Morningstar Market Commentary

Q3 2011

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Global stock markets plummeted in the third quarter as sovereign debt and economic fears spread.

Q3 2011 Morningstar Market Barometer

	Value	Core	Growth
Large	-15.49	-12.53	-11.73
Mid	-19.00	-18.13	-19.69
Small	-20.07	-23.60	-20.56

Q3 2011 Morningstar Indexes

Stocks	
US Market Index	-14.92
Global Ex-US	-19.50
Developed Ex-US	-19.24
Emerging Markets	-20.57
Bonds	
Core Bond Index	4.04
Commodities	
Long-Only Commodity Index	-8.53

A wild third quarter ended with the Morningstar US Market Index down 14.9%. The early part of the quarter was marked by the congressional stalemate over raising the U.S. debt-ceiling. Neither party was backing down as the country neared the unknown repercussions of a debt default, but Congress was ultimately able to come to agreement to avoid a default. Ultimately, the agreement was not enough to please S&P, which stripped the United States of its coveted AAA debt rating in early August. The downgrade certainly did not help the already fragile market.

The economic recovery hit a standstill in the quarter. Although economic metrics have not worsened substantially, they have not improved either. Unemployment still stands at 9.1%, as job creation has slowed. President Obama proposed a new job creation plan, but his proposal has gained little traction with Congress, and is unlikely to pass. Housing benefited from some positive seasonal trends in the summer months, but ultimately remains depressed, and foreclosures continue to weigh on both banks and consumers. The chance of a double-dip recession appears at the highest level since the recovery's inception in 2009.

Global fears escalated during the quarter, and drastically increased volatility. With global stock market declines accelerating, the uneasy feelings of 2008 have crept back into the fray. As investors watch Greece on the brink of collapse, they can't help but worry that a failure of European banks would inflict collateral damage in the United States.

U.S. banks got crushed in the quarter. Bank of America, America's largest bank by deposits, crashed 40%. Besides the poor domestic economy and concerns about the banks' exposure to Europe, litigation related to Countrywide continues to plague the firm. Warren Buffett gave the firm of a vote of confidence with a $5 billion investment, which temporarily stopped the bleeding, but has not been enough to ease investors' fears.

The Federal Reserve first responded to the deteriorating economic conditions in August, when it pledged to keep interest rates low through at least mid-2012. Then, it announced "Operation Twist" in late September. The move resulted in the Fed selling short-term bonds and purchasing longer-dated bonds, to drive down long-term interest rates.

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Sector Indexes Overview

Though it still faces a steep decline, the defensive Super Sector saw the best return (-7%) in the face of the market sell-off. The renewed economic fears hit the cyclical and sensitive Super Sectors especially hard, falling 20% and 16%, respectively.

A Closer Look

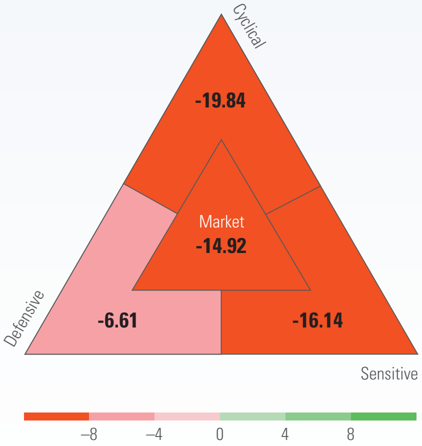
Cyclical Super Sector -19.84%

The cyclical Super Sector took a beating this quarter, with a 20% decline. The Super Sector was dragged down by the basic materials and financial services sectors. Weaker expectations for demand contributed to the 20% decline in basic material stocks.

Financial services, mostly banks, really struggled. The European debt situation has deteriorated, and investors are worried about American banks' exposure to a potential default in Greece and other European countries. In addition, renewed concerns about the U.S. economy and housing market, plus ongoing mortgage-related litigation, torpedoed banks this quarter. Bank of America was one of the biggest losers, with a 39.7% decline, even after the Oracle of Omaha expressed confidence in the firm with a $5 billion investment. Payment processors MasterCard and Visa were two rare bright spots in the financial sector, with returns of 11 and 7%, respectively.

Consumer cyclical stocks also suffered, falling 15%. Shares of automakers Ford and General Motors both retreated, while auto parts retailer AutoZone zoomed ahead 11%.

