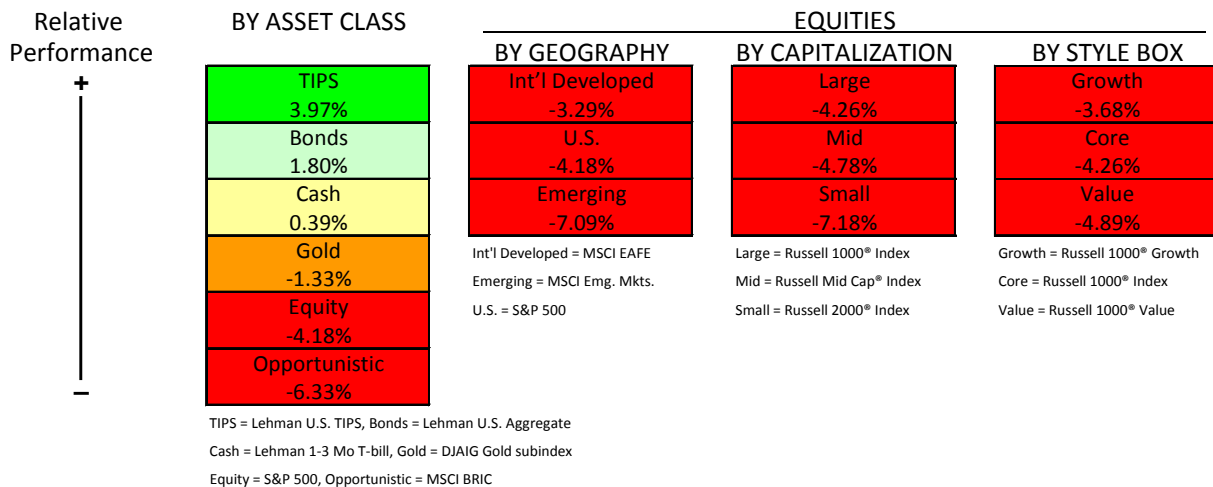


The month of November was unkind to global equity markets, with most major indices declining in the range of -3% to -5%. The S&P 500 index fell more than -4% in the month, while International Developed markets performed somewhat better. The high-growth Opportunistic BRIC region (Brazil, Russia, India, China) fell slightly less than the broad Emerging Market index due to exposure to Russia, which managed a gain of nearly 2%. Within the U.S., Large-Cap stocks continued to outperform their Mid- and Small-Cap counterparts, and Growth once again bested Value in the style boxes.

U.S. fixed income provided some protection/diversification posting robustly positive returns. Treasury Inflation Protected Securities (TIPS) also were strong performers, with a gain of almost 4% for the U.S. TIPS index. Gold was down for the month, but less so than equity markets.



Source: Lehman Brothers, Dow Jones & Company, Standard & Poor's, MSCI Barra, Russell Investments

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