

## GLOBAL ECONOMY

Economic Growth (Real GDP)			
Qtr over Qtr % change (annualized)	Q4 2009	Q1 2010	2010 (E)
United States	5.6	2.7	3.1
United Kingdom	1.8	1.2	1.2
Eurozone	0.5	0.8	1.1
Japan	3.8	5.0	3.1
China (YoY)	10.7	11.9	9.9

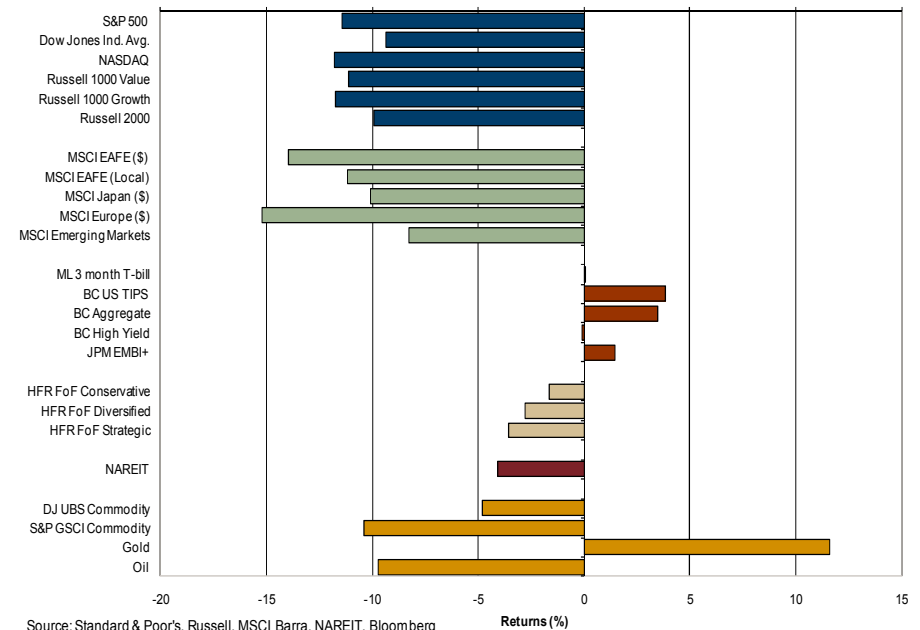
Inflation (CPI)			
Year over Year % change	March 2010	April 2010	May 2010
United States	2.3	2.2	2.0
United Kingdom	3.4	3.7	3.4
Eurozone	1.4	1.5	1.6
Japan	-1.1	-1.2	-0.9
China	2.4	2.8	3.1

Unemployment Rate			
%	March 2010	April 2010	May 2010
United States	9.7	9.9	9.7
United Kingdom	8.0	7.9	N/A
Eurozone	10.0	10.1	10.0
Japan	5.0	5.1	5.2

Source: The Economist, Bloomberg

- A tumultuous quarter came to an end with fading optimism for a robust global recovery. Though consensus does not expect a double dip recession, slower and uneven economic growth is the more likely path. The sovereign debt crisis, growth in China, austerity measures, and pending financial reforms fueled uncertainty. World stock markets sold off sharply and investors sought safe harbors in gold and U.S. Treasuries. Gold reached a record high in June, while industrial commodities slumped on fears of diminishing global demand.
- Europe's sovereign debt crisis continued with little comfort to investors despite the nearly \$1 trillion rescue package. The Continent's banking system subsequently came under pressure with EU leaders agreeing to run stress tests to ease investors' fears over the soundness of the financial system.
- Pressure persisted on the euro, which slid 9.42% versus the U.S. dollar. The euro ended the quarter at €1.22, having reached a low of €1.19 in early June. The pound fell 1.57% to £1.49, while the yen rose 5.70% to ¥88.43.

## GLOBAL MARKETS



- In the U.S., first quarter GDP was revised downward to 2.7% (annualized). The Fed held rates steady with a modest downgrade to recovery prospects amid weak economic data. Retail sales were sluggish and housing activity suffered from the expiration of the first time buyers tax credit. The unemployment rate fell back to 9.7%, but private sector hiring has been modest. Consumer Confidence (Conference Board) declined more than expected in June.
- Fears of a slowdown in China – perceived as the global growth engine – weighed on investors throughout the quarter. Pressure on China to let its currency appreciate resulted in a surprising end to the yuan's peg to the U.S. dollar just prior to the mid-June G20 Summit. Initial movements were modest.
- With caveats, the IMF projected 2010 real GDP growth of 2.3% for developed and 6.3% for developing countries. While deflationary pressures trouble a number of developed countries, India, Brazil, and Chile were among the developing markets that have raised rates to check inflation.

