

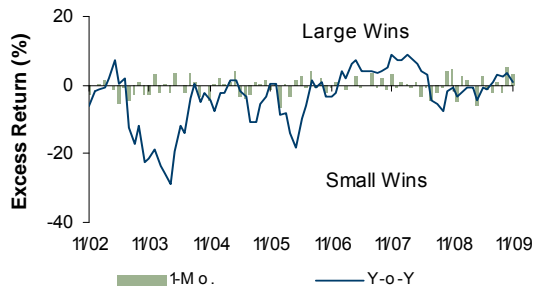
U.S. ECONOMIC BACKGROUND

The fragile economic recovery continued with November providing more mixed economic data. Unemployment (10.2%) was worse than expected, topping 10% for the first time since April 1983, while third quarter GDP growth was revised from 3.5% to 2.8% on an annualized seasonally adjusted basis. Consumer confidence (University of Michigan) dropped modestly to 67.4. After declining in October, retail sales (1.4%) increased on a rebound in auto sales that had sagged at the end of the “cash for clunkers” program; retail sales ex autos (0.2%) rose for the third consecutive month. Helping support retail sales and economic growth was personal spending, which increased by 0.7%. Manufacturing data and construction spending increased during the month, though durable goods orders (-0.6%) experienced a significant decline. Housing starts fell sharply on a decline in construction activity. At the same time, new home sales rose to the highest level in more than a year and existing home sales also increased. Both the CPI and PPI increased, driven by a boost in the price of food and energy. Excluding food and energy, however, the pace of the core indices suggested subdued inflation. Domestic crude traded in a narrow range, ending the month near \$78/barrel. At its November meeting, the FOMC held the Fed Funds rate at effectively 0.0%.

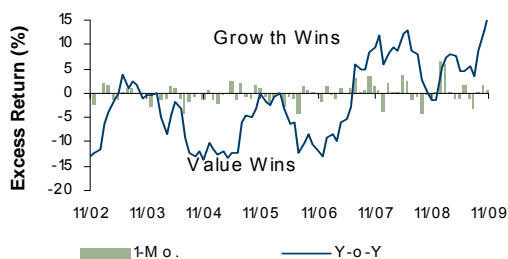
U.S. Equity Returns (%)

	1 Mo.	3 Mos.	12 Mos.
S&P 500	6.00	7.91	25.39
S&P 400	4.05	5.01	35.53
Russell 1000 Growth	6.14	9.16	35.50
Russell 1000 Value	5.64	6.36	19.24
Russell 2000	3.14	1.68	24.54
Russell 2000 Growth	3.09	2.23	30.58
Russell 2000 Value	3.18	1.16	18.96
NASDAQ Composite	5.05	7.03	41.13

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	4.44	0.20	18.71
Utilities	4.81	3.04	3.80
Energy	3.22	11.54	10.30
Industrials	9.06	11.08	20.66
Materials	11.56	10.90	45.69
Healthcare	9.31	7.99	25.24
Consumer Staples	4.00	9.19	14.82
Consumer Discretionary	6.91	9.88	42.65
Information Tech	5.19	9.53	55.82
Telecom Svcs	6.50	5.70	5.11

