



Changes in Asset Allocation

July 22, 2008

Approximately every 12 weeks we review changes in Asset Allocation in the Advisor Perspectives (AP) Universe. Previous analyses were done:

[May 13, 2008](#)

[February 19, 2008](#)

[November 15, 2007](#)

[August 15, 2007](#)

[May 27, 2007](#)

This week we look at changes from April 26, 2008 to June 30, 2008, a period of nine weeks.

Our analysis looks at changes across the entire AP Universe. The AP Universe consists of assets from high net worth (HNW) and ultra-high net worth (UHNW) investors being managed by Registered Investment Advisors (RIAs). The AP Universe is divided into three tiers based on account size. In the tier containing the Largest Accounts, the average account size is approximately \$3.7 million (and this remained constant over the 12 week period). Approximately 94% of the assets (by market value) are in the Largest Accounts, so this analysis is primarily indicative of shifts in this account tier.

Some of the significant trends occurring during this period include:

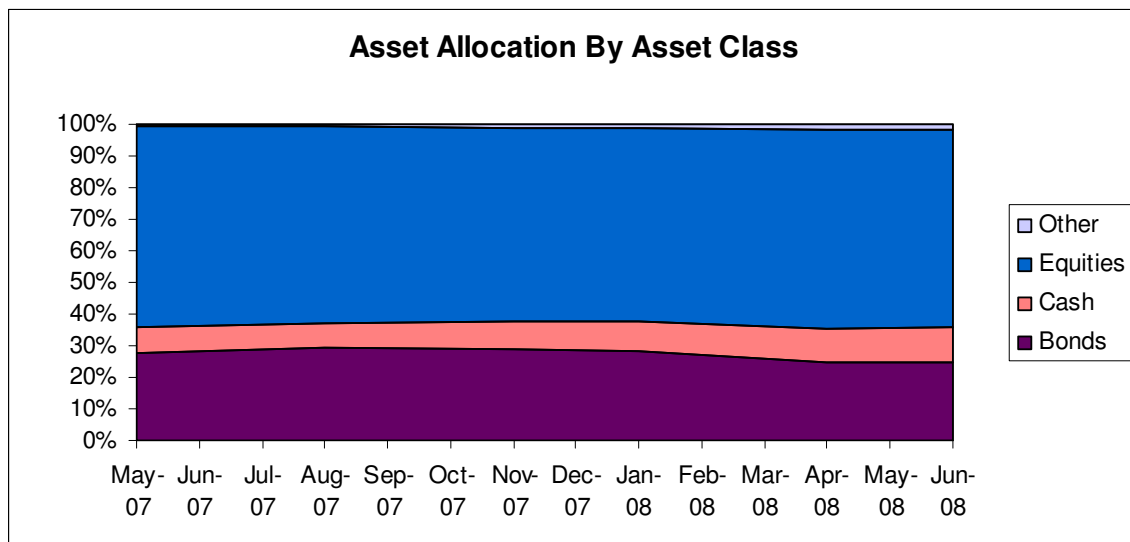
- Over the last nine weeks, cash positions increased by 0.4%, continuing a trend that has been evident since August of 2007. Since that time, cash holdings have increased from 7.9% to 11.1% of total assets. Equity holdings (US and non-US) decreased by 0.3% although, during this period, the Dow decreased by 12.0%, from 12,892 to 11,350, so advisors kept equity allocation in line, either proactively or through routine rebalancing. Fixed income positions decreased by 0.2%.
- Assets shifted out of US equity and fixed income markets (-0.7%), offset by the increase in cash positions (+0.4%). There was a decrease in non-US assets (-0.6%). More significantly, since our analysis began in May of 2007, there has been a marked shift in assets out of US markets (from 71.4% to 64.7%), as cash positions have increased from 8.4% to 11.1% and non-US assets have increased from 9.8% to 12.7%.



- Within the US equity markets, over the last nine weeks there has been a shift out of large cap (-0.7%) and mid cap (-2.1%) and into small cap (+2.8%), as well as into blend (+4.6%) and out of growth (-4.7%).
- Within fixed income allocations, muni bond assets increased by 1.5% and taxable bond assets decreased by 1.1%. More significantly, taxable maturities continued to lengthen, while municipal bonds maturities continued to contract. On the taxable side, maturities lengthened considerably, with short term assets decreasing by 3.3%, medium term assets increasing by 2.5% and long term assets increasing by 0.8%. On the muni side, short term assets increased by 0.7%, medium term assets increased by 0.3%, and long term assets decreased by -1.0%. Investment grade taxable bond holdings decreased by 3.0% and medium grade holdings increased by the same amount. This change may be due to ratings downgrades, rather than proactive decisions or rebalancing by RIAs. Muni bond holdings exhibited the same pattern, with investment grade holdings increasing by 0.3%, medium grade holdings decreasing by -0.5%, and high yield holdings increasing by 0.2%.

The tables below show the complete data for the AP Universe for the periods from 5/27/07 to 8/15/07, 8/15/07 to 11/15/07, 11/15/07 to 1/31/08, 1/31/08 to 4/26/08, and 4/26/08 to 6/30/08. The number in parentheses is the total AUM as of 6/30/08.

By Asset Class (\$41,236,797,474)

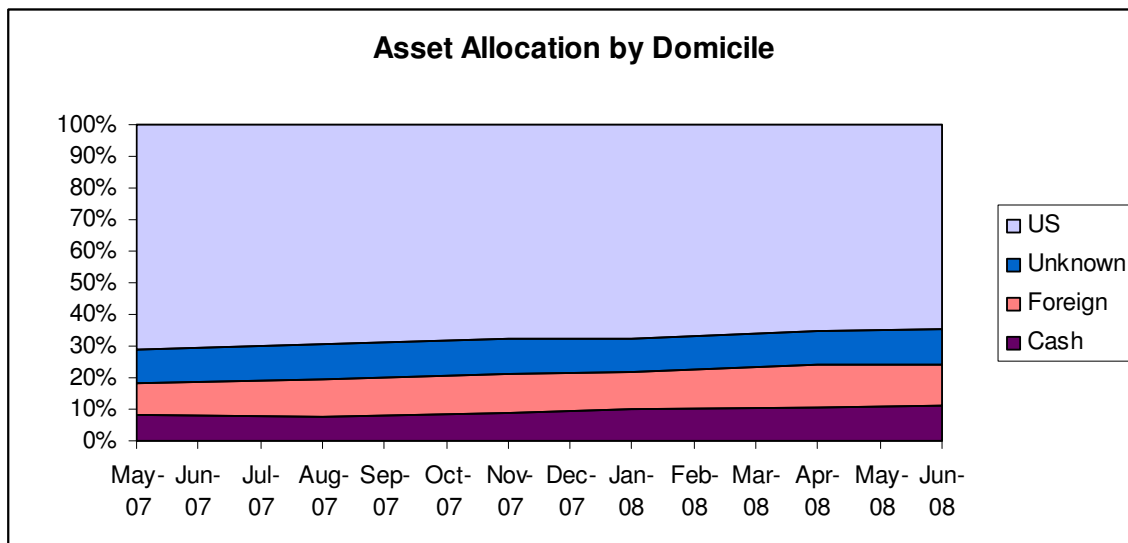




Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Bonds	27.7%	29.2%	28.9%	28.1%	24.8%	24.6%
Cash	8.4%	7.9%	9.0%	9.8%	10.7%	11.1%
Equities	63.5%	62.1%	60.9%	60.9%	62.7%	62.4%
Other	0.4%	0.8%	1.2%	1.2%	1.8%	1.9%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Bonds	1.5%	-0.3%	-0.8%	-3.4%	-0.2%
Cash	-0.5%	1.1%	0.8%	0.9%	0.4%
Equities	-1.4%	-1.2%	0.0%	1.8%	-0.3%
Other	0.4%	0.4%	0.0%	0.6%	0.1%

By Domicile (\$41,236,797,474)

