

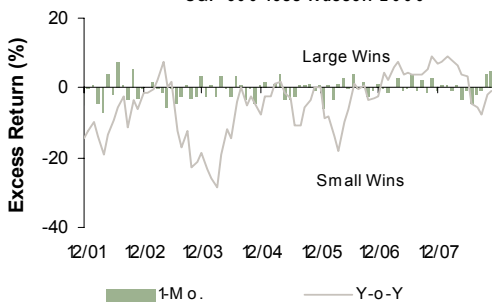
U.S. ECONOMIC BACKGROUND

Signs of a weaker U.S. economy continued in November as evidenced by negative GDP, decreased manufacturing, spending and inventories, along with increased unemployment. On an annualized basis, third quarter GDP continued to contract (-0.5% vs. -0.3% in October). Unemployment increased to 6.5% while the ISM Manufacturing Index reported continued contraction. Personal spending and personal consumption remained negative and retail sales further declined. Wholesale and business inventories turned negative for the first time in 2008, although industrial production turned positive. PPI and CPI decreased and the housing market, in terms of housing starts, existing home sales and new home sales, continued its decline. The University of Michigan Consumer Sentiment Index weakened to pessimistic levels last seen in 1980. Oil finished the month lower, and fell below \$50/barrel during November. There was no November FOMC meeting; therefore, the Fed Funds rate remained unchanged at 1.0%.

U.S. Equity Returns (%)

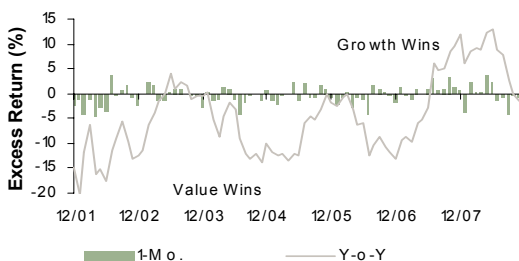
	1 Mo.	3 Mos.	12 Mos.
S&P 500	-7.18	-29.65	-38.09
S&P 400	-9.27	-36.60	-39.30
Russell 1000 Growth	-7.95	-32.94	-39.75
Russell 1000 Value	-7.17	-28.88	-38.32
Russell 2000	-11.83	-35.73	-37.46
Russell 2000 Growth	-12.10	-38.95	-41.33
Russell 2000 Value	-11.58	-32.56	-33.61
NASDAQ Composite	-10.60	-34.95	-41.76

Large Cap vs. Small Cap
S&P 500 less Russell 2000



Growth vs. Value

Rsl 1000 Gr less Rsl 1000 Val



S&P Sector Returns (%)

	1 Mo.	3 Mos.	12 Mos.
Financial	-18.39	-39.82	-57.61
Utilities	3.05	-19.39	-27.27
Energy	0.77	-27.22	-27.19
Industrials	-7.23	-33.68	-40.92
Materials	-10.84	-42.36	-44.87
Healthcare	-6.81	-22.86	-29.94
Consumer Staples	-1.83	-13.68	-15.99
Consumer Discretionary	-9.54	-32.60	-40.00
Information Tech	-11.23	-36.30	-43.28
Telecom Svcs	6.50	-14.65	-29.00

