

ECONOMIC REVIEW AND MARKET COMMENTARY

ECONOMIC REVIEW

- Positive economic data released during the third quarter of 2009 boosted investor confidence as the United States appeared to move past the recent recession. Key economic indicators revealed manufacturing and industrial output improved as firms have restocked inventories and consumer spending, a portion of it government supported, trended higher.
- U.S. Gross Domestic Product expanded 3.5% in the third quarter after four straight quarters of negative GDP growth. Major contributors included upturns in durable goods spending and residential investments, both of which rose by over 20%. Durable goods spending was given a boost by the government's cash for clunkers auto stimulus program.
- The unemployment rate dropped to 9.4% in July, but advanced to 9.8% by the end of September. Total nonfarm payroll employment has fallen by 7.2 million since the beginning of the recession in late 2007. While unemployment continued to tick higher, the average job losses per month from May through September of this year was less than half of the monthly average from November 2008 to April 2009.
- The target Federal Funds Rate remained at 0-0.25% as the Federal Reserve remains committed to its monetary easing policy to ensure continued economic recovery. Utilization of the Fed's emergency lending facilities has dropped substantially, signaling improvement in credit markets.
- While current inflation has remained subdued and excess capacity in the economy remains relatively high, speculation has mounted about a possible spike in future inflation as a result of the United States' efforts to expand the monetary base and increase liquidity. The U.S. dollar fell relative to other currencies as investors' risk appetite grew and demand for foreign assets increased. Worries about the fiscal position of the U.S. government also weakened the dollar.
- Major concerns going forward for the United States economy include persistent high unemployment, elevated consumer debt levels, continued tight credit, and the government's large fiscal deficit.

INTERNATIONAL EQUITY

- International equity markets continued to gain momentum during the third quarter, with the MSCI EAFE Index posting a +19.5% return. The MSCI Emerging Markets Index (+21.0%) continued to outperform its developed counterpart, the MSCI EAFE Index.
- For the three-month period, value stocks outpaced growth stocks with the MSCI EAFE Value and Growth indices returning +22.2% and +16.8%, respectively. For the third consecutive quarter, small cap stocks outpaced their larger counterparts.
- All sectors within the EAFE Index were up by double digits, with more cyclically oriented sectors leading the way. Financials (+27.8%), materials (+19.4%) and industrials (+19.1%) continued to be the top performing sectors, while energy (+13.3%), information technology (+14.2%) and utilities (+14.6%) lagged during the quarter.
- The U.S. dollar fared poorly against all major currencies. Both the euro and Japanese yen strengthened considerably during the period, while the British pound lost ground to the dollar.
- The MSCI Europe Index achieved a solid gain of 23.0% as European stocks got a boost from strengthening confidence and better-than-expected economic data. France (+26.7%), Germany (+23.2%), and the U.K. (+18.5%) all performed well during the quarter. Greece (+32.8%) and Austria (+29.2%) were among the strongest performing regions.
- Pacific region markets were the weakest performing area in the third quarter. The Japanese equity market was a global laggard due to the uncertainty from the change in political leadership in August and the appreciation of the yen, which hurt Japanese exporters.
- Emerging markets enjoyed another strong quarter given the expectations of sustained economic growth. Emerging Europe (+29.4%) performed best, while Emerging Asia (+19.8%) lagged. Notable performers included Russia, Turkey, Brazil, Korea and India. China continued its steady growth during the quarter, as government stimulus and record bank lending in the first half of the year have fueled the economic growth.

DOMESTIC EQUITY

- During the third quarter, the domestic equity markets continued to rally, generating some of the largest quarterly gains in over a decade. Consensus attributed the rally to optimism that the recession was easing.
- The Dow Jones Industrial Average gained 15.82%, the NAREIT Equity Index rose 33.3%, the S&P 500 climbed 15.6% and the NASDAQ Composite advanced 15.7% for the quarter.
- During the quarter, mid-cap stocks outperformed their large and small counterparts. The Russell Midcap Index gained 20.6% and the small cap Russell 2000 Index climbed 19.3%, while the large cap Russell 1000 Index gained 16.1%.
- Value stocks outperformed their growth counterparts across the capitalization spectrum. The Russell 1000 Value Index rose 18.2% and was down 10.6% for the year. On the flip side, the Russell 1000 Growth Index gained 14.0% for the quarter and was down 1.9% for the year.
- All ten of the sectors posted gains during the quarter with the financial services sector being the clear winner, followed up by the industrial materials, media, hardware and consumer services sectors. Utilities, telecommunications and healthcare were the laggards for the quarter.