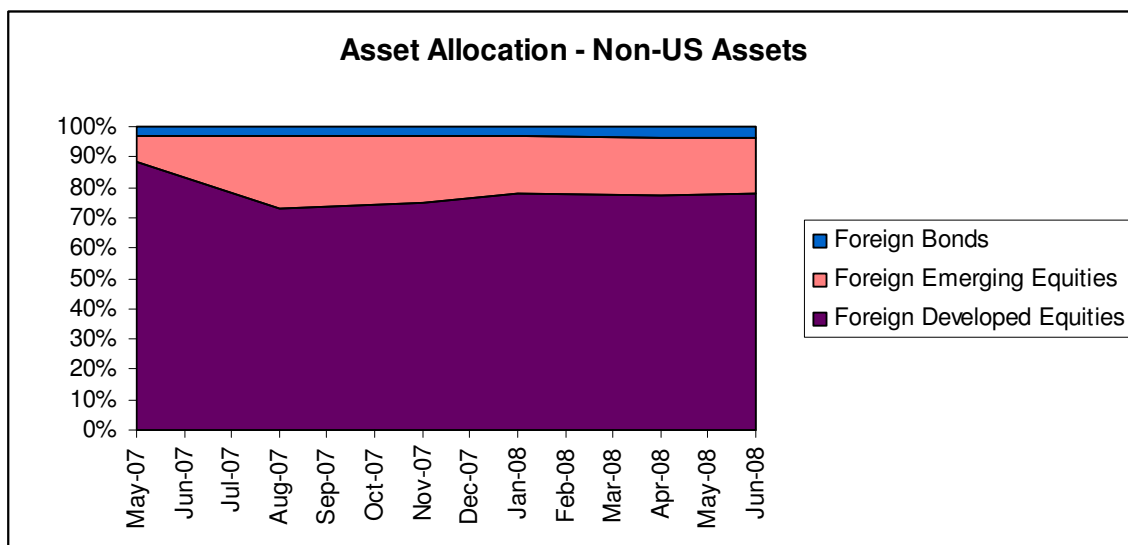




Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Cash	8.4%	7.9%	9.0%	9.8%	10.7%	11.1%
Foreign	9.8%	11.5%	12.1%	11.7%	13.3%	12.7%
Unknown	10.4%	11.2%	11.3%	10.6%	10.6%	11.4%
US	71.4%	69.4%	67.5%	67.9%	65.4%	64.7%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Cash	-0.5%	1.1%	0.8%	0.9%	0.4%
Foreign	1.7%	0.6%	-0.4%	1.6%	-0.6%
Unknown	0.8%	0.1%	-0.7%	0.0%	0.8%
US	-2.0%	-1.9%	0.4%	-2.6%	-0.7%

Non-US Assets (\$5,250,277,022)

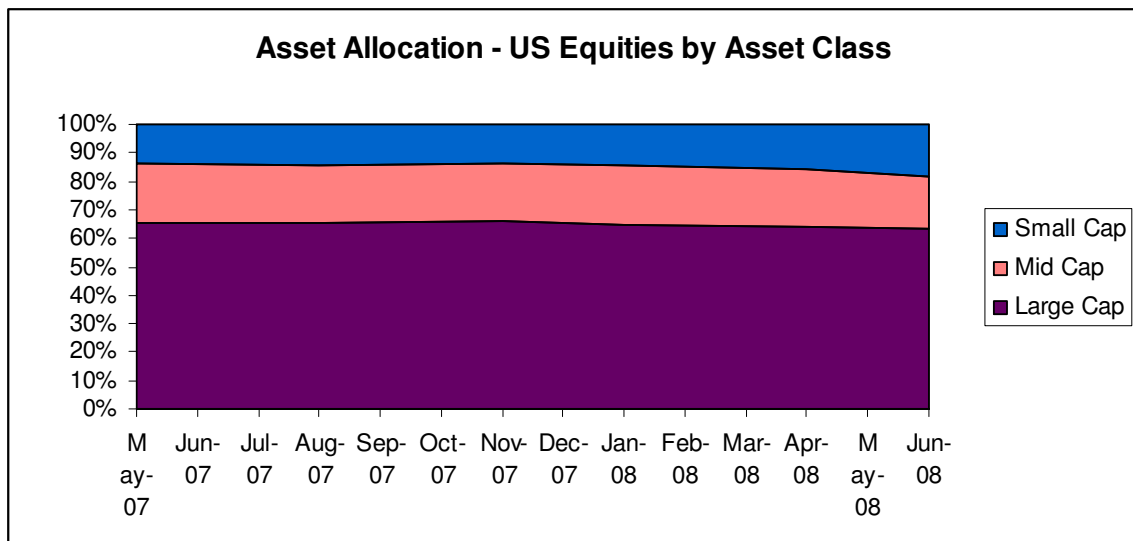




Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Foreign Developed Equities	88.40%	73.20%	75.10%	78.20%	77.60%	77.85%
Foreign Emerging Equities	8.70%	23.90%	21.80%	18.60%	18.90%	18.70%
Foreign Bonds	2.90%	2.90%	3.10%	3.30%	3.50%	3.45%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Foreign Developed Equities	-15.20%	1.90%	3.10%	-0.50%	0.25%
Foreign Emerging Equities	15.20%	-2.10%	-3.20%	0.30%	-0.20%
Foreign Bonds	0.00%	0.20%	0.20%	0.20%	-0.05%

US Equities by Market Cap (\$18,625,307,223)

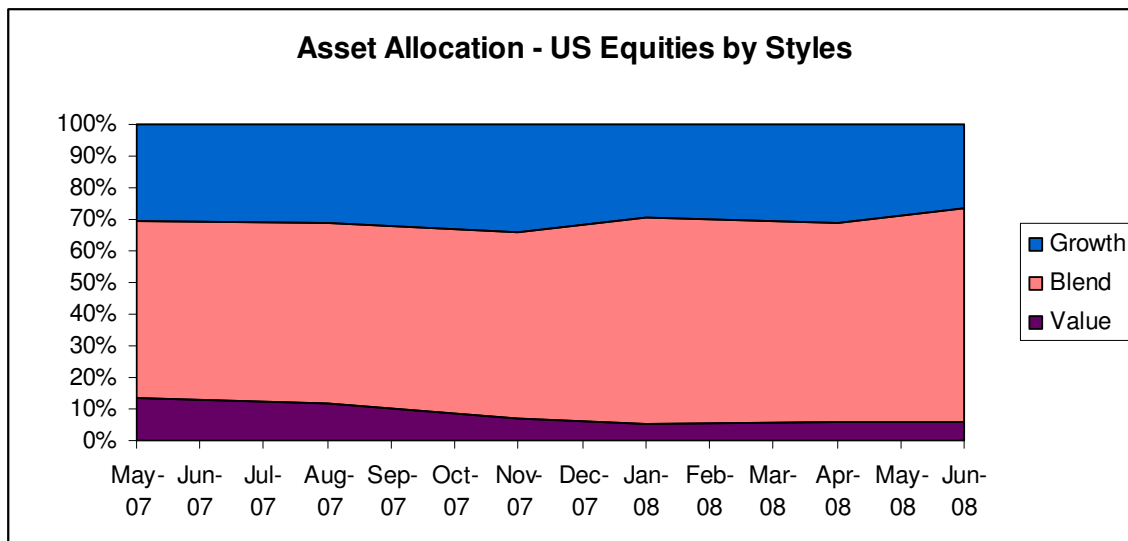




Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Large Cap	65.3%	65.2%	66.0%	65.0%	64.0%	63.3%
Mid Cap	21.1%	20.2%	20.1%	20.5%	20.4%	18.3%
Small Cap	13.6%	14.6%	14.0%	14.5%	15.6%	18.4%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Large Cap	-0.1%	0.8%	-1.0%	-1.0%	-0.7%
Mid Cap	-0.9%	-0.1%	0.4%	-0.1%	-2.1%
Small Cap	1.0%	-0.6%	0.5%	1.1%	2.8%

US Equities by Style (\$18,625,307,223)

