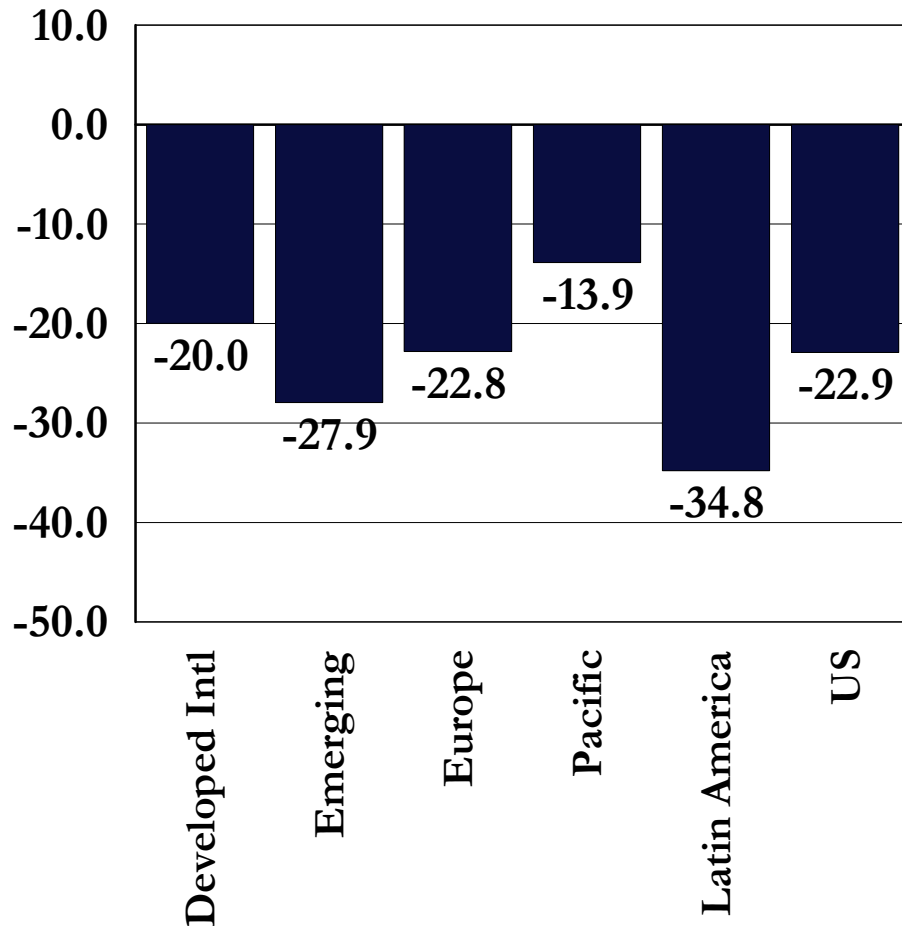


**International Equity Market Review**

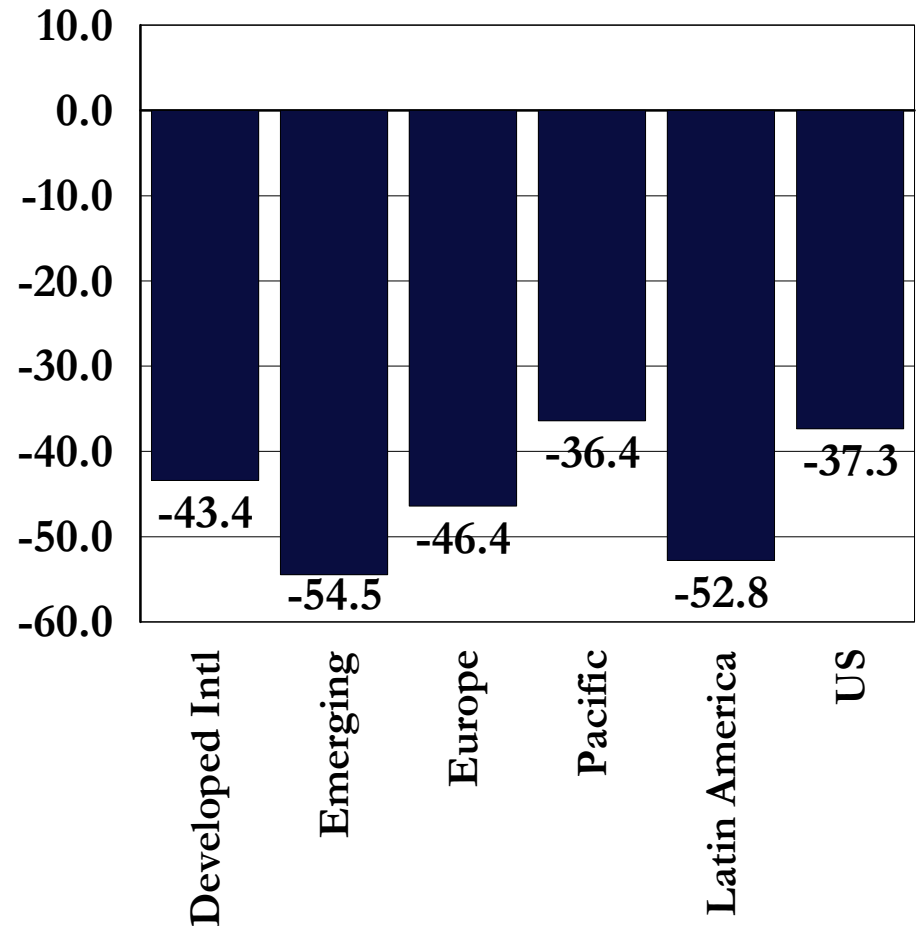
