

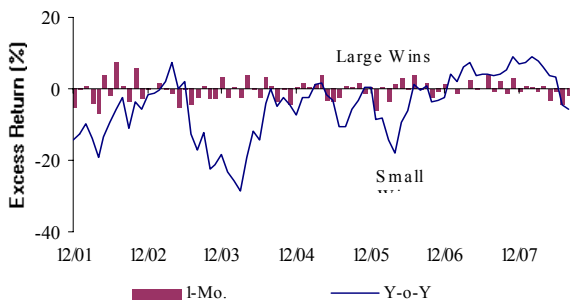
**U.S. ECONOMIC BACKGROUND**

Economic indicators showed continued strength in August as evidenced by increased consumer sentiment, rising GDP, and expansion in manufacturing. The national average for gas declined to \$3.69/gallon during the month, a reduction of roughly 10.0% from the July 15<sup>th</sup> high of \$4.11/gallon, contributing to a rise in the Consumer Sentiment Index (56.9) from its 26 year low in June (51.0). The ISM Manufacturing Index reported continued expansion. Housing starts rose despite reduced construction spending. Second quarter GDP was revised upward from 1.9% to 3.3% on an annualized basis, reflecting stronger consumption, higher exports, and a more favorable trade balance. The dollar's continued rise added to downward pressure on crude oil futures. Both the Producer Price Index and CPI (ex food and energy) increased, albeit at a decreasing rate, maintaining fears of inflation. During the August meeting, the FOMC held the Fed Funds rate at 2.0%.

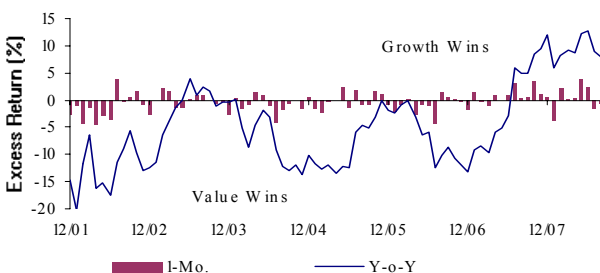
**U.S. Equity Returns (%)**

	1 Mo.	3 Mos.	12 Mos.
S&P 500	1.45	-7.89	-11.14
S&P 400	1.71	-7.20	-4.22
Russell 1000 Growth	1.08	-7.98	-6.76
Russell 1000 Value	1.70	-8.36	-14.68
Russell 2000	3.61	-0.83	-5.49
Russell 2000 Growth	2.48	-1.38	-3.78
Russell 2000 Value	4.75	-0.45	-7.52
NASDAQ Composite	1.92	-5.97	-8.07

**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	-1.07	-13.46	-34.75
Utilities	-1.39	-8.16	0.21
Energy	-0.53	-12.44	5.18
Industrials	1.94	-8.90	-10.42
Materials	-2.59	-11.70	2.14
Healthcare	2.05	2.23	-3.55
Consumer Staples	2.66	-0.66	6.62
Consumer Discretionary	7.22	-5.28	-16.59
Information Tech	2.19	-8.40	-8.90
TelecomSvcs	3.62	-13.71	-19.98

**EQUITY MARKETS**

- Better-than-expected economic news and a drop in oil prices drove investor sentiment and equity market performance of most broad market indices during the month of August. The NASDAQ Composite led returns for the major equity market indices (+1.9%), finishing the month at 2,368. The DJIA posted a gain (+1.8%), ending the month at 11,544. The S&P 500 fared slightly worse (+1.5%) to end the month at 1,283. Despite the end-of-month decline led by tech stocks, the S&P 500 ended August in positive territory on the reversal in oil prices and the favorable GDP revision. On a year-to-date basis, all broad market indices are down with the S&P 500 (-11.4%) and the DJIA (-11.4%) trailing the NASDAQ Composite (-10.2%).

For the month of August, value stocks outperformed their growth counterparts across the market capitalization spectrum. The largest disparity between styles was among small caps, where the Russell 2000 Value Index outperformed its growth counterpart by 227 basis points (+4.8% vs. +2.5%). The competition was tightest among large caps where the Russell 1000 Value Index outperformed its growth counterpart by just 62 basis points (+1.7% vs. +1.1%), followed by the Russell Midcap Value outperforming its growth counterpart by 194 basis points (+2.9% vs. +0.9%).

