

OVERVIEW OF GLOBAL MARKETS

Market Commentary

2011 was a year of risk aversion, as investors flocked to the relative safety of U.S. large cap stocks, bonds, and gold while grappling with uncertainty in Europe, political dysfunction in the U.S., slower growth in emerging markets, and fallout from the Japanese tsunami and Arab spring. While bonds posted tremendous returns and the U.S. stock market ended the year almost right where it started, most other asset classes languished—in some cases meaningfully so. This trend continued in the fourth quarter, though international stocks were able to at least post relatively modest gains.

The sovereign debt crisis in Europe continued to dominate the forefront of investor sentiment; however, there were also some encouraging economic data points coming out of the United States. The U.S. unemployment rate has dropped to its lowest level in nearly three years. Consumer confidence, meanwhile, has rebounded to near its post-recession high, though it remains well below the levels signaling a healthy and stable economy.

Stocks rallied substantially in the fourth quarter, but the difference in outlook for the U.S. and Europe was reflected in equity market performance as it had been throughout the year. All major U.S. indices gained in excess of 10% during the quarter, buoyed by improving economic data, healthy corporate balance sheets, and reasonable-to-cheap valuations. Europe and emerging markets gains were more modest—5.4% and 4.4%, respectively. Japan was a laggard during the quarter, declining 3.9%. Correlations between stocks and asset classes remain elevated, reflecting the macro-driven risk on/risk off environment. Investor demand for U.S. credit was strong as the Barclays U.S. Aggregate Bond Index gained 1.1% and the Barclays High Yield Index rose 6.5%. U.S. Treasuries were a standout performer for the year, gaining almost 10%.

Commodity markets did not participate in the equity market rally during the fourth quarter, due in part to the rise in the U.S. dollar, concerns of a global slowdown from the situation in Europe, and falling demand from China. Though gold lagged during the quarter, declining 5.5%, it finished 2011 at \$1,566 an ounce, resulting in a 10% gain for the year.

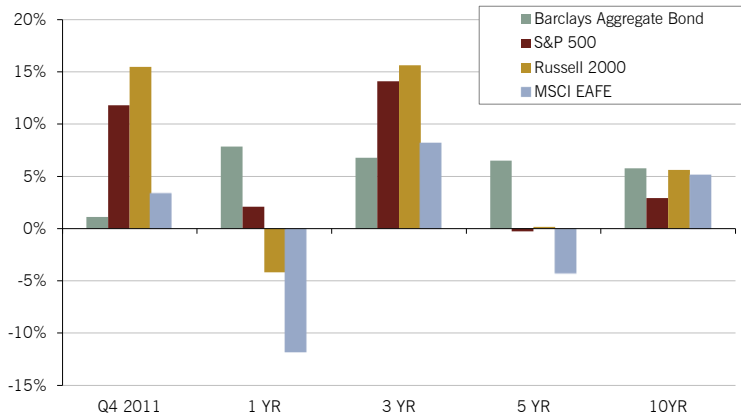
INDEX	4TH QTR RETURN	1-YEAR RETURN	3-YEAR RETURN	5-YEAR RETURN
Equity				
U.S. Equity				
S&P 500	11.80%	2.10%	14.11%	(0.25%)
Russell 1000	11.84%	1.50%	14.81%	(0.02%)
Russell 1000 Value	13.11%	0.39%	11.55%	(2.64%)
Russell 1000 Growth	10.61%	2.64%	18.02%	2.50%
Russell 2000	15.47%	(4.18%)	15.63%	0.15%
Russell 2000 Value	15.97%	(5.50%)	12.36%	(1.87%)
Russell 2000 Growth	14.99%	(2.91%)	19.00%	2.09%
International Equity				
MSCI EAFE	3.38%	(11.73%)	8.16%	(4.26%)
MSCI EAFE Value	2.82%	(11.65%)	7.40%	(5.77%)
MSCI EAFE Growth	3.94%	(11.82%)	8.85%	(2.81%)
MSCI Europe	5.45%	(10.50%)	8.56%	(4.63%)
MSCI Japan	(3.85%)	(14.19%)	1.81%	(6.43%)
MSCI EAFE Small Cap	(0.52%)	(15.66%)	15.00%	(3.80%)
MSCI Emerging Markets	4.45%	(18.17%)	20.42%	2.70%
Alternative Equity				
HFRI Fund of Funds Composite	(0.31%)	(5.56%)	3.62%	(0.72%)
HFRI Equity Hedge	1.96%	(8.26%)	8.07%	0.46%
Real Assets				
DJ Wilshire Global Real Estate	7.77%	(2.38%)	18.35%	(4.63%)
DJ UBS Commodity	0.34%	(13.32%)	6.39%	(2.07%)
Gold Spot	(3.71%)	10.07%	21.02%	19.68%
Arbitrage/Credit Strategies				
HFRI Fund of Funds Conservative	(0.07%)	(3.68%)	3.53%	(0.87%)
Barclays U.S. Corporate High Yield	6.46%	4.98%	24.12%	7.54%
JPM Emerging Market Bond Index	(0.17%)	(6.03%)	8.98%	7.17%
Fixed Income				
Barclays U.S. Aggregate Bond	1.12%	7.84%	6.77%	6.50%
Barclays U.S. Treasury	0.89%	9.82%	3.89%	6.81%
Barclays U.S. Credit	1.69%	8.35%	10.89%	6.80%
Barclays Municipal Bond	2.12%	10.70%	8.57%	5.22%
Citi 3-Month Treasury Bill	0.01%	0.08%	0.12%	1.36%

Source: Bloomberg, Ibbotson, HFR. Returns over one year have been annualized.

HISTORICAL MARKET RETURNS

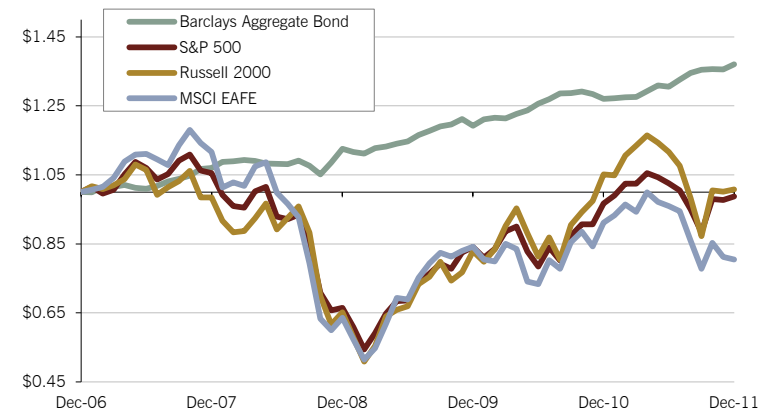
TRAILING PERIOD RETURNS THROUGH Q4 2011

Trailing returns for equities look muted over longer timeframes within the past decade. This is particularly true for international markets.



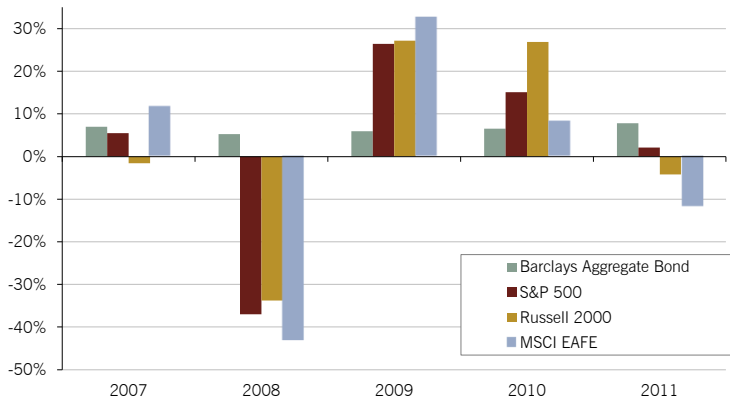
GROWTH OF \$1 OVER PAST FIVE YEARS

Over the trailing five-year period, bonds—as illustrated by the growth of a dollar—have been a steady performer. Equities have endured significant volatility and are underperforming fixed income.



