter with most countries gaining in excess of 25.0%. The top three individual contributors within the EAFE Index were financial companies HSBC Holdings (+47.5%), Banco Santander (+79.5%), and Barclays PLC (+119.7%).
- Emerging markets equities continued their strong performance with countries such as China (+35.6%), India (59.8%), and Brazil (+40.9%) leading the way. Holdings in consumer discretionary and financials performed strongly during the quarter with each sector returning 47.3%. At the end of the quarter, the MSCI EM Index was trading at a premium to both the MSCI EAFE and S&P 500 Index. The premium garnered by developing countries suggests that investors believe in greater future earnings potential in emerging markets relative to developed markets.

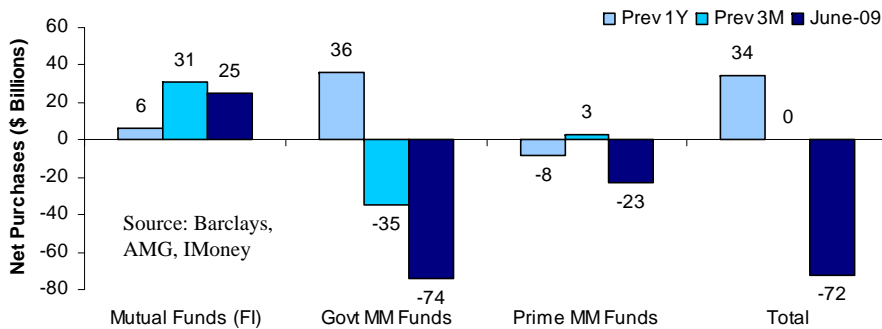
CAPITAL MARKETS REVIEW

Fixed Income

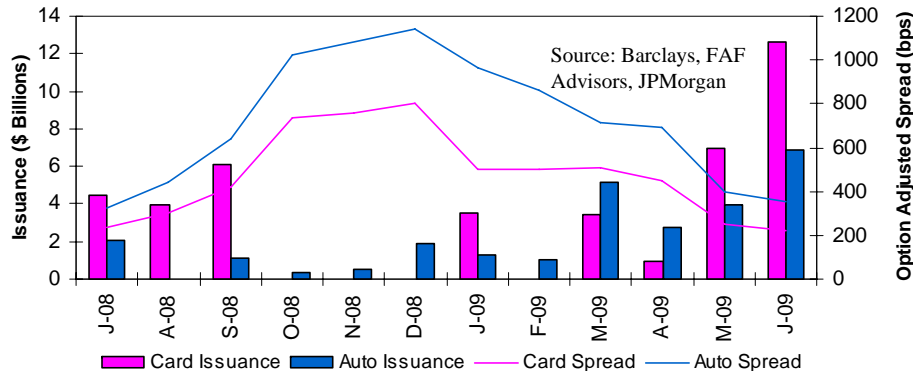
US Treasury Yield Curve



Money Market and Fixed Income Mutual Fund Flows



Asset-Backed Securities - Issuance and Spread



Record Spreads and Strong Policy Spur Investors to Action

- High investor demand as a result of the US government's aggressive policy actions and attractive valuations in non-Treasury sectors led the broad US fixed income market to a 1.8% return. A greatly increased appetite for risk as well as technical concerns about the large new Treasury supply calendar caused investors to sell Treasuries (-3.0%) across most maturities. Anxieties about potential inflation and a perceived deterioration in the government's creditworthiness also had a negative effect on Treasuries. While TIPs yields did not change significantly during the quarter, the rise in nominal Treasury yields led implied inflation to be priced at 1.8% over ten years.
- The Term Asset-Backed Securities Loan Facility (TALF) was launched during the quarter and was immediately successful in tightening spreads and increasing debt issuance within the asset-backed securities sector (+7.6%). Robust investor demand as a result of TALF's favorable investment terms led to particularly strong returns for securities backed by credit cards (+9.4%) and auto loans (+8.7%). Spreads within CMBS (+12.0%) also tightened dramatically as investors sought to move in front of the securities' inclusion in TALF and the Public-Private Investment Program (PPIP). CMBS' performance comes despite still-declining commercial property values and an increase in 60+ day delinquencies from 1.5% to 3.3%.
