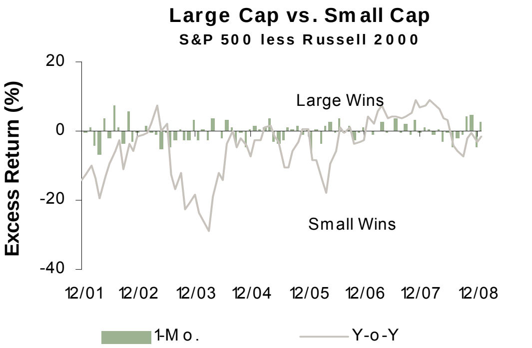
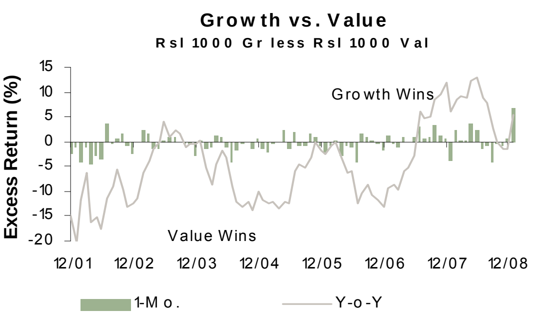
U.S. ECONOMIC BACKGROUND

The U.S. economy continued to weaken in the first month of 2009, as GDP declined, unemployment rose, and the retail and housing sectors worsened. Fourth quarter GDP contracted on an annualized basis of -3.8%. However, the number was bolstered by inventories and exceeded expectations. Unemployment increased to 7.2%, the highest level in 16 years. ISM manufacturing continued its contraction and personal income, spending, and wholesale and business inventories showed further weakness. Retail sales fell 2.7% due to a weak holiday season, and retail sales less autos experienced its biggest decline since the early 1990s. The Producer Price Index and Consumer Price Index slowed, although PPI (ex food and energy) rose 0.2%. In the housing sector, housing starts reached a 50-year low, but the sector was bolstered by an unexpected rise in existing home sales due to an overall drop in pricing. The Federal Open Market Committee effectively cut the Fed Funds rate to 0% at the end of 2008, which remained unchanged for January.

U.S. Equity Returns (%)

	1 Mo.	3 Mos.	12 Mos.
S&P 500	-8.43	-14.09	-38.63
S&P 400	-7.25	-11.77	-36.97
Russell 1000 Growth	-4.81	-10.79	-36.44
Russell 1000 Value	-11.50	-16.70	-41.78
Russell 2000	-11.12	-17.09	-36.85
Russell 2000 Growth	-7.61	-14.39	-37.48
Russell 2000 Value	-14.28	-19.55	-36.47
NASDAQ Composite	-6.35	-13.95	-37.64





S&P Sector Returns (%)

	1 Mo.	3 Mos.	12 Mos.
Financial	-26.31	-40.03	-66.95
Utilities	-0.65	0.22	-24.27
Energy	-3.15	-6.30	-29.19
Industrials	-12.60	-18.05	-45.07
Materials	-7.17	-17.54	-47.49
Healthcare	-1.24	-1.70	-19.93
Consumer Staples	-7.49	-9.48	-17.50
Consumer Discretionary	-10.56	-14.62	-39.75
Information Tech	-3.05	-12.42	-37.02
Telecom Svcs	-9.91	-3.12	-31.12

EQUITY MARKETS

- All major equity indices finished the month of January lower in a challenging start to 2009. The NASDAQ Composite declined 6.4% to finish at 1,476; the S&P 500 fell 8.4% to end the month at 826; and the Dow Jones Industrial Average fell 8.6% to finish at 8,001. This marked the worst January performance on record for both the S&P 500 and the Dow, dating back to 1970 for the S&P 500 and 1916 for the Dow.

- For the month of January, growth stocks outperformed their value counterparts across all capitalization ranges. The largest disparity between styles was among large caps, where large growth outperformed large value by 669 basis points (-4.8 % vs. -11.5%), followed by small caps where growth led value by 667 basis points (-7.6% vs. -14.3%). The competition was tightest among mid caps where growth outperformed value by 583 basis points (-4.5% vs. -10.3%).