Q3 2011 Morningstar Sector Delta



Sector	Quarter	1-Year	3-Year
Cyclical Super Sector	**-19.84**	**-6.98**	**-5.06**
Basic Materials	-28.33	-8.96	-1.83
Consumer Cyclical	-14.77	5.33	9.92
Financial Services	-22.54	-16.07	-13.35
Real Estate	-15.10	0.88	-2.38
Sensitive Super Sector	**-16.14**	**1.87**	**2.02**
Communication Services	-14.83	3.10	9.28
Energy	-21.17	8.65	2.34
Industrials	-21.14	-3.99	0.00
Technology	-10.32	2.17	8.00
Defensive Super Sector	**-6.61**	**7.89**	**2.72**
Consumer Defensive	-4.36	9.84	5.83
Health Care	-10.80	6.19	3.65
Utilities	0.27	11.89	5.57

Morningstar Super Sectors

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
Cyclical Super Sector	12.99	1.39	1.91	-3.02	-5.99
Sensitive Super Sector	15.31	2.39	3.18	5.81	4.87
Defensive Super Sector	13.57	2.33	2.16	10.02	3.87

Defensive Super Sector -6.61%

Utilities were the biggest contributor to the Super Sector. With our uncertain economic environment, utilities were a natural refuge for investors. Interest rates were revisiting or breaking through record low rates, making the dividend yields on utilities even more attractive.

The healthcare sector saw a decline of 11%, but still performed better than most. The government's close brush with default and the ensuing S&P downgrade put increased pressure on politicians to slash entitlement spending, specifically Medicare. Medicare cuts are likely to impact most healthcare firms, but healthcare facilities are facing the biggest threat. Healthcare providers Gentiva, Kindred Healthcare, and Amedisys were the sector's biggest losers,retreating 73%, 56%, and 48%, respectively, as they faced reimbursement rate cuts from the government.

Sensitive Super Sector -16.14%

The Morningstar Sensitive Super Sector fell 16% during the quarter. The energy sector weighed down the index, as oil prices pulled back from the midyear highs. Unrest in the Middle East still exists, but has calmed from the chaos pitch earlier in the year, and traders have grown concerned about global demand in a weakening economic environment. Although the 21% decline erased of lot of the sectors recent gains, it is still up nearly 9% over the past twelve months.

Technology was best-performing sector in the Super Sector index. Heavyweights Apple and Google boosted performance, with gains of 20% and 5%, respectively. Hewlett-Packard continued to struggle, losing 37% after it released controversial plans to exit the personal computer business, and then fired CEO Leo Apotheker after less than a year on the job.

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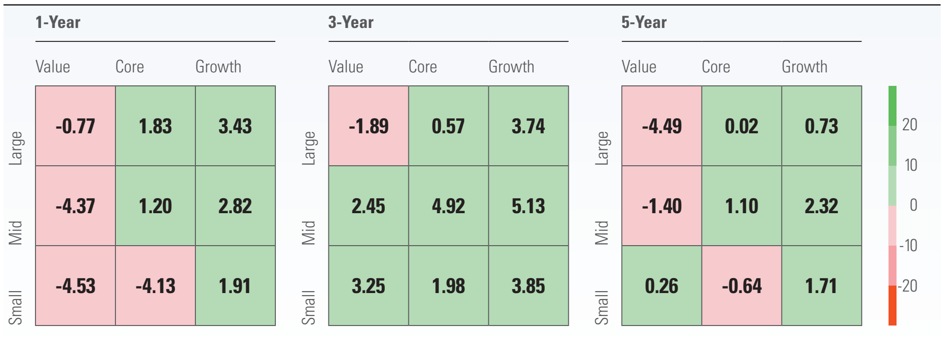
Style & Cap Indexes Overview

The three style indexes saw fairly similar results, with declines of 14 to 17%. The Morningstar US Growth Index performed the best with a 14% decline, while the Morningstar US Value Index posted a 17% loss. Size indexes saw greater disparity with returns ranging from 13% to 21%.