- Investment grade credit (+8.8%) experienced a very strong quarterly return. The sector was led by financials (+14.7%), which outperformed as supportive governmental policies combined with strong results from the government's bank stress tests worked to assure investors. In general, lower credit quality issues outperformed, with BBB-rated issues (+12.8%) outperforming those rated AAA (+0.2%) and AA (+5.5%).
- High yield (+23.1%) experienced a record quarterly return, as spreads that remained beyond their pre-2008 historical highs enticed opportunistic investors into the market. Large mutual fund inflows helped fuel the lengthy low-quality rally, with CC-D-rated securities (+55.1%) significantly outperforming BB-rated securities (+15.2%). However, high yield default rates hit a seven-year high of 10.2% during the quarter and are expected to continue rising.
- Mortgage-backed securities (+0.5%) experienced a modest positive return during the quarter. Spreads narrowed as the Federal Reserve continued to work to keep mortgage rates low through the targeted purchase of billions of dollars of MBS. However, despite the decline in the sector's spread to Treasuries, pressure from the increase in the yields of the base Treasuries caused mortgage rates to rise slightly during the quarter. Non-agency MBS rallied as the government announced additional terms for PPIP and neared a decision on investment managers for the program. Despite the rally, widespread concerns still exist regarding whether PPIP will be a successful program from both policy and investor perspectives.
- Hedged non-US government bonds returned 0.2% during the quarter. However, on an unhedged basis, non-US government bonds returned 5.4%, as the US dollar weakened on increased calls for an alternative reserve currency. Within emerging markets, non US-denominated debt returned 10.7%. Ecuador was the only EM country to have defaulted during the current crisis.

CAPITAL MARKETS REVIEW

Hedge Funds

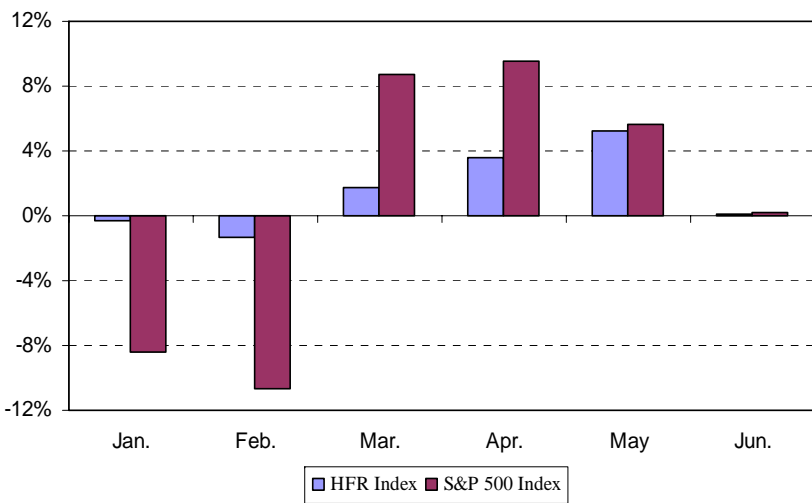
Hedge Fund Performance Results June 30, 2009

| Style | Second Quarter | YTD |
|-----------------------|----------------|-------|
| Convertible Arbitrage | 16.8% | 29.9% |
| Distressed Securities | 10.6% | 9.9% |
| Equity Hedge | 12.3% | 11.9% |
| Equity Market Neutral | 0.8% | 0.1% |
| Macro | 2.2% | 1.3% |
| Merger Arbitrage | 2.2% | 4.0% |
| Hedge Fund Composite | 9.1% | 9.5% |
| Fund of Funds | 4.9% | 5.2% |
| S&P 500 | 15.9% | 3.2% |

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2009 Performance Rebound

Average Hedge Fund Gain/Loss vs. S&P 500 Index



Source: Hedge Fund Research, Inc.

