

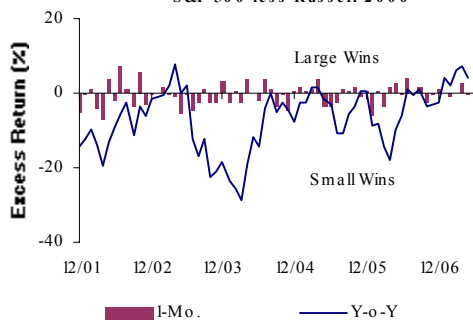
**U.S. ECONOMIC BACKGROUND**

Despite continued worries of a weak housing market and lofty energy prices, the economy's resiliency was evident in May. The ISM Manufacturing Index rose to 55.0 from April's 54.7 reading as companies restocked depleted inventories. Both the CPI (0.70%) and PPI (0.40%), gauges of inflation, were reported slightly lower than their previous readings in April. Further, Consumer Confidence rose sharply in May to 108 as consumers appeared to be overlooking record gas prices (a national average of \$3.22 per gallon in May) and falling home prices and continuing to support the economy by maintaining their spending habits. GDP was revised downward in May to 0.6% from the April reading of 1.3%. Despite the sharp revision, personal consumption was revised upward to 4.4%. The unemployment rate held steady at 4.5% while payroll employment increased in May by 157,000 jobs. The Fed left rates unchanged at 5.25%, which further helped to ease inflation fears.

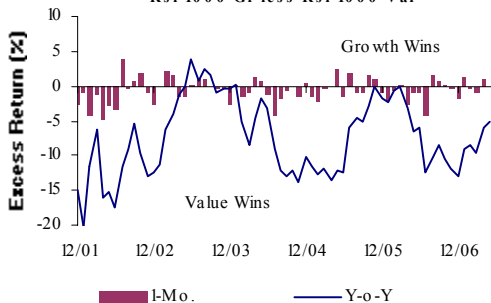
**U.S. Equity Returns (%)**

	1 Mo.	3 Mos.	12 Mos.
S&P 500	3.49	9.28	22.79
S&P 400	5.01	9.66	21.18
Russell 1000 Growth	3.60	9.07	20.37
Russell 1000 Value	3.61	9.10	25.56
Russell 2000	4.10	7.11	18.93
Russell 2000 Growth	4.56	8.29	17.56
Russell 2000 Value	3.67	6.02	20.30
NASDAQ Composite	3.25	8.00	20.39

**Large Cap vs. Small Cap**  
S&P 500 less Russell 2000



**Growth vs. Value**  
Rsl 1000 Gr less Rsl 1000 Val



**S&P Sector Returns (%)**

	1 Mo.	3 Mos.	12 Mos.
Financial	2.30	5.75	18.98
Utilities	0.70	9.24	35.98
Energy	7.18	19.68	28.54
Industrials	4.67	10.62	16.99
Materials	5.68	9.82	30.46
Healthcare	1.54	9.15	22.98
Consumer Staples	1.29	6.61	18.74
Consumer Discretionary	2.87	4.95	20.91
Information Tech	4.01	10.27	22.92
Telecom Svcs	9.65	14.87	49.32