**GLOBAL EQUITY MARKETS**

U.S. Equity Returns (%)			
	1 Month	3 Month	12 Month
S&P 500	-5.23	-11.43	14.43
S&P 400	-6.55	-9.59	24.93
Russell 1000 Growth	-5.51	-11.74	13.62
Russell 1000 Value	-5.63	-11.14	16.93
Russell 2000	-7.75	-9.93	21.48
Russell 2000 Growth	-6.71	-9.22	17.96
Russell 2000 Value	-8.73	-10.59	25.07
NASDAQ Composite	-6.49	-11.81	16.05

S&P Sector Returns (%)			
	1 Month	3 Month	12 Month
Consumer Discretionary	-9.69	-10.89	28.07
Consumer Staples	-2.36	-8.14	13.69
Energy	-5.73	-12.75	2.08
Financials	-5.86	-13.34	16.90
Healthcare	-1.67	-11.79	8.99
Industrials	-6.94	-12.31	27.47
Information Technology	-6.19	-12.25	15.83
Materials	-6.90	-15.32	13.67
Telecommunication Services	-0.24	-4.24	3.93
Utilities	-0.64	-3.74	5.73

MSCI Non-U.S. Equity Returns (\$)			
	1 Month	3 Month	12 Month
EAFE	-1.00	-13.97	5.92
All Country World ex-US	-1.26	-12.26	10.87
Japan	-2.01	-10.07	0.76
Pacific ex-Japan	-0.36	-14.25	18.43
United Kingdom	-2.23	-13.85	8.55
Europe ex-UK	0.01	-15.82	4.36

MSCI EAFE Sector Returns (\$)			
	1 Month	3 Month	12 Month
Consumer Discretionary	-0.57	-10.26	10.09
Consumer Staples	2.79	-7.54	18.96
Energy	-9.29	-22.70	-9.68
Financials	-1.55	-17.12	0.44
Healthcare	3.24	-9.82	10.10
Industrials	-1.04	-11.05	13.53
Information Technology	-3.25	-14.82	6.02
Materials	-2.66	-18.22	13.13
Telecommunication Services	3.23	-9.82	3.59
Utilities	-0.17	-13.01	-4.77

MSCI Emerging Markets Equity Returns (\$)			
	1 Month	3 Month	12 Month
Emerging Markets	-0.72	-8.29	23.48
Asia	1.37	-5.12	23.03
Europe & Middle East	-4.08	-15.13	25.00
Latin America	-3.34	-11.94	25.69
South Africa	-3.53	-9.53	18.37

**U.S. Markets**

- All of the major indices posted substantial losses for the quarter. The NASDAQ Composite (-11.8%) experienced the steepest decline followed by the S&P 500 (-11.4%) and the Dow Jones Industrial Average (-9.3%). Global concerns, pending legislation, the Gulf oil spill, and the “flash crash” led to increased volatility and the market sell-off. The second quarter was the most volatile period since the March 2009 market lows; the VIX soared to a peak of 45.8 in May.
- There was modest growth/value differentiation over the quarter. On a market capitalization basis, smaller caps outperformed larger caps (-9.9% versus -11.5%) though the former lost more ground in June. On the quality spectrum, the lead appears to be favoring higher quality particularly among small and mid cap stocks.
- Seven of the 10 S&P sectors posted double digit negative returns for the quarter. The defensive Consumer Staples, Utilities, and Telecomm Services sectors held up best. The Financials sector struggled on uncertainties over the financial reform bill, while Materials and Industrials slumped on fears of a global economic slowdown. Declining oil prices and anticipated regulatory changes post the Gulf oil spill negatively impacted Energy.

