

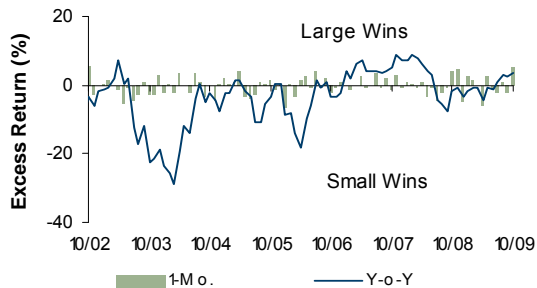
**U.S. ECONOMIC BACKGROUND**

The tenuous pace of the economic recovery continued during October with mixed economic data. Third quarter GDP grew 3.5% on an annualized seasonally adjusted basis, reversing four prior quarters of contraction and in a dramatic rebound from the first quarter's 6.4% decline. Though the GDP estimate indicates that the economy is growing again, unemployment (9.8%) rose to a 26-year high. In step, consumer confidence (University of Michigan survey) declined as consumers worried about their personal finances and focused on paying down debt. Retail sales (-1.5%) and retail sales ex autos (0.5%) weakened during the month, reflecting the decline of auto sales since the end of the "cash for clunkers" program. Despite a decline in new home sales, the housing sector saw a rise in housing starts and existing home sales that was boosted by the first-time-buyer tax credit. Both the Producer Price Index and the Consumer Price Index declined after significant gains in September. These declines pointed toward easing fears of inflation in the near term, although the 1-year inflation outlook rose. The price of oil surged during the month with domestic crude reaching \$82/barrel and ending the month at \$77/barrel. The FOMC did not meet in October; the Fed Funds rate remains effectively 0.0%.

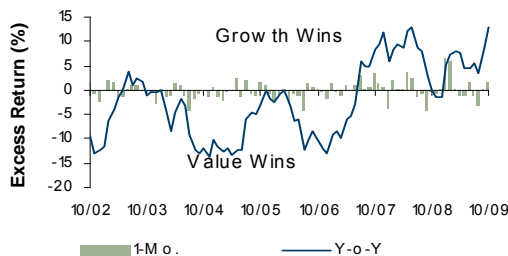
**U.S. Equity Returns (%)**

	1 Mo.	3 Mos.	12 Mos.
S&P 500	-1.86	5.48	9.80
S&P 400	-4.54	5.33	18.18
Russell 1000 Growth	-1.35	4.97	17.51
Russell 1000 Value	-3.06	5.95	4.78
Russell 2000	-6.79	1.42	6.46
Russell 2000 Growth	-6.95	0.14	11.34
Russell 2000 Value	-6.64	2.68	1.94
NASDAQ Composite	-3.61	3.58	20.09

**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	-5.98	8.41	-7.24
Utilities	-3.03	-0.91	2.05
Energy	3.24	8.91	7.68
Industrials	-4.61	6.46	2.64
Materials	-5.29	1.56	16.43
Healthcare	-2.23	1.12	6.77
Consumer Staples	1.25	6.00	8.38
Consumer Discretionary	-2.41	6.37	20.70
Information Tech	-0.36	6.78	31.49
Telecom Svcs	-3.60	-3.10	5.12

