

U.S. ECONOMIC BACKGROUND

Despite unemployment (9.7%) at its highest level since June 1983, third quarter economic data revealed an expansion in manufacturing, increases in corporate profits above expectations (due in large part to cost cutting), and a rise in consumer confidence (University of Michigan survey) to its highest level since January 2008. Combined with an upward revision in GDP to -0.7% from -1.0%, the smallest decline in 2009, the economy showed signs of stabilization. Retail sales (2.7%) and retail sales ex autos (1.1%) increased, with the dispersion between the two points attributable to the government’s \$3 billion Car Allowance Rebate System (i.e., Cash for Clunkers) that lifted auto sales during the quarter. In the housing sector, positive economic developments included increases in housing starts and new home sales. Conversely, durable goods orders (-2.4%) fell due entirely to lower orders for transportation equipment. Also, both the Consumer Price Index and Producer Price Index rose in the quarter driven by an increase in the price of gasoline and energy, respectively. Domestic crude oil ended the quarter at \$70.61 a barrel. At its most recent meeting in September, the Federal Open Market Committee held the Fed Funds rate at effectively 0.0%.

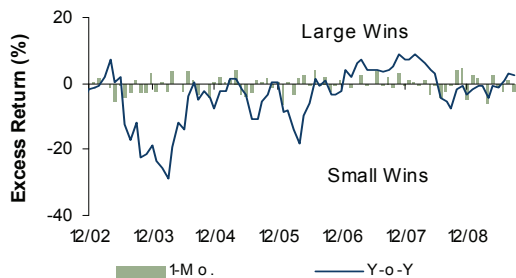
U.S. Equity Returns (%)

	1 Mo.	3 Mos.	12 Mos.
S&P 500	3.73	15.61	-6.91
S&P 400	5.72	19.98	-3.11
Russell 1000 Growth	4.25	13.96	-1.85
Russell 1000 Value	3.86	18.24	-10.62
Russell 2000	5.77	19.28	-9.54
Russell 2000 Growth	6.57	15.95	-6.31
Russell 2000 Value	5.02	22.70	-12.63
NASDAQ Composite	5.69	15.90	2.54

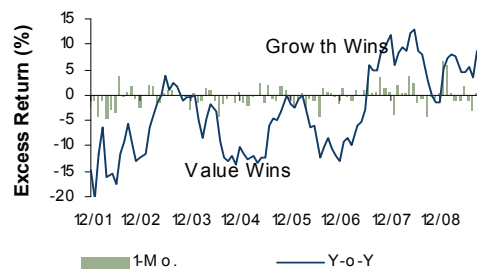
U.S. EQUITY MARKETS

- The equity markets continued to rally in the third quarter, generating some of the largest quarterly gains in over a decade. Consensus attributed the rally to optimism that the recession was easing. All major equity indices rose during the quarter. The broad market indices were led by the NASDAQ Composite that advanced 15.9% to finish the quarter at 2,122. The Dow Jones Industrial Average increased 15.8%, ending the quarter at 9,712, its biggest quarterly gain since the fourth quarter of 1998. The S&P 500 Index lagged most of its broad market peers, gaining 15.6% and finishing the quarter at 1,057; it was the Index’s best quarterly performance since 1998. On a year-to-date basis, the NASDAQ (+35.6%) was the leading broad market index.

Large Cap vs. Small Cap
S&P 500 less Russell 2000



Growth vs. Value
Rsl 1000 Gr less Rsl 1000 Val



S&P Sector Returns (%)

	1 Mo.	3 Mos.	12 Mos.
Financial	2.04	25.53	-23.52
Utilities	1.39	6.15	-7.07
Energy	4.66	10.13	-14.43
Industrials	6.77	21.99	-12.71
Materials	4.96	21.52	-4.20
Healthcare	1.04	9.53	-3.57
Consumer Staples	3.70	11.37	-4.64
Consumer Discretionary	5.31	19.31	-0.06
Information Tech	4.50	17.00	8.49
Telecom Svcs	2.96	5.58	-0.01

- Value stocks outperformed growth stocks across the capitalization spectrum for the third quarter. The largest disparity was among small caps, where value outperformed growth by 675 basis points (+22.7% vs. +16.0%). The competition was tightest among large caps where value outperformed growth by 428 basis points (+18.2% vs. +14.0%), followed by mid caps, where value led growth by 604 basis points (+23.6% vs. +17.6%).

