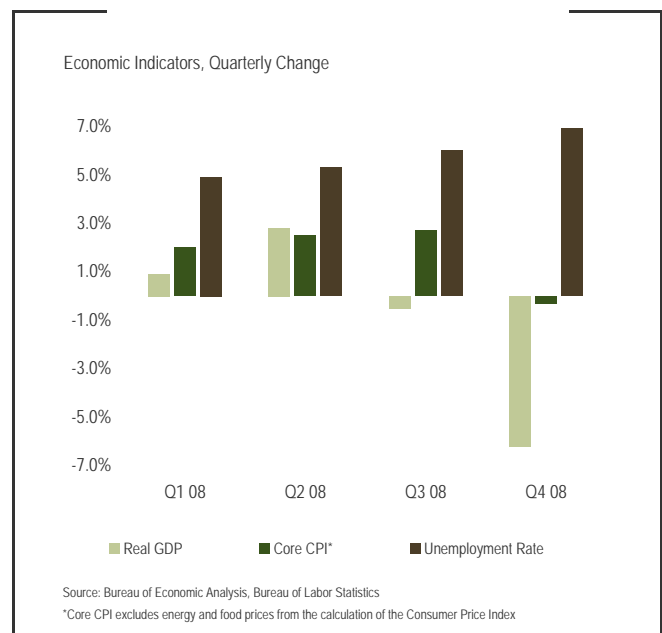


Economic Update

Data released this week suggests the beginning of an economic recovery, despite ongoing challenges. Consumer confidence increased again in March, according to the Reuters/University of Michigan Surveys of Consumers. Although consumer sentiment lingers near record lows, consumers have become increasingly confident in government economic policy. However, Reuters acknowledged that consumers reporting declines in income during the last year increased and that the surveys did not indicate expectations for personal finances to improve in the near-term. The U.S. Department of Commerce reported that personal income decreased 0.2% in February, while personal spending advanced 0.2%. This marked the second month of increased spending following declines since July 2008. The report also indicated that personal savings as a percentage of personal income swelled to 4.2% last month. The higher savings rate is understandable given continued softness in the jobs market, yet this could delay economic growth because consumer spending comprises approximately 70% of gross domestic product (GDP). The Commerce Department reported that GDP contracted at a 6.3% annual rate in the fourth quarter, down slightly from earlier estimates of 6.2%. According to the Wall Street Journal, economists are projecting an equally weak first quarter—advance estimates will be released late April. Durable goods orders soared 3.4% in February, beating consensus estimates of a 2.0% decline. January durable goods orders were revised significantly lower, making it difficult for economists to determine whether the manufacturing sector is recovering.

Activity in the housing market picked up in February as falling prices began to attract buyers. The National Association of Realtors (NAR) announced that sales of existing-homes surged 5.1% to a seasonally adjusted annual rate of 4.72 million. The NAR attributed 40% to 50% of the acceleration to sales of distressed homes, which typically sell at a 20% discount to normal market value. The Commerce Department reported that new-home sales advanced 4.7% to a seasonally adjusted annual rate of 337,000, the first gain in activity since July 2008. While sales remain considerably below February 2008, the signs of renewed momentum suggest the housing market may be in a bottoming process.

Source: The Census Bureau of the Department of Commerce, Bureau of Economic Analysis, U.S. Department of Commerce, Federal Reserve Banks, U.S. Department of Labor, Bloomberg, The Wall Street Journal, Reuters, National Association of Realtors.



