

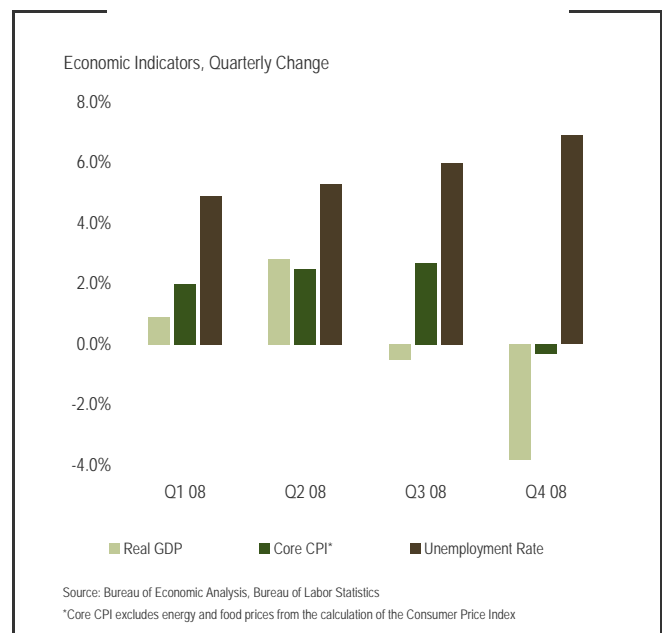
Economic Update

New gross domestic product (GDP) numbers released this week show the U.S. recession is deepening at a faster pace than initially anticipated. Fourth GDP fell at a seasonally adjusted rate of 6.2%, representing the steepest decline since a 6.4% drop in the first quarter of 1982. Falling prices led to decreased inventories which helped contribute to the large fourth-quarter contraction. Consumer spending, which comprises approximately 70% of the economy, declined at the fastest pace in nearly 30 years.

Speaking before the Senate on Tuesday, Fed Chairmen Ben Bernanke explained that the deteriorating jobs market and tight lending conditions have weakened consumer sentiment and spending. Additionally, businesses have cut capital spending due to the difficulty of obtaining credit. Bernanke, and other monetary policy makers, expect a significant contraction in the first two quarters of this year with an anticipated return to growth in the latter half of 2009.

New U.S. state unemployment claims jumped to a 26-year high, driving total claims past the five million mark for the first time. Additionally, orders for durable goods, a future demand indicator, fell sharply in January suggesting that consumer spending may remain weak in the coming months. Conditions such as these continue to weigh on U.S. consumer confidence--to a 41-year low in February. The Conference Board of Consumer Research found that many consumers believe that economic conditions will continue to worsen and cause further softening in the jobs market.

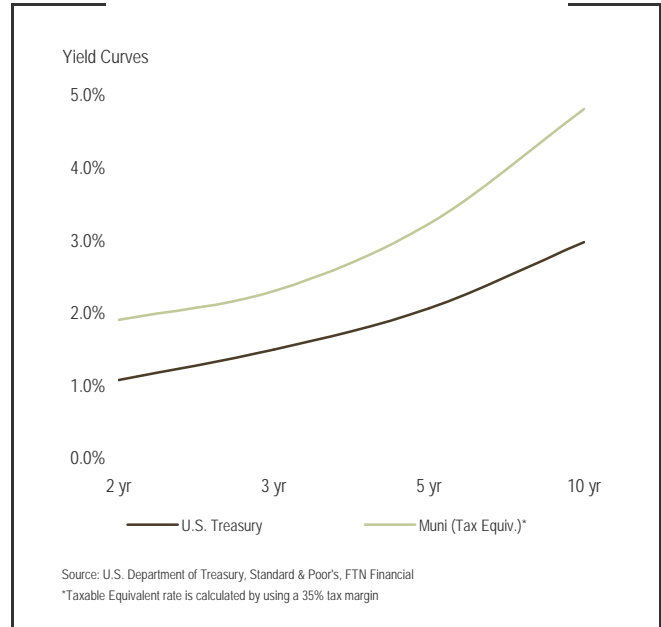
The National Association of Realtors reported a 5.3% decline in existing-home sales in January as buyers waited for additional information regarding the effects of the stimulus package. Despite this, existing-home inventories fell to a two-year low, signaling that continued price declines have started to appeal to potential buyers.



