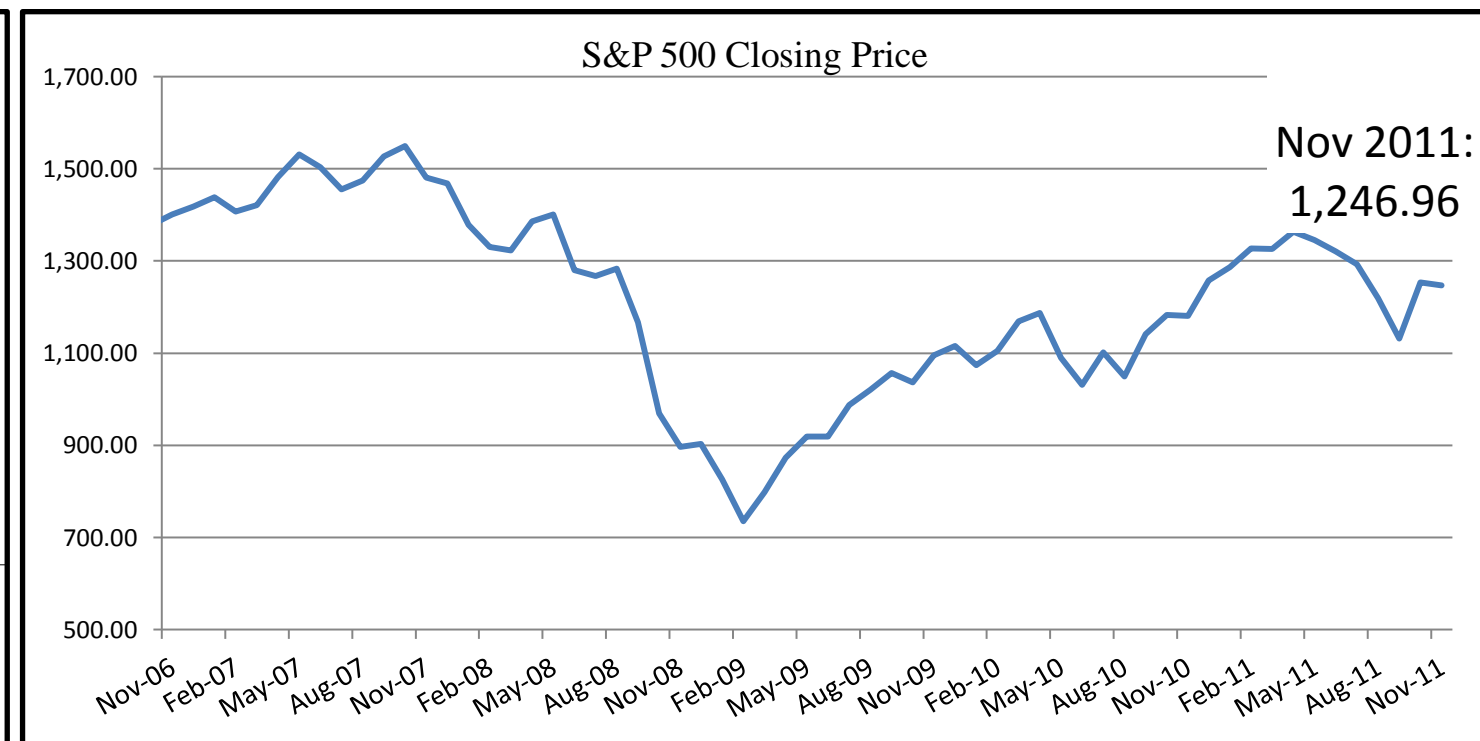