Hedge Funds Outpace Indices During First Half of '09

- Hedge funds are off to a strong start in 2009, as the HFRI Fund Weighted Composite Index returned 9.5% year to date, its best six-month return in ten years. This is a reversal from 2008, hedge funds' worst performance year on record. Hedge funds' year-to-date return compares favorably to the 3.2% return of the S&P 500 Index and 6.1% return of the Barclays Capital Aggregate Index. April and May were particularly good months for hedge funds as they returned 3.6% and 5.2%, respectively.
- Many long/short equity funds posted strong gains during the quarter as managers added value on both the long and short side while generally keeping net exposures low. Numerous managers reported maintaining a cautious outlook on the economy and positioning portfolios carefully. Although net and gross exposures have crept up since the lows hit during the first quarter, most managers are still running below their historical averages.
- Convertible arbitrage continued its run of strong performance during the second quarter. In 2008, the strategy was the worst-performer, down 34.7%. Convertible arbitrage managers stated that convertibles were trading at the cheapest level in 20 years, after hedge funds, who make up a majority of the market, were forced to sell during 2008. Convertible bond issuance has picked up significantly in 2009.
- Distressed debt managers were aided by continued momentum in the high-yield space as investors' risk aversion lessened during the quarter. According to EurekaHedge, in June distressed companies sold the greatest dollar-value of junk bonds since the beginning of the credit crisis in mid-2007.
- May marked the first month since February 2008 that hedge funds posted net asset inflows. During May, EurekaHedge estimated that \$11.3 billion net was invested in hedge funds, bringing assets at month end to approximately \$1.3 trillion. Hedge fund assets were approaching \$2.0 trillion one year ago. Although flows into direct hedge funds were positive for the month, hedge fund of funds experienced outflows. This is likely due to lingering concerns about hedge fund of funds' due diligence, after a few were caught with exposure to Madoff, as well as disappointment about liquidity management. A number of fund of funds were unable to meet redemptions at the end of 2008 and the first quarter of 2009.
- HFR reported that 376 (4%) direct hedge funds and 200 (8%) hedge fund of funds closed during the first quarter of 2009. The attrition rate has been slowing for direct strategies but continued to increase for fund of funds.

CAPITAL MARKETS REVIEW

Private Equity

Investment Horizon Returns as of 12/31/08

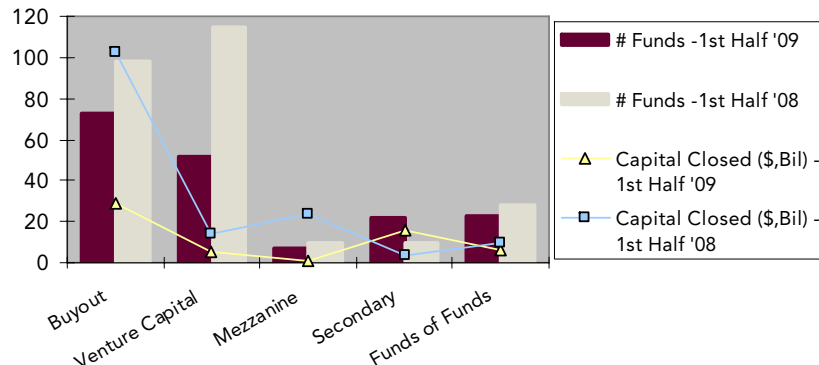
| Fund Type | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years |
|-----------------|----------|--------|---------|---------|----------|----------|
| Early/Seed VC | -13.3% | -20.6% | 1.7% | 3.7% | 36.0% | 21.8% |
| Balanced VC | -19.4% | -26.9% | 4.6% | 8.4% | 13.5% | 14.5% |
| Later Stage VC | -8.0% | -6.8% | 9.5% | 8.7% | 7.5% | 14.5% |
| All Venture | -14.8% | -20.9% | 4.2% | 6.4% | 15.5% | 17.0% |
| Small Buyouts | -11.6% | -11.0% | 2.6% | 7.5% | 4.6% | 12.2% |
| Med Buyouts | -9.5% | -20.6% | 7.4% | 11.3% | 7.9% | 11.3% |
| Large Buyouts | -8.9% | -9.6% | 5.3% | 10.9% | 6.6% | 10.9% |
| Mega Buyouts | -16.5% | -24.9% | 1.1% | 7.6% | 5.5% | 8.7% |
| All Buyouts | -15.9% | -23.9% | 2.2% | 8.4% | 5.9% | 9.8% |
| Mezzanine | -2.6% | 6.6% | 3.5% | 4.2% | 4.8% | 7.5% |
| All Priv Equity | -15.9% | -23.6% | 3.4% | 7.9% | 7.9% | 11.9% |
| S&P 500 | -21.9% | -37.0% | -8.4% | -2.2% | -1.4% | 8.4% |
| Russell 2000 | -26.1% | -33.8% | -8.3% | -0.9% | 3.0% | 7.9% |