U.S. EQUITY MARKETS

- All of the major indices posted gains for the month of November. The Dow Jones Industrial Average led the broad market indices, closing the month above 10,000 for the first time since September 2008. The Dow was up 6.9% and finished the month at 10,345. The S&P 500 Index gained 6.0% to finish at 1,096, while the NASDAQ Composite was up 5.1% finishing at 2,145. Year to date, the NASDAQ Composite (+37.3%) surpassed the S&P 500 (+24.1%) and the Dow (+21.5%).
- In November, style returns continued to show mixed results across the market capitalization spectrum. Value stocks outperformed growth stocks for both small and midcaps. Among small caps, the Russell 2000 Value Index beat its growth counterpart by a slim margin of 9 basis points (+3.2% vs. +3.1%). In midcaps, the Russell Midcap Value Index beat the Russell Midcap Growth Index by 31 basis points (+5.0% vs. +4.7%). The largest disparity between styles was among large caps where the Russell 1000 Growth Index outperformed the Value Index by 50 basis points (+6.1% vs. +5.6%). Year to date, growth continued to significantly outperform value across the market capitalization spectrum; the Russell Midcap Growth Index (+37.8%) was the best performing index.
- On a capitalization basis, large caps performed best in November. The Russell 1000 Index returned 5.9% versus 4.8% for the Russell Midcap Index and 3.1% for the Russell 2000 Index. Year to date, all capitalization segments generated positive returns with mid caps (+32.9%) well ahead of large caps (+25.4%) and small caps (+17.7%).
- All ten of the GICS sectors posted positive returns for the month. Materials (+11.6%) led the way, followed by Health Care (+9.3%) and Industrials (+9.1%). Significant contributors to performance in Materials included Monsanto (+20.2%) and Newmont Mining Corp. (+23.4%). Monsanto surged on an increase in its 2010 earnings guidance; Newmont Mining Corp., the largest U.S. gold producer, advanced as gold reached record levels. Health Care performed well during November with Johnson & Johnson (+7.3%) announcing plans to reduce up to 7% of its workforce in a cost savings effort. In addition, Pfizer (+7.7%) gained on the announcement that it will close six of its twenty R&D sites. General Electric (+12.3%) led the Industrials sector. The company's financial division began to stabilize and the company reached an agreement with Comcast regarding NBC Universal. Burlington Northern Santa Fe (+30.5%) helped drive Industrials performance as the railroad benefited from the news that Warren Buffet's Berkshire Hathaway would purchase it. Energy (+3.2%) and Consumer Staples (4.0%) grew, albeit at slower rates. Valero Energy (-11.5%) struggled due to asset impairment, employee severance, and other costs related to rising oil prices. Within Consumer Staples, CVS Caremark (-12.2%) declined as it failed to win several pharmacy contracts and antitrust legislation became a concern; Kraft Foods (-3.4%) declined as Hershey Company entered into the bidding war for Cadbury.

