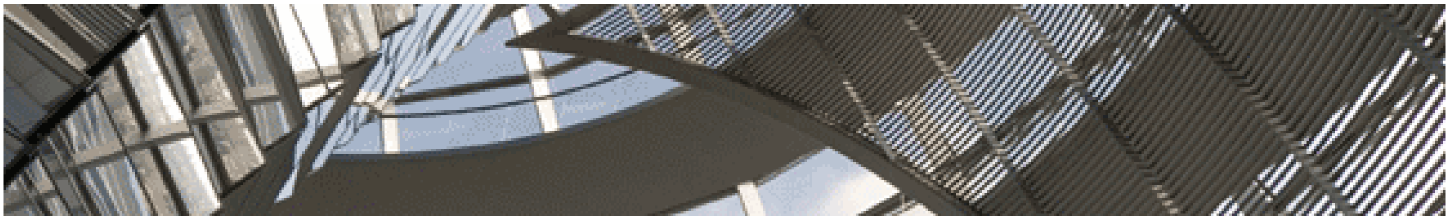
Performance & Risk Analytics

Analytical Insights

BNY MELLON
ASSET SERVICING



First Quarter 2008 Volume 18.1

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Market Review
Early 2008 exhibited clear indications of some growing stresses in the U.S. financial system as several industry giants announced significant subprime related write-downs and experienced capital shortages.

Economic Outlook
At the Fed and throughout the government, the policy to deal with the financial crisis shifted from “we better be cautious” to “whatever it takes.” We believe that the financial sector has transitioned from disorderly deleveraging to a choppy but somewhat more orderly deleveraging.

Announcements
Performance & Risk Analytics 2008 Client Conference
We are pleased to announce the dates of the Performance & Risk Analytics 2008 Client Conference, which will be held on September 8 -10, 2008 in Coronado CA. The 3-day event, Navigating an Ocean of Information, is an excellent educational and networking opportunity.

Report of the Quarter
Daily Performance Summary Report
With the increasing demand for positive returns, Fund Sponsors and Investment Managers are tracking the performance of their funds closer than ever.

Print Version

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Analytical Insights

First Quarter 2008

IN THIS ISSUE

Market Review

Economic Review

Early 2008 exhibited clear indications of some growing stresses in the U.S. financial system as several industry giants announced significant subprime related write-downs and experienced capital shortages. The broader U.S. economy also showed several signs of weakness –unemployment numbers increased in pockets and the residential real estate market continued its wide-spread struggles, resulting in flat consumer spending (adjusted for inflation) and falling consumer confidence. The U.S dollar, which struggled against the Euro last year, experienced significant weakness against all major currencies. Meanwhile, despite the relatively docile nature of inflation conveyed by official statistics, global pricing pressures are rising, principally as a result of the escalating costs of food and fuel. Despite the increasingly radical actions of policymakers (in the U.S. in particular) to shore up confidence, the crisis in credit markets deepened during the first quarter and evidence grew stronger that the U.S. economy was in, or about to enter, recession.

Domestic Equity Review

The year began in the same fashion that last year ended. Most notably, the theme of risk reduction and capital preservation prevailed, amidst slowing corporate earnings, declining consumer confidence, and deepening housing and credit losses. The difficult credit markets and economic slowdown had an overwhelming negative influence on equity markets. All is not doom and gloom, however. As unemployment continues to hover at 5% (a healthy level), the weak U.S. dollar has helped to boost exports and narrow the current account deficit, and mergers and acquisitions (M&A) activity continues to be robust. Not surprisingly, much of the conflicting information mentioned above translated into increased equity market volatility during the quarter. Even with the Fed's stimuli, broad equity indices have made one of the worst starts in recent memory, well off the highs set back last October.

International Markets Review

The continued global credit market turmoil and U.S. recession fears sparked declines across all equity markets. Market fears have been allayed in part by the actions of the major central banks, which (in the case of Canada, the U.S. and the U.K.) have begun to cut interest rates in response to economic challenges, but mounting inflation pressures have created a difficult backdrop to monetary policy. The continued global credit market turmoil and U.S. recession fears sparked declines across all equity asset classes; however, the declines in the emerging markets were the most severe during the first quarter. This was partially due to profit taking after a robust 2007 and partially due to concerns that the developed markets slowdown will crimp emerging market growth in 2008. Due to fears of inflation, a weak dollar and the potential for "stagflation," investors flocked once again to hard commodities or any stock which sells commodities as a safe haven or hedge to market weakness elsewhere.

Fixed Income Review

Whether called a credit crunch or debt-market crisis, the financial turmoil emanating from subprime mortgages seeped into bonds of all types. Credit and mortgage spreads widened, and the dollar and a few other current-account-deficit country currencies weakened. Global sovereign bond yields largely fell in the first quarter of the year on continued worries about structured credit, banking sector vulnerabilities, and the near certainty of the U.S. being in a recession. Investors seeking safety crowded into U.S. Treasuries and avoided other high-grade sectors. Risk aversion and a loss of confidence in the financial guarantors (also known as bond insurers) put extraordinary pressures on most municipal bond prices. As investors dumped insured tax-free auction-rate securities, rates soared on these instruments.

