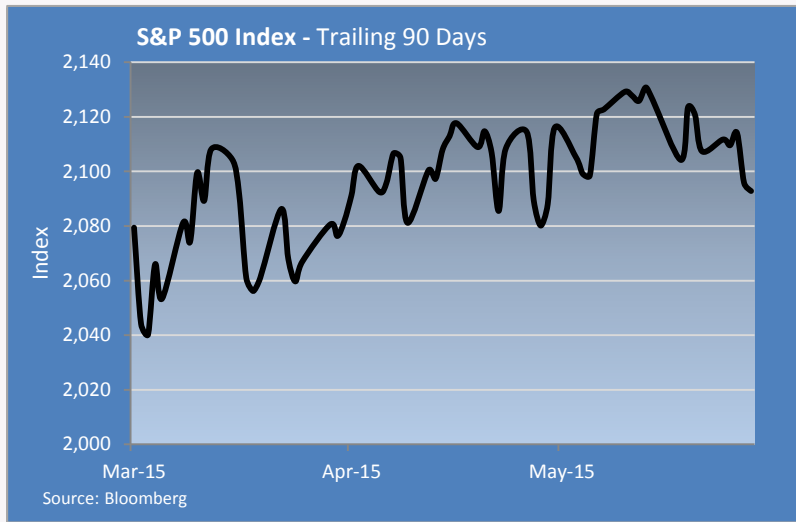




Chart of the Week



Weekly Highlights

- **Domestic stocks were slightly lower this week.** Broad domestic equity indices were mostly lower this week, as today's payroll data for May suggested that the economy may be emerging from its recent lackluster showing. Employers added 280,000 jobs last month, the most in five months, indicating the economy has underlying strength.
- **Global equity markets finished the week mostly lower.** World markets were, on balance, modestly lower. The decline was in part due to the rout in the bond market, but lackluster economic data also had an impact. European markets were lower as Greece's negotiations with creditors continued. China markets rallied sharply again in volatile trading.
- **Treasury prices plunged this week.** Bond prices sank worldwide this week, as the threat of deflation seems to have passed, and as the euro zone economy improves. Today's strong payroll report sent Treasury prices lower.
- **Commodity indices sank on the week,** as energy, metals and grains all suffered steep declines.

Talking Points

Among equities, small caps outperformed large caps, and growth stocks outperformed value-oriented issues. Domestic stocks outperformed international equities, and developed markets outperformed emerging markets.

Treasury prices plunged this week, and yields surged.

Commodity prices sank on the week. Crude oil, metals and grains all declined.

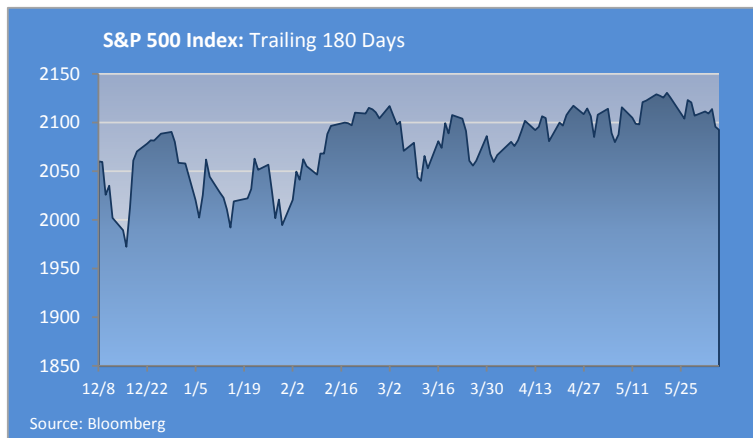
The U.S. dollar was sharply lower this week against a broad basket of currencies.

Among economic data released this week, factory orders in April declined more than expected; non-manufacturing services declined in May; construction spending increased in April; personal spending fell in April; and initial jobless claims declined slightly in the latest week.

MARKET DASHBOARD

	Last Price	Change	% Chg.	YTD %
S&P 500	2,092.83	-14.56	-0.69%	1.6%
Dow Industrials	17,849.46	-161.22	-0.90%	0.1%
Nasdaq	5,068.46	-1.57	-0.03%	7.0%
Russell 2000	1,261.01	14.48	1.16%	4.7%
Euro Stoxx Index	389.00	-10.87	-2.72%	13.6%
Shanghai Composite	5,023.10	411.35	8.92%	55.3%
Russell Global	1,786.97	-18.59	-1.03%	3.4%

Source: Bloomberg; Index % change is based on price.



