

# ECONOMIC REVIEW AND MARKET COMMENTARY

## ECONOMIC REVIEW

- During the first quarter, the U.S. government continued its efforts to try and stem the country's economic woes. Congress passed a \$787 billion stimulus bill intended to bolster the economy through infrastructure spending, job creation and tax cuts. Additionally, the Federal Reserve launched the Term Asset-Backed Securities Loan Facility (TALF) and announced the creation of the Public-Private Investment Program, which will create joint government and private sector investment funds that hold impaired assets from the balance sheets of troubled banks. The government will partially finance the funds and take part in any gains or losses on these investments.
- Gross Domestic Product contracted at a 6.1% annualized rate in the first quarter, making it the first time in more than 30 years that the economy has contracted in three straight quarters. Durable goods spending rose 9.4% in the quarter following four quarters of declines, while residential investment continued to fall, decreasing by 38%.
- The Federal Reserve continued to keep the target federal funds rate between 0% and 0.25% after dropping rates in the fourth quarter of 2008. The Federal Reserve Committee has stated that they anticipate having to keep rates extremely low for some time.
- The unemployment rate rose to 8.5% in March as job losses continued to rise across almost all sectors. Nonfarm payroll employment fell by 663,000 in March, totaling a decline of 3.3 million in payroll employment over the past five months.
- Consumer prices rose at a Seasonally Adjusted Annual Rate of 2.2% in the quarter. The main drivers of inflation during the quarter were price increases in energy commodities, transportation, and other goods and services.

## INTERNATIONAL EQUITY

- International equity markets remained volatile during the first quarter as several developed and developing markets continued to experience losses. Against this backdrop, the MSCI EAFE Index declined 13.9%, posting a loss for the sixth consecutive quarter.
- For the three-month period, growth stocks outperformed value stocks, with the MSCI EAFE Growth and Value indices returning -12.3% and -15.5%, respectively. Small cap stocks outperformed their larger counterparts.
- From a sector perspective, materials (-5.6%) and energy (-6.1%) held up the best as commodity and oil prices increased throughout the quarter. Utilities (-20.7%) was the quarter's weakest performing sector, followed by financials (-19.9%), which continued to struggle amid deterioration of fourth quarter earnings growth.
- The dollar strengthened against all major currencies during the three-month period.
- The MSCI Europe Index (-14.5%) underperformed the MSCI EAFE Index, with Germany, France and the U.K. falling 19.4%, 16.0% and 10.7%, respectively. Among the European developed markets, Finland (-21.9%) saw the largest decline while Norway (+3.3%) was the only country to post a gain for the quarter.
- The Japanese equity markets lost 16.6% during the period due to a combination of declining export activity and weakening consumer spending, as well as potential reduction in workforce. Other developed Asian markets fared better, particularly Hong Kong (-0.5%) and Australia (-1.5%).
- Emerging equity markets managed to gain 1.0% during the quarter. Emerging Latin America (+4.9%) led the market, while Emerging Europe (-6.6%) lagged amid financial instability of countries in the region. Brazil performed very well during the quarter, driven by the strength of its energy and materials companies. Most emerging markets in Asia held up well during the quarter, as indicated by the MSCI EM Asia Index's 1.7% gain. China rallied as their government stimulus package began to boost private consumption and investment spending.

## DOMESTIC EQUITY

- During the first quarter, the domestic equity markets continued to be dominated by the weakness in the housing market, rising unemployment and uncertainty in the financial sector. The housing market improved slightly in March but housing starts and new home sales were still lower than historical figures.
- The Dow Jones Industrial Average fell 12.5%, the NAREIT Equity Index fell 31.9%, the S&P 500 declined 11.0% and the NASDAQ Composite declined 3.1% for the quarter.
- During the quarter, mid capitalization stocks performed the best in relative terms. The Russell Midcap Index lost 9.0% while the large cap Russell 1000 Index declined 10.5% and the small cap Russell 2000 Index declined 15.0%.
- Growth stocks outperformed their value counterparts across the capitalization spectrum. The Russell 1000 Value Index fell 16.8% and was down 42.4% for the year. On the flip side, the Russell 1000 Growth Index lost 4.1% for the quarter and was down 34.3% for the year.
- As it was the only sector to post gains, hardware was the clear winner during the first quarter, followed by software, consumer services, telecommunications and healthcare. Financials, industrial materials and media were the laggards for the quarter. The financial sector had the weakest performance during the quarter, due to market illiquidity, asset write-downs, and higher than expected losses.