Most major equity market indices gained ground in the month of August, reversing last month's trend due to better economic data releases. Among capitalization segments, small caps performed best in relative terms in August. The small cap Russell 2000 Index was up 3.6% versus the Russell 1000 Index's return of 1.4% and the Mid Cap Index's gain of 1.9%. Small caps maintain a year-to-date advantage over large caps, leading -2.6% to -11.0%.

Six of the ten GICS sectors posted gains during the month with Consumer Discretionary (+7.2%) and Telecomm Services (+3.6%) posting the largest increases. Consumer Discretionary companies such as Target (+17.6%), Lowe's (+21.3%), and Home Depot (+13.8%) performed well due to falling gasoline prices. Significant contributors within the Telecomm Services sector included AT&T (+3.8%), which completed a five-year contract with Boeing, and Verizon (+3.2%), which finalized new union contracts and avoided a threatened strike. Materials (-2.6%) had the largest negative impact on the S&P 500 return due to declining commodity prices during the month. Laggards included Freeport-McMoRan (-7.7%) and United States Steel (-16.8%). Utilities (-1.4%) declined; Constellation (-19.8%), the sector's largest detractor, was hurt by news of an accounting error and the subsequent downgrade of its debt rating.

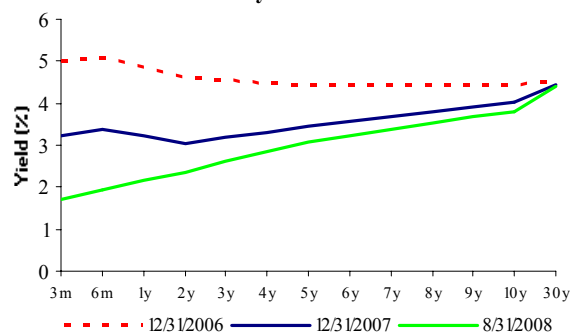
**U.S. FIXED INCOME MARKETS**

- Interest rates declined on weak economic measurements and renewed flight to quality flows as Fannie Mae and Freddie Mac's preferred ratings were downgraded in the last week of the month amid speculation of a government takeover. The yield on the 3-month maturity rose 5 bps while the yield on the 30-year declined by 15 bps causing the slope on the yield curve (as measured by the 3-month to 30-year maturities) to flatten by 20 bps to 271 bps. Yields on the 2-, 5-, and 10-year Treasuries each declined by 14 bps. Swap spreads widened, and the 2-, 5-, and 10-year maturities finished the month at 94, 91, and 67 bps, respectively.
- The Lehman Aggregate Index returned 0.95% for the month (-20 bps excess versus comparable duration Treasuries). All spread sectors posted positive returns, though most underperformed Treasuries. U.S. Credit was the worst relative performer, returning 0.79% (-63 bps excess) as new issuance (albeit limited) came to market at deep concessions relative to existing issues, forcing secondary issues to re-price. This is a concern as significant new issuance is on the calendar for September, which could impact the markets further. Higher quality outperformed lower quality with AAA, AA, A, and BBB-rated securities returning 1.07%, 0.73%, 0.73%, and 0.80%, respectively. U.S. Agency securities returned 0.58% (-32 bps excess) for the month. The U.S. Government/Credit Index returned 0.92% (-33 bps excess).
- Securitized sectors returned 0.98% (-4 bps excess). The worst performing sector was asset-backed securities (ABS) which returned -1.17% (-200 bps excess), driven lower by concerns about the economy and the likelihood that consumers could have difficulties with loan repayment. The two worst performing segments were consumer related, credit cards, and auto loans, which returned -1.50% (-243 bps excess) and -1.28% (-178 bps excess), respectively. The mortgage-backed securities sector was the only sector to beat Treasuries, returning 1.25% (+24 bps excess). All three of the agency segments (FNMA, FHLMC and GNMA) outperformed comparable duration Treasuries. However, negative economic news weighed heavily on commercial mortgage-backed securities (CMBS) which returned -1.17% (-200 bps excess).
- The Merrill Lynch High Yield Master II Index returned 0.32% on light volume throughout the month. New issuance was limited and is expected to pick up in September, which should have a greater impact on prices. Higher quality outperformed lower quality as BB, B, and CCC rated issues returned 0.89%, 0.15%, and -0.52%, respectively. The best performing sector was office equipment, which returned 23.70% on a merger announcement and the expectation of further consolidation. Most sectors related to the consumer were weak, with the worst performer being consumer and commercial lease financing, which returned -6.50%. During the month, the yield on the Index increased by 27 bps to 11.58% while the option adjusted spread increased 46 bps to 836 bps.
- The Lehman Brothers municipal bond index returned 1.17% for August as investors sought out relative bargains in the higher quality space. The best performing segment was General Obligation bonds, which returned 1.29%, followed by Insured bonds, Revenue bonds and Pre-refunded bonds which returned 1.20%, 1.12%, and 1.11%, respectively.
- U.S. TIPS returned 0.82% for August. The breakeven spread, a gauge of the market's expectation for future inflation, declined by 16 bps to 2.15% on the 10-year maturity as signs of a weakening economy and decline in commodity prices are expected to dampen inflation. The breakeven spread is the difference between the nominal Treasury yield and TIPS real yield.

