

ECONOMIC REVIEW AND MARKET COMMENTARY

ECONOMIC REVIEW

- The fourth quarter was marked by the efforts of the U.S. and foreign governments to stabilize market volatility and combat economic weakness. Several countries announced fiscal stimulus plans, with the U.S. working on an additional stimulus package in early 2009 intended to increase employment and economic activity. Additionally, a portion of the Government's Troubled Asset Relief Program (TARP) has been allocated towards directly recapitalizing banks through preferred equity purchases.
- Gross Domestic Product contracted at a 3.8% annualized rate in the fourth quarter, the worst quarterly drop in 29 years. Consumer spending fell 3.5% during the quarter, its second consecutive decline, while residential investment continued to fall, decreasing by 23.6%.
- The Federal Reserve cut the target federal funds rate three times during the quarter, lowering it from 2% to between 0% and 0.25%, its lowest level in history. The U.S. and several foreign governments participated in a coordinated interest rate cut in October to try to unfreeze credit markets. With interest rates near zero, the Fed also set up facilities to extend credit and purchase securities in order to inject liquidity into the marketplace.
- The unemployment rate rose to 7.2% in December, a 16-year high. Nonfarm payroll employment fell by 524,000 in December, totaling a decline of 1.9 million in payroll employment over the final four months of the year.
- Inflationary pressures continued to deteriorate in the fourth quarter, as consumer prices fell to a Seasonally Adjusted Annual Rate of 12.7% in the quarter. Since the end of 2007, prices have risen just 0.1%. This inflationary easing was primarily driven by the decline in energy prices, a result of sluggish global demand.

INTERNATIONAL EQUITY

- International equity markets continued to experience losses as several developed markets confirmed that they had entered into a recession. The MSCI EAFE Index finished the quarter down 19.9%. Due to the worldwide market weakness throughout 2008, the MSCI EAFE Index (-43.1%) posted the worst calendar year performance results on record.
- Growth stocks trailed value stocks – a turnaround that was observed in the third quarter. Small cap issues underperformed their larger counterparts for both the quarter and the entire year 2008.
- All sectors ended the quarter and the year in negative territory, with the defensive telecommunication services (-3.3%), healthcare (-8.1%), and utilities (-8.6%) sectors holding up the best. The financial sector (-32.4%) saw the largest decline amid deterioration of earnings growth forecast and layoff announcements. Cyclical sectors, including materials (-26.6%) and consumer discretionary (-21.2%) also detracted for the period and the year.
- The U.S. dollar appreciated relative to all currencies except the Japanese yen at the beginning of the quarter. However, in the month of December, the dollar lost ground against both the euro and the yen.
- During the quarter, the MSCI Europe Index (-22.7%) underperformed the MSCI EAFE Index, with nearly all of the European markets plunging at least 20%. The U.K., Germany and France detracted significantly during the quarter (-26.4%, -20.9% and -20.4%, respectively). Among the European developed markets, Austria (-43.2%) declined the most while Switzerland (-4.5%) fell the least.
- Japan's equity market (-9.0%) held up relatively well, led by the strength of the Japanese yen and better-than-estimated profit reports from its telecommunication and utilities companies.
- Emerging equity markets (-27.6%) lagged their developed counterparts during the period, as they continued to struggle from decreasing global demand and declining commodity prices. Emerging Europe (-46.2%) and Latin America (-34.0%) fared poorly, while emerging Asia was down 21.5%.

DOMESTIC EQUITY

- The domestic equity markets continued to get battered during the fourth quarter due to ongoing weakness in the housing market, rising unemployment and uncertainty in the financial sector. The housing market continued to remain under pressure as housing inventories remained high.
- The Dow Jones Industrial Average fell 18.4%, the NAREIT Equity Index fell 38.8%, the S&P 500 declined 21.9% and the NASDAQ Composite declined 24.6% for the quarter.
- During the quarter, large capitalization stocks outperformed their small counterparts across the style spectrum. The Russell 2000 Index lost 26.1% while the Russell 1000 Index lost 22.5%. Mid cap stocks were the worst performing segment, losing 27.3%.
- Value stocks marginally outperformed their growth counterparts. The Russell 1000 Value Index fell 22.2% and was down 36.9% for the year. On the flip side, the Russell 1000 Growth Index lost 22.8% for the quarter and was down 38.4% for the year.
- Telecommunications was the leading sector in the fourth quarter, with a loss of 5.3%, followed by utilities, healthcare, consumer goods and consumer services. Financial stocks were the clear laggards during the quarter, due to market illiquidity, asset write-downs, and higher than expected losses.

