Financial & Investment Management Advisors, Inc.

Registered Investment Advisor

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President

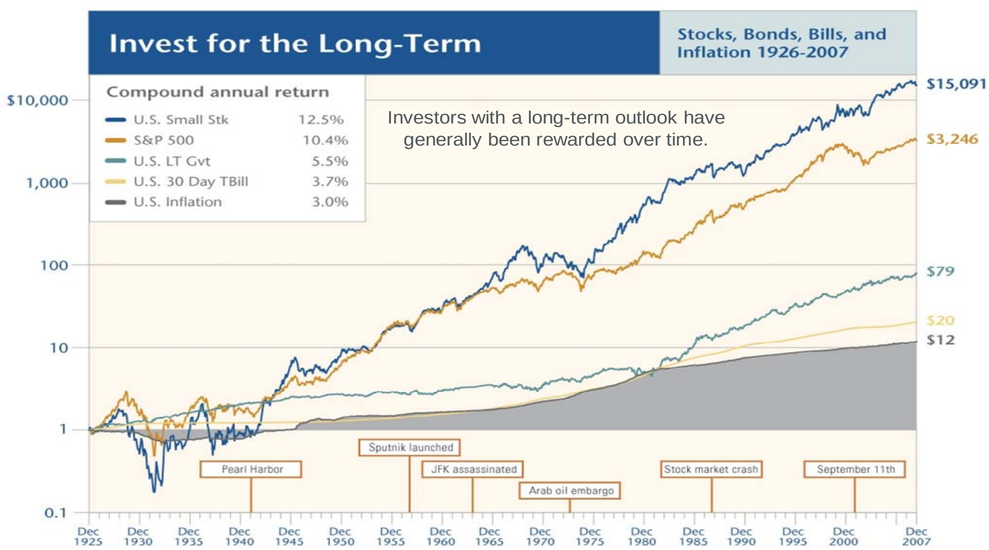
Violent Plunge Brings Panic
— Los Angeles Times, October 4, 1929

PANIC RAGES IN MARKET
— Los Angeles Times, October 24, 1929

No place to hide; it's been a rough year on stock exchanges around the globe
— Barrons, January 9, 1967

Another big collapse of buyer confidence
— BusinessWeek, November 23, 1974

Some people say they want to wait for a clearer view of the future. But when the future is again clear, the present bargains will have vanished. In fact, does anyone think that today's prices will prevail once full confidence has been restored?
— Dean Witter, May 1932



Past performance is no guarantee of future results. Hypothetical value of $1 invested at the beginning of 1926. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

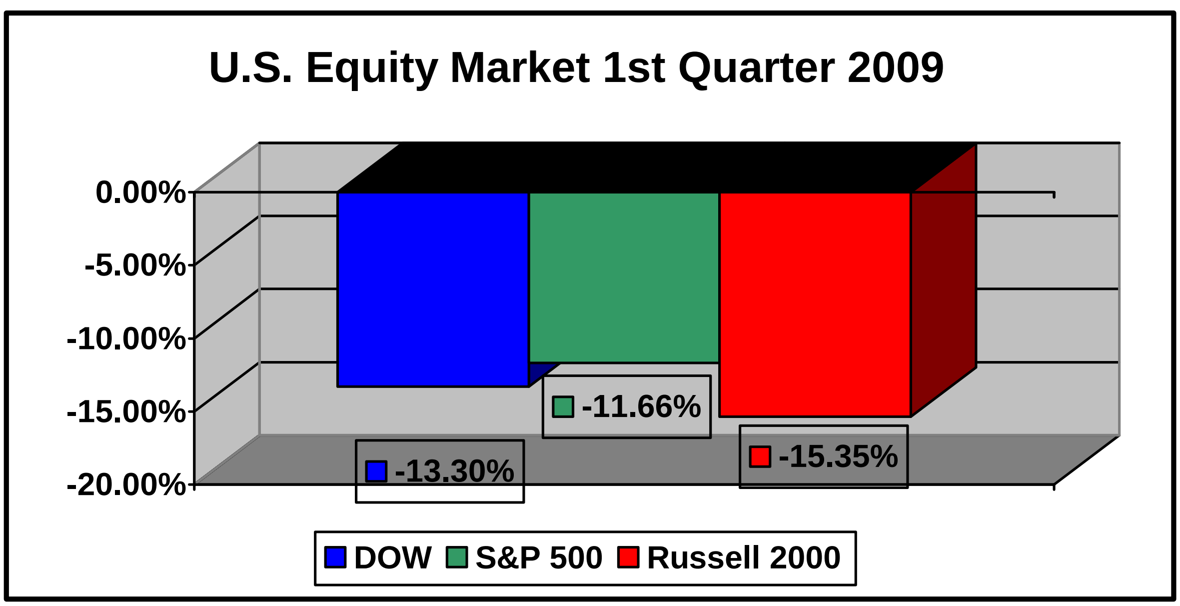
1st QUARTER 2009
INVESTMENT PERFORMANCE REPORTING

Dear Clients and Friends;