Feb. 24 th	ICSC-Goldman Same Store Sales, Wkly. Chg.	0.6%
Feb. 24 th	S&P/Case-Shiller Composite 20 Index, December	150.7
Feb. 24 th	Consumer Confidence Index, February	25.0
Feb. 25 th	MBA Purchase Applications	250.5
Feb. 25 th	Existing Home Sales, January SAAR*	4.49M
Feb. 25 th	EIA Petroleum Status Report, Wkly. Chg.	0.7M Barrels
Feb. 26 th	Durable Goods New Orders, Jan. Mthly. Chg.	-5.2%
Feb. 26 th	Initial Jobless Claims (Week ending 2/21)	667,000
Feb. 26 th	New Home Sales, January	309,000
Feb. 26 th	EIA Natural Gas Report, Wkly. Chg.	1,895 bcf
Feb. 27 th	Real GDP, Q408 Quarterly Change SAAR*	-6.2%
Feb. 27 th	GDP Price Index, Q408 Quarterly Change SAAR*	0.5%
Feb. 27 th	NAPM-Chicago Bus Barometer Index, February	34.2
Feb. 27 th	Consumer Sentiment Index, January	56.3

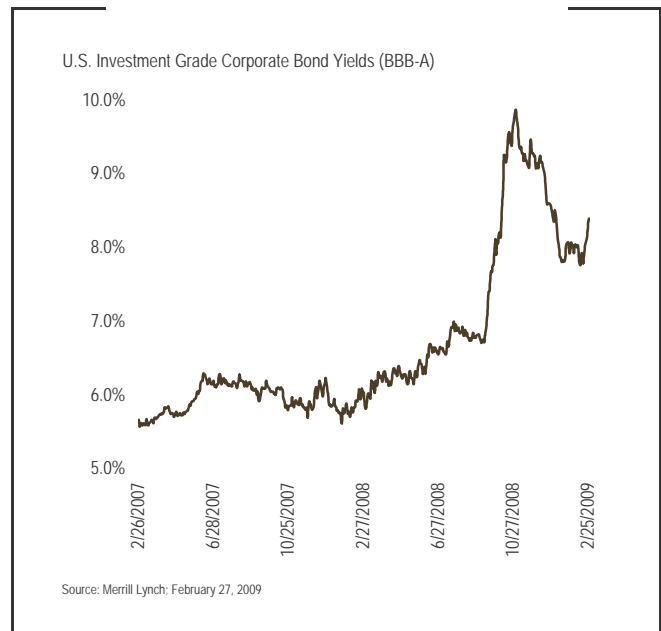
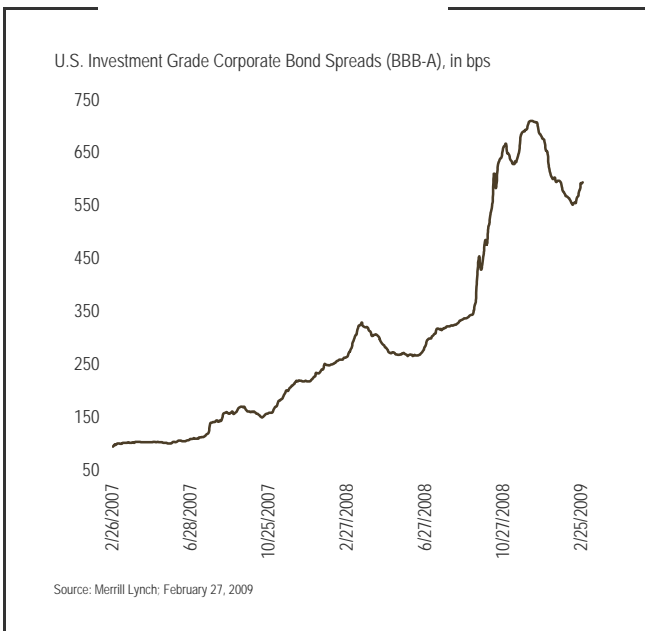
Bond Market Update

