



RCL Advisors, LLC

Fourth Quarter 2008 Presentation

Wednesday, January 21st @ 2pm EST

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How To Participate

In order to listen to the conference call, please follow these instructions:

1. Dial 1-800-214-0745 (For International Calls, dial 1-719-457-0700)
2. Enter pass code: 699616

The call will be in listen-only mode. If you would like to ask a question during the call, please email your questions to mdalton@rcladvisors.com

A copy of the presentation along with a replay of the audio will be available on our website at www.rcladvisors.com

Municipal Bond Outlook – Interview with Neuberger Berman



- It can be stated with some confidence that municipalities will be in a down revenue cycle over the short-term as many are predicting the worst recession in the Post World War II era. Do you envision a large increase in defaults and can you speak of some of the tools that municipalities have at their disposal to deal with down revenue cycles?
- Getting to a more regional outlook and due to our location, what is your view on New York City's fiscal condition, and is there any danger that the city could default on its bonds?
- In addition to New York City, could you speak to New York State's fiscal condition and how and why it differs from that of the city?
- Looking on a more national basis, are there certain states that you would be less inclined to allocate funds to due to a particularly acute correction in their housing market, let's say CA, FL, NV, or AZ or a particularly dire industry base, let's say MI with its automotive industry?
- Can you comment on your confidence in both the ratings agencies and the bond insurers and how you utilize these, if at all, in your day to day operations?

Asset Class Returns



Best ↑

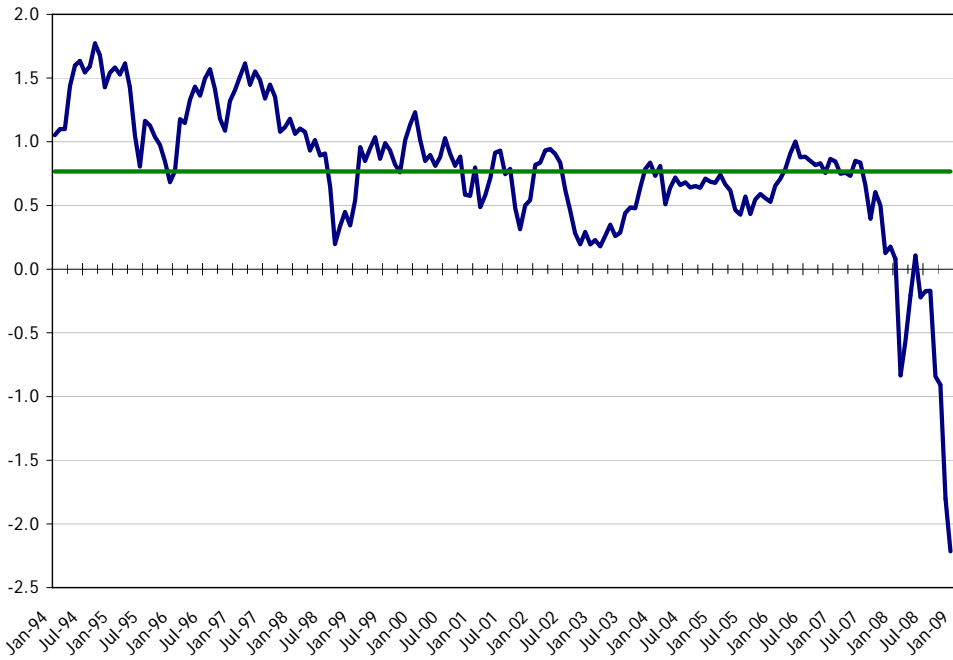
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	8.06%	38.35%	37.04%	35.18%	38.71%	66.42%	31.04%	14.03%	10.27%	56.28%	33.14%	34.54%	35.99%	39.78%	5.24%
	3.84%	37.77%	23.12%	32.85%	27.02%	43.09%	22.83%	12.41%	9.60%	48.54%	25.95%	14.02%	32.59%	11.81%	2.10%
	2.66%	37.19%	22.45%	31.78%	20.34%	33.16%	11.69%	8.43%	3.59%	47.25%	22.25%	13.82%	26.86%	11.63%	-2.47%
	2.66%	31.04%	21.64%	30.49%	15.63%	27.31%	11.63%	5.27%	1.76%	46.03%	20.70%	7.49%	23.48%	10.25%	-26.16%
	0.38%	28.44%	21.37%	22.36%	8.67%	26.47%	7.01%	5.13%	1.02%	39.17%	18.33%	7.05%	22.25%	7.05%	-28.92%
	-1.01%	25.75%	16.49%	19.66%	6.48%	21.26%	6.03%	4.45%	-1.37%	36.18%	16.49%	6.27%	18.37%	6.97%	-33.79%
	-1.55%	19.17%	14.39%	16.20%	5.36%	20.91%	4.07%	2.80%	-6.00%	30.03%	14.31%	5.26%	15.46%	5.77%	-36.85%
	-1.82%	18.48%	11.35%	12.95%	1.87%	7.35%	-3.02%	2.49%	-11.43%	29.89%	11.40%	4.71%	13.35%	4.91%	-37.60%
	-1.99%	17.46%	11.26%	12.77%	1.23%	4.85%	-5.86%	-2.37%	-15.52%	29.75%	11.14%	4.55%	11.86%	3.36%	-38.44%
	-2.43%	12.24%	6.34%	9.68%	-2.55%	2.39%	-7.79%	-5.59%	-15.66%	28.96%	6.86%	4.15%	10.39%	1.87%	-38.54%
	-2.92%	11.55%	6.04%	9.20%	-5.11%	-0.83%	-13.96%	-9.23%	-20.48%	11.61%	6.30%	3.53%	9.07%	-0.17%	-39.20%
	-3.48%	11.10%	5.25%	5.30%	-6.45%	-1.49%	-22.42%	-12.45%	-21.65%	5.32%	4.47%	2.88%	4.84%	-1.57%	-43.06%
	-5.17%	5.92%	4.44%	2.05%	-17.00%	-2.07%	-22.43%	-20.42%	-27.88%	4.11%	4.34%	2.74%	4.76%	-9.78%	-53.18%
Worst ↓	-7.31%	-5.21%	3.61%	-11.60%	-25.33%	-2.57%	-30.61%	-21.21%	-30.26%	1.10%	1.14%	2.43%	4.34%	-17.56%	N/A

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Barclays Capital Municipal Bond	Barclays Capital Agg	Barclays Capital U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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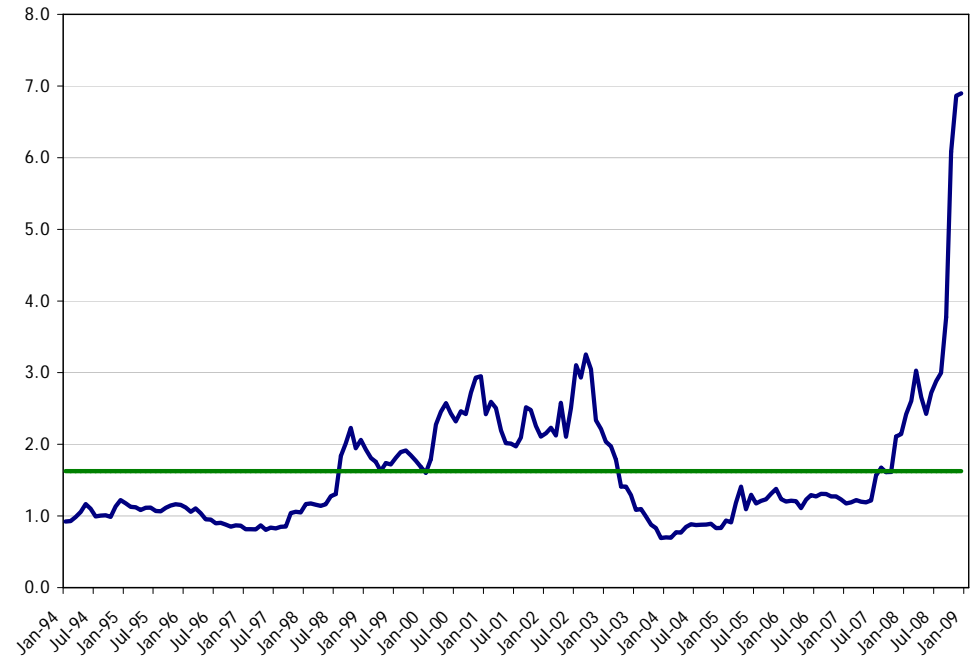
Spreads



10yr Treasury Yield minus LB 10yr Muni Yield



LB Baa Credit Yield minus 10yr Treasury Yield



Index Returns



Equity Indices	Month	QTR	YTD	1 Yr	3 Yr	5 Yr
S&P 500	1.06	-21.94	-37.00	-37.00	-8.36	-2.19
Russell 1000	1.60	-22.48	-37.60	-37.60	-8.66	-2.04
Russell Midcap	4.27	-27.27	-41.46	-41.46	-10.68	-0.71
Russell 2000	5.80	-26.12	-33.79	-33.79	-8.29	-0.93
Russell 1000 Growth	1.81	-22.79	-38.44	-38.44	-9.11	-3.42
Russell 1000 Value	1.39	-22.18	-36.85	-36.85	-8.32	-0.79
Russell Midcap Growth	3.68	-27.36	-44.32	-44.32	-11.79	-2.33
Russell Midcap Value	4.87	-27.19	-38.44	-38.44	-9.98	0.33
Russell 2000 Growth	5.42	-27.45	-38.54	-38.54	-9.32	-2.35
Russell 2000 Value	6.15	-24.89	-28.92	-28.92	-7.49	0.27

Best & Worst Days in the S&P 500 Index



<i>10 years ending 12/31/2008</i>	<i>Annualized Returns for the S&P 500</i>
Fully Invested	-1.38
Excluding 10 best days	-7.72
Excluding 20 best days	-11.58
Excluding 30 best days	-14.86
Excluding 10 worst days	6.05
Excluding 20 worst days	11.05
Excluding 30 worst days	15.14

Source: Bloomberg Data collected through 12/31/2008



Charts reflect index levels (price change only). All returns and annotations reflect total return, including dividends.



