

# ThinkCapital Markets



## ThinkPanmure

### ThinkPanmure LLC Equity Capital Markets

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### Commentary

Two follow-ons and one convert priced this week in U.S. markets, raising a total amount of \$252 million. Expected deals for the next 90 days include one IPO and one follow-on.

On the filing front, two IPO's, one follow-on, and four shelves filed for the week. Two IPO's, were withdrawn due to market conditions.

The median offer-to-current performance for IPOs priced in the last twelve months is negative 3.8%. Industrial IPOs are on average up 68.6%, representing the strongest sector for this time period.

Currently, the IPO backlog holds 79 expected deals with a total amount of \$17 billion.

### Market Snapshot

as of 8/22/2008

| US Indices        |          |         |         |
|-------------------|----------|---------|---------|
|                   | Close    | Chg. Wk | YTD     |
| ThinkGrowth Index | 503.3    | 0.1%    | (25.7%) |
| NASDAQ            | 2,414.7  | (1.5%)  | (7.5%)  |
| DJIA              | 11,628.1 | (0.3%)  | (10.9%) |
| S&P 500           | 1,292.2  | (0.5%)  | (10.7%) |
| Russell 2000      | 737.6    | (2.1%)  | (2.1%)  |

| S&P 500 Valuation |       |       |       |
|-------------------|-------|-------|-------|
|                   | 2008E | 2009E | LTG   |
| PE Ratio          | 14.0x | 11.5x | 12.1% |
| PEG Ratio         | 1.2x  | 1.0x  |       |

| ThinkGrowth Index Valuation |       |       |       |
|-----------------------------|-------|-------|-------|
|                             | 2008E | 2009E | LTG   |
| PE Ratio                    | 26.7x | 20.7x | 31.9% |
| PEG Ratio                   | 0.8x  | 0.6x  |       |

| Fed Funds Rate |          |          |          |          |
|----------------|----------|----------|----------|----------|
|                | 06/25/08 | 04/30/08 | 03/18/08 | 12/11/07 |
|                | 2.00     | 2.00     | 2.25     | 4.25     |

| Treasury Yield |         |         |         |
|----------------|---------|---------|---------|
|                | Current | Chg. Wk | YTD     |
| 3 Months       | 1.70    | (8.1%)  | (49.4%) |
| 10 Years       | 3.87    | 0.8%    | (4.2%)  |

| Commodities |          |         |        |
|-------------|----------|---------|--------|
|             | Current  | Chg. Wk | YTD    |
| Gold        | \$827.50 | 4.5%    | (1.1%) |
| Crude Oil   | \$114.75 | 0.9%    | 19.6%  |

| Fund Flow Data |         |          |
|----------------|---------|----------|
|                | Weekly  | YTD      |
| Supply         | \$0.3   | \$193.2  |
| Demand         | (\$1.2) | (\$31.6) |
| Ratio          | (0.2x)  | (6.1X)   |

(dollars in millions, except per share data, excludes unit transactions)

| IPO Pricings                |           |         |          |     |
|-----------------------------|-----------|---------|----------|-----|
|                             | This Week | 1 Month | 3 Months | LTM |
| % Above Filing Range        | NA        | 0%      | 0%       | 16% |
| % Within Filing Range       | NA        | 40%     | 54%      | 58% |
| % Below Filing Range        | NA        | 60%     | 46%      | 26% |
| # of IPOs with Filing Range | 0         | 5       | 13       | 154 |

| Follow-On Pricings         |           |         |          |     |
|----------------------------|-----------|---------|----------|-----|
|                            | This Week | 1 Month | 3 Months | LTM |
| % Above Filing Range       | NA        | 0%      | 9%       | 11% |
| % Below Filing Range       | 100%      | 100%    | 90%      | 87% |
| # of FOs with Filing Range | 2         | 21      | 78       | 365 |

| LTM IPO Performance  |         |        |           |
|----------------------|---------|--------|-----------|
|                      | Average | Median | # of IPOs |
| 1 Day Performance    | 10.5%   | 0.4%   | 154       |
| 1 Week Performance   | 11.7%   | 0.3%   | 154       |
| 1 Month Performance  | 8.0%    | 0.3%   | 147       |
| 3 Months Performance | 1.3%    | (2.5%) | 141       |
| % Offer/Current      | (5.3%)  | (3.2%) | 154       |

| 30 Days IPO Performance |         |         |           |
|-------------------------|---------|---------|-----------|
|                         | Average | Median  | # of IPOs |
| 1 Day Performance       | (5.5%)  | (4.4%)  | 5         |
| 1 Week Performance      | (6.1%)  | (7.9%)  | 5         |
| % Offer/Current         | (11.7%) | (12.8%) | 5         |

