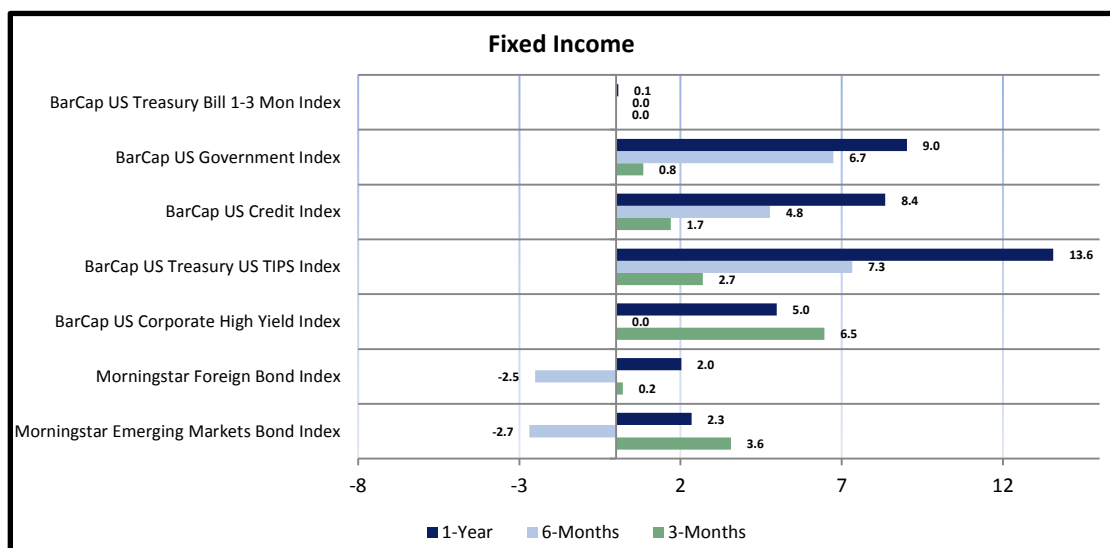
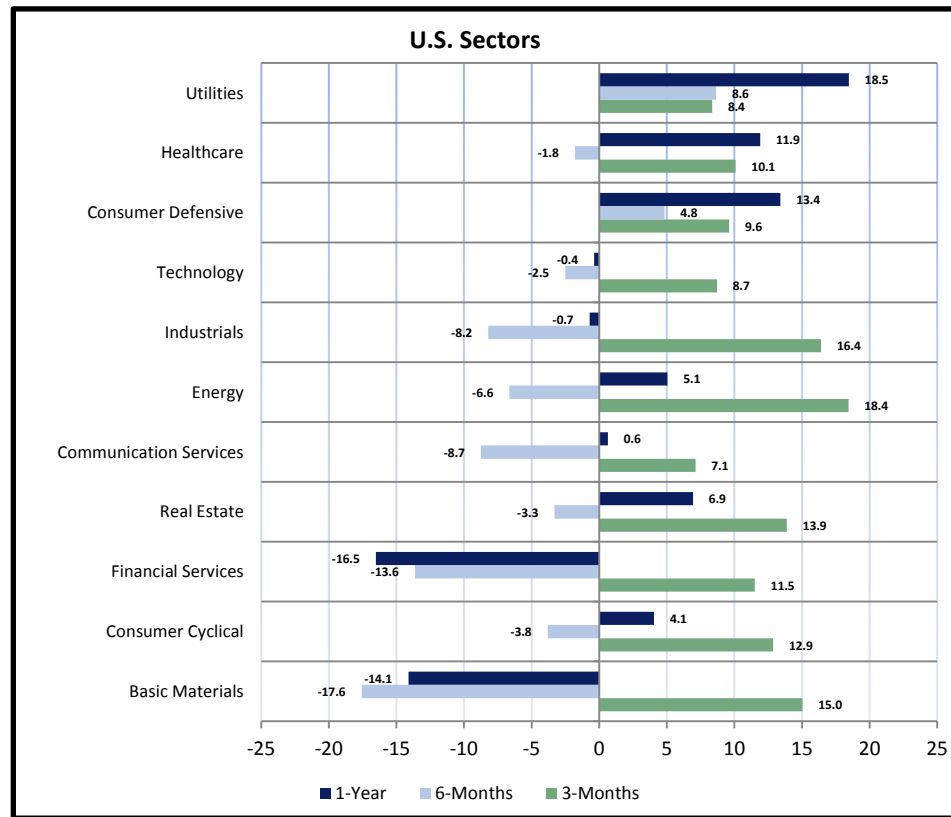