## REAL ESTATE

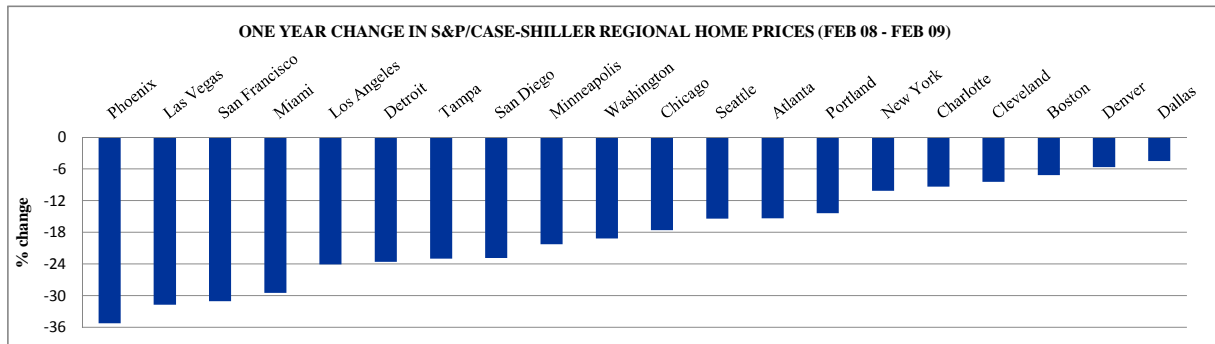
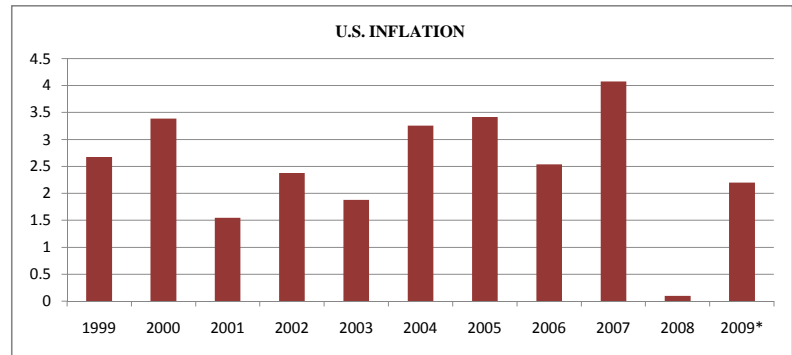
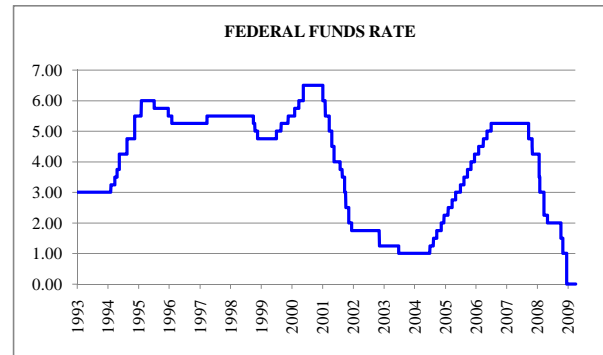
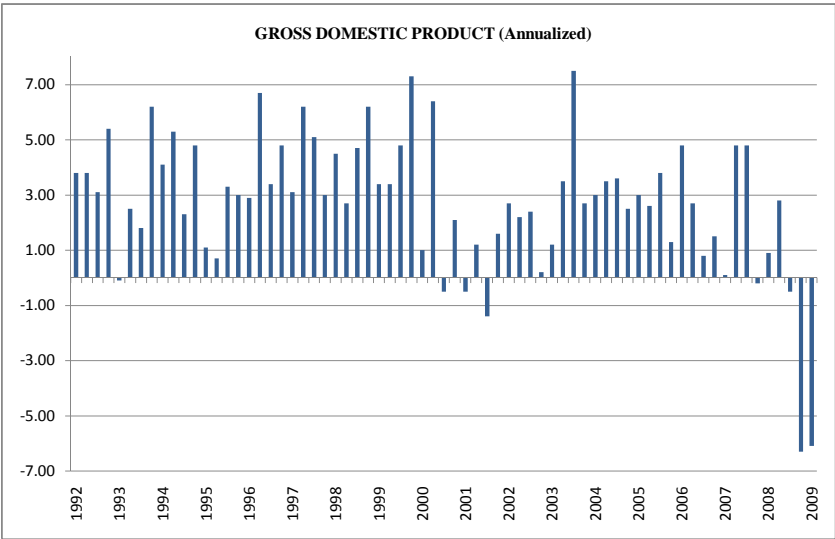
- Housing prices continued their broad-based declines through February, according to the S&P/Case-Shiller Composite-20 Index. The price index has declined every month since August 2006. However, for the first time in 16 months, the annual rate of decline of 18.6% did not set a record. Although all metro areas in the index recorded annual price declines, 9 of the 20 metro areas showed improvement versus January price declines.
- Commercial real estate prices continued their dramatic fall in the first quarter of 2009, according to the NCREIF NPI Index. For the quarter, the index posted a return of -7.3%. The majority of this decline is due to capital appreciation, which receded 8.7% in the first quarter, indicating a very strong decline in prices.

