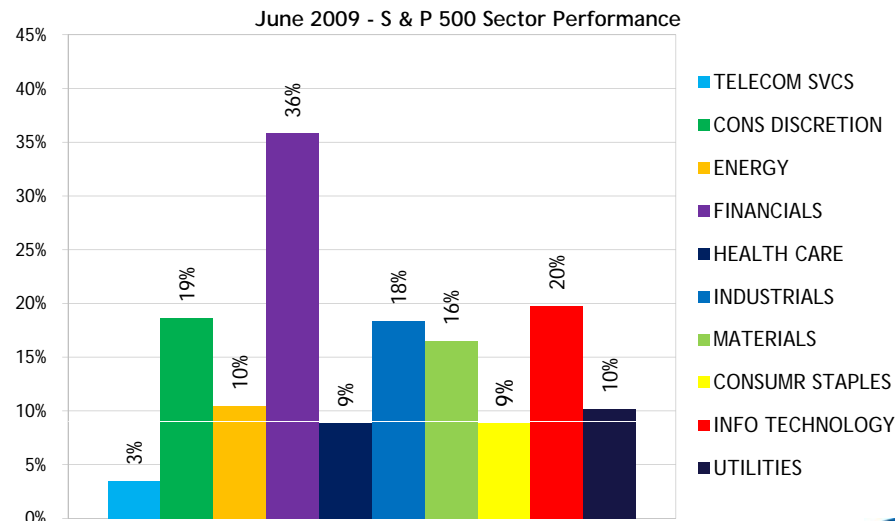


# Domestic Equities - June 2009

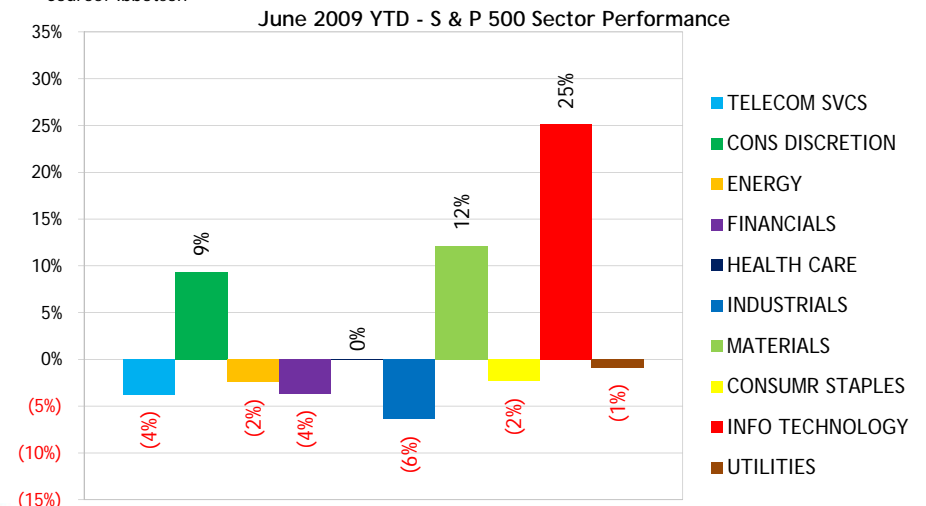
- Financials continue to provide the market with direction, leading all major indices to double digit gains in the second quarter.
- Consumer discretionary, materials, and information technology pulled out of negative territory year to date as investors became more comfortable with the state of the economy.
- Small cap stocks outperformed large cap stocks. Growth stocks remain ahead of value year to date.
- Equities still have much ground to cover in order to push one, three, and five year numbers above water.

