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TCW Global Market Overview

Global Recap of Events Driving Market Performance

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Equities
Overcoming a pair of major shocks in the first quarter, equity markets continued to rally amid growing optimism that the recovery from the financial crisis has become self-sustaining.

The gains for the equity markets were not a smooth ride. Equity markets were sent scrambling in February and early March as political turmoil spread in North Africa and the Middle East.

Commodities
Most individual commodities had another very strong quarter as global tensions and fear of higher inflation from strong demand for raw materials pushed many commodity prices higher.

Fixed Income
Fixed income returns were moderately positive in the first quarter, driven by slightly higher Treasury yields and tighter yield spreads across corporates and mortgage-backed securities.

High yield corporates advanced for the eighth time in nine quarters, reflecting expectations of lower default rates and strong deal activity.

International
Global equities moved higher for the third straight quarter. They were buffeted by concerns of civil unrest in the Middle East and the impact of the tsunami on Japan. Non-U.S. equities, as measured by the MSCI EAFE, gained over 3% in the first quarter.

Emerging market equities, as measured by the MSCI Emerging Markets Index, advanced for the third straight quarter, gaining just over 2%.

Summary

The bull market run that began in 2009 continued to gain momentum in the first quarter of 2011. The markets proved resilient to the variety of macro concerns in the quarter, including open revolution in the Middle East, fears of a nuclear disaster in Japan, and threats of a U.S. federal government shut down. The major indexes, both equity and fixed income, finished the quarter in positive territory.

Equity markets continued their upward trend, powered by a string of positive news including increased consumer spending, stronger consumer confidence, an improved job market, rising exports, and assurances by the Federal Reserve that key interest rates will remain low for an extended period of time. Reflective of the general positive tone, earnings reports from U.S. companies came in strong across the board.

Fixed income markets recovered from a fourth-quarter decline triggered by the announcement of a second round of Quantitative Easing. Though fixed income indexes finished in positive territory for the quarter, their performance has cooled in comparison to the above-average returns seen in the years following the 2008 market crash. The Barclays Capital U.S. Aggregate returned 0.4%, which ranked as that index's second lowest quarterly return since the start of 2010.

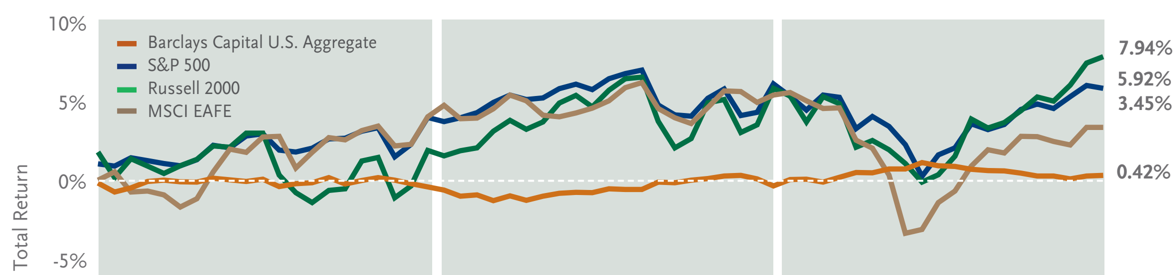
Similar to the U.S. market, most international markets saw robust growth over the course of the quarter. Japan proved the only exception due to the major earthquake, resulting tsunami, and potential nuclear meltdown that decreased the island country's productive capacity.

The MSCI Japan Index slid 9% in March and closed the quarter down 4.8%. By comparison, Japan was one of the only country-specific MSCI indexes to report negative performance for the quarter. Analysts fear global manufacturers who rely on Japanese companies for key parts will diversify their suppliers, especially to regions less susceptible to earthquakes.

Despite assurances that inflation was not a concern, prices for commodities continued to rise over the quarter. Pushed by concerns over the widening unrest in the Middle East, oil finished at $106 per barrel. Oil prices rose 10% in March and 16% for the first quarter. Many foods, precious metals, and basic materials followed suit. In particular, silver increased more than 22% and cotton jumped 38%.

The continued weakness in the U.S. dollar helped rising export numbers and pushed currency exchange rates lower.