## FIXED INCOME

- Interest rates felt upward pressure during the first quarter, as target rates kept close to zero and reflationary policies drove investment in non-Treasury fixed income assets. The yield curve steepened as 10- and 30-year yields rose 45 and 86 basis points, respectively. The Barclays Capital US Treasury Index returned -1.3% for the quarter.
- The Fed's March announcement that it would buy longer term Treasuries led only to a short-lived US Treasury rally. Despite these purchases and the expansion of the Fed program to purchase MBS, record levels of new supply are expected in 2009.
- The Barclay's Aggregate Index return of 0.1% outperformed the US Government/Credit Index's -1.3%. While the aggregate Index's returns were negatively impacted by interest rate increases and financials, the Index was buoyed by its exposure to securitized sectors. The credit segment (-1.8%) showed marginal signs of improvement as government support and a more positive outlook by investors led to spread tightening in some non-financial sectors, including utilities and industrials.
- Public policies helped restore liquidity to the agency MBS and ABS markets, including the FOMC expansion of its program to purchase MBS and the launch of the TALF program. MBS and ABS returned 2.2% and 7.6% respectively for the quarter.
- Municipals rallied in the first quarter of 2009 driven in part by attractive valuations and municipal support plans. The Barclays Capital Municipal Bond Index returned 4.2%.
- The Barclays Capital US Corp High Yield Index returned 6.0% as issuers lured investors searching for yield with large coupons and deep discounts to par.
- TIPS demonstrated strong performance in the quarter, outperforming 5-, 10- and 20-year nominal treasuries due in part to the market's expectation for future inflation.

# ECONOMIC REVIEW

% Change From Preceding Period Seasonally Adjusted Annual Rates	2005					2006					2007					2008					2009
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
<b>GDP</b>	1.3	4.8	2.7	0.8	1.5	0.1	4.8	4.8	(0.2)	0.9	2.8	(0.5)	(6.3)	(6.1)							
<b>PCE</b>	1.4	4.3	2.8	2.2	3.7	3.9	2.0	2.0	1.0	0.9	1.2	(3.8)	(4.3)	2.2							
Durable Goods	(11.7)	18.9	1.8	3.5	4.2	9.2	5.0	2.3	0.4	(4.3)	(2.8)	(14.8)	(22.1)	9.4							
Nondurable Goods	4.7	4.4	3.1	2.3	3.1	3.5	1.9	1.2	0.3	(0.4)	3.9	(7.1)	(9.4)	1.3							
Services	2.5	1.6	2.8	2.0	3.9	3.1	1.4	2.4	1.4	2.4	0.7	(0.1)	1.5	1.5							
<b>GDPDI</b>	12.2	6.2	(0.4)	(5.3)	(15.0)	(9.6)	6.2	3.5	(11.9)	(5.8)	(11.5)	0.4	(23.0)	(51.8)							
Fixed Investment	2.3	8.3	(2.5)	(4.8)	(7.6)	(3.4)	3.0	(0.9)	(6.2)	(5.6)	(1.7)	(5.3)	(22.0)	(37.9)							
Nonresidential	3.7	15.9	6.4	5.3	(1.0)	3.4	10.3	8.7	3.4	2.4	2.5	(1.7)	(21.7)	(37.9)							
Structures	1.9	15.6	19.7	14.3	2.5	11.2	18.3	20.5	8.5	8.6	18.5	9.7	(9.4)	(44.2)							
Equip & software	4.4	16.3	1.7	2.0	(2.4)	0.0	6.9	3.6	1.0	(0.6)	(5.0)	(7.5)	(28.1)	(33.8)							
Residential	0.2	(3.6)	(16.6)	(21.4)	(19.5)	(16.2)	(11.5)	(20.6)	(27.0)	(25.1)	(13.3)	(16.0)	(22.8)	(38.0)							
Exports	10.9	16.7	5.5	3.5	15.6	0.6	8.8	23.0	4.4	5.1	12.3	3.0	(23.6)	(30.0)							
Goods	13.2	18.1	6.7	3.6	10.4	2.1	6.9	21.8	5.1	4.5	16.3	3.7	(32.0)	(38.7)							
Services	5.7	13.4	2.7	3.2	28.6	(2.7)	13.3	25.9	2.7	6.4	3.8	1.4	(1.5)	(9.3)							
Imports	15.3	10.3	0.1	3.1	2.0	7.7	(3.7)	3.0	(2.3)	(0.8)	(7.3)	(3.5)	(17.5)	(34.1)							
Goods	17.0	9.0	0.5	3.8	(0.8)	8.4	(4.0)	2.4	(2.6)	(2.0)	(7.1)	(4.7)	(19.6)	(39.4)							
Services	6.8	17.7	(2.0)	(0.3)	18.4	4.2	(2.0)	6.3	(0.9)	5.5	(8.0)	3.3	(6.7)	(5.6)							
<b>Government</b>	(1.7)	3.9	1.2	1.7	1.6	0.9	3.9	3.8	0.8	1.9	3.9	5.8	1.3	(3.9)							
Federal	(7.2)	10.0	(1.5)	1.9	1.8	(3.6)	6.7	7.2	(0.5)	5.8	6.6	13.8	7.0	(4.0)							
State and Local	1.6	0.5	2.9	1.6	1.5	3.6	2.4	1.9	1.6	(0.3)	2.5	1.3	(2.0)	(3.9)							