**EQUITY MARKETS**

- The S&P 500 (1530.62 at month end, up 3.5%) and DJIA (13,633.08, up 4.62%) hit record highs in May, as both indices responded to strong global growth, benign inflation data, and healthy first quarter profits. The NASDAQ also finished the month strong at 2604.52, though still far from its highest level in the boom of 2000. For the second month in a row, the markets have been running with the bulls as corporate dealmaking flourished and economic growth overseas continued to fuel what was another record-setting month. Despite the middling economic data delivered in May, the markets seemed to have attributed the harsh GDP revisions to lower inventory levels and responded robustly. While markets have been driven by small cap outperformance for many years, that trend thus far in 2007 has begun to show weakness as large and mid caps revealed evidence of strength.
- All major equity market indices gained ground in the month of May, continuing last month's rally, with growth stocks outperforming value stocks in the small and mid cap spectrum. The largest disparity between styles was among small caps, where the Russell 2000 Growth outperformed its value counterpart by 89 basis points (+4.56% vs. +3.67%). The competition was tightest among large caps where large value and large growth performed in line (+3.61% vs. +3.60%), followed by mid growth outperforming mid value by 62 basis points (+4.06% vs. +3.44%).
- According to the Russell indices, small caps (+4.10%) outperformed mid caps (+3.77%) and large caps (+3.60%). While smaller cap companies led the advance for the month and have generally led the pack since the start of 2000, for the year-to-date period, mid caps (+12.44%) and large caps (+9.27%) have led the market, while small caps (+8.04%) have lagged in comparison.
- All ten GIC sectors posted positive gains during the month with the Telecomm Service (+9.65%), Energy (+7.18%), and Materials (+5.68%) sectors leading the way. Energy stocks had the largest positive impact on the monthly S&P 500 return as all 33 constituent stocks posted positive returns. Marathon Oil (+22.46%) and ConocoPhillips (+12.28%) were sector leaders though other names such as Chevron (+5.51) and Exxon Mobil (+5.24%) also were additive to the S&P 500's total return. Telecomm Service continued its run with Qwest (+15.88%), Sprint Nextel (+14.08%), and Verizon Communications (+14.01%) all making positive strides. Similarly, names like Apple (+21.80%) and Hewlett Packard (+8.47%) helped lift the Technology space. Within Materials, Alcoa (+16.88%) advanced on news that the company made a hostile bid for Canadian rival Alcan Inc. The largest detractors to the benchmark were names within the Health Care and Consumer Staples sectors. In Health Care, Amgen (-12.18%) tumbled to a 24-month low as its anemia drugs raised safety concerns. In Consumer Staples, Archer Daniels Midland (-9.17%) declined after the corn and soy bean processing giant's earnings missed Wall Street targets on lower ethanol margins.

