

GLOBAL ECONOMY

Economic Growth (Real GDP)			
Qtr over Qtr % change (annualized)	Q4 2009	Q1 2010	2010 (E)
United States	5.6	3.0	3.2
United Kingdom	1.8	1.2	1.2
Eurozone	0.5	0.8	1.1
Japan	3.8	5.0	2.2
China (YoY)	10.7	11.9	10.1

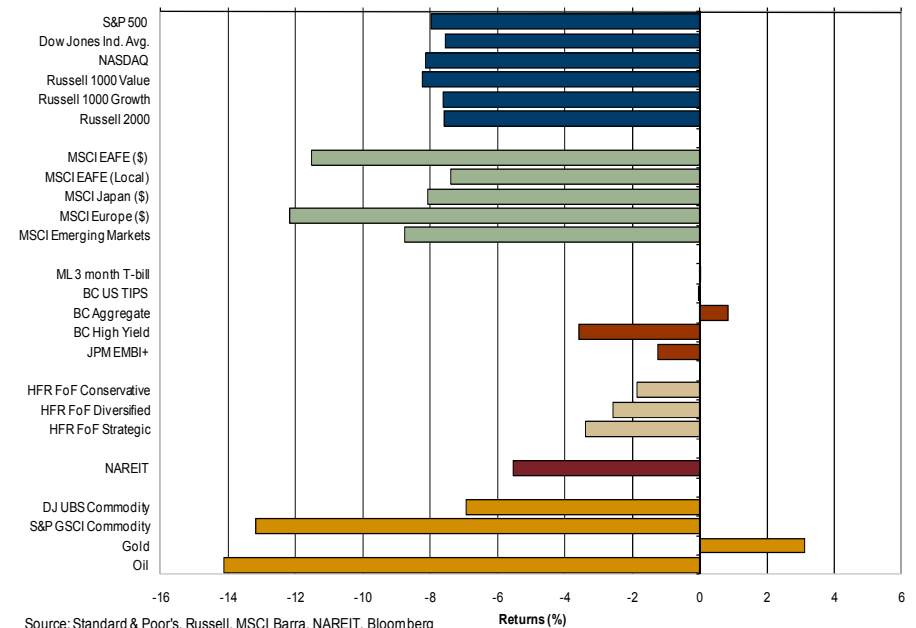
Inflation (CPI)			
Year over Year % change	February 2010	March 2010	April 2010
United States	2.1	2.3	2.2
United Kingdom	3.0	3.4	3.7
Eurozone	0.9	1.4	1.5
Japan	-1.1	-1.1	-1.2
China	2.7	2.4	2.8

Unemployment Rate			
%	February 2010	March 2010	April 2010
United States	9.7	9.7	9.9
United Kingdom	8.0	8.0	NA
Eurozone	10.0	10.0	10.1
Japan	4.9	5.0	5.1

Source: The Economist, Bloomberg

- May was a month of extreme volatility that cast global markets into negative territory. Uncertainty heightened in the face of the sovereign debt crisis, geopolitical risk in the Korean peninsula, further monetary tightening in China, and the relentless flow of oil into the Gulf of Mexico. Investors sought refuge in U.S. Treasuries and gold; the latter saw record highs in excess of \$1,230 a troy ounce.
- The EU and IMF rescue package of nearly \$1 trillion to aid eurozone countries raised concerns over details of the plan's implantation and failed to calm contagion fears. Germany announced a poorly received ban on naked short selling as a move to reduce volatility. At month end, rating agency Fitch downgraded Spain's sovereign debt by one notch.
- The euro touched a four-year low and fell 7.43% versus the U.S. dollar to end the month at €1.23. The pound fell 4.82% to £1.45 and the yen rose 2.84% to ¥91.26.

GLOBAL MARKETS



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

- Economic data continued to support the U.S. recovery. Consumer spending and manufacturing activity showed continued improvement while there was a slight rise in consumer confidence. New jobs increased, though unemployment rose from 9.7% to 9.9% as job seekers entered the market. CPI fell slightly while core CPI was flat, raising the prospect of deflation.
- In the latest move to cool the economy, Chinese banks raised their reserve requirements for the third time this year. Inflation rose in April by 2.8% (year over year). The weak euro threatened delays in Chinese currency reform as an appreciation in the renminbi would put pressure on Chinese exporters.
- Around the globe for the first quarter of 2010, the eurozone grew 0.8% (change on previous quarter, annualized), U.K. GDP growth was revised upward to 1.2%, and Spain exited its recession. Among the faster growing Asian markets, Singapore and Thailand grew by 38.6% and 16.0%, respectively. India expanded by 8.6% (year over year).