4Q 2008

	Value	Blend	Growth
Large	-22.2	-21.9	-22.8
Mid	-27.2	-27.3	-27.4
Small	-24.9	-26.1	-27.4

2008

	Value	Blend	Growth
Large	-36.8	-37.0	-38.4
Mid	-38.4	-41.5	-44.3
Small	-28.9	-33.8	-38.5



Since Market Low (October 2002)

	Value	Blend	Growth
Large	47.5	31.0	20.4
Mid	65.9	58.6	47.3
Small	72.1	65.2	56.9

Since Market Peak (October 2007)

	Value	Blend	Growth
Large	-42.0	-40.6	-40.5
Mid	-43.8	-45.2	-47.0
Small	-36.9	-39.8	-43.0

Source: Russell Investment Group, Standard & Poor's, FactSet, JPMorgan Asset Management.

All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Low represents period 10/9/02 – 12/31/08, illustrating market returns since the S&P 500 Index low on October 9, 2002. Since Market Peak represents period 10/9/07 – 12/31/08, illustrating market returns since the most recent S&P 500 Index high on October 9, 2007. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell-style indexes with the exception of the Large Blend category, which is reflected by the S&P 500 Index. Past performance is not indicative of future returns.

Valuation



	<i>Financials</i>	<i>Technology</i>	<i>Health Care</i>	<i>Industrials</i>	<i>Energy</i>	<i>Cons. Discr.</i>	<i>Cons. Staples</i>	<i>Telecom</i>	<i>Utilities</i>	<i>Materials</i>	<i>S&P 500 Index</i>	
S&P Weight	13.3%	15.3%	14.8%	11.1%	13.3%	8.4%	12.9%	3.8%	4.2%	2.9%	100.0%	Weight
Russell Growth Weight	3.8%	28.2%	15.6%	13.5%	8.3%	9.7%	14.4%	0.7%	2.0%	3.7%	100.0%	
Russell Value Weight	23.8%	2.7%	13.3%	9.0%	17.2%	8.1%	9.6%	6.5%	6.9%	3.0%	100.0%	
4Q 2008	-36.9	-25.7	-12.1	-23.9	-20.8	-22.9	-12.8	-1.4	-10.9	-30.8	-21.9	Return
2008	-55.3	-43.1	-22.8	-39.9	-34.9	-33.5	-15.4	-30.5	-29.0	-45.7	-37.0	
Since Market Low (October 2002)	-20.1	39.3	15.1	39.5	154.9	9.0	37.3	69.8	140.8	55.4	31.0	
Since Market Peak (October 2007)	-63.4	-44.8	-24.6	-43.9	-32.5	-42.0	-12.3	-34.5	-28.5	-47.2	-40.6	
Forward P/E Ratio	10.8x	12.5x	11.2x	11.3x	10.7x	12.6x	13.5x	11.2x	11.7x	13.5x	12.4x	P/E
Trailing P/E Ratio	12.6x	11.6x	14.0x	10.2x	8.8x	11.1x	14.2x	13.0x	12.0x	8.1x	17.1x	
Trailing 20-yr avg.	15.3x	27.7x	25.1x	20.5x	19.8x	19.2x	21.9x	18.8x	14.7x	20.3x	22.5x	

Source: Standard & Poor's, Russell Investment Group, FactSet, JPMorgan Asset Management.

All calculations are cumulative total return, including dividends for the stated period. Since Market Low represents period 10/9/02 – 12/31/08, illustrating market returns since the S&P 500 Index low on October 9, 2002. Since Market Peak represents period 10/9/07 – 12/31/08, illustrating market returns since the S&P 500 Index high on October 9, 2007. Returns are cumulative, not annualized.

Valuation – Historical P/E* Comparison



	R1000	R1000G	R1000V	R2000	R2000G	R2000V	RMid
All Time High	32.30 (06/99)	67.30 (8/00)	25.30 (4/92)	42.52 (4/02)	128.20 (6/00)	33.55 (6/02)	30.55 (4/02)
Current	11.30	12.20	10.60	17.40	18.90	16.20	12.10
Average (Since 1978)	18.80	24.20	15.61	22.70	32.12	18.24	18.97
All Time Low	6.80 (3/80)	9.10 (3/82)	5.40 (3/80)	6.50 (3/80)	8.80 (12/78)	5.00 (3/80)	6.40 (3/80)

*Calculated using Russell Index Data Starting in 1978.

2009 IRA Information



- **Required Minimum Distribution (RMD) to be Waived for 2009**
 - The Worker, Retiree, and Employer Recovery Act of 2008 will grant a temporary waiver of the required minimum distribution (RMD) from retirement accounts for the 2009 tax year only.
- **Roth IRA Conversion Rules**
 - **Adjusted Gross Income cannot exceed \$100,000**
 - » This limit applies to taxpayers with filing statuses of single, head of household, and married filing jointly. Married taxpayers filing separate returns are explicitly excluded from making Roth conversions.
- **IRA contribution limits for 2009:**
 - Age 49 & below - \$5,000; Age 50 & above - \$6,000
- **401(k) contribution limits for 2009**
 - Age 49 & below - \$16,500; Age 50 & above - \$22,000

Wealth Transfer Ideas



- Grantor Retained Annuity Trusts (GRATs)
 - February 2009 rate: 2.0%

- February 2009 Applicable Federal Rates (AFRs)
 - 3 years or less
 - » Annual: 0.60%
 - » Monthly: 0.60%
 - More than 3 years and less than 9 years
 - » Annual: 1.65%
 - » Monthly: 1.63%
 - More than 9 years
 - » Annual: 2.96%
 - » Monthly: 2.92%

Safeguarding Assets



- RCL's Checks and Balances
 - Outside custodians
 - Outside monthly statement providers
 - Outside money managers
 - Outside performance reporters

- RCL is Your Advocate
 - Your interests are our only interests
 - We sit on the same side of the table as our clients
 - We accept no compensation of any sort from anyone other than our clients



Questions

- E-mail questions now to: mdalton@rcladvisors.com
- Call Barb, Bill, or Gary at: 212-452-5900
- Discuss with Barb, Bill, and/or Gary at upcoming meeting



Appendix

Fourth Quarter 2008 Presentation

Overview



- Overall
 - The domestic equity market ended the year in a fragile state as weakening economic data and deteriorating investor confidence persisted into the final days of the quarter. Growth stocks marginally underperformed within the U.S. market, and mid cap stocks continued to underperform large and small cap issues. Returns were also negative throughout the emerging and developed international equity markets.
 - The U.S. dollar appreciated against most of the major currencies, most notably the British pound and Canadian dollar. The Japanese yen, however, strengthened considerably all throughout the quarter.
 - A flight to quality pushed rates sharply lower across the entire yield curve.
 - Valuation indicators show that equity markets are becoming undervalued relative to history.
 - The Fed cut the Federal Funds Rate by 50 bps (to 1.5%) following an emergency meeting early in October, and by an additional 50 bps (to 1.0%) after its meeting later in the month. At its December meeting, the Fed underscored its resolve to head off deflation by cutting the Federal Funds Rate even further to an all time low of 0.25%.
- Fixed Income
 - 90 day T-bill yields decreased from 0.79% to 0.03%.
 - The Federal Reserve Board reduced the Federal Funds rate from 2.00% to a historic low of 0.25%.
 - Long-term bonds outperformed their intermediate and short-term counterparts.
 - Plus sectors posted negative results on an absolute basis and underperformed core fixed income.
 - Emerging market debt ended the quarter with a return of -6.0%.
 - High yield bonds lost 17.9% and underperformed core fixed income by over 22%.
 - Corporate bond spreads widened during the quarter while Municipal spreads tightened further.
 - Foreign bonds offered positive results for both hedged and unhedged investors.