Fundraising Difficulties Continue, Secondary Funds Are Exception

- Venture economics has not yet updated private equity fund type returns as of 3/31/09. Stratford expects that most fund types experienced further write-downs during the quarter, which would lead to negative returns for the quarter. The magnitude of these write-downs remains to be seen.
- The fundraising environment remained extremely difficult for most private equity sectors during the second quarter. Limited partners continued to hold back on new private equity commitments for various reasons including liquidity issues, the denominator effect, and uncertainty about the broad economy. In the US, 173 private equity funds closed on \$54.9 billion during the first half of 2009, a 64% decline in raised capital from the first half of 2008 when 261 funds closed on \$152.7 billion.
- While it was anticipated that distressed and mezzanine funds would have no problem raising capital this year amid the current environment, fundraising for these strategies has actually been poor. LPs may be hesitant to commit to the sector as many of the large distressed funds raised in 2008 invested capital too quickly and took larger write-downs than most other fund types.
- Secondary funds continued their strong fundraising. This was the only private equity sector to raise more capital in the first half of the year than during the same period in 2008. So far in 2009, secondary funds have already set a fundraising record for the entire year, with 22 funds closing on \$15.6 billion year to date. In comparison, at this point last year 12 secondary funds had closed on just \$3.3 billion. While secondary fundraising by GPs has been extremely robust, the opportunity to put that money to work has yet to take shape as secondary deal flow for fund interests continues to lag expectations. During the first half of the year, secondary deal volume is down nearly 50% from the same period in 2008. It is likely that LPs looking to sell their private equity fund interests are waiting for significant price improvements before unloading their interests.
- Venture capital exits continued at an exceptionally slow pace during the second quarter, although there were finally signs of life in the venture-backed IPO market. The first venture-backed IPO since the third quarter of 2008 occurred during the quarter. In total, five venture-backed IPOs took place, the most since the first quarter of 2008 but still well below historical averages. There continues to be a shortage of venture-backed M&A activity as well, with 121 venture-backed M&A deals closing in the first half of the year compared to 192 and 176 in 2008 and 2007, respectively.

U.S. Fundraising By Sector

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



Source: Dow Jones Private Equity Analyst - July 2009

Venture-Backed Liquidity Events

| | Total M&A Deals | Deals with Disclosed Values | Total Disclosed Value (\$M) | Average Deal Size (\$M) | Number of IPOs | Total Offer Amount (\$M) |
|---------|-----------------|-----------------------------|-----------------------------|-------------------------|----------------|--------------------------|
| 2007 | 375 | 167 | 29,480.1 | 176.5 | 86 | 10,326.4 |
| 1Q-2008 | 108 | 42 | 4,885.2 | 116.3 | 5 | 282.7 |
| 2Q-2008 | 84 | 26 | 3,293.4 | 126.7 | 0 | 0.0 |
| 3Q-2008 | 88 | 32 | 3,080.2 | 96.3 | 1 | 187.5 |
| 4Q-2008 | 62 | 17 | 2,385.9 | 140.4 | 0 | 0.0 |
| 2008 | 342 | 117 | 13,644.7 | 116.6 | 6 | 470.2 |
| 1Q-2009 | 62 | 14 | 657.3 | 47.0 | 0 | 0.0 |
| 2Q-2009 | 59 | 13 | 2,570.1 | 197.7 | 5 | 720.7 |

Source: Thomson Financial & National Venture Capital Assn.

