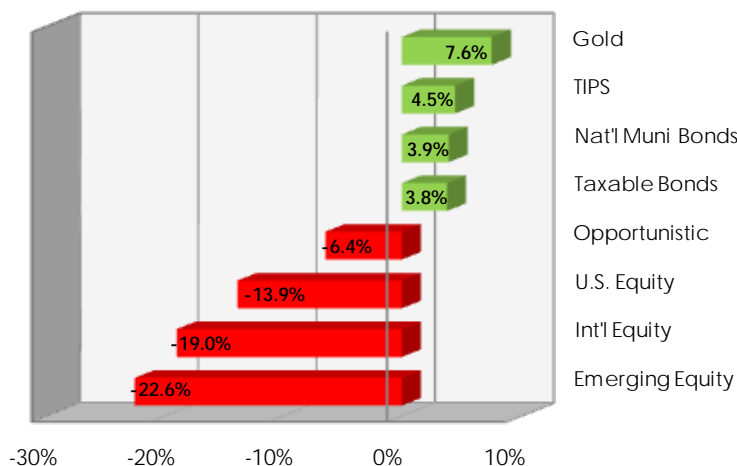


Performance By Asset Class, Q3 2011


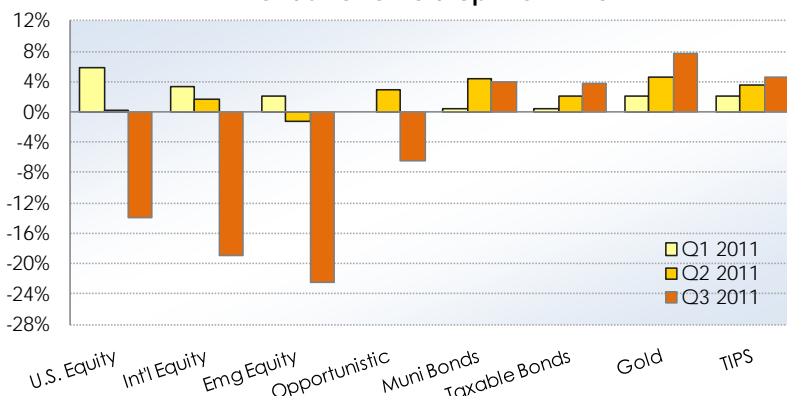
The third quarter was unkind to equity markets as the global economy sputtered and concerns about potential sovereign defaults in Europe moved to the front burner.

The S&P 500 U.S. equity index continued a 5-month losing streak to close out the third quarter down nearly -14%. Assets perceived as more risky remained out of favor. Emerging market equities suffered a -22.6% decline according to the MSCI Emerging Market benchmark index. The developed market MSCI EAFE index fell -19% in dollar terms on the back of weakness in Europe, but for U.S.-based investors this decline was exacerbated by a

strengthening greenback; in Euro terms the index fell "only" -12.5%.

Gold extended its parabolic rally by another 20% in the first two months of the quarter, but retraced half of its gain in September to close out Q3 with a return of "just" 7.6%. Commodities followed a similar pattern of early quarter strength, but fell sharply in September on concerns about a global economic slowdown. The DJUBS broad commodity index posted a decline of -11.3% for the quarter. Our Opportunistic category, which now consists of the Vanguard Consumer Staples ETF (VDC) and the SPDR Select Sector Technology ETF (XLK), had a combined performance of -6.4% — just half of the decline experienced by the broad S&P 500 index.

Bonds were the big winner in the third quarter, continuing their calendar-year rally. Fears about many states' and municipalities' budgets never materialized, and municipal bonds were among the best performing assets in the period. The National Municipal Bond index gained 3.9% during the quarter, while California munis rose 4.1% and New York munis rose 3.8%. The broad, taxable Barclays Aggregate Bond index gained 3.8%, boosted largely by the performance of long-dated Treasury securities. Treasury Inflation Protected Securities (TIPS) posted a 4.5% return as inflation concerns lingered early in the quarter.

Bonds Have Held Up Well in 2011


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

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