Q3 2011 Trailing Returns



1-Year

	Value	Core	Growth
Large	**-0.77**	**1.83**	**3.43**
Mid	**-4.37**	**1.20**	**2.82**
Small	**-4.53**	**-4.13**	**1.91**

3-Year

	Value	Core	Growth
Large	**-1.89**	**0.57**	**3.74**
Mid	**2.45**	**4.92**	**5.13**
Small	**3.25**	**1.98**	**3.85**

5-Year

	Value	Core	Growth
Large	**-4.49**	**0.02**	**0.73**
Mid	**-1.40**	**1.10**	**2.32**
Small	**0.26**	**-0.64**	**1.71**

Morningstar Style & Cap Indexes

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
Morningstar US Value	10.69	1.32	3.19	-6.70	-3.49
Morningstar US Core	14.24	2.04	2.28	7.72	2.66
Morningstar US Growth	17.84	3.17	1.35	17.76	10.39
Morningstar Large Cap	13.14	2.00	2.36	3.19	1.62
Morningstar Mid Cap	16.32	1.90	2.16	4.83	0.32
Morningstar Small Cap	15.80	1.66	3.02	1.21	-4.88

A Closer Look

Morningstar US Value Index -16.57

The Morningstar Value Index was the biggest loser of the style indexes, falling 16.6%.

The value index's largest detractors were Citigroup, JPMorgan, and Exxon Mobil. Although Exxon briefly lost its position as the largest U.S. company by market cap to Apple, it is still by far the largest component in the value index, and has an outsized impact.

Morningstar US Core Index -14.34

Industrial firms held back the Morningstar Core Index in the third quarter. Industrials have a high concentration in the index, so the poor performance of General Electric, Caterpillar, and Honeywell, had a sizeable impact. The index's best performer was healthcare information technology company Emdeon, which was taken private by Blackstone for $3 billion.

Morningstar US Growth Index -14.01

The Morningstar Growth Index's 14% decline was nothing to cheer about, but it narrowly outperformed the other style indexes. The index's biggest contributor was Apple, which gained 20% due to better than expected earnings, strong iPad sales, and speculation on the upcoming launch of its new iPhone.

The biggest gainer in the index was AthenaHealth. The electronic medical records company posted a 55% quarterly increase. Many healthcare companies have been negatively impacted by increased focus on healthcare cost containment, but investors believe AthenaHealth's technology will have a vital role in lowering medical costs. The growth sector's three biggest detractors were energy firms Schlumberger, Occidental Petroleum, and Halliburton, which all fell more than 25% as oil prices fell in the quarter.

Morningstar Large Cap Index -13.16

The Morningstar Large Cap Index was the top-performing size index in the quarter. A flight to safety drove investors to large firms, which can typically weather a weak economy better than smaller competitors.

Specifically, the index was buoyed by consumer defensive names. Infant formula maker Mead Johnson, hygiene product maker Kimberly-Clark, and the food conglomerate General Mills all saw gains, despite the broad market sell-off.

With interest rates at record lows and still falling this quarter, dividend paying stocks have become one of the few options for investors seeking income. The large-cap index benefited from a much higher concentration of dividend-paying stocks than the small- and midcap indexes. Large utilities, such as Progress Energy, Consolidated Edison, and Duke Energy all yield more than 4% and saw gains in the quarter.

Morningstar Mid Cap Index -18.94

The Morningstar Mid Cap Index came under pressure, with a decline of 19%. Netflix weighed most heavily. After a multiyear rally, the stock stumbled, with shares falling from nearly $300 each to less than $110. The firm faced a consumer backlash as it passed a price increase on to customers, and further annoyed some customers by splitting its DVD-by-mail and streaming businesses into two separate businesses.

Morningstar Small Cap Index -21.49

Small-cap stocks got hit the hardest this quarter, losing 21.5%. After a stellar year of outperformance in 2010, the index is now down 15.5% in 2011.

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Fund Categories and Benchmarks

Large-cap managers had a tough time beating the passive indexes this quarter. Just 9% of large-cap growth and 13% of large-cap core managers beat their respective indexes. Small-cap core managers navigated the third quarter the best, with 79% of them beating their benchmark, although they did have the lowest hurdle, since their benchmark was down nearly 24%. Midcap growth managers were the only other group to have more than 50% of managers beat the passive benchmark. As a whole, only 28% of the more than 2,100 mutual funds tracked beat their passive benchmark in the quarter.

