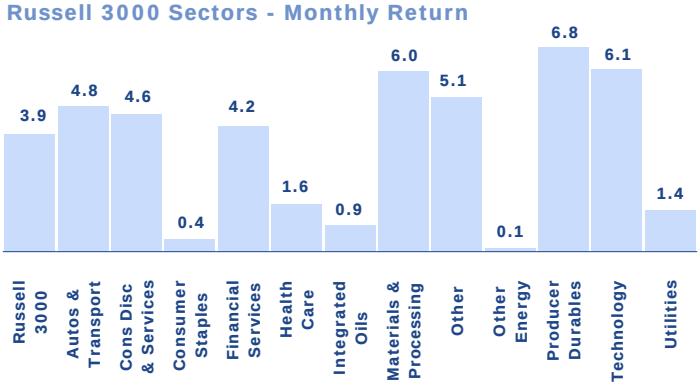
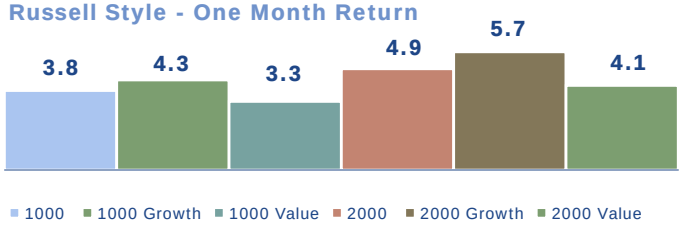
November 2005 - Monthly Financial Spotlight

U.S. Equity

Russell 3000 Sectors - Monthly Return



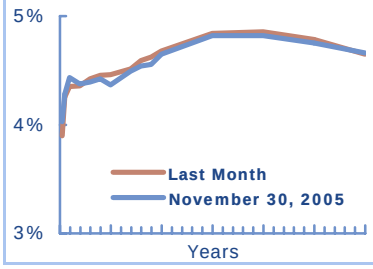
Russell Style - One Month Return



U.S. Fixed Income

	# of Issues	Avg. Coupon	Mod. Duration	Month Return	% of Index
Lehman Universal	13,034	5.47	4.66	0.49	99.99%
Aggregate	6,381	5.23	4.63	0.44	85.27%
Corporate High Yield	1,642	7.93	4.64	0.52	5.99%
Eurodollar (Seasoned Ex Agg)	356	4.62	3.18	0.45	2.59%
EM (Ex Agg/Eurodollar)	192	8.38	5.97	1.63	2.09%
144A (Ex Agg)	440	6.07	5.87	0.86	3.10%
CMBS Other	3,992	5.77	5.16	0.61	0.71%
Emerged Bonds	31	6.47	3.58	0.63	0.25%

Strip Yield Curve



One Month Return

3 month TBill	0.34
10 year Tnote	0.53
10 year TIP	0.25

Month Ending Prices

1 month LIBOR	4.29375
Fed Funds Target	4.00
Prime Rate	7.00

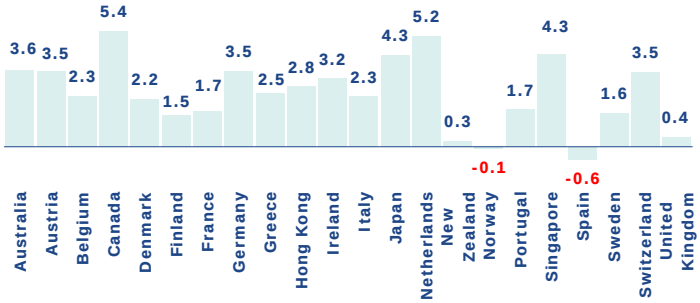
International Markets

Currency (in $) One Month Return

High	
Chilean Peso	5.43%
Low	
Zimbabwe Dollar	-13.76%
EURO	-1.70%

Equity Markets (in $) One Month Return

MSCI EAFE + Canada	2.65%
MSCI Emerging Markets	8.27%
MSCI AC World Ex U.S.	3.34%
MSCI AC World	3.64%
YEN	-2.85%



Fixed Income (in $) One Month Return

Citigroup World BIG Ex U.S.	-1.67%	EURO Money Market	-1.40%
Citigroup World BIG	-1.22%	Japanese Money Market	-2.72%

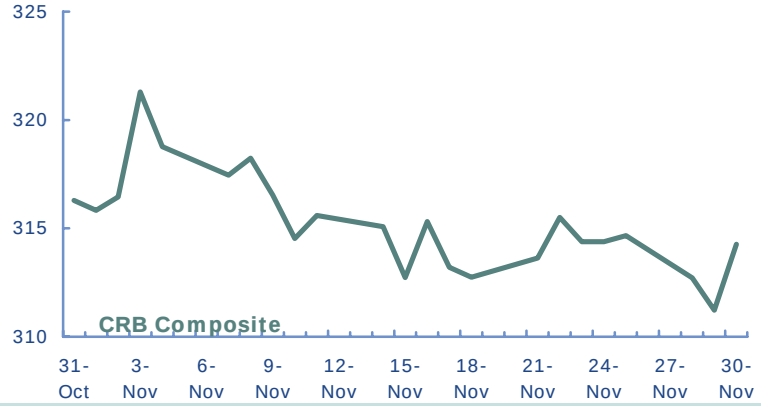
Commodities (Futures)

CRB Composite - One Month Return -0.64%

Livestock	2.75%	Industrials	3.02%
Precious Metals	6.96%	Energy	-4.89%
Softs	3.75%	Grains	-0.41%

Month Ending Prices

Gold	493.08	Lumber (board 7x16)	255.00
Oil	57.32		



Economic Calendar

November 2005 Releases

Producer Price Index 0.7% last 1.9% **Less F&E** **-0.3**% last 0.3%
Consumer Price Index 0.2% last 1.2% **Less F&E** 0.2% last 0.1%
Trade Balance Goods & Services -66.1 bill last -59.3 bill
Existing Home Sales 7.09 mill last 7.29 mill **New Home Sales** 1424k last 1260k
Consumer Confidence 98.9 last 85.2 **Consumer Credit** -0.1 bill last 7.9 bill
GDP 3rd qtr 4.3% Last 3.8% **GDP Deflator** 3rd qtr 3.0% Last 2.6%
Unemployment 5.0% **Hourly Earnings** 0.5 unchg **Weekly Hours** 33.8 up 0.1
Retail Sales -0.1% **Less Auto** 0.9% **Business Inventories** 0.5% last 0.4%
Industrial Prod. 0.9% **Capacity Util.** 79.5% **Factory Orders** -1.7%

December 2005 Calendar

12/02/05	Unemployment 8:30 EST
12/06/05	Factory Orders 10:00 EST
12/13/05	FOMC Rate Decision Expected 2:15 EST
12/14/05	Trade Balance 8:30 EST
12/15/05	Consumer Price Index 8:30 EST & Ind. Prod. & Capacity Util. 9:15 EST
12/20/05	Producer Price Index 8:30 EST
12/21/05	GDP & GDP Deflator 8:30 EST
12/28/05	Consumer Confidence 10:00 EST
12/29/05	Existing Home Sales 10:00 EST