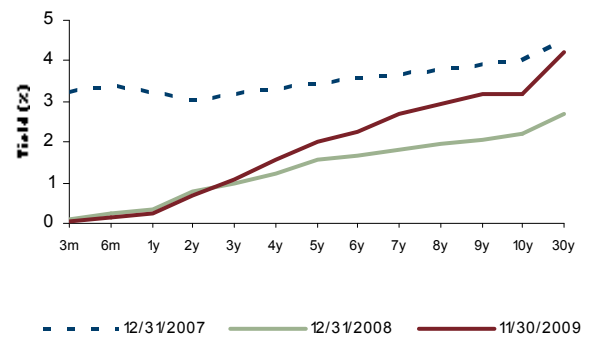
U.S. FIXED INCOME MARKETS

- Interest rates declined and the yield curve flattened in November. At the Federal Reserve's Open Market Committee (FOMC) meeting, the Fed reiterated that it will continue to maintain historically low interest rates for an extended period of time, prompting investors to raise questions as to the strength of the economic recovery. The 3-month Treasury rate remained virtually unchanged at 0.06% while rates on the 30-year maturity fell 3 bps to 4.19% causing the yield curve to flatten by 4 bps to a slope of 414 bps. The largest yield declines were experienced in the belly of the curve as yields on the 2-, 5-, and 10-year maturities declined by 23 bps, 31 bps, and 19 bps, respectively. Swap spreads narrowed along the curve. Swap spreads on the 2-, 5-, 10-, and 30-year maturities were 34 bps, 32 bps, 9 bps, and -17 bps, respectively.
- The Barclays Capital Aggregate Index returned 1.29% in November (12 bps excess versus comparable Treasuries). Treasuries returned 1.39% on investor concern about the state of the economy. Credit returned 1.47% (-2 bps excess) on high demand for new corporate credit issuance, currently on track for a record setting year, offset by the less robust performance of financials. Utilities were the best performing sector returning 1.71% (14 bps excess), followed by Industrials and Financials, which returned 1.70% (17 bps excess) and 0.94% (-52 bps excess), respectively. Generally, lower quality outperformed higher quality with AAA, AA, A, and BBB rated issues returning 1.26%, 1.20%, 1.23%, and 1.93%, respectively. U.S. Agency securities returned 0.95% (3 bps excess), and the U.S. Government/Credit Index returned 1.35% (on par with comparable duration Treasuries).
- Securitized sectors returned 1.21% (29 bps excess) led by the agency mortgage segment which constitutes a majority of the Index. Mortgage-Backed Securities (MBS) returned 1.28% (40 bps excess) as investors searched for yield in the agency space; continued government buying led to positive technicals, which drove mortgage spreads narrower. Asset-Backed Securities (ABS) returned 0.26% (-74 bps excess) as demand softened. Auto, utility, and credit card ABS returned 0.35% (-4 bps excess), 0.35% (-88 bps excess), and 0.22% (-91 bps excess), respectively. Commercial Mortgage-Backed Securities (CMBS) returned 0.51% (-89 bps excess) as risk aversion returned amid continued deteriorating fundamentals in the commercial real estate segment.
- The Merrill Lynch High Yield Master II Index returned 1.01% as massive new issuance was well received by investors reaching for yield. Seemingly contained default rates put investors at ease. Lower quality outperformed higher quality with BB, B, and CCC (and lower) rated issues returning 0.77%, 0.78%, and 1.05%, respectively. The yield on the Index decreased to 9.72% and the option adjusted spread decreased 1 bp to 765 bps.
- The Barclays Capital Municipal Bond Index returned 0.83% in November. The majority of demand has been in newly issued paper on the short end of the maturity spectrum as investors, weary of economic conditions, were looking to park funds. Pre-refunded bonds experienced the best performance returning 1.20%, followed by General Obligation (+0.96%), Insured (+0.87%), and Revenue bonds (+0.68%).
- U.S. TIPS returned 2.78% as investors plowed money into the segment, yields declined, and there were higher CPI prints in October than expected. The breakeven spread, which is the difference in yield between nominal Treasuries and TIPS, and is a gauge of future expectation for inflation, increased by 10 bps to 212 bps on the 10-year maturity.

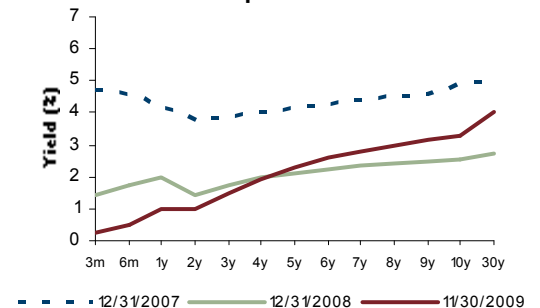
U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
Barclays Capital Aggregate	1.29	2.86	11.63
Barclays Capital U.S. Govt	1.28	2.05	3.51
Barclays Capital U.S. Credit	1.47	3.82	24.56
Barclays Capital MBS	1.28	2.83	9.19
Barclays Capital ABS	0.26	3.32	24.09
ML US HY Master II	1.01	8.96	64.14