Overview



- U.S. Equities
 - Mid cap and growth stocks continued to underperform their respective counterparts throughout the quarter.
 - As measured by the S&P 500, sector returns were overwhelmingly negative with the financial and basic material sectors posting the quarters weakest results. Conversely, the telecom sector finished the quarter with the strongest performance.
 - Equity market valuations appear undervalued relative to historic averages.
- Non U.S. Equities
 - Performance was negative overseas as developed equities (-19.9%) and emerging market equities (-27.6%) ended the quarter with significant declines.
 - Growth stocks modestly underperformed value-oriented securities within the MSCI EAFE Index, while small cap stocks fell short of the broader market.
 - Most major regions fared poorly within the developed equity arena, particularly the Pacific ex Japan (-24.9%) and U.K. (-26.4%). Emerging market equities experienced similar hardships with Latin America (-32.6%) surfacing as a glaring handicap.
 - Three year returns: EAFE = -6.9% annualized. Emerging markets = -4.6% annualized.
- Alternatives
 - Alternative asset returns posted negative results relative to traditional asset classes.
 - Domestic REITs ended the quarter with sizeable losses, with the international REIT markets following closely behind.
 - Commodities continued to experience sharp declines as the DJ-AIG Commodity Index slid by 30.0% during the quarter.



Fixed Income

Index Returns



Taxable	Month	QTR	YTD	1 Yr	3 Yr	5 Yr
90 Day T-Bills	-0.02	0.25	2.10	2.10	3.92	3.15
Barclays Intermediate Aggregate	2.84	3.58	4.86	4.86	5.48	4.43
Barclays Long Gov/Credit	11.23	13.06	8.44	8.44	5.89	6.31
Barclays Aggregate	3.73	4.58	5.24	5.24	5.51	4.65
Barclays Government	3.44	8.05	12.39	12.39	8.11	6.06
Barclays US Corporates	6.80	3.98	-4.94	-4.94	1.21	2.13
Barclays Mortgage Backed	1.67	4.34	8.34	8.34	6.82	5.54
Barclays US Corp: High Yield	7.68	-17.88	-26.16	-26.16	-5.59	-0.80
J.P. Morgan Non-US WGBI Unhedged	8.18	9.94	11.35	11.35	9.82	6.13
J.P. Morgan Non-US WGBI Hedged	2.13	5.48	7.94	7.94	5.35	5.37
J.P. Morgan Emerging Markets Bond	7.77	-6.00	-10.91	-10.91	1.32	5.18
Tax Exempt - Municipal Bonds						
Barclays: 1 Yr Municipal	0.46	1.76	4.57	4.57	4.05	2.92
Barclays: 5 Yr Municipal	1.75	3.93	5.78	5.78	4.75	3.57
Barclays: Municipal Bond	1.46	0.74	-2.47	-2.47	1.86	2.71

Sector Yields



US Treasuries

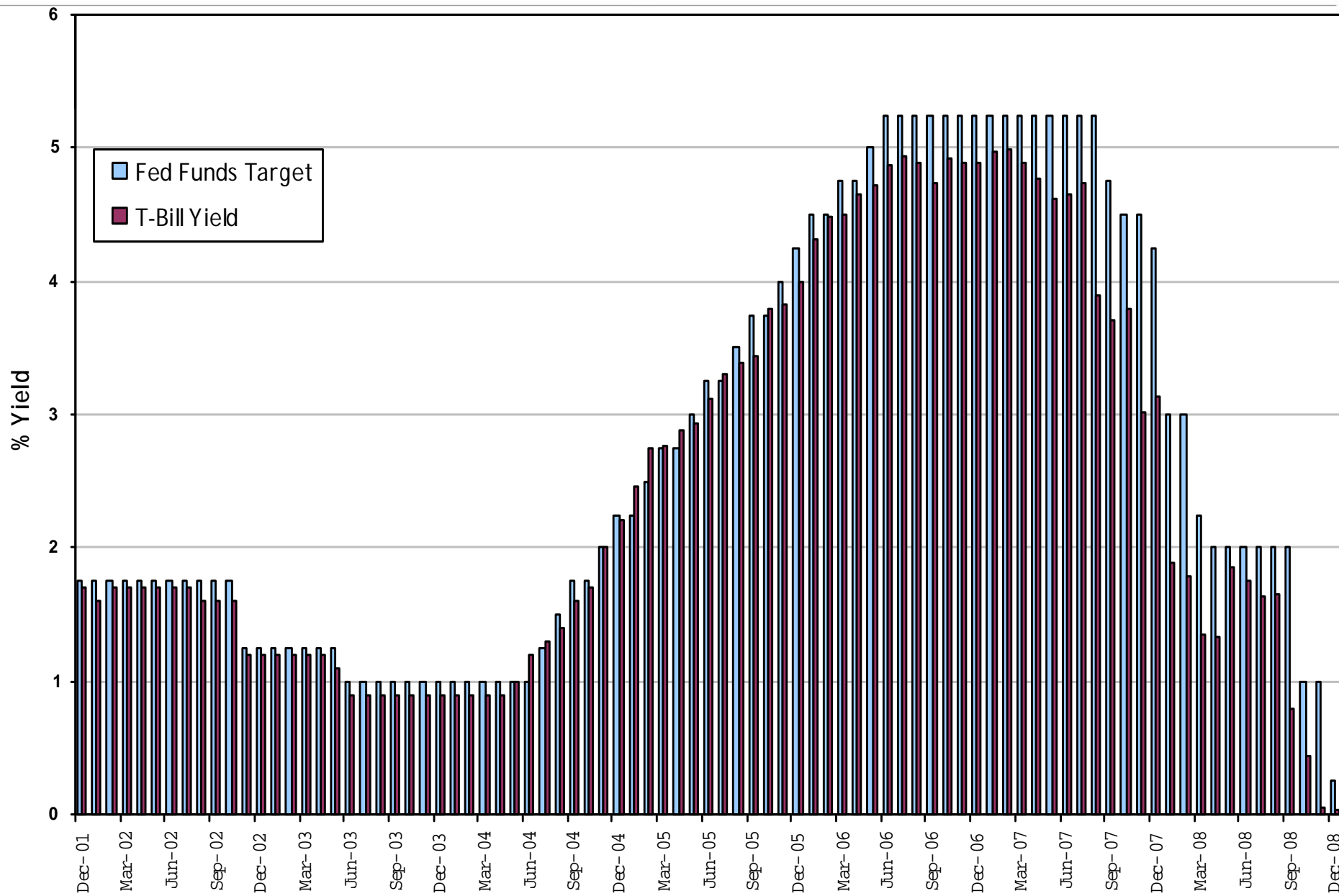
	Yield				Return	
	Dec-05	Dec-06	Dec-07	Dec-08	QTR	1 Yr
2-year	4.4	4.8	3.0	0.8	3.24	7.82
5-year	4.4	4.7	3.4	1.5	8.62	14.13
10-year	4.4	4.7	4.0	2.2	15.11	20.28
30-year	4.5	4.8	4.5	2.7	33.10	41.26

Sector

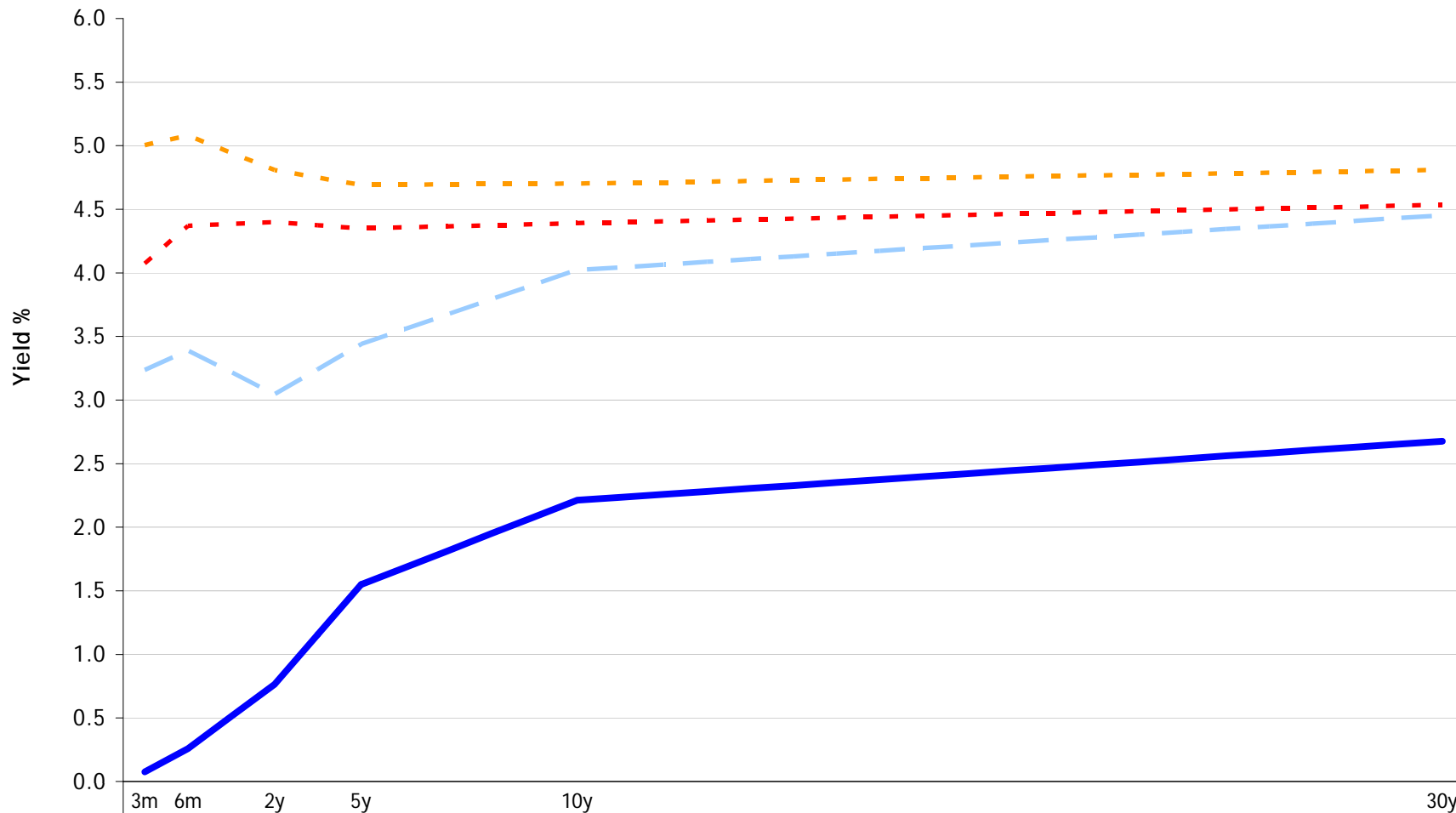
	Yield				Return	
	Dec-05	Dec-06	Dec-07	Dec-08	QTR	1 Yr
Broad Market	5.1	5.3	4.9	4.0	4.58	5.24
Corporates	5.4	5.7	5.8	7.5	3.98	-4.94
MBS	5.5	5.6	5.4	3.6	4.34	8.34
High Yield	8.3	7.7	9.6	19.5	-17.88	-26.16
Municipals	3.9	3.9	4.0	4.5	0.74	-2.47