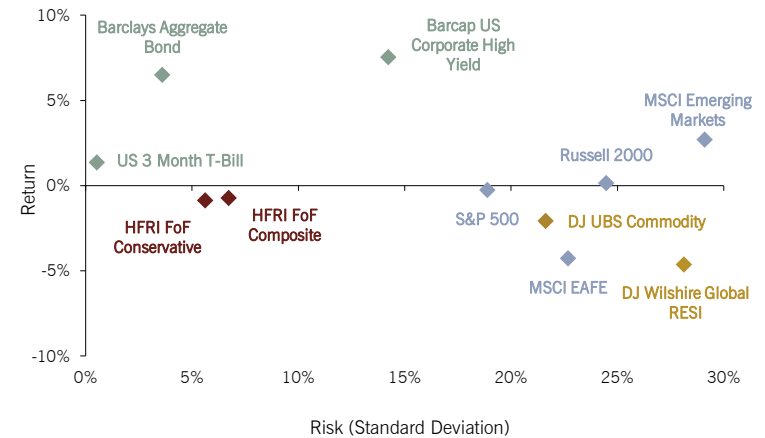
ANNUAL RETURNS 2007 - 2011

2011 was a year of mixed results, with bonds and U.S. large cap stocks posting gains while small cap and international equities registered losses.



FIVE-YEAR ANNUAL RISK VS. RETURN

Other than bonds, few asset classes have delivered positive returns over the past five-year period. This period, of course, has included dramatic asset class rallies and busts.



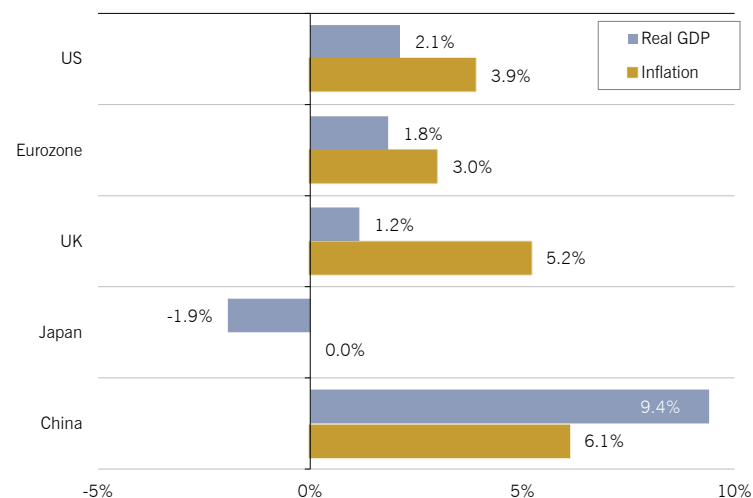
GLOBAL ECONOMIC COMMENTARY

The U.S. economy, having withstood the euro zone's crisis, is expanding moderately and no longer appears to be on the brink of recession. Employment is gradually gaining momentum, housing is showing modest gains, and manufacturing continues to produce. Corporations are healthy, with strong balance sheets and profit margins. To further spur growth, the U.S. Federal Reserve has indicated it will keep in place the current monetary policy of near-zero short-term interest rates through late-2014. Expectations of moderate inflation give the Fed some wiggle room.

The European debt crisis presents a downside risk to the global economy and stock markets. Uncertainty regarding outcomes in the region drove risk on/risk off trading in 2011 and that may continue for some time. Much of 2012's attention will also be on the presidential election and wrangling over fiscal problems (such as the budget deficit).

Monetary tightening slowed economic growth in emerging markets such as China last year. However, many countries are now shifting to easing policies. A hard landing (too fast of a deceleration) would put pressure on global demand for goods and commodities.

YEARLY % CHANGES -- REAL GDP VS. INFLATION



PROJECTED ECONOMIC GROWTH

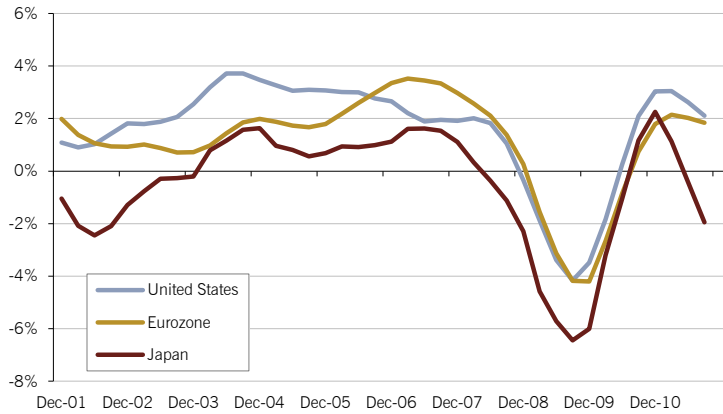
PROJECTED ECONOMIC GROWTH, INFLATION, AND INTEREST RATES AS OF DECEMBER 31, 2011

Country/Region	REAL GDP (Year-over-Year % Change)				INFLATION (Year-over-Year % Change)				3-MONTH INTEREST RATES (Year-End)				10-YEAR INTEREST RATES (Year-End)			
	2009	2010	2011est	2012 est	2009	2010	2011	2012 est	2009	2010	2011	2012 est	2009	2010	2011	2012 est
North America																
United States	(3.5%)	3.0%	1.8%	2.3%	2.7%	1.5%	3.0%	2.1%	0.0%	0.2%	0.0%	0.3%	3.8%	3.3%	1.9%	2.6%
Europe																
Eurozone	(4.2%)	1.9%	1.6%	(0.2%)	0.9%	2.2%	2.7%	1.9%	0.7%	1.0%	1.4%	0.9%	3.4%	3.0%	1.8%	2.5%
UK	(4.4%)	2.1%	0.9%	0.6%	2.9%	3.7%	4.8%	2.6%	0.6%	0.8%	1.1%	0.9%	4.0%	3.4%	2.0%	2.8%
Asia																
Japan	(5.5%)	4.4%	(0.8%)	1.7%	(1.7%)	0.0%	(0.5%)	(0.3%)	0.3%	0.2%	0.2%	0.3%	1.4%	1.2%	1.0%	1.3%
China	9.2%	10.4%	9.2%	8.5%	1.9%	4.6%	4.1%	3.4%	1.5%	2.8%	2.8%	-	3.6%	3.9%	3.4%	3.5%

GLOBAL ECONOMIC TRENDS

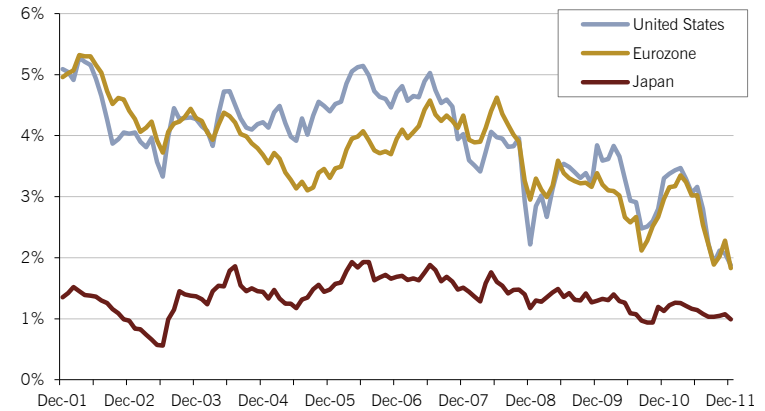
GDP YEAR-OVER-YEAR GROWTH

U.S. real GDP has grown just 2.1% on a year-over-year basis. That is viewed as too slow a pace for significant job creation. Slow yet positive growth is expected to continue through 2012.



