

GLOBAL OUTLOOK

- Is the Crisis Over?

Thomas P. Evans

IMPORTANT INFORMATION

Important Information: Past performance is not a guide to future results. Performance is for Class A shares, reflects the reinvestment of dividends and is net of Fund level fees/expenses but not sales charges which will reduce returns. Performance for each strategy does not include fees at the Permal Fund level. Performance may be volatile and the NAV will fluctuate. Investors may not receive the full amount invested upon redemption. Indexes listed do not represent benchmarks for the Funds, but allow for comparison of a Fund's performance to an index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. Hedge funds are speculative and involve Risk. Fund of fund risks include dependence on the performance of underlying managers, Permal's ability to allocate assets and expenses at Permal and underlying fund. Risks of underlying hedge funds include, among others, leverage, options, derivatives, distressed securities, futures, and short sales, and investments in illiquid, emerging and developed market securities or specific sectors. Exchange rate fluctuations may affect returns. Allocations and holdings are subject to change. There is no assurance that the Fund's objective will be attained. This material is not an offer or a solicitation to subscribe for any Fund, and is not investment advice. Sales of shares are made on the basis of the offering circular only and cannot be offered in any jurisdiction in which such offer is not authorized. The Fund is not for public sale in the US or to US persons and its sale is restricted in certain other jurisdictions. There are restrictions on transferring shares. Investment in the Fund may not be suitable for all investors; investors should consider risks and other information in the offering circular and consult their professional advisers regarding suitability, legal, tax and economic consequences of an investment.

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Sources:
Hedge Fund Research, Inc. is a research firm specializing in the collection, aggregation, and analysis of alternative investment information. The company produces HFR Database, one of the industry's most widely used commercial databases of hedge fund performance, as well as a variety of other research products for the alternative investment industry, including the HFR Industry Report. HFR also produces and distributes the HFRI Monthly Performance Indices – an industry standard benchmark of hedge fund performance. HFR Database consists of information on over 13,000 hedge funds and fund of funds worldwide. All figures and calculations are based upon information obtained by HFR as of April 20, 2009. www.hedgefundresearch.com
HFRI Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. Funds included in the HFRI Monthly Indices must: report monthly returns, report net of all fees returns, report assets in USD, have at least \$50 Million under management or have been actively trading for at least twelve (12) months. HFRI was launched in January 1990 and is updated three times a month. https://www.hedgefundresearch.com/mon_register/index.php?fuse=login&1240423151
HFRX Indices currently consist of eight single strategy indices and an asset-weighted Global Hedge Fund Index. In addition to meeting HFRI criteria, fund must be open to new transparent investment and meet track record and minimum asset size. Most HFRX Indices are priced daily. The inception date of the HFRX is 04/01/2003. Index values and returns provided prior to the inception dates were calculated by means of retroactive application of the index model. www.hfrx.com

S&P Ratings:

AAA - "The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives."

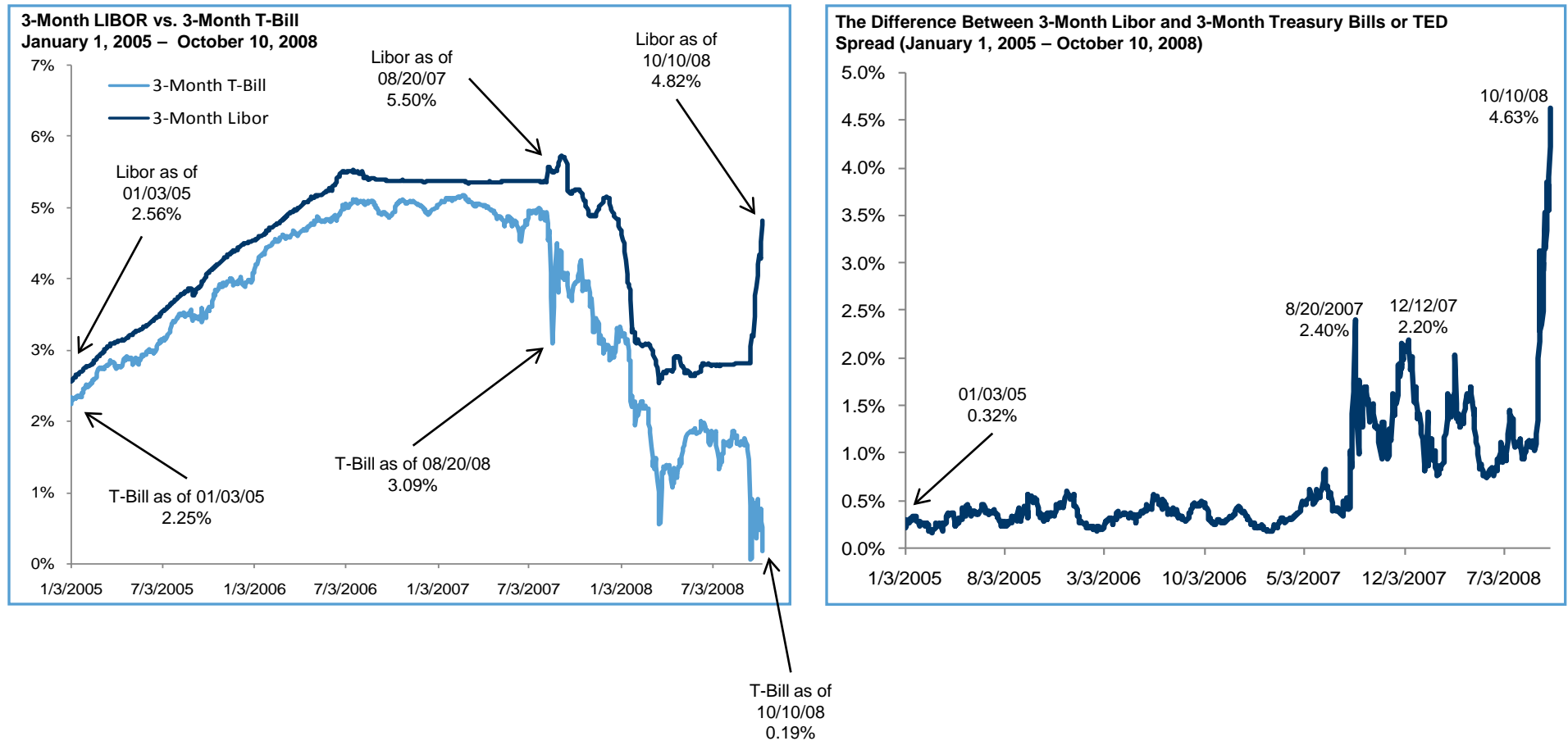
AA – "The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives."

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The Standard & Poor's ratings reports are available on www.funds-sp.com

GLOBAL OUTLOOK

LIBOR Spreads



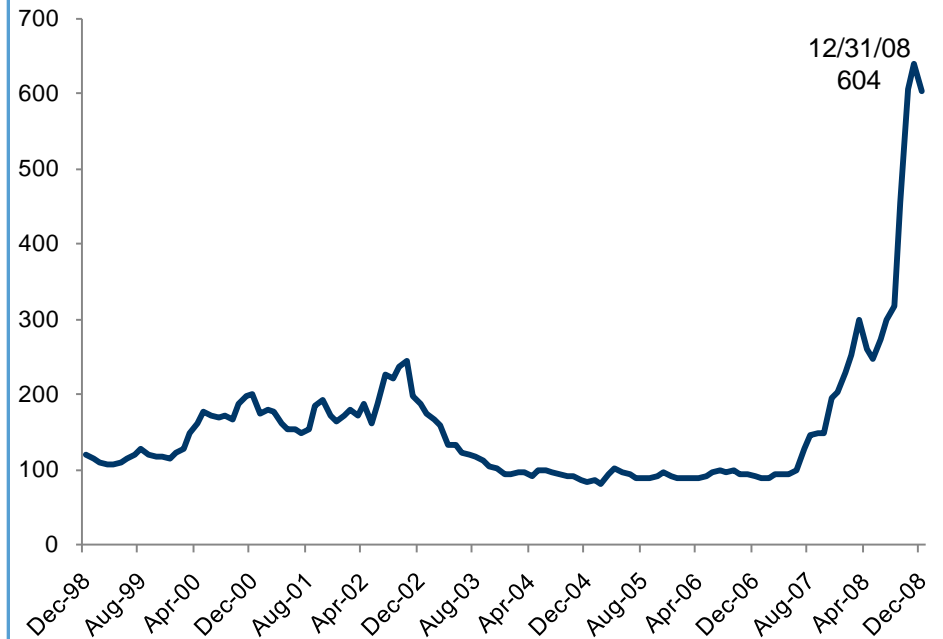
Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

High Yield Spreads (December 1, 1998 – December 31, 2008)¹
The Option Adjusted Spread (OAS) of the Merrill High Yield Master Index



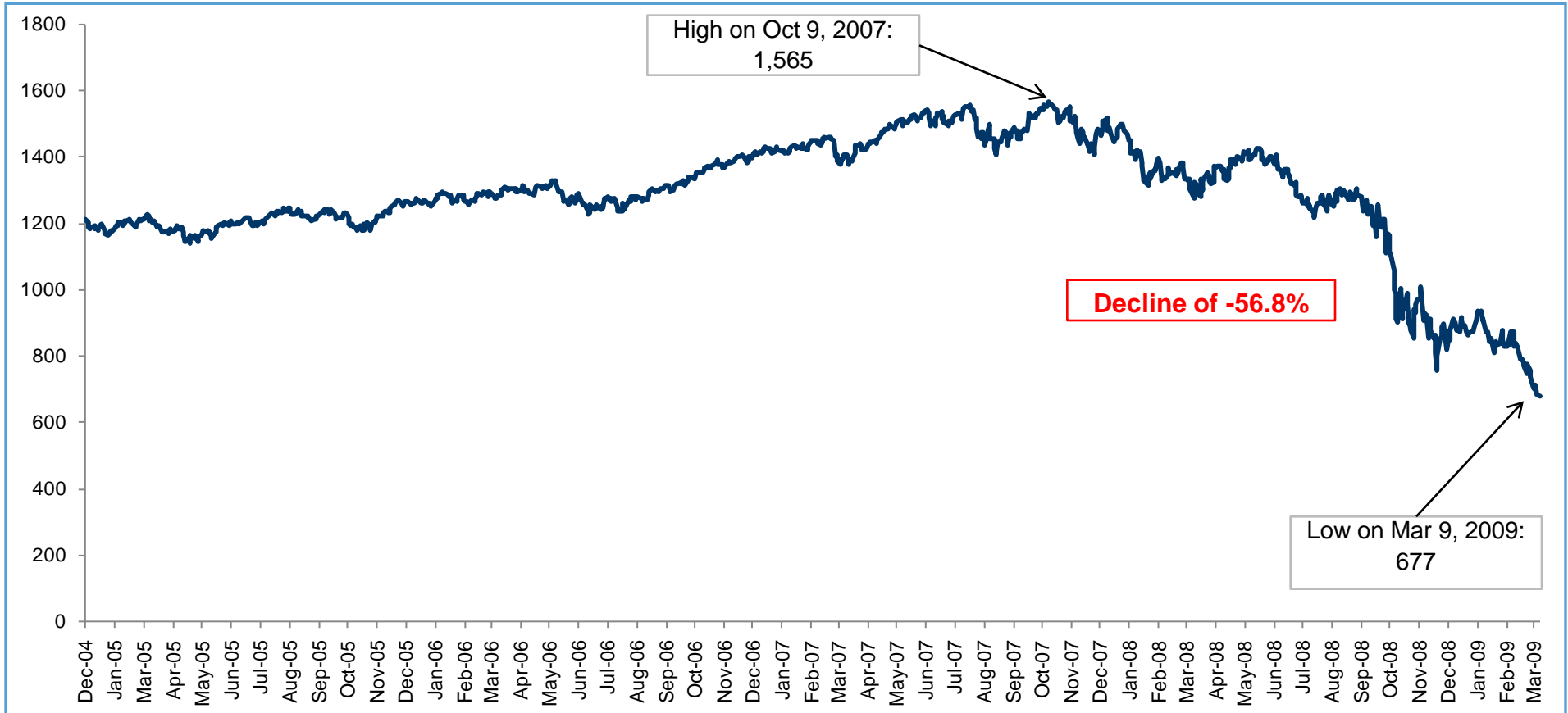
Investment Grade Spreads (December 1, 1998 – December 31, 2008)¹
The Option Adjusted Spread (OAS) of the ML Investment Grade Corporate Master Index



*Source: 1. Bloomberg.

