

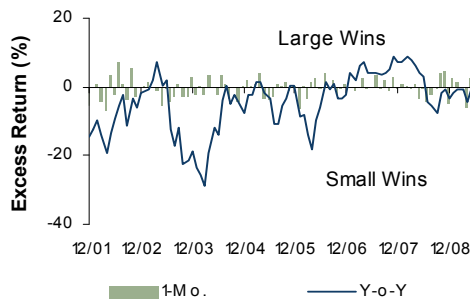
U.S. ECONOMIC BACKGROUND

Although unemployment rose and GDP continued to decline, the month of May showed positive trends in a number of indicators. Unemployment increased to 8.9% and first quarter GDP was adjusted to -5.7% on an annualized seasonally adjusted basis. This marks a positive revision from the prior month (-6.1%) and an improvement from fourth quarter GDP (-6.3%) due to higher inventory building and greater exports offset by weaker consumer spending compared to first quarter estimates. Construction spending (+0.3%) turned positive for the first time in 2009 and while the ISM Manufacturing Index continued to contract, it marked its best month in 2009. Personal spending declined (-0.1%), but both personal income (+0.5%) and personal consumption (+1.5%) increased. In addition, the Producer Price Index increased (+0.3%) while the Consumer Price Index remained flat. Existing home sales and new home sales minimally increased while housing starts modestly decreased. Also, consumer sentiment favorably advanced (68.7) during the month. Amid improving indicators, the price of West Texas crude closed at \$66.31/barrel for the month after opening at \$51.12/barrel. The FOMC held the Fed Funds rate at effectively 0.0%.

U.S. Equity Returns (%)

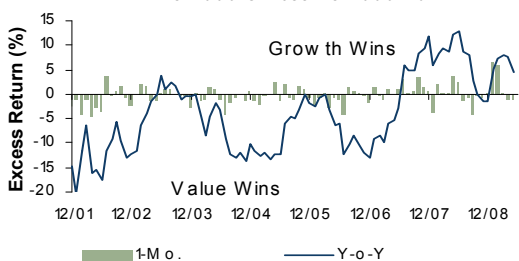
	1 Mo.	3 Mos.	12 Mos.
S&P 500	5.59	25.83	-32.57
S&P 400	2.74	28.69	-33.50
Russell 1000 Growth	4.96	25.30	-30.70
Russell 1000 Value	6.18	27.61	-35.34
Russell 2000	3.01	29.56	-31.79
Russell 2000 Growth	3.87	30.23	-31.54
Russell 2000 Value	2.14	28.86	-32.22
NASDAQ Composite	3.47	29.11	-28.92

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	13.28	63.48	-48.77
Utilities	3.73	7.00	-32.52
Energy	10.68	20.43	-37.22
Industrials	3.08	32.78	-41.31
Materials	5.82	40.50	-39.46
Healthcare	6.86	12.93	-17.81
Consumer Staples	5.65	13.63	-16.57
Consumer Discretionary	-0.97	31.92	-27.24
Information Tech	2.64	29.00	-28.76
Telecom Svcs	-1.28	8.44	-29.38