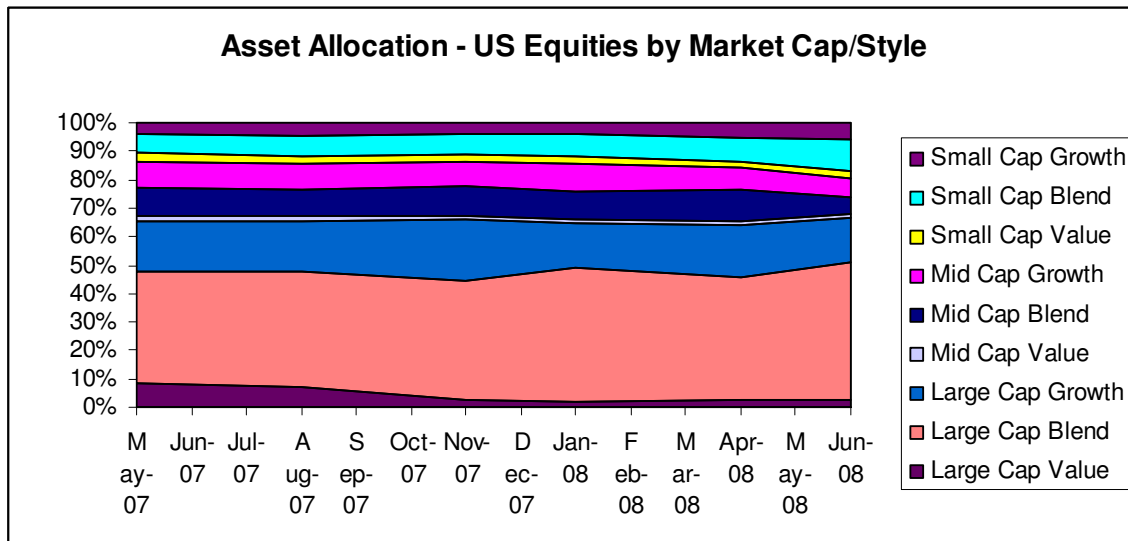




Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Value	13.8%	12.0%	7.1%	5.2%	5.7%	5.8%
Blend	55.7%	57.0%	58.9%	65.4%	63.3%	67.9%
Growth	30.5%	31.0%	34.1%	29.4%	31.0%	26.3%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Value	-1.8%	-4.9%	-1.9%	0.5%	0.1%
Blend	1.3%	1.9%	6.5%	-2.0%	4.6%
Growth	0.5%	3.1%	-4.7%	1.5%	-4.7%

US Equities by Market Cap/Style (\$18,625,307,223)



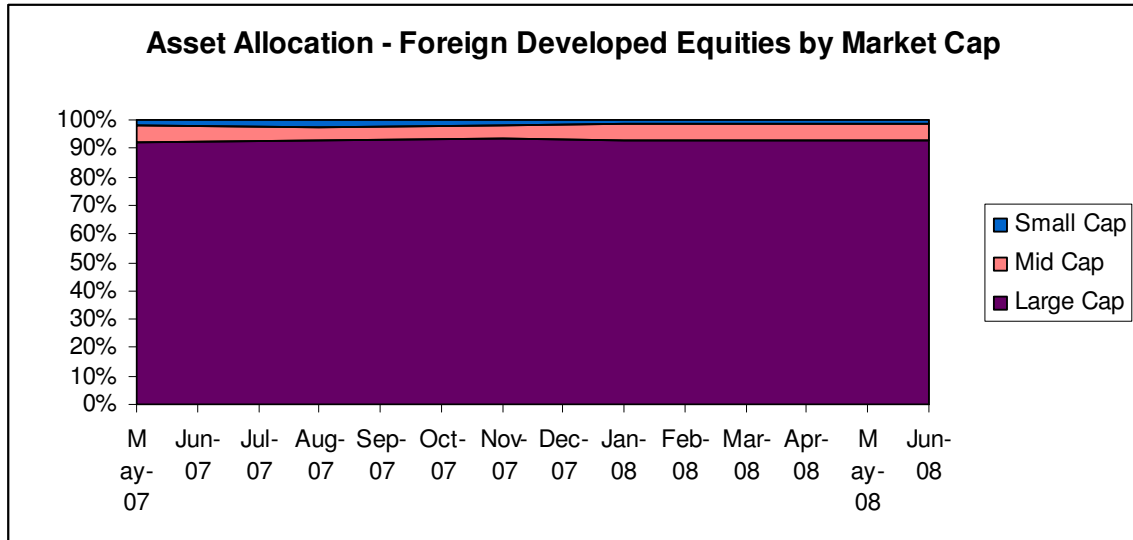


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Large Cap Value	8.6%	7.4%	2.8%	1.7%	2.6%	2.6%
Large Cap Blend	39.4%	40.5%	41.7%	47.3%	43.3%	46.2%
Large Cap Growth	17.3%	17.3%	21.4%	16.0%	18.1%	14.5%
Mid Cap Value	2.3%	1.9%	1.5%	1.0%	1.1%	1.2%
Mid Cap Blend	9.5%	9.5%	10.1%	10.0%	11.6%	6.2%
Mid Cap Growth	9.3%	8.8%	8.4%	9.6%	7.7%	6.2%
Small Cap Value	2.9%	2.7%	2.8%	2.6%	2.0%	2.0%
Small Cap Blend	6.8%	7.0%	7.0%	8.1%	8.5%	10.8%
Small Cap Growth	3.9%	4.9%	4.2%	3.9%	5.1%	5.6%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Large Cap Value	-1.2%	-4.6%	-1.1%	0.9%	0.0%
Large Cap Blend	1.1%	1.2%	5.6%	-4.0%	2.9%
Large Cap Growth	0.0%	4.1%	-5.4%	2.1%	-3.6%
Mid Cap Value	-0.4%	-0.4%	-0.5%	0.2%	0.1%
Mid Cap Blend	0.0%	0.6%	-0.1%	1.6%	-5.4%
Mid Cap Growth	-0.5%	-0.4%	1.2%	-1.8%	-1.5%
Small Cap Value	-0.2%	0.1%	-0.2%	-0.6%	0.0%
Small Cap Blend	0.2%	0.0%	1.1%	0.4%	2.3%
Small Cap Growth	1.0%	-0.7%	-0.3%	1.2%	0.5%



Foreign Developed Equities by Market Cap (\$4,087,458,609)

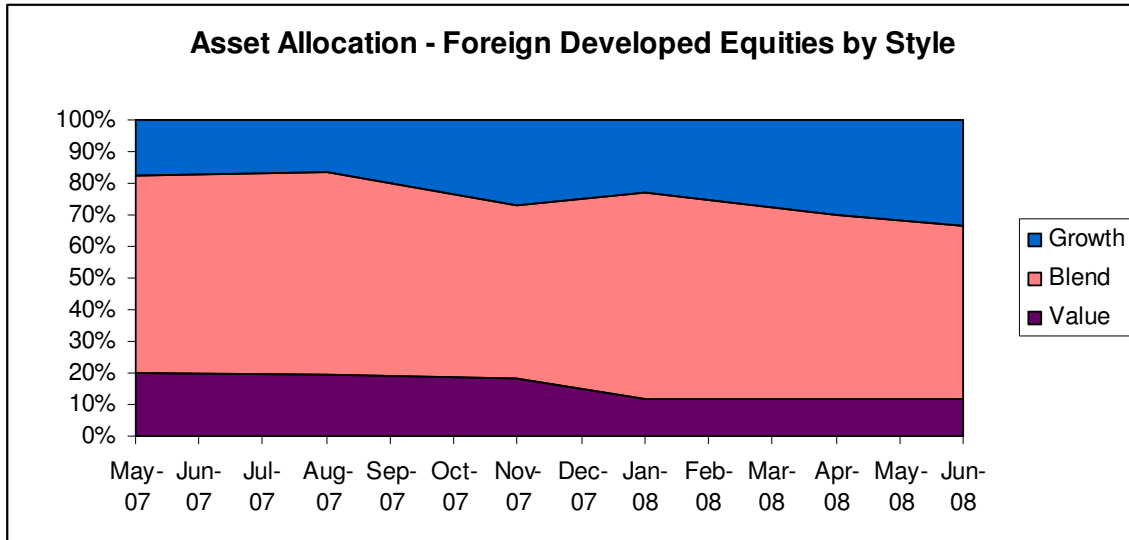


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Large Cap	92.0%	92.8%	93.2%	92.7%	92.7%	92.6%
Mid Cap	5.7%	4.4%	4.6%	5.9%	5.7%	5.8%
Small Cap	2.2%	2.7%	2.2%	1.5%	1.6%	1.6%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Large Cap	0.8%	0.4%	-0.5%	0.0%	-0.1%
Mid Cap	-1.3%	0.2%	1.3%	-0.2%	0.1%
Small Cap	0.5%	-0.5%	-0.7%	0.1%	0.0%



Foreign Developed Equities by Style (\$4,087,458,609)