REAL ESTATE

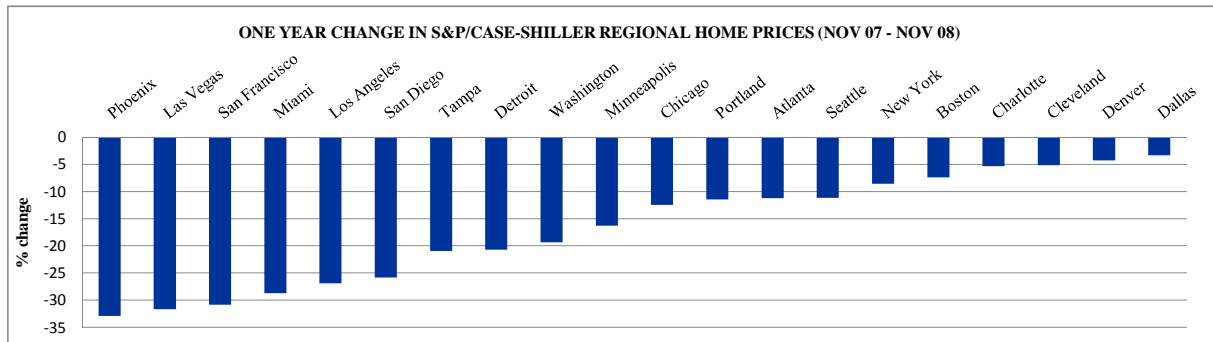
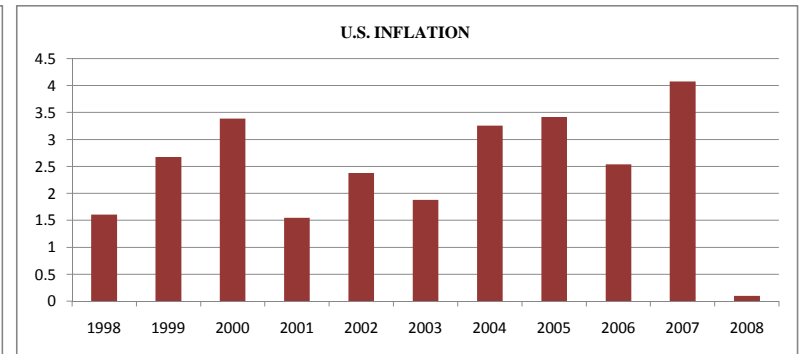
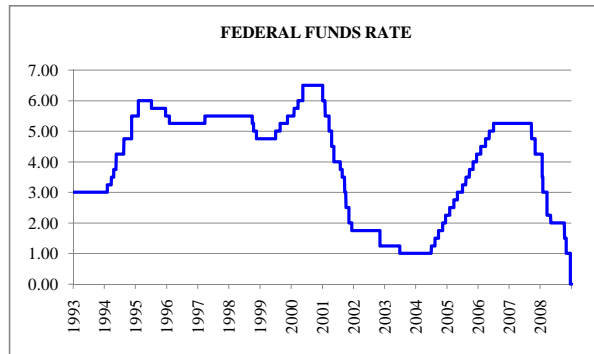
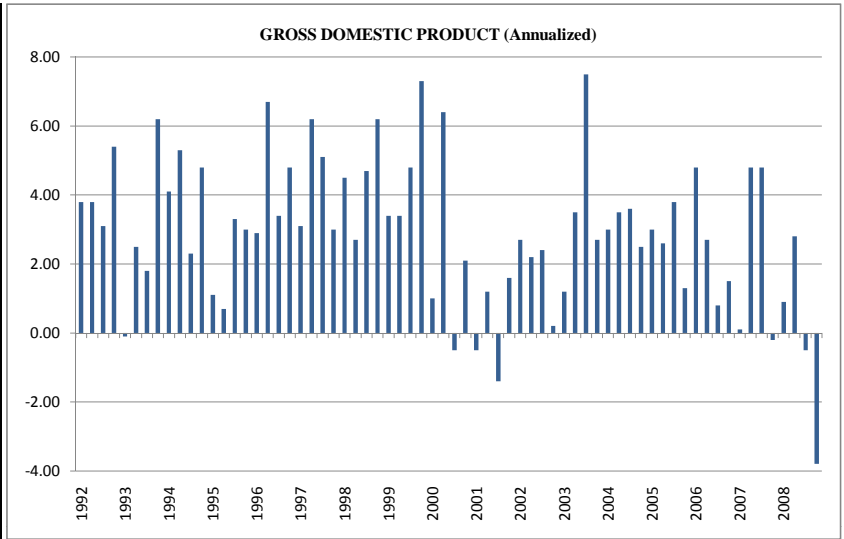
- Housing prices continued their broad based declines through November, according to the S&P/Case-Shiller Composite-20 Index. The index has declined every month since August 2006 and it posted a record low for annual price changes, declining 18.2% over the one-year period to November. Phoenix and Las Vegas continue to be the weakest markets, with prices declining 32.9% and 31.6% respectively during the same period.
- Commercial real estate prices fell dramatically in the fourth quarter, according to the NCREIF NPI Index. For calendar year 2008, the index posted a return of -6.5%. This marks the index's first calendar year decline since 1992 and the largest ever decrease in the index's 31-year history. Hotels were the worst performing sector, falling -9.4% during the year.

