

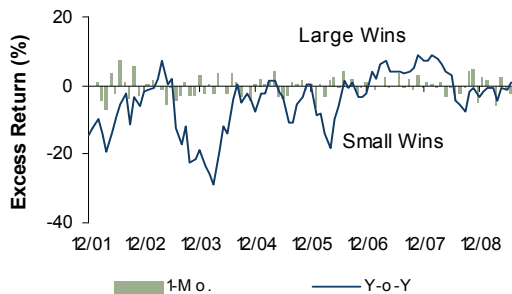
U.S. ECONOMIC BACKGROUND

Despite numerous positive economic trends in the month, unemployment (9.5%) reached its highest level since 1982, personal consumption decreased (-1.2%), and consumer confidence declined (66.0). Annualized second quarter Gross Domestic Product decreased at a better-than-forecasted -1.0% after contracting 6.4% in the prior quarter. Consensus was that the favorable data in conjunction with better-than-expected second quarter corporate profits signaled that the worst of the US economic slump had passed. Manufacturing data signaled continued contraction, though at a decreasing rate. Industrial production (0.4%) was positive for the first time since last November. Retail sales (0.6%) increased while retail sales ex autos (0.3%) rose more slowly, suggesting that the U.S. Government's Car Allowance Rebate System (i.e., Cash for Clunkers) had led to an increase in new car sales. In July, housing data stabilized and showed the highest level of existing home sales, new home sales, and housing starts since late 2008 and early 2009. Both the Producer Price Index (1.8%) and the CPI ex food and energy (1.7%) rose for the third month, intensifying fears of inflation. The FOMC did not have a meeting in July; the Fed Funds rate remains effectively 0.0%.

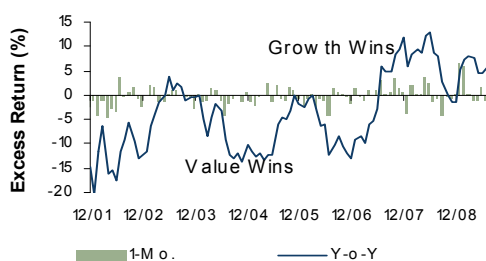
U.S. Equity Returns (%)

	1 Mo.	3 Mos.	12 Mos.
S&P 500	7.56	13.81	-19.96
S&P 400	8.74	12.41	-20.25
Russell 1000 Growth	7.10	13.67	-17.56
Russell 1000 Value	8.19	14.03	-22.94
Russell 2000	9.63	14.59	-20.73
Russell 2000 Growth	7.75	15.55	-20.86
Russell 2000 Value	11.56	13.58	-20.69
NASDAQ Composite	7.86	15.47	-14.02

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	8.86	20.74	-37.58
Utilities	3.88	13.74	-20.55
Energy	4.40	10.23	-28.97
Industrials	9.31	10.27	-29.75
Materials	13.33	14.39	-27.80
Healthcare	5.90	16.17	-10.81
Consumer Staples	6.37	13.10	-7.70
Consumer Discretionary	9.47	9.00	-9.35
Information Tech	9.17	16.60	-9.71
Telecom Svcs	5.04	4.88	-9.92

U.S. EQUITY MARKETS

- U.S. stocks continued to climb in the month of July. The Dow Jones Industrial Average (+8.7%) led returns for the broad market indices. The NASDAQ Composite posted a gain (+7.9%), while the S&P 500 was up 7.6%. On a year-to-date basis, the NASDAQ Composite (+26.2%) led the Dow (+6.6%) and S&P 500 (+11.0%).
- For the month of July, value stocks outperformed 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 381 basis points (+11.6% vs. +7.8%). The competition was tightest among large caps where the Russell 1000 Value Index beat the Russell 1000 Growth Index by 109 basis points (+8.2% vs. +7.1%), followed by the Russell Midcap Value outperforming its growth counterpart by 192 basis points (+9.8% vs. +7.9%). On a year-to-date basis, growth continued to significantly outperform value across the market capitalization spectrum; the Russell Microcap Growth Index (+29.1%) was the best performing index.
- Among capitalization segments, small caps performed best in July. The Russell 2000 Index returned 9.6% versus the 8.9% increase in the Russell Midcap Index and the 7.6% gain in the Russell 1000 Index. On a year-to-date basis, all capitalization segments generated positive returns with mid caps (+19.7%) and micro caps (+16.4%) outpacing their larger cap counterparts (+12.3%).
- All ten of the GICS sectors posted positive returns for the month of July. Materials (+13.3%) led the way, followed by Consumer Discretionary (+9.5%), Industrials (9.3%), and Information Technology (+9.2%). Significant contributors to performance in Materials included Dow Chemical (+31.2%), Du Pont (+20.7%), and Monsanto (+13.0%). Dow was boosted by the potential sale of its Dow AgroSciences subsidiary, while DuPont and Monsanto benefited from expectations that regulatory approvals would be received for their respective corn seed products. In Consumer Discretionary, Ford (+31.8%) benefited from the Cash for Clunkers program while Home Depot (+9.8%) rose on the belief that the worst of the housing market's decline had passed. Industrials were led by Caterpillar (+35.0%) and 3M (+17.3%), both of which posted earnings that exceeded forecasts. Utilities (+3.9%) and Energy (+4.4%) lagged their peers. In Utilities, Exelon Corporation (-0.7%), FPL Group (-0.3%), and Public Service Enterprise (-0.6%) all had difficulties in the month. Their underperformance was the result of the weak economy and the cool summer, which lessened the use of electricity. Key detractors in Energy included Exxon Mobil (+0.7%) and Schlumberger (-1.1%); both struggled on slumping demand and crude oil prices.