REAL ESTATE

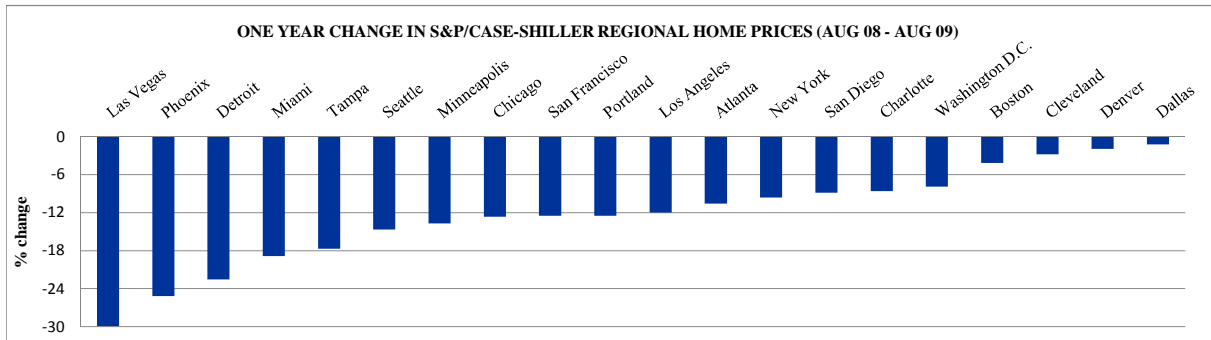
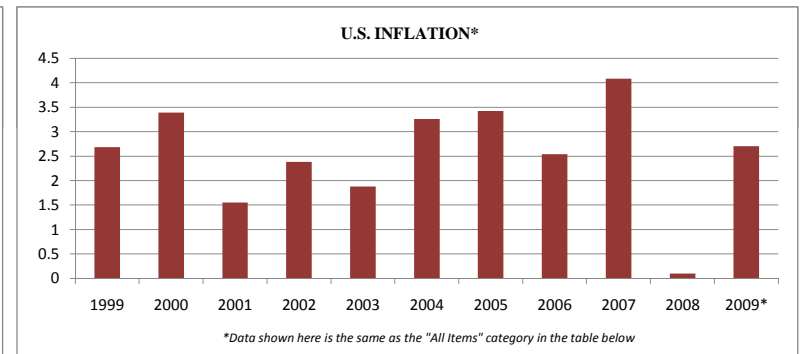
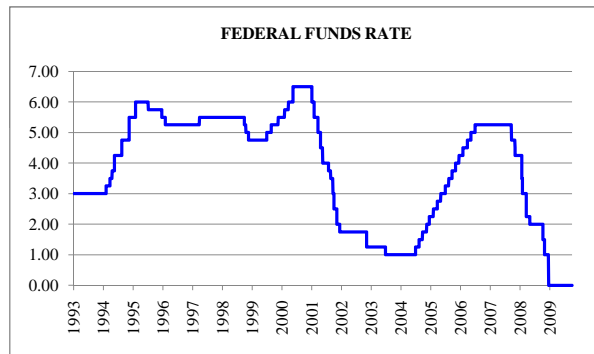
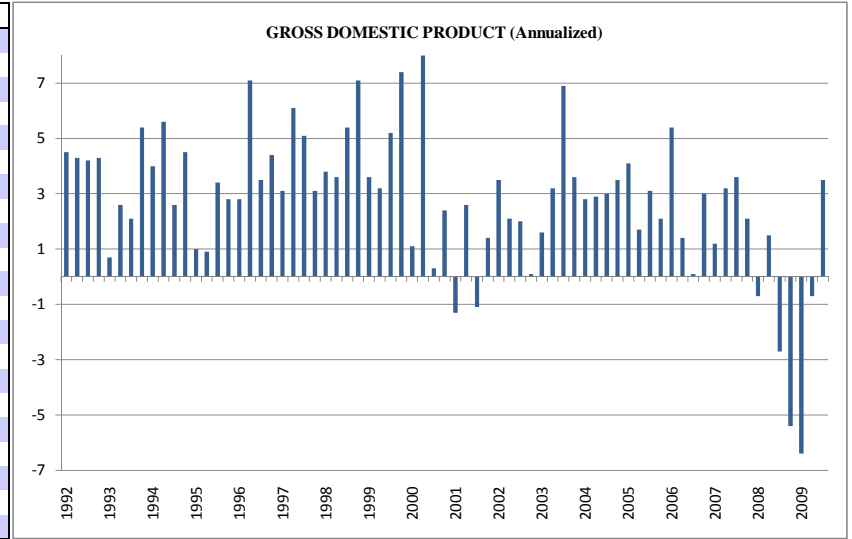
- Housing prices continue to show signs of stabilization according to data released through August 2009. The S&P/Case-Shiller Home Price Indices show that, although still negative, the annual rate of decline of -11.3% for the 20-City Composite was less than the -11.9% the market had anticipated. The bright spot was witnessed in the monthly data in which the 20-city home price index rose 1.2% after rising 1.6% in July. The 10-city index rose by a seasonally adjusted 1.0%. Average home prices are now at similar levels as those recorded in the Fall of 2003, according to the report. Though still negative, annual returns for both the 10-city and the 20-city index showed some level of improvement as did 19 of the 20 metro regions. Cleveland was the only exception.