FIXED INCOME

- The flight to quality accelerated during the quarter as investors continued to suffer from the credit crisis. Investors' confidence in risky assets almost disappeared and Treasury bill rates moved toward zero as investors preferred US Government securities even as they were paid little to invest. As a result, interest rates declined and the yield curve flattened as the yield on the 30-year Treasury declined more than the shorter-term yields. The Barclay's Treasury Sector returned 8.75% for the quarter.
- The Treasury and Federal Reserve attempted to prop up markets via direct purchases or new loan programs, including those targeted at money markets and commercial paper. By the end of the year, money markets recovered substantially from the unprecedented flight-to-quality that had caused huge money fund outflows and malfunctioning interbank markets. In addition, most spread sectors outperformed their same duration Treasuries during December.
- The Barclay's Aggregate Index return of 4.6% was less than the US Government/Credit Index's 6.4% return due to the Aggregate's corporate and securitized sectors exposure.
- The gap between investment grade corporate and Treasury yields widened to 600 basis points led by commercial mortgage-backed securities which suffered from an increase in delinquencies and concerns over the performance of commercial properties in the recession, and asset-backed securities. While posting positive returns, mortgages and corporates also underperformed Treasuries as credit fears and illiquidity grew throughout the crisis.
- Worries heightened over the credit quality of state and local governments, dampening the demand for municipals and resulting in a return of 0.7% for the sector.
- The deterioration in the market caused High Yield to lag Treasuries by 24.9% for the quarter.