EQUITY MARKETS

- All major equity indices finished the month of November lower, but with smaller declines than in the month of October. The NASDAQ Composite declined 10.6% to finish at 1,536; the S&P 500 fell 7.2% to end the month at 896; and the Dow Jones Industrial Average fell 4.9% to finish at 8,829. On a year-to-date basis, the NASDAQ Composite (-41.6%) trails the S&P 500 (-37.7%) and the Dow Jones Industrial Average (-31.7%). Volatility in the market continued as the Dow Jones Industrial Average experienced three days that exceeded 350 point gains and five days that exceeded 350 point declines during November.
- For the month of November, value stocks outperformed their growth counterparts across all capitalization ranges. The largest disparity between styles was among large caps, where large value outperformed large growth by 78 basis points (-7.2% vs. -8.0%). The competition was closest among mid caps where value outperformed growth by 13 basis points (-10.1% vs. -10.2%), followed by small caps where value outperformed its growth counterpart by 52 basis points (-11.6% vs. -12.1%).
- The decline that affected all major equity indices impacted all capitalization segments. Large caps performed best in relative terms in November. The large cap Russell 1000 Index declined 7.6% versus the Mid Cap Index's return of -10.2% and the small cap Russell 2000 Index's return of -11.8%. Small caps maintain a year-to-date advantage (-37.4%), leading large caps (-38.6%) and mid caps (-43.9%).
- Seven of the ten GICS sectors posted negative returns during November with Financials (-18.4%), Information Technology (-11.2%) and Materials (-10.8%) experiencing large losses, while Telecom Services (+6.5%), Utilities (+3.1%) and Energy (+0.8%) posted gains. Financials stocks had the largest negative impact on the S&P 500 return where noteworthy detractors included Bank of America (-32.7%), JP Morgan Chase (-23.3%), Citigroup (-39.3%) and Wells Fargo (-14.2%). Financials stocks declined due to Citigroup's feared collapse. Although the U.S. government stepped in with a rescue plan, the Financials sector was negatively affected for the month. Top detractors from Information Technology included Google (-18.5%), Microsoft (-8.9%), IBM (-11.7%), Apple (-13.9%) and Intel (-13.0%), as consumer spending declined for technology products. Materials stocks such as Ashland (-57.4%) and Dow Chemical (-30.5%) were impacted by the economic downturn, falling demand and the rising costs of raw materials. Telecom Services offered a reprieve for investors as AT&T (+6.7%) and Verizon (+10.0%) posted gains. Both companies' stable revenues and attractive dividends were seen as defensive plays in a down economy. While Utilities posted a larger gain, Energy is more heavily weighted in the S&P 500, where top contributors included Exxon Mobil (+8.7%) and Chevron (+6.9%). Gains in Energy were due mostly to the jump in crude oil prices before the Thanksgiving holiday. Although oil finished the month in the low \$50/barrel range, the sector still ended the volatile month with a modest gain.