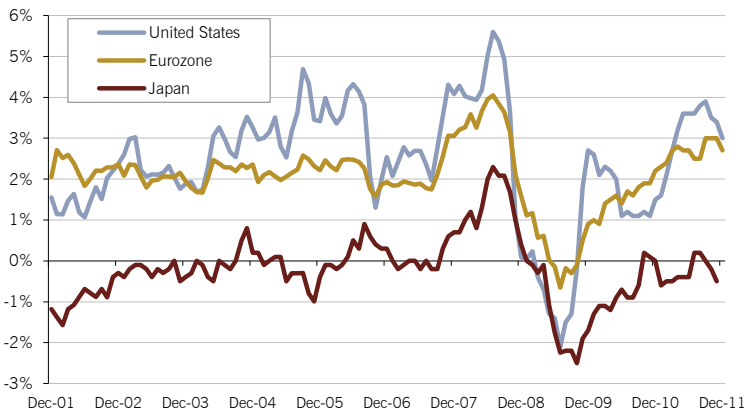
TEN-YEAR GOVERNMENT BOND YIELDS

The U.S. ten-year Treasury note finished the year yielding 1.9%. Despite a downgrade earlier in the year, risk aversion played a key role as investors flocked to the perceived safety of U.S. government bonds.



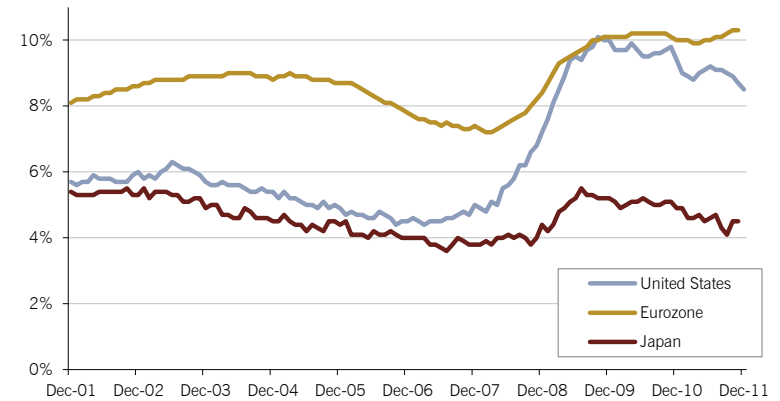
INFLATION (YEAR-OVER-YEAR)

Inflation in the U.S. has receded and is expected to remain contained this year. As such, the Federal Reserve will maintain a policy of near-zero short-term interest rates into late-2014.



UNEMPLOYMENT

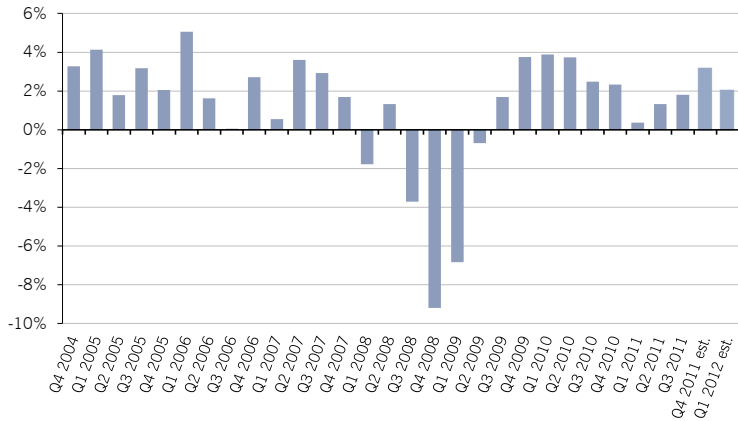
The U.S. labor market has started to show some improvements, though overall levels of unemployment remain elevated.



U.S. ECONOMIC TRENDS

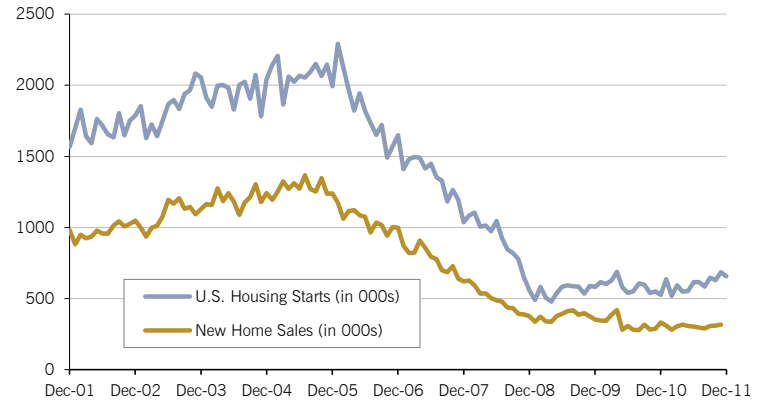
U.S. REAL GDP QUARTERLY ANNUALIZED % CHANGE

After a dismal first half of 2011 (dragged down by the Japanese tsunami and rising oil prices), U.S. economic growth as measured by real GDP has picked up, posting a rate of growth of 1.8% in the third quarter.

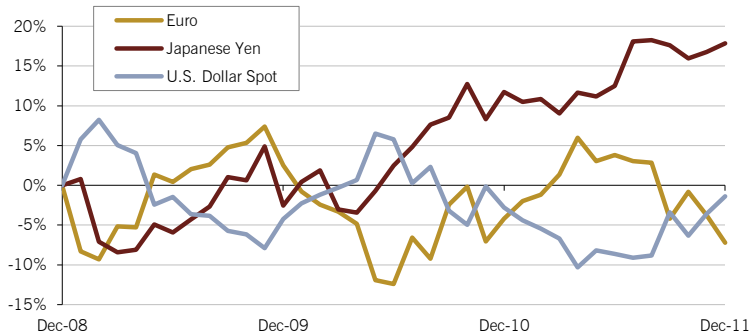


U.S. HOUSING STARTS AND NEW HOME SALES

The real estate market is stabilizing, at least for the time being, with sales and construction not getting any worse. Foreclosures continue to run at a high rate.



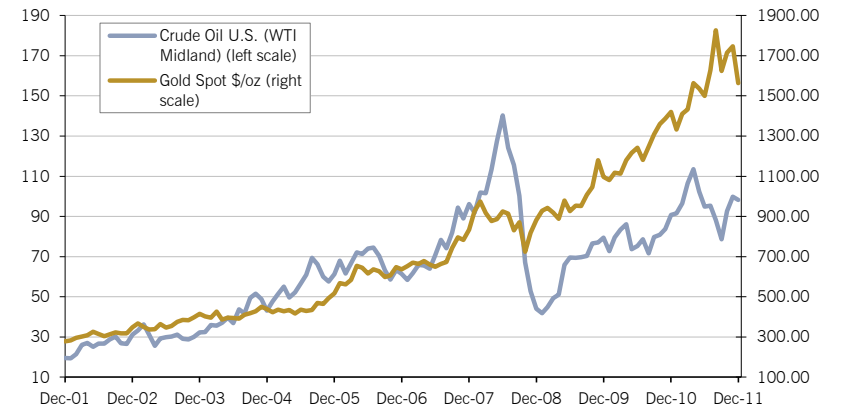
APPRECIATION VS. U.S. DOLLAR OVER PAST THREE YEARS



EXCHANGE RATES FOR MAJOR CURRENCIES			
Currency	12/31/09	12/31/10	12/31/11
Euro (in U.S. dollars)	1.4321	1.3384	1.2961
Japanese Yen (per USD)	93.02	81.12	76.91
U.S. Dollar Index (DXY)	77.86	79.03	80.18

COMMODITY PRICES

Gold retreated to end the year below \$1,600/oz, but remained well above where it started 2011 (\$1,420/oz). Crude oil, meanwhile, is once again flirting with \$100/barrel.