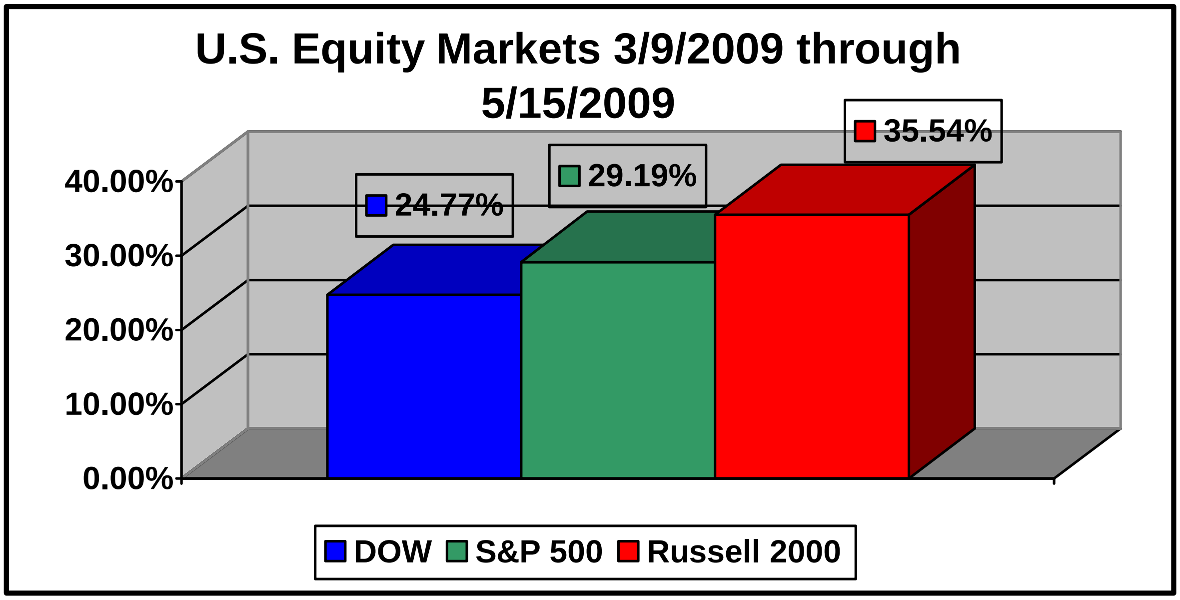
Enclosed is your 1st quarter 2009 investment performance report for the period beginning January 1, 2009 and ending on March 31, 2009. There have been some significant changes in the market since March 9, 2009, which may prove to be the market bottom of this cyclical bear market. Due to the seemingly apparent market recovery that may have begun, I decided to include in the performance report your portfolio performance since March 9th through May 15, 2009.

We also changed our report format and content to hopefully provide better information including an informative summary page as well as portfolio performance details. The Summary page (first page) on the top left "Activity' section includes four columns, the first column (going from left to right) is the first quarter activity (1/1/2009 – 3/31/2009), the second column contains activity since the first quarter ending May 15th (4/1/2009 – 5/15/2009). The third column contains activity since 3/9/2009 (hopefully the market bottom) through 5/15/2009. The last column contains activity year-to-date (YTD) from 1/1/2009 through 5/15/2009. As you can see there have been significant positive changes in the direction of the market and your portfolio since 3/9/2009. The top right pie graph illustrates the composition of your overall investments as it relates to major asset categories such as stocks, bonds and cash. Directly under that in the lower right hand corner is your portfolio performance with Internal Rates of Return (IRR), Time Weighted Rates of Return (TWR) and comparisons with many major stock and bond market indexes. In many cases, our managed portfolios have produced a positive return YTD; some have broken even while some others are close to breaking even. To the left bottom corner is a graph illustrating these performance returns.

During the 1st quarter the S&P 500 stock price index fell -11.66% over the first quarter. As well the Dow Jones Industrials lost -13.30%, while the Russell 2000 representing small cap stocks dropped –15.35%[1].



However, during the recovery period of 3/9/2009 through 5/15/2009 the total opposite took place as the S&P 500 stock price index gained 29.19% over the first quarter. As well the Dow Jones Industrials increased 24.77%, while the Russell 2000 representing small cap stocks rocketed 35.54%[2]. When market recoveries take hold they can occur incredibly swiftly and when it is least expected. This is why we generally recommend staying the course. Too often investors want to get out at a market bottom where the pain is great, only to find they have been left behind.



1st Quarter Market Summary

For the sixth consecutive quarter the S&P 500 Index produced a negative return; down 11.66%. During the quarter the stock index experienced a new market low on March 9th thereby pushing the current bear market into the over 50% decline territory, since October 2007. Market volatility continues to be at high levels as measured by the VIX[3]; however, there has been a steady decline since October 2008. The S&P500 did snap back with an impressive 1st quarter end rally of over +20%, producing a positive 8.76% return for the month of March. With nearly all industry groups participating, growth stocks became market leaders, outpaced the value style during the quarter. Midcaps proved the place to be for both less volatility and relative outperformance. Technology was the only sector able to post a positive return, 3.96%, for the quarter while fallen angels, such as Financials, continued with the most loss of -29.5% (even after a +30% rally)[4].

International markets were also down as the MSCI EAFE index reported a decline of 13.85% for the quarter. While the UK (-11.9%), Japan (-17.4%) and Europe (-15.2%) were all down convincingly, the emerging markets sector was up 1.02%. Most remarkably was the BRIC (Brazil, Russia, India, and China) block of countries whose combined index was up 4.88%. As world leaders continue to coordinate their efforts to provide stimulus packages they have also helped triple funding to support finances for the International Monetary Fund. Meanwhile, China now holds $2 trillion in foreign exchange reserves as the US dollar continued to hold up during the past few months. Japan on the other hand has to spend record amounts to help stimulate the second largest economy after its GDP shrank by a shocking 12%[5].