**December 31, 2008**

# International Stock Market Returns

3 Months Ending 12/31/2008



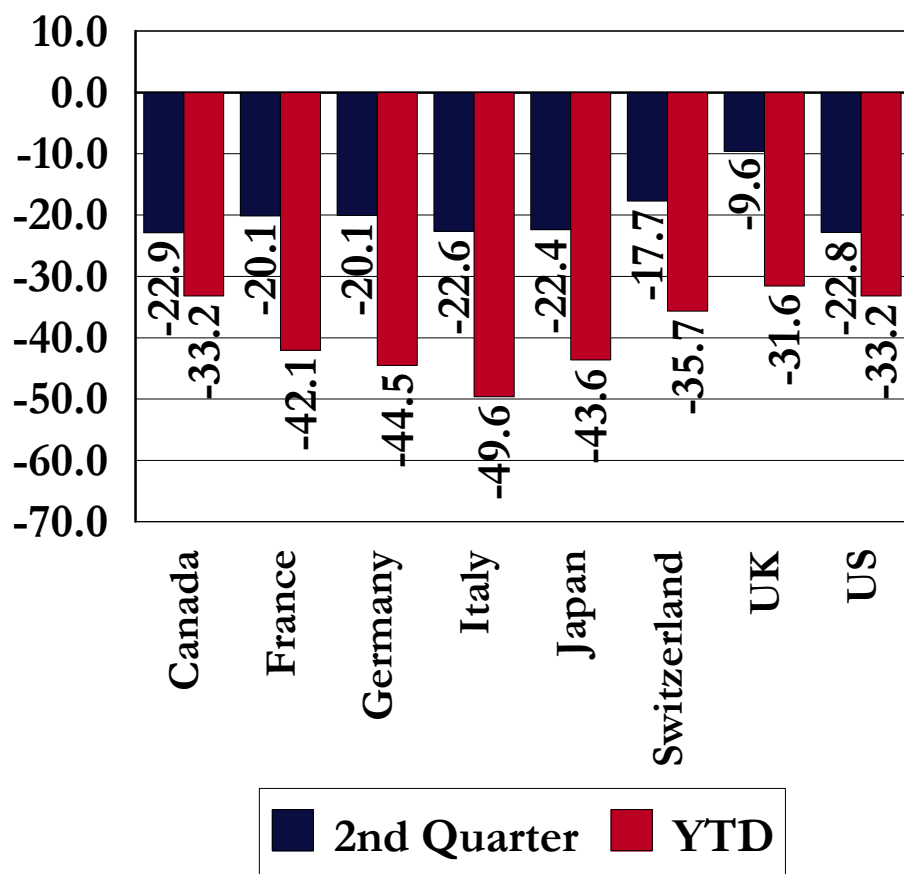
1 Year Ending 12/31/2008