Where will the Fed Go?



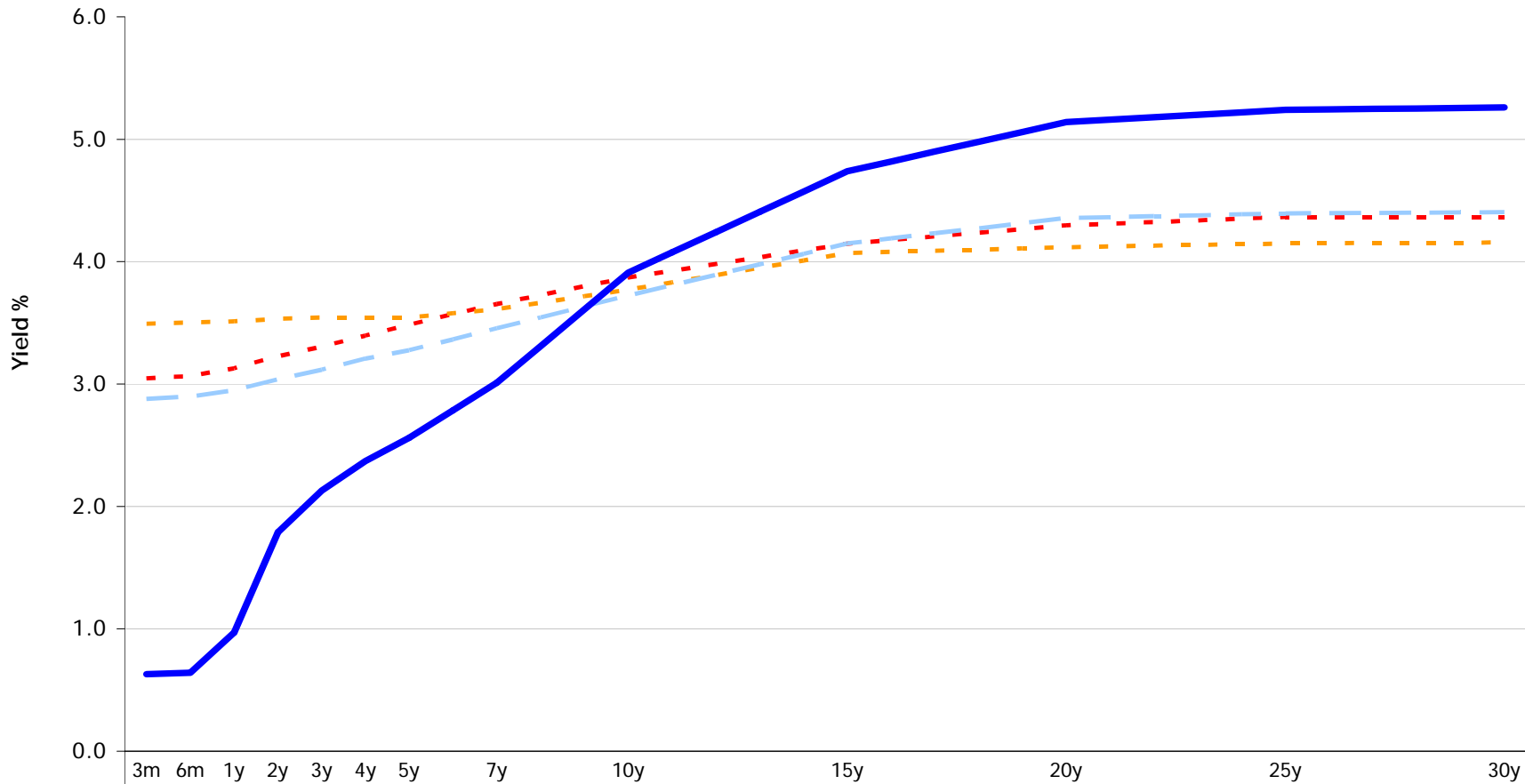
U.S. Treasury Yield Curve



12/31/2005	4.1	4.4	4.4	4.4	4.4	4.5
12/31/2006	5.0	5.1	4.8	4.7	4.7	4.8
12/31/2007	3.2	3.4	3.0	3.4	4.0	4.5
12/31/2008	0.1	0.3	0.8	1.5	2.2	2.7

- - - 12/31/2005
 - - - 12/31/2006
 - - - 12/31/2007
 — 12/31/2008

Municipal Yield Curve



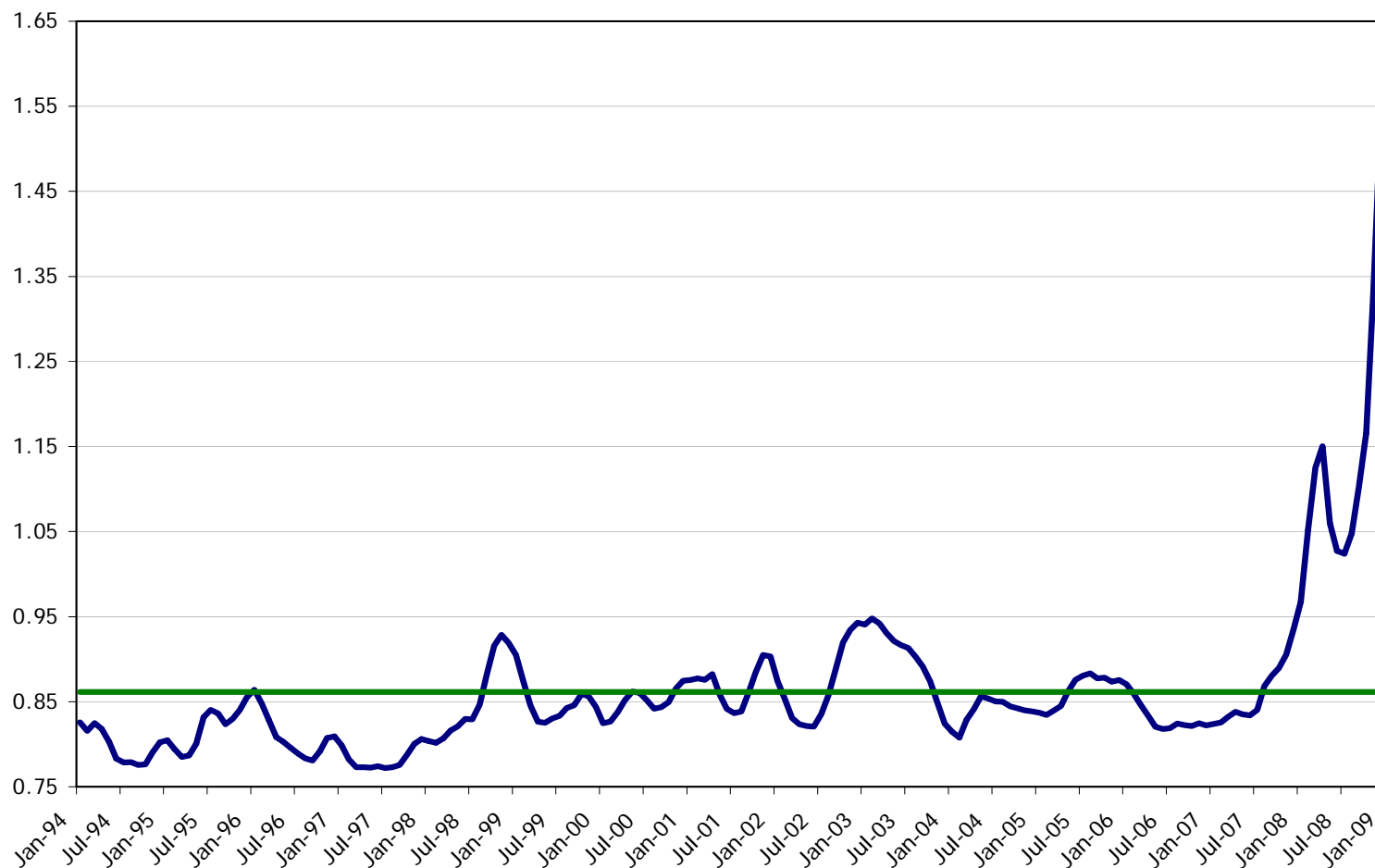
12/31/2005	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.7	3.9	4.1	4.3	4.4	4.4
12/31/2006	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.8	4.1	4.1	4.1	4.2
12/31/2007	2.9	2.9	2.9	3.0	3.1	3.2	3.3	3.5	3.7	4.1	4.4	4.4	4.4
12/31/2008	0.6	0.6	1.0	1.8	2.1	2.4	2.6	3.0	3.9	4.7	5.1	5.2	5.3

- - - 12/31/2005
 - - - 12/31/2006
 - - - 12/31/2007
 — 12/31/2008

Municipal / Treasury Spread



Lehman 10 Year Muni Yield/10 year Treasury Ratios*



Theoretically, Municipal yields should equal Treasury yields x (1-tax rate).