Financial Markets Review

Credit and valuation problems in the subprime mortgage area produced far reaching effects throughout the financial system world-wide, and cast a pall over the U.S. and global equity markets in general. With liquidity evaporating and credit markets in distress, the Federal Reserve deployed several mechanisms that have not been used in quite some time. Specifically, courting with JP Morgan to rescue Bear Stearns, injecting more liquidity by accepting a broader array of collateral, and reducing the Federal Funds rate by 200 basis points since year end, all underscored the severity of market conditions. Concerns about collateralized debt obligation “unwinds” and hedge fund liquidations increased fear and illiquidity in the markets. Commodity prices slipped towards the end of the quarter, but not before new thresholds had been crossed, with gold surpassing $1,000 per troy ounce for the first time and oil breaching the $100-a-barrel mark. Food prices, too, have increased markedly. The Fed has gone to extraordinary lengths to restore confidence to the financial markets, but several hurdles remain. Banks and brokers face additional write-downs of mortgage-backed paper, estimated at as high as $200 billion.

The investment climate at the beginning of the quarter was poor at best, and it proved to be a most difficult quarter for global stocks. All of the broad U.S. equity indices declined during the quarter, with no safe haven across market capitalizations, as the small-cap oriented Russell 2000 Index, the Russell Mid Cap Index and the large-cap oriented S&P 500 fell into negative territory. The major indices: MSCI EAFE, MSCI Japan and the S&P 500 reported their worst quarterly return in over five years.

U.S. Equities

Large stocks narrowly continued to outperform their small counterparts with the Russell 1000 index achieving a -9.5% return as compared to the -9.9% return of the Russell 2000 index. The major US indices continued to slide, with the Russell 3000 Value and Russell 3000 Growth indices posting -8.5% and -10.4% returns, respectively. In this challenging environment, value stocks out performed growth stocks across the spectrum of small-, mid-and large-capitalization stocks.

Non-U.S. Equities

International indices posted almost unanimously negative returns for the first quarter of 2008. The MSCI EAFE Index ended the quarter with a -8.8% return. Emerging Markets also finished the quarter in negative territory. This was despite a strong February rally of +7.4%.

U.S. Fixed Income

The quarter was characterized by a flight to quality as the Lehman Bros. Corporate High Yield index significantly underperformed the Lehman Aggregate Bond index. In the liquidity squeeze, tax-exempt municipal yields reached unprecedented highs when compared with similar Treasuries. Market valuations disregarded the enormous benefit of tax-free income and municipals improbably closed the quarter with yields higher than Treasury yields. Investment results from intermediate municipals were modestly positive while returns were negative from bonds maturing in 15 years and longer.

Commentary provided by Mellon Institutional Funds, BNY Mellon Asset Management.

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Analytical Insights

BNY MELLON ASSET SERVICING

First Quarter 2008

Economic Outlook

This is Richard Hoey of The Bank of New York Mellon Corporation with a market commentary on May 1, 2008.

At the Fed and throughout the government, the policy to deal with the financial crisis shifted from "we better be cautious" to "whatever it takes." We believe that the financial sector has transitioned from disorderly deleveraging to a choppy but somewhat more orderly deleveraging. The prospect of such a transition from disorderly deleveraging to more orderly deleveraging underpins our forecast for a short period of declining economic activity followed by a choppy subpar recovery. We believe that a stretched out process of continued deleveraging will restrain the pace of economic growth even after the actual decline in the economy is over. We expect that the period of actual decline in the economy will be at the shorter end of the range of Postwar recessions, but that it should be followed by a choppy subpar recovery in the economy due to (1) the hangover from house price deflation, (2) a prolonged financial deleveraging, and (3) the one-time temporary nature of this year's tax cuts.

The tone of Federal Reserve policy has changed. In 2007, it was hesitant, gradual and process-oriented. In early 2008, it became proactive in response to the severity of the credit crunch and emerging evidence of economic weakness. The Fed has recently shown creativity in developing new approaches to break the liquidity logjam. The Fed has sequentially loosened the conditions under which it will provide liquidity to the core financial institutions in the U.S. It has created new liquidity programs. It has increased the dollar size of existing programs. It has broadened the list of collateral eligible for its lending. In one program, it decided to give favorable lending terms not just on the best investment grade bonds, but also on securities that are just barely investment grade. It has made financing available to non-bank primary dealers at the discount rate. It has lengthened the period of discount window borrowing from 30 to 90 days. It has lowered the Federal funds rate, first in a "baby steps" pattern in the last two months of 2007 and then in a "giant steps" pattern in the first quarter of 2008. It agreed to lend $29 billion for ten years at the discount rate to fund illiquid securities of a troubled brokerage firm that it had never regulated. It has lent large sums in a variety of programs against the collateral of mortgage-related bonds and other bonds that the private sector had found difficult to finance. Monetary policy and fiscal policy have both become aggressive in responding to economic weakness.

