

EQUITY MELTDOWN

All equity categories lost at least 33% in 2008.

ASSET CLASS	REPRESENTATIVE INDEX	'08 RETURN
U.S. large-cap equity	S&P 500	-37.0%
U.S. small-cap equity	Russell 2000	-33.8%
Non-U.S. developed equity	MSCI EAFE	-43.4%
Non-U.S. emerging equity	MSCI Emerging Markets	-54.5%
Real estate	DJ Wilshire REIT	-39.2%
Commodities	S&P Goldman Sachs Commodity	-46.5%
U.S. bonds	Barclays Capital* Aggregate Bond	5.2%
Non-U.S. bonds	Citigroup World Gov't. Bond (Non USD)	10.1%
TIPS	Barclay's Capital* TIPS	-2.4%
Cash	3-Month Treasury Bill	1.5%

*Formerly Lehman Brothers
Source: Morningstar Principal raw data