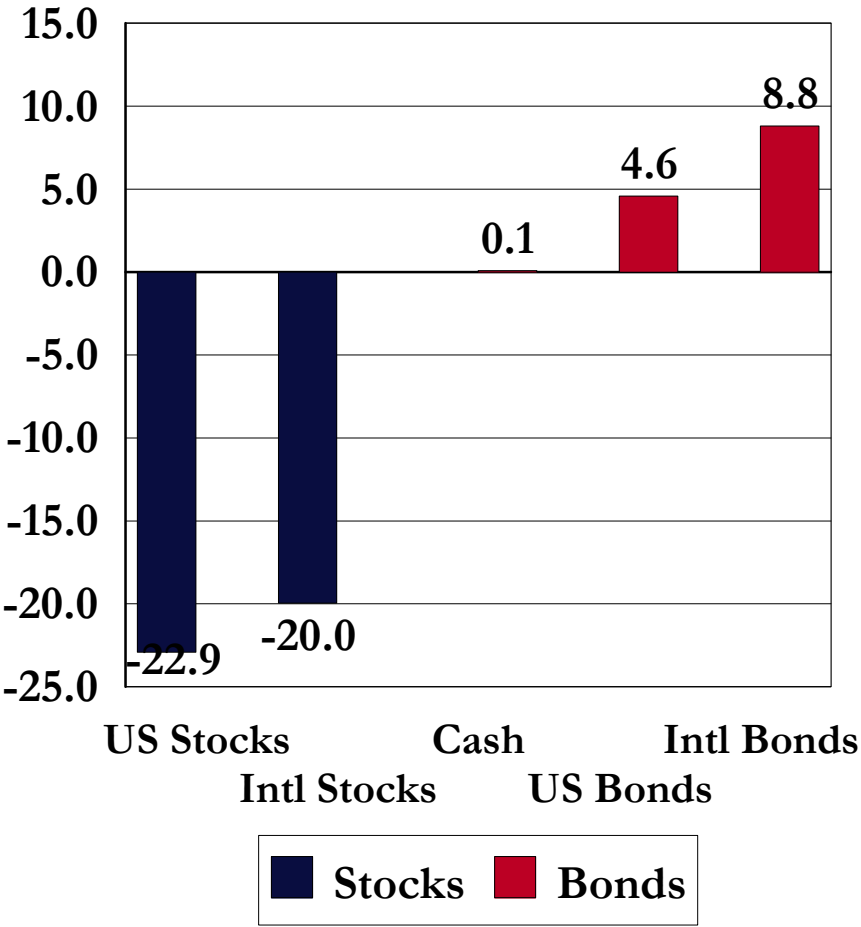


**US Equity Market Review**

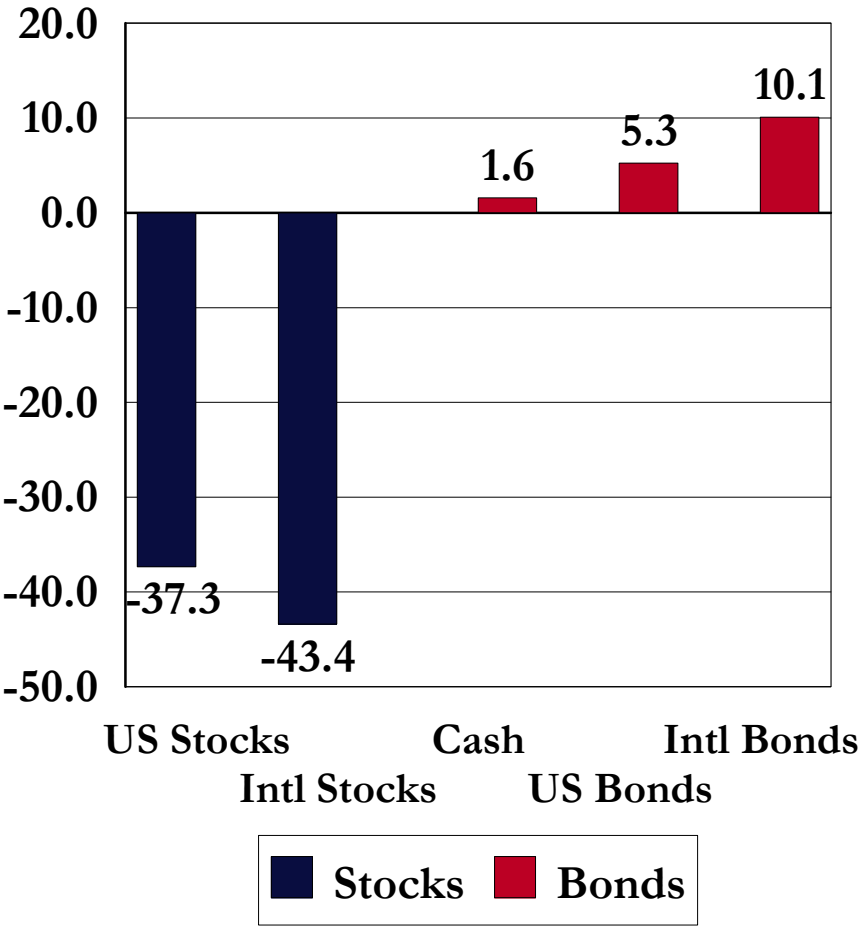
**December 31, 2008**

# Asset Class Returns

3 Months Ending 12/31/2008