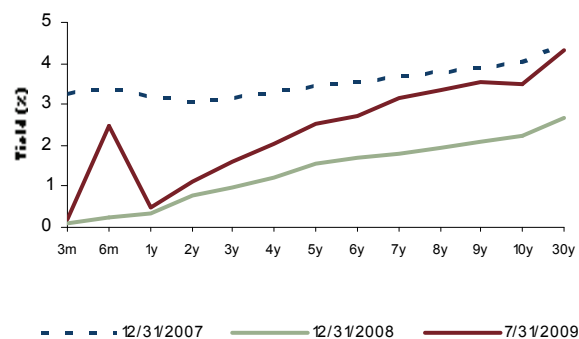
U.S. FIXED INCOME MARKETS

- The level of interest rates and shape of the yield curve were largely unchanged during the month. Rates were range-bound as economic data releases were mixed but generally showing improvement. U.S. Treasury security auctions were well received early in the month but experienced difficulties towards month end, especially in the short-dated maturities. The 3-month Treasury yield decreased by 1 basis point (bp) to 0.19% while the yield on the 30-year maturity fell 3 bps to 4.30% causing the yield curve to flatten by 2 bps to a slope of 411 bps. Yields on the 2-year note were unchanged from the prior month while the 5- and 10-year Treasuries declined by 4-5 bps. Swap spreads tightened by 7-8 bps for the 2- and 5-year maturities. Swap spreads on the 2-, 5-, 10-, and 30-year maturities were 34 bps, 34 bps, 24 bps, and -14 bps, respectively.
- The Barclays Capital Aggregate Index put in a strong performance for July returning 1.61% (125 bps excess versus comparable Treasuries) largely due to spread compression in the credit and securitized sectors. Treasuries returned 0.42% on rate declines. Credit returned 3.81% (334 bps excess) as many companies continued to post better-than-expected Q2 earnings. Industrials returned 4.43% (394 bps excess) followed by utilities which returned 4.35% (384 bps excess). Financials returned 4.14% (369 bps excess). Lower quality outperformed higher quality with AAA, AA, A, and BBB-rated issues returning 1.04%, 2.93%, 4.03% and 4.71%, respectively. U.S. Agency securities returned 0.64% (33 bps excess) and the U.S. Government/Credit Index returned 1.79% (137 bps excess).
- Securitized sectors returned 1.37% (109 bps excess) continuing a rally fueled by bargain hunting and government programs. Mortgage-Backed Securities (MBS) returned 0.82% (54 bps excess) on better-than-expected economic data and steady purchasing by the Federal Reserve. Asset-Backed Securities (ABS) returned 1.93% (163 bps excess) continuing their positive return streak supported by the TALF program and a shift to spread sectors. Home equity ABS experienced a strong rally returning 13.97% (1366 bps excess) on the heels of better-than-expected new home sales data and an up-tick in the Case-Shiller Home Price Index, a first since July 2006. Commercial Mortgage-Backed Securities (CMBS) returned 7.63% (722 bps excess) boosted by TALF, the launch of PPIP, and re-REMIC activity.
- The Merrill Lynch High Yield Master II Index returned 6.18% in sympathy with the strong rally in equity markets, further prompting asset flows into the segment. New issuance was robust as companies took advantage of the lower yields. The “junk rally” continued as lower quality segments outperformed higher quality with BB-, B- and CCC (and lower) rated issues returning 4.65%, 4.65%, and 10.31%, respectively. The yield on the Index declined to 11.73%, and the option adjusted spread (OAS) decreased 133 bps to 922 bps.
- The Barclays Capital Municipal Bond Index returned 1.67% for July. Municipal bonds experienced strong demand in the General Obligation space and in taxable Build America Bonds. General Obligation bonds returned 2.34% followed by Revenue (+1.52%), Insured (+1.49%), and Pre-refunded (+1.14%).
- U.S. TIPS returned 0.07% as real yields remained steady or declined on intermediate maturities offset by higher rates on the long end, particularly in the new issue auctions of the 20-year maturity. The breakeven spread (the yield difference between nominal Treasuries and TIPS) increased by 1 bp on the 10-year maturity to 177 bps. The breakeven spread gauges the market’s expectation for future inflation. The 10-year real yield was at 1.71% at month end.