Fixed Income markets were also in a state of change as the Barclay Aggregate Index posted a return of 0.12% for the quarter while long US Treasuries were off by -10.88%. The 10 year Treasury yield started the year at 2.24% having moved off the December 2008 lows of 2.03%. During the first quarter the yield moved up to 3.04% on four separate occasions only to be pushed back down to close the quarter at 2.68%. With Treasuries down by -1.32% US Corporate High Yield grew by +5.98%. Muni bonds had a positive 4.2% first quarter even with a flat month of March. Spreads remain high with the 10 year tax equivalent yield at 5.2% vs. the 10 year Treasury yield at 2.7%[6].

1st Quarter Economic Summary and Outlook

Economic news has been filled with unpleasant trends for several quarters as unemployment has accelerated upward to 8.5%, credit has been harder to obtain for many businesses, and housing prices have continued to decline. More recent news has included a number of more positive trends, but these have not received the same wide attention as the negative counterparts. What can I say, bad news sells.

The US GDP contracted 6.3% during the fourth quarter of 2008 and US GDP shrank 6.1% in the first quarter. Estimates from many economists and market strategist indicate that results will likely improve in the second quarter, forecasted to be flat by the 3rd quarter and projected to be positive by the 4th quarter of 2009. Time will tell how GPD will fare for the remainder of the year. Most all indications are that the worst for the economy is behind us, however, we may still not be out of the woods. On the positive side, the Housing Affordability index is at an all-time high, new manufacturing orders are up significantly, and unemployment claims have recently been down[7]. Although, unemployment is a lagging indicator and historically continued to get worse even while the economy and the stock market improve as recovery begins.

One of the more positive signs that the economy may be approaching a bottom is the thawing out of the capital markets which has been steadily improving since last November. The extent of the thaw can best be seen in the volume and yield levels of recent issuances in the high yield markets. Total high yield debt in early April was twice that of a year ago. Investment grade bond issuances have also been increasing during this time[8]. Both of these trends are positive signs that investors do have an appetite for new investments.

Optimistically 2009 may turn into an inflection point for long term investors as the carnage of 2008 becomes a memory. We advise cautious optimism due to market volatility stemming from political and consumer behaviors during times of rapid change.

Peering Into the Future

While no one has a crystal ball, we believe indications for the stock market remain favorable as we begin to enter the summer season. We are not out of the woods yet; however, things are looking markedly better. In our opinion, there are three key factors currently in place that should provide the basis for the continuation of the current cyclical bull market into next year. These key factors are: (1) the prospect of a significant corporate earnings recovery in 2010 that should provide the catalyst for higher stock prices; (2) a low interest rate structure, supported by an overt policy on the part of the Federal Reserve to foster economic recovery; and (3) a low risk of inflation due to the large output gap that has developed during the recession.

We expect the economic recovery process to be moderate because many consumers have been impacted by the intensity of the housing recession and the loss of close to six million jobs[9]. We expect unemployment to remain high over the next few quarters as companies delay new hiring until business improves in earnest. We would not be surprised to see the unemployment rate peak in the 9.5% to 10% range. Consumers are expected to boost their savings habits in reaction to the recession. Banks have already tightened their lending guidelines in response to the fiasco in the subprime mortgage market.

We view the Federal Reserve's current estimate of 2% to 3% real gross domestic product growth in 2010 is reasonable. Progress toward restoring the health of the banking system remains a key requirement for economic recovery. In this regard, the recent bank stress test was helpful in identifying banks that required additional in-fusions of capital in response to the impact of the recession. The gravest risk that faced investors was a systemic failure of the banking system. We believe this systemic risk has been greatly improved with the help of aggressive responses from both the Federal Reserve and the Treasury.

During the progression of the transition from recession to recovery generally there are mixed signals in the stream of economic data. The Commerce Department report of a 0.4% decline in retail sales in April is an example of this. We expect a period of mixed economic data to evolve into a more positive data flow during the second-half of 2009. The jobs figures should be the last series of data to show positive results, as these figures have very little to do with how the economy will be performing over the next few months.

Consumers are now benefiting from a healthy tax-refund season and the new tax reductions as part of the stimulus package that took effect in April. Confidence among U.S. consumers has improved to its highest level since

September[10]. Although we expect the development to be gradual, the stabilization of housing prices going forward should prove accommodating to consumer sentiment. Although its task will be complex, the Federal Reserve will have a better chance of achieving an orderly withdrawal of excess liquidity from the financial system in an environment of gradual economic improvement into 2010.

The Conference Board's Leading Index of Economic Indicators (LEI) registered a solid one-percent uptick for the month of April. This index has a history of turning positive one to two quarters before real economic improvement surfaces. Although the LEI is down on a year-over-year basis, the rate of change has improved since the index reached its low in November of last year. We expect this index to show further gains as we move through the second-half of 2009.

The Reuters/University of Michigan index of consumer sentiment has attained an eight-month high, which indicates that consumers are looking forward to better times. The initial unemployment claims series shows signs of stabilization on a moving-average basis, indicating that the rate of erosion in the jobs market is starting to ease.

