

# A Tale of Two Markets

## Investment Results (Returns in %)

	<b>Panic</b>	<b>Rally</b>	<b>Cumulative</b>
	<b>9/1/08 – 3/9/09</b>	<b>3/9/09 – 9/30/09</b>	<b>9/1/08 – 9/30/09</b>
<b>Equities</b>			
S&P 500	-46.4%	58.2%	-14.1%
EAFE (\$)	-49.4%	74.4%	-10.8%
EM (\$)	-48.7%	91.6%	-1.7%
<b>Bonds</b>			
Treasuries	6.4%	0.5%	6.4%
Corporate	-5.5%	18.1%	10.7%
High Yield	-26.0%	50.6%	10.7%
<b>Commodities</b>			
Oil (WTI)	-59.3%	50.0%	-36.5%
CRB (all)	-46.8%	24.5%	-31.6%
Gold	10.9%	9.3%	19.4%

Returns for equity indices are based on total return, including dividend and price changes

Performance data quoted represents past performance which is no guarantee of future results

Source: Bloomberg