

TALKING POINTS

A Recap of September 2009

The Economy

In its September survey, the Blue Chip Economic Indicators found that economists polled believe the U.S. economy will register annualized growth of 3.0% in Q3'09 and 2.4% in Q4'09. Economists have been ramping up their estimates since April when the Q3'09 estimate was only 0.4%. The estimate for growth in 2010 was unchanged at 2.7%. Those polled see inflation (CPI) contracting by 0.5% in 2009, but rising 1.8% in 2010. The CPI has averaged close to 3.0% per year since 1926. A weak labor market plus a lot of spare capacity in manufacturing should keep inflation subdued in the near future.









\$4.84 (Sep)

\$2.98 (Aug)













The Stock Market

Indices (Source: Bloomberg) Sep. 12-mo. S&P 500 3.7% -6.9% DJIA 2.4% -7.4% NASDAO 100 5.8% 8.6% S&P 400 5.7% -3.1% Russell 2000 5.8% -9.6% MSCI World (ex U.S.) (USD) 3.1% 4.2% MSCI Emerging Markets (USD) 9.1% 18.6% <u>12-mo.</u> **Growth/Value** (Source: Bloomberg) Sep. S&P 500 Citigroup Growth 4.3% -2.6% S&P 500 Citigroup Value 3.2% -11.4% S&P Midcap 400/Citigroup Growth 6.1% -1.2% S&P Midcap 400/Citigroup Value -5.1% 5.3% Russell 2000 Growth 6.6% -6.3% Russell 2000 Value 5.0% -12.7%

One hundred and nine out of the 134 subsectors that comprise the S&P 500 posted a gain in September, up from 102 last month. In Sep., the dividend-payers (358) in the S&P 500 (equal weight) posted a total return of 4.40%, vs. 7.19% for the non-payers (142), according to S&P.Y-T-D, the payers are up 17.55%, vs. a gain of 56.70% for the non-payers. For the 12-mo. period ended Sep. '09, payers were off 12.57%, vs. a gain of 9.36% for the non-payers. The # of dividend increases y-t-d totaled 108. That significantly lagged the 203 increases registered at this point in '08. The # of companies that decreased their dividend totaled 62, up from 22 a year ago. Ten companies have suspended their dividend payments, down from 13 a year ago. The Q3'09 edition of the Investment Manager Outlook (released Sep. 29), a survey of investment managers conducted by Russell Investment Group, says that money managers are most bullish on Emerging Market Equities (67%), Non-U.S. (Developed Market) Equities (63%), U.S. Mid-Cap Growth (59%), U.S. Small-Cap Growth (58%), U.S. Large-Cap Growth (55%) and U.S. Small-Cap Value (52%). The sectors managers are most bullish on are Technology (78%) and Health Care (52%). In Sep., 578 companies in the S&P 1500 had their earnings estimates adjusted higher by analysts, while 389 companies had their estimates cut, according to Bespoke Investment Group.

U.S. Dollar (U.S. Trade-Weighted Basket) -0.9% (Sep) -6.4% (Y-T-D) \$ was up 7.8% in '08









The yield on the 10-Yr. T-Bond fell 9 basis points in September closing at 3.31% – 52 basis

points below its close (3.83%) on 9/08. Municipal bond issuance is down in 2009, while

demand for tax-frees has spiked. Municipal issuance totaled \$259.2 billion in the first eight

months of this year, down 13.9% from the \$301.0 billion sold over the same span in 2008,

according to Thomson Reuters. Refinancings are down around 37.5%. Build America Bonds,

taxable issues sold by municipalities, have accounted for 14% of municipal sales in the last

four months, according to The Bond Buyer. Municipal bond funds have reported net inflows

totaling \$44.6 billion this year as of August, according to the Investment Company Institute

(ICI). Since 1984, the largest net cash inflow for a calendar year was \$38.3 billion in 1993 (ICI).

VIX Volatility Index (S&P 500) **25.61** (9/30) 26.01 (8/31) Record 11/20/08: 80.86



The Bond Market

Yield **Index (Source: Barclays)** Sep. 12-mo. 0.56% 5.59% 1.84% U.S. Treasury: Intermediate GNMA 30 Year 0.75% 9.32% 4.14% Municipal Bond (22+) 6.63% 19.78% 4.76% U.S. Aggregate 1.05% 10.56% 3.55% Intermediate Corporate 1.45% 19.20% 4.45% U.S. Corporate High Yield 5.70% 22.34% 10.31% Global Aggregate 2.14% 13.51% 2.98% **Global Emerging Markets** 4.78% 19.58% 6.55%

Key Rates as of September 30					
Fed Funds	0-0.25%				
2-Yr. T-Note	0.95%				
10-Yr. T-Bond	3.31%				
30-Yr. Mortgage	5.13%				
Bond Buyer 40	4.97%				
(Source: Bloomberg)					

Key Yield Spread The spread between the Merrill Lynch High Yield Master II Index and the 10-Yr. T-Bond was 700 basis points on 9/30/09, down from 812 on 8/31/09. It was 990 on 9/30/08. (Source: Bloomberg)

2009 Debt Issuance thru 8/09 (Source: Thomson Reuters)								
<u>Debt Category</u> Treasury	<u>\$ Amount</u> \$1.07 Trillion	% change over '08 +100.0%						
Corporáte	\$572.5 Billion	-6.5%						
Convertible Asset-Backed	\$17.3 Billion \$93.8 Billion	-47.1% -28.0%						
Municipal	\$259.2 Billion	-13.9%						

The Investment Climate

Net cash inflows to equity funds totaled \$3.9 billion in 8/09, vs. inflows totaling \$9.2 billion in 7/09, according to the Investment Company Institute. Bond funds had inflows totaling \$42.9 billion, vs. inflows totaling \$34.7 billion in 7/09. Money Market funds had outflows totaling \$53.8 billion, vs. outflows totaling \$48.3 billion in 7/09.Y-T-D thru Aug., equity fund inflows totaled \$15.0B, vs. \$219.9B in bond fund inflows & \$291.2B in MMF outflows.



