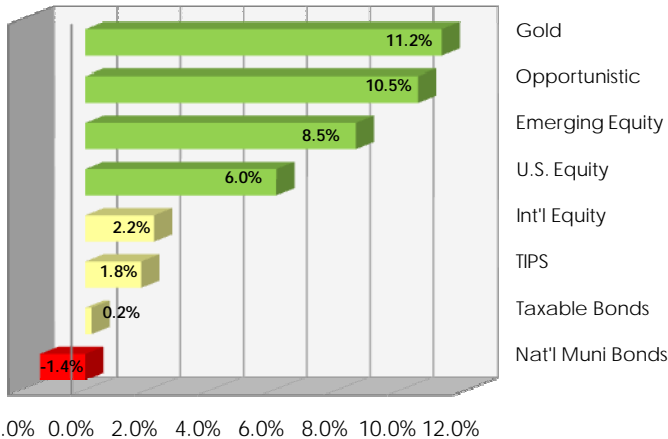


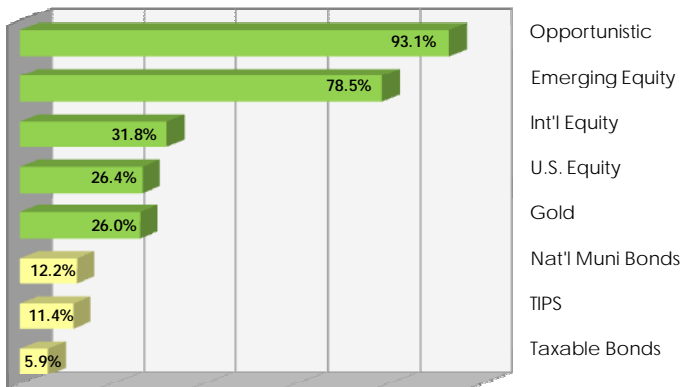
**Performance By Asset Class, 4Q09**


-2.0% 0.0% 2.0% 4.0% 6.0% 8.0% 10.0% 12.0%

Technology, Consumer Discretionary and Health Care stocks leading the pack. The broad S&P 500 index rose 6.0%. Emerging Markets led global equities with an 8.6% return in Q4. The more concentrated Opportunistic BRIC index (**B**razil, **R**ussia, **I**ndia, **C**hina) gained 10.5% as all four of those countries posted a strong quarter. Developed international countries returned 2.2% in the fourth quarter. The dollar weakened slightly against the euro during the quarter, providing some boost for dollar-based investors, though not as much as in prior quarters. Bonds ended the quarter on a weak note as improving economic data stoked fears that the Fed could raise rates sooner rather than later.

Gold continued its climb through the fourth quarter of the year, and the dollar staged a December rally to end the quarter roughly flat. Emerging markets again outperformed their developed counterparts even without a boost from the currency. Economic data continued to show signs of recovery, while Federal Reserve officials took every opportunity to reiterate their commitment to keeping the stimulus of low interest rates in place. Bonds struggled in the quarter as the outperformance of higher-risk assets persisted.

The recovery in Financials halted in Q4, with the sector falling -3.3%. All other S&P 500 sectors posted healthy gains, with Information

**Performance By Asset Class, 2009**


0.0% 20.0% 40.0% 60.0% 80.0% 100.0%

Inflation Protected Securities returned 11.4% in 2009, as investors readjusted inflation expectations upward in light of the economic recovery.

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

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The full-year performance picture is similar to that of the quarter. The BRIC countries, as well as emerging markets more broadly, led the winners for the year. The MSCI BRIC Index gained 93% in 2009, and the MSCI Emerging Markets Index gained 79%. The much-weakened dollar helped boost the international developed MSCI EAFE index to a 32% gain in dollar terms. The S&P 500 index ended the year 26% higher, as did gold.

National municipal bonds bested the broad Barclays U.S. Aggregate Index, gaining 12% and nearly 6% for the year, respectively. California munis were up more than 10% despite the state's budget woes. Treasury