ECONOMIC REVIEW

% Change From Preceding Period Seasonally Adjusted Annual Rates	2005		2006				2007				2008			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	3.8	1.3	4.8	2.7	0.8	1.5	0.1	4.8	4.8	(0.2)	0.9	2.8	(0.5)	(3.8)
PCE	3.7	1.4	4.3	2.8	2.2	3.7	3.9	2.0	2.0	1.0	0.9	1.2	(3.8)	(3.5)
Durable Goods	5.4	(11.7)	18.9	1.8	3.5	4.2	9.2	5.0	2.3	0.4	(4.3)	(2.8)	(14.8)	(22.4)
Nondurable Goods	3.0	4.7	4.4	3.1	2.3	3.1	3.5	1.9	1.2	0.3	(0.4)	3.9	(7.1)	(7.1)
Services	3.8	2.5	1.6	2.8	2.0	3.9	3.1	1.4	2.4	1.4	2.4	0.7	(0.1)	1.7
GDPDI	4.0	12.2	6.2	(0.4)	(5.3)	(15.0)	(9.6)	6.2	3.5	(11.9)	(5.8)	(11.5)	0.4	(12.3)
Fixed Investment	5.3	2.3	8.3	(2.5)	(4.8)	(7.6)	(3.4)	3.0	(0.9)	(6.2)	(5.6)	(1.7)	(5.3)	(20.1)
Nonresidential	6.1	3.7	15.9	6.4	5.3	(1.0)	3.4	10.3	8.7	3.4	2.4	2.5	(1.7)	(19.1)
Structures	(9.2)	1.9	15.6	19.7	14.3	2.5	11.2	18.3	20.5	8.5	8.6	18.5	9.7	(1.8)
Equip & software	12.2	4.4	16.3	1.7	2.0	(2.4)	0.0	6.9	3.6	1.0	(0.6)	(5.0)	(7.5)	(27.8)
Residential	4.0	0.2	(3.6)	(16.6)	(21.4)	(19.5)	(16.2)	(11.5)	(20.6)	(27.0)	(25.1)	(13.3)	(16.0)	(23.6)
Exports	0.4	10.9	16.7	5.5	3.5	15.6	0.6	8.8	23.0	4.4	5.1	12.3	3.0	(19.7)
Goods	(0.8)	13.2	18.1	6.7	3.6	10.4	2.1	6.9	21.8	5.1	4.5	16.3	3.7	(27.7)
Services	3.2	5.7	13.4	2.7	3.2	28.6	(2.7)	13.3	25.9	2.7	6.4	3.8	1.4	0.6
Imports	0.8	15.3	10.3	0.1	3.1	2.0	7.7	(3.7)	3.0	(2.3)	(0.8)	(7.3)	(3.5)	(15.7)
Goods	1.1	17.0	9.0	0.5	3.8	(0.8)	8.4	(4.0)	2.4	(2.6)	(2.0)	(7.1)	(4.7)	(18.8)
Services	(1.0)	6.8	17.7	(2.0)	(0.3)	18.4	4.2	(2.0)	6.3	(0.9)	5.5	(8.0)	3.3	0.9
Government	3.4	(1.7)	3.9	1.2	1.7	1.6	0.9	3.9	3.8	0.8	1.9	3.9	5.8	1.9
Federal	9.7	(7.2)	10.0	(1.5)	1.9	1.8	(3.6)	6.7	7.2	(0.5)	5.8	6.6	13.8	5.8
State and Local	(0.1)	1.6	0.5	2.9	1.6	1.5	3.6	2.4	1.9	1.6	(0.3)	2.5	1.3	(0.5)



	Percent Changes in CPI for All Urban Consumers (CPI - U)							
	2001	2002	2003	2004	2005	2006	2007	2008
Food and Beverages	2.8	1.5	3.5	2.6	2.3	2.2	4.8	5.8
Housing	2.9	2.4	2.2	3.0	4.0	3.3	3.0	2.4
Apparel	(3.2)	(1.8)	(2.1)	(0.2)	(1.1)	0.9	(0.3)	(1.0)
Transportation	(3.8)	3.8	0.3	6.5	4.8	1.6	8.3	(13.3)
Medical Care	4.7	5.0	3.7	4.2	4.3	3.6	5.2	2.6
Recreation	1.5	1.1	1.1	0.7	1.1	1.0	0.8	1.8
Education & Communication	3.2	2.2	1.6	1.5	2.4	2.3	3.0	3.6
Other Goods and Services	4.5	3.3	1.5	2.5	3.1	3.0	3.3	3.4
Energy Commodities	(24.5)	23.7	6.9	26.7	16.7	6.1	29.4	(40.5)
Energy Services	(1.5)	0.4	6.9	6.8	17.6	(0.6)	3.4	7.7
All Items Less Food & Energy	2.7	1.9	1.1	2.2	2.2	2.6	2.4	1.8

DOMESTIC EQUITY MARKET PERFORMANCE

Trailing Performance as of: December 2008

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

Quarter			
Large	-22.18	-22.48	-22.79
Mid	-27.19	-27.27	-27.36
Small	-24.89	-26.12	-27.45
	Value	Blend	Growth