FIXED INCOME

- Fixed income rallied during Q3 09, with riskier sectors leading the way. While treasuries and agencies posted solid absolute returns, spread sectors continued to significantly outperform duration adjusted treasuries as the Fed's zero interest rate policy sent investors in search of yield.
- Treasury yields declined during the quarter, led by the long end of the curve, due in part to rising uncertainty about the sustainability of the equity market rally, which spurred demand for risk free securities. Moreover, inflation expectations remained subdued given a low rise in core CPI and high unemployment numbers. The yield on the 10-year fell 22 bps to 3.31% and the yield on the 2-year note fell 16 bps to .94%. The Barclays Capital US Treasury Index returned 2.10% for the quarter. US TIPS returned 3.08% on a decline in real yields. The breakeven spread, which is a gauge for the market's expectation for future inflation, increased only 1 bp to 177 bp on the 10-year.
- Positive technicals aided the municipals market, which continued to rally, as a desire for yield and a decline in new issuance of traditional municipals in favor of subsidized Build America Bonds helped drive the market. The Barclays Capital Municipal Bond Index returned 7.12% in the quarter.
- Government support has helped restore liquidity to the securitized sectors. Government purchases of agency MBS added to excess returns of 112 bp over treasuries. ABS, which were up 6.30%, benefited from increased risk appetite. Moreover, the TALF program continued to support new issuance, although most deals were priced inside Fed financing levels. CMBS, which returned 12.70%, benefited from anticipated increased demand associated with the PPIP program and a general demand for TALF eligible securities.
- Investment grade credit experienced another strong quarter, outperforming duration matched treasuries by 498 bps. Performance was driven by positive economic data, Q2 earnings, and a desire for yield. Demand continued to facilitate a robust new issue calendar. Financials were a main contributor to the rally for the second quarter in a row.
- The Barclays Capital High Yield index was up over 14% for the quarter, outperforming all major fixed income sectors. The low end of the credit spectrum and high beta sectors continued to outperform. Investors' appetite for yield and riskier assets drove fund flows into the segment and new issuance.

ECONOMIC REVIEW

% Change From Preceding Period Seasonally Adjusted Annual Rates	2006			2007				2008				2009		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP	1.4	0.1	3.0	1.2	3.2	3.6	2.1	(0.7)	1.5	(2.7)	(5.4)	(6.4)	(0.7)	3.5
PCE	2.2	2.5	4.1	3.7	1.1	1.9	1.2	(0.6)	0.1	(3.5)	(3.1)	0.6	(0.9)	3.4
Durable Goods	(1.0)	4.5	5.6	5.5	2.1	5.2	5.5	(8.9)	(5.7)	(11.7)	(20.3)	3.9	(5.6)	22.3
Nondurable Goods	1.6	2.6	6.1	3.1	(0.8)	2.1	1.8	(3.0)	2.2	(5.6)	(4.9)	1.9	(1.9)	2.0
Services	3.0	2.1	3.1	3.6	1.6	1.3	0.3	1.8	0.4	(1.3)	0.5	(0.3)	0.2	1.2
GDPDI	(0.6)	(5.5)	(10.9)	(6.0)	5.7	0.8	(7.7)	(7.4)	(10.4)	(6.9)	(24.2)	(50.5)	(23.7)	11.5
Fixed Investment	(1.9)	(5.0)	(5.3)	(2.6)	3.6	(0.4)	(4.2)	(6.3)	(2.7)	(8.3)	(20.2)	(39.0)	(12.5)	2.3
Nonresidential	7.3	4.4	2.3	4.2	11.4	9.6	6.7	1.9	1.4	(6.1)	(19.5)	(39.2)	(9.6)	(2.5)
Structures	22.4	10.3	1.5	15.6	22.7	26.6	11.2	6.8	14.5	(0.1)	(7.2)	(43.6)	(17.3)	(9.0)
Equip & software	2.1	2.2	2.8	(0.5)	6.5	2.2	4.5	(0.5)	(5.0)	(9.4)	(25.9)	(36.4)	(4.9)	1.1
Residential	(16.9)	(21.2)	(19.7)	(16.2)	(12.9)	(22.4)	(29.5)	(28.2)	(15.8)	(15.9)	(23.2)	(38.2)	(23.3)	23.4
Exports	6.9	0.6	17.8	3.5	5.2	18.5	14.5	(0.1)	12.1	(3.6)	(19.5)	(29.9)	(4.1)	14.7
Goods	7.4	0.2	13.1	3.0	6.3	14.8	12.4	4.2	14.1	(1.8)	(25.5)	(36.9)	(6.3)	21.4
Services	5.6	1.5	29.1	4.7	2.8	27.2	19.2	(9.0)	7.8	(7.7)	(4.3)	(13.6)	0.1	2.9
Imports	4.5	4.9	(0.5)	4.3	(0.5)	3.7	(3.6)	(2.5)	(5.0)	(2.2)	(16.7)	(36.4)	(14.7)	16.4
Goods	5.0	5.5	(2.3)	5.0	(1.0)	2.8	(3.8)	(3.5)	(4.6)	(3.7)	(19.6)	(41.0)	(16.5)	20.0
Services	1.8	1.3	10.0	0.4	2.1	8.6	(2.9)	3.0	(7.1)	6.1	(0.9)	(11.5)	(7.5)	2.7
Government	0.3	0.6	1.1	0.0	4.4	3.9	1.6	2.6	3.6	4.8	1.2	(2.6)	6.7	2.3
Federal	(3.4)	(0.4)	1.1	(5.1)	7.4	9.3	2.7	8.1	7.8	13.2	6.5	(4.3)	11.4	7.9
State and Local	2.6	1.2	1.1	3.1	2.7	0.9	1.0	(0.5)	1.2	0.1	(2.0)	(1.5)	3.9	(1.1)