Our most likely outlook for the U.S. economy is for a short period of economic contraction with a peak-to-trough decline in economic activity at the lower end of the range of Postwar recessions followed by subpar recovery at a less robust pace than most Postwar recoveries. A substantial portion of this cycle's economic weakness is likely to fall either before or after the period of actual decline in the overall economy. Looking ahead, much of the negative effect of the collateral deflation in housing on the growth rate of consumption spending should persist past the period of actual decline in overall economic activity, helping to generate a choppy subpar recovery.

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Market Benchmarks - March 31, 2008

	QTR ENDING	YTD ENDING	YEAR ENDING	3 YEARS ENDING	5 YEARS ENDING	7 YEARS ENDING	10 YEARS ENDING
Cash							
90 DAY TREASURY BILL	0.88	0.88	4.62	4.41	3.19	2.98	3.73
Bonds							
LEHMAN AGGREGATE	2.17	2.17	7.67	5.48	4.58	5.68	6.04
LEHMAN GOVT CREDIT	2.53	2.53	8.35	5.55	4.62	5.83	6.12
CITIGROUP BROAD	2.63	2.63	8.41	5.78	4.80	5.82	6.13
MER HIGH YIELD BOND	-2.98	-2.98	-3.46	4.91	8.45	6.80	5.19
Equity							
S&P 500	-9.44	-9.44	-5.08	5.85	11.32	3.70	3.50
RUSSELL 1000 GROWTH	-10.18	-10.18	-0.75	6.33	9.96	2.07	1.28
RUSSELL 1000 VALUE	-8.72	-8.72	-9.99	6.01	13.68	6.27	5.54
RUSSELL 2000	-9.90	-9.90	-13.00	5.06	14.90	7.57	4.96
RUSSELL 3000	-9.52	-9.52	-6.06	6.10	12.07	4.44	3.88
Int'l Bonds							
CITIGROUP WLD GOVT BD HEDGED	2.58	2.58	7.34	5.21	4.41	4.97	5.76
CITIGROUP WLD GOV EX US	10.93	10.93	22.31	7.40	8.99	10.21	7.37
Int'l Equity							
WORLD NET DIVS	-9.06	-9.06	-3.25	9.65	15.96	6.18	4.58
WORLD EX USA HEDGED	-14.84	-14.84	-14.66	8.04	13.03	1.03	1.99
EAFE NET DIVS	-8.91	-8.91	-2.70	13.32	21.40	9.21	6.18
EAFE EX-JAPAN	-9.75	-9.75	-1.87	12.30	20.05	8.11	4.63
EMERGING MARKETS	-11.32	-11.32	18.90	26.27	32.32	19.73	9.74
TSE 300 (CAD $)	-2.84	-2.84	4.00	14.17	18.49	10.55	7.81
Real Estate							

NCREIF REAL ESTATE *	3.21	3.21	15.85	17.49	15.14	12.76	12.91
Asset Mix							
BNY Mellon Trust Universe Composite **	-4.81	-4.81	-0.02	6.81	10.14	5.78	5.39

* As of December 31, 2007
** 50% Russell 3000 Total Return, 40% Lehman Brothers Aggregate, 10% MSCI World ex USA

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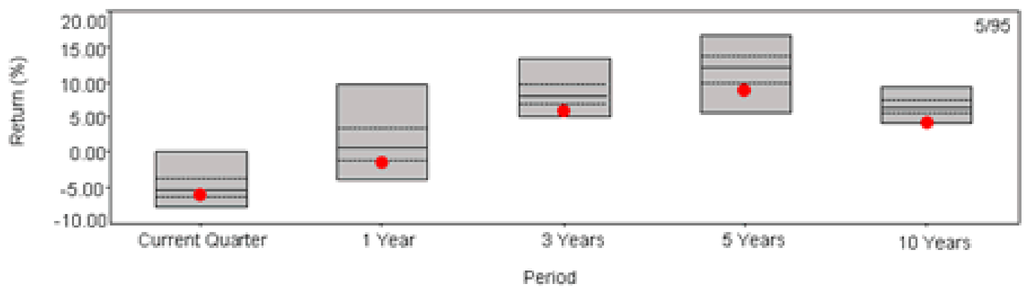
BNY Mellon Trust Universes