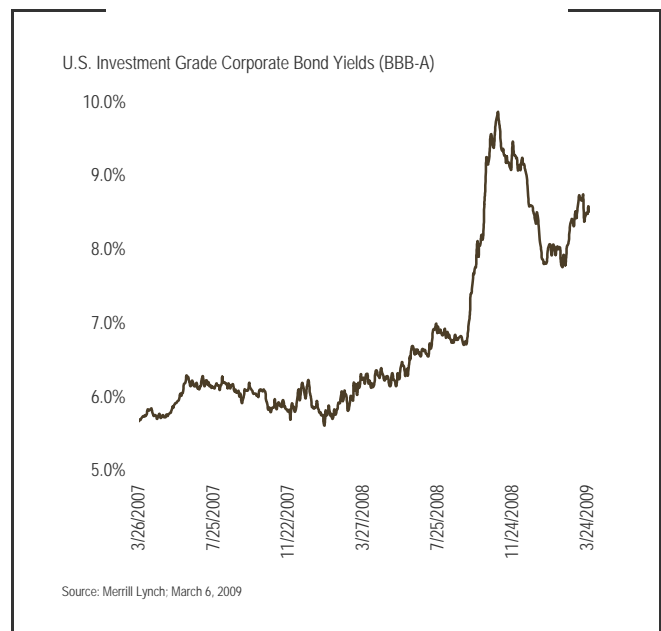
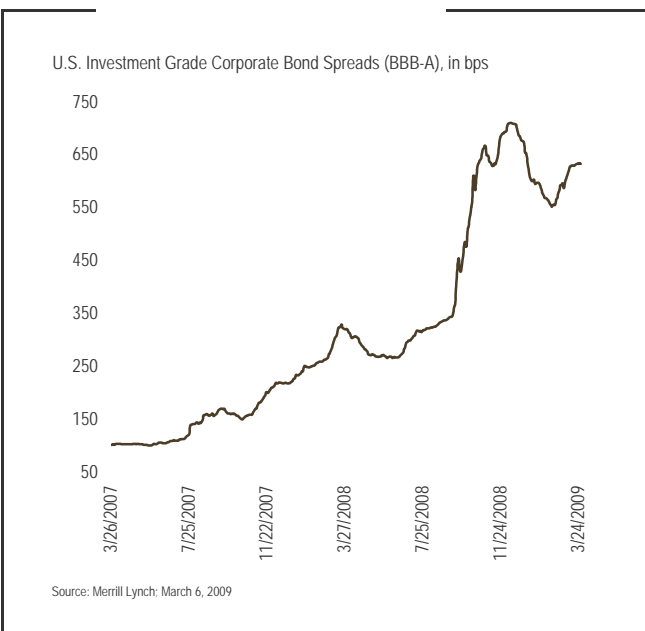
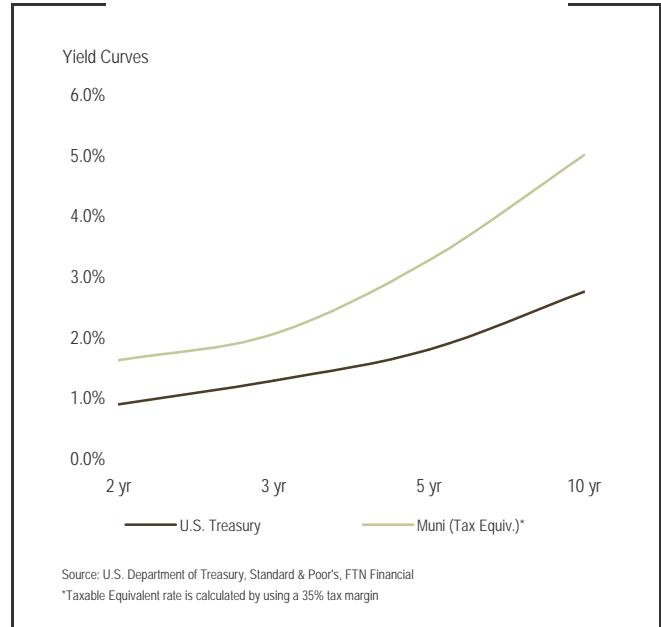
Mar. 23 rd	Existing Home Sales, February SAAR*	4.72M
Mar. 24 th	ICSC-Goldman Same Store Sales, Wkly. Chg.	-0.4%
Mar. 24 th	State Street Investor Confidence Index, March	70.0
Mar. 25 th	MBA Purchase Applications	267.9
Mar. 25 th	Durable Goods New Orders, Feb. Monthly Chg.	3.4%
Mar. 25 th	New Home Sales, February	337,000
Mar. 25 th	EIA Petroleum Status Report, Wkly. Chg.	3.3M Barrels
Mar. 26 th	GDP Price Index, Q408 Quarterly Change SAAR*	0.5%
Mar. 26 th	Real GDP, Q408 Quarterly Change SAAR*	-6.3%
Mar. 26 th	Initial Jobless Claims (Week ending 3/21)	652,000
Mar. 26 th	Corporate Profits, After Tax, Q408 Yearly Chg.	-36.3%
Mar. 26 th	EIA Natural Gas Report, Wkly. Chg.	3 bcf
Mar. 27 th	Consumer Spending, Feb. Monthly Chg.	0.2%
Mar. 27 th	Personal Income, Feb. Monthly Chg.	-0.2%
Mar. 27 th	Core PCE Price Index, Feb. Monthly Chg.	0.2%
Mar. 27 th	Consumer Sentiment Index, March	57.3