Year To Date			
Large	-36.85	-37.60	-38.44
Mid	-38.44	-41.46	-44.32
Small	-28.92	-33.79	-38.54
	Value	Blend	Growth

1 Year			
Large	-36.85	-37.60	-38.44
Mid	-38.44	-41.46	-44.32
Small	-28.92	-33.79	-38.54
	Value	Blend	Growth

3 Years			
Large	-8.32	-8.66	-9.11
Mid	-9.98	-10.68	-11.79
Small	-7.49	-8.29	-9.32
	Value	Blend	Growth

5 Years			
Large	-0.79	-2.04	-3.42
Mid	0.33	-0.71	-2.33
Small	0.27	-0.93	-2.35
	Value	Blend	Growth

10 Years			
Large	1.36	-1.09	-4.27
Mid	4.44	3.18	-0.19
Small	6.11	3.02	-0.76
	Value	Blend	Growth

15 Years			
Large	7.48	6.47	4.82
Mid	8.64	7.70	5.34
Small	8.39	5.89	2.77
	Value	Blend	Growth

20 Years			
Large	9.07	8.50	7.43
Mid	10.16	9.73	8.20
Small	9.96	7.86	5.21
	Value	Blend	Growth

Top 3 performers

Bottom 3 performers

Sector Performance as of: December 2008

Sector	Weight	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
Telecommunications	3.8	-5.27	-34.02	-34.02	-0.17	2.77	-7.42
Utilities	4.1	-10.25	-28.71	-28.71	1.67	8.29	4.23
Healthcare	14.8	-13.73	-24.11	-24.11	-3.55	0.17	0.74
Consumer Goods	10.5	-16.91	-22.89	-22.89	0.29	2.89	2.56
Consumer Services	8.0	-18.11	-27.57	-27.57	-8.67	-1.86	0.45
Business Services	5.0	-19.05	-35.07	-35.07	-5.75	2.27	0.48
S&P 500 Index	-	-21.94	-37.00	-37.00	-8.36	-2.19	-1.38
Energy	13.5	-23.47	-37.96	-37.96	1.57	13.37	10.19
Software	3.9	-24.55	-38.96	-38.96	-5.96	-2.16	-4.11
Media	2.7	-25.55	-41.47	-41.47	-14.62	-10.31	-7.12
Hardware	9.0	-26.48	-44.49	-44.49	-10.85	-6.92	-5.51
Industrial Materials	11.5	-28.32	-46.97	-46.97	-9.06	-1.67	0.55
Financial Services	13.2	-33.22	-51.27	-51.27	-20.76	-9.54	-1.60

Other Market Indices Performance as of: December 2008

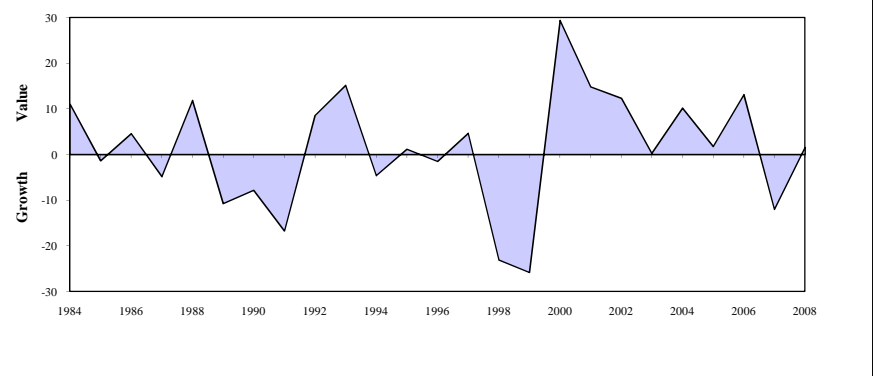
Index	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	-21.94	-37.00	-37.00	-8.36	-2.19	-1.38
NASDAQ Composite Index	-24.61	-40.54	-40.54	-10.58	-4.67	-3.24
Dow Jones Wilshire 5000 Index	-22.93	-37.34	-37.34	-8.43	-1.67	-0.63
NAREIT - Equity	-38.80	-37.73	-37.73	-10.83	0.91	7.42
Dow Jones Industrial Average	-18.39	-31.93	-31.93	-4.09	-1.12	1.66

