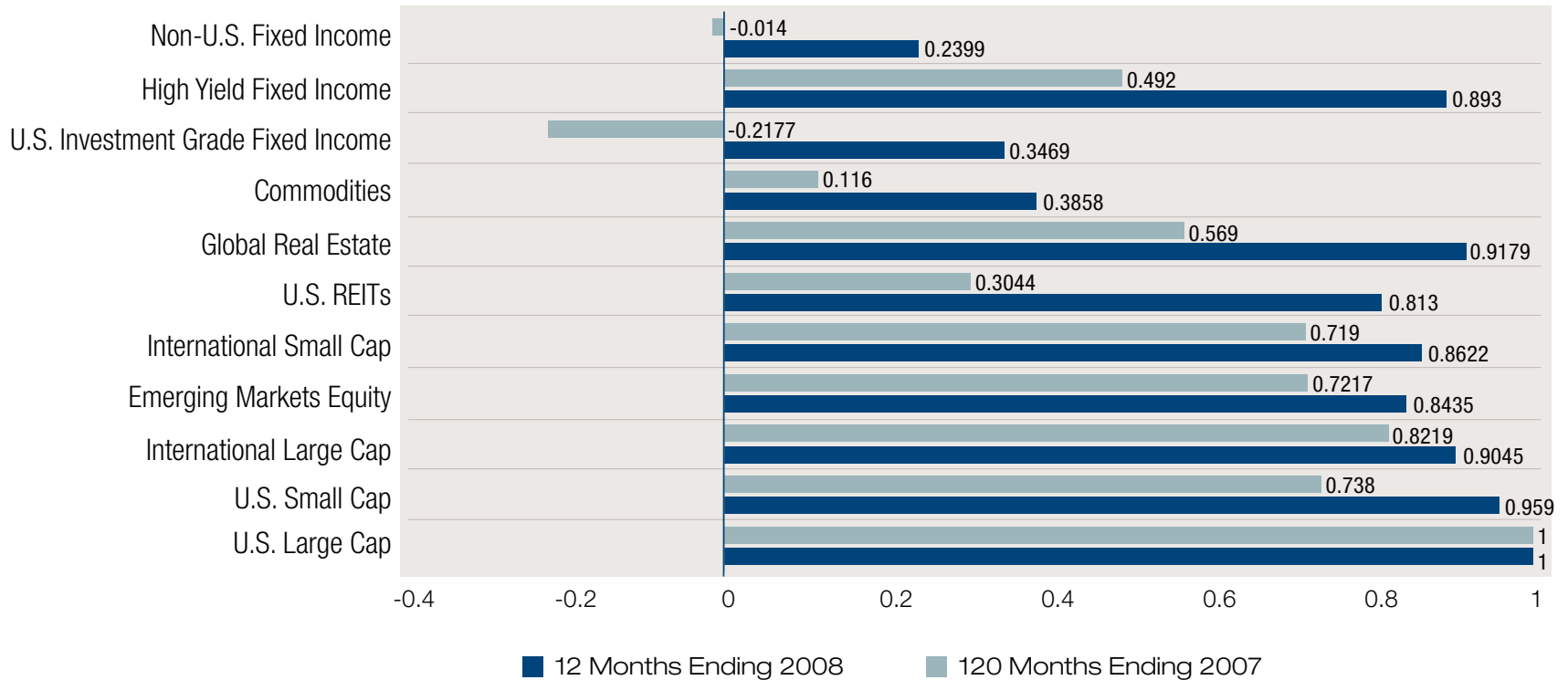


2008 Disruption - Correlation of Returns to the S&P 500



For the 120-month period ending December 31, 2007 and 12-month period ending December 31, 2008.

Past performance is not a guarantee of future results. This information should not be construed as a recommendation of any security outside of a managed account. Correlation is a number falling between -1 and +1 that measures the co-movement (linear association) between two random variables.

Indices are not available for direct investment. An investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Please see the following page for index descriptions.

Index Descriptions

Commodities | Dow Jones AIG Commodity - The Dow Jones AIG Commodity Index is composed of futures contracts on 19 physical commodities (including precious metals, energy and livestock) traded on US exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The index serves as a diversified and highly liquid benchmark for the commodity futures market.