Following two brutal down quarters of real GDP activity in the fourth quarter of 2008 and the first quarter of 2009, we anticipate a modest contraction during the second quarter. Real GDP should return to positive territory in the third or fourth quarter as consumer confidence improves and the new tax reductions take hold. Low mortgage rates are already producing high levels of refinancing, and credit market conditions should continue to gradually improve going forward. Although second quarter real gross domestic product (GDP) figures are expected to show weakness, the underlying conditions for economic improvement are gradually falling into place as the credit markets continue to heal following the worst credit market collapse since the 1930's. This underscores the importance of restoring the banking system to a healthy lending model.

Although the consumer price index has decreased 0.7% over the past year, there is fear about the risk of high inflation due to the extravagant monetary policy measures undertaken by the Federal Reserve[11]. We do not see a consequential inflation threat at this time. There is a vast amount of excess capacity in the global marketplace. This can be calculated by the output gap, which defines the spread that exists between the actual level of GDP and the potential level of GDP. This surplus capacity must be absorbed before the forces of demand-pull inflation can take hold. The other major inflation risk, cost-push inflation, is likely to be restrained by the moderate pace of economic expansion that appears likely going forward as consumers and lenders revisit the fundamentals of sound lending.

Based on our view that the stock market entered a secular bear megatrend on March 27, 2000, as measured by the S&P 500 Index, we expect to see a series of cyclical bull and bear markets over an extended period of time. So far the percentage moves in these cyclical markets have been extremely large. The first cyclical bear market of this decade registered a decline of 48%, and the second cyclical bear market lost 57%. The first cyclical bull market gained 95%, and the current cyclical bull market has gained approximately 36% to date[12].

We fully believe we will see another large percentage gain before the current cyclical bull market matures. We believe the best way to exploit the current trend is to maintain a fully invested position. Our portfolio models remain fully invested and we anticipate the current favorable stock market trend to continue at least into next year.

In addition to our recommendation of being fully invested, market position consistent with personal risk tolerance levels, we recommend using periods of stock market weakness as buying opportunities for clients looking to add to holdings. We regard any backing and filling of recent market gains as a positive development, and with the exception of minor pullbacks, we expect the market to maintain its upward trend at least into next year.

We trust the final bottom for the cyclical bear market was recorded with the sequence of benchmark closing lows that occurred in early March on reduced trading volume. Since that time, we have been in the early stages of a cyclical bull market which should carry into next year and hopefully generate large percentage gains for the major indexes. The market typically discounts the beginning of an economic recovery by bottoming three to six months in advance of an economic upturn. This anticipatory economic timeline of one to two quarters has proved true for every economic recovery over the past half-century with the exception of the unusual situation that accompanied the end of the 2001 recession, which was distorted by the after effects of the 9-11 attacks that year.

While it appeared to us the secular bear megatrend that began in Year 2000 had arrived at its conclusion, there is no question that the secular bear megatrend remains in place. We describe a secular bear megatrend as one during which the major indexes make no material and sustainable progress above their historic highs.

The current secular bear megatrend began on March 27, 2000, as measured by the S&P 500 Index. Although this index registered a minor new closing high in October of 2007 by a slight margin of 2.5% over the March, 2000 closing high, the recent cyclical bear market carried the index to a close of 676.53 in early March of this year. Although we expect this year's March closing low to mark the absolute closing low for this secular bear megatrend, we expect a series of cyclical bull and cyclical bear markets to unfold until the megatrend is exhausted. The fundamental foundation to this trend will be the great fiscal challenges facing the country in the years ahead. These challenges will also make the appropriate conduct of monetary policy a very tricky exercise.

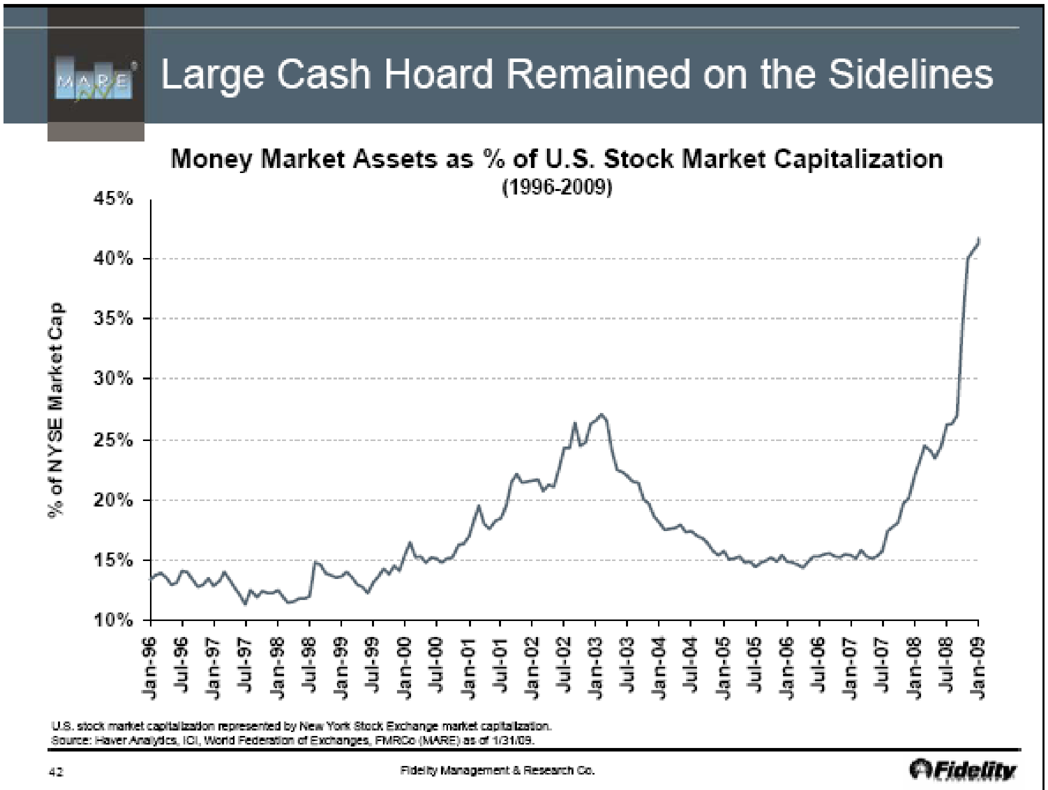
While we find secular market megatrends interesting from an historical perspective, all of our model portfolio asset allocation decisions are based solely on our cyclical market outlook. Although it is not possible to be correct one-hundred percent of the time, we believe that focusing on cyclical market trends gives us the best opportunity to navigate the difficult waters of a secular bear megatrend.

