

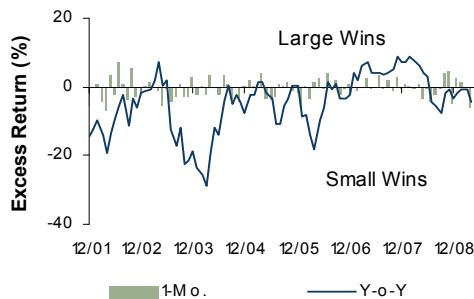
U.S. ECONOMIC BACKGROUND

Despite rising unemployment, continued contraction in manufacturing, a further decline in GDP, and Chrysler filing for bankruptcy, April saw a growth in consumer confidence. Continued economic concerns led to an increase in the unemployment rate (8.5%) during the month to the highest level since November 1983. The ISM Manufacturing Index reported the 15th consecutive month of retrenchment in the manufacturing economy, albeit at a slower rate of decline. First quarter GDP (-6.1%) experienced a slightly smaller decrease from the fourth quarter (-6.5%) on an annualized seasonally adjusted basis. The smaller decrease reflected an upturn in personal consumption (+2.2%) and factory orders (+1.8%), which rose for the first time in six months. On April 30, President Obama announced that Chrysler would enter into Chapter 11 bankruptcy and form an alliance with Fiat. Consumer confidence rose to its highest level since September 2008 (61.9) amid signs that the longest recession in the postwar era may be easing. Housing starts, existing home sales, and new home sales all declined modestly during the month. Both the Producer Price Index and the CPI declined, -1.2% and -0.1%, respectively. In its April meeting, the FOMC held the Fed Funds rate effectively at 0.0%.

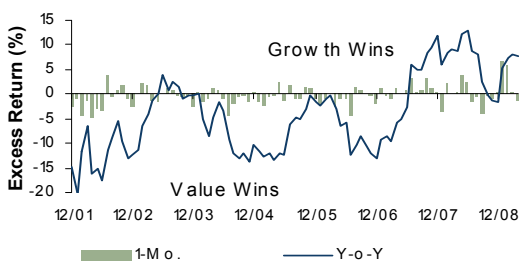
U.S. Equity Returns (%)

	1 Mo.	3 Mos.	12 Mos.
S&P 500	9.57	6.48	-35.31
S&P 400	14.87	13.13	-31.84
Russell 1000 Growth	9.60	10.40	-31.56
Russell 1000 Value	10.72	4.13	-39.20
Russell 2000	15.46	10.49	-30.74
Russell 2000 Growth	15.05	12.40	-30.36
Russell 2000 Value	15.87	8.64	-31.37
NASDAQ Composite	12.40	16.68	-28.08

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	22.36	18.18	-57.53
Utilities	0.63	-9.65	-32.76
Energy	4.85	-4.28	-41.32
Industrials	17.85	6.69	-42.48
Materials	15.19	21.54	-40.04
Healthcare	-0.74	-7.53	-21.53
Consumer Staples	3.28	-0.13	-19.92
Consumer Discretionary	18.65	21.92	-26.09
Information Tech	12.09	20.59	-26.70
Telecom Svcs	3.57	6.77	-26.06