- Amid capitalization segments, mid caps performed best for the quarter. The Russell Midcap Index led with a 20.6% advance while the Russell 2000 Index finished a close second, rising 19.3%. Large Caps, as represented by the Russell 1000 Index, trailed with a 16.1% return. On a year-to-date basis, the Russell Midcap Index (+32.6%) was the best performer, followed by the Russell Microcap Index (+28.1%). The Russell 1000 Index (+21.1%) was the laggard year to date.

- While all ten of the GICS sectors posted gains for the quarter, seven of the ten sectors posted double digit returns. Financials (+25.5%), Industrials (+22.0%), and Materials (+21.5%) had the strongest returns. Sectors that contributed least to performance included Telecommunication Services (+5.6%) and Utilities (+6.2%). During the quarter, JP Morgan Chase (+28.7%), Bank of America (+28.3%), and Wells Fargo (+16.4%), which own mortgages and foreclosed properties, rallied as bank earnings surpassed expectations due to improving housing data. In July, Goldman Sachs (+25.3%) reported record earnings for the second quarter leading it to become the largest bank to redeem TARP warrants from the U.S. government for \$1.1 billion as well as to pay \$318 million in preferred dividends. In Industrials, General Electric (+40.9%), the largest contributor, gained on the announcement of higher-than-anticipated 2009 revenues in Asia. Materials increased as a result of mergers and acquisitions and rising commodity prices, as evidenced by Dow Chemicals (+62.4%), Freeport McMoran (+36.9%), and Du Pont (+27.0%). Detractors from performance in Telecommunication Services included Sprint (-17.9%), which declined after Research in Motion launched its newest Blackberry products, and Metro PCS (-29.7%), which fell after missing earnings. Weaker performance in the traditionally defensive Utility sector resulted from investors continued preference for higher beta stocks in other sectors.

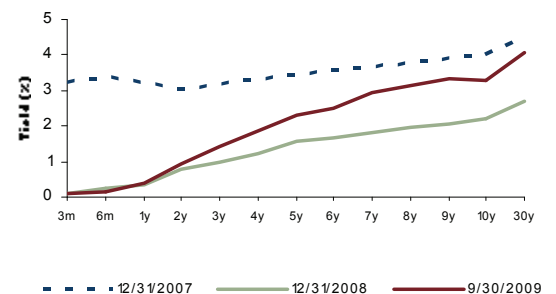
U.S. FIXED INCOME MARKETS

- Interest rates declined and the yield curve flattened during the quarter due predominantly to successful Treasury auctions and rising uncertainty as to the sustainability of the equity market rally, combined with mixed economic data releases. The 3-month Treasury declined by 8 bps to 0.12% and yields on the 30-year maturity fell 28 bps to 4.05% causing the yield curve to flatten by 20 bps to a slope of 393 bps. Yields on the 2-, 5-, and 10-year maturities declined by 17, 24, and 23 bps, respectively. Swap spreads narrowed along the entire curve except in the 30-year maturity where it increased by 2 bps. Swap spreads on the 2-, 5-, 10-, and 30-year maturities were 33, 32, 15, and -12 bps, respectively.
- The Barclays Capital Aggregate Index returned 3.74% for the quarter (198 bps over comparable Treasuries). Investors continued to express interest in riskier assets and government programs generated enough liquidity to restart the securitized market. Nevertheless, investors became increasingly weary of the sustainability of the recovery and the speed at which markets have rebounded and simultaneously spurred demand for risk-free securities. Treasuries returned 2.10%. Credit returned 7.47% (498 bps excess) as Q2 earnings reports surprised on the up-side and provided momentum for the remainder of Q3. Financials performed best returning 9.44% (721 bps excess). Lower quality outperformed higher quality with AAA, AA, A, and BBB rated issues returning 2.84%, 5.67%, 7.78%, and 9.21%, respectively. U.S. Agency securities returned 1.82% (42 bps excess), while the U.S. Government/Credit Index returned 4.16% (202 bps excess).
- Securitized sectors returned 3.17% (193 bps excess) as liquidity returned to the sector with continued support from the government. Mortgage-Backed Securities (MBS) returned 2.31% (112 bps excess) as the Federal Reserve's plan to keep mortgage rates low has proven successful. Asset-Backed Securities (ABS) returned 6.30% (497 bps excess) as investors were eager buyers, and the TALF program continued to support new issuance. Home equity ABS was the best performer in the segment rebounding 28.93% (2750 bps excess) due to some firming in the housing market and the impending launch of PPIP. Commercial Mortgage-Backed Securities (CMBS) returned 12.70% (1090 bps excess) due to a positive response to the PPIP program, TALF 2.0, and general demand for TALF eligible securities.
- The Merrill Lynch High Yield Master II Index returned 14.82% for the quarter as strong technical factors propelled the segment to double digit returns. A strong appetite for yield and riskier assets ignited fund flows into the segment and helped to resurrect new issuance which was non-existent earlier in the year. Generally, lower quality outperformed higher quality. Specifically, BB, B and CCC (and lower) rated issues returned 11.24%, 11.11%, and 26.27%, respectively. The yield on the Index declined to 10.21% and the option adjusted spread decreased 262 bps to 793 bps.
- The Barclays Capital Municipal Bond Index returned a very strong 7.12% for the quarter. A decline in new issuance of traditional municipals in favor of subsidized Build America Bonds and investors' desire for yield resulted in positive technicals in the segment. Revenue bonds put in the best performance returning 8.52% followed by Insured (+6.94%), General Obligation (+6.60%), and Pre-refunded (+2.02%).
- U.S. TIPS returned 3.08% for the quarter on a decline in real yields. The breakeven spread, which is the difference in yield between the nominal Treasury and TIPS and is a gauge of the market's expectation for future inflation, only increased by 1 basis point to 177 bps on the 10-year maturity.

