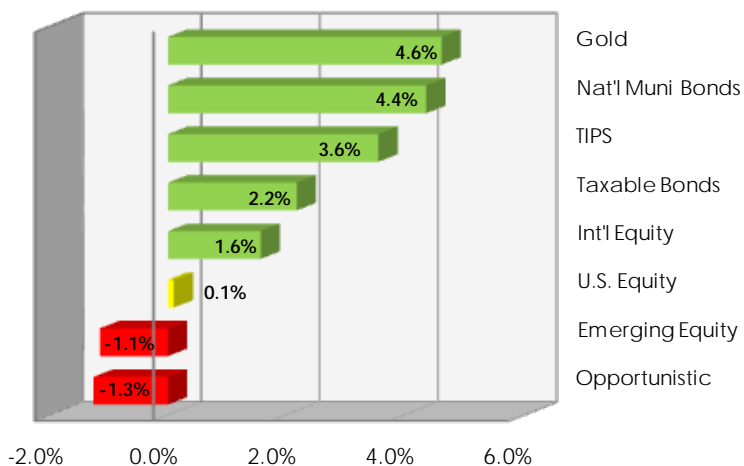


Performance By Asset Class, Q2 2011



The U.S. equity market was flat in the second quarter of 2011, eking out a slightly positive return of 0.1%. Despite beginning the quarter with a strong April, the S&P 500 peaked at the end of that month and fell until staging a rally in the last week of June when equity investors seemed to breathe a sigh of relief as Greece took steps toward resolving its debt crisis. A stream of steadily deteriorating economic data also contributed to the stock market's malaise through the middle of the quarter.

Generally, assets that benefit from the "risk off" trade performed better than equities in Q2 2011. Gold was among the top performing categories, with the metal gaining 4.6% in the

period. Municipal bonds also provided significant gains despite many investors' continuing fears regarding many states' and municipalities' budget shortfalls. The National Municipal Bond index gained 4.4% during the quarter, while California munis rose 4.8% and New York munis rose 4.5%. The broad, taxable Barclays Aggregate Bond index gained 2.2% while Treasury Inflation Protected Securities posted a 3.6% return as inflation concerns occupied the minds of many investors.

Equities across geographic regions underperformed fixed income and gold in the second quarter. The MSCI EAFE index, which represents non-U.S. developed equities, returned 1.6% while the U.S. S&P 500 index was barely positive. Emerging equities continued their lackluster year with a -1.1% loss for the MSCI Emerging Market index. All four components of the BRIC index (Brazil, Russia, India and China) posted negative returns for the quarter. The Opportunistic category, which is now half iPath S&P 500 Mid Term Futures ETN (VXZ) and half Vanguard Consumer Staples ETF (VDC), was split. The defensively-oriented Consumer Staples sector rose 5.7% in Q2 but VXZ fell over -8% as the volatility of the equity market remained low.

Performances of style and size equity segments were mixed with Growth outpacing Value and Mid- and Large-caps dominating Small-capitalization stocks.

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

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Performance By U.S. Style and Size, Q2 2011

