

U.S. ECONOMIC BACKGROUND

First quarter economic data revealed continued contraction in manufacturing, rising unemployment, and negative revisions of annualized GDP. The ISM Manufacturing Index marked its 13th consecutive month of contraction in March after hitting its lowest level in January. The unemployment rate rose steadily to 8.1 from 6.8% in December 2008. The decline in fourth quarter Gross Domestic Product was revised down to -6.3% on an annualized seasonally adjusted basis, which marked the third largest decline in 50 years. Personal consumption, factory orders, and wholesale and business inventories declined throughout the quarter. While personal income showed a reprieve in February, personal spending moderately increased in both February and March. Both the Producer Price Index and Consumer Price Index rose in February and March. The price of West Texas crude closed at \$49.66/barrel after ranging from a low of \$33.98 to a high of \$54.34 during the first quarter. Housing data improved slightly in March, but housing starts and new home sales were still lower than historical figures. The Federal Open Market Committee held the Fed Funds rate at effectively 0%.

U.S. Equity Returns (%)

	1 Mo.	3 Mos.	12 Mos.
S&P 500	8.76	-11.01	-38.09
S&P 400	9.05	-8.66	-36.09
Russell 1000 Growth	8.92	-4.12	-34.27
Russell 1000 Value	8.55	-16.77	-42.42
Russell 2000	8.93	-14.95	-37.50
Russell 2000 Growth	8.98	-9.73	-36.36
Russell 2000 Value	8.88	-19.63	-38.90
NASDAQ Composite	11.02	-2.78	-32.24

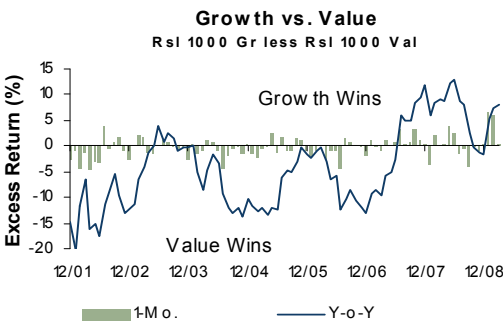
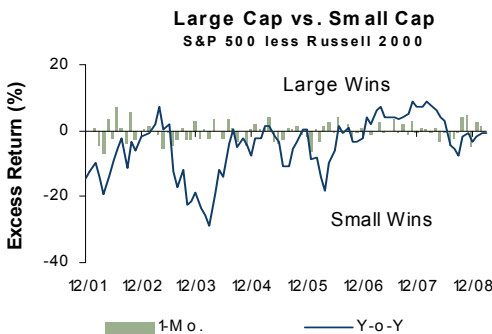
U.S. EQUITY MARKETS

- Despite strong performance in March, the major equity indices performed negatively for the first quarter of 2009. The Dow Jones Industrial Average fared the worst, falling 12.4% to finish at 7,609. The S&P 500 Index fell 11.0% to end the quarter at 798, while the NASDAQ Composite performed relatively better with a decline of 2.8% to finish at 1,529. The three indices saw a strong sell-off in January and February. March began as a volatile month in which the Dow closed at 6,547 on March 9th, marking its lowest close for the quarter and matching a level last seen in 1997. Similarly, the S&P's lowest close for the quarter was on March 9th (677) and it closed below 700 on March 3rd for the first time since 1996. Ultimately, March helped boost first quarter returns as the NASDAQ Composite gained 11.0%, followed by the S&P 500 Index (+8.8%) and the Dow Jones Industrial Average (+7.9%).

- Growth stocks outperformed value stocks across all capitalization ranges for the quarter. The largest disparity between styles was among large caps, where the Russell 1000 Growth Index outperformed its value counterpart by 1,265 basis points (-4.1% vs. -16.8%). The competition was tightest among small caps where the Russell 2000 Growth Index outperformed the Value Index by 990 basis points (-9.7% vs. -19.6%), followed by the Russell Midcap Growth Index, which outperformed its value counterpart by 1,131 basis points (-3.4% vs. -14.7%).

