

GLOBAL ECONOMY

Economic Growth (Real GDP)			
Annualized Quarter % change	Q3 2009	Q4 2009	2010 (E)
United States	2.2	5.6	3.0
United Kingdom	-0.3	0.4	1.2
Eurozone	0.4	0.0	1.2
Japan	-0.1	0.9	1.9
China	9.1	10.7	9.6

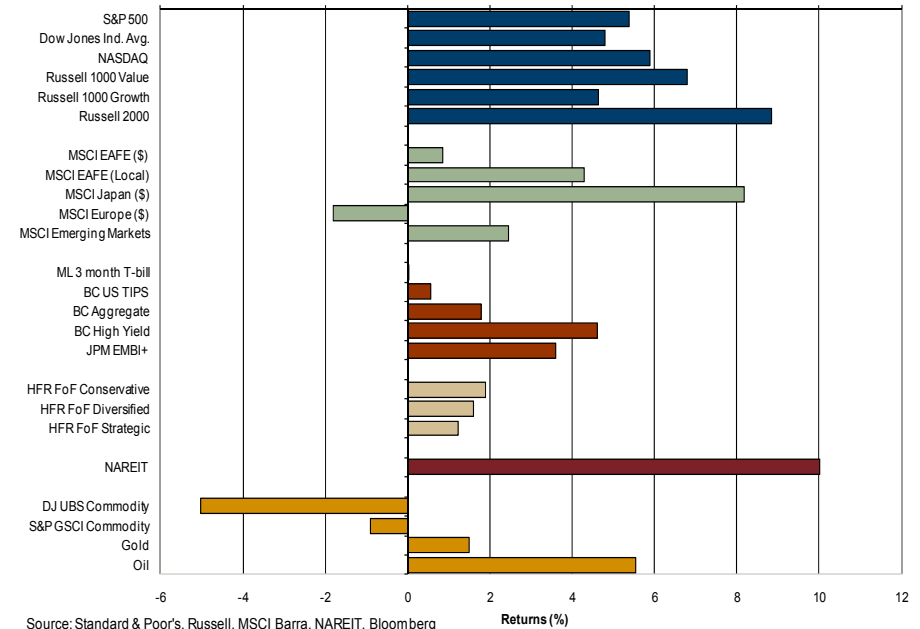
Inflation (CPI)			
Year over Year % change	December 2009	January 2010	February 2010
United States	2.7	2.6	2.1
United Kingdom	2.9	3.5	3.0
Eurozone	0.9	1.0	0.9
Japan	-1.7	-1.3	-1.1
China	1.9	1.5	2.7

Unemployment Rate			
%	December 2009	January 2010	February 2010
United States	10.0	9.7	9.7
United Kingdom	7.8	7.8	n/a
Eurozone	9.9	9.9	10.0
Japan	5.2	4.9	4.9

Source: Bloomberg

- After a difficult start to the year, global markets generally were buoyant in the first quarter on growing evidence of a sustained economic recovery. Sovereign risk problems weighed on European stock and credit markets, while stronger-than-expected corporate earnings supported U.S. markets. Following huge gains in 2009, emerging markets were muted in comparison; growth prospects remain favorable though valuations may be extended.
- The debt crisis in Greece dominated headlines for much of the first three months of 2010. Concerns eased at quarter end with a rescue plan led by Germany and France that included loans from eurozone members and the IMF. Worries of fiscal deficits extended to other European countries.
- The euro touched 10-month lows in March and slid nearly 6% versus the U.S. dollar over the quarter to end at €1.35. The pound fell 6.10% to £1.52, and the yen fell 0.48% to ¥93.47. The U.S. dollar weakened versus the commodity related Australian and Canadian currencies.

GLOBAL MARKETS



- In the U.S., fourth quarter annualized GDP growth was revised downward to 5.6% with consensus estimates of roughly 3.0% growth for the first quarter. Weakness in the housing sector persisted. Despite unemployment at 9.7%, new jobs numbers were favorable as were manufacturing and consumer spending data.
- With inflation under control in most developed economies, and unemployment still high, most central banks left interest rates unchanged at historically low levels. Inflation was more of a concern among Asian economies, which led to interest rate hikes in Australia, India, and Malaysia.
- Fears of an overheating Chinese economy persisted throughout the quarter as Q4 09 GDP came in at an annualized 10.7% and inflation jumped to 2.7% year-over-year in February. The government raised its bank reserve requirement twice in an effort to reign in lending and slow growth.

