U.S. ECONOMIC BACKGROUND

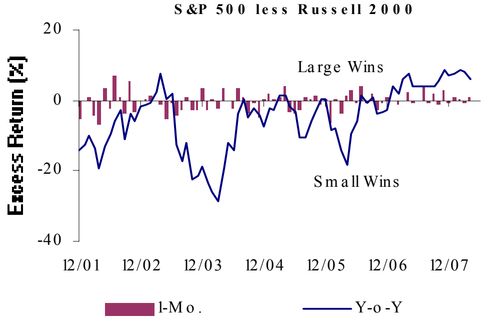
Surging oil and commodity prices spurred continued economic weakness as the battered consumer faced record oil prices of close to $120/barrel and continued inflationary fears. Disruptions in Nigeria prompted geopolitical tensions that pushed oil prices higher throughout the month. As the national average for gas climbed to $3.60/gallon during the month of April, it's no wonder that the Consumer Sentiment Index fell to its lowest level since the 1982 recession (62.6). The high price of fuel rippled across the economy, weighing on costs of transportation and food prices. Both the PPI and CPI spiked, increasing 1.10% and 0.30% for the month, respectively. Continued weakness in the manufacturing sector gave way to job losses, pushing the unemployment rate to 5.1%. As the nation toiled with the increasing probability of recession, the Fed lowered rates to 2.0% in an effort to support the falling dollar and combat the impact of global inflation. Contraction continued in the housing sector as home prices reportedly fell 12.7% in twenty major cities. First quarter GDP, while just shy of a flat reading (0.6%), remains supported by exports and inventories. Economic stimulus checks were distributed towards the end of the month in hopes of triggering consumers to spend, helping to offset economic weakness.

U.S. Equity Returns (%)

	1 Mo.	3 Mos.	12 Mos.
S&P 500	4.87	1.03	-4.68
S&P 400	7.71	4.62	-2.76
Russell 1000 Growth	5.25	2.53	-0.24
Russell 1000 Value	4.87	-0.28	-8.98
Russell 2000	4.19	0.75	-10.94
Russell 2000 Growth	5.14	0.91	-6.70
Russell 2000 Value	3.16	0.56	-15.13
NASDAQ Composite	5.90	1.17	-3.67

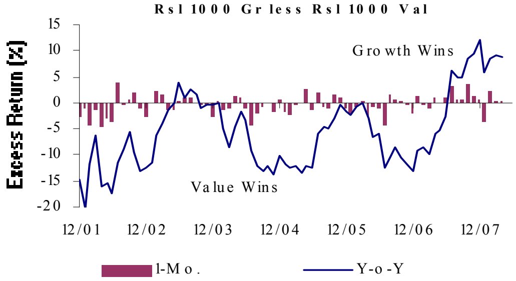
Large Cap vs. Small Cap

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	6.54	-8.04	-26.30
Utilities	5.28	1.76	-0.63
Energy	10.87	15.50	28.68
Industrials	1.39	1.88	3.04
Materials	5.46	6.44	12.77
Healthcare	1.53	-5.64	-11.13
Consumer Staples	-0.22	2.89	5.49
Consumer Discretionary	4.27	-0.61	-16.29
Information Tech	6.92	3.61	0.98
Telecom Svcs	4.81	-0.54	-6.40

EQUITY MARKETS

- After a challenging and volatile first quarter, April proved to be a strong comeback. Attractive valuations enticed investors, as all major equity indices posted gains for the month. The NASDAQ came back strong, up 5.9% for the month to end at 2412, though still off -9.0% for the year as investors continued to move away from riskier areas of the market that are associated with the Index. The S&P 500 returned 4.9% (1385 at month end) while the DJIA finished up 4.7% to 12820, recovering half of the losses incurred during the first quarter. While recessionary paranoia remained prevalent in the market, volatility was significantly dampened from the prior month as investors became more confident that the pitfalls related to the ongoing credit crunch and a possible recession were already priced into the market. The biggest intra-day swing came on the first day of April as the DJIA surged to a 393 point gain, kicking off the second quarter on a high note. High energy prices weighed on the minds of investors as prolonged fears related to the housing market and financial stocks continued to make headlines.