	2009	YTD	One Year	Last 3 Years	Last 5 Years	Last 10 Years
<i>Core Index Performance</i>						
S&P 500	15.9	3.2	(26.2)	(8.2)	(2.2)	(2.2)
S&P 500 Equal Weighted	25.1	13.0	(23.6)	(8.4)	(1.0)	2.6
DJ Industrial Average	12.0	(2.0)	(23.0)	(6.3)	(1.7)	(0.4)
Russell Top 200	14.9	2.3	(25.1)	(7.8)	(2.5)	(3.3)
Russell 1000	16.5	4.3	(26.7)	(8.2)	(1.9)	(1.8)
Russell 2000	20.7	2.7	(25.0)	(9.9)	(1.7)	2.4
Russell 3000	16.8	4.2	(26.6)	(8.4)	(1.8)	(1.5)
Russell Mid Cap	20.8	10.0	(30.4)	(9.3)	(0.1)	3.2
<i>Style Index Performance</i>						
Russell 1000 Growth	16.3	11.5	(24.5)	(5.4)	(1.8)	(4.2)
Russell 1000 Value	16.7	(2.9)	(29.0)	(11.1)	(2.1)	(0.2)
Russell 2000 Growth	23.4	11.4	(24.8)	(7.8)	(1.3)	(0.9)
Russell 2000 Value	18.0	(5.2)	(25.3)	(12.1)	(2.3)	5.0



Source: ICC

Source: Ibbotson



Source: ICC

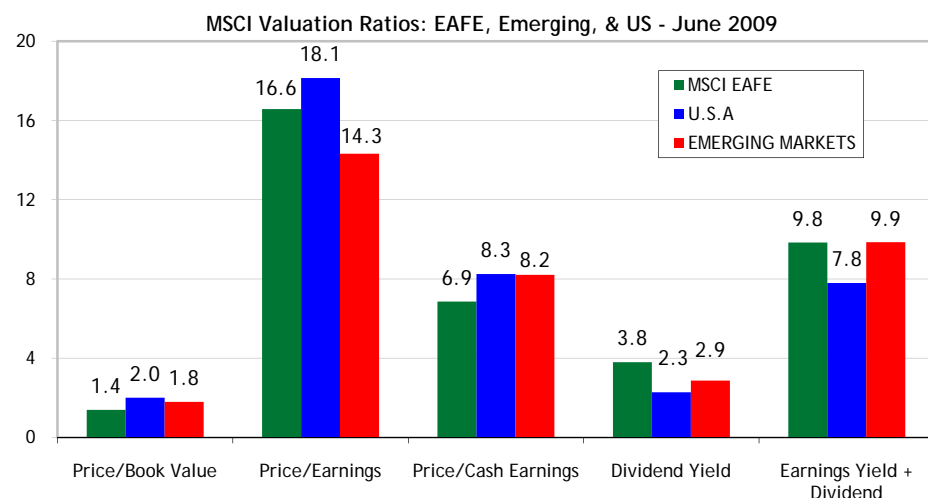


# International Equities - June 2009

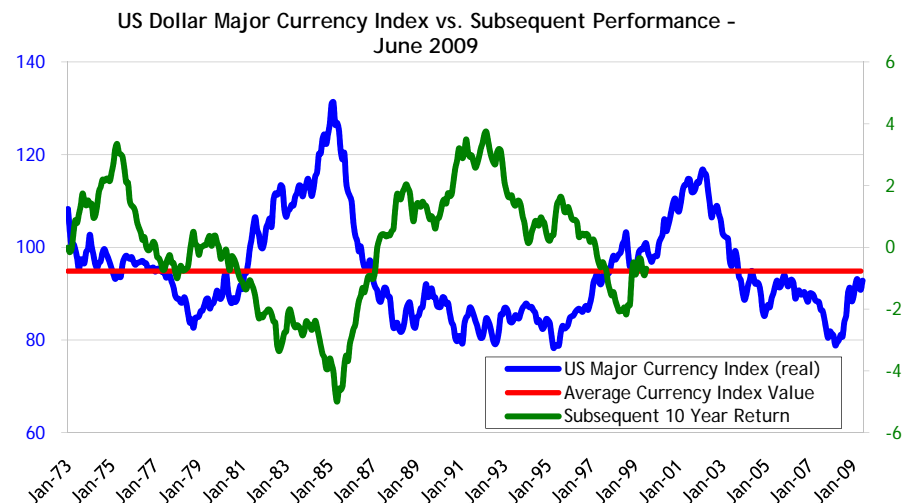
- International equities outpaced domestic markets as investors jumped on attractive valuations.
- Even considering the recent rally, international equities still appear more attractively valued and provide higher earnings and dividend yields than domestic stocks.
- The surge in the value of the US dollar slowed and remains near average valuation levels.
- As a result, currency likely had less of an impact on international equity performance than in recent quarters.