GLOBAL OUTLOOK

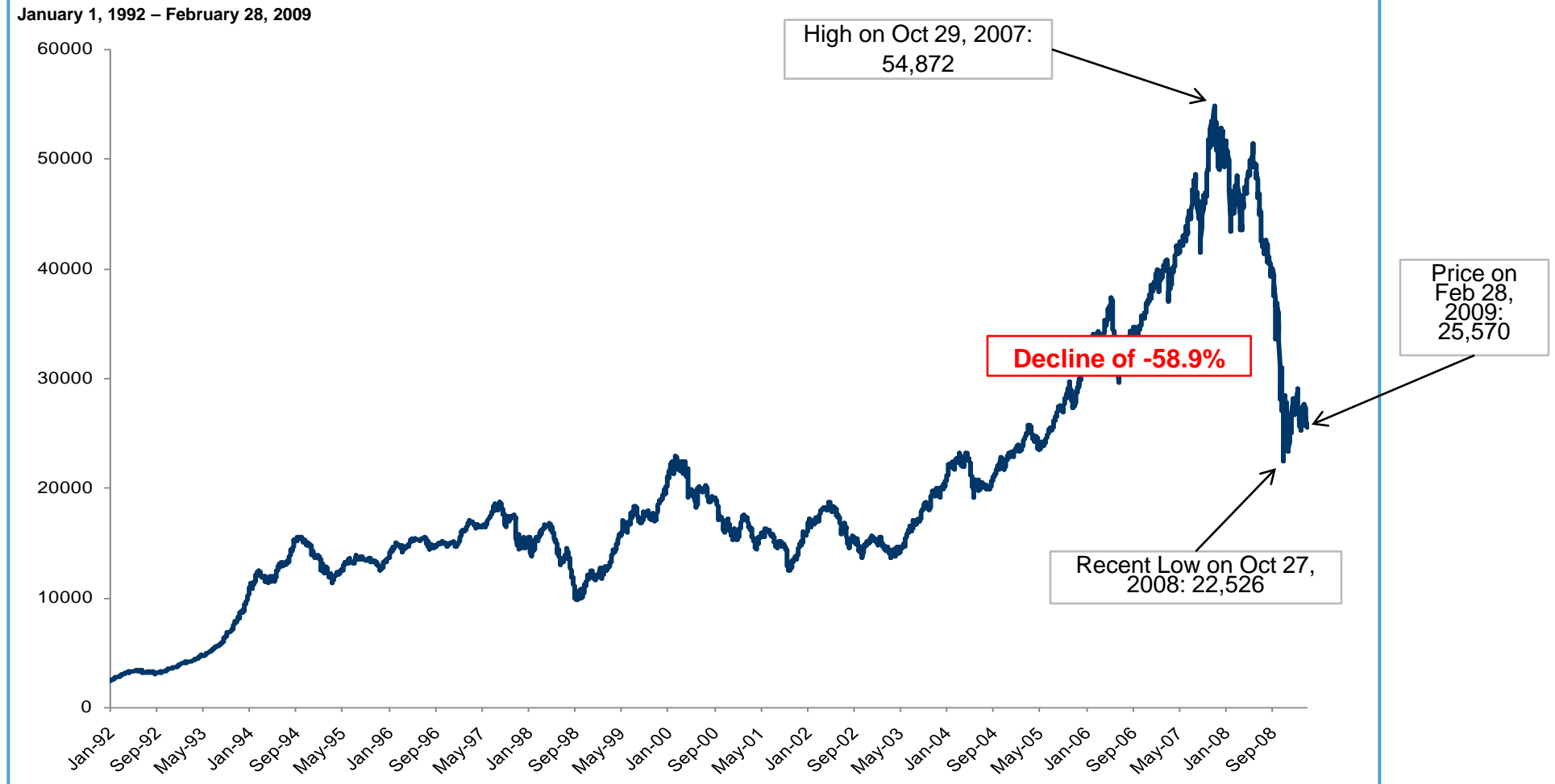
S&P 500 From Peak in 2007 to March 9th 2009



Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

MSCI Emerging Market s Index (Local)



Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

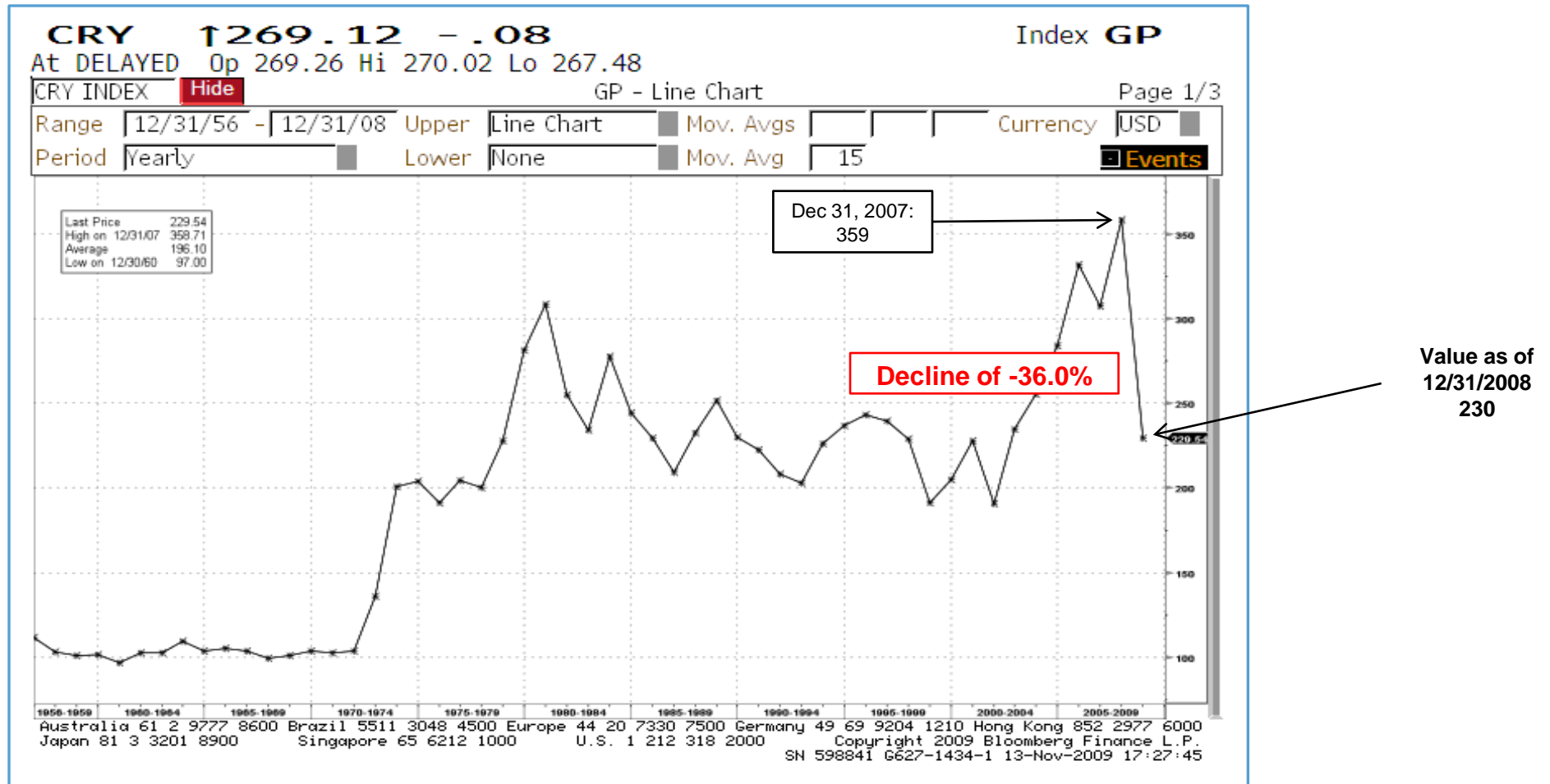
JPM EMBI+ Blended Spread
(January 1, 2001 – December 31, 2008)



Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

Reuters/Jefferies CRB Index
1956 to December 31, 2008



Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

Gold Spot Price

1975 to December 31, 2008



Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

WHAT GOVERNMENT DID - AND DIDN'T DO

Last 13 Recessions

The table below lists the amount of government stimulus both monetary and fiscal. It also shows the length and severity of the last 13 economic downturns, back to the Great Depression. The current downturn (last row) shows real GDP has fallen just 1.8%. This is 1/15 (7%) the size of the decline of Great Depression (August 1929 to March 1933) when real GDP fell 27%. During the Great Depression the combined amount of fiscal and monetary stimulus was 8.3% of GDP. Currently, the combined amount of fiscal and monetary stimulus is 29.9% of GDP, almost as much as the last 13 recessions combined! Currently the federal response to this downturn is orders of magnitude larger than anything ever seen before.

Peak	Trough	Length	GDP Changed	Stimulus as % of GDP		
				Monetary	Fiscal	Combined
Aug-29	Mar-33	44	-27.0%	3.4%	4.9%	8.3%
May-37	Jun-38	13	-3.4%	0.0%	2.2%	2.2%
Nov-48	Oct-49	11	-1.7%	-2.2%	5.5%	3.3%
Jul-53	May-54	10	-2.7%	0.0%	-1.4%	-1.4%
Aug-57	Apr-58	8	-3.2%	0.0%	3.2%	3.2%
Apr-60	Feb-61	10	-1.0%	0.7%	1.0%	1.7%
Dec-69	Nov-70	11	-0.2%	0.3%	2.4%	2.7%
Nov-73	Mar-75	16	-3.1%	0.9%	3.1%	4.0%
Jan-80	Jul-80	6	-2.2%	0.4%	1.1%	1.5%
Jul-81	Nov-82	16	-2.6%	0.3%	3.5%	3.8%
Jul-90	Mar-91	8	-1.3%	1.0%	1.8%	2.8%
Mar-01	Nov-01	8	-0.2%	1.3%	5.9%	7.2%
Dec-07	????	18	-1.8%	18.0%	11.9%	29.9%