**U.S. EQUITY MARKETS**

- Although most of the major indices were lower during the month, the Dow Jones Industrial Average eked out a positive return and reached 10,000 for the first time since October 2008. The Dow (+0.1%) led returns for the broad market indices and finished the month at 9,713. The S&P 500 posted a loss of 1.9% to finish at 1,036, while the NASDAQ Composite was down 3.6%, finishing at 2,045. On a year-to-date basis, the NASDAQ Composite (+30.7%) surpassed the S&P 500 (+17.1%) and the Dow (+13.7%).
- For the month of October, style returns showed mixed results across the market capitalization spectrum. Growth stocks outperformed value stocks among both large and midcaps. The largest disparity between styles was among large caps where the Russell 1000 Growth Index outperformed its value counterpart by 171 basis points (-1.4% vs. -3.1%). In midcaps, the Russell Midcap Growth Index beat the Russell Midcap Value Index by 76 basis points (-4.0% vs. -4.8%). Conversely, among small caps, the Russell 2000 Value Index beat its value counterpart by a tight margin of 31 basis points (-6.6% vs. -7.0%). On a year-to-date basis, growth continued to significantly outperform value across the market capitalization spectrum; the Russell Midcap Growth Index (+31.6%) was the best performing index.
- Among capitalization segments, large caps performed best in October. The Russell 1000 Index returned -2.2% versus the -4.4% decrease in the Russell Midcap Index and the -6.8% decline in the Russell 2000 Index. On a year-to-date basis, all capitalization segments generated positive returns with mid caps (+26.8%) well ahead of their large cap (+18.4%) and small cap (+14.1%) counterparts.
- Eight of the ten GICS sectors posted negative returns for the month. Financials (-6.0%) fell the most, followed by Materials (-5.3%) and Industrials (-4.6%). Citigroup (-15.5%) and Bank of America (-13.8%) declined on consumer credit issues as well as on the unexpected drop in new home sales. Goldman Sachs (-7.7%) was negatively impacted by softened revenue on a quarter-to-quarter basis and its agreement to reduce CIT's credit line from \$3 billion to \$2.125 billion, which would allow it to remain open during bankruptcy. In Materials, Dow Chemical's (-9.9%) Dow Corning reported a significant decrease in adjusted net income and sales for the third quarter and on a year-to-date basis. Monsanto (-12.9%) fell as the price of corn and soybeans dropped precipitously and herbicide sales softened. Within Industrials, General Electric (-13.2%) struggled as orders declined at its healthcare division and investors anticipated the sale of GE Security at a discount. Energy (+3.2%) and Consumer Staples (+1.3%) delivered positive returns. Both Exxon Mobil (+4.5%) and Chevron (+8.7%) benefited from the rising price of oil during the month. In Consumer Staples, PepsiCo (+3.2%) posted better-than-expected third quarter profits and entered into a joint purchasing agreement with Anheuser-Busch.