First Quarter 2011 Market Performance/Major Events



January

- Unemployment rate declines to 9.4% – lowest since May 2009
- Consumer confidence rose to highest level in eight months
- S&P 500 hits 1200; DJIA hits 12,000
- U.S. GDP was 3.2% in 4th quarter; 2.9% for 2010
- Political unrest erupts in Egypt

February

- Unemployment rate declines to 9.0%, down 0.8% in two months, lowest since April 2009
- Jobless claims drops to lowest level since July 2008
- Consumer confidence rises to the highest level in three years
- S&P 500 hits 1300 – 2-1/2 year high
- Middle East turmoil roils equity markets

March

- Unemployment drops to 8.9% – lowest in two years
- Political turmoil hits Libya
- Oil tops $106 a barrel
- 8.9 Earthquake and tsunami hit Japan
- Greece and Spain credit rankings downgraded
- United Nations initiates a no fly zone over Libya

Source: TCW Portfolio Analytics, Barclays Capital, MSCI, Bloomberg

U.S. Equities

Overcoming a pair of major shocks in the first quarter, equity markets continued to rally amid growing optimism that the recovery from the financial crisis has become self-sustaining. The S&P 500 advanced nearly 6% for the quarter and 15% for the past 12 months, marking the third consecutive positive quarterly gain. This recent bull market rally in the S&P 500 has pushed the index up 88% since March 2009, the biggest rally for a comparable period since 1955. The Nasdaq Composite Index also had a positive quarter, up over 4% and up nearly 17% for the past 12 months. Small-capitalization stocks handily outperformed large-cap stocks as the Russell 2000 Index surged 7% for the quarter and over 25% for the for the past 12 months. The index is less than 2% off its record high hit in July 2007. The gains for the equity markets were not a smooth ride. Equity markets were sent scrambling in February and early March as political turmoil spread in North Africa and the Middle East. That was followed up by the devastating earthquake and nuclear crisis in Japan. Stocks fell quickly once in the immediate aftermath of these events. They were able to recover and finish the quarter on a positive note.

Equity markets rallied in the first few months of the year as corporate earnings and outlook came in stronger than expected. The combination of strong corporate earnings growth, growing profitability and robust mergers activity seem to have given investors the confidence that the current economic recovery was gaining steam.

Outside of corporate earnings report, stocks leaned heavily on domestic economic and global news. The economic news during the quarter was largely positive, pointing toward continued growth. U.S. Gross Domestic Product (GDP) grew by 3.1% in the fourth quarter of 2010, much faster than then 2.6% growth rate in the third quarter and 1.7% for the second quarter. For 2010, GDP growth was 2.9%, a significant turnaround from 2009 when the economy shrank by 2.6%. 2010 was the best annual growth rate for the economy since 2005.

The U.S. jobless rate unexpectedly fell to 8.8%, the lowest in almost two years, and employers were once again adding jobs as a sign of growing confidence in the recovery. Initial jobless claims have steadily improved, dropping from a high of 650,000 in 2009 to current levels of less than 400,000. The so-called underemployment rate – which includes part-time workers who prefer a full-time position and people who want work but have given up looking – decreased to 15.9%, the lowest since April 2009.

An improvement in the employment picture has been leading to stronger consumer spending data and stronger consumer confidence. Not all economic news has been positive and potential dark clouds still remain. The housing markets still have shown few signs of improving as housing starts and home prices continue to fall. The European debt crisis continues and the exit plan for Federal Reserve QE2, which is slated to end in June, remains a concern.

During the quarter, the strongest returns came from small cap stocks followed closely by mid-caps and then large caps. The Russell 2000 Index had the strongest return for the quarter (7.9%), followed closely by the Russell Midcap Index (7.6%), and the Russell 1000 Index (6.2%). For the style indexes, growth indexes once again outpaced their value counterparts in the mid-cap and small cap areas. Within large caps, value slightly outperformed growth for the quarter. For the quarter, the Russell 2000 Growth Index, which was up over 9%, was the clear winner among all style boxes.

Index Returns (%) 1Q 2011*

	Value	Core	Growth	Int'l
Large	6.0	5.6	5.3	3.5
Mid	7.4	7.6	7.9	
Small	6.6	7.9	9.2	

Source: Russell, MSCI, TCW Portfolio Analytics
*Equity indices are based on Russell, International is MSCI EAFE.

For the quarter, all 10 of the S&P 500 sectors produced a positive return. The resource-based sectors, energy and industrials, posted the strongest returns for the quarter. The energy sector moved higher by over 16% as this sector benefitted from higher oil prices due to supply concerns from tensions in the Middle East. The industrials sector was up nearly 9% as anticipation of a massive rebuilding effect in Japan pushed the sector higher. The energy and industrials sectors were the only sectors to outperform the overall S&P 500 Index. Traditional defensive sectors such as consumer staples and utilities were the laggards, producing only small positive returns for the quarter.