Active vs. Passive

	Value	Core	Growth
Large	36.86 -15.49	13.44 -11.73	8.96 -12.53
Mid	31.63 -19.00	24.79 -18.13	54.20 -19.69
Small	36.84 -20.07	79.38 -23.60	24.79 -20.56

◸ Actively managed mutual funds outperforming their respective benchmark (%)[1]

◢ Index Returns (%), Q3.

[1] Includes the oldest share class for all U.S. diversified mutual funds with at least a one-year history. As of December 31, 2010 there were 2,268 eligible funds. Morningstar classifies funds into style categories based on the average style score (using the same 10-factor methodology as underlying benchmarks) of all available portfolio holdings over a three-year period.

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Fixed Income Overview

The third quarter illustrated that there are few alternatives for the liquidity of U.S. Treasuries. A U.S. economy characterized by the Federal Open Market Committee as having "significant downside risks" and unresolved European sovereign debt issues catalyzed the persistent flight to safety over the past three months. The safe havens of only the most liquid developed markets resulted in some of the strongest quarterly performances on record. Global credits—particularly in the financial sector—saw significant increases in their yield spread premiums as a credible solution for Europe and firm guidance from Washington remained elusive.

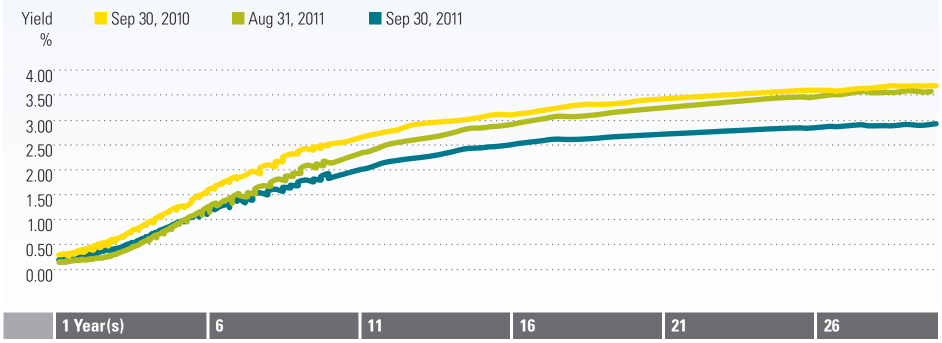
A Closer Look

Fed Headlines Drive Treasuries

After September's two-day policy meeting, the Federal Open Market Committee announced it would be buying bonds maturing in six to thirty years through June, while selling an equal amount of debt maturity in three years or less. Operation Twist, as it is now commonly referred to, is designed to "put downward pressure on longer-term interest rates and help make broader financial conditions more accommodative," the Federal Reserve said in a statement. The policy was not a complete surprise to the markets, as longer-dated bonds were already rallying leading up to the announcement.

Few are arguing that the Federal Reserve will achieve its goal of lowering longer-term interest rates. There are strong opinions, however, that the effects will have little or no positive impact on the economy. The prevailing logic in this camp is that the confluence of high consumer debt, high unemployment, and banks unwilling to lend will result in little more than a duration lengthening of the Federal Reserve's balance sheet.

Treasury Yield Curve



Morningstar Bond Indexes

		Returns		Statistics			
		QTR	YTD	Market Value ($ Mil)	Credit Quality	Yield to Maturity	Average Duration
Broad Market	Core Bond	4.04	6.74	12917	AA	1.96	4.57
Sector	US Govt	6.10	8.39	5930	AAA	1.07	5.51
	Corporate	2.06	5.15	2846	A	3.84	6.28
	Mortgage	2.44	5.43	4120	AAA	1.94	2.04
Maturity	Short-Term Core	0.47	1.89	3615	AA	0.85	2.16
	Intermediate Core	2.71	5.87	6300	AA+	1.93	2.97
	Long-Term Core	11.87	15.29	2976	AA-	3.39	10.88
Inflation Prot. Secs.	TIPS	4.42	10.34	624	AAA	0.02	8.20
Global Sovereign	Global Govt USD	2.33	6.38	19610	AA	1.89	6.48
	Global Govt ex-US USD	0.80	5.42	13953	AA	2.20	6.78
	Eurozone EUR	3.35	2.86	6093	AA	3.59	6.10
	Swiss CHF	6.04	6.62	109	AAA	0.68	7.63
	UK GBP	8.75	10.52	1472	AAA	2.28	9.48
	Australasian USD	-3.89	5.45	230	AAA	3.86	4.42
	Canadian CAD	5.88	7.78	401	AAA	1.63	6.41
	Japanese JPY	1.09	1.67	5649	AA-	0.69	6.91
Europe	Eurobond Corp EUR	0.15	1.54	1050	A	4.01	4.03
	European Bank Capital EUR	-5.77	-2.72	276	A	5.71	7.35
	European Covered EUR	2.22	3.39	853	AA+	3.68	4.05
	UK Eurobond Corp GBP	3.69	6.85	199	A-	4.77	7.97
	UK Bank Capital GBP	-7.83	-2.39	44	BBB+	7.78	12.42
Emerging Market	Composite USD	-5.44	-1.78	527	BB+	7.75	5.94
	Sovereign USD	-2.80	0.72	350	BBB-	5.89	6.81
	Corporate USD	-10.13	-5.82	178	BB	11.39	4.20