# Developed Market International Equity Country Returns

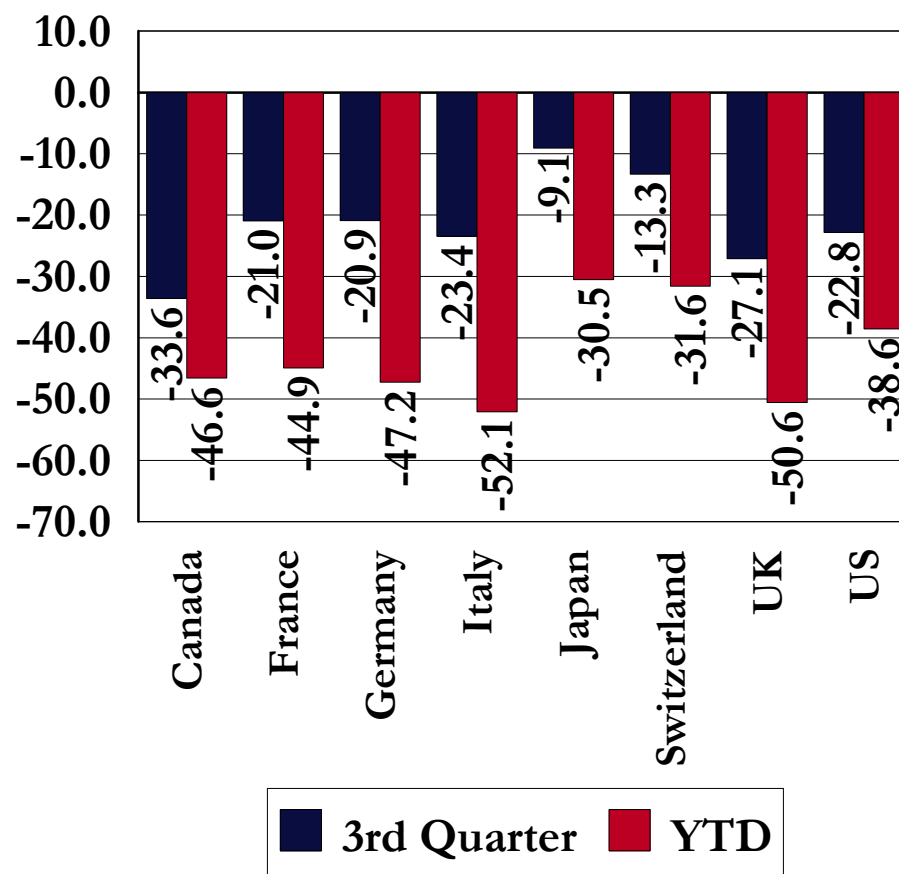
## Local Currency Returns Ending 12/31/2008