**Non-U.S. Markets**

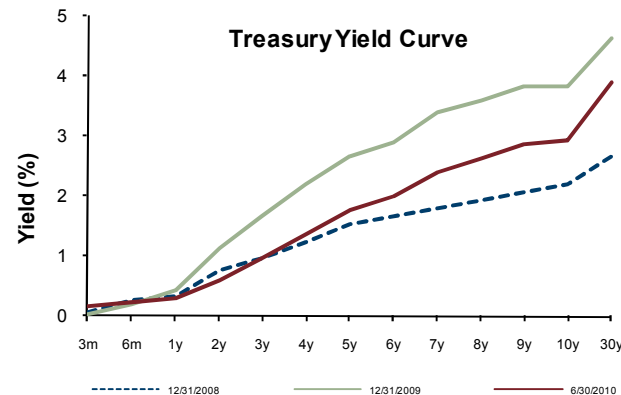
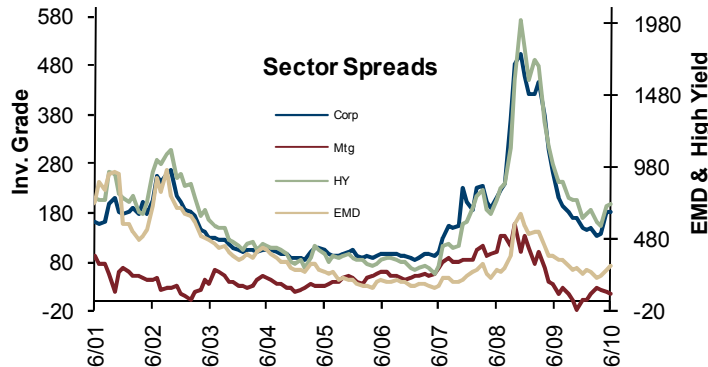
- European markets were battered in the second quarter as fear of sovereign debt defaults and severe austerity measures weighed heavily on several countries including Greece (-40.5%), Spain (-20.8%), and Italy (-21.6%). The more stable economies of France (-18.9%) and Germany (-12.8%) were not immune to the market sell-off despite encouraging industrial and manufacturing data.
- Pacific basin markets also felt the pain of investor risk aversion last quarter. Falling commodity prices, a proposed “super tax” on mining profits, and political tension led to a sharp tumble for Australia (-19.0%). Japan (-10.1%) continued to struggle with political turmoil, deflation, and falling growth expectations.

**Emerging Markets**

- Asian emerging markets fared better compared to other regions in the second quarter, but still ended lower due to inflationary concerns and uncertainty regarding global economic growth, particularly in China (-4.5%). Korea (-7.6%) and Taiwan (-9.3%) slipped on weaker exports and political tensions.
- Latin American markets were mixed in the second quarter. Brazil (-15.2%) was hurt by the drop in global commodity prices while Colombia (+3.6%) rose following its presidential election.
- European and Middle Eastern markets were hit the hardest with Hungary (-30.2%) and Poland (-21.6%) posting significant losses due to fears of contagion from Europe’s sovereign debt crisis. Russia (-15.4%) was negatively affected by the fall in oil and iron ore prices during the quarter.

**GLOBAL FIXED INCOME MARKETS**

U.S. Fixed Income Returns (%)			
	1 Month	3 Month	12 Month
Barclays Capital Aggregate	1.57	3.49	9.50
Barclays Capital U.S. Govt	1.71	4.24	6.46
Barclays Capital U.S. Credit	1.96	3.27	14.68
Barclays Capital MBS	1.12	2.87	7.47
Barclays Capital ABS	1.46	2.54	12.90
BofA Merrill Lynch US HY Master II	1.30	-0.07	27.53



Global Fixed Income Returns (unhedged, \$)			
	1 Month	3 Month	12 Month
WGBI	1.72	0.29	3.03
Europe	-0.14	-7.75	-6.81
Japan	4.10	8.06	12.80
United Kingdom	4.54	3.20	-2.55
World BIG Ex-US	1.36	-2.98	0.07
WGBI Non-U.S.	1.67	-1.26	1.52
EMBI+	2.03	1.44	17.45

**Broad Market Overview**

Interest rates declined and the yield curve flattened during the quarter. U.S. Treasuries returned 4.68% as investors sought safety from the unfolding financial crisis in Europe and as weakness in some U.S. economic data releases caused yields to drop. TIPS returned 3.82% while the breakeven spread, a gauge of expectations for future inflation, declined 41 bps to 185 bps on the 10-year maturity.

**U.S. Credit**

- Investment Grade Credit returned 3.27% (-223 bps excess over Treasuries) as spreads widened on concern over a global economic slowdown. Financials lagged other sectors returning 1.82% (-296 bps excess) as pending regulatory legislation and the SEC criminal probe of Goldman Sachs weighed on financials. A-rated credits had the best performance, returning 3.56%, followed by AA (+3.29%), BBB (+3.11%), and AAA (+2.60%).
- The Merrill Lynch High Yield Master II Index returned -0.07% on a strong bout of investor risk aversion, particularly in May. Lower quality issues were the worst relative performers with CCC and lower rated bonds losing 1.44% on the quarter. The yield on the Index increased to 9.02% and the option adjusted spread increased by 129 bps to 713 bps.
- The Barclays Municipal Bond Index returned 2.03%. Demand for tax-exempt bonds was strong due to market unrest and anticipation of higher taxes while supply remained low. GO bonds had the best performance, returning 2.19%.

