



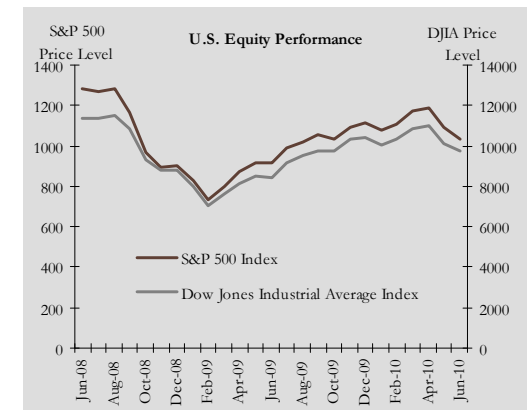
The Economy

- The Federal Reserve (Fed) decided to maintain interest rates at a record low in June, concluding that the US economic recovery is “proceeding” but has not yet reached a sustainable pace. US central bankers raised concerns that the European sovereign debt crisis presents risks that could impact US financial conditions and potentially stall the economic recovery. The Fed has left its key benchmark interest rate at zero to 0.25% since December 2008.
- Additionally, the Fed said the US labor market is “improving gradually” resulting in gradual unemployment declines. These thoughts were reflected in the June employment numbers released by the Labor Department, as employers added 83,000 jobs in June versus the 110,000 gain forecasted by economists. Overall payrolls declined in June as the government cut 225,000 temporary jobs related to the 2010 census. A shrinking labor force sent the unemployment rate to 9.5% from 9.7% in May, as 652,000 unemployed individuals reportedly stopped looking for work and are therefore no longer counted as part of the work force.
- A slow, uneven recovery continues in the US housing market as recent data indicates demand has faltered in the wake of high unemployment and the removal of government stimulus. Sales of previously owned homes decreased 2.2% in May while purchases of new homes dropped a record 33%. Analysts had anticipated dwindling sales due to the expiration of the government’s incentive program for new home buyers that expired on April 30th. Optimism remains, however, that the continuance of low borrowing costs will entice buyers going forward. According to the Mortgage Bankers Association, the average rate on a fixed 30-year mortgage touched 4.68% on June 25th, down from 5.31% at the start of April.
- Consumer prices in the US dropped in May for the second consecutive month, due primarily to a nearly 3% drop in energy costs. Prices fell 0.2% from April, the largest decline since December 2008. Over the past 12 months, however, prices have risen 2.0% .

Global Equities

US Equities

- Investor sentiment deteriorated in June after reports on US housing, manufacturing and employment trailed economist projections. The S&P 500 fell to 1,035 on June 29th, the lowest intraday level of 2010, and closed the month with a 5.2% decline.
- Cyclical sectors that typically benefit during the early stages of economic upswings were the worst performers in June, led by losses in the S&P 500 consumer discretionary sector (-9.8%) followed by the materials sector (-7.1%). All 10 S&P 500 sectors declined during the month.
- The Russell 2000 Index of US small cap companies extended its losses in June, declining 17.6% from its peak on April 23rd. Similar to large cap stocks, the June decline was led by consumer discretionary and materials stocks and sent the Index into the red for the year. Small cap value stocks lost ground versus growth in the month, as a nearly 17% decline in consumer-related stocks contributed to an 8.7% drop for the Russell 2000 Value Index versus -6.7% for the Russell 2000 Growth Index.



Source: Bloomberg

International Equities

- Uncertainties surrounding the world economic outlook pressured international equities in June as the broad MSCI World Index of 24 developed countries lost 3.4% (USD), led by Greece (-9.3%) and Ireland (-7.5%). Five countries turned in positive performance, with Switzerland (+4.3%) and Singapore (+3.8%) as the leading gainers.
- European sovereign debt issues continued to weigh on stocks in Europe, as the Stoxx Europe 600 Index fell 0.7% (USD). The United Kingdom's FTSE 100 Index slumped to its lowest level in 10 months in June and declined 1.8% for the month.
- An economic report showing that the pace of growth in China's manufacturing sector declined more than forecasted in May sent Chinese equities lower amid investor concerns that the world's fastest growing major economy is moderating. The Shanghai Composite Index declined 6.2% (USD) in June, sliding to its lowest level in more than 14 months.