Bond Market Update

U.S. Treasuries finished the week modestly lower, as a bout of profit-taking forced bonds to give up earlier gains, according to traders. Bond prices rose on Wednesday as the Federal Reserve began its first round of targeted purchases of Treasuries since the early 1960s, buying \$7.5 billion of the securities. The central bank also bought notes on Friday with maturities ranging from two to three years. In an attempt to improve credit markets and revive economic growth, the Fed plans to purchase up to \$300 billion in notes and bonds over the next six months. Traders said prices may still have some upside potential in coming days amid three more rounds of bond purchases next week. Bonds may be further supported by demand from companies and funds seeking to acquire liquid assets for distributions at quarter end, especially Treasury Bills and other short-dated notes. Also, buying related to portfolio rebalancing among bond funds in response to month-end adjustments in benchmark indexes may lend some support, according to the Wall Street Journal. Meanwhile, Japanese government bonds, the best-performing sovereign debt in dollar terms over the last six months, are expected to slump as supply increases significantly. The Japanese central bank plans to fund at least 10 trillion Yen (\$102 billion) of Prime Minister Taro Aso's proposed stimulus spending through increased sales of government debt.

Issue	3.20.09	3.27.09	Change
3 month T-Bill	0.22%	0.15%	-0.07%
2-Year Treasury	0.89%	0.90%	0.01%
5-Year Treasury	1.66%	1.80%	0.14%
10-Year Treasury	2.65%	2.76%	0.11%
30-Year Treasury	3.65%	3.66%	0.01%

