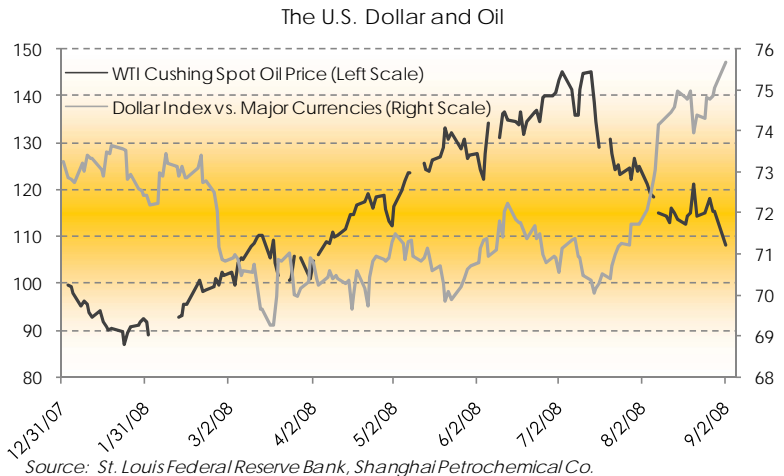


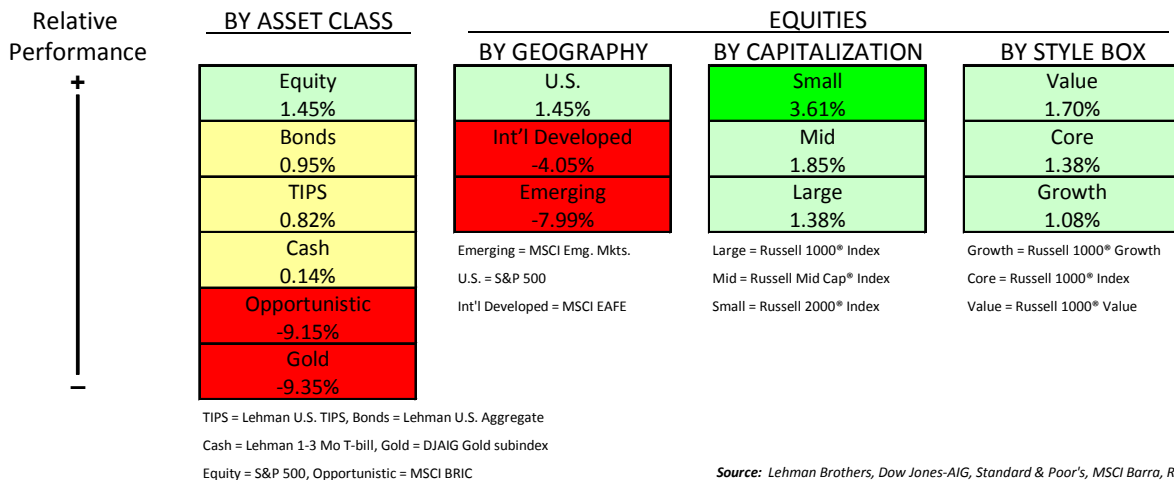
The dollar rallied and oil declined in August in a reversal of their longer-term trends. The currency gained more than 6% against the euro and almost 9% against the pound, providing a headwind for U.S.-based investors in international markets. Dollar strength helped ease pressures on commodities priced in dollars, such as oil, allowing crude to drop more than 25% from its mid-July all-time high.

Lower oil prices provided a more supportive backdrop for domestic equities in August. The S&P 500 index gained almost 1.5% in a month of largely range-bound trading. Small capitalization U.S. equities fared well, gaining 3.6% while mid-cap stocks also climbed 1.9%. Value-style equities again outpaced Growth, as oversold Financial shares continued their bounce from July lows. The Russell 1000 Value index rose 1.7% while Growth gained almost 1.1%.



Developed international equity markets posted returns similar to those in the U.S. in local currency-terms; however, the dollar's strength more than erased those gains. For example, the MSCI EAFE index gained 1.7% in euro-terms, yet fell -4.0% in U.S. dollars. In emerging markets, the MSCI EM index fell almost -8.0%, and the opportunistic "BRIC" (Brazil, Russia, India & China) index declined -9.1% despite Olympic fever. Russia proved the largest drag on the "BRIC" block as political tensions between Russia and Georgia prompted investors to sell.

The Lehman U.S. Aggregate finally gained ground in August, posting a nearly 1.0% return and reversing a four-month negative trend. Treasury Inflation Protected Securities also rose 0.8%. Sentiment that inflation concerns were easing on the back of weaker commodity prices led gold lower, losing more than -9.0% in the month.



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