GLOBAL EQUITY MARKETS

U.S. Equity Returns (%)			
	1 Month	3 Month	12 Month
S&P 500	-7.99	-0.89	20.99
S&P 400	-7.20	3.66	34.52
Russell 1000 Growth	-7.63	-1.20	21.59
Russell 1000 Value	-8.22	0.29	22.99
Russell 2000	-7.59	5.59	33.62
Russell 2000 Growth	-6.61	5.04	30.55
Russell 2000 Value	-8.45	6.11	36.60
NASDAQ Composite	-8.15	1.09	28.41

S&P Sector Returns (%)			
	1 Month	3 Month	12 Month
Consumer Discretionary	-7.00	6.39	42.58
Consumer Staples	-4.60	-2.08	17.19
Energy	-11.38	-4.72	3.31
Financials	-9.16	0.25	21.58
Healthcare	-6.72	-7.95	13.77
Industrials	-9.53	2.63	34.05
Information Technology	-8.10	-0.11	28.48
Materials	-9.46	-1.94	16.46
Telecommunication Services	-3.90	1.33	5.37
Utilities	-5.61	-0.46	12.31

MSCI Non-U.S. Equity Returns (\$)			
	1 Month	3 Month	12 Month
EAFE	-11.51	-7.68	6.38
All Country World ex-US	-10.41	-5.05	11.08
Japan	-8.09	-3.65	4.63
Pacific ex-Japan	-13.82	-7.69	22.17
United Kingdom	-10.89	-6.63	9.61
Europe ex-UK	-12.81	-10.16	1.97

MSCI EAFE Sector Returns (\$)			
	1 Month	3 Month	12 Month
Consumer Discretionary	-9.93	-2.35	10.22
Consumer Staples	-8.78	-6.80	18.09
Energy	-14.08	-9.90	-5.32
Financials	-13.82	-10.30	1.16
Healthcare	-9.28	-11.26	7.59
Industrials	-10.42	-3.38	14.38
Information Technology	-12.31	-2.93	9.88
Materials	-12.54	-6.70	13.73
Telecommunication Services	-9.61	-9.93	3.62
Utilities	-9.65	-10.67	-6.29

MSCI Emerging Markets Equity Returns (\$)			
	1 Month	3 Month	12 Month
Emerging Markets	-8.75	-0.16	22.72
Asia	-8.57	0.83	21.03
Europe & Middle East	-10.55	-2.44	22.36
Latin America	-8.59	-2.46	27.16
South Africa	-7.33	3.90	24.18

U.S. Markets

- All of the major indices posted losses for May as global concerns, the Gulf oil spill, and uncertainty surrounding financial regulation contributed to the market sell-off. May was the most volatile month in the market since the March 2009 bottom. The VIX index “fear gauge” surged above 45.
- Growth had the advantage over value across market capitalizations during May, as more traditional growth sectors, Consumer and Health Care, posted good relative returns. On a market capitalization basis, the Russell 2000 Value (-8.5%) was the worst performer, while the Russell 2000 Growth (-6.6%) was best over the course of the month.
- Telecom Services and Utilities were two of the better performing sectors in the S&P 500, while the Energy, Industrial, and Materials sectors declined the most. The Telecom Services and Utilities sectors performed relatively well as the sectors’ defensive nature helped withstand the market decline. The Energy sector’s weak performance was attributed to many of the oil companies impacted by the Gulf oil spill.