EQUITY MARKETS

- U.S. stocks rallied in April on better-than-expected corporate earnings and signs that the recession may be easing. The NASDAQ Composite led returns for the major equity market indices (+12.4%), finishing the month at 1,717.30. During April, the S&P 500 posted a gain (+9.6%), ending the month at 872.8. The Dow Jones Industrial Average (+7.6%) and AMEX Composite (+4.3%) lagged, ending the month at 8,168.2 and 1,416.6, respectively. On a year-to-date basis, the NASDAQ Composite (+9.3%) and Amex Composite (+3.3%) posted gains, while the S&P 500 (-2.5%) and Dow (-5.8%) remained in the red.
- For the month of April, value stocks outperformed growth stocks across the market capitalization spectrum. The largest disparity between styles was among mid caps, where the Russell Midcap Value Index outperformed its growth counterpart by 249 basis points (+16.7% vs. +14.2%). The competition was tightest among small caps where the Russell 2000 Value Index beat the Russell 2000 Growth Index by 82 basis points (+15.9% vs. +15.1%), followed by large caps where the Russell 1000 Value outperforming its growth counterpart by 112 basis points (+10.7% vs. +9.6%). The best performing style on a year-to-date basis was the Russell Midcap Growth Index (+10.4%).
- Among capitalization segments, micro caps performed best in relative terms in April. The Russell Microcap Index was up 16.0% versus 15.5% for the Russell 2000 Index, 15.4% for the Russell Midcap Index, and 10.1% for the Russell 1000 Index. The Russell 2000 Index experienced its best month since February 2000. The Russell Top 50 Index lagged with an increase of 6.8%. Mid caps (+5.0%) maintained a year-to-date advantage over large (-1.4%) and small cap (-1.8%) stocks.
- Nine of the ten GICS sectors posted gains during the month led by Financials (+22.4%), Consumer Discretionary (+18.7%), Industrials (+17.9%), and Materials (+15.2%). Financials companies such as JP Morgan Chase (+24.4%), American Express (+87.3%), Bank of America (+31.0%), and Goldman Sachs (+21.2%) rallied on better-than-expected earnings. The Consumer Discretionary sector was led by Ford Motor (+127.4%), which climbed on news that it had slowed its cash burn rate and was able to beat analyst estimates; and Disney (+20.6%), on taking a stake in the streaming video website Hulu. General Electric (+25.1%) was a significant contributor in the Industrials sector, aided by the announcement that Europe's Safran Group would purchase 81% of the GE Security Homeland Protection division. Within Materials, DuPont (+24.9%) surpassed fourth quarter analyst expectations, and Dow Chemical (+89.8%) posted a surprise profit that was a result of cost reductions, gains in its agricultural segment, and lower raw material costs. The defensive sectors including Utilities (+0.6%) and Consumer Staples (+3.3%) lagged. Health Care (-0.7%) was the only sector to post a loss. Abbott Laboratories (-11.5%) was a key detractor as investors reacted negatively to news that sales for its popular rheumatoid arthritis drug might not be as robust as previously expected.