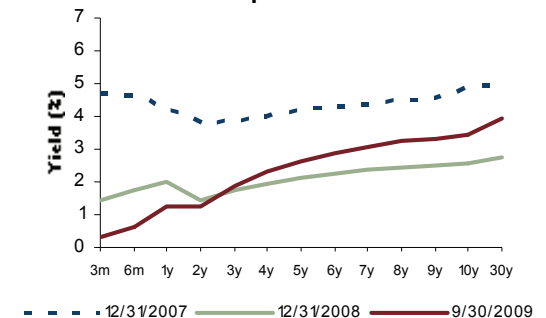
U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
BC Aggregate	1.05	3.74	10.56
BC US Government	0.75	2.03	6.74
BC US Credit	1.73	7.47	19.49
BC Mortgage Backed	0.80	2.31	9.85
BC Asset Backed	1.87	6.30	14.68
ML US HY Master II	5.98	14.82	22.35

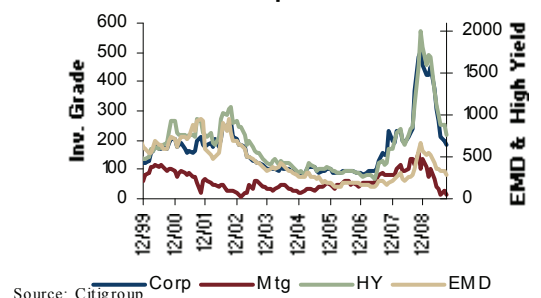
Treasury Yield Curve



Swap Curve



Sector Spreads



Source: Citigroup Corp Mtg HY EMD

NON-U.S. ECONOMIC BACKGROUND

Investor enthusiasm from the second quarter carried over into the third quarter as data from both the developed and emerging markets indicated that economic recovery has already begun, or is on the horizon, for many nations. Annualized second quarter GDP figures showed that many economies have returned to positive growth, including Japan (0.6%), Australia (0.6%), and Singapore (20.4%), while the U.K. (-0.7%) and the eurozone (-0.1%) had smaller-than-expected declines. To foster further growth, the European Central Bank, the Bank of England, and the Bank of Japan left interest rates unchanged at 1.0%, 0.5% and 0.1%, respectively, while the central bank of Australia hinted at the possibility of future rate increases. Inflationary pressures remained low for developed economies as consumer prices in Europe and Japan fell during the quarter. Emerging economies, in contrast, began to think about ways to moderate expected inflation in the near future. Unemployment continues to be an issue for developed nations with jobless numbers in the U.K. and Europe reaching 7.9% and 9.5%, respectively.

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

	1 Mo.	3 Mos.	12 Mos.
EAFE	3.83	19.47	3.23
AC World Free Ex-US	5.16	19.77	6.43
Japan	-1.72	6.51	-0.57
Pacific Ex-Japan	10.24	27.38	23.19
United Kingdom	2.79	18.51	-1.34
Europe Ex-UK	5.51	25.04	2.95

NON-U.S. EQUITY MARKETS

- Developed markets outside North America enjoyed another robust quarter as the MSCI EAFE Index gained 19.5% in U.S. dollars and 14.8% in local currencies. U.S. dollar-dominated investors continued to benefit from a weakening base currency versus most foreign currencies. The euro made significant gains, rising as high as €1.48 before ending the quarter at €1.46. The Japanese yen strengthened considerably during the second half of the quarter and reached a closing price of ¥89.70. The British pound did not fare as well and lost ground to the U.S. dollar, falling to £1.60 by quarter end. The commodity price sensitive Canadian and Australian dollars each profited from a weaker U.S. dollar with the former reaching near parity at CA\$1.07 and the latter rising to AU\$0.88 by the end of the quarter.