	2009	YTD	One Year	Last 3 Years	Last 5 Years	Last 10 Years
<u>Broad Index Performance</u>						
MSCI EAFE	25.8	8.4	(31.0)	(7.5)	2.8	1.6
MSCI AC World	27.9	14.4	(30.5)	(5.4)	5.0	2.9
MSCI Emerging Mkts	34.8	36.2	(27.8)	3.3	15.1	9.0
MSCI EAFE Small Cap	34.6	21.8	(27.8)	(9.5)	3.0	5.4
<u>Style Index Performance</u>						
MSCI EAFE Growth	21.7	6.7	(33.4)	(7.0)	2.6	(0.3)
MSCI EAFE Value	30.3	10.2	(28.4)	8.1	2.9	3.3
<u>Regional Index Performance</u>						
MSCI United Kingdom	26.6	13.1	(34.2)	(10.0)	0.6	
MSCI Japan	23.1	2.7	(23.0)	(10.1)	(0.5)	
MSCI EM Asia	34.0	36.2	17.6	4.1	13.2	
MSCI EM Latin America	38.6	45.4	(35.2)	11.0	26.7	15.9

Source: Ibbotson; MSCI; Wurts & Associates



Source: MSCI; Wurts & Associates



Source: Freelunch.com; Wurts & Associates

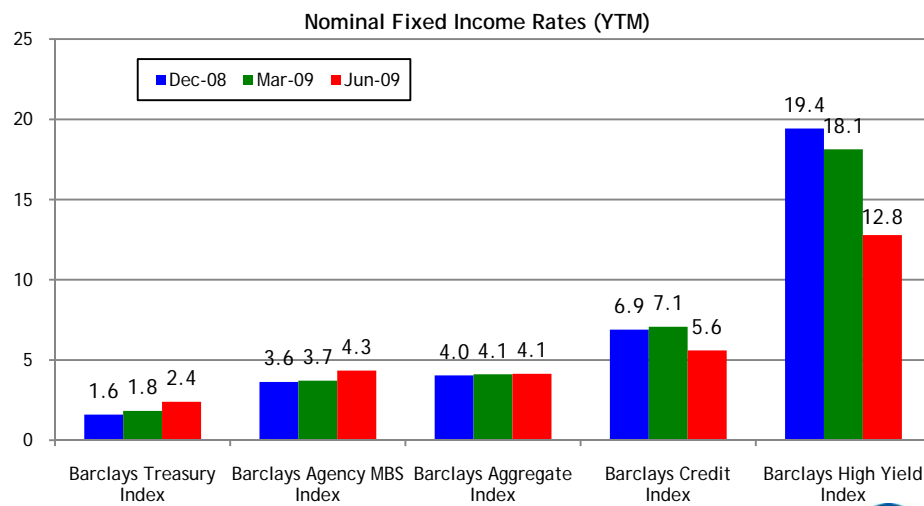


# Fixed Income - June 2009

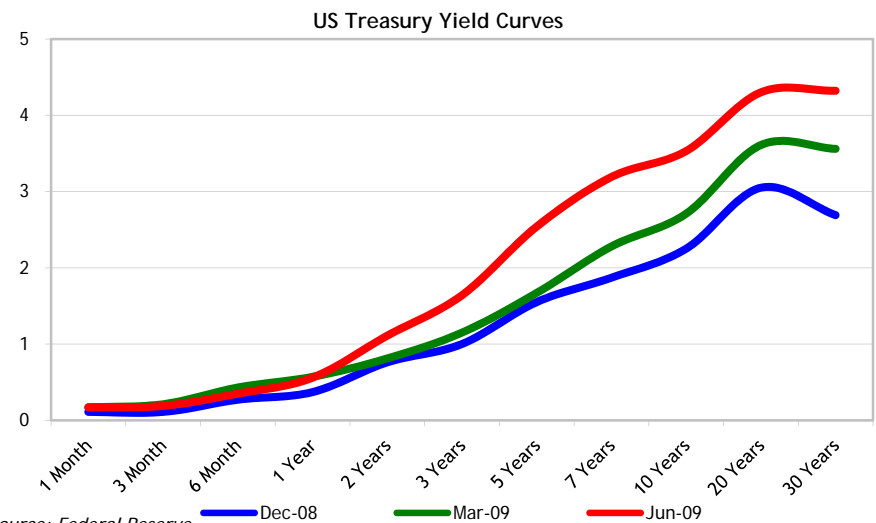
- Most fixed income investments rallied alongside equities.
- Increased confidence in the stability of the economy caused a sharp rally in riskier credit-based debt.
- Treasuries fared poorly as market participants considered massive current and future government borrowing needs.
- Credit spreads have come down significantly as investors bought credit and sold Treasuries.
- Despite lower credit yields, we continue to see broad opportunities for investors to realize higher returns over Treasuries for taking credit risk.

	2Q09	YTD	One Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Index Performance</b>						
BC US Aggregate Bond	1.8	1.9	6.1	6.4	5.0	6.0