S&P 500 Sector Returns (2011)

GICS Sector	1Q
Energy	16.8
Industrials	8.7
S&P 500	**5.9**
Health Care	5.7
Telecommunication Services	4.9
Consumer Discretionary	4.7
Materials	4.5
Information Technology	3.6
Financials	3.0
Utilities	2.7
Consumer Staples	2.5

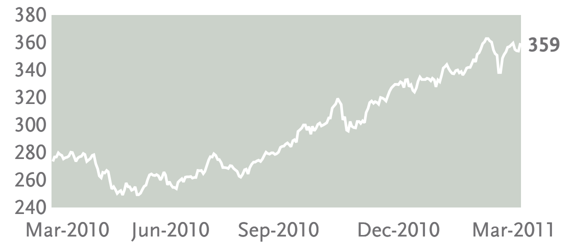
Source: Factset

Commodities

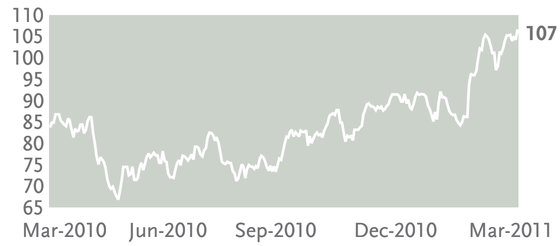
Commodity prices once again exhibited strong returns for the quarter and outpaced most major equity indexes. The Commodity Research Bureau (CRB) Index finished the quarter up over 8% and is up over 30% for the past year.

Most individual commodities had another very strong quarter as global tensions and fear of higher inflation from strong demand for raw materials pushed many commodity prices higher. With most commodities priced in U.S. dollars, the weakness in the dollar over the quarter was an additional contributing factor to higher prices. Gold prices continued to move higher and once again hit an all-time high of $1,447 an ounce in late March. Gold prices were over 1% for the quarter, the second weakest quarter since 2008. Crude oil hit a two-year high of $106 a barrel, but still well below the all-time high of $147 hit in 2008. Crude oil rallied as a series of international crises threaten to tighten global supplies at a time when global consumption was expected to increase. Crude oil rose 16% for the quarter, compared with a 15% gain for 2010. Gasoline prices advanced to a 30-month high in the quarter, up nearly 20% for the quarter to $3.05 a gallon. Silver futures climbed to their highest level in about 31 years, posting nearly a 22% gain for the quarter. Copper prices hit multi-year highs in February, but fell back over the last month to finish nearly flat for the quarter. Cotton prices hit an all-time high in February as political unrest erupted in Egypt, which is the largest exporter of cotton.

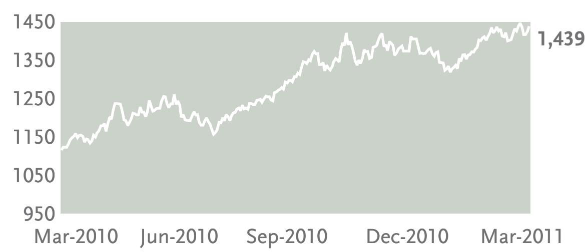
CRB Index



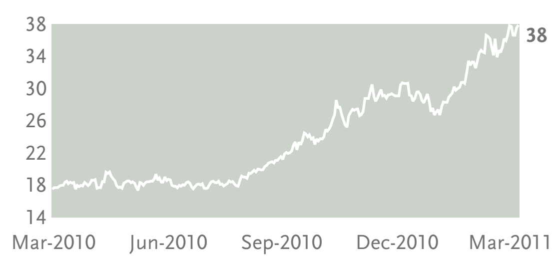
Crude Oil



Gold



Silver



Source: Factset

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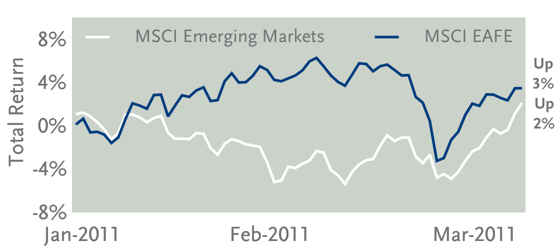
Non-U.S. Equities

Global equities moved higher for the third straight quarter but were buffeted by concerns of civil unrest in the Middle East and the impact of the tsunami on Japan. Non-U.S. equities, as measured by the MSCI EAFE, gained over 3% in the first quarter. Energy-related companies and banking shares led the advance while the decline of the U.S. dollar against most major currencies also helped lift the index higher.

In Europe, Jean-Claude Trichet, the head of the European Central Bank, hinted that the Bank might raise interest rates as early as the second quarter. Equities in Europe moved higher by nearly 4%, led by energy-related issues and banking shares. In the United Kingdom, the FTSE 100 moved only slightly higher in the first quarter, led by strength in energy-related companies and mobile telecommunication providers. In France, the CAC 40 advanced by nearly 5% due to strength in banking shares and energy-related issues. In Germany, the unemployment rate continued to fall and stood at just over 7% at the end of the first quarter. The DAX moved higher by almost 2% in the first quarter lifted by gains in shares of diversified industrial companies and software stocks.