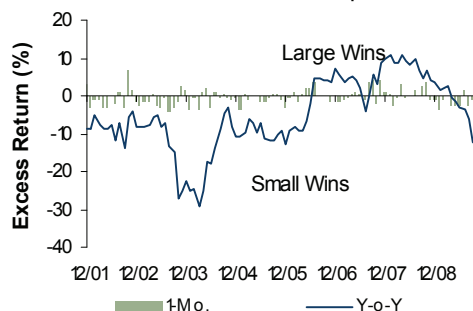
- For the third consecutive quarter, small cap stocks outpaced their mid cap and large cap counterparts. However, the spread in returns diminished compared to previous quarters as investors found opportunities across the capitalization spectrum. For the quarter, the MSCI EAFE Small Cap Index rose 22.1%; the MSCI EAFE Mid Cap and Large Cap Indices gained 19.9% and 19.4%, respectively.

- The ongoing rebound by the Financials sector fueled the outperformance of value-oriented stocks over growth-oriented stocks in the third quarter. The MSCI EAFE Value Index returned 22.1% while the MSCI EAFE Growth Index climbed 16.8% over the same time period. Year to date through September 30, value stocks (+33.9%) have outperformed growth stocks (+24.2%).

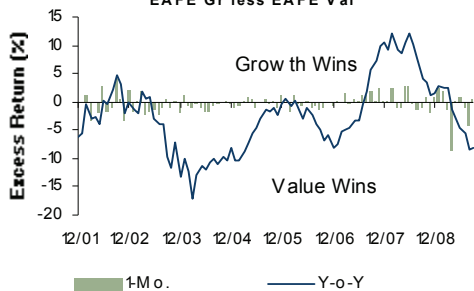
- While all sectors experienced double digit gains in the third quarter, Financials (+27.8%) was the clear leader due to better-than-expected results from the banks. Other cyclical sectors, primarily Materials (+19.4%) and Industrials (+19.1%), also had a strong quarter as global production continued to rise from its bottoming earlier in the year. The Energy (+13.3%) and Utilities (+14.6%) sectors lagged on uncertainty regarding the near-term demand for energy. The Technology sector (+14.2%) also trailed the broader EAFE index as demand is not expected to pick up in the near future.

- The European equity markets achieved robust returns in the third quarter with the MSCI Europe Index gaining 22.9% in U.S. dollars and 20.2% in local currencies. All markets rose by at least 10% with most exceeding 20% for the quarter. The United Kingdom (+18.5%) climbed on hopes that an economic recovery will soon take hold and that government stakes in Lloyds and RBS will be sold early. Its currency, however, depreciated after reports that the Bank of England would extend its quantitative easing program. France (+26.6%) and Germany (+23.2%) performed well as data showed that continental Europe's two largest economies each ended their respective recessions.

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	3.83	27.81	-2.19
Utilities	3.49	14.60	-4.34
Energy	4.00	13.30	6.41
Industrials	4.13	19.09	5.89
Materials	3.87	19.43	9.73
Healthcare	4.14	17.60	2.49
Consumer Staples	4.39	16.49	5.29
Consumer Discretionary	2.42	15.69	5.23
Information Tech	3.31	14.23	0.87
Telecom Svcs	4.72	18.30	10.18

- Pacific region markets were the poorest performing area in the third quarter as the MSCI Pacific Index gained 13.2% U.S. dollars and 5.3% in local currencies. Japan (+6.5%) was the weakest developed market despite positive GDP and rising industrial production. Its market was hampered by uncertainty following the change in political leadership in August; the continued appreciation of the yen, which hurt exporters; and concerns that the banks may need to raise more capital. Australia (+33.1%) soared as its economy continued to show strength in the form of falling unemployment and higher sales. Singapore (+19.4%) benefited from an improvement in its export activity while Hong Kong (+14.4%) had a large number of IPOs, particularly from Chinese companies.

