

Capital Markets Performance

As of June 30, 2009

	Current Price	One Month	QTD	YTD	One Year	Annualized		
						Three Years	Five Years	Ten Years
U.S. Equities								
Dow Jones Industrial Average	8447.00	-0.41%	11.96%	-2.01%	-22.99%	-6.33%	-1.68%	-0.40%
DJ Wilshire 5000	35.41	0.37%	16.79%	4.45%	-26.40%	-8.12%	-1.60%	-1.32%
S&P 500	919.32	0.20%	15.93%	3.16%	-26.21%	-8.22%	-2.24%	-2.22%
Nasdaq Composite	1835.04	3.47%	20.34%	16.98%	-19.13%	-4.64%	-1.37%	-3.17%
Size Segments								
S&P 500	919.32	0.20%	15.93%	3.16%	-26.21%	-8.22%	-2.24%	-2.22%
S&P 400 Midcap	578.14	0.62%	18.75%	8.47%	-28.02%	-7.53%	0.36%	4.61%
S&P 600 Smallcap	268.32	1.43%	21.06%	0.67%	-25.31%	-9.56%	-0.89%	4.74%
Russell 1000	502.27	0.24%	16.50%	4.34%	-26.68%	-8.17%	-1.82%	-1.73%
Russell 2000	508.28	1.48%	20.69%	2.64%	-25.01%	-9.87%	-1.67%	2.44%
Style Indices								
S&P 500 Growth	479.82	0.82%	14.60%	7.52%	-23.88%	-5.05%	-1.84%	-3.41%
S&P 500 Value	432.89	-0.50%	17.51%	-1.41%	-28.62%	-11.48%	-2.78%	-1.33%
S&P 600 Growth	187.48	1.68%	21.51%	3.47%	-26.68%	-8.41%	-0.39%	3.93%
S&P 600 Value	188.45	1.18%	20.60%	-2.04%	-24.30%	-10.60%	-1.32%	4.80%
Russell 1000 Growth	410.05	1.12%	16.32%	11.53%	-24.50%	-5.45%	-1.74%	-4.37%
Russell 1000 Value	465.18	-0.74%	16.69%	-2.87%	-29.03%	-11.09%	-2.07%	-0.88%
Russell 2000 Growth	285.18	3.24%	23.38%	11.36%	-2.29%	-7.83%	-1.29%	-0.23%
Russell 2000 Value	688.15	-0.30%	18.00%	-5.17%	-25.25%	-12.03%	-2.21%	4.33%
Global Equities								
MSCI World	2287.58	-0.45%	20.75%	6.35%	-29.50%	-8.01%	0.03%	-0.85%
MSCI EAFE	3075.85	-0.57%	25.43%	7.95%	-31.35%	-7.97%	2.31%	1.16%
MSCI Europe ex UK	3387.58	-2.28%	24.64%	4.39%	-34.69%	-7.52%	3.25%	1.91%
MSCI UK	3309.59	-1.27%	26.58%	13.04%	-34.21%	-10.06%	0.53%	-0.14%
MSCI Japan	3476.85	1.76%	23.05%	2.59%	-23.12%	-10.15%	-0.60%	-1.17%
MSCI Pacific ex Japan	2875.05	2.79%	31.93%	29.01%	-27.66%	0.41%	9.80%	6.60%
MSCI EAFE Small-Cap	118.76	1.72%	32.99%	19.39%	-30.04%	-11.85%	0.51%	2.92%
MSCI Emerging Markets	1316.39	-1.33%	34.84%	36.22%	-27.82%	3.26%	15.08%	9.00%
MSCI Asia	493.24	-0.27%	34.00%	36.22%	-17.62%	4.12%	13.21%	5.61%
MSCI Europe & Middle East	519.34	-6.12%	34.30%	29.57%	-49.57%	-9.11%	6.70%	7.83%
MSCI Latin America	5901.78	-2.22%	38.60%	45.44%	-35.24%	10.94%	26.69%	15.86%
MSCI South Africa	320.67	1.21%	31.33%	26.14%	-11.87%	3.58%	15.06%	12.32%
Asia Pacific								
Hang Seng (China)	18378.73	1.62%	37.68%	30.39%	-13.14%	7.73%	12.28%	6.58%
Nikkei 225 (Japan)	9958.44	3.83%	26.71%	7.71%	-17.12%	-7.35%	0.22%	-2.36%
Europe								
CAC 40 (France)	3140.44	-4.26%	22.96%	1.76%	-33.84%	-8.21%	2.67%	2.07%
FTSE 100 (United Kingdom)	4249.21	-1.52%	26.48%	11.46%	-34.26%	-9.57%	1.18%	0.12%
DAX (Germany)	4808.64	-3.15%	25.03%	-2.18%	-33.11%	-2.39%	6.49%	2.00%
BRIC								
Brazil Bovespa	51465.46	-2.99%	48.03%	52.05%	-35.62%	15.70%	30.87%	14.83%
MICEX (Russia)	971.55	-14.36%	39.24%	50.35%	-57.60%	-13.77%	11.55%	19.31%
BSE Sensex 30 (India)	14493.84	-2.20%	58.65%	53.33%	-1.99%	10.82%	25.57%	14.06%
CSI 300 (China)	3166.47	11.31%	27.27%	75.37%	15.13%	40.08%	NA	NA