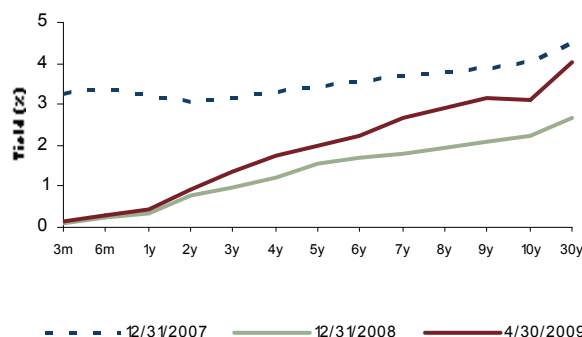
U.S. FIXED INCOME MARKETS

- Interest rates increased and the yield curve steepened on an increase in investor risk appetite and a growing supply of Treasury securities. Interest rates on the 3-month Treasury fell 8 bps to 0.14% while rates on the 30-year maturity increased 50 bps to 4.03% causing the yield curve to steepen by 57 bps to a slope of 390 bps. The largest increase in yields was on the long end of the yield curve as the U.S. Government announced plans to auction \$71 billion in long term debt. Yields on the 2-, 5-, and 10-year maturities increased by 10 bps, 36 bps, and 46 bps, respectively. Swap spreads tightened with spreads on the 2-, 5-, 10-, and 30-year maturities coming in at 56 bps, 55 bps, 11 bps, and -40 bps, respectively.
- The Barclays Capital Aggregate Index returned 0.48% (154 bps excess versus comparable Treasuries). Treasuries returned -1.82% on an increase in interest rates on heavy new issue supply and as investors sought out higher yielding investments. Credit performed well, returning 2.76% (460 bps excess return) as many companies reported better than expected Q1 estimates, largely due to heavy cost cutting. At the forefront were financials, returning 4.43% (587 bps excess return) as banks overall appeared healthier, many beating analyst earnings estimates for the first quarter. Lower quality outperformed higher quality with AAA, AA, A, and BBB-rated issues returning -1.09, 1.18%, 2.94%, and 4.54%, respectively. U.S. Agency securities returned -0.03% (111 bps excess). The U.S. Government/Credit Index returned 0.19% (184 bps excess).
- Securitized sectors returned 0.87% (113 bps excess) in response to the Government's continued support for the segment. Of the \$200 billion dedicated to agency buybacks by the Federal Reserve, \$70 billion has been deployed thus far causing spreads to tighten. Commercial Mortgage-Backed Securities rallied this month, returning 7.80% (881 bps excess) on news that they will be included in an expanded TALF program. Mortgage-Backed Securities returned 0.28% (47 bps excess), as government buybacks helped to narrow spreads and increase demand, specifically on new deals. Asset-Backed Securities returned 1.32% (190 bps excess) as appetite for riskier products increased and new issuance, particularly in autos and credit cards, was well received.
- The Merrill Lynch High Yield Master II Index returned a spectacular 11.47% on the heels of a remarkable equity market rally that began on March 9th and continued through April. Market sentiment turned positive causing heavy funds flows into the segment. Lower quality segments outperformed higher quality with BB-, B-, and CCC-rated issues returning 7.60%, 11.00%, and 18.85%, respectively. The best performing components were gaming and telecommunications equipment returning 32.66% and 31.28%, respectively. The yield on the Index decreased to 15.54% and the option adjusted spread decreased 358 bps to 1,345 bps.
- The Barclays Capital Municipal Bond Index returned 2.00% for the month as an active primary market and healthy demand helped to bolster the segment. Further adding to the rally was the launch of Build America Bonds (BAB), a new federal program subsidizing new municipal issuance. Revenue bonds experienced the best performance returning 2.43% followed by General Obligation (+1.97%), Insured (+1.87%), and Pre-refunded (+0.50%) bonds.
- U.S. TIPS returned -1.87% on an increase in real yields. The breakeven spread (the difference of the nominal Treasury and TIPS yield), which gauges the markets expectation for future inflation, increased by 16 bps on the 10-year maturity to 147 bps.

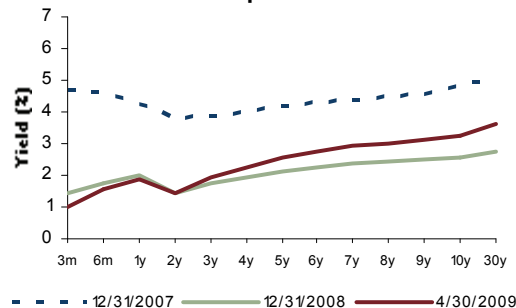
U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
BC Aggregate	0.48	1.49	3.84
BC US Government	-1.33	0.19	7.03
BC US Credit	2.76	0.94	-3.15
BC Mortgage Backed	0.28	2.29	8.29
BC Asset Backed	1.32	2.33	-2.14
ML US HY Master II	11.47	11.16	-14.69

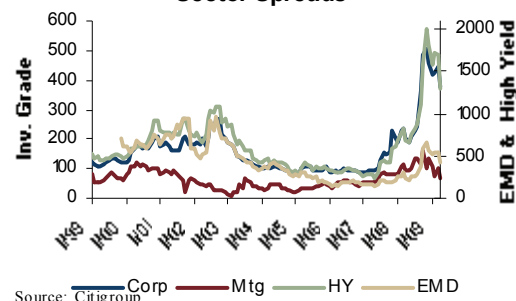
Treasury Yield Curve



Swap Curve



Sector Spreads



Source: Citigroup

NON-U.S. ECONOMIC BACKGROUND

Equity markets outside the U.S. posted positive performance for the second consecutive month amid rising investor confidence and despite mixed economic data from both developed and emerging nations. First quarter GDP estimates continued to look bleak in developed nations while the growth rates in emerging markets dropped further, evidenced by the slowdown in China's annualized growth rate to 6.1% for the first quarter. The IMF estimated that global output will decrease by 1.3% this year and recover only sluggishly in 2010. Job losses continued to rise with the U.K. reaching a 12-year high of 2.1 million unemployed. On the positive side, industrial production ticked upward in some developed and emerging economies. Government action continued as central banks, where possible, sought to reduce interest rates and Japan announced a new \$150 billion fiscal stimulus package to help prop its economy. The increase in consumer and producer prices slowed or turned negative in March and April. However, commodity prices began to climb on inventory stockpiling and further market speculation.

