

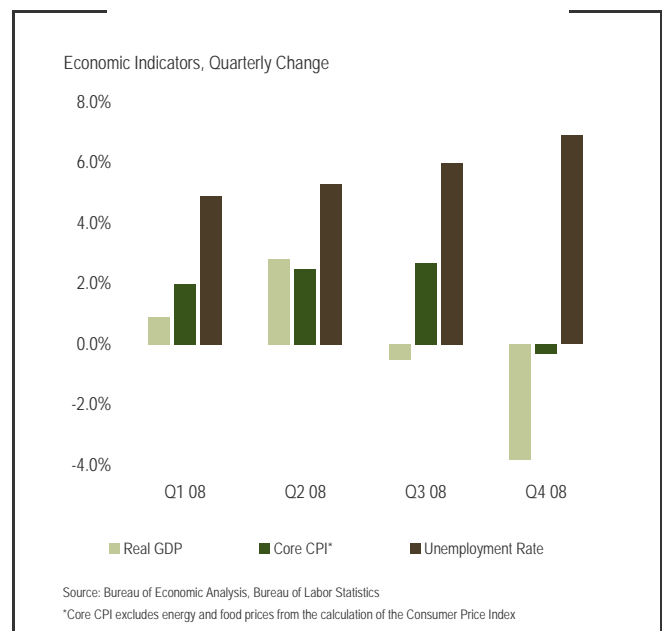
Economic Update

Ongoing economic challenges contributed to the Federal Reserve's decision to infuse as much as \$1.15 trillion into the financial system through a combination of bond purchases. The Fed acknowledged that, while the economy is likely to remain weak in the near-term, it believes that recent policy actions will support a gradual economic recovery. Expectations for inflation remain subdued and the Fed noted that inflation may linger awhile below levels that promote economic growth. The U.S. Department of Labor reported that the Consumer Price Index advanced 0.4% in February, up a modest 0.2% in the last year. Excluding food and energy, prices increased 0.2% for the month and 1.8% for the one-year period ending in February.

Signs of continued economic slack are most evident in the jobs market. The U.S. Department of Labor reported that the number of people collecting unemployment benefits reached a record high of 5.47 million, for the week ending March 7th. Americans making jobless claims for the first time surpassed 600,000 for the seventh consecutive week, according to Bloomberg.

Housing starts surprisingly picked up in February, marking the first month of positive activity in home construction since June 2008. The U.S. Department of Commerce announced that housing starts soared 22.2% since January to a seasonally adjusted annual rate of 583,000, far exceeding consensus estimates. However, housing starts were 47.3% below February 2008, reflecting how mounting inventories and weak home sales have impacted new construction. A survey by the National Association of Home Builders released this week showed that builder confidence remained unchanged in March as builders wait to see how the economic stimulus package will impact potential buyers.

The Conference Board Leading Economic Index declined 0.4% in February after a minor increase in January. The Index fell at a seasonally adjusted annual rate of 4.1% for the six-month period ending in February, a significantly faster rate than for the six months ending January. However, six of the ten indicators advanced for the month.