In Japan, the Nikkei 225 Index fell over 16% within two days in mid-March as investors reacted to the potential negative impact of the tsunami on growth prospects for the economy. After the initial sell-off, the Nikkei 225 rebounded by over 13% and finished the quarter with a loss of over 4%. The ASX Index in Australia was up over 3% in the first quarter, led by increases in banking shares and mining companies. The Reserve Bank of Australia left its key benchmark unchanged in the first quarter.

Developed Versus Emerging Markets



Source: Bloomberg, TCW Portfolio Analytics

Global Returns (2011)	1Q
Russia	16.3%
Greece	15.2%
Italy	13.8%
France	10.6%
Ireland	9.0%
Canada	7.7%
Germany	7.5%
Korea	7.3%
Europe	6.5%
U.S.A.	**5.8%**
Australia	4.5%
United Kingdom	3.8%
China	2.9%
Brazil	2.6%
EM (Emerging Markets)	2.1%
EM Latin America	0.9%
Mexico	0.6%
Hong Kong	-0.4%
South Africa	-1.9%
Japan	-4.9%
India	-5.1%

Source: MSCI (returns in U.S. dollar)

Emerging Market Equities

Emerging market equities, as measured by the MSCI Emerging Markets Index, advanced for the third straight quarter, gaining just over 2%. The best performing region was Eastern Europe while equity markets in Latin American were slightly lower.

In Egypt, the stock market was closed for nearly two months after civil unrest caused stocks to fall over 15% in late January. After the market reopened in late March, stocks declined another 11% with the equity market finishing the quarter down nearly 23%. The BRIC countries were up over 3%. The stock market in Brazil fell 1% in the first quarter as shares of home construction and real estate issues declined. Russian stocks moved higher due to strength in energy-related issues. The Sensex Index in India dropped over 5%. The Shanghai Stock Exchange Composite Index gained over 4%, led by strength in iron and steel companies and real estate holdings.

Frontier markets, as measured by an index of 26 countries outside the emerging markets index, closed down over 5% in the first quarter.

U.S. Fixed Income

Fixed income returns were moderately positive in the first quarter, driven by slightly higher Treasury yields and tighter yield spreads across corporates and mortgage-backed securities. The Barclays U.S. Aggregate gained 0.4%, trailing the Global Aggregate return of 1.2%. Treasuries fell slightly as yields rose in the intermediate and long end of the curve. Mortgages and credit posted modest gains, with the largest gains reserved for high yield corporates and investment grade CMBS.

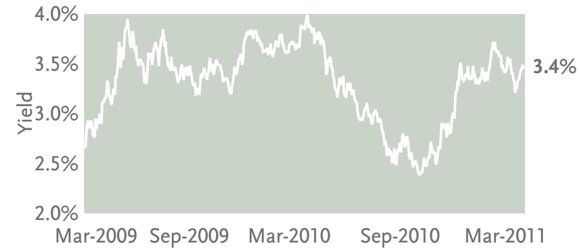
Investment grade corporate bonds rebounded from the prior quarter's losses to post a 0.9% gain. Strong profits and rating upgrades led to tighter spreads in the short and intermediate part of the curve. Real estate, brokerage, and banking debt led the rally as stronger employment numbers bolstered confidence in the outlook for financial services industries. Entertainment, utilities, and retail lagged, pressured in part by the prospect of large acquisitions.

High yield corporates advanced for the eighth time in nine quarters, reflecting expectations of lower default rates and strong deal activity. Yields fell below 7%, a level not seen since 2004, while spreads narrowed to 4.7%, a level that remains elevated relative to 2008. Funds raised for refinancing reached nearly $90 billion, a quarterly record. With hundreds of billions in leveraged-buyout and general corporate debt yet to be refinanced, the trend of strong activity seemed likely to continue.

Continued support by the Federal Reserve's quantitative easing program could not offset rising inflation expectations and demand for riskier assets, as U.S Treasuries fell 0.2%, with steeper losses incurred on the long end of the curve. Treasury Inflation Protected Securities benefitted from the inflation trade, rising over 2% to post one of the strongest returns of any sector. Strong issuance and rising consumer prices seemed almost certain to continue through the spring and summer, leaving investors with the prospect of further increases in long-term yields.

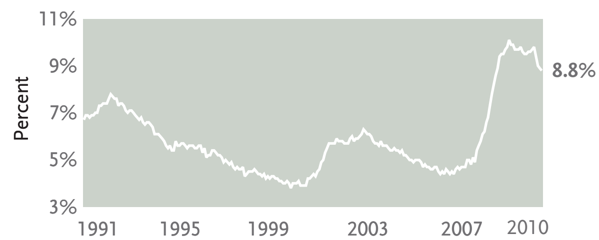
Municipal bonds gained, providing some hope that fears of widespread troubles were overblown. Although yields were stable during the quarter, issuance plunged 55% compared to the year prior. Tax revenues were reported as rising for many states and municipalities in 2010, and strong returns in the capital markets served to offset fears of underfunded pensions.

