

	Equity Market Returns					
	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500	-5.24%	-11.43%	-6.65%	14.43%	-9.80%	-0.79%
Russell 1000	-5.57%	-11.44%	-6.40%	15.24%	-9.52%	-0.55%
Russell Midcap	-6.25%	-9.88%	-2.06%	25.13%	-8.18%	1.22%
Russell 2000	-7.75%	-9.92%	-1.95%	21.49%	-8.59%	0.37%
Russell 3000	-5.75%	-11.32%	-6.05%	15.72%	-9.45%	-0.48%
Russell 3000 Growth	-5.61%	-11.55%	-7.25%	13.95%	-6.96%	0.44%
Russell 3000 Value	-5.89%	-11.09%	-4.83%	17.57%	-12.11%	-1.55%
MSCI ACWI	-3.08%	-12.12%	-9.37%	11.76%	-10.49%	1.16%
MSCI ACWI ex-U.S.	-1.28%	-12.45%	-11.06%	10.43%	-10.68%	3.38%
MSCI EAFE	-1.00%	-13.97%	-13.23%	5.92%	-13.36%	0.88%
MSCI EM	-0.74%	-8.37%	-6.17%	23.15%	-2.49%	12.72%
London/FTSE 100*	-4.85%	-12.53%	-7.20%	20.29%	-5.31%	3.39% GBP
Japan/Nikkei 225*	-3.91%	-15.36%	-10.38%	-4.43%	-18.44%	-2.88% JPY
Hong Kong/Hang Seng*	2.20%	-3.49%	-6.05%	12.86%	0.64%	10.81% HKD
China/Shanghai Comp.*	-6.84%	-22.00%	-25.99%	-17.74%	-13.14%	19.17% 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	Trailing P/E	Forward P/E	Div. Yield
S&P 500	13.7x	12.5x	2.1%	12.6x	14.1x	3.0%	12.6x	14.1x	3.0%
Russell 1000	13.9x	12.7x	2.0%	12.7x	14.1x	2.8%	12.7x	14.1x	2.8%
Russell Midcap	15.3x	13.9x	1.7%	12.5x	14.2x	2.8%	12.5x	14.2x	2.8%
Russell 2000	15.4x	15.0x	1.4%	13.4x	14.7x	1.9%	13.4x	14.7x	1.9%
Russell 3000	14.0x	12.8x	2.0%	12.7x	14.1x	2.7%	12.7x	14.1x	2.7%
Russell 3000 Growth	16.0x	13.9x	1.5%	14.7x	15.4x	1.7%	14.7x	15.4x	1.7%
Russell 3000 Value	12.4x	11.9x	2.4%	11.2x	13.1x	3.8%	11.2x	13.1x	3.8%
MSCI ACWI	13.6x	12.3x	2.6%	13.2x	13.7x	3.3%	13.2x	13.7x	3.3%
MSCI ACWI ex-U.S.	13.4x	12.1x	3.0%	13.8x	13.5x	3.7%	13.8x	13.5x	3.7%
MSCI EAFE	13.5x	12.2x	3.2%	13.9x	13.3x	4.0%	13.9x	13.3x	4.0%
MSCI EM	13.3x	11.2x	2.4%	13.6x	13.6x	3.0%	13.6x	13.6x	3.0%
London /FTSE 100*	11.7x	10.0x	3.7%	13.6x	11.4x	4.8%	13.6x	11.4x	4.8%
Japan /Nikkei 225*	19.2x	17.0x	1.7%	22.2x	24.6x	1.9%	22.2x	24.6x	1.9%
Hong Kong /Hang Seng*	14.4x	13.3x	3.0%	18.5x	16.3x	3.5%	18.5x	16.3x	3.5%
China /Shanghai Comp.*	16.3x	13.9x	1.7%	23.6x	22.0x	1.4%	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	-9.69%	-10.89%	-1.59%	28.07%	-7.93%	-0.92%
Cons. Staples	-2.36%	-8.14%	-2.79%	13.69%	0.92%	5.01%
Energy	-5.73%	-12.75%	-12.21%	2.08%	-9.28%	3.54%
Financials	-5.86%	-13.34%	-3.67%	16.90%	-25.44%	-11.80%
Health care	-1.67%	-11.79%	-8.79%	8.99%	-5.22%	-0.03%
Industrials	-6.94%	-12.31%	-0.85%	27.47%	-10.05%	-0.34%
Info tech	-6.19%	-12.25%	-10.57%	15.82%	-4.35%	2.12%
Materials	-6.90%	-15.32%	-12.88%	13.67%	-9.59%	2.99%
Telecom	-0.24%	-4.24%	-8.37%	3.93%	-12.37%	0.98%
Utilities	-0.64%	-3.74%	-7.14%	5.73%	-6.80%	1.56%