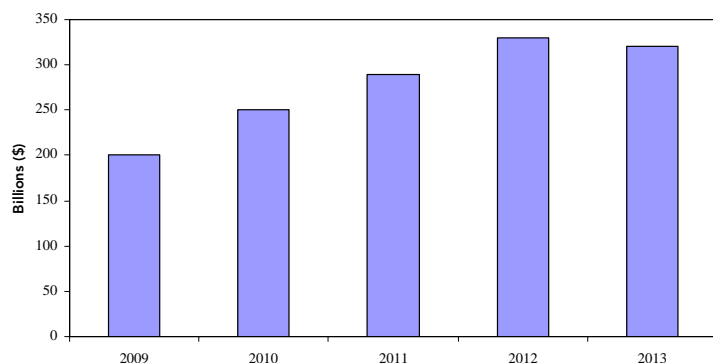
CAPITAL MARKETS REVIEW

Real Assets

Returns as of March 31, 2009

| | 3 Mon. | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. |
|-------------|--------|-------|--------|--------|--------|---------|
| NCREIF | -7.3% | -7.3% | -14.7% | 4.2% | 9.4% | 9.4% |
| Apartments | -8.7% | -8.7% | -16.4% | 1.4% | 7.5% | 8.9% |
| Industrials | -7.5% | -7.5% | -14.1% | 4.3% | 9.1% | 9.5% |
| Office | -8.0% | -8.0% | -16.3% | 5.6% | 9.9% | 8.9% |
| Retail | -4.3% | -4.3% | -9.6% | 4.5% | 11.1% | 11.1% |
| Hotel | -8.6% | -8.6% | -18.2% | 5.2% | 9.2% | 7.2% |
| East | -8.4% | -8.4% | -17.0% | 3.5% | 9.5% | 10.1% |
| Midwest | -5.6% | -5.6% | -11.5% | 3.3% | 7.3% | 7.4% |
| South | -5.8% | -5.8% | -11.3% | 4.3% | 9.1% | 8.3% |
| West | -7.7% | -7.7% | -15.2% | 5.1% | 10.4% | 10.3% |

Annual Commercial Real Estate Debt Maturities



Source: Deutsche Bank, Intex, Trepp, Mortgage Bankers Associates, Federal Reserve.

DJ-UBS Commodity Index Components

Total Return Ending June 30, 2009

| Allocation | Segment | 3 Months | YTD | 1 Year | 3 Years | 5 Years |
|------------|-------------------|----------|--------|--------|---------|---------|
| 25.6% | Energy | 17.4% | -4.3% | -67.6% | -25.0% | -12.3% |
| 20.3% | Industrial Metals | 22.5% | 28.2% | -42.3% | -11.6% | 10.2% |
| 10.8% | Precious Metals | 1.3% | 8.2% | -7.0% | 11.8% | 17.7% |
| 21.0% | Grains | 1.5% | -5.0% | -44.6% | 7.2% | -1.7% |
| 6.7% | Livestock | -6.2% | -13.4% | -32.5% | -17.7% | -11.8% |
| 7.4% | Petroleum | 27.3% | 14.3% | -64.0% | -16.4% | 0.1% |
| 8.2% | Softs | 13.6% | 14.0% | -19.9% | -9.8% | -3.2% |
| 100% | Total Market | 11.7% | 4.6% | -47.1% | -8.3% | -0.2% |

Private Markets Continue Downward, Public Markets Rebound

- Private real estate markets continued to experience significant re-pricing, resulting in a -7.3% decline during the first quarter of 2009. The trailing one-year return of -14.7% is the lowest annual return since inception of the Index in 1978. Three factors contributing to this record decline are over-leveraged properties, falling net operating income (NOI), and increasing required yields. In the U.S. alone, more than \$1.2 trillion in debt (including CMBS) will mature over the next five years. With limited amounts of financing available and without new equity, there could be a surge in defaults, which would push real estate prices down further.
- The apartment sector experienced the worst quarterly results among the five major Index components, declining 8.7% during the quarter. The hotel sector followed closely with a return of -8.6%. The retail and industrial sectors have been the best performing during the past quarter and year. Despite the weak performance from apartments, this sector's NOI remained the strongest among the property types.
- U.S. and foreign REITs rallied during the second quarter in step with the uptick in the equity markets. The NAREIT Index and FTSE/EPRA NAREIT Index advanced 27.5% and 35.9%, respectively during the quarter. Year-to-date, foreign REITs are now positive with a return of 5.9%, while U.S. REITs remain negative at -10.5%. In an effort to strengthen their balance sheets, real estate companies raised over \$33 billion of equity during the last nine months, with the majority raised in the second quarter. While these equity raises have added capital back onto balance sheets, investors likely will see the downside of these raises in dilution to earnings per share.
- The DJ-UBS Commodity Index rose 11.7% during the second quarter, bringing year-to-date results into positive territory (+4.6%). The strong quarterly results are partly attributable to stimulus efforts worldwide, particularly, infrastructure investments in China. During the quarter, the World Bank raised its 2009 GDP forecast for China from 6.3% to 7.2%. China is the leading consumer of copper, wheat, and cotton and ranks second in oil demand. Additionally, as investors seek inflation hedges, real assets, such as commodities, will experience increased demand.

