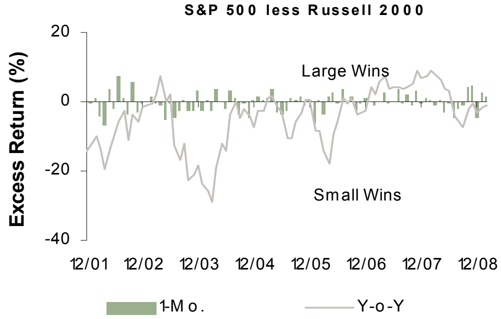
U.S. ECONOMIC BACKGROUND

Economic indicators weakened further in February as evidenced by continued contraction in manufacturing, rising unemployment, and a sharp negative revision in annualized GDP. The ISM Manufacturing Index reported the 12th consecutive month of retrenchment in the manufacturing economy. Persistent economic concerns led to an increase in the unemployment rate (-7.6%) during the month. Fourth quarter Gross Domestic Product (GDP) was revised downward from -3.8% to -6.2% on an annualized basis. The decrease in GDP primarily reflected negative contributions from exports and personal consumption. Housing starts, existing home sales, and new home sales all declined during the month. Despite the $787 billion stimulus package and other government interventions, consumer confidence fell to a three-month low in February (56.3) on expectations that the recession would continue throughout this year and the unemployment rate would rise. Both the Producer Price Index and the CPI (ex food and energy) rose 0.8 and 0.3 percent, respectively. The Federal Open Market Committee did not hold a meeting in February and the Fed Funds rate remains effectively 0.0%.

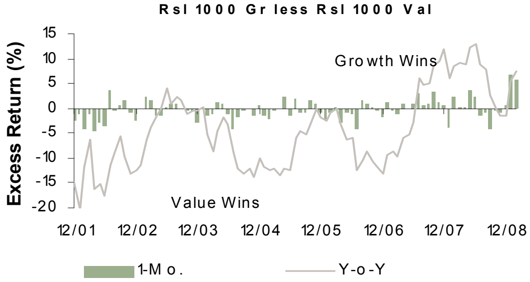
U.S. Equity Returns (%)

	1 Mo.	3 Mos.	12 Mos.
S&P 500	-10.65	-17.31	-43.32
S&P 400	-9.68	-12.17	-42.00
Russell 1000 Growth	-7.52	-10.37	-40.02
Russell 1000 Value	-13.36	-22.26	-47.35
Russell 2000	-12.15	-17.39	-42.39
Russell 2000 Growth	-10.35	-12.68	-41.94
Russell 2000 Value	-13.89	-21.65	-43.03
NASDAQ Composite	-6.49	-9.99	-38.72

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	-18.11	-39.83	-69.51
Utilities	-12.41	-14.81	-30.25
Energy	-12.03	-18.20	-41.79
Industrials	-17.18	-26.84	-53.27
Materials	-8.46	-15.34	-52.91
Healthcare	-12.50	-7.70	-28.31
Consumer Staples	-7.14	-14.38	-23.25
Consumer Discretionary	-8.47	-13.61	-42.61
Information Tech	-4.06	-5.35	-37.06
Telecom Svcs	-2.80	-11.57	-25.94

EQUITY MARKETS

- The continued negative economic news drove investor sentiment and equity market performance of most broad market indices during the month of February. The AMEX Composite led returns for the major equity market indices (-6.0%), finishing the month at 1,332. During February, the NASDAQ Composite posted a loss (-6.5%), ending the month at 1,378. The S&P 500 (-10.7%) and the Dow Jones Industrial Average (-11.2%) fared worse, ending the month at 735 and 7,063, respectively. On a year-to-date basis all broad market indices were down; the Dow Jones Industrial Average (-18.9%), S&P 500 (-18.2%), and NASDAQ Composite (-12.4%) trailed the AMEX Composite (-4.4%).

- For the month of February, growth stocks outperformed their value counterparts across the market capitalization spectrum. The largest disparity between styles was among large caps, where the Russell 1000 Growth Index outperformed its value counterpart by 584 basis points (-7.5% vs. -13.4%). The competition was tightest among small caps where the Russell 2000 Growth Index beat the Russell 1000 Value Index by 354 basis points (-10.4% vs. -13.9%), followed by the Russell Midcap Growth outperforming its value counterpart by 488 basis points (-7.6% vs. -12.5%).