Calendar Year Performance By Style Within Capitalization Category

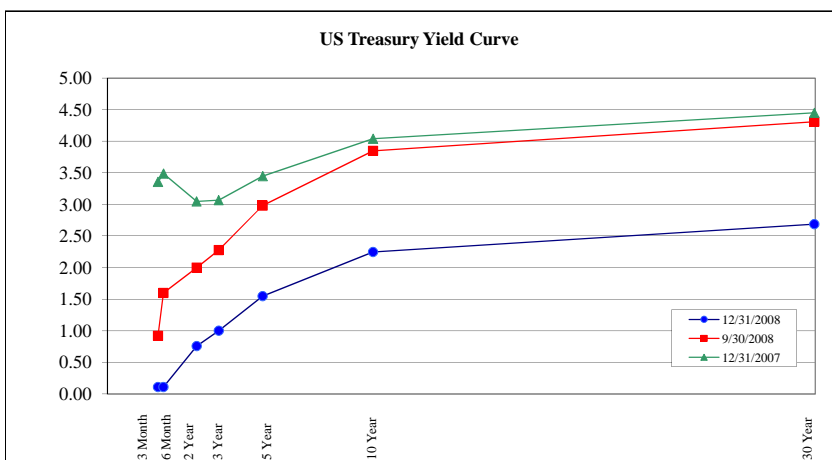
(As exhibited by the Russell 1000, MidCap and 2000 stylized indices)

	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	7.35	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



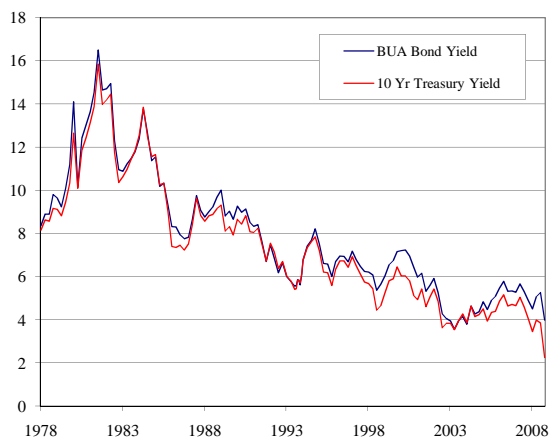
DOMESTIC FIXED INCOME MARKET PERFORMANCE



US Treasury Curve Yield Change (bps)							
	3 Mos.	6 Mos.	2 Years	3 Years	5 Years	10 Years	30 Years
Trailing 3 Months	-81	-149	-124	-128	-143	-160	-162
Trailing 12-Months	-325	-338	-229	-207	-190	-179	-176

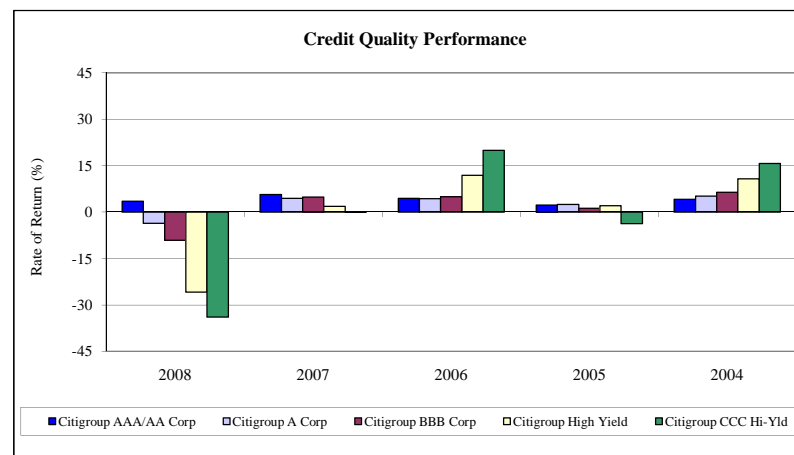
TRAILING PERFORMANCE as of 12/31/2008							
	3 Mos.	6 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
Citigroup US 3-Month T-Bill	0.25	0.68	1.80	1.80	3.76	3.10	3.30
ML 1-3 Year Treasury	2.69	4.42	6.61	6.61	5.96	4.06	4.71
Barclays Aggregate Bond Index	4.58	4.07	5.24	5.24	5.51	4.65	5.63
BUAGC Intermediate	4.84	3.60	5.07	5.07	5.50	4.21	5.43
BUAGC	6.42	4.68	5.71	5.71	5.56	4.64	5.64
BUAGC Long-Term	13.06	9.21	8.44	8.44	5.89	6.31	6.62

