

2009 FIRST QUARTER MARKET REVIEW

Equities started the year in a continuation of 2008's downward spiral, then staged a significant recovery in March. When the dust settled, equities had posted their sixth consecutive quarter of negative returns, with the S&P 500 down 11.0%. Unprecedented government action to stimulate the economy and credit markets continued with various programs to inject liquidity and encourage lending. Credit markets showed some improvement as investment grade companies were able to issue a considerable amount of new debt. The yield on the 10-Year Treasury note rose from 2.24% at year end to 2.68% at March 31. The benchmark Barclays Capital Aggregate Bond Index (formerly Lehman) rose a slight 0.1%.

	Q1 2009 Return	2008 Return
DJIA	-12.5%	-31.9%
S&P 500	-11.0%	-37.0%
Russell 2000 (Small Cap)	-14.9%	-33.8%
MSCI EAFE (US\$)	-13.9%	-43.4%
MSCI Emerging Markets	1.0%	-53.2%
Barclays Capital Aggregate	0.1%	5.2%

Growth stocks fell much less than value stocks in the first quarter, and large cap held up better than small cap. Technology was the only sector to post a positive result (+4.0%), while Financials (-29.5%) and Industrials (-21.8%) were the hardest hit.

VALUE/GROWTH DISPARITY IN 2009

FIRST QUARTER 2009 RETURNS (Jan 1-Mar 31, 2009)

	VALUE	GROWTH
Large Cap	-16.8	-4.1%
Small Cap	-19.6%	-9.7%

2008 RETURNS (Jan 1-Dec 31, 2008)

	VALUE	GROWTH
Large Cap	-36.8%	-38.4%
Small Cap	-28.9%	-38.5%

Russell 1000 Value and Growth indices used for Large Cap returns.

Russell 2000 Value and Growth indices used for Small Cap returns.

In international equity, the stocks of developed countries followed their U.S counterparts to the downside, losing 13.9% (US\$), as measured by the MSCI EAFE Index. The strength in the U.S. dollar during the quarter hurt returns for U.S.-based investors vs. local currency results. Emerging markets, on the other hand, managed to turn in a gain for the quarter. Following its dramatic drop in 2008, the MSCI Emerging Markets Index rose 1.0%. The BRIC countries were particularly strong (+5.0%), with Brazil up 12.5%.

The dollar's advance was also detrimental to unhedged international fixed income. The Barclays Capital Global Aggregate Index ex US fell 5.4%. Emerging markets local debt, as measured by the JP Morgan GBI-Emerging Markets Diversified USD, lost 5.9%. In the U.S., the risk premium on corporate bonds declined from the high levels of last year, and the Merrill Lynch High Yield BB/B Constrained index rose 6.4%. However, the spread over treasuries remains very high relative to historical levels.

While markets showed some signs of returning to a more normal pattern in the first quarter, there is still a high level of uncertainty regarding the economy, the markets and investments. Investors who have taken the opportunity in this very stressful time to review their objectives and risk tolerance, maintain broad portfolio diversification and keep a long-term perspective should be well-positioned for the challenges that may present themselves in 2009.

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