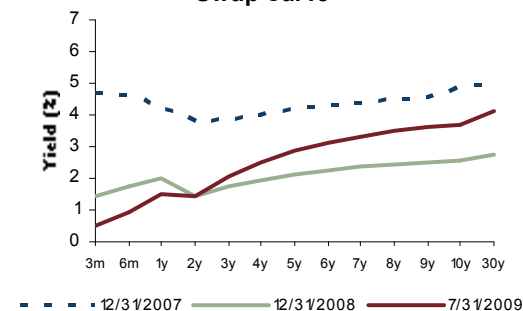
U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
BC Aggregate	1.61	2.93	7.85
BC US Government	0.48	-0.42	6.67
BC US Credit	3.81	9.92	8.69
BC Mortgage Backed	0.82	1.24	10.43
BC Asset Backed	1.93	8.29	5.85
ML US HY Master II	6.18	17.35	4.10

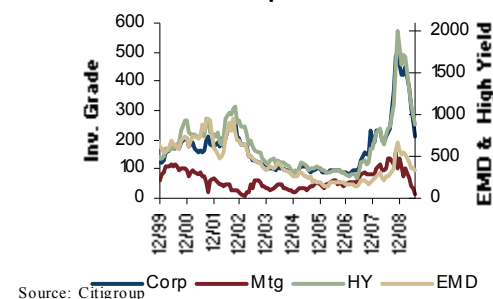
Treasury Yield Curve



Swap Curve



Sector Spreads



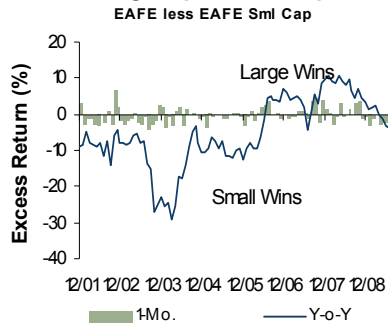
NON-U.S. ECONOMIC BACKGROUND

Investor optimism returned in July after a brief pause in June as economic data continued to show improvements on several fronts, suggesting that a global economic recovery is underway or on the horizon. Second quarter GDP for several Asian economies turned positive as China reported annualized GDP growth of 7.9%, Thailand and South Korea reported growth of 2.3%, and Singapore grew an astonishing 20.4%. Manufacturing and production data from UK, Japan, and China saw sustained increases in factory activity. Monthly export activity rose for the eurozone, Japan, China, India, South Korea, and the Philippines. The Asian Development Bank and the IMF both raised their respective growth forecasts for 2009 and 2010. Inflationary pressures continued to lessen in the developed nations with consumer prices in the eurozone and Japan falling in July. However, pressure increased in the emerging markets where India projects that inflation will reach 5% by the end of March 2010. The problem of unemployment in the developed nations continued to cast a shadow on recovery hopes as the jobless ranks in Japan and Europe are still rising in number.

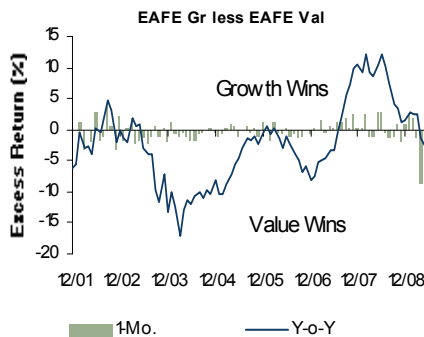
MSCI Non-U.S. Equity Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
EAFE	9.13	21.35	-22.60
AC World Free Ex-US	9.81	23.50	-20.90
Japan	4.28	17.04	-17.01
Pacific Ex-Japan	11.63	30.15	-14.96
United Kingdom	9.27	22.82	-25.04
Europe Ex-UK	11.10	20.87	-25.74

Large Cap vs. Small Cap



Growth vs. Value



MSCI EAFE Sector Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
Financial	11.96	27.91	-29.25
Utilities	3.54	11.20	-26.32
Energy	3.08	14.55	-23.54
Industrials	8.33	19.59	-24.49
Materials	12.27	27.26	-30.73
Healthcare	9.14	20.23	-14.94
Consumer Staples	8.49	24.14	-8.73
Consumer Discretionary	11.47	16.68	-12.96
Information Tech	6.15	14.94	-25.04
Telecom Svcs	8.48	21.93	-13.43