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## Priced This Week

| Follow-Ons |        |             |                        | Offering Statistic |                |             |                     |                   |
|------------|--------|-------------|------------------------|--------------------|----------------|-------------|---------------------|-------------------|
| Trade Date | Ticker | Company     | Industry               | Bookrunner         | Amount Offered | Offer Price | % Change File/Offer | % Offer / Current |
| 18-Aug     | ABMD   | ABIOMED Inc | Healthcare-Instruments | MS                 | \$42.1         | \$17.38     | (8.0%)              | 4.7%              |
| 21-Aug     | SOA    | Solutia Inc | Chemicals-Diversified  | DB;JEFF            | \$150.0        | \$14.00     | (9.6%)              | 10.7%             |
|            |        |             |                        | Mean:              | \$96.0         |             | (8.8%)              | 7.72%             |
|            |        |             |                        | Median:            | \$96.0         |             | (8.8%)              | 7.7%              |
|            |        |             |                        | Total:             | \$192.1        |             |                     |                   |

| Convertibles |        |                           |                         | Offering Statistic |                |               |         |
|--------------|--------|---------------------------|-------------------------|--------------------|----------------|---------------|---------|
| Trade Date   | Ticker | Company                   | Industry                | Bookrunner         | Amount Offered | Filing Coupon | Premium |
| 19-Aug       | SLXP   | Salix Pharmaceuticals Ltd | Healthcare-Drugs/Pharma | BOFA               | \$60.0         | 5.50%         | 19.97%  |
|              |        |                           |                         | Mean:              | \$60.0         |               |         |
|              |        |                           |                         | Median:            | \$60.0         |               |         |
|              |        |                           |                         | Total:             | \$60.0         |               |         |

## Withdrawn or Postponed

(dollars in millions, except per share data)

| Security         |          |     |        |                              | Offering Statistic |              |                            |
|------------------|----------|-----|--------|------------------------------|--------------------|--------------|----------------------------|
| Type of Security | W/P Date | W/P | Ticker | Company                      | Bookrunner         | Amount Filed | Industry                   |
| FO               | 21-Aug   | P   | GFG    | Guaranty Financial Group Inc | KBW                | \$150        | Finance-Commercial - Banks |

## 90-Days Expected Issues

(dollars in millions, except per share data)

| IPOs          |        |                           |            | Offering Statistic |                  |        |  |
|---------------|--------|---------------------------|------------|--------------------|------------------|--------|--|
| Expected Date | Ticker | Company                   | Bookrunner | Amount Filed       | Filing Range Low | High   |  |
| Wk of Aug 25  | DCTI   | Consonus Technologies Inc | MCR        | \$27.0             | \$7.00           | \$9.00 |  |

| Follow-Ons    |        |                       |            | Offering Statistic |                          |  |
|---------------|--------|-----------------------|------------|--------------------|--------------------------|--|
| Expected Date | Ticker | Company               | Bookrunner | Amount Filed       | Last Trade Before Filing |  |
| Wk of Aug 25  | SPF    | Standard Pacific Corp | CS         | \$152.5            | \$2.22                   |  |

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## Filed This Week

(dollars in millions, except per share data)

| IPOs          |        |                               | Offering Statistic |                  |                         |
|---------------|--------|-------------------------------|--------------------|------------------|-------------------------|
| Expected Date | Ticker | Company                       | Bookrunner         | Amount Filed     | Industry                |
| TBA           | AVGO   | Avago Technologies            | DB;LEH;MS;CITI     | \$400.0          | Computers & Electronics |
| TBA           | MRC    | McJunkin Red Man Holding Corp | GS;LEH             | \$750.0          | Oil & Gas-Diversified   |
|               |        |                               | <b>Mean:</b>       | <b>\$575.0</b>   |                         |
|               |        |                               | <b>Median:</b>     | <b>\$575.0</b>   |                         |
|               |        |                               | <b>Total:</b>      | <b>\$1,150.0</b> |                         |

(excludes offerings filed and completed in same week/see pricing)

| Follow-Ons    |        |              | Offering Statistic |                |                          |
|---------------|--------|--------------|--------------------|----------------|--------------------------|
| Expected Date | Ticker | Company      | Bookrunner         | Amount Filed   | Industry                 |
| TBA           | GFF    | Griffon Corp | LAZC               | \$170.0        | Textile-Home Furnishings |
|               |        |              | <b>Mean:</b>       | <b>\$170.0</b> |                          |
|               |        |              | <b>Median:</b>     | <b>\$170.0</b> |                          |
|               |        |              | <b>Total:</b>      | <b>\$170.0</b> |                          |

| Shelves       |        |                              | Offering Statistic |                  |                            |
|---------------|--------|------------------------------|--------------------|------------------|----------------------------|
| Expected Date | Ticker | Company                      | Bookrunner         | Amount Filed     | Industry                   |
| TBA           | EXR    | Extra Space Storage Inc      | N/A                | N/A              | Real Estate/Property-REIT  |
| TBA           | OSTK   | Overstock.com Inc            | N/A                | \$500.0          | Retail-Mail Order & Direct |
| TBA           | PZG    | Paramount Gold & Silver Corp | N/A                | \$80.0           | Mining-General             |
| TBA           | SIRO   | Sirona Dental Systems Inc    | N/A                | \$1,069.2        | Computers & Electronics    |
|               |        |                              | <b>Mean:</b>       | <b>\$235.6</b>   |                            |
|               |        |                              | <b>Median:</b>     | <b>\$500.0</b>   |                            |
|               |        |                              | <b>Total:</b>      | <b>\$1,649.2</b> |                            |