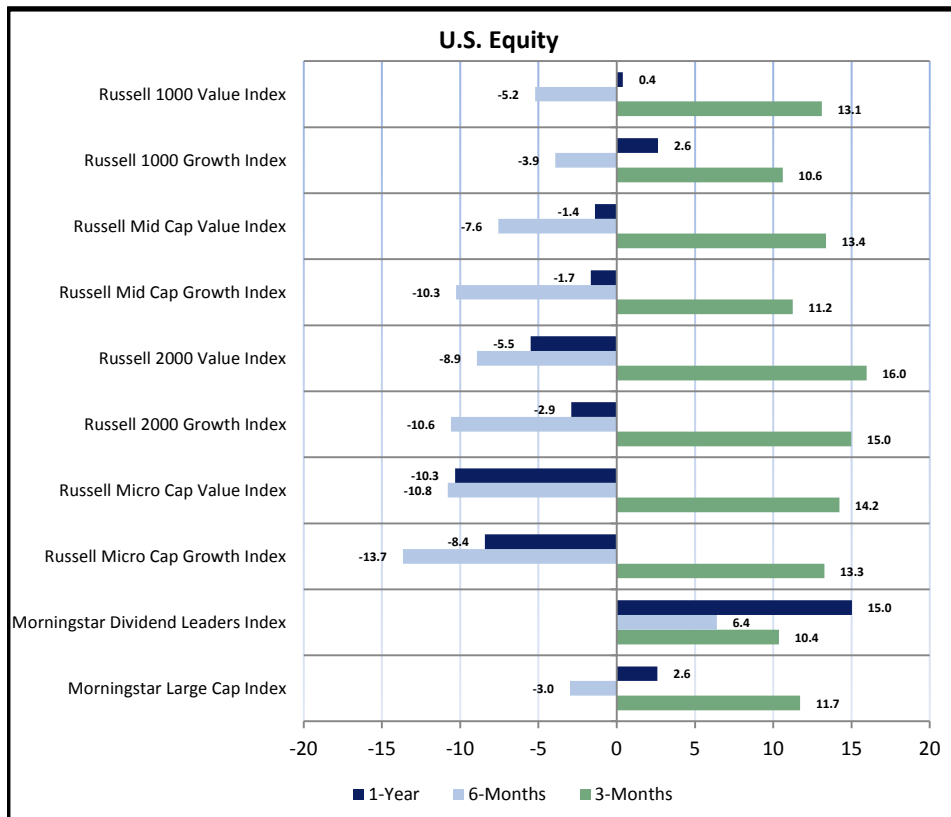
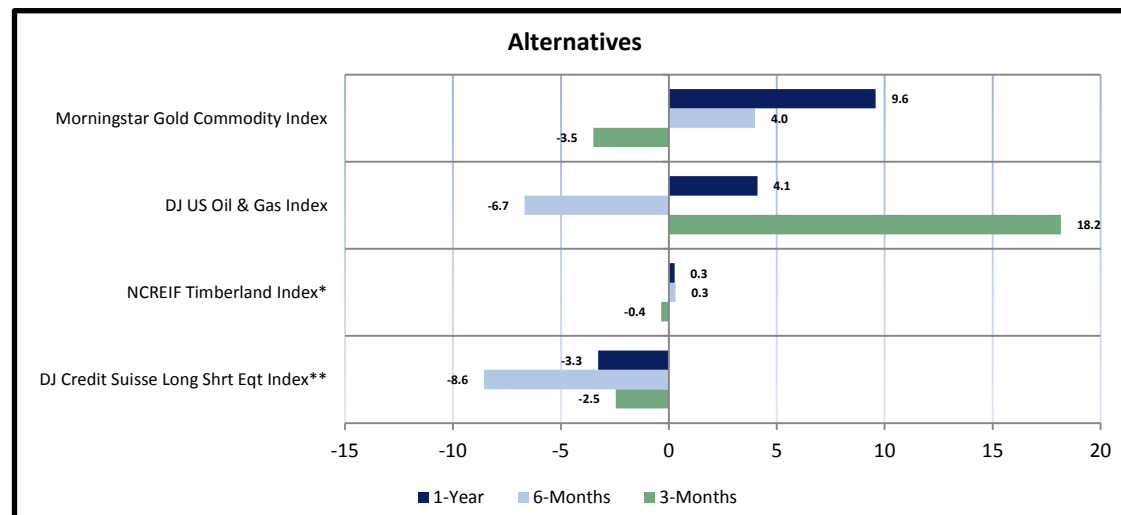