NON-U.S. EQUITY MARKETS

- The developed equity markets outside the U.S. picked up where the second quarter rally left off as the MSCI EAFE Index gained 9.1% (+7.7% local). Major foreign currencies appreciated versus the U.S. dollar during the month. The euro rose slightly to €1.43 at month end, the British pound to £1.67, and the Japanese yen to ¥94.68, although spot prices were volatile throughout the month. Commodities-influenced currencies such as the Canadian dollar and Australian dollar traded in step with the price of oil, rising steadily during the second half of the month to CA\$1.08 and AU\$0.84. The price of oil fell from near \$70/barrel to below \$60/barrel during the first two weeks, but recovered to just above \$69/barrel by July 31st.
- Larger capitalization stocks had a rare win in July versus their smaller capitalization counterparts as investors began to refocus on companies with strong business fundamentals. The MSCI EAFE Large Cap Index advanced 9.3% versus 8.2% for the MSCI EAFE Mid Cap Index and 7.6% for the MSCI EAFE Small Cap Index.
- Value-oriented stocks held on to their lead over growth-oriented stocks in July, continuing a trend that started in March mainly due to the sharp rebound of the Financials sector. The MSCI EAFE Value Index gained 9.7% while the MSCI EAFE Growth Index returned 8.6% in July.
- Procyclical sectors continued their recent dominance as investor optimism for a global recovery rose in July. The Materials sector (+12.3%) was boosted by increased demand for raw materials resulting from increased production activity in several regions. The Financials sector (+12.0%) continued to rebound from its lows in the first quarter as several companies reported positive second quarter earnings. Improved consumer spending, particularly among automobile manufacturers, drove the Consumer Discretionary sector (+11.5%) to strong performance for the month. The Energy (+3.1%) and Utilities (+3.5%) sectors were laggards as several companies warned that the near-term demand for energy is not expected to increase significantly.
- The European equity markets as a whole posted a strong gain in July as the MSCI Europe Index rose 10.5% (+9.2% local). Several markets climbed by double-digits led by Sweden (+17.9%), the Netherlands (+14.4%), and Spain (+14.0%). Finland (-0.2%) was the only market to fall in July as the poor second quarter results by Nokia (-9.9%) influenced results. The U.K. (+9.3%) was driven by improvements in factory output and housing prices, although GDP fell a worse-than-expected 0.8% in the second quarter.
- The Pacific region equity markets were mixed, resulting in a smaller return compared to Europe. For the month, the MSCI Pacific Index advanced 6.6% (+4.9% local). Japan (+4.3%) weighed the region down as rising unemployment, consumer price deflation, and political uncertainty made investors nervous about the country's economic prospects. Hong Kong (+13.8%) was driven by a slew of IPO activity by China-based companies, while Singapore (+15.6%) saw a marked improvement in GDP and a slowing decline in exports in the second quarter.

EMERGING EQUITY MARKETS

- Global emerging markets extended their 2009 rally as the MSCI Emerging Markets Index advanced 11.3% (+9.9% local) during the month of July. The Information Technology sector (+18.2%) performed best as increased profits and sales drove the sector higher. Cyclical sectors such as Consumer Discretionary (+16.1%), Materials (+12.4%), and Financials (+11.7%) continued to fare well on hopes that an economic recovery in the West will boost export activity.
- The Asian emerging markets were benefactors of increased optimism for a global recovery, leading to a July return of 12.8% (+11.8% local) for the MSCI EM Asia Index. China's 10.8% return in July was fueled by increased manufacturing activity and a jump in second quarter GDP. Indonesia (24.5%) led the region on investor optimism following the re-election of President Susilo Yudhoyono.
- The Latin American emerging markets were not as strong in July as the other regions as the MSCI EM Latin America Index gained 9.0% (+6.0% local). Brazil (+8.8%) was boosted by its Materials sector, which benefited from higher commodity prices. Mexico (+10.6%) saw strong second quarter results from its Consumer and Telecommunications sectors, most notably America Movil (+12.3%).
- European and Middle Eastern emerging markets were again strong as the MSCI EM Europe & Middle East Index advanced 12.9% (+10.8% local). Poland (+28.6%) and Turkey (+20.8%) were the top performers as improving economic data led to strong returns for their Financials sector. Russia's gain (+7.9%) was less impressive as a sideways movement in oil prices muted the returns of its Energy sector.

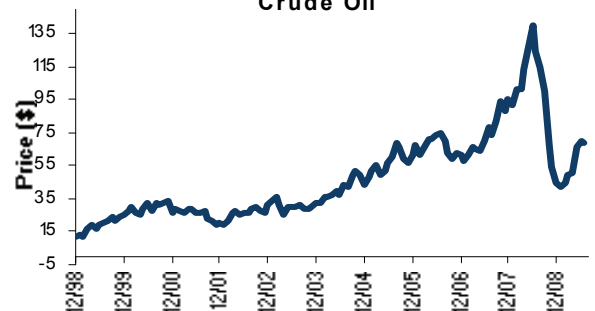
NON-U.S. FIXED INCOME MARKETS

- The Bank of England kept its benchmark rate unchanged at 0.5% and stated that it will not increase the quantitative easing repurchase program to £150 billion from the current £125 billion, deferring it to the August meeting. The 3-month rate on the U.K. yield curve decreased by 10 bps to 0.45% and the 30-year maturity increased by 11 bps to 4.51% causing the yield curve to steepen by 21 bps to a slope of 406 bps. The European Central Bank (ECB) kept rates steady at 1% as an economic recovery has been deemed slow, and unveiled details of the €60 billion covered bond purchase program. The European yield curve steepened by 47 bps to a slope of 402 bps with the 3-month maturity decreasing 16 bps and the 30-year maturity increasing 31 bps. The Bank of Japan kept its benchmark rate steady at 0.10%. The Japanese yield curve steepened by 15 bps to a slope of 217 bps with the largest movement of 15 bps occurring at the 30-year maturity.
- The Citigroup World Government Bond Index returned 1.78% on an un-hedged U.S. dollar basis as risk aversion slowly dissipated. The U.S. dollar continued to lose ground against major world currencies as appetite for risk mounted and investors diversified away from the debt pressured currency. The euro, British pound, Japanese yen, and Swiss franc gained 1.60%, 1.55%, 1.74%, and 1.60%, respectively versus the U.S. dollar. The United States returned 0.38% while euro-zone countries returned 2.88%. The best performing countries were Poland, Sweden, and Canada returning 10.88%, 7.34%, and 6.94%, respectively.
- The J.P. Morgan EMBI+ Index returned 2.76% in July as emerging markets, widely believed by many investors to be the first economies to emerge out of the global recession and generate positive growth, continued to receive fund flows. Argentina and Indonesia returned 10.25% and 8.13%, respectively, driven by positively viewed recent political elections.