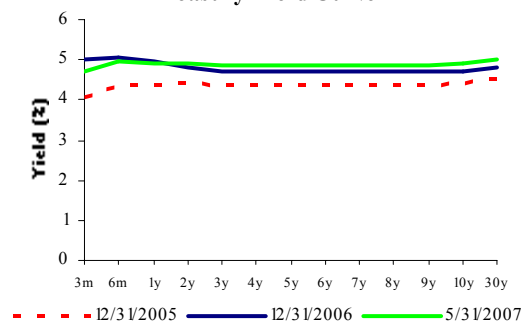
**U.S. FIXED INCOME MARKETS**

- Interest rates increased and the yield curve steepened on strength in U.S. economic data (ISM, factory orders, industrial production, durable goods orders, and Chicago PMI) and on the Federal Reserve Board's hawkish reluctance to acknowledge recent softening in inflation measures in its FOMC policy statement. The month's events led to a reversal in market sentiment on the potential for an interest rate cut. Interest rates on the 2-, 5- and 10-year Treasury securities increased by 32 bps, 34 bps, and 27 bps, respectively, while the yield curve, as measured by the difference between the 3-month and 30-year Treasury, steepened to a slope of 27 bps. Swap spreads remained largely unchanged. At month's end, swap spreads on the 2-, 5- and 10-year maturities were 43 bps, 49 bps, and 56 bps, respectively.
- The Lehman Aggregate Index experienced a pull back in May on an increase in rates, returning -0.76%. Intermediate and long maturity issues underperformed as the yield curve steepened. Spread sector performance was mixed. The U.S. Credit sector was the best relative performer of all the investment grade segments, returning -0.98%, or 17 bps excess versus comparable duration Treasuries. Performance was driven by strong corporate earnings and equity markets as well as favorable economic data and continued investor demand for yield. Lower quality segments performed best with Baa issues returning -0.92% or 35 bps excess, followed by A (-1.09% or 11 bps excess) and AA rated issues (-0.94% or 10 bps excess). U.S. Agencies returned -0.55%, 1 bp less than like Treasuries, and the U.S. Government/Credit Index returned -0.86%, or 6 bps excess.
- Securitized sector performance was mixed, returning -0.62% or 5 bps less than comparable duration Treasuries. The biggest drag on performance was within the residential Mortgage Backed Securities (MBS) market on duration extension concerns and a surge in supply as adjustable rate mortgages were refinanced into fixed rate loans. MBS returned -0.57% or 6 bps less than comparable duration Treasuries. Commercial Mortgage Backed Securities (CMBS) returned -1.04% or 2 bps excess versus comparable duration Treasuries as investors picked up bargains after the segment's relative weakness over the last few months. Asset Backed Securities returned -0.36%, or 1 bp excess as the home equity segment stabilized following months of weakness and as other segments (e.g., credit cards and auto receivables) continued to see strong investor demand.
- The high yield market performed well on strong corporate earnings and a robust equity market. It was the only fixed income segment that delivered positive absolute returns during the month. Specifically, the Merrill Lynch High Yield Master II Index returned 0.71%. Lower quality issues continued to dominate with the CCC-rated segment returning 1.38% while the B and BB segments returned 0.80% and 0.31%, respectively. Industry sectors that performed particularly well included Automotive (+2.9%), Pharmaceuticals (+2.6%), Telecommunications Equipment (+1.8%) and Building & Construction (+1.7%). At month end, the yield to worst on the index was 7.48%.
- The Lehman Brothers Municipal Bond Index returned -0.44% on an increase in interest rates. The Insured Bond segment lagged as a result of its relatively long duration compared to other segments, returning -0.53%, followed by General Obligation (-0.43%) and Revenue bonds (-0.42%). Pre-refunded issues provided the best downside protection as rates increased, returning -0.25%.
- U.S. TIPS returned -1.31% during the month lagging nominal Treasuries by 41 bps on an increase in real yields and decrease in breakeven spreads. The breakeven spread, or the difference between the nominal Treasury yield and TIPS real yield, is largely a gauge of the market's expectation for future inflation. The breakeven spread on the 10-year maturity declined by 6 bps to 2.38%.

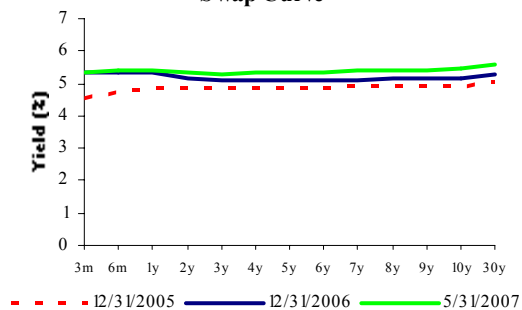
**U.S. Fixed Income Returns (%)**

	1 Mo.	3 Mos.	12 Mos.
LB Aggregate	-0.76	-0.22	6.66
LB US Government	-0.79	-0.27	5.90
LB US Credit	-0.98	-0.74	7.38
LB Mortgage Backed	-0.57	0.18	7.05
LB Asset Backed	-0.36	0.33	5.63
ML US HY Master II	0.71	2.28	13.24

