

Equity Market Returns						
	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500	7.01%	7.01%	-0.11%	13.84%	-6.78%	-0.17%
Russell 1000	6.95%	6.95%	0.11%	14.51%	-6.51%	0.02%
Russell Midcap	7.19%	7.19%	4.98%	23.21%	-4.85%	1.59%
Russell 2000	6.87%	6.87%	4.79%	18.43%	-4.32%	0.47%
Russell 3000	6.94%	6.94%	0.47%	14.82%	-6.34%	0.05%
Russell 3000 Growth	7.09%	7.09%	-0.67%	13.88%	-4.22%	0.83%
Russell 3000 Value	6.80%	6.80%	1.65%	15.78%	-8.65%	-0.87%
MSCI ACWI	8.14%	8.14%	-2.00%	11.08%	-7.67%	2.01%
MSCI ACWI ex-U.S.	9.03%	9.03%	-3.03%	9.67%	-7.99%	4.42%
MSCI EAFE	9.48%	9.48%	-5.00%	6.26%	-10.28%	2.10%
MSCI EM	8.33%	8.33%	1.65%	19.92%	-1.57%	13.00%
London/FTSE 100*	7.09%	7.09%	-0.62%	18.63%	-1.91%	4.11% GBP
Japan/Nikkei 225*	1.65%	1.65%	-8.89%	-6.58%	-16.63%	-3.08% JPY
Hong Kong/Hang Seng*	4.48%	4.48%	-1.84%	5.33%	-0.02%	10.73% HKD
China/Shanghai Comp.*	10.34%	10.34%	-18.34%	-21.40%	-14.89%	21.38% CNY

*Returns in local currencies

Equity Market Valuations	Current			1 Year Ago		
	Trailing P/E	Forward P/E	Div. Yield	Trailing P/E	Forward P/E	Div. Yield
S&P 500	14.3x	13.3x	2.0%	12.6x	14.1x	3.0%
Russell 1000	14.6x	13.5x	1.9%	12.7x	14.1x	2.8%
Russell Midcap	16.1x	14.9x	1.6%	12.5x	14.2x	2.8%
Russell 2000	16.4x	16.0x	1.3%	13.4x	14.7x	1.9%
Russell 3000	14.7x	13.7x	1.8%	12.7x	14.1x	2.7%
Russell 3000 Growth	16.7x	14.8x	1.4%	14.7x	15.4x	1.7%
Russell 3000 Value	12.4x	12.7x	2.2%	11.2x	13.1x	3.8%
MSCI ACWI	13.6x	12.8x	2.5%	13.2x	13.7x	3.3%
MSCI ACWI ex-U.S.	13.4x	12.6x	2.9%	13.8x	13.5x	3.7%
MSCI EAFE	13.5x	12.5x	3.1%	13.9x	13.3x	4.0%
MSCI EM	13.3x	12.1x	2.3%	13.6x	13.6x	3.0%
London /FTSE 100*	14.6x	11.1x	3.4%	13.6x	11.4x	4.8%
Japan /Nikkei 225*	19.0x	17.3x	1.7%	22.2x	24.6x	1.9%
Hong Kong /Hang Seng*	14.7x	14.2x	2.9%	18.5x	16.3x	3.5%
China/Shanghai Comp.*	18.3x	15.8x	1.6%	23.6x	22.0x	1.4%