- For the month of April, growth stocks outperformed value stocks across the market capitalization range. The largest disparity between styles was among mid caps, where the Russell Midcap Growth Index outperformed its value counterpart by nearly 550 basis points (+7.3% vs. +1.8%). The competition was tightest among large caps where large growth outperformed large value by just 38 basis points (+5.3% vs. +4.9%), followed by small growth exceeding small value by roughly 200 basis points (+5.1% vs. +3.2%).

- Among capitalization segments, mid cap stocks performed best in relative terms in April. The Russell Midcap Index was up 6.8% versus the small cap Russell 2000 Index's 4.2% gain and the large cap Russell 1000 Index's 5.1% increase. Mid cap stocks also hold the somewhat dubious distinction of a slight performance edge over their larger and smaller capitalized brethren year to date with a total return of -3.9%.

- Nine of the ten GICS sectors posted positive gains during the month with Energy (+10.9%) and Information Technology (+6.9%) posting the largest gains. Consumer Staples (-0.2%) was the only sector that posted a negative return. Energy stocks had the largest impact on the monthly S&P 500 return where the largest contributors, helped by higher oil prices, were Schlumberger (+15.6%), ConocoPhilips (+13%), Chevron (+12.6%), and Exxon Mobil (+10%). Information Technology stocks, such as Google (+30.4%) and Apple (+21.2%), also did well. Within Financials, Citigroup (+18%), Goldman Sachs (+15.9%), and JP Morgan Chase (+11.9%) contributed the most. Within Consumer Staples, Altria Group (-9.9%), Colgate Palmolive (-8.8%) and Walgreens (-8.5%) tumbled on concerns that inflation will crimp the sector's pricing power and profit margins. April marked the first time this year that the stock market showed signs of improvement. In our estimation, investors concluded that perhaps the financial and economic skies weren't falling and that the worst of the credit crunch was over.

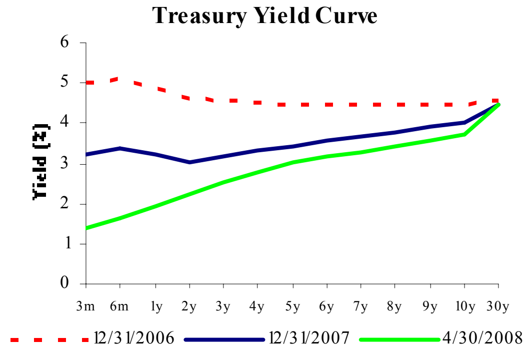
U.S. FIXED INCOME MARKETS

U.S. Fixed Income Returns (%)

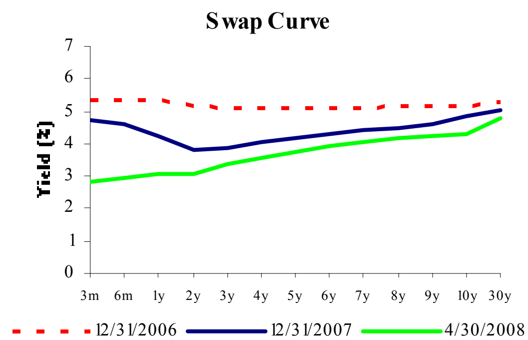
	1 Mo.	3 Mos.	12 Mos.
LB Aggregate	-0.21	0.27	6.87
LB US Government	-1.40	0.19	9.34
LB US Credit	0.57	-0.21	3.84
LB Mortgage Backed	0.10	0.67	7.39
LB Asset Backed	-0.90	-3.11	-2.46
ML US HY Master II	4.17	2.39	-0.83

- Interest rates increased and the yield curve steepened in the face of negative economic data, sky high oil prices, and market expectations that the Federal Reserve is nearing the end of its easing cycle. The Federal Reserve reduced the target Federal Funds rate by 25 bps to 2.00% in April. In their accompanying statement, the Fed mentioned increasing inflation expectations and indicated that their actions should help promote moderate growth, which was interpreted as signaling a possible pause in rate cuts. As a result, yields on Treasuries increased, especially in the belly of the curve. The yield on the 3-month, 2-year, 5-year, and 10-year Treasuries increased by 6, 67, 57, and 32 bps, respectively. The 30-year Treasury yield increased 18 bps to 4.47%, causing the yield curve (as measured by the 3-month to 30-year Treasuries) to steepen by 11 bps to a slope of 308 bps. Swap spreads narrowed on the long end of the curve and widened on the short end, with the 2-, 5-, and 10-year maturities at wide levels of 83, 76, and 61 bps, respectively.