CAPITAL MARKETS REVIEW

Index Returns

As of June 30, 2009

(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 | 16.8 | 5.0 | -26.1 | -19.6 | -8.0 | -1.5 | 1.9 | -1.3 |
| S&P 500 | 15.9 | 3.2 | -26.2 | -19.9 | -8.2 | -2.2 | 0.9 | -2.2 |
| Russell 1000 Index | 16.5 | 4.3 | -26.7 | -19.8 | -8.2 | -1.9 | 1.4 | -1.7 |
| Russell 1000 Growth Index | 16.3 | 11.5 | -24.5 | -15.7 | -5.5 | -1.8 | 1.5 | -4.2 |
| Russell 1000 Value Index | 16.7 | -2.9 | -29.0 | -24.1 | -11.1 | -2.1 | 1.1 | -0.1 |
| Russell Midcap Index | 20.8 | 10.0 | -30.4 | -21.4 | -9.3 | -0.1 | 4.1 | 3.1 |
| Russell Midcap Growth Index | 20.7 | 16.6 | -30.3 | -19.3 | -7.9 | -0.4 | 4.2 | 0.0 |
| Russell Midcap Value Index | 20.9 | 3.2 | -30.5 | -24.1 | -11.1 | -0.4 | 3.5 | 4.0 |
| Russell 2000 Index | 20.7 | 2.6 | -25.0 | -20.7 | -9.9 | -1.7 | 2.7 | 2.4 |
| Russell 2000 Growth Index | 23.4 | 11.4 | -24.8 | -18.1 | -7.8 | -1.3 | 3.1 | -0.9 |
| Russell 2000 Value Index | 18.0 | -5.2 | -25.2 | -23.5 | -12.1 | -2.3 | 2.1 | 5.0 |
| International Equity Indices | | | | | | | | |
| MSCI EAFE | 25.4 | 8.0 | -31.4 | -21.7 | -8.0 | 2.3 | 4.8 | 1.2 |
| MSCI EAFE Growth Index | 21.4 | 6.3 | -33.7 | -20.4 | -7.4 | 2.2 | 3.8 | -0.6 |
| MSCI EAFE Value Index | 29.7 | 9.6 | -28.9 | -23.0 | -8.6 | 2.4 | 5.7 | 2.8 |
| MSCI EAFE Small Cap | 34.3 | 21.4 | -28.1 | -23.5 | -9.9 | 2.7 | 8.3 | N/A |
| MSCI AC World Index | 22.3 | 9.2 | -29.3 | -19.9 | -7.0 | 1.1 | 3.6 | -0.2 |
| MSCI AC World ex US | 27.6 | 13.9 | -30.9 | -19.7 | -5.8 | 4.5 | 6.6 | 2.5 |
| MSCI Emerging Markets Index | 34.8 | 36.2 | -27.8 | -13.0 | 3.3 | 15.1 | 16.3 | 9.0 |
| Fixed Income Indices | | | | | | | | |
| Barclays Capital Aggregate | 1.8 | 1.9 | 6.0 | 6.6 | 6.4 | 5.0 | 5.1 | 6.0 |
| Barclays Capital U.S. Government/Credit | 1.9 | 0.6 | 5.3 | 6.2 | 6.2 | 4.8 | 5.1 | 5.9 |
| Barcap Intermediate U.S. Government/Credit | 1.7 | 1.6 | 5.3 | 6.3 | 6.1 | 4.6 | 4.8 | 5.7 |
| Barclays Capital U.S. Long Government/Credit | 2.8 | -3.5 | 5.3 | 6.1 | 6.4 | 5.6 | 6.4 | 6.9 |
| Barclays Capital US Corp: High Yield | 23.1 | 30.4 | -2.4 | -2.3 | 2.1 | 4.3 | 7.6 | 4.7 |
| Merrill Lynch 1-3 Year Treasury | -0.1 | 0.0 | 4.4 | 5.8 | 5.6 | 4.1 | 3.6 | 4.6 |
| Merrill Lynch 3 Month US T-Bill | 0.1 | 0.1 | 1.0 | 2.3 | 3.2 | 3.2 | 2.6 | 3.2 |
| Citigroup Non-U.S. World Government Bond | 5.4 | -0.6 | 3.5 | 10.9 | 7.9 | 6.2 | 8.0 | 6.5 |
| Real Estate | | | | | | | | |
| Dow Jones Wilshire REIT | 31.7 | -13.0 | -45.3 | -31.9 | -19.7 | -3.2 | 1.6 | 5.5 |

Returns for periods greater than one year are annualized.