Fiscal Balance= The Federal Budget Deficit As A % of GDP

Monetary= Cumulative Change In The Fed's Balance Sheet

Source: *Grant's Interest Rate Observer*

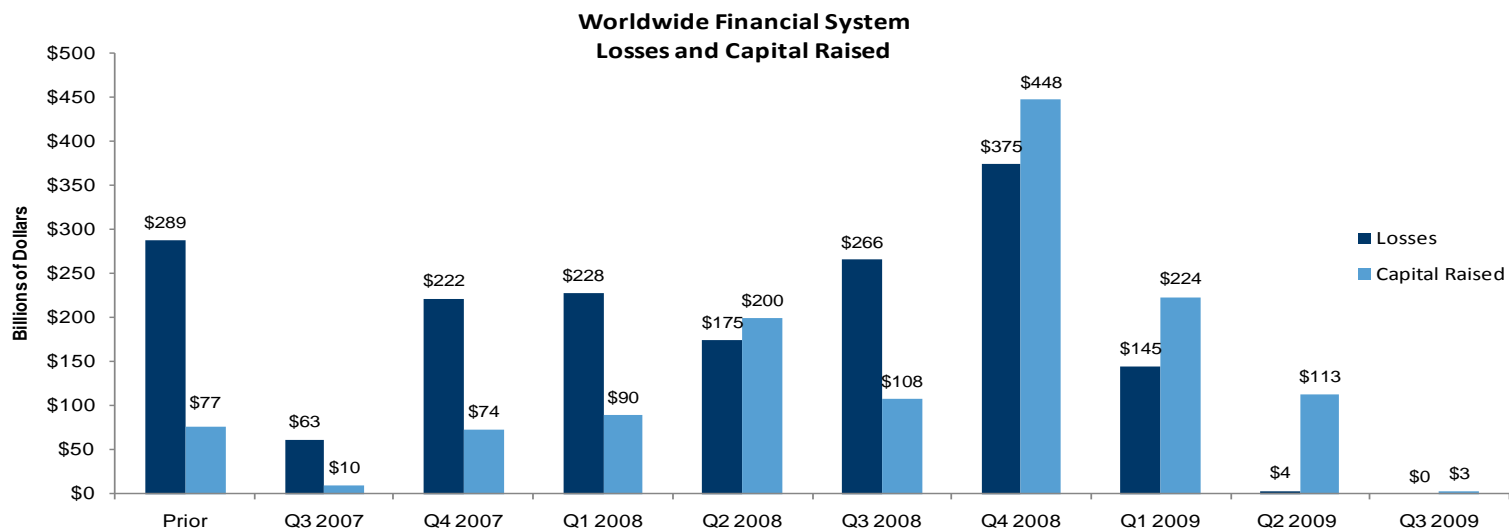
GLOBAL OUTLOOK

Worldwide Financial System Losses and Capital Raised

As of July 15, 2009

In billions

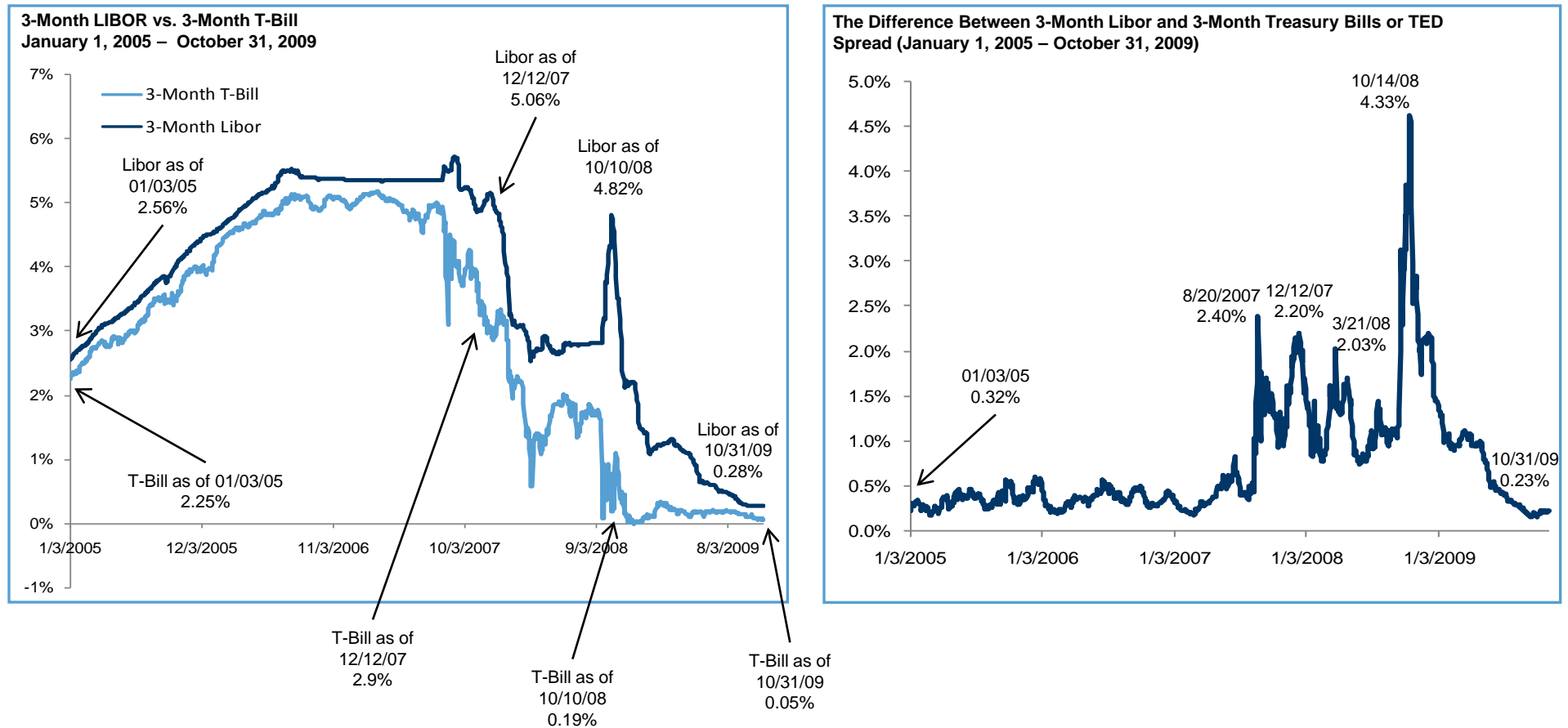
	Q3 2008		Q4 2008		Q1 2009		Q2 2009		Q3 2009		Total	
	Losses	Capital	Losses	Capital	Losses	Capital	Losses	Capital	Losses	Capital	Losses	Capital
Banks/Brokers	181	106	265	378	98	148	4	78	0	3	1,048	1,030
Insurance	46	2	71	56	14	31	0	10	0	0	243	137
GSEs	39	0	39	14	33	46	0	25	0	0	186	108
Worldwide	266	108	375	448	145	224	4	113	0	3	1,477	1,274



*Source: Bianco Research, Bloomberg Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

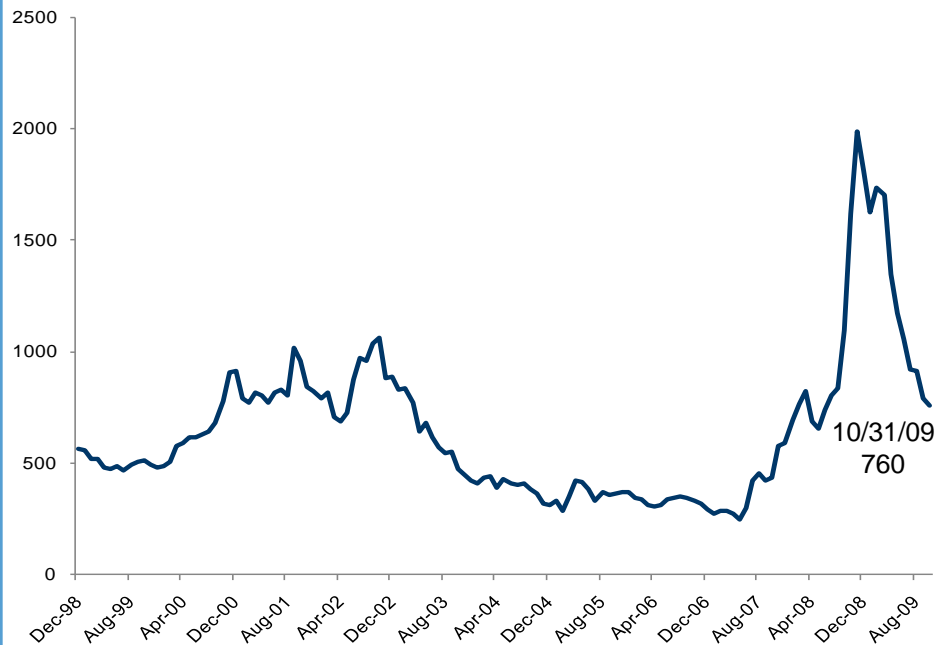
LIBOR Spreads



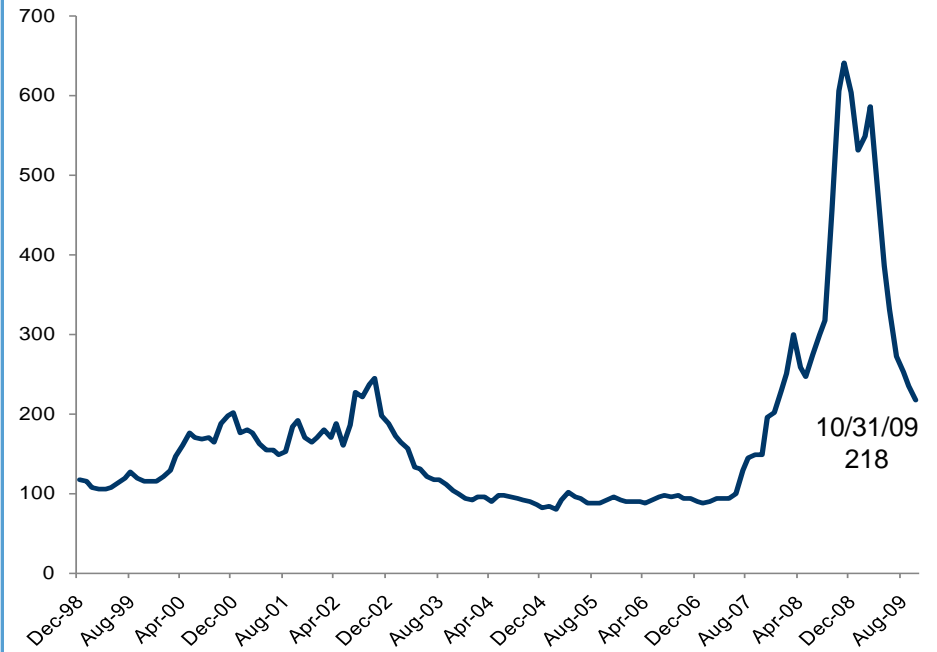
Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

High Yield Spreads (December 1, 1998 – October 31, 2009)
The Option Adjusted Spread (OAS) of the Merrill High Yield Master Index



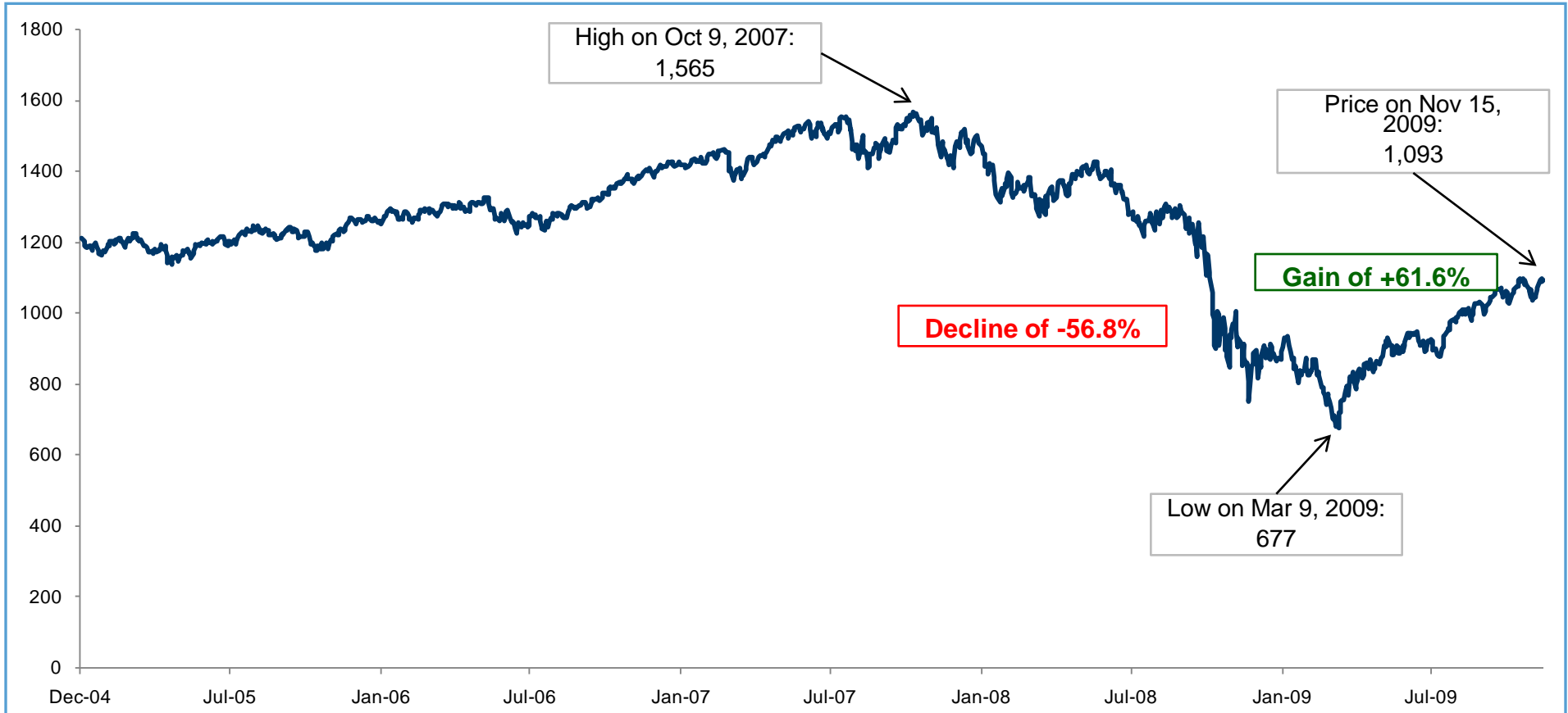
Investment Grade Spreads (December 1, 1998 – October 31, 2009)
The Option Adjusted Spread (OAS) of the ML Investment Grade Corporate Master Index



Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

S&P 500 From Peak in 2007 to November 15th 2009



– S&P 500 YTD (as of 11/15/2009) +21.1%

Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

MSCI Emerging Markets Index (Local)



Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

JPM EMBI+ Blended Spread
(January 1, 2001 – October 31, 2009)