Master Trust Funds - Total Fund - Quarter Ending March 31, 2008

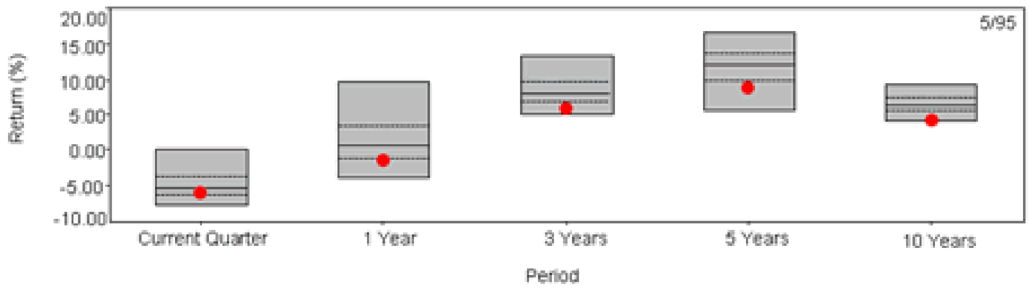


	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
5th Percentile	-0.04		9.52		13.04		16.66		9.32	
25th Percentile	-3.72		3.28		9.64		13.58		7.37	
Median	-5.18		0.63		8.04		11.94		6.27	
75th Percentile	-6.19		-1.08		6.89		9.99		5.52	
95th Percentile	-7.60		-3.78		5.16		5.70		4.24	
# of Portfolios	551		494		458		410		300	
● 50R3000/40LB AGG/10 MSCIWexUS	-5.33	54	-0.72	72	6.64	80	9.61	80	4.95	87

Master Trust Funds - Total Fund - Asset Allocation
Quarter Ending March 31, 2008

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	34%	62.57%	48.06%	38.47%	30.64%	14.94%
Non-US Equity	19%	30.39%	21.95%	17.79%	14.47%	7.63%
US Fixed Income	26%	65.50%	37.71%	29.07%	20.81%	7.75%
Non-US Fixed Income	1%	8.77%	4.51%	1.48%	0.00%	0.00%
Real Estate	3%	12.05%	7.88%	5.26%	2.61%	0.61%
Alternative Investments	8%	53.58%	27.34%	12.47%	6.02%	2.17%
Cash	2%	20.37%	7.42%	3.17%	1.33%	0.00%
Other	7%					

Total Funds - Corporate - Quarter Ending March 31, 2008

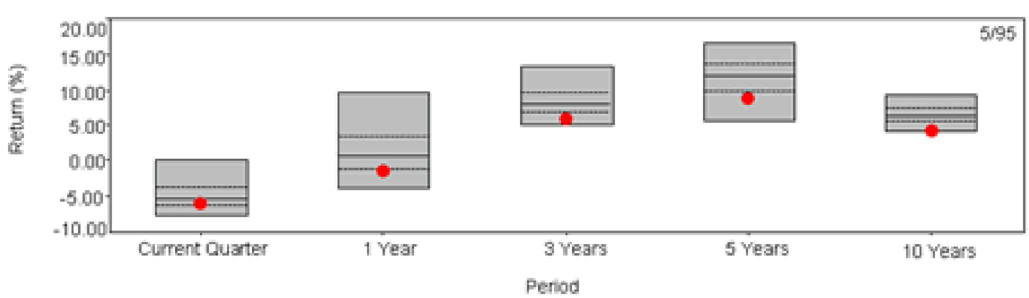


	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
5th Percentile	- 0.04		9.52		13.04		16.66		9.32	
25th Percentile	- 3.72		3.28		9.64		13.58		7.37	
Median	- 5.18		0.63		8.04		11.94		6.27	
75th Percentile	- 6.19		- 1.08		6.89		9.99		5.52	
95th Percentile	- 7.60		- 3.78		5.16		5.70		4.24	
# of Portfolios	551		494		458		410		300	
● 50R3000/40LB AGG/10 MSCIWexUS	- 5.33	54	- 0.72	72	6.64	80	9.61	80	4.95	87

Total Funds - Corporate - Asset Allocation
Quarter Ending March 31, 2008

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	36%	62.27%	48.53%	41.92%	34.88%	20.98%
Non-US Equity	18%	29.55%	21.40%	18.10%	14.70%	8.56%
US Fixed Income	30%	64.51%	40.36%	31.44%	24.66%	13.57%
Non-US Fixed Income	0%	10.22%	4.01%	1.48%	61.00%	0.00%
Real Estate	3%	11.64%	7.78%	5.84%	4.20%	1.32%
Alternative Investments	5%	31.08%	14.09%	8.66%	3.77%	1.20%
Cash	2%	86.93%	8.01%	2.98%	1.29%	0.00%
Other	6%					