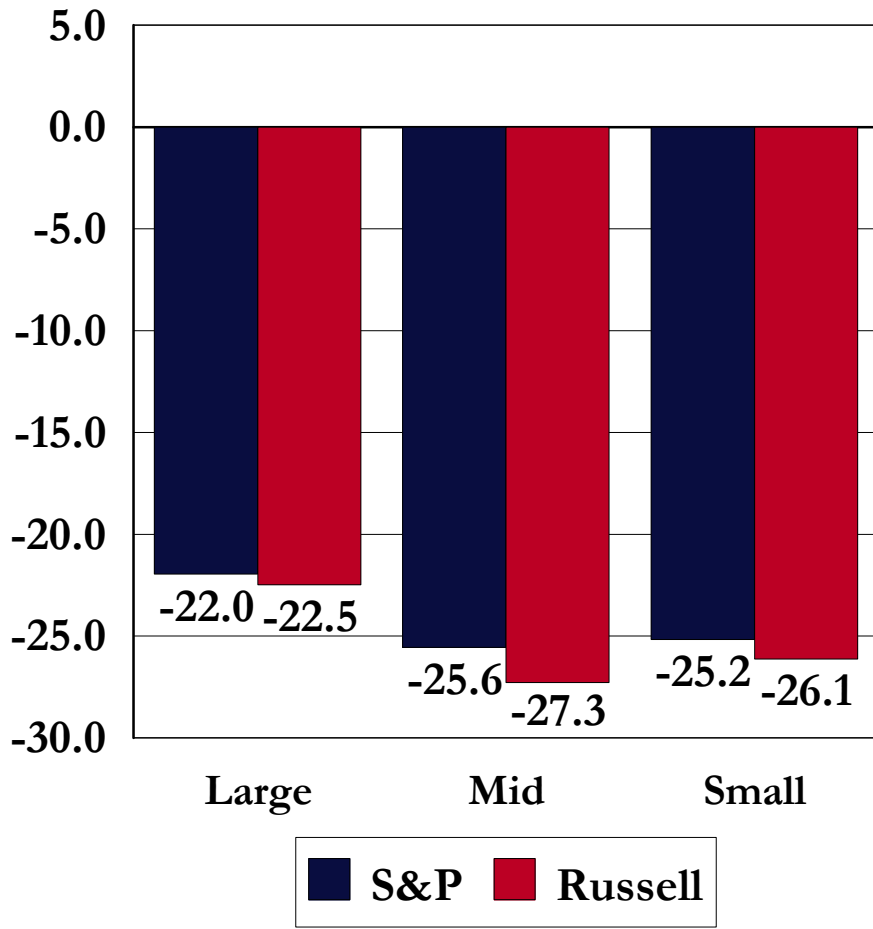


1 Year Ending 12/31/2008

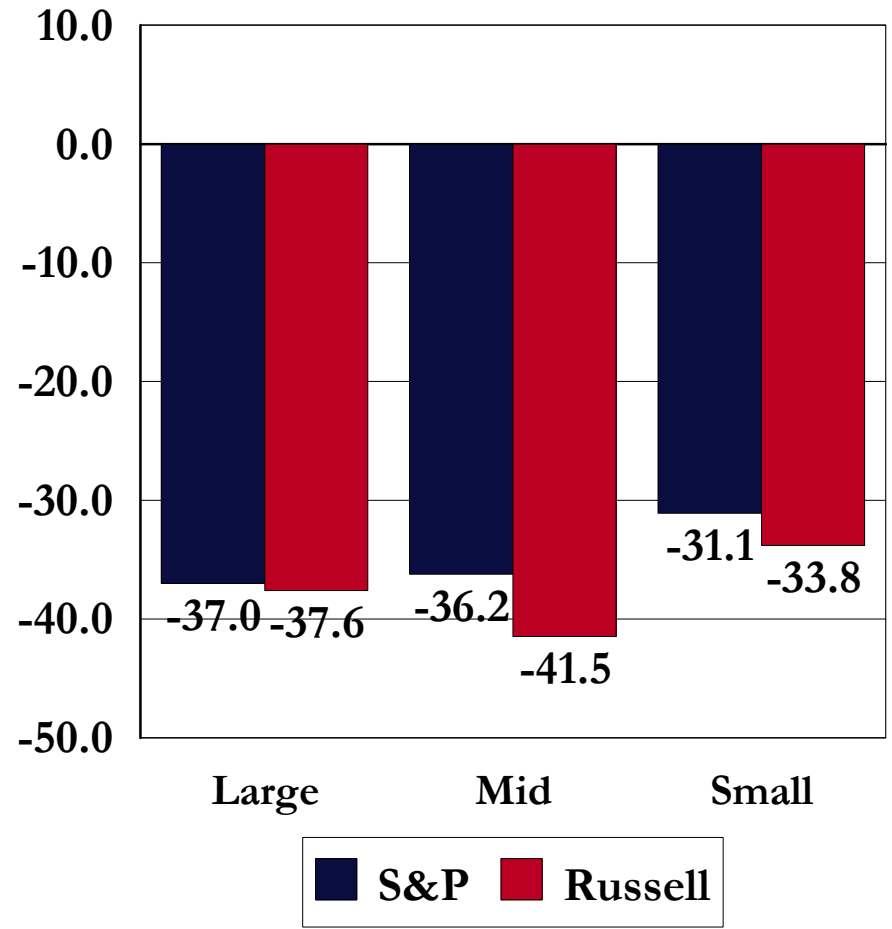


# Equity Style Returns: By Company Size

## 3 Months Ending 12/31/2008