U.S. FIXED INCOME

U.S. FIXED INCOME COMMENTARY

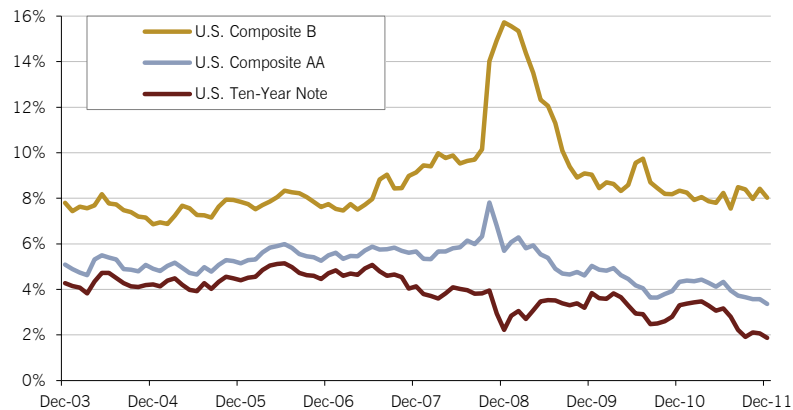
Despite a ratings downgrade, the Treasury yield curve dropped throughout the year to near historic lows as investors exhibited risk-averse behavior and sought safety from the macro issues unfolding around the world. For the year, U.S. Treasuries gained 9.8% on a total return basis, one of the best postings since 2002. Falling inflation expectations and Federal Reserve activity (such as Operation Twist) also contributed to the strong performance. As the Fed has kept short-term rates near zero, the curve remains relatively steep—a positive sign for some.

Corporate credit spreads to Treasuries continue to remain wide, with the spread between the ten-year Treasury and AA at 149bps. However, this is primarily due to investor reaction to European systemic risk and not reflective of corporate fundamentals or an anticipated increase in defaults.

Municipals benefited from the flight to quality to core bonds, despite some highly publicized municipal bankruptcies.

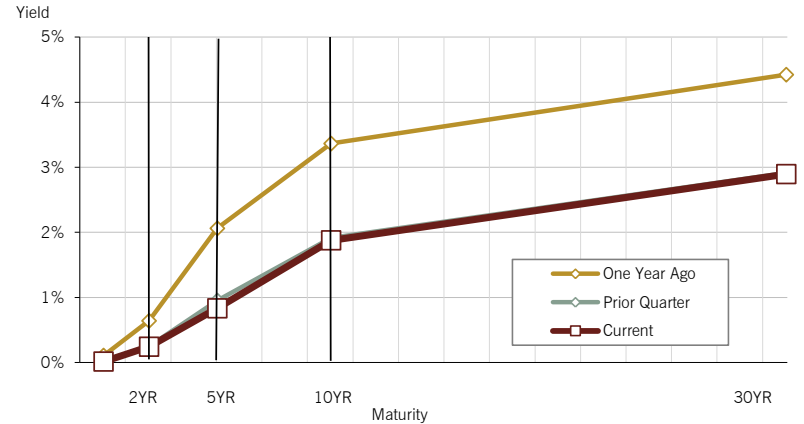
U.S. HISTORICAL BOND YIELDS

Credit spreads (the gap between the yields of lower quality and investment grade bonds) widened, primarily due to the continued decline in the yields of Treasuries.



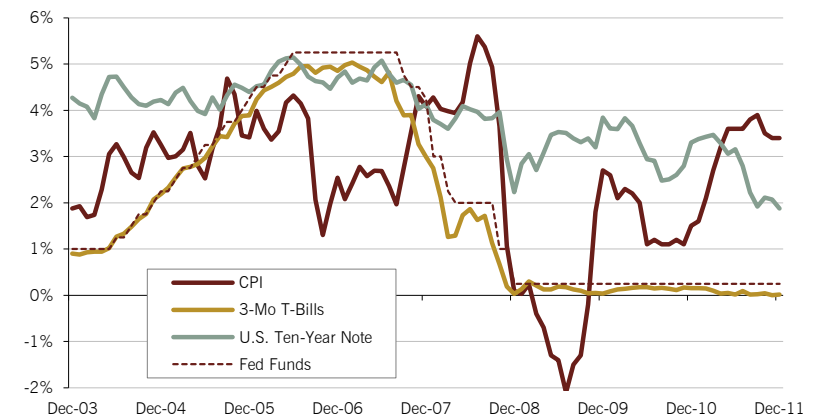
U.S. TREASURIES YIELD CURVE

Yields fell substantially during the year, almost 150bps, pushing the benchmark of the U.S. Treasury yield curve, the ten-year note, to 1.9% at the end of December, near its lowest level on record. On a total return basis, U.S. Treasuries gained an impressive 9.8% in 2011, well out-pacing stocks.



U.S. T-BILL, INFLATION, AND FEDERAL FUND YIELDS

The Fed continues to keep short-term interest rates near zero and has indicated it will do so until late-2014. Inflation, as measured by CPI, has begun to recede and is expected to remain contained in the near term.



U.S. EQUITY

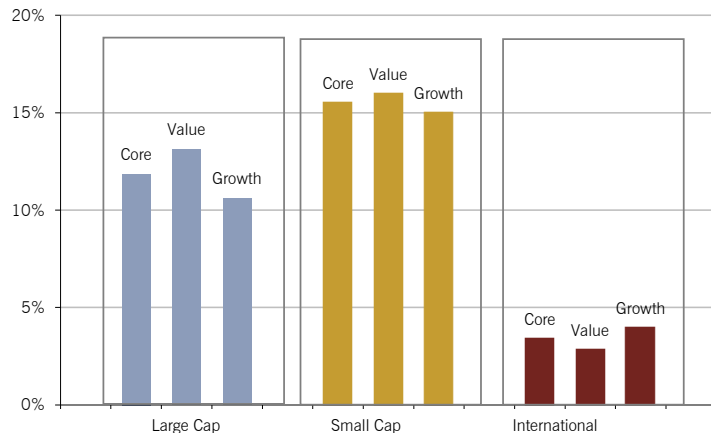
U.S. EQUITY COMMENTARY

Global macro issues dominated the year, including turmoil in the Middle East, the earthquake and tsunami in Japan, political gridlock in the U.S., and the European debt crisis. Despite these issues, companies in the U.S. have proved to be rather resilient. S&P projects earnings to reach record levels in 2012. However, the pace of earnings growth is expected to be slower going forward than the past few years. The U.S. unemployment rate has dropped to its lowest level in nearly three years, though the pace of hiring is likely still too slow to ramp up consumer activity. Consumer confidence, meanwhile, has rebounded to near its post-recession high, though it remains well below levels signaling a healthy and stable economy.