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## LTM IPO Performance

(dollars in millions, except per share data, excludes unit transactions)

| LTM IPO Best Performers           |        |             |                 |                  | LTM IPO Worst Performers         |        |             |                 |                  |
|-----------------------------------|--------|-------------|-----------------|------------------|----------------------------------|--------|-------------|-----------------|------------------|
| Company                           | Symbol | Offer Price | Current Mkt Cap | Offer to Current | Company                          | Symbol | Offer Price | Current Mkt Cap | Offer to Current |
| 1 Titan Machinery Inc             | TITN   | \$8.50      | \$397.4         | 165.2%           | 1 Virgin Mobile USA Inc          | VM     | \$15.00     | \$123.0         | (84.6%)          |
| 2 China Architectural Engineering | RCH    | \$3.50      | \$452.4         | 149.1%           | 2 Memsic Inc                     | MEMS   | \$10.00     | \$57.6          | (75.8%)          |
| 3 American Public Education Inc   | APEI   | \$20.00     | \$874.9         | 145.5%           | 3 Entropic Communications Inc    | ENTR   | \$6.00      | \$117.2         | (71.7%)          |
| 4 VisionChina Media Inc           | VISN   | \$8.00      | \$1,325.4       | 142.3%           | 4 Agria Corp                     | GRO    | \$16.50     | \$319.2         | (69.4%)          |
| 5 Genoptix Inc                    | GXDX   | \$17.00     | \$607.4         | 116.1%           | 5 SoundBite Communications       | SDBT   | \$8.00      | \$39.7          | (67.5%)          |
| 6 CardioNet Inc                   | BEAT   | \$18.00     | \$779.2         | 87.1%            | 6 Power Medical Interventions    | PMII   | \$11.00     | \$65.7          | (65.1%)          |
| 7 athenahealth Inc                | ATHN   | \$18.00     | \$1,097.8       | 81.4%            | 7 Gulfstream International Group | GIA    | \$8.00      | \$8.7           | (63.1%)          |
| 8 MSCI Inc                        | MXB    | \$18.00     | \$3,112.6       | 72.8%            | 8 ChinaEdu Corp                  | CEDU   | \$10.00     | \$74.2          | (61.9%)          |
| 9 Visa Inc                        | V      | \$44.00     | \$82,151.1      | 72.3%            | 9 Noah Education Holdings Ltd    | NED    | \$14.00     | \$197.9         | (61.5%)          |
| 10 IPC The Hospitalist Co Inc     | IPCM   | \$16.00     | \$390.7         | 52.4%            | 10 Verso Paper Corp              | VRS    | \$12.00     | \$258.7         | (58.6%)          |

## IPO Valuation Matrix (Last Twelve Months)

| Industry                     | Revenue Multiples |           |              | EBITDA    |           |              | EPS       |           |          |
|------------------------------|-------------------|-----------|--------------|-----------|-----------|--------------|-----------|-----------|----------|
|                              | IPO +1 yr         | IPO +2 yr | CAGR IPO+2yr | IPO +1 yr | IPO +2 yr | CAGR IPO+2yr | IPO +1 yr | IPO +2 yr | LTG 5 yr |
| Technology                   | 5.4x              | 3.5x      | 39.7%        | 15.8x     | 15.8x     | 25.8%        | 20.2x     | 20.5x     | 25.0%    |
| Finance                      | 5.0x              | 4.5x      | 13.9%        | 7.9x      | 7.1x      | 20.8%        | 30.3x     | 24.7x     | 18.3%    |
| Healthcare (Bio & Pharma)    | NA                | NA        | NA           | NA        | NA        | NA           | NA        | NA        | 38.5%    |
| Healthcare (Other)           | 6.7x              | 4.5x      | 33.5%        | 12.4x     | 9.1x      | 65.3%        | 13.4x     | 9.7x      | 24.2%    |
| Consumer Products / Services | 2.7x              | 2.9x      | 41.9%        | 13.6x     | 15.9x     | 45.4%        | 26.1x     | 26.6x     | 28.8%    |
| Industrials                  | 1.8x              | 1.7x      | 19.0%        | 9.7x      | 7.3x      | 46.5%        | 14.4x     | 14.0x     | 19.0%    |
| Energy / Power / Utilities   | 3.4x              | 3.4x      | 15.3%        | 7.9x      | 6.8x      | 24.9%        | 13.2x     | 9.5x      | 15.7%    |
| Real Estate                  | NA                | NA        | 67.5%        | NA        | NA        | NA           | 3.9x      | NA        | 5.3%     |
| Transportation               | 2.9x              | 2.4x      | 4.5%         | 4.8x      | 6.2x      | (8.9%)       | 4.1x      | 18.9x     | 12.2%    |
| Telecommunications           | 2.1x              | 1.9x      | 22.2%        | 6.5x      | 5.8x      | 31.5%        | 12.4x     | 7.2x      | 31.5%    |