- Among capitalization segments, mid caps performed best in relative terms for the quarter. The Russell Midcap Index declined 9.0% versus the large cap Russell 1000 Index's decline of 10.5% and the small cap Russell 2000 Index's decline of 15.0%

- For the first quarter of 2009, Financials (-28.8%), Industrials (-20.9%), and Energy (-11.6%) experienced the largest losses of the ten GICS sectors within the S&P 500 Index, while Information Technology was the only sector to post a positive return (+4.3%). Noteworthy detractors for Financials included Wells Fargo (-50.8%), Bank of America (-51.4%), and Citigroup (-62.2%). Signs of financial distress impacted Financials in January and February, but the sector rallied in March on comments about profitability, possible accounting changes, and most notably, the Treasury Department's long awaited plan to rid the banks' balance sheets of troubled assets. The top detractor from Industrials was General Electric (-35.7%). Although GE was one of the best contributors to the Index during March, a rating downgrade and dividend cut negatively impacted the stock for the first quarter. Energy stocks such as Exxon Mobil (-14.3%) and ConocoPhillips (-23.6%) were positive during March but detracted on a quarterly basis due to falling energy demand and capital spending pullbacks. The highlight of the first quarter was Information Technology, led by IBM (+15.7%), Apple (+23.2%), and Google (+13.1%). Top contributors to the Dow Jones Industrial Index for the quarter included IBM and Google on its announcement of its new venture capital fund.



S&P Sector Returns (%)

	1 Mo.	3 Mos.	12 Mos.
Financial	17.94	-28.83	-63.02
Utilities	2.51	-10.80	-29.66
Energy	3.79	-11.58	-37.94
Industrials	9.30	-20.88	-50.52
Materials	15.26	-2.05	-45.11
Healthcare	6.47	-8.00	-19.74
Consumer Staples	4.14	-10.54	-22.64
Consumer Discretionary	12.27	-8.09	-35.05
Information Tech	12.14	4.30	-30.07
Telecom Svcs	6.05	-7.13	-25.17

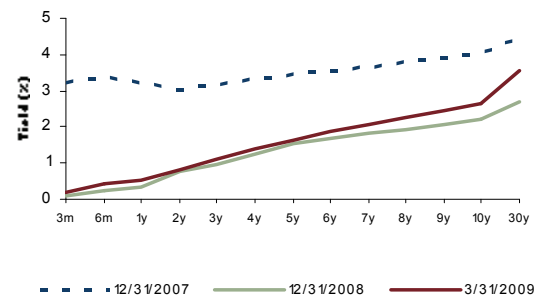
U.S. FIXED INCOME MARKETS

- Interest rates increased and the yield curve steepened as the Federal Reserve kept target rates near zero, U.S. government debt issuance ballooned, and investors began to cautiously take on more risk in the face of low interest rates. Upward pressure on rates was partially offset by additional quantitative easing initiatives including Fed purchases of Treasuries, Agency debentures, and MBS. Interest rates on the 3-month Treasury increased 13 bps to 0.21% during the quarter while rates on the 30-year maturity rose 86 bps to 3.54% causing the yield curve to steepen by 73 bps to a slope of 333 bps. Yields on the 2-, 5-, 10-, and 30-year maturities increased by 3, 11, 45, and 86 bps, respectively. Swap spreads tightened as more liquidity returned to the markets. Swap spreads on the 2-, 5-, 10-, and 30-year maturities were 57, 54, 19, and -31 bps, respectively.
- The Barclays Capital Aggregate Index returned 0.12% for the quarter (66 bps excess versus comparable duration Treasuries). Returns were weighed down by interest rate increases and financial segment was partially offset by positive technicals in the mortgage market related to government buying. The U.S. Credit segment returned -1.78% (-15 bps excess), as new issuance soared and economic malaise and the crisis in the financial market continued. Financials returned -7.82% (-662 bps excess) while Industrials (1.30%) and Utilities (3.68%) saw spread tightening. Lower quality, higher yielding issues held up best amidst interest rate increases and financial market stresses. AA, A, and BBB-rated issues returned -3.65%, -3.03%, and -1.15%, respectively. U.S. Agency securities returned -0.11% (35 bps excess) on Federal Reserve purchases of short term maturities. The U.S. Government/Credit Index returned -1.28% (2 bps excess).
- Securitized sectors returned 1.94% (155 bps excess). Asset-backed Securities returned 7.56% (766 bps excess), led by credit cards (+12.14%, 1228 bps excess) and auto loans (+8.74%, 866 bps excess) while Home Equity ABS (subprime) lost 11.51% (-1113 bps excess) on rating agency downgrades and forced selling. Mortgage-backed Securities (MBS) returned 2.2% (172 bps excess) as the government increased its purchase pledge by \$750 billion, bringing the total commitment to \$1.25 trillion. Commercial Mortgage-backed Securities (CMBS) returned -1.87% (-142 bps excess), despite the strong rebound in March after the announcement of the Public-Private Investment Program (PPIP) that will utilize TALF funds to purchase CMBS.
- The Merrill Lynch High Yield Master II Index returned 5.02% for the quarter as investors reached for yield in the deeply discounted and distressed segment. Higher quality segments outperformed lower quality with BB-, B-, and CCC-rated issues returning 8.28%, 4.00%, and 3.33%, respectively. The best performing industries were life and health insurance (+39%) as well as real estate development and management (+31%). The yield on the Index was 18.73% while the OAS spread declined by 109 bps to 1,703 bps.
- The Barclays Capital Municipal Bond Index returned 4.22% for the quarter on a shift to safer instruments, municipal support plans, and bargain hunting. Longer term, lower quality paper outperformed shorter term, higher quality paper. Revenue bonds returned 5.24% followed by Insured (+4.95%), General Obligation (+3.26%), and Pre-refunded (+1.77%).
- U.S. TIPS returned 5.52% as real yields declined and breakevens increased. The breakeven spread (the difference of the nominal Treasury and TIPS yield), which gauges the market's expectation for future inflation, increased by 119 bps on the 10-year maturity to 131 bps.