- Among capitalization segments, mid caps performed best in relative terms in February. The Russell Midcap Index was down 10.0% versus the 10.3% fall in the Russell 1000 Index and the 12.2% decline in the Russell 2000 Index. Micro caps fared worse; the Russell Microcap Index declined 13.2%. Mid caps maintained a year-to-date advantage over large and small caps, leading -16.6% to -17.6% and -21.9%, respectively. Micro caps lagged their peers with a year-to-date decline of 22.3%.

- All of the ten GICS sectors posted losses during the month with Financials (-18.1%) and Industrials (-17.2%) posting the largest losses. Financials companies such as Wells Fargo (-34.7%), JP Morgan Chase (-10.4%), and Bank of America (-40.0%) fell after Citigroup (-57.8%) received another capital infusion. American International Group (-67.2%) expected fourth-quarter losses to exceed $60 billion and admitted it would require more funding to prevent its collapse. Significant detractors within the Industrials sector included General Electric (-27.7%), which declined after announcing a dividend cut. Additionally, Boeing (-25.0%), Lockheed Martin (-22.4%) and United Technologies (-14.2%) fell on news that the Department of Defense would delay its decision on the purchase of F-22 fighter jets. Telecommunication Services and Information Technology were least impacted, losing (-2.8%) and (-4.1%), respectively. Within Information Technology, Yahoo (+12.8%) performed well in anticipation of its restructuring and Mastercard (+16.4%) increased given the rise in Visa transactions in January despite the global financial crisis. Within Telecommunication Services, Sprint Nextel (+35.4%) and Qwest Communication (+7.9%) provided investors with a reprieve from the global recession.

200 Connecticut Avenue, Ste 700, Norwalk, CT 06854
T: 203.855.2200 | F: 203.855.2301 | evaluationassociates.com

U.S. FIXED INCOME MARKETS

- Interest rates increased and the yield curve steepened as short rates were anchored at low levels by the Fed's near zero interest rate policy and long rates increased on heavy Treasury issuance. The 3-month Treasury increased 2 bps to 0.26% while rates on the 30-year increased 11 bps to 3.71% resulting in a yield curve with a fairly steep slope of 345 bps. Also noteworthy, rates increased by 30-49 bps in the off-the-run 6- and 7-year maturities as the U.S. Treasury came to market with a new 7-year issue and is considering new issues of varying lengths in the future. Yields on the 2-, 5-, and 10-year maturities increased by 2, 10, and 17 bps, respectively. Swap spreads widened slightly. At month end, swap spreads on the 2-, 5-, and 10-year maturities were 68, 67, and 30 bps, respectively, while 30-year swap rates were 27 bps below the long bond yield of 3.71%.

- The Barclays Capital Aggregate Index returned -0.38% (-4 bps versus comparable Treasuries) for February as interest rates increased. The Treasury index returned -0.53%. Negative headlines and a dismal outlook for corporations, particularly financials, hurt the credit segment which returned -1.71% (-118 bps excess). Financials were punished (-4.18%) while Utilities, a typically countercyclical industry, generated positive returns of 0.94%. Performance among qualities varied with AAA, AA, A, and BBB rated issues returning -1.29, -1.11%, -2.59%, and -0.98%, respectively. U.S. Agency securities returned 0.38% (70 bps excess) in response to the Federal Reserve's purchase of short term maturities. The U.S. Government/Credit Index returned -0.83% (-34 bps excess).

- Securitized sectors returned 0.20% (35 bps excess) on the heels of new government programs, such as the $275 billion Home Affordability and Stability Plan (HASP), designed to help stem foreclosures. Mortgage-Backed Securities (MBS), which consists of only agency MBS, returned 0.58% (70 bps excess) while non-agency mortgages, which have no published benchmark index, were under continued price pressure on rating agency downgrades and poor collateral performance. Asset Backed Securities (ABS) returned -0.97% (-72 bps excess), as the home equity segment (i.e., subprime) plunged, losing a stunning 13.99% (-1369 bps excess) due to uncertainty surrounding the potential for loan modification (cramdowns). Commercial Mortgage Backed Securities (CMBS) continued to be under pressure losing 3.99% (-358 bps excess).