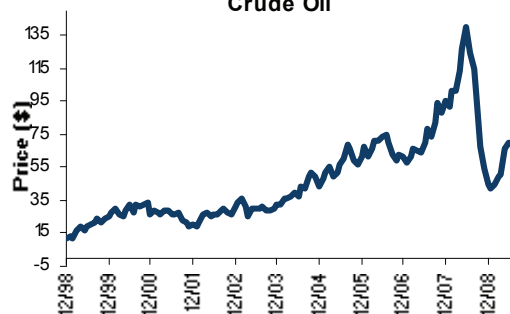
EMERGING EQUITY MARKETS

- Fueled by expectations of sustained economic growth, global emerging markets enjoyed another strong quarter as the MSCI Emerging Markets Index climbed 21.0% in U.S. dollars and 16.9% in local currencies. The Technology sector (+33.6%) led all sectors on better-than-expected profits and rising prices from semiconductor manufacturers. Cyclical sectors, such as Materials (+27.0%) and Consumer Discretionary (+28.2%), also performed well due to increased production and sales, particularly from the automobile industry. Defensive sectors such as Health Care (+6.8%), Telecommunications (+10.8%), and Utilities (+11.6%) lagged as investors focused on other economically sensitive areas of the market.
- Asian emerging markets continued their ascent as the MSCI EM Asia Index returned 19.8% in U.S. dollars and 16.9% in local currencies. China (+7.9%) was a volatile market in the third quarter as it rose in July on strong manufacturing and GDP data, fell in August on concerns that its growth and demand were unsustainable, and advanced in September on further positive economic data. Korea (+34.5%) skyrocketed on news of second quarter GDP growth, further government stimulus initiatives, and rising consumer confidence. India (+19.6%) was fueled by positive economic data and strong earnings reports.
- The Latin American equity markets were one of the best performing regions in the third quarter. The MSCI EM Latin America Index returned 24.8% in U.S. dollars and 17.5% in local currencies. Brazil (+27.5%) rallied on several positive developments. Its commodities producers benefited from rising prices, while its Financials sector rose on higher profits and the announcement that Banco Santander will make an offering for shares in its Brazilian subsidiary. Mexico (+18.1%) rose despite concerns that the country's budget plans for next year will not help stimulate its economy.
- European and the Middle Eastern emerging markets produced robust returns with the MSCI EM Europe & Middle East Index increasing 24.8% in U.S. dollars and 19.8% in local currencies. Russia (+27.1%) was supported by strong performance from its energy and materials companies, which benefited from rising prices. Russian banks also saw share prices rise following another cut in interest rates by the central bank. Turkey (+32.5%) rallied, specifically in the banking sector, following further interest rate cuts to help promote economic growth and end its worst recession on record.

MSCI Emerging Market Equity Returns (\$)

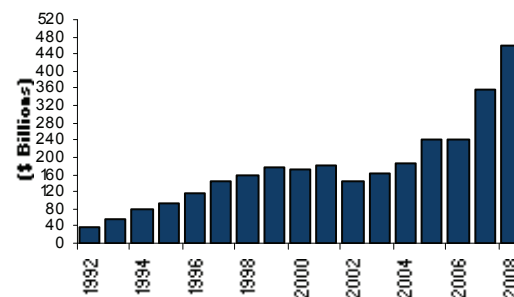
	1 Mo.	3 Mos.	12 Mos.
EM	9.09	21.04	19.44
Latin America	12.03	24.77	19.83
Asia	9.19	19.80	28.10
Europe & M. East	7.77	24.84	-5.92
South Africa	3.01	14.42	20.81

Crude Oil



Source: Bloomberg; Linked spot month futures contract price

Emerging Market Private Direct Investment (net)



Source: IMF

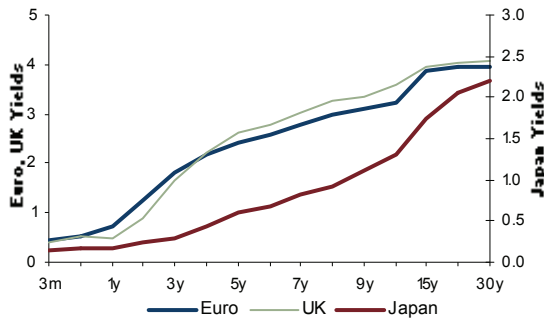
NON-U.S. FIXED INCOME MARKETS

Global Fixed Income Returns (unhedged, \$)

	1 Mo.	3 Mbs.	12 Mbs.
WGBI	2.29	6.16	13.78
United States	0.74	2.07	6.19
Europe	1.88	6.46	12.51
Japan	3.91	8.55	22.22
United Kingdom	-1.54	0.56	0.50
World BIG Ex-US	2.66	7.57	16.11
WGBI Non-U.S.	2.71	7.33	16.07
Agencies Ex-US	2.52	7.24	14.92
Collateralized Ex-US	3.01	9.00	16.45
Corporates Ex-US	2.49	9.03	18.50
EMBI+	5.23	10.24	18.31

