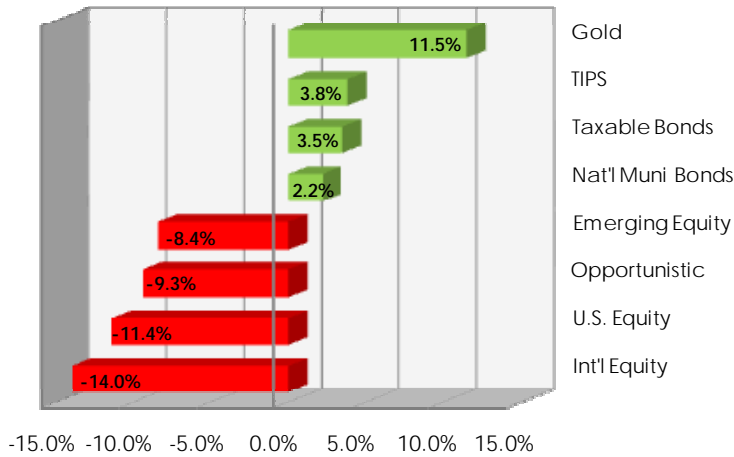
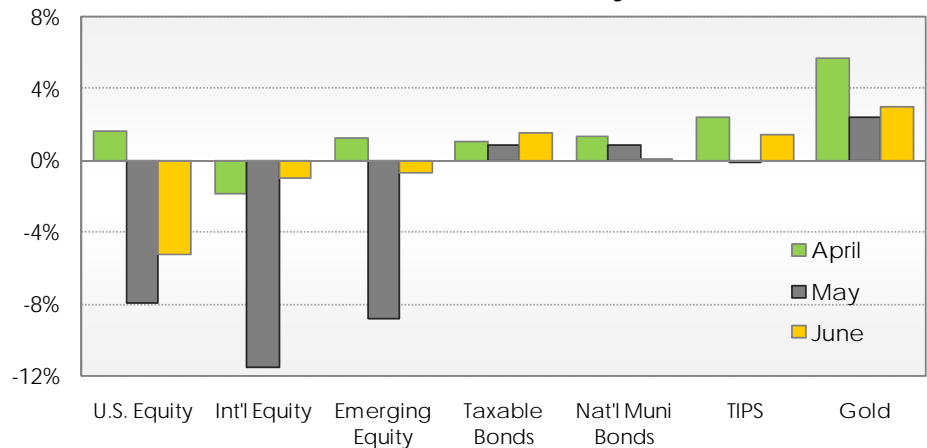


**Performance By Asset Class, 2Q10**


Equities experienced a dismal Q2 as the weight of Europe's debt problems made any risk exposure unattractive during the latter half of the quarter. The S&P 500 ended the first quarter of 2010 down -11.4%. The euro continued to weaken through early June, helping to drag the return for the MSCI EAFE index down to -14.0% in U.S. dollar terms. Emerging Markets also suffered as fears that trouble in Europe would limit Asian exports to the region. The MSCI Emerging Markets index fell -8.4% in the three-month period. Fixed income was a major beneficiary of equity weakness, but gold reigned in the quarter, gaining another 11.5% in Q2.

After holding up well early in the quarter, U.S. and Emerging Market equities made a drastic turn in May, as shown at right. Signs that the economic recovery in the U.S. may not be as strong as previously thought added to concerns over debt defaults spreading throughout Europe. Despite the Federal Reserve reiterating their commitment to keep interest rates low for the foreseeable future, the markets seem ready for more evidence that the private sector is picking up the slack, particularly in the employment arena.

**Asset Class Performance By Month**


Despite concerns that interest rates (and bond yields) had nowhere to go but up, fixed income posted strong returns. The Barclays U.S. Aggregate bond index was up 3.5% in Q2, while National Municipal bonds gained 2.2% and California Munis 2.9%. Treasury Inflation Protected Securities (TIPS) also had a good quarter, posting a 3.8% gain even with most investors remaining more concerned about deflation than inflation.

*Sources: Barclays Capital, Dow Jones-AIG, Standard & Poor's, MSCI Barra, Russell, London Bullion Market Association, iShares*

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