	Percent Changes in CPI for All Urban Consumers (CPI - U)								
	2002	2003	2004	2005	2006	2007	2008	2009*	
Food and Beverages	1.5	3.5	2.6	2.3	2.2	4.8	5.8	(0.7)	
Housing	2.4	2.2	3.0	4.0	3.3	3.0	2.4	(0.5)	
Apparel	(1.8)	(2.1)	(0.2)	(1.1)	0.9	(0.3)	(1.0)	5.3	
Transportation	3.8	0.3	6.5	4.8	1.6	8.3	(13.3)	8.8	
Medical Care	5.0	3.7	4.2	4.3	3.6	5.2	2.6	4.0	
Recreation	1.1	1.1	0.7	1.1	1.0	0.8	1.8	1.8	
Education & Communication	2.2	1.6	1.5	2.4	2.3	3.0	3.6	2.9	
Other Goods and Services	3.3	1.5	2.5	3.1	3.0	3.3	3.4	13.5	
Energy Commodities	23.7	6.9	26.7	16.7	6.1	29.4	(40.5)	29.1	
Energy Services	0.4	6.9	6.8	17.6	(0.6)	3.4	7.7	(8.5)	
All Items Less Food & Energy	1.9	1.1	2.2	2.2	2.6	2.4	1.8	2.2	

*\*Seasonally adjusted annual rate*

## DOMESTIC EQUITY MARKET PERFORMANCE

### Trailing Performance as of: March 2009

(As exhibited by the Russell 1000, MidCap and 2000 stylized indices)

Quarter			
Large	<b>-16.77</b>	-10.46	-4.12
Mid	-14.68	<b>-8.98</b>	<b>-3.36</b>
Small	<b>-19.64</b>	<b>-14.95</b>	-9.74
	Value	Blend	Growth

Year To Date			
Large	<b>-16.77</b>	-10.46	-4.12
Mid	-14.68	<b>-8.98</b>	<b>-3.36</b>
Small	<b>-19.64</b>	<b>-14.95</b>	-9.74
	Value	Blend	Growth

1 Year			
Large	<b>-42.42</b>	-38.27	<b>-34.28</b>
Mid	<b>-42.51</b>	<b>-40.81</b>	-39.58
Small	-38.89	<b>-37.50</b>	<b>-36.36</b>
	Value	Blend	Growth

3 Years			
Large	-15.40	<b>-13.24</b>	<b>-11.28</b>
Mid	<b>-16.68</b>	-15.53	<b>-14.89</b>
Small	<b>-17.54</b>	<b>-16.80</b>	-16.20
	Value	Blend	Growth

5 Years			
Large	-4.94	-4.54	-4.38
Mid	<b>-3.81</b>	<b>-3.53</b>	<b>-3.91</b>
Small	<b>-5.30</b>	<b>-5.24</b>	<b>-5.37</b>
	Value	Blend	Growth

10 Years			
Large	-0.62	<b>-2.57</b>	<b>-5.26</b>
Mid	<b>3.13</b>	<b>2.27</b>	-0.86
Small	<b>4.87</b>	<b>1.93</b>	<b>-1.60</b>
	Value	Blend	Growth

15 Years			
Large	6.43	5.97	<b>4.84</b>
Mid	<b>7.70</b>	<b>7.25</b>	5.32
Small	<b>6.92</b>	<b>4.94</b>	<b>2.36</b>
	Value	Blend	Growth

20 Years			
Large	7.68	7.53	<b>6.85</b>
Mid	<b>8.85</b>	<b>8.82</b>	7.69
Small	<b>8.34</b>	<b>6.59</b>	<b>4.30</b>
	Value	Blend	Growth

Top 3 performers

Bottom 3 performers

### Sector Performance as of: March 2009

Sector	Weight	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
Hardware	<b>10.8</b>	5.57	5.57	-31.60	-11.28	-5.65	-5.56
Software	<b>4.4</b>	-0.68	-0.68	-28.02	-7.66	-1.27	-5.56
Consumer Services	<b>8.9</b>	-2.33	-2.33	-25.95	-10.77	-3.63	-0.26
Telecommunications	<b>4.0</b>	-6.17	-6.17	-27.38	-6.62	0.80	-8.33
Healthcare	<b>15.3</b>	-7.29	-7.29	-20.81	-6.52	-1.51	-0.27
Energy	<b>13.1</b>	-10.38	-10.38	-40.76	-4.78	9.75	8.33
Business Services	<b>5.2</b>	-10.61	-10.61	-34.83	-11.51	0.04	-0.50
S&P 500 Index	-	-11.01	-11.01	-38.09	-13.06	-4.77	-3.00
Utilities	<b>4.2</b>	-11.60	-11.60	-29.78	-2.39	4.57	4.26
Consumer Goods	<b>10.2</b>	-11.96	-11.96	-29.12	-4.42	-0.62	1.72
Media	<b>2.5</b>	-13.61	-13.61	-46.01	-18.73	-12.07	-10.34
Industrial Materials	<b>10.8</b>	-15.39	-15.39	-52.52	-16.28	-4.85	-1.28
Financial Services	<b>10.8</b>	-26.58	-26.58	-58.96	-29.54	-15.90	-5.07