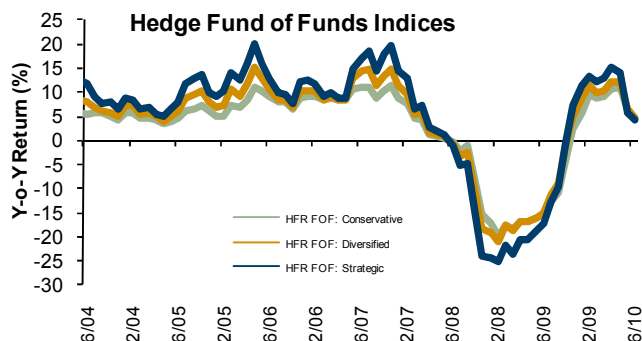
**U.S. Mortgages**

- Mortgage-Backed Securities (MBS) returned 2.87% (1 bps excess). Mortgages benefited from safe haven buying with low supply of new issuance. Slower prepayment speeds also contributed to performance.
- Asset-Backed Securities (ABS) returned 2.54% (-8 bps excess) with credit cards leading the segment returning 2.91% as delinquencies declined. CMBS returned 2.78% (-67 bps excess) on weakness in vacancy rates.

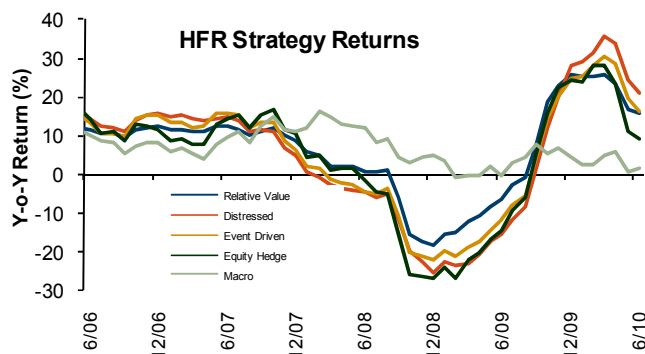
**Global**

- The Citigroup World Government Bond Index returned 0.29% on an unhedged U.S. dollar basis. Contagion fears gripped Europe with Greece's debt problem affecting other peripheral European countries. During the quarter several countries experienced multiple debt downgrades including Spain and Portugal. The eurozone segment of the Index lost 9.42%. Yields in the eurozone, U.K., and Japan declined while the U.S. dollar rallied strongly against the euro.
- The J.P. Morgan EMBI+ Index returned 1.44%. Dispersion of returns among countries was significant with high quality countries performing well while oil exporters and lower quality names registered poor results.

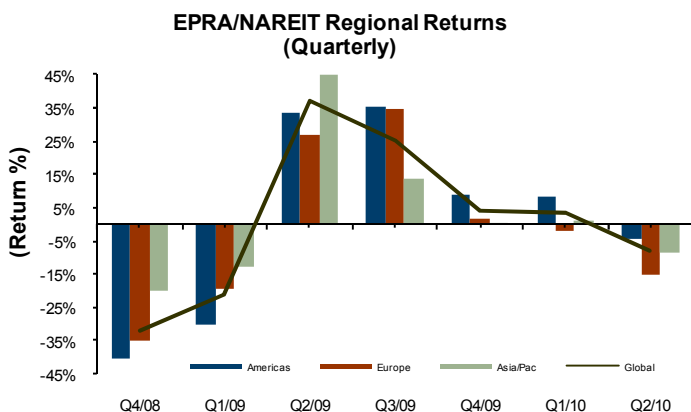
LIQUID ALTERNATIVES



Source: Hedge Fund Research



Source: Hedge Fund Research



Source: FTSE EPRA/NAREIT

Hedge Fund of Funds

Hedge fund of funds managers had a challenging quarter as investor risk aversion caused most major markets to decline. The HFR FOF Index lost 2.8% for the quarter. Funds that had more equity exposure did poorly while those funds that had more macro, short-biased, or event driven strategies such as distressed or merger arbitrage strategies did better. The relative performance differences between the more aggressive and conservative fund of funds was significant with the FOF Strategic Index losing 3.6% versus the Conservative Index which was down 1.7%.