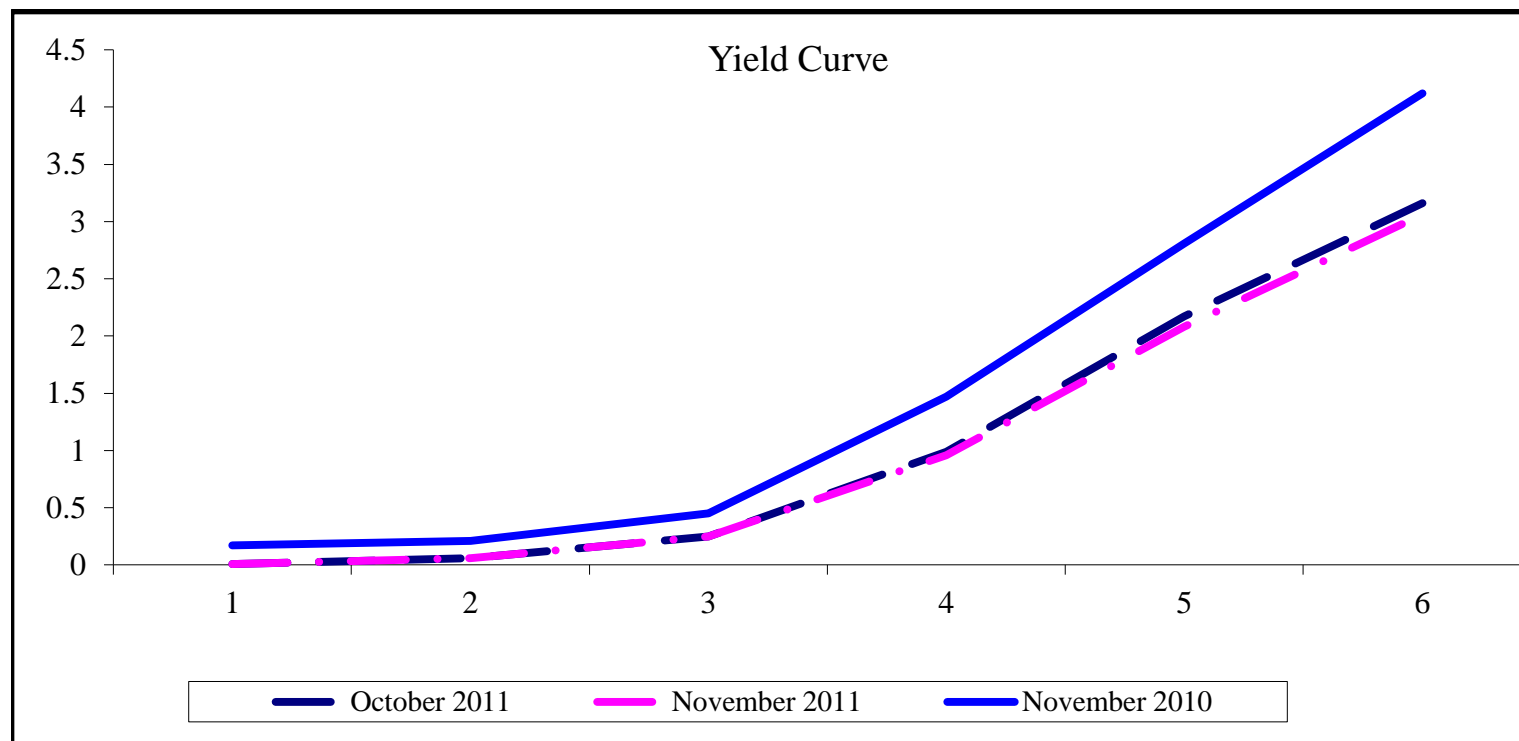