EQUITY MARKETS

- U.S. stocks continued to rally in the month of May. The S&P 500 led returns for the major equity market indices (+5.6%), finishing the month at 919.1. The Dow Jones Industrial Average posted a gain (+4.5%) and ended at 8,500.3, while the NASDAQ Composite also posted a gain (+3.5%) and ended the month at 1,774.3. On a year-to-date basis, the NASDAQ Composite (+13.1%) continued to lead the major indices and while the S&P 500 now has a positive return for the year (+3.0%), the Dow Jones Industrial Average (-1.6%) remains in the red. Historically high volatility continued as 70% of the days in May involved a move over 1% (up or down) for the S&P 500. Year to date, 1% changes have occurred 65.7% of the time, ranking second only to 66.1% set in 1932.
- For the month of May, value stocks outperformed growth stocks among large caps, but growth stocks outperformed value stocks among small and mid caps. For large caps, the Russell 1000 Value Index outperformed its growth counterpart by 122 basis points (+6.2% vs. +5.0%). For mid caps, the Russell Midcap Growth Index outperformed its value counterpart by 174 basis points (+5.2% vs. +3.4%). In small caps, the Russell 2000 Growth Index beat the Russell 2000 Value Index by 171 basis points (+3.9% vs. +2.1%). On a year-to-date basis, the best performing style was the Russell Midcap Growth Index (+16.1%).
- Among capitalization segments, large caps performed best in May. The Russell 1000 Index returned 5.5% versus 4.3% for the Russell Midcap Index and 3.0% for the Russell 2000 Index. On a year-to-date basis, all capitalization segments reported positive returns, while mid caps (+9.6%) maintained their advantage over large cap (+4.1%) and small cap (+1.2%) stocks.
- Eight of the ten GICS sectors posted gains during the month of May. Financials (+13.3%), Energy (+10.7%) and Health Care (+6.9%) led the way, while Telecomm Services (-1.3%) and Consumer Discretionary (-1.0%) were the primary detractors. Contributors to Financials included Wells Fargo (+27.7%), Bank of America (+26.2%), and JPMorgan Chase (+11.8%). Larger banks benefited from successful capital raising efforts following the results of the government's stress tests, while regional banks faced difficulties due to their exposure to commercial real estate. Energy stocks such as Exxon Mobil (+4.7%) and Schlumberger (+16.8%) were bolstered by the highest crude oil prices in six months and by investments in oil made as a hedge against possible inflation. Health Care companies Pfizer (+15.0%) and Johnson & Johnson (+6.3%) gained ground as M&A activity picked up in the industry. Detracting from performance, Telecomm Services companies AT&T (-3.2%) and Verizon (-3.6%) led the decline in phone stocks. Both companies may be challenged by increased competition in the wireless business in the future. For Consumer Discretionary, Home Depot (-12.0%) and Lowe's (-11.6%) were impacted by rising home foreclosure rates. While this could benefit the retailers in the long run, short-term spending on repairs and improvements tend to cease as foreclosures increase.