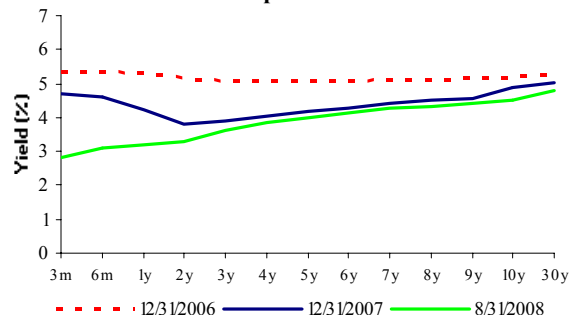
**U.S. Fixed Income Returns (%)**

	1 Mo.	3 Mos.	12 Mos.
LB Aggregate	0.95	0.79	5.86
LB US Government	1.02	2.05	8.09
LB US Credit	0.79	-0.33	2.71
LB Mortgage Backed	1.25	1.05	7.03
LB Asset Backed	-1.17	-1.62	-3.48
ML US HY Master II	0.32	-3.93	-1.33

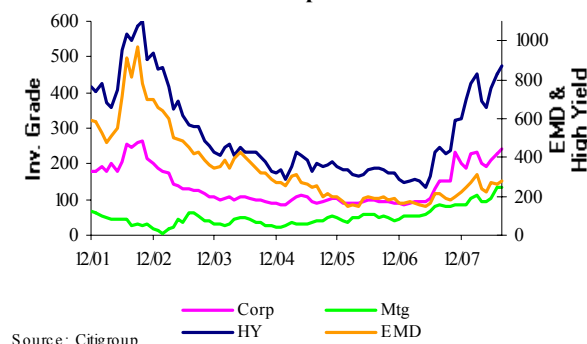
**Treasury Yield Curve**



**Swap Curve**



**Sector Spreads**



Source: Citigroup

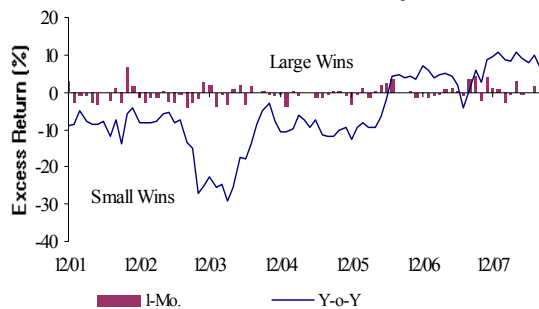
### NON-U.S. ECONOMIC BACKGROUND

The sharp reversal in commodities prices that began in mid-July and continued into August was the big story in the non-U.S. markets, with the price of oil falling below \$110 for the first time since April. This trend helped strengthen the long-suffering U.S. dollar, which made healthy gains against the Euro, the Pound, and several other currencies. Poor second quarter GDP data suggest that recessions are looming for several European and Asian economies, most notably Japan. The central banks of England, Japan, Australia, and the European Union all elected to keep interest rates steady as inflation began to ease, whereas the emerging markets countries of Mexico, Korea, and Indonesia saw their rates rise as inflationary pressures continued to mount. The People's Bank of China increased loan quotas for its banks in an attempt to spur growth. Merger and acquisitions activity continued to accelerate in both Europe and Asia. Another development during August was Russia's military offensive against Georgia, which further heightened the political risks for Eastern European countries.

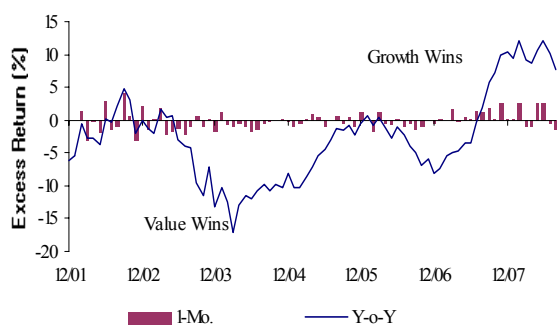
MSCI Non-U.S. Equity Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
EAFE	-4.05	-14.73	-14.41
AC World Free Ex-US	-4.65	-15.60	-12.17
Japan	-3.98	-13.57	-15.81
Pacific Ex-Japan	-4.99	-16.50	-10.28
United Kingdom	-3.22	-13.01	-16.68
Europe Ex-UK	-4.26	-15.63	-13.48

Large Cap vs. Small Cap  
EAFE less EAFE Sm1 Cap



Growth vs. Value  
EAFE Gr less EAFE Val



MSCI EAFE Sector Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
Financial	-5.54	-17.68	-25.10
Utilities	-4.05	-10.13	1.33
Energy	-3.26	-17.30	-1.18
Industrials	-4.27	-16.38	-16.94
Materials	-7.66	-19.92	-5.76
Healthcare	-1.93	0.38	-2.22
Consumer Staples	-0.82	-12.31	-7.28
Consumer Discretionary	-1.61	-13.74	-20.43
Information Tech	-2.88	-13.34	-19.94
Telecom Svcs	-4.07	-12.66	-9.78

### NON-U.S. EQUITY MARKETS

- The non-U.S. developed markets were mixed in August as the MSCI EAFE Index fell 4.1% in U.S. dollars but rose 1.0% in local currencies. The U.S. dollar was much stronger versus the other major world currencies on the heels of encouraging reports on the U.S. economy. The euro tumbled to its lowest level since February 2008 (1.4673), the British pound to its lowest since July 2006 (1.8211), and the Australian dollar to its lowest since December 2007 (0.8578). The Japanese yen and Canadian dollar were also weaker in August, closing down at 108.80 and 1.0637, respectively.