- The market decline impacted all capitalization segments. Mid caps performed best in relative terms in January. The Russell Midcap Index declined 7.4% versus the large cap Russell 1000 Index's decline of 8.2% and the small cap Russell 2000 Index's decline of 11.1%.

- All ten GICS sectors posted negative returns during January with Financials (-26.3%), Industrials (-12.6%) and Consumer Discretionary (-10.6%) experiencing large losses, while Utilities (-0.7%), Health Care (-1.2%) and Information Technology (-3.1%) posted relatively smaller losses. Financials stocks had the largest negative impact on the S&P 500 return where noteworthy detractors included Bank of America (-53.3%), Wells Fargo (-35.9%), and JPMorgan Chase (-18.1%). Profit declines, continued bad debt write-downs, and signs of increased financial distress have negatively affected the Financials sector and the broader market. Top detractors from Industrials included General Electric (-25.1%) and Caterpillar (-30.2%). GE was negatively impacted by a possible rating downgrade, while Caterpillar faced layoffs due to a drop in sales that the broader Industrials market has experienced as a result of less commercial construction and tighter lending standards. Consumer Discretionary stocks such as Comcast (-12.9%) and News Corp (-29.7%) were impacted by the decline seen at many media and entertainment companies due to advertising weakness and reduced consumer spending. While Utilities has a smaller weighting in the S&P 500 Index, Health Care offered a reprieve for investors as Wyeth (+14.6%), Abbott Labs (+4.6%) and Baxter International (+9.4%) posted gains. Wyeth benefited from the news of its acquisition by Pfizer; Abbott and Baxter both posted strong fourth quarter earnings and, like many Health Care companies, projected strong future earnings growth. Certain Information Technology companies also contributed positively during January, as IBM (+8.9%), Google (+10.0%), and Apple (+5.6%) posted gains. These gains were due mostly to a rebound after corporate earnings reports came out surpassing expectations and erasing uncertainty from earlier in the month.

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U.S. FIXED INCOME MARKETS

- Interest rates increased and the yield curve steepened as concern over an increase in Treasury new issuance and a return of some risk taking caused a reversal in Treasury yields, particularly on the long end of the curve. Short term rates rose only slightly, anchored by the Federal Funds Target range of 0-25 bps, while the yield on the 30-year maturity increased 93 bps to 3.61%, causing the yield curve (as measured by the 3-month to 30-year maturity) to steepen by 78 bps to a slope of 337 bps. Yields on the 2-, 5-, and 10-year maturities increased by 18 bps, 33 bps, and 63 bps, respectively. Swap rates moved in sympathy with Treasuries with spreads remaining relatively stable across the curve. At month's end, swap spreads on the 2-, 5-, and 10-year maturities were 69, 62, and 23 bps, respectively.

- The Barclays Capital Aggregate Index returned -0.88% (88 bps versus comparable duration Treasuries) for the month, as Treasuries sold off while most spread sectors saw some rebound. Treasuries fell 2.92% in January. U.S Credit was nearly flat returning -0.01%, outperforming like duration Treasuries by 319 bps. Gains in the industrial and utility sectors, particularly in lower quality issues, were offset by declines in financials as many companies reported weak Q4 performance. Lower quality outperformed higher quality with AAA, AA, A, and BBB-rated issues returning -2.52, -2.03%, -0.11%, and 2.07%, respectively. U.S. Agency securities returned -1.38% (3 bps excess) as investors sold off longer term maturities that performed well in 2008, taking profits. The U.S. Government/Credit Index returned -1.54% (123 bps excess).

- Securitized sectors as a group returned -0.04% (43 bps excess). Agency mortgages performed relatively well returning 0.19% (56 bps excess). Ginnie Mae, Fannie Mae, and Freddy Mac returned -0.08%, 0.17%, and 0.18%, respectively, with negative convexity, duration extension and new supply impacting Ginnie Mae issues most. The purchase of $69 billion of GSE passthroughs by the Federal Reserve provided some support. Asset Backed Securities returned a strong 6.50% (741 bps excess), an indication that the TALF (Term-Asset Backed Loan Facility) program is making an impact. Credit card receivables and auto loans were the strongest sectors returning 10.05% (1,113 bps excess) and 3.65% (385 bps excess), respectively. Commercial Mortgage Backed Securities (CMBS) continued to struggle on concerns over the economy, returning -3.68% (-217bps excess).

