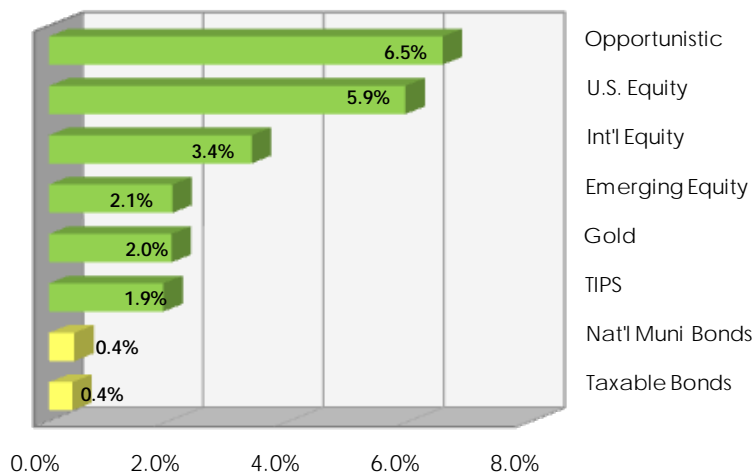


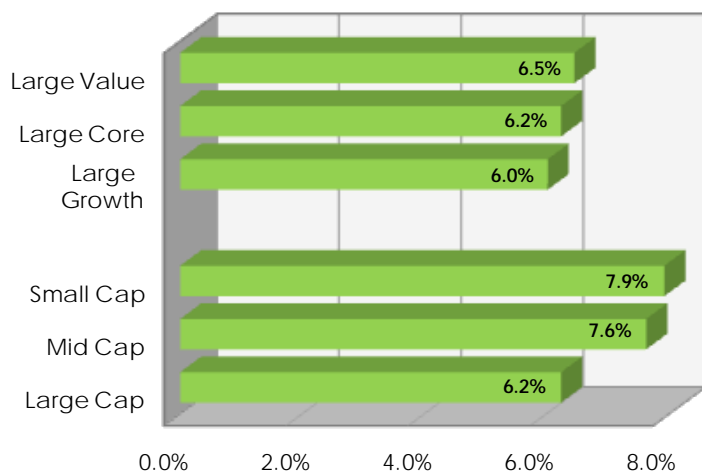
Performance By Asset Class, Q1 2011


U.S. equities gained nearly 6.0% in the first quarter of 2011, but it was a bumpy ride. The first two months were largely positive despite escalating unrest in North Africa and the Middle East. March saw equities nosedive and then recover as the world struggled to determine the impact from the tragic earthquake and tsunami in Japan.

International equities, largely made up of Europe and Japan, also posted solid returns in January and February but lost almost half of those gains after the earthquake in March. The International MSCI EAFE index gained 3.4% for the quarter. Emerging Market equities followed

almost the opposite pattern with a poor showing early in the quarter as rising food prices took their toll on economies like India, but bounced back strongly in March. The MSCI Emerging Market index rose 2.1% in Q1. The Opportunistic category, which is now half iShares Canada ETF (EWC) and half Market Vectors Agribusiness ETF (MOO) posted a strong showing of 6.5% for the quarter largely buoyed by rising food and energy prices.

Rallying commodity prices also fed gains for Gold and Treasury Inflation Protected Securities in the quarter. Gold was up 2.0% and TIPS posted a 1.9% return as inflation concerns became a primary concern for investors. Bonds had a fairly lackluster performance. The Barclays Aggregate index of taxable bonds and the S&P National Municipal bond index both gained 0.4% in the first quarter.

Performance By U.S. Style and Size, Q1 2011


No particular style outshone the other in the U.S. equity market as value and growth had only a 50 basis point spread. Small cap and mid cap equities did significantly better than their large cap counterparts posting gains of 7.9% and 7.6%, respectively.

Sources: Barclays Capital, Dow Jones-AIG, Standard & Poor's, MSCI Barra, Russell, London Bullion Market Association, iShares

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