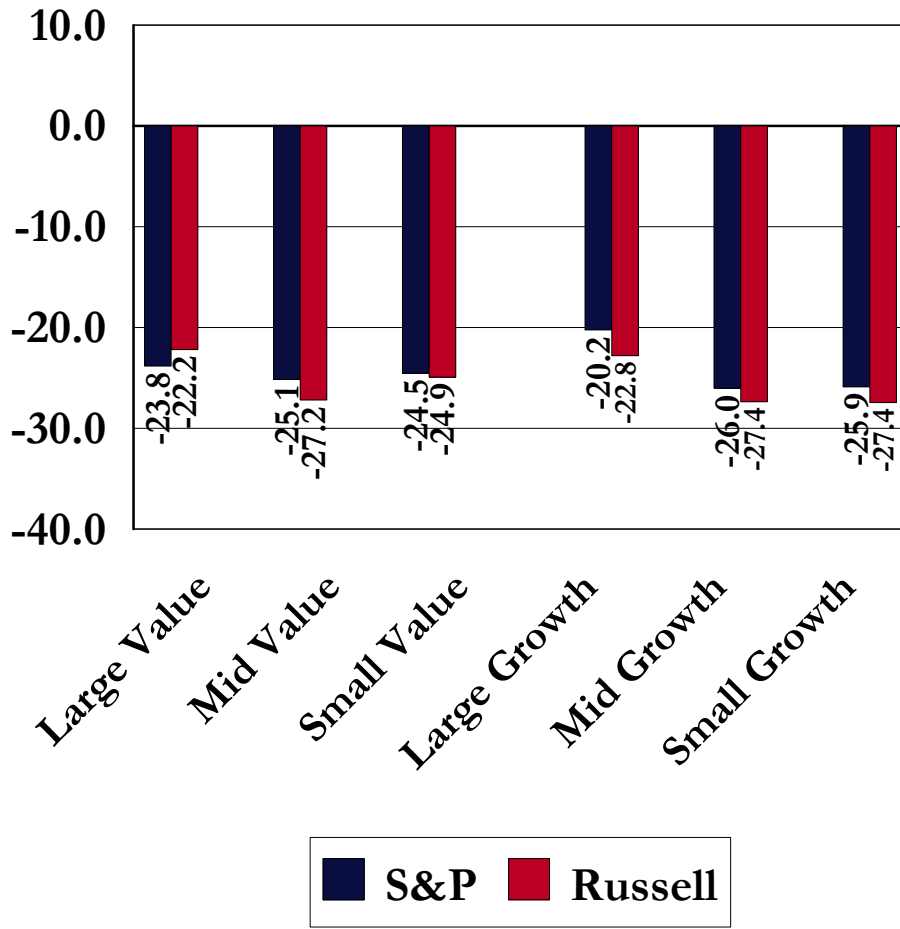


## 1 Year Ending 12/31/2008

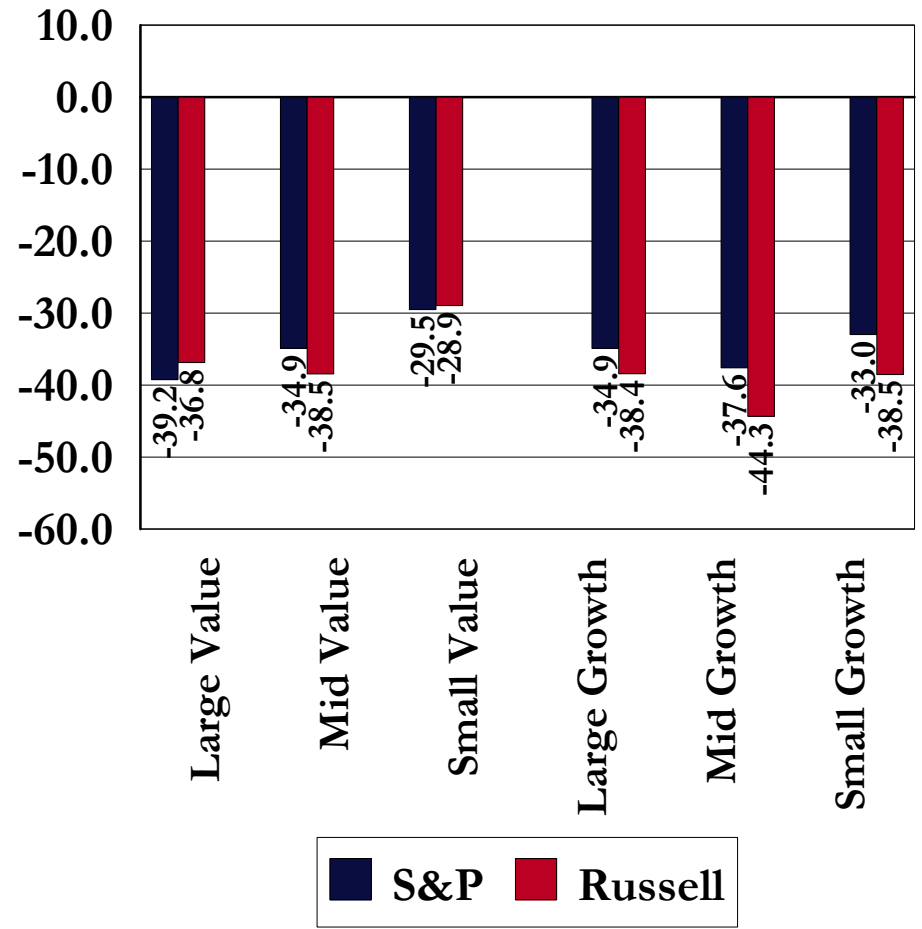


# Equity Style Returns: By Investment Approach

3 Months Ending 12/31/2008