	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,107.98	-46.78	-1.48%	4.3%
10-Year US Treas.	2.40	31 bps	NM	NM
DJ UBS Comm. Idx.	100.25	-0.70	-0.69%	-3.9%
Gold	\$1,171.94	-\$19.06	-1.60%	-1.1%
Crude Oil	\$58.90	-\$1.41	-2.34%	4.7%
Dollar Index	96.33	-0.56	-0.57%	6.7%
VIX Index	14.21	0.37	2.67%	-26.0%

One Week			YTD		
	Value	Growth	Value	Growth	
L	-0.60%	-0.69%	-0.78%	-0.98%	1.63%
	-0.82%	-0.37%	0.04%	1.41%	3.52%
S	0.80%	1.16%	1.50%	0.68%	4.67%
					8.64%

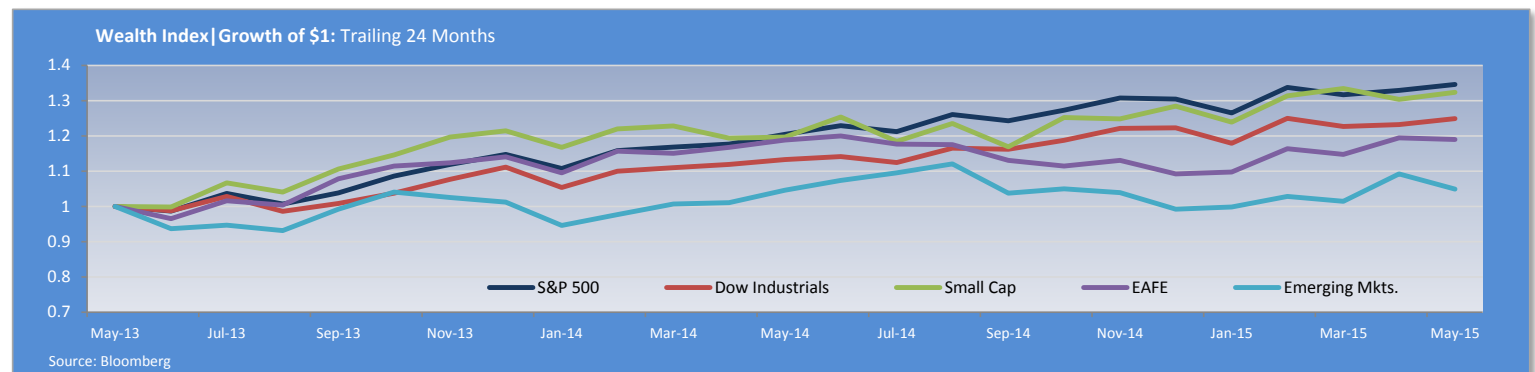
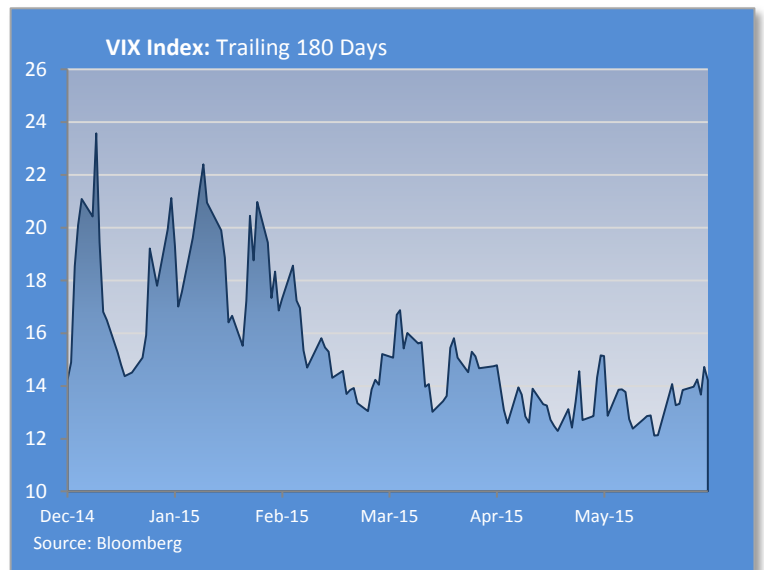
Source: Bloomberg

Sector Performance:

S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.6	0.22%	5.8%
Consumer Staples	9.3	-2.56%	2.5%
Energy	7.9	-0.97%	3.5%
Financials	16.5	0.77%	-0.1%
Health Care	15.1	-0.85%	8.3%
Industrials	10.3	0.05%	1.4%
Information Technology	20.1	-0.92%	3.6%
Materials	3.2	-1.23%	2.5%
Telecom Services	2.2	-2.36%	0.6%
Utilities	2.9	-4.11%	-10.3%

Source: Bloomberg



THE ECONOMY AND MARKETS

A Macro View – May Monthly Recap

Domestic equity markets generally maintained positive momentum in May, following through on April's gains. The modest advance was hard-fought, as economic data during the month continued to indicate the economy is dealing with a so-called "soft patch." The government's second estimate of first quarter real gross domestic product (GDP) was a very disappointing -0.7%, lower than the already low first estimate of 0.2%, and below analyst estimates. Despite the contraction in the quarter, analysts are quick to caution that the economy is not in a recession, and that the dismal report was a result of a confluence of several temporary factors. Also hovering over the market is anticipation as to when, and by how much, the Federal Reserve (Fed) might move to raise interest rates. Earlier this year analysts had been expecting the possibility of a move to begin to normalize rates at this month's meeting, but with the recent spate of discouraging economic data releases the first move is now expected to be sometime later this year.