### Other Market Indices Performance as of: March 2009

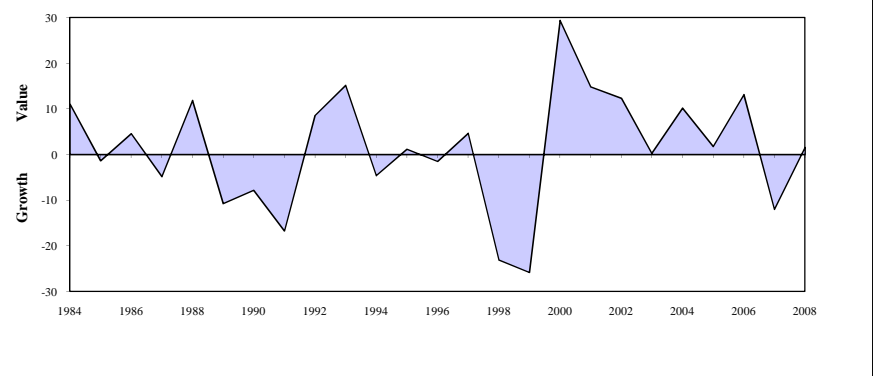
Index	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	-11.01	-11.01	-38.09	-13.06	-4.77	-3.00
NASDAQ Composite Index	-3.07	-3.07	-32.93	-13.23	-5.18	-1.79
Dow Jones Wilshire 5000 Index	-10.11	-10.11	-37.69	-13.20	-4.24	-2.05
NAREIT - Equity	-31.87	-31.87	-58.16	-25.05	-8.64	3.89
Dow Jones Industrial Average	-12.48	-12.48	-35.94	-9.52	-3.64	-0.36

### Calendar Year Performance By Style Within Capitalization Category

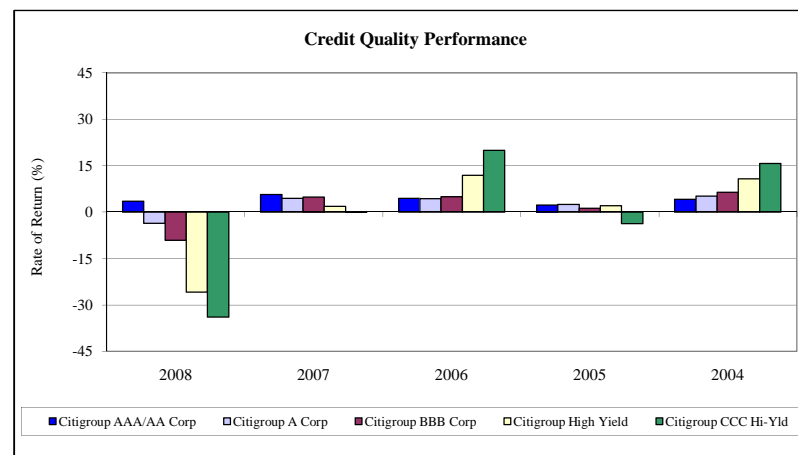
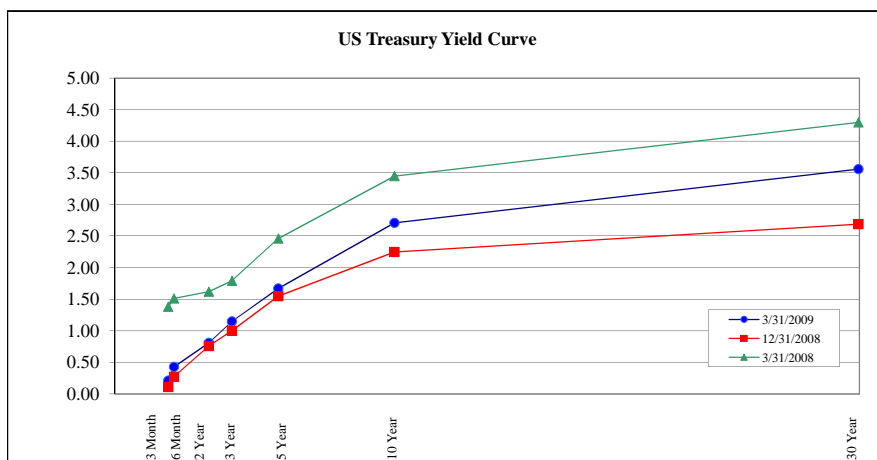
(As exhibited by the Russell 1000, MidCap and 2000 stylized indices)