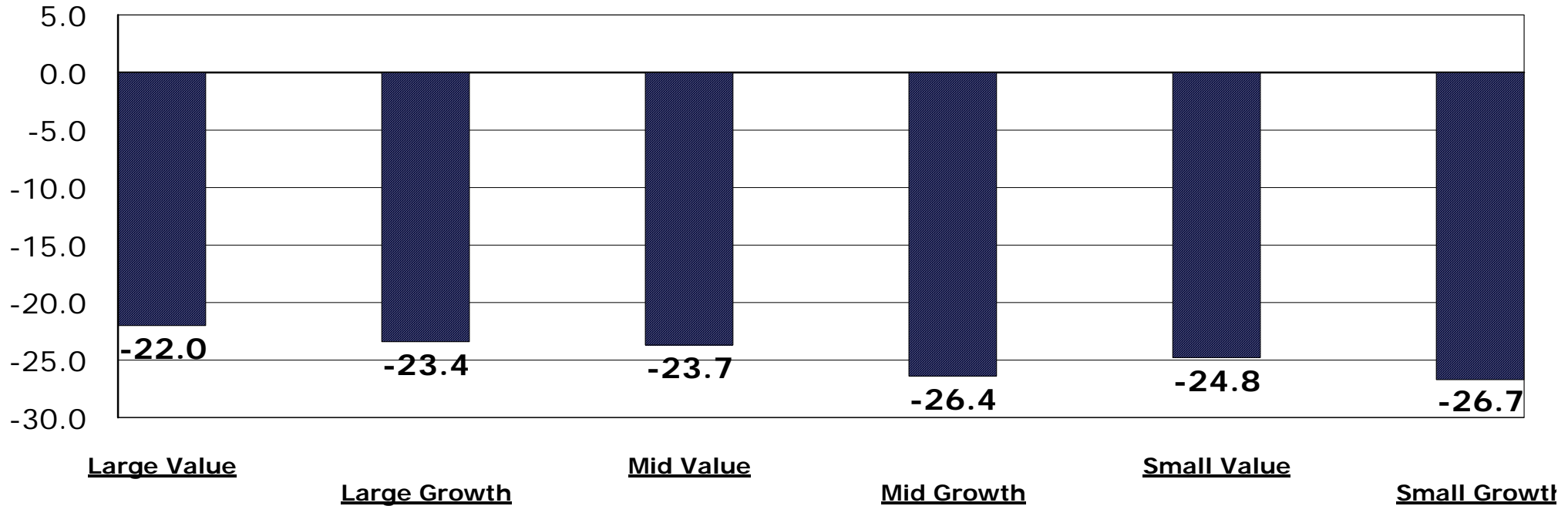


1 Year Ending 12/31/2008



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

## Peer Group Medians

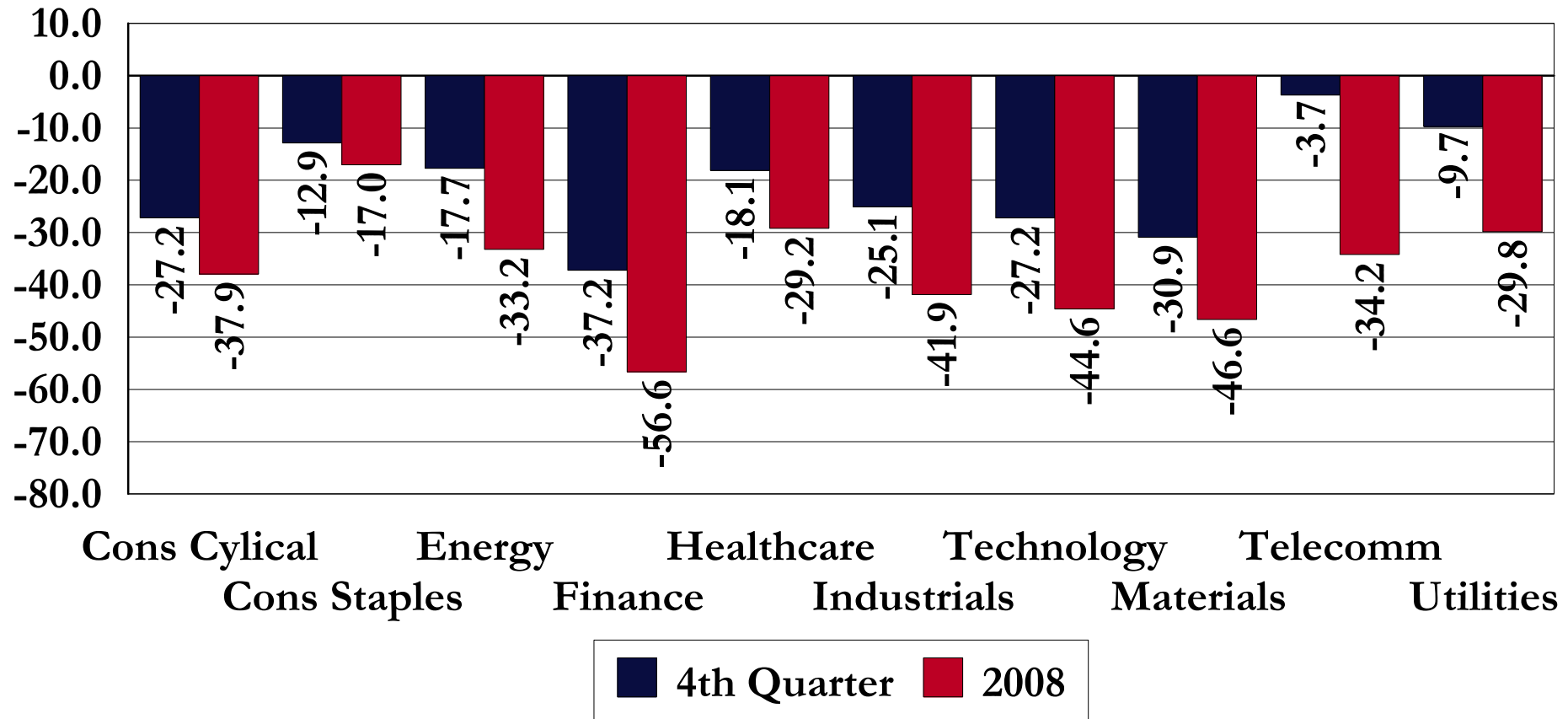


5th	-17.4	-18.6	-16.7	-17.6	-17.6	-22.0
25th	-19.8	-21.6	-21.1	-23.9	-22.6	-23.6
50th	-22.0	-23.4	-23.7	-26.4	-24.8	-26.7
75th	-24.4	-25.2	-26.7	-28.4	-27.7	-29.9
95th	-31.5	-29.2	-31.7	-32.8	-35.7	-35.1