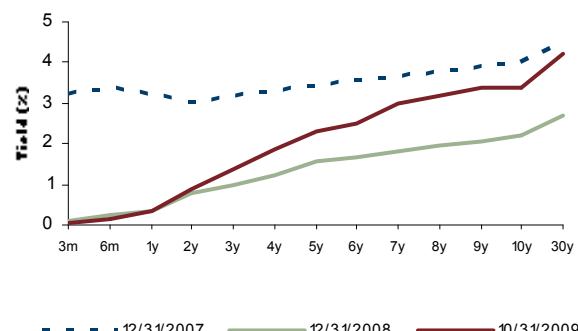
**U.S. FIXED INCOME MARKETS**

- Interest rates increased on longer-dated issues on signs of economic stabilization and robust new issuance, while short rates remained anchored at low levels on accommodative monetary policy. The yield on the 3-month T-bill declined by 6 bps to 0.06% while yields on the 30-year maturity increased 18 bps to 4.23%, causing the yield curve to steepen by 24 bps to a slope of 417 bps. Yields on the 2- and 10-year maturities declined by 5 bps and increased by 8 bps, respectively. Swap spreads remained at relatively tight levels with swap spreads on the 2-, 5-, 10-, and 30-year maturities at 35 bps, 35 bps, 18 bps, and -9 bps, respectively.
- The Barclays Capital Aggregate Index returned 0.49% in October (50 bps excess versus comparable Treasuries). Spread sectors outperformed Treasuries as investors sought better yielding sectors. Treasuries returned -0.05% as long rates increased on increased supply and a positive GDP report. Credit returned 0.58% (73 bps excess) as a large number of companies reported better-than-expected earnings for the third quarter. Financials were the best performing sector returning 1.60% (162 bps excess) followed by Industrials and Utilities, which returned 0.22% (47 bps excess) and 0.16% (56 bps excess), respectively. Lower quality outperformed higher quality with AA, A, and BBB-rated issues returning 0.73%, 0.73%, and 0.67%, respectively. U.S. Agency securities returned 0.20% (9 bps excess) and the U.S. Government/Credit Index returned 0.24% (31 bps excess).
- Securitized sectors returned 0.85% (78 bps excess) as investors welcomed signs of an improving economy and liquidity. Mortgage-Backed Securities (MBS) returned 0.71% (65 bps excess) as demand for mortgage products continued due to the Federal Reserve's purchasing program. Asset-Backed Securities (ABS) returned 1.16% (101 bps excess) as TALF issuance continued to promote demand and the worst of the financial crisis seems to have abated. The credit card ABS segment was the best performer returning 1.23% (108 bps excess), followed by auto and utilities, which returned 1.19% (106 bps excess) and 0.83% (64 bps excess), respectively. Commercial Mortgage-Backed Securities (CMBS) returned 2.40% (219 bps excess) due to increasing demand from TALF, yield hungry buyers, and limited new issuance.
- The Merrill Lynch High Yield Master II Index returned a very respectable 1.79% adding to the year's stellar returns. A better-than-expected earnings season and strong demand for new issuance helped propel the segment for yet another month, bringing year-to-date returns to 51%. Lower quality outperformed higher quality with BB, B and CCC (and lower) rated issues returning 1.33%, 1.72%, and 2.98%, respectively. The yield on the Index declined to 9.91% and the option adjusted spread decreased 27 bps to 766 bps.
- The Barclays Capital Municipal Bond Index returned -2.10% in October. Following record third quarter performance, municipal investors paused to re-assess the macro economic environment and potential for municipal defaults. An overflow of primary issuance coupled with unfavorable reactions to a new California municipal offering forced yields higher. Revenue bonds experienced the worst performance returning -2.30% followed by General Obligation (-2.25%), Insurance (-2.24%), and Pre-refunded (-0.59%) issues.
- U.S. TIPS returned 1.23% during the month as investors clamored for inflation protection, new issuance was well subscribed, and real rates declined. The breakeven spread, a gauge of the market's expectation for future inflation, increased by 24 bps to 202 bps on the 10-year maturity.

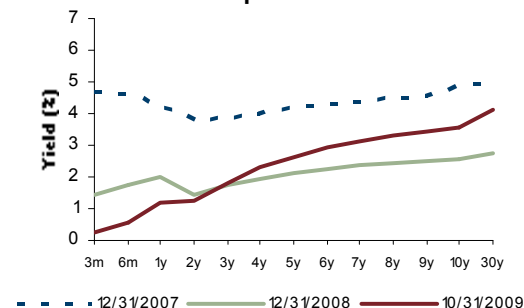
**U.S. Fixed Income Returns (%)**

	1 Mo.	3 Mos.	12 Mos.
BC Aggregate	0.49	2.60	13.79
BC US Government	0.02	1.56	7.05
BC US Credit	0.58	4.12	27.58
BC Mortgage Backed	0.71	2.20	12.05
BC Asset Backed	1.16	5.49	23.29
ML US HY Master II	1.79	10.06	48.79