BC US Treasury US TIPS	0.7	6.2	(1.1)	5.8	4.9	7.2
BC US Treasury Bills	(3.0)	(4.3)	6.5	7.4	5.5	6.1
<b>Maturity Evaluation</b>						
BC US Treasury 1-3 Yr	(0.1)	0.0	4.5	5.6	4.1	4.6
BC US Treasury Intermediate	(2.1)	(2.4)	6.1	7.1	4.9	5.5
BC US Treasury Long	(7.2)	(12.0)	7.4	8.6	7.0	7.5
<b>Issuer Performance</b>						
BC US Agcy Intermediate	0.2	0.6	7.4	7.0	5.2	5.9
BC US Credit	8.8	6.9	4.1	4.9	4.1	5.8
BC US Mortgage	0.7	2.9	9.4	7.9	6.0	6.3
BC US Corporate High Yield	23.1	30.4	(2.4)	2.1	4.3	4.7
BC Emerging Markets	12.4	17.7	0.6	5.3	8.2	10.5

Source: Ibbotson



Source: Barclays



Source: Federal Reserve



# History of Bear Markets

Bear Market	Total Months	Total Decline (S&P 500 Index)	Months to Break Even			
			First Year After Decline (Total Return)	Second Year After Decline (Total Return)	From End of Bear Market	From Start of Bear Market
Aug 1929 to Jun 1932	34	-83.4	163	57	151	185
May 1946 to Nov 1946	6	-21.8	8	6	35	41
Jul 1956 to Feb 1957	7	-10.2	-2	18	5	12
Jul 1957 to Dec 1957	5	-15.0	43	27	7	12
Dec 1961 to Jun 1962	6	-22.3	31	26	10	16
Jan 1966 to Sep 1966	8	-15.6	31	20	6	14
Nov 1968 to Jun 1970	19	-29.3	42	25	9	28
Dec 1972 to Sep 1974	21	-42.6	38	34	21	42
Dec 1976 to Feb 1978	14	-14.1	17	20	5	19
Nov 1980 to Jul 1982	20	-16.9	59	24	3	23
Aug 1987 to Nov 1987	3	-29.5	23	27	18	21
May 1990 to Oct 1990	5	-14.7	34	21	4	9
Jun 1998 to Aug 1998	2	-15.4	40	28	3	5
Aug 2000 to Sep 2002	25	-44.7	24	19	49	74
Avg w/ 1929-1932 Period	13	-26.8	39	25	23	36
Avg w/o 1929-1932 Period	11	-22.8	31	23	14	25

