

San Antonio Area Foundation Annual Board & Donor Luncheon

January 2010



Fund Evaluation Group[®]
investment advisors

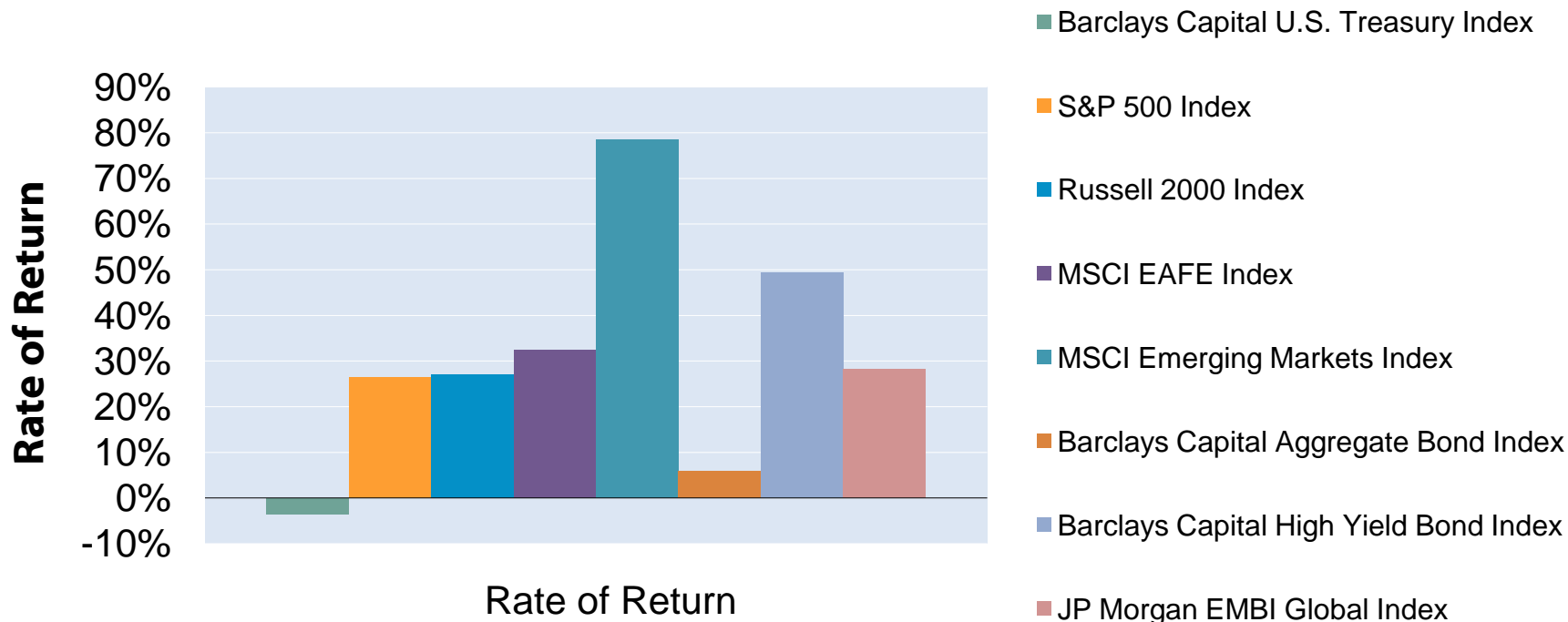
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Major Market Returns