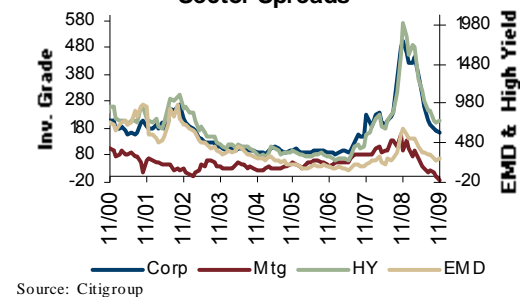
Treasury Yield Curve



Swap Curve



Sector Spreads



NON-U.S. ECONOMIC BACKGROUND

International equity markets extended their 2009 gains as investors welcomed further evidence that economic recovery is underway for most nations. Manufacturing output across Europe and Asia continued to rise with new orders. The eurozone officially ended its recession with GDP growth of 0.4% in the third quarter, while India reported better-than-expected third quarter GDP growth of 7.9%. The World Bank revised its expected 2009 growth forecast for Asia upward to 6.7% but warned that sustained economic recovery has yet to take hold in the region. Australia continued to lead the recovery of the developed nations evidenced by its central bank becoming the first to raise interest rates (twice this year). Economic conditions in Japan continued to look bleak despite GDP growth of 1.2% in the third quarter. The country's government confirmed that Japan has entered a deflationary period and several corporations were forced to raise capital through new share issuances in order to shore up their balance sheets. The U.K. continued to struggle through its ongoing recession experiencing rising unemployment and further capital injections into major banks such as RBS and Lloyds. Commodities were again a hot area for investment and speculation; the price of gold approached \$1,200 an ounce in November.

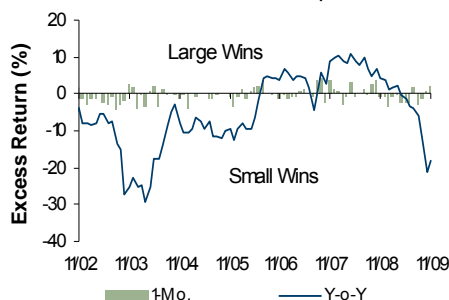
MSCI Non-U.S. Equity Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
EAFE	2.00	4.58	37.72
AC World Free Ex-US	2.89	6.86	47.13
Japan	-1.03	-5.17	14.01
Pacific Ex-Japan	2.37	13.41	78.81
United Kingdom	2.90	7.13	35.61
Europe Ex-UK	2.91	6.11	43.38

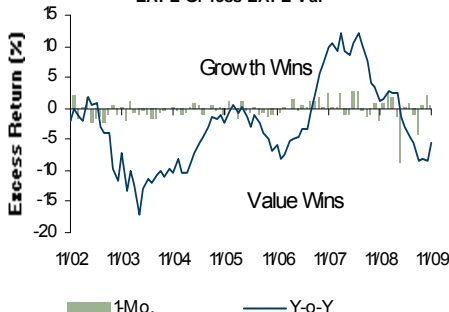
NON-U.S. EQUITY MARKETS

- Developed markets outside the U.S. rose slightly in November with the MSCI EAFE Index gaining 2.0% in U.S. dollars and 0.2% in local currencies. The U.S. dollar continued its year-long slide against foreign currencies, boosting performance for U.S.-based investors. The euro and British pound were erratic during the month, though the euro closed the month higher at €1.50 while the pound was essentially flat at £1.64 by month end. In the month, the Japanese yen reached its 14-year high versus the U.S. dollar, falling below ¥85 before ending November at ¥86.41. Higher commodity prices led to stronger Canadian and Australian dollars, which closed the month at CA\$1.06 and AU\$0.92, respectively.
- Growth-oriented stocks led the equity markets in November. The MSCI EAFE Growth Index gained 2.3% versus a 1.8% return for the MSCI EAFE Value Index.
- Investors showed a preference for larger capitalization stocks last month. The MSCI EAFE Large Cap Index rose 2.2% while the MSCI EAFE Mid Cap and Small Cap indices returned 1.3% and 0.0%, respectively.
- While the markets favored defensive growth sectors in November, it was the Materials sector (+8.6%) that performed best as rising demand for resources by China and India sparked a rally in commodity prices. The more defensive sectors such as Utilities (+4.1%) and Telecom (+3.6%) exceeded the broad market return after trailing the other cyclical sectors for much of the year. Financials (0.0%) ended flat for the month after news of financial troubles for Dubai World spurred a sell-off toward the end of November. The Technology sector (-2.3%) was the worst performer, dragged down by softening demand.
- European equity markets as a whole were strong in November as the MSCI Europe Index rose 2.9% in U.S. dollars and 1.9% in local currencies. France (+3.9%) and Germany (+5.1%) continued to benefit from having two of the strongest economies in Europe. The U.K. (+2.9%) rose on the strength of its Materials companies despite the country's continued recession and need to extend its quantitative easing program. Greece (-16.1%) was by far the worst performing country in November due to fears about the stability of its banking system.
- Pacific region equity markets struggled in November with the MSCI Pacific Index gaining a mere 0.2% in U.S. dollars (-3.2% local). Japan (-1.0%) continued to be hampered by deflationary pressures despite falling unemployment, rising industrial production, and positive GDP growth. The Hong Kong (-1.2%) market fell on real estate and concern over Dubai exposure at the banks. Australia (+3.1%) benefited from higher commodity prices and a strengthened 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	0.03	0.68	46.19
Utilities	4.07	1.80	11.97
Energy	1.79	8.30	30.00
Industrials	1.70	3.36	40.31
Materials	8.62	12.61	71.98
Healthcare	3.39	7.68	24.66
Consumer Staples	2.23	10.24	35.67
Consumer Discretionary	-0.13	1.74	40.83
Information Tech	-2.34	-3.43	25.36
Telecom Svcs	3.62	7.64	27.18