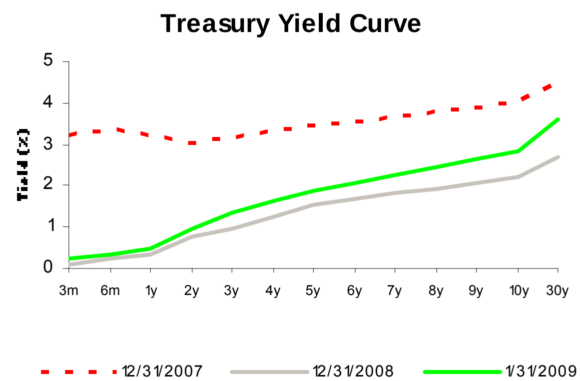
- The Merrill Lynch High Yield Master II Index returned 5.31%, as new issuance entered the market for the first time since September and investors saw opportunities in the downtrodden spread sector. The strong rally forced some speculators to cover their short positions. The best performing components were Life/Health Insurance (+22.94%) and REITs (+20.92%). Higher quality outperformed lower quality with BB-, B-, and CCC-rated issues returning 7.07%, 6.86%, and 3.56%, respectively. For the month, the yield on the Index declined by 477 bps to 18.18% and the option adjusted spread declined by 186 bps to 1,626 bps.

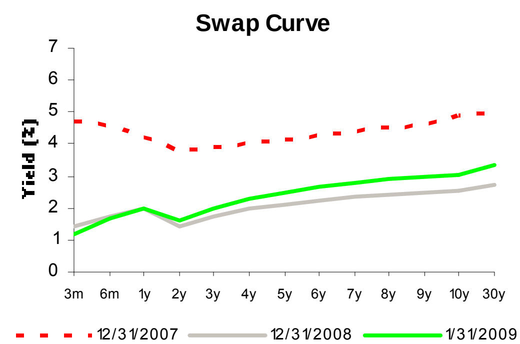
- The Barclays Capital Municipal Bond Index returned 3.66% as traditional and crossover buyers sought out bargains. Revenue and Insured bonds performed best returning 4.23% and 3.98%, respectively, followed by General Obligation (+3.41%) and Pre-refunded issues (+1.88%).

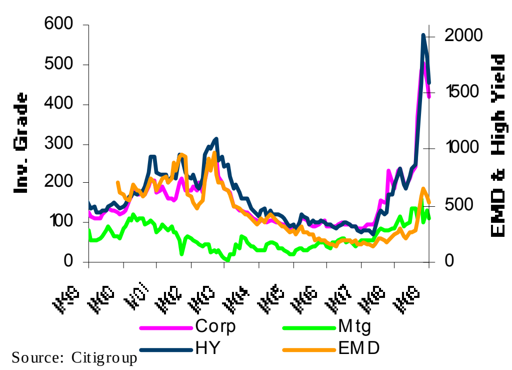
- U.S. TIPS returned 1.69% on a decline in real yields and widening of breakeven spreads as investors sought out attractive real yields and cheap inflation protection. The breakeven spread (the difference between the nominal Treasury and TIPS yield) increased by 97 bps on the 10-year maturity to 1.10%.

U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
BC Aggregate	-0.88	6.16	2.59
BC US Government	-2.49	5.65	7.03
BC US Credit	-0.01	10.44	-4.24
BC Mortgage Backed	0.19	5.86	6.58
BC Asset Backed	6.50	5.47	-7.34
ML US HY Master II	5.31	3.64	-21.41