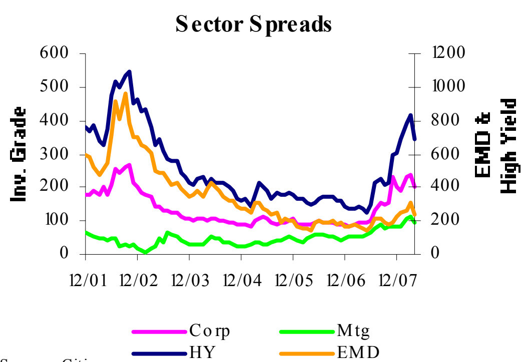
- The Lehman Brothers Aggregate Index returned -0.21% for April as interest rates increased. For the first time in six months, Treasuries lagged spread sectors as an appetite for risk returned to the market. Treasuries returned -1.72% while agencies returned -0.69% (54 bps excess over comparable duration Treasuries). U.S. Credit returned 0.57% (245 bps excess) as investors took advantage of higher yields, particularly in the new issue market, and seemed more comfortable taking risks. Lower quality outperformed higher quality, as AAA rated issues returned -1.43% (26 bps excess), AA rated issues returned 0.04% (188 bps excess), and A rated issues returned 0.90% (281 bps excess). The BBB rated issues outperformed, returning 1.30% (325 bps excess). The LB Government/Credit Index returned -0.59% (111 bps excess).



- The securitized sectors benefited from the increased appetite for risk and better market liquidity, returning 0.26% (125 bps excess). Commercial mortgage backed securities had the best relative performance of all spread sectors, returning 1.66% (360 bps excess) as investors sought out relative bargains in the beaten down sector. Despite an abundance of fixed rate agency mortgage supply and an increase in interest rates, the Mortgage Backed Securities (MBS) segment returned 0.10% (95 bps excess) as investors sought out attractively valued securities. The Asset Backed Securities (ABS) sector lagged, returning -0.90% (38 bps excess) as rates rose on the short end of the curve and as subprime mortgages continued to experience price pressure on poor collateral performance. Home Equity ABS returned -4.09%.



- The Merrill Lynch High Yield Master II Index returned a robust 4.17% for the month as investors sought yield advantaged securities and moved into riskier assets. Lower quality issues outperformed higher quality. BB, B, and CCC rated issues returned 2.93%, 4.64%, and 5.97%, respectively. Mortgage banks & thrifts were the best performing sector, returning 11.49% amid better liquidity in the banking system. Property & Casualty (-1.67%) and Airlines (-0.77%) were troublesome segments. The option adjusted spread for the Index narrowed by 135 bps to 686 bps, while the yield to worst declined by 82 bps to 10.07%.



Source: Citigroup

- The Lehman Brothers Municipal Bond Index returned 1.17%. Despite concern over increasing supply from the term-out of auction rate securities and the exit of many leveraged funds from the market, cross over buyers were out hunting for bargains. The best performing sector was Revenue Bonds (+1.53%) followed by Insured (+1.48%), General Obligation (+1.05%) and Pre-refunded (-0.06%).

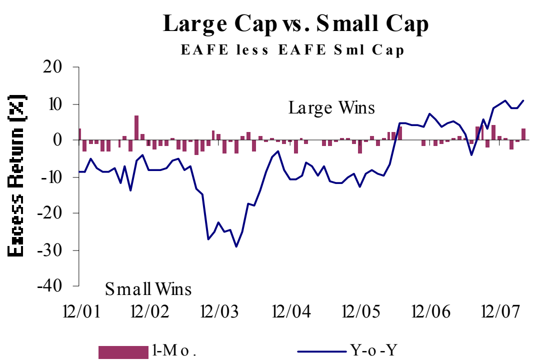
- U.S. TIPS returned -2.11% as real yields increased. Yields on 5- and 10-year TIPS increased by 71 bps and 36 bps, respectively. Breakevens declined signaling a decline in inflation expectations. Breakevens on the 5-year and the 10-year closed the month at 2.21% and 2.28%, respectively.