High/Low Snapshot

Data as of 9/30/09

SAP 500 1656.15 100/R07 676.25 03/09/09 1057/08 -324.69 105/69 2.46% 586 500/Cligroup Growth 551.77 03/17/07 03/16 03/09/09 562.64 -43.11% 22.09% 1.66% 586 500/Cligroup Growth 38.19 07/13/07 360.5 101/8/09 691.02 25.39% 30.14% 1.61% 586 400/Cligroup Growth 38.37 06/05/08 162.27 100/99/02 280.04 22.32% 33.55% 0.66% 586 400/Cligroup Growth 38.17 06/05/08 162.27 100/99/02 280.04 22.32% 33.55% 0.66% 586 400/Cligroup Growth 381.65 06/04/07 122.85 101/8/09 251.78 30.29% 26.74% 2.54% 586 400/Cligroup Valve 361.8 06/04/07 122.85 101/8/09 488.35 -41.33% 13.59% 2.56% 586 400/Cligroup Valve 381.65 100/8/07 6847.05 03/09/09 971.22 31.78% 13.49% 2.54% 2.54% 586 400/Cligroup Growth 4164.33 10/09/07 6847.05 03/09/09 971.22 31.78% 13.49% 2.56% 2.66% 30.00/09 3	Index	10-Yr. High Value	Date	10-Yr. Low Value	Date	Month-End Value	% Off High Value	YTD Return (USD)	Month-End Yield
SAP 500/Citigroup Value 836.19 07/13/07 307.16 03/09/09 507.07 -193.6% 16.27% 3.27% SAP 400 926.23 07/13/07 369.5 10/18/99 269.10 25.39% 30.14% 1.61% SAP 400/Citigroup Value 361.18 060/04/07 122.85 10/18/99 213.78 32.25% 32.54% 22.44% SAP 100 832.65 03/24/00 322.13 03/09/09 488.35 411.35% 155.0% 2.54% SAP 100 4704.23 10/09/07 6647.05 03/09/09 488.35 411.35% 13.49% 2.56% NASDAQ 100 4704.73 03/27/00 6647.65 10/09/02 272.28 33.43% 13.49% 2.24% 1.61% Russell 2000 489.17 03/27/00 16669 10/09/02 330.18 33.27% 22.43% 1.51% Russell 2000 907.38 10/09/07 469.26 10/09/02 31.07% 31.20% 23.24% 1.62.24% 1.62.24% MSCLWor	S&P 500	1565.15	10/09/07	676.53	03/09/09	1057.08		19.26%	2.46%
SSP 400 (Chigroup Growth 926.23 07/13/07 369.5 10/18/09 691.02 2-5.30% 30.14% 1_61/18 SSP 400/Citigroup Growth 383.7 0605/08 162.27 10/09/02 290.04 223.22% 33.55% 0.68% SSP 100 832.65 03/24/00 322.13 03/09/09 48.835 -11,35% 15.50% 2.56% DJIA 1416453 10/09/07 6547.05 03/09/09 9712.28 31.43% 13.49% 2.96% NASDAQ 100 4704.73 03/27/00 804.64 10/07/02 1718.99 -53.46% 42.66% 0.61% Russell 2000 085.77 07/13/07 327.04 10/09/02 30.118 3-3.29% 22.43% 15.51% Russell 2000 Growth 488.17 06/04/07 463.26 10/29/09 80.11 3-119% 16.36% 2.21% Russell 2000 Growth 483.73 10/19/07 389.32 03/19/09 1618.77 3-12.1% 2.11% 2.21% Russell 2000 Growth 3	S&P 500/Citigroup Growth	953.77	03/27/00	363.99	03/09/09	542.64	-43.11%	22.09%	1.68%
SSP 400/Citigroup Growth 38.37 06/05/08 16.2.27 10.09/02 298.04 22.32% 33.55% 0.68% SSP 400/Citigroup Value 36.18 06/04/07 122.88 10.18/99 25.178 30.29% 26.74% 25.4% SSP 100 832.65 03/24/00 322.13 03.09/09 486.35 -13.35% 15.50% 25.6% NASDAQ 100 4146.43 10.09/07 804.64 10.07/02 1718.99 463.46% 42.66% 0.61% Russell 2000 855.77 07/13/07 327.04 10.09/02 60-0.28 -93.99% 22.43% 1.51% Russell 2000 Growth 489.77 07/13/07 389.61 10.09/09 40.011 34.19% 2.24% 16.36% 2.24% Russell 2000 Value 127.63 10.09/07 389.61 03.09/09 619.87 31.70% 2.21% 0.24% Russell 2000 Value 127.63 10.09/07 389.61 03.09/09 619.87 31.70% 2.21% 0.24% RUSCH Ever	S&P 500/Citigroup Value	836.19	07/13/07	307.16	03/09/09	507.07	-39.36%	16.27%	3.27%
SAP 400/Cligroup Value 361.18 06/04/07 122.85 10/18/99 251.78 -30.29% 26,74% 2.54% SAP 100 832.65 03/24/00 322.13 03/09/09 488.35 -41.35% 15.50% 2.56% DJIA 14164.53 10/09/07 6547.05 03/09/09 971.228 31.43% 13.49% 2.96% Russell 2000 4704.73 03/27/00 804.64 10/09/02 604.28 -20.30% 22.43% 1.151% Russell 2000 Growth 498.17 03/27/00 199.69 10/09/02 380.18 33.72% 29.12% 0.62% Russell 2000 Growth 1276.63 06/04/07 463.26 10/29/99 48-011 13.419% 16.36% 22.44% MSCI World x USA (USD) 2389.57 10/31/07 889.32 03/12/03 356.52 34.49% 30.78% N/A MSCI Emerging Markets (USD) 338.84 10/29/07 245.64 09/21/01 91.02 31.71% 64.21% N/A Boryspikazil (USD)	S&P 400	926.23	07/13/07	369.5	10/18/99	691.02	-25.39%	30.14%	1.61%