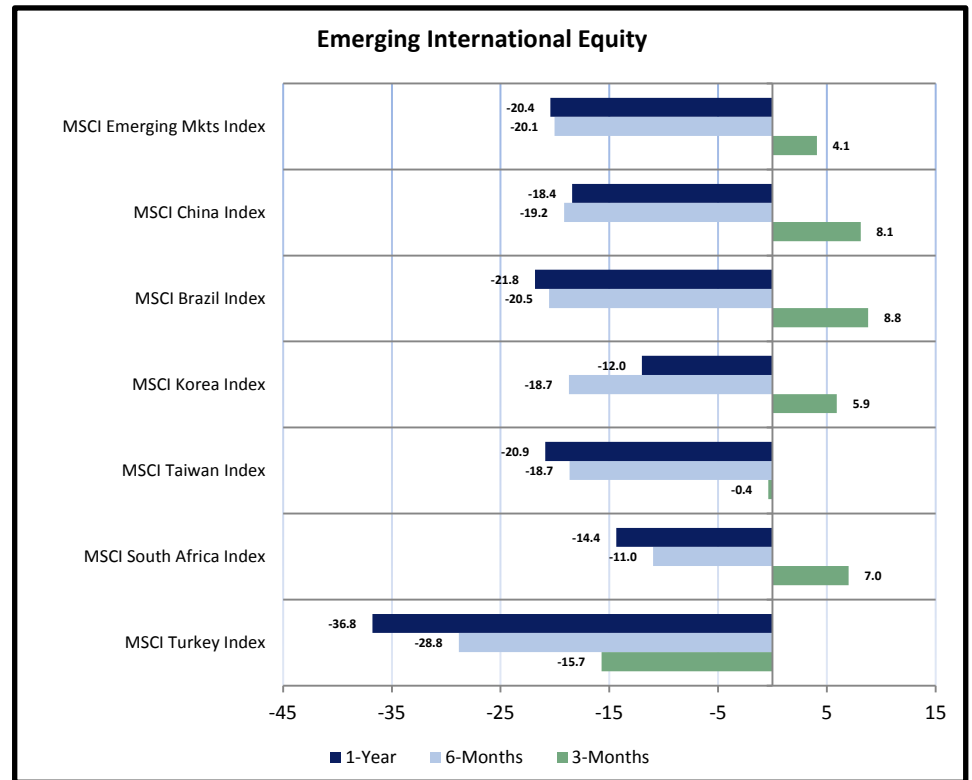
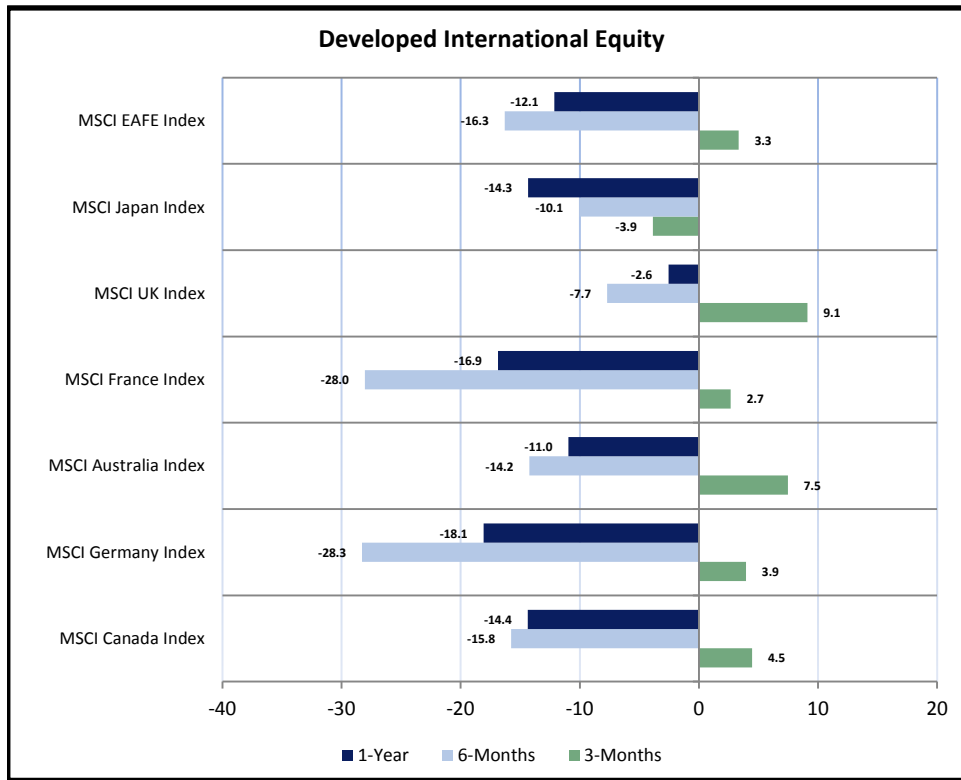