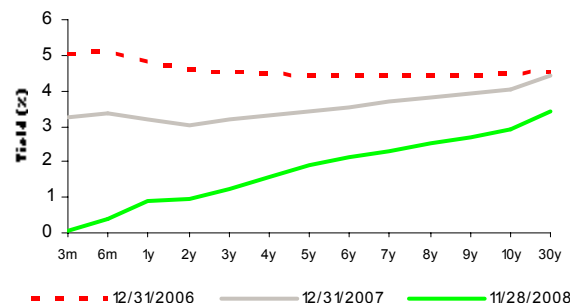
U.S. FIXED INCOME MARKETS

- Interest rates continued to decline and the yield curve flattened as fresh data pointed to more deterioration in the U.S. economy causing Treasuries to be the preferred choice of safety for investors. Short term rates have fallen to historically low levels as the yield on the 3-month Treasury declined by 40 bps to 0.05%. The yield on the 30-year maturity decreased 93 bps to 3.44%, causing the yield curve (as measured by the 3-month to 30 year maturity) to flatten by 53 bps to a slope of 339 bps. Yields on the 2-, 5-, and 10-year maturities declined by 57 bps, 89 bps, and 103 bps, respectively. Swap spreads continued to decrease across the curve, predominately affecting the shorter maturities. At month end, swap spreads on the 2-, 5-, and 10-year maturities were 108, 83, and 18 bps, respectively.
- The Lehman Aggregate Index returned 3.25% (-163 bps versus comparable Treasuries) for November, as liquidity returned to the investment grade market. U.S Credit returned a strong 3.93% (-183 bps excess) as investors sought relative value bargains on high-quality issues in the utility and industrial segments. Lower quality outperformed higher quality with AAA, AA, A, and BBB-rated issues returning 3.90%, 4.14%, 4.73%, and 2.82%, respectively. U.S. Agency securities returned 3.33% (-9 bps excess) as investors exited cash positions for relatively safe and higher yielding securities. The U.S. Gov/Credit Index returned 4.43%.
- Securitized sectors returned 1.84% (-272 bps excess), rebounding from steep declines from the previous month. Ginnie Mae issues returned 3.59% (-177 bps excess), Fannie Mae issues returned 4.20% (-63 bps excess), and Freddie Mac issues returned 4.33% (-53 bps excess) on the positive news that the Federal Reserve plans to buy back \$100 billion of their debentures and \$500 billion of their pass-throughs. Asset Backed Securities (ABS) returned -0.38% (-316 bps excess) despite the announcement of the TALF (Term Asset-Back Securities Loan Facility), which will lend up to \$200 billion to holders of AAA rated ABS. Credit card receivables were the strongest performing sector, returning 3.29% (20 bps excess) as they stood to benefit from the program, while home equity receivables returned -14.76% (-1865 bps excess) on their ineligibility. CMBS returned -18.12% (-2257 bps excess), suffering another steep decline on technical pressure, waning dealer support, and negative outlook for the sector due deteriorating fundamentals.
- The Merrill Lynch High Yield Master II Index continued to decline, returning -8.43% on deteriorating economic fundamentals and historically high volatility in the equity markets, which contributed to further declines in the high yield space. The underlying fundamentals of the high yield market prevented any new issuance from coming to market for the third straight month. The worst performing segments were Consumer Lease Financing, Telecommunications Equipment, and Auto Loans, which returned -35.46%, -30.49%, and -28.64%, respectively. BB, B, and CCC rated issues returned -3.47%, -10.71%, and -14.24%, respectively. During the month, the yield on the Index increased 310 bps to 21.81% and the option adjusted spread increased 395 bps to 1,988 bps.
- The Lehman Brothers Municipal Bond Index returned 0.32% as investors preferred the higher quality segments of the market, particularly Pre-refunded bonds and General Obligation issues, which returned 2.17% and 0.78%, respectively. Insured and Revenue bonds were weaker, returning -0.04% and -0.36%, respectively.
- U.S. TIPS returned -0.71% as a result of a decline in breakeven spreads and worries of possible deflation adjustments. The breakeven spread (the difference between the nominal Treasury and TIPS yield), which gauges the market's expectations for future inflation, declined by 52 bps to 0.37% on the 10-year maturity.

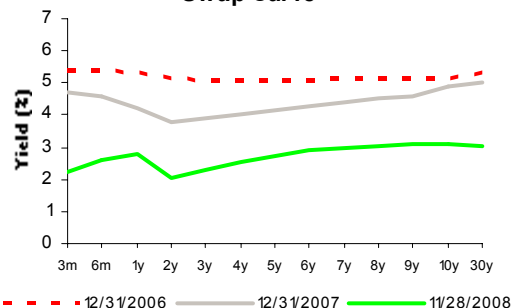
U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
LB Aggregate	3.25	-0.54	1.74
LB US Government	4.74	4.92	8.89
LB US Credit	3.93	-8.54	-8.66
LB Mortgage Backed	3.93	3.39	6.86
LB Asset Backed	-0.38	-8.71	-12.55
ML US HY Master II	-8.43	-29.72	-31.31