- The Bank of England kept its benchmark rate unchanged at 0.5% during the quarter and increased its quantitative easing program from £125 billion to £175 billion. The U.K. yield curve shifted lower with the 2-, 5-, 10-, and 30-year yields declining by 45, 25, 10, and 31 bps, respectively. The European Central Bank (ECB) kept short rates steady at 1% and commenced its covered bond purchase program in response to economic malaise. The European yield curve flattened by 6 bps to a slope of 349 bps with the largest yield declines in the intermediate and long end of the curve. The Bank of Japan kept its benchmark rate steady at 0.10% as deflationary pressures lingered amid signs of a possible recovery. The Japanese yield curve steepened by 2 bps to a slope of 204 bps and experienced the largest yield changes in the belly of the curve with the 5- and 10-year yields declining by 12bps and 6 bps, respectively.
- The Citigroup World Government Bond Index returned 6.16% in the quarter on an un-hedged USD basis as monetary policies of governments around the world helped stabilize further economic deterioration and provided liquidity to markets. The U.S. dollar fell against most major currencies. The U.S. dollar was down 4.33% against the euro, down 6.91% against the Japanese yen, down 4.57% against the Swiss franc while advancing 2.89% against the British pound. The U.S. returned 2.07% while euro-zone countries returned 7.17% on signs that Europe may be slowly emerging from recession. The best performing countries were Sweden, Poland, and Ireland returning 12.20%, 11.87%, and 11.21%, respectively.
- The J.P. Morgan EMBI+ Index returned 10.24% on strong investor demand given perception that emerging economies are better insulated from the banking crisis. The best performing countries were Argentina, Venezuela, and Ecuador, returning 33.53%, 24.99%, and 24.22%, respectively. The three South American energy rich nations benefited from rising commodity (oil and gas) prices.

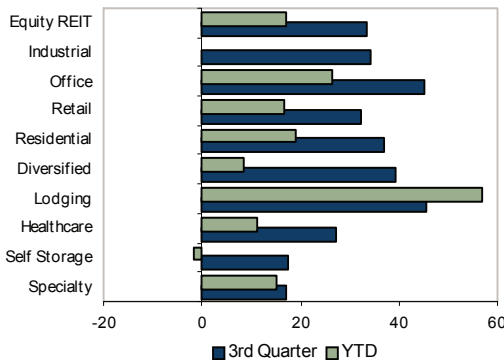
Foreign Yield Curves



REAL ESTATE (REITs)

- After a collapse of the REIT market through early March, REITs provided back-to-back quarters of outstanding performance (up over 90% since then). During the third quarter, U.S. REITs experienced a second straight record-setting quarter, gaining 33.3% as measured by the FTSE/NAREIT Equity REIT Index. Access to capital, both equity and more recently debt (unsecured), continued to fuel investor confidence in the asset class, as companies have been able to address funding issues and eliminate solvency concerns. As such, REITs are better positioned to benefit from accretive acquisition opportunities. Many REITs have also joined the recovery in the broader equity market as macroeconomic indicators have improved.
- U.S. REITs continued their second quarter (+28.9%) strength, gaining in July (+10.5%), August (+13.4%), and September (+6.4%). Of the four major property sectors, Office, Industrial, and Residential outperformed the Index, while Retail lagged marginally. The Office sector proved to be the best performing major sub-sector during the quarter (+45.2%). Many office REITs did well, particularly those with weaker balance sheets, benefiting from the improved outlook for the economy and capital markets, a common theme across most companies in the broader REIT Index. Both the Residential (+37.0%) and Industrial (+34.4%) sectors produced strong absolute and relative performance; Retail (+32.4%) performed very well on an absolute basis, but was the only major sub-sector to fall short of the broader Index return. As of quarter end, the average U.S. REIT dividend yield stood at approximately 4.9%.