*As of 9/30/11.





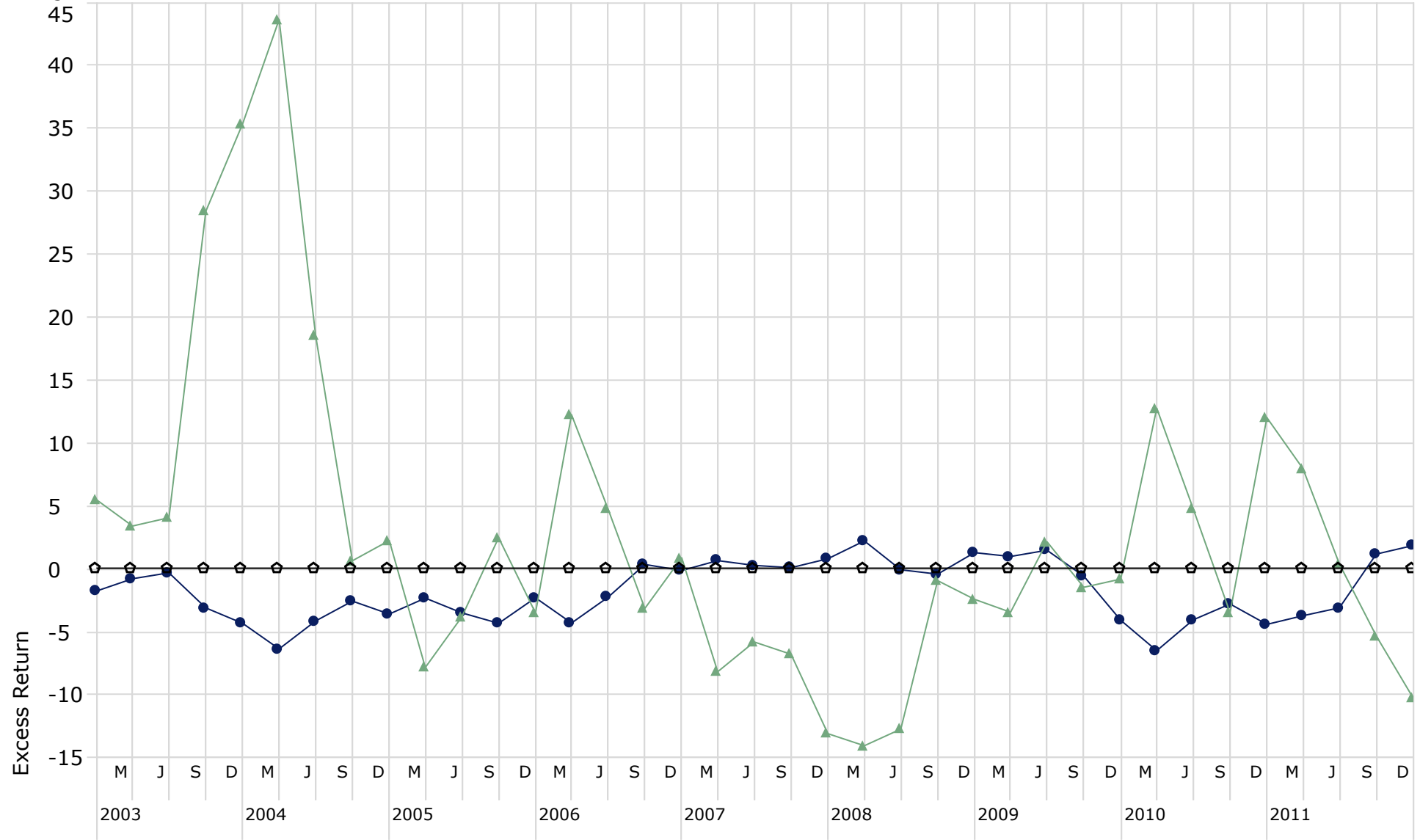
*As of 9/30/11.