U.S. 10-Year Treasury



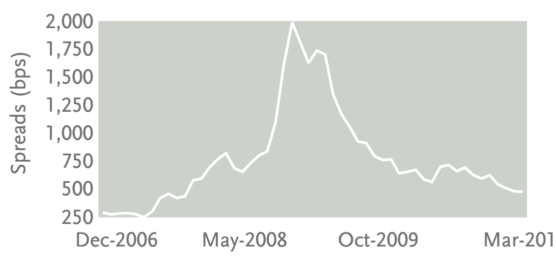
Source: Factset, TCW Portfolio Analytics

Unemployment



Source: Factset, TCW Portfolio Analytics

High Yield Spreads*



Source: Bloomberg

*BofA Merrill Lynch High Yield Index.

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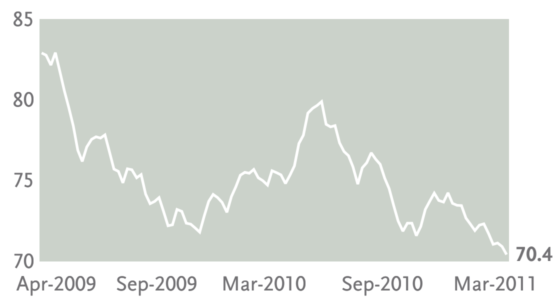
Non-U.S. Fixed Income

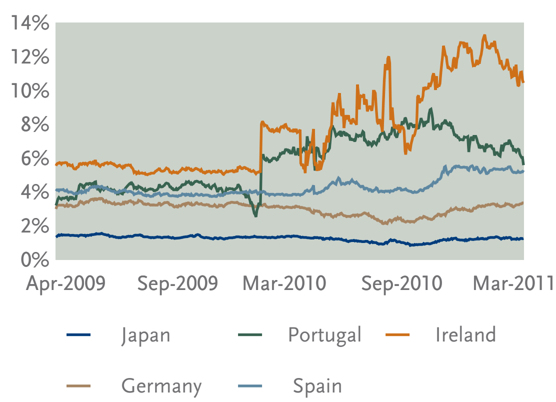
Default concerns among the weaker EU members continued to cause volatility in sovereign debt returns. Spain, Portugal, Ireland, and Greece were downgraded multiple times throughout the quarter. Portuguese sovereign debt declined 4% as yields soared and a bailout by the European Financial Stability facility became increasingly likely, while Spanish debt soared nearly 8% as investors reduced their expectation for a bailout. Japanese bonds fell 2.7% amidst the worst earthquake in decades. In spite of these events and rising inflation, global returns excluding the U.S. were strong at 1.8%.

Trade-Weighted U.S. Dollar Index



Source: Factset, TCW Portfolio Analytics

Global 10-Year Government Yields

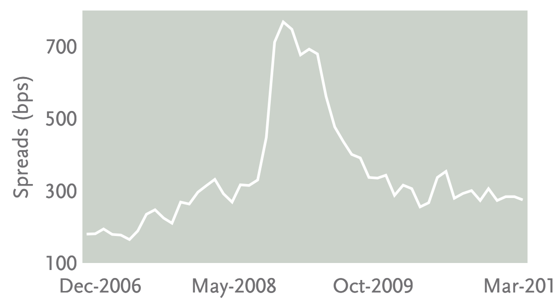


Source: Factset, TCW Portfolio Analytics

Emerging Market Fixed Income

Emerging market debt gained 1.6%, driven by attractive yields, strong commodity prices, and positive fund flows. Large markets such as Brazil and Russia attracted strong interest, rising 1.5% and 3.0%, respectively. Egyptian bonds lagged substantially, falling almost 7% as the country reeled from widespread unrest.