MSCI Emerging Market Equity Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
EM	11.32	28.67	-16.57
Latin America	9.04	28.67	-22.75
Asia	12.80	29.52	-6.42
Europe & M. East	12.86	28.21	-38.66
South Africa	5.12	23.72	-9.99

Crude Oil

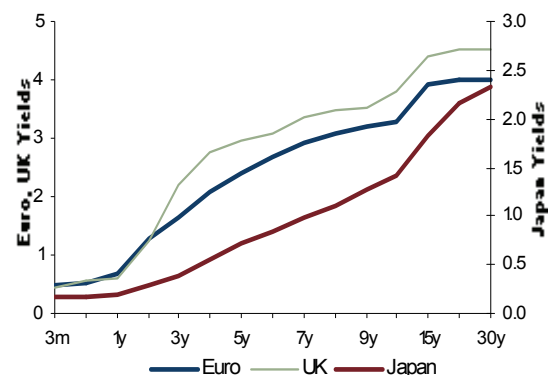


Source: Bloomberg; Linked spot month futures contract price

Global Fixed Income Returns (unhedged, \$)

	1 Mo.	3 Mos.	12 Mos.
WGBI	1.78	5.28	5.62
United States	0.38	-0.81	6.44
Europe	2.66	9.30	-0.57
Japan	1.16	3.78	16.74
United Kingdom	-0.15	10.96	-8.24
World BIG Ex-US	2.45	8.33	4.00
WGBI Non-U.S.	2.17	7.07	5.61
Agencies Ex-US	2.64	9.02	0.95
Collateralized Ex-US	3.25	10.91	-0.02
Corporates Ex-US	3.82	14.80	-0.86
EMBI+	2.76	7.47	3.63

Foreign Yield Curves



STATISTICAL SUMMARY

As of July 31, 2009

EQUITY MARKETS

<u>US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
S&P 500	7.56	13.81	10.97
S&P 500/CG Growth	6.81	13.00	14.84
S&P 500/CG Value	8.42	14.74	6.89
S&P 400	8.74	12.41	17.95
Russell 1000	7.63	13.85	12.27
Russell 1000 Growth	7.10	13.67	19.46
Russell 1000 Value	8.19	14.03	5.08
Russell 2000	9.63	14.59	12.53
Russell 2000 Growth	7.75	15.55	20.00
Russell 2000 Value	11.56	13.58	5.77
NASDAQ Composite	7.86	15.47	26.18

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

<u>S&P 500 Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financial	8.86	20.74	5.15
Utilities	3.88	13.74	2.10
Energy	4.40	10.23	2.20
Industrials	9.31	10.27	2.82
Materials	13.33	14.39	29.07
Healthcare	5.90	16.17	6.08
Consumer Staples	6.37	13.10	4.49
Consumer Discretionary	9.47	9.00	18.86
Information Technology	9.17	16.60	36.32
Telecommunication Svcs	5.04	4.88	0.87

<u>Non-US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
EAFE	9.13	21.35	17.81
EAFE Growth	8.60	21.37	15.49
EAFE Value	9.66	21.33	20.19
AC World Free Ex-US	9.81	23.50	25.57
Japan	4.28	17.04	6.98
Pacific Ex-Japan	11.63	30.15	44.01
United Kingdom	9.27	22.82	23.52
Europe Ex-UK	11.10	20.87	15.98
Emerging Markets	11.32	28.67	51.64

Sources: M SCL, Bloomberg

<u>MSCI EAFE Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financials	11.96	27.91	26.68
Utilities	3.54	11.20	-5.42
Energy	3.08	14.55	14.16
Industrials	8.33	19.59	17.60
Materials	12.27	27.26	40.58
Healthcare	9.14	20.23	3.44
Consumer Staples	8.49	24.14	13.41
Consumer Discretionary	11.47	16.68	28.69
Information Technology	6.15	14.94	15.95
Telecommunication Svcs	8.48	21.93	4.51

FIXED INCOME MARKETS

<u>Key Rates</u>	<u>U. S. Yields</u>		
	5/31/2009	6/30/2009	7/31/2009
Overnight	0.00	0.00	0.00
3- Month	0.14	0.20	0.19
2- Year	0.92	1.12	1.12
5- Year	2.34	2.56	2.52
10-Year	3.46	3.54	3.48