Global Fixed Income

- Bond investors continued to shift toward the safe-haven of US government securities in June after poor economic data in China and weaker than expected US consumer confidence renewed fears of a "double-dip" recession in the global economy. Yields on US 2-year Treasury notes fell to as low as 0.59% on June 29th, the lowest intraday level on record and closed the month at levels not seen since December 2008.
- US corporate bond spreads widened off April lows due to the decline in government yields. The yield on the Barclays Capital US Corporate Investment Grade Index fell to 4.23% from 4.46% at the end of May, while the yield on the Barclays Capital US High Yield Index declined to 9.16% from 9.28%. Due to heightened risk aversion, spreads between the Barclays Capital US Corporate Investment Grade Index and US 10-year Treasury yields jumped to 126 bps on June 30th from 42 bps in April. Spreads on the Barclays Capital US High Yield Index rose from 426 bps to 619.
- In its effort to fight the debt crisis, the European Central Bank (ECB) extended its pledge to lend to banks and keep buying European sovereign debt. Additionally, the ECB announced that it will give banks access to unlimited funds over the next three months at a fixed rate of 1%. Short-term euro government yields rose on the news.

Indices Report (periods ending June 30, 2010)

Domestic Equity	Month	Qtr	YTD	1 Year	3 Years	5 Years
S&P 500	(5.23)%	(11.42)%	(6.66)%	14.42%	(9.82)%	(0.80)%
Russell 1000 Growth	(5.51)%	(11.74)%	(7.64)%	13.62%	(6.91)%	0.38%
Russell 1000 Value	(5.63)%	(11.14)%	(5.11)%	16.93%	(12.32)%	(1.64)%
Russell Mid Cap	(6.25)%	(9.87)%	(2.06)%	25.13%	(8.19)%	1.22%
Russell 2000	(7.75)%	(9.93)%	(1.96)%	21.48%	(8.60)%	0.37%
Russell 2000 Growth	(6.71)%	(9.22)%	(2.31)%	17.96%	(7.53)%	1.14%
Russell 2000 Value	(8.73)%	(10.59)%	(1.63)%	25.07%	(9.85)%	(0.51)%
Russell 2500	(7.14)%	(9.98)%	(1.70)%	24.01%	(7.99)%	0.98%
Russell 2500 Growth	(6.47)%	(9.77)%	(1.82)%	21.44%	(7.10)%	1.81%
Russell 2500 Value	(7.71)%	(10.16)%	(1.56)%	26.48%	(9.26)%	(0.08)%
HFRI Equity Hedge	(1.50)%	(4.27)%	(1.60)%	9.36%	(2.75)%	3.84%

International Equity

MSCI EAFE	(0.97)%	(13.75)%	(12.94)%	6.37%	(12.94)%	1.35%
MSCI World	(3.39)%	(12.49)%	(9.55)%	10.79%	(10.93)%	0.61%
MSCI World ex. U.S.	(1.45)%	(13.63)%	(12.46)%	7.02%	(12.62)%	1.47%
MSCI EAFE Growth	0.00%	(12.27)%	(10.49)%	8.95%	(11.63)%	2.04%
MSCI EAFE Value	(1.97)%	(15.24)%	(15.39)%	3.73%	(14.59)%	0.58%
MSCI Emerging Mkts.	(0.72)%	(8.29)%	(6.05)%	23.47%	(2.22)%	13.07%

Global Fixed Income	Month	Qtr	YTD	1 Year	3 Years	5 Years
Bardays Capital Aggregate	1.57%	3.49%	5.33%	9.50%	7.55%	5.54%
BofA ML 3 Mos. T-Bills	0.01%	0.04%	0.05%	0.16%	1.58%	2.77%
Bardays Capital Muni 5 Yr	0.31%	1.68%	2.45%	6.88%	6.75%	4.85%
BofA ML High Yield Index Master II	1.35%	0.00%	4.84%	27.02%	6.24%	6.97%
Bardays Capital U.S. Government	1.71%	4.25%	5.40%	6.46%	7.58%	5.37%
Bardays Capital U.S. Credit Index	1.96%	3.27%	5.62%	14.69%	7.41%	5.31%
HFRI FOF: Conservative Index	(0.86)%	(1.66)%	0.02%	4.84%	(3.87)%	1.55%
CITI World Govt Bond	1.72%	0.29%	(1.04)%	3.04%	7.83%	5.14%
Bardays Capital Global Aggregate	1.53%	(0.03)%	(0.32)%	5.01%	6.80%	5.04%

Real Estate

NCREIF Property*	N/A	0.76%	0.76%	(9.60)%	(4.32)%	4.18%
NAREIT Equity	(5.02)%	(4.07)%	5.54%	53.89%	(9.00)%	0.19%

Commodities

Goldman Sachs Commodity Total Return	0.42%	(10.40)%	(11.21)%	(5.44)%	(12.45)%	(8.13)%
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* For comparison purposes, prior quarter returns are used
All time period returns are rolling returns except for YTD

Domestic Equity

S&P 500

Standard and Poor's 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-1943 base period.

Dow Jones Wilshire 5000 Composite Index

Dow Jones Wilshire 5000 Composite Index, more simply the Dow Jones Wilshire 5000, is a market capitalization-weighted index of the market value of all stocks actively traded in the USA.