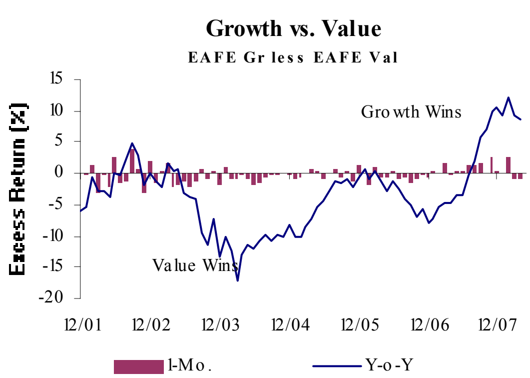
NON-U.S. ECONOMIC BACKGROUND

The non-U.S. developed and emerging markets rallied in April following a rough start to the year as investors were drawn to attractive valuations in several areas of the global economy. This occurred despite ever-increasing inflationary pressures across the globe as energy, precious metals, and food prices reached record highs or remain at extremely high levels. The central bank of Brazil raised their main policy rate while the central bank of India twice raised its bank reserve ratio in an effort to keep inflation in check in their respective countries. The European Central Bank and Royal Bank of Australia resisted cutting their interest rates for the same reason. Consumers continued to face mounting pressures from rising food and energy prices, although consumption remained stable, especially in Europe. Stress in the financial markets eased in April although some financial institutions such as UBS reported further write-downs of their asset-backed securities. Fear of a U.S. recession continued to dampen forecasted growth rates in the non-U.S. markets, particularly those countries whose economies rely heavily on exports.

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

	1 Mo.	3 Mos.	12 Mos.
EAFE	5.43	5.81	-1.78
AC World Free Ex-US	6.05	6.78	3.97
Japan	7.27	3.62	-6.70
Pacific Ex-Japan	8.08	4.62	8.95
United Kingdom	6.47	4.61	-4.04
Europe Ex-UK	3.66	7.61	-0.49





MSCI EAFE Sector Returns ($)

	1 Mo.	3 Mos.	12 Mos.
Financial	7.33	6.76	-12.19
Utilities	2.11	2.36	8.35
Energy	14.51	18.21	20.07
Industrials	3.77	6.74	-2.93
Materials	9.23	14.04	22.21
Healthcare	0.73	-1.16	-9.79
Consumer Staples	0.51	5.71	6.25
Consumer Discretionary	1.28	0.89	-11.69
Information Tech	6.74	2.45	-5.67
Telecom Svcs	3.91	-5.65	5.66

NON-U.S. EQUITY MARKETS

- The non-U.S. developed markets bounced back nicely in April with the MSCI EAFE Index achieving a 5.4% return in U.S. dollars and a 7.5% return in local currencies. For the first time in several months, the U.S. dollar rose versus the other major foreign currencies. After reaching an all-time high of 1.5992 on April 22nd, the euro fell to 1.5622 at month's end. The Japanese yen fell throughout the month, closing at 103.91 versus the U.S. dollar. Maintaining its position versus the dollar was the Pound sterling, which closed at 1.9866. The Canadian dollar lost some ground, but remained on par with the U.S. dollar, closing at 1.0080.

- Large capitalization stocks returned to favor versus the smaller capitalization stocks with the MSCI EAFE Large Cap Index gaining 5.8% versus the MSCI EAFE Mid Cap and MSCI EAFE Small Cap Indices, which returned 3.8% and 2.3%, respectively.

- Value-oriented stocks had a slight edge over growth-oriented stocks in April as the MSCI EAFE Value Index advanced 5.9% and the MSCI EAFE Growth Index gained 4.9%. However, growth stocks still have performed better than value stocks over the last 12 months (+2.5% versus -6.1%).

- All sectors in the non-U.S. developed markets rebounded with positive returns in April. Energy and Materials saw the largest gains of 14.5% and 9.2%, respectively, amid continued supply concerns across the globe. The Consumer Staples (+0.5%) and Consumer Discretionary (+1.3%) sectors struggled as recessionary fears in the U.S. and Europe continued to mount. The Financials and Information Technology sectors surprised with strong returns of 7.3% and 6.7%, respectively.