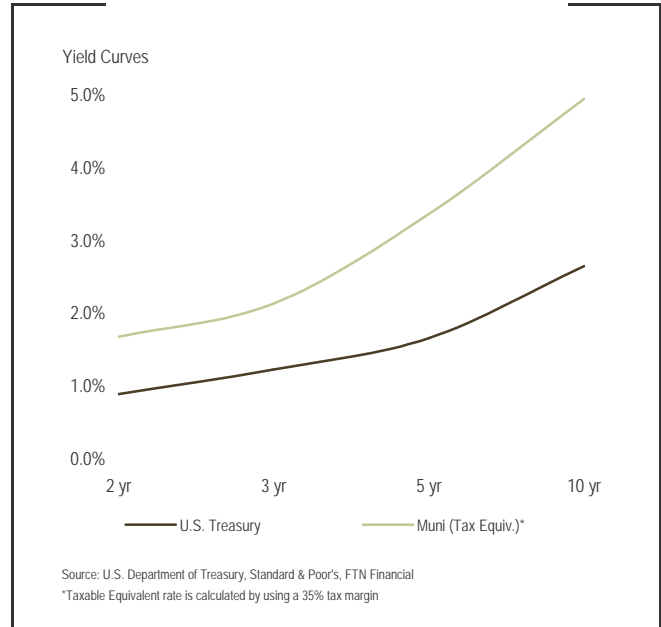


Mar. 16 th	Empire State Mfg Survey, March	-38.2
Mar. 16 th	Frgn Dmnd for LT US Securities, January	-43.0B
Mar. 16 th	Industrial Production, Feb. Monthly Chg.	-1.4%
Mar. 16 th	Housing Market Index, March	9.0
Mar. 17 th	ICSC-Goldman Same Store Sales, Wkly. Chg.	-0.1%
Mar. 17 th	Housing Starts, February	583,000
Mar. 17 th	Producer Price Index, Feb. Monthly Chg.	0.1%
Mar. 18 th	MBA Purchase Applications	257.1
Mar. 18 th	Consumer Price Index, Feb. Monthly Chg.	0.4%
Mar. 18 th	EIA Petroleum Status Report, Wkly. Chg.	2.0M Barrels
Mar. 19 th	Initial Jobless Claims	646,000
Mar. 19 th	Leading Indicators, Feb. Monthly. Chg.	-0.4%
Mar. 19 th	Philidelphia Fed Survey, March	-35.0
Mar. 19 th	EIA Natural Gas Report, Wkly. Chg.	-30 bcf

Bond Market Update

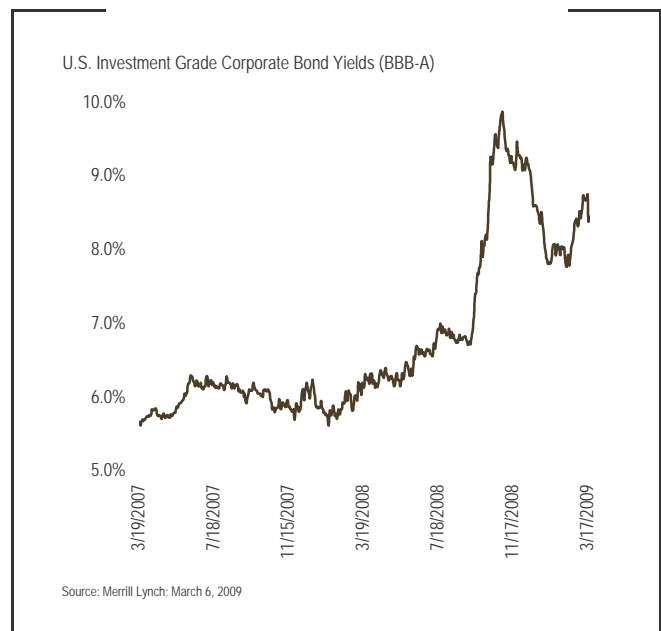
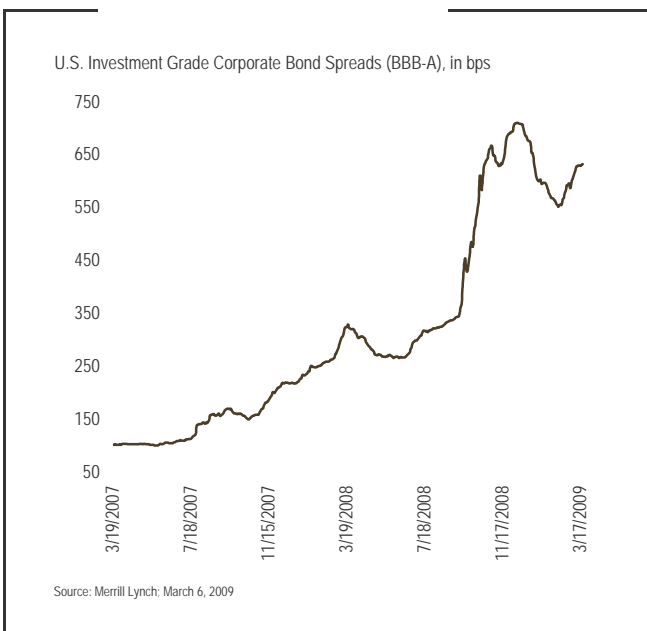
U.S. Treasuries finished the week higher, particularly in the two- to 10-year maturity range. Treasury 10-year notes experienced their largest weekly gain since December amid the Federal Reserve's announcement to purchase as much as \$300 billion in two- to 10-year government debt. The announcement on Wednesday spurred an epic rally and the greatest one-day surge in 10-year Treasuries in more than four decades, according to Bloomberg. However, bonds retreated Thursday and Friday as investors began to question whether the buying program's impact will be long-lasting, given the small size of the plan relative to the Treasury market, which is nearly \$6 trillion. While the Fed's program may keep bond yields in a relatively low range, rising supply may temper the decline in yields going forward, according to some market participants.

The Fed joined the Bank of England and the Bank of Japan this year to buy government debt as a way to increase money supply to combat the recession. By buying Treasuries and increasing the size of its programs to buy mortgage-backed securities and agency bonds, the Fed aims to lower mortgage rates and reduce the premium that corporations need to pay to secure funding from the capital markets.