Sources: Merrill Lynch; Bloomberg Financial Markets

	<u>Euro</u>	<u>Japan</u>	<u>U.K.</u>
	7/31/2009	7/31/2009	7/31/2009
	1.00	0.10	0.50
	0.49	0.17	0.45
	1.26	0.29	1.23
	2.41	0.71	2.95
	3.30	1.42	3.80

<u>Sectors</u>	<u>Total Return %</u>		
	Month	3 Mos	YTD
BC Universal	1.89	3.82	5.30
BC Aggregate	1.61	2.93	3.54
BC U.S. Government	0.48	-0.42	-2.71
BC U.S. Credit	3.81	9.92	10.94
BC Mortgage Backed	0.82	1.24	3.76
BC Municipal Bond	1.67	1.79	8.21
BC U.S. TIPS	0.07	2.65	6.29
ML US HY Master II	6.18	17.35	37.37

Sources: Barclays Capital, SSB/Citi

<u>Mod.Adj.</u>	<u>Weighting Basis</u>	
	Duration	MktVal
4.33	--	--
4.31	100.00%	100.00%
4.68	37.94%	34.90%
6.14	32.99%	23.16%
2.89	25.51%	38.02%
8.51	--	--
3.93	--	--
4.29	--	--

<u>Markets/Regions</u>	<u>U.S. Dollars %</u>		
	Month	3 Mos	YTD
United States	0.38	-0.81	-4.06
WGBI	1.78	5.28	0.25
WGBI Non-US	2.17	7.07	1.55
EMBI+	2.76	7.47	15.82
EMLI+ (local currency index)	2.33	8.14	8.29
Euro Zone	2.88	8.87	5.27
United Kingdom	-0.15	10.96	11.86
Japan	1.16	3.78	-5.27

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

<u>Local Currency %</u>	<u>Local Currency %</u>		
	Month	3 Mos	YTD
--	--	--	--
0.68	0.56	-0.10	
0.77	0.95	1.04	
--	--	--	
0.41	1.37	4.45	
1.78	1.75	3.22	
-0.81	-0.82	-2.99	
-0.20	0.42	-0.53	

This report was prepared by Research Professionals of Evaluation Associates. The statements and opinions expressed in this article are those of the authors as of the date of the article, and do not necessarily represent the view of Evaluation Associates LLC or any of its affiliates. This article does not constitute investment advice, and should not be construed as an offer to sell or a solicitation to buy any security or the pursuit of a particular investment strategy.

DATA SOURCE ACKNOWLEDGEMENTS, DISCLAIMERS AND DISCLOSURES

American Stock Exchange, Amex are registered service/trademarks of American Stock Exchange LLC. © Copyright 2009 American Stock Exchange LLC. All rights reserved.

The Bank of New York ADR Index is a registered trademark of The Bank of New York Mellon.

BanxQuote is a registered trademark and service mark of BanxCorp.

Barclays Capital Indices: © Copyright Barclays Bank PLC (2009). Barclays Bank PLC and its affiliated companies accept no liability for the accuracy, timeliness or completeness of such data which is provided "as is." All warranties in relation to such data are hereby excluded to the fullest extent permitted under applicable law.

Bloomberg L.P., © 2009 Bloomberg L.P. All rights reserved. BLOOMBERG, BLOOMBERG PROFESSIONAL, BLOOMBERG FINANCIAL MARKETS, BLOOMBERG NEWS, BLOOMBERG TRADEMARK, BLOOMBERG BONDTRADER, AND BLOOMBERG TELEVISION are trademarks and service marks of Bloomberg L.P. a Delaware Limited Partnership.

BNY Mellon US Trust Universes, BNY Mellon Performance & Risk Analytics, LLC provides BNY Mellon US Trust Universes.

British Bankers' Association, BBA Libor is a registered trademark of BBA. "BBA" and logo are trademarks of BBA. © 1998 – 2009 British Bankers' Association & BBA Enterprises Ltd. All Rights Reserved.

CITIGROUP GLOBAL MARKETS (formerly SALOMON SMITH BARNEY): Smith Barneysm and Citigroup Global Equity Indexsm are service marks of Citigroup Inc. "BECAUSE ACCURACY COUNTS®" is a registered service mark of Citigroup Inc. Float Watch® is a trademark of Citigroup Inc. Citigroup Global Equity Index Systemsm, Citigroup Broad Market Indexsm, Citigroup Primary Market Indexsm, Citigroup Extended Market Indexsm, Citigroup Cap-Range Indexsm, Citigroup Internet Index (NIX)sm, Citigroup Style Indices (Growth/Value)sm, Citigroup Property Indexsm are service marks of Citigroup Inc. © 2009 Citigroup Inc. All rights reserved. Any unauthorized use, duplication or disclosure is prohibited by law and may result in prosecution.

CS First Boston, Copyright © 2009 CREDIT SUISSE GROUP and/or its affiliates. All Rights Reserved.

The Dow Jones Indices are a proprietary product of Dow Jones & Company, Inc. ("Dow Jones"), including without limitation, the Dow Jones Averages, Dow Jones Global Indexes, Dow Jones Titan Indexes, Dow Jones Islamic Market Indexes, Dow Jones STOXX Indexes, Dow Jones Sustainability Indexes and Dow Jones-AIG Commodity Indexes. Copyright © 2009 Dow Jones & Company. All Rights Reserved.

