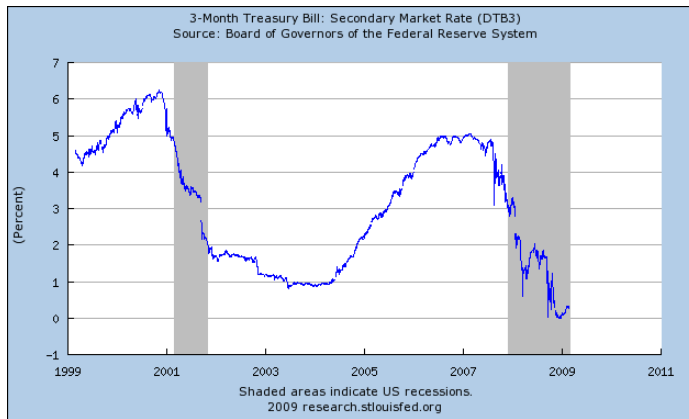


Looking Ahead in 2009 Part VI: Market Uncertainty Persists



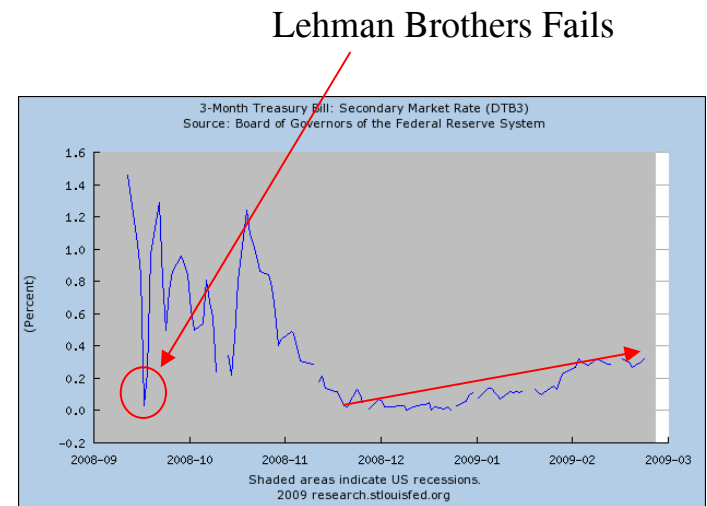
10 Years

Lower perceived
risk

↑

↓

Higher perceived risk



5 Months

- 3-Month U.S. treasury bills indicate perceived risk in the market.
- While conditions have improved, low 3-Month treasury yields relative to historical levels indicate continued pessimism in the equity market.