

Marine Corps NAF 401(k) Returns November 2009

		DATE	RATES
LARGE CAP GROWTH	Fidelity Capital Appreciation	11/09	6.84
		3rd QTR	
		YTD	27.08
		12 MTS	33.38
	S & P 500	11/09	6.00
		3rd QTR	
		YTD	24.11
		12 MTS	25.41
LARGE CAP VALUE	LSV Value Equity	11/09	4.97
		3rd QTR	
		YTD	21.55
		12 MTS	25.59
MID CAP GROWTH	Morgan Stanley Mid Cap Growth	11/09	4.91
		3rd QTR	
		YTD	53.57
		12 MTS	57.91
MID CAP VALUE	Neuberger Berman Genesis	11/09	3.33
		3rd QTR	
		YTD	19.62
		12 MTS	20.06
SMALL CAP GROWTH	Schroeder US Opportunity	11/09	1.87
		3rd QTR	
		YTD	23.27
		12 MTS	27.78
SMALL CAP BLEND	Pacific Capital Small Cap A	11/09	2.13
		3rd QTR	
		YTD	14.77
		12 MTS	20.50
SMALL CAP VALUE	Northern Small Cap Value	11/09	3.11
		3rd QTR	
		YTD	10.17
		12 MTS	16.59
INTERNATIONAL EQUITY	Fidelity International Discovery	11/09	4.24
		3rd QTR	
		YTD	27.00
		12 MTS	36.10
INTERMEDIATE BOND	PIMCO Total Return	11/09	1.23
		3rd QTR	
		YTD	14.56
		12 MTS	18.93
STABLE VALUE	Fidelity Managed Income Portfolio	11/09	0.11
		3rd QTR	
		YTD	1.66
		12 MTS	1.93

LIFESTYLE FUNDS

		DATE	RATES
Fidelity Freedom 2050		11/09	4.67
		3rd QTR	
		YTD	28.78
		12 MTS	33.32
Fidelity Freedom 2045		11/09	4.59
		3rd QTR	
		YTD	28.40
		12 MTS	32.85
Fidelity Freedom 2040		11/09	4.69
		3rd QTR	
		YTD	28.35
		12 MTS	32.63
Fidelity Freedom 2035		11/09	4.49
		3rd QTR	
		YTD	27.91
		12 MTS	32.19
Fidelity Freedom 2030		11/09	4.38
		3rd QTR	
		YTD	27.46
		12 MTS	31.78
Fidelity Freedom 2025		11/09	4.09
		3rd QTR	
		YTD	27.30
		12 MTS	31.44
Fidelity Freedom 2020		11/09	3.86
		3rd QTR	
		YTD	26.38
		12 MTS	30.51
Fidelity Freedom 2015		11/09	3.43
		3rd QTR	
		YTD	23.81
		12 MTS	27.65
Fidelity Freedom 2010		11/09	3.34
		3rd QTR	
		YTD	23.08
		12 MTS	26.84
Fidelity Freedom 2005		11/09	3.04
		3rd QTR	
		YTD	21.80
		12 MTS	25.20
Fidelity Freedom 2000		11/09	2.03
		3rd QTR	
		YTD	15.70
		12 MTS	17.78
Fidelity Freedom Income Fund		11/09	1.98
		3rd QTR	
		YTD	15.48
		12 MTS	17.69

Thrift Savings Plan

C Fund	11/09	6.00		L2040	11/09	3.98
	3rd QTR				3rd QTR	
	YTD	24.26			YTD	22.59
	12 MTS	25.59			12 MTS	27.04
F Fund	11/09	1.30		L2030	11/09	3.55
	3rd QTR				3rd QTR	
	YTD	7.67			YTD	20.25
	12 MTS	11.69			12 MTS	24.15
G Fund	11/09	0.26		L2020	11/09	3.00
	3rd QTR				3rd QTR	
	YTD	2.72			YTD	17.38
	12 MTS	2.97			12 MTS	20.69
S Fund	11/09	3.85		L2010	11/09	1.47
	3rd QTR				3rd QTR	
	YTD	26.53			YTD	9.27
	12 MTS	32.45			12 MTS	11.08
I Fund	11/09	3.16	L Income	11/09	1.27	
	3rd QTR			3rd QTR		
	YTD	28.20		YTD	7.93	
	12 MTS	38.02		12 MTS	9.24	

The stock market got back on track after the October decline. There have now been positive returns in 8 of the past 9 months and the market has seemed to stabilize after a rocky start to the year. Many analysts believe that we will see more growth into 2010 but at a much slower pace. The recovery has been swift since the market hit bottom in early March with equities moving closer to their real values after the frenzied sell off of the prior year.

With the stimulus money running out, the concern will be the strength of the economy to continue forward on its' own. There are signs that production levels should increase as corporations have cut workers and whittled their inventories to the bone. They are working the reduced number of employees longer and this may mean new jobs being created moving into 2010. The concern is that commercial banks are still not lending and this will slow the recovery if corporations cannot borrow to increase inventories.

The recovery has started but there will be no immediate return to levels seen before the economic crash. Equity levels were unreasonably high and fueled by bad loans and debt. A quick return to those levels would only spell doom further down the road. Moving forward it would help if banks increased their lending to corporations to free them up to increase production levels to create some sustainable growth.

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