*Based on 3-month moving average.

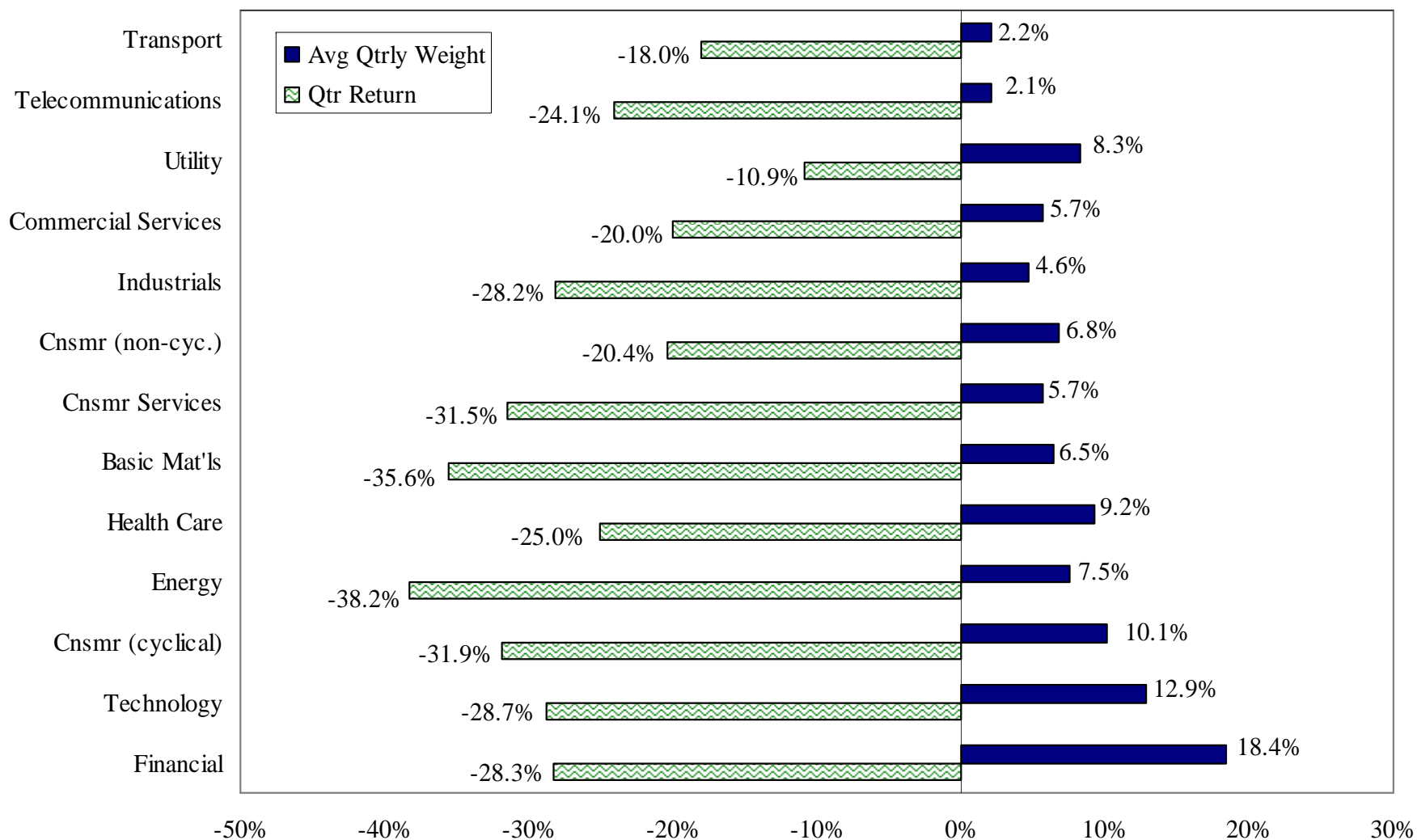


U.S. Equity

Russell Mid Cap Sector Returns



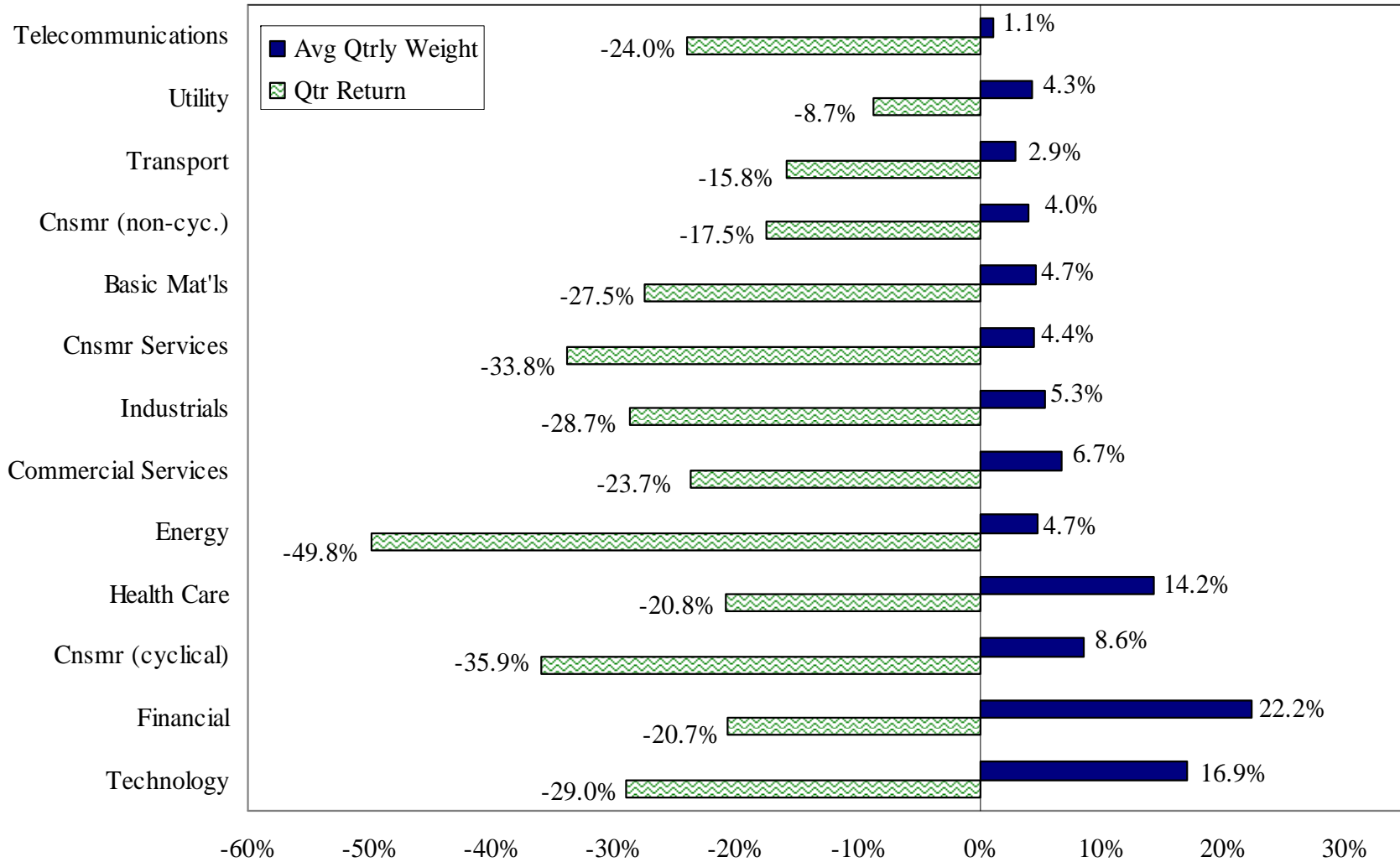
Russell Mid Cap 4th Qtr. Return, -27.27%