Sources: Bloomberg, Barclays Capital, MSCI

Central Bank Activity				Implied Market Volatility Indices (VIX)			
	Current	5/31/2010	12/31/2009		Current	5/31/2010	12/31/2009
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	VIX Index	34.5	32.1	21.7
Bank of Japan Target Rate	0.10%	0.10%	0.10%	V2X Index (Europe)	34.3	34.4	24.1
European Central Bank Rate	1.00%	1.00%	1.00%	ML MOVE Index	89.8	112.1	107.5
Bank of Eng. Official Rate	0.50%	0.50%	0.50%	Option-Adjusted Spreads			
	Current	5/31/2010	12/31/2009		Current	5/31/2010	12/31/2009
				U.S. High Yield	700	679	617
				U.S. Corporate	193	187	172
				U.S. IG Financials	249	244	226
				CDX IG 5 Yr	123	113	86
				CDX HY 5 Yr	651	632	518
				Agency MBS	11	21	18
				CMBS	368	372	473
				ABS - Fixed	83	93	100
				ABS - Floating	114	129	151
				TED	37	38	19
				Emerging Markets	364	360	318

\*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	0.01%	0.04%	0.05%	0.12%	1.39%	2.64%
Barclays Capital Aggregate	1.57%	3.49%	5.33%	9.50%	7.53%	5.54%
Barclays Capital Long Treasury	4.63%	12.17%	13.20%	12.02%	10.63%	6.11%
Barclays Capital U.S. Corporate	2.13%	3.42%	5.79%	15.92%	7.40%	5.27%
S&P Leveraged Loan 100	-0.47%	-2.59%	1.54%	16.05%	3.03%	4.36%
Barclays Capital High Yield	1.24%	-0.11%	4.51%	26.77%	6.52%	7.16%
Barclays Capital Emerging Mkts	2.18%	-0.84%	2.74%	17.80%	6.95%	7.77%
BC Global Treasury (Unhedged)	1.75%	0.36%	-0.67%	3.43%	7.61%	5.13%
BC Global Treasury (Hedged)	0.79%	2.39%	3.64%	5.48%	6.36%	4.68%

**Currency Rates (per U.S. Dollar)**

	MTD	QTD	YTD	1 Year	3 Year*	5 Year*	Current Spot Rate
USD Index Spot (DXY)	-0.66%	6.10%	10.48%	7.35%	5.00%	-3.45%	86.019
Canadian Dollar	-1.82%	-4.56%	-1.12%	9.24%	0.13%	15.16%	1.064
Japanese Yen	3.21%	5.69%	5.16%	8.96%	39.28%	25.44%	88.430
British Pound	2.80%	-1.57%	-7.58%	-9.19%	-25.60%	-16.58%	0.669
Euro	-0.55%	-9.42%	-14.55%	-12.79%	-9.62%	1.07%	0.817
GBP/Euro	3.38%	8.67%	8.32%	4.13%	-17.67%	-17.46%	0.819
Yen/Euro	3.78%	16.68%	23.10%	24.95%	54.13%	24.08%	108.220

\*Cumulative price change

**Real Asset Returns**

	MTD	QTD	YTD	1 Year	3 Year	5 Year
FTSE EPRA/NAREIT Global	-1.94%	-7.89%	-4.23%	25.05%	-13.62%	0.35%
EPRA/NAREIT U.S.	-5.34%	-4.35%	4.97%	54.24%	-10.17%	-0.27%
EPRA/NAREIT Europe	1.46%	-15.40%	-17.31%	13.79%	-22.38%	-5.27%
EPRA/NAREIT Asia	0.48%	-8.90%	-7.80%	4.64%	-12.95%	5.42%
S&P GSSI Nat. Resources	-4.77%	-9.76%	-9.32%	13.43%	-6.88%	5.69%
S&P GSCI	0.42%	-10.41%	-11.21%	-5.43%	-12.43%	-8.12%
DJ-UBS Commodity	0.32%	-4.81%	-9.60%	2.75%	-8.34%	-1.32%
Barclays Capital TIPS	1.42%	3.82%	4.41%	9.52%	7.60%	4.97%

