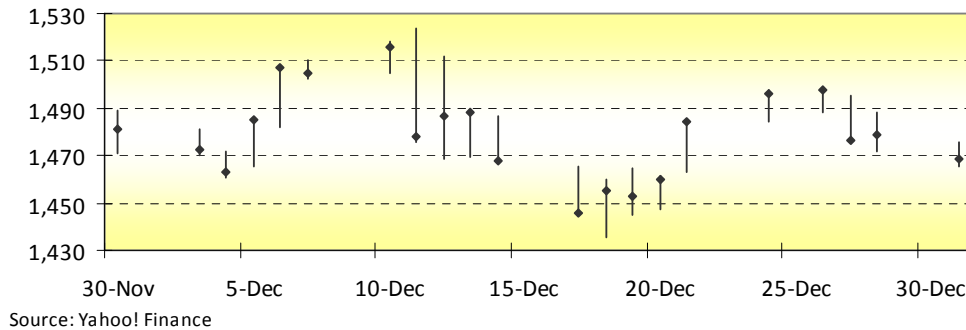
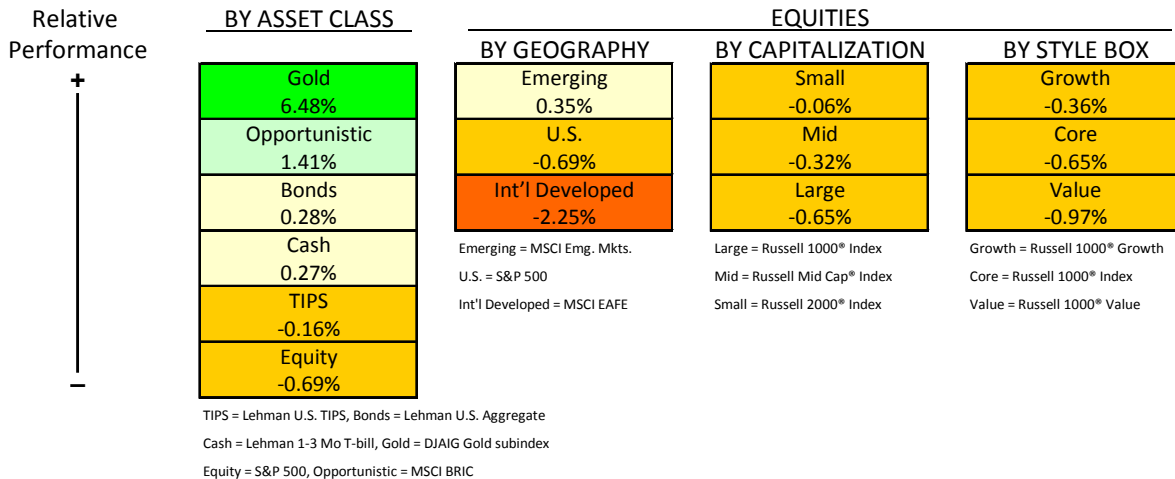


Volatility again took center stage in December. Although most major U.S. style and capitalization indices closed the month with losses of less than 1%, the daily return pattern was choppy. Markets continued to digest the mortgage-credit fallout while reacting sharply to various economic data reports on inflation, growth and employment.

Daily High-Low-Close of S&P 500


The S&P 500 index fell roughly -0.7% in the month while International Developed markets suffered steeper losses of -2.3%, in U.S. Dollar terms. Emerging Markets held up well and posted a positive return of 0.4%, helped in part by strong performance from India (+7.6%) and Russia (+4.5%). The BRIC region as a whole (Brazil, Russia, India, China) gained 1.4%.

Gold shot up almost 6.5% in the month as a defensive hedge against inflation concern. U.S. fixed income posted a modest gain of 0.3% while TIPS were mildly negative at -0.2%.



Source: Lehman Brothers, Dow Jones-AIG, Standard & Poor's, MSCI Barra, Russell

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