**As of 11/30/11.

Large Cap vs. Small Cap Stocks' Performance

Time Period: 1/1/2002 to 12/31/2011

Rolling Window: 1 Year 3 Months shift



● Russell Top 200 Index

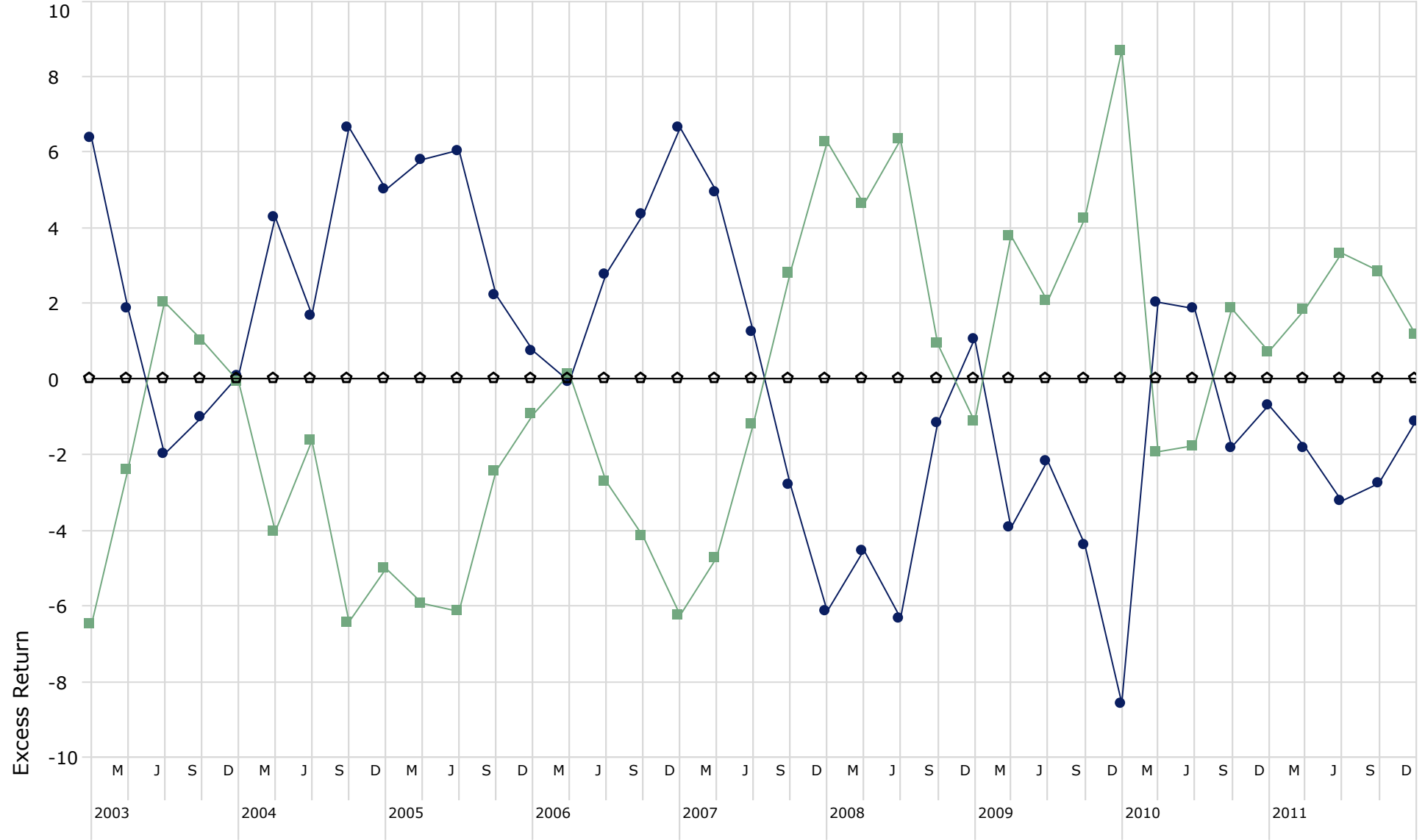
▲ Russell Micro Cap Index

◇ Russell 3000 Index

Growth vs. Value Style Stocks' Performance

Time Period: 1/1/2002 to 12/31/2011

Rolling Window: 1 Year 3 Months shift



● Russell 3000 Value Index

■ Russell 3000 Growth Index

◇ Russell 3000 Index

Historical Capital Markets Returns - Broad Market Indexes

12/31/2011

U.S. Equity	3-Months	6-Months	YTD	1-Year	3-Years	5-Years	10-Years
S&P 500 Index	11.8	-3.7	2.1	2.1	14.1	-0.2	2.9
Wilshire 5000 Total Market Index	12.0	-5.0	0.6	0.6	15.3	0.3	3.9
Russell 3000 Index	12.1	-5.0	1.0	1.0	14.9	0.0	3.5
Russell Top 200 Index	11.6	-2.6	2.8	2.8	12.8	-0.6	2.1
Russell Mid Cap Index	12.3	-8.9	-1.5	-1.5	20.2	1.4	7.0
Russell 2000 Index	15.5	-9.8	-4.2	-4.2	15.6	0.2	5.6
International Equity							
MSCI World All-Country - Excluding US	3.7	-16.9	-13.7	-13.7	10.7	-2.9	6.3
Morningstar MSCI Small Cap Index	-0.6	-19.0	-15.9	-15.9	14.6	-4.1	9.0
Fixed Income							
BofAML Global Broad Market Index	0.3	1.6	6.0	6.0	6.2	6.5	7.2
BarCap US Aggregate Bond Index	1.1	5.0	7.8	7.8	6.8	6.5	5.8
Alternatives							
NCREIF Property Index*	3.3	7.4	11.0	16.1	-1.5	3.4	7.8
Reuters/Jefferies Commodities Index	2.4	-9.7	-8.2	-8.2	10.1	1.2	9.5

*As of 9/30/11.