Percent Return



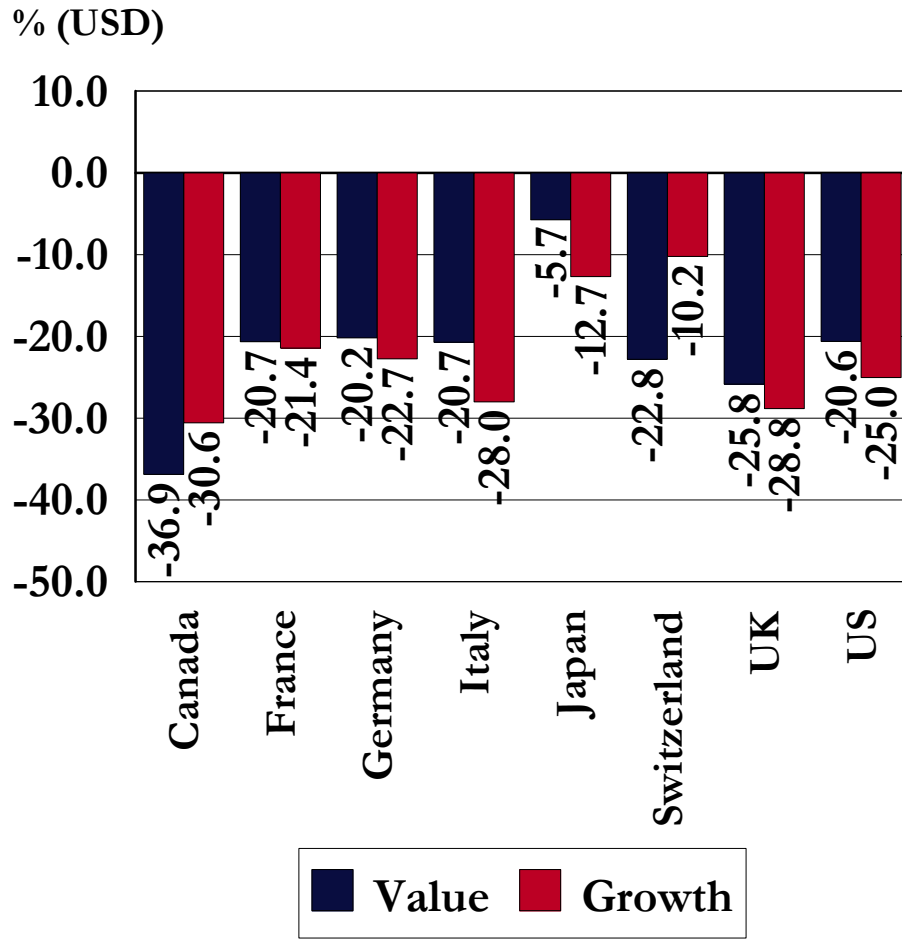
## US Dollar Returns Ending 12/31/2008

Percent Return

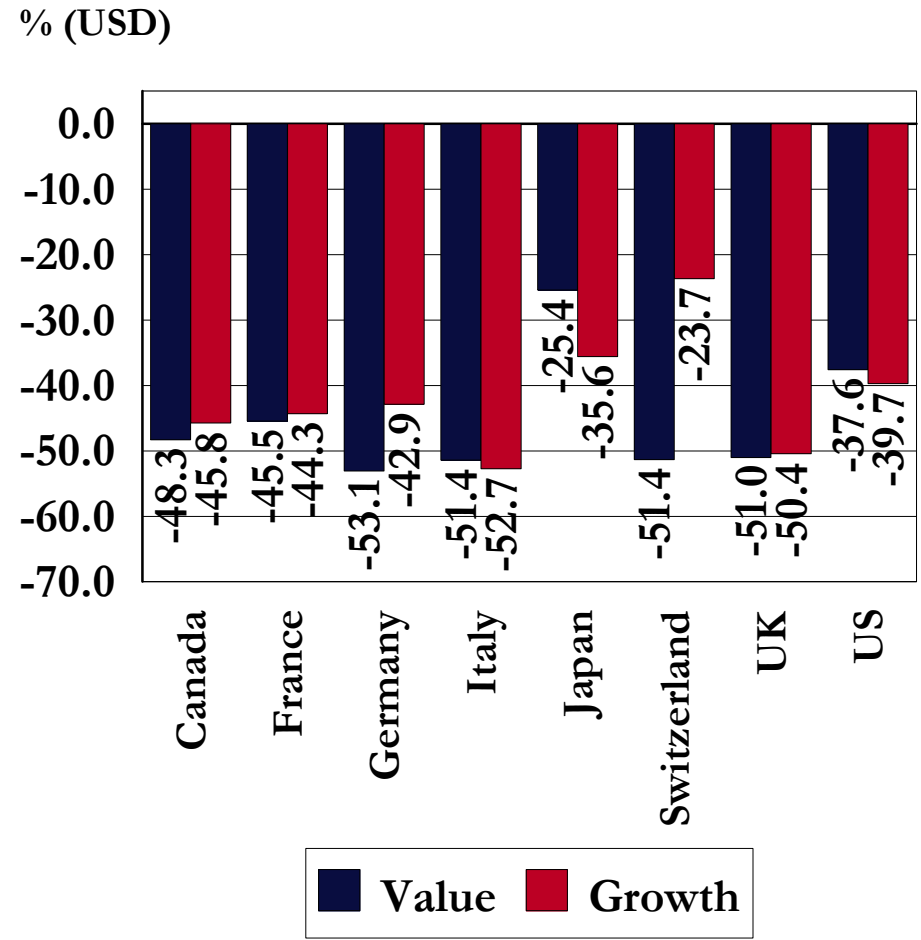


# Developed Market International Equity Returns: Investment Approach

3 Months Ending 12/31/2008

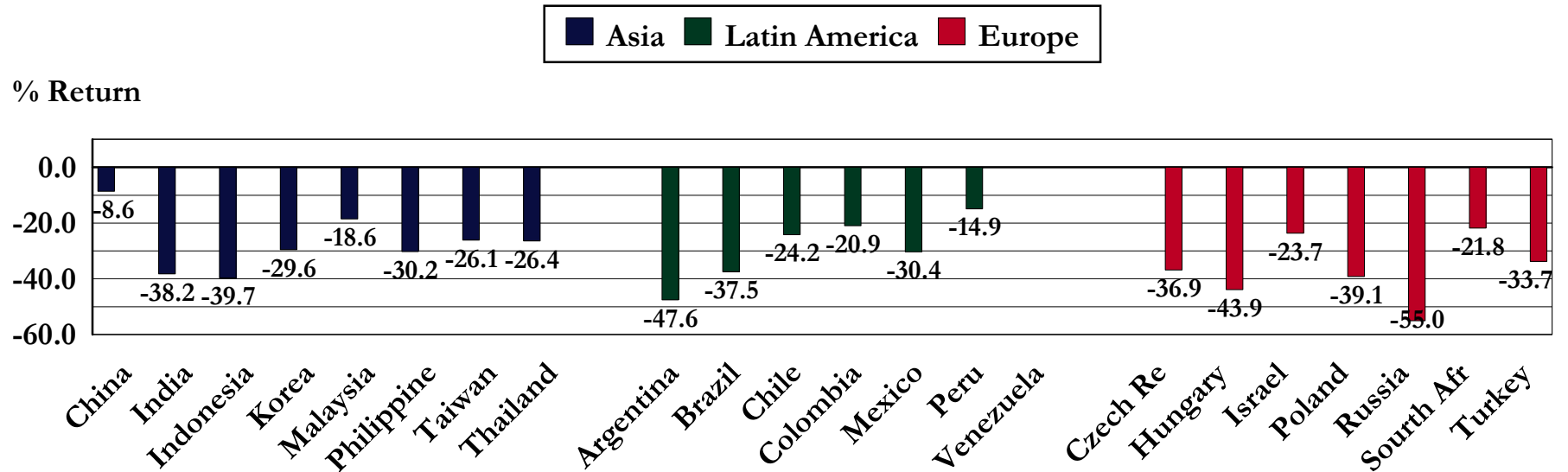


YTD Ending 12/31/2008

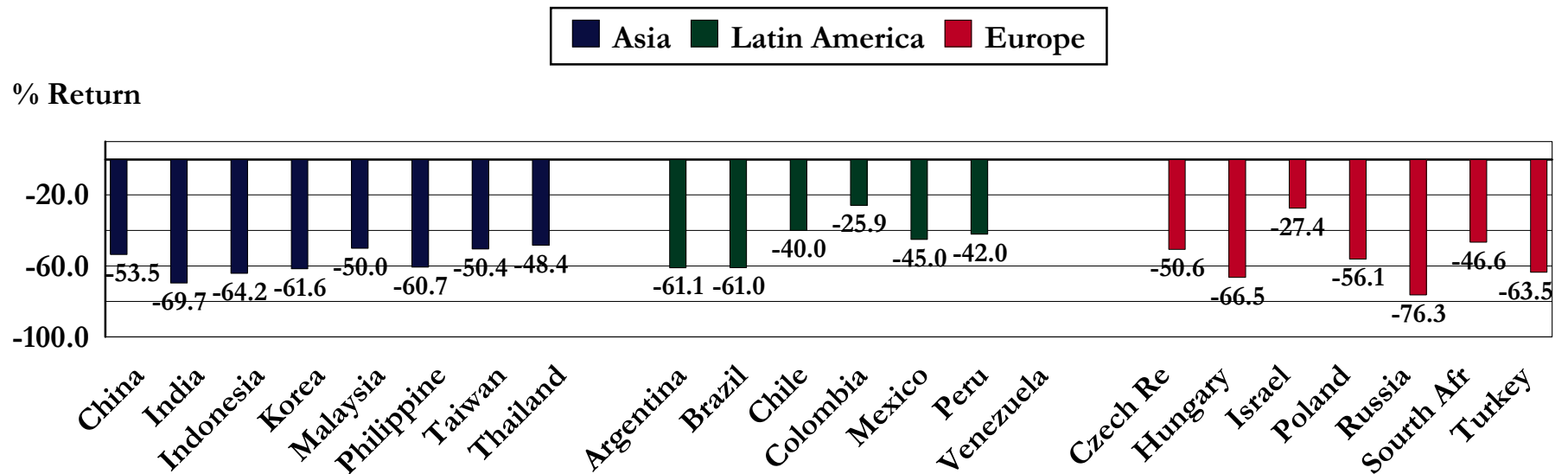