- Smaller capitalization stocks had a rare victory in August with the MSCI EAFE Mid Cap Index (-2.4%) and MSCI EAFE Small Cap Index (-3.8%) outperforming the MSCI EAFE Large Cap Index (-4.4%), as optimism for the U.S. and European economies convinced investors to move some assets back into small and mid cap companies.
- Value-oriented stocks held onto their momentum from July as the current preferred investment over their growth-oriented counterparts. The MSCI EAFE Value Index fell 3.3% while the MSCI EAFE Growth Index dropped 4.8% for the month of August.
- All EAFE sectors declined in U.S. dollars, but most saw positive gains in local currencies. Consumer Staples (-0.8%) was the best performer as takeover speculation among beverage companies and the successful passing of cost increases to consumers boosted the sector. Materials stocks (-7.7%) such as Rio Tinto (-9.8%), and Xstrata (-22.6%) were battered as falling commodities prices weighed down on the sector. Financials (-5.5%) fell in August as Japanese financials such as Mitsubishi UFJ (-13.9%) and Sumitomo (-21.3%) posted disappointing results.
- European developed markets again posted stronger returns than their Pacific region equivalents as the MSCI Europe Index fell 3.9% in U.S. dollars, but gained 2.5% in local currencies. The Netherlands (+1.3%) was the sole positive performer in August on the strength of its Consumer Staples and Energy sectors. Greece (-8.3%), Portugal (-7.2%), and Spain (-7.0%) were laggards in August due to weakness in their Financials and Utilities sectors. European financials (-4.2%) continued to fall, although there was encouraging news from UBS's (+13.0%) plan to separate its investment banking and wealth management units and HBOS's (+0.1%) plan to sell its Australian banking operations.
- Pacific region developed markets were weaker in August with the MSCI Pacific Index falling 4.3% in U.S. dollars and 2.1% in local currencies. Australia performed quite well in its local currency (+4.5%), but relative weakness in the Australian dollar due to heightened inflationary pressures led to a U.S. dollar return of -4.3% for the month. Japan continued to struggle (-4.0%) on news that its second quarter GDP shrank amid rising costs for consumers and businesses. Investors were speculating that Japan has entered a recession following the Bank of Japan's decision to keep interest rates at their current level. Hong Kong (-5.3%) and Singapore (-7.9%) also fell on similar news that economic growth has declined due to shrinking exports and higher inflation.