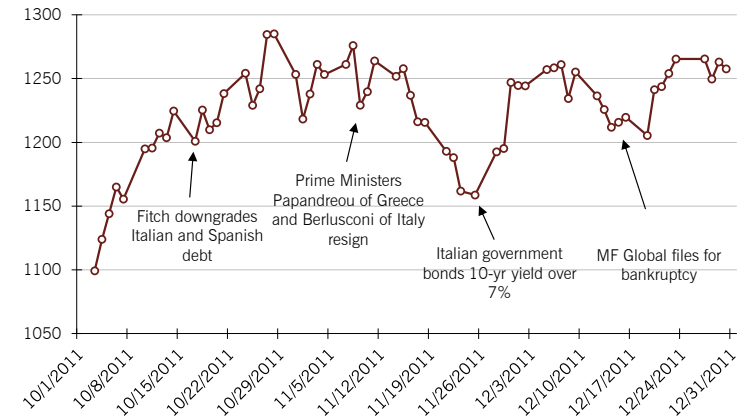
U.S. equity markets had a strong rally during the quarter, as most of the major indices gained over 10%. Small cap stocks outperformed large caps, gaining over 15% (as measure by the Russell 2000 Index). The fourth quarter rally pushed the S&P 500 into positive territory, gaining a little over 2% for the year. On a sector basis, economically sensitive areas like energy, industrials, and materials contained the best performing companies.

Q4 2011 PERFORMANCE: VALUE VS. GROWTH

Within domestic indices, value was able to outperform growth, as financial stocks performed well during the quarter. Small caps significantly outperformed their large cap counterparts. International equities lagged with continued problems from Europe.

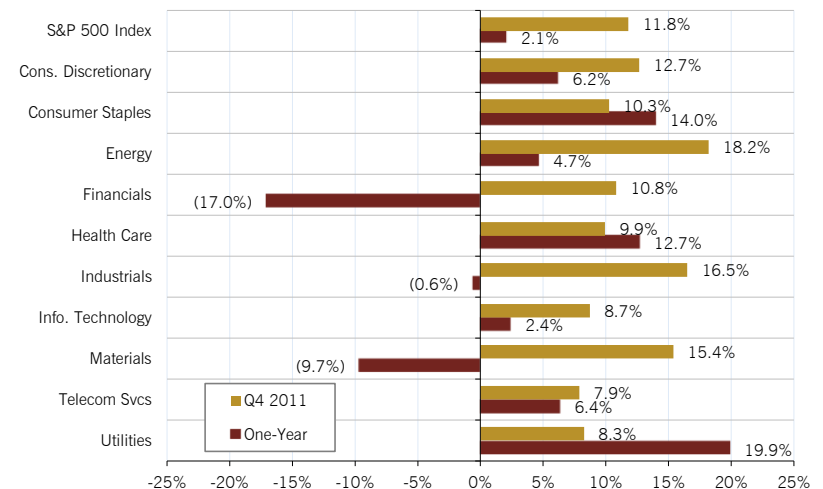


Q4 2011 PERFORMANCE: S&P 500 INDEX



Q4 2011 S&P 500 INDEX: PERFORMANCE BY SECTOR

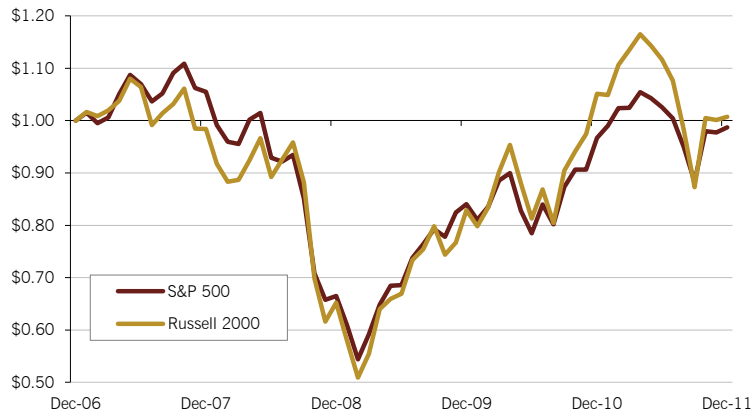
All sectors exhibited strong gains during the quarter, with the cyclical sectors like energy, materials, and industrials exhibiting the strongest gains. Utilities have had a particularly stand out year gaining almost 20%, while Financials were hard hit, losing 17%.



U.S. EQUITY

LARGE CAP VS. SMALL CAP: GROWTH OF \$1

U.S. small cap stocks have been hit hard over the past quarter, yet their performance over a longer timeframe is relatively similar to large caps.



S&P 500 P/E RATIO

The price-earnings (P/E) ratio, based on trailing 12-month earnings from continued operations, is below its historical average.



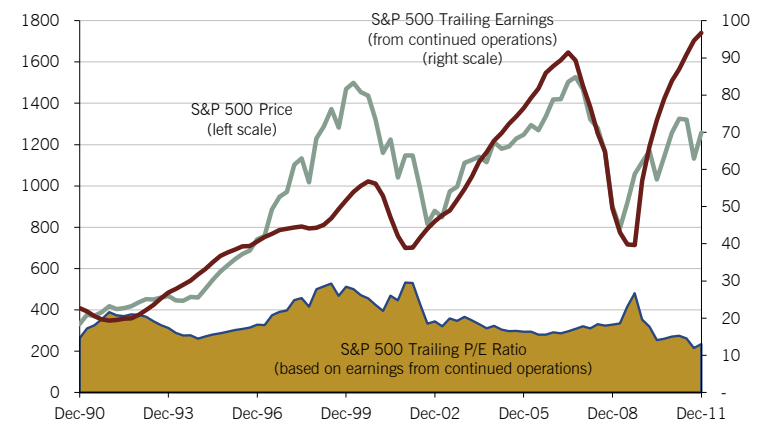
S&P 500 METRICS

Earnings have rebounded at a fast pace since the recent recession, keeping valuations at reasonable levels.

Statistic	5 Years Ago	3 Years Ago	1 Year Ago	Current
S&P 500 Index				
Price	1418.3	903.3	1257.6	1257.6
Dividend Yield	1.8%	3.2%	1.9%	2.1%
P/E Ratio (Trailing Operating Earnings)	16.2	18.2	15.0	13.0
Trailing 12-Month Operating Earnings	87.7	49.5	83.8	96.7
Trailing Yr-over-Yr Earnings Growth	14.7%	(40.0%)	47.3%	15.4%
U.S. Yields				
Three-Month T-Bill Yield	4.9%	0.0%	0.2%	0.0%
Ten-Year Treasury Yield	4.7%	2.2%	3.3%	1.9%
AA Corporate Yield	5.5%	5.7%	4.3%	3.4%

S&P 500 PRICE AND EARNINGS

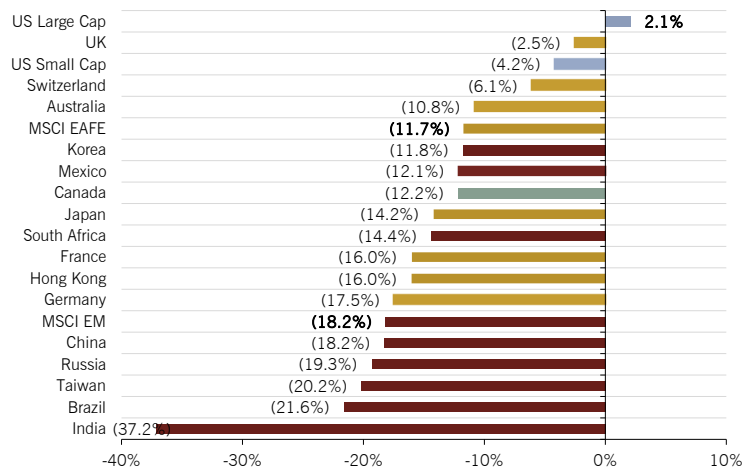
Earnings and profits continue to rebound as companies have improved worker productivity and managed their costs. However, future gains may depend on job growth and increased consumer spending.