Total Funds - Public - Quarter Ending March 31, 2008



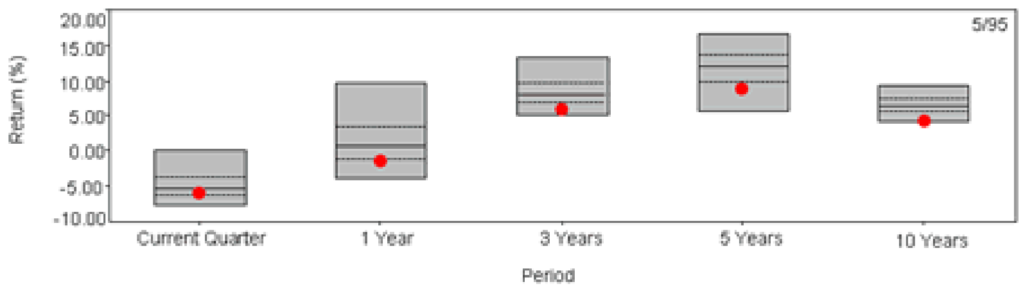
	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
5th Percentile	- 0.04		9.52		13.04		16.66		9.32	
25th Percentile	- 3.72		3.28		9.64		13.58		7.37	
Median	- 5.18		0.63		8.04		11.94		6.27	
75th Percentile	- 6.19		- 1.08		6.89		9.99		5.52	
95th Percentile	- 7.60		- 3.78		5.16		5.70		4.24	
# of Portfolios	551		494		458		410		300	
● 50R3000/40LB AGG/10 MSCIWexUS	- 5.33	54	- 0.72	72	6.64	80	9.61	80	4.95	87

Total Funds - Public - Asset Allocation

Quarter Ending March 31, 2008

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	32%	57.30%	42.69%	35.14%	30.85%	20.08%
Non-US Equity	20%	26.48%	21.72%	18.71%	16.21%	10.55%
US Fixed Income	27%	41.73%	34.48%	26.17%	21.57%	13.51%
Non-US Fixed Income	2%	7.01%	5.52%	3.01%	1.15%	0.00%
Real Estate	4%	12.19%	9.65%	6.01%	4.69%	0.00%
Alternative Investments	7%	19.82%	10.78%	7.06%	3.86%	1.68%
Cash	1%	13.19%	3.65%	2.17%	1.58%	0.00%
Other	7%					

Total Funds - Foundation/Endowments - Quarter Ending March 31, 2008



	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
5th Percentile	-0.04		9.52		13.04		16.66		9.32	
25th Percentile	-3.72		3.28		9.64		13.58		7.37	
Median	-5.18		0.63		8.04		11.94		6.27	
75th Percentile	-6.19		-1.08		6.89		9.99		5.52	
95th Percentile	-7.60		-3.78		5.16		5.70		4.24	
# of Portfolios	551		494		458		410		300	
● **50R3000/40LB AGG/10 MSCIWexUS**	-5.33	54	-0.72	72	6.64	80	9.61	80	4.95	87

Total Funds - Foundation/Endowments - Asset Allocation
Quarter Ending March 31, 2008

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	32%	60.91%	46.31%	33.39%	23.88%	12.98%
Non-US Equity	19%	33.31%	23.89%	18.35%	15.07%	7.57%
US Fixed Income	14%	37.54%	25.27%	17.55%	10.36%	2.12%
Non-US Fixed Income	1%	10.14%	2.50%	1.32%	0.00%	0.00%
Real Estate	1%	11.41%	4.28%	1.80%	0.96%	0.00%
Alternative Investments	26%	61.96%	45.28%	27.14%	15.76%	5.14%
Cash	3%	14.76%	8.68%	5.17%	2.22%	0.00%
Other	4%					

Manager Universes - Top 10

Sorted By Total Return on the Three Year Time Period Ending March 31, 2008

LARGE VALUE EQUITY MANAGERS	3 Yrs Mar. 2008	2 Yrs Mar. 2008	1 Yr Mar. 2008	Qtr Mar. 2008	3 Yrs Std Dev.
Janus Capital Management LLC	18.46	13.22	5.01	-7.77	11.50
W.H. Reaves & Co.	15.25	16.35	5.58	-7.68	10.37
Loomis, Sayles & Company, L.P	12.24	8.07	-2.16	-6.95	8.70
United States Trust Company, N.A.	10.70	5.63	-0.59	-7.76	10.02
Atlanta Life Investment Advisors, Inc.	10.60	7.79	2.15	-5.86	8.46
Federated MDTA LLC	9.23	5.03	-0.07	-7.64	8.25
Becker Capital Management, Inc.	8.98	5.29	-2.56	-5.01	7.71
WB Capital Management Inc.	8.86	6.45	-1.23	-8.42	8.16
Paradigm Asset Management Co.	8.76	4.14	-5.44	-8.13	8.70
MFS Investment Management, Inc.	8.60	7.06	-3.33	-9.06	8.56
Russell 1000 Value Index	6.01	2.54	-9.99	-8.72	