	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	(0.6)	
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)	4.6	
Transportation	3.8	0.3	6.5	4.8	1.6	8.3	(13.3)	11.7	
Medical Care	5.0	3.7	4.2	4.3	3.6	5.2	2.6	2.9	
Recreation	1.1	1.1	0.7	1.1	1.0	0.8	1.8	0.8	
Education & Communication	2.2	1.6	1.5	2.4	2.3	3.0	3.6	2.5	
Other Goods and Services	3.3	1.5	2.5	3.1	3.0	3.3	3.4	7.2	
Energy Commodities	23.7	6.9	26.7	16.7	6.1	29.4	(40.5)	43.2	
All Items	2.4	1.9	3.3	3.4	2.5	4.1	0.1	2.7	
All Items Less Food & Energy	1.9	1.1	2.2	2.2	2.6	2.4	1.8	1.9	

**Seasonally adjusted annual rate*

DOMESTIC EQUITY MARKET PERFORMANCE

Trailing Performance as of: September 2009

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

Quarter			
Large	18.24	16.07	13.97
Mid	23.62	20.62	17.58
Small	22.70	19.28	15.95
	Value	Blend	Growth

Year To Date			
Large	14.85	21.08	27.11
Mid	27.57	32.63	37.12
Small	16.36	22.43	29.12
	Value	Blend	Growth

1 Year			
Large	-10.62	-6.14	-1.85
Mid	-7.12	-3.55	-0.40
Small	-12.61	-9.55	-6.32
	Value	Blend	Growth

3 Years			
Large	-7.87	-5.10	-2.50
Mid	-5.65	-4.07	-3.10
Small	-6.65	-4.57	-2.60
	Value	Blend	Growth

5 Years			
Large	0.90	1.49	1.86
Mid	3.53	3.89	3.75
Small	1.78	2.41	2.91
	Value	Blend	Growth

10 Years			
Large	2.59	0.41	-2.56
Mid	7.43	6.05	2.18
Small	8.05	4.88	1.10
	Value	Blend	Growth

15 Years			
Large	8.51	7.78	6.38
Mid	10.32	9.73	7.64
Small	9.39	7.33	4.66
	Value	Blend	Growth

20 Years			
Large	8.58	8.16	7.21
Mid	10.18	9.90	8.46
Small	9.78	7.87	5.40
	Value	Blend	Growth

Top 3 performers

Bottom 3 performers

Sector Performance as of: September 2009

Sector	Weight	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
Financial Services	15.2	24.68	18.44	-20.91	-19.63	-7.25	0.67
Industrial Materials	10.7	23.07	25.57	-9.99	-4.55	1.30	1.79
Media	2.5	21.18	31.32	-2.23	-8.98	-3.60	-6.05
Hardware	10.1	20.71	53.16	12.60	1.69	4.97	-4.32
Consumer Services	8.6	15.90	24.04	1.58	-3.15	1.66	2.92
S&P 500 Index	-	15.61	19.26	-6.91	-5.43	1.02	-0.15
Business Services	3.3	15.43	21.43	-1.70	-0.86	5.93	3.24
Consumer Goods	10.9	14.26	16.26	-3.40	2.14	5.70	5.72
Energy	11.8	11.99	13.61	-13.06	2.38	10.96	9.82
Software	4.4	10.39	34.22	1.27	-0.03	4.61	-3.70
Healthcare	12.5	9.97	11.87	-3.49	-1.83	2.86	2.96
Telecommunications	6.3	6.61	4.17	-1.32	-6.16	1.89	-7.63
Utilities	3.7	6.41	4.62	-6.10	-1.20	7.18	5.45