Oct 2007 to Jun 2009      20      -37.2

Source: Ibbotson



# Periodic Table of Returns - June 2009

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (YTD)
Best	29.5	35.9	17.5	51.2	29.1	32.9	8.1	38.3	23.1	35.2	38.7	43.1	22.8	14.0	10.3	48.5	22.3	18.9	26.9	15.8	5.2	11.5
	28.6	25.2	8.9	41.7	13.8	26.3	6.4	37.2	21.6	31.8	20.3	33.2	12.3	8.4	6.7	46.0	20.7	14.0	23.5	11.8	1.8	11.4
	23.2	20.2	7.9	41.2	12.3	23.8	4.2	31.0	21.4	30.5	16.2	27.3	11.6	7.3	1.7	38.6	16.5	7.5	22.2	11.6	-6.5	10.6
	20.4	18.8	2.6	24.6	8.0	18.1	2.7	25.8	14.4	18.6	15.6	26.5	7.0	4.1	1.0	30.0	14.3	7.1	16.1	10.3	-20.7	8.4
	11.7	14.5	2.3	21.7	7.8	13.4	-0.8	24.6	14.1	16.2	13.6	13.0	6.0	2.8	-8.6	29.7	13.1	7.1	13.4	7.9	-24.0	5.2
	11.3	12.4	-0.3	16.0	7.4	11.5	-1.5	18.5	11.3	13.9	8.7	11.4	4.1	-2.7	-11.4	21.6	11.1	5.3	12.8	7.1	-28.9	1.9
	9.6	10.8	-8.1	14.5	5.0	9.8	-2.0	11.6	10.3	12.9	5.1	7.3	1.9	-5.6	-15.5	11.6	6.9	4.7	10.4	7.0	-36.9	0.1
	7.9	8.6	-17.4	12.5	3.6	3.1	-2.4	11.1	6.4	9.7	1.2	4.7	-14.0	-9.2	-15.7	9.0	6.3	4.1	9.1	4.7	-38.4	-2.9
	6.8	7.8	-21.8	5.8	-4.3	2.9	-2.9	7.5	5.3	5.3	-5.1	-0.8	-22.4	-20.4	-27.9	4.1	4.3	3.0	4.8	-0.2	-38.5	-5.2
Worst	NA	NA	-23.2	-5.6	-11.9	1.4	-3.5	5.8	3.6	2.1	-6.5	-1.5	-22.4	-21.2	-30.3	1.1	1.2	2.4	4.3	-9.8	-43.1	-5.2

Large Cap Growth US Stocks (Russell 1000 Growth Index)

Large Cap Value US Stocks (Russell 1000 Value Index)

Small Cap Growth US Stocks (Russell 2000 Growth Index)

Small Cap Value US Stocks (Russell 2000 Value Index)

Hedge Fund of Funds (HFRI Fund of Funds Index)

International Stocks (MSCI EAFE Index)

Domestic Fixed Income (Barclays Capital Aggregate Bond Index)

Real Estate (NCREIF Property Index)

Cash (Citigroup 3-Mo Treasury)

ICC Universe Median (Total Funds)

Data: Ibbotson Associates, As of 6/30/2009; Independent Consultants Cooperative.



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- A common misinterpretation of the impact of an increase in the savings rate.
- Global equity market valuations, including detailed analysis of domestic equity markets.
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