2009 Annual Major Market Returns

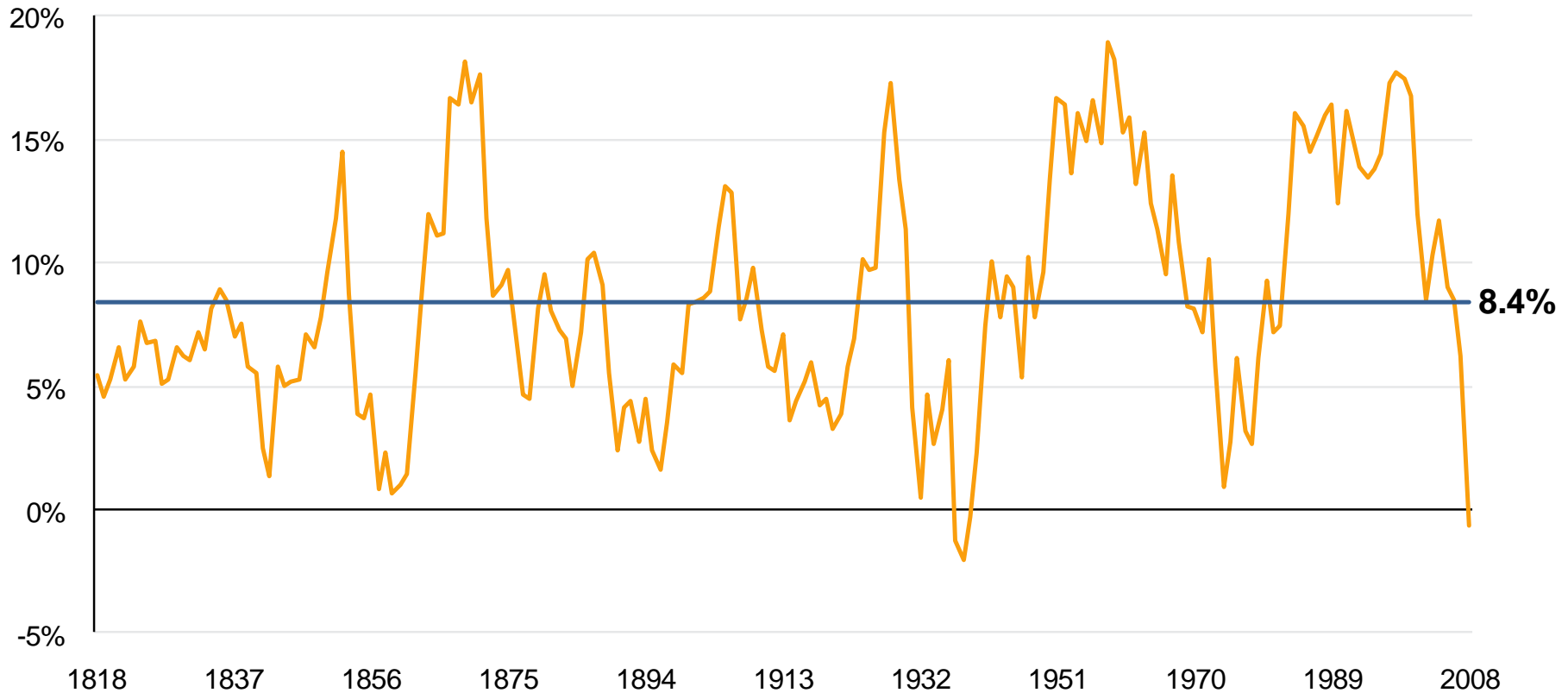


Source: Lipper Analytics

U.S. Equities – Ten Year Returns



Rolling 10-year Equity Returns 1802 - 2009



Source: Jeremy Siegel, Stocks for the Long Run

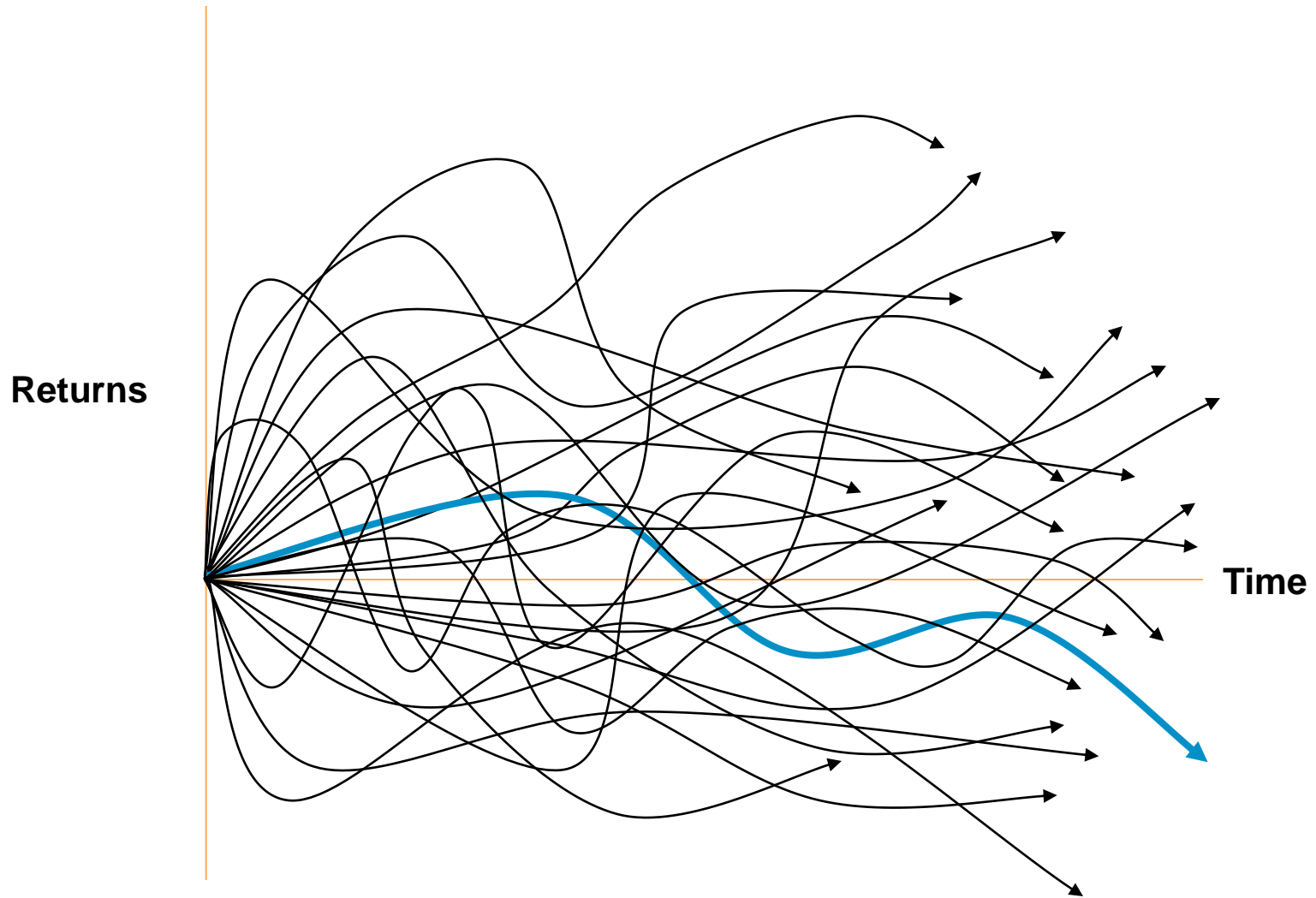
Composite and Benchmark Returns



Performance Periods Ended December 31, 2009

	<u>QTR</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>
SAAF Composite	3.4%	24.5%	-1.1%	3.2%	5.1%
Balanced Index	2.9%	20.4%	-0.2%	3.5%	4.3%
S&P 500 Index	6.0%	26.5%	-5.6%	0.4%	-0.9%
Agg Bond Index	0.2%	5.9%	6.0%	5.0%	6.3%