LARGE GROWTH EQUITY MANAGERS	3 Yrs Mar. 2008	2 Yrs Mar. 2008	1 Yr Mar. 2008	Qtr Mar. 2008	3 Yrs Std Dev.
Fred Alger Management, Inc.	17.15	12.32	5.80	-15.41	13.77
Essex Investment Management Company, LLC	15.10	7.94	15.75	-14.24	16.41
Husic Capital Management	13.90	0.73	5.71	-10.14	21.17
Westfield Capital Management Company, LLC	13.13	9.25	7.88	-8.76	10.32
Albion Management Group	13.06	9.88	2.34	-12.57	11.46
McKinley Capital Management, Inc.	13.00	10.53	9.82	-9.03	10.01
Rushmore Investment Advisors Inc	12.31	6.08	3.33	-11.52	10.72
Turner Investment Partners, Inc.	12.06	1.16	4.44	-19.95	17.93
New Century Investment Management, Inc.	11.85	7.85	4.50	-11.40	10.55
Transamerica Investment Management, LLC	11.43	2.80	1.50	-12.44	11.71
Russell 1000 Growth Index	6.33	3.08	-0.75	-10.18	

SMALL VALUE EQUITY MANAGERS	3 Yrs Mar. 2008	2 Yrs Mar. 2008	1 Yr Mar. 2008	Qtr Mar. 2008	3 Yrs Std Dev.
Transamerica Investment Management, LLC Value-AIMR	15.05	10.77	11.72	-6.61	11.81
NewSouth Capital Management, Inc.	14.51	9.56	2.96	2.03	11.48
Lord, Abbett & Company	13.77	4.48	1.22	-7.11	11.98
Loomis, Sayles & Company, L.P.	12.51	5.67	-6.94	-10.6	12.09
Fisher Investments	12.29	4.33	-1.33	-4.54	11.1
NMF Asset Management, LLC	11.62	1.20	-5.18	-8.61	11.64
Morgan Stanley Investment Management, Inc.	10.44	4.25	-8.20	-5.30	11.77
Vaughan Nelson Investment Management	9.59	1.71	-5.52	-9.29	11.38
NWQ Investment Management Company	9.39	-1.26	-9.79	-10.24	14.70
Frontier Capital Management Company, LLC -	8.87	-0.67	-6.27	-7.48	10.44
Russell 2000 Value	4.33	-4.22	-16.88	-6.53	

SMALL GROWTH EQUITY MANAGERS	3 Yrs Mar. 2008	2 Yrs Mar. 2008	1 Yr Mar. 2008	Qtr Mar. 2008	3 Yrs Std Dev.
Driehaus Capital Management, Inc.	17.69	4.94	14.50	-16.29	23.27
Next Century Growth Investors, LLC	16.21	1.60	4.66	-19.36	20.26
Husic Capital Management	15.47	3.14	3.16	-8.53	25.8
Westfield Capital Management Company, LLC	15.23	7.98	7.44	-9.86	12.04
Lee Munder Investments Ltd.	13.98	5.01	4.54	-20.01	18.41
Lord, Abbett & Company	13.56	2.63	2.59	-21.62	20.30
Tygh Capital Management	13.30	0.65	-5.13	-15.67	15.59
Wells Capital Management	13.28	-1.39	-6.27	-23.3	21.49

Brown Capital Management, Inc.	12.77	4.57	-1.17	-11.71	13.43
TCW Asset Management Company	12.70	2.40	1.12	-12.62	14.51
Russell 2000 Growth	5.74	-3.83	-8.94	-12.83	

These Universes (Composite Accounts) include 1,500 manager-supplied GIPS® compliant composite accounts, and over 60 composite universe classifications, including asset classes (US Equity, Non US Equity, US Fixed, Non US Fixed). All style classifications are performed by our data analysts, along with manager input, who are responsible for overseeing the quality of the database. These Universes are available as a module to the BNY Mellon Performance Universes software.

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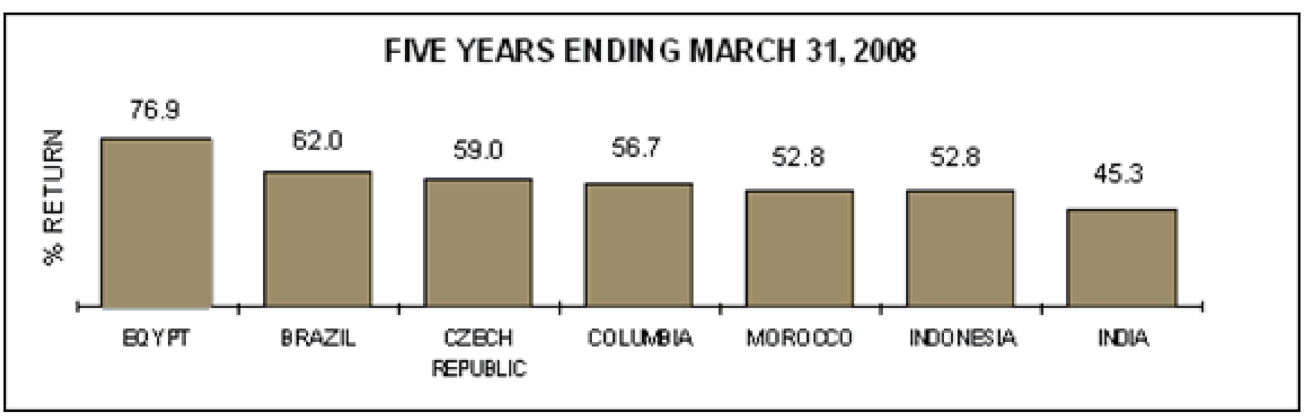
Global Attribution