Investors pulled $34.7 billion out of stock and mixed-equity mutual funds in March, the highest net redemption total since September 2008, according to a report released today by New York-based Lipper Inc.

At the same time, March saw the biggest monthly stock gains in more than six years, with the Dow Jones Industrial Average posting a 7.73% gain and the Nasdaq Composite Index a gain of 10.94%, the report said. Still, domestic stock funds had the largest outflows among stock funds, with a net outflow of $16.3 billion, followed by outflows of $14.6 billion for world equity, $3.3 billion for mixed equity and $500 million for sector funds[13].

It is quite common for investors to be pulling out of stock funds just as stocks begin their significant upward recovery, just as investors historically invested large sums in stock funds as the markets are peaking and are on their way down. Much of the money taken from the equity market funds were placed into so-called safe relatively low yielding cash type deposits such as money market, CD’s and savings accounts.

A certain amount of cash is generally recommended in a portfolio for short-term needs, liquidity and reduced volatility. However, investors should be cognizant that allocating too much of a portfolio to cash can potentially result in significantly lower returns over longer periods of time. With historical odds of just more than one in ten that cash will produce superior returns to stocks and bonds, investors should be careful about over-allocating to cash at the expense of the other major asset classes.



As stock prices fell again in the 1st quarter of 2009 for the sixth-consecutive quarter, investors continued to own a larger percentage of money-market funds (cash). Mutual fund investors have withdrawn billions from equities during the past several months, and some of this money went into money market mutual funds, whose assets grew by more than $700 billion during 2008[14]. As a percentage of the capitalization of the U.S. stock market, money markets reached about 41% in January 2009. This was significantly higher than the previous peak of 27% reached in early 2003 after the 2000-2002 bear market. The large build-up of cash could be a positive tail wind for stock performance when the U.S. economy stabilizes and investors become more optimistic about owning stocks.

Historically, Markets Recover After Sharp Downturns

12 Months Ended	Trailing 12-Month Return	Next 1-Year Return	Next 5-Year Return	Next 10-Year Return
Sept. 1974	-38.9%	+38.1%	+16.8%	+15.6%
Sept. 2001	-26.6%	-20.5%	+7.0%	—
March 2003	-24.8%	+35.1%	+11.32%	—
May 1970	-23.3%	+34.7%	+7.3%	+8.2%
Aug. 1988	-17.8%	+39.0%	+15.8%	+17.0%
Oct. 1962	-14.9%	+35.3%	+14.3%	+10.6%
July. 1982	-13.4%	+59.4%	+29.7%	+19.2%
Sept. 1966	-12.0%	+30.6%	+8.7%	+ 6.9%
Dec. 1957	-10.8%	+43.4%	+13.3%	+12.8%
Sept. 1990	-9.3%	+31.3%	+17.2%	+19.4%

Source: Ibbotson Associates

- The trailing 12-month returns were sorted from worst to best. Adjacent 12-month periods were not considered. As result, the 12 months ended September 1974 had the lowest return in the data set, so the 12-month periods that overlapped with September 1974 were not considered.
- The trailing 12-month returns are compounded total monthly returns for the S&P 500 as reported by Ibbotson Associates. The 5- and 10-year returns are annualized total returns. Investors cannot invest directly in an index.

What we've learned so far is that volatility is a normal part of investing. More importantly, we've learned that bear markets are typically followed by periods of even greater recovery.

Clearly, investors who have a long-term investment perspective can reap the greatest rewards.

The biggest lesson is this: don't alter your long-term plans because of a single, sudden drop in the market. Sometimes investors panic and make poor decisions based on emotion, rather than on historical precedent. Those who make changes based on emotion often cripple their long-term investment plans. Your long-term financial goals shouldn't be altered unless there is a significant financial or life event. It's generally best to "stay the course."

A Common Investor

The chart to the left is typical of many investors.