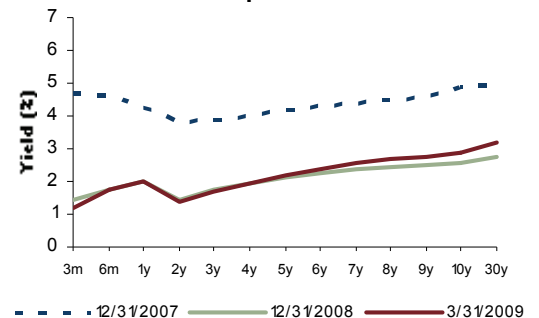
U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
BC Aggregate	1.39	0.12	3.13
BC US Government	1.82	-0.99	6.95
BC US Credit	-0.07	-1.78	-5.21
BC Mortgage Backed	1.42	2.20	8.09
BC Asset Backed	1.99	7.56	-4.28
ML US HY Master II	3.30	5.02	-20.28

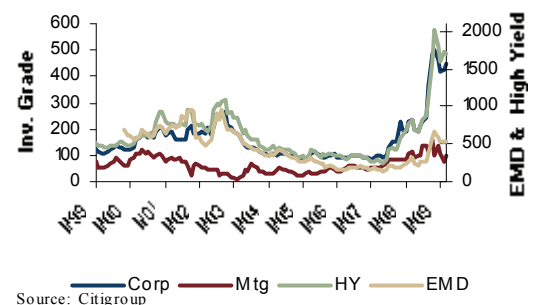
Treasury Yield Curve



Swap Curve



Sector Spreads



Source: Citigroup

NON-U.S. ECONOMIC BACKGROUND

The first quarter of 2009 was another difficult period for equity markets outside the United States as economic and financial reports continued to show deteriorating conditions across the globe. Many developed and developing nations reported negative GDP growth for the fourth quarter of 2008 and forecasted negative or minimal GDP growth in 2009. Other countries such as China and India reported slowing growth rates, but still project positive growth in 2009. Export-driven countries such as Japan, Taiwan, and Hong Kong saw dramatic year-over-year declines in export volume for January and February. Consumer spending and sentiment fell in Europe and Japan as savings rates increased. OECD predicted 10% unemployment in 2010 for developed economies. Major central banks across the world slashed interest rates to record lows, and several governments passed fiscal stimulus packages in an effort to boost their economies. Oil prices rose past the \$50/barrel mark due to reduced production quotas by OPEC and speculation that global demand has bottomed out.

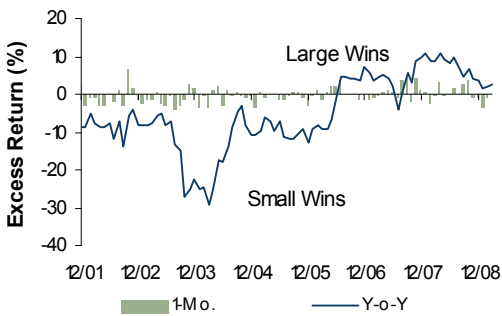
MSCI Non-U.S. Equity Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
EAFE	6.34	-13.94	-46.51
AC World Free Ex-US	8.07	-10.62	-46.18
Japan	2.10	-16.62	-35.98
Pacific Ex-Japan	13.40	-2.22	-44.35
United Kingdom	3.72	-10.69	-48.44
Europe Ex-UK	8.46	-16.24	-50.56

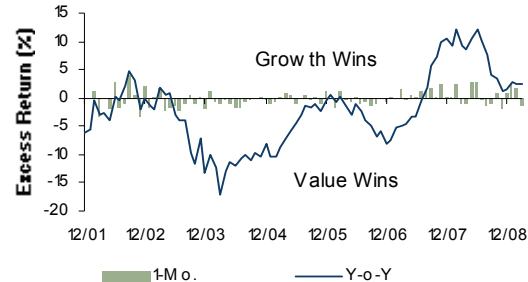
NON-U.S. EQUITY MARKETS

- Developed markets outside the U.S. fell for the sixth consecutive quarter with the MSCI EAFE Index declining 13.9% in U.S. dollars and 10.1% in local currencies during the first quarter. The MSCI EAFE Index has fallen almost 54% since its peak at the end of October 2007. The U.S. dollar strengthened to varying degrees against the major world currencies. The Japanese yen weakened to a close of ¥98.96 after reaching as low as ¥88.75 in late January. The euro tumbled to €1.25 before rallying in late March to close the quarter at €1.33. The British pound was volatile versus the U.S. dollar, trending lower to £1.43 by quarter end. The Canadian dollar and Australian dollar both lost ground to the U.S. dollar, finishing the quarter at CA\$1.26 and AU\$0.69, respectively.