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

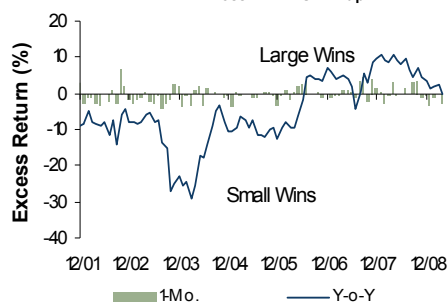
	1 Mo.	3 Mos.	12 Mos.
EAFE	12.80	7.65	-42.76
AC World Free Ex-US	13.75	11.50	-42.32
Japan	9.63	-1.93	-34.57
Pacific Ex-Japan	13.16	21.93	-41.73
United Kingdom	12.61	7.24	-45.47
Europe Ex-UK	14.56	10.49	-45.36

NON-U.S. EQUITY MARKETS

- Developed markets outside the U.S. rose in April in a continuation of the rally that started in mid March. The MSCI EAFE Index climbed 12.8% in U.S. dollars and 11.4% in local currencies. Major foreign currencies were mixed versus the U.S. dollar. The euro tumbled to as low as €1.29 before rallying to €1.32 by month end. The British pound was stronger versus the U.S. dollar, reaching £1.50 at mid month before settling at £1.48. The Japanese yen ended the month roughly where it started at ¥98.63. The Australian dollar and Canadian dollar both strengthened in April due to rising commodity prices, finishing the month at AU\$0.73 and CA\$1.19, respectively.
- Smaller capitalization stocks continued to perform better than their larger cap counterparts as investors increased the risk in their portfolios. The MSCI EAFE Small Cap Index rose 15.4% in April versus 12.6% and 14.1% for the MSCI EAFE Large Cap and Mid Cap indices, respectively.
- Value stocks posted a phenomenal return in April fueled by the rally in Financials. The MSCI EAFE Value Index gained 17.3% versus 8.7% for the MSCI EAFE Growth Index. Financials make up 35% of the Value index, but only 12% of the Growth index.
- Cyclical sectors rebounded sharply in April as investors moved forward with the assumption that the worst of the global recession is over. Financials (+23.6%) led the way as battered firms such as Barclays (+96.6%), UBS (+48.8%), and Banco Santander (+39.8%) all rallied on reported first quarter profits. Other cyclical sectors such as Consumer Discretionary (+19.9%), Materials (+17.0%), and Industrials (+15.6%) did well in April, boosted by automobile manufacturers Toyota (+23.9%) and Daimler (+45.5%). Traditionally defensive sectors such as Consumer Staples (+5.0%), Health Care (+1.3%), and Telecomm Services (+1.4%) were positive in April, but markedly less than their cyclical counterparts.
- European developed nations recovered strongly in April as the MSCI Europe Index gained 13.9% in U.S. dollars and 12.8% in local currencies; all but two countries posted double-digit returns for the month. Investor sentiment rose as some economic indicators showed signs of improvement although unemployment continues to worsen, particularly in Spain where it rose to 17.4 percent. The U.K. (+12.6%) and Germany (+16.7%) rose on news of further economic stimulus items, including car scrapping bonuses for consumers to lift the auto industry.
- Pacific region developed markets continued the recovery that began in mid March with the MSCI Pacific Index gaining 10.7% in U.S. dollars and 9.1% in local currencies. Japan (+9.6%) was buoyed by subtle improvements in some economic indicators such as exports and industrial production, as well as the announcement of a new \$150 billion stimulus package. The Hong Kong (+16.9%), Australia (+11.3%), and Singapore (+17.5%) markets all posted strong results in April due to the rally in the Financials sector.