Russell 2000 Sector Returns



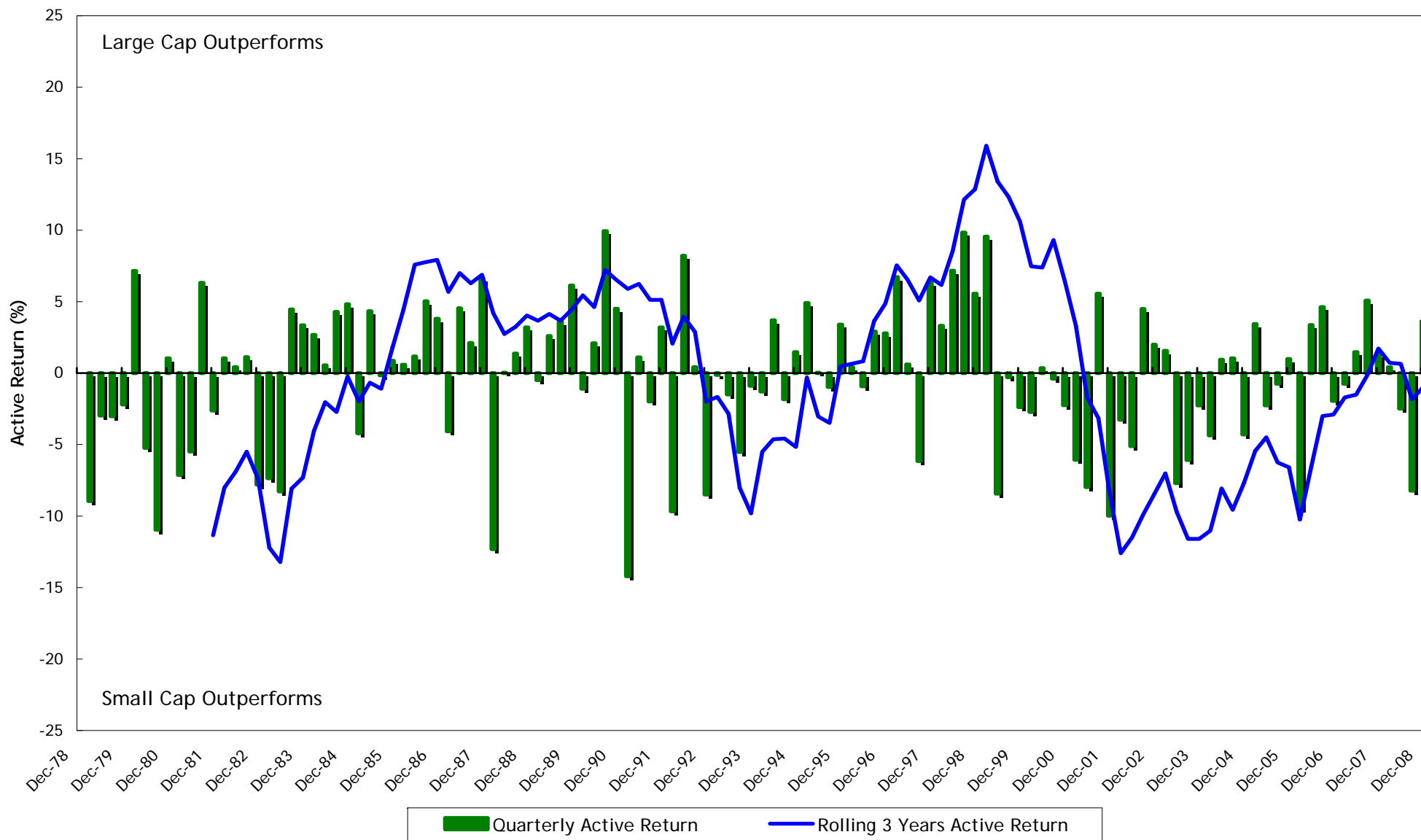
Russell 2000 4th Qtr. Return, -26.12%



Capitalization – Large Cap vs. Small Cap



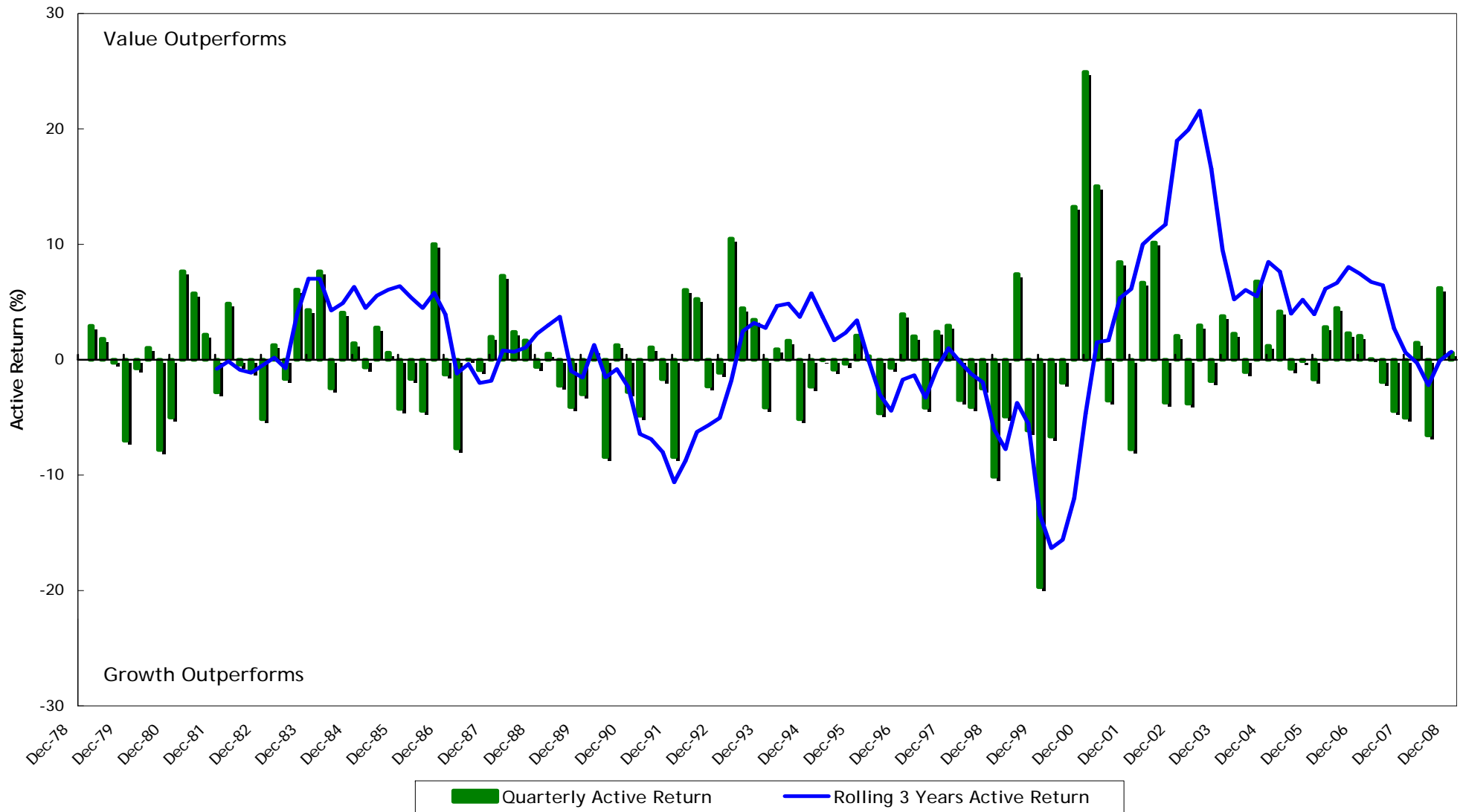
Russell 1000 Index vs. Russell 2000 Index