*Returns in local currencies

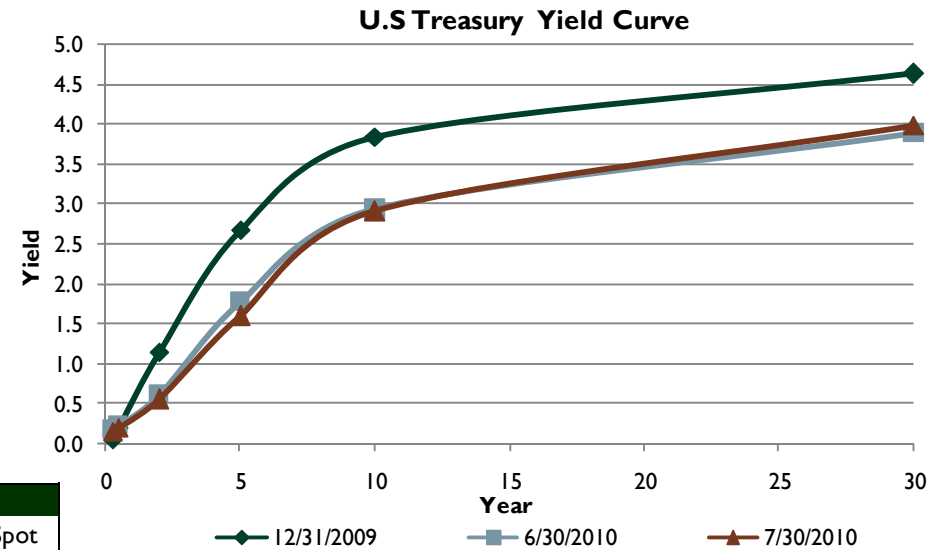
Domestic Equity Sector Returns						
Sectors	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500						
Consumer Discretionary	7.82%	7.82%	6.11%	26.14%	-3.71%	-0.50%
Cons. Staples	6.05%	6.05%	3.09%	13.34%	3.69%	5.60%
Energy	8.08%	8.08%	-5.11%	5.68%	-7.15%	3.99%
Financials	6.67%	6.67%	2.75%	14.55%	-21.77%	-10.93%
Health Care	1.35%	1.35%	-7.56%	4.30%	-3.38%	-0.22%
Industrials	10.35%	10.35%	9.42%	28.68%	-7.38%	0.98%
Info Tech	7.19%	7.19%	-4.14%	13.72%	-1.97%	2.37%
Materials	12.34%	12.34%	-2.12%	12.68%	-5.32%	4.31%
Telecom	9.38%	9.38%	0.23%	8.23%	-9.04%	2.00%
Utilities	7.56%	7.56%	-0.12%	9.47%	-3.30%	2.60%

Central Bank Activity			Implied Market Volatility Indices (VIX)				
	Current	6/30/2010	12/31/2009	Current	6/30/2010	12/31/2009	
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	VIX Index	23.5	34.5	21.7
Bank of Japan Target Rate	0.10%	0.10%	0.10%	V2X Index (Europe)	27.2	34.3	24.1
European Central Bank Rate	1.00%	1.00%	1.00%	ML MOVE Index	78.2	89.8	107.5
Bank of Eng. Official Rate	0.50%	0.50%	0.50%	Option-Adjusted Spreads			
				Current	6/30/2010	12/31/2009	
				U.S. High Yield	642	700	617
				U.S. Corporate	175	193	172
				U.S. IG Financials	222	249	226
				Inflation Forecast			
	Current	6/30/2010	12/31/2009	CDX IG 5-Year	104	123	86
10-Year Treasury Yield	2.91%	2.93%	3.84%	CDX HY 5-Year	555	651	518
10-Year TIPS Yield	1.12%	1.08%	1.43%	Agency MBS	-5	11	18
Market Inflation Forecast	1.78%	1.85%	2.40%	CMBS	346	368	473
	Current	6/30/2010	12/31/2009	ABS - Fixed	72	83	100
5-Year Treasury Yield	1.60%	1.77%	2.68%	ABS - Floating	98	114	151
5-Year TIPS Yield	0.10%	0.19%	0.43%	TED*	30	37	19
Market Inflation Forecast	1.49%	1.58%	2.25%	Emerging Markets	315	364	318

Sources: Bloomberg, Barclays Capital, MSCI

*3-month U.S. LIBOR minus 3-month U.S. T-Bills

Bond Market Returns						
	MTD	QTD	YTD	1 Year	3 Year	5 Year
Barclays Capital 1-3 Mo T-Bill	0.02%	0.02%	0.07%	0.13%	1.27%	2.59%
Barclays Capital Aggregate	1.07%	1.07%	6.46%	8.91%	7.63%	5.95%
Barclays Capital Long Treasury	0.08%	0.08%	13.29%	11.44%	9.71%	6.69%
Barclays Capital U.S. Corporate	1.96%	1.96%	7.87%	13.30%	8.03%	5.89%
S&P Leveraged Loan 100	2.23%	2.23%	3.80%	12.54%	5.22%	4.66%
Barclays Capital High Yield	3.56%	3.56%	8.23%	23.74%	9.09%	7.54%
Barclays Capital Emerging Mkts	4.73%	4.73%	7.60%	18.87%	8.96%	8.72%
BC Global Treasury (Unhedged)	3.66%	3.66%	2.97%	5.38%	7.91%	6.09%
BC Global Treasury (Hedged)	0.59%	0.59%	4.26%	5.43%	6.09%	4.92%