GLOBAL EQUITY MARKETS

U.S. Equity Returns (%)			
	1 Month	3 Month	12 Month
S&P 500	6.03	5.39	49.77
S&P 400	7.14	9.09	64.07
Russell 1000 Growth	5.78	4.65	49.75
Russell 1000 Value	6.51	6.79	53.57
Russell 2000	8.14	8.85	62.77
Russell 2000 Growth	7.94	7.61	60.31
Russell 2000 Value	8.32	10.03	65.03
NASDAQ Composite	7.19	5.90	58.34

S&P Sector Returns (%)			
	1 Month	3 Month	12 Month
Consumer Discretionary	7.83	10.44	69.80
Consumer Staples	4.07	5.82	35.90
Energy	2.94	0.62	29.52
Financials	8.89	11.15	83.05
Healthcare	2.61	3.40	34.53
Industrials	8.92	13.08	72.82
Information Technology	6.79	1.91	58.01
Materials	7.80	2.88	56.06
Telecommunication Services	5.55	-4.32	12.22
Utilities	2.75	-3.53	21.01

MSCI Non-U.S. Equity Returns (\$)			
	1 Month	3 Month	12 Month
EAFE	6.24	0.87	54.44
All Country World ex-US	6.85	1.66	61.67
Japan	4.99	8.18	37.87
Pacific ex-Japan	7.26	3.10	82.20
United Kingdom	5.97	-0.60	59.49
Europe ex-UK	6.73	-2.38	54.51

MSCI EAFE Sector Returns (\$)			
	1 Month	3 Month	12 Month
Consumer Discretionary	8.19	3.05	53.98
Consumer Staples	3.61	2.17	54.56
Energy	5.73	-3.49	37.84
Financials	6.55	-0.73	71.07
Healthcare	1.59	-1.54	36.20
Industrials	7.49	5.65	62.87
Information Technology	10.26	11.92	51.57
Materials	11.05	2.31	83.40
Telecommunication Services	3.10	-4.34	30.92
Utilities	2.52	-4.00	26.13

MSCI Emerging Markets Equity Returns (\$)			
	1 Month	3 Month	12 Month
Emerging Markets	8.08	2.45	81.55
Asia	7.73	1.39	73.75
Europe & Middle East	10.25	6.93	97.80
Latin America	7.07	1.67	97.83
South Africa	10.79	4.57	71.84

U.S. Markets

- Despite posting negative returns in January, all of the major indices posted gains for the first quarter with the higher beta sectors leading the advance. The NASDAQ Composite led the broad market indices with a return of 5.9% through March, while the S&P 500 (+5.4%) and Dow Jones Industrial Average (+4.8%) followed closely behind.
- Value outperformed growth across market capitalizations during the first quarter as some of the more traditional growth sectors (i.e., Technology and Energy) lagged. On a market capitalization basis, the Russell 2000 Value (+10.0%) was the best performer over the course of the three-month period.
- Industrials, Financials, and Consumer Discretionary were the best performing sectors for the quarter. Industrials led the way as many companies experienced growth in sales while upwardly revising estimates. The Financials sector was also one of the top performers, benefiting from the continuation of TARP repayments and historically low valuations. Consumer Discretionary stocks continued to perform well as consumers preferred to spend rather than save, a positive sign for the economy.