The Morningstar U.S. Treasury Index rose 6.48% in the third quarter—the third-strongest quarter in history behind only the fourth quarter of 2008 and third quarter of 2002. The Long-Term Treasury Index—maturities of seven years and longer—rose to a historically high 17.34%, the bulk of which came in late August and September as the Federal Reserve's intentions were signaled and then announced.

The demand for inflation protection waned over the quarter, and the Morningstar TIPS Index rose only 4.42%. The break-even 10-year

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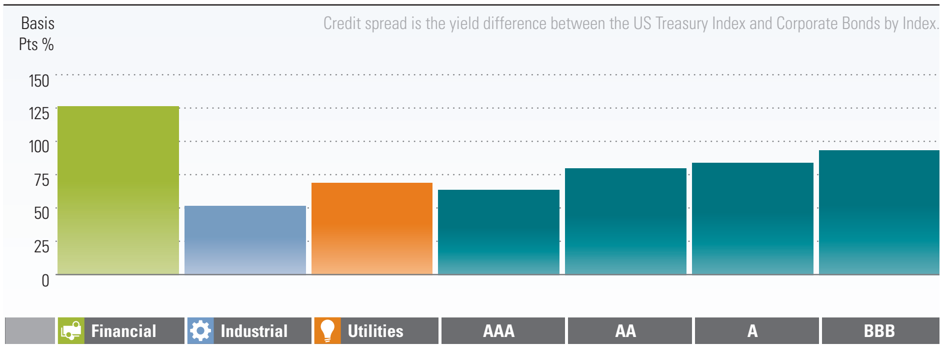
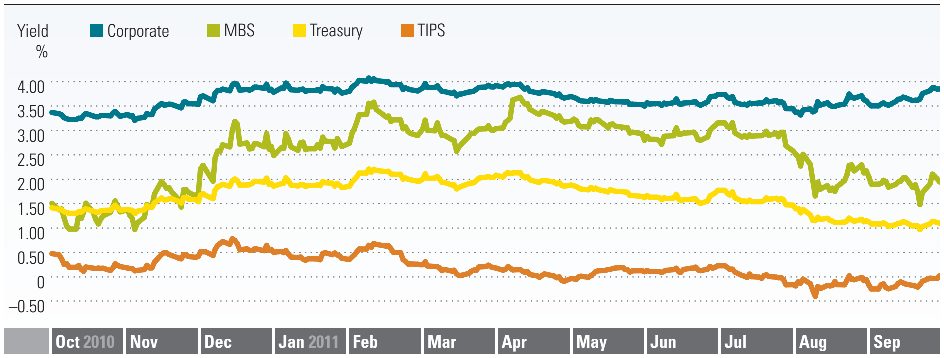
Credit Spread Change by Sector and Quality



US Indexes: Average Yields



inflation rate—the yield difference between the 10-year Treasury and 10-year inflation protection debt—fell to as low as 1.71%.

Europe: Downgrades and Little Clarity

A wave of downgrades and little clarity to any solution for the European crisis led to the now typical mixed bag of performance in global sovereigns. While many view the agencies' downgrade of Portugal, Italy, Ireland, Greece, and New Zealand as simply catching up to current market sentiments, it does nonetheless reinforce the notion that improving creditworthiness is not a prospect for the near term. Portugal and Ireland are now grouped with Greece as developed countries with below-investment-grade status.