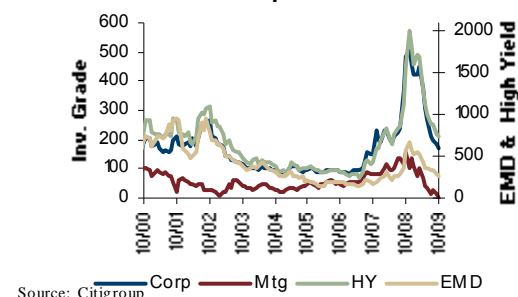
**Treasury Yield Curve**



**Swap Curve**



**Sector Spreads**



Source: Citigroup

**NON-U.S. ECONOMIC BACKGROUND**

Non-U.S. equity markets took a small step back in October after investors began to question the sustainability of global recovery as economic data continued to paint an unclear picture of the future. Some nations showed resiliency as Australia and Norway were the first developed countries to raise interest rates since the beginning of the global recession. Growth in China continued to press on as expanded lending and smaller-than-expected declines in imports/exports showed that its economic activity has not slowed. India's central bank began to tighten its loose monetary policies by raising the reserve requirement for its banks. The IMF significantly raised its 2009 and 2010 growth forecasts from 1.2% and 4.3% to 2.8% and 5.8%, respectively. In contrast, other nations showed weakness in their recoveries. Japan and the eurozone continued to suffer from rising unemployment and falling export activity. Japanese consumer prices fell sharply in September, further intensifying deflationary pressures. The recession in the United Kingdom persisted as third quarter GDP contracted by 0.4 percent. Not all economic data was negative for these nations, however, as industrial production in Japan and manufacturing activity in Germany continued to improve after bottoming out in the first quarter.

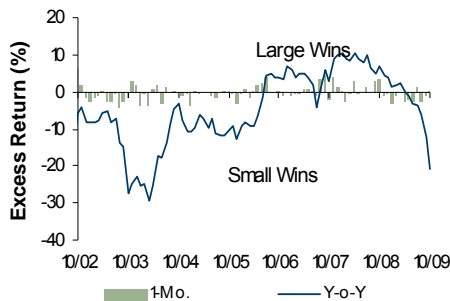
**MSCI Non-U.S. Equity Returns (\$)**

	1 Mo.	3 Mos.	12 Mos.
EAFE	-1.25	8.10	27.71
AC World Free Ex-US	-1.23	7.73	34.79
Japan	-2.51	-0.42	13.76
Pacific Ex-Japan	0.50	14.67	65.10
United Kingdom	1.29	9.86	23.31
Europe Ex-UK	-2.27	9.99	29.50

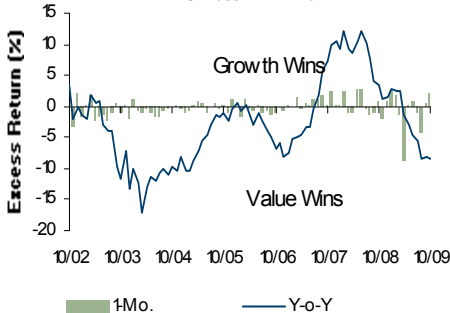
**NON-U.S. EQUITY MARKETS**

- Developed markets outside the U.S. stumbled in October with the MSCI EAFE Index falling 1.3% in U.S. dollars and 2.3% in local currencies. The U.S. dollar continued to weaken versus most foreign currencies. The euro rose as high as €1.50 before ending the month at €1.47 and the British pound finished the month higher at £1.65 versus the U.S. dollar. The Japanese yen weakened, falling to ¥90.09 in the midst of rising national debt levels. The Australian dollar rose to AU\$0.89 on higher interest rates and oil prices while the Canadian dollar dipped slightly to CA\$1.08 amid concerns surrounding the nation's economic activity.

**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	-3.06	10.67	32.34
Utilities	-5.48	4.62	5.43
Energy	2.30	12.45	24.65
Industrials	-2.40	7.29	37.47
Materials	-0.19	6.17	47.27
Healthcare	0.01	7.76	12.67
Consumer Staples	3.30	10.92	27.29
Consumer Discretionary	-0.53	3.23	23.47
Information Tech	-4.28	3.00	23.71
Telecom Svcs	-0.80	8.18	29.56

- Large cap stocks showed relative strength in a period of market decline. For the month, the MSCI EAFE Large Cap Index lost 1.0% while the MSCI EAFE Mid Cap and Small Cap indices slipped 2.6% and 1.8%, respectively.

- Growth-oriented stocks outperformed their value-oriented counterparts as poor performance by Financials and Utilities stocks weighed on value stocks as a whole. The MSCI EAFE Growth Index was essentially flat for the month, returning -0.1%, while the MSCI EAFE Value Index fell 2.3% in October.