Non-U.S. Markets

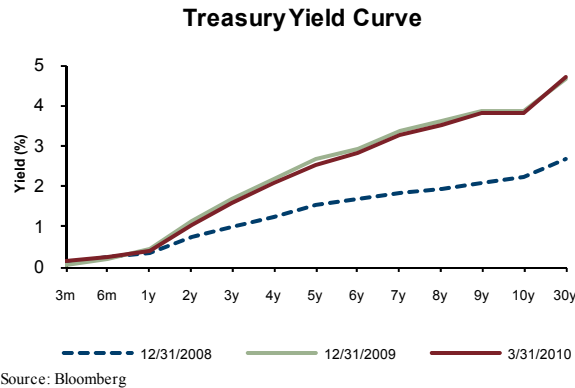
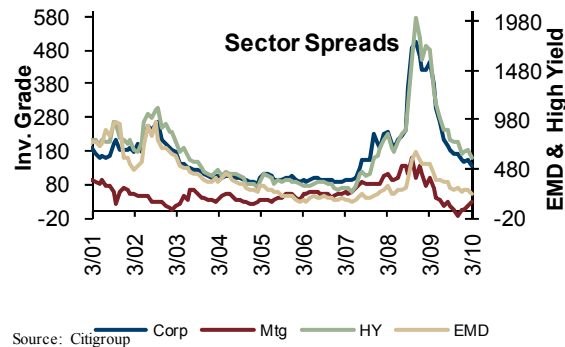
- European markets struggled in the first quarter as concerns regarding possible sovereign debt defaults weighed on Greece (-13.2%), Portugal (-10.3%), and Spain (-15.3%). Economic data improved for the U.K. (-0.6%) as evidenced by lower unemployment and higher GDP, although the pound was weaker.
- Pacific markets were robust in the quarter. After lagging in 2009, Japan (+8.2%) rallied on strong corporate earnings, as well as rising industrial and export activity. Australia (+4.2%) benefited from a continued fall in unemployment and gains from its Materials sector.

Emerging Markets

- Asian markets were mixed with results largely dependent on economic data released during the first quarter. China (-1.6%) and Taiwan (-3.8%) fell on concerns about the sustainability of economic growth.
- Results for the Latin American markets also were varied with Brazil essentially flat for the quarter (-0.1%) as gains from the Materials sector were offset by losses in the Energy and Financials sectors. Mexico (+7.8%) was boosted by an improved outlook on its economy.
- Europe and Middle Eastern markets fared well in the first quarter as Russia (+6.8%) was lifted by lowered interest rates and strong results by its metals producers. Turkey (+4.0%) rallied despite political tensions.

GLOBAL FIXED INCOME MARKETS

U.S. Fixed Income Returns (%)			
	1 Month	3 Month	12 Month
Barclays Capital Aggregate	-0.12	1.78	7.69
Barclays Capital U.S. Govt	-0.75	1.11	-0.13
Barclays Capital U.S. Credit	0.30	2.27	20.83
Barclays Capital MBS	0.03	1.54	5.21
Barclays Capital ABS	0.06	2.22	18.53
ML US HY Master II	3.10	4.82	57.22



Global Fixed Income Returns (unhedged, \$)			
	1 Month	3 Month	12 Month
WGBI	-1.70	-1.33	6.31
Europe	-0.10	-3.57	8.35
Japan	-5.09	-0.50	7.21
United Kingdom	0.44	-5.04	7.01
World BIG Ex-US	-1.48	-2.41	9.81
WGBI Non-U.S.	-1.99	-2.10	8.41
EMBI+	2.11	3.61	27.29

Broad Market Overview

Interest rates declined and the yield curve flattened slightly. The Federal Reserve stated that it expects to keep rates low for an “extended period” but began to take steps to normalize monetary policy by increasing the discount rate. U.S. Treasuries returned 1.1% driven by pockets of economic weakness, particularly in the employment numbers, and jitters over debt woes in Greece. U.S. TIPS lagged nominals returning 0.56%. The breakeven spread, a gauge of inflation expectations, declined 15 bps to 226 bps on the 10-year maturity.

U.S. Credit

- Investment Grade Credit returned 2.27% (113 bps excess over Treasuries) as market jitters in the early part of the quarter gave way to a renewal of investors’ appetite for yield. Financials were the best performing sector returning 2.87% (171 bps excess). Lower quality led higher quality with BBB-rated securities returning 2.94% for the quarter.
- High Yield returned 4.82% as investors continued to reach for yield. New issuance was robust with many issues being oversubscribed. Lower quality outperformed higher quality with CCC-rated bonds returning 5.83%. The yield on the high yield index declined to 8.48% with the option adjusted spread declining by 55 bps to 584 bps at the end of the quarter.

