

U.S. ECONOMIC BACKGROUND

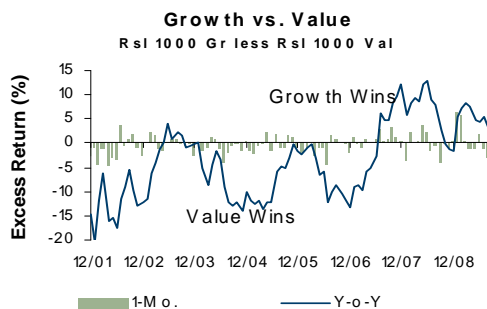
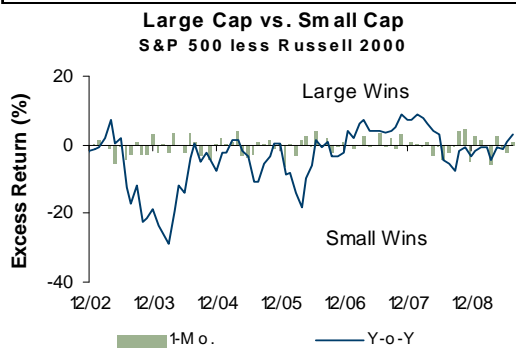
Economic data continued to be mixed in August, but there were notable positive signs such as rising construction spending and manufacturing activity, increased personal spending, and surging durable goods orders. Although unemployment (9.4%) declined in August, it remained at one of its highest points since 1982. Second quarter GDP growth remained at -1.0% on an annualized seasonally adjusted basis. Despite a decline in housing starts, existing and new home sales both increased. Retail sales (-0.1%) and retail sales ex autos (-0.6%) notably decreased after their best month since February. The difference between the two illustrates the Government’s Car Allowance Rebate System (i.e., Cash for Clunkers) which led to an increase in new car sales for the second consecutive month. The Producer Price Index (-0.9%) declined and the Consumer Price Index remained unchanged after three consecutive monthly increases, easing suspicions of inflation. Consumer confidence (63.2) declined for the second month in a row. The FOMC held the Fed Funds rate at effectively 0.0%.

U.S. Equity Returns (%)

	1 Mo.	3 Mos.	12 Mos.
S&P 500	3.61	11.67	-18.25
S&P 400	4.37	14.19	-18.17
Russell 1000 Growth	2.07	10.54	-16.76
Russell 1000 Value	5.23	13.01	-20.27
Russell 2000	2.87	14.43	-21.29
Russell 2000 Growth	0.98	12.33	-22.02
Russell 2000 Value	4.73	16.46	-20.70
NASDAQ Composite	1.67	13.47	-14.23

