

PFM WEEKLY MARKET UPDATE

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Performance of Our Major Holdings

Name	Ticker	1 Wk	MTD	QTD	YTD
<i>Russell 3000 Index</i>		6.85	3.02	3.02	3.02
BlackRock Equity Dividend	MADVX	6.00	2.64	2.64	2.64
Fidelity Advisor New Insights	FINSX	5.34	2.30	2.30	2.30
Fidelity Contrafund	FCNTX	5.53	2.41	2.41	2.41
Janus Adviser Mid Cap Growth	JDMAX	8.86	3.72	3.72	3.72
iShares Russell Midcap Value Index	IWS	7.06	2.48	2.48	2.48
Eaton Vance Tax-Managed Small-Cap	ETMGX	7.68	2.76	2.76	2.76
Allianz NFJ Small Cap Value	PNVDX	6.68	2.31	2.31	2.31
Royce Low Priced Stock	RYLPX	8.92	2.62	2.62	2.62
DWS Disciplined Market Neutral	DDMSX	0.11	0.11	0.11	0.11
The Gateway Fund	GATEX	3.90	1.57	1.57	1.57
<i>MSCI EAFE Index</i>		4.53	2.28	2.28	2.28
Artio International Equity	JIEIX	5.15	2.69	2.69	2.69
Artio International Equity II	JETIX	5.24	2.73	2.73	2.73
BlackRock International Opportunities	BISIX	5.87	2.22	2.22	2.22
Lazard Emerging Markets Equity	LZEMX	6.49	2.57	2.57	2.57
<i>BarCap Global Aggregate Bond Index</i>		-0.27	-0.14	-0.14	-0.14
iShares Barclays Aggregate Bond	AGG	-0.30	-0.45	-0.45	-0.45
PIMCO Total Return	PTTRX	0.47	-0.20	-0.20	-0.20
Templeton Global Bond	TGBAX	1.09	-0.09	-0.09	-0.09

Snapshot of the Week that Was

2009 started off strong with markets rallying to start the New Year. The Russell 3000 Index gained 6.85%. The U.S. domestic markets outperformed their international counterparts as the Russell 3000 outperformed the MSCI EAFE Index by 2.32%. On the domestic front, large cap stocks edged out small cap stocks by 0.72%, and growth outperformed value by a slight 0.17% margin. On the fixed income side, the markets pulled back a bit from its December rally with the Barclays Global Aggregate Bond Index declining 0.27%. In the U.S., high yield bonds outperformed investment grade bonds by 4.84%.

Economic Headlines

The end of the year brought very little in terms of economic data, however one piece of interesting news did come out regarding jobless claims, which plunged by 94,000 to end December.

A Look Ahead

The first full week of 2009 marks a few economic announcements. On January 5th, December Construction Spending will be announced. On January 9th the much-anticipated unemployment announcement should confirm that 2008 ended with unemployment at 7%.

Fun Fact of the Week

For all you sports fans out there who spent the first week in January watching the first round of the NFL Playoffs, here is a fun fact regarding my beloved New England Patriots. The 2008 New England Patriots became only the third team in NFL history, and the first since the 1985 move to a 16 game schedule, to miss the playoffs after winning 11 games.