Non-U.S. Markets

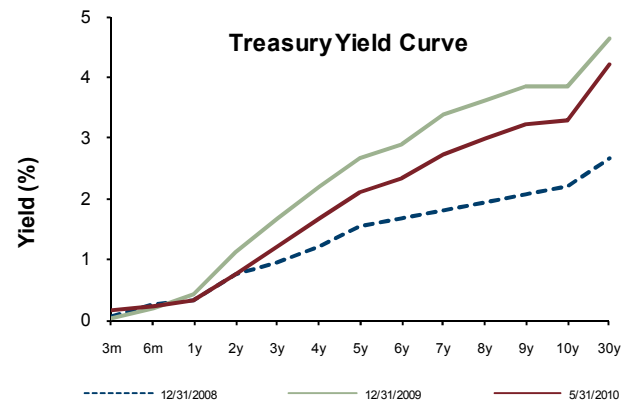
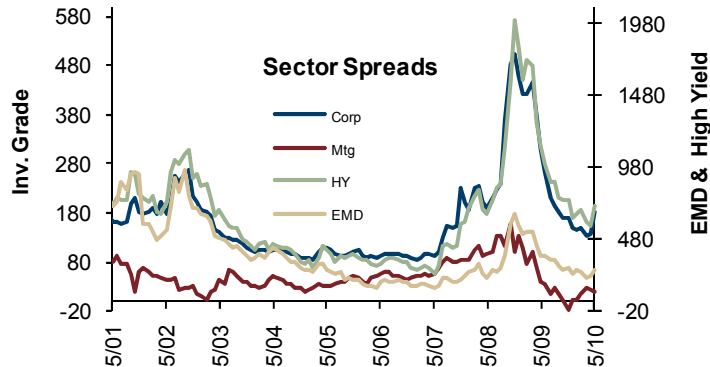
- European markets plummeted in May on investor concerns surrounding the sovereign debt levels of Greece (-25.8%), Spain (-16.6%) and other smaller nations in the 16-member European Union. These same concerns caused the euro to weaken significantly against the U.S. dollar (-7.4%), leading to even lower returns for U.S. dollar-based investors.
- Pacific Basin markets were also weaker in May as investors’ fears regarding Europe spread to the East. Deflationary pressures and weak consumer spending continued to put a drag on Japan (-8.1%) despite stronger corporate results. Australia (-16.7%) tumbled on a weakened currency and concerns regarding global resources demand.

Emerging Markets

- Asian markets were not immune to the global selloff in May with concerns centered on the sustainability of China’s economic growth. South Korea (-13.3%) stumbled on political tensions between it and North Korea. Taiwan (-9.8%) slipped on weakness in its Technology sector.
- Latin American markets were led lower by Brazil (-10.5%) and Mexico (-6.5%), though other markets fared much better. Brazil tumbled on weakness in the commodity driven sectors despite improving economic data.
- European and Middle Eastern emerging markets fell substantially on concerns that the sovereign debt issues of Western Europe would spread to the region. Russia (-11.0%) slipped on lower prices for its commodity producers, while Hungary (-22.5%) warned that IMF deficit targets were unrealistic.

GLOBAL FIXED INCOME MARKETS

U.S. Fixed Income Returns (%)			
	1 Month	3 Month	12 Month
Barclays Capital Aggregate	0.84	1.77	8.42
Barclays Capital U.S. Govt	1.53	1.73	4.53
Barclays Capital U.S. Credit	-0.38	1.59	15.20
Barclays Capital MBS	1.12	1.76	6.41
Barclays Capital ABS	0.51	1.12	12.14
BofA Merrill Lynch US HY Master II	-3.52	1.69	29.89



Global Fixed Income Returns (unhedged, \$)			
	1 Month	3 Month	12 Month
WGBI	-1.05	-3.08	1.40
Europe	-5.95	-7.72	-6.04
Japan	3.56	-1.48	8.15
United Kingdom	-2.81	-0.86	-3.85
World BIG Ex-US	-3.39	-5.70	-0.95
WGBI Non-U.S.	-2.04	-4.82	0.05
EMBI+	-1.24	1.52	16.54

Broad Market Overview

Interest rates declined and the yield curve flattened in May. U.S. Treasuries returned 1.71% on investor flight to quality after Europe failed to calm fears of contagion from the debt problems in Greece. U.S. TIPS returned -0.01% as deflation looked more likely on a weak economy. The breakeven spread, a gauge of inflation expectations, decreased 36 bps to 204 bps on the 10-year maturity.

U.S. Credit

- Investment Grade Credit returned -0.38% (-237 bps excess over Treasuries) as the recent positive market sentiment reversed causing spreads to widen. Financials were the worst performing sector, returning -1.37% (-310 bps excess) as potential industry regulation and European debt problems weighted heavily on the banking industry. Higher quality led lower quality, reversing the latest trend of a low quality rally, with AAA-rated securities returning 0.72%.
- The Merrill Lynch High Yield Master II Index returned -3.52% as investors shed risky assets amid economic uncertainty. Lower quality suffered with CCC and lower-rated bonds returning -5.71%. The yield on the Index increased to 9.21% and the option adjusted spread increased by 137 bps to 698 bps.
- The Barclays Municipal Bond Index returned 0.75% as demand for high quality municipal bonds increased, particularly in the short and intermediate duration space. Insured bonds were the strongest segment, returning 0.85%.