- The European developed markets slightly underperformed the broader MSCI EAFE Index in April with a 4.5% return (+6.2% local). While the United Kingdom (+6.5%) was boosted by the Energy and Materials sectors, France and Germany (+4.4% each) lagged due to weakness in the Consumer sectors. Switzerland (+0.1%) had a tough month primarily due to declines in its Health Care companies such as Roche Holdings (-12.2%), Nobel Biocare (-21.4%), and Novartis (-1.7%). The European Energy sector (+14.8%) was led by BP (+18.9%), Total (+12.7%), and Royal Dutch Shell (+16.3%) while the Materials sector (+8.3%) was led by BHP Billiton (+20.0%) and Rio Tinto (+12.6%). European Financials (+4.3%) performed in line with the broader European index despite declines by HBOS (-16.3%) and Lloyds (-4.4%). Weathering its credit issues, UBS returned 20.9%.

- Developed countries of the Pacific region performed much better than their European counterparts with the MSCI Pacific Index returning 7.5% (+10.3% local). Japan posted a strong April return of 7.3% (+12.6% local) as the slight strengthening of U.S. dollar versus the Japanese yen buoyed Japan's exporters. Australia (+8.5%), Hong Kong (+8.2%), and Singapore (+6.5%) all posted positive returns as well. Pacific region Financials (+14.1%) led all sectors as several Japanese firms including Mitsubishi UFJ (+26.7%), Mizuho (+40.9%), and Sumitomo Mitsui (+29.9%) performed well. The Pacific region Energy (+11.3%) and Materials (+11.1%) sectors also did well in April, but Utilities (-4.1%) and Consumer Staples (+0.7%) did poorly.

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EMERGING EQUITY MARKETS

- The emerging markets performed well in April as the MSCI Emerging Markets Index gained 8.1% (+7.3% local). All sectors posted positive results with Financials (+11.8%) and Energy (+11.3%) leading the way, in part from strong performance by China Life Insurance (+26.2%) and PetroBras (+18.2%). Industrials (+2.7%) edged up slightly as Hyundai (-4.6%), Empresas (-10.9%), and Doosan (-21.4%) struggled in April.

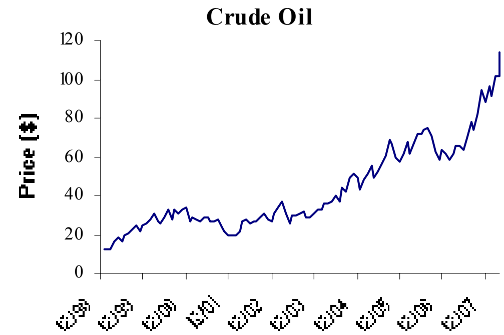
- The Latin American countries continued their dominance of the emerging markets in 2008 as the MSCI EM Latin America Index returned 9.9% (+7.5% local) for the month of April. Brazil (+15.4%) and Colombia (+18.6%) were the best performers as the majority of their sectors posted double-digit gains. Across all Latin American sectors, only Telecommunication Services (-5.0%) failed to generate a positive return. Financials (+17.6%) surpassed all other sectors with Energy (+16.9%) and Health Care (+13.1%) close behind.

- Emerging countries in Asia rebounded in April as the MSCI EM Asia Index gained 8.3% (+8.9% local). China and India bounced back with robust returns of 15.6% and 11.1%, respectively. The Energy (+14.5%), Financial (+12.3%), and Health Care (+11.1%) sectors were the best performers in April while the Materials (+2.6%) and Industrial (+2.2%) sectors failed to keep pace.

- The Europe and Middle East emerging market countries lagged the other emerging markets regions in April as the MSCI EM Europe and Middle East Index achieved a 4.0% return (+3.4% local). Russia increased only 2.7% as its Energy companies Gazprom (4.1%) and Lukoil (4.8%) posted much smaller returns than their Latin American and Asian counterparts amid speculation that Russian oil fields are producing at capacity. Turkey, the strongest country in this region in April, rose 16.6%.