Large Cap vs. Small Cap
EAFE less EAFE Sml Cap



Growth vs. Value
EAFE Gr less EAFE Val



- Large cap stocks were the most challenged during the first quarter as investors sold their most liquid names to meet cash needs. The MSCI EAFE Large Cap Index tumbled 14.2% while the MSCI EAFE Mid Cap and Small Cap indices fell 12.5% and 9.6%, respectively. Small cap stocks have outperformed large cap stocks (-7.7% vs. -14.4%) since the end of October 2008.

- Value stocks were under the most pressure during the first quarter due to the continued struggles of European and Asian financial companies. For the quarter, the MSCI EAFE Growth Index declined 12.4% while the MSCI EAFE Value Index lost 15.5%.

MSCI EAFE Sector Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
Financial	12.73	-19.85	-59.87
Utilities	-1.82	-20.71	-38.76
Energy	5.11	-6.13	-35.01
Industrials	6.08	-14.93	-48.63
Materials	12.36	-5.55	-53.96
Healthcare	4.38	-15.04	-26.80
Consumer Staples	1.72	-12.99	-37.93
Consumer Discretionary	5.68	-8.03	-44.27
Information Tech	9.32	-10.30	-42.77
Telecom Svcs	0.58	-15.47	-32.52

- The Financials sector (-19.9%) continued to make headlines in the first quarter as several banks reported worse-than-expected fourth quarter results and were forced into new rights issues to shore up their balance sheets. However, the worst performing sector was Utilities (-20.7%) as analyst downgrades and profit warnings weighed down on the share prices of companies such as E.On (-29.8%) and GDF Suez (-30.1%) following a strong showing in 2008. The resource-driven Energy (-6.1%) and Materials (-5.6%) sectors performed the best as commodity prices stabilized and even increased during the quarter. The Consumer Discretionary sector (-8.0%) benefited from better-than-expected sales reports for January and February.

- European developed markets tumbled as poor economic data was released by several countries. The MSCI Europe Index returned -14.6% in U.S. dollars and -11.5% in local currencies. Many markets fell by double digits during the quarter, namely Finland (-22.2%), Italy (-20.6%), and Germany (-19.5%). Smaller nations with less severe economic issues, such as Norway (+3.2%), Belgium (-4.4%), and Sweden (-6.3%), fared best. The United Kingdom (-10.7%) was buoyed by aggressive fiscal and monetary policies, as well as strong returns from its Materials companies such as Rio Tinto (+61.1%) and BHP Billiton (+9.5%).

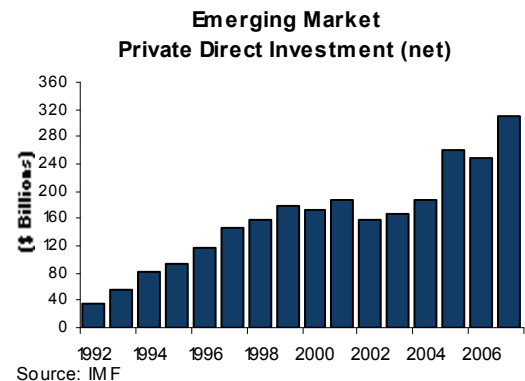
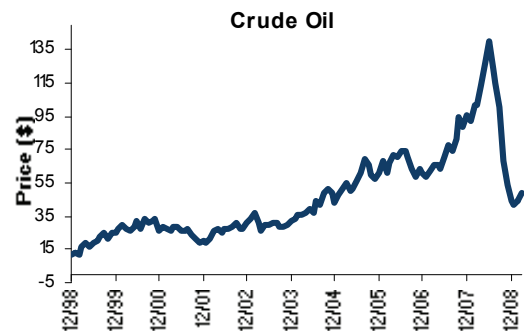
- Pacific region developed markets were not immune to the deepening global recession, but fared better than their European counterparts with the MSCI Pacific Index falling 12.8% in U.S. dollars and 7.1% in local currencies. Economic conditions in Japan continued to worsen with a first quarter market return of -16.6% (-9.2% local) due to plummeting export activity and consumer spending during the quarter. The other Pacific region developed countries were impacted less despite negative fourth quarter GDP growth. Australia (-1.6%), New Zealand (-3.1%), Hong Kong (-0.5%), and Singapore (-9.0%) all took steps to pass economic stimulus packages and/or cut their interest rates.