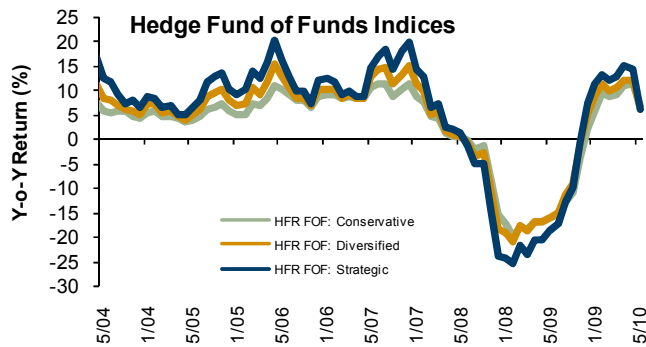
U.S. Mortgages

- Mortgage-Backed Securities (MBS) returned 1.12% (2 bps excess) in May. Agency mortgages presented a good alternative to Treasuries for investors looking for a safe haven as markets experienced flight to quality flows.
- CMBS pared back its recent gains, returning -1.67% (-293 bps excess) on investor risk aversion. Asset-Backed Securities (ABS) returned 0.51% (-42 bps excess) with credit cards leading the segment returning 0.66%.

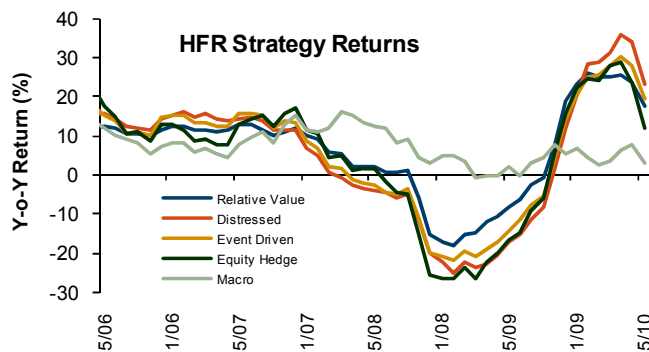
Global

- The Citigroup World Government Bond Index returned -1.05% on an unhedged USD basis on investor concern over peripheral European nations facing further debt problems. Spain became the latest European country to have its debt downgraded by S&P. Fear of contagion and a bailout package dragged down the entire eurozone which returned -6.33%. Yields in the eurozone, U.K., and Japan continued to decline while the U.S. dollar rallied against the euro, British pound, and Swiss franc, 7.43%, 4.82%, and 7.17%, respectively.
- The J.P. Morgan EMBI+ Index returned -1.24% as the events in Europe caused some unrest. Venezuela (-15.39%) and Argentina (-9.08%) had the greatest impact on performance. A financial industry crackdown in Venezuela and low demand for Argentina's debt swap contributed to the negative returns.

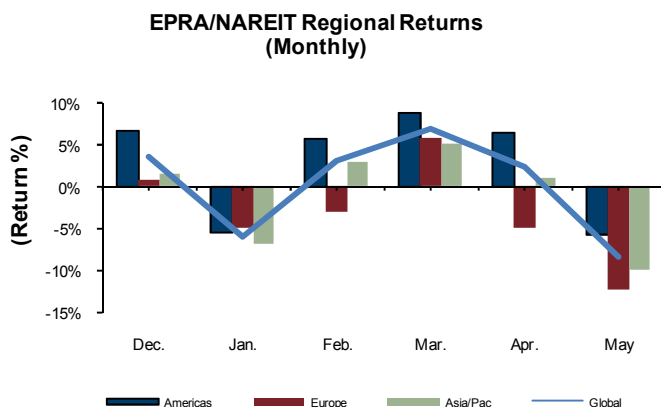
LIQUID ALTERNATIVES



Source: Hedge Fund Research



Source: Hedge Fund Research



Source: FTSE EPRA/NAREIT

Hedge Fund of Funds

Hedge fund strategies took a hit in May, resulting in negative returns for hedge funds of funds. The HFR FOF Composite Index lost 2.8%. This represents the worst monthly decline since October 2008, when the Index lost in excess of 6%. The rapid deterioration in global equity markets and a modest widening of credit spreads contributed significantly to May's return. The spread between the more volatile and the more conservative funds of funds was quite large, with the FOF Strategic Index down 3.4% and the FOF Conservative Index down 1.9%.