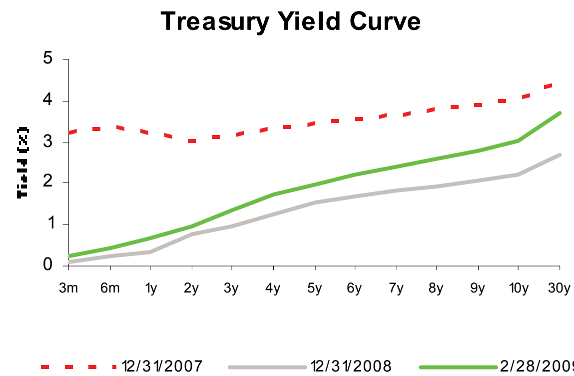
- The Merrill Lynch High Yield Master II Index lost 3.47%, on persistently negative headlines and declines in equity markets. On a positive note, the sector has seen net positive flows for 2009 and increased new issuance activity pointing to increasing interest in the segment. The worst performing components were banking (-21.22%), auto finance (-19.84%) and gaming (-18.49%), respectively, as banks, autos, and casinos were weighed down by an increase in defaults/recapitalizations and a large spending pullback by the consumer. Higher quality outperformed lower quality with BB-, B-, and CCC-rated issues returning -1.36%, -3.67%, and -7.41%, respectively. At month's end, the Index yield increased to 19.47% and the option adjusted spread (OAS) increased 112 bps to 1,738 bps.

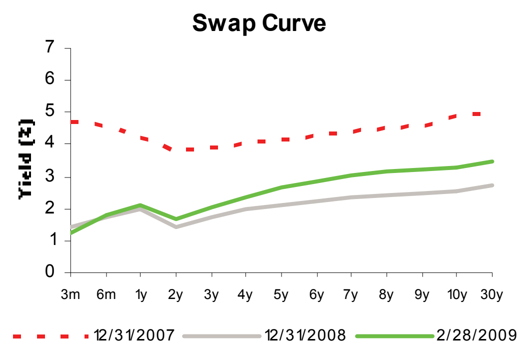
- The Barclays Capital Municipal Bond Index returned 0.52% as investors sought out relative bargains compared to high quality taxables, and supply continued to be manageable. Revenue bonds experienced the best performance, returning 1.03% followed by Insured, General Obligation, and Pre-refunded, which returned 0.90%, 0.01%, and -0.73%, respectively.

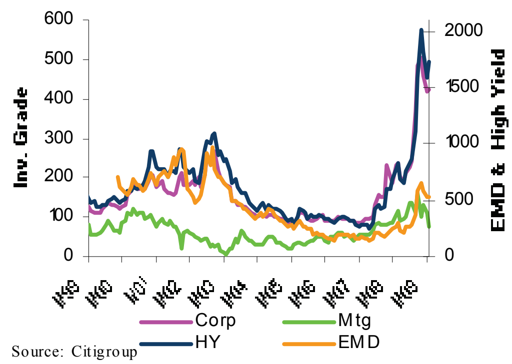
- U.S. TIPS returned -1.96% on an increase in real yields. The breakeven spread on the 10-year (a gauge of the market's expectation for future inflation) declined 10 bps to 0.99%; the real yield was 2.02%.

U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
BC Aggregate	-0.38	2.43	2.06
BC US Government	-0.27	0.60	5.74
BC US Credit	-1.71	4.45	-6.06
BC Mortgage Backed	0.58	2.45	7.17
BC Asset Backed	-0.97	4.84	-6.96
ML US HY Master II	-3.47	9.25	-23.23