S&P Equal Weight Index

S&P Equal Weight Index (S&P EWI) is the equally-weighted version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the S&P EWI is allocated a fixed weight of 0.20%, rebalanced quarterly.

Dow Jones Industrial Average

The Dow Jones Industrial Average is a price-weighted average of thirty blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

Russell 1000

The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index. This index represents the universe of large capitalization stocks from which most active money managers typically select. The index was developed with a base value of 130.00 as of December 31, 1986.

Russell 1000® Growth Index

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The index was developed with a base value of 200 as of August 31, 1992.

Russell 1000® Value Index

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth rates. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The index was developed with a base value of 200 as of August 31, 1992.

Russell Midcap® Index

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

Russell 2000® Index

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000® Growth Index

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth rates. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Russell 2000® Value Index

The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

Russell 2500 Index

Measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 17% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the average market capitalization was approximate \$885 million.

The Russell 2500® Growth

The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2500® Value

The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index

Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of the latest reconstitution, the average market capitalization was approximately \$4.6 billion; the median market capitalization was approximately \$732 million. The index had a total market capitalization range of approximately \$487 billion to \$147 million.

HFRI Equity Hedge Index

The HFRI Monthly Indices (HFRI) is equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Equity Hedge (EH): Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short...

International Equity

MSCI EAFE® Index

The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of June 2006 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. There are 1,100 members designed to represent the performance of developed stock markets outside of the United States and Canada. It assumes reinvestment of dividends and interest, and does not reflect deductions of fees or expenses.

MSCI World Index

The MSCI World Index is an unmanaged free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of June 2006 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

MSCI World Index ex U.S.

The MSCI World Index ex U.S. is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of April 2002, the MSCI World Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, but not the United States.

MSCI-EAFE Growth Index

The MSCI-EAFE Growth Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index. The index is generally considered to be representative of the international growth stock market activity and often used as a benchmark for international growth equity portfolios.

MSCI-EAFE Value Index

The MSCI-EAFE Value Index

Is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index? The index is generally considered to be representative of the international value stock market activity and often used as a benchmark for international value equity portfolios.

MSCI Emerging Markets Index

The MSCI Emerging Markets Index is an unmanaged float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Dow Jones Stoxx 600 Index

The Dow Jones Stoxx Index is a broad based capitalization-weighted index of European stocks designed to provide a broad yet liquid representation of companies in the European region. The equities use free float shares in the index calculation.

Nikkei 225 Index

The Nikkei-225 Stock Average is a price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

Shanghai SE Composite Index

The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

Global Fixed Income**Barclays Capital Aggregate**

The Barclays Capital Aggregate index covers the U.S. investment grade fixed rate bond market, including government and corporate securities, agency mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The BofA ML 3 Month T-Bill Index

The BofA ML 3 Month T-bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury bill that matures closest to, but not beyond 3 months from the rebalancing date.

BofA ML 1-3 Yr Treasuries

The BofA ML 1-3 Year Treasury Index is an unmanaged index consisting of all public U.S. Treasury obligations having maturities from 1 to 2.99 years and reflects total return. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Barclays Capital Muni 5 Yr

The Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

U.S. Treasuries

Treasury securities are government debt issued by the United States Department of the Treasury through the Bureau of the Public Debt. They are the debt financing instruments of the U.S. Federal government, and they are often referred to simply as Treasuries.

Barclays Capital Muni 10 Yr

The Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and pre-refunded bonds.

The BofA ML High-Yield Index Master II

The BofA ML High-Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Barclays Capital Corporate High Yield

The Lehman Brothers High Yield Index covers the universe of USD-denominated, fixed rate, non-investment grade debt, taxable corporate debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index was created in 1986, with the index history backfilled to January 1, 1983.

Barclays Capital US Government Index

This index is the U.S. Government component of the US Government/Credit Index. [It consists of] securities issued by the US Government (i.e., securities in the Treasury and Agency Indices). [This includes] public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt.

Barclays Capital US Credit Index

This index is the U.S. Credit component of the US Government/Credit Index. [It consists of] publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index, which has been renamed the U.S. Credit Index.

HFRI Fund of Funds (FOF) Conservative Index

The HFRI Monthly Indices (HFRI) is equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Offs classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

JPM Emerging Markets Bond Index Global

The EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans and Eurobonds. Countries covered are Algeria, Argentina, Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Croatia, Dominican Republic, Ecuador, Egypt, El Salvador, Hungary, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Panama, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Thailand, Tunisia, Turkey, Ukraine, Uruguay, and Venezuela.