Issue	3.13.09	3.20.09	Change
3 month T-Bill	0.20%	0.22%	0.02%
2-Year Treasury	0.98%	0.89%	-0.09%
5-Year Treasury	1.87%	1.66%	-0.21%
10-Year Treasury	2.89%	2.65%	-0.24%
30-Year Treasury	3.66%	3.65%	-0.01%

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



Stock Market Update

Stocks continued their rally this week, but with less vigor than last week's rally. The Dow Jones Industrial Average, after reaching an intraday peak of 7,571.08 on Wednesday, ended the week at 7,278.38, 54.04 points or 0.75% higher than last week. The broader S&P 500 finished the week at 768.54, 1.58% higher than last week with an intraday high of 802.98 on Wednesday.

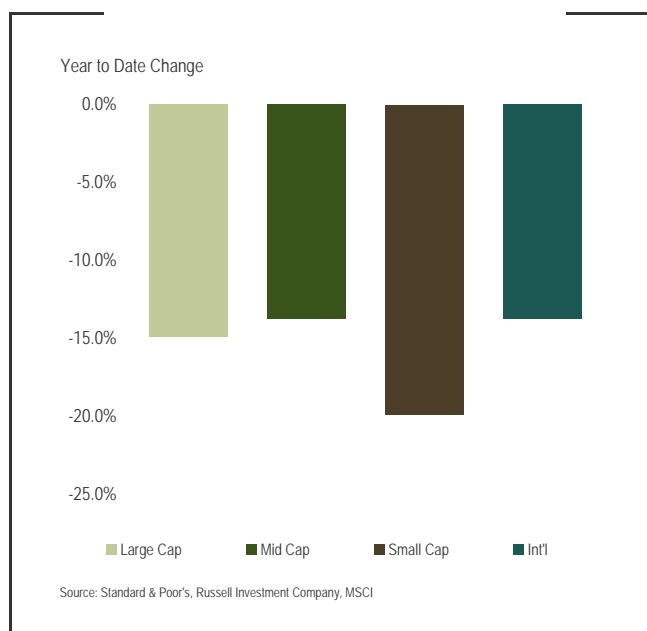
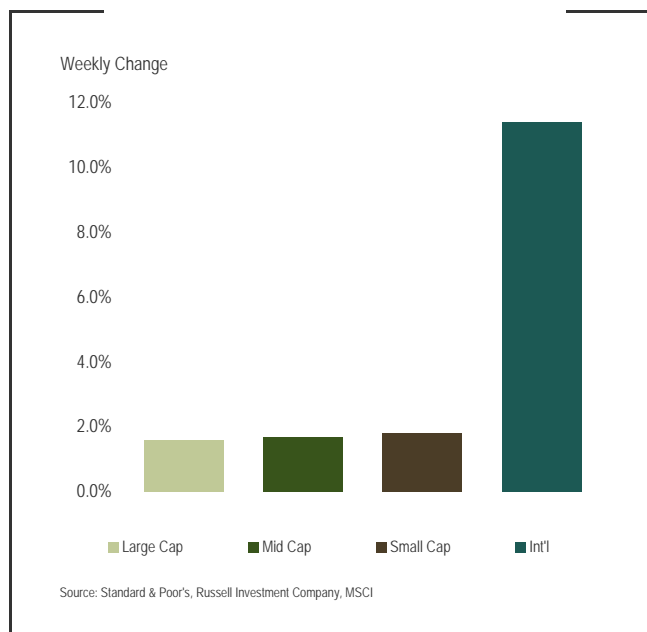
American International Group (AIG) stirred mob-like furor over \$165 million in retention bonuses it paid to employees in its Financial Products Group. The key employees entered into contracts a year ago, as they were needed to help AIG unwind the complex derivative positions on the company's books. Politicians demanded the bonuses be paid back and proposed a 90% tax on any bonuses received by individuals earning more than \$250,000 at any financial institution that received federal bailout money.

In a sign of strength for the technology sector, software maker, Oracle (ORCL), announced that it would pay its first dividend in the company's history, according to the Wall Street Journal. Oracle would pay its shareholders a quarterly dividend of five cents a share, a total annual payout of about \$1 billion.

The rally in financial shares ended this week as the sector lost 14.83% on Thursday and Friday, enough to erase gains made earlier in the week. However, health care stocks lost the most this week, down 2.4% as a group, while utilities gained 7.32% and materials and energy stocks both gained over 3.6%.