- The traditionally defensive Consumer Staples sector (+3.3%) led the developed markets in October on strong third quarter results by several firms including Nestle (+9.7%), Unilever (+7.7%), and Tesco (+6.2%). The Energy sector (+2.3%) also performed well on earnings surprises by BP (+6.7%) and Royal Dutch Shell (+4.4%). Financials (-3.1%) lagged the broader market on concerns that European banks that received government aid would be broken up by regulators. The Technology (-4.3%) and Utilities (-5.5%) sectors were also weak in the month.

- Wavering confidence in the economic recovery was a drag on the European equity markets as the MSCI Europe Index gave up 1.2% in U.S. dollars and 2.7% in local currencies. Ireland (-10.9%) and Finland (-8.0%) fell the most in October on poor quarterly results by CRH (-11.1%) and Nokia (-13.3%). The U.K. (+1.3%) was hampered by a worse-than-expected fall in GDP for the third quarter. Sweden (+4.6%), Norway (+3.5%), and Greece (+1.84%) were other European markets that produced gains in October.

- Pacific region equity markets were also affected by concerns about economic recovery with the MSCI Pacific Index falling 1.4% in U.S. dollars and in local currencies. Japan (-2.5%) continued to be hampered by deflationary pressures as consumer prices fell 2.3% year-over-year in September. Australia (+0.1%) continued to show its economic strength with falling unemployment and higher interest rates. Hong Kong (+2.7%) was again the beneficiary of IPO activity and a rising real estate market.

**EMERGING EQUITY MARKETS**

- The rally in the global emerging markets took a break in October. The MSCI Emerging Markets Index was essentially flat for the month, returning 0.1% in U.S. dollars and -0.4% in local currencies. Rising commodity prices helped boost the Energy (+2.7%) and Materials (+1.8%) sectors while Consumer Staples (+3.5%) led all sectors due to stronger earnings. Despite rising prices and profits, the Technology (-4.8%) sector was the object of profit-taking by investors.
- Emerging countries in Asia were mostly negative for the month as the MSCI EM Asia Index lost 1.0% in U.S. dollars and 1.1% in local currencies. China (+6.4%) showed strength with a robust third quarter GDP of 8.9% annualized. India (-4.0%) declined on tightened monetary policies while Taiwan (-4.1%) fell despite eased restrictions on Chinese investments. Thailand (-6.4%) dropped the most in October due to political uncertainty.
- Latin American markets were more resilient in October as the MSCI EM Latin America Index gained 1.7% in U.S. dollars but fell 0.4% in local currencies. Brazil (+2.8%) was aided by rising commodity prices and the \$8 billion IPO by Santander Brazil. Mexico (+0.5%) continued to be impeded by political debate over fiscal reform. Columbia (-9.1%) continued to struggle with a rapidly rising peso.
- European and Middle Eastern emerging markets were the best performers in October as the MSCI EM Europe & Middle East Index rose 2.8% in U.S. dollars and 1.5% in local currencies. Russia (+4.5%) benefited from higher oil and metals prices. Poland (+6.6%) increased the most on the strength of its Financials sector while Turkey (-2.3%) fell due to weakness in its Financials and Telecomm sectors.