U.S. EQUITY MARKETS

- U.S. stocks continued to climb in the month of August. The Dow Jones Industrial Average (+4.0%) led returns for the broad market indices. The S&P 500 posted a gain of 3.6% while the NASDAQ Composite was up 1.7%. On a year-to-date basis, the NASDAQ Composite (+28.3%) led the S&P 500 (+15.0%) and the Dow (+10.8%).
- For the month of August, value stocks continued to outperform growth stocks across the market capitalization spectrum. The largest disparity between styles was among small caps where the Russell 2000 Value Index outperformed its growth counterpart by 375 basis points (+4.7% vs. +1.0%). The competition was tightest among large caps where the Russell 1000 Value Index beat the Russell 1000 Growth Index by 316 basis points (+5.2% vs. +2.1%), followed by Russell Midcap Value outperforming its growth counterpart by 355 basis points (+6.6% vs. +3.1%). On a year-to-date basis, growth continued to significantly outperform value across the market capitalization spectrum; the Russell Microcap Growth Index (+31.4%) was the best performing index.
- Among capitalization segments, mid caps performed best in August. The Russell Midcap Index returned 4.9% versus the 3.6% increase in the Russell 1000 Index and the 2.9% gain in the Russell 2000 Index. On a year-to-date basis, all capitalization segments generated positive returns with mid caps (+25.5%) well ahead of their smaller cap (+15.7%) and larger cap counterparts (+16.4%).
- Nine of the ten GICS sectors posted positive returns for the month. Financials (+13.0%) led the way, followed by Industrials (+4.5%), Consumer Discretionary (+3.5%), and Information Technology (+2.6%). Citigroup (+57.7%), Bank of America (+18.9%), Wells Fargo (+12.7%), and JP Morgan Chase (+12.5%) surged as profitability and investor sentiment improved from lows seen earlier this year. Citigroup jumped on reports that a prominent hedge fund manager bought up to 2% of the bank. The other banks, owners of mortgages and foreclosures, rallied on improving housing data. Within Industrials, General Electric (+3.7%) rose on proposed asset sales, although speculation continued on the future of GE Capital. Boeing (+16.9%), announced that its long-delayed 787 Dreamliner will make its first flight before year’s end, and United Technologies (+9.7%) is expected to have strong earnings growth in 2010 after aggressive cost cutting. In Consumer Discretionary, Home Depot (+5.2%) continued to advance as housing statistics improved to their highest levels in 2009. Telecom Services (-2.4%) and Energy (-0.8%) were the only sectors with negative returns. In Telecom Services, the wireless industry came under increased regulatory review. Verizon Communications (-3.2%) reported a lower second quarter profit margin than 2008, and MetroPCS Communications (-32.8%) missed on projected earnings. A key detractor in Energy was Exxon Mobil (-1.2%), which struggled on slumping demand.



S&P Sector Returns (%)

	1 Mo.	3 Mos.	12 Mos.
Financial	13.00	20.44	-28.71
Utilities	0.79	10.51	-18.80
Energy	0.79	0.38	-28.03
Industrials	4.52	11.82	-27.97
Materials	2.16	10.44	-24.28
Healthcare	2.36	11.27	-10.54
Consumer Staples	0.96	8.08	-9.23
Consumer Discretionary	3.49	13.91	-12.50
Information Tech	2.56	16.51	-9.39
Telecom Svcs	-2.37	3.71	-15.13