Source: Citigroup

NON-U.S. ECONOMIC BACKGROUND

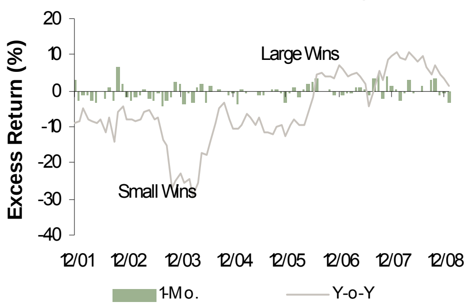
Non-U.S. equity markets started the year on a positive note during the first week of January, but investor fears quickly regained control as the likelihood of a deep and prolonged recession for developed nations became greater by the day. During the fourth quarter of 2008, the United Kingdom's gross domestic product contracted by 1.5%. The Bank of England unveiled a new bail-out package for its banks, while India and Germany announced additional fiscal stimulus packages. The ECB cut interest rates from 2.5% to a new low of 2.0%. Greece and Spain had their credit ratings cut by S&P. Consumer sentiment in Japan fell to a record low amid plummeting exports, industrial production, and consumption. Singapore projected up to a 5% contraction in GDP for 2009 due to its heavy reliance on exports. Global manufacturing activity fell to its lowest level in 11 years. Growth of China's economy is expected to be at its slowest since this decade began. Inflationary pressures eased across the world as global demand for oil is expected to fall in consecutive years for the first time since 1982-83. Oil prices fluctuated between $35/barrel and $48/barrel during the month, closing near $42/barrel.

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

	1 Mo.	3 Mos.	12 Mos.
EAFE	-9.81	-9.56	-43.74
AC World Free Ex-US	-8.81	-9.14	-44.72
Japan	-6.80	-0.48	-30.86
Pacific Ex-Japan	-9.25	-9.27	-50.01
United Kingdom	-6.22	-14.78	-46.80
Europe Ex-UK	-13.16	-11.84	-46.78

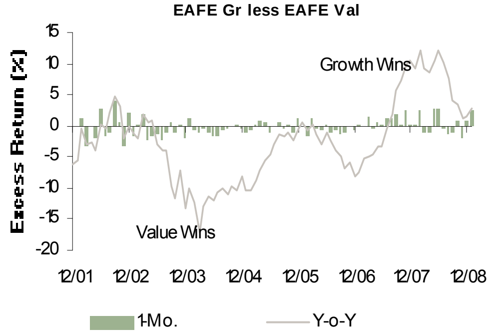
Large Cap vs. Small Cap

EAFE less EAFE Sml Cap



Growth vs. Value

EAFE Gr less EAFE Val



MSCI EAFE Sector Returns ($)

	1 Mo.	3 Mos.	12 Mos.
Financial	-14.35	-19.15	-57.35
Utilities	-9.18	-3.24	-29.68
Energy	-5.11	-7.86	-32.18
Industrials	-10.69	-2.69	-44.53
Materials	-10.40	-11.60	-54.40
Healthcare	-7.56	-6.57	-21.86
Consumer Staples	-7.08	-5.98	-30.29
Consumer Discretionary	-7.11	-13.67	-43.93
Information Tech	-7.72	-4.42	-43.50
Telecom Svcs	-11.75	1.13	-36.02

NON-U.S. EQUITY MARKETS

- Developed markets outside the U.S. struggled mightily as poor economic data was reported by most countries across the globe. For the month of January, the MSCI EAFE Index fell 9.8% (-6.3% local). In the currency markets, the Japanese yen initially lost ground to the U.S. dollar, but returned to its position of continued strength as it reached as low as ¥88.75 before ending the month at ¥89.92. The British pound was volatile against the dollar, reaching as high as £1.52 and as low as £1.38 before closing at £1.45. The euro weakened throughout January reaching €1.28 by month end, testing levels not seen since Q4 2006. The Canadian dollar (closed at CA$1.23) also was volatile, while the Australian dollar showed steady strength (closed at AU$0.64).

- The spread between small, mid, and large capitalization stocks was wide in January as investors' need for cash dragged down the more liquid large cap stocks. The MSCI EAFE Large Cap Index dropped 10.1% in January while the MSCI EAFE Mid Cap and MSCI EAFE Small Cap Indices fell 8.2% and 6.4%, respectively.

- Disparity between growth and value stocks also was notable in January as the continued woes of the Financials sector pulled down value-oriented stocks as a whole. The MSCI EAFE Growth Index returned -8.6% in January while the MSCI EAFE Value Index returned -11.1%.