EMERGING EQUITY MARKETS

- Emerging equity markets continued their year-long rally in November. The MSCI Emerging Markets Index rose 4.3% in U.S. dollars and 3.3% in local currencies. Higher commodity prices led to strong returns for the Materials sector (+8.2%). The Health Care sector (+8.0%) also performed well primarily due to strong prospects for Teva Pharmaceuticals. Industrials (+1.2%) was the worst performing sector in November due to weakened outlooks for Chinese construction companies.
- Asian emerging markets generated positive returns as the MSCI EM Asia Index climbed 3.1% in U.S. dollars and 2.3% in local currencies. India (+8.4%) surged on better-than-expected economic growth in the third quarter. China (+2.5%) rose despite concerns about the lending capacity of its banking sector. Korea (+0.8%) lagged due to weaker exports and Financials exposure to Dubai.
- Latin American markets enjoyed robust returns as the MSCI EM Latin America Index spiked 8.4% in U.S. dollars (+7.7% local). Brazil (+8.3%) rose on higher commodity prices, which boosted its Materials and Energy sectors. Mexico (+10.0%) grew on improving economic data and the passing of the country's 2010 budget.
- European and Middle Eastern markets surged before tumbling on financial stability concerns related to Dubai. The MSCI EM Europe & Middle East Index advanced 2.8% in both U.S. dollars and local currencies. Poland (+8.5%) and Israel (+6.1%) led the region while Turkey (-6.6%) plummeted despite interest rate decreases by its central bank.