Emerging Markets Debt Spreads*

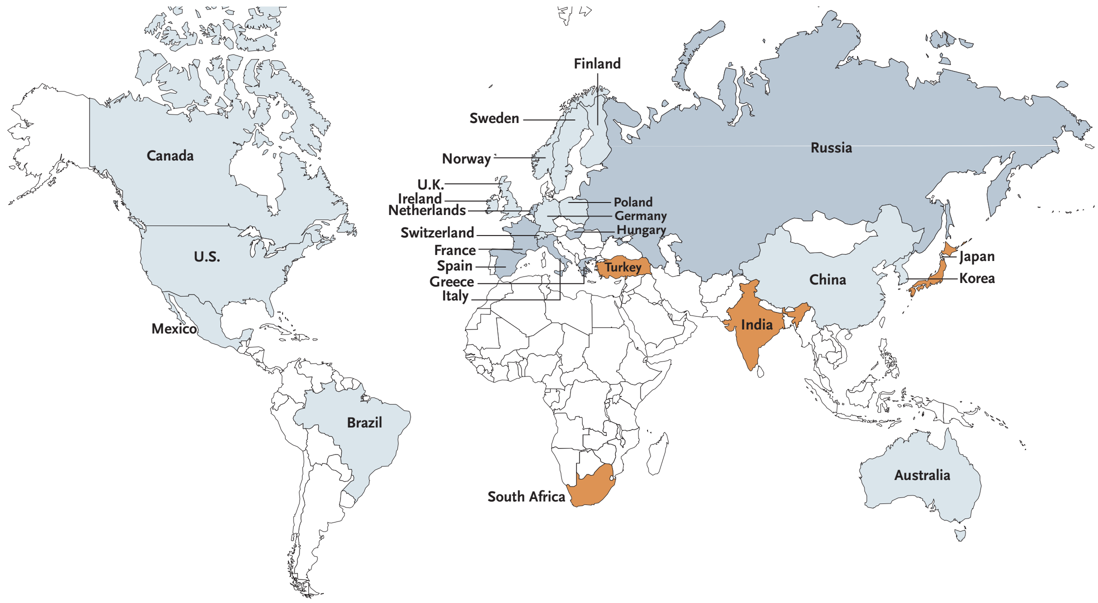


Source: Bloomberg

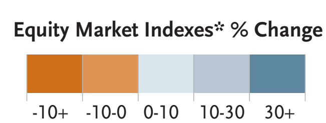
*JPM EMBI Global Diversified.

Global Heat Map

First Quarter 2011



Fourth Quarter 2010



Source: MSCI, TCW Portfolio Analytics

*Based on MSCI Indexes in U.S. Dollar.

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U.S. Equities Index Summary

As of March 31, 2011

U.S. Equities Indices	MTD	% Change QTD	YTD	1 Year EPS Growth	PE (F)	Dividend Yield
Dow Jones Industrials	0.99%	7.11%	7.11%	11.2%	12.8%	2.3%
S&P 500	0.04	5.92	5.92	6.9	14.2	1.7
NASDAQ Composite	-0.13	4.88	4.88	17.9	15.9	0.6
Russell 1000	0.26	6.24	6.24	13.8	14.0	1.6
Russell 1000 Growth	0.12	6.03	6.03	13.5	15.1	1.3
Russell 1000 Value	0.40	6.46	6.46	14.0	13.0	1.9
Russell 2000	2.59	7.94	7.94	43.2	21.2	0.9
Russell 2000 Growth	3.75	9.24	9.24	30.5	26.0	0.4
Russell 2000 Value	1.39	6.60	6.60	53.9	17.7	1.5
Russell 3000	0.45	6.38	6.38	15.2	14.4	1.6
Russell 3000 Growth	0.42	6.30	6.30	14.4	15.6	1.2
Russell 3000 Value	0.48	6.47	6.47	15.9	13.3	1.9
Russell Mid Cap	1.53	7.63	7.63	19.4	16.4	1.2
Russell Mid Cap Growth	1.63	7.85	7.85	18.2	18.4	0.8
Russell Mid Cap Value	1.44	7.42	7.43	20.2	15.0	1.7
Spdr Consumer Discretionary	-1.60	3.60	3.60	4.8	16.3	1.4
Spdr Consumer Staples	0.30	1.70	1.70	10.3	14.6	2.7
Spdr Energy	1.20	16.40	16.40	27.0	14.1	1.3
Spdr Financial	-3.10	2.30	2.30	14.2	12.7	1.0
Spdr Health Care	0.60	4.30	4.30	4.1	11.7	1.9
Spdr Industrial	1.00	7.20	7.20	16.8	15.8	1.7
Spdr Materials	0.00	2.70	2.70	36.9	14.0	3.1
Spdr Technology	-2.10	3.20	3.20	7.0	14.2	1.3
Spdr Utilities	-1.70	0.80	0.80	0.0	12.7	4.1
Spdr S&P Homebuilders	1.70	4.40	4.40	–	27.8	1.9
Spdr S&P Semiconductor	-3.60	7.50	7.50	–	16.2	0.7
Spdr S&P Metals & Minerals	2.50	6.80	6.80	–	18.6	0.6
Spdr S&P Oil&Gas Equipment	2.30	18.70	18.70	–	23.5	0.7
Spdr S&P Oil&Gas Explorers	2.50	19.90	19.90	–	23.1	0.8
Spdr S&P Retail	2.00	3.80	3.80	–	18.9	1.0

Source: Factset, Baseline, TCW Portfolio Analytics

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International Equities Index Summary

