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November 2010 Market Commentary

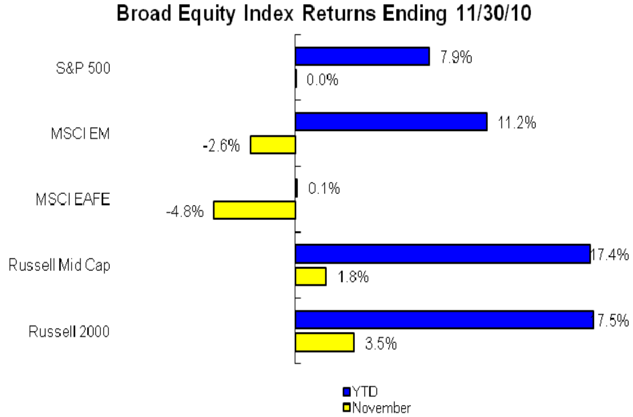
U.S. and overseas equity markets ended November with mixed results amid Ireland's bailout by the European Union (EU) and the International Monetary Fund and growing concerns of a contagion impacting other EU member states.

For the month, the Russell 2000 Index of smaller companies advanced 4%, while the S&P 500 Index ended unchanged. Energy, materials and consumer discretionary were among the top performing sectors, while healthcare, utilities and information technology underperformed. Across all market capitalizations, growth stocks outperformed their value counterparts. Meanwhile, small- and mid-cap companies outperformed larger companies.

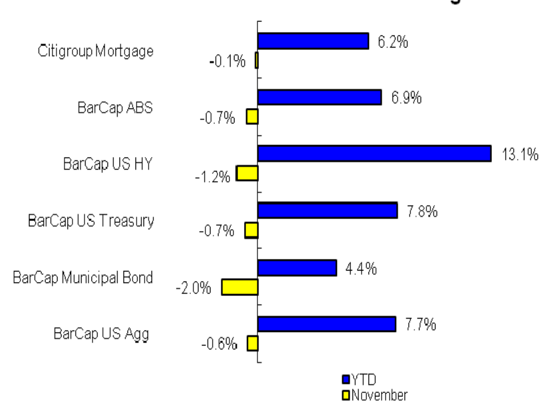
U.S. fixed income markets posted negative results. U.S. Treasuries fell as rates rose despite the Federal Reserve's announcement of the $600 billion U.S. Treasury purchase program. Lower quality, higher yielding corporate securities were among the weakest performers as renewed concerns surrounding the European debt crisis dampened investor risk appetite. Investment grade corporate securities also posted losses for the month. Other sectors, including mortgage-backed securities (MBS) and asset-backed securities (ABS), also declined.

International markets posted mostly negative results, with the MSCI EAFE declining 5%. Among the largest European markets, France and Germany declined 11% and 5%, respectively. Within the Pacific region, Hong Kong and Japan each gained 2%. Meanwhile, Australia and Singapore declined 4% and 2%, respectively. In the emerging markets, the MSCI EM declined 3% on weakness from select Emerging Asian, Latin American and EMEA (Eastern Europe, Middle East and Africa) countries.

Broad Equity Index Returns Ending 11/30/10



Broad Fixed Income Index Returns Ending 11/30/10



World Market Recap

Economy

- Third quarter GDP advanced 2.5% according to the second estimate. The increase primarily reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, nonresidential fixed investment, exports, and federal government spending that were partly offset by a negative contribution from residential fixed investment.

- The Federal Reserve continues to keep rates on hold at the 0% to 0.25% range and announced plans to buy $600 billion in U.S. Treasury securities to stimulate the economy. Fed officials expect the unemployment rate to remain around 9% at the end of next year and 8% at the end of 2012. The next FOMC meeting is scheduled for December 14th, 2010.

- On the political front, negotiations over the Bush-era tax cuts have intensified. President Obama continues to hold discussions with both Democratic and Republican leaders in Congress, hoping to come to a bipartisan agreement. The Bush tax cuts are set to expire on December 31st, 2010.

U.S. Equity

- The materials sector was an area of significant strength during November, with platinum/precious metals companies leading the way. Coal and mining-related stocks also moved sharply higher.

- The energy sector was also strong amid an up-tick in merger-and-acquisition activity, rising oil prices and earnings reports that generally beat expectations.