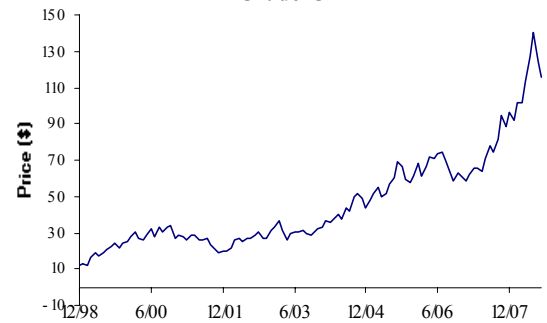
**EMERGING EQUITY MARKETS**

- Emerging markets around the world continued to experience sharp declines as falling commodities prices have taken their toll. The MSCI Emerging Markets Index slid 8.0% in U.S. dollars and 4.8% in local currencies. Almost all sectors were negative in August with Energy (-9.9%), Materials (-12.3%), and Industrials (-13.2%) falling the most. Health Care (+2.9) and Information Technology (-1.8%) were the lone bright spots as Teva Pharmaceuticals, HTC Corporation, and Infosys all performed well in August.
- Latin American countries were not immune to the drop in commodities prices with the MSCI EM Latin American Index falling 8.3% in U.S. dollars and 5.0% in local currencies. The Brazilian market (-9.9%) was hit the hardest as its weakening currency and Materials companies (-12.3%) weighed down on the country. Mexico (-4.2%) was also brought down by its Materials sector (-8.9%) and Industrials sector (-12.7%) and Consumer Staples (-6.0%).
- Emerging markets countries in Asia were not affected in the same way as Latin America; however, the MSCI EM Asia Index declined 7.0% in U.S. dollars and 4.8% in local currencies. China (-8.2%) began to feel the effects of the economic slowdown with industrial production falling. Korea (-13.8%) tumbled following the government's plan to reduce state ownership in over 40 companies. Taiwan (-0.9%) performed relatively well as its Information Technology companies experienced increased share prices.
- The European and Middle Eastern emerging markets countries experienced the brunt of the fall in commodities prices, worsened by the political turmoil stemming from Russia's involvement in Georgia. The MSCI EM Europe & Middle East Index declined sharply (-11.5% U.S., -8.8% local) with Russia (-14.6%) the worst performer of the region as its Energy companies (-16.1%) such as Gazprom (-17.9%) and Lukoil (-10.5%) suffered from falling oil prices.