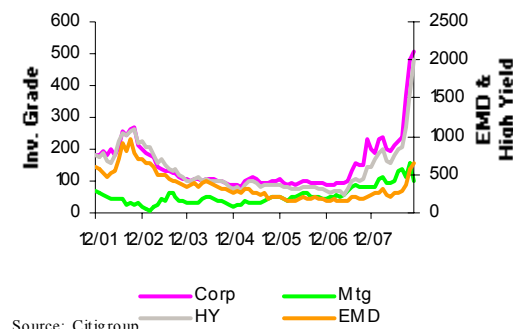
Treasury Yield Curve



Swap Curve



Sector Spreads



NON-U.S. ECONOMIC BACKGROUND

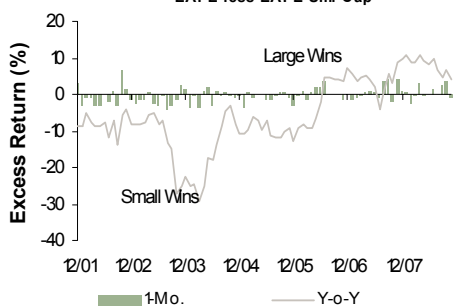
Markets around the world came to terms with the grim reality that a global economic recession is upon us. Global trade volumes fell in the second half of 2008 causing Japanese exports to plummet. Oil prices slipped below \$50/barrel on reports of continued decreases in demand. The global credit crunch forced BHP Billiton to drop its takeover bid for Rio Tinto. Germany and Japan officially entered a recession in the third quarter while the UK is expected to slip into deep recession in 2009. The IMF predicts that advanced economies will contract by 0.3% in 2009 and the OECD forecasted four consecutive quarters of contraction for the U.S. and euro zone. The Chinese economy continued to slow, leading the World Bank to cut its 2009 forecasted growth rate to 7.5%. Several governments took measures to spur their economies. The UK unveiled a £20 billion stimulus package, China announced a \$586 billion infrastructure spending program, the Italian government injected \$39 billion into its banking system, and the IMF put together a \$16.4 billion package to stabilize the Ukrainian banking system.

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

	1 Mo.	3 Mos.	12 Mos.
EAFE	-5.41	-35.41	-47.79
AC World Free Ex-US	-5.74	-37.51	-48.95
Japan	-1.25	-25.28	-37.12
Pacific Ex-Japan	-5.48	-41.24	-54.26
United Kingdom	-6.44	-35.44	-48.25
Europe Ex-UK	-7.06	-38.76	-50.79

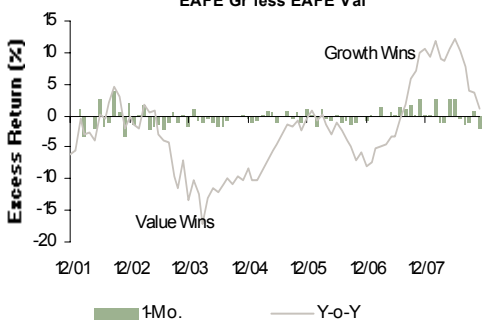
Large Cap vs. Small Cap

EAFE less EAFE Sml Cap



Growth vs. Value

EAFE Gr less EAFE Val



MSCI EAFE Sector Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
Financial	-9.45	-43.28	-58.58
Utilities	-2.01	-25.33	-34.41
Energy	-2.40	-30.41	-36.59
Industrials	-0.36	-38.66	-50.66
Materials	-6.99	-49.70	-56.51
Healthcare	-6.55	-22.48	-28.35
Consumer Staples	-4.09	-23.09	-35.45
Consumer Discretionary	-12.44	-35.24	-49.73
Information Tech	-3.63	-38.07	-50.36
Telecom Svcs	5.56	-20.46	-38.84

NON-U.S. EQUITY MARKETS

- The developed markets outside the U.S. contracted for the sixth month in a row with the MSCI EAFE Index returning -5.4% in U.S. dollars and -4.7% in local currencies during the month of November. Non-U.S. currencies were again volatile versus the U.S. dollar. The euro closed at 1.2691, roughly where it began the month with much movement in between. The pound sterling fell below 1.50 before recovering to 1.5377 by month's end. The Canadian and Australian dollars also weakened in November, closing at 1.2398 and 0.6553, respectively. The Japanese yen continued to strengthen versus the U.S. dollar, closing at 95.52, in part due to continued de-leveraging by hedge funds.
- Medium capitalization stocks proved to be the safer option in November, outperforming their large and small cap brethren for the month. The MSCI EAFE Mid Cap Index lost 2.7% while the MSCI EAFE Large Cap and Small Cap indices fell 5.9% and 4.4%, respectively. Year to date, large cap stocks continued to outperform both mid and small cap stocks by a small margin.
- Investors showed a clear preference for value-oriented stocks, particularly Telecom companies, as the MSCI EAFE Value Index returned -4.4% versus a -6.4% return for the MSCI EAFE Growth Index. Year to date, growth stocks have outperformed their value counterparts by a slight margin.
- Volatility among sectors continued in November as the markets focused their selling on those directly affected by prospects of a prolonged global recession. Falling consumer confidence and spending weighed heavily on the Consumer Discretionary sector (-12.4%) following poor results during the typically busy Thanksgiving holiday weekend. The Financials sector (-9.5%) was also battered as lowered profit forecasts continued to surface. The Telecoms sector (+5.6%) was the sole sector to post a positive return on better-than-expected profits from several firms.
- Confirmation of a recession in the euro zone nations caused European markets to fall in November with the MSCI Europe Index tumbling 6.9% in U.S. dollars (-4.7% local). Most markets fell by at least 5% with the exception of Spain (-1.7%), Portugal (-2.4%), and Sweden (-3.6%). The economy of Ireland (-18.7%) continued to tumble due to concerns about the health of its financial system. Telecoms companies (+4.8%), particularly Telefonica (+14.0%), were the stars of November as earnings surprises boosted the sector. The Consumer Discretionary sector (-13.8%) was weighed down by Volkswagen (-43.8%) after hedge funds completed closing their short positions, causing the fall in share price.
- The MSCI Pacific Index returned -2.4% in U.S. dollars and -4.4% in local currencies on confirmed recessions in Japan (-1.3%) and Hong Kong (-0.6%) as well as economic contraction in Singapore (-2.7%). Japanese exports continued to weaken as falling demand and the ever-strengthening yen impaired earnings. The Australian market (-7.6%) tumbled after BHP Billiton dropped its bid for Rio Tinto, causing Rio Tinto's share price to fall 40.7%. News that Babcock & Brown (-80.5%) would likely have trouble meeting its debt covenants caused the Australian financial sector to fall.