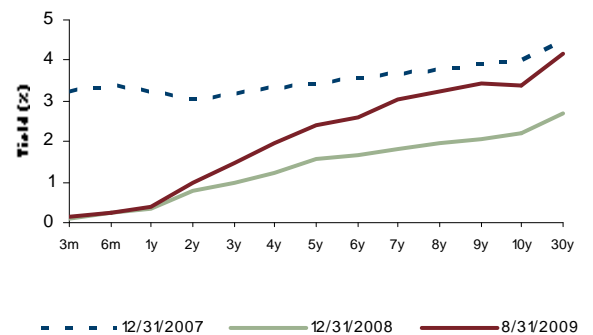
U.S. FIXED INCOME MARKETS

- Interest rates decreased and the yield curve flattened in August. Better-than-expected auctions in the 3-, 10-, and 30-year maturities, combined with a successful follow-up auction in the 2-, 5-, and 7-year space, drove yields lower. A drop in consumer sentiment and unchanged CPI also contributed to declining yields. The 3-month Treasury decreased by 5 bps to 0.14% and rates on the 30-year maturity fell 12 bps to 4.18%, causing the yield curve to flatten by 7 bps to a slope of 404 bps. Yields on the 2-, 5-, 10-, and 30-year maturities decreased by 14 bps, 13 bps, 8 bps, and 12 bps, respectively. Swap spreads showed little movement along the curve. Swap spreads on the 2-, 5-, 10-, and 30-year maturities were 35 bps, 37 bps, 21 bps, and -10 bps, respectively.
- The Barclays Capital Aggregate Index returned 1.04% (30 bps excess versus comparable Treasuries). All segments of the Aggregate Index were positive for the month creating a dichotomy among investors as spread sectors, including lower quality, and Treasuries, a safe haven segment, performed well. Treasuries returned 0.89% as economic fundamentals continued to challenge upbeat expectations. Credit returned 1.77% (72 bps excess) as spreads continued to tighten despite lackluster economic news. Financials and utilities performed the best returning 2.55% (161 bps excess) and 1.92% (69 bps excess), respectively. The rally in lower quality continued with AAA, AA, A, and BBB rated issues returning 0.81%, 1.44%, 1.86%, and 2.06%, respectively. U.S. Agency securities returned 0.51% (-11 bps excess) and the U.S. Government/Credit Index returned 1.18% (27 bps excess).
- Securitized sectors returned 0.84% (33 bps excess), supported by continued government stimulus. Mortgage-Backed Securities (MBS) returned 0.67% (19 bps excess) as the government continued to purchase mortgage securities in an effort to keep mortgage rates low. Asset-Backed Securities (ABS) returned 2.37% (180 bps excess) as investors sought sources of high quality yield and the TALF program continued to support new issuance. Credit cards performed the best, returning 2.79%, followed by utilities and auto, returning 2.30% and 1.93%, respectively. Commercial Mortgage-Backed Securities (CMBS) returned 2.51% (174 bps excess) on strong demand for TALF eligible paper and the release of favorable guidelines for acceptable CMBS collateral.
- The Merrill Lynch High Yield Master II Index returned 2.03% as investors reached for yield and fund flows continued to pour into the segment. Companies took advantage of the much needed liquidity to issue new debt. Performance among quality segments was mixed with BB, B, and CCC rated issues returning 1.80%, 1.17%, and 2.19%, respectively. The yield on the Index decreased slightly to 11.47% while the option adjusted spread decreased 10 bps to 912 bps.
- The Barclays Capital Municipal Bond Index returned 1.71%. High demand, low new issuance, and a flood of Build America Bonds (a taxable alternative for non-taxable investors) put downward pressure on yields and caused municipal bonds to outperform on a total return basis. Revenue bonds experienced the best performance, returning 2.36%, followed by Insured (+1.69%), General Obligation (+1.20%), and Pre-refunded (-0.13%).
- U.S. TIPS returned 0.88%, supported by strong demand for inflation-linked securities and interest from overseas buyers. The breakeven spread (the difference of the nominal Treasury and TIPS yield) decreased by 12 bps on the 10-year maturity to 166 bps. The breakeven spread gauges the market's expectation for future inflation.

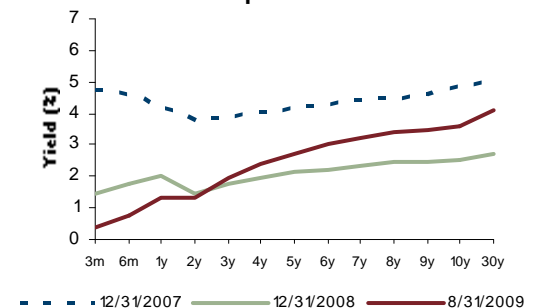
U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
BC Aggregate	1.04	3.25	7.94
BC US Government	0.79	1.13	6.43
BC US Credit	1.77	8.20	9.74
BC Mortgage Backed	0.67	1.62	9.80
BC Asset Backed	2.37	5.15	9.64
ML US HY Master II	2.03	11.79	5.87