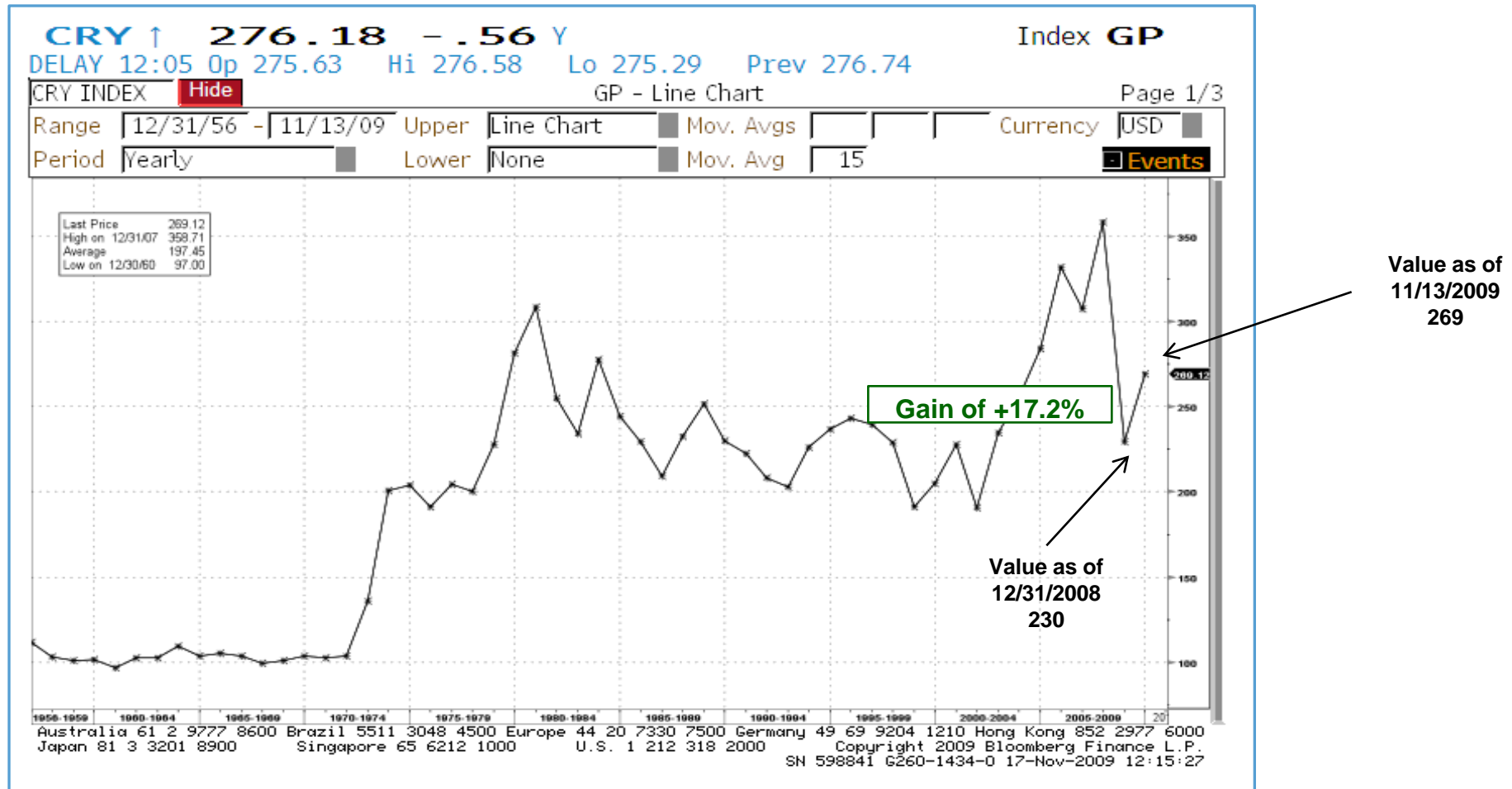


Value as of
10/31/2009
312

Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

Reuters/Jefferies CRB Index
1956 to November 13, 2009



Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

Gold Spot Price

1975 to November 13, 2009

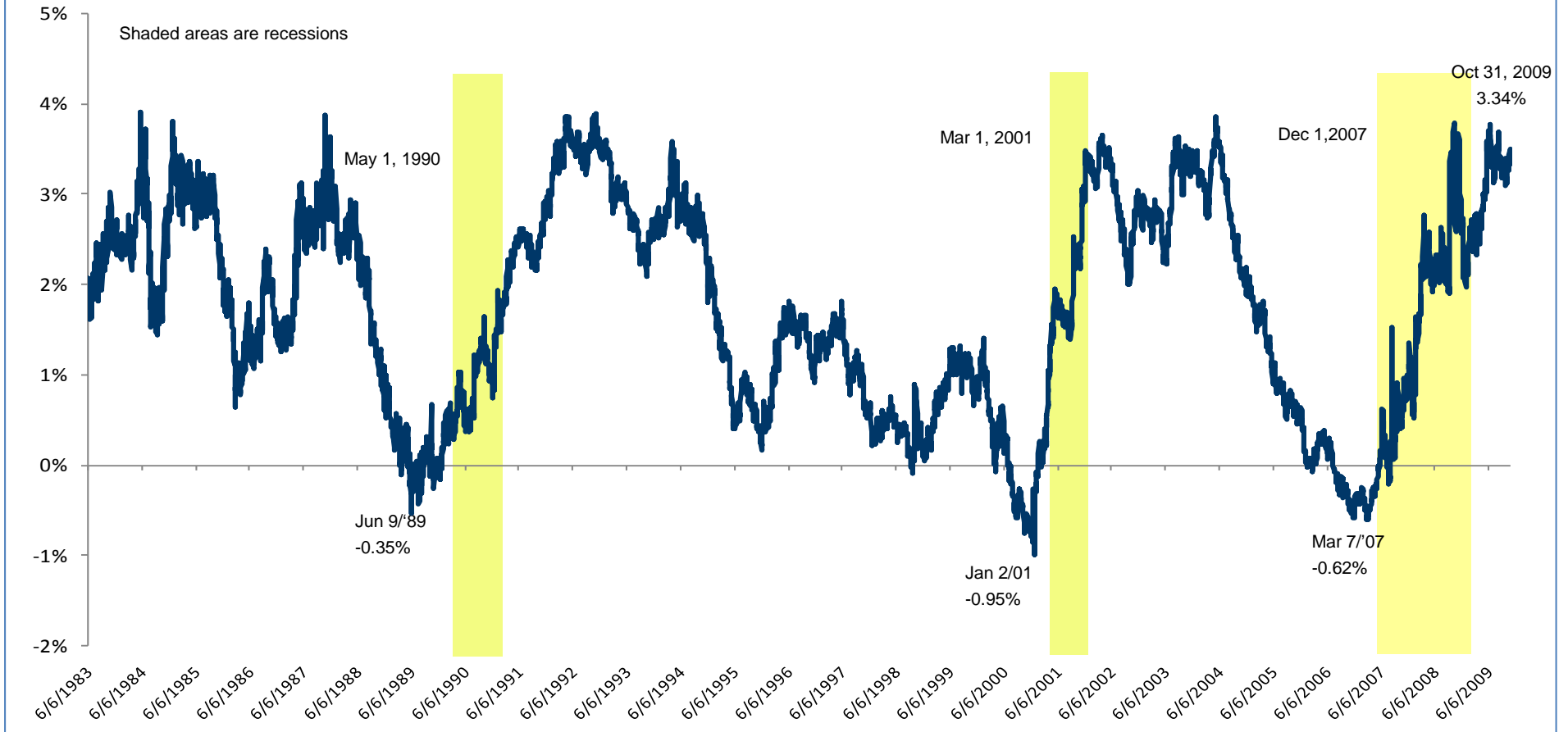


Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

Yield Curve

Yield of the 10-year Treasury Note Less the Yield of the 3-month Note (June 6, 1983 – October 31, 2009)

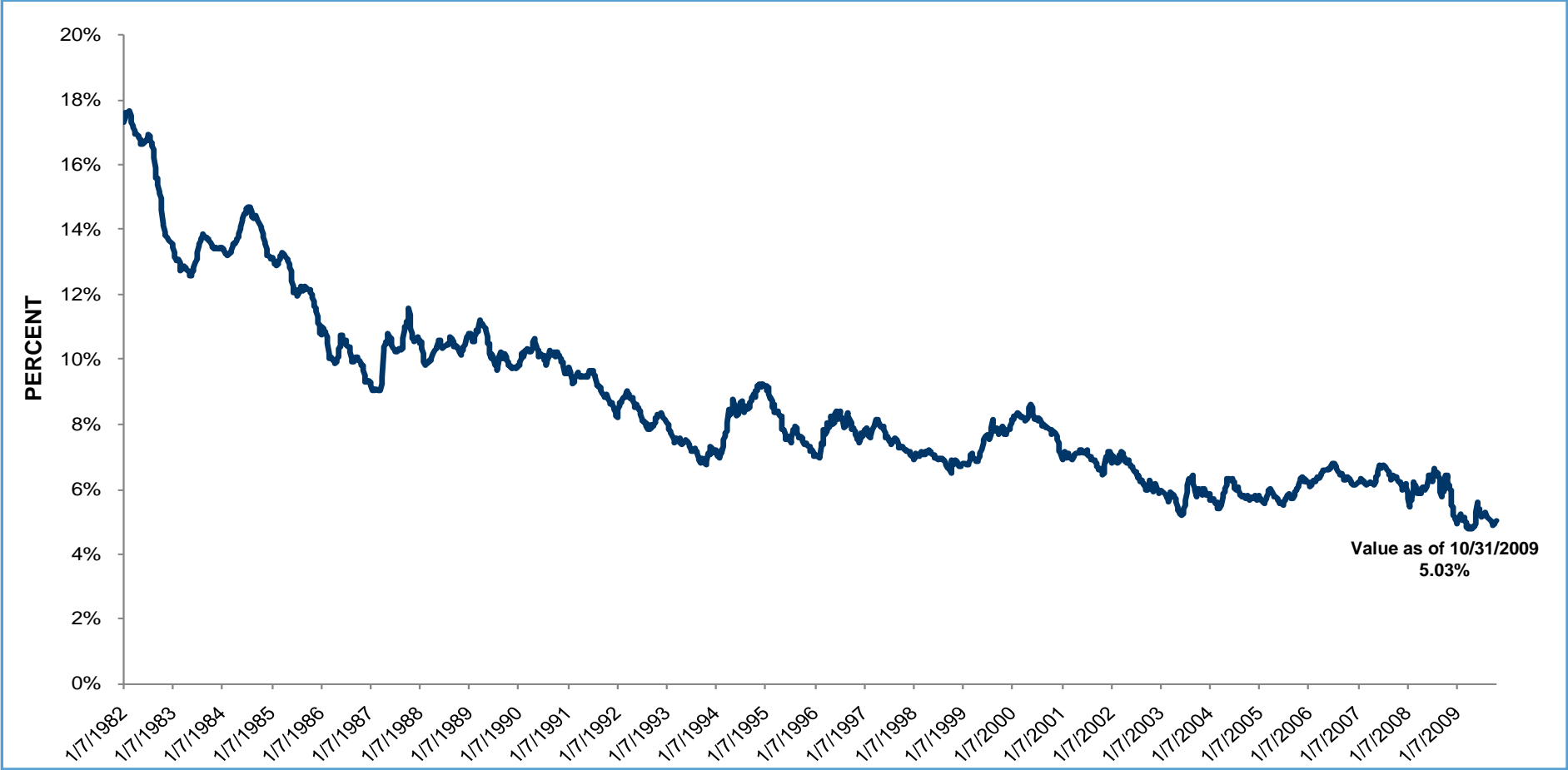


Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

30 Year Fixed Mortgage Rate

1982 – October 31, 2009

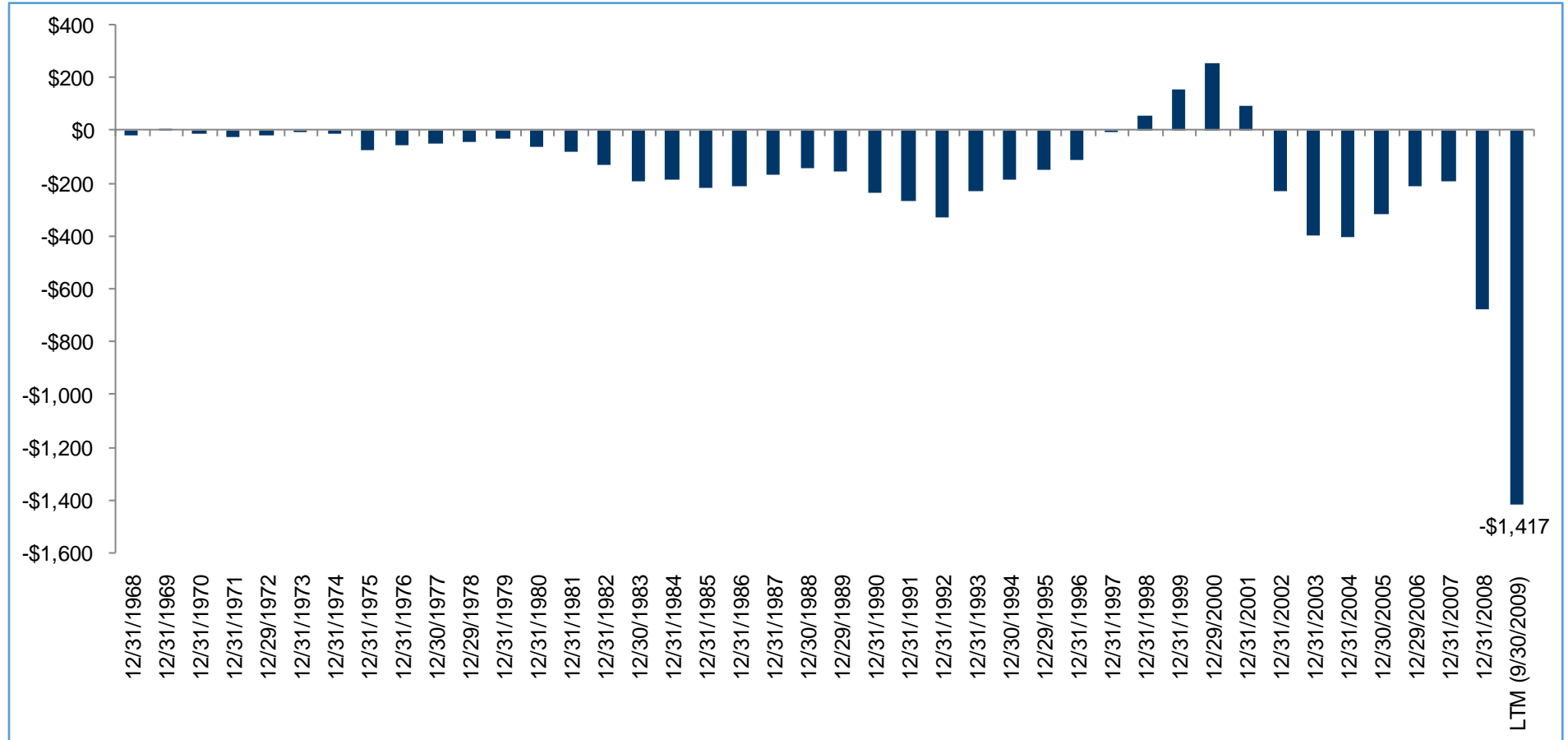


Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

US FEDERAL BUDGET DEFICIT/SURPLUS (in \$ BILLIONS)