\* median was used for industry valuations

\* Finance Industry excludes blank check companies

\* valuations are based on available published estimates 60 days past IPO

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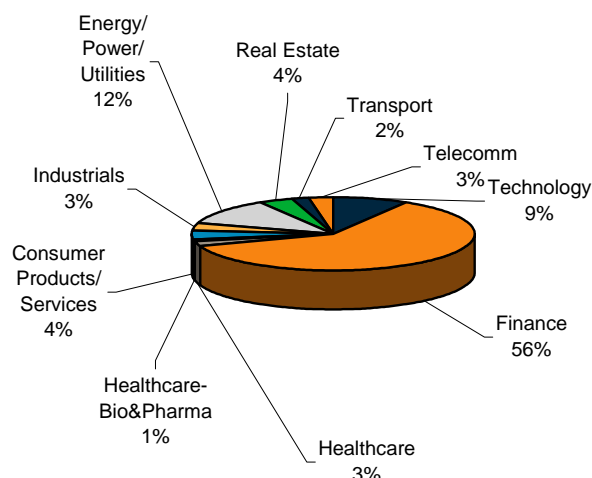
## U.S. IPO Issuance & Backlog Overview

(U.S. dollars in millions, average used for performances, median used for spread)

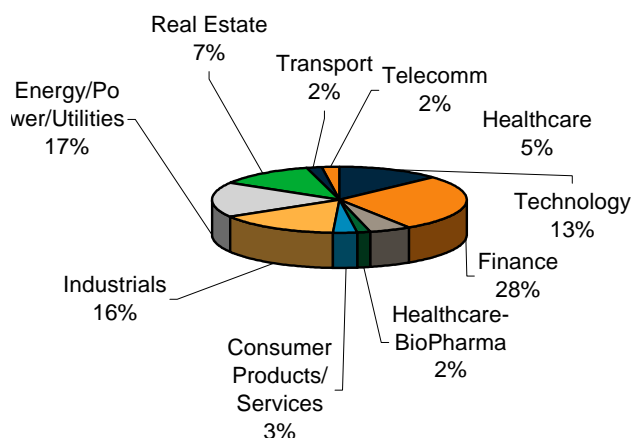
| Industry<br>Sector         | Issuance LTM     |              |                   | Active IPO Backlog |           |                   |
|----------------------------|------------------|--------------|-------------------|--------------------|-----------|-------------------|
|                            | Offer to Current | Total Deals* | Total Volume      | Spread             | Deals*    | Total Volume      |
| Technology                 | (19.2%)          | 25           | \$4,686.4         | 7.00%              | 12        | \$2,279.3         |
| Finance                    | 10.4%            | 53           | 32,506.5          | 7.00%              | 25        | 4,844.3           |
| Healthcare                 | (11.3%)          | 10           | 1,233.3           | 7.00%              | 10        | 914.3             |
| Healthcare-Bio&Pharma      | (16.5%)          | 8            | 456.7             | 7.00%              | 0         | 305.5             |
| Consumer Products/Services | 2.0%             | 16           | 2,083.2           | 7.00%              | 3         | 500.0             |
| Industrials                | 68.6%            | 6            | 1,800.2           | 7.00%              | 7         | 2,727.5           |
| Energy/Power/Utilities     | (4.1%)           | 18           | 6,221.5           | 6.58%              | 10        | 3,009.3           |
| Real Estate                | (27.9%)          | 5            | 2,005.6           | 6.25%              | 8         | 2,093.7           |
| Transport                  | (26.0%)          | 7            | 1,142.1           | 6.63%              | 2         | 350.0             |
| Telecomm                   | (29.4%)          | 7            | 1,436.2           | 7.00%              | 2         | 400.0             |
| <b>Mean</b>                | <b>(3.1%)</b>    |              | <b>\$686.8</b>    | <b>6.69%</b>       |           | <b>\$214.9</b>    |
| <b>Median</b>              | <b>(3.8%)</b>    |              | <b>\$141.9</b>    | <b>7.00%</b>       |           | <b>\$171.3</b>    |
| <b>Total</b>               |                  | <b>155</b>   | <b>\$53,571.7</b> |                    | <b>79</b> | <b>\$17,423.8</b> |