# Emerging Market Equity Country Returns

US Dollar Returns: 3 Months Ending 12/31/2008

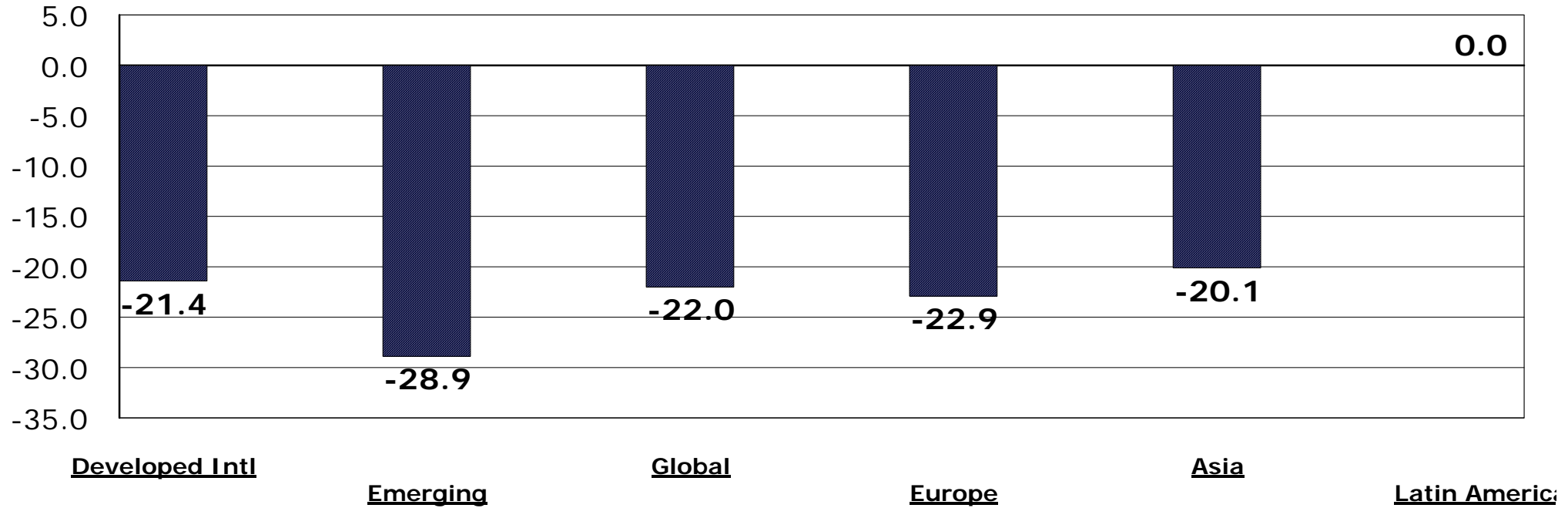


US Dollar Returns: YTD Ending 12/31/2008



# JIC Style Peer Group Returns 3 Months Ending December 31, 2008

## Peer Group Medians



5th	-15.2	-22.4	-12.9	-15.2	-9.7	0.0
25th	-19.4	-26.6	-19.0	-20.9	-16.5	0.0
50th	-21.4	-28.9	-22.0	-22.9	-20.1	0.0
75th	-24.3	-31.2	-24.4	-29.0	-25.2	0.0
95th	-28.5	-38.7	-29.1	-48.6	-30.9	0.0

# International Stock Market: Developed Market Technical Analysis

## Rolling 12-Month Return Difference

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### Return of US Stocks - International Stocks (Wilshire 5000 - MSCI Eafe)

% Return Difference