CITI World Government Bond Index

The WGBI is a market-capitalization-weighted benchmark that tracks the performance of the 19 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Barclays Capital Global Aggregate Index

The Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

Real Estate

Ncreif Property Index

Ncreif Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

NAREIT Equity

All of the data is based upon the last closing price of the month for all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System. The data is market weighted. Newly issued shares by existing REITs are added to the total shares outstanding figure in the month that the shares are issued. Only common shares issued by the REIT are included in the index. The total return calculation is based upon the weighting at the beginning of the period. Only those REITs listed for the entire period are used in the total return calculation. Dividends are included in the month based upon their payment date. There is no smoothing of income. Liquidating dividends, whether full or partial, are treated as income.

The Price Return

The price return is the rate of return on an investment portfolio, where the return measure only takes into account the capital appreciation of the portfolio but the income generated by the assets in the portfolio, in the form of interest and dividend, are ignored. This in contrast with the total return, which does take into account the income generated in the portfolio.

Commodities

Goldman Sachs Commodity Total Return Index

The GSCI Total Return Index measures a fully collateralized commodity futures investment that is rolled forward from the 5th to the 9th business day of each month. Currently the GSCI includes 24 commodity nearby futures contracts. The GSCI Total Return Index is significantly different than the return from buying physical commodities. The index current components and weights are Energy: 66.69%, Agriculture: 16.52%, Industrial Metals: 6.59%, Livestock: 7.53%, Precious Metals: 2.68%. By design, the GSCI reflects a passive portfolio of long positions in futures. However, unlike a passive equity portfolio, a passive futures portfolio requires regular transactions, for the simple reason that futures expire. Thus, the futures portfolio represented by the GSCI is, in this way, comparable to a bond portfolio of a specific duration.

Other Indices

Barclays Capital US Corporate High Yield Index

The Barclays Capital Corporate High Yield Corporate Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-emerging countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.

BofA ML U.S. Treasury Master Index

The BofA ML U.S. Treasury Master Index includes approximately 160 issues in the form of publicly placed, coupon-bearing US Treasury debt. Issues must carry a term to maturity of at least one year, and par amounts outstanding must be no less than \$10 million at the start and at the close of the performance measurement period. Flower bonds are excluded. Sub-indexes are calculated for a variety of maturities, including: 1-2.99 years; 3-4.99 years; and 5-6.99 years.

BofA ML EMU Direct Government Index

The BofA ML EMU Direct Government Index measures the performance of euro-denominated government debt of Euro-zone nations.

BofA ML Japan Sovereign Index

The BofA ML Japan Sovereign Index measures the performance of yen-denominated government debt of Japan.

BofA ML Global Government Index

The Global Government Index tracks the performance of public debt of investment grade sovereign issuers issued and denominated in their own domestic market and currency. Qualifying countries and their respective minimum issue size requirements include: Australia (AUD 1 billion); Canada (CAD 1 billion); Denmark (DKK 5 billion); Euro-Sovereigns (EUR 1 billion); Japan (JPY 200 billion); New Zealand (NZD 1 billion); Sweden (SEK 5 billion); Switzerland (CHF 500 million); the UK (GBP 500 million); and the US (USD 1 billion). In addition, individual qualifying bonds must have at least one year remaining term to maturity and a fixed coupon schedule. Qualifying countries must maintain an investment grade foreign currency long term sovereign debt rating (based on a composite of Moody's and S&P). Government bills and inflation-linked securities are excluded from the index. Zero coupon bonds are excluded; however, any portion of a qualifying note or bond that has been stripped for purposes of creating a zero coupon security remains included in the amount outstanding of the underlying coupon note or bond. The index is re-balanced on the last calendar day of the month. The inception date of the index is December 31, 1985, with daily data available beginning September 30, 1993.

S&P 500 Financials Index

Standard and Poor's 500 Financials Index is a capitalization-weighted index that represents the financial companies that are members of the S&P 500 index.

S&P 500 Information Technology Index

Standard and Poor's 500 Information Technology Index is a capitalization-weighted index that represents the technology companies that are members of the S&P 500 index.

Institute for Supply and Management

The Institute for Supply and Management is a national association of purchasing managers.

STOXX Europe 600 (Price) Index

The STOXX Europe 600 (Price) Index is a broad based capitalization-weighted index of European stocks designed to provide a broad yet liquid representation of companies in the European region.

The MSCI Europe Index

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI Greece Index

The MSCI Greece Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of listed securities in the equity markets in Greece.

The MSCI Ireland Index

The MSCI Ireland Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of listed securities in the equity markets in Ireland.

MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide.

The FTSE 100 Index

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized United Kingdom companies on the London Stock Exchange. The initials stand for 'Financial Times Stock Exchange.

Standard & Poor's 500 Consumer Discretionary Sector Index

Standard & Poor's 500 Consumer Discretionary Sector Index is a capitalization-weighted index that encompasses those industries that tend to be the most sensitive to economic cycles. It includes automotive, household durable goods, textiles & apparel, leisure equipment, hotels, restaurants, other leisure facilities, media production & services and consumer retailing.

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