- Dispersion among sectors also was prevalent in January depending upon the economic sensitivity of the sector. Financials (-14.4%) were pummeled as poor fourth quarter earnings reports battered several U.K. and European banks. Telecoms (-11.8%) and Utilities (-9.2%) also were challenged due to the generally higher levels of debt that these companies hold. Defensive sectors such as Consumer Staples (-7.1%) and Health Care (-7.6%) continued to fare well. Energy (-5.1%) was the best the performer on the strength of integrated oil companies such as BP (-5.7%) and Royal Dutch Shell (-3.9%).

- Worsening economic conditions in Europe dampened the region as the MSCI Europe Index returned -11.1% (-6.1% local) in January. Country performance diverged widely depending on the severity of economic news. Large eurozone economies such as Germany (-16.8%), Spain (-15.1%), and Italy (-13.9%) fell by at least double digits due to their exposures to Financials, Telecoms, or Utilities. Smaller economies such as Norway (+2.5%), Belgium (-1.4%), and Denmark (-2.2%) proved to be more durable due to their exposure to Consumer Staples, Health Care, or Energy. The U.K. market (-6.2%) performed better than expected on the strength of its integrated oil companies BP and Royal Dutch Shell.

- Pacific region developed markets showed resilience versus their European counterparts as the MSCI Pacific Index declined 7.5% (-6.5% local) for the month of January. Japan (-6.8%) was buoyed by surprisingly strong results from its Consumer Discretionary sector, particularly Honda Motors (+9.6%), Toyota (+1.6%), and Denso Corp (+14.4%). Australia (-13.2%) performed poorly as the strength of the Australian dollar wreaked havoc on its Financials sector (-16.5%). Hong Kong (+0.5%) was a bright spot for the region as the country's housing prices appeared to stabilize following a rise in luxury home sales.

EMERGING EQUITY MARKETS

- Developing markets fared better than developed markets during the month as the MSCI Emerging Markets Index returned -6.4% (-2.9% local). Commodity prices showed some signs of stabilization, buoying the Energy (-2.7%) and Materials (-1.6%) sectors. The Financials sector (-11.7%) slumped as the financial health of several emerging economies became the negative focus of investors.

- The emerging markets of Asia were mixed in January resulting in the MSCI EM Asia Index declining 6.3% (-3.4% local). Countries with significant Telecomm exposure, such as China (-8.3%) and Indonesia (-8.0%), were impacted the most. Taiwan (-10.0%) also suffered as a sharp decline in December exports weighed down on the country. India (-2.0%) fared relatively well due to the strength of IT firm Infosys (+16.4%) and despite massive accounting fraud uncovered at Satyam.

- Latin America was the best performing region in January as the MSCI EM Latin America Index recorded a meager decline of 0.2% (+0.4% local). Commodity-driven economies such as Brazil (+4.6%) and Chile (+10.8%) were resilient, while Mexico (-12.7%) saw falling consumer demand erode confidence in America Movil and Grupo Modelo.

- Developing nations of Europe and the Middle East struggled significantly in January with the MSCI EM Europe & Middle East Index plummeting 11.6% (-4.7% local). Worries over the financial health of Hungary (-25.5%), Poland (-24.9%), and the Czech Republic (-18.0%) weighed down in each country causing extreme weakness in their currencies. Russia (-11.2%) would have suffered a similar fate in January if not for the relative strength of energy company Lukoil.

NON-U.S. FIXED INCOME MARKETS

- The Bank of England cut its benchmark rate by 50 bps, down to 1.50% to help lift the faltering economy. This interest rate cut signals the lowest level of rates in the 315-year history of the bank. The U.K. yield curve steepened by 92 basis points with the 2-, 5-, 10-, and 30-year maturities increasing by 45 bps, 42 bps, 68 bps, and 70 bps, respectively. The European Central Bank (ECB) also cut rates by another 50 bps to 2% indicating that the European economy has deteriorated further. The European yield curve steepened, with the largest upward movements occurring in the long term maturities such as the 10-year and 30-year, which experienced increases of 71 bps and 34 bps, respectively. The Bank of Japan kept its benchmark rate steady at 0.10%. The Japanese yield curve steepened modestly by 12 bps to a slope of 165 bps, with the 10- and 30-year maturities experiencing the largest upward movements of 12 bps and 20 bps, respectively.