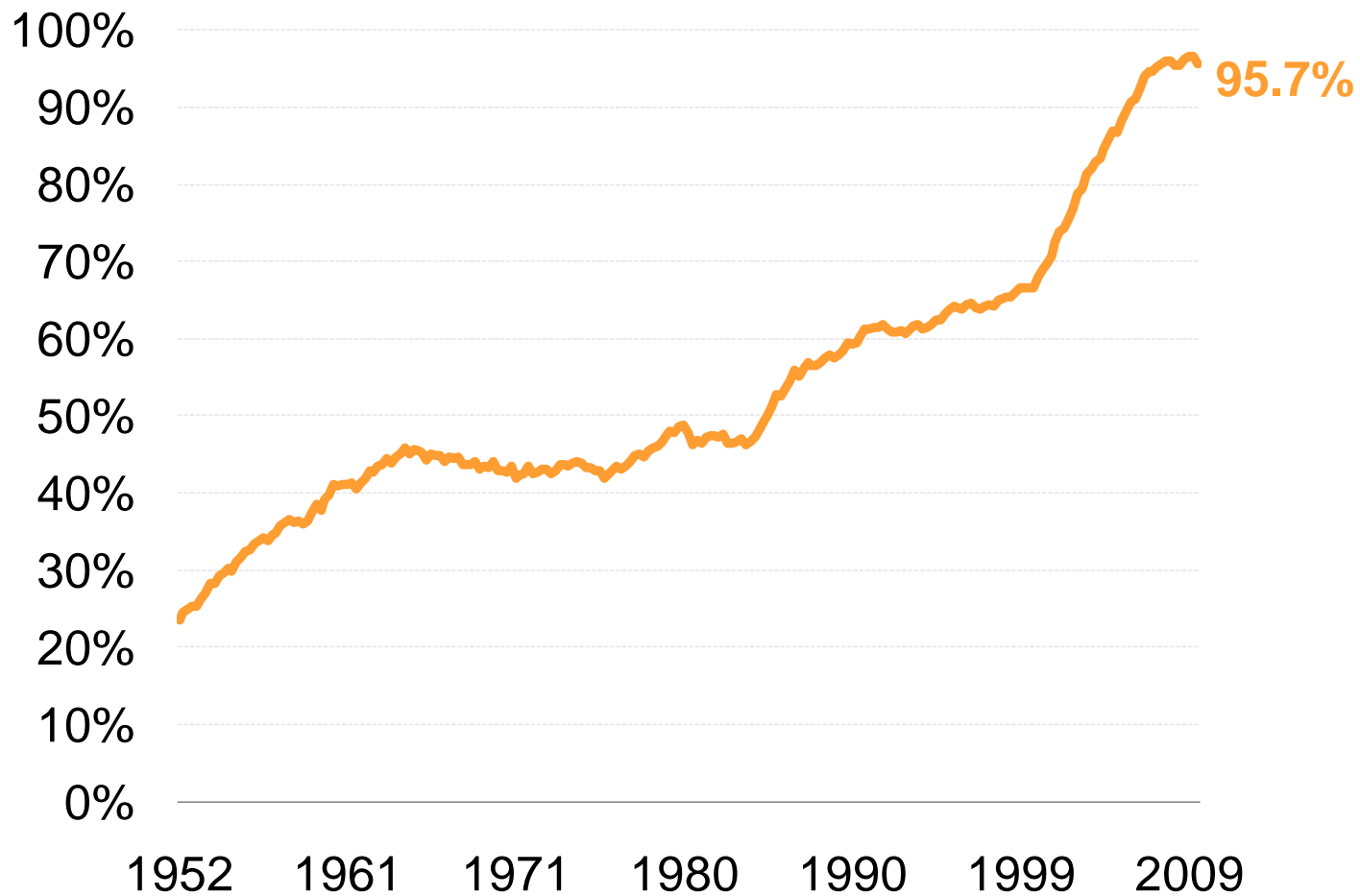
Connecting the Dots



Rising Debt Levels



Household Sector Debt as a Percent of GDP

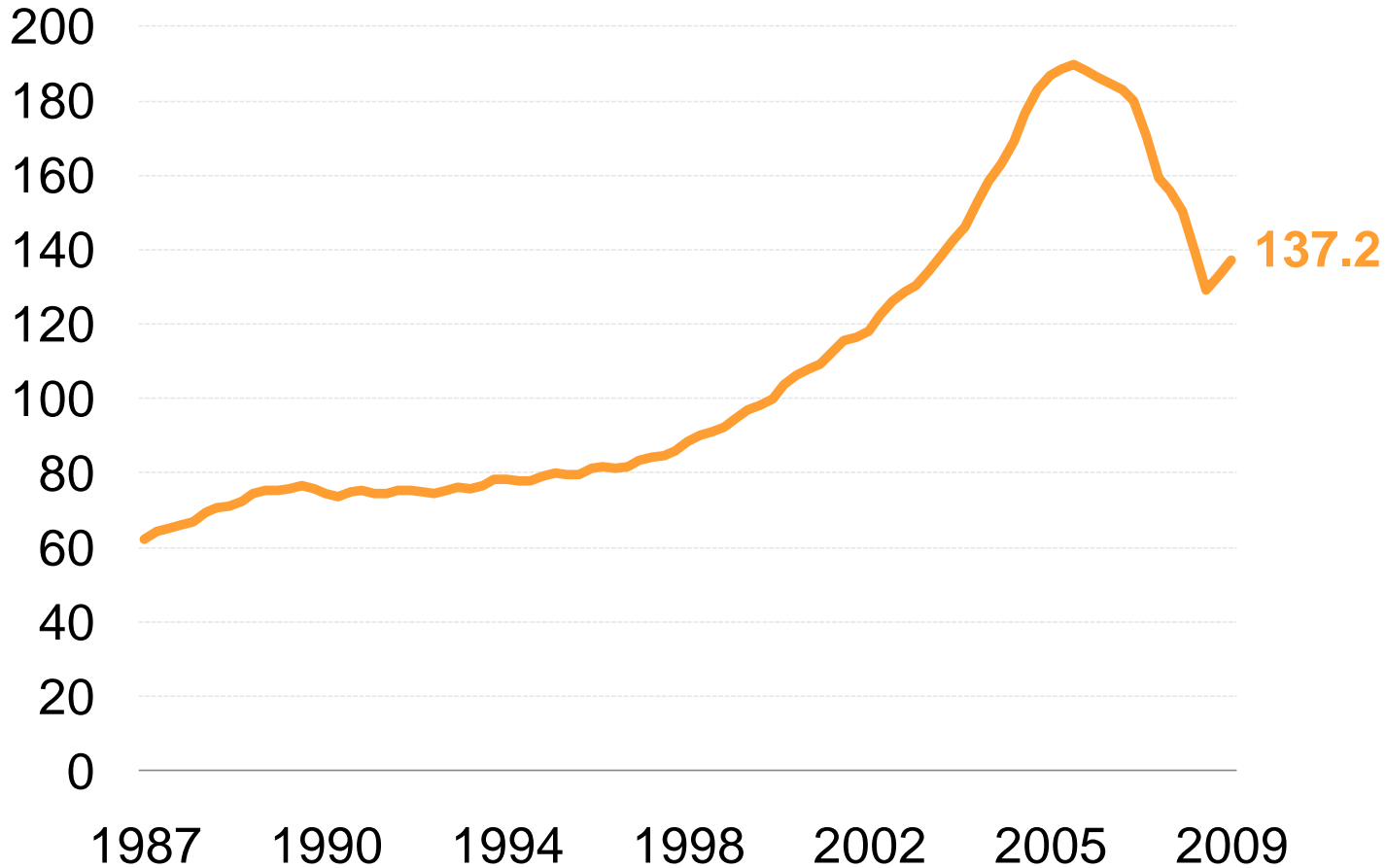


Source: U.S. Bureau of Economic Analysis

Home Prices