Other Market Indices Performance as of: September 2009

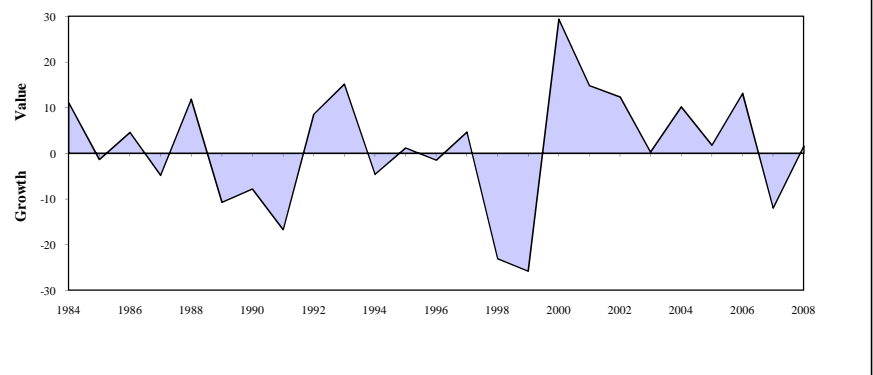
Index	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	15.61	19.26	-6.91	-5.43	1.02	-0.15
NASDAQ Composite Index	15.66	34.58	1.46	-2.05	2.27	-2.54
Dow Jones Wilshire 5000 Index	16.35	22.18	-5.83	-4.58	1.93	0.94
NAREIT - Equity	33.28	17.00	-28.40	-12.39	1.40	9.53
Dow Jones Industrial Average	15.82	13.49	-7.38	-3.33	1.85	1.62

Calendar Year Performance By Style Within Capitalization Category

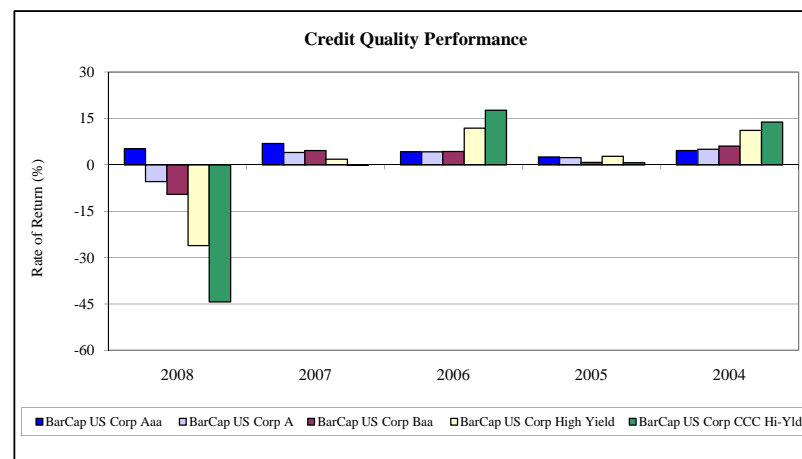
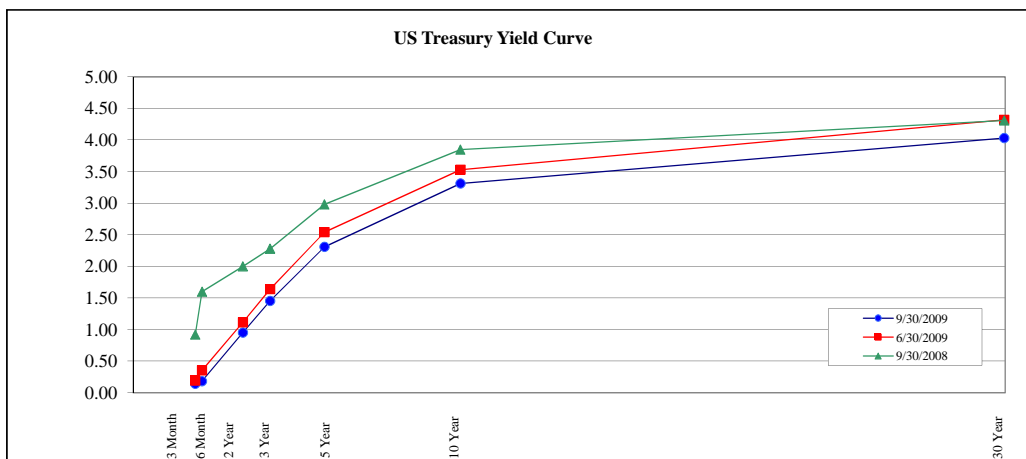
(As exhibited by the Russell 1000, MidCap and 2000 stylized indices)