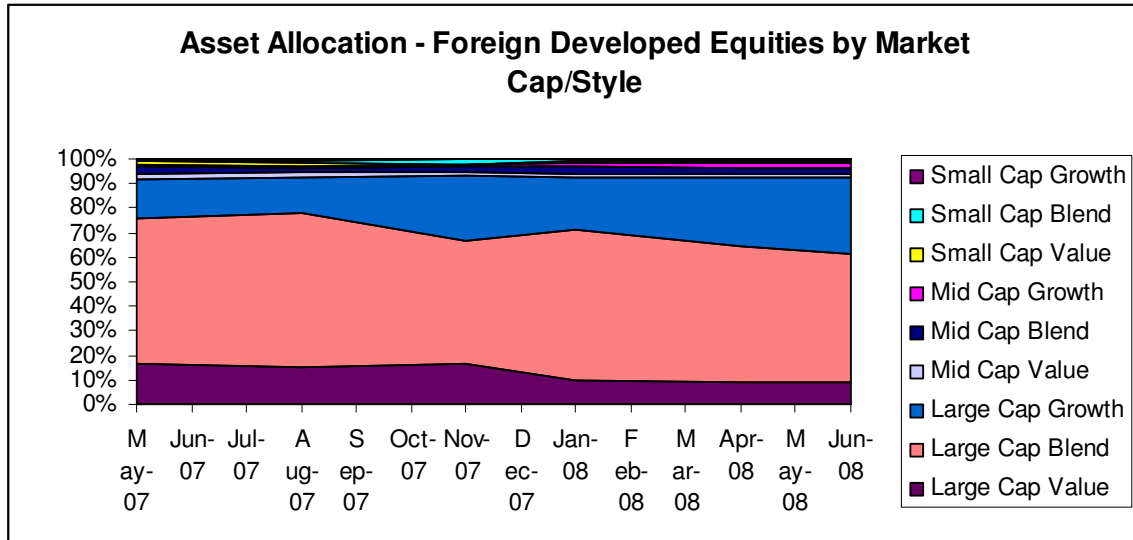


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Value	20.2%	19.2%	18.5%	11.7%	11.5%	11.5%
Blend	61.9%	64.4%	54.4%	65.3%	58.7%	55.0%
Growth	17.9%	16.4%	27.1%	23.1%	29.8%	33.5%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Value	-1.0%	-0.7%	-6.8%	-0.1%	0.0%
Blend	2.5%	-10.0%	10.9%	-6.6%	-3.7%
Growth	-1.5%	10.7%	-4.0%	6.7%	3.7%



Foreign Developed Equities by Market Cap/Style (\$4,087,458,609)



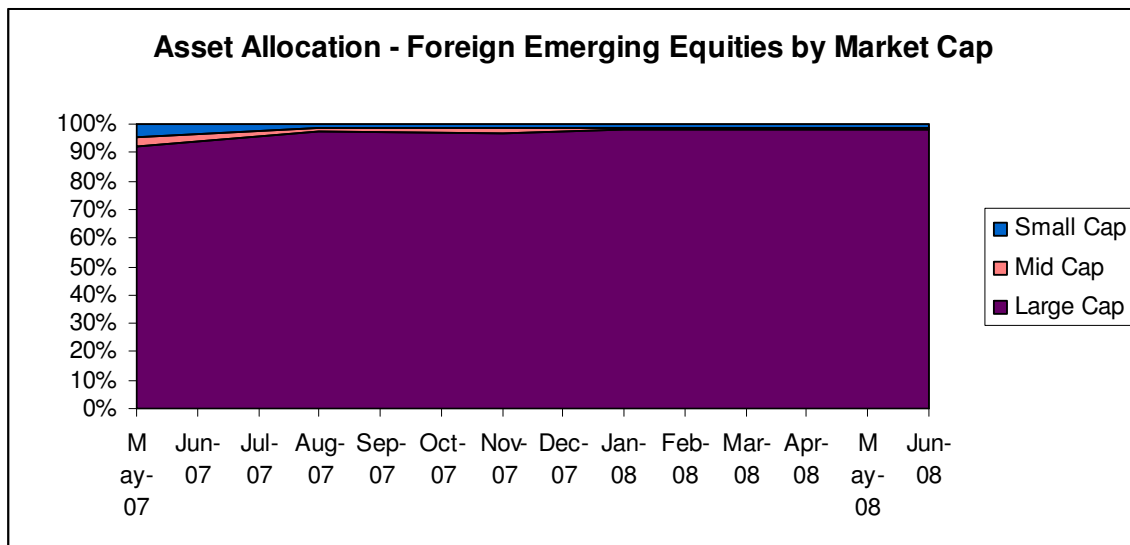
Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Large Cap Value	16.8%	15.5%	16.9%	9.5%	9.3%	9.1%
Large Cap Blend	59.0%	62.6%	50.1%	62.0%	55.6%	52.0%
Large Cap Growth	16.3%	14.7%	26.2%	21.2%	27.9%	31.5%
Mid Cap Value	2.2%	2.3%	1.4%	1.5%	1.3%	1.5%
Mid Cap Blend	2.6%	1.4%	2.5%	2.6%	2.7%	2.4%
Mid Cap Growth	0.9%	0.8%	0.7%	1.8%	1.7%	1.9%
Small Cap Value	1.3%	1.5%	0.2%	0.7%	1.3%	0.9%
Small Cap Blend	0.3%	0.4%	1.9%	0.7%	0.4%	0.6%
Small Cap Growth	0.7%	0.9%	0.2%	0.1%	0.2%	0.1%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Large Cap Value	-1.3%	1.4%	-7.4%	-0.2%	-0.2%



Large Cap Blend	3.6%	-12.5%	11.9%	-6.5%	-3.6%
Large Cap Growth	-1.6%	11.5%	-5.0%	6.7%	3.6%
Mid Cap Value	0.1%	-0.9%	0.1%	-0.2%	0.2%
Mid Cap Blend	-1.2%	1.1%	0.1%	0.1%	-0.3%
Mid Cap Growth	-0.1%	-0.1%	1.1%	-0.1%	0.2%
Small Cap Value	0.2%	-1.3%	0.5%	0.6%	-0.4%
Small Cap Blend	0.1%	1.5%	-1.2%	-0.3%	0.2%
Small Cap Growth	0.2%	-0.7%	-0.1%	0.1%	-0.1%

Foreign Emerging Equities by Market Cap (\$981,831,116)

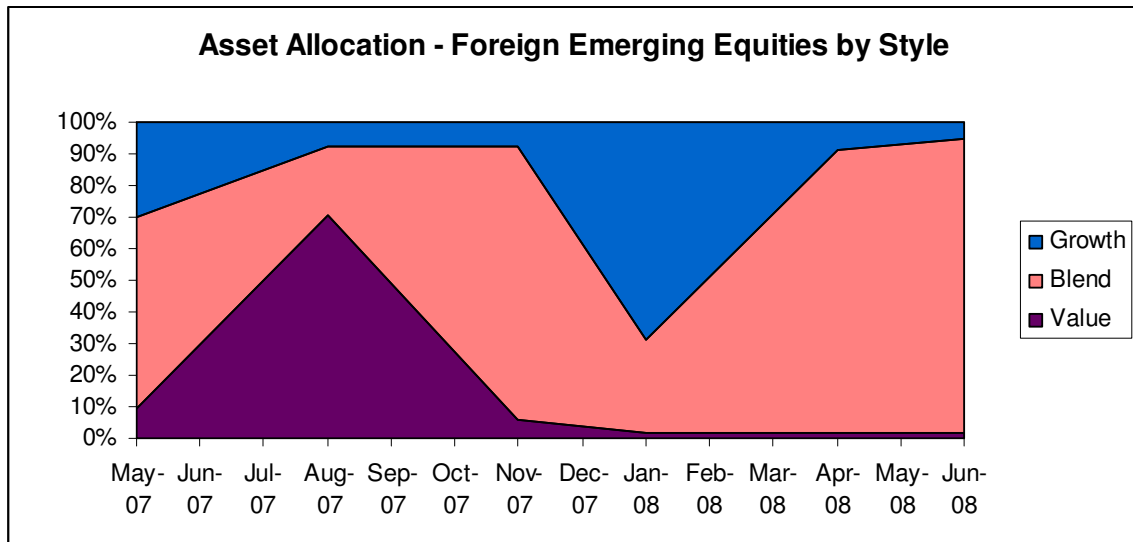


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Large Cap	92.4%	97.4%	96.9%	97.9%	98.1%	98.2%
Mid Cap	3.1%	1.4%	2.2%	0.8%	0.7%	0.6%
Small Cap	4.6%	1.2%	1.0%	1.3%	1.2%	1.2%



Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Large Cap	5.0%	-0.5%	1.0%	0.2%	0.1%
Mid Cap	-1.7%	0.8%	-1.4%	-0.2%	-0.1%
Small Cap	-3.4%	-0.2%	0.3%	0.0%	0.0%

Foreign Emerging Equities by Style (\$981,831,116)

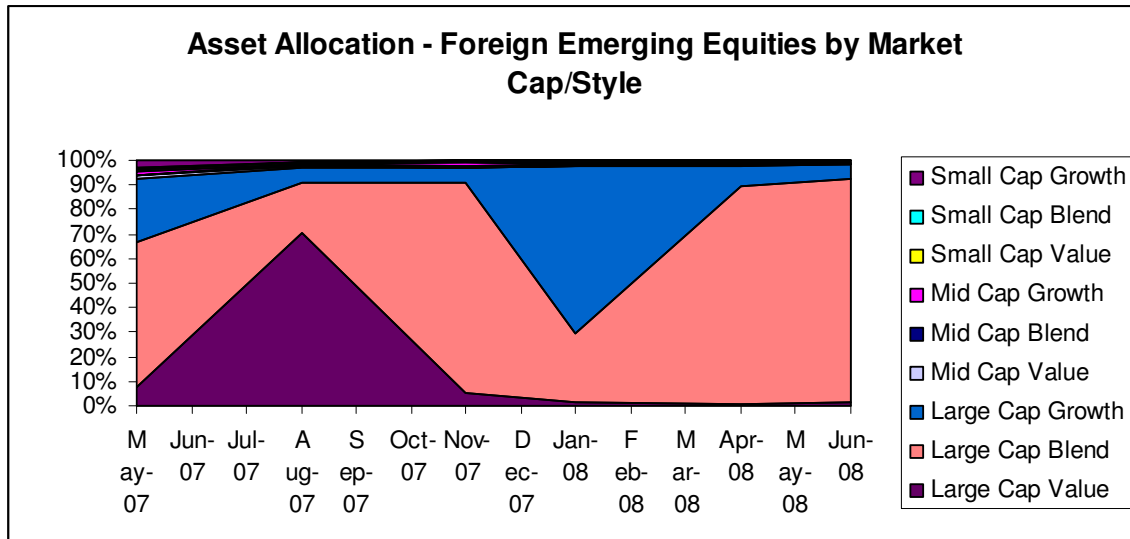


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Value	9.6%	70.8%	5.9%	1.8%	1.6%	2.1%
Blend	60.4%	21.5%	86.6%	29.4%	89.5%	92.4%
Growth	30.0%	7.8%	7.6%	68.7%	8.8%	5.5%



Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Value	61.2%	-64.9%	-4.1%	-0.2%	0.5%
Blend	-38.9%	65.1%	-57.2%	60.1%	2.9%
Growth	5.5%	-0.2%	61.1%	-59.9%	-3.3%

Foreign Emerging Equities by Market Cap/Style (\$981,831,116)



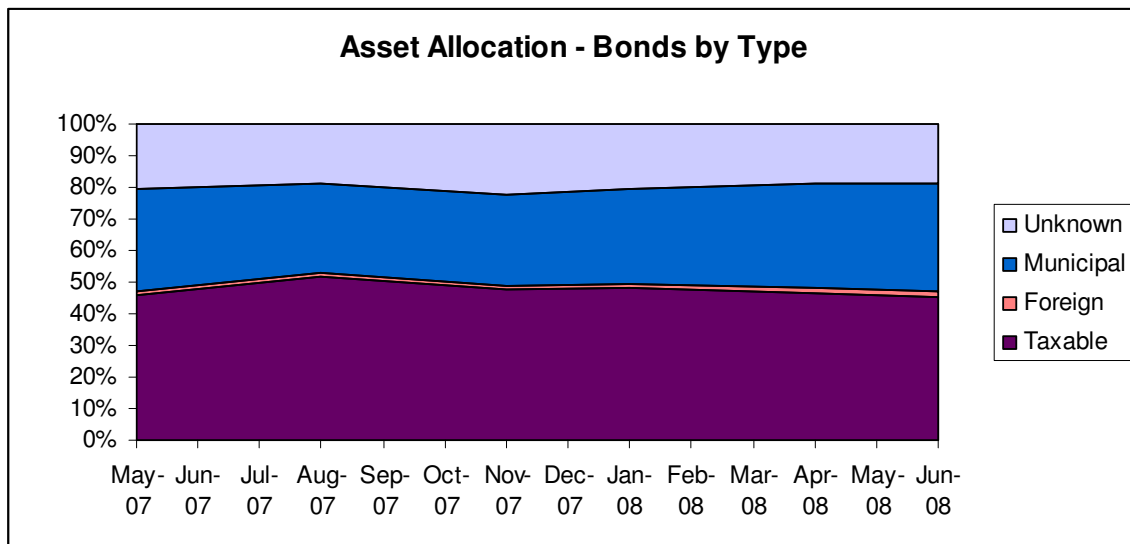
Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Large Cap Value	7.2%	70.3%	5.2%	1.4%	1.1%	1.7%
Large Cap Blend	59.8%	20.3%	85.7%	28.0%	88.3%	91.1%
Large Cap Growth	25.4%	6.7%	6.0%	68.5%	8.6%	5.4%
Mid Cap Value	1.3%	0.1%	0.3%	0.1%	0.1%	0.0%
Mid Cap Blend	0.5%	1.1%	0.3%	0.6%	0.4%	0.4%
Mid Cap Growth	1.3%	0.3%	1.6%	0.1%	0.2%	0.1%
Small Cap Value	1.0%	0.3%	0.3%	0.4%	0.4%	0.4%



Small Cap Blend	0.2%	0.1%	0.6%	0.8%	0.8%	0.9%
Small Cap Growth	3.3%	0.8%	0.0%	0.1%	0.0%	0.0%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Large Cap Value	63.1%	-65.1%	-3.9%	-0.2%	0.6%
Large Cap Blend	-39.5%	65.4%	-57.7%	60.3%	2.8%
Large Cap Growth	-18.7%	-0.7%	62.5%	-59.9%	-3.2%
Mid Cap Value	-1.2%	0.2%	-0.2%	0.0%	-0.1%
Mid Cap Blend	0.6%	-0.8%	0.3%	-0.2%	0.0%
Mid Cap Growth	-1.0%	1.3%	-1.5%	0.0%	-0.1%
Small Cap Value	-0.7%	0.0%	0.1%	0.0%	0.0%
Small Cap Blend	-0.1%	0.5%	0.2%	0.0%	0.1%
Small Cap Growth	-2.5%	-0.8%	0.1%	0.0%	0.0%

Bonds by Type (\$10,146,431,316)

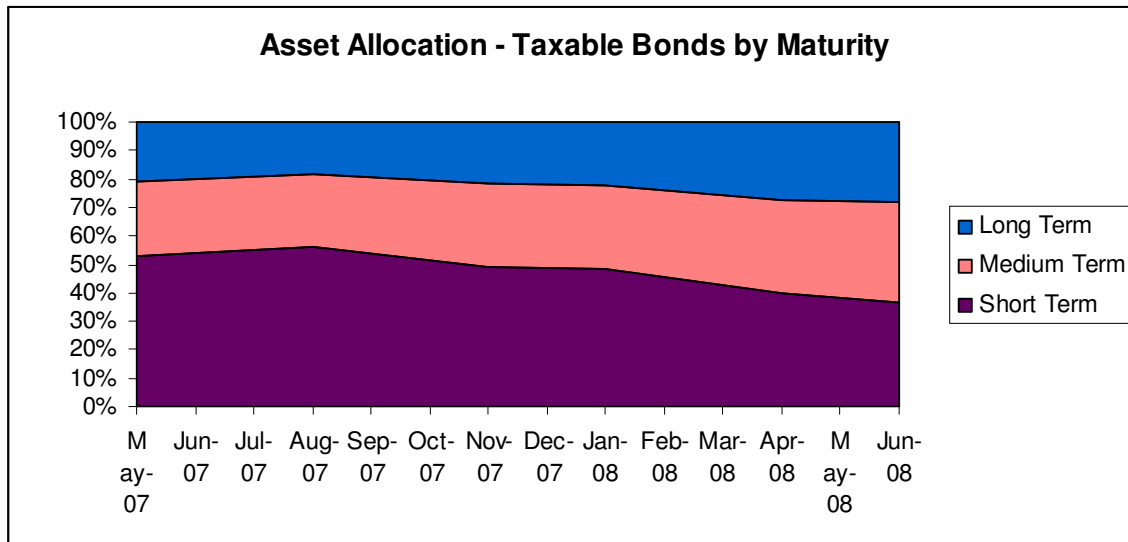




Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Taxable	45.8%	51.9%	47.5%	48.2%	46.2%	45.1%
Foreign	1.0%	1.1%	1.3%	1.4%	1.9%	1.8%
Municipal	32.4%	28.4%	29.1%	29.7%	32.8%	34.3%
Unknown	20.8%	18.6%	22.2%	20.7%	19.1%	18.8%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Taxable	6.1%	-4.4%	0.7%	-2.0%	-1.1%
Foreign	0.1%	0.2%	0.1%	0.5%	-0.1%
Municipal	-4.0%	0.7%	0.6%	3.1%	1.5%
Unknown	-2.2%	3.6%	-1.5%	-1.6%	-0.3%