# US Stock Market Returns: By Sector

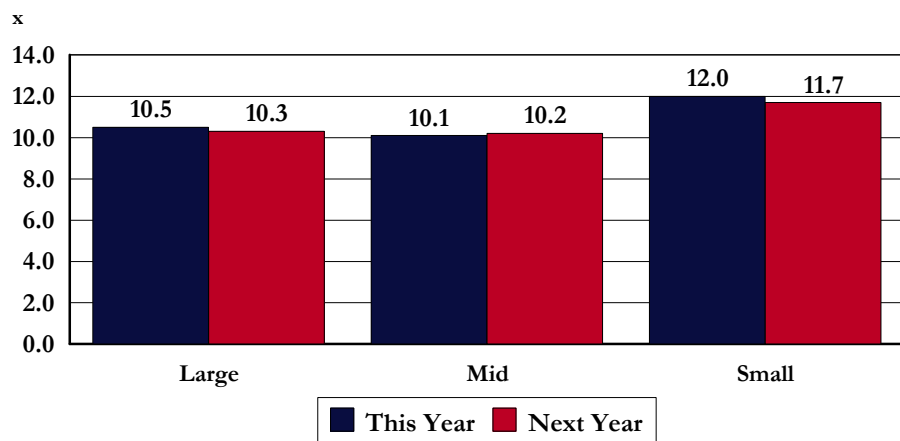
Periods Ending December 31, 2008

Percent Return

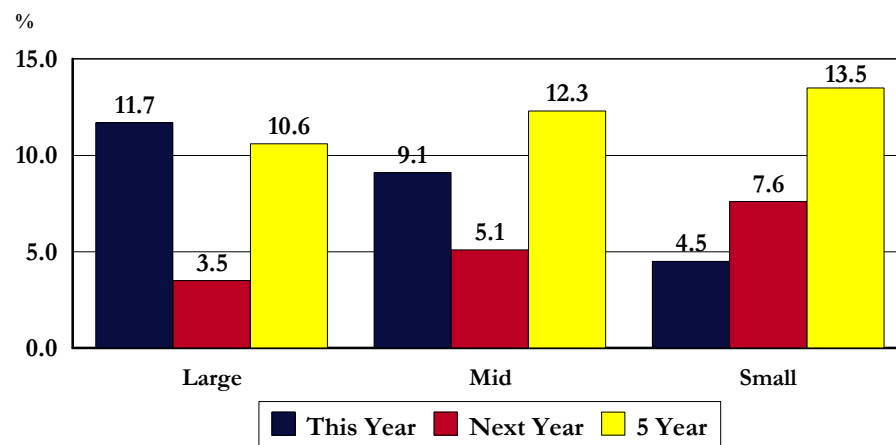


# US Stock Market Fundamentals: By Company Size

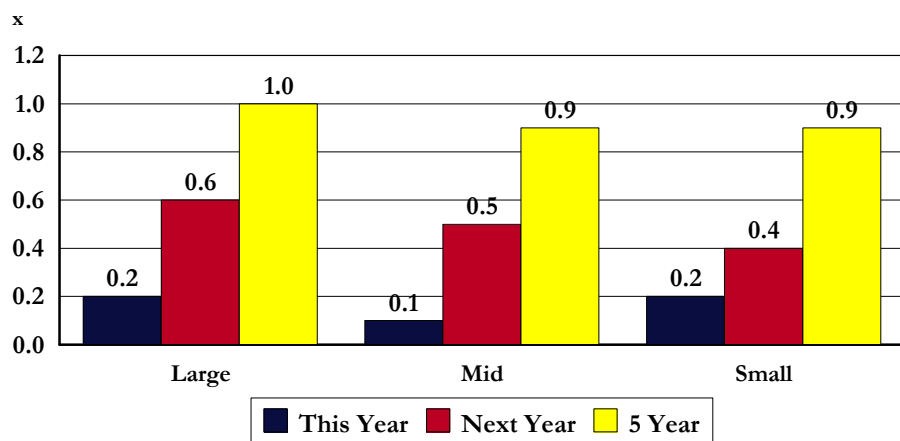
Price / Earnings Based on Future Earnings