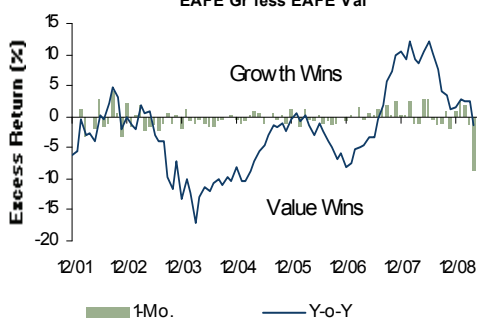
Large Cap vs. Small Cap

EAFE less EAFE Sml Cap



Growth vs. Value

EAFE Gr less EAFE Val



MSCI EAFE Sector Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
Financial	23.57	15.63	-53.80
Utilities	7.28	-6.34	-35.66
Energy	6.16	5.02	-39.75
Industrials	15.59	10.10	-42.78
Materials	16.96	23.29	-50.70
Healthcare	1.27	-6.93	-26.41
Consumer Staples	4.99	-1.68	-35.16
Consumer Discretionary	19.92	18.73	-34.01
Information Tech	12.46	9.32	-39.71
Telecom Svcs	1.40	-2.88	-34.15

EMERGING EQUITY MARKETS

- Emerging markets performed exceptionally well for the second month in a row as the MSCI Emerging Markets Index returned 16.7% in U.S. dollars and 12.2% in local currencies. As in the developed nations, cyclical sectors led the continued rally in the emerging markets on slight improvements in economic data. Consumer Discretionary (+24.6%), Industrials (+21.8%), and Financials (+20.1%) were in the forefront. Defensive sectors such as Health Care (+2.4%), Telecomm Services (+10.1%), and Consumer Staples (+12.7%), were laggards in April as investors took on more risk in the cyclical sectors.
- Gains in the Asian emerging markets were attributed to improving export and manufacturing data, as well as increased infrastructure spending. The MSCI EM Asia Index rose 16.7% in U.S. dollars and 13.4% in local currencies. Export-driven countries such as Korea (+21.4%), Taiwan (+17.4%), and Thailand (+19.0%) all rose sharply while India (+19.6%) and China (+11.1%) also posted healthy gains.
- Latin American markets were driven by rising industrial activity and bank lending, leading to a sharp rise in the MSCI EM Latin America Index in U.S. dollars (+17.5%) and local currencies (+12.1%). Brazil (+20.2%) profited from the rally in its cyclical sectors while Mexico gained 14.5% despite concerns surrounding the swine flu pandemic.
- Emerging markets in Europe and the Middle East were also beneficiaries of the rise in the global equity markets with the MSCI EM Europe & Middle East Index climbing 18.2% in U.S. dollars and 15.1% in local currencies. Russia (+21.9%) benefited from rising oil prices while Turkey (+29.7%), Poland (+26.3%), and Hungary (+27.3%) were aided by higher profits in the banking sector.