Taxable Bonds by Maturity (\$4,575,897,974)

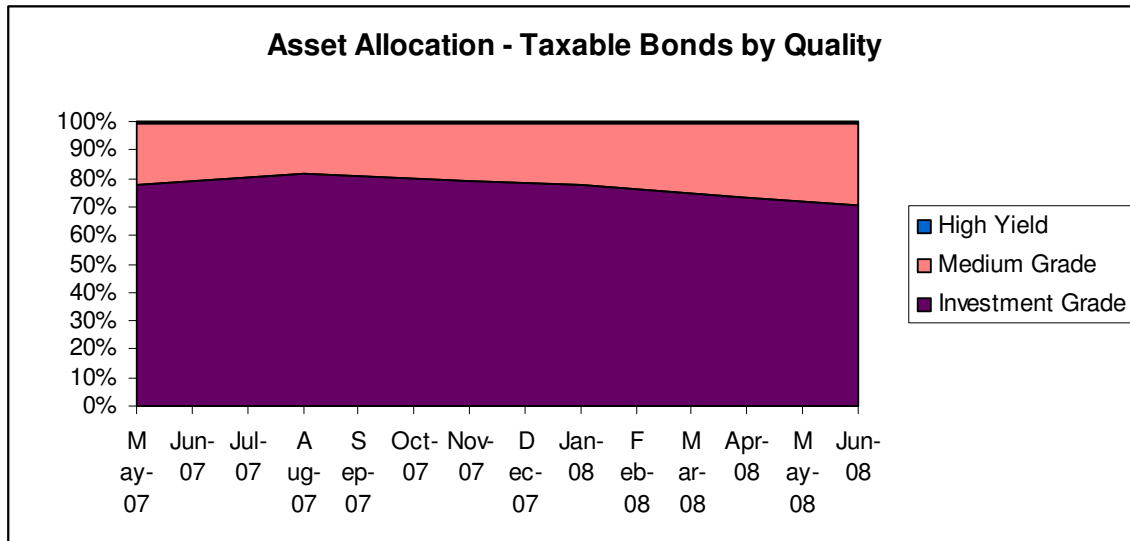




Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Short Term	53.0%	56.4%	48.7%	48.2%	39.9%	36.6%
Medium Term	26.2%	25.0%	30.0%	29.6%	32.7%	35.2%
Long Term	20.8%	18.6%	21.3%	22.2%	27.4%	28.2%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Short Term	3.4%	-7.7%	-0.5%	-8.3%	-3.3%
Medium Term	-1.2%	5.0%	-0.4%	3.1%	2.5%
Long Term	-2.2%	2.7%	0.9%	5.2%	0.8%

Taxable Bonds by Quality (\$4,575,897,974)

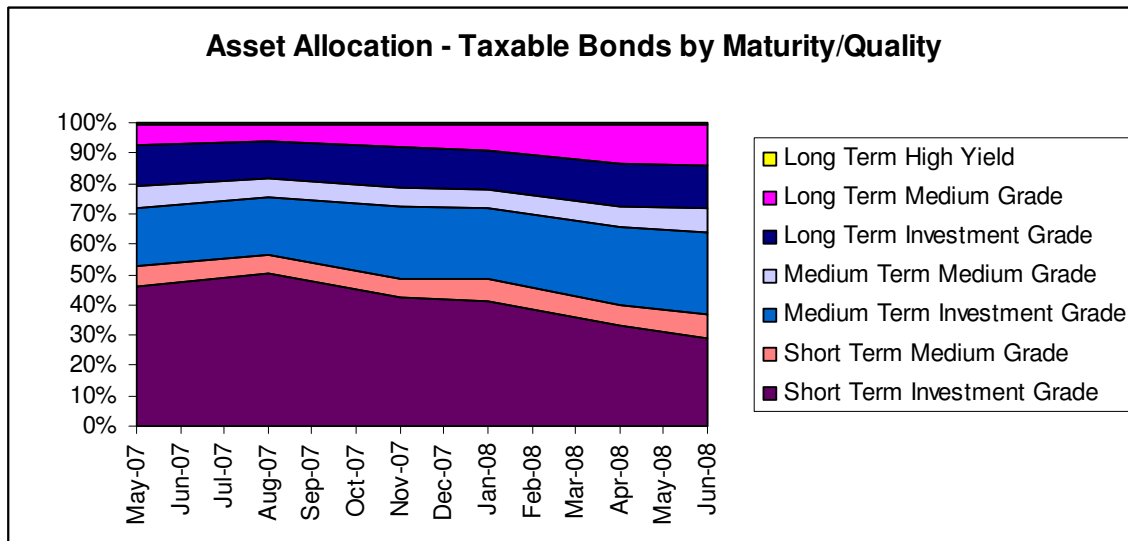




Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Investment Grade	78.1%	81.7%	79.1%	77.9%	73.5%	70.5%
Medium Grade	21.1%	17.6%	20.4%	21.4%	25.9%	29.0%
High Yield	0.8%	0.6%	0.6%	0.7%	0.6%	0.6%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Investment Grade	3.6%	-2.6%	-1.2%	-4.5%	-3.0%
Medium Grade	-3.5%	2.8%	1.0%	4.5%	3.1%
High Yield	-0.2%	0.0%	0.1%	0.0%	0.0%

Taxable Bonds by Maturity/Quality (\$4,575,897,974)