EMERGING EQUITY MARKETS

- Developing markets continued to fall as investor appetites for risk continued to dry up. The MSCI Emerging Markets Index returned -7.5% in U.S. dollars and -4.0% in local currencies. Falling commodity prices continued to weaken most markets as Energy (-10.8%) and Materials (-8.8%) companies experienced further share price declines.
- Latin American countries saw mixed results depending on their commodity price sensitivity and financial health, but the region declined as a whole with the MSCI EM Latin America Index returning -6.5% in U.S. dollars and -1.3% in local currencies. Brazil (-9.2%) fell on weakness in its Energy and Materials sectors, as well as depreciation of their currency. Peru soared 12.7% on news the country is poised to sign a significant trade pact with China.
- Asian emerging markets fell as a whole in November with the MSCI EM Asia Index returning -7.1% in U.S. dollars and -3.5% in local currencies. China (+4.6%) was the lone country to post a gain following the Chinese government's announcement of a \$586 billion economic recovery plan. Korea (-16.9%) slid sharply due to concerns over the country's financial health, leading to weakness in the won.
- European and Middle Eastern emerging markets continued to face the brunt of investor selling with the MSCI EM Europe & Middle East Index falling 13.7% in U.S. dollars and 11.1% in local currencies. Russia (-18.4%) suffered due to the slide in oil prices and concerns about the heavy indebtedness of its corporations. The Turkish market tumbled 10.4% due to political instability and currency depreciation.