REIT Sector Returns



Source: FTSE NAREIT

REAL ESTATE (REITs), continued

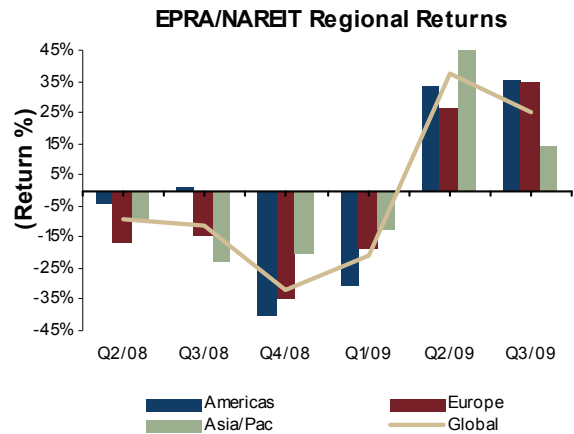
- Global REITs, as represented by the FTSE/EPRA NAREIT Global Real Estate Index (in USD) produced a strong return for the quarter, up 25.2%. After a very weak first quarter, all three major regions have fully recovered on a year-to-date basis as of September 30, 2009. The Asia/Pacific region (+14.0%), which has led the Index over the past few quarters, lagged the global Index during the third quarter. Japan was the major detractor of performance in Asia, unable to sustain momentum in the global rally and remaining essentially flat. In contrast, Australia proved to be the best overall performer, up over 45% during the quarter. The Americas and Europe essentially advanced in tandem during the quarter, generating total returns of 36.1% and 35.0%, respectively. As of quarter end, the average global REIT dividend yield stood at approximately 4.3%.
- Valuation measures continued to move toward long-term trends as REITs appear to be trading at or close to fair value, although it varies by region. The downward repricing of the direct real estate market coupled with the strong upside experienced by the REIT market over the past two quarters has closed the gap in the pricing spread between these markets experienced earlier in the year. Implied capitalization rates of REITs still remain above underlying property transaction levels (which likely are artificially low); still, higher overall cap rates appear to reflect expectations of increasing vacancies, declining rents, and the uncertainty of economic growth and recovery.
- Volatility in the asset class may remain elevated over the short term as market fundamentals remain uncertain. Weakness in underlying property fundamentals and asset values is expected to continue well into 2010. However, as mentioned above, REIT share prices may already reflect this prospective weakness. REITs with recently improved balance sheets should be better able to capitalize on opportunities in the market over time.

MUTUAL FUNDS

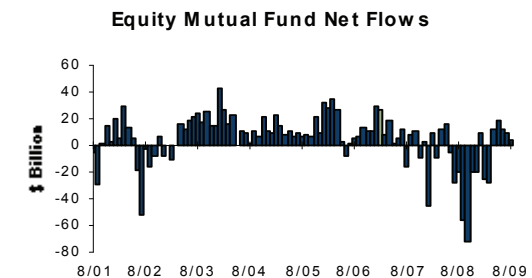
- The total assets of U.S. mutual funds increased by \$1.01 trillion, to \$10.61 trillion, in July and August of 2009. Stock funds posted a net inflow of \$13.1 billion. Among stock funds, world equity funds (U.S. funds that invest primarily overseas) posted an inflow of \$12.8 billion and domestic funds had an inflow of \$250 million. Hybrid funds experienced inflows of \$5.0 billion. Taxable bond funds had inflows of \$61.8 billion, municipal bond funds added \$15.9 billion, and money market funds had an outflow of \$102.1 billion.

EXCHANGE TRADED FUNDS

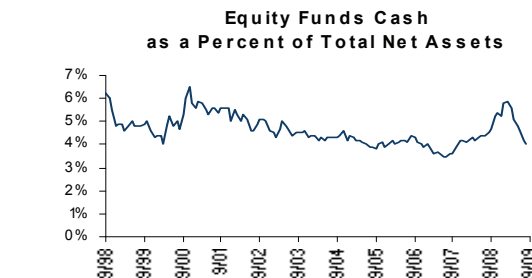
- Total assets for exchange-traded funds (ETFs) were \$656.9 billion in August, according to the Investment Company Institute. At the end of August, there were 735 ETFs: 430 domestic equity (\$399 billion), 220 global/international equity (\$168 billion), 6 hybrid (\$162 million), and 79 bond funds (\$90 billion). Assets of all ETFs rose in July and August by \$67 billion; investors added nearly \$40 billion to domestic equity and \$20 billion to global/international equity funds. Over the past 12 months ending August 2009, ETF assets increased by \$70.9 billion, or 12.1%.



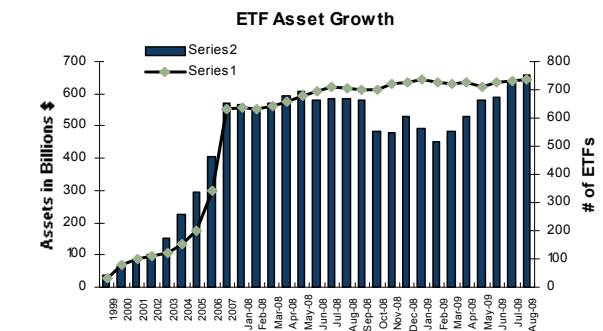
Source: FTSE EPRA/NAREIT



Source: Investment Company Institute



Source: Investment Company Institute



Source: Investment Company Institute

Sources: Barclays Capital, J.P. Morgan, Standard & Poor's, Morgan Stanley Capital International, Merrill Lynch, Bloomberg, Frank Russell Company, Salomon Smith Barney, NASDAQ, IMF, NAREIT, EPRA/NAREIT, Investment Company Institute.