\*includes unit deals

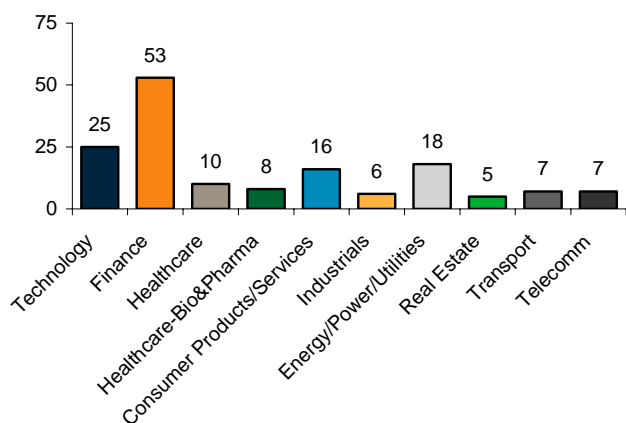
IPO Volume LTM by Sector



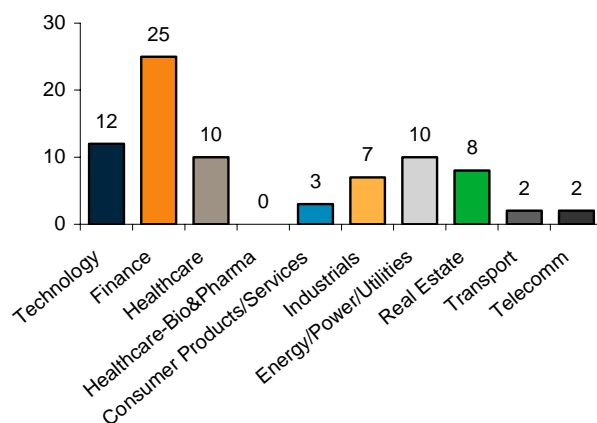
Active IPO Backlog Volume by Sector



IPO Count LTM by Sector



Active IPO Backlog Count by Sector



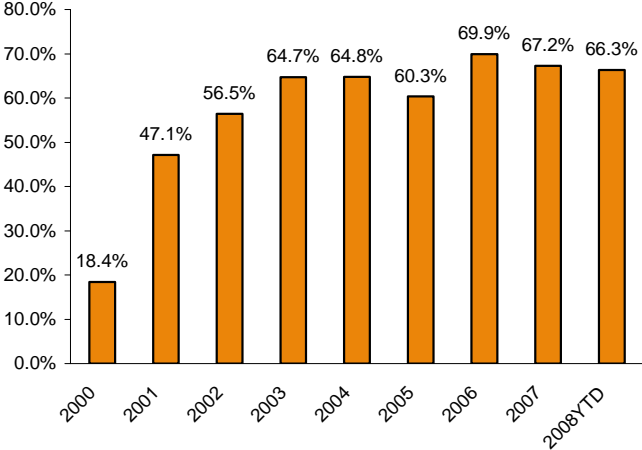
Source: Dealogic, FactSet, ThinkPanmure

Sources: Bloomberg, FactSet, AMG Data, Dealogic, Thomson One Analytics, CapitalIQ, The Wall Street Journal, Placement Tracker, ThinkPanmure

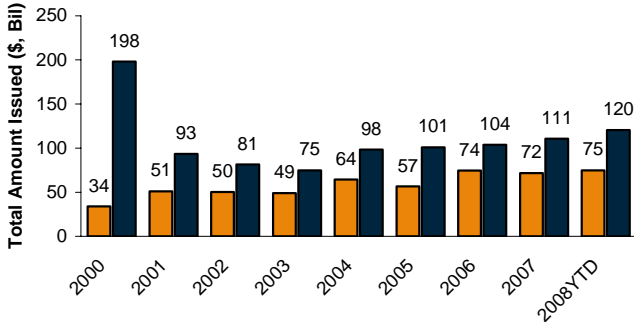
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## U.S. Follow-On Issuance and Shelf-Based Issuance Analysis

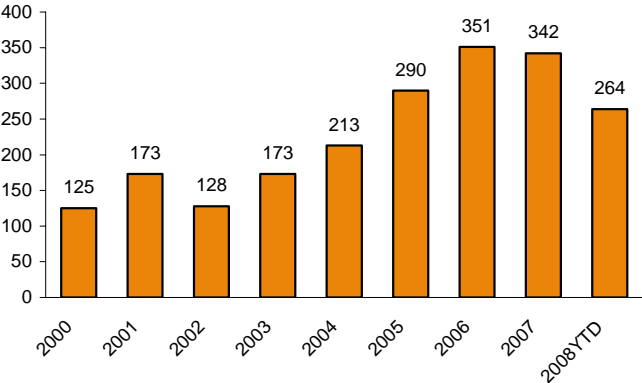
**% of Follow-Ons from Shelf Takedowns (by # of Deals)**



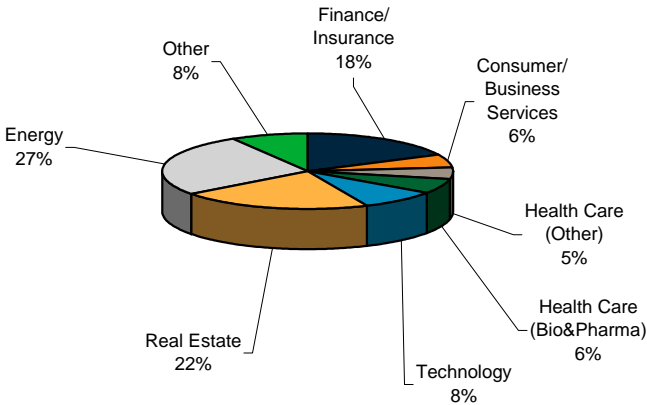
**Follow-Ons vs. Shelf-Based Follow-Ons**