EMERGING EQUITY MARKETS

- Global emerging markets rallied in March to post their first positive quarter since 2007. The MSCI Emerging Markets Index rose 1.0% in U.S. dollars and 4.2% in local currencies. The emerging markets were driven by strong gains in the Information Technology sector (+16.2%), led by better-than-expected results by Samsung Electronics (+16.0%), Taiwan Semiconductor (+12.0%), and MediaTek (+40.0%). The resource-driven Energy (+8.8%) and Materials (+6.1%) sectors were propped up by commodity market speculation that global demand has bottomed out, benefiting companies such as Petrobras (+26.6%), Reliance Industries (+18.9%), CVRD (+13.4%), and AngloGold Ashanti (+33.3%). The Telecommunications sector (-8.3%) was challenged as wireless service giants China Mobile (-13.2%) and America Movil (-10.8%) saw slowing subscriber growth.
- Most emerging markets in Asia were positive for the quarter with the MSCI EM Asia Index gaining 1.7% in U.S. dollars and 5.7% in local currencies. China (+1.3%) rose as signs that the effects of the massive stimulus package passed in 2008 were beginning to take hold. India declined 1.5% due to slowing economic growth and political uncertainty ahead of the April general elections. Korea (-0.1%) was essentially flat for the quarter on news that its government would pass another \$13 billion stimulus package and establish a \$27 billion fund to purchase distressed corporate debt. Pakistan (+37.7%) was the best performer of the region, although MSCI announced in March that the country will be reclassified as a Frontier market at the end of May.
- Latin American markets were mixed in the first quarter, but the region as a whole produced a gain as the MSCI EM Latin America Index rose 4.9% in U.S. dollars and 4.3% in local currencies. Brazil (+12.5%) was a top performer given the strength of its Energy and Materials companies despite confirmation of a sharp decline in GDP during the fourth quarter. Mexico (-14.0%) tumbled on concerns of falling exports to the United States and the government's request for a \$47 billion credit line from the IMF. Argentina slid 15.1% due to political uncertainty and the announcement by MSCI of its reclassification to a Frontier market.
- Eastern European and Middle Eastern markets were volatile with performance closely linked to the financial health of the individual countries. The region as whole fell with the MSCI EM Europe & Middle East Index declining 3.5% in U.S. dollars, but gaining 2.8% in local currencies. Russia (+5.9%) led the region on the strength of its Energy and Materials companies and the stabilization of its currency. Poland (-31.5%), Hungary (-28.8%), and the Czech Republic (-15.7%) all fell steeply as fear of bank losses and sharp currency depreciation caused investors to exit these countries.

MSCI Emerging Market Equity Returns (\$)

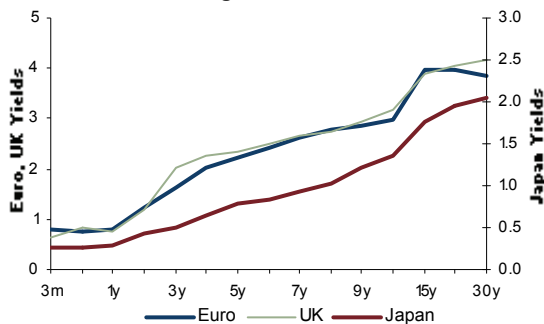
	1 Mo.	3 Mos.	12 Mos.
EM	14.38	1.02	-46.90
Latin America	10.98	4.94	-48.16
Asia	15.93	1.66	-44.10
Europe & M. East	12.61	-3.52	-59.49
South Africa	17.56	-3.96	-29.86



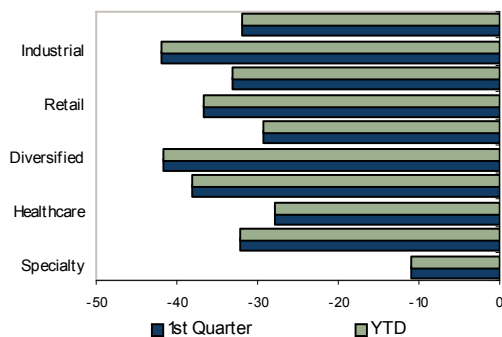
Global Fixed Income Returns (unhedged, \$)

