

The Guild This Month

MAY 2010

If you have any questions or comments, please contact:

Elizabeth E. Clark,
Chief Executive Officer

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Important Dates:

ALL Transactions *must* be received by 10:00 am.

Transfers or Terminations:

Wednesday, May, 26, 2010

Contributions:

Friday, May 29, 2010

FORM 5500

We will be sending Form 5500 directions and Schedule I information from your Guild account the first part of June 2010. If you file a regular tax filing deadline (April 15th) the form is due to the EBSA on July 31, 2010 for the fiscal year 2009.



How Fund Categories Stacked UP

(Wall Street Journal, May3, 2010- all data is preliminary)

Diversified stock and stock/bond funds

	April	YTD	1 yr
Large-Cap Core	1.2	6.2	36.8
Large-Cap Growth	.09	5.1	34.9
Large-Cap Value	1.3	7.2	38.2
Midcap Core	3.6	11.8	47.2
Midcap Growth	3.5	10.8	44.3
Midcap Value	3.8	12.4	49.3
Small-Cap Core	5.1	13.5	47.6
Small-Cap Growth	4.2	11.8	46.2
Small-Cap Value	6.0	16.1	54.4
Multicap Core	3.8	12.4	49.3
Multicap Growth	1.7	6.7	39.4
Multicap Value	2.2	8.8	41.9
Equity Income	1.4	6.2	36.5
S&P 500 Funds	1.5	6.9	38.2
Balanced	1.3	5.0	28.4
Sector Stock Funds			
Science and Technology	2.1	4.9	40.0
Telecommunications	1.1	1.8	26.2
Health/Biotechnology	-1.3	5.9	37.9
Real Estate	6.8	17.1	68.7
Emerging Markets	0.7	4.1	60.1
International	-1.5	.01	36.6
European Regions	-2.1	-2.4	35.8



April 2010 Unit Values

California Dentists' Guild
870 Market Street, Suite 845
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800.851.0008

Major Index Close: April 30, 2010
DJIA = 11,008 SPX = 1186 Nasdaq = 2461

Major Index Close: March 31, 2010
DJIA = 10,857 SPX = 1169 Nasdaq = 2398

QUALIFIED PLAN As of 4/30/10

Fund	Unit Value	Asset Value
EMF	9.4579	868,635
TKF	2.4514	2,710,807
HBF	11.5667	1,517,324
REF	21.2844	2,251,261
FEF	23.6796	6,034,844
SIF	22.8283	3,139,242
MIF	29.7114	5,717,585
LGF	6.6806	1,972,581
LVF	10.5360	1,576,238
SRF	12.4894	1,376,944
SPF	9.3390	3,601,124
VEF	374.2260	24,924,923
AAF	174.0071	7,319,861
BIF	17.6872	2,840,809
GMF	14.0390	1,475,125
SAF	1.0000	2,838,260
CDF	1.0000	10,442,049
D15	10.0687	1,033,491
D25	10.3538	565,512
D35	9.6149	316,436
D45	9.8163	1,249,360
Total Qualified Retirement:	\$	83,772,411

IRA PLAN As of 4/30/10

Fund	Unit Value	Asset Value
ITK	2.4268	365,418
IHB	10.1880	231,717
IRE	14.8881	82,499
IFE	7.8752	132,348
ISC	42.6516	1,769,073
ILG	6.6064	456,120
ILV	12.0328	320,885
ISP	16.3566	1,030,367
IBP	30.3251	1,594,723
IBF	11.5071	969,239
ISA	1.0000	2,292,513
Total IRA Retirement:	\$	\$9,244,902

Total Guild: \$ 93,017,313

Funds Performance 4/30/2010
(Net of all expenses)