Yearly Data December 31, 1968 – YTD 2009 (September 30, 2009)



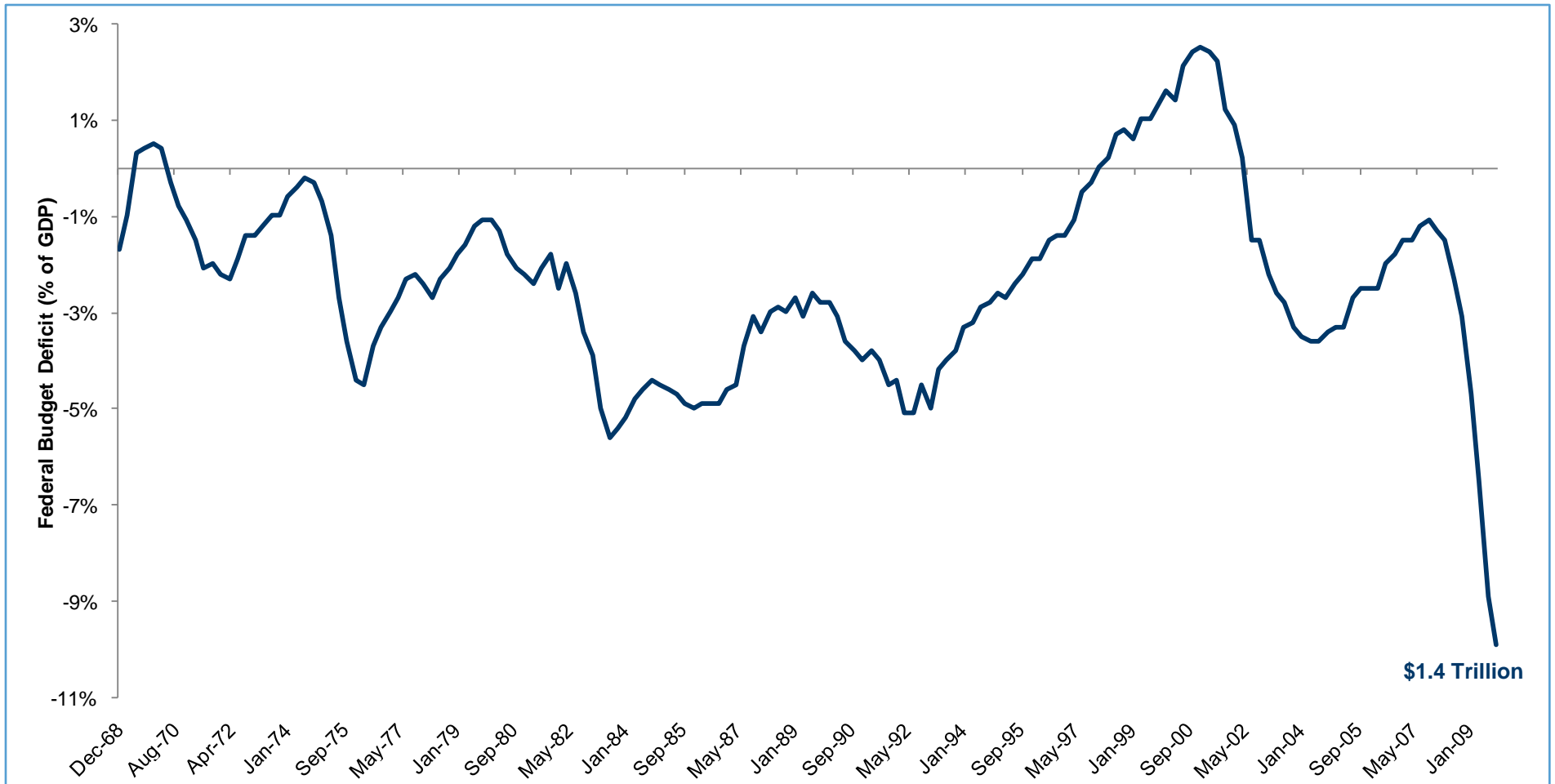
LTM (9/30/2009): - \$1.4 Trillion

Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

US FEDERAL BUDGET DEFICIT/SURPLUS (as a % of GDP)

Quarterly Data (December 31, 1968 – September 30, 2009)

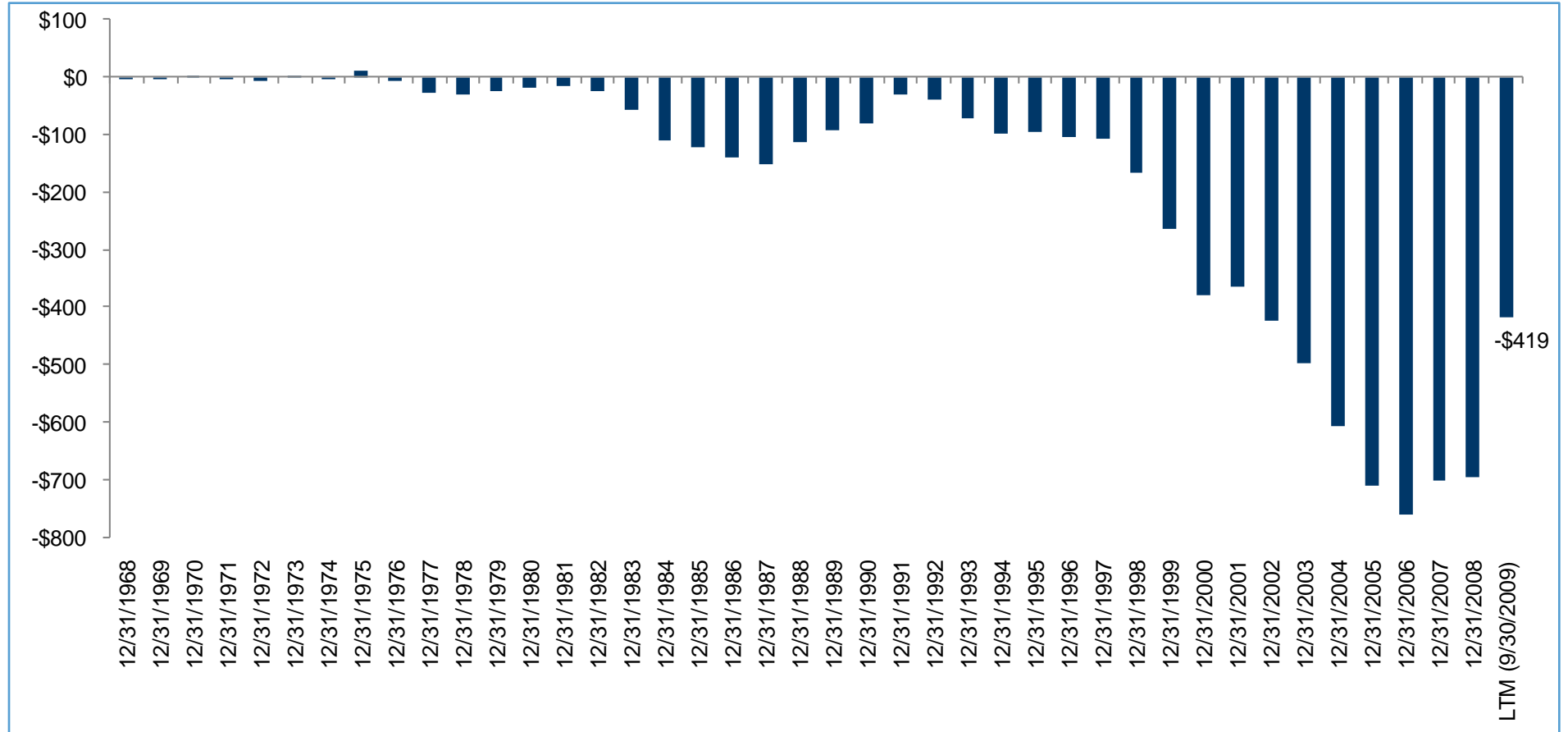


Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

US TRADE DEFICIT/SURPLUS (in \$ BILLIONS)

Yearly Data December 31, 1968 – YTD 2009 (September 30, 2009)



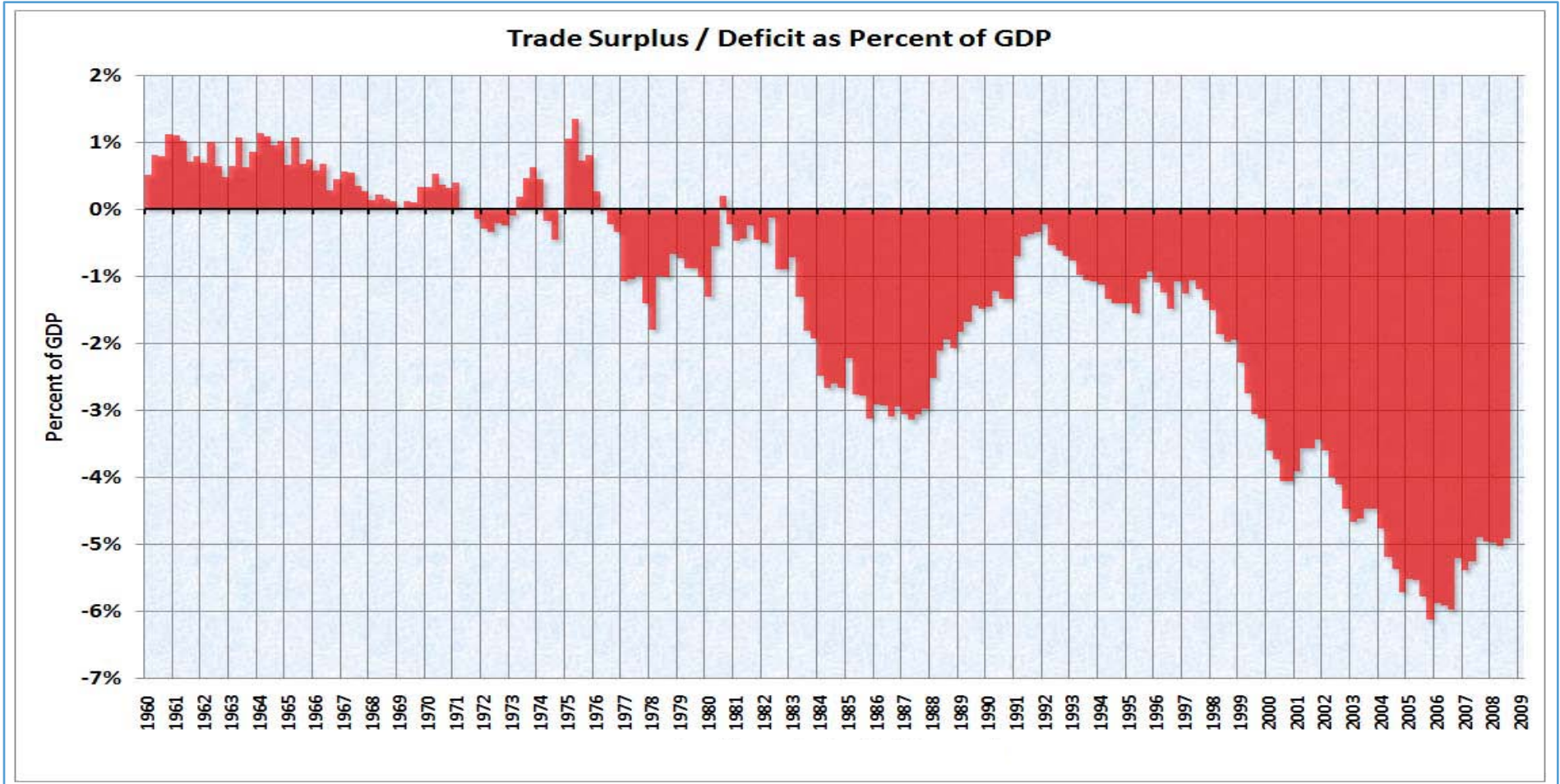
LTM (9/30/2009): - \$419 Billion

Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

US TRADE DEFICIT/SURPLUS (as a % of GDP)