SAP 100 832.65 03/24/00 322.13 03/09/09 488.35 41.35% 15.50% 2.56% DJIA 14164.53 10/09/07 6547.05 03/09/09 9712.28 31.43% 13.49% 2.96% NASDAQ 100 4704.73 03/27/00 80.464 10/07/02 1718.99 63.46% 42.66% 0.61% Russell 2000 Growth 498.17 03/27/00 169.69 10/09/02 633.08 33.72% 29.12% 0.62% Russell 2000 Growth 498.17 03/27/00 169.69 10/09/02 430.18 33.72% 29.12% 0.62% Russell 2000 Value 1276.63 06/04/07 483.26 10/29/99 80.11 34.19% 16.36% 2.24% Russell 2000 Value 1276.63 10/09/07 389.61 03/12/03 155.37 344.9% 16.36% 0.24% Russell 2000 Value 133.349 10/29/07 245.64 09/21/01 195.32 34.49% 30.78% N/A MSCI Eurofigin Markets (USD) 13	S&P 400/Citigroup Growth	383.7	06/05/08	162.27	10/09/02	298.04	-22.32%	33.55%	0.68%
DJIA 14164.53 1009/07 6547.05 03/09/09 9712.28 314.3% 13.49% 2.96% NASDAQ 100 4704.73 03/27/00 804.64 10/07/02 1718.99 63.46% 42.66% 0.61% Russell 2000 855.77 07/13/07 327.04 10/09/02 604.28 2-9.39% 22.43% 1.51% Russell 2000 Growth 496.17 03/27/00 19.699 10/09/02 330.18 33.72% 29.12% 0.62% Russell 2000 Value 1276.03 0.06/04/07 463.26 10/29/99 840.11 34.19% 16.36% 22.44% 1.52% Russell 2000 Value 1276.03 0.06/04/07 463.26 10/29/99 840.11 34.19% 16.36% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 1.63% 22.44% 22.44% 1.63% 22.44% 22	S&P 400/Citigroup Value	361.18	06/04/07	122.85	10/18/99	251.78	-30.29%	26.74%	2.54%
NASDAQ 100	S&P 100	832.65	03/24/00	322.13	03/09/09	488.35	-41.35%	15.50%	2.56%
Russell 2000 855.77 07/13/07 327.04 10/09/02 604.28 2-93.9% 22.43% 1.51% Russell 2000 Growth 498.17 03/27/00 169.69 10/09/02 33.018 -33.72% 29.12% 0.62% Russell 2000 Value 1276.63 06/04/07 463.26 10/29/09 840.11 -34.19% 16.36% 2.24% Russell 3000 997.58 10/09/07 389.61 03/09/09 169.87 -31.79% 16.36% 2.24% MSCI World x USA (USD) 238.957 10/31/07 809.32 03/12/03 156.53.2 34.49% 30.78% N/A MSCI Emerging Markets (USD) 133.849 10/29/07 245.64 09/21/01 914.05 31.71% 64.21% N/A MSCI Emerging Markets (USD) 1338.49 10/29/07 245.64 09/21/01 914.05 31.71% 64.21% N/A MSCI Emerging Markets (USD) 383.12 05/19/08 33.12 09/21/01 515.25 245.8% 51.6% 62.0% 33.4% <	DJIA	14164.53	10/09/07	6547.05	03/09/09	9712.28	-31.43%	13.49%	2.96%
Russell 2000 Growth 498.17 03/27/00 169.69 10/09/02 330.18 33.72% 29.12% 0.62% Russell 2000 Value 1276.63 06/04/07 463.26 10/29/99 840.11 34.19% 163.6% 2.34% Russell 2000 307.58 10/99/07 389.61 03/99/09 619.87 317.0% 21.21% 2.26% MSCI World x USA (USD) 1338.49 10/29/07 893.2 03/12/03 1565.32 34.49% 30.78% N/A MSCI Emerging Markets (USD) 73516.81 05/20/08 8370.88 10/16/02 61517.891 -16.23% 67.09% 3.40% RTS/Russia (USD) 2487.92 05/19/08 83.12 09/30/99 1254.52 49.58% 101.74% 13.9% Bombay SE 500/India (USD) 882.28 01/07/08 792.18 09/21/01 6552.75 26.23% 841.5% 0.97% Shang Se (USD) 1590.66 030.06/00 539.33 03/09/09 854.15 46.30% 23.37% 49.66% 2.29%	NASDAQ 100	4704.73	03/27/00	804.64	10/07/02	1718.99	-63.46%	42.66%	0.61%
Russell 2000 Value 1276.63 06/04/07 463.26 10/29/99 840.11 34.19% 16.36% 2.34% Russell 3000 907.58 10/09/07 389.61 03/09/09 619.87 31.70% 21.21% 2.26% MSCI World x USA (USD) 2389.57 10/31/07 809.32 03/12/03 1565.32 34.49% 30.78% N/A MSCI Benerging Markets (USD) 1338.49 10/29/07 245.64 09/21/01 914.05 31.71% 64.21% N/A Bowbsy RESO/Incital (USD) 3838.81 05/20/08 8370.88 10/16/02 61517.891 16.32% 67.09% 3.40% Bombay SE SO/Incital (USD) 8882.28 01/07/08 792.18 09/21/01 6552.75 -26.23% 841.5% 0.97% Shanghai Composite/China (USD) 31638.22 10/30/07 8409.01 04/25/03 20955.25 33.77% 49.66% 2.91% MSCI Euro (USD) 13638.22 10/30/07 8409.01 04/25/03 20955.25 33.77% 49.66% 2.29%	Russell 2000	855.77	07/13/07	327.04	10/09/02	604.28	-29.39%	22.43%	1.51%