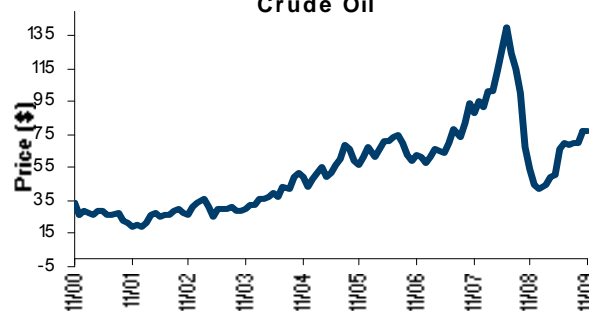
NON-U.S. FIXED INCOME MARKETS

- The Bank of England kept its benchmark rate unchanged at 0.5% in November and further increased the size of its asset purchase program to £200 billion from £175 billion. The U.K. yield curve shifted modestly lower except on the short end. The 2-, 5-, 10-, and 30-year yields changed by 32 bps, -13 bps, -9 bps, and -4 bps, respectively. The European Central Bank (ECB) kept rates steady at 1% as expected; the European economy showed some progress but conditions remained weak. The European yield curve flattened by 9 bps to a slope of 339 bps with the 2-, 5-, 10-, and 30-year yields decreasing by 3 bps, 18 bps, 7 bps, and 10 bps, respectively. The Bank of Japan kept its benchmark rate steady at 0.10% and reiterated its commitment to provide an accommodative financial environment for the Japanese economy. The Japanese yield curve flattened by 12 bps to a slope of 200 bps. The 2-, 5-, 10-, and 30-year yields declined by 3 bps, 13 bps, 15 bps and 12 bps, respectively.
- The Citigroup World Government Bond Index returned 3.16% in November as investors turned defensive amid generally weak economic news around the globe. The U.S. dollar continued to decline against most major currencies forcing some countries to question the greenback's position as the world's reserve currency. The U.S. dollar was down 1.94% against the euro, down 4.08% against the Japanese yen, and down 2.05% against the Swiss franc. The U.S. returned 1.39% while eurozone countries returned 2.42% on U.S. dollar weakness. The best performing countries were Japan and Poland returning 5.97% and 4.46%, respectively.
- The J.P. Morgan EMBI+ Index returned 1.07% as demand for emerging market debt continued to be strong amid declining U.S. Treasury rates and rising commodity prices. The best performing country was Panama returning 3.98%.

MSCI Emerging Market Equity Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
EM	4.30	13.94	85.68
Latin America	8.44	23.52	106.48
Asia	3.08	11.48	85.30
Europe & M. East	2.77	13.87	69.31
South Africa	5.42	7.29	70.77

Crude Oil

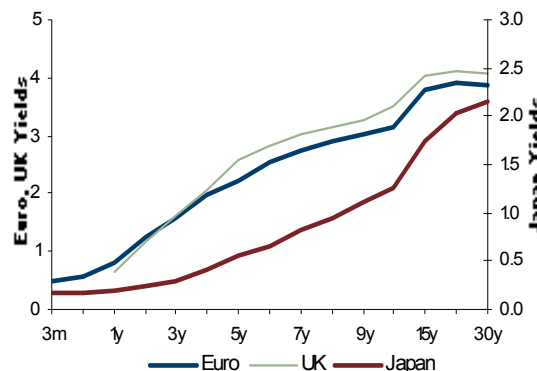


Source: Bloomberg; Linked spot month futures contract price

Global Fixed Income Returns (unhedged, \$)

	1 Mo.	3 Mos.	12 Mos.
WGBI	3.16	5.62	15.66
United States	1.39	2.08	2.23
Europe	2.21	5.46	24.28
Japan	5.97	8.42	13.44
United Kingdom	0.50	1.68	14.89
World BIG Ex-US	3.36	6.67	22.62
WGBI Non-U.S.	3.67	6.64	19.76
Agencies Ex-US	2.80	6.58	27.07
Collateralized Ex-US	2.38	6.63	28.68
Corporates Ex-US	2.78	7.32	38.05
EMBI+	1.07	6.45	36.40

Foreign Yield Curves



STATISTICAL SUMMARY
As of November 30, 2009

EQUITY MARKETS

<u>US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
S&P 500	6.00	7.91	24.07
S&P 500/CG Growth	5.77	10.01	28.83
S&P 500/CG Value	6.26	5.65	19.07
S&P 400	4.05	5.01	29.27
Russell 1000	5.89	7.75	25.37
Russell 1000 Growth	6.14	9.16	33.09
Russell 1000 Value	5.64	6.36	17.61
Russell 2000	3.14	1.68	17.71
Russell 2000 Growth	3.09	2.23	23.87
Russell 2000 Value	3.18	1.16	12.06
NASDAQ Composite	5.05	7.03	37.30