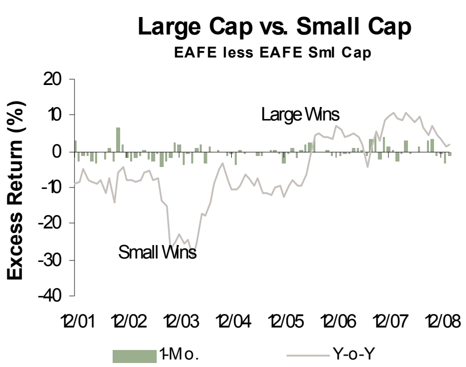
Source: Citigroup

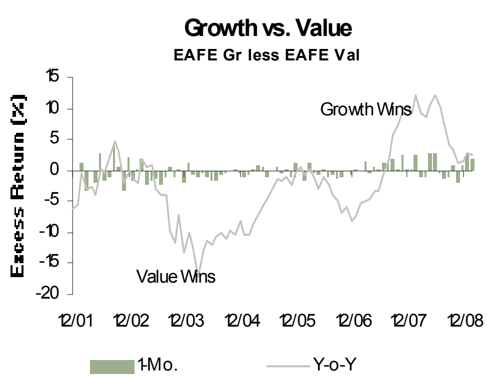
NON-U.S. ECONOMIC BACKGROUND

Market conditions continued to deteriorate in February as new economic and financial data showed that the global economy faced severe difficulties. Reported fourth quarter 2008 GDP for developed economies such as Japan (-3.3%), Hong Kong (-2.5%), and the eurozone (-1.5%) fell by low single digits. Several emerging economies such as Singapore (-16.7%), Russia (-8.8%), and Taiwan (-8.4%) experienced large declines, although others such as India (+5.3%) and Malaysia (+0.1%) showed positive growth. Year-over-year export activity continued to fall in the Asian markets, particularly in Japan (-45%), Hong Kong (-22%), and South Korea (-17%). Government bodies attempted to boost their economies through interest rates cuts (Australia, Sweden, and South Korea), stimulus packages (Australia), and requests for international aid (Eastern and Central European nations). Corporate debt and new stock issuances increased as corporations, particularly financial institutions, sought to shore up their balance sheets. Demand for oil fell at its fastest rate since 1982, although oil prices showed signs of stabilizing around $40/barrel.

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

	1 Mo.	3 Mos.	12 Mos.
EAFE	-10.26	-14.20	-50.22
AC World Free Ex-US	-9.30	-12.57	-51.27
Japan	-12.38	-11.70	-39.84
Pacific Ex-Japan	-4.98	-8.80	-53.33
United Kingdom	-8.19	-16.37	-51.36
Europe Ex-UK	-11.08	-15.66	-53.68





MSCI EAFE Sector Returns ($)

	1 Mo.	3 Mos.	12 Mos.
Financial	-16.99	-25.88	-63.90
Utilities	-11.08	-12.19	-37.88
Energy	-5.88	-11.15	-40.36
Industrials	-10.21	-12.31	-52.19
Materials	-6.18	-10.83	-60.31
Healthcare	-11.95	-11.96	-30.84
Consumer Staples	-7.94	-9.75	-37.34
Consumer Discretionary	-6.31	-7.63	-47.87
Information Tech	-11.08	-11.81	-50.63
Telecom Svcs	-4.77	-8.77	-36.53

NON-U.S. EQUITY MARKETS

- Non-U.S. developed markets equities were challenged based on worse-than-expected economic and financial results for the fourth quarter of 2008. The MSCI EAFE Index tumbled 10.3% in U.S. dollars and 7.6% in local currencies. Major foreign currencies continued to weaken versus the U.S. dollar. The euro fell as low as €1.25, ending the month at €1.27. The British pound was erratic, reaching as high as £1.49 and as low as £1.42 before settling at £1.43. The Japanese yen trended lower versus the U.S. dollar, closing the month at ¥97.57. The Australian and Canadian dollars weakened in February, closing at CA$1.28 and AU$0.64, respectively.

- For the third consecutive month, small cap stocks proved to be the most resilient within the market capitalization spectrum, although the spread between them and mid or large caps was much tighter than in January. The MSCI EAFE Small Cap Index lost 9.3% while the MSCI EAFE Mid Cap and MSCI EAFE Large Cap indexes fell 10.9% and 10.1%, respectively.

- Value stocks trailed their growth counterparts primarily due to the poor performance of the Financials sector. The MSCI EAFE Value Index lost 11.2% while the MSCI EAFE Growth Index fell 9.4%.