Hedge Funds

Hedge fund managers were mostly down during May, with almost all strategies posting declines. The HFR Weighted Composite Index was off 2.3%, driven lower by Equity Hedge managers that were on average down 3.7%. With the S&P 500 off 8.0% for the month, and non-U.S. markets off even more, this return is attractive on a relative basis but continues to highlight the embedded beta within the Equity Hedge strategy mix. The only strategy to post a positive return was Equity Market Neutral (+0.2%), which rolled off its fourth straight monthly gain.

Macro had been a lagging strategy for the year, but relative outperformance in May should help to close the performance gap. The HFR Macro Index was down 0.9% for the month and up 1.2% year to date through May. By comparison, the HFR Weighted Composite was up 1.5% through May. Most arbitrage strategies were among the relative winners in the hedge fund space in May. For example, the HFR Relative Value Multi-Strategy Index fell 1.0%, while Merger Arbitrage declined a similar amount (-0.9%).

The largest loss came from the HFR Emerging Markets Index (-6.0%), which has been negative three of the five months in 2010. Other sizable losses came from Event Driven strategies, with the HFR Event Driven Index down 2.2%; the distressed sub-Index (-2.8%) within Event Driven contributed most to the decline.

Commodity indices tumbled during May, with the DJ-UBS Index down 6.9% and the S&P GSCI falling 13.2%. This was the worst monthly decline for the DJ-UBS since January of this year, and the worst decline for the S&P GSCI since December 2008. Crude oil was a significant contributor to the month's results, as crude prices contracted from \$86 a barrel at the start of the May to around \$74 by month's end, a percentage decline of roughly 14%.

REITs

Globally, listed property securities pulled back during May (-8.4%) in step with the broader equity market. Each of the three regions declined in tandem, with the Americas (-5.7%) outpacing on a relative basis the double digit losses in both Europe (-12.4%) and Asia/Pacific (-10.0%). The effect of the European sovereign debt crisis and government tightening measures in China continued to negatively impact property stocks on a global basis. Listed property securities are expected to remain volatile given the market uncertainty, but volatility more recently has declined relative to the period during the height of the financial crisis.

STATISTICAL SUMMARY

As of May 31, 2010

EQUITY MARKETS

	Total Return		
	Month	3 Mos	YTD
US Markets			
S&P 500	-7.99	-0.89	-1.50
S&P 500 Growth	-8.05	-1.58	-3.43
S&P 500 Value	-7.92	-0.22	0.46
S&P 400	-7.20	3.66	5.56
Russell 1000	-7.93	-0.47	-0.89
Russell 1000 Growth	-7.63	-1.20	-2.25
Russell 1000 Value	-8.22	0.29	0.55
Russell MIDCAP	-7.35	2.93	4.47
Russell MIDCAP Growth	-6.86	2.47	3.26
Russell MIDCAP Value	-7.80	3.36	5.61
Russell 2000	-7.59	5.59	6.28
Russell 2000 Growth	-6.61	5.04	4.72
Russell 2000 Value	-8.45	6.11	7.78
NASDAQ Composite	-8.15	1.09	-0.12

S&P 500 Sectors

Consumer Discretionary	-7.00	6.39	8.97
Consumer Staples	-4.60	-2.08	-0.44
Energy	-11.38	-4.72	-6.87
Financial	-9.16	0.25	2.33
Healthcare	-6.72	-7.95	-7.25
Industrials	-9.53	2.63	6.55
Information Technology	-8.10	-0.11	-4.68
Materials	-9.46	-1.94	-6.42
Telecommunication Services	-3.90	1.33	-8.15
Utilities	-5.61	-0.46	-6.55