**MSCI Emerging Market Equity Returns (\$)**

	1 Mo.	3 Mos.	12 Mos.
EM	-7.95	-20.18	-9.83
Latin America	-8.27	-22.57	10.43
Asia	-7.01	-19.16	-19.25
Europe & M. East	-11.53	-23.28	-5.38
South Africa	-4.72	-11.11	-5.74

**Crude Oil**



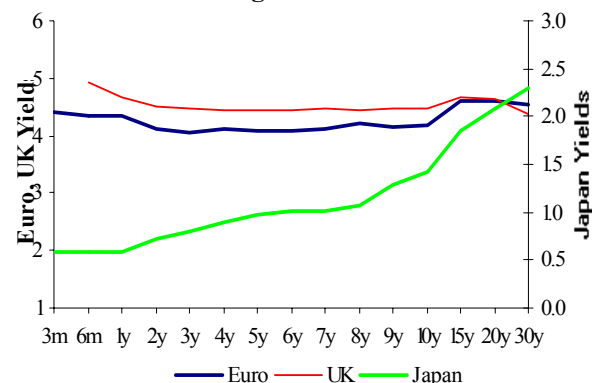
**Global Fixed Income Returns (unhedged, \$)**

	1 Mo.	3 Mos.	12 Mos.
WCBI	-2.01	-1.36	9.81
United States	1.24	2.51	8.77
Europe	-4.70	-3.29	10.11
Japan	0.53	-0.44	8.72
United Kingdom	-5.98	-4.03	-3.35
World BIG Ex-US	-1.58	-1.19	8.53
WCBI Non-US.	-2.80	-2.30	9.67
Agencies Ex-US	-4.44	-3.53	11.42
Collateralized Ex-US	-4.84	-4.18	9.63
Corporates Ex-US	-4.83	-4.05	6.83
EMBI+	0.73	-0.15	6.90

**NON-U.S. FIXED INCOME MARKETS**

- The Bank of England (BOE) kept their target rate at 5.00% citing dual motives for their decision: while the economy continues to weaken and would benefit from a rate cut, the inflation readings are still trending higher and need an elevated level of interest rates to keep them under control. Yields across the curve declined. The greatest rate declines were recognized in the belly of the curve where the 2- and 5-year maturities declined by 30 and 35 bps to 4.51% and 4.43%, respectively. The yield on the 30-year maturity declined 13 bps to 4.39%. Despite economic weakness in the region, the European Central Bank (ECB) raised their rates to 4.25% to combat inflation, especially in energy and food prices. The European yield curve flattened by 9 bps to a slope of 13 bps as the yields on the 3-month and 30-year maturity declined by 1 bps and 10 bps, respectively. The largest rate declines came in the belly of the curve where the 2- and 5-year maturities declined by 15 bps and 18 bps, respectively. The Bank of Japan kept their benchmark rate steady at 0.50%. The yield curve flattened by 12 bps as the yields on the 3-month and 30-year maturities declined by 1 bps and 13 bps, respectively.
- The Citigroup World Government Bond Index (WGBI) returned -2.01% on an unhedged basis as the dollar strengthened against most major currencies. While the local markets performed well, the currency impact was felt significantly by Poland, Australia, and the United Kingdom, which returned -8.04%, -6.04%, and -5.98%, respectively. The only country whose currency wasn't impacted significantly was Japan, which returned 0.53% for the month.
- The J.P. Morgan EMBI+ Index returned 0.73% for August. Venezuela led the countries in the Index, returning 2.62% on speculation that it will begin buying back its debt. Turkey was another strong performer as the central bank decided to keep the benchmark rates unchanged. The worst performer of the Index was Argentina, which returned -3.19% as the government debt buy-back was smaller than expected causing concern among investors.

**Foreign Yield Curves**



STATISTICAL SUMMARY  
As of August 31, 2008

EQUITY MARKETS

US Markets	Total Return			S&P 500 Sectors	Total		
	Month	3 Mos	YTD		Month	3 Mos	YTD
S&P 500	1.45	-7.89	-11.39	Financial	-1.07	-13.46	-25.52
S&P 500/CG Growth	1.54	-7.05	-9.18	Utilities	-1.39	-8.16	-10.02
S&P 500/CG Value	1.34	-8.80	-13.76	Energy	-0.53	-12.44	-6.80
S&P 400	1.71	-7.20	-4.07	Industrials	1.94	-8.90	-10.38
Russell 1000	1.38	-8.12	-11.03	Materials	-2.59	-11.70	-5.39
Russell 1000 Growth	1.08	-7.98	-9.82	Healthcare	2.05	2.23	-6.33
Russell 1000 Value	1.70	-8.36	-12.42	Consumer Staples	2.66	-0.66	-1.74
Russell 2000	3.61	-0.83	-2.63	Consumer Discretionary	7.22	-5.28	-6.50
Russell 2000 Growth	2.48	-1.38	-4.49	Information Technology	2.19	-8.40	-12.29
Russell 2000 Value	4.75	-0.45	-0.71	Telecommunication Svcs	3.62	-13.71	-19.36
NASDAQ Composite	1.92	-5.97	-10.23				