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



Stock Market Update

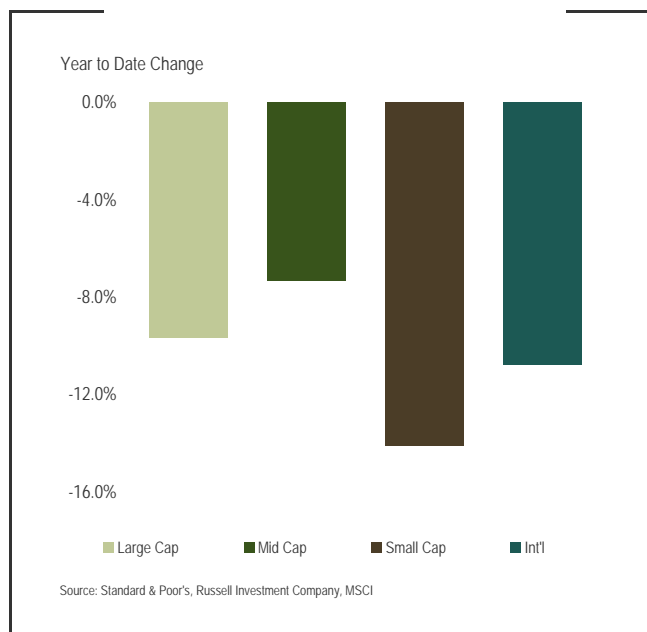
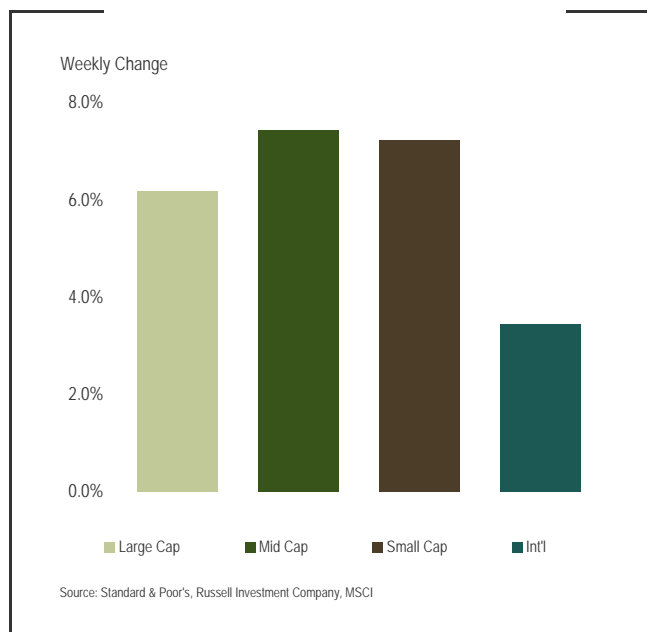
Domestic stock markets closed higher for the third consecutive week despite some weakness on Friday. Most of the week's gains can be attributed to a surge in momentum on Monday, which drove the Dow Jones Industrial Average, the S&P 500 and the NASDAQ indices to climb more than 6.7%. Stocks were volatile throughout the week, yet major indices were able to hold onto gains for the third consecutive week. The recent bear-market rally has March positioned to hold the third best monthly returns for the stock market since 1950. Since the uptick, 10% of year-to-date losses have been erased. Some investors speculate that next Friday's slew of data reports, including unemployment, quarterly earnings, and housing data, could test the current favorable market sentiment.

Bank of America (BAC) and JPMorgan (JPM) lost 3.2% and 5.8% respectively on Friday, eroding some of the recent rally that resulted after announcements that they were profitable in January and February. General Motors Corporation (GM) posted a 6.2% gain after rumors surfaced that the automaker is working to restructure its European operations to raise capital. Amazon (AMZN) dropped 4.3% after a downgrade from "conviction buy" at Goldman Sachs, indicating that they no longer consider the shares an attractive buy.

European equity markets ended lower on Friday amid a warning from AIR France-KLM regarding expected losses in both the first and second quarters, which put downward pressure on airline stocks. Technology firms also retreated following a profit warning from Accenture (ACN). Barclays (BARC), however, rallied after a stress test of its books indicated that the firm will not need to raise more capital to sustain itself, lifting the stock over 24% by the end of trading Friday.

Issue	3.20.09	3.27.09	Change
Dow Jones	7,278.38	7,776.18	6.84%
S&P 500	768.54	815.94	6.17%
NASDAQ	1,457.27	1,545.20	6.03%
Russell 1000 Growth	341.66	360.45	5.50%
S&P MidCap 400	464.38	498.83	7.42%
Russell 2000	400.11	429	7.22%
MSCI EAFE	1,067.45	1,104.18	3.44%
MSCI EM	557.46	599.73	7.58%
MSCI Small Cap	89.94	92.51	2.86%

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.