Hedge Funds

- Hedge fund managers, as represented by the HFR Weighted Composite, were down 2.5% for the quarter. The worst performing strategies were Equity Long/Short (-4.3%). The best and one of only two positive performing strategies was short-biased (+4.1%) hedge funds. Strategies that provided some better downside protection included Merger Arbitrage (-0.9%), Macro (-1.0%), and Distressed/Restructuring (-1.1%).
- Within the Distressed and Event Driven space the prospects of financial contagion in Europe and global economic slowing had a negative impact on corporate debt markets particularly on lower quality credits. Spreads widened and market liquidity was again an issue for investors. Event Driven strategies lost 2.1% for the quarter.
- Managers in the Equity Long/Short space dealt with weakness in financials and energy as problems in Europe, the Gulf, prospects for a global economic slowing, and financial regulatory reform including an SEC investigation of Goldman Sachs roiled markets. While managers are cautious, many cited better valuations and a return of a focus on fundamentals as a positive trend going forward.
- Commodity indices were negative for the quarter as industrial metals and energy prices declined significantly. Agricultural product prices were mixed. Gold was the commodity sector bright spot, returning 11.6% on safe haven buying, while crude oil sank 9.7% for the quarter. The DJ-UBS Index lost 4.8% while the S&P GSCI lost 10.4%.

REITs

- Macroeconomic issues abroad left global property securities in negative territory during the second quarter (-7.9%), tempering the REIT rally experienced over the early part of 2010. The debt crisis in Europe and concerns over growth and real estate values in China affected performance in those regions. Europe (-15.5%) was the worst performing region, followed by Asia/Pacific (-8.5%). Despite negative sentiment, the Americas (-4.3%) was the only region to outperform the broader Index during the quarter. With much of the decline occurring in May, property securities in Europe and Asia rebounded in June, up 1.4% and 0.7%, respectively, while the Americas (-4.6%) remained negative for a second straight month.

**STATISTICAL SUMMARY**

As of June 30, 2010

**EQUITY MARKETS**

	<u>Total Return</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
<b>US Markets</b>			
S&P 500	-5.23	-11.43	-6.65
S&P 500 Growth	-4.72	-11.28	-7.99
S&P 500 Value	-5.73	-11.57	-5.30
S&P 400	-6.55	-9.59	-1.36
Russell 1000	-5.57	-11.45	-6.41
Russell 1000 Growth	-5.51	-11.74	-7.64
Russell 1000 Value	-5.63	-11.14	-5.11
Russell MIDCAP	-6.25	-9.87	-2.06
Russell MIDCAP Growth	-6.36	-10.19	-3.31
Russell MIDCAP Value	-6.14	-9.57	-0.88
Russell 2000	-7.75	-9.93	-1.96
Russell 2000 Growth	-6.71	-9.22	-2.31
Russell 2000 Value	-8.73	-10.59	-1.63
NASDAQ Composite	-6.49	-11.81	-6.61

**S&P 500 Sectors**

Consumer Discretionary	-9.69	-10.89	-1.59
Consumer Staples	-2.36	-8.14	-2.79
Energy	-5.73	-12.75	-12.21
Financials	-5.86	-13.34	-3.67
Healthcare	-1.67	-11.79	-8.79
Industrials	-6.94	-12.31	-0.85
Information Technology	-6.19	-12.25	-10.57
Materials	-6.90	-15.32	-12.88
Telecommunication Services	-0.24	-4.24	-8.37
Utilities	-0.64	-3.74	-7.14

Sources: Standard & Poor's, Russell, Bloomberg

	<u>Total Return</u>		
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>
<b>Non-US Markets</b>			
EAFE	-1.00	-13.97	-13.23
EAFE Growth	-0.01	-12.44	-10.73
EAFE Value	-2.00	-15.53	-15.73
EAFE Small Cap	-0.43	-11.33	-7.10
AC World Ex-US	-1.26	-12.26	-10.80
Japan	-2.01	-10.07	-2.71
Pacific Ex-Japan	-0.36	-14.25	-11.59
United Kingdom	-2.23	-13.85	-14.37
Europe Ex-UK	0.01	-15.82	-17.82
Emerging Markets	-0.72	-8.29	-6.04