As of March 31, 2011

International Equities Indices	MTD	% Change QTD	YTD	1 Year EPS Growth	PE (F)	Dividend Yield
MSCI EAFE	-2.20%	3.45%	3.45%	10.90%	-4.0%	2.5%
MSCI Emerging Markets	5.90	2.10	2.10	18.78	-2.0	1.2
MSCI World	-0.94	4.91	4.91	14.03	-3.0	–
MSCI World ex US	-1.96	3.91	3.91	12.11	-2.0	–
MSCI EM Latin America	3.58	0.94	0.94	14.06	-5.0	2.3
MSCI Europe	-0.79	6.56	6.56	13.29	-1.0	1.3
MSCI AC Asia Pacific	-0.72	-0.65	-0.65	11.36	-3.0	2.9
MSCI Russia	5.17	16.29	16.29	30.06	-2.0	2.2
MSCI China	5.32	2.88	2.88	9.58	-9.0	1.5
MSCI France	-0.09	10.58	10.58	11.33	-1.0	2.2
MSCI United Kingdom	-2.44	3.79	3.79	13.59	-4.0	3.2
MSCI Germany	-0.42	7.57	7.57	20.71	-3.0	1.2
MSCI France	-0.09	10.58	10.58	11.33	-1.0	2.2
MSCI Brazil	4.00	2.65	2.65	9.74	-8.0	3.3
MSCI Mexico	2.67	0.60	0.60	19.05	-3.0	1.2
MSCI Japan	-9.12	-4.85	-4.85	1.60	-12.0	1.6
MSCI Australia	2.21	4.49	4.49	15.03	0.0	3.2
MSCI Canada	0.02	7.80	7.80	23.10	-3.0	1.2

Source: Factset, Baseline, TCW Portfolio Analytics

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Fixed Income Index Summary

As of March 31, 2011

Treasury Yields	Current	3/31/11	12/31/10	9/30/10	6/30/10
U.S. Treasury Bill (3 M) Yield	0.11	0.11	0.12	0.16	0.16
U.S. Treasury Note (2 Y) Yield	0.79	0.79	0.60	0.43	0.62
U.S. Treasury Note (5 Y) Yield	2.23	2.23	2.01	1.28	1.79
U.S. Treasury Bond (10 Y) Yield	3.45	3.45	3.30	2.52	2.95
U.S. Treasury Bond (30 Y) Yield	4.44	4.44	4.26	3.58	3.85

Fixed Income Indices Returns	MTD	YTD	3 Months	6 Months	1 Year
BBC Municipal Bond	-0.33	0.51	0.51	-3.68	1.74
BC U.S. Aggregate	0.06	0.42	0.42	-0.88	4.98
BC U.S. Agg Credit	-0.04	0.89	0.89	-0.98	7.10
BC U.S. Agg Government	-0.03	-0.08	-0.08	-2.42	4.24
BC U.S. Agg - MBS	0.28	0.58	0.58	0.83	4.01
BC U.S. Agg - ABS	0.00	0.64	0.64	-0.86	4.26
BC U.S. High Yield	0.32	3.88	3.88	7.23	14.16
BC U.S. Universal	0.12	0.68	0.68	-0.37	5.73
BC Global Aggregate	0.47	1.24	1.24	-0.10	7.15
BC Emerging Markets	1.37	1.57	1.57	0.32	9.53

Fixed Income Index Yields	3/31/11	12/31/10	9/30/10	6/30/10	3/31/10
BC Municipal Bond	3.86	3.80	3.01	3.41	3.59
BC U.S. Aggregate	3.08	2.97	2.56	2.83	3.47
BC U.S. Agg Credit	3.91	3.87	3.43	4.03	4.28
BC U.S. Agg Government	1.98	1.82	1.38	1.73	2.31
BC U.S. Agg - MBS	3.75	3.67	3.26	3.10	4.01
BC U.S. Agg - ABS	2.05	2.11	1.68	2.20	2.40
BC U.S. High Yield	7.02	7.51	7.80	9.16	8.47
BC U.S. Universal	3.40	3.31	2.92	3.26	3.81
BC Global Aggregate	2.95	2.72	2.34	2.54	2.90
BC Emerging Markets	5.84	5.76	5.27	6.21	6.06

	Spread versus 10-Year U.S. Treasury				
Yield Spreads	3/31/11	12/31/10	9/30/10	6/30/10	3/31/10
BC Municipal Bond	41	50	49	46	-24
BC U.S. Aggregate	-37	-33	4	-12	-36
BC U.S. Agg Credit	46	57	91	108	45
BC U.S. Agg Government	-147	-148	-114	-122	-152
BC U.S. Agg - MBS	30	37	74	15	18
BC U.S. Agg - ABS	-140	-119	-84	-75	-143
BC U.S. High Yield	357	421	528	621	464
BC U.S. Universal	-5	1	40	31	-2
BC Global Aggregate	-50	-58	-18	-41	-93
BC Emerging Markets	239	246	275	326	223
U.S. Treasury Bond (10 Y) Yield	3.45	3.30	2.52	2.95	3.83