GLOBAL EQUITY

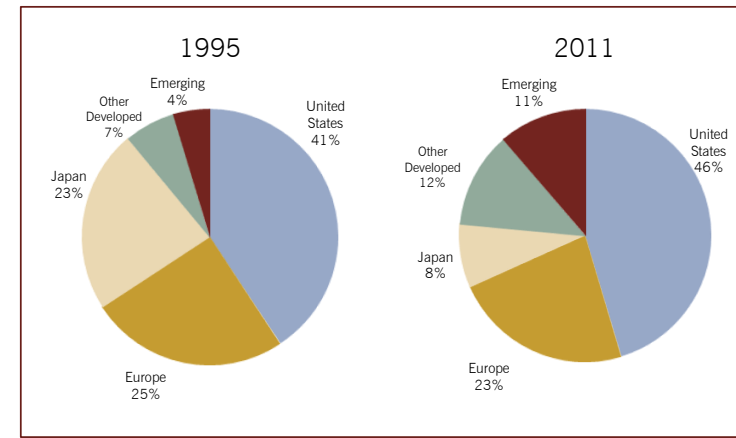
TRAILING ONE-YEAR GLOBAL EQUITY RETURNS

Stock markets posted disappointing returns in 2011. Other than U.S. large cap, most major markets posted significant losses, with emerging markets falling the most (BRIC countries in particular).



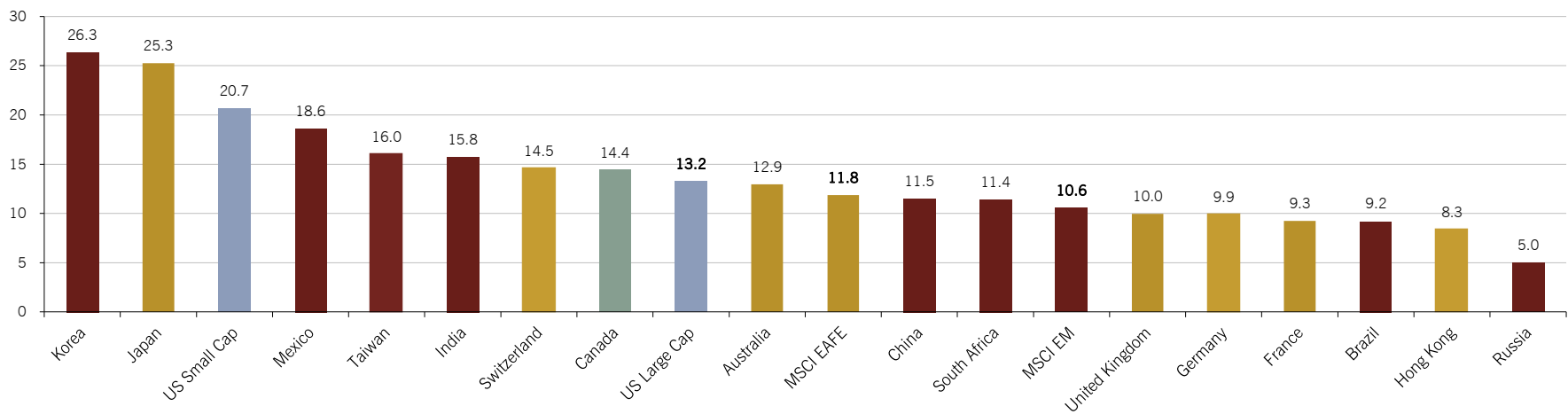
GLOBAL MARKET CAPS

Global equity market capitalization shifted dramatically away from Japan in the late 1990s. More recently, the market capitalization of emerging market countries has increased significantly.



GLOBAL P/E RATIOS

The P/E ratios illustrated below are based on trailing 12-month earnings as of December 31, 2011. Stocks in most regions appear to be below historical valuations.



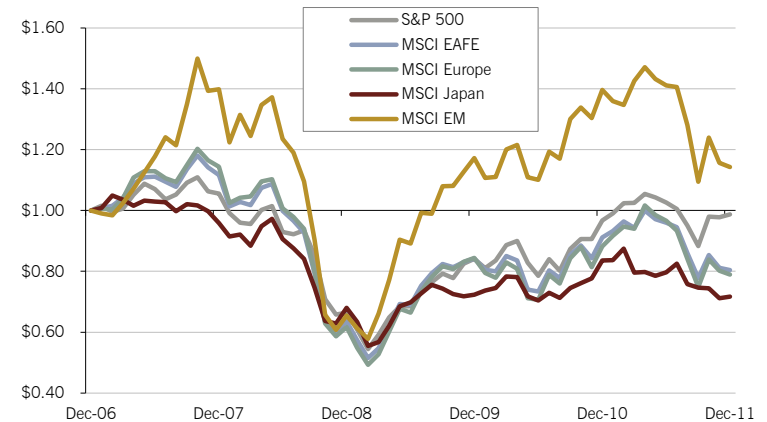
INTERNATIONAL EQUITY

INTERNATIONAL EQUITY COMMENTARY

International equities experienced a rebound after the five month decline from May through September, gaining 3.4% in the quarter as measured by the MSCI EAFE Index. Japan was hurt by dropping export demand due to poor global economic conditions as well as their appreciating currency. Sovereign debt issues and slowing economic growth continue to weigh on Europe, but the market was able to rally 5.5% during the quarter.

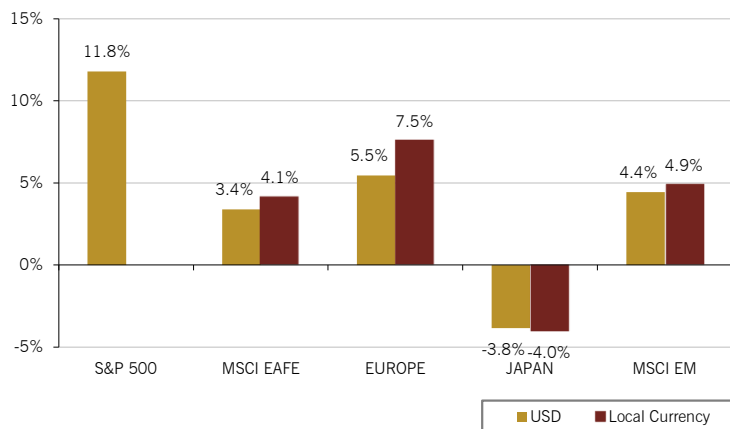
Emerging markets gained in excess of 4% in the quarter after declining more than 25% May through September. Small cap and frontier market companies lagged their large cap counterparts returning -0.6% and +0.4%, respectively. Emerging markets were also impacted by the fallout from the situation in Europe and, to a lesser extent, the expected slowdown in the U.S. While emerging market countries have seen domestic consumption pick up in recent years, they remain reliant on exports to drive growth.

GROWTH OF \$1 OVER PAST FIVE YEARS



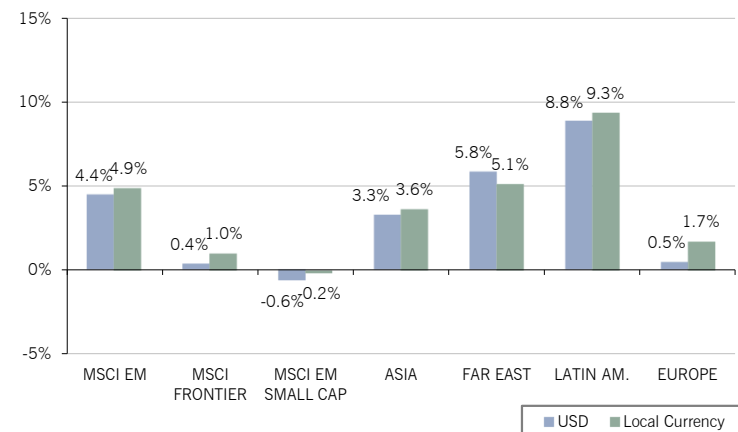
Q4 2011 PERFORMANCE: GLOBAL MARKETS

European and international markets rebounded in the fourth quarter but a rising dollar detracted from returns for U.S. investors. Japan was a laggard during the quarter due to a strong currency and drop in export demand.