The Dow Jones Wilshire Indexessm are calculated, distributed and marketed by Dow Jones & Company, Inc. pursuant to an agreement between Dow Jones and Wilshire and have been licensed for use. All content of the Dow Jones Wilshire Indexessm © 2009 Dow Jones & Company, Inc. & Wilshire Associates Incorporated.

FT Interactive Data.com™, IDSI™ are trademarks of FT Interactive Data Corporation. ©2009 FT Interactive Data Corporation.

FTSE®, FT-SE®, Footsie® are trademarks of the London Stock Exchange PLC and The Financial Times Limited and are used by FTSE under license. All rights in and to the Indices vest in FTSE and/or its relevant partners.

FTSE NAREIT US Real Estate Index, The FTSE NAREIT US Real Estate Index is calculated by FTSE International Limited (FTSE). All rights in the FTSE NAREIT US Real Estate Index vest in FTSE and the National Association of Real Estate Investment Trusts (NAREIT). FTSE® is a trademark of the London stock Exchange PLC and The Financial Times Limited and is used by FTSE under license. NAREIT® is a trademark of NAREIT. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the FTSE NAREIT US Real Estate Index by any person. All data is derived from, and applies only to, publicly traded securities.

FTSE EPRA/NAREIT Global Real Estate Index, FTSE® is a trademark of the London Stock Exchange PLC and The Financial Times Limited and is used by FTSE under license. NAREIT® is the trademark of the national association of Real Estate Investment Trusts and EPRA® is the trademark of the European Public Real Estate Association. The FTSE EPRA/NAREIT Global Real Estate Index Series is calculated by FTSE. All rights in and to the FTSE EPRA/NAREIT Global Real Estate Index Series vest in FTSE and/or its relevant partners. Distribution of FTSE index values and the use of FTSE indices to create financial products requires a license with FTSE.

Global Property Research, 2009 © GPR. Global Property Research is part of Kempen & Co.

GICS, The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Evaluation Associates. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Goldman Sachs Indices, © Copyright 2009, The Goldman Sachs Group, Inc. - All rights reserved.

HFRI Indices, Source: Hedge Fund Research, Inc., © HFR, Inc. 2009, www.hedgefundresearch.com. All intellectual property rights are the exclusive property of HFR.

IIS Investment Solutions, Inc, PSN Investment Manager Database and PSN Enterprise are products and services licensed to Evaluation Associates. PSN Enterprise, PSN IMD, and its provided data (collectively referred to herein as "IIS Product") are owned by IIS or third party licensors ("Licensors") and are protected by United States copyright law as well as international treaties. IIS grants to EAI a non-exclusive, limited, and non-transferable license to access, disseminate, display and/or utilize the investment manager database collected by PSN, as modified from time to time and provided AS IS collected by PSN investment managers ("PSN IMD"), via EAI's proprietary software and service(s) ("EAI Service").

JP Morgan, "JP Morgan", JPMorgan Chase", "Chase," and the "Octagon Symbol" are registered trademarks of JP Morgan Chase & Co. "MorganMarkets" is a service mark of JP Morgan Chase & Co. Other featured words or symbols used to identify the source of goods and services are the trademarks of JP Morgan Chase & Co. or their respective owners.

KLD - Domini 400 Social Index, © 2009 KLD Research & Analytics, Inc. All rights Reserved. The Domini Social 400 Index is the exclusive property of KLD Research & analytics, Inc. KLD has contracted with Standard & Poor's to maintain and calculate the index. S&P shall have no liability for any errors in calculating the Index. Standard & Poor's is a trademark of The McGraw-Hill Companies, Inc.

Lipper (A Reuters Company): Copyright 2009© Reuters S.A. All rights reserved. Any copying republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. Any display where Lipper content is rated shall be attributed to "Lipper Rankings."

Merrill Lynch Indexes, Copyright 2009, Merrill Lynch, Pierce, Fenner & Smith Inc. All rights reserved. The Merrill Lynch Indexes may not be copied, used, or distributed without prior written approval.

Money Fund Averages, © 2009 iMoneyNet, an Informa Financial Company. All rights reserved.

MSCI Inc. and all other service marks referred to herein are the exclusive property of MSCI and its affiliates. All MSCI indices are the exclusive property of MSCI and may not be used in any way without express written permission of MSCI. Copyright © 2009 by MSCI Inc. All rights reserved. THE SERVICE IS PROVIDED TO LICENSEE ON AN "AS IS" BASIS. NEITHER MSCI INC. NOR ANY OTHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICE (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND MSCI INC. EXPRESSLY DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE. LICENSEE ASSUMES THE ENTIRE RISK OF ANY USE LICENSEE MAY MAKE OF THE SERVICE AND ACKNOWLEDGES THAT DATA FIELDS MAY NOT BE CONSISTENT THROUGHOUT THE DATA. IN NO EVENT SHALL MSCI INC. OR ANY OTHER PARTY, BE LIABLE TO LICENSEE OR ANY OTHER PARTY FOR ANY DIRECT OR INDIRECT DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY LOST PROFITS, LOST SAVINGS OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT OR THE INABILITY OF LICENSEE TO USE THE SERVICE, REGARDLESS OF THE FORM OF ACTION, EVEN IF MSCI INC. HAS BEEN ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

NASDAQ Composite, NASDAQ Industrials, Copyright © 2009, The Nasdaq Stock Market, Inc. All rights reserved.