Source: Factset, Baseline, TCW Portfolio Analytics

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Currencies and Commodities Summary

As of March 31, 2011

Currency Returns	Current	MTD	% Change QTD	YTD	12 Months
U.S. Dollar Index	75.86	-1.34	-4.01	-4.01	-6.43
US$ per Euro	1.42	-2.74	-5.78	-5.78	-4.88
US$ per British Pounds	1.60	1.45	-2.38	-2.38	-5.67
Japanese Yen per US$	82.88	-1.15	-2.14	-2.14	12.74
Mexican Peso per US$	11.91	1.61	3.58	3.58	3.51
China Renminbi per US$	6.55	0.35	0.63	0.63	4.24
US$ per Australian Dollar	1.03	1.56	0.89	0.89	12.67

Commodities	Current	MTD	% Change QTD	2010	12 Months
CRB Index	359.6	2.0	8.0	8.0	31.7
Crude Oil	106.7	10.1	16.8	16.8	27.4
Gold	1,439.9	2.1	1.3	1.3	29.2
Copper	4.3	-3.8	-3.1	-3.1	21.2
Coffee	2.6	-2.8	9.8	9.8	94.0
Corn	6.9	-5.2	10.2	10.2	100.9
Sugar	0.3	-16.6	-15.6	-15.6	63.4
Wheat	7.6	-6.6	-3.9	-3.9	69.4
Heating Oil	3.1	5.9	22.4	22.4	42.8
Natural Gas	4.4	8.7	-0.7	-0.7	13.4
Unleaded Gas	2.93	1.1	19.2	19.2	36.9
Cattle	1.4	8.6	15.9	15.9	25.0
Silver	37.9	12.0	22.5	22.5	116.2
Platinum	1,783.2	-1.4	0.3	0.3	8.3
Palladium	767.9	-4.0	-4.4	-4.4	60.0
Lumber	303.4	5.0	0.5	0.5	5.6
Cotton	2.0	-2.4	38.3	38.3	148.6
Baltic Exchange Dry Index	1,530.0	22.3	-13.7	-13.7	-49.0

Source: Factset, Baseline, TCW Portfolio Analytics

Economics Summary

As of March 31, 2011

Economics	3/31/11	12/31/10	12/31/10	12/31/09
Real GDP Growth (%q/q, saar)	–	3.1	3.1	5.0
Unemployment Rate (%)	8.8	9.4	9.4	9.9
Initial Unemployment Claims (000's)	393	–	–	–
Nonfarm Employment (Chg, 000's)	216	152	152.0	-130
CPI (%y/y, sa)	–	1.4	1.4	2.8
PPI (%y/y, sa)	–	4.1	4.1	4.4
Retail Sales (%y/y, sa)	–	8.1	8.1	6.0
Consumer Confidence	63.4	63	63.4	54
Personal Income (%m/m, sa)	–	0.5	0.5	0.5
TED Spread	0.2	0.2	0.2	0.2
New Home Sales (Mil. of Units, saar)	–	0.3	0.3	0.4
Housing Starts (Mil. of Units, saar)	–	0.5	0.5	0.6
S&P/Case-Shiller Home Price Index (20-city)	–	142.3	142.3	145.9
M2 (%y/y)	–	3.4	3.4	4.1
Fed Funds Target Rate	0.3	0.25	0.3	0.25
Unit Labor Cost (%q/q, sa)	–	-0.6	-0.6	-4.1
Capacity Utilization (%)	–	76.3	76.3	71.6
Durable New Orders (%m/m, sa)	–	-0.6	-0.6	0.9
ISM Manufacturing Report (%)	61.2	58.5	58.5	56.4
Leading Economic Index (%m/m)	–	1.0	1.0	1.0
Corporate Profits Before Tax (%q/q, sa)	–	2.3	2.3	9.3

Source: Factset, Baseline, TCW Portfolio Analytics

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Headquarters
865 South Figueroa Street, Suite 1800
Los Angeles, California 90017
213 244 0000

1251 Avenue of the Americas, Suite 4700
New York, New York 10020
212 771 4000

www.tcw.com

TCW Portfolio Analytics

portfolioanalytics.group@tcw.com

Rachel M. Barish
rachel.barish@tcw.com
213 244 0813

Adam T. Coppersmith, CFA
Senior Vice President
Senior Quantitative Specialist
adam.coppersmith@tcw.com
213 244 0497

James F. Lewis, CFA
Senior Vice President
james.lewis@tcw.com
213 244 0768

Dennis R. Lim, CIPM
Vice President
dennis.lim@tcw.com
213 244 0955

Nate C. Mink, CFA, CIPM
Vice President
nate.mink@tcw.com
213 244 0805

Steven Zhao, FRM
Assistant Vice President
xin.zhao@tcw.com
213 244 0763

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