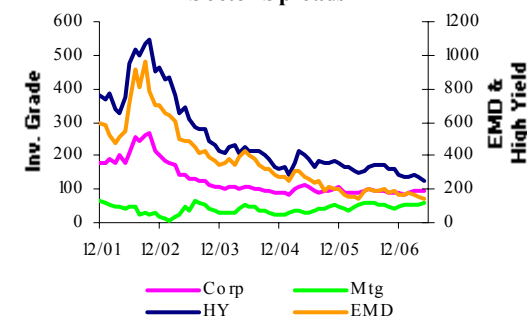
**Treasury Yield Curve**



**Swap Curve**



**Sector Spreads**



Source: Citigroup

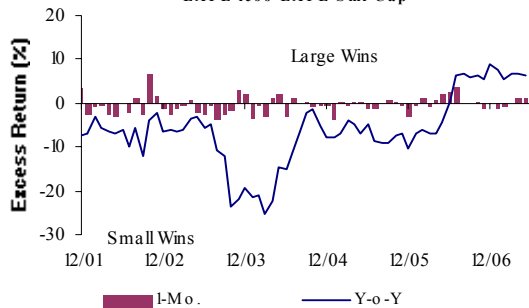
**NON-U.S. ECONOMIC BACKGROUND**

The economic background outside the U.S. remains generally robust despite concerns of a U.S. slowdown. In May, the OECD raised its forecast for global growth this year to 2.7%, predicting the economies of Europe and Japan will outpace the U.S. for the first time in 16 years. Business and consumer confidence is at a six-year high in Europe amid improvements in economic growth and unemployment. Business confidence in Germany held near a record high in May as the economy grew at its fastest pace since the turn of the decade. In France, consumer confidence surged to its highest level ever as newly elected French President Nicolas Sarkozy used his first weeks in office to push for tax cuts. The U.K. economy expanded at a faster annual pace than predicted in the first quarter amid increased investment and consumer spending. In Japan, deflationary pressure receded as a tight labor market and rising wages helped spur a fourth straight month of consumer spending increases.

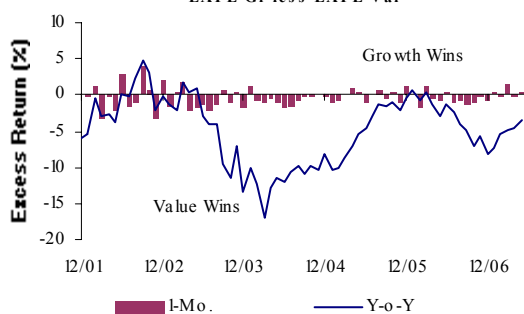
**MSCI Non-U.S. Equity Returns (\$)**

	1 Mo.	3 Mos.	12 Mos.
EAFE	1.75	8.98	26.84
AC World Free Ex-US	2.74	10.54	28.92
Japan	1.63	-1.66	6.36
Pacific Ex-Japan	1.98	12.06	40.35
United Kingdom	1.70	9.73	27.03
Europe Ex-UK	1.79	13.54	36.01

**Large Cap vs. Small Cap**  
EAFE less EAFE Sml Cap



**Growth vs. Value**  
EAFE Gr less EAFE Val



**MSCI EAFE Sector Returns (\$)**

	1 Mo.	3 Mos.	12 Mos.
Financial	1.04	7.58	26.64
Utilities	2.96	10.92	42.86
Energy	4.17	14.31	14.29
Industrials	2.65	12.02	35.92
Materials	5.73	15.22	36.10
Healthcare	-2.39	2.12	10.04
Consumer Staples	-0.24	10.06	35.23
Consumer Discretionary	2.02	7.52	26.72
Information Tech	1.23	8.41	14.24
Telecom Svcs	3.55	8.30	34.40