	1 Mb.	3 Mbs.	12 Mbs.
WGBI	2.54	-4.81	-3.75
United States	2.22	-1.43	7.50
Europe	5.46	-3.65	-11.74
Japan	-1.24	-8.83	2.42
United Kingdom	3.24	-1.14	-20.28
World BIG Ex-US	3.12	-5.04	-8.43
WGBI Non-U.S.	2.64	-5.74	-6.43
Agencies Ex-US	5.16	-3.03	-9.93
Collateralized Ex-US	4.96	-3.93	-12.68
Corporates Ex-US	3.94	-2.11	-16.20
EMBI+	3.55	2.51	-7.86

Foreign Yield Curves



REIT Sector Returns



Source: FTSE NAREIT (Data as of 3/31/09)

NON-U.S. FIXED INCOME MARKETS

- The Bank of England cut its benchmark rate three times for a total of 1.5%, bringing interest rates down to historic lows of 0.5%. The U.K. yield curve steepened by 99 bps with the 3-month maturity declining by 52 bps, while the 30-year maturity increased by 47 bps. The European Central Bank (ECB), grappling with Europe's dramatic economic slowdown, was also forced to cut rates by a total of 100 bps bringing the interest rate down to 1.5%. The European yield curve flattened by 47 bps as the 2- and 5-year maturities declined by 52 bps and 9 bps, respectively, while the 10- and 30-year maturities increased by 40 bps and 32 bps, respectively. The Bank of Japan kept its benchmark rate steady at 0.10% but announced plans to increase quantitative easing. The yield curve steepened by 27 bps to a slope of 179 bps, with the 10- and 30-year maturities increasing by 18 bps and 30 bps, respectively.
- The Citigroup World Government Bond Index returned -4.81% on an unhedged basis, as world governments sought to stimulate economic growth amid a global economic slowdown and as the dollar strengthened. The United States returned -1.43% on interest rate increases and as major currencies declined against the U.S. Dollar including the euro (-5.16%), British pound (-1.85%), and Japanese yen (-9.18%). Euro-zone countries returned -3.73% as European government stimulus plans were not as aggressive as those of the United States. The worst performing countries for the quarter were Poland (-16.84%), Ireland (-9.13%), and Japan (-8.83%).
- The J.P. Morgan EMBI+ Index returned 2.51% for the quarter as risk aversion eased. The biggest gains were experienced by Ecuador (+28.69%) on news that the country was going to restructure its debt. Better news out of Venezuela (+16.96%) on spending cuts and Ukraine (+13.59%) on plans for a gas transmission project helped with rebounds in the issuers' securities. Better quality issues such as Brazil (-3.04%) and Mexico (-3.12%) lagged.

REAL ESTATE (REITs)

- REIT volatility continued into the first quarter of 2009 with performance still materially negative across North America, Europe, and Asia. Deteriorating fundamentals continued to impact performance as the global recession takes a toll on the demand for commercial real estate. In addition, major concerns over short-term financing and declining property values continued to plague the sector during the quarter, particularly in the U.S. and Europe. Given the difficulty of refinancing due to the credit market turmoil, many REITs are working to shore up their balance sheets by issuing equity or cutting/suspending dividends.
- The U.S. REIT market, as represented by the FTSE/NAREIT Equity REIT Index, was again the worst performing region, declining 31.9% during the first quarter. U.S. REITs gave back strong December performance (+16.39%), declining substantially in January (-17.31%), followed by an even weaker February (-20.82%). The market, however, showed modest signs of resiliency in March (+4.1%).
- The residential REIT sector (-29.4%) continued its positive relative performance and was the only major sector to beat the broad Index during the quarter. Still, absolute performance was quite poor. This sector was an early beneficiary of the housing market weakness as owners turned to the rental pool, but continued job losses and falling wages more recently have affected the potential renter. Vacancy rates rose to 7.2% during the quarter, the highest in five years according to Reis Inc.

REAL ESTATE (REITs) continued

- Office vacancy rates continued to rise as financial and other firms cut back staff and relinquished space amid the recession. According to Cushman & Wakefield, Manhattan vacancies jumped to 10.5% (in midtown) during the quarter, from 8.5% in December. In addition, office rents fell 6% since December, the most for one quarter in over two decades. Overall, office REIT performance (-33.1%) lagged that of the broader Index.
- Retail REITs (-36.6%) were down significantly over the quarter, led by weakness in Regional Malls (-36.9%) and Shopping Centers (-41.6%). Bankruptcies and store closings continued into 2009 for retailers, and shopping centers are finally feeling the impact of the recession through escalating vacancies and falling rents. Industrial REITs (-41.9%) continued to lag the broader Index during the first quarter, the worst of the four major sectors. Lackluster manufacturing activity coupled with a weak import and export market continued to depress occupancy levels in this sector.
- Global REITs, as represented by the FTSE/EPRA NAREIT Global Real Estate Index (in USD) ended the quarter down 22.1%. Although Asia experienced the most dramatic volatility of all three regions during the quarter, it led the Index (-13.4%) over this time period. Unlike REITs in North America (-31.5%) and Europe (-19.2%), where short-term financing concerns are a major concern, most Asian real estate companies do not have such issues to the same extent. However, performance in Asia has been impacted by concerns over the state of the global economy and the lack of confidence in the U.S. financial system. Although global REIT valuation metrics appear more compelling today than in prior years – trading at discounts to underlying NAVs and exhibiting attractive dividend yields – the sector may continue to be volatile in the near term.