First, the market is up, news has been great, and you decide this is a great time to invest. So you buy! What you don't know – and nobody can – is that the market may be peaking.

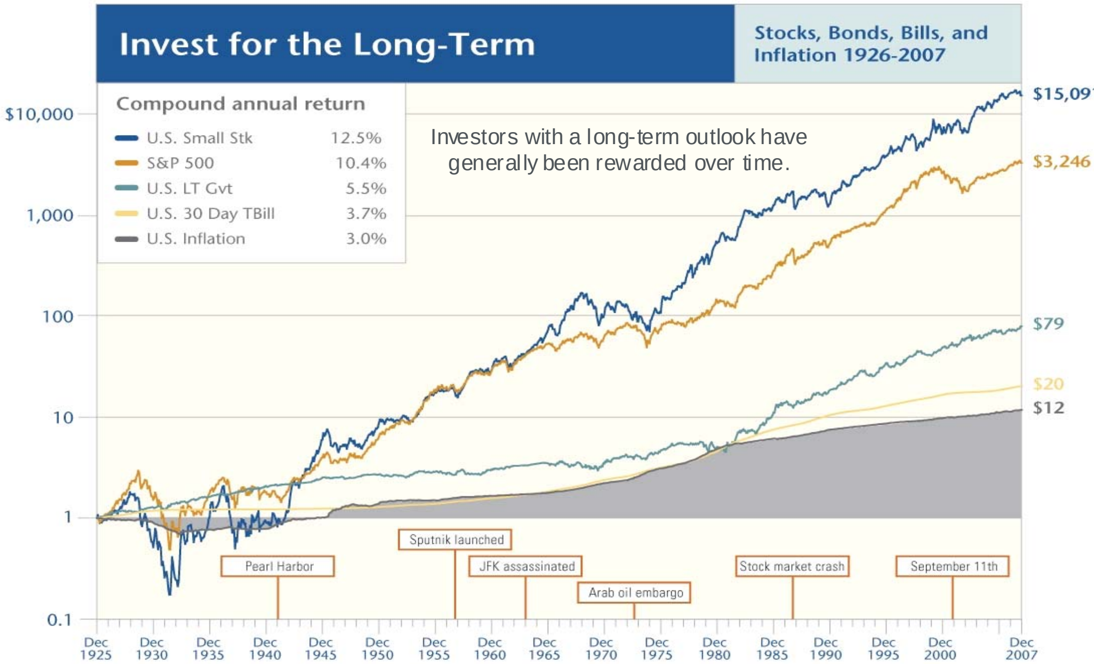
Halfway down the descent you say to yourself "It's OK, I'm in it for the long haul!" Good for you.

But then the market decline continues, the news stories are bad, and you just can't watch any longer as stocks decline and your losses mount. So you sell! Here's a statistic to grab your attention: during down markets, investors make the "wrong" investment decisions 75% of the time[15].

And then values start to rise, and you get frustrated because what you've just done is buy high and sell low. Don't be too hard on yourself if this is you. It's true of many investors.

Now, you've just sold your stock. And the market goes up! Performance improves across the board, and you get a hot tip from a friend about a can't-miss stock. So you buy!

Well…. you know the rest of the story. Finally, you decide that all of these ups and downs are creating havoc with your emotions and you need something else. What you need is a long-term, disciplined plan.



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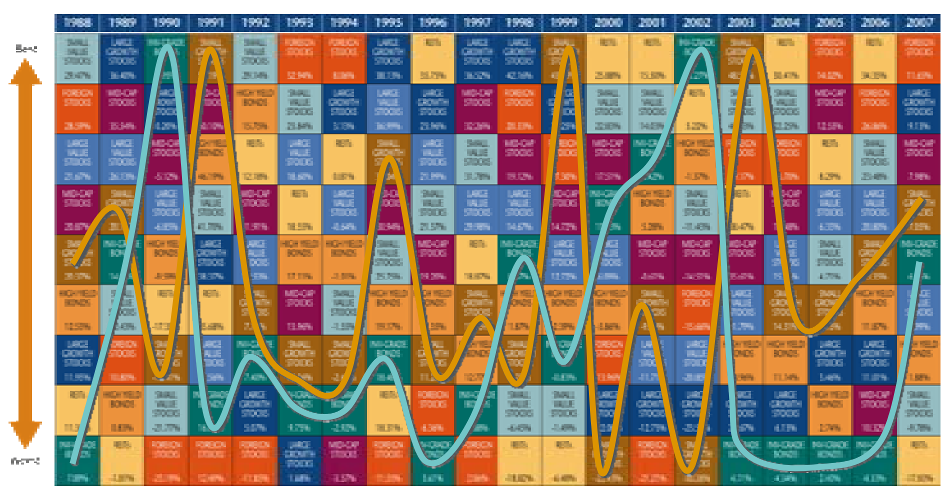
The chart to the left shows the value of long term investing.

To give us a historical perspective this chart goes back to the 1920's. You can see on the bottom left…. that sharp dip is the Great Depression.

After that is a slow and steady increase in returns. As you can clearly see, historically, markets have gone up. What about those brief market dips? There's one in 1956 with the Suez Canal crisis. In 1962 the Berlin Wall was built, and the S&P 500 dropped a whopping 22%. We just discussed the 1973-1974 bear market and the subsequent recovery. More recently, in 1986 on "Black Monday," the stock market tumble was worse than the 1929 crash that kicked off the Depression – the S&P dropped nearly 27%. There are many others: The Kennedy Assassination in 1963. The first Gulf War in 1991. The tech bubble burst in 2000. The World Trade Center attacks in 2001.