Currency Rates (per U.S. Dollar)							Current Spot Rate
	MTD	QTD	YTD	1 Year	3 Year*	5 Year*	
USD Index Spot (DXY)	-5.21%	-5.21%	4.73%	4.07%	0.95%	-8.74%	81.539
Canadian Dollar	3.33%	3.33%	2.16%	4.66%	3.58%	18.80%	1.030
Japanese Yen	2.27%	2.27%	7.55%	9.49%	37.17%	30.10%	86.470
British Pound	4.98%	4.98%	-2.97%	-6.13%	-22.76%	-10.75%	0.637
Euro	6.65%	6.65%	-8.86%	-8.45%	-4.62%	7.66%	0.766
GBP/Euro	-1.55%	-1.55%	6.66%	2.59%	-18.99%	-17.06%	0.832
Yen/Euro	-4.09%	-4.09%	18.06%	19.64%	43.84%	20.85%	112.840

U.S. Treasury Yields						
Date	3-Mo T-Bill	6-Mo T-Bill	2-Year Note	5-Year Note	10-Year Note	30-Year Note
12/31/2009	0.06%	0.19%	1.14%	2.68%	3.84%	4.63%
6/30/2010	0.18%	0.22%	0.61%	1.77%	2.93%	3.89%
Current	0.15%	0.20%	0.55%	1.60%	2.91%	3.99%

*Cumulative price change

Real Asset Returns							
	MTD	QTD	YTD	1 Year	3 Year	5 Year	
FTSE EPRA/NAREIT Global	9.61%	9.61%	4.97%	24.60%	-9.44%	1.23%	
EPRA/NAREIT U.S.	9.68%	9.68%	15.12%	53.25%	-4.78%	0.22%	
EPRA/NAREIT Europe	13.88%	13.88%	-5.83%	15.62%	-17.28%	-3.01%	
EPRA/NAREIT Asia	7.69%	7.69%	-0.71%	2.98%	-10.49%	6.10%	
S&P GSSI Nat. Resources	6.69%	6.69%	-3.25%	12.46%	-4.91%	5.70%	
S&P GSCI	5.63%	5.63%	-6.21%	-0.55%	-12.43%	-8.09%	
DJ-UBS Commodity	6.77%	6.77%	-3.48%	6.27%	-6.97%	-0.89%	
Barclays Capital TIPS	0.15%	0.15%	4.56%	9.60%	6.87%	5.45%	
	MTD	QTD	YTD	1 Year	3 Year*	5 Year*	Current Price
Gold \$/OZ.	-4.31%	-4.31%	8.36%	24.60%	78.94%	176.57%	\$1,188.70
WTI Crude Oil \$/bbl	6.73%	4.39%	-0.52%	13.68%	0.95%	30.35%	\$78.95

*Cumulative price change

Sources: Bloomberg, Barclays Capital, MSCI

HFRX Index Returns						
	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	1.23%	1.23%	0.02%	5.75%	-4.87%	0.38%
Convertible Arb.	1.58%	1.58%	3.53%	14.73%	-15.89%	-7.49%
Distressed Securities	1.63%	1.63%	2.01%	6.79%	-12.76%	-5.01%
Equity Hedge (L/S)	2.28%	2.28%	-1.22%	3.89%	-6.64%	-0.69%
Eq. Market Neutral	0.12%	0.12%	2.05%	0.97%	-2.57%	0.53%
Event Driven	0.90%	0.90%	0.16%	5.47%	-4.13%	1.31%
Macro	-0.63%	-0.63%	-2.93%	-5.91%	-1.32%	2.16%
Merger Arbitrage	1.04%	1.04%	1.17%	5.22%	4.70%	5.63%
Relative Value Arb.	1.54%	1.54%	2.85%	18.16%	-4.03%	0.82%
Absolute Return*	0.69%	0.69%	-1.31%	-1.76%	-6.05%	-0.66%

*Absolute Return is not included in Global Hedge Index

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