**Number of Shelf Registrations Filed**



**Shelf-Based Follow-Ons, LTM by Sector**



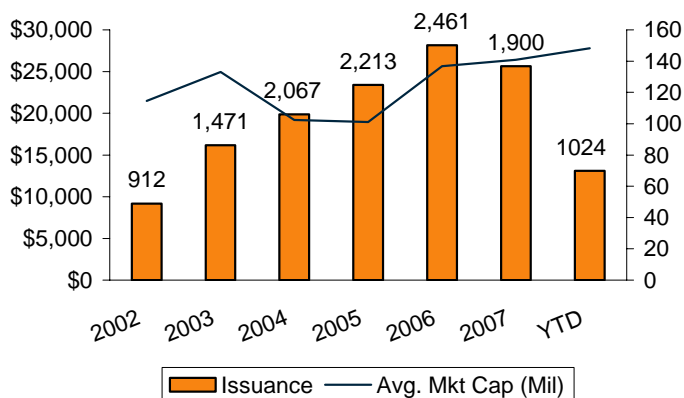
Sources: Bloomberg, FactSet, AMG Data, Dealogic, Thomson One Analytics, CapitalIQ, The Wall Street Journal, Placement Tracker, ThinkPanmure

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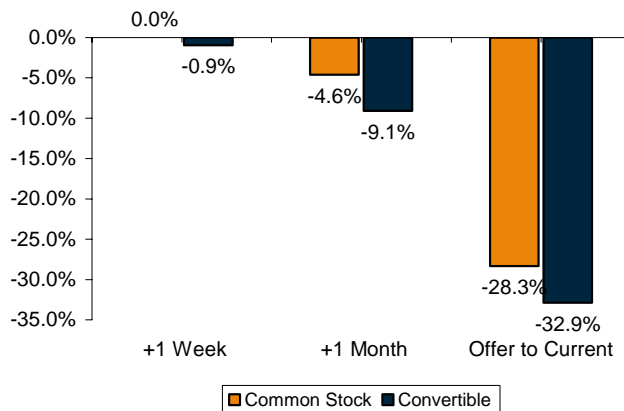
## U.S. Private Investment in Public Equity (PIPE) Issuance

(transaction greater than \$250 million are excluded; Registered Directs are excluded)

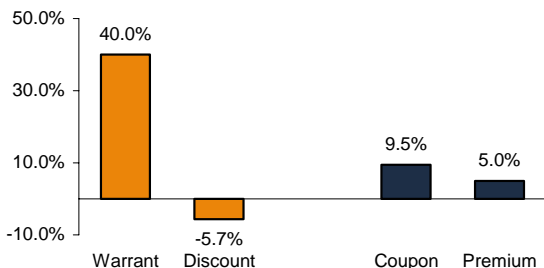
Total Volume (million) and Number of PIPEs



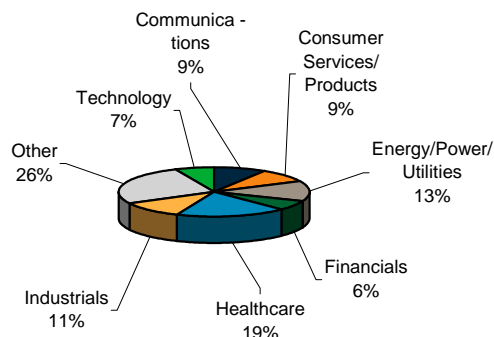
PIPE Performance by Type (median, LTM PIPEs)



Common vs. Convertible Pricing (LTM, Median)



LTM PIPE Issuance by Industry



### Latest PIPE Pricings

| Close Date | Filed   | Ticker | Company                             | Proceeds (million) | Security Type                  | Mkt. Cap (million) | Closing Price |
|------------|---------|--------|-------------------------------------|--------------------|--------------------------------|--------------------|---------------|
| 8/22/08    | 5/8/08  | RKNW   | Remote Knowledge, Inc.              | \$4.8              | Convertible - Fixed            | \$1.1              | \$0.06        |
| 8/22/08    | 8/22/08 | CBRX   | Columbia Laboratories, Inc.         | \$4.7              | Common Stock - Shelf Sale      | \$198.5            | \$3.79        |
| 8/22/08    | 8/22/08 | CBAK   | China BAK Battery, Inc.             | \$16.0             | Common Stock - Shelf Sale      | \$244.2            | \$4.56        |
| 8/21/08    | 8/21/08 | EGR    | Commerce Energy Group, Inc.         | \$20.9             | Convertible - Fixed            | \$29.6             | \$0.96        |
| 8/21/08    | 8/21/08 | EVR    | Evercore Partners Inc.              | \$120.0            | Non-Convertible Debt/Preferred | \$149.9            | \$12.84       |
| 8/21/08    | 8/21/08 | ISCO   | International Stem Cell Corporation | \$3.0              | Convertible - Fixed            | \$12.2             | \$0.34        |
| 8/20/08    | 8/18/08 | LPTN   | Lpath, Inc.                         | \$6.7              | Common Stock                   | \$71.4             | \$1.37        |
| 8/20/08    | 8/20/08 | XRIT   | X-Rite, Inc.                        | \$100.0            | Common Stock                   | \$109.8            | \$3.71        |
| 8/20/08    | 8/20/08 | XRIT   | X-Rite, Inc.                        | \$55.0             | Common Stock                   | \$109.8            | \$3.71        |