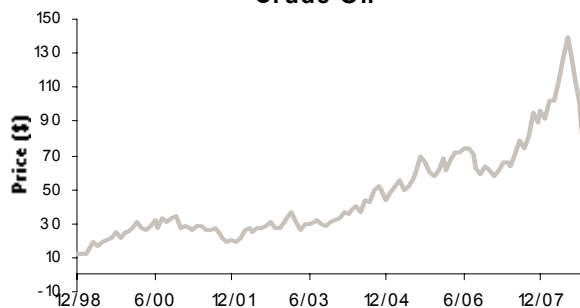
NON-U.S. FIXED INCOME MARKETS

- The Bank of England slashed the benchmark rate by another 150 basis points to 3.00%. The latest cut was an effort to stimulate the economy as economic indicators deteriorated, the banking crisis intensified and inflationary pressures ebbed. The U.K. yield curve steepened with the 2-, 5-, 10-, and 30-year maturities declining by 72 bps, 57 bps, 76 bps, and 40 bps, respectively. The European Central Bank (ECB) followed suit, cutting its target rate by another 50 bps to 3.25% as it acknowledged a serious recession. The European yield curve flattened by 33 bps with the most pronounced movements in the longer part of the curve as the 10- and 30-year maturities decreased by 64 bps and 72 bps, respectively. The Bank of Japan, kept its benchmark rate steady at 0.30%. The Japanese yield curve flattened by 16 bps to a slope of 184 bps, as the 3-month maturity increased by 12 bps and the 30-year maturity decreased by 4 bps.
- The Citigroup World Government Bond Index returned 3.70% on an unhedged basis, as investors sought the relative safety of the U.S. dollar. On that flight to quality, the United States was the best performing country, gaining 5.41%. The Fed's decisive actions also provided investor reassurance. The euro-zone countries returned 3.98% as the euro was little changed compared to the dollar and the EU central bank was active in stemming the economic downturn. The worst performing countries were Poland and Denmark, which returned -3.10% and -1.30%, respectively.
- The J.P. Morgan EMBI+ Index returned 1.78% for November, a strong rebound from the October declines. The best performing country was Argentina, which returned 10.91% after the president announced a \$21 billion public works plan to protect the country's work force. Turkey was also strong, returning 7.10% after the announcement of a new economic plan including a loan accord with the International Monetary Fund (IMF). The worst performing country was Ecuador for a second month in a row, returning -6.13% as the price of oil continued to drop and Ecuador's repayment of debt continued to be in question.

MSCI Emerging Market Equity Returns (\$)

	1 Mo.	3 Mos.	12 Mos.
EM	-7.52	-44.57	-56.42
Latin America	-6.46	-48.54	-52.16
Asia	-7.07	-41.11	-57.76
Europe & M. East	-13.68	-52.14	-61.48
South Africa	-0.18	-37.29	-47.47

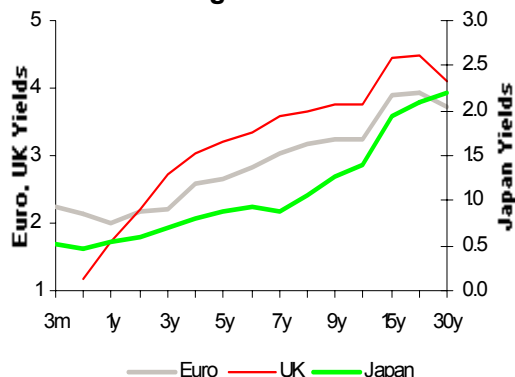
Crude Oil



Global Fixed Income Returns (unhedged, \$)

	1 Mo.	3 Mos.	12 Mos.
WGBI	3.70	0.38	3.00
United States	5.41	5.96	10.55
Europe	3.08	-9.88	-9.10
Japan	3.61	14.62	17.93
United Kingdom	-0.63	-11.66	-18.97
World BIG Ex-US	2.91	-4.28	-2.57
WGBI Non-U.S.	3.24	-1.04	0.54
Agencies Ex-US	2.17	-8.16	-6.51
Collateralized Ex-US	2.20	-10.78	-9.83
Corporates Ex-US	1.45	-17.02	-17.32
EMBI+	1.78	-18.15	-16.29

Foreign Yield Curves



STATISTICAL SUMMARY
As of November 30, 2008

EQUITY MARKETS

<u>US Markets</u>	<u>Total Return</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
S&P 500	-7.18	-29.65	-37.66
S&P 500/CG Growth	-5.56	-29.16	-35.66
S&P 500/CG Value	-8.97	-30.19	-39.80
S&P 400	-9.27	-36.60	-39.18
Russell 1000	-7.56	-30.97	-38.59
Russell 1000 Growth	-7.95	-32.94	-39.53
Russell 1000 Value	-7.17	-28.88	-37.72
Russell 2000	-11.83	-35.73	-37.43
Russell 2000 Growth	-12.10	-38.95	-41.69
Russell 2000 Value	-11.58	-32.56	-33.04
NASDAQ Composite	-10.60	-34.95	-41.60

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

<u>S&P 500 Sectors</u>	<u>Total Return</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
Financial	-18.39	-39.82	-55.18
Utilities	3.05	-19.39	-27.46
Energy	0.77	-27.22	-32.17
Industrials	-7.23	-33.68	-40.57
Materials	-10.84	-42.36	-45.46
Healthcare	-6.81	-22.86	-27.75
Consumer Staples	-1.83	-13.68	-15.18
Consumer Discretionary	-9.54	-32.60	-36.99
Information Technology	-11.23	-36.30	-44.13
Telecommunication Svcs	6.50	-14.65	-31.17