**NON-U.S. EQUITY MARKETS**

- Non-U.S. developed equity markets extended their gains in May, but strength in the U.S. dollar relative to foreign currencies weighed on returns for dollar-based investors. For the month, the MSCI EAFE Index gained 1.8% in U.S. dollar terms and 3.2% on a local currency basis. Year to date, the EAFE Index is up 10.6% (+9.7% locally), marginally ahead of the U.S. market.
- Large cap stocks outperformed small and mid cap companies in May. Mega cap stocks in excess of \$100 billion performed in line with the Index, while those in the \$25 - \$100 billion range gained 2.6%. Stocks below \$25 billion lagged marginally, but those in the small and mid cap range underperformed by about 1.0%. Small cap weakness was further exhibited by the MSCI Small Cap Index, which gained only 0.7% during the month. Year to date, the larger cap EAFE Index still trails the small cap index by about 120 bps. As a side note, in the months ahead, MSCI will be releasing a revised set of indexes that eliminates the overlap between the large, mid, and small cap segments of the market. This will help in evaluating the performance of stocks in these segments and aid in evaluating managers that focus on specific segments, most notably large cap and all cap managers.
- Growth stocks outperformed value during the month as the MSCI EAFE Growth Index increased 2.0% compared to a gain of 1.5% for the EAFE Value Index. Interestingly, stocks with the lowest P/E ratios in the EAFE Index were the top-performing segment of the Index. While lower P/E value stocks also performed well, registering gains of more than 2%, the lowest P/E quintile of stocks in the growth index was up more than 5.0%.
- From a sector standpoint, Materials (+5.7%), Energy (+4.2%), and Telecom (+3.6%) produced strong gains during the month while Financials (+1.0%), Health Care (-2.4%) and Consumer Staples (-0.2%) were the primary detractors. Health Care was the only sector to suffer a decline on a local basis.
- The European region performed in line with the broad Index as the MSCI Europe Index gained 1.8% (+3.2% locally). Finland was the best performing market with a gain of 6.1% (+7.6% locally), primarily due to a 10.0% gain by Nokia. Positive economic momentum in Germany helped push the index there higher by 4.2% (+5.7% locally). The German index was also bolstered by a 12.0% gain in the shares of DaimlerChrysler following a private equity takeover of Chrysler. Spain increased 5.7% (+7.2% locally) amid strong gains by utility company Iberdrola (+15.9%) and Banco Santander (+8.4%). France also outpaced the Index with an increase of 2.1% (+3.6% locally) in the wake of a presidential election won by former finance minister Nicolas Sarkozy. In other areas, the U.K. gained 1.7% (+2.8% locally) while Sweden (-1.3%, +1.7% locally) and Switzerland (-1.2%, +0.4% locally) were the worst performing countries in the region.
- The Pacific region also performed in line with the broad Index as the MSCI Pacific Index gained 1.7% (+3.3% locally). Japan lagged modestly due to currency as the Index gained 1.6% (+3.6% locally). Japanese financials generated strong gains, but a loss by automaker Toyota (-2.2%) weighed on the Index. Singapore's gain of 4.9% (+5.6% locally) topped the region while Australia rose only 1.5% (+2.0% locally) due to weakness in the banking sector. In other areas, New Zealand rose 2.8% (+3.6% locally) while Hong Kong gained 1.9%.

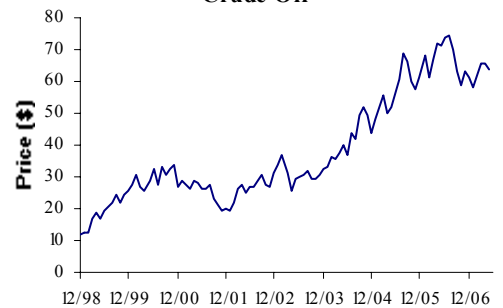
**EMERGING EQUITY MARKETS**

- The MSCI Emerging Markets Index gained 5.0% (+4.0% locally) in May and 12.4% year to date. All sectors posted positive returns, but the Industrials sector (+13.3%) was by far the best performing segment. Materials (+7.0%), Consumer Discretionary (+6.7%), and Consumer Staples (+6.3%) also posted solid gains while Energy (+3.1%), Health Care (+2.8%), and Info Tech (+1.5%) lagged.
- Latin America surged 10.6% in dollar terms but only 6.9% in local currencies. Currency gains, especially in Brazil and Colombia, benefited U.S. investors. Brazil surged 11.8% in dollar terms but only 6.1% locally due to strong gains in the Brazilian banking sector after the central bank lowered its benchmark rate yet again. Mexico also jumped 11.8% (+9.9% locally) as Cemex (+21.7%) and America Moviles (+14.7%) moved sharply higher. Elsewhere, Colombia gained 8.0% in dollar terms, but stocks fell 2.4% amid weakness by banks.
- Emerging Asia also outpaced the broader Index with a gain of 6.5% (+5.9% locally). China gained 7.5% amid strong gains by Chinese oil companies, but weakness by China Mobile (+3.5%) and China Life (-0.5%) dampened performance. India gained 7.0% due to a 14.5% gain by Reliance Industries and strength in the banking sector although shares of Infosys fell 5.0%. In other areas, Korea gained 8.3% despite a 6.6% decline in Samsung Electronics while Taiwan rose a modest 3.9% due to lackluster performance by TSMC (+0.1%).
- The MSCI Emerging Europe and Middle East Index fell 2.3% (-2.0% locally), primarily due to a 6.6% decline by Russia as energy stocks there were slammed. In other areas, Hungary was up 6.3%, Turkey gained 4.9% (+8.5% locally), and Israel rose 4.2%; South Africa fell 3.3% amid a broad based decline.