- Financials continued to experience the brunt of the market's sell-off, plummeting 17.0% in February amid poor results by several firms including AXA (-40.5%), Banco Santander (-21.6%), and Mitsubishi UFJ (-18.3%). The Health Care sector (-12.0%) was also challenged as Roche Holdings (-18.9%) failed to close a deal to acquire Genentech, and GlaxoSmithKline (-12.1%) posted a lower-than-expected fourth quarter 2008 profit. Telecomm Services (-4.8%) was the best performing sector as investors preferred to hold these cash flow generating companies. Energy (-5.9%) and Materials (-6.2%) also fared better than other sectors as commodity prices have stabilized thus far in 2009.

- Most European markets fell by at least 8% in February, causing the MSCI Europe Index to fall 10.2% (9.1% local). The financial health of the smaller European countries remained problematic as evidenced by the Austrian (-17.4%), Finnish (-18.4%), and Greek (-19.0%) markets. The United Kingdom (-8.2%) was buoyed by Materials companies Rio Tinto (+21.1%) and Xstrata (+20.7%), although the troubles of the Financials sector continued to weigh down on the country. Sweden (-3.5%) was aided by better-than-expected fourth quarter 2008 results from Ericsson (+3.5%) and the surprisingly solid financial position of Volvo (+4.9%).

- Pacific region markets were mixed in February depending on movements in the currency markets and reported results from the fourth quarter of 2008. The MSCI Pacific Index returned -10.4% (-4.7% local). Japan (-12.4%) struggled mainly due to weakness of the yen, which stemmed from falling exports, declining industrial production, and a record current account deficit. Australia (-3.8%) fared better due to a flurry of merger and acquisition activity in the mining sector and the passage of a $27 billion stimulus package.

EMERGING EQUITY MARKETS

- Emerging markets varied in February depending on each country's financial condition and dependence on exports. The MSCI Emerging Markets Index declined 5.6% (2.8% local). Stabilizing oil prices helped buoy the Energy sector (-2.4%). The Information Technology sector (-0.1%) performed well on better-than-expected fourth quarter reports. Industrials (-11.4%) struggled as manufacturing production continued to decline amid falling global demand.

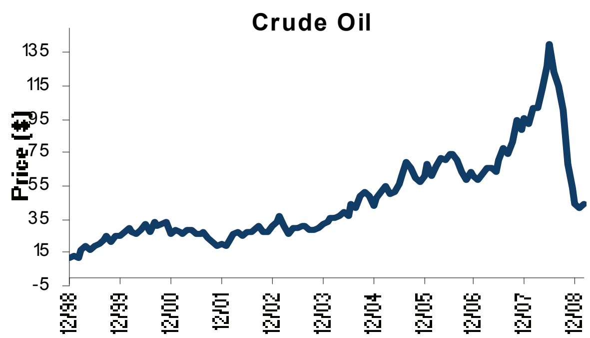
- Asian markets were under pressure as economic data for the fourth quarter of 2008 confirmed severe economic contractions for several countries, leading to a 6.4% (2.4% local) decline in the MSCI EM Asia Index. Korea (-17.7%), India (-10.4%), and Indonesia (-9.2%) all suffered as exports and sales fell markedly. China (-3.2%) was aided by government measures to stimulate lending by its banks.

- The MSCI EM Latin America Index dropped 5.2% (2.9% local) in February. Mexico (-13.3%) tumbled on concerns that the U.S. economic troubles would affect their export business. Argentina (-13.1%) plummeted following its demotion to frontier market status by MSCI and concerns about the political environment. Brazil (-2.9%) was propped up by the strength of its Energy sector (+4.0%).

- Eastern and Central European markets continued to experience deteriorating economic and financial conditions, causing the MSCI EM Eastern Europe and Middle East Index to fall 3.1% (1.6% local). Poland (-20.4%), Hungary (-15.9%), and the Czech Republic (-14.2%) all dropped significantly on fears of default on their sovereign debt. Russia (-0.9%) was buoyed by stabilization of the ruble and oil prices.