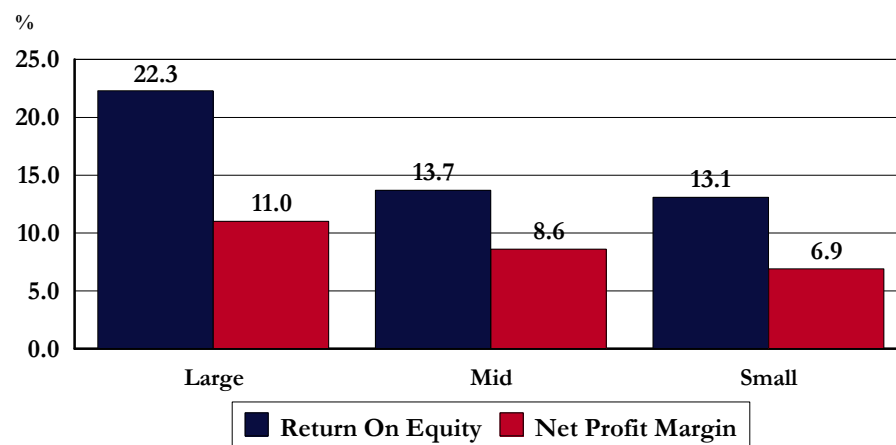
Expected Earnings Growth



Price/Earnings to Expected Growth Rates



Profitability



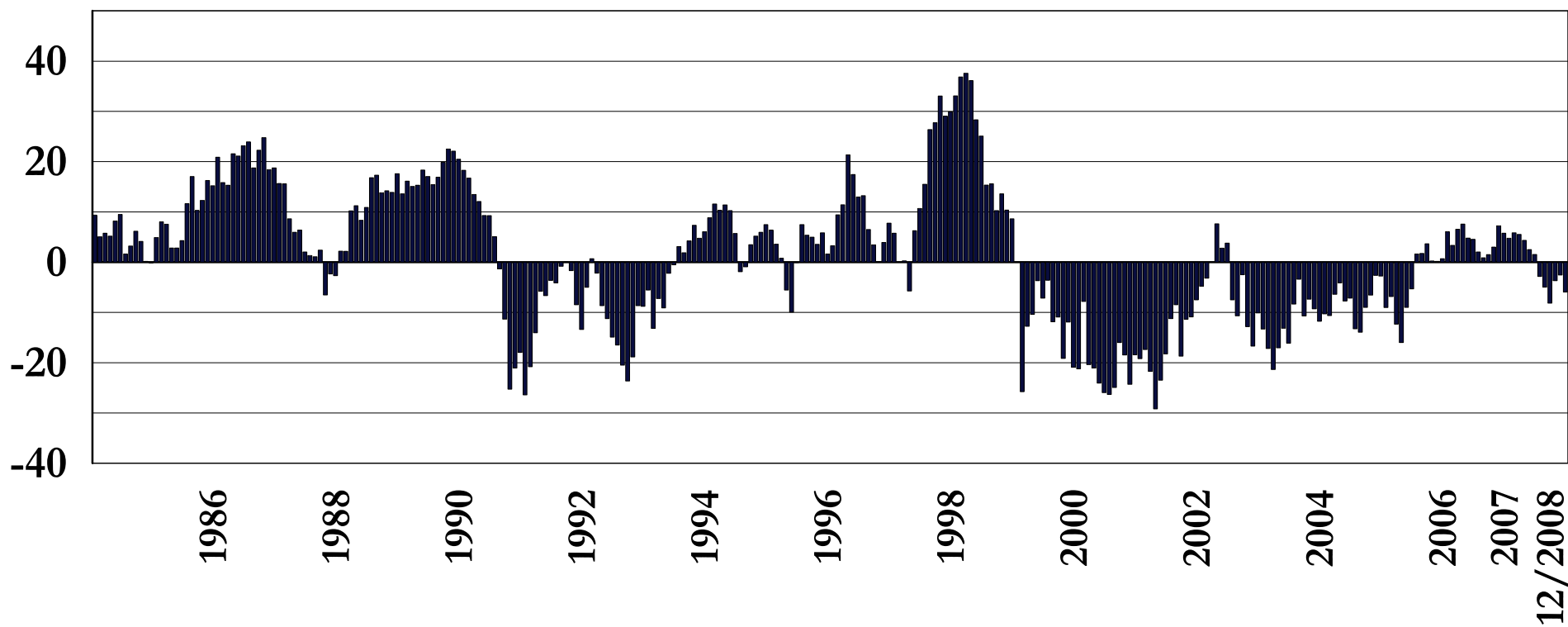
# US Stock Market: Company Size Technical Analysis

## Rolling 12-Month Return Difference

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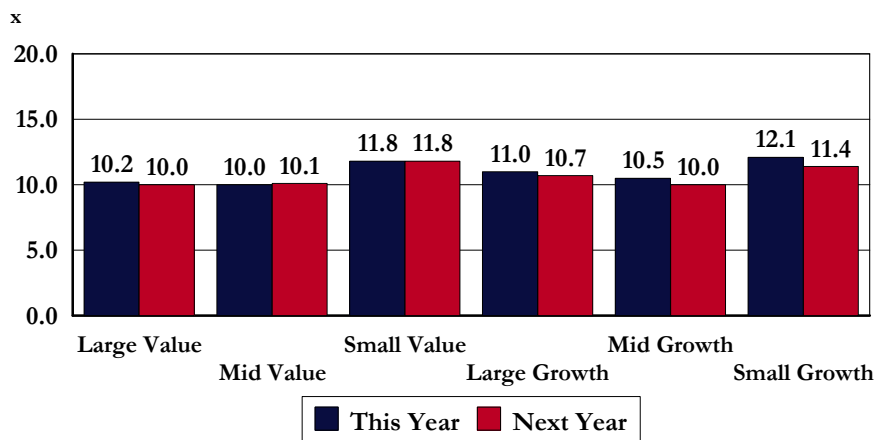
### Return of Large - Small Cap Stocks (SP 500 - SP 600)