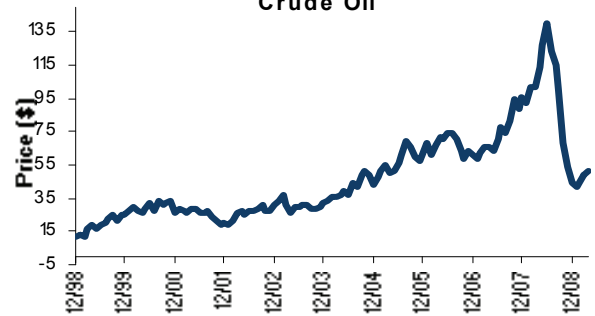
NON-U.S. FIXED INCOME MARKETS

- The Bank of England kept its benchmark rate unchanged in April at 0.5% and continued its quantitative easing program. The U.K. yield curve steepened by 34 bps with the 3-month rate declining by 15 basis points and the 30-year maturity increasing by 19 bps. The European Central Bank (ECB) cut interest rates by 25 bps to 1.25% and suggested it will consider alternative monetary measures. The European yield curve flattened by 2 bps to a slope of 305 as the majority of movement happened in the belly of the curve with the 5- and 10-year maturities increasing by 12 bps and 18 bps, respectively. The Bank of Japan kept its benchmark rate steady at 0.10%. The Japanese yield curve steepened by 13 bps to a slope of 192 bps, with the largest movements at the long end of the curve with the 10- and 30-year maturities increasing by 8 bps and 9 bps, respectively.
- The Citigroup World Government Bond Index returned 0.04% on an un-hedged basis. Though investors welcomed continued government support from multiple countries, further weakening of economic activity dampened bond performance. The United States returned -1.87% as investors sold off Treasuries and took advantage of a bounce back in riskier segments. The U.S. dollar was generally weaker against major currencies. Euro-zone countries returned 0.44% on interest rate cuts and further plans for quantitative easing. The best performing countries for the month were Poland (+6.91%) and Australia (+5.49%).
- The J.P. Morgan EMBI+ Index returned 5.13% in April. Emerging markets rallied significantly this month fueled by early signs of market stabilization. Ukraine returned 38.55% after securing the release of another \$2.8 billion loan from the IMF. Indonesia and Venezuela followed, returning 14.03% and 13.27%, respectively. Indonesia's economy benefited from decreased dependence on outside trade while Venezuela signed oil investment agreements with Japan.

MSCI Emerging Market Equity Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
EM	16.66	25.93	-42.71
Latin America	17.45	23.53	-44.57
Asia	16.69	26.64	-39.76
Europe & M. East	18.22	29.06	-53.97
South Africa	11.59	22.59	-30.53

Crude Oil

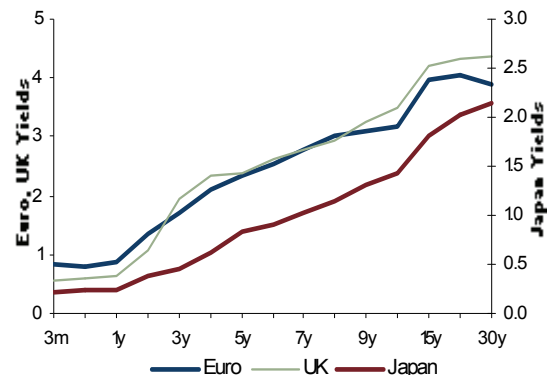


Source: Bloomberg; Linked spot month futures contract price

Global Fixed Income Returns (unhedged, \$)

	1 Mo.	3 Mos.	12 Mos.
WGBI	0.04	-0.46	-0.49
United States	-1.87	-0.23	7.33
Europe	0.74	5.96	-9.04
Japan	0.11	-9.03	9.43
United Kingdom	1.97	5.58	-17.08
World BIG Ex-US	0.69	0.89	-4.76
WGBI Non-U.S.	0.61	-0.49	-2.36
Agencies Ex-US	-0.10	4.85	-7.76
Collateralized Ex-US	0.18	4.18	-10.34
Corporates Ex-US	1.87	6.30	-13.42
EMBI+	5.13	7.58	-4.31

Foreign Yield Curves



STATISTICAL SUMMARY

As of April 30, 2009

EQUITY MARKETS

<u>US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
S&P 500	9.57	6.48	-2.50
S&P 500/CG Growth	8.33	6.86	1.63
S&P 500/CG Value	11.04	6.05	-6.84
S&P 400	14.87	13.13	4.93
Russell 1000	10.12	7.37	-1.39
Russell 1000 Growth	9.60	10.40	5.09
Russell 1000 Value	10.72	4.13	-7.85
Russell 2000	15.46	10.49	-1.80
Russell 2000 Growth	15.05	12.40	3.85
Russell 2000 Value	15.87	8.64	-6.88
NASDAQ Composite	12.40	16.68	9.27