Russell 3000 907.58 10/09/07 389.61 03/09/09 619.87 31.70% 21.21% 2.26% MSCI World x USA (USD) 2389.57 10/31/07 809.32 03/12/03 1565.32 34.49% 30.78% N/A MSCI Emerging Markets (USD) 1338.49 10/29/07 245.64 09/21/01 914.05 -31.71% 64.21% N/A Bovespa/Brazil (USD) 73516.81 05/20/08 8370.88 10/16/02 61517.891 1-63.29% 670.99% 34.0% RTS/Russia (USD) 2487.92 05/19/08 83.12 09/30/99 1254.52 49.58% 101.74% 1.39% Bombay SE SO0/India (USD) 882.28 010/10/07 1011.499 07/11/05 2779.426 54.38% 54.86% 1.47% Hang Seng (USD) 31638.22 10/30/07 8409.01 04/25/03 20955.25 33.37% 49.66% 2.91% S&P Consumer Discretionary 318.54 06/04/07 125.72 03/09/09 216.48 -32.04% 25.54% 2.96%	Russell 2000 Growth	498.17	03/27/00	169.69	10/09/02	330.18	-33.72%	29.12%	0.62%
MSCI World x USA (USD)	Russell 2000 Value	1276.63	06/04/07	463.26	10/29/99	840.11	-34.19%	16.36%	2.34%
MSCI Emerging Markets (USD) 1338.49 10/29/07 245.64 09/21/01 914.05 -31,71% 64.21% N/A Bovespa/Brazil (USD) 73516.81 05/20/08 8370.88 10/16/02 61517.891 -16.32% 67.09% 3.40% RTS/Russia (USD) 2487.92 05/19/08 83.12 09/30/99 1254.52 -49.58% 101.74% 1.39% Bombay SE S00/India (USD) 6882.28 01/07/08 792.18 09/21/01 6552.75 -66.23% 84.15% 0.97% Shanghai Composite/China (USD) 6092.057 10/16/07 1011.499 07/11/05 2779.426 -54.38% 54.86% 1.47% Hang Seng (USD) 31638.22 10/30/07 8409.01 04/25/03 20955.25 -33.77% 49.66% 2.91% MSCI Euro (USD) 1590.66 03/06/00 539.39 03/09/09 854.15 -46.30% 22.97% 3.97% S&P Consumer Staples 306.61 12/10/07 150.55 03/14/00 263.19 -14.16% 9.40% 2.99%	Russell 3000	907.58	10/09/07	389.61	03/09/09	619.87	-31.70%	21.21%	2.26%
Bovespa/Brazil (USD) 73516.81 05/20/08 8370.88 10/16/02 61517.891 -16,32% 67,09% 3,40% RTS/Russia (USD) 2487.92 05/19/08 83.12 09/30/99 1254.52 49,58% 101.74% 1.39% Bombay SE 500/India (USD) 8882.28 01/07/08 792.18 09/21/01 6552.75 -26,23% 84,15% 0.97% Shanghai Composite/China (USD) 6092.057 10/16/07 1011.499 07/11/05 2779.426 -54,38% 54,86% 1.47% Hang Seng (USD) 31638.22 10/30/07 8409.01 04/25/03 20955.25 -33,77% 49,66% 2.91% MSCI Euro (USD) 1590.66 03/06/00 53.993 03/09/09 854.15 -46,30% 23.97% 3.97% S&P Consumer Discretionary 318.54 06/04/07 125.72 03/09/09 216.48 -32,04% 29.54% 2.96% S&P Energy 668.81 05/20/08 13.83 07/20/20 40.93.1 -38.80% 7.80% 4.221%	MSCI World x USA (USD)	2389.57	10/31/07	809.32	03/12/03	1565.32	-34.49%	30.78%	N/A
RTS/Russia (USD) 2487.92 05/19/08 83.12 09/30/99 1254.52 49.58% 101.74% 1.39% Bombay SE 500/India (USD) 8882.28 01/07/08 792.18 09/21/01 6552.75 -26.23% 84.15% 0.97% Shanghai Composite/China (USD) 6092.057 10/16/07 1011.499 07/11/05 2779.426 -54.38% 54.86% 1.47% Hang Seng (USD) 31638.22 10/30/07 8409.01 04/25/03 20955.25 -33.77% 49.66% 2.91% MSCI Euro (USD) 1590.66 03/06/00 33.93 03/09/09 854.15 -46.30% 23.97% 3.97% S&P Consumer Discretionary 318.54 06/04/07 125.72 03/09/09 216.48 -32.04% 29.54% 2.96% S&P Consumer Staples 30.61 12/10/07 150.55 03/14/00 263.19 -14.16% 9.40% 2.95% S&P Energy 668.81 05/20/08 163.83 07/20/02 149.93 -38.80% 7.80% 43.33% 45.5% <td>MSCI Emerging Markets (USD)</td> <td>1338.49</td> <td>10/29/07</td> <td>245.64</td> <td>09/21/01</td> <td>914.05</td> <td>-31.71%</td> <td>64.21%</td> <td>N/A</td>	MSCI Emerging Markets (USD)	1338.49	10/29/07	245.64	09/21/01	914.05	-31.71%	64.21%	N/A
Bombay SE 500/India (USD) 8882.28 01/07/08 792.18 09/21/01 6552.75 -26.23% 84.15% 0.97% Shanghai Composite/China (USD) 6092.057 10/16/07 1011.499 07/11/05 2779.426 -54.38% 54.86% 1.47% Hang Seng (USD) 31638.22 10/30/07 8409.01 04/25/03 20955.25 -33.77% 49.66% 2.91% MSCI Euro (USD) 1590.66 03/06/00 539.93 03/09/09 854.15 -46.30% 23.97% 3.97% S&P Consumer Discretionary 318.54 06/04/07 125.72 03/09/09 216.48 -32.04% 29.54% 2.96% S&P Consumer Staples 306.61 12/10/07 150.55 03/14/00 263.19 -14.16% 9.40% 2.99% S&P Energy 668.81 05/20/08 163.83 07/23/02 409.31 -38.80% 7.80% 2.21% S&P Energy 668.81 105/20/07 77.27 10/09/02 148.93 -33.49% 43.33% 4.55%	Bovespa/Brazil (USD)	73516.81	05/20/08	8370.88	10/16/02	61517.891	-16.32%	67.09%	3.40%