	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	28.29	15.99	-	-	38.64	20.13	22.13	23.82	29.13
1984	10.10	-0.95	-	-	2.27	-15.83	4.75	1.43	-7.30
1985	31.51	32.86	-	-	31.01	30.97	32.26	32.01	31.05
1986	19.98	15.36	17.87	17.55	7.41	3.58	17.87	18.20	5.68
1987	0.50	5.31	-2.19	2.76	-7.11	-10.48	2.93	0.23	-8.80
1988	23.16	11.27	24.61	12.92	29.47	20.37	17.25	19.80	25.02
1989	25.19	35.92	22.70	31.48	12.43	20.17	30.43	26.27	16.26
1990	-8.08	-0.26	-16.08	-5.13	-21.77	-17.41	-4.21	-11.50	-19.48
1991	24.55	41.27	37.92	47.03	41.70	51.19	33.04	41.51	46.04
1992	13.58	4.99	21.68	8.71	29.14	7.77	8.93	16.34	18.41
1993	18.07	2.87	15.62	11.19	23.77	13.37	10.18	14.30	18.88
1994	-1.98	2.62	-2.13	-2.16	-1.54	-2.43	0.39	-2.09	-1.82
1995	38.35	37.17	34.93	33.98	25.75	31.04	37.77	34.45	28.45
1996	21.64	23.12	20.26	17.48	21.37	11.26	22.45	19.00	16.49
1997	35.18	30.49	34.37	22.54	31.78	12.95	32.85	29.01	22.36
1998	15.63	38.71	5.08	17.86	-6.45	1.23	27.02	10.10	-2.55
1999	8.58	33.16	-0.11	51.29	-1.49	43.09	20.91	18.23	21.26
2000	7.01	-22.42	19.18	-11.75	22.83	-22.43	-7.79	8.25	-3.02
2001	-5.59	-20.42	2.33	-20.15	14.03	-9.23	-12.45	-5.62	2.49
2002	-15.52	-27.89	-9.65	-27.41	-11.43	-30.26	-21.65	-16.18	-20.48
2003	30.03	29.75	38.07	42.71	46.03	48.54	29.89	40.06	47.25
2004	16.49	6.30	23.71	15.48	22.25	14.31	11.40	20.22	18.33
2005	7.05	5.26	12.65	12.10	4.71	4.15	6.27	12.65	4.55
2006	22.25	9.07	20.22	10.66	23.48	13.35	15.46	15.26	18.37
2007	-0.17	11.81	-1.42	11.43	-9.78	7.05	5.77	5.60	-1.57
2008	-36.85	-38.44	-38.44	-44.32	-28.92	-38.54	-37.60	-41.46	-33.79

% Differential Between Value and Growth Over Past 25 Years



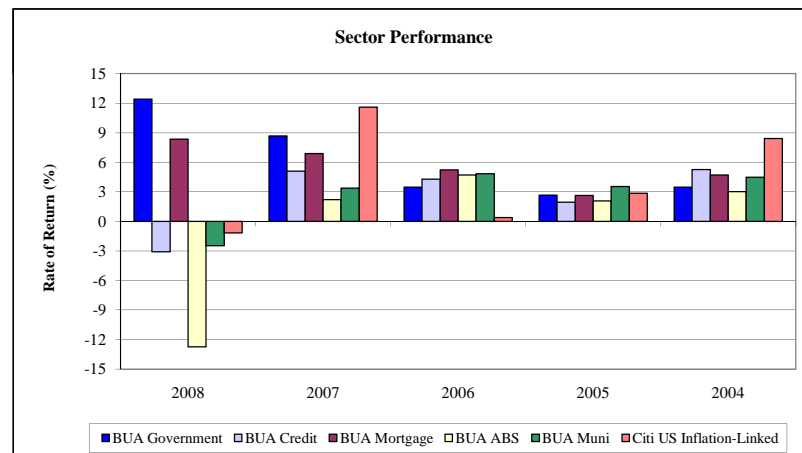
DOMESTIC FIXED INCOME MARKET PERFORMANCE



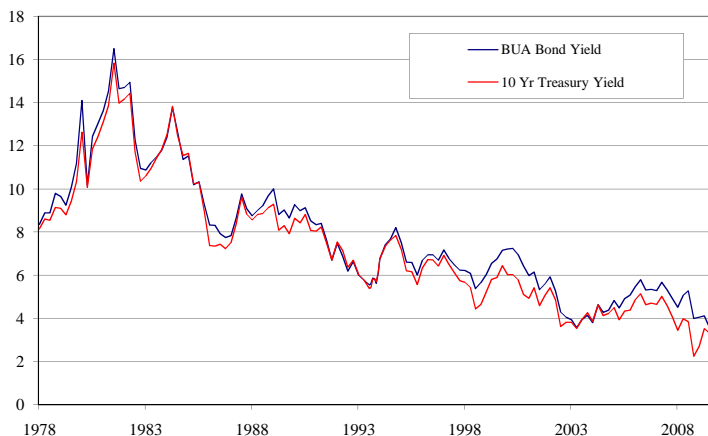
US Treasury Curve Yield Change (bps)							
	3 Mos.	6 Mos.	2 Years	3 Years	5 Years	10 Years	30 Years
Trailing 3 Months	-5	-17	-16	-19	-23	-22	-29
Trailing 12-Months	-78	-142	-105	-83	-67	-54	-28

TRAILING PERFORMANCE as of 9/30/2009							
Credit Quality	3 Mos.	6 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
BarCap US Corp Aaa	5.01	5.87	-1.71	12.40	3.98	3.64	5.90
BarCap US Corp A	7.84	18.12	19.54	22.41	4.49	3.96	6.05
BarCap US Corp Baa	9.41	24.30	36.29	21.25	6.54	4.98	6.60
BarCap US Corp High Yield	14.22	40.57	70.15	22.34	5.31	6.13	6.25
BarCap US Corp CCC Hi-Yld	20.57	67.38	111.49	14.51	1.13	4.45	3.99