Yearly Data December 31, 1960 – Q1 2009

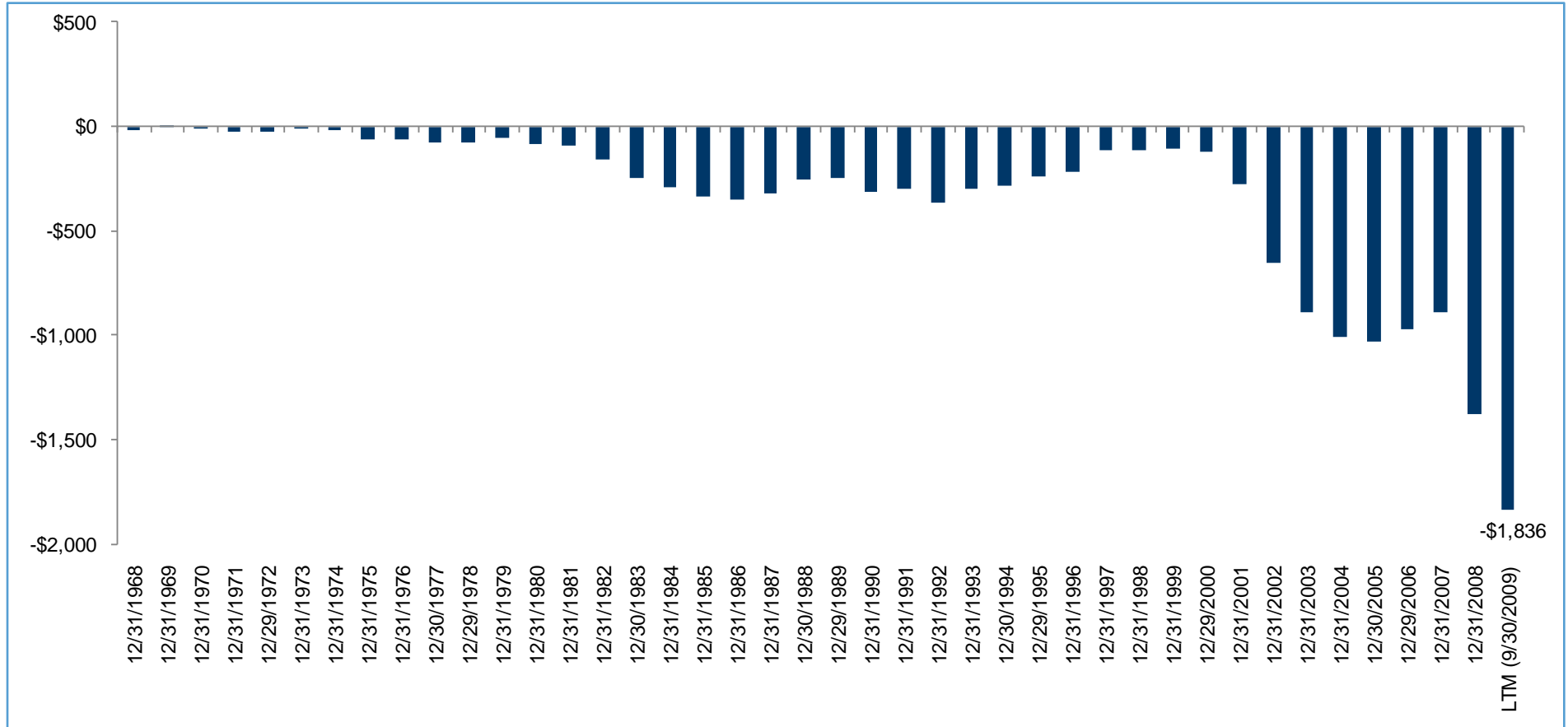


¹Source: Bloomberg, <http://www.calculatedriskblog.com> Past Performance not a guarantee of future results. See important information page for risks and performance.

GLOBAL OUTLOOK

US FISCAL AND TRADE DEFICITS

Yearly Data December 31, 1968 – YTD 2009 (September 30, 2009)



LTM (9/30/2009): - \$1.8 Trillion

Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

US DOLLAR INDEX

Quarterly Data December 31, 1968 – YTD 2009 (November 15, 2009)

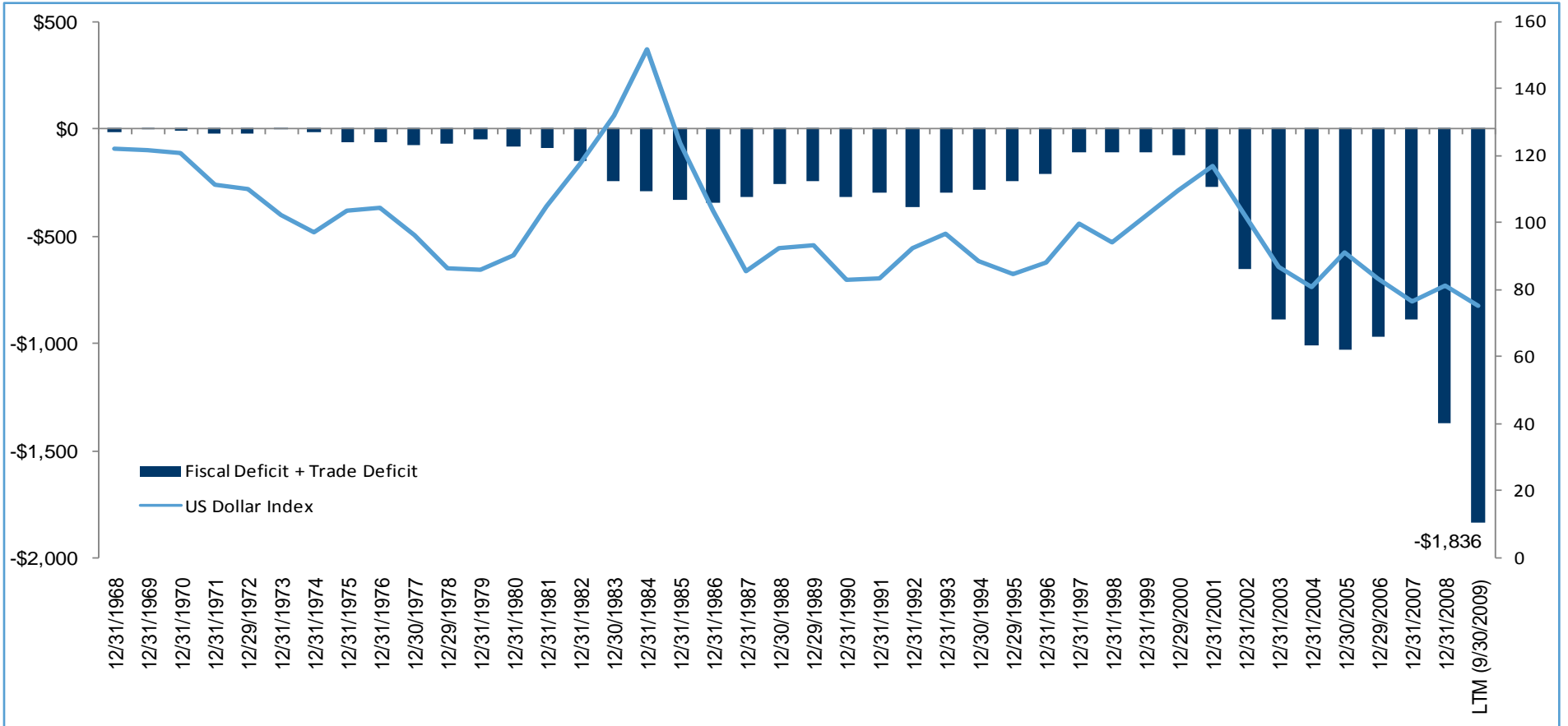


Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

GLOBAL OUTLOOK

US FISCAL AND TRADE DEFICIT VS US DOLLAR INDEX

Deficit (Dec 31, 1968 – Sep 30, 2009) / Dollar Index (Dec 31, 1968 - November 15, 2009)



Deficit LTM (9/30/2009): - \$1.8 Trillion

Source: Bloomberg, Past Performance not a guarantee of future results. See important information page for risks and performance

MARKET REVIEW AND OUTLOOK

OCTOBER 2009

United States

- Mixed economic data led investors to question the sustainability of the market rally.
- U.S. 3Q GDP beat expectations but sparked concerns that data was distorted by high stimulus levels; government spending now approximately 26% of GDP.
- The Fed reiterated “accommodative policies will likely be warranted for an extended period” unless inflation becomes an issue.
- Unemployment now at +10%; future level is a key factor to savings and consumption rates and economic recovery.

Emerging Markets

- While Emerging Markets rallied through mid month, concerns over the withdrawal of government programs led to profit taking by month end.
- Emerging Markets may be supported by continuing improvements in earnings growth; benefitting from increased domestic demand.
- In the short/medium term there is potential for downside volatility.

Japan

- Equity markets continued to struggle based on concerns over DPJ's ability to effectively manage budgetary process.
- Industrial production improved for 6th consecutive month while inventory levels remained low.
- Consumer confidence improved for 7th consecutive month.
- Unemployment improved for the first time in seven months.
- Economy returning to health but recovery expected to be weak due to low consumer spending and strong JPY.

Europe

- Continued appreciation of the Euro against the USD negatively affects the fragile export driven sectors.
- The ECB left its benchmark rate unchanged with no indication as to when it might unwind stimulative measures.
- Eurozone unemployment remains weak at +9%.
- Europe's economic cycle appears 6-9 months behind the U.S.
- Strong equity performance this year in the face of strengthening currency reinforces the view that the equity rally is slightly ahead of itself.

MARKET REVIEW AND OUTLOOK

OCTOBER 2009

Equities

- Global equities were volatile; rallied and then retreated in October.
- U.S. equity markets fell with the S&P down -1.9% on soft housing, consumer confidence and spending data.
- The MSCI World lost -2.2%; European markets fell on mixed earnings and rising unemployment in Germany.
- Japanese equities moved marginally lower with the Nikkei down -1.0% as a higher JPY weighed on exporters.
- Emerging Markets rallied but then ended the month relatively unchanged with the S&P/IFCI down -0.02%.

Fixed Income/Credit Markets

- Credit sensitive markets continued to rise, albeit at a more moderate pace, driven by increasing expectations of a global economic recovery and low nominal interest rates.
- The Merrill Lynch High Yield Master II Index was up 1.8% for the month. The JPM EMBI+ Index was up 0.1%.
- Sub-optimal growth coupled with high unemployment has potential to keep rates lower for longer.
- Managers believe some segments of corporate credit are not compensating for the risks taken.
- Inflation vs. deflation debate continues.

Currencies

- The USD moved lower versus most major currencies, reversing in late October as concerns over measures to withdraw stimulus resulted in increased risk aversion, benefitting the USD and Yen.
- Primarily bearish USD sentiment persists though some feel it is oversold.
- The GBP strengthened as BoE contemplated a pause in quantitative easing.
- Commodity based-currencies benefitted from rising prices. Outlook for Asian currencies (ex Japan) remains strong.

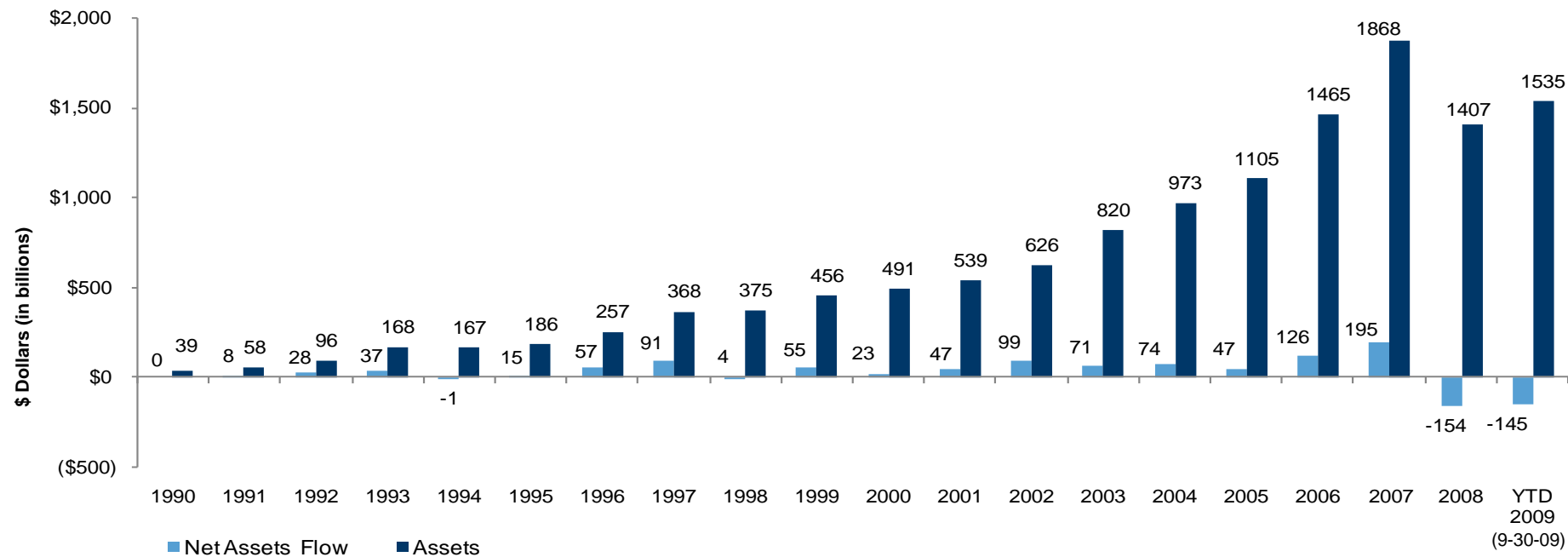
Commodities

- DJ UBS Commodity Index was up 3.3% while natural resources related equities fell -0.2% (Goldman Sachs Natural Resources Index).
- Crude oil surged to \$77 a barrel, gold rose ending at \$1,040 and base metals and agricultural commodities were up.
- A constructive outlook for commodities continues; investors flocking to hard assets as a result of weak USD, U.S. and Europe restocking of inventories and strong demand out of the emerging markets.