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

<u>S&P 500 Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financial	22.36	18.18	-12.91
Utilities	0.63	-9.65	-10.23
Energy	4.85	-4.28	-7.29
Industrials	17.85	6.69	-6.75
Materials	15.19	21.54	12.83
Healthcare	-0.74	-7.53	-8.68
Consumer Staples	3.28	-0.13	-7.61
Consumer Discretionary	18.65	21.92	9.04
Information Technology	12.09	20.59	16.91
Telecommunication Svcs	3.57	6.77	-3.82

<u>Non-US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
EAFE	12.80	7.65	-2.92
EAFE Growth	8.66	4.06	-4.84
EAFE Value	17.27	11.47	-0.94
AC World Free Ex-US	13.75	11.50	1.67
Japan	9.63	-1.93	-8.60
Pacific Ex-Japan	13.16	21.93	10.65
United Kingdom	12.61	7.24	0.57
Europe Ex-UK	14.56	10.49	-4.05
Emerging Markets	16.66	25.93	17.85

Sources: MSCI, Bloomberg

<u>MSCI EAFE Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financials	23.57	15.63	-0.96
Utilities	7.28	-6.34	-14.94
Energy	6.16	5.02	-0.34
Industrials	15.59	10.10	-1.67
Materials	16.96	23.29	10.47
Healthcare	1.27	-6.93	-13.96
Consumer Staples	4.99	-1.68	-8.64
Consumer Discretionary	19.92	18.73	10.29
Information Technology	12.46	9.32	0.88
Telecommunication Svcs	1.40	-2.88	-14.29

FIXED INCOME MARKETS

<u>Key Rates</u>	<u>U. S. Yields</u>		
	2/28/2009	3/31/2009	4/30/2009
Overnight	0.00	0.00	0.00
3- Month	0.26	0.21	0.14
2- Year	0.98	0.80	0.91
5- Year	1.99	1.66	2.01
10-Year	3.02	2.67	3.12

Sources: Merrill Lynch; Bloomberg Financial Markets

	<u>Euro</u>	<u>Japan</u>	<u>U.K.</u>
	4/30/2009	4/30/2009	4/30/2009
	1.25	0.10	0.50
	0.85	0.21	0.47
	1.34	0.39	1.06
	2.35	0.82	2.37
	3.18	1.43	3.50

<u>Sectors</u>	<u>Total Return %</u>		
	Month	3 Mos	YTD
BC Universal	1.03	2.01	1.43
BC Aggregate	0.48	1.49	0.59
BC U.S. Government	-1.33	0.19	-2.30
BC U.S. Credit	2.76	0.94	0.93
BC Mortgage Backed	0.28	2.29	2.49
BC Municipal Bond	2.00	2.55	6.31
BC U.S. TIPS	-1.87	1.83	3.55
ML US HY Master II	11.47	11.16	17.06

Sources: Barclays Capital, SSB/Citi

<u>Mod.Adj.</u>	<u>Weighting Basis</u>	
	<u>Duration</u>	<u>Duration</u>
4.01	--	--
3.96	100.00%	100.00%
4.71	42.75%	35.96%
5.83	31.84%	21.63%
2.22	21.63%	38.53%
8.31	--	--
5.61	--	--
4.10	--	--

<u>Markets/Regions</u>	<u>U.S. Dollars %</u>		
	Month	3 Mos	YTD
United States	-1.87	-0.23	-3.28
WGBI	0.04	-0.46	-4.78
WGBI Non-US	0.61	-0.49	-5.16
EMBI+	5.13	7.58	7.77
EMLI+ (local currency index)	4.26	6.18	0.14
Euro Zone	0.44	6.17	-3.30
United Kingdom	1.97	5.58	0.81
Japan	0.11	-9.03	-8.73

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

	<u>Local Currency %</u>		
	Month	3 Mos	YTD
--	--	--	
-0.40	0.95	-0.66	
0.05	1.30	0.09	
--	--	--	
0.65	2.02	3.04	
0.64	2.67	1.44	
-1.36	2.72	-2.19	
-0.28	-0.34	-0.94	

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

DATA SOURCE ACKNOWLEDGEMENTS, DISCLAIMERS AND DISCLOSURES

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

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

BanxQuote is a registered trademark and service mark of BanxCorp.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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