Sources: Bloomberg, FactSet, AMG Data, Dealogic, Thomson One Analytics, CapitalIQ, The Wall Street Journal, Placement Tracker, ThinkPanmure

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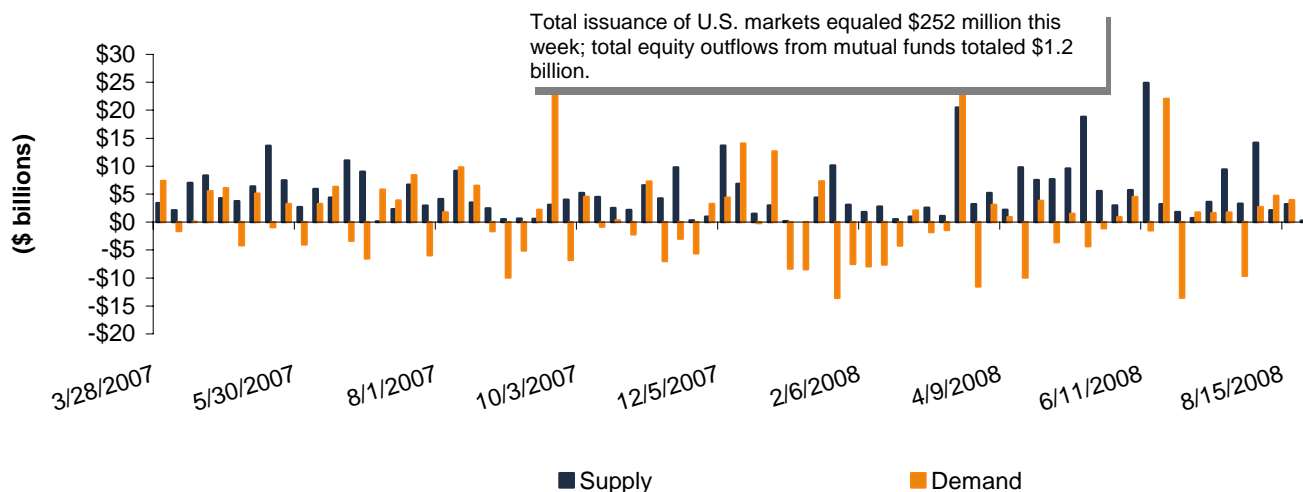
## World Indices

As of 8/22/2008

| Americas      | Index        | 2008 YTD |          | Weekly Change | Euro - Asia      | Index          | 2008 YTD |          | Weekly Change |
|---------------|--------------|----------|----------|---------------|------------------|----------------|----------|----------|---------------|
|               |              | 8/22/08  | % change |               |                  |                | 8/22/08  | % change |               |
| <b>US</b>     | TGI          | 503.3    | (25.7%)  | 0.1%          | <b>China</b>     | SSE (Shanghai) | 2,405.2  | (54.4%)  | (1.9%)        |
|               | NYSE         | 8,373.6  | (13.2%)  | (0.1%)        |                  | Hang Seng (HK) | 20,392.1 | (26.0%)  | (3.6%)        |
|               | DJI          | 11,628.1 | (10.9%)  | (0.3%)        | <b>UK</b>        | FTSE 100       | 5,505.6  | (14.2%)  | 0.9%          |
|               | NASDAQ       | 2,414.7  | (7.5%)   | (1.5%)        |                  | AIM            | 797.9    | (24.2%)  | 1.2%          |
|               | NASDAQ 100   | 1,931.5  | (5.8%)   | (1.3%)        | <b>Japan</b>     | Nikkei 225     | 12,666.0 | (17.3%)  | (2.7%)        |
|               | Russell 2000 | 737.6    | (2.1%)   | (2.1%)        | <b>India</b>     | BSE 30         | 14,401.5 | (29.6%)  | (2.2%)        |
|               | S&P 500      | 1,292.2  | (10.7%)  | (0.5%)        | <b>Russia</b>    | RTS            | 1,701.6  | (25.7%)  | (4.7%)        |
| <b>Brazil</b> | Bovespa      | 55,850.1 | (11.1%)  | 3.0%          | <b>France</b>    | CAC 40         | 4,400.5  | (20.7%)  | (1.2%)        |
| <b>Mexico</b> | MXX          | 26,875.5 | (6.4%)   | (1.7%)        | <b>Germany</b>   | DAX            | 6,342.4  | (20.2%)  | (1.6%)        |
| <b>Canada</b> | TSX          | 13,937.2 | (4.2%)   | 3.4%          | <b>Singapore</b> | STI            | 2,723.3  | (21.8%)  | (2.7%)        |

Source: ThinkPanmure, finance.yahoo.com, rts.ru, londonstockexchange.com

## Fund Flows - Supply and Demand



Sources: Bloomberg, FactSet, AMG Data, Dealogic, Thomson One Analytics, CapitalIQ, The Wall Street Journal, Placement Tracker, ThinkPanmure