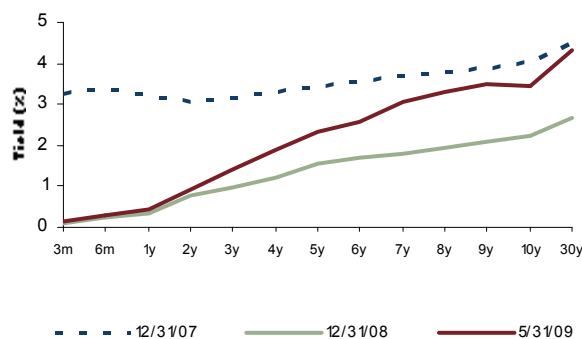
U.S. FIXED INCOME MARKETS

- Interest rates increased and the yield curve steepened on heavy issuance of U.S. Treasuries, an improvement in investor sentiment, and an increase in inflation expectations. The yield on the 3-month bill remained flat at 0.14% while rates on the 30-year maturity rose 30 bps to 4.34% causing the yield curve to steepen by 30 bps to a slope of 420 bps. The largest increase in rates occurred in the belly of the curve after a \$100 billion Treasury auction in the 2-, 5-, and 7-year maturities caused yields to spike. Yields on the 2-, 5-, 10-, and 30-year maturities increased by 2, 33, 34, and 30 bps, respectively. Swap spreads narrowed by 13-16 bps for 2- and 5-year maturities with 30-year swap rates continuing to trade through the long bond. Swap spreads on the 2-, 5-, 10-, and 30-year maturities were 40 bps, 42 bps, 19 bps, and -32 bps, respectively.
- The Barclays Capital Aggregate Index returned 0.73% (142 bps excess versus comparable Treasuries) as investors sought out relative bargains in beaten down segments. Treasuries were the worst relative performers returning -1.01% on interest rate increases. Credit performed well returning 3.38% (450 bps excess) as economic deterioration seemed to moderate. Bonds of financial issuers performed best returning 7.15% (804 bps excess return) after stress tests performed on 19 of the major U.S. banks had better-than-expected results, coupled with the U.S. Government's decision to extend TARP assets to smaller banks. Lower quality led higher quality with AAA, AA, A, and BBB-rated issues returning 0.27%, 2.55%, 3.64% and 4.37%, respectively. U.S. Agency securities lagged returning -0.11% (31 bps excess) on rising rates especially in the long end of the curve. The U.S. Government/Credit Index returned 0.80% (174 bps excess).
- Securitized sectors returned 0.63% (98 bps excess) as government efforts to make credit available proved effective. Mortgage-Backed Securities (MBS) returned 0.29% (61 bps excess) as a result of strong demand, lower volatility, and slower than expected prepayment speeds. Asset-Backed Securities (ABS) returned 5.43% (576 bps excess) as TALF generated interest in the segment. Credit cards were the best performing component returning 6.85% (726 bps excess) as recent data showed U.S. consumers are more likely to stay current on credit card payments in lieu of other types of credit obligations. Commercial Mortgage-Backed Securities (CMBS) returned 3.75% (442 bps excess) on government support through TALF, partially offset by the S&P announcement of a new rating methodology that could result in many CMBS downgrades.
- The Merrill Lynch High Yield Master II Index returned a spectacular 7.11% building on momentum from the prior month as investors searched for relative bargains. Lower quality segments outperformed higher quality with BB-, B-, and CCC-rated issues returning 4.91%, 6.10%, and 10.66%, respectively. The best performing industries were brokerage and auto parts returning 26.39% and 25.32%, respectively. The yield on the Index declined to 14.02% with the option adjusted spread decreasing 175 bps to 1,170 bps.
- The Barclays Capital Municipal Bond Index returned 1.06% on bargain hunting as well as new issuance under the Build American Bonds (BAB) federally subsidized program. Revenue bonds performed best returning 1.76% followed by Insured (+0.74%), General Obligation (+0.29%), and Pre-refunded (+0.06%).
- U.S. TIPS returned 2.10% as real yields declined and commodity prices steadily increased. The breakeven spread (a gauge of market expectations for future inflation) increased by 37 bps on the 10-year maturity to 184 bps.

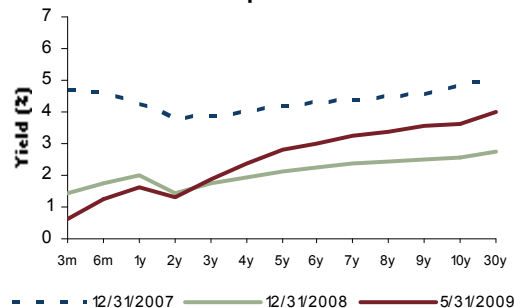
U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
BC Aggregate	0.73	2.61	5.36
BC US Government	-0.76	-0.30	7.40
BC US Credit	3.38	6.16	1.08
BC Mortgage Backed	0.29	2.00	9.19
BC Asset Backed	5.43	8.95	2.58
ML US HY Master II	7.11	23.34	-9.01