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

Non-US Markets	Total Return			MSCI EAFE Sectors	Total		
	Month	3 Mos	YTD		Month	3 Mos	YTD
EAFE	-4.05	-14.73	-17.31	Financials	-5.54	-17.68	-24.26
EAFE Growth	-4.75	-14.36	-15.56	Utilities	-4.05	-10.13	-11.50
EAFE Value	-3.33	-15.10	-19.07	Energy	-3.26	-17.30	-10.71
AC World Free Ex-US	-4.65	-15.60	-17.11	Industrials	-4.27	-16.38	-17.23
Japan	-3.98	-13.57	-12.38	Materials	-7.66	-19.92	-11.97
Pacific Ex-Japan	-4.99	-16.50	-20.36	Healthcare	-1.93	0.38	-3.33
United Kingdom	-3.22	-13.01	-17.62	Consumer Staples	-0.82	-12.31	-15.37
Europe Ex-UK	-4.26	-15.63	-18.58	Consumer Discretionary	-1.61	-13.74	-20.67
Emerging Markets	-7.95	-20.18	-21.67	Information Technology	-2.88	-13.34	-17.18
				Telecommunication Svcs	-4.07	-12.66	-21.82

Sources: MSCI, Bloomberg, Vestek

FIXED INCOME MARKETS

Key Rates	U. S. Yields			Euro	Japan	U.K.
	6/30/2008	7/31/2008	8/31/2008			
Overnight	2.00	2.00	2.00	4.25	0.50	5.00
3- Month	1.74	1.67	1.72	4.42	0.58	N/A
2- Year	2.62	2.52	2.38	4.11	0.73	4.51
5- Year	3.33	3.24	3.10	4.10	0.98	4.43
10-Year	3.97	3.95	4.43	4.18	1.42	4.48

Sources: Merrill Lynch, Bloomberg

Sectors	Total Return %			Mod.Adj. Duration	Weighting Basis	
	Month	3 Mos.	YTD		Duration	MktVal
LB Universal	0.88	0.44	1.57	4.72	--	--
LB Aggregate	0.95	0.79	2.00	4.71	100.0%	100.0%
LB U.S. Government	1.02	2.05	3.55	4.71	31.7%	31.7%
LB U.S. Credit	0.79	-0.33	-0.28	6.09	30.4%	23.5%
LB Mortgage Backed	1.25	1.05	3.06	3.92	32.6%	39.2%
LB Municipal Bond	1.17	0.41	1.57	8.11	--	--
LB U.S. TIPS	0.82	1.84	5.20	7.27	--	--
ML US HY Master II	0.32	-3.93	-2.55	4.53	--	--

Sources: Lehman Brothers, Salomon Smith Barney, Bloomberg

Markets/Regions	U.S. Dollars %			Local Currency %		
	Month	3-Months	YTD	Month	3-Months	YTD
United States	1.24	2.51	3.93	---	---	---
WGBI	-2.01	-1.36	3.13	1.20	-1.36	2.52
WGBI Non-US	-2.80	-2.30	2.90	1.19	-2.30	2.18
EMBI+	0.73	-0.15	1.66	---	---	---
EMLI+ (local currency index)	-3.48	-0.56	7.28	0.50	1.63	4.23
Euro Zone	-4.47	3.22	3.20	1.24	-3.22	2.48
United Kingdom	-5.98	-4.03	-5.97	2.12	-4.03	2.62
Japan	0.53	-0.44	4.26	0.93	-0.44	1.28

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