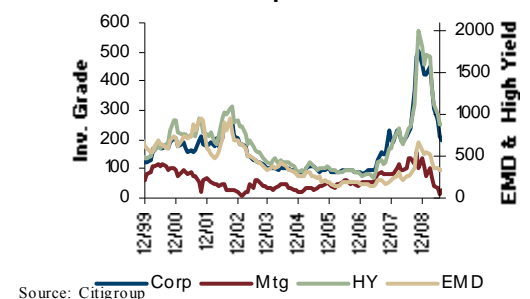
Treasury Yield Curve



Swap Curve



Sector Spreads



Source: Citigroup Corp — Mtg — HY — EMD

NON-U.S. ECONOMIC BACKGROUND

Non-U.S. equity markets were mixed in August as investors digested conflicting economic data that supported a global economic recovery but, at the same time, brought into question the timing of such a recovery. Economic activity continued to improve in several key nations with German industrial orders and exports surging, Japanese machinery orders rising, and U.K. second quarter GDP reported at a better-than-expected 0.7% decline. Output from the Asian markets continued to impress with several nations reporting robust second quarter GDP figures, including India (6.1%), Thailand (2.3%), and Hong Kong (3.3%). However, deflationary pressures continued to be a concern in Europe and Japan where changes in consumer and producer prices were flat or slightly negative. Wages and unemployment continued to be a concern in Japan as the country experienced the largest year-over-year decline in employee wages on record. The two big stories in August involved the changing of the guard in Japan, where general elections brought in sweeping changes that are expected to result in pro-economic policies, and concerns regarding the sustainability of growth in China. Data showed that the surging economy began to slow slightly in July.

MSCI Non-U.S. Equity Returns (\$)

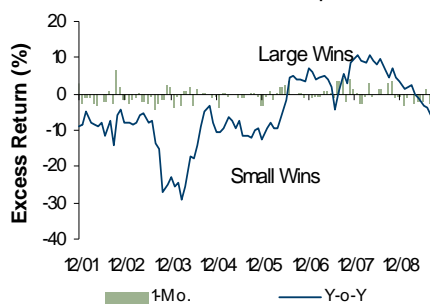
	1 Mo.	3 Mos.	12 Mos.
EAFE	5.44	14.41	-14.95
AC World Free Ex-US	3.72	12.67	-13.96
Japan	3.94	10.29	-10.17
Pacific Ex-Japan	3.51	18.76	-7.36
United Kingdom	5.52	13.83	-18.27
Europe Ex-UK	6.67	15.81	-17.25

NON-U.S. EQUITY MARKETS

- Developed equity markets outside the U.S. rose as investor enthusiasm for a global economic recovery carried into August. The MSCI EAFE Index gained 5.4% in U.S. dollars and 4.4% in local currencies. Major foreign currencies were mixed versus the U.S. dollar. The British pound depreciated roughly 2% to £1.63, while the euro rose more than 1% to €1.43 despite volatile spot price movement during the month. The Japanese yen strengthened versus the U.S. dollar, closing the month at ¥93.12. The commodities-influenced Canadian and Australian dollars slid to C\$1.09 and AU\$0.84, respectively.
- Smaller capitalization stocks returned to the forefront in August as investors favored riskier assets. The MSCI EAFE Small Cap Index rose 8.1% while the MSCI EAFE Large Cap and Mid Cap indices gained 5.3% and 6.2%, respectively.
- Value-oriented stocks experienced continued leadership over their growth-oriented counterparts as investors searched for attractively priced stocks. The MSCI EAFE Value Index climbed 7.6% while the MSCI EAFE Growth Index produced a return of only 3.2% in August.
- Financials led all sectors with a robust 10.0% gain in August fueled by better-than-expected profits from European banks and insurers. The cyclical Energy (+5.7%) and Industrials (+5.6%) sectors also performed well due to strong results from companies such as BP (+7.0%) and Royal Dutch Shell (+8.8%). The typically defensive Utilities sector (+7.0%) exhibited strength on an earnings surprise from E.On (+12.5%), a German energy distributor. Consumer Discretionary (+1.3%) and Consumer Staples (+2.9%) lagged as concerns regarding consumer spending weighed heavily on share prices.
- European equity markets were strong in August as the MSCI Europe Index rose 6.3% in U.S. dollars and 5.9% in local currencies. All countries within the region posted positive returns for the month as prospects for economic recovery grew for most nations. The U.K. jumped 5.5% on signs of improvement from its banking and manufacturing sectors. France (+7.9%) and Germany (+4.2%) reported positive GDP growth in the second quarter. Austria (+12.5%) and Belgium (+10.3%) were the best performing countries in August due in part to strong results by financial firms Erste Group (+22.2%) and KBC Group (+76.8%).
- Pacific region equity markets had smaller gains than other regions. The MSCI Pacific Index gained 3.8% in U.S. dollars and 1.7% in local currencies. Japan (+3.9%), on top of improving economic conditions, saw a dramatic swing in its political landscape as the pro-economic Democratic Party of Japan (DPJ) ousted the Liberal Democratic Party after its 50-year rule. Australia (+8.2%) performed well as its employment and sales data showed continued strength. Hong Kong (-7.1%) and Singapore (-2.4%) were detractors in the region, each negatively affected by concerns about China's economy.