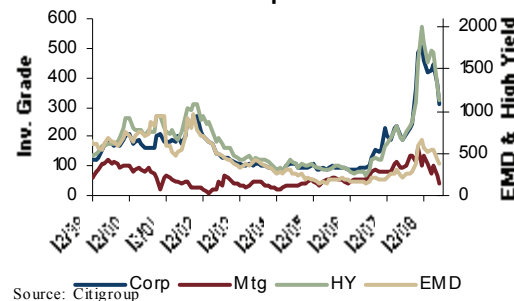
Treasury Yield Curve



Swap Curve



Sector Spreads



Source: Citigroup

NON-U.S. ECONOMIC BACKGROUND

Amid conflicting economic signals from developed and emerging nations, non-U.S. equity markets rose for the third consecutive month as investors re-entered the equity markets, primarily through buying higher beta securities with depressed valuations. On the positive side of news flows, industrial production picked up in April for several economies, including the U.K., Germany, and Japan. Inflationary pressures eased with eurozone inflation approaching zero, U.K. inflation falling to its lowest in over a year, and Japan edging back toward deflation. Among the negative news flows, first quarter GDP reports confirmed sharp contractions in Germany (-3.8%), Japan (-4.0%), Thailand (-7.1%), and Singapore (-14.6%). Year-over-year exports for China, Korea, and Taiwan all fell more than expected in April, although Japan and Germany saw modest recoveries. Standard & Poor's cut its credit rating outlook for the U.K. from stable to negative due to concerns about high debt levels. Commodity prices climbed higher with oil futures soaring 30% despite International Energy Agency predictions that global oil demand will contract by 2.56 million barrels per day in 2009.

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

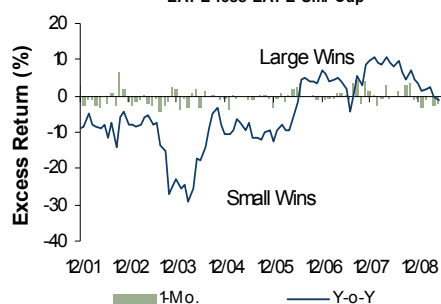
	1 Mo.	3 Mos.	12 Mos.
EAFE	11.83	34.14	-36.61
AC World Free Ex-US	13.69	39.76	-35.55
Japan	10.30	23.46	-29.60
Pacific Ex-Japan	13.43	45.56	-34.86
United Kingdom	13.86	32.98	-37.54
Europe Ex-UK	11.33	38.34	-39.72

NON-U.S. EQUITY MARKETS

- Developed equity markets outside the U.S. extended their rally into May as economic data suggested that the worst of the global recession is behind us. For the month, the MSCI EAFE Index rose 11.8% in U.S. dollars and 5.3% in local currencies. Most major foreign currencies strengthened against the U.S. dollar. The British pound rose markedly to £1.62, while the euro rose to €1.42. The Japanese yen reached as low as ¥94.41 before ending the month at ¥95.34 versus the U.S. dollar. The Canadian and Australian dollars also showed relative strength due to rising commodity prices, settling at CA\$1.09 and AU\$0.80, respectively.
- Small cap stocks continued their dominance over larger cap stocks in a run that began after the sharp equity markets sell-off in late 2008. In May, the MSCI EAFE Small Cap Index returned 14.2%, outperforming the MSCI EAFE Large Cap and Mid Cap indices which each gained 11.8%.
- Value stocks and growth stocks performed equally well in May with the MSCI EAFE Growth Index climbing 11.9% and the MSCI EAFE Value Index rising 11.8%. Year to date, value stocks have outperformed growth stocks, 10.7% versus 6.5%, mainly due to the rally in the Financials sector.
- All sectors were positive in May, although there was a wide dispersion of returns. The commodities-driven Energy (+16.9%) and Materials (+15.8%) sectors led the way as increases in industrial production and expectations of higher inflation led to a rally in commodity prices. Financials (+15.2%) were also strong as the results of stress testing showed that Western banks were no longer on the verge of failure. Consumer Discretionary (+5.2%) was the poorest performer of the GICS sectors as consumer spending continues to be challenged, particularly among automobile and consumer electronics manufacturers as well as airlines.
- European equity markets were strong in May, despite mixed economic data, as the MSCI Europe Index advanced 12.1% in U.S. dollars and 4.4% in local currencies. Countries where Energy and Materials companies are domiciled fared best, specifically Austria (+24.6%), France (+12.1%), Italy (+13.0%), Norway (+20.7%), and the U.K. (+13.9%). Greece (+18.9%) and Spain (+12.8%) also performed well, aided by gains in the Financials sector. Ireland (-2.1%) was the sole country to decline in May after Standard & Poor's downgraded the country's triple-A credit rating outlook from stable to negative.
- Pacific region equity markets were beneficiaries of better-than-expected economic data, which helped the MSCI Pacific Index advance 11.3% in U.S. dollars and 7.0% in local currencies during the month of May. News flows from Japan (+10.3%) were positive with industrial production rising 5.2%, exports falling 39% year-over-year (better than previous months), and the Bank of Japan raising its outlook on the economy. Hong Kong (+18.1%) and Singapore (+24.9%) were boosted by smaller-than-expected declines in first quarter GDP and banking sector corporate earnings.