**Yield performance

Fund Name	Quotron Symbol	CDG Ticker	CDG Inception Date	Asset Characteristics	Unit Value	Tot Ret 1 Mo	Tot Ret 3 Mo	Tot Ret YTD	Tot Ret Annlzd 1 Yr	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr
Emerging Markets Fund Towneley Capital Management		EMF	04-01-08	Investments in emerging market countries	9.4579	-0.05	5.05	2.95	33.56	N/A	N/A
<i>Lipper Emerging Markets Funds Median</i>						0.57	9.90	3.19	56.88	1.16	14.29
Internet Technology Sector Fund Munder Capital Management	MNNYX	TKF	02-16-00	Stocks relating to internet technology	2.4514	2.02	14.60	6.69	50.26	3.87	8.50
<i>Lipper Science & Technology Funds Median</i>						2.28	14.03	5.11	42.03	0.01	6.28
Healthcare/Biotechnology Fund Munder Capital Management	MFHYX	HBF	09-30-01	Long-term capital appreciation	11.5667	-3.37	-0.18	-0.21	25.39	-5.20	-0.47
<i>Lipper Health/Biotechnology Funds Median</i>						-1.39	4.90	4.58	36.52	0.97	4.74
Real Estate Equity Investment Trust Fund Munder Capital Management	MURYX	REF	03-01-99	Stocks investing in real estate investment trusts	21.2844	5.50	22.10	17.98	69.41	-13.65	-0.92
<i>National Association of Real Estate Investment Trusts (NAREIT)</i>						6.94	24.12	17.66	68.70	-8.57	4.12
Foreign Equity Fund Towneley Capital Management		FEF	12-31-92	International stock	23.6796	-1.39	5.07	-0.08	37.21	-7.48	4.34
<i>Lipper International Multi-Cap Core Funds Median</i>						-1.18	5.32	0.13	35.54	-6.94	5.05
Small Cap Index Fund World Asset Management		SIF	03-01-99	Stocks corresponding to S&P Small Cap 600 Index	22.8283	5.74	18.54	14.41	45.53	-3.17	4.70
<i>S&P Small Cap 600 Index</i>						5.85	18.99	14.96	47.79	-2.03	5.87
Mid-Cap Index Fund World Asset Management		MIF	10-01-03	Stocks corresponding to S&P Mid Cap 400 Index	29.7114	4.16	17.12	13.32	47.11	-1.44	5.83
<i>S&P Mid-Cap 400 Index</i>						4.26	17.52	13.74	48.92	-0.44	6.89
Large Cap Growth Fund SEI Investments	SELCX	LGF	03-01-99	Large cap growth oriented stocks	6.6806	0.70	9.40	4.17	33.89	-3.92	2.15
<i>Russell 1000 Growth Index</i>						1.12	10.64	5.81	38.16	-1.93	4.05
Large Cap Value Fund SEI Investments	TRMVX	LVF	03-01-99	Large cap value stocks	10.5360	1.92	11.36	8.07	37.19	-9.97	-0.12
<i>Russell 1000 Value Index</i>						2.59	12.72	9.55	42.28	-7.66	1.93
Socially Responsible Fund Parnassus Investments		SRF	01-31-06	Socially responsible stock investments	12.4894	0.39	7.76	3.91	34.48	1.97	N/A
<i>Lipper Equity Index Funds Median</i>						1.17	9.47	5.96	36.33	-4.90	3.08
S&P 500 Index Fund World Asset Management		SPF	03-01-99	Stocks corresponding to S&P 500 Index	9.3390	1.46	10.65	6.54	36.93	-6.16	1.47
<i>S&P 500 Index</i>						1.58	11.05	7.05	38.84	-5.05	2.63
Value Equity Fund K.J Capital Management LLC		VEF	01-31-83	Small/mid/large cap value stocks	374.2260	2.14	12.83	7.89	35.54	-8.34	1.03
<i>Lipper Multi-Cap Value Funds Median</i>						1.98	11.84	8.45	39.68	-7.27	1.96
Asset Allocation Fund Ferguson Wellman Capital Management		AAF	1973	Stocks and bonds	174.0071	1.17	8.80	4.98	26.10	-2.25	3.02
<i>Lipper Mixed Asset Target Allocation Moderate Funds Medium</i>						1.12	6.62	4.76	28.55	-0.73	3.85