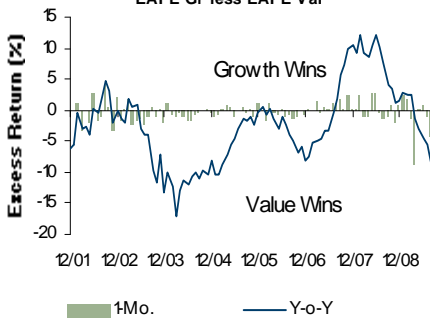
Large Cap vs. Small Cap

EAFE less EAFE Sml Cap



Growth vs. Value

EAFE Gr less EAFE Val



MSCI EAFE Sector Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
Financial	9.95	22.07	-17.65
Utilities	6.95	8.79	-17.88
Energy	5.69	3.60	-16.47
Industrials	5.57	14.02	-16.72
Materials	2.41	12.50	-23.18
Healthcare	3.47	13.93	-10.26
Consumer Staples	2.86	13.87	-5.34
Consumer Discretionary	1.33	12.44	-10.36
Information Tech	4.16	10.86	-19.60
Telecom Svcs	4.14	16.65	-6.02

EMERGING EQUITY MARKETS

- The strong rally in the emerging markets hit a plateau as investor risk appetite began to wane. The MSCI Emerging Markets Index fell a slight 0.3% in U.S. dollars and gained a mere 0.1% in local currencies for the month of August. Most sectors fell with Health Care and Utilities (-2.3% each) leading the declines. The few positive sectors in the emerging markets were Materials (+1.7%), Consumer Discretionary (+1.7%), and Information Technology (+1.6%).
- Asian emerging markets slumped in August as the MSCI EM Asia Index fell 2.7% in U.S. dollars (-2.0% in local currencies). China (-7.0%) was the focal point of investor attention after reports surfaced that the government would begin reigning in the liquidity in its financial system. South Korea (+1.2%) was lone bright spot in the region, rising on heightened consumer confidence.
- Latin American emerging markets stayed resilient as the MSCI EM Latin America Index rose 2.1% in U.S. dollars and 2.2% in local currencies. Mexico rose 5.0% on the strength of telecommunications provider America Movil (+5.5%) and cement manufacturer Cemex (+41.1%). Brazil (+1.7%) was boosted by its consumer sectors, but commodity producers were a drag on performance.
- European, Middle Eastern, and African emerging markets were the best performers among the three major regions as the MSCI EM EMEA Index gained 3.9% in U.S. dollars and 3.7% in local currencies. Russia gained 2.4% on strength from its mining companies. South Africa (+5.7%) was driven by its commodity producers and an unexpected drop in interest rates.