Shanghai Composite/China (USD) 6092.057 10/16/07 1011.499 07/11/05 2779.426 54.38% 54.86% 1.47% Hang Seng (USD) 31638.22 10/30/07 8409.01 04/25/03 20955.25 -33.77% 49.66% 2.91% MSCI Euro (USD) 1590.66 03/06/00 539.93 03/09/09 854.15 -46.30% 23.97% 3.97% S&P Consumer Discretionary 318.54 06/04/07 125.72 03/09/09 216.48 -32.04% 29.54% 2.96% S&P Consumer Staples 306.61 12/10/07 150.55 03/14/00 263.19 -14.16% 9.40% 2.99% S&P Energy 668.81 05/20/08 163.83 07/23/02 409.31 -38.80% 7.80% 2.21% S&P Energy 668.81 05/20/07 77.27 10/09/02 148.93 -33.49% 4.33% 4.55% S&P Banks 414.38 02/20/07 49.02 03/05/09 201.18 -60.52% 21.25% 2.40% S&P Haelth Care <td>RTS/Russia (USD)</td> <td>2487.92</td> <td>05/19/08</td> <td>83.12</td> <td>09/30/99</td> <td>1254.52</td> <td>-49.58%</td> <td>101.74%</td> <td>1.39%</td>	RTS/Russia (USD)	2487.92	05/19/08	83.12	09/30/99	1254.52	-49.58%	101.74%	1.39%
Hang Seng (USD) 31638.22 10/30/07 8409.01 04/25/03 20955.25 -33.77% 49.66% 2.91% MSCI Euro (USD) 1590.66 03/06/00 539.93 03/09/09 854.15 -46.30% 23.97% 3.97% 5&P Consumer Discretionary 318.54 06/04/07 125.72 03/09/09 216.48 -32.04% 29.54% 2.96% 5&P Consumer Staples 306.61 12/10/07 150.55 03/14/00 263.19 -14.16% 9.40% 2.99% 5&P Energy 668.81 05/20/08 163.83 07/23/02 409.31 -38.80% 7.80% 2.21% 5&P Utilities 223.91 12/10/07 77.27 10/09/02 148.93 -33.49% 4.33% 4.55% 5&P Financials 509.55 02/20/07 81.74 03/06/09 201.18 -60.52% 21.25% 2.40% 5&P Banks 414.38 02/20/07 49.02 03/05/09 129.14 -68.84% -4.01% 3.16% FTSE NAREIT Equity REITS 676.54 02/07/07 163.57 03/06/09 320.19 -52.67% 17.29% 5.25% 5&P Health Care 444.98 12/28/00 252.84 03/05/09 333.76 -24.99% 9.73% 2.17% 5&P Pharmaceuticals 496.83 12/28/00 214.5 03/03/09 279.1 -43.82% 7.11% 3.72% NYSE Arca Biotechnology 964.97 09/21/09 242.64 10/18/99 922.95 -4.35% 42.61% 1.80% 5&P Information Technology 988.49 03/27/00 172.88 10/09/02 335.65 -66.04% 46.08% 0.96% Philadelphia Semiconductor 1332.73 03/10/00 171.32 11/20/08 325.75 -75.56% 55.67% 1.44% 5&P Telecom Services 339.28 11/29/99 79 09/30/02 108.29 -68.08% 1.39% 5.80% 5&P Materials 285.91 05/16/08 102.55 10/09/02 186.92 -34.62% 38.38% 2.26% Philadelphia Gold & Silver 206.37 03/14/08 41.85 11/17/00 165.41 -19.85% 34.13% 0.65% Reuters/Jefferies CRB 473.52 07/02/08 183.52 10/02/01 259.39 -45.22% 13.00% N/A Merill Lynch Perpetual Preferred 197.851 05/08/07 51.791 03/09/09 128.126 -35.24% 20.37% 8.10%	Bombay SE 500/India (USD)	8882.28	01/07/08	792.18	09/21/01	6552.75	-26.23%	84.15%	0.97%
MSCI Euro (USD) 1590.66 03/06/00 539.93 03/09/09 854.15 -46.30% 23.97% 3.97% S&P Consumer Discretionary 318.54 06/04/07 125.72 03/09/09 216.48 -32.04% 29.54% 2.96% S&P Consumer Staples 306.61 12/10/07 150.55 03/14/00 263.19 -14.16% 9.40% 2.99% S&P Energy 668.81 05/20/08 163.83 07/23/02 409.31 -38.80% 7.80% 2.21% S&P Utilities 223.91 12/10/07 77.27 10/09/02 148.93 -33.49% 4.33% 4.55% S&P Utilities 223.91 12/10/07 77.27 10/09/02 148.93 -33.49% 4.33% 4.55% S&P Utilities 223.91 12/10/07 77.27 10/09/02 148.93 -33.49% 4.33% 4.55% S&P Banks 414.38 02/20/07 49.02 03/05/09 129.14 -68.84% -4.01% 3.16% FTSE NAREIT Equity REITs 676.54	Shanghai Composite/China (USD)	6092.057	10/16/07	1011.499	07/11/05	2779.426	-54.38%	54.86%	1.47%
S&P Consumer Discretionary 318.54 06/04/07 125.72 03/09/09 216.48 -32.04% 29.54% 2.96% S&P Consumer Staples 306.61 12/10/07 150.55 03/14/00 263.19 -14.16% 9.40% 2.99% S&P Energy 668.81 05/20/08 163.83 07/23/02 409.31 -38.80% 7.80% 2.21% S&P Utilities 223.91 12/10/07 77.27 10/09/02 148.93 -33.49% 4.33% 4.55% S&P Financials 509.55 02/20/07 81.74 03/06/09 201.18 -60.52% 21.25% 2.40% S&P Banks 414.38 02/20/07 49.02 03/05/09 129.14 -68.84% -4.01% 3.16% FTSE NAREIT Equity REITS 676.54 02/07/07 163.57 03/06/09 320.19 -52.67% 17.29% 5.25% S&P Health Care 444.98 12/28/00 214.5 03/03/09 279.1 -43.82% 7.11% 3.72% S&P Pharmaceuticals	Hang Seng (USD)	31638.22	10/30/07	8409.01	04/25/03	20955.25	-33.77%	49.66%	2.91%