<u>Non-US Markets</u>	<u>Total Return</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
EAFE	-5.41	-35.41	-46.59
EAFE Growth	-6.37	-36.20	-46.13
EAFE Value	-4.42	-34.59	-47.07
AC World Free Ex-US	-5.74	-37.51	-48.20
Japan	-1.25	-25.28	-34.53
Pacific Ex-Japan	-5.48	-41.24	-53.20
United Kingdom	-6.44	-35.44	-46.81
Europe Ex-UK	-7.06	-38.76	-50.14
Emerging Markets	-7.52	-44.57	-56.58

Sources: MSCI, Bloomberg, Vestek

<u>MSCI EAFE Sectors</u>	<u>Total Return</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
Financials	-9.45	-43.28	-57.04
Utilities	-2.01	-25.33	-33.92
Energy	-2.40	-30.41	-37.86
Industrials	-0.36	-38.66	-49.22
Materials	-6.99	-49.70	-55.72
Healthcare	-6.55	-22.48	-25.06
Consumer Staples	-4.09	-23.09	-34.91
Consumer Discretionary	-12.44	-35.24	-48.62
Information Technology	-3.63	-38.07	-48.71
Telecommunication Svcs	5.56	-20.46	-37.82

FIXED INCOME MARKETS

<u>Key Rates</u>	<u>U. S. Yields</u>		
	<u>9/30/2008</u>	<u>10/31/2008</u>	<u>11/30/2008</u>
Overnight	2.00	1.00	1.00
3- Month	0.92	0.39	0.05
2- Year	1.97	1.57	0.99
5- Year	2.98	2.84	1.92
10-Year	3.83	3.97	2.92

Sources: Merrill Lynch; Bloomberg Financial Market

	<u>Euro</u>	<u>Japan</u>	<u>U.K.</u>
	<u>11/30/2008</u>	<u>11/30/2008</u>	<u>11/30/2008</u>
	3.75	0.30	4.50
	2.24	0.51	N/A
	2.19	0.60	2.21
	2.65	0.88	3.20
	3.26	1.40	3.77

<u>Sectors</u>	<u>Total Return %</u>		
	<u>Month</u>	<u>3 Mos.</u>	<u>YTD</u>
LB Universal	2.63	-2.91	-1.39
LB Aggregate	3.25	-0.54	1.45
LB U.S. Government	4.74	4.92	8.65
LB U.S. Credit	3.93	-8.54	-8.79
LB Mortgage Backed	3.93	3.39	6.56
LB Municipal Bond	0.32	-5.36	-3.88
LB U.S. TIPS	0.71	-11.57	-6.97
ML US HY Master II	-8.43	-29.72	-31.51

Sources: Lehman Brothers, SSB/Citi

<u>Mod.Adj.</u>	<u>Weighting Basis</u>	
	<u>Duration</u>	<u>MktVal</u>
4.08	--	--
4.05	100.00%	100.00%
4.88	41.23	34.22
5.73	29.99	21.21
2.51	25.24	40.72
8.10	--	--
3.71	--	--
3.82	--	--

<u>Markets/Regions</u>	<u>U.S. Dollars %</u>		
	<u>Month</u>	<u>3-Months</u>	<u>YTD</u>
United States	5.41	5.96	10.13
WGBI	3.70	0.38	3.53
WGBI Non-US	3.24	-1.04	1.83
EMBI+	1.78	-18.15	-16.79
EMLI+ (local currency index)	-1.22	-13.27	-6.96
Euro Zone	3.98	-9.21	-6.30
United Kingdom	-0.63	-11.66	-16.93
Japan	3.61	14.62	19.50

	<u>Local Currency %</u>		
	<u>Month</u>	<u>3-Months</u>	<u>YTD</u>
	---	---	---
	3.08	3.89	6.50
	2.46	3.33	5.58
	---	---	---
	1.40	2.19	6.51
	3.91	5.34	7.96
	4.63	5.01	7.76
	0.34	0.60	1.88

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