Style – Large Value vs. Large Growth



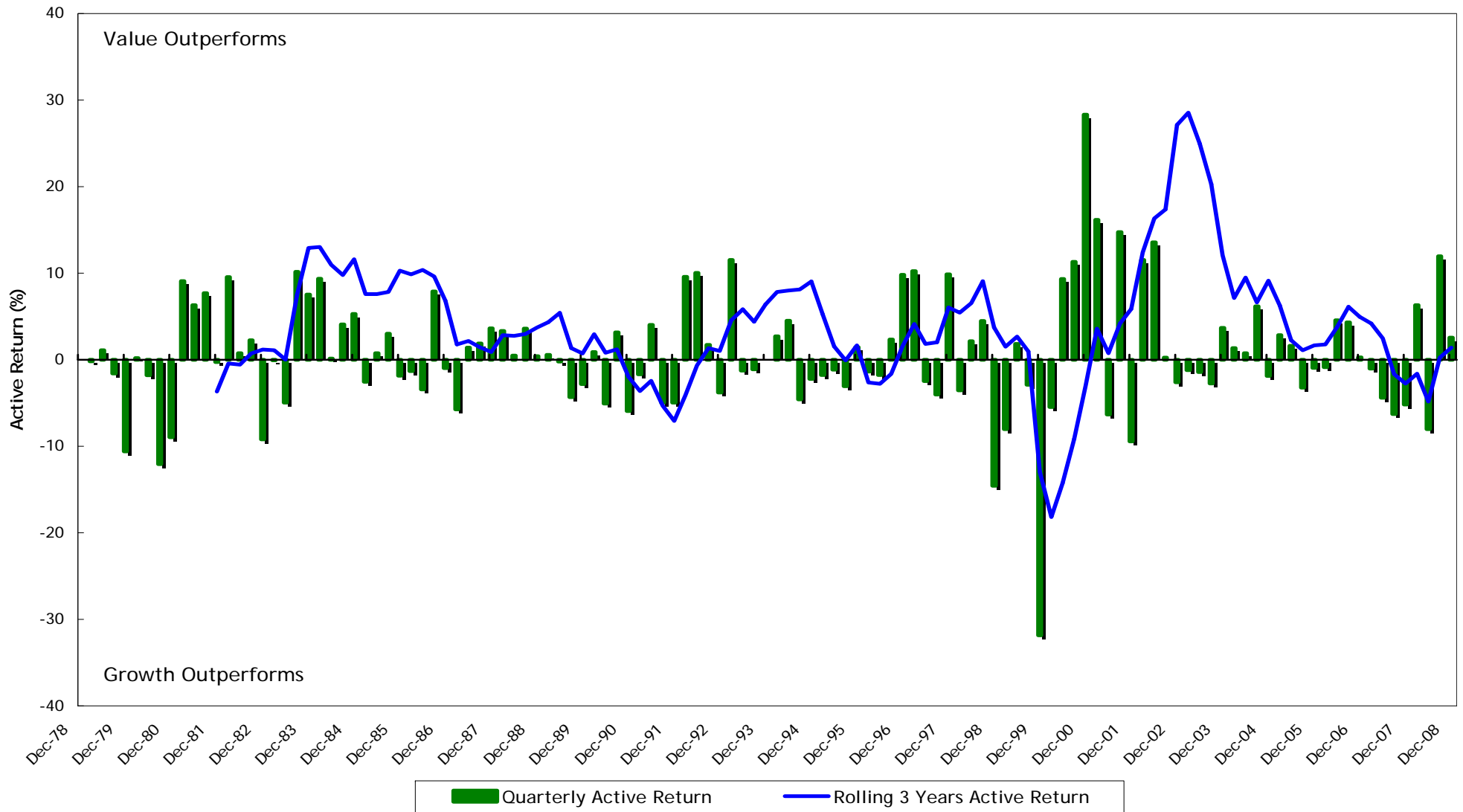
Russell 1000 Value Index vs. Russell 1000 Growth Index



Style – Small Value vs. Small Growth



Russell 2000 Value Index vs. Russell 2000 Growth Index



Valuation – Relative P/E*

Comparison



Relative P/E Ratios*

	<u>R2000</u> R1000	<u>R1000V</u> R1000G	<u>R2000V</u> R2000G
High	1.60	1.19	1.04
Current	1.54	0.87	0.86
Average	1.23	0.68	0.63
Low	0.80	0.29	0.11

Relative P/E Ratios*
(Excluding Negative Earnings)

	<u>R2000</u> R1000	<u>R1000V</u> R1000G	<u>R2000V</u> R2000G
High	1.29	0.85	0.93
Current	1.20	0.85	0.93
Average (5 Yr.)	1.10	0.75	0.79
Low	0.57	0.35	0.44

*Calculated Using Russell Index Data Since 1978.



International Equity

Index Returns



Broad Indices	Month	QTR	YTD	1 Yr	3 Yr	5 Yr
EAFE	6.02	-19.90	-43.06	-43.06	-6.92	2.10
EAFE Growth	6.38	-20.08	-42.46	-42.46	-6.22	1.77
EAFE Value	5.65	-19.73	-43.68	-43.68	-7.71	2.34
S&P/Citi EPAC-EMI (Small Cap)	7.73	-22.63	-46.62	-46.62	-9.62	3.03
Emerging Markets	7.83	-27.56	-53.18	-53.18	-4.62	8.02
Regional						
Europe ex UK	9.23	-21.06	-45.04	-45.04	-4.16	3.71
UK	-2.87	-26.35	-48.32	-48.32	-9.88	-1.24
Pacific ex Japan	5.82	-24.87	-50.03	-50.03	-4.30	5.45
Japan	8.13	-9.00	-29.11	-29.11	-10.27	1.03
Asian Emerging Markets	11.22	-21.51	-52.77	-52.77	-3.78	5.55
Latin America Emerging Markets	3.20	-33.97	-51.28	-51.28	1.74	17.21
Australia	6.34	-26.61	-49.96	-49.96	-4.88	5.95
Canada	-2.77	-32.98	-45.15	-45.15	-5.44	5.99

Index Returns – Local Currency

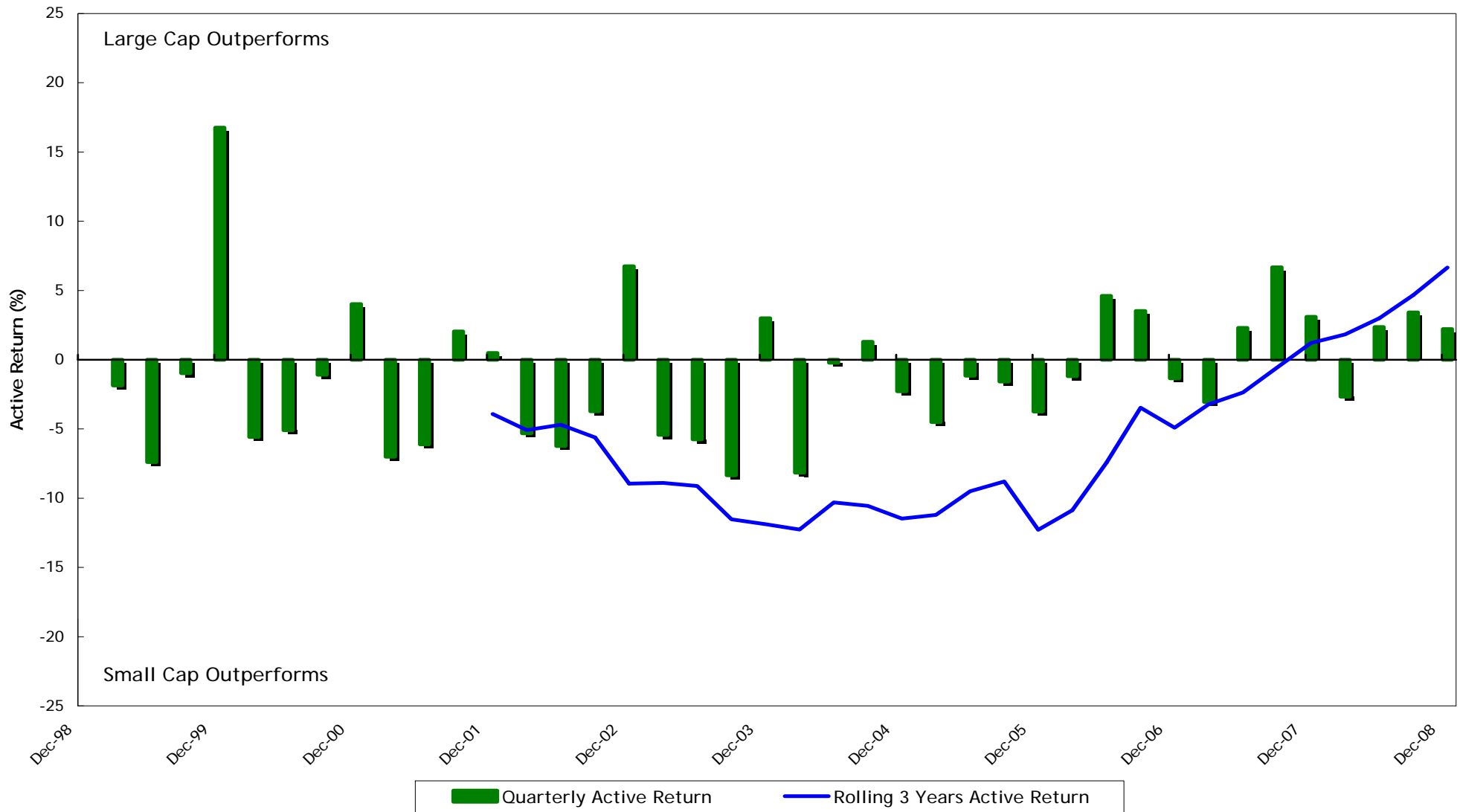


Broad Indices	Month	QTR	YTD	1 Yr	3 Yr	5 Yr
EAFE	1.23	-18.49	-39.93	-39.93	-9.95	1.36
Regional						
Europe Ex UK	-0.60	-20.54	-42.72	-42.72	-9.24	1.73
UK	3.66	-8.69	-28.46	-28.46	-4.40	3.19
Pacific Ex Japan	0.71	-18.18	-41.62	-41.62	-3.67	6.14
Japan	2.92	-22.30	-42.48	-42.48	-17.82	-2.30
Asian Emerging Markets	6.06	-19.55	-47.07	-47.07	-2.04	5.46
Latin America Emerging Markets	5.29	-20.36	-37.67	-37.67	5.17	16.23
Australia	-0.67	-16.96	-36.98	-36.98	-3.26	7.60
Canada	-3.29	-22.18	-31.39	-31.39	-3.69	5.02