S&P/Case-Shiller U.S. National Values

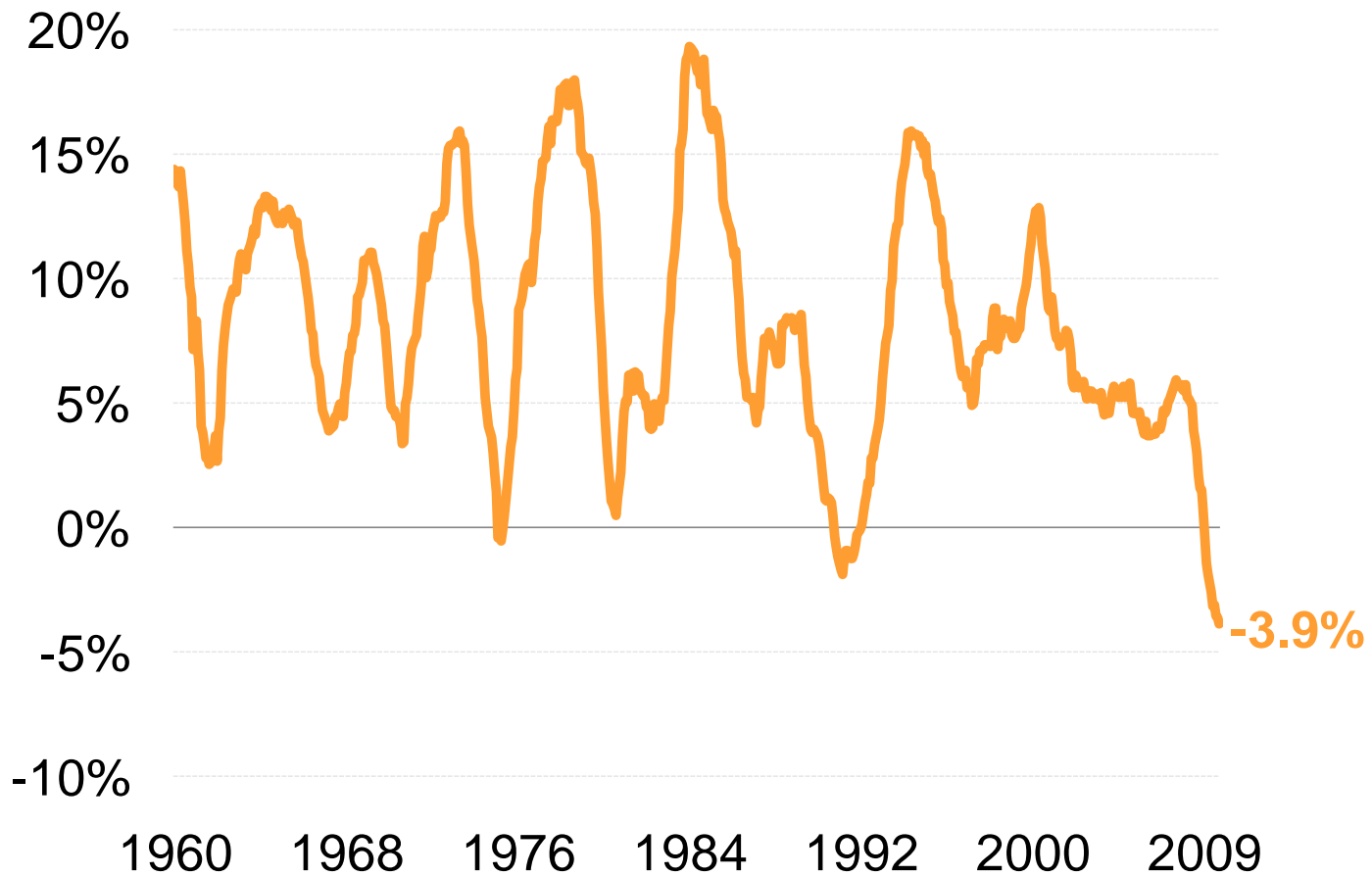


Source: Standard & Poor's

Consumers Delever



Consumer Credit Year Over Year Change

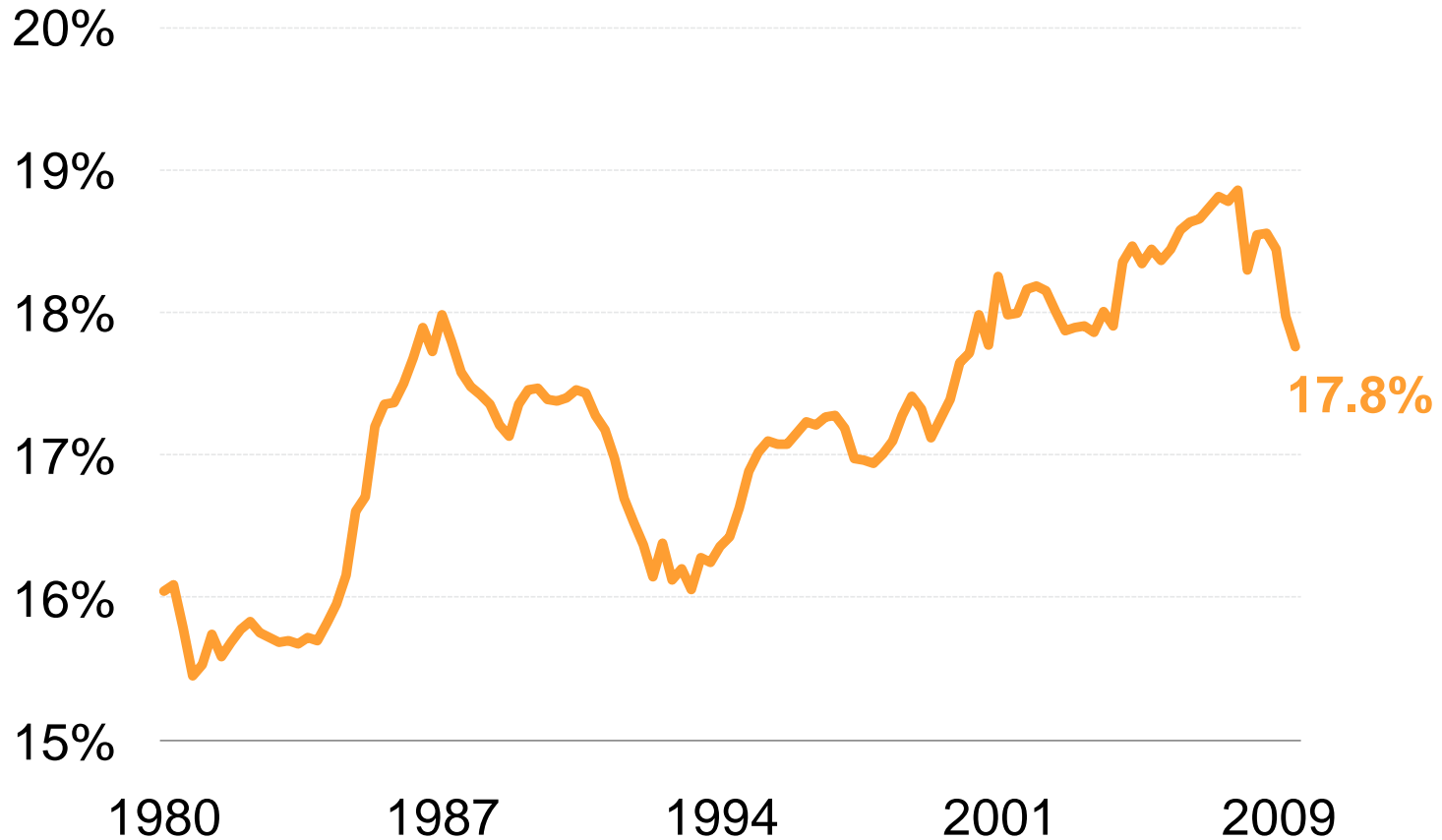


Source: Federal Reserve