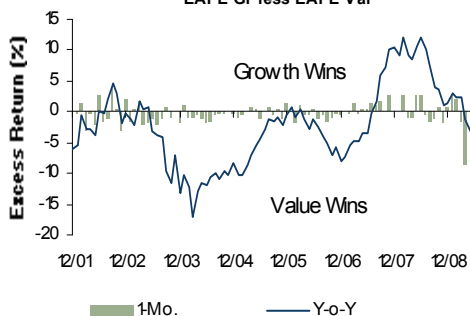
Large Cap vs. Small Cap

EAFE less EAFE Sml Cap



Growth vs. Value

EAFE Gr less EAFE Val



MSCI EAFE Sector Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
Financial	15.21	60.49	-44.46
Utilities	9.32	15.14	-32.16
Energy	16.87	30.41	-33.31
Industrials	10.73	35.77	-38.93
Materials	15.84	52.23	-45.32
Healthcare	9.19	15.42	-20.93
Consumer Staples	12.14	19.76	-27.10
Consumer Discretionary	5.15	33.26	-31.24
Information Tech	7.99	32.76	-37.16
Telecom Svcs	8.85	11.01	-29.64

EMERGING EQUITY MARKETS

- Emerging markets around the world, measured by the MSCI Emerging Markets Index, rose 17.2% (+12.5% local) in May as hope for recovery in the global economy spread among investors. The Energy (+26.0%) and Materials (+21.7%) sectors led the way as the global demand for resources picked up following a trough in industrial production and consumption. Defensive sectors such as Consumer Staples (+10.5%), Telecomm Services (+10.1%), and Health Care (+8.0%) lagged as investors focused their investments on the more cyclical sectors.
- Asian emerging markets continued their recent rally with the MSCI EM Asia Index returning 15.1% (+13.0% local). China (+17.4%) remained a focal point for investors as positive economic data reinforced the country's 8% target rate for GDP growth in 2009. India's equity market (+36.7%) soared following the elections that empowered the United Progressive Alliance, raising hopes for industry-friendly legislation.
- Latin American emerging markets were boosted by rising commodity prices and improving domestic economies as the MSCI EM Latin America Index climbed 20.7% (+11.5% local) in May. Brazil (+22.01%) led the region on strong share price gains by Petrobras and CVRD. Mexico (+17.2%) rebounded despite concerns that tourism will decrease this summer following the swine flu outbreak.
- European and Middle Eastern emerging markets were the top performers with the MSCI EM Europe & Middle East Index advancing 21.0% (+14.4% local). Russia (+31.9%) was boosted by higher oil and metal prices while Hungary (+27.3%), Turkey (+15.1%), and the Czech Republic (+9.4%) rose on signs of financial stabilization.