% Return Difference

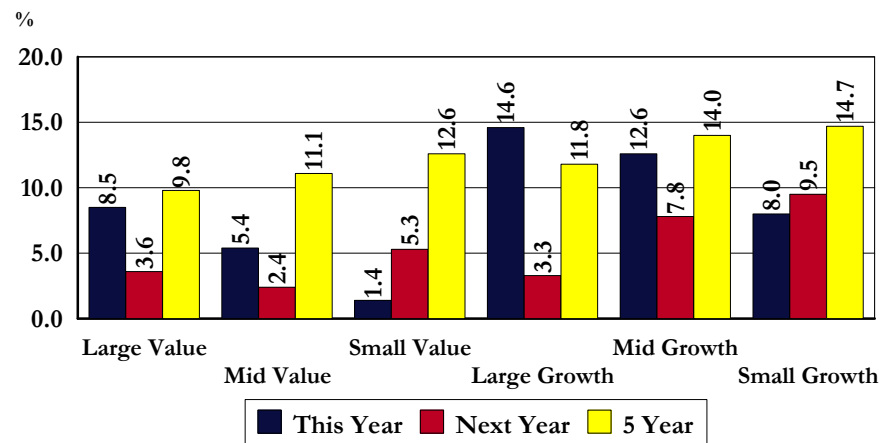


# US Stock Market Fundamentals: By Investment Approach

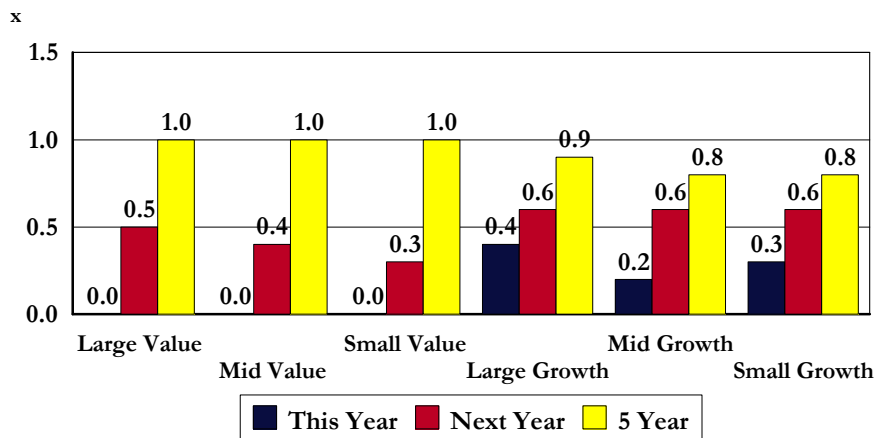
Price / Earnings Based on Future Earnings



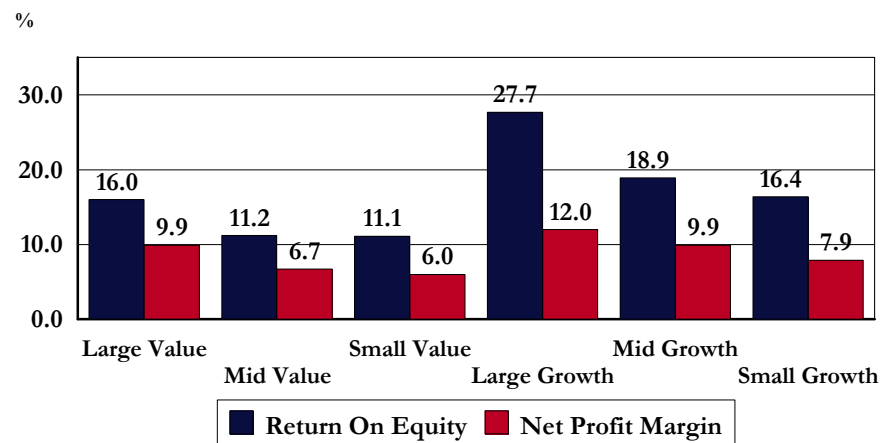
Expected Earnings Growth



Price/Earnings to Expected Growth Rates



Profitability



# US Stock Market: Investment Approach Technical Analysis

## Rolling 12-Month Return Difference

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### Return of Large Value - Large Growth Stocks (SP LCV - SP LCG)

% Return Difference