Asset Performance – No Clear Patterns



Past performance is not a guarantee of future results.
Source: Ibbotson Associates. Small value stocks are represented by the Russell 2000® Growth Index; large value stocks are represented by the S&P 500/Barra Value Index; large growth stocks are represented by the S&P 500/Barra Growth Index; MidCap stocks are represented by the S&P MidCap 400 Index; foreign stocks are represented by the MSCI EAFE Index; REITs are represented by the NAREIT ALL REIT Index ; high yield bonds are represented by the Lehman Brothers High-Yield Index; investment-grade bonds are represented by the Lehman Brothers Aggregate Bond Index. This material has been obtained from sources considered reliable. No guarantee can be made as to its accuracy. Indices are unmanaged and one cannot invest directly in an index.

Here's a different way to look at market volatility.

This chart looks complicated at first, but actually it's very simple.

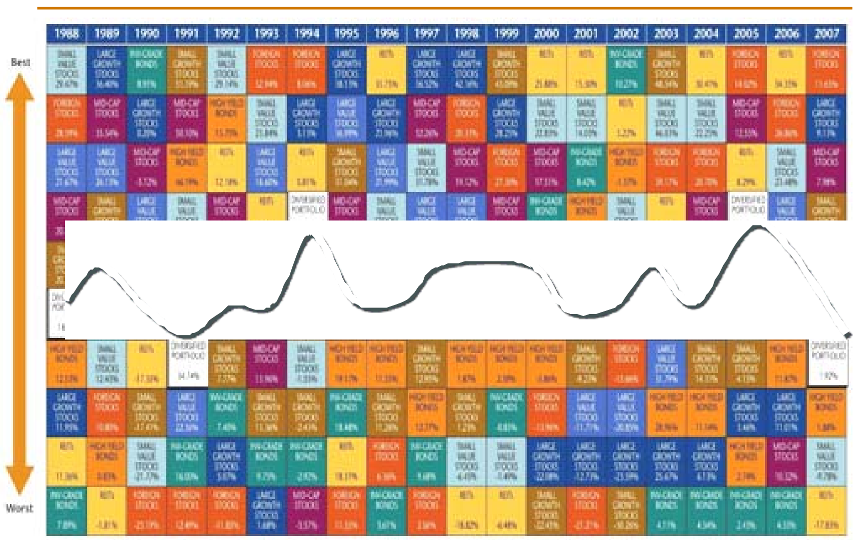
Each of the colored squares represents a different type of asset – stocks, bonds, international, large value, small growth… and the chart shows how each has ranked from best to worst, for the past 20 years. Looks like a crazy quilt, doesn't it?

As you can see, there's no discernible pattern. Let's take a closer look at one of these asset classes – the brown squares - small-cap growth stocks. Following the line, you see that the annual performance of this asset class over the 20-year period made for a very volatile ride.

Now let's take a look at bonds (the green squares), traditionally an asset class that many would consider less volatile. Investment grade bonds, as measured by the Barclay's Aggregate Bond Index, are often perceived as a "conservative" stable investment. Surprisingly, their performance can be just as unpredictable as stocks. Markets are unpredictable and winners and losers change year by year. Last year's winner could easily become this year's loser.

What do we feel is the best approach? Don't put all your eggs in one basket. Diversify! We use Asset Allocation based on the Modern Portfolio Theory and The Capital Markets Theory to manage and diversify your portfolio.

Diversify Your Portfolio



Diversification is the process of spreading your investments across a number of different types of assets (stocks, bonds, real estate, etc.) to spread risk and protect against market volatility.

Past performance is not a guarantee of future results.
Source: Ibbotson Associates. The diversified portfolio consists of an equal weighting of each asset class shown. This material has been obtained from sources considered reliable. No guarantee can be made as to its accuracy. Indices are unmanaged and one cannot invest directly in an index.

Nevertheless… when you diversify your portfolio by holding several different asset classes – the white squares in the middle – you are far more likely to spread out your risk and smooth your portfolio's performance.

Spreading out your investments across different types of asset classes is called diversification. This is one of the best ways to spread your risk and reduce the impacts of market volatility. *Diversification does not assure against market loss.*

Consider Asset Allocation

- **Did you know that asset allocation is responsible for over 90% of a portfolio's performance variability over time?**
- **Asset allocation investors generally stick to their plans longer than other investors.**

Source: *Dalbar Quantitative Analysis of Investor Behavior, 2007*
The average investor refers to the universe of all mutual fund investors whose actions and financial results are restated to represent a single investor. This approach allows the entire universe of mutual fund investors to be used as the statistical sample, ensuring ultimate reliability.

This philosophy of diversifying your portfolio with different investment classes with negative correlation to each other in the proper proportions is called **asset allocation.**

Investors who utilize the appropriate asset allocation for their investment plans are more likely to adhere to that plan long term. Because they're diversified, they don't need to keep constantly moving their money around to different investments chasing returns.

What determines the returns and risk in most portfolios? The portfolio's asset allocation. In fact, asset allocation is responsible for over 90 percent of the variations in a portfolio's performance[16].