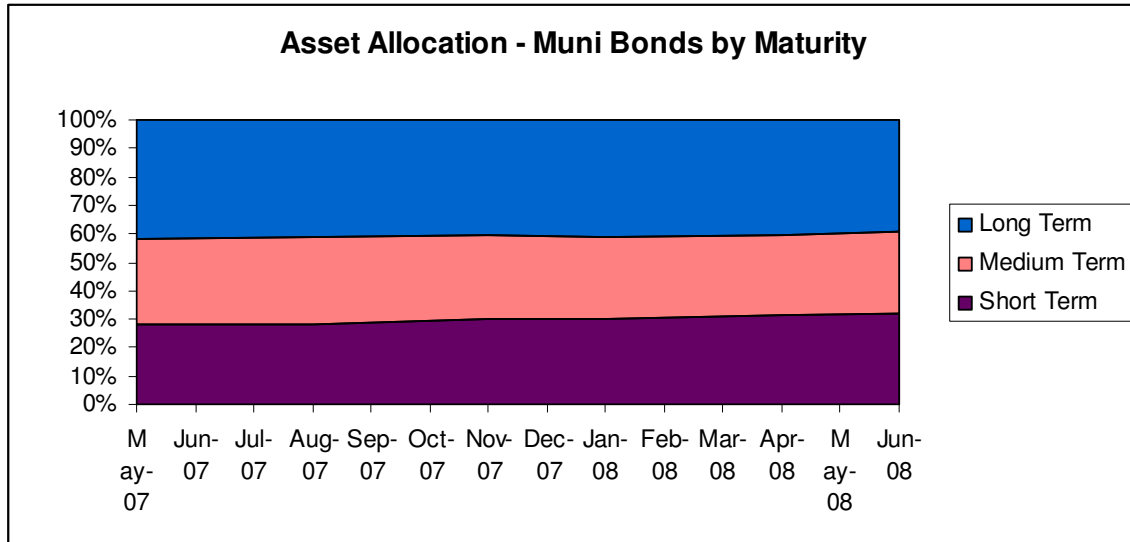


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Short Term Investment Grade	45.9%	50.6%	42.2%	41.2%	33.2%	29.1%
Short Term Medium Grade	7.1%	5.8%	6.5%	7.1%	6.6%	7.5%
Medium Term Investment Grade	19.0%	18.8%	23.5%	23.6%	26.0%	27.5%
Medium Term Medium Grade	7.2%	6.2%	6.5%	6.0%	6.6%	7.7%
Long Term Investment Grade	13.2%	12.3%	13.3%	13.2%	14.2%	13.8%
Long Term Medium Grade	6.8%	5.7%	7.4%	8.4%	12.6%	13.8%
Long Term High Yield	0.8%	0.6%	0.6%	0.7%	0.6%	0.6%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Short Term Investment Grade	4.7%	-8.4%	-1.1%	-7.9%	-4.1%
Short Term Medium Grade	-1.3%	0.7%	0.6%	-0.4%	0.9%
Medium Term Investment Grade	-0.2%	4.7%	0.1%	2.4%	1.5%
Medium Term Medium Grade	-1.0%	0.3%	-0.5%	0.7%	1.1%
Long Term Investment Grade	-0.9%	1.0%	-0.1%	1.0%	-0.4%
Long Term Medium Grade	-1.1%	1.7%	1.0%	4.3%	1.2%
Long Term High Yield	-0.2%	0.0%	0.1%	0.0%	0.0%



Muni Bonds by Maturity (\$3,477,804,114)

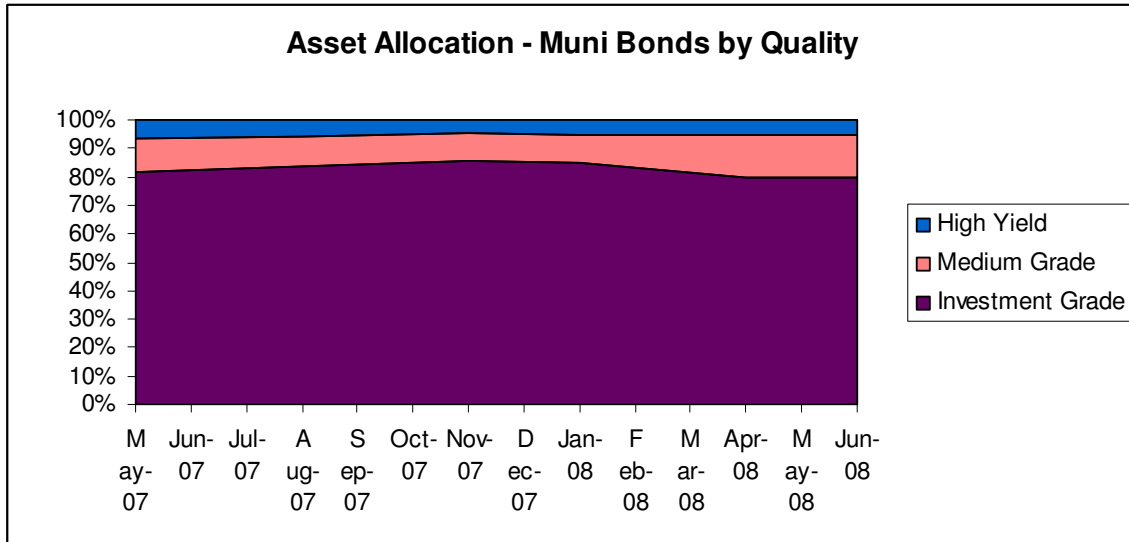


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Short Term	27.8%	28.2%	30.0%	29.9%	31.3%	32.0%
Medium Term	30.2%	30.6%	29.5%	29.3%	28.3%	28.6%
Long Term	41.9%	41.2%	40.5%	40.9%	40.4%	39.4%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Short Term	0.4%	1.8%	-0.1%	1.4%	0.7%
Medium Term	0.4%	-1.1%	-0.2%	-0.9%	0.3%
Long Term	-0.7%	-0.7%	0.4%	-0.5%	-1.0%



Muni Bonds by Quality (\$3,477,804,114)

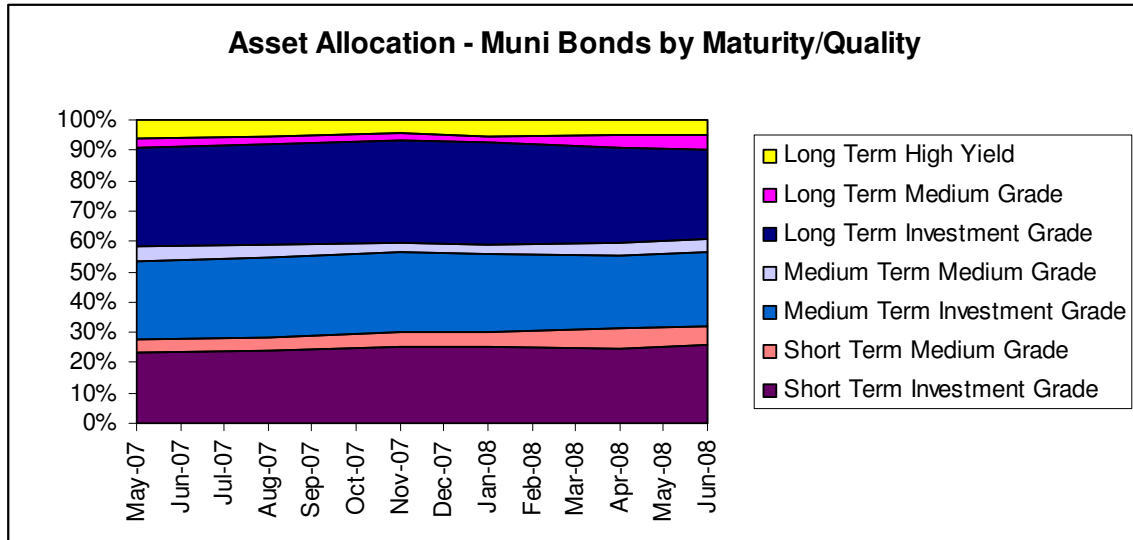


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Investment Grade	82.0%	83.7%	85.5%	85.0%	79.5%	79.8%
Medium Grade	11.7%	10.7%	10.0%	9.5%	15.5%	15.0%
High Yield	6.3%	5.6%	4.5%	5.5%	5.0%	5.2%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Investment Grade	1.7%	1.8%	-0.5%	-5.5%	0.3%
Medium Grade	-1.0%	-0.7%	-0.5%	6.0%	-0.5%
High Yield	-0.7%	-1.1%	1.0%	-0.5%	0.2%



Muni Bonds by Maturity/Quality (\$3,477,804,114)



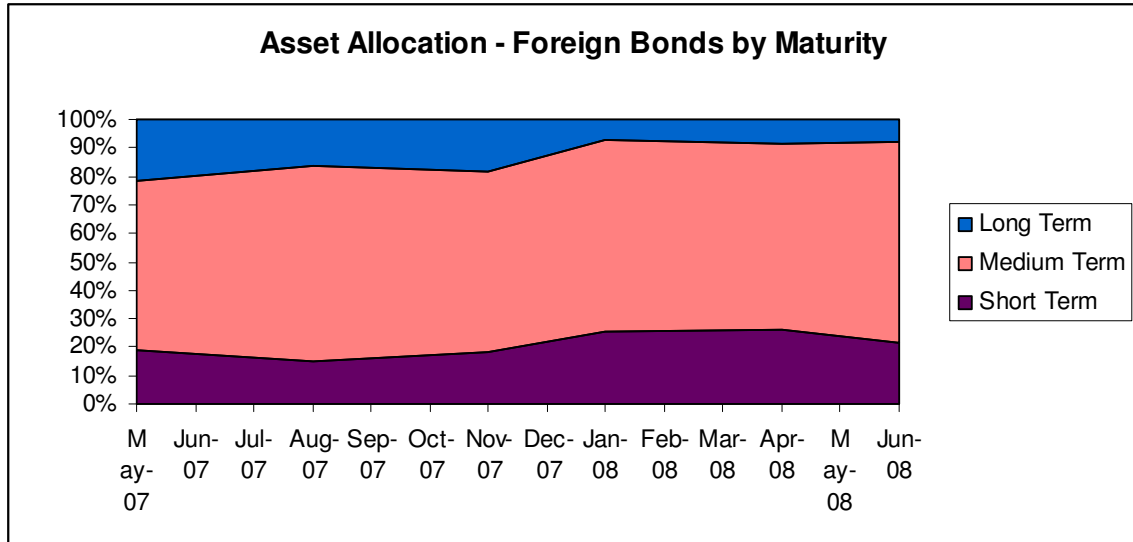
Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Short Term Investment Grade	23.6%	24.1%	25.1%	25.1%	24.6%	25.6%
Short Term Medium Grade	4.2%	4.2%	5.0%	4.7%	6.6%	6.5%
Medium Term Investment Grade	25.6%	26.4%	26.5%	26.2%	23.8%	24.4%
Medium Term Medium Grade	4.6%	4.2%	3.0%	3.0%	4.5%	4.1%
Long Term Investment Grade	32.8%	33.2%	34.0%	33.6%	31.0%	29.8%
Long Term Medium Grade	2.9%	2.4%	2.0%	1.7%	4.4%	4.4%
Long Term High Yield	6.3%	5.6%	4.5%	5.5%	5.0%	5.2%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Short Term Investment Grade	0.5%	1.0%	0.0%	-0.5%	1.0%
Short Term Medium Grade	0.0%	0.8%	-0.3%	1.9%	-0.1%
Medium Term Investment Grade	0.8%	0.1%	-0.3%	-2.4%	0.6%
Medium Term Medium Grade	-0.4%	-1.2%	0.0%	1.5%	-0.4%
Long Term Investment Grade	0.4%	0.8%	-0.4%	-2.6%	-1.2%
Long Term Medium Grade	-0.5%	-0.4%	-0.3%	2.6%	0.0%