NCREIF, Copyright by the National Council of Real Estate Investment Fiduciaries. This information is proprietary and may not be reported in whole or in part without written permission.

New York Stock Exchange®, NYSE®, NYSE Composite Index®, NYSE Group, ARCA, NYSE Arca are registered trademarks and service marks of New York Stock Exchange, Inc. ©Copyright 2009 NYSE Group, Inc. All Rights Reserved.

Russell Investment Group is a registered trade name of Frank Russell Company, a Washington USA corporation, which operates through subsidiaries worldwide. Frank Russell Company is a subsidiary of The Northwestern Mutual Life Insurance Company. Russell and Russell 3000® Index, Russell 1000® Index, Russell 2000® Index, Russell 2500™ Index, Russell Midcap™ Index, Russell Top 200™ Index, Russell 3000® Value Index, Russell 3000® Growth Index, Russell 1000® Value Index, Russell 1000® Growth Index, Russell 2000® Value Index, Russell 2000® Growth Index, Russell Midcap™ Value Index, Russell Midcap™ Growth Index, Russell Top 200™ Value Index, Russell Top 200™ Growth Index, Russell 2500™ Value Index, Russell 2500™ Growth Index, Russell Microcap™ Index are either registered trademarks or trade names of Frank Russell Company in the United States and/or other countries. Indexes are unmanaged and cannot be invested in directly. Copyright © Russell Investment Group 2009. All rights reserved.

Standard & Poor's Micropal, © Standard & Poor's Micropal, Inc. 2009 - 1-800-596-5323 - <http://www.funds-sp.com>.

Standard & Poors Indices, S&P/Citigroup Indices. Copyright © 2009. Standard & Poor's is a division of The McGraw-Hill Companies, Inc. All rights reserved. Standard & Poor's Index Services 212.438.2046 or index_services@sandp.com.

Standard & Poor's COMPUSTAT, Standard & Poor's: Copyright © 2009, The McGraw-Hill Companies, Inc. Standard & Poor's COMPUSTAT® Data provided by Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. Standard & Poor's World Wide Web home page (<http://www.compuSTAT.com>). Reproduction of any information obtained from the S&P COMPUSTAT® Data is prohibited except with the written permission of S&P. Because of the possibility of human or mechanical error by S&P's sources, S&P or others, S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P be liable for any indirect special or consequential damages in connection with subscriber's or others' use of the S&P COMPUSTAT® Data.

Thomson Financial, (Worldscope, I/B/E/S) © Thomson Financial, 2009. All rights reserved.

Value Line Geometric Composite, © Value Line Publishing, Inc. RIGHTS OF REPRODUCTION AND DISTRIBUTION ARE RESERVED TO THE PUBLISHER.

Wilshire Associates, Copyright © 2009 Wilshire Associates Incorporated.

For certain types of investments and securities, state and federal securities laws and regulations may require investors to represent to the investment manager that they are "qualified" for the investment or security being considered. This representation is typically made in the subscription documents for the investment. As an investment advisor, Evaluation Associates does not provide legal advice and cannot make a determination of or provide opinions on your qualification with respect to the investment(s) being considered in this search. Please consult your legal counsel to determine your qualification and for assistance in answering the questions in investor questionnaires before entering into a subscription agreement for this investment.

The analysis in this report was prepared by Evaluation Associates LLC ("EAI"), utilizing data from third parties and other sources including but not limited to EAI computer software and selected information in the EAI database. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the purchase, sale or disposition of individual securities. EAI disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report. This report and the information contained herein was prepared solely for the internal business use of our clients. This report is confidential and cannot be reproduced or redistributed to any party other than the intended recipient(s) without the expressed consent of EAI. EAI does not intend to benefit any third-party recipient of its work product or create any legal duty from EAI to a third party even if EAI consents to the release of its work product to such third party.

Past Performance is no guarantee of future results. Unless explicitly stated in your Service Agreement, there should be no reliance on EAI services to provide analysis or reporting on a daily basis, the changes to manager rankings, ratings or opinions thereon. Unless explicitly stated in your Service Agreement, EAI services are not intended to monitor investment manager compliance with individual security selection criteria, limits on security selection, and/or prohibitions to the holding of certain securities or security types. Evaluation Associates does not provide accounting, audit or legal advice. Nothing herein or attached hereto should be considered as such. Please consult your accounting, audit or legal professional(s) for assistance with these matters.

EAI provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Copyright © 2009 Evaluation Associates LLC. All rights reserved. EAI and Evaluation Associates are Registered Service Marks of Evaluation Associates LLC – A Milliman Company, 200 Connecticut Avenue, 7th Floor, Norwalk, CT 06854, www.evaluationassociates.com, (203) 855-2200.