MSCI Emerging Market Equity Returns ($)

	1 Mo.	3 Mos.	12 Mos.
EM	8.13	10.02	25.71
Latin America	9.86	15.50	45.95
Asia	8.28	8.51	25.25
Europe & M. East	4.04	7.08	15.73
South Africa	12.68	10.33	-2.34



NON-U.S. FIXED INCOME MARKETS

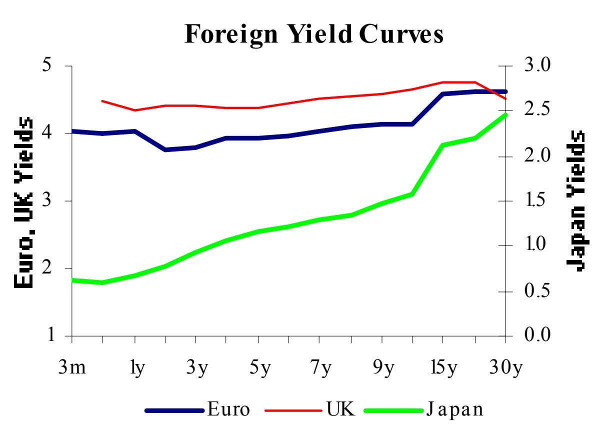
- The Bank of England (BOE) cut their target by 25 bps to 5.00% citing a change in perceived risks for the country's economic outlook. The BOE sees cost pressures and slowing demand as key factors in their decision to lower rates. The U.K. yield curve flattened as the 2- and 5-year maturities increased by 59 and 47 bps, respectively, while 30-year yields increased by only 12 bps. Elsewhere, the European Central Bank kept their target rate steady at 4% as they continue to monitor economic developments and remain inflation hawks. The European yield curve flattened slightly to 58 bps as the 3-month and 30-year maturities rose by 9 and 7 bps, respectively. The biggest changes came in the belly of the curve where the yield on the 2- and 5-year maturities increased by 33 and 32 bps, respectively. The Bank of Japan held their rates steady at 0.50%, but remained cautious as core inflation increased to over 1% for the first time in a decade. The Japanese yield curve steepened by 6 basis points to 185 bps as the yield on the 3-month and 30-year maturities rose by 2 and 8 bps, respectively. The largest yield increases came in the belly of the curve as the 2-, 5-, and 10-year maturities increased by 21, 41, and 30 bps, respectively.

- The Citigroup World Government Bond Index (WGBI) returned -3.24% for the month on an un-hedged basis as interest rates increased globally and the dollar strengthened. Australia was the best performing country, returning 2.74% on currency strength against the U.S. dollar. While most of the Index was negative, the worst performing countries were Japan and Switzerland, which returned -6.30% and -5.98%, respectively, as interest rates rose and as their currencies weakened against the dollar.

- The J.P. Morgan EMBI+ Index returned 1.23% as investors seemed willing to take on more risk in search of yield. Ecuador, Brazil, and Peru led the Index with returns of 4.30%, 3.12%, and 2.85%, respectively. Indonesia, and the high beta names such as Venezuela and Argentina lagged the Index returning -2.86%, -0.53%, and -0.34%, respectively.

Global Fixed Income Returns (unhedged, $)

	1 Mo.	3 Mos.	12 Mos.
WGBI	-3.24	2.32	15.13
United States	-1.72	0.08	9.73
Europe	-2.26	3.89	16.58
Japan	-6.30	1.00	16.24
United Kingdom	-1.96	-0.97	5.20
World BIG Ex-US	-3.19	3.05	16.01
WGBI Non-U.S.	-3.59	2.85	16.47
Agencies Ex-US	-2.45	4.23	17.61
Collateralized Ex-US	-2.44	3.97	16.30
Corporates Ex-US	-1.40	3.15	12.02
EMBI+	1.23	1.01	4.73



STATISTICAL SUMMARY

As of April 30, 2008

EQUITY MARKETS

US Markets	Total Return Month	3 Mos	YTD
S&P 500	4.87	1.03	-5.03
S&P 500/CG Growth	5.94	4.16	-4.56
S&P 500/CG Value	3.73	-2.13	-5.55
S&P 400	7.71	4.62	-1.83
Russell 1000	5.07	1.16	-4.91
Russell 1000 Growth	5.25	2.53	-5.47
Russell 1000 Value	4.87	-0.28	-4.28
Russell 2000	4.19	0.75	-6.12
Russell 2000 Growth	5.14	0.91	-8.34
Russell 2000 Value	3.16	0.56	-3.56
NASDAQ Composite	5.90	1.17	-8.80