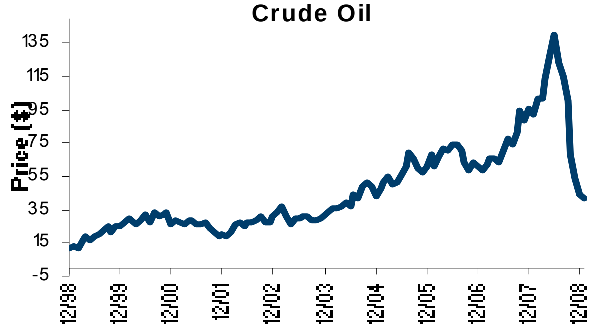
- The Citigroup World Government Bond Index returned -4.34% on an unhedged basis as longer term rates increased. The United States returned -3.05% outperforming most other markets on a relative basis due to strengthening of the U.S. Dollar as well as plans for a new stimulus package. Euro-zone countries returned a weaker -8.92% on the decline of the euro and the fact that each respective country has fewer resources to combat the global recession. The worst performing countries included Poland (-14.25%) and Ireland (-13.80%).

- The J.P. Morgan EMBI+ Index returned 0.18%. The best performing country was Ecuador, returning 22.09%, after the country paid the coupon on their 2015 Eurobond. Other strong performers were the Ukraine and Argentina, returning 13.87% and 13.12%, respectively. Indonesia was the largest laggard in the EMBI+ index, returning -5.09%. Indonesia's growth forecasts have been reduced by both government and private institutions amid a failing economy, mass layoffs, and deteriorating exports.

MSCI Emerging Market Equity Returns ($)

	1 Mo.	3 Mos.	12 Mos.
EM	-6.42	-6.68	-49.95
Latin America	-0.23	-3.69	-48.17
Asia	-6.32	-3.18	-48.38
Europe & M. East	-11.62	-24.43	-61.80
South Africa	-12.58	-0.87	-37.48

Crude Oil

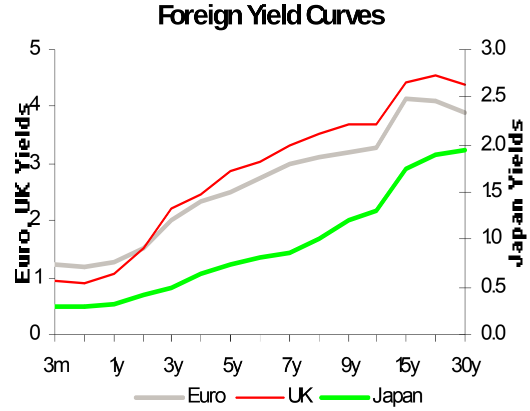


Source: Bloomberg; Linked spot month futures contract price

Global Fixed Income Returns (unhedged, $)

	1 Mo.	3 Mos.	12 Mos.
WGBI	-4.34	6.25	2.28
United States	-3.05	5.68	8.22
Europe	-8.92	5.08	-7.95
Japan	0.33	11.18	22.60
United Kingdom	-4.52	-6.30	-21.70
World BIG Ex-US	-5.23	5.83	-2.72
WGBI Non-U.S.	-4.69	6.40	1.69
Agencies Ex-US	-7.61	5.09	-8.31
Collateralized Ex-US	-7.62	4.17	-10.52
Corporates Ex-US	-6.19	4.37	-15.98
EMBI+	0.18	10.65	-10.15

Foreign Yield Curves



STATISTICAL SUMMARY

As of January 31, 2009

EQUITY MARKETS

US Markets	Total Return Month	3 Mos	YTD
S&P 500	-8.43	-14.09	-8.43
S&P 500/CG Growth	-4.89	-9.14	-4.89
S&P 500/CG Value	-12.16	-19.28	-12.16
S&P 400	-7.25	-11.77	-7.25
Russell 1000	-8.16	-13.74	-8.16
Russell 1000 Growth	-4.81	-10.79	-4.81
Russell 1000 Value	-11.50	-16.70	-11.50
Russell 2000	-11.12	-17.09	-11.12
Russell 2000 Growth	-7.61	-14.39	-7.61
Russell 2000 Value	-14.28	-19.55	-14.28
NASDAQ Composite	-6.35	-13.95	-6.35

