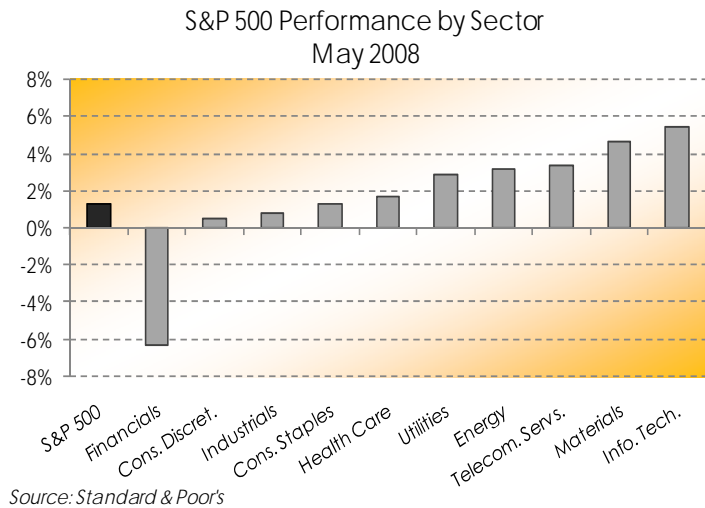


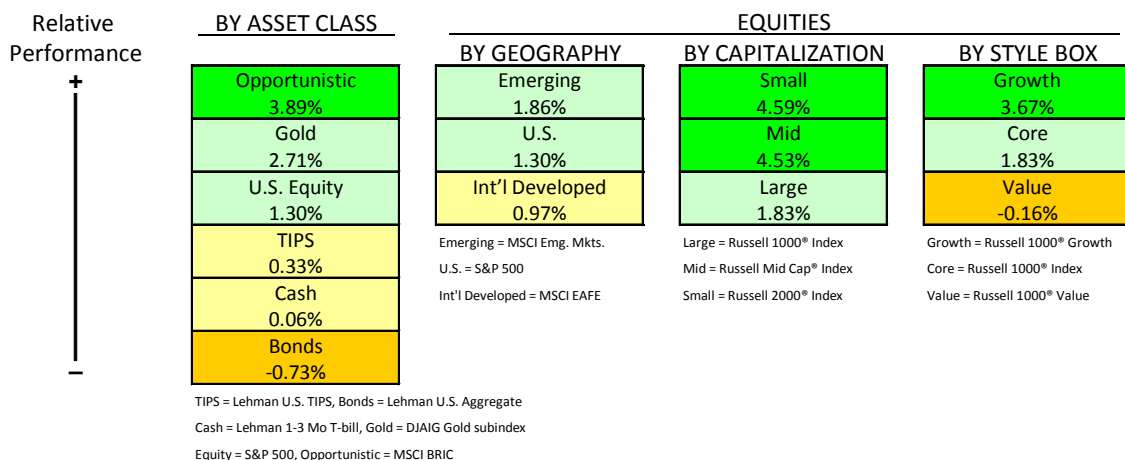
In May, world equity markets posted moderately-positive returns, building on the outsized gains seen in April. The S&P 500 index rallied well-above the psychologically important 1400 level early in the month before retreating somewhat in the second half. The index felt a headwind from the Financials sector, which fell -6.4% in the month, and was overtaken by the Technology sector as the largest weighting in the S&P 500. Financial stocks continue to languish as a result of the losses suffered during the mortgage-related credit crisis. Stocks generally moved inversely with the price of oil, which surged to a high of more than \$135/barrel on May 22.



While the S&P 500 gained 1.3% in May, Small- and Mid-capitalization stocks soared 4.6% and 4.5%, respectively. Across the style spectrum, we saw a widely dispersed set of returns with Growth rising 3.7% (boosted by Technology), Core up 1.8%, and Value falling -0.16% (hurt by Financials).

The dollar gained slightly in May, acting as a small drag on non-U.S. market returns. In U.S. dollar terms, the international developed market MSCI EAFE index rose about 1.0%, while the MSCI Emerging Markets index enjoyed a 1.9% gain for the month. Despite strongly-negative performances from China and India, the Opportunistic BRIC index (Brazil, Russia, India and China) rose 3.9% in May, thanks to 16.1% and 11.5% returns from Russia and Brazil, respectively.

The Lehman U.S. Aggregate, a broad measure of fixed income performance, posted a negative return for the second month in a row. The Lehman index lost -0.7% in May, while Treasury Inflation Protected Securities managed a small gain of 0.3%. Gold rebounded from two monthly declines to gain 2.7%.



Source: Lehman Brothers, Dow Jones-AIG, Standard & Poor's, MSCI Barra, Russell

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