Consumers Delever



Financial Obligations as a % of Disposable Personal Income

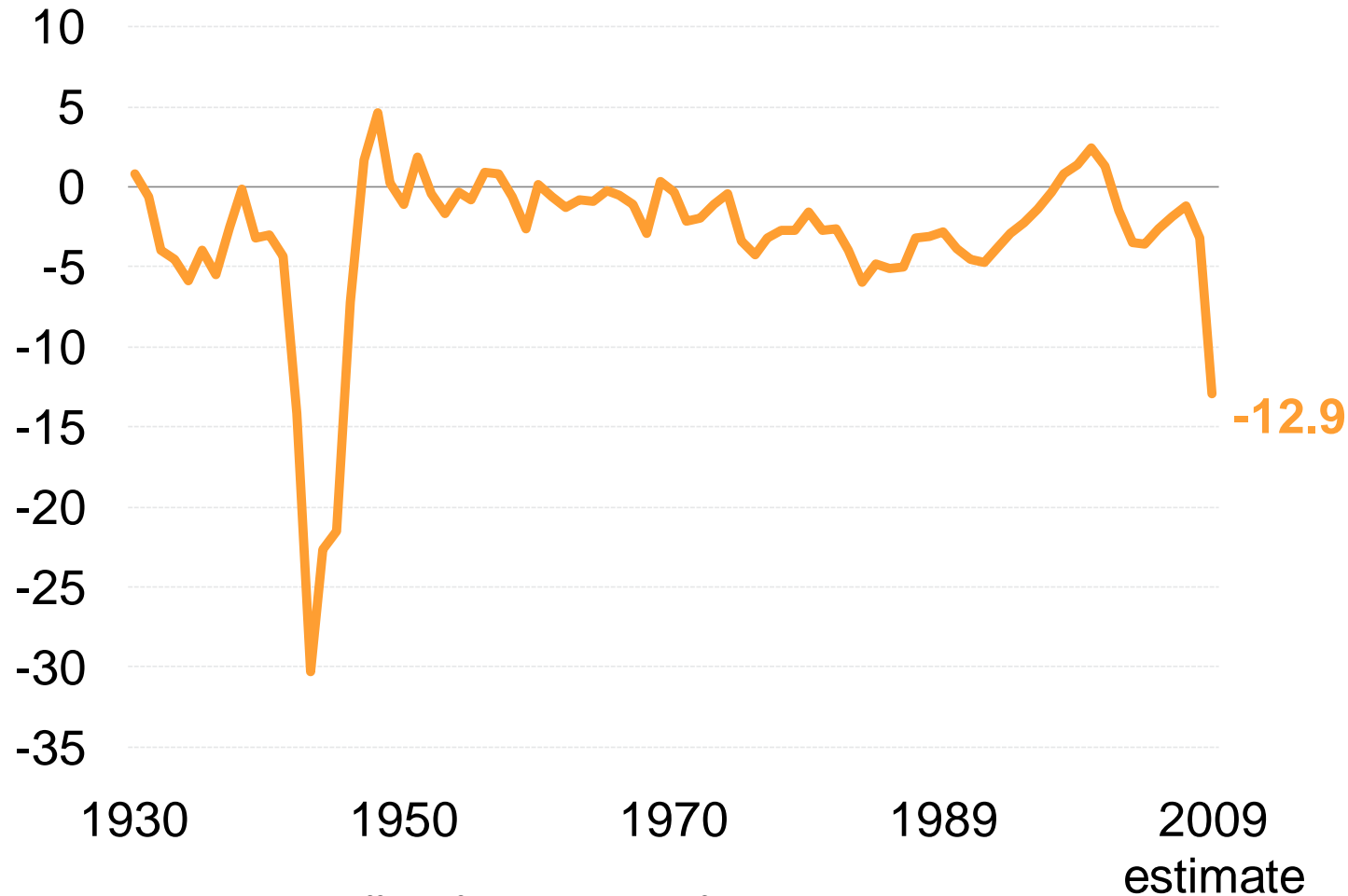


Source: U.S. Bureau of Economic Analysis

Rising Government Debt Level



U.S. Budget Deficit as a % of GDP