Q4 2011 PERFORMANCE: EMERGING MARKETS

Emerging market equities gained during the rally in the fourth quarter. Latin America was the best performing region. Frontier and small cap indices lagged large caps.



HEDGE FUNDS

HEDGE FUND COMMENTARY

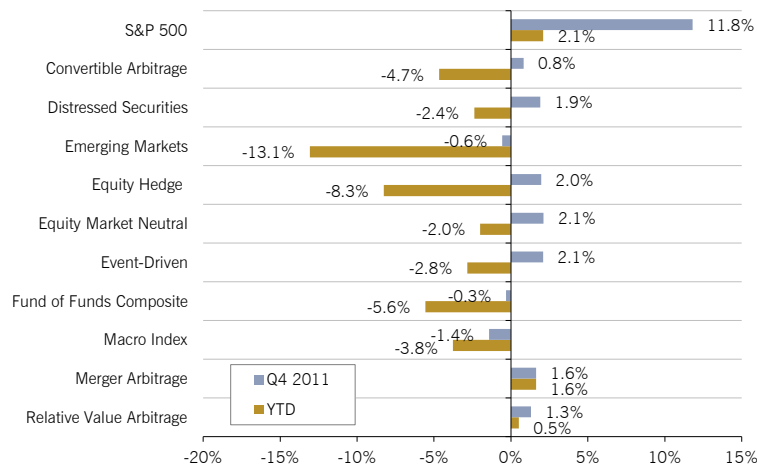
Hedge funds posted mixed results during the quarter with the HFRI Fund of Funds Composite index declining -0.3%. The sovereign debt crisis in Europe continued to remain at the forefront during the quarter, but there were also some encouraging data points coming out of the United States.

Distressed focused managers saw gains in larger bankruptcy liquidation positions, which traded up on favorable legal developments and the expectation of distributions from some of these positions in early to mid 2012. Merger arbitrage continued its consistent performance. There were few new deals to reallocate to, causing the size of merger allocations to drop significantly.

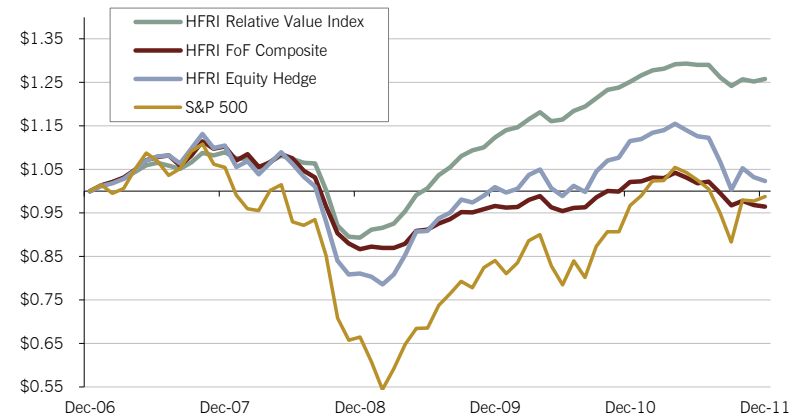
Hedged equity strategies gained 2.0% during the quarter but finished the year down -8.3%. Managers in the space struggled all year with periods of extreme volatility, causing sharp market swings in both directions. High correlations amongst stocks also hurt as positions failed to consistently trade on fundamentals. As a result, while the S&P 500 gained 2.1% during the year, the manner in which markets shifted throughout the year did not play to the strength of these managers.

Q4 2011 HEDGE FUND PERFORMANCE

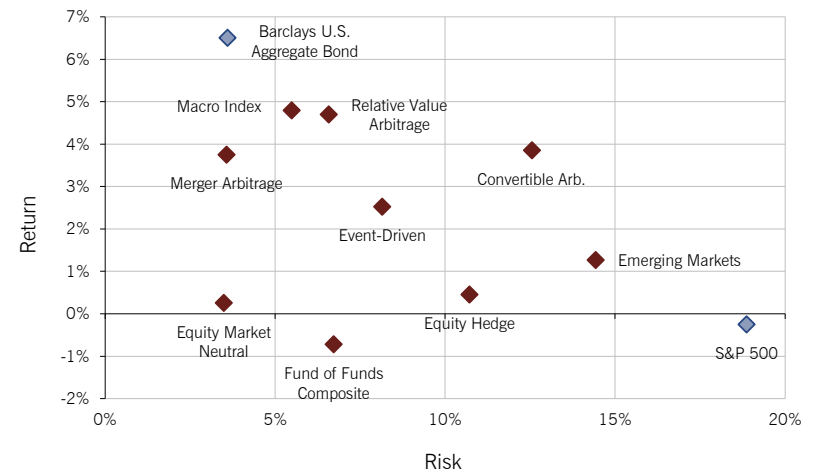
Hedge fund indices posted mixed returns during the quarter, though they lagged domestic long-only equity benchmarks.



GROWTH OF \$1 OVER PAST FIVE YEARS



FIVE-YEAR ANNUALIZED RISK VS. RETURN



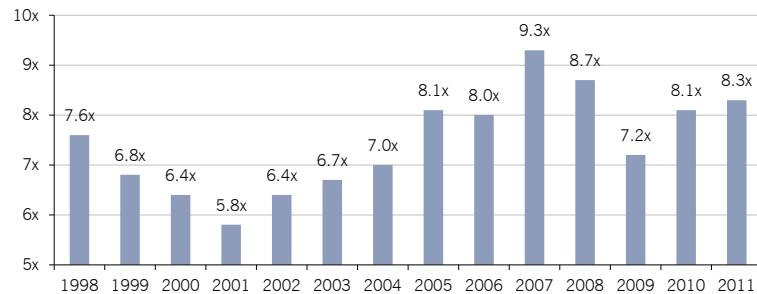
PRIVATE EQUITY

PRIVATE EQUITY COMMENTARY

The private equity industry continues to recover from the 2008/2009 financial crisis. Deal activity for 2011 is likely going to be at its highest level since 2008, as managers are under pressure to deploy dry powder raised during the boom years before their investment periods run out. However, acquisition prices are a bit high reflecting increased competition to put this overhand of capital to work. Exit activity improved early in the year, though markets dried up a bit in recent months. Nevertheless, aggregate distributions were on pace to exceed contributions for the year.

Fundraising remains sluggish. A record number of funds are actively marketing (1700+ funds collectively targeting some \$700 billion), but limited partners are being cautious and highly selective in choosing managers. All but the most sought-after managers are having to spend a fair amount of time raising their funds.