Source: Bloomberg; MSCI; Standard & Poor's; Russell Investment Group; Delphin Investments

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As of June 30, 2009

						Annualized		
	Current Price	One Month	QTD	YTD	One Year	Three Years	Five Years	Ten Years
U.S. Bonds								
Citigroup Broad Inv-Grade (BIG) Bond		0.64%	1.20%	1.44%	7.05%	6.96%	5.37%	6.15%
Barclays US Aggregate Bond		0.57%	1.78%	1.90%	6.05%	6.42%	5.01%	5.97%
Barclays US Intermediate Gov		-0.27%	-1.44%	-1.52%	6.42%	6.99%	5.00%	5.62%
Barclays US Gov/Credit		0.86%	1.85%	0.55%	5.26%	6.16%	4.79%	5.94%
Barclays U.S. Long Gov't Bond		0.77%	-6.67%	-11.61%	6.93%	8.38%	6.93%	7.47%
Barclays Municipal Bond Index		-0.94%	2.11%	6.43%	3.77%	3.90%	4.14%	5.00%
Barclays US High Yield Bond		2.86%	23.07%	30.43%	-2.40%	2.09%	4.33%	4.69%
Barclays US TIPS		0.46%	0.66%	6.21%	-1.11%	5.77%	4.94%	NA
Citigroup US Inflation Linked 1-10 Year		-0.41%	0.42%	5.31%	-2.04%	5.51%	4.67%	6.67%
Citigroup US Inflation Linked 1-5 Year		-0.20%	1.35%	5.70%	-1.38%	5.09%	3.94%	5.85%
Barclays US Treasury Bills Total		0.02%	0.10%	0.14%	1.30%	3.38%	3.24%	3.25%
Global Bonds								
Citigroup World Govt Bond		0.11%	3.48%	-1.50%	4.00%	7.76%	6.06%	6.52%
Citigroup Non-U.S. World Gvt Bond		0.20%	5.44%	-0.61%	3.53%	7.89%	6.23%	6.53%
JPMorgan Emerging Markets Bond		1.20%	11.14%	14.36%	1.79%	5.94%	8.37%	11.18%
Real Asset								
Real Estate								
Dow Jones Wilshire RE Index	273.54	-3.42%	31.69%	-12.89%	-45.74%	-19.94%	-3.44%	5.16%
FTSE NAREIT Equity Index	4474.92	-3.73%	28.85%	-12.21%	-43.29%	-17.99%	-2.73%	5.53%
Commodities								
CRB Commodity Price Index	249.96	-1.22%	13.41%	8.90%	-45.98%	-10.30%	-1.23%	2.70%
S&P GSCI	4257.20	0.57%	19.24%	6.55%	-59.69%	-15.17%	-3.45%	6.31%
S&P GSSI Nat. Resources Index	199.14	-8.36%	18.24%	9.96%	-44.94%	-4.49%	9.32%	6.88%
WTI Crude Oil	69.89	5.40%	40.74%	56.70%	-50.08%	-1.85%	13.53%	13.73%
Gold	926.60	-5.37%	0.81%	5.05%	0.13%	14.57%	18.63%	13.43%
Copper	4948.75	2.76%	23.62%	62.69%	-43.07%	-12.63%	12.84%	11.87%
S&P GSCI Livestock	209.51	-0.20%	2.63%	-0.42%	-20.68%	0.57%	1.61%	4.76%
S&P GSCI Agric Indx	305.20	-11.76%	3.42%	-0.95%	-34.97%	9.46%	8.93%	6.26%
Currencies								
Euro (in \$) (+ Euro gain)	1.40	-0.88%	5.91%	0.44%	-10.93%	3.13%	2.84%	3.09%
Pound (in \$) (+ Pound gain)	1.65	1.66%	14.91%	12.78%	-17.39%	-3.79%	-1.99%	0.42%
Yen / \$ (+ \$ gain)	96.36	1.07%	-2.63%	6.31%	-9.27%	-5.57%	-2.39%	-2.26%
GBP/Euro (+ Pound gain)	1.17	2.54%	8.50%	12.12%	-7.25%	-6.71%	-4.69%	-2.58%
Yen/Euro (+ Euro gain)	135.21	0.19%	3.11%	6.72%	-19.19%	-2.62%	0.38%	0.75%

Source: Bloomberg; MSCI; Standard & Poor's; Russell Investment Group; Delphin Investments

HFRX Index Performance (as of May '09)

	<u>QTD</u>	<u>QTD</u>	<u>YTD</u>
Absolute Return/Fund of Funds	3.13%	4.15%	4.59%
Global Hedge	5.58%	9.32%	9.80%
Convertible Arbitrage	7.69%	13.42%	27.88%
Distressed Securities	5.77%	9.36%	8.89%
Equity Hedge	7.05%	12.79%	12.53%
Event Driven	4.98%	8.56%	8.54%
Macro	3.43%	3.25%	2.59%
Merger Arbitrage	0.57%	1.08%	3.02%
Relative Value	4.38%	7.27%	11.79%

Source: Hedge Fund Research, Inc.; Bloomberg