Funds Performance 4/30/2010
(Net of all expenses)

**Yield performance

Fund Name	Quotron Symbol	CDG Ticker	CDG Inception Date	Asset Characteristics	Unit Value	Tot Ret 1 Mo	Tot Ret 3 Mo	Tot Ret YTD	Tot Ret Annlzd 1 Yr	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr
Bond Income Fund Wentworth, Hauser & Violich		BIF	05-01-96	Government & Corporate bonds	17.6872	0.46	1.35	2.29	8.36	3.87	3.46
<i>Lipper General Bonds Funds Median</i>						1.21	2.41	3.66	14.68	3.95	3.79
GNMA Fund SEI Investments	SEGMX	GMF	09-30-01	Mortgage-backed securities	14.0390	0.79	1.13	2.64	5.70	6.33	4.94
<i>Lipper GNMA Funds Median</i>						0.69	1.19	2.58	6.04	6.56	5.40
Stable Asset Fund** SEI Investments		SAF	08-27-90	Deposit contracts with insurance companies, banks	1.0000	-0.03	-0.10	-0.10	-0.25	1.66	2.35
<i>Lipper Money Market Funds Median</i>						0.00	0.00	0.00	0.03	1.78	2.62
Trust Savings CD Fund** Wentworth, Hauser & Violich		CDF	1974	Federally insured certificates of deposit	1.0000	0.02	0.52	0.53	2.24	2.98	2.85
<i>Lipper Money Market Funds Median</i>						0.00	0.00	0.00	0.03	1.78	2.62
Destination 2015 Fund World Asset Management		D15	01-31-06	Investments based on target retirement date	10.0687	1.07	5.57	4.02	20.31	-1.05	N/A
<i>Dow Jones Portfolio Target 2015</i>						1.82	5.78	5.51	21.40	2.05	5.26
Destination 2025 Fund World Asset Management		D25	01-31-06	Investments based on target retirement date	10.3538	1.32	7.74	5.12	27.17	-2.90	N/A
<i>Dow Jones Portfolio Target 2025</i>						2.38	9.29	7.64	31.00	-0.23	5.26
Destination 2035 Fund World Asset Management		D35	01-31-06	Investments based on target retirement date	9.6149	1.49	9.83	6.08	33.91	-4.95	N/A
<i>Dow Jones Portfolio Target 2035</i>						2.86	12.33	9.45	39.52	-1.89	5.05
Destination 2045 Fund World Asset Management		D45	01-31-06	Investments based on target retirement date	9.8163	1.60	10.54	6.52	36.78	-4.87	N/A
<i>Dow Jones Portfolio Target 2045</i>						3.03	13.39	10.08	42.39	-2.20	4.98
NOTE: Benchmarks are shown in <i>Italics</i> beneath each Guild fund. Guild fund performance is <i>net of expenses</i> (including: management fees; independent audit fees; legal fees for ERISA and document updates; CDG operation costs; Trustee fees for custody of assets, distributions and transfers; and Board of Directors funds oversight administration) and should be taken into consideration when making comparisons to their respective benchmarks. The information in this report indicates past performance which assumes investment at the beginning of the period indicated. Past performance is not a guarantee of future results. Shares involve investment risk, including the possible loss of principal. Total return reflects the reinvestment of all dividends and capital gains. An investment in money market funds is neither issued nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing or sending any money, read the Investment Disclosure Information (Rev. 3/2006) to learn about the investment objectives and risks of each fund.											