Sources: Standard & Poor's, Russell, Bloomberg

	Total Return		
	Month	3 Mos	YTD
Non-US Markets			
EAFE	-11.51	-7.68	-12.36
EAFE Growth	-10.98	-6.76	-10.72
EAFE Value	-12.05	-8.63	-14.01
EAFE Small Cap	-12.43	-4.44	-6.70
AC World Ex-US	-10.41	-5.05	-9.67
Japan	-8.09	-3.65	-0.72
Pacific Ex-Japan	-13.82	-7.69	-11.27
United Kingdom	-10.89	-6.63	-12.42
Europe Ex-UK	-12.81	-10.16	-17.83
Emerging Markets	-8.75	-0.16	-5.36

MSCI EAFE Sectors

Consumer Discretionary	-9.93	-2.35	-6.99
Consumer Staples	-8.78	-6.80	-8.10
Energy	-14.08	-9.90	-17.76
Financial	-13.82	-10.30	-16.42
Healthcare	-9.28	-11.26	-13.99
Industrials	-10.42	-3.38	-5.03
Information Technology	-12.31	-2.93	-1.47
Materials	-12.54	-6.70	-14.04
Telecommunication Services	-9.61	-9.93	-16.43
Utilities	-9.65	-10.67	-16.35

Sources: MSCI, Bloomberg

FIXED INCOME MARKETS

	U. S. Yields		
	03/31/10	04/30/10	05/31/10
Key Rates			
Overnight	0.00	0.00	0.00
3- Month	0.13	0.16	0.16
2- Year	0.82	0.97	0.77
5- Year	2.31	2.42	2.10
10-Year	3.62	3.66	3.29

Sources: Bank of America Merrill Lynch, Bloomberg

	Total Return %		
	Month	3 Mos	YTD
Sectors			
BC Universal	0.45	1.70	3.64
BC Aggregate	0.84	1.77	3.71
BC U.S. Government	1.53	1.73	3.63
BC U.S. Credit	-0.38	1.59	3.59
BC Mortgage Backed	1.12	1.76	3.30
BC Municipal Bond	0.75	1.73	3.25
BC U.S. TIPS	-0.01	2.50	2.94
BofA ML US HY Master II	-3.52	1.69	3.39

Sources: Barclays Capital, Bank of America Merrill Lynch

	U.S. Dollars %		
	Month	3 Mos	YTD
Markets/Regions			
United States	1.69	1.89	3.87
WGBI	-1.05	-3.08	-2.71
WGBI Non-US	-2.04	-4.82	-4.93
EMBI+	-1.24	1.51	3.01
EMLI+ (local currency index)	-4.37	-2.55	-2.88
Euro Zone	-6.33	-8.75	-11.86
United Kingdom	-2.81	-0.86	-6.27
Japan	3.56	-1.48	3.28

Sources: Barclays Capital, Citigroup, JP Morgan, Bloomberg

LIQUID ALTERNATIVE STRATEGIES

	Total Return %						
	Month	3 Mos	YTD	1 Yr	3 Yr	5 Yr	7 Yr
Commodities							
S&P GS Commodity	-13.19	-9.06	-11.58	-5.29	-11.65	-7.16	-0.01
DJ UBS Commodity	-6.92	-6.29	-9.89	0.47	-8.88	-1.05	3.13
Hedge Fund of Funds							
HFRI Fund of Funds	-2.84	-0.23	-0.47	5.87	-3.52	2.76	3.85
HFRI FOF Conservative	-1.87	0.54	1.18	6.80	-3.36	1.96	2.80
HFRI FOF Diversified	-2.57	-0.40	-0.37	6.10	-3.49	2.77	3.89
HFRI FOF Strategic	-3.38	-0.30	-1.12	6.04	-4.33	3.13	4.92
Hedge Funds							
HFRI Fund Weighted	-2.26	1.68	1.54	11.47	0.56	5.94	7.21
HFRI Equity Hedge	-3.69	1.01	0.59	11.98	-1.76	4.70	6.37
HFRI Event-Driven	-2.18	2.14	3.53	19.49	-0.15	5.85	8.35
HFRI Distressed	-2.76	1.95	4.05	23.22	-0.66	5.39	8.78
HFRI Relative Value	-0.98	1.66	3.81	17.63	3.26	6.84	6.31
HFRI Macro	-0.94	2.27	1.24	2.88	5.73	7.28	7.42
Real Estate/NAREIT							
U.S. Equity REITS	-5.55	11.30	11.13	55.98	-10.31	2.23	9.03
Global REITS (Developed)	-8.39	0.54	-2.34	27.52	-15.25	1.51	9.61

Sources: HFR, Bloomberg

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