The budget passed by Greece's cabinet in September falls short of the goals previously set by the troika of the European Union, International Monetary Fund, and European Central Bank. The result is that Greece is unlikely to receive its next tranche of loans until November. A final decision is due Oct. 13, putting the very real risk of default in mid-November.

The U.K. gilt market was the strongest performer in the third quarter followed by Germany. The Morningstar U.K. Government Index rose 8.75% and the Germany Government index rose 7.93%. The composite Euro Government Index managed to rise 3.35%. U.S. dollar-based global investors suffered as a result of the currency's strength abroad. Measured in U.S. dollars, the Morningstar Global ex-U.S. Government Bond Index rose only 0.80%.

Credit Weakness Continues

Credit investors globally took to the sidelines during the last quarter as new issuance slowed to a trickle, a lack of believable Europe solutions emerged, and Washington remained in gridlock. Yield spread premiums on U.S. dollar credits rose for a sixth consecutive month to an average of more than 2.50% and are back to levels last seen roughly two years ago. Euro- and sterling-denominated credit yield premiums are at levels not seen in well over a decade, surpassing the previous highs established two years ago.

On both continents it is the financial sector that has taken the biggest beating. In Europe, it was exposure to peripheral sovereign debt, disappointing earnings, and a slew of bank rating downgrades. In the United States, prospects for the future health of banks are seen as lying idle in the halls of legislation.

The Morningstar U.S. Corporate Index rose 2.06% and the yield spread premium rose over the course of the third quarter from 1.61% to 2.58%. The financial sector of the index fell 1.23% and the yield premium rose from 1.83% to 3.22%. The industrial and utility sector indexes, in sharp contrast, rose close to 5%. The "risk-off" trade was equally evident in the emerging markets. The Morningstar Emerging Markets Sovereign and Corporate Index tumbled 4.41% and 7.96% during the quarter.

Debates regarding the U.S. dollar as the world's base currency or U.S. Treasuries being the overwhelmingly preferred vehicle of liquidity need to be squelched, at least for the time being. Never a day went by in the third quarter when pronouncements were made that interest rates could not go any lower—though that is exactly what they did. Long-term upside total return potential in U.S. Treasuries has indeed faded, but not on a relative total return basis versus other fixed-income sectors and asset classes.

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Commodities Indexes Overview

The Morningstar Long-Only Commodities Index was down again this quarter, falling 8.5%. Agriculture and energy contributed most to the decline, while metals held nearly flat.

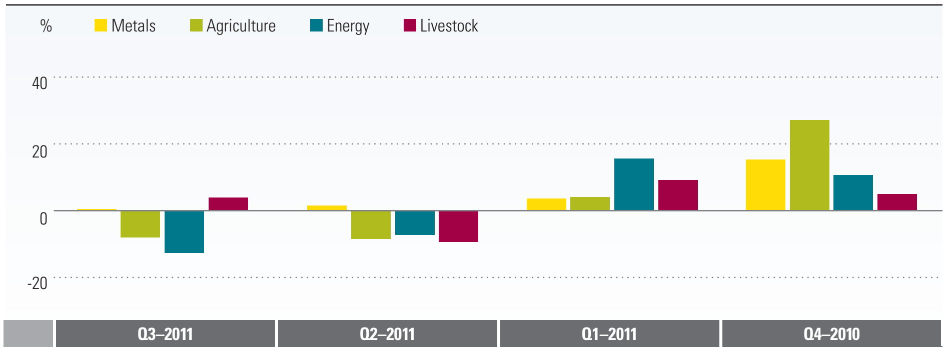
A Closer Look

The Morningstar Energy Commodities Index was the biggest loser of the quarter, falling 12.6%. After peaking in the second quarter, oil prices continued to decline in the third quarter as the shaky economy led to concerns about global demand.

The Morningstar Metals Index was flat in the quarter. Silver sold off, but we offset by gains in gold. Unsurprisingly, gold added to its multiyear rally as investors continue to view it as a safe haven from global instability. The Morningstar Metals Commodity Index is still the best performing commodities index over the past 1, 3, and 5-year time period.

The Morningstar Short-Only Commodity Index had a good quarter, increasing 7%, but it is still down 11% over the past year. The Long/Short index fell 5%.