# ThinkCapital Markets

## Economic Calendar

| Date      | Event                          |         |         |         |
|-----------|--------------------------------|---------|---------|---------|
|           |                                | Survey  | Actual  | Prior   |
| 8/15/2008 | Empire Manufacturing           | -4      | 2.8     | -4.9    |
| 8/15/2008 | Net Long-term TIC Flows        | \$60.0B | \$83.2B | \$67.0B |
| 8/15/2008 | Total Net TIC Flows            | --      | \$12.3B | -\$2.5B |
| 8/15/2008 | Industrial Production          | 0.00%   | 0.40%   | 0.50%   |
| 8/15/2008 | Capacity Utilization           | 79.80%  | 79.80%  | 79.90%  |
| 8/15/2008 | U. of Michigan Confidence      | 62      | 61.7    | 61.2    |
| 8/18/2008 | NAHB Housing Market Index      | 16      | 16      | 16      |
| 8/19/2008 | Producer Price Index (MoM)     | 0.60%   | 1.20%   | 1.80%   |
| 8/19/2008 | PPI Ex Food & Energy (MoM)     | 0.20%   | 0.70%   | 0.20%   |
| 8/19/2008 | Producer Price Index (YoY)     | 9.30%   | 9.80%   | 9.20%   |
| 8/19/2008 | PPI Ex Food & Energy (YoY)     | 3.20%   | 3.50%   | 3.00%   |
| 8/19/2008 | Housing Starts                 | 960K    | 1084K   | 1066K   |
| 8/19/2008 | Building Permits               | 970K    | 1138K   | 1091K   |
| 8/19/2008 | ABC Consumer Confidence        | -50     | -49     | -50     |
| 8/20/2008 | MBA Mortgage Applications      | --      | -1.50%  | -1.50%  |
| 8/21/2008 | Initial Jobless Claims         | 440K    | 445K    | 450K    |
| 8/21/2008 | Continuing Claims              | 3405K   | 3379K   | 3417K   |
| 8/21/2008 | Philadelphia Fed.              | -12.6   | -12.7   | -16.3   |
| 8/21/2008 | Leading Indicators             | -0.20%  | 0.00%   | -0.10%  |
| 8/25/2008 | Existing Home Sales            | 4.91M   | --      | 4.86M   |
| 8/25/2008 | Existing Home Sales MoM        | 1.00%   | --      | -2.60%  |
| 8/26/2008 | S&P/CaseShiller Home Price Ind | 167.2   | --      | 168.5   |
| 8/26/2008 | S&P/CS Composite-20 YoY        | -16.20% | --      | -15.80% |
| 8/26/2008 | S&P/Case-Shiller US HPI        | --      | --      | 159.2   |
| 8/26/2008 | S&P/Case-Shiller US HPI YOY%   | -16.30% | --      | -14.10% |
| 8/26/2008 | Consumer Confidence            | 53      | --      | 51.9    |
| 8/26/2008 | New Home Sales                 | 525K    | --      | 530K    |
| 8/26/2008 | New Home Sales MoM             | -0.90%  | --      | -0.60%  |
| 8/26/2008 | House Price Index MoM          | -0.40%  | --      | -0.30%  |
| 8/26/2008 | House Price Purchase Index QoQ | -1.6    | --      | --      |
| 8/26/2008 | Richmond Fed Manufact. Index   | -10     | --      | -16     |
| 8/26/2008 | Minutes of Aug. 5 FOMC Meeting |         |         |         |
| 8/26/2008 | ABC Consumer Confidence        | --      | --      | -49     |
| 8/27/2008 | MBA Mortgage Applications      | --      | --      | -1.50%  |
| 8/27/2008 | Durable Goods Orders           | 0.00%   | --      | 0.80%   |
| 8/27/2008 | Durables Ex Transportation     | -0.70%  | --      | 2.00%   |
| 8/28/2008 | GDP QoQ (Annualized)           | 2.70%   | --      | 1.90%   |
| 8/28/2008 | Personal Consumption           | 1.60%   | --      | 1.50%   |
| 8/28/2008 | GDP Price Index                | 1.10%   | --      | 1.10%   |
| 8/28/2008 | Core PCE QoQ                   | 2.10%   | --      | 2.10%   |
| 8/28/2008 | Initial Jobless Claims         | 425K    | --      | 432K    |
| 8/28/2008 | Continuing Claims              | 3380K   | --      | 3362K   |
| 8/29/2008 | Personal Income                | -0.10%  | --      | 0.10%   |
| 8/29/2008 | Personal Spending              | 0.30%   | --      | 0.60%   |
| 8/29/2008 | PCE Deflator (YoY)             | 4.50%   | --      | 4.10%   |
| 8/29/2008 | PCE Core (MoM)                 | 0.30%   | --      | 0.30%   |
| 8/29/2008 | PCE Core (YoY)                 | 2.40%   | --      | 2.30%   |
| 8/29/2008 | Chicago Purchasing Manager     | 50      | --      | 50.8    |
| 8/29/2008 | U. of Michigan Confidence      | 62      | --      | 61.7    |
| 8/29/2008 | NAPM-Milwaukee                 | --      | --      | 44      |

### Important Disclosures:

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Sources: Bloomberg, FactSet, AMG Data, Dealogic, Thomson One Analytics, CapitalIQ, The Wall Street Journal, Placement Tracker, ThinkPanmure