

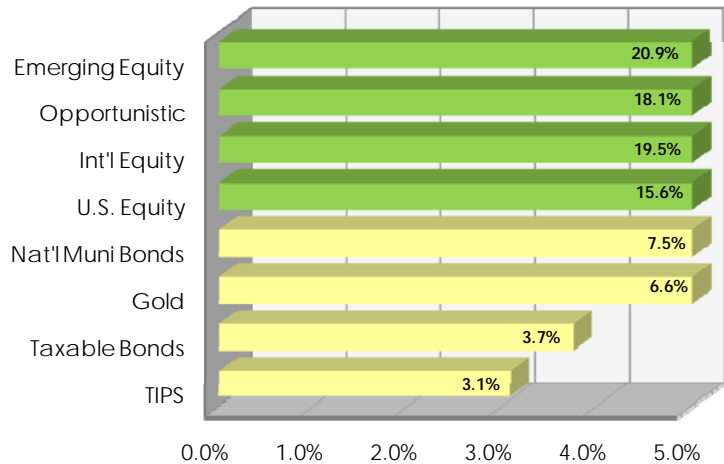
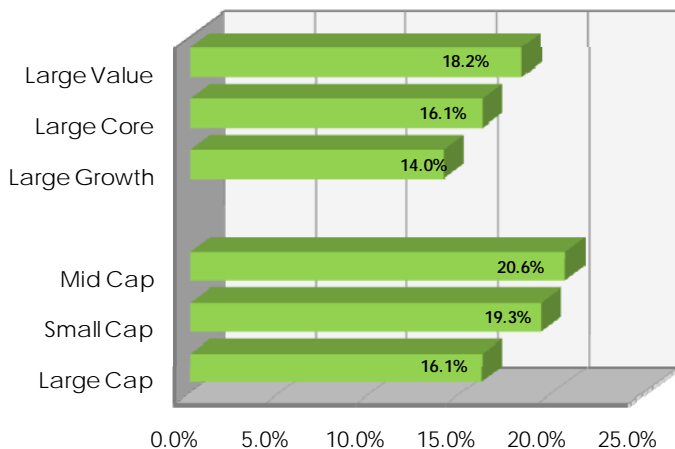
The global market rally continued steadily through the third quarter of 2009 as signs of an end to the recession materialized. On a relative basis, asset classes performed very similarly to the second quarter, with emerging market equities besting developed markets and fixed income, though all major asset classes posted significantly positive returns in US dollars.

Within the U.S. equity market, Financials continued to rally in the quarter, gaining more than 25%. They were the best performing sector, followed by Industrials, Materials and Consumer Discretionary. The broad S&P 500 index gained 15.6% for the three-month period. Emerging Markets led the pack with a 20.9% return in Q3, gaining strength from resource rich countries Brazil and Russia. The more concentrated emerging BRIC index (**B**razil, **R**ussia, **I**ndia, **C**hina) gained 18.1%. Developed international countries returned 19.5% in the third quarter. The dollar weakened against the euro during the quarter, further boosting returns for dollar-based investors. Year-to-date, U.S. equities are up 19.3%, International Developed markets are up 29.0%, Emerging Markets 64.4%, and BRIC countries 74.7%, all in dollar terms.

The Barclays U.S. Aggregate Index, a broad government/credit fixed income index, was up 3.7%. Municipal bonds turned in an impressive quarter, with the S&P National Municipal Bond Index gaining

7.5% and the S&P California Municipal Bond Index gaining an impressive 9.7%. Treasury Inflation Protected Securities benefited from rising inflation expectations, with the Barclays U.S. TIPS index advancing 3.1%. Gold gained fairly steadily in the quarter as the dollar weakened, closing up 6.6%. Year-to-date, broad fixed income is up 5.7%, California Munis are up 13.3%, National Munis 13.8%, TIPS gained 9.5% and gold has risen 13.2%.

Across style and size segments in the U.S. equity market, all indices performed well. Value, Growth and Core equities all posted gains in the mid-teens. Small and Mid Cap stocks advanced about 20% while Large Caps were up 16%.

Performance By Asset Class, 3Q09

Performance By U.S. Style and Size, 3Q09


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

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