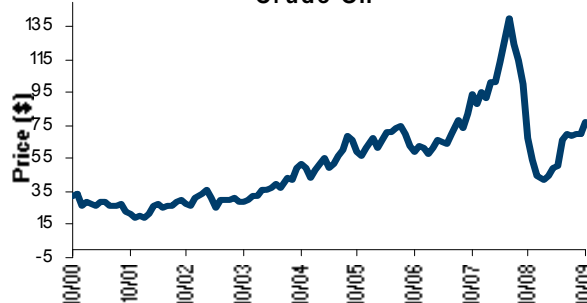
**NON-U.S. FIXED INCOME MARKETS**

- The Bank of England kept its benchmark rate unchanged at 0.5% in October and continued its £175 billion purchasing program. The U.K. yield curve steepened. The 2-, 5-, 10-, and 30-year yields shifted by -3 bps, 10 bps, 3 bps, and 4 bps, respectively. The European Central Bank (ECB) kept rates steady at 1% and offered no guidance as to when it expects to raise rates. Euro rates were largely range bound with the European yield curve flattening by only 1 bps to a slope of 348 bps with the 2-, 5-, 10-, and 30-year yield increasing by 2 bps, 1 bps, 1 bps, and 3 bps, respectively. The Bank of Japan kept its benchmark rate steady at 0.10% and projected economic expansion in early 2010. The Japanese yield curve shifted upward and steepened by 7 bps to a slope of 211 bps. The 2-, 5-, 10-, and 30-year yields increased by 1 bp, 8 bps, 11 bps, 8 bps, respectively.
- The Citigroup World Government Bond Index returned 0.10% in October on an un-hedged USD basis as global rates generally increased and the dollar declined. The U.S. dollar fell against most major currencies as the U.S. Government continued to increase the country's debt through record Treasury issuance. The U.S. dollar was down 0.54% against the euro, down 2.94% against the British pound, down 0.96% against the Swiss franc, and up 0.43% against the Japanese yen. The United States returned -0.06% while Euro-zone countries returned 1.07% as signals pointed to economic stabilization. The best performing countries were Norway, United Kingdom, and Australia returning 2.76%, 2.75%, and 2.09%, respectively.
- The J.P. Morgan EMBI+ Index returned 0.09% in October. Though fund flows continued into the segment early in the month, investors took profits in the latter half as the global market rally felt over-extended. The best performing bonds were in the higher beta countries of Ecuador (+6.66%) and Argentina (+6.49%).

**MSCI Emerging Market Equity Returns (\$)**

	1 Mo.	3 Mos.	12 Mos.
EM	0.13	8.88	64.63
Latin America	1.67	16.34	78.10
Asia	-0.96	5.20	67.05
Europe & M. East	2.81	13.72	42.21
South Africa	-1.20	7.54	61.69

**Crude Oil**

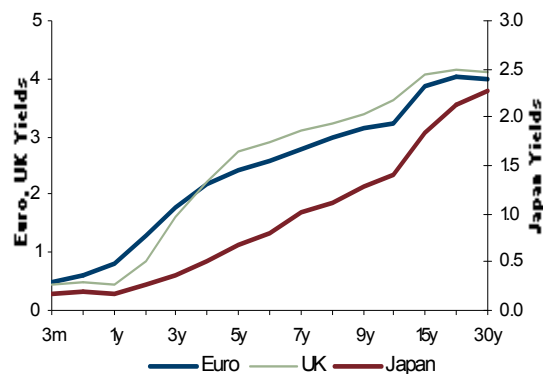


Source: Bloomberg; Linked spot month futures contract price

**Global Fixed Income Returns (unhedged, \$)**

	1 Mo.	3 Mos.	12 Mos.
WGBI	0.10	4.41	16.26
United States	-0.06	1.62	6.13
Europe	1.27	5.02	22.50
Japan	-1.54	5.66	10.09
United Kingdom	2.75	3.47	12.19
World BIG Ex-US	0.52	5.54	22.08
WGBI Non-U.S.	0.14	5.20	17.40
Agencies Ex-US	1.13	5.66	26.92
Collateralized Ex-US	1.10	6.73	28.45
Corporates Ex-US	1.88	6.99	36.26
EMBI+	0.09	7.38	37.36

**Foreign Yield Curves**



**STATISTICAL SUMMARY**  
As of October 31, 2009

**EQUITY MARKETS**

<u>US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
S&P 500	-1.86	5.48	17.05
S&P 500/CG Growth	-0.24	6.06	21.81
S&P 500/CG Value	-3.62	4.84	12.06
S&P 400	-4.54	5.33	24.23
Russell 1000	-2.21	5.45	18.40
Russell 1000 Growth	-1.35	4.97	25.39
Russell 1000 Value	-3.06	5.95	11.33
Russell 2000	-6.79	1.42	14.13
Russell 2000 Growth	-6.95	0.14	20.16
Russell 2000 Value	-6.64	2.68	8.61
NASDAQ Composite	-3.61	3.58	30.70