Financial Times All World Ex US Equity Index
Total Returns by country for periods ending March 31, 2008

	Mo	Qtr	Yr	3 Yr	5 Yr
Total Index	-2.0	-9.0	3.7	17.3	24.6
Egypt	0.0	3.0	46.5	39.6	76.9
Brazil	-8.4	-4.9	59.2	56.0	62.0
Czech Republic	2.5	2.3	56.3	43.7	59.0
Columbia	0.5	-6.6	13.1	37.2	56.7
Morocco	7.5	30.5	59.0	65.7	52.8
Indonesia	-12.0	-5.2	55.3	40.3	52.8
India	-11.1	-26.3	34.8	38.8	45.3

	Mo	Qtr	Yr	3 Yr	5 Yr
Mexico	5.5	5.4	14.6	39.9	43.2
Norway	-0.8	-9.7	16.9	29.7	43.0
Argentina	7.5	8.8	9.1	35.7	41.9
Turkey	-20.1	-38.2	-6.8	17.0	41.9
Poland	9.1	-4.2	17.2	30.2	41.8
Russia	0.7	-9.9	9.0	45.2	41.4
China	-13.9	-25.8	27.0	39.6	40.5
Peru	-5.1	12.7	60.4	43.7	39.4

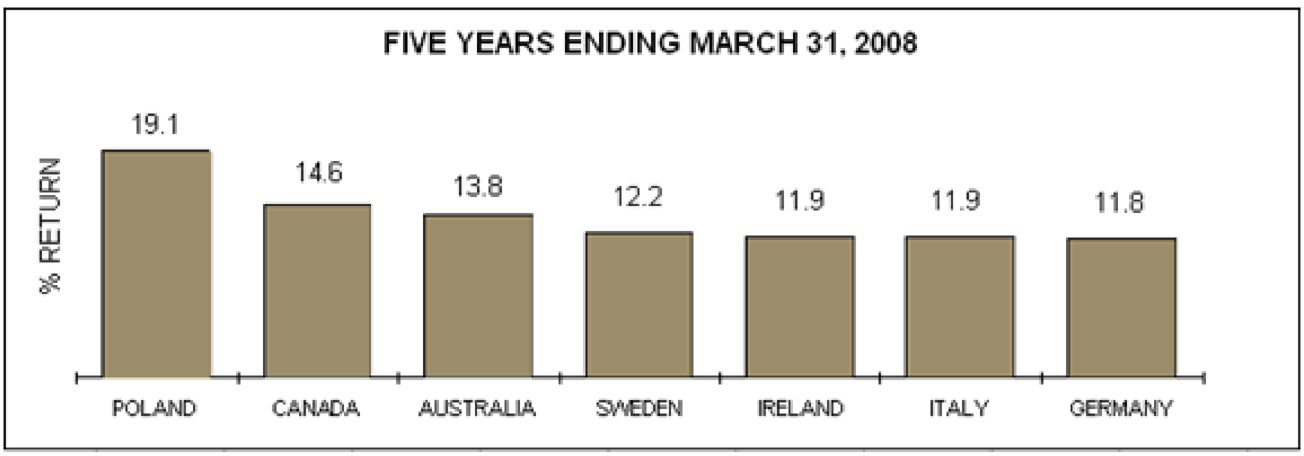
Source – BNY Mellon Asset Servicing Global Performance Measurement



Citigroup World Government Bond Index Non US Composite
Total, Currency, and Local Returns by Country for Periods Ending March 31, 2008

	Mo	Qtr	Yr	3 Yr	5 Yr		Mo	Qtr	Yr	3 Yr	5 Yr
Total Index						**Sweden**					
Return	3.8	10.9	22.3	7.4	9.0	Return	4.4	11.9	23.1	8.9	12.2
Currency	3.9	9.0	18.2	5.0	6.2	Currency	4.1	9.2	19.1	6.1	7.7
Local	-0.1	2.0	4.2	2.4	2.8	Local	0.3	2.6	4.0	2.9	4.4
Poland						**Ireland**					
Return	5.0	12.2	32.7	17.4	19.1	Return	3.5	10.8	23.4	9.4	11.9
Currency	4.5	11.0	31.2	12.9	13.8	Currency	4.3	8.6	19.7	7.0	8.0
Local	0.5	1.2	1.5	4.6	5.3	Local	-0.9	2.2	3.6	2.4	3.9
Canada						**Italy**					
Return	-3.0	0.1	21.9	12.2	14.6	Return	4.0	10.6	23.2	9.5	11.9
Currency	-4.6	-4.0	13.5	6.0	8.0	Currency	4.4	8.6	19.7	7.0	8.0
Local	1.7	4.0	8.4	6.2	6.6	Local	-0.4	2.1	3.5	2.5	3.8
Australia						**Germany**					
Return	-0.8	7.4	19.4	11.0	13.8	Return	3.8	11.2	24.4	9.8	11.8
Currency	-2.4	4.1	13.7	6.0	9.0	Currency	4.4	8.6	19.9	7.0	8.0
Local	1.6	3.3	5.7	5.1	4.8	Local	-0.6	2.6	4.5	2.8	3.8