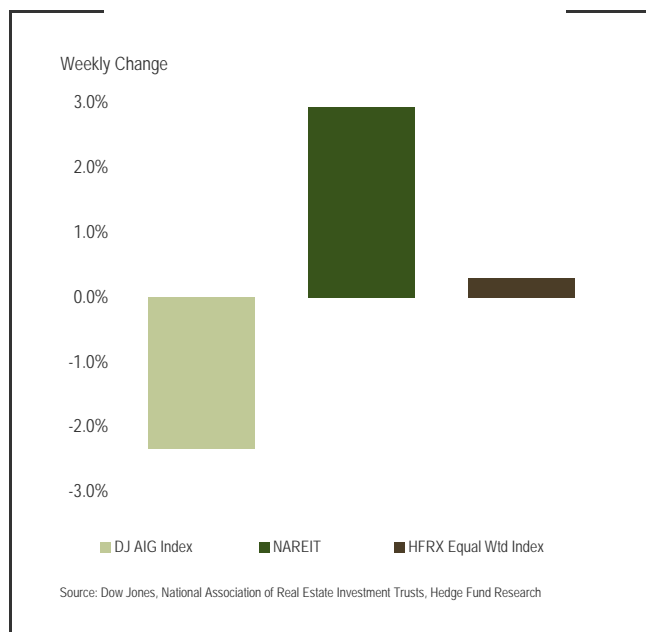


Alternative Investments Market Update

After settling on Thursday at \$54.34 per barrel, its highest level since November, crude oil futures lost some ground on Friday. According to the Wall Street Journal, many market participants feel that Friday's action represented a brief pause before crude oil prices continue higher. Light trading volume also resulted as investors weighed a report from tanker tracker Petrologistics showing that OPEC was producing about one million barrels a day above its quota in March.

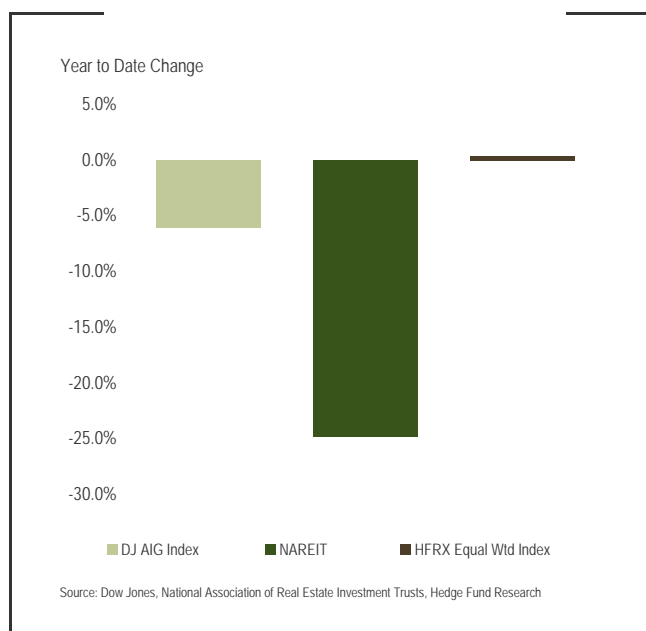
Copper and other metals fell this week as the dollar's recent gains put a strain on demand for commodities as an inflationary hedge, according to Bloomberg. The dollar's weekly gain was larger than any seen in the last five weeks. The increase came as investors fled the euro and pound on fears that Europe's recession may be deepening.

Bloomberg also reported that emerging market exchange-traded funds (ETFs) attracted \$1.6 billion in net inflows in the week ended March 25th, suggesting that hedge funds are using the ETFs to raise risk levels. The reports suggests that hedge funds, among some of the most active traders of ETFs, are speculating that recent government efforts are going to be successful in reviving global economic growth.



Issue	Previous Week	Current ¹	Change
Gold	956.20	925.30	-3.23%
Crude Oil Futures	51.06	52.38	2.59%
Copper	1.80	1.84	2.22%
Sugar	20.17	21.65	7.34%
HFRX Equal Wtd. Strat. Index	1,004.65	1,007.55	0.29%
HFRX Equity Hedge Index	996.60	1,011.75	1.52%
HFRX Equity Market Neutral	1,010.83	1,012.16	0.13%
HFRX Event Driven	1,180.61	1,191.46	0.92%
HFRX Merger Arbitrage	1,349.89	1,351.45	0.12%
Dow Jones AIG Commodity Index	112.81	110.18	-2.33%
FTSE/NAREIT All REIT	64.23	66.11	2.93%

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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