Source: Executive Office of the President of the United States

Rising Government Debt Level



U.S. Government Debt as a % of GDP



Source: Ned Davis Research

Current Account Deficit



U.S. Current Account as a % of Nominal GDP

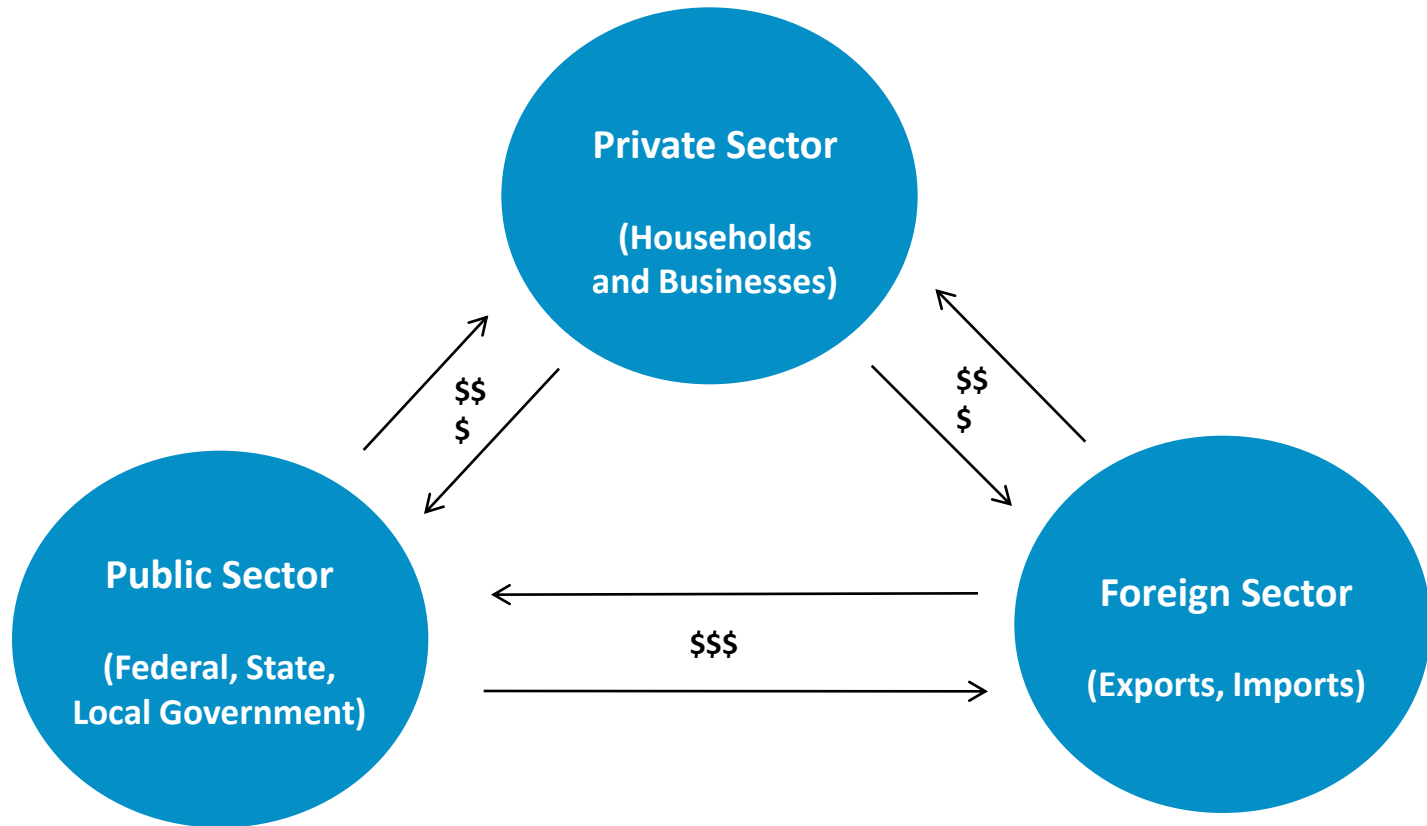


Source: Ned Davis Research

Global Imbalances

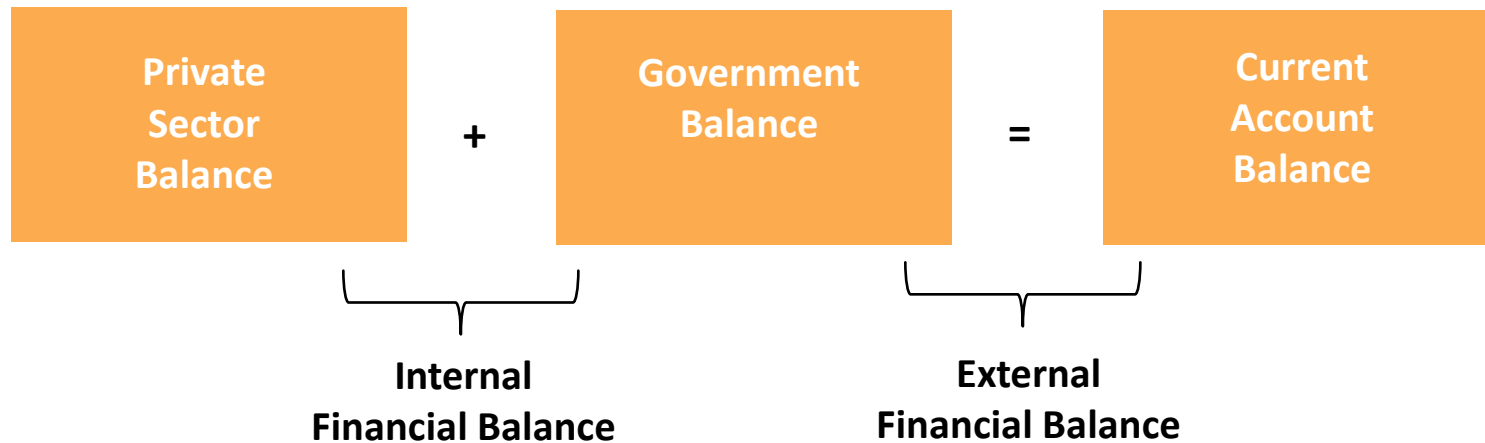


Sector Balances



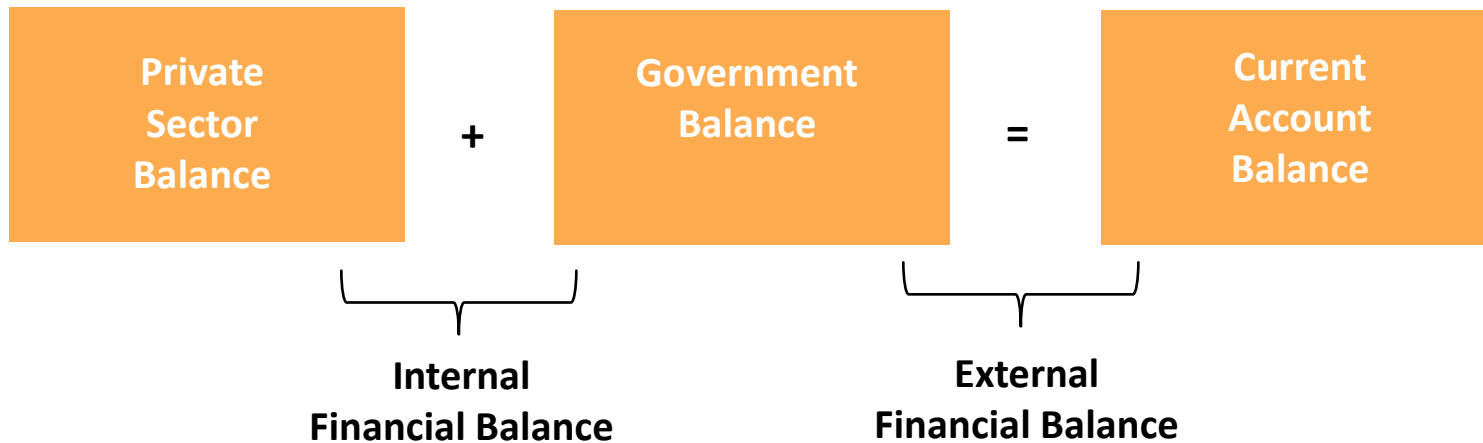