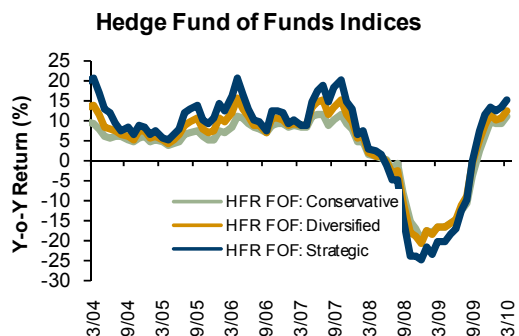
U.S. Mortgages

- Mortgage-Backed Securities (MBS) returned 1.54% (69 bps excess) on an eventful quarter. Prices continued to be supported by the Federal Reserve’s purchase program, which ended on March 31st. However, mortgages sold-off on investor concerns over an increase in prepayments given the GSE’s plans to purchase delinquent loans and the government’s expanded loan modification plan.
- CMBS rallied 9.10% (795 bps excess) as swap spreads narrowed, TALF buying continued and on a broad perception that commercial real estate prices may have troughed. Asset-Backed Securities (ABS) returned 2.22% (133 bps excess). Credit cards performed the best, returning 2.53% (158 bps excess). Swap spreads narrowed with the 10-year maturity trading through Treasuries.

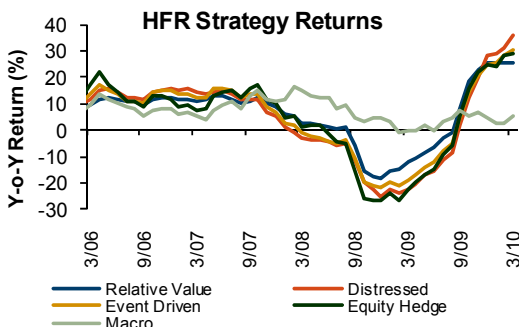
Global

- The Citigroup World Government Bond Index lost ground (-1.33%) on an unhedged USD basis on concerns over the Greek debt problem that also resulted in a U.S. dollar rally. Yields declined in Europe on continued weakness while yields in Japan crept up for the quarter.
- The J.P. Morgan EMBI+ Index returned 3.61% on ratings upgrades and improved fundamentals in most regions.

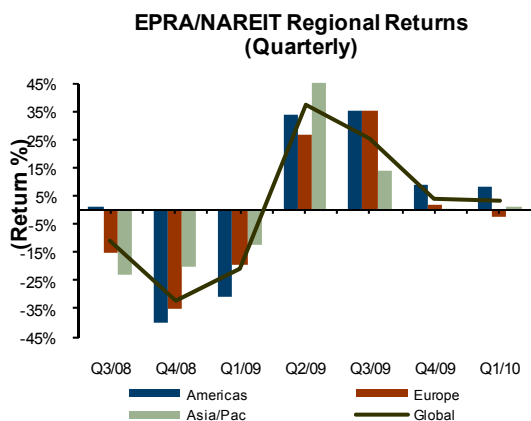
LIQUID ALTERNATIVES



Source: Hedge Fund Research



Source: Hedge Fund Research



Source: FTSE EPRA/NAREIT

Hedge Funds of Funds

Hedge funds of funds across strategy types were positive for the quarter with the broad index, as represented by the HFR FOF Index, up 1.45%. Generally, the more equity exposure a fund had, the lower the returns. In terms of the underlying strategies, Low Volatility managers, who typically have more credit and distressed exposure, outperformed for the quarter, returning 1.88%. This compared to broad Multi-Strategy managers who were up 1.61%. Equity Long/Short funds of funds (+1.24%) lagged on market volatility as gross and net exposures were higher in January when equity markets declined while lower during February and March when markets rebounded.