Funds Performance 4/30/2010
(Net of all expenses)

**Yield performance

Fund Name	CDG			Asset Characteristics	Unit Value	Tot	Tot	Tot Ret			
	Quotron Symbol	CDG Ticker	Inception Date			Ret 1 Mo	Ret 3 Mo	Ret YTD	Ret Annlzd 1 Yr	Ret Annlzd 3 Yr	Ret Annlzd 5 Yr
IRA Internet Technology Sector Fund Munder Capital Management <i>Lipper Science & Technology Funds Median</i>	MNNYX	ITK	02-16-00	Stocks relating to internet technology	2.4268	1.96	13.90	6.06	49.76	3.65	8.32
IRA Healthcare/Biotechnology Fund Munder Capital Management <i>Lipper Health/Biotechnology Funds Median</i>	MFHYX	IHB	09-30-01	Long-term capital appreciation	10.1880	-3.38	-0.25	-0.28	24.75	-5.32	-0.59
IRA Real Estate Equity Investment Trust Fund Munder Capital Management <i>National Association of Real Estate Investment Trusts (NAREIT)</i>	MURYX	IRE	03-01-99	Stocks investing in real estate investment trusts	14.8881	5.71	21.01	16.87	61.62	-16.34	-2.82
IRA Foreign Equity Fund Towneley Capital Management <i>Lipper International Multi-Cap Core Fund Median</i>		IFE	01-01-08	International stock	7.8752	-1.32	4.97	0.05	33.92	N/A	N/A
IRA Small Cap Core Fund Ferguson Wellman Capital Management <i>S&P Small Cap 600 Index</i>		ISC	03-01-94	Small capitalization value stocks	42.6516	4.16	17.01	13.07	45.09	-5.61	N/A
IRA Large Cap Growth Fund SEI Investments <i>Russell 1000 Growth Index</i>	SELCX	ILG	03-01-99	Large cap growth oriented stocks	6.6064	0.70	9.38	4.19	33.96	-4.22	1.90
IRA Large Cap Value Fund SEI Investments <i>Russell 1000 Value Index</i>	TRMVX	ILV	03-01-99	Large cap value stocks	12.0328	1.92	11.42	8.12	37.16	-9.96	-0.09
IRA S & P 500 Index Fund SEI Investments <i>S&P 500 Index</i>	SSPIX	ISP	02-01-96	Stocks corresponding to S&P 500 Index	16.3566	1.46	10.61	6.51	36.62	-6.51	1.11
IRA Balanced Fund (Asset Allocation) Ferguson Wellman Capital Management <i>Lipper Mixed Asset Target Allocation Moderate Funds Median</i>	EBALX	IBP	04-30-98	Stocks and bonds	30.3251	1.04	8.87	4.98	27.16	-1.92	2.71
IRA Bond Income Fund Wentworth, Hauser & Violich <i>Lipper General Bonds Funds Median</i>		IBF	01-01-04	Government & Corporate bonds	11.5071	0.36	0.61	1.35	5.94	2.23	2.46
IRA Stable Asset Fund** SEI Investments <i>Lipper Money Market Funds Median</i>		ISA	04-30-90	Deposit contracts with insurance companies, banks	1.0000	-0.04	-0.09	-0.10	-0.21	1.66	2.31

NOTE: Benchmarks are shown in *Italics* beneath each Guild fund. Guild fund performance is *net of expenses* (including: management fees; independent audit fees; legal fees for ERISA and document updates; CDG operation costs; Trustee fees for custody of assets, distributions and transfers; and Board of Directors funds oversight administration) and should be taken into consideration when making comparisons to their respective benchmarks. The information in this report indicates past performance which assumes investment at the beginning of the period indicated. Past performance is not a guarantee of future results. Shares involve investment risk, including the possible loss of principal. Total return reflects the reinvestment of all dividends and capital gains. An investment in money market funds is neither issued nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing or sending any money, read the **Investment Disclosure Information** (Rev. 3/2006) to learn about the investment objectives and risks of each fund.