**MSCI Emerging Market Equity Returns (\$)**

	1 Mo.	3 Mos.	12 Mos.
EM	4.98	14.27	38.59
Latin America	10.63	24.97	65.03
Asia	6.54	14.11	37.82
Europe & M. East	-2.30	4.86	19.46
South Africa	-3.29	11.31	30.09

**Crude Oil**



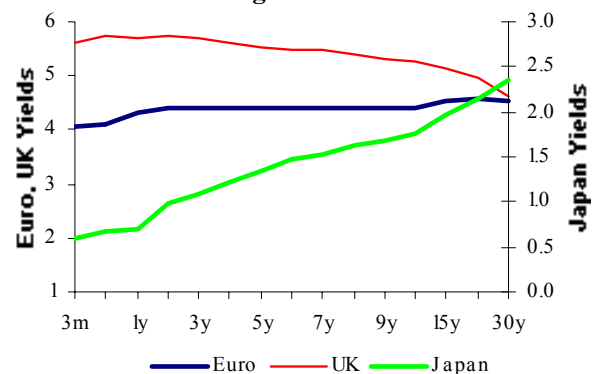
**NON-U.S. FIXED INCOME MARKETS**

- The Bank of England raised rates by 25 bps to 5.50% in May to combat inflation. As a result, rates increased by 23-25 bps on the 2-5 year maturities while the 10- and 30-year maturities increased by 21 bps and 12 bps, respectively. The yield curve inverted further from a slope of -84 bps to a slope of -96 bps as measured by the difference between the 3-month and 30-year maturities. Elsewhere, the European Central Bank (ECB) held rates steady at 3.75%, but signaled strongly that it would soon raise rates to combat inflation. During May, rates increased across the curve with the 2-, 5- and 10-year maturities increasing by 27-28 bps while the 30-year maturities increased by 23 bps. The euro yield curve steepened by 14 bps to a slope of 49 bps. The Bank of Japan (BOJ) held rates at 0.50% in May on mixed economic measurements including a weaker than expected report for 1<sup>st</sup> quarter GDP. The 3-month maturity declined by 3 bps while rates in the belly of the curve increased by 11-14 bps. The 30-year JGB increased by 6 bps. The yield curve steepened and ended the month with a slope of 175 bps.
- The Citigroup World Government Bond Index (WGBI) returned -2.03% for the month on an unhedged basis. The global bond market sell-off was driven by strength in global economic activity and the continuation of Central Bank tightening campaigns in many markets coupled by U.S. dollar strength. Most global bond markets posted negative returns for the month, with the exception of Canada (+1.84%) where the Canadian dollar strengthened versus the greenback.
- The J.P. Morgan EMBI+ Index returned -0.49% for the month, as interest rates increased. However, the segment's strong fundamentals and healthy investor risk appetite kept a floor on the level of market decline. The month's best performers included Indonesia (+1.21%), which was one of the only central banks to cut rates, and Turkey (+0.90%) on a smoothing of political tensions. Venezuela was the worst performer (-4.12%), roiled by the government's suggestions of a break with the IMF. Elsewhere, Brazil (-0.58%) was buoyed by rating agency upgrades of its debt. Emerging market local currency debt markets continue to experience good inflows. The EMLI+ Index returned 0.88% for May.

**Global Fixed Income Returns (unhedged, \$)**

	1 Mo.	3 Mos.	12 Mos.
WGBI	-2.03	-0.73	2.37
United States	-0.88	-0.43	5.85
Europe	-2.47	-0.02	5.87
Japan	-2.42	-3.02	-6.17
United Kingdom	-2.11	-1.56	5.31
World BIG Ex-US	-2.30	-0.47	2.65
WGBI Non-U.S.	-2.33	-0.82	1.52
Agencies Ex-US	-2.45	0.24	5.63
Collateralized Ex-US	-2.25	0.59	6.08
Corporates Ex-US	-2.11	0.51	6.50
EMBI+	-0.49	1.49	14.57