MSCI Emerging Market Equity Returns ($)

	1 Mo.	3 Mos.	12 Mos.
EM	-5.62	-4.77	-56.03
Latin America	-5.23	-2.42	-54.86
Asia	-6.39	-2.47	-55.02
Europe & M. East	-3.06	-15.13	-65.08
South Africa	-6.55	-7.19	-44.80



Source: Bloomberg; Linked spot month futures contract price

NON-U.S. FIXED INCOME MARKETS

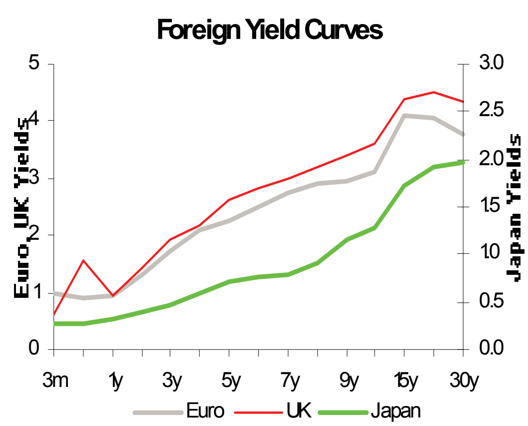
- The Bank of England cut its benchmark rate by 50 bps to a new historical low of 1%, as the bank recognized continued deterioration of the nation's economy. The U.K. yield curve steepened by 24 bps with the yield on the 2-, 5-, 10-, and 30-year maturities declining by 6, 24, 8, and 6 bps, respectively. The European Central Bank (ECB), grappling with its own economic troubles, indicated that a future rate cut from its current 2% target is highly likely. The European yield curve steepened by 13 bps and experienced a decline in 2 to 5 year rates of about 25 bps during the month. The Bank of Japan, kept its benchmark rate steady at 0.10%. The Japanese yield curve steepened modestly by 3 bps to a slope of 168 bps, with the entire yield curve experiencing modest rate movements of less than 9 bps from the prior month.

- The Citigroup World Government Bond Index returned -2.96% on an unhedged basis, as countries worldwide continued to experience slowing or negative growth. The U.S. returned -0.54%, outperforming the Index on a strong U.S. dollar as well as the government's expansive monetary actions. Euro-zone countries returned -0.16% due in large part to the central banks' actions to further reduce interest rates coupled with BoE's announcement that it will begin quantitative easing. The worst performing countries were Japan and Poland, which returned -7.98% and -7.61%, respectively, as both countries recorded sharp economic slowdowns and falling currencies.

- The J.P. Morgan EMBI+ Index returned -1.18%. The worst performers were Ukraine (-19.74%) and Argentina (-13.40%). Ukraine reported a dramatic contraction in its economy prompting S&P to cut ratings to CCC+, while concerns over the Argentinean economy grew on declining agricultural production amid severe droughts. Positive performance came from previously beaten down bonds of Venezuela (+6.34%) and Ecuador (+4.32%), which were buoyed by an increase in crude prices, a major source of income for both countries.

Global Fixed Income Returns (unhedged, $)

	1 Mo.	3 Mos.	12 Mos.
WGBI	-2.96	-0.57	-3.11
United States	-0.54	-0.28	7.63
Europe	-0.27	-0.28	-11.95
Japan	-7.98	-1.26	12.12
United Kingdom	0.28	-5.44	-20.83
World BIG Ex-US	-2.83	-0.07	-7.98
WGBI Non-U.S.	-3.64	-0.69	-3.36
Agencies Ex-US	-0.19	2.14	-11.21
Collateralized Ex-US	-0.92	0.98	-13.82
Corporates Ex-US	0.40	3.29	-17.48
EMBI+	-1.18	7.43	-10.96



STATISTICAL SUMMARY

As of February 28, 2009

EQUITY MARKETS

US Markets	Total Return Month	3 Mos	YTD
S&P 500	-10.65	-17.31	-18.18
S&P 500/CG Growth	-8.52	-11.99	-13.00
S&P 500/CG Value	-13.07	-22.92	-23.64
S&P 400	-9.68	-12.17	-16.23
Russell 1000	-10.34	-16.34	-17.66
Russell 1000 Growth	-7.52	-10.37	-11.97
Russell 1000 Value	-13.36	-22.26	-23.32
Russell 2000	-12.15	-17.39	-21.92
Russell 2000 Growth	-10.35	-12.68	-17.17
Russell 2000 Value	-13.89	-21.65	-26.19
NASDAQ Composite	-6.49	-9.99	-12.43