S&P 500 Sectors	Total Month	3 Mos	YTD
Financial	6.54	-8.04	-8.36
Utilities	5.28	1.76	-5.40
Energy	10.87	15.50	2.89
Industrials	1.39	1.88	-2.62
Materials	5.46	6.44	2.24
Healthcare	1.53	-5.64	-10.19
Consumer Staples	-0.22	2.89	-2.46
Consumer Discretionary	4.27	-0.61	-1.88
Information Technology	6.92	3.61	-9.33
Telecommunication Svcs	4.81	-0.54	-9.59

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

Non-US Markets	Total Return Month	3 Mos	YTD
EAFE	5.43	5.81	-3.96
EAFE Growth	4.93	6.13	-3.63
EAFE Value	5.94	5.49	-4.29
AC World Free Ex-US	6.05	6.78	3.47
Japan	7.27	3.62	-1.11
Pacific Ex-Japan	8.08	4.62	-5.99
United Kingdom	6.47	4.61	-4.73
Europe Ex-UK	3.66	7.61	-4.37
Emerging Markets	8.13	10.02	-3.68

MSCI EAFE Sectors	Total Month	3 Mos	YTD
Financials	7.33	6.76	-3.99
Utilities	2.11	2.36	-5.02
Energy	14.51	18.21	2.25
Industrials	3.77	6.74	-4.59
Materials	9.23	14.04	5.26
Healthcare	0.73	-1.16	5.23
Consumer Staples	0.51	5.71	3.25
Consumer Discretionary	1.28	0.89	-8.86
Information Technology	6.74	2.45	-7.76
Telecommunication Svcs	3.91	-5.65	-12.14

Sources: MSCI, Bloomberg, Vestek

FIXED INCOME MARKETS

Key Rates	U.S. Yields 2/29/2008	3/31/2008	4/30/2008	Euro 4/30/2008	Japan 4/30/2008	U.K. 4/30/2008
Overnight	3.00	2.25	2.00	4.00	0.50	5.00
3- Month	1.85	1.33	1.39	4.04	0.61	N/A
2- Year	1.62	1.59	2.26	3.76	0.79	4.42
5- Year	2.48	2.44	3.01	3.92	1.16	4.37
10-Year	3.51	3.41	3.73	4.12	1.59	4.67

Sources: Merrill Lynch, Bloomberg

Sectors	Total Return % Month	3 Mos.	YTD	Mod.Adj. Duration	Weighting Basis Duration	MktVal
LB Universal	0.10	0.30	1.76	4.53	--	--
LB Aggregate	-0.21	0.27	1.95	4.46	100.00%	100.00%
LB U.S. Government	-1.40	0.19	2.59	4.68	33.60%	32.00%
LB U.S. Credit	0.57	-0.21	1.01	6.23	32.40%	23.20%
LB Mortgage Backed	0.10	0.67	2.53	3.18	27.60%	38.80%
LB Municipal Bond	1.17	-0.70	0.55	7.81	--	--
LB U.S. TIPS	-2.11	-0.96	2.96	5.84	--	--
ML US HY Master II	4.17	2.39	1.00	4.69	--	--

Sources: Lehman Brothers, Salomon Smith Barney, Bloomberg

Markets/Regions	U.S. Dollars % Month	3-Months	YTD	Local Currency % Month	3-Months	YTD
United States	-1.72	0.08	2.63	---	---	---
WGBI	-3.24	2.32	6.11	-1.15	-0.47	1.27
WGBI Non-US	-3.59	2.85	6.95	-1.02	-0.60	0.93
EMBI+	1.23	1.01	1.70	---	---	---
EMLI+ (local currency index)	1.34	4.65	6.10	0.46	1.37	2.00
Euro Zone	-2.32	4.42	8.27	-0.59	-0.70	1.67
United Kingdom	-1.96	-0.97	-0.26	-1.62	-0.60	0.25
Japan	-6.30	1.00	6.61	-1.62	-0.73	-0.26

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