Long Term High Yield	-0.7%	-1.1%	1.0%	-0.5%	0.2%
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Foreign Bonds by Maturity (\$180,987,297)

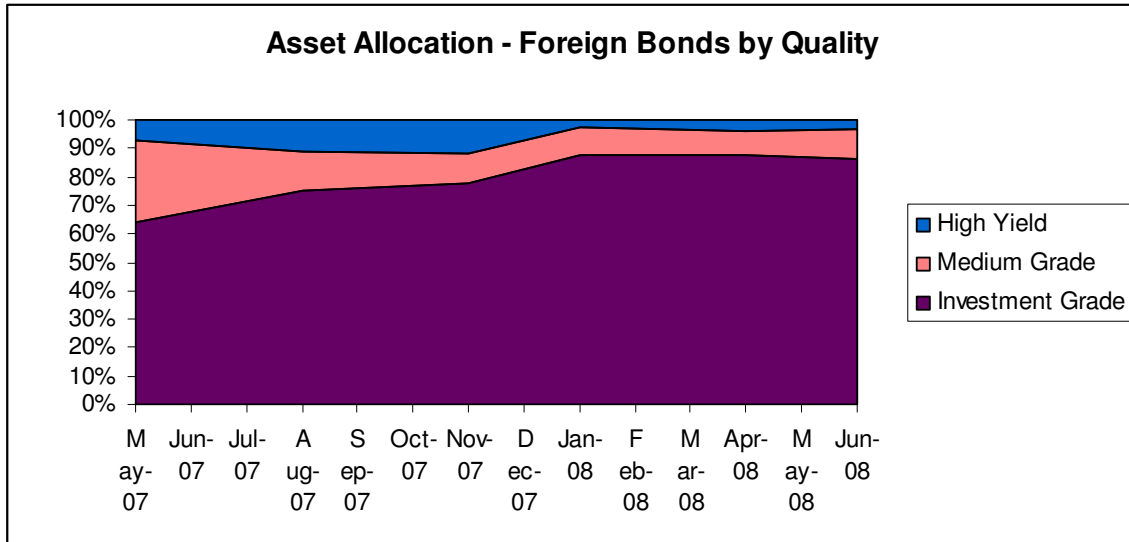


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Short Term	19.2%	14.8%	18.1%	25.3%	25.9%	21.6%
Medium Term	59.2%	68.8%	63.5%	67.5%	65.6%	70.4%
Long Term	21.6%	16.4%	18.4%	7.3%	8.4%	8.0%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Short Term	-4.4%	3.3%	7.2%	0.7%	-4.3%
Medium Term	9.6%	-5.3%	4.0%	-1.8%	4.8%
Long Term	-5.2%	2.0%	-11.1%	1.1%	-0.4%



Foreign Bonds by Quality (\$180,987,297)

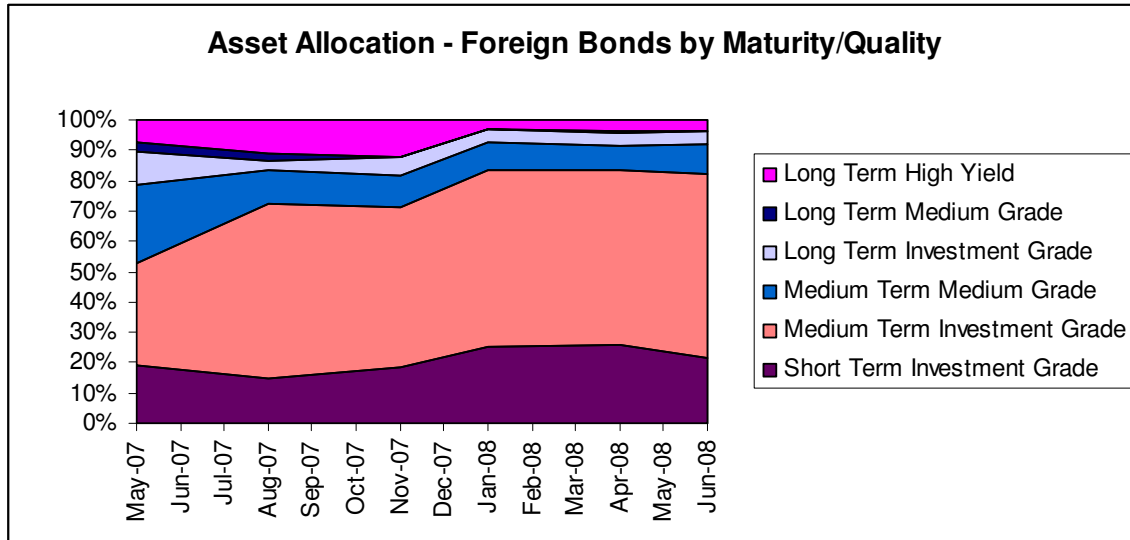


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Investment Grade	64.1%	75.4%	77.5%	87.7%	87.9%	86.6%
Medium Grade	28.4%	13.4%	10.4%	9.4%	8.4%	9.9%
High Yield	7.5%	11.3%	12.0%	2.9%	3.8%	3.6%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Investment Grade	11.3%	2.1%	10.2%	0.1%	-1.3%
Medium Grade	-15.0%	-3.0%	-1.0%	-1.0%	1.5%
High Yield	3.8%	0.7%	-9.2%	0.9%	-0.2%



Foreign Bonds by Maturity/Quality (\$180,987,297)



Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008
Short Term Investment Grade	19.2%	14.8%	18.1%	25.3%	25.9%	21.6%
Medium Term Investment Grade	33.7%	57.5%	53.1%	58.4%	57.7%	60.8%
Medium Term Medium Grade	25.4%	11.2%	10.3%	9.1%	7.9%	9.6%
Long Term Investment Grade	11.1%	3.0%	6.2%	4.1%	4.2%	4.2%
Long Term Medium Grade	2.9%	2.2%	0.1%	0.3%	0.4%	0.2%
Long Term High Yield	7.5%	11.3%	12.0%	2.9%	3.8%	3.6%

Asset Class	Change from				
	5/27 to 8/15	8/15 to 11/15	11/15 to 1/31	1/31 to 4/26	4/26 to 6/30
Short Term Investment Grade	-4.4%	3.3%	7.2%	0.7%	-4.3%
Medium Term Investment Grade	23.8%	-4.4%	5.3%	-0.6%	3.1%
Medium Term Medium Grade	-14.2%	-0.9%	-1.2%	-1.2%	1.7%
Long Term Investment Grade	-8.1%	3.2%	-2.1%	0.1%	0.0%
Long Term Medium Grade	-0.7%	-2.1%	0.2%	0.2%	-0.2%
Long Term High Yield	3.8%	0.7%	-9.2%	0.9%	-0.2%



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