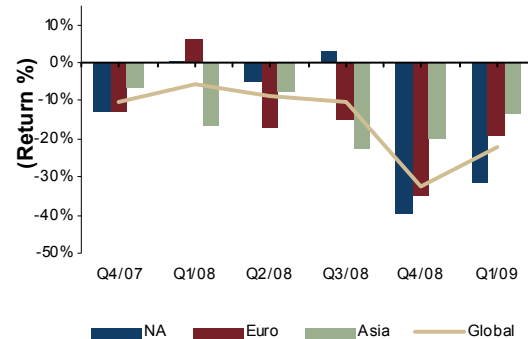
MUTUAL FUNDS

- The total assets of U.S. mutual funds decreased by \$563 billion, to \$9.04 trillion, in January and February of 2009. Stock funds posted a net outflow of \$16 billion. Among stock funds, world equity funds (U.S. funds that invest primarily overseas) posted an outflow of \$8.6 billion while domestic funds had an outflow of \$7.6 billion. Hybrid funds witnessed outflows of roughly \$4.7 billion while taxable bond funds had inflows of \$25.5 billion. Municipal bond funds added \$8.2 billion, and money market funds had an inflow of \$53 billion.

EXCHANGE TRADED FUNDS

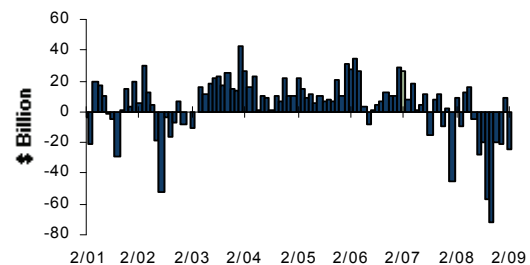
- Total assets for exchange-traded funds (ETFs) were \$450 billion in February according to the Investment Company Institute. At the end of February, there were 724 ETFs: 439 domestic equity, 210 global/international equity, 6 hybrid, and 69 bond funds. Assets of all ETFs fell in January and February by \$81.6 billion. Domestic equity posted an outflow of \$69.8 billion; global/international equity posted an outflow of \$19 billion. Bond funds had an inflow of \$7.2 billion; hybrid funds posted an outflow of \$14 million. Over the 12 months ending February 2009, ETF assets decreased \$109.6 billion, or 19.6%.

EPRA/NAREIT Regional Returns

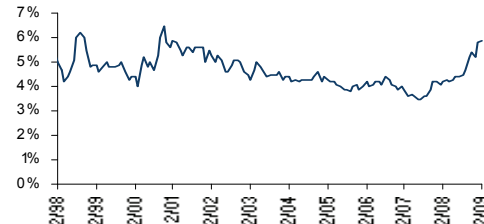


Source: FTSE EPRA/NAREIT (Data as of 3/31/09)