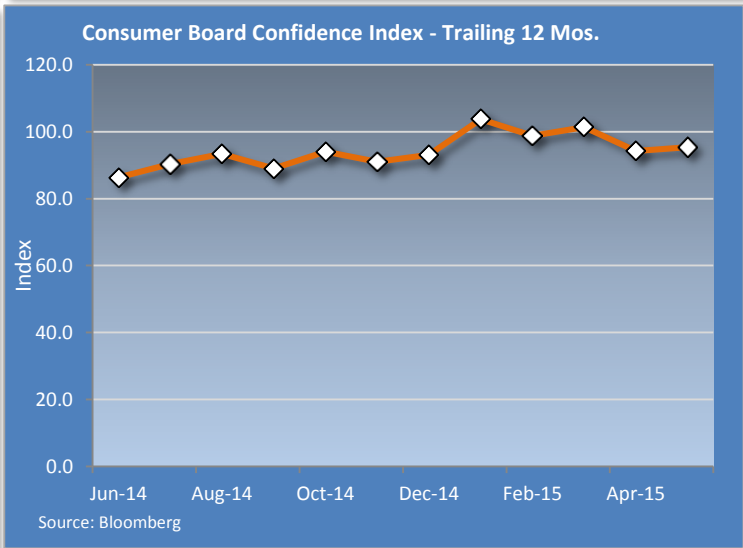
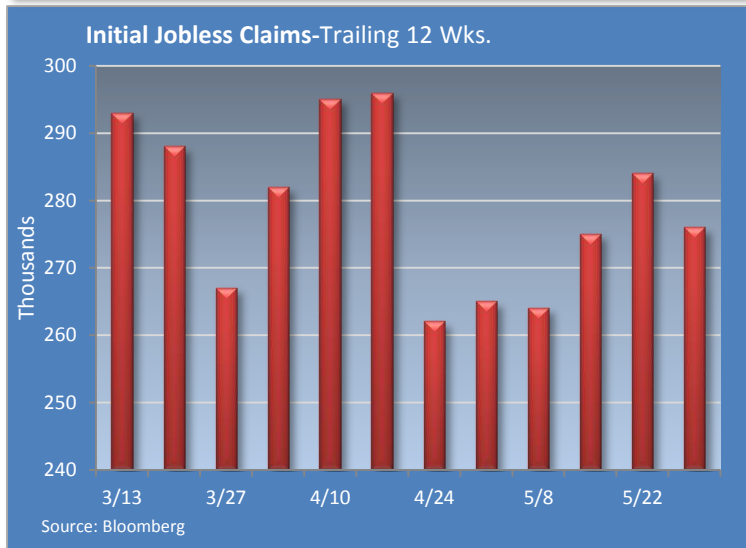
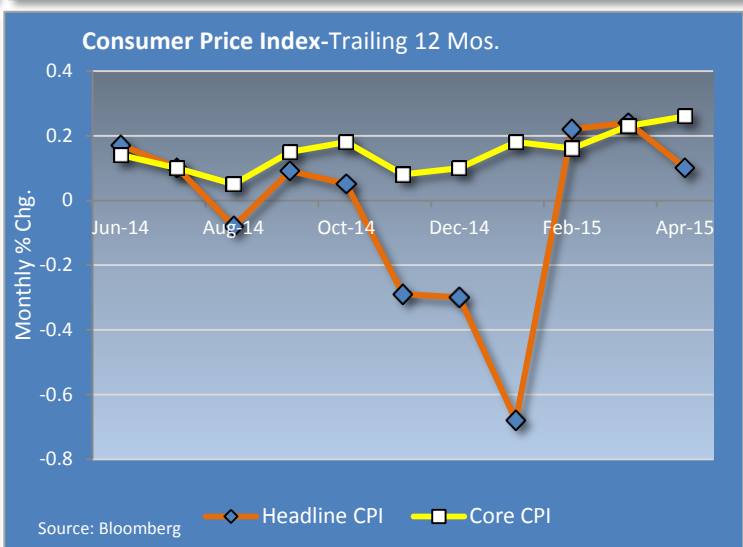
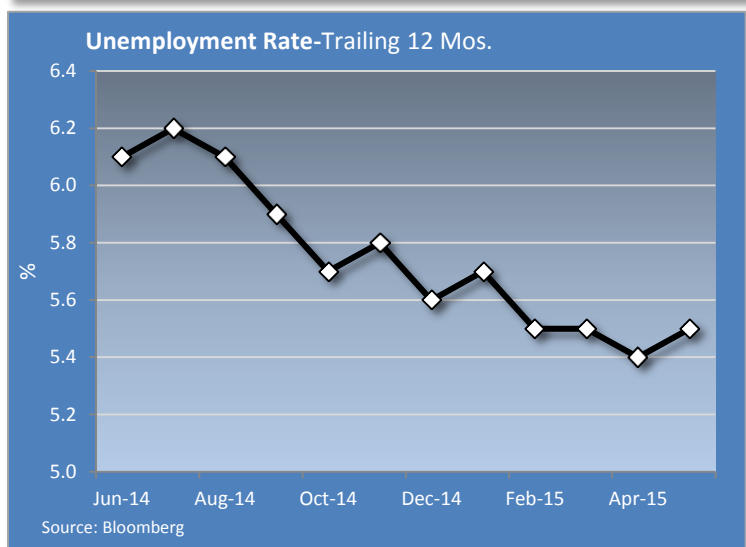
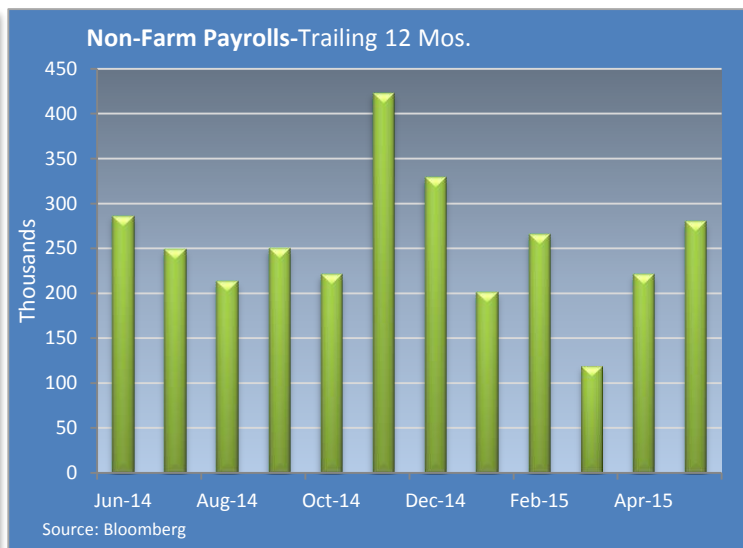
Within this context, stocks generated slight gains in May. The S&P 500 gained +1.3% for the month, and is now up +3.2% year-to-date. The Dow Jones Industrials (DJIA) advanced +1.4% for the month. The tech-heavy Nasdaq Composite Index advanced +2.8% in May. The Russell 2000 Index of small cap stocks outperformed the Russell 1000 Index of large cap stocks, with returns of +2.3% and +1.3%, respectively. Growth stocks slightly outperformed value stocks during the month. In terms of sector performance, the top performers in the month were health care, information technology and financials, with returns of +4.5%, +2.3% and +1.8%, respectively. Energy and telecommunications services were the poorest performers, with returns of -4.8% and -1.8%, respectively. Commodities slid during the month, declining -2.7%. REITs were little changed in May, as interest rates stabilized somewhat.