**Foreign Yield Curves**



**STATISTICAL SUMMARY**

As of May 31, 2007

**EQUITY MARKETS**

<u>US Markets</u>	<u>Total Return</u>			<u>S&amp;P 500 Sectors</u>	<u>Total Return</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>		<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
S&P 500	3.49	9.28	8.77	Financial	2.30	5.75	3.51
S&P 500/CG Growth	3.14	8.96	7.86	Utilities	0.70	9.24	14.65
S&P 500/CG Value	3.82	9.58	9.62	Energy	7.18	19.68	15.20
S&P 400	5.01	9.66	14.48	Industrials	4.67	10.62	10.84
Russell 1000	3.60	9.07	9.27	Materials	5.68	9.82	17.43
Russell 1000 Growth	3.60	9.07	9.77	Healthcare	1.54	9.15	9.99
Russell 1000 Value	3.61	9.10	8.77	Consumer Staples	1.29	6.61	6.92
Russell 2000	4.10	7.11	8.04	Consumer Discretionary	2.87	4.95	4.69
Russell 2000 Growth	4.56	8.29	9.95	Information Technology	4.01	10.27	8.62
Russell 2000 Value	3.67	6.02	6.28	Telecommunication Svcs	9.65	14.87	18.56
NASDAQ Composite	3.25	8.00	8.17				

Sources: Standard & Poor's, Frank Russell Company, Bloomberg, Vestek

<u>Non-US Markets</u>	<u>Total Return</u>			<u>MSCI EAFE Sectors</u>	<u>Total Return</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>		<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
EAFE	1.75	8.98	10.61	Financial	1.04	7.58	8.71
EAFE Growth	2.00	9.92	11.65	Utilities	2.96	10.92	11.71
EAFE Value	1.50	8.05	9.57	Energy	4.17	14.31	8.25
AC World Ex-US	2.74	10.54	11.63	Industrials	2.65	12.02	18.39
Japan	1.63	-1.66	3.16	Materials	5.73	15.22	20.19
Pacific Ex-Japan	1.98	12.06	15.03	Healthcare	-2.39	2.12	3.32
United Kingdom	1.70	9.73	9.41	Consumer Staples	-0.24	10.06	12.90
Europe Ex-UK	1.79	13.54	14.11	Consumer Discretionary	2.02	7.52	9.99
Emerging Markets	4.98	14.27	12.43	Information Technology	1.23	8.41	5.93
				Telecommunication Svcs	3.55	8.30	10.61

Sources: MSCI, Bloomberg, Vestek

**FIXED INCOME MARKETS**

<u>Key Rates</u>	<u>U. S. Yields</u>			<u>Euro</u>	<u>Japan</u>	<u>U.K.</u>
	<u>3/31/07</u>	<u>4/30/07</u>	<u>5/31/07</u>	<u>5/31/07</u>	<u>5/31/07</u>	<u>5/31/07</u>
Overnight	5.25	5.25	5.25	3.75	0.50	5.50
3- Month	5.13	4.85	4.74	4.05	0.59	5.60
2- Year	4.65	4.60	4.92	4.39	0.98	5.75
5- Year	4.52	4.51	4.86	4.41	1.35	5.53
10-Year	4.57	4.63	4.89	4.42	1.75	5.26

Sources: Merrill Lynch, Bloomberg

<u>Sectors</u>	<u>Total Return %</u>			<u>Mod.Adj. Duration</u>	<u>Weighting Basis</u>	
	<u>Month</u>	<u>3 Mos.</u>	<u>YTD</u>		<u>Duration</u>	<u>MktVal</u>
LB Universal	-0.65	-0.04	1.53	4.71	--	--
LB Aggregate	-0.76	-0.22	1.28	4.67	100.0%	100.0%
LB US Government	-0.79	-0.27	1.14	4.51	32.6%	33.8%
LB US Credit	-0.98	-0.74	1.24	6.06	28.6%	22.1%
LB Mortgage Backed	-0.57	0.18	1.48	4.02	32.6%	37.9%
LB Municipal Bond	-0.44	-0.39	0.66	6.39	--	--
LB US TIPS	-1.31	-0.37	1.89	6.26	--	--
ML US HY Master II	0.71	2.28	4.82	4.40	--	--