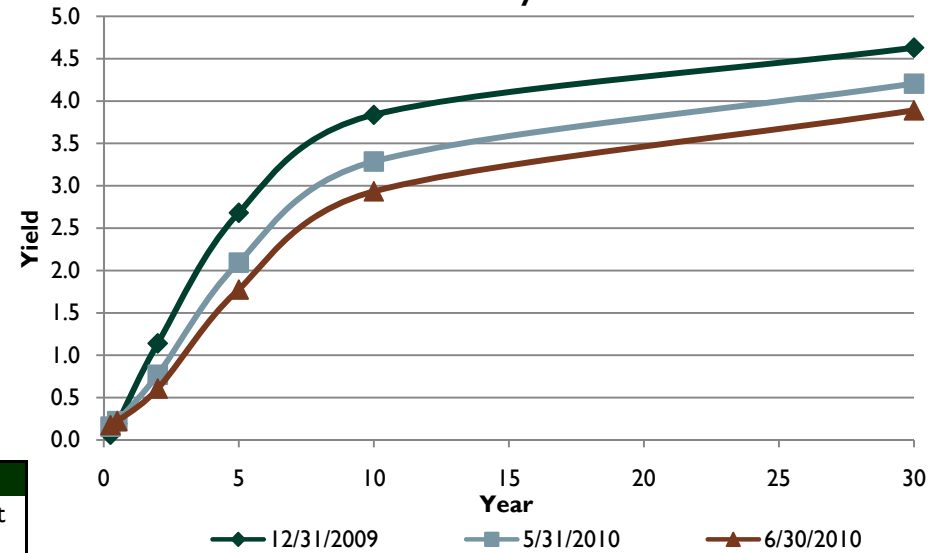
  

	MTD	QTD	YTD	1 Year	3 Year*	5 Year*	Current Price
Gold \$/OZ.	2.14%	11.59%	13.25%	34.07%	91.22%	185.25%	\$1,242.25
WTI Crude Oil \$/bbl	2.24%	-9.71%	-4.70%	8.21%	7.00%	33.86%	\$75.63

\*Cumulative price change

Sources: Bloomberg, Barclays Capital, MSCI

**U.S Treasury Yield Curve**



**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%
5/31/2010	0.16%	0.22%	0.77%	2.09%	3.29%	4.21%
Current	0.18%	0.22%	0.61%	1.77%	2.93%	3.89%

**HFRX Index Returns**

	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	-0.94%	-2.79%	-1.20%	6.13%	-5.55%	0.47%
Convertible Arb.	0.11%	-0.24%	1.92%	20.56%	-16.51%	-7.56%
Distressed Securities	-3.73%	-4.67%	0.38%	3.73%	-13.53%	-5.04%
Equity Hedge (L/S)	-1.38%	-3.74%	-3.42%	3.11%	-7.76%	-0.63%
Eq. Market Neutral	-0.77%	0.91%	1.93%	-0.27%	-2.74%	0.46%
Event Driven	-0.53%	-2.95%	-0.73%	6.13%	-4.64%	1.51%
Macro	-1.32%	-2.92%	-2.32%	-5.25%	-2.16%	2.31%
Merger Arbitrage	-0.58%	-1.59%	0.13%	4.29%	3.58%	5.65%
Relative Value Arb.	0.29%	-1.32%	1.29%	20.64%	-3.99%	0.75%
Absolute Return*	-0.64%	-0.68%	-1.98%	-3.00%	-6.14%	-0.61%

\*Absolute Return is not included in Global Hedge Index

## About Prime Buchholz

Prime, Buchholz & Associates, Inc. was established in 1988 and has grown to become a leading, uniquely independent investment consulting firm advising more than 250 institutional clients. Headquartered in Portsmouth, NH—with offices in Boston and Atlanta—Prime Buchholz was one of the first investment consulting firms to develop in-depth expertise in alternative investments such as hedge funds, private equity, and real assets.

Our clients include educational endowments, private and public foundations, cultural and religious organizations, health care and insurance organizations, corporate and public pension plans, nuclear decommissioning trusts, and high net worth families. We work closely with our clients to create, implement, and monitor investment policies and asset allocation strategies to meet their unique investment goals.

Long-term client partnerships are a cornerstone at Prime Buchholz. The firm is employee-owned, and clients can expect personal service from a deeply experienced team that puts client needs first.

*This report was prepared by Prime, Buchholz & Associates, Inc. (Prime Buchholz), a registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended. The report is intended for informational purposes only; it does not constitute an offer, nor does it invite anyone to make an offer, to buy or sell securities. Information herein has been obtained from third party sources that are believed to be reliable, however, the accuracy of the data is not guaranteed. The content of this report is current as of the date indicated and is subject to change without notice. It does not take into account the specific investment objectives, financial situations, or needs of individual or institutional investors. Indices referenced are unmanaged and cannot be invested in directly. Index returns do not reflect any investment management fees or transaction expenses. Past performance is not an indication of future results.*