**MSCI EAFE Sectors**

Consumer Discretionary	-0.57	-10.26	-7.52
Consumer Staples	2.79	-7.54	-5.53
Energy	-9.29	-22.70	-25.40
Financials	-1.55	-17.12	-17.72
Healthcare	3.24	-9.82	-11.21
Industrials	-1.04	-11.05	-6.02
Information Technology	-3.25	-14.82	-4.67
Materials	-2.66	-18.22	-16.33
Telecommunication Services	3.23	-9.82	-13.73
Utilities	-0.17	-13.01	-16.50

Sources: MSCI, Bloomberg

**FIXED INCOME MARKETS**

	<u>U. S. Yields</u>			<u>Euro</u>	<u>Japan</u>	<u>U.K.</u>
	<u>04/30/10</u>	<u>05/31/10</u>	<u>06/30/10</u>			
<b>Key Rates</b>						
Overnight	0.00	0.00	0.00	1.00	0.10	0.50
3- Month	0.16	0.16	0.18	0.40	0.13	0.54
2- Year	0.97	0.77	0.61	0.60	0.16	0.75
5- Year	2.42	2.10	1.78	1.46	0.35	2.07
10-Year	3.66	3.29	2.94	2.58	1.09	3.36

Sources: Bank of America Merrill Lynch, Bloomberg

**Sectors**

	<u>Total Return %</u>			<u>Mod.Adj.</u>	<u>Weighting Basis</u>	
	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>		<u>Duration</u>	<u>MktVal</u>
BC Universal	1.55	3.14	5.24	4.35	--	--
BC Aggregate	1.57	3.49	5.33	4.30	100.00%	100.00%
BC U.S. Government	1.71	4.24	5.40	4.89	41.66%	39.27%
BC U.S. Credit	1.96	3.27	5.62	6.39	31.45%	22.67%
BC Mortgage Backed	1.12	2.87	4.46	2.26	23.99%	34.67%
BC Municipal Bond	0.06	2.03	3.31	8.28	--	--
BC U.S. TIPS	1.43	3.82	4.41	3.92	--	--
BofA ML US HY Master II	1.30	-0.07	4.74	4.57	--	--

Sources: Barclays Capital, Bank of America Merrill Lynch

	<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>
<b>Markets/Regions</b>						
United States	1.83	4.61	5.77	--	--	--
WGBI	1.72	0.29	-1.04	0.74	2.39	3.53
WGBI Non-US	1.67	-1.26	-3.34	0.32	1.56	2.72
EMBI+	2.03	1.44	5.10	--	--	--
EMLI+ (local currency index)	-0.20	-4.42	-3.07	0.31	0.75	1.59
Euro Zone	-0.97	-9.42	-12.72	-0.80	0.06	2.24
United Kingdom	4.54	3.20	-2.01	1.53	4.63	5.77
Japan	4.10	8.06	7.52	1.19	2.34	2.20

Sources: Barclays Capital, Citigroup, JP Morgan, Bloomberg

**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>
<b>Commodities</b>							
S&P GS Commodity	0.42	-10.41	-11.21	-5.43	-12.45	-8.13	0.02
DJ UBS Commodity	0.32	-4.81	-9.60	2.75	-8.36	-1.32	3.54
<b>Hedge Fund of Funds</b>							
HFRI Fund of Funds	-1.08	-2.77	-1.39	4.49	-4.04	2.29	3.61
HFRI FOF Conservative	-0.86	-1.66	0.02	4.84	-3.87	1.55	2.56
HFRI FOF Diversified	-1.34	-2.81	-1.28	4.65	-3.95	2.32	3.65
HFRI FOF Strategic	-1.16	-3.58	-2.35	4.45	-5.04	2.50	4.55
<b>Hedge Funds</b>							
HFRI Fund Weighted	-0.81	-2.49	-0.18	9.31	-0.25	5.25	6.74
HFRI Equity Hedge	-1.50	-4.26	-1.60	9.36	-2.76	3.83	5.81
HFRI Event-Driven	-1.10	-2.07	2.43	16.46	-0.50	5.34	7.82
HFRI Distressed	-0.94	-1.05	3.96	21.08	-0.76	5.08	8.34
HFRI Relative Value	0.40	0.02	3.66	15.68	3.02	6.61	6.21
HFRI Macro	-0.23	-1.04	-1.27	1.62	4.37	6.54	6.97
<b>Real Estate/NAREIT</b>							
U.S. Equity REITS	-5.02	-4.06	5.56	53.90	-9.00	0.20	7.90
Global REITS (Developed)	-1.94	-7.89	-4.23	25.05	-13.65	0.35	8.98

Sources: HFR, Bloomberg

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