U.S. Treasuries finished the week lower, particularly on the long-end, as concerns intensified that government debt supply will grow to unprecedented levels as the U.S. borrows to fuel economic growth and finance a \$1.75 trillion budget deficit. The Federal Deposit Insurance Corp. approved on Friday an interim rule to guarantee new debt sold by banks that would later convert into common shares in an expansion of its Temporary Liquidity Guarantee Program. The backing will be available to senior unsecured debt that converts into shares no later than the guarantee's expiration, which is June 30, 2012. Market participants suggest that this program will be funded by an additional supply of government debt. Meanwhile, the Treasury Department said it is willing to convert up to \$25 billion of its Citigroup preferred stock holdings into common stock in a move that would give the government a 36% share of the bank. This capital injection makes the company's bondholders more secure, which sparked an improvement in senior bond prices. However, going forward, Citigroup still faces major challenges. Although the bank is not being nationalized, they may see reduced cash flows due to deteriorating macro-economic conditions, which will, in effect, likely reduce the value of the company's fixed income securities.



Issue	2.20.09	2.27.09	Change
3 month T-Bill	0.00%	0.27%	0.27%
2-Year Treasury	0.90%	1.08%	0.18%
5-Year Treasury	1.54%	2.07%	0.53%
10-Year Treasury	2.20%	2.98%	0.78%
30-Year Treasury	2.63%	3.66%	1.03%

Source: Bloomberg, FTN Financial, The Wall Street Journal, US Department of Treasury.



Stock Market Update

The S&P 500 ended a roller coaster week well below the key support levels established in November. The S&P 500 closed Friday at 735.09, down 34.96 points, or 4.54%, this week. The Dow Jones Industrial Average also sank to new lows, ending the week at 7,062.93, down 302.74 points, or 4.11% for the week. However, the Nasdaq Composite closed 1,377.84, 61.72 points above its November low, but down 4.40% for the week.

