

Equity Market Returns							
	MTD	QTD	YTD	1 Year	3 Year	5 Year	
S&P 500 Index	-7.99%	-6.53%	-1.50%	20.99%	-8.71%	0.31%	
Russell 1000 Index	-7.93%	-6.22%	-0.88%	24.00%	-7.99%	0.67%	
Russell Midcap Index	-7.35%	-3.87%	4.46%	36.06%	-6.28%	3.08%	
Russell 2000 Index	-7.59%	-2.36%	6.29%	36.17%	-5.90%	2.77%	
Russell 3000 Index	-7.90%	-5.91%	-0.32%	24.94%	-7.83%	0.84%	
Russell 3000 Growth Index	-7.55%	-6.30%	-1.74%	24.09%	-5.10%	1.60%	
Russell 3000 Value Index	-8.24%	-5.52%	1.13%	25.68%	-10.72%	-0.08%	
MSCI ACWI Index	-9.48%	-9.33%	-6.49%	14.67%	-9.65%	2.00%	
MSCI ACWI ex-U.S. Index	-10.52%	-11.31%	-9.91%	10.63%	-10.06%	4.02%	
MSCI EAFE Index	-11.51%	-13.11%	-12.36%	6.38%	-13.04%	1.35%	
MSCI EM Index	-8.80%	-7.69%	-5.47%	22.39%	-0.75%	13.65%	
London - FTSE 100*	-6.06%	-7.93%	-2.33%	22.33%	-3.67%	5.12%	GBP
Japan - Nikkei 225*	-11.65%	-11.91%	-6.74%	4.04%	-16.96%	-1.56%	JPY
Hong Kong - Hang Seng*	-5.22%	-5.56%	-8.07%	12.19%	1.74%	10.83%	HKD
Shanghai Composite*	-9.36%	-16.27%	-20.56%	0.21%	-13.12%	21.57%	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 Index	14.6x	13.2x	2.0%	11.6x	14.0x	3.4%
Russell 1000 Index	14.7x	13.3x	2.0%	11.7x	13.9x	3.2%
Russell Midcap Index	16.5x	14.9x	1.6%	11.9x	13.5x	2.4%
Russell 2000 Index	17.0x	16.0x	1.3%	12.7x	14.2x	2.1%
Russell 3000 Index	14.9x	13.5x	1.9%	11.7x	13.9x	2.9%
Russell 3000 Growth Index	16.1x	14.4x	1.6%	13.3x	14.9x	1.9%
Russell 3000 Value Index	13.8x	12.7x	2.2%	10.4x	13.0x	4.0%
MSCI ACWI Index	14.0x	12.7x	2.5%	11.9x	13.6x	3.4%
MSCI ACWI ex-U.S. Index	13.6x	12.3x	2.9%	12.1x	13.5x	3.8%
MSCI EAFE Index	13.6x	12.4x	3.2%	12.1x	13.3x	4.1%
MSCI EM Index	12.5x	11.5x	2.4%	11.9x	13.6x	3.0%
London - FTSE 100*	11.4x	10.2x	3.7%	11.4x	11.8x	4.7%
Japan - Nikkei 225*	20.1x	18.0x	1.7%	20.5x	23.8x	2.0%
Hong Kong - Hang Seng*	14.0x	12.8x	3.1%	15.6x	16.3x	3.9%
Shanghai Composite*	18.0x	15.1x	1.7%	22.1x	19.6x	1.5%

\*Returns in local currencies

\*\*P/E excludes companies with negative earnings

Domestic Equity Sector Returns						
S&P 500 Sectors	MTD	QTD	YTD	1 Year	3 Year	5 Year
Consumer Discretionary	-7.00%	-1.33%	8.97%	44.57%	-4.99%	1.11%
Consumer Staples	-4.60%	-5.91%	-0.44%	18.18%	1.34%	5.12%
Energy	-11.38%	-7.44%	-6.87%	4.49%	-6.81%	5.97%
Financials	-9.16%	-7.94%	2.33%	23.67%	-24.75%	-10.48%
Healthcare	-6.72%	-10.30%	-7.25%	15.53%	-5.81%	0.25%
Industrials	-9.53%	-5.77%	6.55%	36.56%	-7.35%	0.56%
Information Technology	-8.10%	-6.46%	-4.68%	29.92%	-1.48%	3.07%
Materials	-9.46%	-9.04%	-6.42%	19.91%	-7.11%	4.09%
Telecommunications	-3.90%	-4.00%	-8.15%	5.87%	-12.50%	1.31%
Utilities	-5.61%	-3.12%	-6.55%	13.17%	-7.55%	2.85%