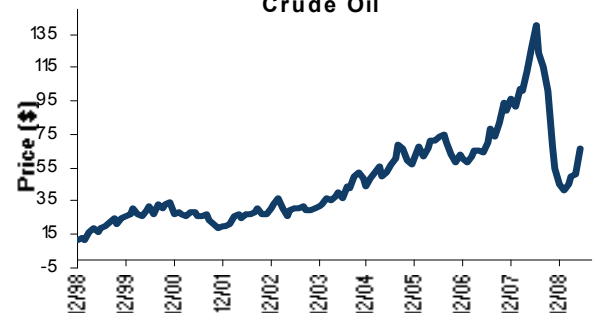
NON-U.S. FIXED INCOME MARKETS

- The Bank of England kept its benchmark rate unchanged in May at 0.50% and increased the size of its repurchase program by £50 billion to £125 billion. The 3-month rate on the U.K. yield curve increased by 8 basis points and the 30-year maturity increased by 21 bps causing the yield curve to steepen by 12 bps to a slope of 400 bps. The European Central Bank (ECB) cut interest rates by another 25 bps to 1% and announced plans to purchase €60 billion in euro denominated covered bonds. The European yield curve steepened by 51 bps to a slope of 356 bps with the 30-year maturity increasing by 46 bps. The Bank of Japan kept its benchmark rate steady at 0.10%. The Japanese yield curve steepened by 15 bps to a slope of 207 bps with the largest movements occurring towards the long part of the curve. The 30-year maturity increased by 12 bps.
- The Citigroup World Government Bond Index returned 3.33% on an un-hedged USD basis, as the U.S. dollar lost considerable ground against most major currencies on speculation over the possibility of a U.S. credit rating downgrade amid S&P warnings of a potential U.K. downgrade. The U.S. dollar returned -7.01% against the euro, -9.46% against the pound, and -3.34% against the yen. U.S. bonds returned -0.98% as investors responded to the news by sending yields higher. Euro-zone bonds returned 5.47%, in line with the U.S. dollar's tumble. The best performing markets were U.K., Greece, and Canada, returning 7.73%, 7.20%, and 6.82%, respectively.
- The J.P. Morgan EMBI+ Index returned 3.30%. The best performing countries were Argentina, Ukraine, and Ecuador, returning 33.80%, 15.42%, and 10%, respectively. Argentina reported it is considering buying back its bonds while signing a currency swap agreement with Brazil. Elsewhere, Ukraine may need less external financing due to an error in the original IMF calculations and Ecuadorian bonds rallied after the government bought back Ecu15 bonds and announced plans for more purchases.

MSCI Emerging Market Equity Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
EM	17.15	56.31	-34.13
Latin America	20.68	57.30	-38.85
Asia	15.14	55.76	-27.68
Europe & M. East	21.00	61.09	-49.80
South Africa	16.29	52.55	-21.07

Crude Oil

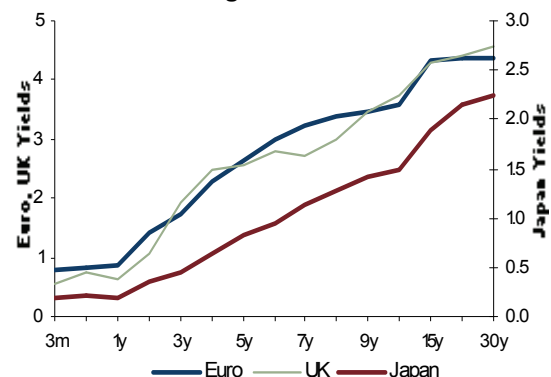


Source: Bloomberg; Linked spot month futures contract price

Global Fixed Income Returns (unhedged, \$)

	1 Mo.	3 Mos.	12 Mos.
WGBI	3.33	5.99	4.35
United States	-0.98	-0.68	7.80
Europe	5.74	12.34	-2.09
Japan	2.79	1.63	14.53
United Kingdom	7.73	13.42	-8.79
World BIG Ex-US	5.40	9.43	1.79
WGBI Non-U.S.	4.58	8.00	3.88
Agencies Ex-US	6.58	11.85	0.50
Collateralized Ex-US	7.27	12.80	-2.63
Corporates Ex-US	8.72	15.11	-5.34
EMBI+	3.30	12.46	-1.27

Foreign Yield Curves



STATISTICAL SUMMARY

As of May 31, 2009

EQUITY MARKETS

<u>US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
S&P 500	5.59	25.83	2.96
S&P 500/CG Growth	4.94	22.58	6.65
S&P 500/CG Value	6.36	29.76	-0.92
S&P 400	2.74	28.69	7.80
Russell 1000	5.53	26.38	4.06
Russell 1000 Growth	4.96	25.30	10.30
Russell 1000 Value	6.18	27.61	-2.15
Russell 2000	3.01	29.56	1.16
Russell 2000 Growth	3.87	30.23	7.87
Russell 2000 Value	2.14	28.86	-4.88
NASDAQ Composite	3.47	29.11	13.06