TRAILING PERFORMANCE as of 9/30/2009							
	3 Mos.	6 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
Citigroup US 3-Month T-Bill	0.04	0.09	0.14	0.39	2.63	2.96	2.96
ML 1-3 Year Treasury	0.78	0.67	0.76	3.46	5.17	4.03	4.54
Barclays Aggregate Bond Index	3.74	5.59	5.72	10.56	6.41	5.13	6.30
BUAGC Intermediate	3.25	4.98	4.92	10.01	6.15	4.68	5.90
BUAGC	4.16	6.09	4.74	11.46	6.25	4.92	6.32
BUAGC Long-Term	8.53	11.55	4.69	18.36	6.93	5.99	7.81



BUA Yield vs. 10 Yr. Treasury Yield (%)



Barclays' Aggregate Bond Index Composition (%)

US Treasury	26.01
US Agency	9.22
Total Government	35.23
Industrial	10.09
Utility	2.23
Finance	6.75
Non-Corporate	4.18
Total Credit	23.25
GNMA	5.57
FNMA	18.08
FHLMC	12.20
Total MBS	35.85
Credit Card	0.26
Auto	0.08
Home	0.00
Utility	0.07
Manufactured Housing	0.00
Total ABS	0.41
CMBS	3.34
Hybrid Arm	1.92

TRAILING PERFORMANCE as of 9/30/2009							
Sector	3 Mos.	6 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
BUA Government	2.03	-0.23	-1.21	6.74	6.75	5.19	6.21
BUA Credit	7.47	16.94	14.86	19.49	5.84	4.72	6.53
BUA Mortgage	2.31	3.03	5.29	9.85	7.40	5.92	6.44
BUA ABS	6.30	14.42	23.07	14.68	3.54	3.33	5.23
BUA Muni	7.12	9.38	14.00	14.85	5.13	4.78	5.77
Citi US Inflation-Linked	3.05	3.47	7.91	5.41	5.51	4.74	7.46

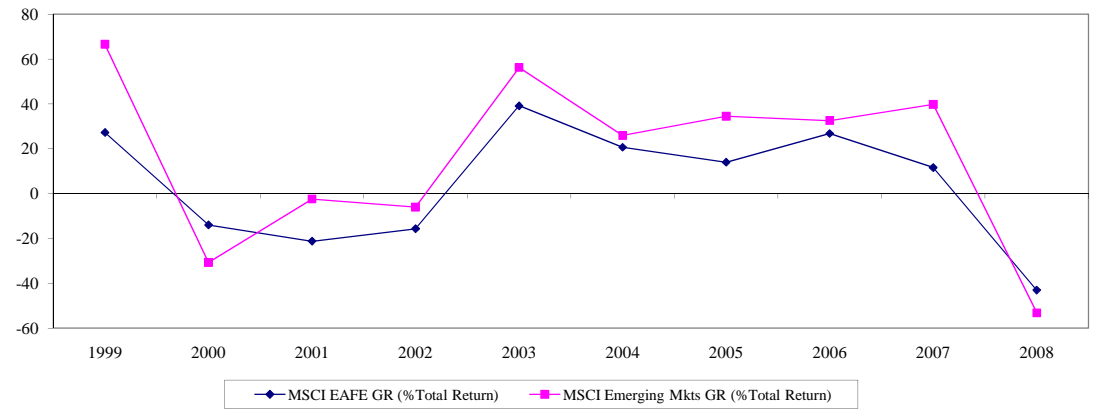
INTERNATIONAL EQUITY MARKET PERFORMANCE

<i>As of 9/30/09 (\$)</i>	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
BROAD INDEXES						
MSCI AC World	17.99	29.30	0.53	-2.71	5.10	2.05
MSCI AC World Ex US	19.77	36.95	6.43	-0.78	8.59	4.46
MSCI EAFE	19.52	29.58	3.80	-3.12	6.57	2.97
MSCI EAFE Growth	16.81	24.67	-0.36	-2.84	6.12	0.88
MSCI EAFE Value	22.21	34.62	8.06	-3.49	6.94	4.90
MSCI EAFE Small Cap	22.18	48.81	15.91	-3.42	7.52	7.05
MSCI Emerging Markets	21.04	64.88	19.44	8.27	17.68	11.70
EPRA/NAREIT Developed ex N. America	19.32	40.75	5.13	-7.57	6.85	9.68
REGIONAL INDEXES						
MSCI Europe	22.98	32.44	2.32	-3.06	6.95	3.77
MSCI Europe Ex UK	25.12	31.78	4.03	-1.55	8.78	4.73
MSCI Pacific Free	13.20	24.24	7.08	-3.29	5.74	1.24
MSCI Pacific Free Ex Japan	27.42	64.51	23.59	8.18	14.07	10.57
MSCI EM Latin America	24.77	81.47	19.83	17.60	28.32	19.60
MSCI EM Europe	29.36	70.32	-8.42	-5.59	10.98	10.59
MSCI EM Asia	19.80	63.19	28.10	7.93	16.18	8.42
MSCI BRIC	17.54	71.33	18.85	9.50	20.67	13.42