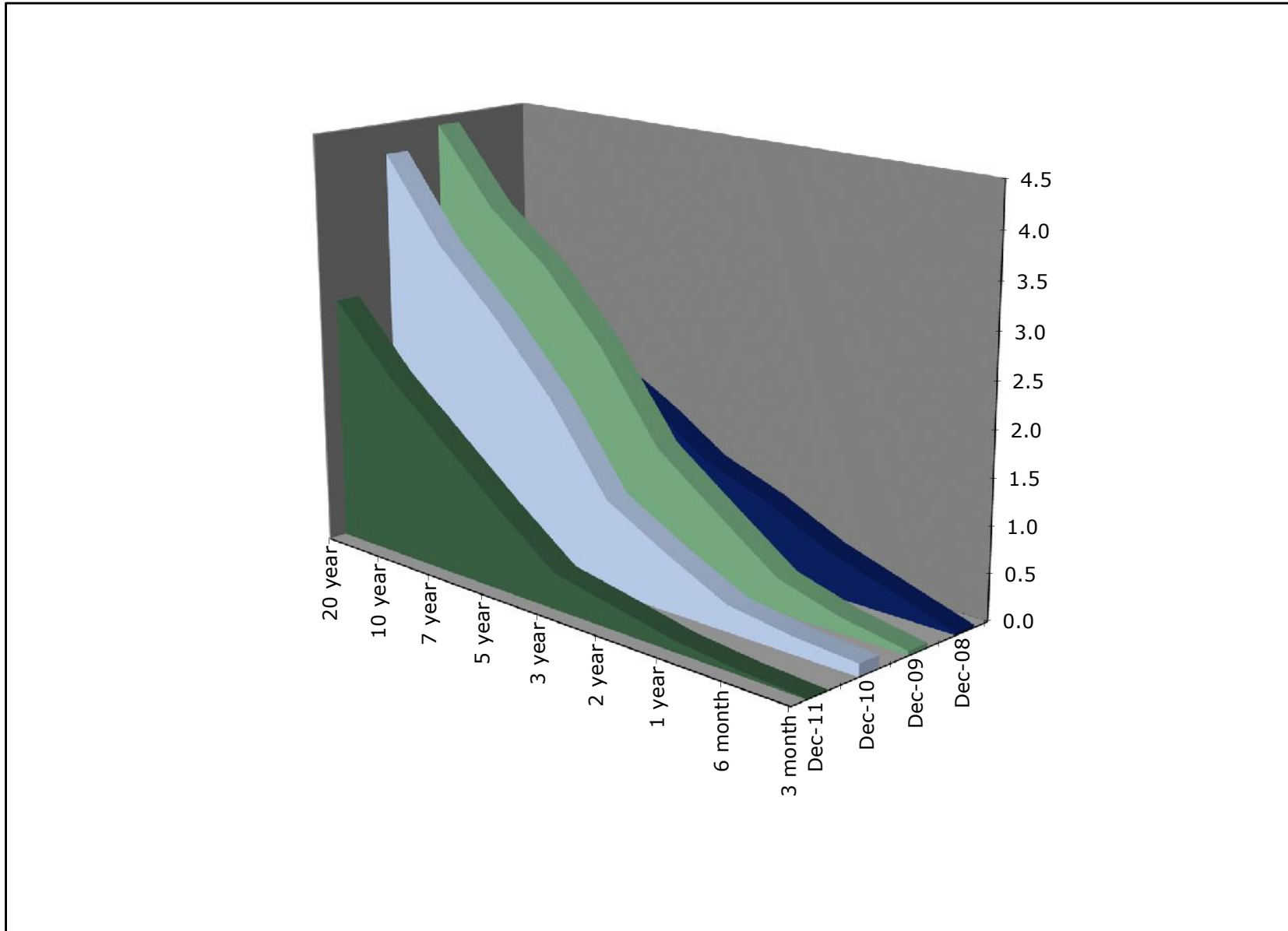
Historical Capital Markets Returns

12/31/2011

U.S. Equity	3-Months	6-Months	YTD	1-Year	3-Years	5-Years	10-Years
Russell 1000 Value Index	13.1	-5.2	0.4	0.4	11.5	-2.6	3.9
Russell 1000 Growth Index	10.6	-3.9	2.6	2.6	18.0	2.5	2.6
Russell Mid Cap Value Index	13.4	-7.6	-1.4	-1.4	18.2	0.0	7.7
Russell Mid Cap Growth Index	11.2	-10.3	-1.7	-1.7	22.1	2.4	5.3
Russell 2000 Value Index	16.0	-8.9	-5.5	-5.5	12.4	-1.9	6.4
Russell 2000 Growth Index	15.0	-10.6	-2.9	-2.9	19.0	2.1	4.5
International Equity							
MSCI EAFE Index	3.3	-16.3	-12.1	-12.1	7.6	-4.7	4.7
MSCI AC Americas Index	10.8	-6.1	-1.3	-1.3	14.3	-0.2	3.2
MSCI AC Europe & Middle East Index	5.1	-19.1	-11.9	-11.9	8.2	-5.2	4.5
MSCI AC Pacific Index	1.7	-13.7	-13.9	-13.9	10.9	-1.9	6.9
MSCI Emerging Mkts Index	4.1	-20.1	-20.4	-20.4	17.4	0.1	11.2
Fixed Income							
BarCap US Treasury Bill 1-3 Mon Index	0.0	0.0	0.1	0.1	0.1	1.4	1.9
BarCap US Corporate High Yield Index	6.5	0.0	5.0	5.0	24.1	7.5	8.9
Morningstar Foreign Bond Index	0.2	-2.5	2.0	2.0	6.0	6.2	7.8
Alternatives							
Morningstar Gold Commodity Index	-3.5	4.0	9.6	9.6	20.1	17.1	15.9
DJ US Oil & Gas Index	18.2	-6.7	4.1	4.1	13.5	4.8	11.6
NCREIF Timberland Index*	-0.4	0.3	1.1	0.3	-0.4	5.8	6.8
DJ Credit Suisse Long Shrt Eqt Index**	-2.5	-8.6	-6.5	-3.3	7.3	2.6	6.2

*As of 9/30/11.

**As of 11/30/11.



The FV Periodic Table of Investment Returns

Returns for Key Indices (2004-2011)

Ranked in order of performance (Best to Worst)