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

<u>S&P 500 Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financial	13.28	63.48	-1.35
Utilities	3.73	7.00	-6.88
Energy	10.68	20.43	2.61
Industrials	3.08	32.78	-3.88
Materials	5.82	40.50	19.40
Healthcare	6.86	12.93	-2.41
Consumer Staples	5.65	13.63	-2.39
Consumer Discretionary	-0.97	31.92	7.99
Information Technology	2.64	29.00	19.99
Telecommunication Svcs	-1.28	8.44	-5.04

<u>Non-US Markets</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
EAFE	11.83	34.14	8.57
EAFE Growth	11.89	28.44	6.47
EAFE Value	11.77	40.37	10.72
AC World Free Ex-US	13.69	39.76	15.59
Japan	10.30	23.46	0.82
Pacific Ex-Japan	13.43	45.56	25.51
United Kingdom	13.86	32.98	14.50
Europe Ex-UK	11.33	38.34	6.83
Emerging Markets	17.15	56.31	38.06

Sources: MSCI, Bloomberg

<u>MSCI EAFE Sectors</u>	<u>Total Return</u>		
	Month	3 Mos	YTD
Financials	15.21	60.49	14.10
Utilities	9.32	15.14	-7.01
Energy	16.87	30.41	16.47
Industrials	10.73	35.77	8.88
Materials	15.84	52.23	27.97
Healthcare	9.19	15.42	-6.06
Consumer Staples	12.14	19.76	2.45
Consumer Discretionary	5.15	33.26	15.97
Information Technology	7.99	32.76	8.94
Telecommunication Svcs	8.85	11.01	-6.70

FIXED INCOME MARKETS

<u>Key Rates</u>	<u>U. S. Yields</u>		
	3/31/2009	4/30/2009	5/31/2009
Overnight	0.00	0.00	0.00
3- Month	0.21	0.14	0.14
2- Year	0.80	0.91	0.92
5- Year	1.66	2.01	2.34
10-Year	2.67	3.12	3.46

Sources: Merrill Lynch; Bloomberg Financial Markets

	<u>Euro</u>	<u>Japan</u>	<u>U.K.</u>
	5/31/2009	5/31/2009	5/31/2009
	1.00	0.10	0.50
	0.80	0.19	0.56
	1.42	0.36	1.08
	2.63	0.82	2.56
	3.59	1.49	3.75

<u>Sectors</u>	<u>Total Return %</u>		
	Month	3 Mos	YTD
BC Universal	1.12	3.70	2.57
BC Aggregate	0.73	2.61	1.32
BC U.S. Government	-0.76	-0.30	-3.04
BC U.S. Credit	3.38	6.16	4.34
BC Mortgage Backed	0.29	2.00	2.79
BC Municipal Bond	1.06	3.10	7.43
BC U.S. TIPS	2.10	6.06	5.73
ML US HY Master II	7.11	23.34	25.38

Sources: Barclays Capital, SSB/Citi

<u>Mod.Adj.</u>	<u>Weighting Basis</u>	
	Duration	MktVal
4.18	--	--
4.14	100.00%	100.00%
4.71	40.30%	35.44%
5.91	32.08%	22.47%
2.60	23.94%	38.17%
8.34	--	--
5.82	--	--
4.21	--	--

<u>Markets/Regions</u>	<u>U.S. Dollars %</u>		
	Month	3 Mos	YTD
United States	-0.98	-0.68	-4.23
WGBI	3.33	5.99	-1.61
WGBI Non-US	4.58	8.00	-0.81
EMBI+	3.30	12.46	11.33
EMLI+ (local currency index)	4.55	13.10	4.69
Euro Zone	5.47	12.15	1.99
United Kingdom	7.73	13.42	8.60
Japan	2.79	1.63	-6.18

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

	<u>Local Currency %</u>		
	Month	3 Mos	YTD
--	--	--	--
-0.89	-0.25	-1.54	
-0.86	-0.11	-0.77	
--	--	--	
0.52	1.96	3.57	
-1.26	0.63	0.16	
-1.01	0.25	-3.17	
-0.27	-0.85	-1.21	

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