S&P Consumer Staples 306.61 12/10/07 150.55 03/14/00 263.19 -14.16% 9.40% 2.99% S&P Energy 668.81 05/20/08 163.83 07/23/02 409.31 -38.80% 7.80% 2.21% S&P Utilities 223.91 12/10/07 77.27 10/09/02 148.93 -33.49% 4.33% 4.55% S&P Financials 509.55 02/20/07 81.74 03/06/09 201.18 -60.52% 21.25% 2.40% S&P Banks 414.38 02/20/07 49.02 03/05/09 129.14 -68.84% -4.01% 3.16% FTSE NAREIT Equity REITS 676.54 02/07/07 163.57 03/06/09 320.19 -52.67% 17.29% 5.25% S&P Health Care 444.98 12/28/00 252.84 03/05/09 333.76 -24.99% 9.73% 2.17% S&P Pharmaceuticals 496.83 12/28/00 214.5 03/03/09 279.1 -43.82% 7.11% 3.72% NYSE Arca Biotechnology 988.	MSCI Euro (USD)	1590.66	03/06/00	539.93	03/09/09	854.15	-46.30%	23.97%	3.97%
S&P Energy 668.81 05/20/08 163.83 07/23/02 409.31 -38.80% 7.80% 2.21% S&P Utilities 223.91 12/10/07 77.27 10/09/02 148.93 -33.49% 4.33% 4.55% S&P Financials 509.55 02/20/07 81.74 03/06/09 201.18 -60.52% 21.25% 2.40% S&P Banks 414.38 02/20/07 49.02 03/05/09 129.14 -68.84% -4.01% 3.16% FTSE NAREIT Equity REITS 676.54 02/07/07 163.57 03/06/09 320.19 -52.67% 17.29% 5.25% S&P Health Care 444.98 12/28/00 252.84 03/05/09 333.76 -24.99% 9.73% 2.17% S&P Pharmaceuticals 496.83 12/28/00 214.5 03/03/09 279.1 -43.82% 7.11% 3.72% NYSE Arca Biotechnology 964.97 09/21/09 242.64 10/18/99 92.295 -4.35% 42.61% 1.80% S&P Information Technology <t< td=""><td>S&P Consumer Discretionary</td><td>318.54</td><td>06/04/07</td><td>125.72</td><td>03/09/09</td><td>216.48</td><td>-32.04%</td><td>29.54%</td><td>2.96%</td></t<>	S&P Consumer Discretionary	318.54	06/04/07	125.72	03/09/09	216.48	-32.04%	29.54%	2.96%
S&P Utilities 223.91 12/10/07 77.27 10/09/02 148.93 -33.49% 4.33% 4.55% S&P Financials 509.55 02/20/07 81.74 03/06/09 201.18 -60.52% 21.25% 2.40% S&P Banks 414.38 02/20/07 49.02 03/05/09 129.14 -68.84% -4.01% 3.16% FTSE NAREIT Equity REITs 676.54 02/07/07 163.57 03/06/09 320.19 -52.67% 17.29% 5.25% S&P Health Care 444.98 12/28/00 252.84 03/05/09 333.76 -24.99% 9.73% 2.17% S&P Pharmaceuticals 496.83 12/28/00 214.5 03/03/09 279.1 -43.82% 7.11% 3.72% NYSE Arca Biotechnology 964.97 09/21/09 242.64 10/18/99 922.95 -4.35% 42.61% 1.80% S&P Information Technology 988.49 03/27/00 172.88 10/09/02 335.65 -66.04% 46.08% 0.96% Philadelphia Semiconducto	S&P Consumer Staples	306.61	12/10/07	150.55	03/14/00	263.19	-14.16%	9.40%	2.99%
S&P Financials 509.55 02/20/07 81.74 03/06/09 201.18 -60.52% 21.25% 2.40% S&P Banks 414.38 02/20/07 49.02 03/05/09 129.14 -68.84% -4.01% 3.16% FTSE NAREIT Equity REITS 676.54 02/07/07 163.57 03/06/09 320.19 -52.67% 17.29% 5.25% S&P Health Care 444.98 12/28/00 252.84 03/05/09 333.76 -24.99% 9.73% 2.17% S&P Pharmaceuticals 496.83 12/28/00 214.5 03/03/09 279.1 -43.82% 7.11% 3.72% NYSE Arca Biotechnology 964.97 09/21/09 242.64 10/18/99 922.95 -4.35% 42.61% 1.80% S&P Information Technology 988.49 03/27/00 172.88 10/09/02 335.65 -66.04% 46.08% 0.96% Philadelphia Semiconductor 1332.73 03/10/00 171.32 11/20/08 325.75 -75.56% 55.67% 1.44% S&P Telec	S&P Energy	668.81	05/20/08	163.83	07/23/02	409.31	-38.80%	7.80%	2.21%
S&P Banks 414.38 02/20/07 49.02 03/05/09 129.14 -68.84% -4.01% 3.16% FTSE NAREIT Equity REITs 676.54 02/07/07 163.57 03/06/09 320.19 -52.67% 17.29% 5.25% S&P Health Care 444.98 12/28/00 252.84 03/05/09 333.76 -24.99% 9.73% 2.17% S&P Pharmaceuticals 496.83 12/28/00 214.5 03/03/09 279.1 -43.82% 7.11% 3.72% NYSE Arca Biotechnology 964.97 09/21/09 242.64 10/18/99 922.95 -4.35% 42.61% 1.80% S&P Information Technology 988.49 03/27/00 172.88 10/09/02 335.65 -66.04% 46.08% 0.96% Philadelphia Semiconductor 1332.73 03/10/00 171.32 11/20/08 325.75 -75.56% 55.67% 1.44% S&P Telecom Services 339.28 11/29/99 79 09/30/02 108.29 -68.08% 1.39% 5.80% S&P Ind	S&P Utilities	223.91	12/10/07	77.27	10/09/02	148.93	-33.49%	4.33%	4.55%