Accounting Identity of Financial Balances

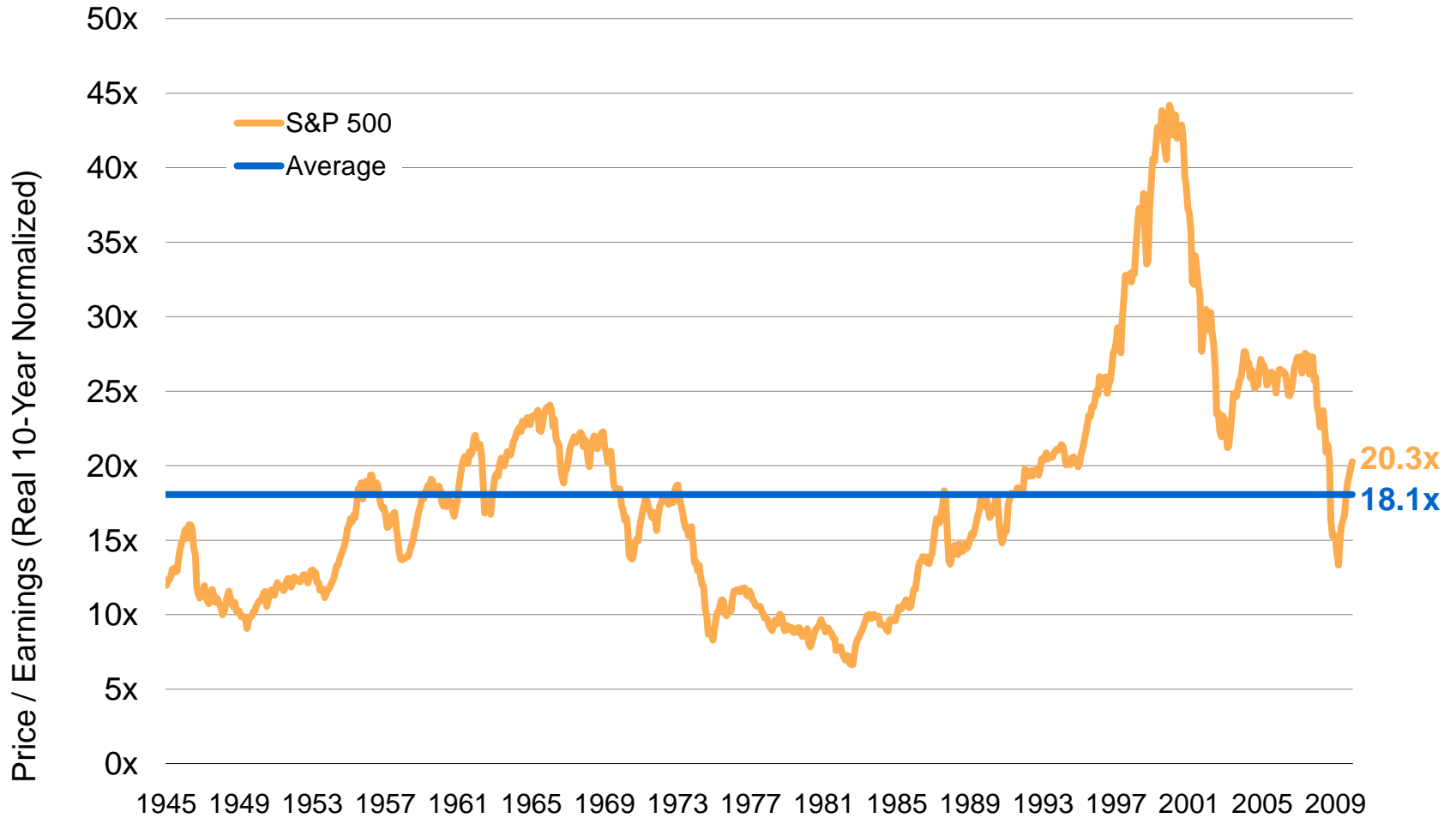




Accounting Identity of Financial Balances



Valuations



Sources: Robert J. Shiller and Standard & Poor's

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