Hedge Funds

- Hedge fund managers, as represented by the HFR Weighted Composite, were up 2.56% for the quarter. The best performing strategies for the quarter were Distressed (+5.17%), Event Driven (+4.36%), Relative Value (+3.24%) and Equity Long/Short (+3.10%). The worst performing strategy for the quarter was short-biased, which was down 7.10%.
- Within the Distressed and Event Driven space, the continued rally in lower quality credits and special situations propelled returns. Relative Value strategies performed well as CMBS and convertibles rallied during the quarter and markets began to reflect more normalized pricing.
- Managers in the Equity Long/Short space dealt with some volatility during the first part of the quarter and reacted by getting more defensive in their portfolios. The equity markets turned on February 8 and rallied significantly until the end of the quarter, leaving some managers with exposures that did not allow them to fully participate.

Commodities

Commodity indices were negative for the quarter despite advances by oil (+5.54%) and gold (+1.49%). The S&P GSCI (-0.89%) actually had positive spot returns but the negative roll yield return was higher, producing a negative return overall. The DJ-UBS Index (-5.03%) had negative spot and roll returns, which is why it declined more than the S&P GSCI.

REITs

- After a slow start to the year, the REIT sector continued to show signs of stability during the quarter with global REITs up 3.51%. On a regional basis, the Americas (+8.50%) outperformed both Europe (-2.25%) and Asia (+0.75%) This marked the fourth consecutive quarter of positive performance for the global index. March performance was particularly strong as global REITs were up 6.8% over the month.
- Although underlying property fundamentals and asset values may experience further weakness, current REIT share prices should reflect such market expectations.

STATISTICAL SUMMARY

As of March 31, 2010

EQUITY MARKETS

	<u>Total Return</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
US Markets			
S&P 500	6.03	5.39	5.39
S&P 500/CG Growth	5.70	3.71	3.71
S&P 500/CG Value	6.37	7.09	7.09
S&P 400	7.14	9.09	9.09
Russell 1000	6.14	5.70	5.70
Russell 1000 Growth	5.78	4.65	4.65
Russell 1000 Value	6.51	6.79	6.79
Russell MIDCAP	7.07	8.67	8.67
Russell MIDCAP Growth	6.84	7.66	7.66
Russell MIDCAP Value	7.28	9.61	9.61
Russell 2000	8.14	8.85	8.85
Russell 2000 Growth	7.94	7.61	7.61
Russell 2000 Value	8.32	10.03	10.03
NASDAQ Composite	7.19	5.90	5.90
S&P 500 Sectors			
Consumer Discretionary	7.83	10.44	10.44
Consumer Staples	4.07	5.82	5.82
Energy	2.94	0.62	0.62
Financial	8.89	11.15	11.15
Healthcare	2.61	3.40	3.40
Industrials	8.92	13.08	13.08
Information Technology	6.79	1.91	1.91
Materials	7.80	2.88	2.88
Telecommunication Services	5.55	-4.32	-4.32
Utilities	2.75	-3.53	-3.53

Sources: Standard & Poor's, Russell, Bloomberg

	<u>Total Return</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
Non-US Markets			
EAFE	6.24	0.87	0.87
EAFE Growth	6.47	1.96	1.96
EAFE Value	6.00	-0.24	-0.24
EAFE Small Cap	7.30	4.76	4.76
AC World Ex-US	6.85	1.66	1.66
Japan	4.99	8.18	8.18
Pacific Ex-Japan	7.26	3.10	3.10
United Kingdom	5.97	-0.60	-0.60
Europe Ex-UK	6.73	-2.38	-2.38
Emerging Markets	8.08	2.45	2.45
MSCI EAFE Sectors			
Consumer Discretionary	8.19	3.05	3.05
Consumer Staples	3.61	2.17	2.17
Energy	5.73	-3.49	-3.49
Financial	6.55	-0.73	-0.73
Healthcare	1.59	-1.54	-1.54
Industrials	7.49	5.65	5.65
Information Technology	10.26	11.92	11.92
Materials	11.05	2.31	2.31
Telecommunication Services	3.10	-4.34	-4.34
Utilities	2.52	-4.00	-4.00

Sources: MSCI, Bloomberg

FIXED INCOME MARKETS

	<u>U. S. Yields</u>		
	<u>01/31/10</u>	<u>02/28/10</u>	<u>03/31/10</u>
Key Rates			
Overnight	0.00	0.00	0.00
3- Month	0.08	0.13	0.16
2- Year	0.82	0.82	1.02
5- Year	2.33	2.31	2.55
10-Year	3.59	3.62	3.83