* Total combined country return is represented by the shaded area



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Announcements

Performance & Risk Analytics 2008 Client Conference

We are pleased to announce the dates of the Performance & Risk Analytics 2008 Client Conference, which will be held on September 8 -10, 2008 in Coronado CA. The 3-day event, Navigating an Ocean of Information, is an excellent educational and networking opportunity. The conference curriculum is a blend of industry related topics, and also highlights how our products support your investment strategies. With over 15 different breakout sessions to choose from, topics include Performance Analytics on 130/30 Strategies, Risk, and Private Equity to name a few. We are also excited about our excellent General Session line-up, including Former White House Advisor, Todd Buchholz, who will provide an inside story on The White House, The Fed and Congress. For any conference questions or to ensure you are on our mailing list, contact our Conference Manager, Emmy Whooley, CMP, at emmy.whooley@bnymellon.com. We hope to see you in September!.

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Report of the Quarter

Daily Performance Summary Report

With the increasing demand for positive returns, Fund Sponsors and Investment Managers are tracking the performance of their funds closer than ever. For many, a monthly return is no longer sufficient in determining a portfolio's most recent performance and as a result, weekly and daily returns are now required. Recognizing this market trend, BNY Mellon Asset Servicing has created the **Daily Performance Summary** report.

The Daily Performance Summary report enables clients to track their returns on a daily basis, while simultaneously comparing their return to a specified benchmark. The report also provides week-to-date, month-to-date, quarter-to-date, year-to-date and inception-to-date returns. Clients can choose to "Explode" specific composites allowing them to view the underlying accounts. Each account within the composite can have a specific benchmark tied to it, allowing for side-by-side comparisons of returns.

This report shows two selected composites with the second composite, SMID Composite, being exploded to show its underlying manager accounts. The manager has chosen to assign the Russell 2500™ Growth Index to each of the portfolios within the second composite. These portfolios are outperforming the benchmark on a daily, weekly, monthly, and quarterly basis, but are lagging the index on a year-to-date basis.

If you have any questions regarding this report please contact your Investment Analytics Consultant.

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Account Number	Account Name	Market Value	Daily	Week to Date	Month to Date	Quarter to Date	Year to Date	Portfolio ITD	Index ITD	Inception Date	Base Currency Code
G00000600	Daily SCG Composite	1,585,261,064	1.26	0.13	4.67	4.67	-21.14	9.46		2/1/2005	USD
G00000200	SMID Composite	789,678,320	1.57	0.20	5.39	5.39	-18.00	7.00		7/1/2005	USD
F00016002	Manager 1	15,951,821	1.56	0.20	5.38	5.38	-17.83	4.18	5.07	6/29/2006	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00022002	Manager2	11,784,537	1.56	0.20	5.37	5.37	-17.84	8.48	7.87	7/31/2006	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00030002	Manager3	31,871,935	1.57	0.20	5.70	5.70	-17.97	-15.31	-9.18	6/14/2007	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00034002	Manager4	130,667,229	1.57	0.20	5.38	5.38	-18.19	1.28	0.89	12/31/2006	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00040002	Manager5	181,322,903	1.56	0.20	5.37	5.37	-17.65	0.38	-1.74	2/28/2007	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00044002	Manager6	23,613,430	1.56	0.20	5.38	5.38	-17.83	-14.19	-9.34	6/6/2007	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00047002	Manager7	764,277	1.56	0.19	5.40	5.40	-17.61	-15.50	-9.18	6/14/2007	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00053002	Manager8	14,433,783	1.56	0.20	5.38	5.38	-17.79	-38.68	-13.82	10/10/2007	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00054002	Manager9	26,589,185	1.57	0.18	5.36	5.36	-17.81	-39.78	-12.83	10/15/2007	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00055002	Manager10	96,462,120	1.56	0.20	5.36	5.36	-17.79	-39.79	-12.83	10/15/2007	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00056002	Manager11	65,162,286	1.57	0.20	5.34	5.34	-17.92	-44.85	-8.38	12/12/2007	USD
IX1F00061148	Russell 2500 Growth Index		1.19	-0.82	3.70	3.70	-7.79				USD
F00057002	Manager12	191,054,814	1.55	0.20	5.31	5.31	-17.81	-49.45	-7.45	12/20/2007	USD

** Index ITD shows annualized returns **
** Portfolio ITD shows annualized returns **