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

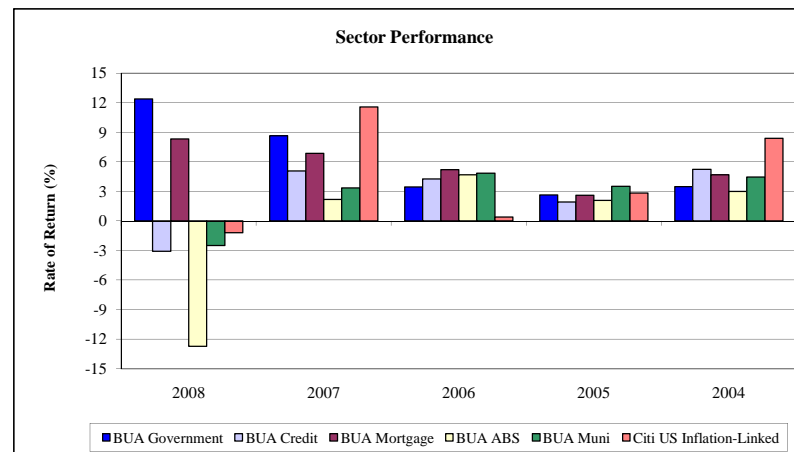


Barclays's Aggregate Bond Index Composition (%)

US Treasury	25.08
US Agency	9.66
Total Government	34.74
Industrial	8.76
Utility	1.96
Finance	6.95
Non-Corporate	3.88
Total Credit	21.55
GNMA	4.77
FNMA	18.61
FHLMC	13.27
Total MBS	36.65
Credit Card	0.28
Auto	0.14
Home	0.08
Utility	0.06
Manufactured Housing	0.00
Total ABS	0.56
CMBS	3.55
Hybrid Arm	2.95



TRAILING PERFORMANCE as of 12/31/2008							
Credit Quality	3 Mos.	6 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
Citigroup AAA/AA Corp	10.35	3.50	3.50	3.50	4.52	3.99	5.52
Citigroup A Corp	7.62	-3.05	-3.62	-3.62	1.66	2.52	4.95
Citigroup BBB Corp	-3.47	-8.57	-9.13	-9.13	0.01	1.51	4.27
Citigroup High Yield	-17.20	-24.78	-25.91	-25.91	-5.50	-0.93	2.19
Citigroup CCC Hi-Yld	-21.16	-32.16	-33.93	-33.93	-7.44	-2.44	1.81



TRAILING PERFORMANCE as of 12/31/2008							
Sector	3 Mos.	6 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
BUA Government	8.05	10.12	12.39	12.39	8.11	6.06	6.16
BUA Credit	4.03	-2.61	-3.07	-3.07	2.03	2.65	4.85
BUA Mortgage	4.34	6.29	8.34	8.34	6.81	5.54	6.04
BUA ABS	-6.81	-10.29	-12.72	-12.72	-2.25	-0.36	3.23
BUA Muni	0.74	-2.49	-2.48	-2.48	1.86	2.71	4.26
Citi US Inflation-Linked	-2.32	-5.75	-1.17	-1.17	3.46	4.31	6.90