Sources: Lehman Brothers, Citigroup, Bloomberg

<u>Markets/Regions</u>	<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>
United States	-0.88	-0.43	1.06	---	---	---
WGBI	-2.03	-0.73	0.19	-0.90	-1.05	-0.32
WGBI Non-US	-2.33	-0.82	-0.04	-0.90	-1.22	-0.68
EMBI+	-0.49	1.49	2.87	---	---	---
Euro Zone	-2.47	-0.02	0.64	-1.08	-1.75	-1.20
United Kingdom	-2.11	-1.56	-1.16	-1.03	-2.47	-2.21
Japan	-2.42	-3.02	-2.02	-0.54	-0.29	0.16

Sources: Citigroup, JP Morgan, Bloomberg

# Manager Research Services Disclosure Statement

---

## Manager Research Services Clients

The Manager Research Services (“MRS”) division of Evaluation Associates LLC provides performance-based peer comparisons to investment management firms (see MRS clients listed below). This business grew from the desire of managers to monitor how their performance compared to that of their peers within EAI’s manager universes. EAI does not provide recommendations or qualitative assessments in the exhibits. A separate staff of two people is solely responsible for marketing and servicing MRS clients. **No consultants, research analysts, or other consulting staff members are involved in delivering this service.**

Money managers and other service providers have never paid fees in order to be included in EAI publications, databases, searches, meetings, or client gatherings. EAI does not own and is not affiliated with a broker-dealer, nor do we have any revenue-sharing arrangements with non-affiliated broker-dealers.

AIG GLOBAL INVESTMENT GROUP  
ARK ASSET MANAGEMENT CO.  
ARCHSTONE PARTNERS  
ATLANTA CAPITAL MGMT.  
AUDA HEDGE LLC  
BATTERYMARCH FINANCIAL MGMT.  
BLACKSTONE ALTERNATIVE ASSET MGMT  
BOSTON COMPANY, THE  
BRANDYWINE ASSET MGMT.  
CADENCE CAPITAL MGMT. CORP.  
CAPITAL GUARDIAN TRUST COMPANY  
CLAY, FINLAY INC.  
COLUMBUS CIRCLE INVESTORS  
CRAMER, ROSENTHAL, MCGLYNN LLC  
DG CAPITAL  
DAVIS, HAMILTON, JACKSON & ASSOC.  
DEPRINCE, RACE & ZOLLO

DEUTSCHE ASSET MGMT.  
DUNCAN-HURST CAPITAL MGMT.  
EATON VANCE ASSET MGMT.  
EQUINOX CAPITAL MGMT., INC.  
FIRST QUADRANT  
FISCO INVESTMENT MGMT., LP  
FISHER INVESTMENTS  
FOX ASSET MANAGEMENT  
FRANKLIN TEMPLETON INVESTMENT  
FRIESS ASSOCIATES  
GROSVENOR CAPITAL MGMT.  
HARTFORD INVESTMENT MGMT.  
HUSIC CAPITAL MANAGEMENT  
INCOME RESEARCH & MGMT., INC.  
JULIUS BAER INVESTMENTS  
LAZARD ASSET MANAGEMENT  
LOOMIS, SAYLES & CO.

LORD ABBETT & CO.  
LSV ASSET MANAGEMENT  
MARWOOD GROUP  
MESIROW ADVANCED STRATEGIES, INC.  
NEW YORK LIFE INVESTMENT MGMT.  
NICHOLAS APPLGATE CAPITAL MGMT.  
OPPENHEIMER CAPITAL  
T. ROWE PRICE  
PRINCIPAL GLOBAL INVESTORS  
PRUDENTIAL INVESTMENTS  
PUTNAM INVESTMENTS  
J. & W. SELIGMAN & COMPANY  
SCHRODERS INVESTMENT MGMT.  
STATE STREET GLOBAL ADVISORS  
TITAN ADVISORS  
VONTOBEL ASSET MANAGEMENT  
WELLINGTON MANAGEMENT COMPANY