1. MSCI World is in local currency terms. S&P 500 is with dividends reinvested.

ASSETS IN HEDGE FUNDS

Hedge Funds: Assets Under Management & Net Asset Flow (in \$) (1990 – Q3 2009)

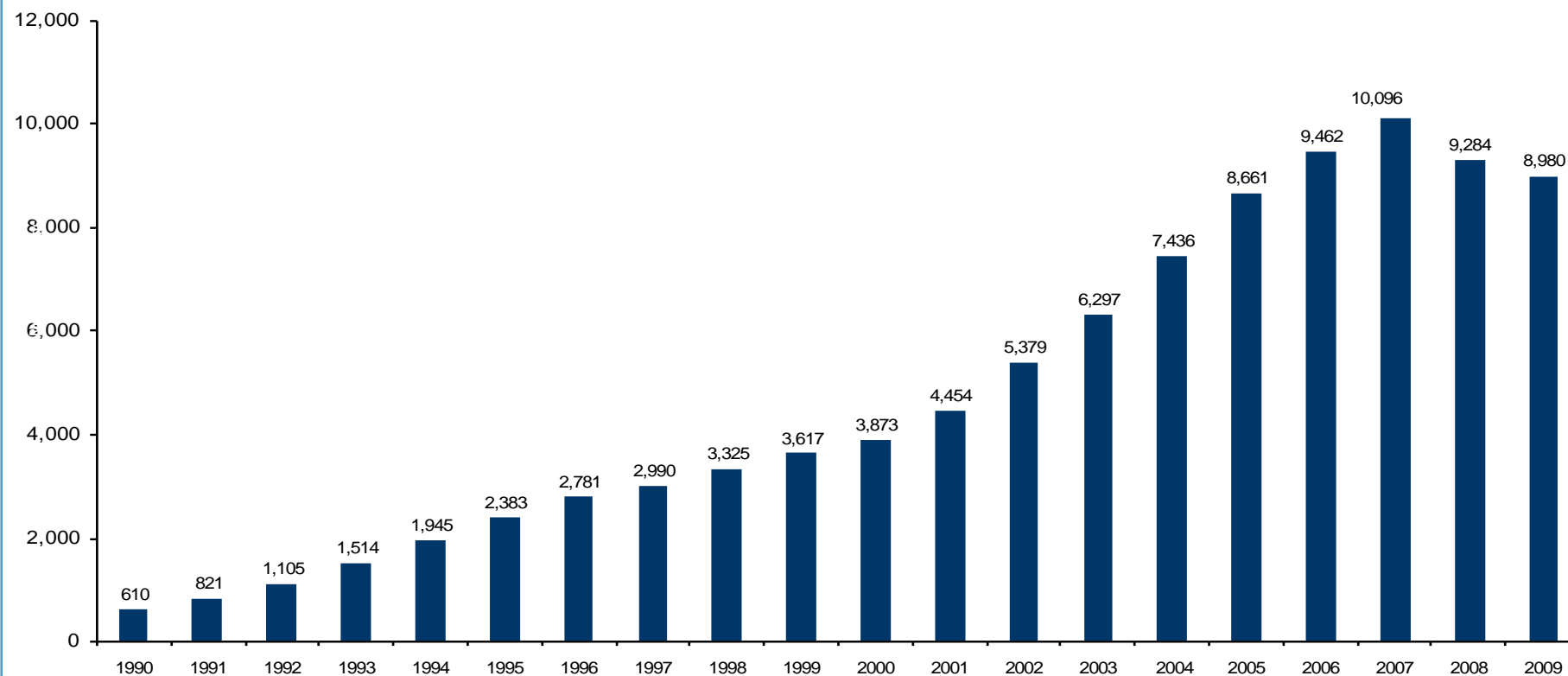


- YTD, net asset flow into Hedge Funds has been negative, however during Q3 2009, there was a net inflow of \$1.09 Billion – the first positive inflow since the market turmoil of 2008.

Source: Q3 2009 Hedge Fund Research, Industry Report. Data Includes single manager funds' assets; does not double count fund-of-funds' assets.

NUMBER OF HEDGE FUNDS HOW CAN INVESTORS CHOOSE?

Estimated Number of Global Hedge Funds (1990 – Q3 2009)



Permal typically employs about 200 managers, only about 2% of the managers in the industry.

Source: Hedge Fund Research, Q3 2009 Industry Report. Data includes single manager funds and fund-of-funds.

PERMAL GROUP OVERVIEW

The Organization

- 35 years of experience in alternative asset management
- Approximately \$20 billion in AUM (as of September 30, 2009)
- Stable and experienced management team
- Offices: New York, London, Singapore, Dubai, Paris, Boston, Hong Kong, Tokyo, Nassau
- SEC registered and FSA authorized and regulated subsidiaries
- Part of Legg Mason Group of companies

Investment Approach

- Access to established and new hedge fund managers
- Diversification across a broad spectrum of strategies
- Disciplined investment and monitoring process
- Integrated risk management function

Performance

- Solid long-term performance record since 1973
- Seeks above-average returns over time while maintaining a lower risk profile than traditional investments
- Seek asymmetric returns

Investment Offerings

- Directional and Absolute Return Strategies
- Multi-Manager funds
- Single Manager funds
- Customized separate accounts
- Structured products through third party arrangements

Solid track record for over three decades

PERMAL MACRO HOLDINGS LTD.

GLOBAL MACRO FOCUS MULTI-MANAGER

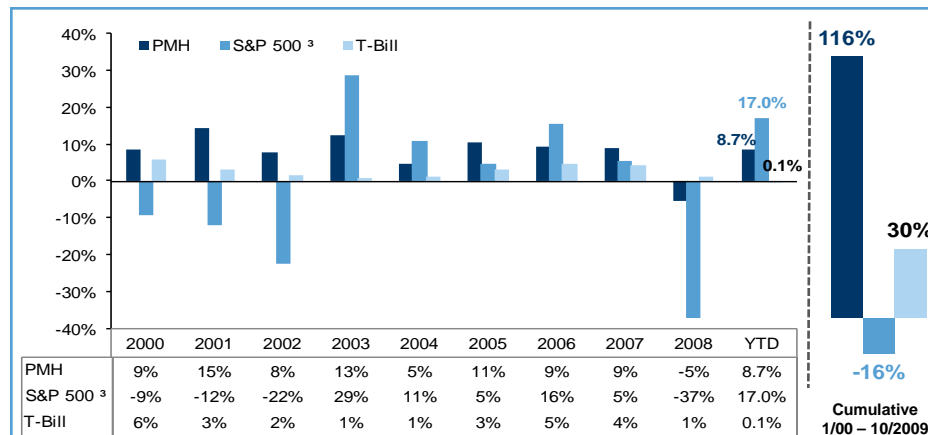


Performance

Annual Returns	PMH	S&P 500 ⁽³⁾	T-Bill ⁽⁴⁾	HFRX ⁽⁵⁾
1 Year	11.5%	9.8%	0.2%	-4.2%
3 Year	5.0%	-7.0%	2.2%	1.2%
5 Year	7.2%	0.3%	2.9%	3.2%
Since Inception ⁽¹⁾	9.4%	5.7%	3.4%	n/a
Avg Monthly Return ⁽²⁾	0.6%	0.1%	0.2%	0.3%
Beta ⁽²⁾	0.2	1.0		
Standard Deviation ⁽²⁾	6.8%	16.0%	0.5%	9.7%

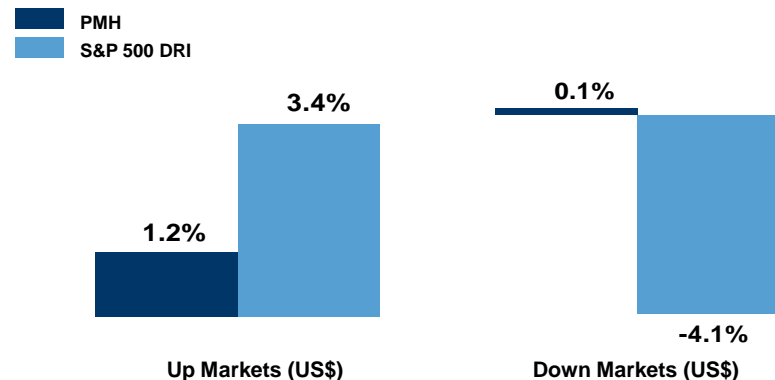
⁽¹⁾ Performance reflected is since 12/31/95, date Permal assumed manager selection. HFRX index was not inception at 12/31/95 ⁽²⁾ Based on 5 years ⁽³⁾ S&P 500 DRI ⁽⁴⁾ 3-month U.S. Treasury Bill ⁽⁵⁾ HFRX Macro Index

Returns Since 2000

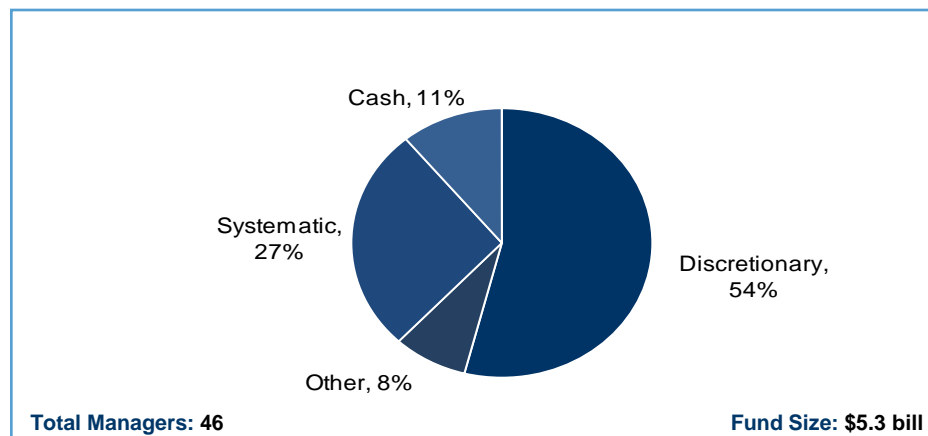


Up and Down Markets

Average monthly performance from inception through 10/31/2009



Asset Allocation by Strategy

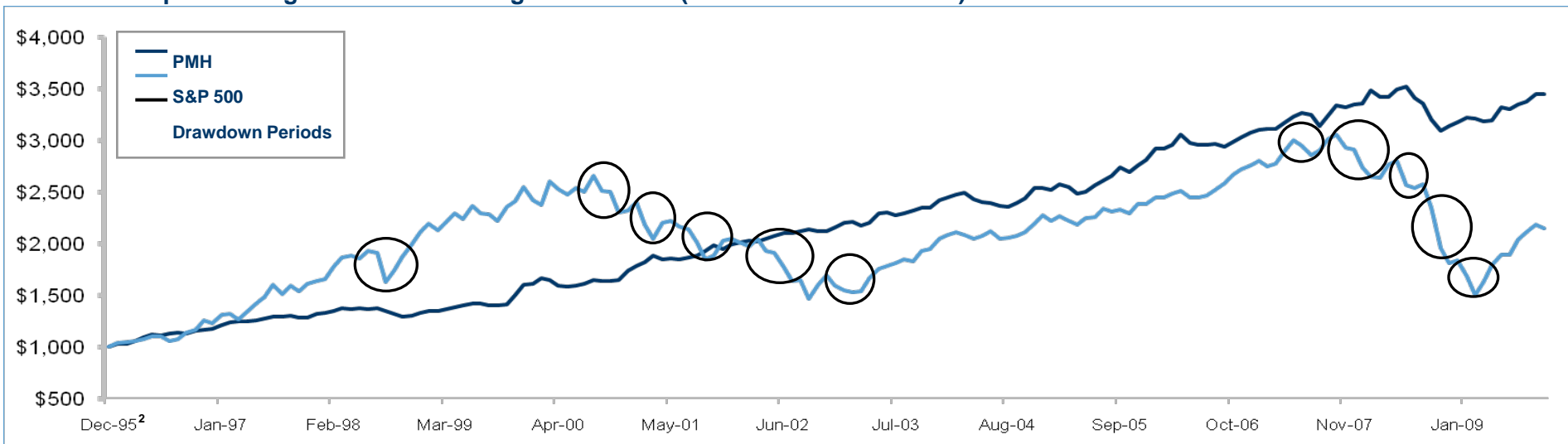


S&P ratings reports which refer to methodology are available on www.funds-sp.com. Permal Fund allocations to strategies change over time. No assurance can be given that the Fund will continue to be invested in the strategies and at the percentages shown above. Past performance is not a guide to future results. See the important information page for risks and performance.

PERMAL MACRO HOLDINGS LTD.



Preserved Capital During the S&P 500's Largest Declines¹ (12/31/1995 – 10/31/2009)



	6/30/98 – 8/31/98	8/31/00 – 11/30/00	1/31/01 – 3/31/01	5/31/01 – 9/30/01	3/31/02 – 7/31/02	11/30/02 – 2/28/03	5/31/07 – 7/31/07	10/31/07 – 3/31/08	5/31/08 – 7/31/08	9/30/08 – 11/30/2008	01/31/09 – 2/28/09
PMH Return	-1.6%	0.2%	5.5%	3.8%	4.1%	4.7%	0.5%	2.3%	-2.2%	-6.5%	1.0%
S&P 500	-15.3%	-13.1%	-14.9%	-16.7%	-20.1%	-9.7%	-4.7%	-13.8%	-9.2%	-29.6%	-18.2%
Fund Outperformance	13.7%	13.3%	20.4%	20.5%	24.2%	14.4%	5.2%	16.1%	7.0%	23.1%	19.2%

1. The period of declines includes all negative months until the occurrence of the next up-tick. Only S&P 500 declines greater than -5% (rounded) are shown. 2. Inception date of manager selection by Permal; actual start date of the Fund was 2/29/1992. Past performance is not a guide to future results. See important information page regarding risks and performance.