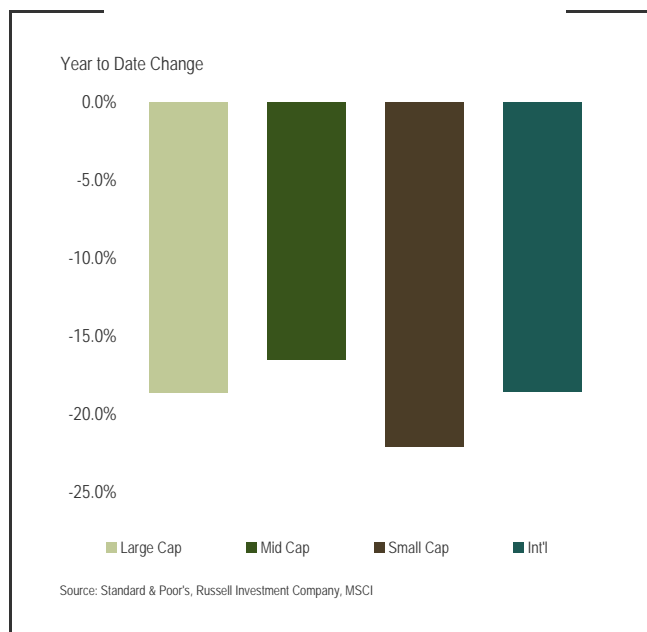
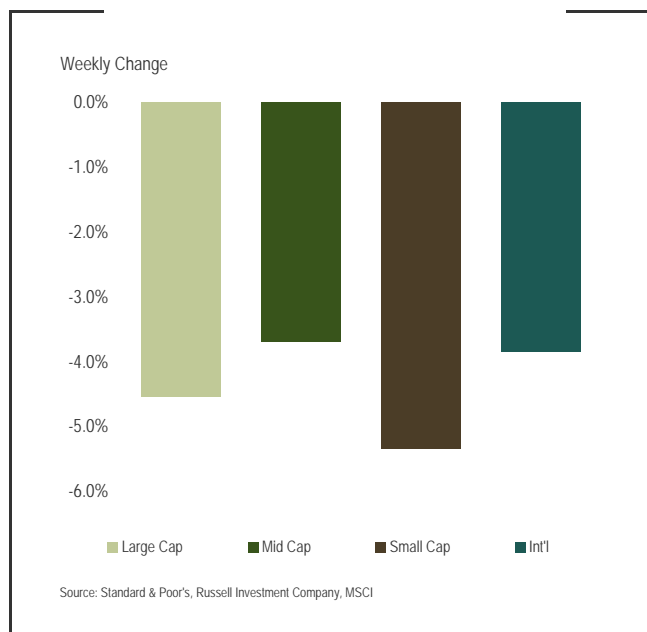
Bank nationalization rumors came to a head on Friday, when Citigroup (C) announced a plan for increased federal support. Under the plan, according to Bloomberg, Citigroup would convert its preferred shares into common shares. This would give the U.S. government a stake in the company of approximately 36%, with other preferred shareholders controlling about 38% and leaving current common equity holders with a paltry 26% of the company. Prior to Friday morning's announcement, shares of Citigroup were trading slightly higher than last week, but the announced plan sent share plunging 39% to close at \$1.50 a share.

Major money-center and regional banks sold off on the Citigroup news with Bank of America (BAC) off 25%, Royal Bank of Scotland (RBS) off 20% and Wells Fargo (WFC) down 16%. JP Morgan (JPM) was little changed on Friday, proof that investors have confidence that the bank maintains its strong financial position.

General Electric (GE) announced Friday that it would slash its dividend by one-third to \$.10 a share from \$.31 a share. The move would save the company about \$9 billion a year in an attempt to salvage GE's coveted AAA debt rating, the highest rating available. In response to GE's reduced dividend neither Moody's nor S&P changed their outlook

Issue	2.20.09	2.27.09	Change
Dow Jones	7,365.67	7,062.93	-4.11%
S&P 500	770.05	735.09	-4.54%
NASDAQ	1,441.23	1,377.84	-4.40%
Russell 1000 Growth	341.94	325.77	-4.73%
S&P MidCap 400	466.62	449.44	-3.68%
Russell 2000	410.96	389.02	-5.34%
MSCI EAFE	1,047.71	1,007.42	-3.85%
MSCI EM	521.40	505.84	-2.98%
MSCI Small Cap	88.08	84.44	-4.14%

Prices reflect most recent data available at the time of publication
Source: Bloomberg, Russell Investment Company, Standard & Poor's, Morgan Stanley Capital International, The Wall Street Journal, MarketWatch.