Investors who diversify their assets usually stick with their investment goals longer. Conversely, investors who constantly move their investments around typically have lower overall returns[17].

In Conclusion

We sincerely appreciate the confidence and trust you have placed in us to manage your investments. We take this charge very seriously. We truly appreciate the opportunity to work with you.

Please feel free to call us if you have any questions regarding this report, your investment portfolio or its performance. Please do not hesitate to call your advisor if you would like to schedule an appointment or telephone appointment. Regular consultations with you are an important part of the service your advisor provides.

I hope you are doing well and have enjoyed the spring. Your 3rd quarter investment performance report should be sent to you around the middle of November 2009 or sooner if possible.

I remain sincerely,

Scott E. Bordelon

Scott E. Bordelon, CFP®, AAMS

Enclosures

** Please note; this information has been prepared from sources and data believed to be reliable but is not guaranteed by Scott E. Bordelon, CFP®, AAMS, Financial & Investment Management Advisors, Inc., Mutual Service Corporation or LPL Financial. While considerable effort has been expended to produce an accurate accounting of your investment activity, neither representation nor guarantee is made of its accuracy or completeness. This report is provided for information purposes only and is not to be construed as an offer to buy or sell any securities mentioned herein. The preceding is the economic commentary and views of Scott E. Bordelon, CFP®, AAMS and President of Financial & Investment Management Advisors, Inc., a Registered Investment Advisor with the U.S. Securities and Exchange Commission, and should not be construed as investment or economic advice. For specific advice, please contact us to arrange a consultation. Information contained herein is subject to change. All economic and performance information is historical and not indicative of future results. Securities offered through Mutual Service Corporation. Mutual Service Corporation and LPL Financial are affiliated companies and are members of FINRA/SIPC. . Investment Advisory Services offered through, Financial & Investment Management Advisors, Inc. Financial and Investment Management Advisors, Inc. is not affiliated with Mutual Service Corporation or LPL Financial. If you feel that your risk tolerance profile or financial situation has changed, please call for a consultation as soon as possible. Certified Financial Planner Board of Standards Inc. owns the certification marks* CFP®, CERTIFIED FINANCIAL PLANNER™ and CFP®

- *The S&P 500 is made up of 500 common stocks representing major US industry sectors*
- *The Dow Jones Industrial Average is an index of 30 blue chip US Stocks*
- *The Russell 2000 is a small cap index which tracks the returns of the smallest 2000 firms in the Russell 3000 Index, which is composed of the 3000 largest companies in the United States, as measured by Market Capitalization*
- *The NASDAQ Index is a measure of the combined value of roughly 5000 stocks traded on the National Association of Securities Dealers Exchange*

- *Barclay Aggregate Bond Index is abroad based bond index composed of U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-based securities.*
- *NAREIT Equity Index. NAREIT share price equity index measures the performance of all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market system.*
- *Barclay High Yield Index is an index comprised of the universe of fixed-rate, non-investment-grade debt.*
- *One cannot invest directly in an index.*
- *Investments are not guaranteed and may lose value.*
- *Past performance does not guarantee future results.*
- *Diversification does not assure against market loss.*
- *The Market Analysis, Research and Education (MARE) group, a unit of Fidelity Management & Research Co. (FMRCo.), provides timely investment-oriented content on developments in the financial markets.*
- *Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk.*
- *Russell1000®Index – measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the average market capitalization was approximately $13 billion; the median market capitalization was approximately $3.8 billion. The smallest company in the index had an approximate market capitalization of $1.4 billion.*
- *The Wilshire 5000 is an index of approximately 5000 stocks designed to be a measure of the entire U.S. market.*
- *S&P Mid-Cap Index is a diverse basket of medium-sized U.S. firms. A mid-cap stock is broadly defined as a company with a market capitalization ranging from about $2 billion to $10 billion.*
- *The S&P SmallCap 600 Index consists of 600 small-cap stocks. A small-cap company is generally defined as a stock with a market capitalization between $300 million and $2 billion.*
- *PSE 100 Index - The ArcaEx Tech100 Index is a price-weighted index comprised of common stocks and ADRs of technology-related companies listed on US exchanges.*
- *The Dow Jones Utility Average is a price-weighted average of 15 utility stocks traded in the United States.*
- *The Dow Jones Transportation Average is a price-weighted index composed of 20 stocks that are chosen to represent the transportation industry.*
- *VIX is the ticker symbol for the Chicago Board Options Exchange Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.*

Endnotes:

[1] Source: As calculated by +dbCAMS.
[2] Source: As calculated by +dbCAMS.
[3] Source: Chicago Board Options Exchange
[4] Source: Standard and Poors Corp.
[5] Source: Morgan Stanley Capital Markets International
[6] Source: Barcly's Capital, Reuter's
[7] Source: Haver Analytics
[8] Source: Haver Analytics
[9] Source: U.S. Commerce Dept.
[10] Source: Reuters/University of Michigan index of consumer sentiment
[11] Source: U.S. Commerce Dept.
[12] Source: Standard and Poors Corp.
[13] Source: Lipper, Inc.
[14] Source: Investment Company Institute
[15] Source: Dalbar Quantitative Analysis of Investor Behavior 2005
[16] Source: Study by Brinson, Singer, Beebower, published in the "Financial Analyst Journal" May-June, 1991
[17] Source: Dalbar