PERMAL FIXED INCOME HOLDINGS N.V.

GLOBAL FOCUS MULTI-MANAGER

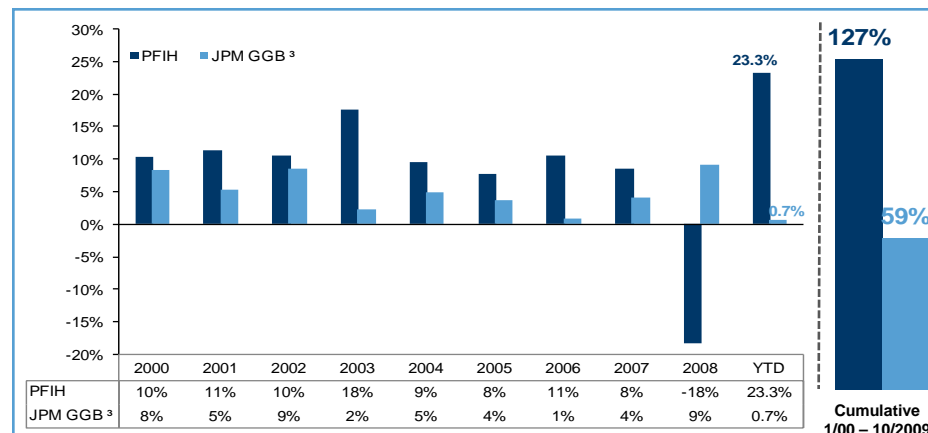


Performance

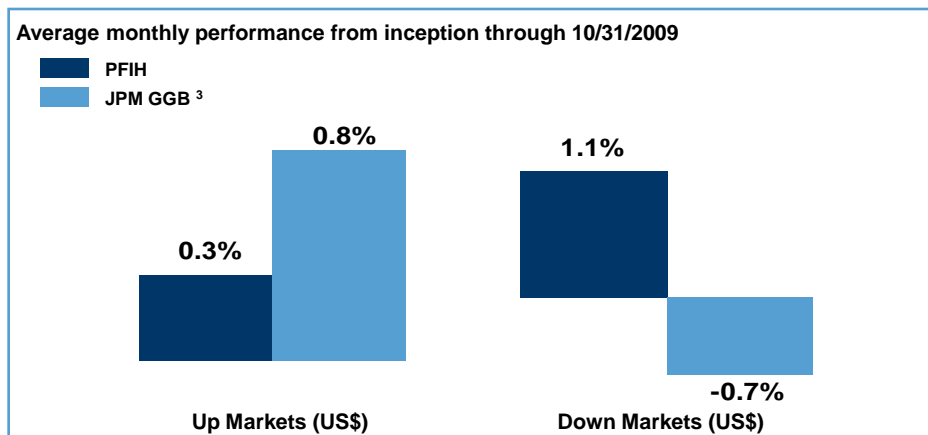
Annual Returns	PFIH	JPM GGB ⁽³⁾
1 Year	17.5%	6.4%
3 Year	4.0%	4.5%
5 Year	6.2%	3.8%
Since Inception ⁽¹⁾	6.3%	5.1%
Avg Monthly Return ⁽²⁾	0.5%	0.3%
Beta ⁽²⁾	-0.7	1.0
Standard Deviation ⁽²⁾	6.5%	3.1%

(1) December 31, 1996 (2) Based on 5 years (3) JP Morgan Global Government Bond (Local Currency)

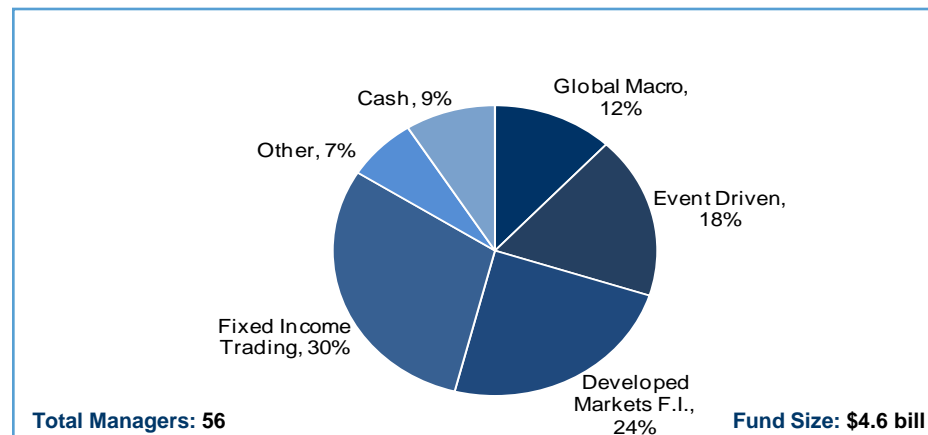
Returns Since 2000



Up and Down Markets



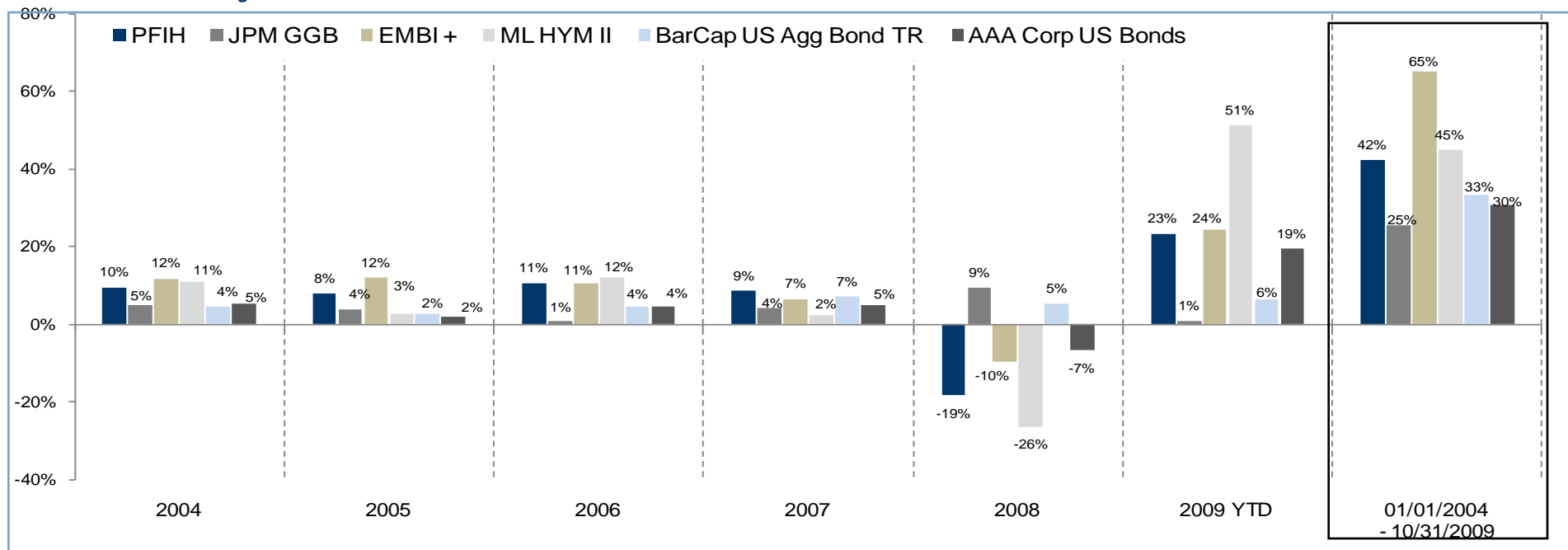
Asset Allocation by Strategy



S&P ratings reports which refer to methodology are available on www.funds-sp.com. Permal Fund allocations to strategies change over time. No assurance can be given that the Fund will continue to be invested in the strategies and at the percentages shown above. Past performance is not a guide to future results. See the important information page for risks and performance.

PERMAL FIXED INCOME HOLDINGS N.V. FUND v. VARIOUS FIXED INCOME INDICES

Performance 1/1/2004 through 8/31/2009



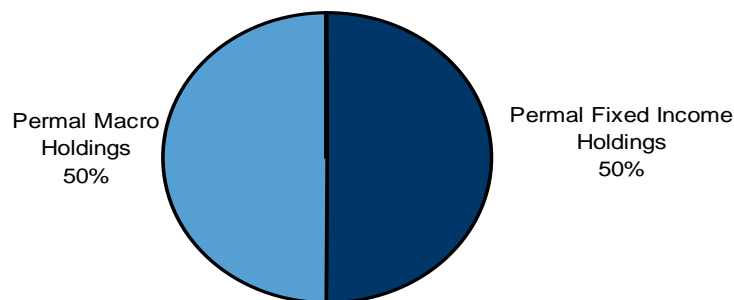
	PFIH	JPM GGB	EMBI +	ML HYM II	BarCap US Agg Bond TR	AAA Corp US Bonds
Annualized Return (2004 - 08/31/2009)	6.2%	4.0%	9.0%	6.6%	5.1%	4.7%
Cumulative Return (2004 - 08/31/2009)	42.1%	25.4%	65.1%	44.8%	33.4%	30.5%
Standard Deviation ¹	6.5%	3.1%	10.1%	13.3%	3.6%	7.2%

1. Based on 5 Years. Legend: Permal Fixed Income Holdings (PFIH), Emerging Markets Bond Index Plus (EMBI+), Merrill Lynch High Yield Master II (ML HYM II), Barclays Capital US Aggregate Bond Index TR (BarCap), JPMorgan Global Government Bond Index – Local (JPM GGBG). Past performance is not a guide to future results. See the important information page for risks and performance.

CURRENT ASSET ALLOCATION STRATEGY

Absolute Return Portfolio

Hypothetical Allocation

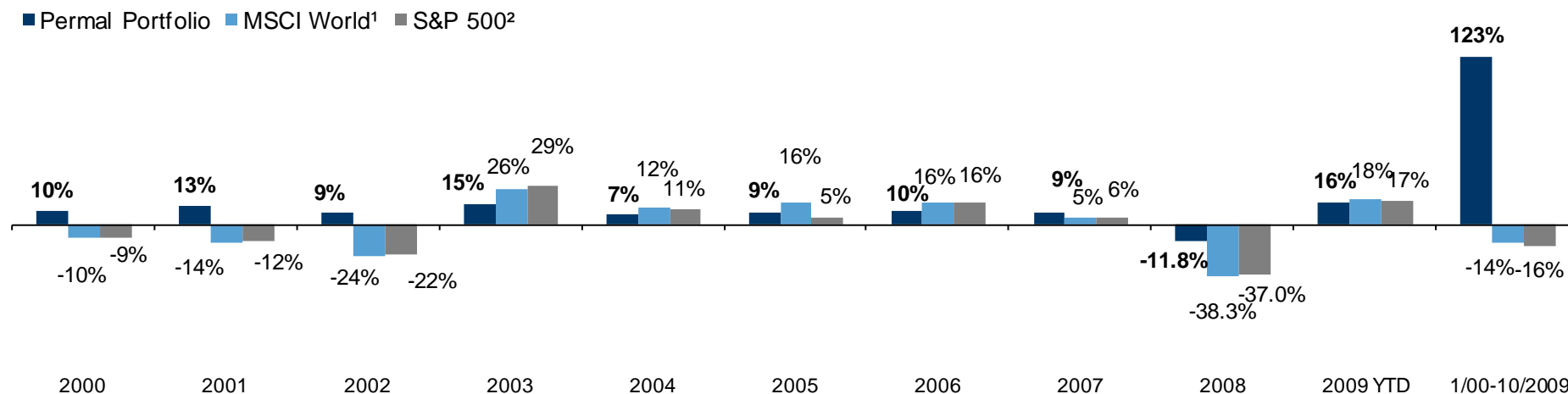


Performance (1/1/2000 – 10/31/2009)

	Returns		Std. Dev.
	Cumulative	Annualized	
Permal Portfolio	123.0%	8.5%	5.4%
MSCI World ⁽¹⁾	-13.6%	-1.5%	15.5%
S&P 500 ⁽²⁾	-15.9%	-1.7%	16.1%

⁽¹⁾ Local Currency ⁽²⁾ S&P 500 DRI

Simulated Returns 1/1/2000 – 10/31/2009



Not a recommendation. Portfolio is rebalanced annually. If the portfolio selection date is prior to any Fund's actual or comparable Fund's inception date, assets for those Funds will be prorated to the other Funds in the portfolio. This continues until the Fund or comparable fund's inception. Not a recommendation; For Illustrative Purposes Only. Past performance is not a guide to future results. See the important information page for risks and performance. The indexes listed have not been selected to represent benchmarks for the Funds, but rather allow for comparison of a Fund's performance to that of a widely recognized index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses of investing.