Quarterly Commodity Sector Returns



Morningstar Commodity Index Returns %

	Quarter	1-Year	3-Year	5-Year	10-Year	YTD
Long-Only	-8.53	10.27	-1.33	4.42	10.56	-7.12
Long/Flat	-6.23	13.61	6.05	8.72	10.06	-3.43
Long/Short	-5.15	15.81	4.76	7.27	7.88	-1.17
Short/Flat	1.14	2.22	-0.77	0.35	-0.35	2.45
Short-Only	7.25	-10.92	-2.65	-5.32	-9.68	3.55
Agriculture	-8.27	10.43	4.82	10.44	7.84	-12.87
Energy	-12.62	3.04	-21.11	-9.47	4.28	-6.64
Livestock	3.84	7.13	-3.66	-4.78	2.82	2.29
Metals	0.27	21.04	24	18.04	21.46	5.3

Conclusion

Although we are years past the official end of the U.S. recession, our key problems have not dissipated. U.S. unemployment and the overhand of the European crisis continue to plague the market.

Without increases in employment, the housing market will continue to drag on both consumers and financial institutions. Unemployment remains prominent in politicians' minds, but given that the 2012 presidential election is now just a year away, as campaigns heat up, we are unlikely to see Congress compromise on a plan to revive the economy. The Fed has pledged to keep interest rates low through mid-2013, but that will have minimal benefit to American consumers. Those who are able to refinance their homes have already done so, and homeowners paying higher rates are unable to refinance because they are underwater. Corporations will be able to continue borrowing at cheap rates, but most have already taken advantage of rates to issue their optimal amount of debt. So far corporate profits have remained strong despite signs of the economic recovery stalling out, but with third-quarter earnings just weeks away, we will see if the tumultuous third quarter impacted consumers' willingness to spend.

As the economy stands on the verge of entering a double-dip recession and Greece faces financial collapse, market volatility is unlikely to wane in the near-term. Traders will be scrutinizing every economic indicator in attempt to gauge whether our economy is on the road to recovery, or if we headed back into another recession.

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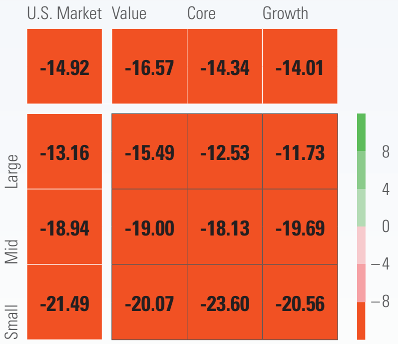
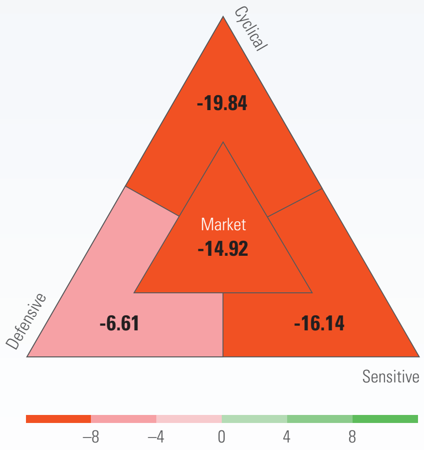
All data in this issue as of 30 Sep 2011.

Q3 2011 Style Indexes



Index	Total Returns %					Price/ Earnings	Price/ Book	Yield %	5-Yr Earn Growth
	3-Month	1-Year	3-Year	5-Year	10-Year				
Morningstar US Market	**-14.92**	**1.08**	**1.75**	**-0.59**	**3.64**	**13.80**	**1.95**	**2.36**	**3.19**
Large Cap	-13.16	1.63	0.82	-1.16	2.30	13.14	2.00	2.36	3.19
Mid Cap	-18.94	-0.11	4.21	0.77	7.02	16.32	1.90	2.16	4.83
Small Cap	-21.49	-2.27	3.05	0.54	7.59	15.80	1.66	3.02	1.21
US Value	-16.57	-1.81	-0.67	-3.52	3.69	10.69	1.32	3.19	-6.70
US Core	-14.34	1.45	1.73	0.34	4.08	14.24	2.04	2.28	7.72
US Growth	-14.01	3.40	4.12	1.20	2.77	17.84	3.17	1.35	17.76
Large Value	-15.49	-0.77	-1.89	-4.49	2.42	10.15	1.37	3.13	-8.20
Large Core	-12.53	1.83	0.57	0.02	2.77	13.74	2.06	2.36	8.75
Large Growth	-11.73	3.43	3.74	0.73	1.28	16.66	3.23	1.42	18.98
Mid Value	-19.00	-4.37	2.45	-1.40	6.60	12.43	1.24	3.01	3.15
Mid Core	-18.13	1.20	4.92	1.10	7.52	16.13	2.08	1.90	5.10
Mid Growth	-19.69	2.82	5.13	2.32	6.39	23.22	3.18	0.83	13.54
Small Value	-20.07	-4.53	3.25	0.26	8.67	12.93	1.17	4.44	-5.87
Small Core	-23.60	-4.13	1.98	-0.64	7.79	15.68	1.70	2.02	2.48
Small Growth	-20.56	1.91	3.85	1.71	5.95	20.33	2.67	1.23	16.88