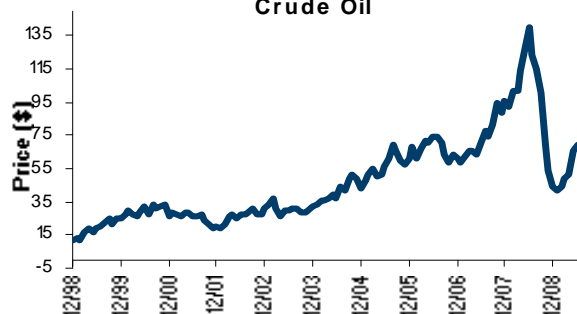
NON-U.S. FIXED INCOME MARKETS

- The Bank of England kept its benchmark rate unchanged at 0.5% and announced that it will increase its quantitative easing repurchase program by £50 billion to £175 billion. The U.K. yield curve shifted downwards across the spectrum with the 2-, 5-, 10-, and 30-year yields declining by 37 bps, 35 bps, 25 bps, and 39 bps, respectively. The European Central Bank (ECB) kept rates steady at 1% as France and Germany showed signs of recovery by posting positive Q2 GDP data but cautioned that recovery will be slow. The European yield curve flattened by 48 bps to a slope of 354 bps with the largest drops in yields occurring towards the long end of the curve. The 30-year maturity declined by 52 bps. The Bank of Japan kept its benchmark rate steady at 0.10% as the Japanese economy also showed positive Q2 GDP but continued to face deflationary pressures. The Japanese yield curve flattened by 9 bps to a slope of 208 bps.
- The Citigroup World Government Bond Index returned 1.98% on an unhedged USD basis as world economies began to stabilize. The U.S. dollar continued to weaken against most major currencies on mounting debt pressures. The U.S. dollar was down 0.54% against the euro, down 1.65% against the Japanese yen, down 0.89% against the Swiss franc, and up 2.55% against the British pound as England increased its repurchase program. The United States returned 0.93% while Euro-zone countries returned 1.69%. The best performing countries were Japan, Sweden, and Poland returning 3.27%, 2.81%, and 2.40%, respectively.
- The J.P. Morgan EMBI+ Index returned 1.95% in August as the momentum for riskier assets continued, albeit at a slower pace. The best performing country was Ukraine, returning 12.85%, after receiving \$3.3 billion from the IMF and displaying fiscal responsibility to bondholders and to Russia for its gas supplies. Venezuela followed, returning 8.14%, despite negative Q2 GDP data and escalating tensions with Colombia.

MSCI Emerging Market Equity Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
EM	-0.33	9.48	-9.66
Latin America	2.14	8.91	-13.98
Asia	-2.73	9.41	-2.12
Europe & M. East	2.64	8.76	-28.84
South Africa	5.67	12.42	-0.18

Crude Oil

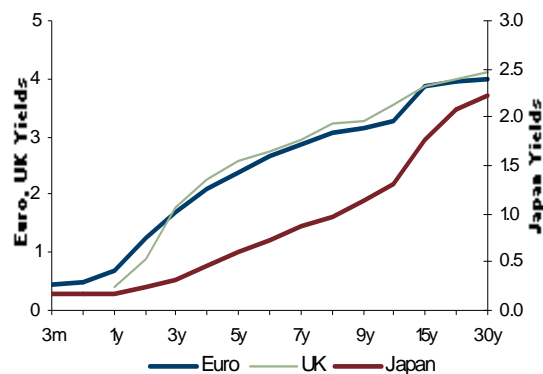


Source: Bloomberg; Linked spot month futures contract price

Global Fixed Income Returns (unhedged, \$)

	1 Mo.	3 Mos.	12 Mos.
WGBI	1.98	3.91	9.92
United States	0.93	1.11	6.11
Europe	1.78	5.20	6.20
Japan	3.27	4.26	19.93
United Kingdom	2.27	5.34	-0.19
World BIG Ex-US	2.27	5.12	10.04
WGBI Non-U.S.	2.27	4.71	11.13
Agencies Ex-US	1.91	4.49	7.65
Collateralized Ex-US	2.48	5.95	7.67
Corporates Ex-US	2.47	8.19	6.74
EMBI+	1.95	6.06	4.88

Foreign Yield Curves



STATISTICAL SUMMARY
As of August 31, 2009

EQUITY MARKETS

<u>US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
S&P 500	3.61	11.67	14.97
S&P 500/CG Growth	1.97	9.81	17.11
S&P 500/CG Value	5.45	13.76	12.71
S&P 400	4.37	14.19	23.10
Russell 1000	3.63	11.80	16.35
Russell 1000 Growth	2.07	10.54	21.93
Russell 1000 Value	5.23	13.01	10.58
Russell 2000	2.87	14.43	15.76
Russell 2000 Growth	0.98	12.33	21.17
Russell 2000 Value	4.73	16.46	10.77
NASDAQ Composite	1.67	13.47	28.29