Capitalization – Large Cap vs. Small Cap



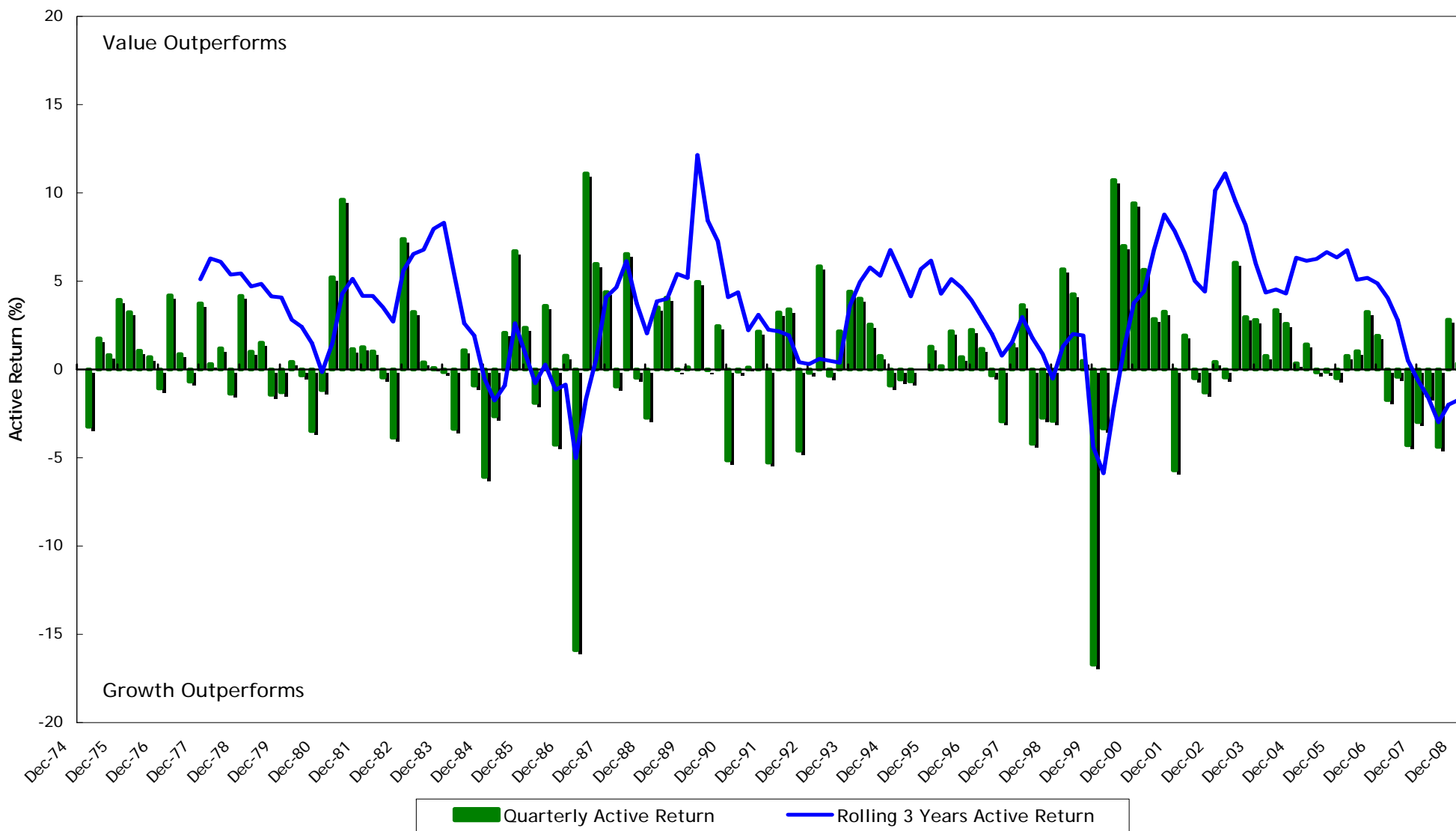
MSCI EAFE Index vs. MSCI EAFE Small Cap



Style – Value vs. Growth



MSCI EAFE Value Index vs. MSCI EAFE Growth Index



Valuation – Historical P/E* Comparison



	MSCI EAFE (12/72)	MSCI EAFE Growth (12/74)	MSCI EAFE Value (12/74)	MSCI EAFE Small (3/03)	MSCI EM (9/95)
All Time High	42.92 (12/99)	48.11 (12/99)	43.23 (6/02)	68.75 (3/04)	39.00 (6/99)
Current	9.10	12.07	7.22	9.30	8.50
Average (Since Inception)	19.78	22.31	16.86	31.35	16.20
All Time Low	7.20 (12/74)	8.88 (7/80)	5.75 (12/74)	8.61 (11/08)	7.97 (11/08)

*Calculated using MSCI Index Data Starting in 1972.

Valuation – Relative P/E* Comparison



	<u>EAFE Small</u> EAFE	<u>EAFE V</u> EAFE G
High	3.78	2.35
Current	1.02	0.60
Average	1.81	0.76
Low	1.00	0.54

*Calculated using MSCI Index Data Since 1974 for the EAFE Value and Growth, and since 2003 for the EAFE Small.



Alternatives & Currency

Index Returns



Alternatives	Month	QTR	YTD	1 Yr	3 Yr	5 Yr
DJ Wilshire Real Estate Securities	17.55	-40.39	-39.83	-39.83	-12.41	0.62
S&P Developed Property	9.89	-31.21	-47.60	-47.60	-12.00	1.34
DJ-AIG Commodity Index	-4.48	-30.04	-35.65	-35.65	-8.60	0.23
% Change Relative to USD						
Japanese Yen	5.07	17.12	23.23	23.23	9.20	3.40
EURO	9.55	-1.05	-4.93	-4.93	5.62	1.96
British Pound	-6.30	-19.34	-27.77	-27.77	-5.74	-4.29
Canadian Dollar	0.54	-13.88	-20.05	-20.05	-1.82	0.92
Australian Dollar	7.06	-11.62	-20.60	-20.60	-1.68	-1.54

Index Returns



Comparative Performance As of December 31, 2008

	1 Month	1 Quarter	2008	1 Year	3 Years	5 Years	7 Years	10 Years
HFRI RV: Fixed Income - Convertible Arbitrage	0.54	-18.32	-34.61	-34.61	-8.24	-5.17	-1.19	3.17
HFRI ED: Distressed/Restructuring	-3.89	-16.04	-25.09	-25.09	-3.00	3.27	6.97	8.11
HFRI Emerging Markets (Total)	0.56	-16.83	-36.23	-36.23	-0.34	7.25	10.80	12.16
HFRI Emerging Markets: Asia ex-Japan	3.14	-9.43	-33.28	-33.28	4.53	7.52	11.66	10.19
HFRI Emerging Markets: Russia/Eastern Europe	-4.98	-33.31	-56.65	-56.65	-9.13	8.63	15.31	21.85
HFRI Emerging Markets: Global Index	-1.01	-17.44	-31.05	-31.05	-0.65	5.15	7.89	9.19
HFRI Emerging Markets: Latin America Index	0.46	-16.11	-28.48	-28.48	-0.99	4.56	6.41	8.39
HFRI Equity Hedge (Total)	-0.08	-12.40	-26.40	-26.40	-3.15	1.58	3.15	6.98
HFRI EH: Equity Market Neutral	-2.73	-3.19	-6.10	-6.10	2.00	3.26	2.81	4.75
HFRI EH: Quantitative Directional	2.46	-9.81	-21.26	-21.26	0.85	5.02	7.02	7.71
HFRI Event-Driven (Total)	-1.17	-12.27	-21.29	-21.29	-1.08	3.61	5.27	7.87
HFRI RV: Multi-Strategy	-0.01	-10.41	-20.02	-20.02	-3.90	0.29	2.70	4.32
HFRI RV: Fixed Income - Corporate	-2.91	-14.74	-22.11	-22.11	-5.03	-0.08	3.57	3.44
HFRI RV: Fixed Income - Asset Backed	0.41	-0.50	0.77	0.77	3.46	5.97	6.60	7.60
HFRI Fund of Funds Composite Index	-0.18	-8.48	-19.97	-19.97	-0.87	2.27	3.38	5.49
HFRI Fund Weighted Composite Index	0.42	-8.40	-18.30	-18.30	0.47	3.86	5.18	7.46
HFRI Macro (Total)	1.89	4.31	5.66	5.66	8.28	7.24	9.19	9.02
HFRI Macro: Systematic Diversified	2.33	10.12	18.28	18.28	15.10	13.17	10.97	11.77
HFRI ED: Merger Arbitrage	2.07	-0.52	-4.74	-4.74	5.22	5.20	4.63	6.65
HFRI ED: Private Issue/Regulation D	0.41	-4.13	-5.12	-5.12	2.62	5.20	5.64	8.28
HFRI Relative Value (Total)	0.53	-9.12	-16.44	-16.44	0.76	2.75	4.10	6.50
HFRI EH: Energy/Basic Materials	1.72	-18.92	-36.93	-36.93	-5.18	7.26	8.77	13.64
HFRI RV: Yield Alternatives	4.45	-9.35	-20.16	-20.16	-3.10	2.57	4.83	5.77
HFRI EH: Technology/Healthcare	1.20	-7.32	-16.28	-16.28	3.05	4.00	3.51	7.75
HFRI EH: Short Bias	-2.04	12.40	28.25	28.25	9.35	6.17	4.52	4.22

* Preliminary returns subject to change.

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