- The consumer discretionary sector was another top performing sector for the month. Shoppers shrugged off worries about the economy to buy clothing, electronics and other gifts at the nation's malls ahead of the holiday season. Luxury goods retailers performed particularly well.

- Healthcare was among the weakest performing sectors during November as uncertainty over the potential ramifications of reform legislation weighed on a number of stocks. Several companies lowered earnings guidance due to provisions in the new healthcare law.

- Information technology stocks mostly disappointed. Performing particularly poorly were holdings in the Internet and software sub-sectors. Semiconductors were the exception and outperformed as Intel gave strong guidance, saying the company was on pace for its best year ever.

Fixed Income

- The yield curve steepened with the Treasury's announcement of QE2. Longer-dated bonds sold off sharply as investors responded to the Federal Reserve's decision to concentrate the majority of its QE2 purchases in shorter-dated securities. U.S. Treasuries declined 0.7% for the month of November.

- Municipal bonds experienced the greatest decline of any sector, falling 2% amid increasing investor concern over deteriorating state and local government finances and worries that the possible extension of the Bush tax cuts could weaken demand for tax-exempt income.

- In corporate bond markets, both high-yield and investment-grade debt fell. The new issuance pipeline remains robust even as worldwide fear of the European debt crisis is weighing on investors' appetite for risk.

- Mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) saw modest declines during the month.

International Developed Markets

- Canada rose 1%. The Bank of Canada (BOC) left interest rates on hold at 1% for the second consecutive BOC meeting. This decision followed three meetings where the central bank opted to raise interest rates in 25 basis point intervals, from a recent trough of 0.25%. The BOC acknowledged that second half 2010 growth appears slightly weaker than the central bank had originally projected.

- The United Kingdom declined 5% as the Bank of England (BOE) kept interest rates on hold at 0.5% and left its asset purchase program unchanged. Recent announcements by the Federal Reserve and the ECB to step up their bond buying programs had some calling for a similar move from the BOE.

- The European Central Bank (ECB) continued to leave interest rates unchanged at a record low of 1%. The central bank remains in a holding pattern as the sovereign debt crisis continued to escalate. Ireland followed Greece, becoming the second Eurozone country rescued this year. Among the largest European markets, Spain, Italy, France and Germany plunged 20%, 16%, 11% and 5%, respectively.

- In the Pacific region, Japan and Hong Kong each gained 2%. Japan posted the strongest results among all developed markets during November as an improving outlook for corporate profits sent equities higher. In Hong Kong, retailers and financial services companies posted gains. Weakness among banking stocks sent the Australian market 4% lower.

International Emerging Markets

- In Asia, China declined 2% as inflation rose at the fastest pace in over two years. South Korea ended flat despite escalating tensions with neighboring North Korea. Markets were rattled after North Korea fired artillery at a South Korean island in the Yellow Sea. Among the other large Asian markets, India declined 7%, while Taiwan rose 2%.

- Within Latin America, Brazil declined 5% as drug crime and violent riots escalated in Rio de Janeiro, the city that will host the final match of the 2014 World Cup as well as the 2016 Olympics. Elsewhere in the region, Mexico advanced 2% on strong performances from mining-related holdings.

- Among EMEA countries, South Africa ended down 3%. In the Middle East, Turkey plunged 10%. Within Eastern Europe, the Czech Republic fell 11%, while Hungary plummeted 20%, as anxiety surrounding European sovereign debt soared. Meanwhile, Russia ended the month unchanged as strong showings from several natural resources stocks limited losses.

*All indices are unmanaged and investors can not actually invest directly into an index. Past performance is not indicative of future results.

The S&P 500 Index is based on the average performance of the 500 industrial stocks monitored by Standard & Poor's.

Russell 2000 Index measures the performance of the small-cap stocks.

MSCI EAFE is a market-cap weighted index representing 20 of the developed markets outside North America. These 20 countries include 14 European countries and 6 Pacific countries.

MSCI Emerging Markets is a market-cap weighted index representing 26 of the emerging countries in the world.

Note: The information contained in this correspondence was taken from sources which we deem reliable. We do not represent that it is accurate nor complete and it should not be relied upon as such. Any opinions expressed herein reflect our judgment at this date and are subject to change.