INTERNATIONAL EQUITY MARKET PERFORMANCE

As of 12/31/08 (\$)	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
BROAD INDEXES						
MSCI AC World	-22.25	-41.85	-41.85	-7.45	0.44	0.23
MSCI AC World Ex US	-22.29	-45.24	-45.24	-6.57	3.00	2.32
MSCI EAFE	-19.90	-43.06	-43.06	-6.92	2.10	1.18
MSCI EAFE Growth	-20.08	-42.46	-42.46	-6.22	1.77	-1.01
MSCI EAFE Value	-19.73	-43.68	-43.68	-7.71	2.34	3.19
MSCI EAFE Small Cap	-22.11	-46.78	-46.78	-13.45	1.51	4.79
MSCI Emerging Markets	-27.56	-53.18	-53.18	-4.62	8.02	9.31
EPRA/NAREIT Global ex N. America	-25.31	-52.03	-52.03	-11.18	3.42	6.72
REGIONAL INDEXES						
MSCI Europe	-22.74	-46.08	-46.08	-6.07	2.03	0.79
MSCI Europe Ex UK	-21.06	-45.04	-45.04	-4.16	3.71	1.67
MSCI Pacific Free	-13.81	-36.17	-36.17	-8.81	2.16	2.15
MSCI Pacific Free Ex Japan	-24.87	-50.03	-50.03	-4.30	5.45	6.79
MSCI EM Latin America	-33.97	-51.28	-51.28	1.74	17.21	14.70
MSCI EM Europe	-46.23	-67.98	-67.98	-17.08	3.29	8.68
MSCI EM Asia	-21.51	-52.77	-52.77	-3.78	5.55	7.07
MSCI BRIC	-30.63	-60.27	-60.27	-1.75	8.54	10.40

DEVELOPED MARKETS	MSCI EAFE WEIGHT	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
MSCI Japan	25.3%	-9.00	-29.11	-29.11	-10.27	1.03	0.58
MSCI U.K.	19.9%	-26.35	-48.32	-48.32	-9.88	-1.24	-1.07
MSCI France	10.9%	-20.38	-42.71	-42.71	-4.00	3.13	2.36
MSCI Germany	8.7%	-20.88	-45.50	-45.50	0.45	5.49	1.42
MSCI Switzerland	8.4%	-13.32	-29.90	-29.90	-1.58	5.24	2.12
MSCI Australia	6.0%	-26.61	-49.96	-49.96	-4.88	5.95	8.36
MSCI Spain	4.5%	-16.69	-40.06	-40.06	3.92	8.81	5.05
MSCI Italy	3.7%	-22.92	-49.20	-49.20	-9.94	0.17	-0.33
MSCI Netherlands	2.4%	-22.91	-47.88	-47.88	-5.79	1.72	-0.92
MSCI Sweden	2.0%	-25.08	-49.17	-49.17	-9.30	2.65	3.29
MSCI Hong Kong	2.0%	-18.76	-51.21	-51.21	-3.52	4.00	4.37
MSCI Finland	1.4%	-20.14	-54.67	-54.67	-3.75	2.37	2.58
MSCI Singapore	1.1%	-26.26	-47.34	-47.34	-0.27	6.77	6.53
MSCI Denmark	0.8%	-28.12	-47.33	-47.33	-2.50	8.86	6.85
MSCI Belgium	0.8%	-36.99	-66.15	-66.15	-22.93	-6.08	-5.68
MSCI Norway	0.6%	-40.67	-63.91	-63.91	-11.23	6.32	8.27
MSCI Greece	0.5%	-40.98	-66.01	-66.01	-15.18	0.68	-2.12
MSCI Austria	0.3%	-43.22	-68.22	-68.22	-23.52	-0.71	3.20
MSCI Ireland	0.3%	-40.21	-71.72	-71.72	-30.52	-14.02	-9.44
MSCI Portugal	0.3%	-21.28	-51.78	-51.78	-3.72	2.12	-1.00
MSCI New Zealand	0.1%	-23.85	-53.35	-53.35	-15.52	-3.06	3.70

MSCI EAFE SECTORS	3 Mos.	YTD	1 Year
Telecommunication Services	-3.33	-32.49	-32.49
Healthcare	-8.05	-18.95	-18.95
Utilities	-8.63	-28.15	-28.15
Consumer Staples	-13.54	-31.33	-31.33
Energy	-15.20	-38.18	-38.18
Industrials	-18.09	-44.48	-44.48
Information Technology	-19.16	-44.87	-44.87
Consumer Discretionary	-21.21	-45.47	-45.47
Materials	-26.62	-53.03	-53.03
Financials	-32.36	-55.21	-55.21