Emerging Markets Equity | MSCI Emerging Markets - A free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. As of June 2007 the MSCI Emerging Markets Index consisted of the following 25 emerging market countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Global Real Estate | FTSE EPRA / NAREIT Global Real Estate - The FTSE EPRA/NAREIT Global Real Estate Index is established to track the performance of general trends in eligible real estate equities worldwide, which would include the North American, European and Asian real estate markets. The performance tracking would pertain to relevant real estate activities, which are defined as the ownership, disposal and development of income-producing real estate.

High Yield Fixed Income | Barclays Capital High Yield US Corporate - Covers the universe of fixed rate, non-investment grade debt, which includes corporate (Industrial, Utility, and Finance, which include both US and non-US corporations), and non-corporate sectors. Also includes, Canadian and Global Bonds-(SEC registered, and issuers in non emerging market countries), original issue zeroes, step-up coupon structures, and 144-As. Exclusions are Pay-in-kind bonds, Eurobonds, debt issues from emerging market countries, structured notes with embedded swaps or other special features, private placements, and floating rate securities. Must be publicly issued, dollar denominated, non-convertible, rated high-yield or lower by at least two of the following: Moody's, S&P, or Fitch. Unrated bonds, although a small number, are included but must have previously held a high yield rating or been associated with a high yield issuer, and must trade accordingly. As well, there must be at least 1 year left to maturity, and an outstanding par value of at least \$150 million.

International Large Cap | MSCI EAFE (Europe, Australasia, Far East) - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

International Small Cap | The Citigroup EMI ex-US is a component of the Citigroup Global Equity Index. The EMI ex-US consists of the entire universe of institutionally investable small-cap securities (defined as the smallest 20% of institutionally investable securities in a country with a market cap above \$100 million) in 48 countries outside of the US. When determining the market cap of companies in each country, no float adjustment is made, therefore ensuring that only truly small cap companies are included in the index. After determining the securities in the index, each countries' stocks are then free-float adjusted and weighted proportionally to their market cap in the index. The Citigroup EMI uses closing prices in each company's home market to calculate the final daily index value.

Non-U.S. Fixed Income | Barclays Capital Global Aggregate ex-US - Provides a broad-based measure of the global investment-grade fixed income markets, excluding the US Dollar-denominated components. The components are the Pan-European along with the Asian-Pacific Aggregate indices, and include Eurodollar and Euro-Yen corporate bonds, and Canadian government, agency and corporate securities. Securities must be rated investment grade or higher by at least two of the following: Moody's, S&P, or Fitch, have at least 1 year left to maturity, and be fixed rate.

U.S. Investment Grade Fixed Income | Barclays Capital US Aggregate - Covers the US investment grade fixed rate bond market and consists of components for government and corporate, mortgage pass-through, and asset-backed securities. Must be rated investment grade or higher by at least two of the following: Moody's, S&P, or Fitch, have at least 1 year left to maturity and an outstanding par value of at least \$250 million. Security representation would be those that are SEC-registered, taxable, dollar denominated, non-convertible, and fixed rate.

U.S. Large Cap | Standard & Poor's 500 (S&P 500) - Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested. The S&P 500 represents approximately 75% of the investable US equity market.

U.S. REITs | Dow Jones Wilshire REIT - The Dow Jones Wilshire Real Estate Investment Trust (REIT) Index is a subset on the Dow Jones Wilshire Real Estate Security Index (RESI) and includes only those REIT components of the DJW RES. The Dow Jones Wilshire Real Estate Investment Trust (REIT) Index is designed to serve as a proxy for real estate investment by institutions. The Dow Jones Wilshire Real Estate Indexes are designed to provide measures of real estate securities that serve as proxies for direct real estate investing, and measure the performance of the publicly traded real estate securities with readily available prices. To be included, a company must be both an equity owner and operator of commercial and/or residential real estate, have a minimum total market capitalization of at least \$200 million at the time of its inclusion, and at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets. The real estate indexes are weighted by float-adjusted market capitalization.

U.S. Small Cap | Russell 2000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smallest securities in the Russell 3000 Index. Represents approximately 10% of the total market capitalization of the Russell 3000 Index.