International equity markets did not fare quite as well as domestic equity indexes during the month, as the situation in Greece continues to cloud the outlook. Developed markets, in particular, have been impacted by the bailout negotiations between Greece and its creditors. Inflation also is showing signs of accelerating in Europe, which has been the European Central Bank's objective with its asset purchase program. The MSCI World ex-U.S. Index declined -0.8% for the month, paring its year-to-date advance to +7.7%. Emerging markets slumped in May, as commodities prices reversed. The MSCI Emerging Markets Index fell by -4.0% for the month, and the MSCI EAFE Index, which measures developed markets performance, was down -0.4%. Regionally, Japan was one of the only markets to post positive performance during the month, delivering a +1.3% gain. Latin America and Eastern Europe were among the poorest relative performers, with results of -7.0% and -6.0%, respectively.

Fixed-income markets were modestly lower in May, with Treasury returns remaining stable, but credit issues suffering losses. Investors have become increasingly nervous about the growth prospects of the economy, as well as the timetable for an interest rate increase by the Fed. Within this environment, the 10-year U.S. Treasury yield ended the month at 2.10%, up five basis points from the 2.05% level of April 30th. Broad-based fixed-income indices were lower in May, with the Barclays U.S. Aggregate Bond Index declining -0.2% for the month. Global fixed-income markets underperformed again after gaining ground the prior month, as the Barclays Global Aggregate ex-U.S. Index slumped -3.0%. Intermediate-term corporate bonds were lower, as the Barclays U.S. Corporate 5-10 Year Index fell by -0.3%. The Barclays U.S. Corporate High Yield Index posted a +0.3% advance. Municipals were weak for the second month in a row, falling by -0.3% in May.

Brandon Thomas
Chief Investment Officer

ECONOMIC DATA



EUROZONE

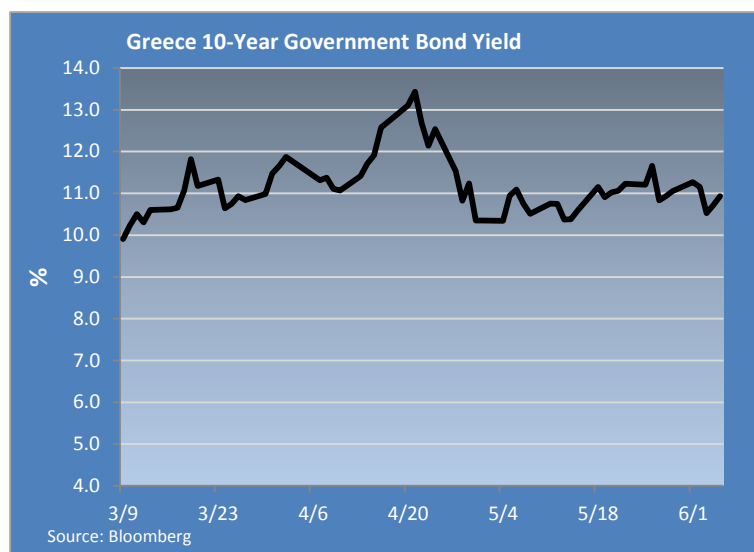
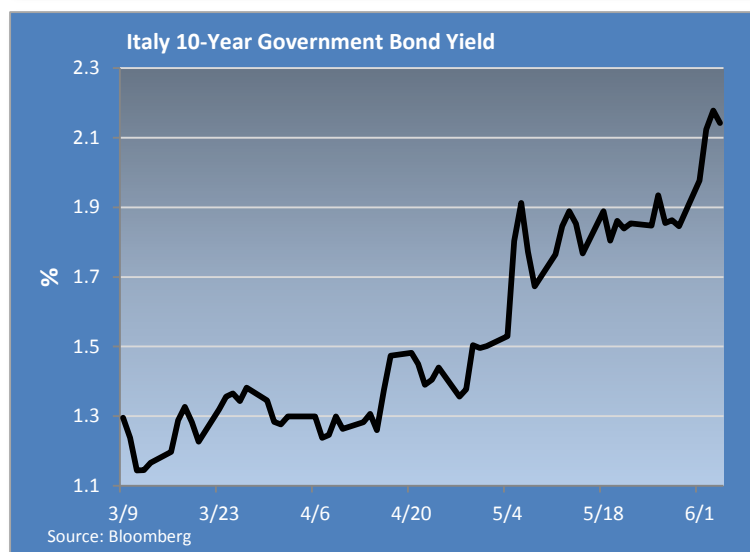
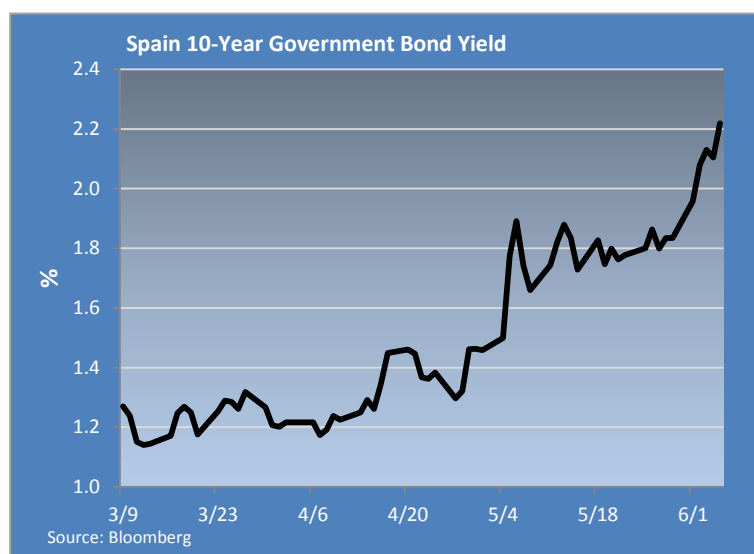
SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.84	-33 bps	NM	NM
Greece 10-Yr. Govt.	10.94	5 bps	NM	NM
Italy 10-Yr. Govt.	2.24	-34 bps	NM	NM
Spain 10-Yr. Govt.	2.22	-33 bps	NM	NM
Belgium 10-Yr. Govt.	1.17	-34 bps	NM	NM