STATISTICAL SUMMARY

As of September 30, 2009

EQUITY MARKETS

US Markets	Total Return			S&P 500 Sectors	Total Return		
	Month	3 Mos	YTD		Month	3 Mos	YTD
S&P 500	3.73	15.61	19.26	Financial	2.04	25.53	21.24
S&P 500/CG Growth	4.26	13.56	22.10	Utilities	1.39	6.15	4.33
S&P 500/CG Value	3.16	17.94	16.27	Energy	4.66	10.13	7.80
S&P 400	5.72	19.98	30.14	Industrials	6.77	21.99	14.75
Russell 1000	4.06	16.07	21.07	Materials	4.96	21.52	38.40
Russell 1000 Growth	4.25	13.96	27.11	Healthcare	1.04	9.53	9.72
Russell 1000 Value	3.86	18.24	14.84	Consumer Staples	3.70	11.37	9.40
Russell 2000	5.77	19.28	22.44	Consumer Discretionary	5.31	19.31	29.55
Russell 2000 Growth	6.57	15.95	29.13	Information Technology	4.50	17.00	46.09
Russell 2000 Value	5.02	22.70	16.33	Telecommunication Svcs	2.96	5.58	1.39
NASDAQ Composite	5.69	15.90	35.59				

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

Non-US Markets	Total Return			MSCI EAFE Sectors	Total Return		
	Month	3 Mos	YTD		Month	3 Mos	YTD
EAFE	3.83	19.47	28.97	Financials	3.83	27.81	44.62
EAFE Growth	4.16	16.78	24.19	Utilities	3.49	14.60	4.69
EAFE Value	3.52	22.13	33.86	Energy	4.00	13.30	25.48
AC World Free Ex-US	5.16	19.77	36.95	Industrials	4.13	19.09	29.27
Japan	-1.72	6.51	9.27	Materials	3.87	19.43	49.54
Pacific Ex-Japan	10.24	27.38	64.33	Healthcare	4.14	17.60	11.46
United Kingdom	2.79	18.51	33.97	Consumer Staples	4.39	16.49	21.78
Europe Ex-UK	5.51	25.04	30.53	Consumer Discretionary	2.42	15.69	33.56
Emerging Markets	9.09	21.04	64.88	Information Technology	3.31	14.23	24.77
				Telecommunication Svcs	4.72	18.30	13.97

Sources: M S CI, Bloomberg

FIXED INCOME MARKETS

Key Rates	U. S. Yields			Euro	Japan	U.K.
	7/31/2009	8/31/2009	9/30/2009			
Overnight	0.00	0.00	0.00	1.00	0.10	0.50
3- Month	0.19	0.14	0.12	0.46	0.16	0.41
2- Year	1.12	0.98	0.95	1.27	0.25	0.88
5- Year	2.52	2.39	2.32	2.40	0.61	2.64
10-Year	3.48	3.4	3.31	3.22	1.31	3.59

Sources: Merrill Lynch; Bloomberg Financial Markets

Sectors	Total Return %			Mod.Adj. Duration	Weighting Basis	
	Month	3 Mos	YTD		Duration	MktVal
BC Universal	1.36	4.48	7.97	4.45	--	--
BC Aggregate	1.05	3.74	5.72	4.43	100.00%	100.00%
BC U.S. Government	0.75	2.03	-1.21	4.74	37.67%	35.23%
BC U.S. Credit	1.73	7.47	14.86	6.25	32.79%	23.26%
BC Mortgage Backed	0.80	2.31	5.29	3.08	26.22%	37.77%
BC Municipal Bond	3.59	7.12	14.00	8.15	--	--
BC U.S. TIPS	2.11	3.08	9.48	3.39	--	--
ML US HY Master II	5.98	14.82	48.54	4.47	--	--

Sources: Barclays Capital, SSB/Citi

Markets/Regions	U.S. Dollars %			Local Currency %		
	Month	3 Mos	YTD	Month	3 Mos	YTD
United States	0.74	2.07	-2.44	--	--	--
WGBI	2.29	6.16	4.57	0.50	2.01	1.22
WGBI Non-US	2.71	7.33	6.68	0.43	1.99	2.27
EMBI+	5.23	10.24	24.25	--	--	--
EMLI+ (local currency index)	1.74	4.46	10.54	0.40	1.16	5.23
Euro Zone	2.44	7.17	9.67	0.58	2.84	4.29
United Kingdom	-1.54	0.56	12.64	0.34	3.54	1.26
Japan	3.91	8.55	1.65	0.29	0.73	0.40

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

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