	LARGE CAP		MID CAP		SMALL CAP		LARGE	MID	SMALL
	Russell 1000 V	Russell 1000 G	Russell MCV	Russell MCG	Russell 2000 V	Russell 2000 G			
1983	<b>28.29</b>	15.99	-	-	<b>38.64</b>	20.13	22.13	23.82	<b>29.13</b>
1984	<b>10.10</b>	-0.95	-	-	<b>2.27</b>	-15.83	<b>4.75</b>	1.43	-7.30
1985	31.51	<b>32.86</b>	-	-	<b>31.01</b>	30.97	<b>32.26</b>	32.01	31.05
1986	<b>19.98</b>	15.36	<b>17.87</b>	17.55	<b>7.41</b>	3.58	17.87	<b>18.20</b>	5.68
1987	0.50	<b>5.31</b>	-2.19	<b>2.76</b>	<b>-7.11</b>	-10.48	<b>2.93</b>	0.23	-8.80
1988	<b>23.16</b>	11.27	<b>24.61</b>	12.92	<b>29.47</b>	20.37	17.25	19.80	<b>25.02</b>
1989	25.19	<b>35.92</b>	22.70	<b>31.48</b>	12.43	<b>20.17</b>	<b>30.43</b>	26.27	16.26
1990	-8.08	<b>-0.26</b>	-16.08	<b>-5.13</b>	-21.77	<b>-17.41</b>	<b>-4.21</b>	-11.50	-19.48
1991	24.55	<b>41.27</b>	37.92	<b>47.03</b>	41.70	<b>51.19</b>	33.04	41.51	<b>46.04</b>
1992	<b>13.58</b>	4.99	<b>21.68</b>	8.71	<b>29.14</b>	7.77	8.93	16.34	<b>18.41</b>
1993	<b>18.07</b>	2.87	<b>15.62</b>	11.19	<b>23.77</b>	13.37	10.18	14.30	<b>18.88</b>
1994	-1.98	<b>2.62</b>	-2.13	-2.16	<b>-1.54</b>	-2.43	<b>0.39</b>	-2.09	-1.82
1995	<b>38.35</b>	37.17	<b>34.93</b>	33.98	25.75	<b>31.04</b>	<b>37.77</b>	34.45	28.45
1996	21.64	<b>23.12</b>	<b>20.26</b>	17.48	<b>21.37</b>	11.26	<b>22.45</b>	19.00	16.49
1997	<b>35.18</b>	30.49	<b>34.37</b>	22.54	<b>31.78</b>	12.95	<b>32.85</b>	29.01	22.36
1998	15.63	<b>38.71</b>	5.08	<b>17.86</b>	-6.45	<b>1.23</b>	<b>27.02</b>	10.10	-2.55
1999	7.35	<b>33.16</b>	-0.11	<b>51.29</b>	-1.49	<b>43.09</b>	20.91	18.23	<b>21.26</b>
2000	<b>7.01</b>	-22.42	<b>19.18</b>	-11.75	<b>22.83</b>	-22.43	-7.79	<b>8.25</b>	-3.02
2001	<b>-5.59</b>	-20.42	<b>2.33</b>	-20.15	<b>14.03</b>	-9.23	-12.45	-5.62	<b>2.49</b>
2002	<b>-15.52</b>	-27.89	<b>-9.65</b>	-27.41	<b>-11.43</b>	-30.26	-21.65	<b>-16.18</b>	-20.48
2003	<b>30.03</b>	29.75	38.07	<b>42.71</b>	46.03	<b>48.54</b>	29.89	40.06	<b>47.25</b>
2004	<b>16.49</b>	6.30	<b>23.71</b>	15.48	<b>22.25</b>	14.31	11.40	<b>20.22</b>	18.33
2005	<b>7.05</b>	5.26	<b>12.65</b>	12.10	<b>4.71</b>	4.15	6.27	<b>12.65</b>	4.55
2006	<b>22.25</b>	9.07	<b>20.22</b>	10.66	<b>23.48</b>	13.35	15.46	15.26	<b>18.37</b>
2007	-0.17	<b>11.81</b>	-1.42	<b>11.43</b>	-9.78	<b>7.05</b>	<b>5.77</b>	5.60	-1.57
2008	<b>-36.85</b>	-38.44	<b>-38.44</b>	-44.32	<b>-28.92</b>	-38.54	-37.60	-41.46	<b>-33.79</b>

