



## Anderson, Riley, & Spoor, P.A.

Registered Investment Advisor

June 8, 2011

### Market Data through May 31st, 2011

<b>Total Returns:</b>	<b>Month of May</b>	<b>YTD (thru 05/31/11)</b>
❖ S&P 500	-1.1%	7.8 %
❖ Russell 2000	-1.9%	8.7%
❖ MSCI EAFE Index	-3.0%	6.3%
❖ Emerging Market Index	-2.6%	2.5%
❖ Barclays Bond Aggregate	1.3%	3.0%

### May Investment Activity

- Reduced exposure to basic materials and natural resource stocks
- Increased exposure to more defensive sectors.

### Areas of Consideration:

Global growth appears to be easing. Several members of the European Union are facing debt restructurings and potential defaults. Japan is dealing with the aftermath of the earthquake. China growth is slowing. Oil prices remain stubbornly high.

In this environment dividends should play a more important role this year. Thus, we continue to emphasize securities with above average dividend/yields and stable outlooks. Preferred stocks, certain corporate bonds and higher dividend paying equities are the areas of emphasis.

Sincerely,

Your ARS team