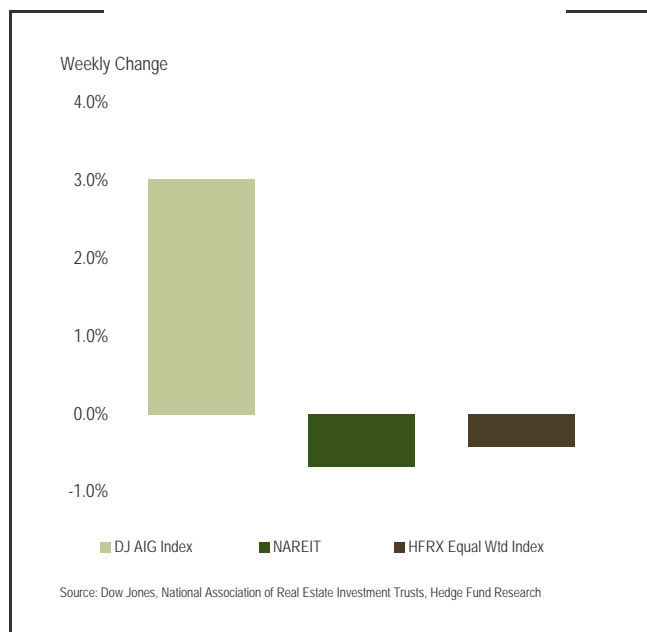


Alternative Investments Market Update

Crude Oil futures flourished this week, hitting a one-month high on Thursday. The commodity slid for the first time in four sessions on Friday after the government released another sobering round of economic data, but crude contracts still managed to finish the week up 15% at \$44.76 per barrel on the New York Mercantile Exchange. Many investors speculate that oil will test the \$50-\$52 price barrier heading into the March 15th OPEC meeting, where the cartel will discuss whether or not to further cut production.

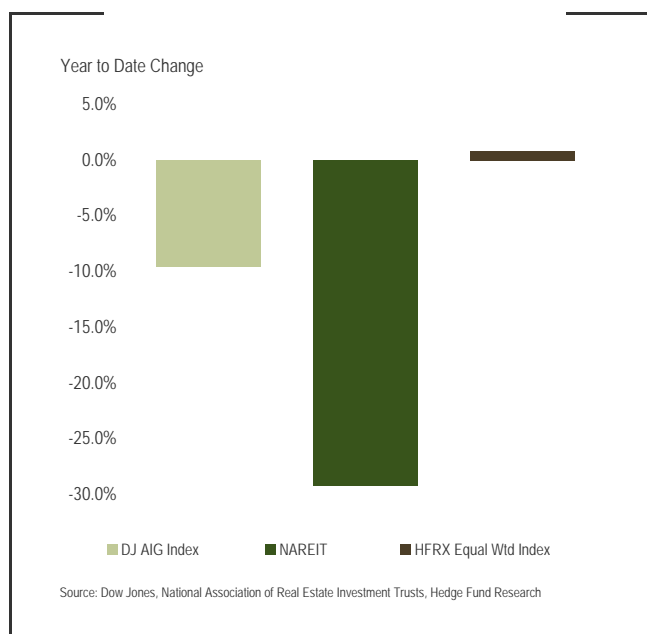
Continuing a four-session skid, Gold futures ended Friday down a dime, marking a 6% decline on the week. Gold contracts fell to \$942.50 at the end of trading, signaling a sharp pullback after topping \$1,000 one week ago.

Copper ended its four-day positive run on Friday, also impacted by the dreary economic data that reflected a deepening global recession. Contracts for May delivery fell 2.6% on the day, but the commodity was still up on the week, with the most actively traded contracts gaining 7.7%.



Issue	Previous Week	Current ¹	Change
Gold	1,002.20	942.50	-5.96%
Crude Oil Futures	38.94	44.76	14.95%
Copper	1.43	1.54	7.69%
Sugar	19.92	19.70	-1.10%
HFRX Equal Wtd. Strat. Index	1,015.81	1,011.54	-0.42%
HFRX Equity Hedge Index	998.29	988.42	-0.99%
HFRX Equity Market Neutral	1,033.61	1,032.57	-0.10%
HFRX Event Driven	1,189.01	1,176.69	-1.04%
HFRX Merger Arbitrage	1,345.30	1,345.01	-0.02%
Dow Jones AIG Commodity Index	102.88	105.99	3.02%
FTSE/NAREIT All REIT	62.61	62.19	-0.67%

¹ Prices reflect most recent data available at the time of publication
Source: Dow Jones, National Association of Real Estate Investment Trusts, Hedge Fund Research, Bloomberg, The Wall Street Journal.



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