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

<u>S&amp;P 500 Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financial	-5.98	8.41	13.99
Utilities	-3.03	-0.91	1.16
Energy	3.24	8.91	11.30
Industrials	-4.61	6.46	9.46
Materials	-5.29	1.56	31.08
Healthcare	-2.23	1.12	7.27
Consumer Staples	1.25	6.00	10.76
Consumer Discretionary	-2.41	6.37	26.43
Information Technology	-0.36	6.78	45.57
Telecommunication Svcs	-3.60	-3.10	-2.25

<u>Non-US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
EAFE	-1.25	8.10	27.36
EAFE Growth	-0.11	7.42	24.05
EAFE Value	-2.32	8.78	30.74
AC World Free Ex-US	-1.23	7.73	35.27
Japan	-2.51	-0.42	6.53
Pacific Ex-Japan	0.50	14.67	65.14
United Kingdom	1.29	9.86	35.70
Europe Ex-UK	-2.27	9.99	27.57
Emerging Markets	0.13	8.88	65.10

Sources: MSCI, Bloomberg

<u>MSCI EAFE Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financials	-3.06	10.67	40.19
Utilities	-5.48	4.62	-1.05
Energy	2.30	12.45	28.37
Industrials	-2.40	7.29	26.17
Materials	-0.19	6.17	49.26
Healthcare	0.01	7.76	11.48
Consumer Staples	3.30	10.92	25.79
Consumer Discretionary	-0.53	3.23	32.85
Information Technology	-4.28	3.00	19.43
Telecommunication Svcs	-0.80	8.18	13.06

**FIXED INCOME MARKETS**

<u>Key Rates</u>	<u>U. S. Yields</u>		
	8/31/2009	9/30/2009	10/31/2009
Overnight	0.00	0.00	0.00
3- Month	0.14	0.12	0.06
2- Year	0.98	0.95	0.90
5- Year	2.39	2.32	2.31
10-Year	3.4	3.31	3.39

Sources: Merrill Lynch; Bloomberg Financial Markets

	<u>Euro</u>	<u>Japan</u>	<u>U.K.</u>
	10/31/2009	10/31/2009	10/31/2009
	1.00	0.10	0.50
	0.50	0.17	0.43
	1.29	0.26	0.86
	2.41	0.68	2.73
	3.23	1.42	3.62

<u>Sectors</u>	<u>Total Return %</u>		
	Month	3 Mos	YTD
BC Universal	0.58	3.13	8.60
BC Aggregate	0.49	2.60	6.24
BC U.S. Government	0.02	1.56	-1.20
BC U.S. Credit	0.58	4.12	15.52
BC Mortgage Backed	0.71	2.20	6.04
BC Municipal Bond	-2.10	3.15	11.61
BC U.S. TIPS	1.23	4.27	10.82
ML US HY Master II	1.79	10.06	51.19

Sources: Barclays Capital, SSB/Citi

<u>Mod.Adj. Duration</u>	<u>Weighting Basis</u>	
	Duration	MktVal
4.44	--	--
4.41	100.00%	100.00%
4.69	37.89%	35.63%
6.24	32.65%	23.08%
3.07	26.15%	37.59%
8.29	--	--
3.56	--	--
4.50	--	--

<u>Markets/Regions</u>	<u>U.S. Dollars %</u>		
	Month	3 Mos	YTD
United States	-0.06	1.62	-2.51
WGBI	0.10	4.41	4.67
WGBI Non-US	0.14	5.20	6.83
EMBI+	0.09	7.38	24.36
EMLI+ (local currency index)	0.19	2.27	10.75
Euro Zone	1.07	5.29	10.84
United Kingdom	2.75	3.47	15.74
Japan	-1.54	5.66	0.09

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

	<u>Local Currency %</u>		
	Month	3 Mos	YTD
	--	--	--
	-0.12	1.20	1.10
	-0.13	1.08	2.13
	--	--	--
	0.30	1.05	5.55
	0.13	1.17	4.42
	-0.30	4.07	0.96
	-0.45	0.47	-0.06

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