Option-Adjusted Spreads				Central Bank Activity			
	Current	4/30/10	12/31/09	Rates	Current	4/30/10	12/31/09
U.S. High Yield	679	548	617	Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%
U.S. Corporate	187	143	172	Bank of Japan Target	0.10%	0.10%	0.10%
U.S. IG Financials	244	180	226	Euro. Central Bank	1.00%	1.00%	1.00%
CDX IG 5Yr	113	92	86	Bank of Eng. Official Bank	0.50%	0.50%	0.50%
CDX IG HV 5Yr	178	145	147	<b>Inflation Forecast</b>			
CDX HY 5 Yr	632	500	518				
Agency MBS	21	28	18		Current	4/30/10	12/31/09
CMBS	372	299	473	10-Year Treasury Yield	3.29%	3.66%	3.84%
ABS	93	73	100	10-Year TIPS Yield	1.25%	1.26%	1.43%
Home Equity ABS	129	97	151	Market Inf. Forecast	2.04%	2.40%	2.40%
TED*	38	19	19	5-Year Treasury Yield	2.09%	2.42%	2.68%
Emg. Mkts	360	280	318	5-Year TIPS Yield	0.36%	0.40%	0.43%
				Market Inf. Forecast	1.74%	2.02%	2.25%

Sources: Bloomberg, Barclays Capital, MSCI

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

**Bond Market Returns**

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Barclays 1-3 Month T-Bill	0.02%	0.03%	0.04%	0.12%	1.54%	2.68%
Barclays Aggregate	0.84%	1.89%	3.71%	9.45%	6.83%	5.32%
Barclays Long Treasury	4.29%	7.20%	8.19%	10.11%	8.65%	5.46%
Barclays Capital U.S. Corporate	-0.55%	1.26%	3.59%	18.50%	6.43%	5.00%
S&P Leveraged Loan 100	-3.55%	-2.13%	2.02%	20.98%	3.25%	4.61%
Barclays High Yield	-3.59%	-1.33%	3.23%	29.29%	5.45%	7.32%
Barclays Emerging Mkts	-3.63%	-2.96%	0.54%	17.13%	5.65%	7.63%
Barclays Global Treasury (Unhedgd)	-1.13%	-1.37%	-2.38%	1.77%	6.79%	4.59%
Barclays Global Treasury (Hedged)	1.19%	1.59%	2.83%	5.43%	5.97%	4.71%

**Currency Rates**

per US Dollar	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year*</u>	<u>5 Year*</u>	<u>Current Spot Rate</u>
Canadian Dollar	-2.57%	-2.78%	0.71%	4.39%	2.85%	20.14%	1.045
Japanese Yen	2.85%	2.41%	1.90%	4.45%	33.31%	18.98%	91.260
British Pound	-4.82%	-4.25%	-10.09%	-10.20%	-26.42%	-19.99%	0.688
Euro	-7.43%	-8.91%	-14.07%	-13.08%	-8.36%	0.02%	0.813
GBP/Euro	2.84%	5.11%	4.78%	3.28%	-19.71%	-20.01%	0.846
Yen/Euro	11.09%	12.43%	18.62%	20.19%	45.46%	18.95%	112.310