Issue	3.13.09	3.20.09	Change
Dow Jones	7,223.98	7,278.38	0.75%
S&P 500	756.55	768.54	1.58%
NASDAQ	1,431.50	1,457.27	1.80%
Russell 1000 Growth	336.03	341.66	1.68%
S&P MidCap 400	456.71	464.38	1.68%
Russell 2000	393.09	400.11	1.79%
MSCI EAFE	958.40	1,067.45	11.38%
MSCI EM	515.97	557.46	8.04%
MSCI Small Cap	81.30	89.94	10.63%

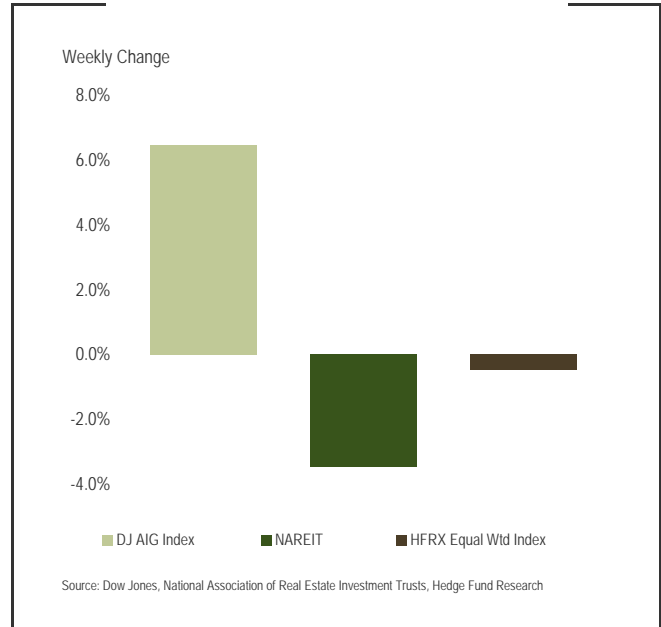
Prices reflect most recent data available at the time of publication
Source: Bloomberg, Russell Investment Company, Standard & Poor's, Morgan Stanley Capital International, The Wall Street Journal, MarketWatch.



Alternative Investments Market Update

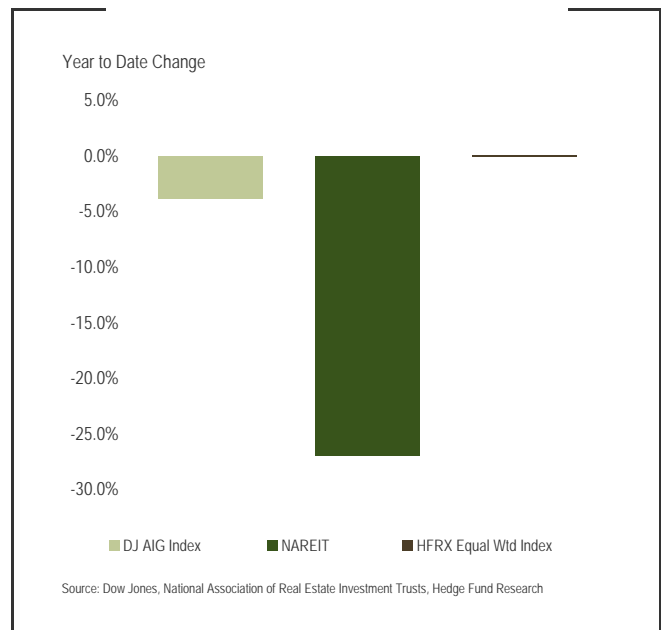
The Dow Jones AIG Commodity Index returned 6.48% for the week, which was likely supported by the weakening dollar and strengthening equity markets. Crude oil, up 10.40% since Monday, climbed in excess of \$50/barrel on Thursday to close at a 3 month high. Bloomberg reported that the Fed's recently announced treasuries plan spurred expectations of a recovery in oil demand. China, the world's biggest gold producer, announced plans to increase its underground gold reserves by 800 metric tons and raise production to 290 tons this year, following last year's output of 282 tons.

According to the Wall Street Journal, finance ministers of 20 of the world's leading countries faced difficulty deciding how best to regulate hedge funds during their conference on repairing the global financial system. The US and UK favor increase disclosure regarding their activity; however, countries such as France and Germany are pushing for a more strict regulatory regime, almost to the level seen with banks.



Issue	Previous Week	Current ¹	Change
Gold	930.10	956.20	2.81%
Crude Oil Futures	46.25	51.06	10.40%
Copper	1.66	1.80	8.43%
Sugar	18.98	20.17	6.27%
HFRX Equal Wtd. Strat. Index	1,009.44	1,004.65	-0.47%
HFRX Equity Hedge Index	985.25	996.60	1.15%
HFRX Equity Market Neutral	1,025.32	1,010.83	-1.41%
HFRX Event Driven	1,180.26	1,180.61	0.03%
HFRX Merger Arbitrage	1,352.41	1,349.89	-0.19%
Dow Jones AIG Commodity Index	105.94	112.81	6.48%
FTSE/NAREIT All REIT	66.53	64.23	-3.46%

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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