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

<u>S&P 500 Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financial	4.44	0.20	19.05
Utilities	4.81	3.04	6.03
Energy	3.22	11.54	14.88
Industrials	9.06	11.08	19.38
Materials	11.56	10.90	46.23
Healthcare	9.31	7.99	17.25
Consumer Staples	4.00	9.19	15.19
Consumer Discretionary	6.91	9.88	35.17
Information Technology	5.19	9.53	53.12
Telecommunication Svcs	6.50	5.70	4.10

<u>Non-US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
EAFE	2.00	4.58	29.91
EAFE Growth	2.25	6.38	26.85
EAFE Value	1.76	2.89	33.05
AC World Free Ex-US	2.89	6.86	39.18
Japan	-1.03	-5.17	5.44
Pacific Ex-Japan	2.37	13.41	69.06
United Kingdom	2.90	7.13	39.63
Europe Ex-UK	2.91	6.11	31.28
Emerging Markets	4.30	13.94	72.20

Sources: M SCL, Bloomberg

<u>MSCI EAFE Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financials	0.03	0.68	40.23
Utilities	4.07	1.80	2.98
Energy	1.79	8.30	30.67
Industrials	1.70	3.36	28.32
Materials	8.62	12.61	62.13
Healthcare	3.39	7.68	15.25
Consumer Staples	2.23	10.24	28.60
Consumer Discretionary	-0.13	1.74	32.68
Information Technology	-2.34	-3.43	16.64
Telecommunication Svcs	3.62	7.64	17.15

FIXED INCOME MARKETS

<u>Key Rates</u>	<u>U. S. Yields</u>		
	9/30/2009	10/31/2009	11/30/2009
Overnight	0.00	0.00	0.00
3- Month	0.12	0.06	0.06
2- Year	0.95	0.90	0.67
5- Year	2.32	2.31	2.00
10-Year	3.31	3.39	3.20

Sources: Merrill Lynch; Bloomberg Financial Markets

	<u>Euro</u>	<u>Japan</u>	<u>U.K.</u>
	11/30/2009	11/30/2009	11/30/2009
	1.00	0.10	0.50
	0.49	0.17	--
	1.26	0.23	1.18
	2.23	0.55	2.60
	3.16	1.27	3.53

<u>Sectors</u>	<u>Total Return %</u>		
	Month	3 Mos	YTD
Barclays Capital Universal	1.27	3.23	9.98
Barclays Capital Aggregate	1.29	2.86	7.61
Barclays Capital U.S. Govt	1.28	2.05	0.07
Barclays Capital U.S. Credit	1.47	3.82	17.21
Barclays Capital MBS	1.28	2.83	7.40
Barclays Capital Municipal Bond	0.83	2.25	12.53
Barclays Capital U.S. TIPS	2.78	6.23	13.90
ML US HY Master II	1.01	8.96	52.72

Sources: Barclays Capital, SSB/Citi

<u>Mod.Adj.</u>	<u>Weighting Basis</u>	
	Duration	MktVal
4.27	--	--
4.21	100.00%	100.00%
4.73	40.61%	36.17%
6.26	34.38%	23.13%
2.46	21.72%	37.14%
8.41	--	--
4.07	--	--
4.52	--	--

<u>Markets/Regions</u>	<u>U.S. Dollars % (Unhedged)</u>		
	Month	3 Mos	YTD
United States	1.39	2.08	-1.15
WGBI	3.16	5.62	7.98
WGBI Non-US	3.67	6.64	10.76
EMBI+	1.07	6.45	25.70
EMLI+ (local currency index)	1.77	3.73	12.71
Euro Zone	2.42	6.05	13.53
United Kingdom	0.50	1.68	16.33
Japan	5.97	8.42	6.06

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

<u>Local Currency %</u>	<u>Local Currency %</u>		
	Month	3 Mos	YTD
--	--	--	--
0.91	1.30	2.02	
0.78	1.08	2.92	
--	--	--	
0.29	0.99	5.85	
0.66	1.36	5.11	
0.95	0.98	1.91	
0.85	0.68	0.79	

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