2004	2005	2006	2007	2008	2009	2010	2011
REIT 31.6%	Emerging Mkts 34.0%	REIT 35.0%	Emerging Mkts 39.4%	Timber 9.5%	Emerging Mkts 78.5%	REIT 27.9%	US TIPS 14.1%
Emerging Mkts 25.6%	Private Equity 27.6%	Emerging Mkts 32.2%	Private Equity 20.4%	S&P DTI 9.2%	High Yield 58.2%	Small Cap 26.9%	REIT 8.3%
Private Equity 25.1%	Timber 19.4%	International Equity 26.3%	Timber 18.4%	1-3 Yr Govt Bond 6.7%	Mid Cap 40.5%	Mid Cap 25.5%	Aggregate Bond 7.8%
International Equity 20.3%	Commodities 17.5%	Small Cap 18.4%	Long/Short Equity 13.7%	Aggregate Bond 5.2%	International Equity 31.8%	Private Equity 19.9%	Intermediate Bond 5.8%
Mid Cap 20.2%	International Equity 13.5%	Large Cap 15.8%	Hedge Funds 12.6%	Intermediate Bond 5.1%	REIT 28.0%	Emerging Mkts 18.9%	Global Bond 4.6%
Small Cap 18.3%	Mid Cap 12.7%	Mid Cap 15.3%	US TIPS 11.6%	Global Bond 4.4%	Small Cap 27.2%	Commodities 16.8%	High Yield 4.1%
Global Bond 12.7%	REIT 12.1%	Long/Short Equity 14.4%	Global Bond 11.3%	3-month T-Bill 2.1%	Large Cap 26.5%	High Yield 15.1%	Large Cap 2.1%
Long/Short Equity 11.6%	Long/Short Equity 9.7%	Hedge Funds 13.9%	International Equity 11.2%	US TIPS -1.1%	Long/Short Equity 19.5%	Large Cap 15.1%	1-3 Yr Govt Bond 1.6%
Timber 11.2%	Hedge Funds 7.6%	Timber 13.7%	Commodities 11.1%	Hedge Funds -19.1%	Commodities 18.9%	Hedge Funds 11.0%	Hedge Funds 0.5%
High Yield 11.1%	Large Cap 4.9%	Private Equity 13.4%	S&P DTI 8.2%	Long/Short Equity -19.8%	Hedge Funds 18.6%	Long/Short Equity 9.3%	3-month T-Bill 0.1%
Large Cap 10.9%	Small Cap 4.6%	High Yield 11.9%	Intermediate Bond 7.4%	Private Equity -21.8%	Private Equity 13.5%	International Equity 7.8%	Mid Cap -1.6%
Hedge Funds 9.6%	3-month T-Bill 3.1%	Global Bond 8.2%	1-3 Yr Govt Bond 7.1%	High Yield -26.2%	US TIPS 10.0%	Aggregate Bond 6.6%	Long/Short Equity -3.3%
US TIPS 8.5%	US TIPS 2.8%	3-month T-Bill 4.9%	Aggregate Bond 7.0%	Small Cap -33.8%	Global Bond 7.8%	US TIPS 6.3%	Small Cap -4.2%
Commodities 7.6%	High Yield 2.7%	Aggregate Bond 4.3%	Mid Cap 5.6%	Commodities -36.6%	Aggregate Bond 5.9%	S&P DTI 5.1%	S&P DTI -5.6%
Aggregate Bond 4.3%	Aggregate Bond 2.4%	1-3 Yr Govt Bond 4.1%	Large Cap 5.5%	Large Cap -37.0%	Intermediate Bond 5.2%	Intermediate Bond 5.1%	International Equity -11.7%
Intermediate Bond 3.0%	S&P DTI 1.7%	Intermediate Bond 4.1%	3-month T-Bill 5.0%	REIT -37.7%	1-3 Yr Govt Bond 1.4%	Global Bond 4.8%	Commodities -13.3%
S&P DTI 2.4%	1-3 Yr Govt Bond 1.7%	S&P DTI 3.9%	High Yield 1.9%	Mid Cap -41.5%	S&P DTI 0.5%	1-3 Yr Govt Bond 2.4%	Emerging Mkts -18.4%
3-month T-Bill 1.3%	Intermediate Bond 1.6%	US TIPS 0.5%	Small Cap -1.6%	International Equity -43.4%	3-month T-Bill 0.2%	3-month T-Bill 0.2%	Timber not yet available
1-3 Yr Govt Bond 1.1%	Global Bond -8.5%	Commodities -2.7%	REIT -15.7%	Emerging Mkts -53.3%	Timber -4.8%	Timber -0.2%	Private Equity not yet available

□ Merrill Lynch 90-day T-Bill Index	■ Barclays High Yield Credit Bond Index	■ S&P 500 Index
■ Barclays 1-3 Yr Govt Bond Index	■ NCREIF Timberland Index	■ Russell Midcap Index
■ Merrill Lynch US Inflation Protected Securities Index	■ Merrill Lynch Global Broad Bond (ex US) Index	■ Russell 2000 Index
■ Barclays Intermediate Govt/Credit Bond Index	■ Cambridge Associates Private Equity Index	■ MSCI EAFE Index
■ Barclays Aggregate Bond Index	■ Credit Suisse-Tremont Long/Short Equity Index	■ MSCI EMF Index
■ Credit Suisse-Tremont HFI Hedge Fund Index	■ Dow Jones-UBS Commodity Index	
■ S&P Diversified Trends Indicator	■ NAREIT Equity Index	



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