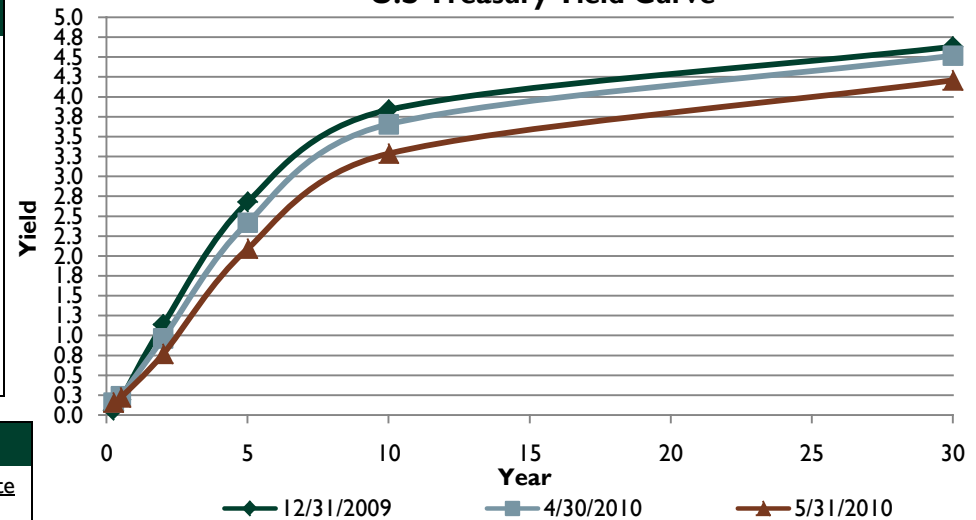
\*Cumulative price change

**Real Asset Returns**

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	
FTSE EPRA/NAREIT Global Index	-8.39%	-6.07%	-2.34%	27.52%	-15.24%	1.51%	-8.39%
EPRA/NAREIT US Index	-5.48%	1.04%	10.89%	58.02%	-11.46%	1.85%	-5.48%
EPRA/NAREIT Europe Index	-12.36%	-16.61%	-18.50%	9.58%	-25.11%	-5.37%	-12.36%
EPRA/NAREIT Asia Index	-9.85%	-9.33%	-8.24%	7.42%	-14.47%	5.96%	-9.85%
S&P GSSI Nat. Resources Index	-10.11%	-5.24%	-4.78%	11.21%	-4.76%	8.30%	-10.11%
S&P GSCI Index	-13.19%	-10.78%	-11.58%	-3.86%	-11.89%	-7.16%	-13.19%
DJ-UBS Commodity Index	-6.92%	-5.11%	-9.89%	0.47%	-8.90%	-1.05%	-6.92%
Barclays TIPS Index	0.00%	2.36%	2.94%	10.10%	7.05%	4.77%	0.00%
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year*</u>	<u>5 Year*</u>	<u>Current Price</u>
Gold \$/oz.	3.14%	9.25%	10.87%	24.21%	86.12%	191.48%	\$1,216.20
WTI Crude Oil \$/bbl	-14.14%	-11.69%	-6.79%	11.55%	16.51%	42.33%	\$73.97

\*Cumulative price change

**U.S Treasury Yield Curve**



**U.S. Treasury Yields**

Date	<u>3-Mo T-Bill</u>	<u>6-Mo T-Bill</u>	<u>2-Year Note</u>	<u>5-Year Note</u>	<u>10-Year Note</u>	<u>30-Year Note</u>
12/31/2009	0.06%	0.19%	1.14%	2.68%	3.84%	4.63%
4/30/2010	0.16%	0.24%	0.96%	2.42%	3.66%	4.52%
Current	0.16%	0.22%	0.77%	2.09%	3.29%	4.21%

**Hedge Funds – HFRX Index Returns**

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Global Hedge	-2.64%	-1.86%	-0.26%	7.18%	-5.28%	0.84%
Convertible Arb.	-1.68%	-0.35%	1.81%	22.19%	-16.53%	-7.59%
Distressed Securities	-3.16%	-0.98%	4.26%	5.23%	-12.37%	-4.28%
Equity Hedge (L/S)	-3.39%	-2.39%	-2.07%	3.45%	-7.47%	0.01%
Eq. Market Neutral	2.08%	1.70%	2.73%	-0.47%	-2.19%	0.59%
Event Driven	-3.23%	-2.43%	-0.20%	8.88%	-4.77%	1.85%
Macro	-0.92%	-1.62%	-1.02%	-7.18%	-1.25%	2.69%
Merger Arb.	-1.45%	-1.02%	0.71%	6.36%	3.91%	5.93%
Relative Value Arb.	-2.91%	-1.61%	0.99%	24.00%	-4.13%	0.57%
Absolute Return*	-0.62%	-0.05%	-1.35%	-3.54%	-5.69%	-0.51%

\*Absolute Return is not included in Global Hedge Index

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