S&P 500 Sectors	Total Return Month	3 Mos	YTD
Financial	-26.31	-40.03	-26.31
Utilities	-0.65	0.22	-0.65
Energy	-3.15	-6.30	-3.15
Industrials	-12.60	-18.05	-12.60
Materials	-7.17	-17.54	-7.17
Healthcare	-1.24	-1.70	-1.24
Consumer Staples	-7.49	-9.48	-7.49
Consumer Discretionary	-10.56	-14.62	-10.56
Information Technology	-3.05	-12.42	-3.05
Telecommunication Svcs	-9.91	-3.12	-9.91

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

Non-US Markets	Total Return Month	3 Mos	YTD
EAFE	-9.81	-9.56	-9.81
EAFE Growth	-8.56	-8.92	-8.56
EAFE Value	-11.13	-10.28	-11.13
AC World Free Ex-US	-8.81	-9.14	-8.81
Japan	-6.80	-0.48	-6.80
Pacific Ex-Japan	-9.25	-9.27	-9.25
United Kingdom	-6.22	-14.78	-6.22
Europe Ex-UK	-13.16	-11.84	-13.16
Emerging Markets	-6.42	-6.68	-6.42

Sources: MSCI, Bloomberg

MSCI EAFE Sectors	Total Return Month	3 Mos	YTD
Financials	-14.35	-19.15	-14.35
Utilities	-9.18	-3.24	-9.18
Energy	-5.11	-7.86	-5.11
Industrials	-10.69	-2.69	-10.69
Materials	-10.40	-11.60	-10.40
Healthcare	-7.56	-6.57	-7.56
Consumer Staples	-7.08	-5.98	-7.08
Consumer Discretionary	-7.11	-13.67	-7.11
Information Technology	-7.72	-4.42	-7.72
Telecommunication Svcs	-11.75	1.13	-11.75

FIXED INCOME MARKETS

Key Rates	U. S. Yields 11/30/2008	12/31/2008	1/31/2009	Euro 1/31/2009	Japan 1/31/2009	U.K. 1/31/2009
Overnight	1.00	0.00	0.00	2.00	0.10	1.50
3- Month	0.05	0.09	0.24	1.23	0.29	0.93
2- Year	0.99	0.77	0.95	1.53	0.41	1.50
5- Year	1.92	1.55	1.89	2.49	0.74	2.86
10-Year	2.92	2.22	2.84	3.30	1.30	3.70

Sources: Merrill Lynch; Bloomberg Financial Market

Sectors	Total Return % Month	3 Mos.	YTD	Mod.Adj. Duration	Weighting Basis Duration	MktVal
BC Universal	-0.57	5.95	-0.57	3.82	--	--
BC Aggregate	-0.88	6.16	-0.88	3.76	100.00%	100.00%
BC U.S. Government	-2.49	5.65	-2.49	4.75	43.75	34.64
BC U.S. Credit	-0.01	10.44	-0.01	5.92	34.22	21.77
BC Mortgage Backed	0.19	5.86	0.19	1.71	18.03	39.62
BC Municipal Bond	3.66	5.51	3.66	8.31	--	--
BC U.S. TIPS	1.69	7.49	1.69	5.97	--	--
ML US HY Master II	5.31	3.64	5.31	3.98	--	--

Sources: Barclays Capital, SSB/Citi

Markets/Regions	U.S. Dollars % Month	3-Months	YTD	Local Currency % Month	3-Months	YTD
United States	-3.05	5.68	-3.05	---	---	---
WGBI	-4.34	6.25	-4.34	-1.59	3.72	-1.59
WGBI Non-US	-4.69	6.40	-4.69	-1.20	-3.18	-1.20
EMBI+	0.18	10.65	0.18	---	---	---
EMLI+ (local currency index)	-5.69	-3.73	-5.69	1.00	3.49	1.00
Euro Zone	-8.92	5.08	-8.92	-1.20	3.98	-1.20
United Kingdom	-4.52	-6.30	-4.52	-4.78	5.02	-4.78
Japan	0.33	11.18	0.33	-0.60	1.53	-0.60

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

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