Q3 2011 Sector Indexes



Index	Total Returns %					Price/ Earnings	Price/ Book	Yield %	5-Yr Earn Growth
	3-Month	1-Year	3-Year	5-Year	10-Year				
Cyclical Super Sector	**-19.84**	**-6.98**	**-5.06**	**-9.61**	**-1.08**	**12.99**	**1.39**	**1.91**	**-3.02**
Basic Materials	-28.33	-8.96	-1.83	0.95	6.82	12.95	2.01	1.46	5.62
Consumer Cyclical	-14.77	5.33	9.92	1.29	4.79	15.79	2.67	1.79	-5.93
Financial Services	-22.54	-16.07	-13.35	-16.40	-4.00	10.40	0.89	1.31	5.74
Real Estate	-15.10	0.88	-2.38	-3.53	8.63	21.97	2.02	4.98	-2.00
Sensitive Super Sector	**-16.14**	**1.87**	**2.02**	**0.85**	**3.69**	**13.57**	**2.33**	**2.16**	**10.02**
Communication Services	-14.83	3.10	9.28	1.26	0.27	14.71	1.74	5.28	7.37
Energy	-21.17	8.65	2.34	5.78	14.17	12.83	1.91	1.85	5.47
Industrials	-21.14	-3.99	0.00	-0.86	4.84	15.00	2.36	2.13	1.95
Technology	-10.32	2.17	8.00	3.86	5.27	13.67	2.94	1.45	23.98
Defensive Super Sector	**-6.61**	**7.89**	**2.72**	**1.67**	**2.49**	**15.31**	**2.39**	**3.18**	**5.81**
Consumer Defensive	-4.36	9.84	5.83	6.15	7.09	15.41	3.11	2.94	11.50
Health Care	-10.80	6.19	3.65	1.71	2.08	15.55	2.36	3.03	1.77
Utilities	0.27	11.89	5.57	3.86	6.49	14.36	1.48	4.17	5.28

Bond Indexes

	3-Month	1-Year	3-Year	5-Year
Core	4.04	5.31	7.94	6.79
US Government	6.10	5.74	6.56	6.77
Corporate	2.06	3.54	11.73	6.62
Mortgage	2.44	5.83	7.19	6.81
Short-Term	0.47	1.61	4.21	4.55
Intermediate Term	2.71	5.27	7.59	6.91
Long-Term	11.87	10.15	13.69	9.27
Global Government ex. US	0.80	3.62	7.77	7.51
Emerging Markets Composite	-5.44	-2.45	10.69	7.02

Commodity Indexes

	3-Month	1-Year	3-Year	5-Year	10-Year	15-Year
Long-Only	-8.53	10.27	-1.33	4.42	10.56	8.38
Long/Flat	-6.23	13.61	6.05	8.72	10.06	10.57
Long/Short	-5.15	15.81	4.76	7.27	7.88	11.36
Short/Flat	1.14	2.22	-0.77	0.35	-0.35	3.61
Short-Only	7.25	-10.92	-2.65	-5.32	-9.68	-2.92
Agriculture	-8.27	10.43	4.82	10.44	7.84	1.95
Energy	-12.62	3.04	-21.11	-9.47	4.28	6.46
Livestock	3.84	7.13	-3.66	-4.78	2.82	2.19
Metals	0.27	21.04	24	18.04	21.46	13.00

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