% Differential Between Value and Growth Over Past 25 Years



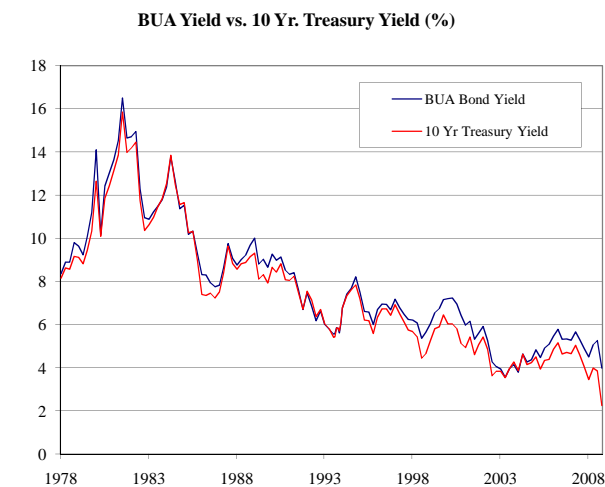
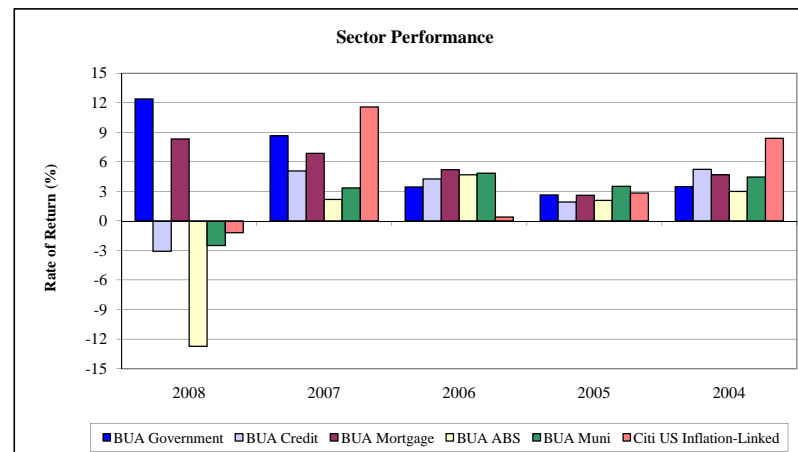
## DOMESTIC FIXED INCOME MARKET PERFORMANCE



US Treasury Curve Yield Change (bps)							
	3 Mos.	6 Mos.	2 Years	3 Years	5 Years	10 Years	30 Years
Trailing 3 Months	10	16	5	15	12	46	87
Trailing 12-Months	-117	-108	-81	-64	-79	-74	-74

TRAILING PERFORMANCE as of 3/31/2009							
Credit Quality	3 Mos.	6 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
Citigroup AAA/AA Corp	-5.28	4.53	-5.28	-3.61	2.90	2.26	5.05
Citigroup A Corp	-1.93	5.55	-1.93	-5.87	1.40	1.45	4.84
Citigroup BBB Corp	1.97	-1.57	1.97	-6.60	0.90	1.23	4.42
Citigroup High Yield	4.94	-13.12	4.94	-19.88	-4.85	-0.33	2.53
Citigroup CCC Hi-Yld	1.15	-20.26	1.15	-29.07	-8.43	-2.33	1.76

TRAILING PERFORMANCE as of 3/31/2009							
	3 Mos.	6 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
Citigroup US 3-Month T-Bill	0.05	0.30	0.05	1.13	3.42	3.06	3.19
ML 1-3 Year Treasury	0.09	2.78	0.09	3.61	5.85	3.87	4.66
Barclays Aggregate Bond Index	0.12	4.70	0.12	3.13	5.78	4.13	5.70
BUAGC Intermediate	-0.05	4.79	-0.05	1.96	5.62	3.70	5.44
BUAGC	-1.28	5.06	-1.28	1.78	5.47	3.74	5.64
BUAGC Long-Term	-6.16	6.10	-6.16	0.98	4.87	3.93	6.31



Barclay's Aggregate Bond Index Composition (%)	
US Treasury	26.17
US Agency	9.98
<b>Total Government</b>	<b>36.15</b>
Industrial	9.41
Utility	2.07
Finance	5.94
Non-Corporate	3.92
<b>Total Credit</b>	<b>21.34</b>
GNMA	5.00
FNMA	18.20
FHLMC	12.84
<b>Total MBS</b>	<b>36.04</b>
Credit Card	0.29
Auto	0.12
Home	0.06
Utility	0.09
Manufactured Housing	0.00
<b>Total ABS</b>	<b>0.56</b>
<b>CMBS</b>	<b>3.25</b>
<b>Hybrid Arm</b>	<b>2.67</b>

TRAILING PERFORMANCE as of 3/31/2009							
Sector	3 Mos.	6 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
BUA Government	-0.99	6.98	-0.99	6.95	8.09	5.24	6.21
BUA Credit	-1.78	2.18	-1.78	-5.21	1.82	1.62	4.74
BUA Mortgage	2.20	6.63	2.20	8.09	7.61	5.60	6.17
BUA ABS	7.56	0.23	7.56	-4.28	0.07	0.64	3.91
BUA Muni	4.22	5.00	4.22	2.27	3.19	3.21	4.60
Citi US Inflation-Linked	4.30	1.88	4.30	-2.05	5.73	4.14	7.30