Capital Markets Flash Report November 2011



FIXED INCOME

	<u>November</u>	<u>YTD</u>	<u>1 YR</u>
Barclays Aggregate Bond	-0.09%	6.67%	5.52%
Barclays Gov/Credit Bond	-0.23	7.35	5.85
Barclays Gov Long Bond	2.65	25.37	20.74
Barclays US TIPS	0.77	13.52	11.76
Barclays IG Corp Credit	-1.96	5.88	4.91
Barclays High Yield Loans	-2.16	2.26	4.12

- * European contagion fears continued to weigh on risk assets in the U.S. as policy makers across the continent struggled to contain risks.
- * In the U.S., the Super Committee failed to reach consensus on solutions to improve the country's fiscal situation. As a result, Moody's and S&P affirmed their negative outlook.
- * Treasury yields moved lower during the month. The yield on the 10-year closed at 2.07% while the yield on the 30-year fell to 3.06%.
- * Investment grade corporate bonds trailed duration matched Treasuries during the month.

DOMESTIC EQUITY

	<u>November</u>	<u>YTD</u>	<u>1 YR</u>
S&P 500	-0.22%	1.08%	7.83%
Russell 1000	-0.26	0.66	7.38
Russell 1000 Value	-0.52	-1.59	6.17
Russell 1000 Growth	-0.01	2.97	8.64
Russell Mid Cap	-0.50	-1.43	5.39
Russell Mid Cap Value	-0.52	-2.60	4.75
Russell Mid Cap Growth	-0.49	-0.16	6.07
Russell 2000	-0.36	-4.80	2.75
Russell 2000 Value	-0.20	-6.96	0.77
Russell 2000 Growth	-0.53	-2.69	4.70
Russell 3000	-0.27	0.20	7.00
NAREIT	-3.61	2.63	7.46

- * Despite a rise in consumer confidence and stronger than expected retail sales in October, equity markets finished modestly lower for the month as investors remained focused on the European debt crisis.
- * A coordinated effort from central banks prompted a rally at the end of November but it was not enough to push equities into positive territory for November.
- * REITs, as measured by the NAREIT index, shed 3.6% for the month. As investment grade debt spreads widened during the month the relative attractiveness of REITs declined. Despite the sell-off, the NAREIT index remained in positive territory year-to-date.
- * The S&P shed 0.2% for the month and remained in positive territory year-to-date as well.

Capital Markets Flash Report

SECTORS			
	November	YTD	1 YR
Consumer Discretionary	-0.65%	4.79%	9.16%
Consumer Staples	2.67	10.93	15.62
Energy	2.02	5.80	15.31
Financials	-4.75	-18.50	-9.75
Health Care	1.03	9.54	14.45
Industrials	1.02	-1.74	5.86
Technology	-1.66	3.31	8.75
Materials	0.13	-7.81	1.75
Telecommunications	0.79	2.21	10.18
Utilities	1.11	16.00	19.58
INTERNATIONAL EQUITY			
	November	YTD	1 YR
MSCI EAFE	-4.85%	-11.30%	-4.12%
MSCI EAFE Growth	-4.38	-10.96	-3.96
MSCI EAFE Value	-5.33	-11.65	-4.27
MSCI EAFE Small Cap	-5.41	-14.29	-4.32
MSCI EM	-6.66	-17.43	-11.54
MSCI AC World Ex USA	-5.10	-12.73	-5.90
NON-TRADITIONAL			
	November	YTD	1 YR
HFRX Global HF Index	-0.87%	-8.48%	-6.30%
DJ UBS Commodities	-2.22	-9.94	-0.32

* Results for the sectors within the S&P 500 varied significantly in November. Defensive sectors, led by a 2.67% gain in the Consumer Staples sector, outpaced economically sensitive sectors.

* The Financial sector shed 4.8% in November as investors assessed Standard & Poor's updated ratings for 37 global banks on a new ratings methodology. Domestically, Bank of America, Citigroup, Goldman Sachs and Morgan Stanley all had their long-term credit rating downgraded by one notch.

* The Utilities sector rose 1.1% for the month. Year-to-date the sector has returned 16%, easily outpacing the 9 other sectors within the index.

* While the world's eyes were fixated on Europe during the month it was actually the markets outside of Europe that paced stocks on the downside.

* Government bond auction failures across Europe raised borrowing costs dramatically during the month which further exacerbated investors concerns that the debt crisis was spreading.

* Emerging markets continued to be hit hard. In Eastern Europe, banking and contagion risk from Western Europe drove prices sharply lower while anxiety over reduced demand for raw materials drove Latin American markets lower. Asia was led lower by a combination of fear over slowing from China and a loss of confidence in Indian policy.

* The dollar strengthened against the Euro, Swiss Franc and the British Pound while modestly declining against the Yen.

* Hedge fund strategies, as measured by the HFRX Global HF index, declined -0.9% for the month.

* Commodity prices were lower in November as investors assessed the potential ramifications to global growth should policy makers fail to contain the European debt crisis. The DJ UBS Commodities index shed 2.2% for the month.

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