FTSE NAREIT Equity REITS 676.54 02/07/07 163.57 03/06/09 320.19 -52.67% 17.29% 5.25% S&P Health Care 444.98 12/28/00 252.84 03/05/09 333.76 -24.99% 9.73% 2.17% 5&P Pharmaceuticals 496.83 12/28/00 214.5 03/03/09 279.1 -43.82% 7.11% 3.72% NYSE Arca Biotechnology 964.97 09/21/09 242.64 10/18/99 922.95 -4.35% 42.61% 1.80% 5&P Information Technology 988.49 03/27/00 172.88 10/09/02 335.65 -66.04% 46.08% 0.96% Philadelphia Semiconductor 1332.73 03/10/00 171.32 11/20/08 325.75 -75.56% 55.67% 1.44% 5&P Telecom Services 339.28 11/29/99 79 09/30/02 108.29 -68.08% 1.39% 5.80% 5&P Industrials 381.16 10/09/07 132.83 03/09/09 231.92 -39.15% 14.75% 2.94% 5&P Materials 285.91 05/16/08 102.55 10/09/02 186.92 -34.62% 38.38% 2.26% Philadelphia Gold & Silver 206.37 03/14/08 41.85 11/17/00 165.41 -19.85% 34.13% 0.65% Reuters/Jefferies CRB 473.52 07/02/08 183.52 10/22/01 259.39 -45.22% 13.00% N/A Merrill Lynch Perpetual Preferred 197.851 05/08/07 51.791 03/09/09 128.126 -35.24% 20.37% 8.10%	S&P Financials	509.55	02/20/07	81.74	03/06/09	201.18	-60.52%	21.25%	2.40%
S&P Health Care 444.98 12/28/00 252.84 03/05/09 333.76 -24.99% 9.73% 2.17% S&P Pharmaceuticals 496.83 12/28/00 214.5 03/03/09 279.1 -43.82% 7.11% 3.72% NYSE Arca Biotechnology 964.97 09/21/09 242.64 10/18/99 922.95 -4.35% 42.61% 1.80% S&P Information Technology 988.49 03/27/00 172.88 10/09/02 335.65 -66.04% 46.08% 0.96% Philadelphia Semiconductor 1332.73 03/10/00 171.32 11/20/08 325.75 -75.56% 55.67% 1.44% S&P Telecom Services 339.28 11/29/99 79 09/30/02 108.29 -68.08% 1.39% 5.80% S&P Industrials 381.16 10/09/07 132.83 03/09/09 231.92 -39.15% 14.75% 2.94% S&P Materials 285.91 05/16/08 102.55 10/09/02 186.92 -34.62% 38.38% 2.26% Philadelphi	S&P Banks	414.38	02/20/07	49.02	03/05/09	129.14	-68.84%	-4.01%	3.16%
S&P Pharmaceuticals 496.83 12/28/00 214.5 03/03/09 279.1 -43.82% 7.11% 3.72% NYSE Arca Biotechnology 964.97 09/21/09 242.64 10/18/99 922.95 -4.35% 42.61% 1.80% S&P Information Technology 988.49 03/27/00 172.88 10/09/02 335.65 -66.04% 46.08% 0.96% Philadelphia Semiconductor 1332.73 03/10/00 171.32 11/20/08 325.75 -75.56% 55.67% 1.44% S&P Telecom Services 339.28 11/29/99 79 09/30/02 108.29 -68.08% 1.39% 5.80% S&P Industrials 381.16 10/09/07 132.83 03/09/09 231.92 -39.15% 14.75% 2.94% S&P Materials 285.91 05/16/08 102.55 10/09/02 186.92 -34.62% 38.38% 2.26% Philadelphia Gold & Silver 206.37 03/14/08 41.85 11/17/00 165.41 -19.85% 34.13% 0.65%	FTSE NAREIT Equity REITs	676.54	02/07/07	163.57	03/06/09	320.19	-52.67%	17.29%	5.25%
NYSE Arca Biotechnology 964.97 09/21/09 242.64 10/18/99 922.95 -4.35% 42.61% 1.80% S&P Information Technology 988.49 03/27/00 172.88 10/09/02 335.65 -66.04% 46.08% 0.96% Philadelphia Semiconductor 1332.73 03/10/00 171.32 11/20/08 325.75 -75.56% 55.67% 1.44% S&P Telecom Services 339.28 11/29/99 79 09/30/02 108.29 -68.08% 1.39% 5.80% S&P Industrials 381.16 10/09/07 132.83 03/09/09 231.92 -39.15% 14.75% 2.94% S&P Materials 285.91 05/16/08 102.55 10/09/02 186.92 -34.62% 38.38% 2.26% Philadelphia Gold & Silver 206.37 03/14/08 41.85 11/17/00 165.41 -19.85% 34.13% 0.65% Reuters/Jefferies CRB 473.52 07/02/08 183.52 10/22/01 259.39 -45.22% 13.00% N/A <	S&P Health Care	444.98	12/28/00	252.84	03/05/09	333.76	-24.99%	9.73%	2.17%