U.S. LBO ACQUISITION MULTIPLES (PURCHASE PRICE/EBITDA)



U.S. FUNDRAISING STATISTICS (DOLLARS IN BILLIONS)

U.S. FUNDRAISING STATISTICS (DOLLARS IN BILLIONS)					
Sector	2007	2008	2009	2010	2011
Buyouts	\$261.2	\$210.6	\$61.1	\$61.2	\$86.8
Mezzanine	\$8.9	\$42.3	\$3.5	\$6.9	\$4.7
Venture	\$39.3	\$29.0	\$14.5	\$15.5	\$16.2
Fund of Funds	\$35.7	\$21.9	\$12.9	\$6.5	\$8.9
Other	<u>\$8.7</u>	<u>\$13.3</u>	<u>\$11.3</u>	<u>\$10.3</u>	<u>\$5.8</u>
TOTAL	\$353.8	\$317.1	\$103.3	\$100.5	\$122.4

U.S. PRIVATE EQUITY PERFORMANCE

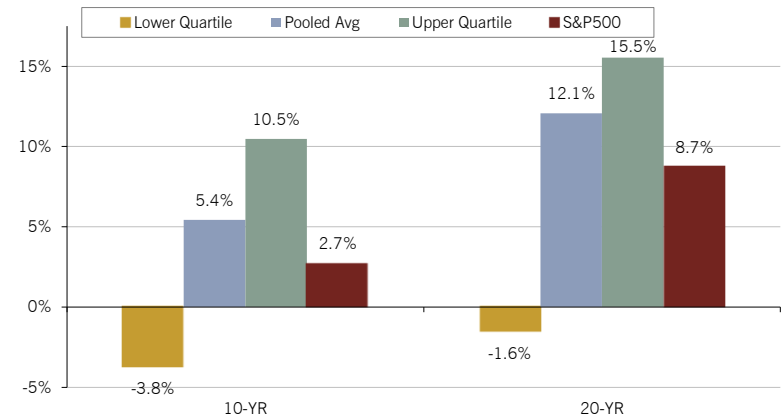
INVESTMENT HORIZON POOLED IRR AS OF 06/30/11

Sector/Stage	2nd Qtr Return	1 Yr Return	5 Yr Return	10 Yr Return	20 Yr Return
Seed/Early Stage VC	4.3%	20.3%	1.7%	(2.4%)	25.5%
Later Stage VC	6.1%	37.2%	10.4%	4.4%	18.4%
All Venture	4.4%	25.3%	4.8%	0.9%	19.5%
Small Buyouts	0.8%	5.4%	2.5%	3.8%	13.1%
Medium Buyouts	3.4%	21.1%	6.2%	5.6%	11.8%
Large Buyouts	4.9%	16.2%	5.6%	6.3%	11.7%
Mega Buyouts	4.0%	22.2%	5.9%	6.8%	8.6%
All Buyouts	4.0%	21.6%	5.8%	6.5%	9.8%
Mezzanine Stage	3.4%	10.4%	2.7%	2.8%	6.6%
Energy	5.8%	32.7%	11.3%	17.2%	16.3%
Turnaround/Distressed Debt	1.1%	13.7%	7.2%	9.5%	9.6%
All U.S. Private Equity	4.2%	22.7%	6.2%	5.4%	12.1%
International Private Equity	4.9%	34.6%	6.3%	10.2%	11.3%
S&P 500	0.1%	30.7%	2.9%	2.7%	8.7%
MSCI EAFE	1.8%	30.9%	2.0%	6.1%	6.4%

Source: Thomson Reuters. Return data generally is available with an approximate four month lag.

U.S. PRIVATE EQUITY IRR QUARTILE PERFORMANCE

Private equity returns, particularly for upper quartile partnerships, continue to outperform public equities.



REAL ASSETS

REAL ASSETS COMMENTARY

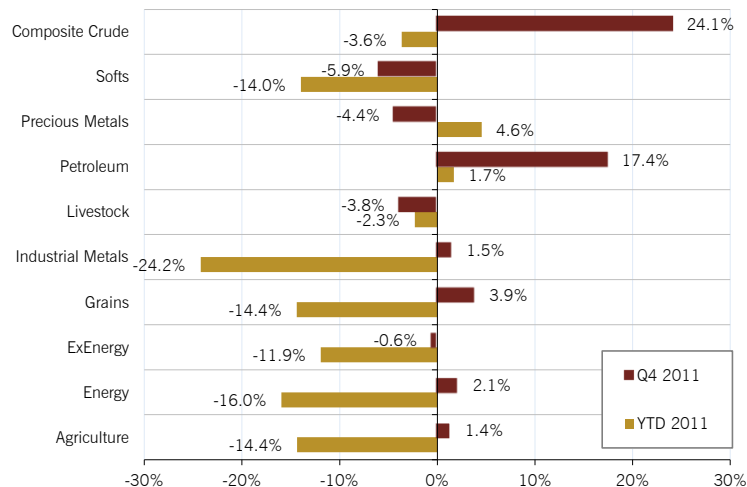
Commodities were flat in the fourth quarter, wrapping up a difficult year in which many sectors were hindered by China's efforts to cool its economy. Oil inched back towards \$100/barrel, finishing the year not too far off the peaks hit earlier this spring during Middle East unrest.

Gold gave up a bit of ground in the quarter, but still finished the year as one of the best performing assets. The precious metal marked its 11th straight year of gains. Many investors continue to seek it out as a hedge against paper currencies in the face of troubling government debt burdens and as an alternative to short-term bonds or cash in an environment of negative real interest rates.

REITs had a strong fourth quarter, alongside other equity strategies, as property markets appear to be stabilizing. Nevertheless, yields remain near historically low levels and valuations are still extended.

DJ UBS COMMODITY SUB-INDEX RETURNS

Commodity sectors exhibited mixed returns during the quarter. Crude oil was the standout gaining 24%. Outside of the energy complex the strongest individual commodities were copper and corn.



REAL ASSETS INDEX PERIODIC RETURNS

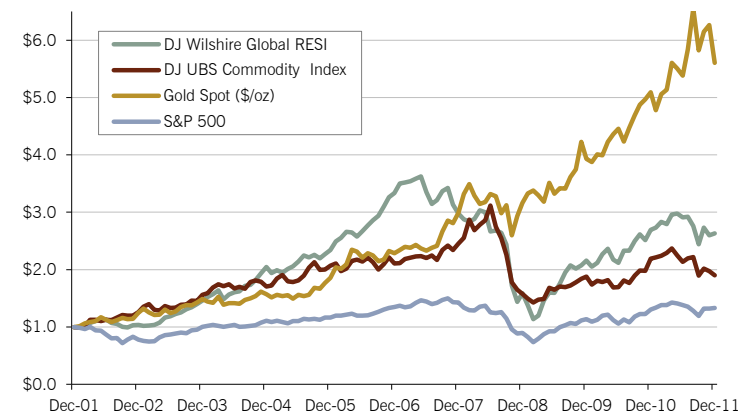
Index as of 12/31/11	Quarter	1-Year Return	5-Year Return	10-Year Return
DJ Wilshire Global RESI	7.77%	(2.38%)	(4.63%)	10.16%
DJ UBS Commodity Index	0.34%	(13.32%)	(2.07%)	6.63%
Gold Spot (\$/oz)	(3.71%)	10.07%	19.68%	18.82%
Crude Oil U.S. (WTI Midland)	24.81%	8.19%	9.80%	17.51%
S&P 500	11.80%	2.09%	(0.25%)	2.92%

REAL ASSETS INDEX TEN-YEAR RISK/RETURN STATISTICS

Statistic as of 12/31/11	DJ Wilshire Global RESI	DJ UBS Commodity Index	Gold Spot (\$/oz)	S&P 500
Compound Annual Return	10.16%	6.63%	18.82%	2.92%
Risk (Standard Deviation)	21.73%	18.29%	18.20%	15.92%
Correlation to S&P 500	0.81	0.41	0.07	1.00
Sharpe Ratio (3% Riskfree)	0.33	0.20	0.87	(0.01)

GROWTH OF \$1 OVER PAST TEN YEARS

Real assets are generally seen as providing a portfolio with several potential benefits, including a hedge against inflation, longer-term diversification from stocks and bonds, and, in certain segments, relatively higher income yields.



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