## INTERNATIONAL EQUITY MARKET PERFORMANCE

As of 3/31/09 (\$)	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
<b>BROAD INDEXES</b>						
MSCI AC World	-10.57	-10.57	-42.74	-12.84	-2.37	-1.24
MSCI AC World Ex US	-10.62	-10.62	-46.18	-12.75	-0.24	0.89
MSCI EAFE	-13.85	-13.85	-46.20	-14.07	-1.75	-0.47
MSCI EAFE Growth	-12.32	-12.32	-45.12	-12.80	-1.65	-2.17
MSCI EAFE Value	-15.46	-15.46	-47.35	-15.43	-1.96	1.05
MSCI EAFE Small Cap	-9.47	-9.47	-48.66	-19.06	-2.82	3.41
MSCI Emerging Markets	1.02	1.02	-46.90	-7.88	6.25	8.14
EPRA/NAREIT Developed ex N. America	-15.13	-15.13	-55.06	-19.42	-2.69	4.75
<b>REGIONAL INDEXES</b>						
MSCI Europe	-14.45	-14.45	-49.56	-13.84	-1.29	-0.57
MSCI Europe Ex UK	-16.10	-16.10	-50.07	-13.02	0.04	0.41
MSCI Pacific Free	-12.72	-12.72	-38.48	-14.74	-2.95	-0.27
MSCI Pacific Free Ex Japan	-2.18	-2.18	-43.95	-7.02	3.72	5.96
MSCI EM Latin America	4.94	4.94	-48.16	-1.51	16.73	13.84
MSCI EM Europe	-6.60	-6.60	-65.52	-23.14	-2.16	6.51
MSCI EM Asia	1.66	1.66	-44.10	-6.18	4.18	6.09
MSCI BRIC	4.61	4.61	-50.12	-6.71	8.89	9.37

DEVELOPED MARKETS	MSCI EAFE WEIGHT	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
MSCI Japan	24.3%	-16.57	-16.57	-35.89	-17.36	-5.28	-2.38
MSCI U.K.	20.7%	-10.68	-10.68	-48.42	-15.49	-3.79	-2.62
MSCI France	10.7%	-15.96	-15.96	-47.48	-13.09	-0.33	0.83
MSCI Switzerland	8.2%	-14.96	-14.96	-39.28	-8.91	1.74	1.19
MSCI Germany	8.1%	-19.44	-19.44	-50.28	-10.50	1.95	0.24
MSCI Australia	6.9%	-1.52	-1.52	-44.39	-7.25	4.35	7.37
MSCI Spain	4.3%	-18.32	-18.32	-48.19	-6.70	4.34	3.69
MSCI Italy	3.4%	-20.58	-20.58	-54.30	-18.89	-4.27	-2.29
MSCI Netherlands	2.3%	-16.35	-16.35	-53.36	-14.44	-1.07	-1.92
MSCI Sweden	2.3%	-6.25	-6.25	-50.66	-15.10	-0.07	2.07
MSCI Hong Kong	2.3%	-0.47	-0.47	-40.13	-5.85	2.60	3.70
MSCI Finland	1.3%	-21.91	-21.91	-60.58	-16.72	-5.41	-1.64
MSCI Singapore	1.2%	-9.03	-9.03	-48.25	-6.69	3.60	4.53
MSCI Denmark	0.9%	-11.06	-11.06	-53.32	-9.14	4.94	7.10
MSCI Belgium	0.9%	-4.32	-4.32	-66.58	-26.55	-7.48	-4.79
MSCI Norway	0.7%	3.25	3.25	-58.39	-16.37	4.98	7.62
MSCI Greece	0.5%	-12.56	-12.56	-64.69	-22.56	-2.57	-4.28
MSCI Portugal	0.4%	-7.80	-7.80	-48.80	-12.12	-1.28	-0.76
MSCI Ireland	0.3%	-8.87	-8.87	-73.97	-35.75	-16.57	-10.31
MSCI Austria	0.3%	-8.12	-8.12	-67.60	-28.72	-5.32	2.48
MSCI New Zealand	0.1%	-2.66	-2.66	-46.94	-15.07	-5.04	2.65

MSCI EAFE SECTORS	3 Mos.	YTD	1 Year
Materials	-5.55	-5.55	-53.96
Energy	-6.13	-6.13	-35.01
Consumer Discretionary	-8.03	-8.03	-44.27
Information Technology	-10.30	-10.30	-42.77
Consumer Staples	-12.99	-12.99	-37.93
Industrials	-14.93	-14.93	-48.63
Healthcare	-15.04	-15.04	-26.80
Telecommunication Services	-15.47	-15.47	-32.52
Financials	-19.85	-19.85	-59.87
Utilities	-20.71	-20.71	-38.76