Sources: Standard & Poor's, Frank Russell Company, Bloomberg

<u>S&P 500 Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financial	13.00	20.44	18.81
Utilities	0.79	10.51	2.90
Energy	0.79	0.38	3.00
Industrials	4.52	11.82	7.47
Materials	2.16	10.44	31.86
Healthcare	2.36	11.27	8.58
Consumer Staples	0.96	8.08	5.49
Consumer Discretionary	3.49	13.91	23.01
Information Technology	2.56	16.51	39.80
Telecommunication Svcs	-2.37	3.71	-1.52

<u>Non-US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
EAFE	5.44	14.41	24.21
EAFE Growth	3.24	11.99	19.23
EAFE Value	7.59	16.78	29.31
AC World Free Ex-US	3.72	12.67	30.24
Japan	3.94	10.29	11.19
Pacific Ex-Japan	3.51	18.76	49.06
United Kingdom	5.52	13.83	30.34
Europe Ex-UK	6.67	15.81	23.72
Emerging Markets	-0.33	9.48	51.14

Sources: MSCI, Bloomberg

<u>MSCI EAFE Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financials	9.95	22.07	39.28
Utilities	6.95	8.79	1.16
Energy	5.69	3.60	20.66
Industrials	5.57	14.02	24.15
Materials	2.41	12.50	43.97
Healthcare	3.47	13.93	7.03
Consumer Staples	2.86	13.87	16.65
Consumer Discretionary	1.33	12.44	30.40
Information Technology	4.16	10.86	20.78
Telecommunication Svcs	4.14	16.65	8.83

FIXED INCOME MARKETS

<u>Key Rates</u>	<u>U. S. Yields</u>		
	6/30/09	7/31/09	8/31/09
Overnight	0.00	0.00	0.00
3- Month	0.20	0.19	0.14
2- Year	1.12	1.12	0.98
5- Year	2.56	2.52	2.39
10-Year	3.54	3.48	3.40

Sources: Merrill Lynch; Bloomberg Financial Markets

<u>Sectors</u>	<u>Total Return %</u>		
	Month	3 Mos	YTD
BC Universal	1.16	3.86	6.53
BC Aggregate	1.04	3.25	4.62
BC U.S. Government	0.79	1.13	-1.94
BC U.S. Credit	1.77	8.20	12.90
BC Mortgage Backed	0.67	1.62	4.45
BC Municipal Bond	1.71	2.44	10.06
BC U.S. TIPS	0.88	1.41	7.22
ML US HY Master II	2.03	11.79	40.16

Sources: Barclays Capital, SSB/Citi

<u>Markets/Regions</u>	<u>U.S. Dollars %</u>		
	Month	3 Mos	YTD
United States	0.93	1.11	-3.16
WGBI	1.98	3.91	2.23
WGBI Non-US	2.27	4.71	3.86
EMBI+	1.95	6.06	18.08
EML+ (local currency index)	0.34	3.79	8.65
Euro Zone	1.69	4.96	7.05
United Kingdom	2.27	5.34	14.40
Japan	3.27	4.26	-2.18

Sources: Barclays Capital, Citigroup, JP Morgan, Bloomberg Financial Markets

<u>Euro</u>	<u>Japan</u>	<u>U.K.</u>
1.00	0.10	0.50
0.45	0.16	---
1.24	0.25	0.87
2.38	0.61	2.60
3.26	1.31	3.56

<u>Mod.Adj. Duration</u>	<u>Weighting Basis</u>	
	Duration	MktVal
4.38	--	--
4.35	100.00%	100.00%
4.75	38.10%	34.93%
6.17	32.94%	23.22%
2.92	25.47%	37.96%
8.45	--	--
3.38	--	--
4.36	--	--

<u>Local Currency %</u>	<u>Local Currency %</u>		
	Month	3 Mos	YTD
--	--	--	
0.81	2.29	0.71	
0.78	2.61	1.82	
--	--	--	
0.35	1.20	4.81	
0.46	3.53	3.69	
4.03	4.23	0.92	
0.63	1.33	0.10	

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