Sources: Merrill Lynch, Bloomberg

	<u>Total Return %</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
Sectors			
BC Universal	0.13	2.04	2.04
BC Aggregate	-0.12	1.78	1.78
BC U.S. Government	-0.75	1.11	1.11
BC U.S. Credit	0.30	2.27	2.27
BC Mortgage Backed	0.03	1.54	1.54
BC Municipal Bond	-0.24	1.25	1.25
BC U.S. TIPS	0.13	0.56	0.56
ML US HY Master II	3.10	4.82	4.82

Sources: Barclays Capital, Merrill Lynch

	<u>U.S. Dollars %</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
Markets/Regions			
United States	-0.83	1.10	1.10
WGBI	-1.70	-1.33	-1.33
WGBI Non-US	-1.99	-2.10	-2.10
EMBI+	2.11	3.61	3.61
EMLI+ (local currency index)	1.74	1.41	1.41
Euro Zone	-0.24	-3.64	-3.64
United Kingdom	0.44	-5.04	-5.04
Japan	-5.09	-0.50	-0.50

Sources: Barclays Capital, Citigroup, JP Morgan, Bloomberg

	<u>Euro</u>	<u>Japan</u>	<u>U.K.</u>
	<u>3/31/10</u>	<u>3/31/10</u>	<u>3/31/10</u>
	1.00	0.10	0.50
	0.41	0.14	0.12
	0.96	0.18	1.16
	2.14	0.56	2.71
	3.09	1.40	3.94

	<u>Mod.Adj.</u>	<u>Weighting Basis</u>	
	<u>Duration</u>	<u>Duration</u>	<u>MktVal</u>
	4.68	--	--
	4.68	100.00%	100.00%
	4.70	38.08%	37.92%
	6.28	30.59%	22.81%
	3.72	28.32%	35.68%
	8.20	--	--
	4.66	--	--
	4.61	--	--

	<u>U.S. Dollars %</u>			<u>Local Currency %</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
	--	--	--	--	--	--
	-0.03	1.12	1.12	0.24	1.14	1.14
	--	--	--	--	--	--
	0.32	0.83	0.83	0.61	2.18	2.18
	0.81	1.09	1.09	-0.21	-0.13	-0.13

LIQUID ALTERNATIVE STRATEGIES

	<u>Total Return %</u>						
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>
Commodities							
S&P GS Commodity	1.93	-0.89	-0.89	25.87	-8.78	-6.94	2.04
DJ UBS Commodity	-1.24	-5.03	-5.03	20.53	-6.88	-1.36	4.66
Hedge Fund of Funds							
HFRI Fund of Funds	1.69	1.45	1.45	12.66	-1.68	2.91	4.62
HFRI FOF Conservative	1.24	1.88	1.88	10.93	-2.23	1.86	3.24
HFRI FOF Diversified	1.59	1.61	1.61	12.20	-1.62	2.91	4.66
HFRI FOF Strategic	2.09	1.24	1.24	15.04	-2.13	3.39	5.96
Hedge Funds							
HFRI Fund Weighted	2.70	2.56	2.56	22.64	2.16	6.06	8.30
HFRI Equity Hedge	3.53	3.10	3.10	28.75	0.41	5.06	7.73
HFRI Event-Driven	2.96	4.36	4.36	30.19	1.50	5.90	9.59
HFRI Distressed	3.04	5.17	5.17	35.65	0.68	5.48	10.07
HFRI Relative Value	1.10	3.24	3.24	25.35	4.06	6.52	6.58
HFRI Macro	2.20	0.44	0.44	5.71	6.70	6.99	8.36
Real Estate/REIT							
NAREIT U.S. Equity REITS	10.18	10.02	10.02	106.68	-10.60	3.80	10.46
NAREIT Global Real Estate	7.03	3.97	3.97	84.50	-13.01	3.84	12.41

Sources: HFR, Bloomberg

DATA SOURCE ACKNOWLEDGEMENTS

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