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

S&P 500 Sectors	Total Return Month	3 Mos	YTD
Financial	-18.11	-39.83	-39.66
Utilities	-12.41	-14.81	-12.98
Energy	-12.03	-18.20	-14.80
Industrials	-17.18	-26.84	-27.61
Materials	-8.46	-15.34	-15.02
Healthcare	-12.50	-7.70	-13.59
Consumer Staples	-7.14	-14.38	-14.10
Consumer Discretionary	-8.47	-13.61	-18.14
Information Technology	-4.06	-5.35	-6.98
Telecommunication Svcs	-2.80	-11.57	-12.43

Non-US Markets	Total Return Month	3 Mos	YTD
EAFE	-10.26	-14.20	-19.07
EAFE Growth	-9.35	-11.82	-17.11
EAFE Value	-11.24	-16.68	-21.12
AC World Free Ex-US	-9.30	-12.57	-17.30
Japan	-12.38	-11.70	-18.34
Pacific Ex-Japan	-4.98	-8.80	-13.77
United Kingdom	-8.19	-16.37	-13.90
Europe Ex-UK	-11.08	-15.66	-22.78
Emerging Markets	-5.62	-4.77	-11.68

Sources: MSCI, Bloomberg

MSCI EAFE Sectors	Total Return Month	3 Mos	YTD
Financials	-16.99	-25.88	-28.90
Utilities	-11.08	-12.19	-19.24
Energy	-5.88	-11.15	-10.69
Industrials	-10.21	-12.31	-19.81
Materials	-6.18	-10.83	-15.94
Healthcare	-11.95	-11.96	-18.61
Consumer Staples	-7.94	-9.75	-14.46
Consumer Discretionary	-6.31	-7.63	-12.97
Information Technology	-11.08	-11.81	-17.94
Telecommunication Svcs	-4.77	-8.77	-15.96

FIXED INCOME MARKETS

Key Rates	U. S. Yields 12/31/2008	1/31/2009	2/28/2009	Euro 2/28/2009	Japan 2/28/2009	U.K. 2/28/2009
Overnight	0.00	0.00	0.00	2.00	0.10	1.00
3- Month	0.09	0.24	0.26	1.00	0.28	0.63
2- Year	0.77	0.95	0.98	1.31	0.41	1.44
5- Year	1.55	1.89	1.99	2.23	0.71	2.62
10-Year	2.22	2.84	3.02	3.11	1.28	3.62

Sources: Merrill Lynch; Bloomberg Financial Market

Sectors	Total Return % Month	3 Mos.	YTD	Mod.Adj. Duration	Weighting Basis Duration	MktVal
BC Universal	-0.53	2.68	-1.09	4.15	--	--
BC Aggregate	-0.38	2.43	-1.26	4.13	100.00%	100.00%
BC U.S. Government	-0.27	0.60	-2.75	4.80	40.99	35.23
BC U.S. Credit	-1.71	4.45	-1.71	5.83	30.48	21.59
BC Mortgage Backed	0.58	2.45	0.77	2.64	25.20	39.43
BC Municipal Bond	0.52	5.72	4.21	8.29	--	--
BC U.S. TIPS	-1.96	4.64	-0.31	5.72	--	--
ML US HY Master II	-3.47	9.25	1.66	3.87	--	--

Sources: Barclays Capital, SSB/Citi

Markets/Regions	U.S. Dollars % Month	3-Months	YTD	Local Currency % Month	3-Months	YTD
United States	-0.54	-0.28	-3.57	---	---	---
WGBI	-2.96	-0.57	-7.17	0.30	0.93	-1.29
WGBI Non-US	-3.64	-0.69	-8.16	0.54	1.25	-0.66
EMBI+	-1.18	7.43	-1.00	---	---	---
EMLI+ (local currency index)	-1.85	-4.34	-7.44	0.57	2.65	1.57
Euro Zone	-0.16	0.90	-9.06	0.74	0.81	-0.47
United Kingdom	0.28	-5.44	-4.25	1.43	1.80	-3.41
Japan	-7.98	-1.26	-7.68	0.25	1.44	-0.35

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

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