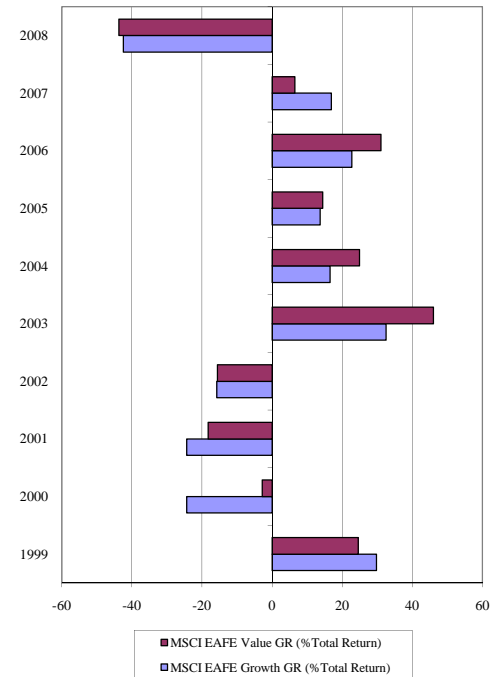
DEVELOPED MARKETS	MSCI EAFE WEIGHT	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
MSCI Japan	21.5%	6.57	9.41	-0.43	-7.92	2.35	-1.88
MSCI U.K.	20.8%	18.53	34.02	-1.29	-6.10	3.47	1.64
MSCI France	10.9%	26.65	30.37	3.80	-1.99	7.96	4.40
MSCI Australia	8.2%	33.18	68.42	23.61	8.41	15.39	13.17
MSCI Germany	8.1%	23.24	23.86	-2.00	1.63	10.61	4.12
MSCI Switzerland	7.7%	22.66	21.94	5.70	-0.75	9.26	5.19
MSCI Spain	4.7%	27.53	42.80	18.97	6.88	16.09	9.93
MSCI Italy	3.7%	27.14	31.37	1.26	-7.05	4.07	3.68
MSCI Netherlands	2.5%	31.29	37.81	6.23	-2.29	9.05	2.75
MSCI Sweden	2.5%	25.39	60.06	19.92	-0.34	9.09	5.97
MSCI Hong Kong	2.3%	14.41	54.61	25.61	6.85	10.86	6.79
MSCI Singapore	1.4%	19.36	58.53	16.90	9.74	14.00	6.47
MSCI Finland	1.2%	12.78	16.77	-6.74	-4.27	7.44	1.14
MSCI Belgium	1.0%	28.76	56.09	-1.65	-17.03	-1.43	0.36
MSCI Denmark	0.9%	18.04	41.02	1.36	2.84	12.65	10.40
MSCI Norway	0.7%	26.52	64.10	-2.64	-0.34	11.12	11.40
MSCI Greece	0.7%	32.78	61.47	-4.70	-5.66	8.79	-2.01
MSCI Austria	0.3%	29.24	60.53	-8.85	-14.62	3.05	9.27
MSCI Portugal	0.3%	20.16	41.05	11.04	-1.41	7.04	4.60
MSCI Ireland	0.3%	19.32	15.96	-30.67	-32.34	-14.58	-6.83
MSCI New Zealand	0.1%	25.83	51.58	15.43	-1.80	1.66	8.11

MSCI EAFE SECTORS	3 Mos.	YTD	1 Year
Financials	27.81	44.62	-2.19
Materials	19.43	49.54	9.73
Industrials	19.09	29.27	5.89
Telecommunication Services	18.30	13.97	10.18
Healthcare	17.60	11.46	2.49
Consumer Staples	16.49	21.78	5.29
Consumer Discretionary	15.69	33.56	5.23
Utilities	14.60	4.69	-4.34
Information Technology	14.23	24.77	0.87
Energy	13.30	25.48	6.41

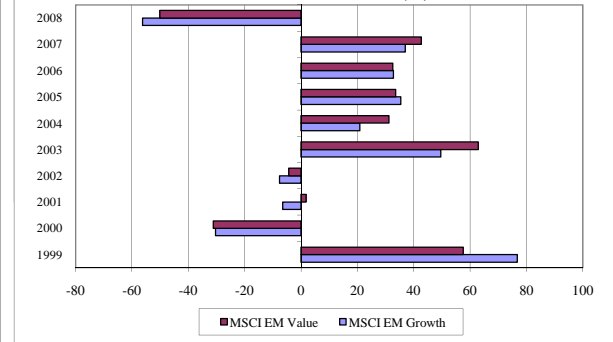
Foreign Developed vs. Emerging Markets Performance Over Time (%)



MSCI EAFE Index: Growth vs. Value Over Time (%)



MSCI Emerging Markets Index: Growth vs. Value Over Time (%)



Performance as of Current Period End: \$US vs. Local Currency