S&P Information Technology 988.49 03/27/00 172.88 10/09/02 335.65 -66.04% 46.08% 0.96% Philadelphia Semiconductor 1332.73 03/10/00 171.32 11/20/08 325.75 -75.56% 55.67% 1.44% S&P Telecom Services 339.28 11/29/99 79 09/30/02 108.29 -68.08% 1.39% 5.80% S&P Industrials 381.16 10/09/07 132.83 03/09/09 231.92 -39.15% 14.75% 2.94% S&P Materials 285.91 05/16/08 102.55 10/09/02 186.92 -34.62% 38.38% 2.26% Philadelphia Gold & Silver 206.37 03/14/08 41.85 11/17/00 165.41 -19.85% 34.13% 0.65% Reuters/Jefferies CRB 473.52 07/02/08 183.52 10/22/01 259.39 -45.22% 13.00% N/A Merrill Lynch Perpetual Preferred 197.851 05/08/07 51.791 03/09/09 128.126 -35.24% 20.37% 8.10% <td>S&P Pharmaceuticals</td> <td>496.83</td> <td>12/28/00</td> <td>214.5</td> <td>03/03/09</td> <td>279.1</td> <td>-43.82%</td> <td>7.11%</td> <td>3.72%</td>	S&P Pharmaceuticals	496.83	12/28/00	214.5	03/03/09	279.1	-43.82%	7.11%	3.72%
Philadelphia Semiconductor 1332.73 03/10/00 171.32 11/20/08 325.75 -75.56% 55.67% 1.44% S&P Telecom Services 339.28 11/29/99 79 09/30/02 108.29 -68.08% 1.39% 5.80% S&P Industrials 381.16 10/09/07 132.83 03/09/09 231.92 -39.15% 14.75% 2.94% S&P Materials 285.91 05/16/08 102.55 10/09/02 186.92 -34.62% 38.38% 2.26% Philadelphia Gold & Silver 206.37 03/14/08 41.85 11/17/00 165.41 -19.85% 34.13% 0.65% Reuters/Jefferies CRB 473.52 07/02/08 183.52 10/22/01 259.39 -45.22% 13.00% N/A Merrill Lynch Perpetual Preferred 197.851 05/08/07 51.791 03/09/09 128.126 -35.24% 20.37% 8.10%	NYSE Arca Biotechnology	964.97	09/21/09	242.64	10/18/99	922.95	-4.35%	42.61%	1.80%
S&P Telecom Services 339.28 11/29/99 79 09/30/02 108.29 -68.08% 1.39% 5.80% S&P Industrials 381.16 10/09/07 132.83 03/09/09 231.92 -39.15% 14.75% 2.94% S&P Materials 285.91 05/16/08 102.55 10/09/02 186.92 -34.62% 38.38% 2.26% Philadelphia Gold & Silver 206.37 03/14/08 41.85 11/17/00 165.41 -19.85% 34.13% 0.65% Reuters/Jefferies CRB 473.52 07/02/08 183.52 10/22/01 259.39 -45.22% 13.00% N/A Merrill Lynch Perpetual Preferred 197.851 05/08/07 51.791 03/09/09 128.126 -35.24% 20.37% 8.10%	S&P Information Technology	988.49	03/27/00	172.88	10/09/02	335.65	-66.04%	46.08%	0.96%
S&P Industrials 381.16 10/09/07 132.83 03/09/09 231.92 -39.15% 14.75% 2.94% S&P Materials 285.91 05/16/08 102.55 10/09/02 186.92 -34.62% 38.38% 2.26% Philadelphia Gold & Silver 206.37 03/14/08 41.85 11/17/00 165.41 -19.85% 34.13% 0.65% Reuters/Jefferies CRB 473.52 07/02/08 183.52 10/22/01 259.39 -45.22% 13.00% N/A Merrill Lynch Perpetual Preferred 197.851 05/08/07 51.791 03/09/09 128.126 -35.24% 20.37% 8.10%	Philadelphia Semiconductor	1332.73	03/10/00	171.32	11/20/08	325.75	-75.56%	55.67%	1.44%
S&P Materials 285.91 05/16/08 102.55 10/09/02 186.92 -34.62% 38.38% 2.26% Philadelphia Gold & Silver 206.37 03/14/08 41.85 11/17/00 165.41 -19.85% 34.13% 0.65% Reuters/Jefferies CRB 473.52 07/02/08 183.52 10/22/01 259.39 -45.22% 13.00% N/A Merrill Lynch Perpetual Preferred 197.851 05/08/07 51.791 03/09/09 128.126 -35.24% 20.37% 8.10%	S&P Telecom Services	339.28	11/29/99	79	09/30/02	108.29	-68.08%	1.39%	5.80%
Philadelphia Gold & Silver 206.37 03/14/08 41.85 11/17/00 165.41 -19.85% 34.13% 0.65% Reuters/Jefferies CRB 473.52 07/02/08 183.52 10/22/01 259.39 -45.22% 13.00% N/A Merrill Lynch Perpetual Preferred 197.851 05/08/07 51.791 03/09/09 128.126 -35.24% 20.37% 8.10%	S&P Industrials	381.16	10/09/07	132.83	03/09/09	231.92	-39.15%	14.75%	2.94%
Reuters/Jefferies CRB 473.52 07/02/08 183.52 10/22/01 259.39 -45.22% 13.00% N/A Merrill Lynch Perpetual Preferred 197.851 05/08/07 51.791 03/09/09 128.126 -35.24% 20.37% 8.10%	S&P Materials	285.91	05/16/08	102.55	10/09/02	186.92	-34.62%	38.38%	2.26%
Merrill Lynch Perpetual Preferred 197.851 05/08/07 51.791 03/09/09 128.126 -35.24% 20.37% 8.10%	Philadelphia Gold & Silver	206.37	03/14/08	41.85	11/17/00	165.41	-19.85%	34.13%	0.65%
	Reuters/Jefferies CRB	473.52	07/02/08	183.52	10/22/01	259.39	-45.22%	13.00%	N/A
Merrill Lynch High Yield Master II 214.2 09/29/09 106.667 10/10/02 214.023 -0.08% 49.10% 10.31%	Merrill Lynch Perpetual Preferred	197.851	05/08/07	51.791	03/09/09	128.126	-35.24%	20.37%	8.10%
	Merrill Lynch High Yield Master II	214.2	09/29/09	106.667	10/10/02	214.023	-0.08%	49.10%	10.31%