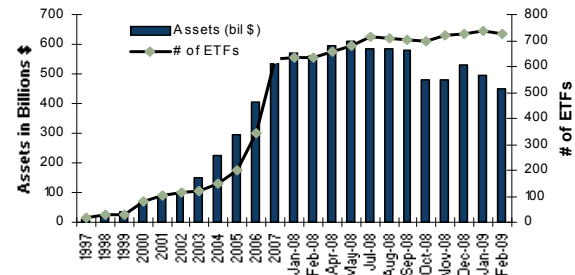
Equity Mutual Fund Net Flows



Equity Funds Cash as a Percent of Total Net Assets



ETF Asset Growth



Source: Investment Company Institute

STATISTICAL SUMMARY

As of March 31, 2009

EQUITY MARKETS

US Markets	Total Return			S&P 500 Sectors	Total Return		
	Month	3 Mos	YTD		Month	3 Mos	YTD
S&P 500	8.76	-11.01	-11.01	Financial	17.94	-28.83	-28.83
S&P 500/CG Growth	7.84	-6.18	-6.18	Utilities	2.51	-10.80	-10.80
S&P 500/CG Value	9.87	-16.11	-16.11	Energy	3.79	-11.58	-11.58
S&P 400	9.05	-8.66	-8.66	Industrials	9.30	-20.88	-20.88
Russell 1000	8.75	-10.45	-10.45	Materials	15.26	-2.05	-2.05
Russell 1000 Growth	8.92	-4.12	-4.12	Healthcare	6.47	-8.00	-8.00
Russell 1000 Value	8.55	-16.77	-16.77	Consumer Staples	4.14	-10.54	-10.54
Russell 2000	8.93	-14.95	-14.95	Consumer Discretionary	12.27	-8.09	-8.09
Russell 2000 Growth	8.98	-9.73	-9.73	Information Technology	12.14	4.30	4.30
Russell 2000 Value	8.88	-19.63	-19.63	Telecommunication Svcs	6.05	-7.13	-7.13
NASDAQ Composite	11.02	-2.78	-2.78				

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

Non-US Markets	Total Return			MSCI EAFE Sectors	Total Return		
	Month	3 Mos	YTD		Month	3 Mos	YTD
EAFE	6.34	-13.94	-13.94	Financials	12.73	-19.85	-19.85
EAFE Growth	5.65	-12.43	-12.43	Utilities	-1.82	-20.71	-20.71
EAFE Value	7.09	-15.53	-15.53	Energy	5.11	-6.13	-6.13
AC World Free Ex-US	8.07	-10.62	-10.62	Industrials	6.08	-14.93	-14.93
Japan	2.10	-16.62	-16.62	Materials	12.36	-5.55	-5.55
Pacific Ex-Japan	13.40	-2.22	-2.22	Healthcare	4.38	-15.04	-15.04
United Kingdom	3.72	-10.69	-10.69	Consumer Staples	1.72	-12.99	-12.99
Europe Ex-UK	8.46	-16.24	-16.24	Consumer Discretionary	5.68	-8.03	-8.03
Emerging Markets	14.38	1.02	1.02	Information Technology	9.32	-10.30	-10.30
				Telecommunication Svcs	0.58	-15.47	-15.47

Sources: MSCI, Bloomberg

FIXED INCOME MARKETS

Key Rates	U.S. Yields			Euro	Japan	U.K.
	1/31/2009	2/28/2009	3/31/2009			
Overnight	0.00	0.00	0.00	1.50	0.10	0.50
3- Month	0.24	0.26	0.21	0.79	0.25	0.63
2- Year	0.95	0.98	0.80	1.24	0.42	1.19
5- Year	1.89	1.99	1.66	2.23	0.79	2.36
10-Year	2.84	3.02	2.67	2.99	1.35	3.17

Sources: Merrill Lynch; Bloomberg Financial Markets

Sectors	Total Return %			Mod.Adj. Duration	Weighting Basis	
	Month	3 Mos	YTD		Duration	MktVal
BC Universal	1.50	0.39	0.39	3.79	--	--
BC Aggregate	1.39	0.12	0.12	3.73	100.00%	100.00%
BC U.S. Government	1.82	-0.99	-0.99	4.86	47.03%	36.15%
BC U.S. Credit	-0.07	-1.78	-1.78	5.80	33.17%	21.34%
BC Mortgage Backed	1.42	2.20	2.20	1.54	16.00%	38.71%
BC Municipal Bond	0.02	4.22	4.22	8.31	--	--
BC U.S. TIPS	5.84	5.52	5.52	5.61	--	--
ML US HY Master II	3.30	5.02	5.02	3.84	--	--

Sources: Barclays Capital, SSB/Citi

Markets/Regions	U.S. Dollars %			Local Currency %		
	Month	3 Mos	YTD	Month	3 Mos	YTD
United States	2.22	-1.43	-1.43	--	--	--
WGBI	2.54	-4.81	-4.81	1.05	-0.26	-0.26
WGBI Non-US	2.64	-5.74	-5.74	0.71	0.04	0.04
EMBI+	3.55	2.51	2.51	--	--	--
EMLI+ (local currency index)	3.77	-3.95	-3.95	0.79	2.38	2.38
Euro Zone	5.87	-3.73	-3.73	1.27	0.79	0.79
United Kingdom	3.24	-1.14	-1.14	2.67	-0.84	-0.84
Japan	-1.24	-8.83	-8.83	-0.31	-0.66	-0.66

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

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, The Bank of New York ADR IndexSM, The Bank of New York are registered trademarks and service marks of The Bank of New York Company, Inc. Copyright © 2001 – 2009, The Bank of New York Company, Inc. All Rights Reserved.

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.

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.comTM, IDSITM 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."

Mellon Trust Universes, Mellon Analytical Solutions provides Mellon Trust Universes.

Merrill Lynch Indexes, Copyright 2009, Merrill Lynch, Pierce, Fenner & Smith Inc. All rights reserved. The Merrill Lynch Indices 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.