Source: Bloomberg

Basis points (bps)

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	1.16	-34 bps	NM	NM
Ireland 10-Yr. Govt.	1.63	-50 bps	NM	NM
Portugal 10-Yr. Govt.	2.93	-35 bps	NM	NM
Netherlands 10-Yr. Govt.	1.03	-33 bps	NM	NM
U.K. 10-Yr. Govt.	2.08	-28 bps	NM	NM



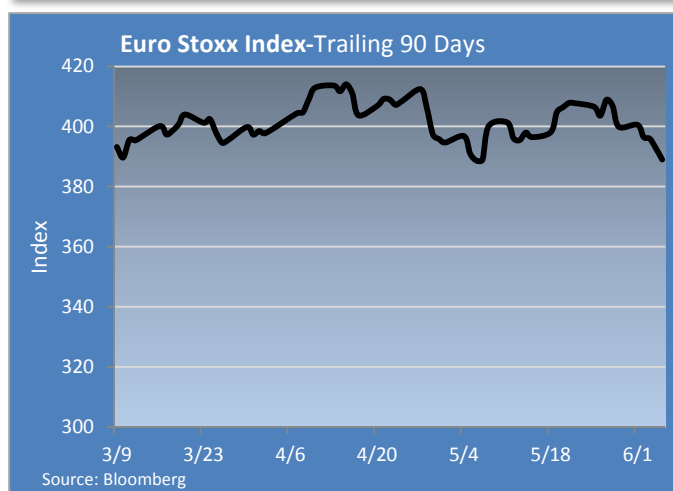
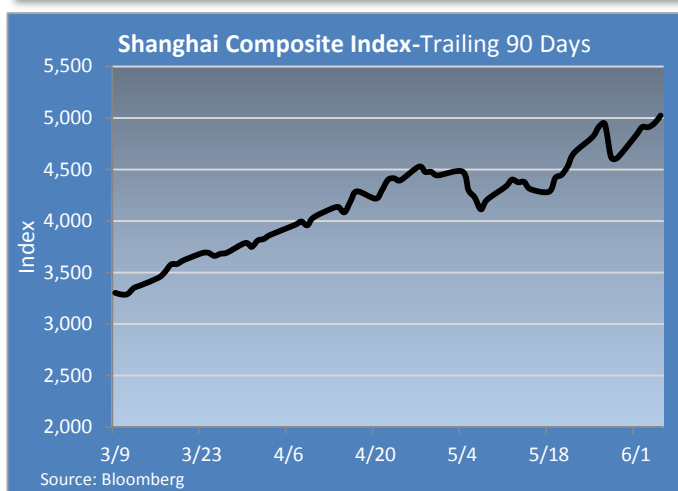
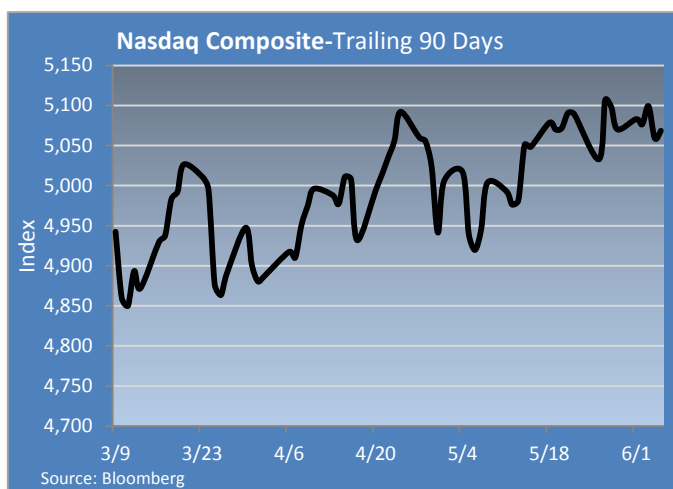
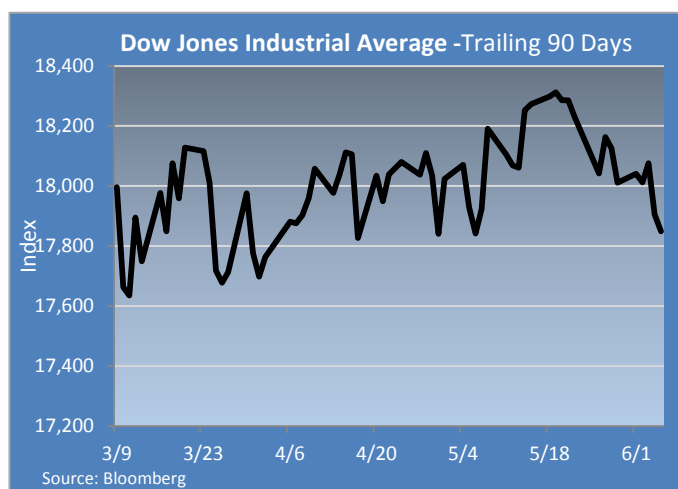
EQUITIES

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	2,092.83	-14.56	-0.69%	1.65%
Dow Industrials	17,849.46	-161.22	-0.90%	0.15%
Nasdaq Composite	5,068.46	-1.57	-0.03%	7.02%
Russell Global	1,786.97	-18.59	-1.03%	3.4%
Russell Global EM	3,107.98	-46.78	-1.48%	4.3%
S&P/TSX (Canada)	14,957.16	-56.93	-0.38%	2.22%
Mexico IPC	44,561.94	-141.68	-0.32%	3.28%
Brazil Bovespa	52,973.38	212.90	0.40%	5.93%
Euro Stoxx 600	389.00	-10.87	-2.72%	13.56%
FTSE 100	6,804.60	-179.83	-2.57%	3.63%
IBEX 35 (Spain)	11,062.00	-155.60	-1.39%	7.61%

Source: Bloomberg; Index % change is based on price.

	Last	Change	% Chg.	YTD %
Swiss Market Index	9,105.02	-132.77	-1.44%	1.35%
CAC 40 Index (France)	4,920.74	-87.15	-1.74%	15.17%
DAX Index (Germany)	11,197.15	-216.67	-1.90%	14.19%
Irish Overall Index	6,102.48	-172.12	-2.74%	16.80%
Nikkei 225	20,460.90	-102.25	-0.50%	17.25%
Hang Seng Index	27,260.16	-164.03	-0.60%	15.48%
Shanghai Composite	5,023.10	411.35	8.92%	55.29%
Kospi Index (S. Korea)	2,068.10	-46.70	-2.21%	7.96%
Taiwan Taiex Index	9,340.13	-360.94	-3.72%	0.35%
Tel Aviv 25 Index	1,696.74	19.71	1.18%	15.82%
MICEX Index (Russia)	1,652.07	42.88	2.66%	18.29%



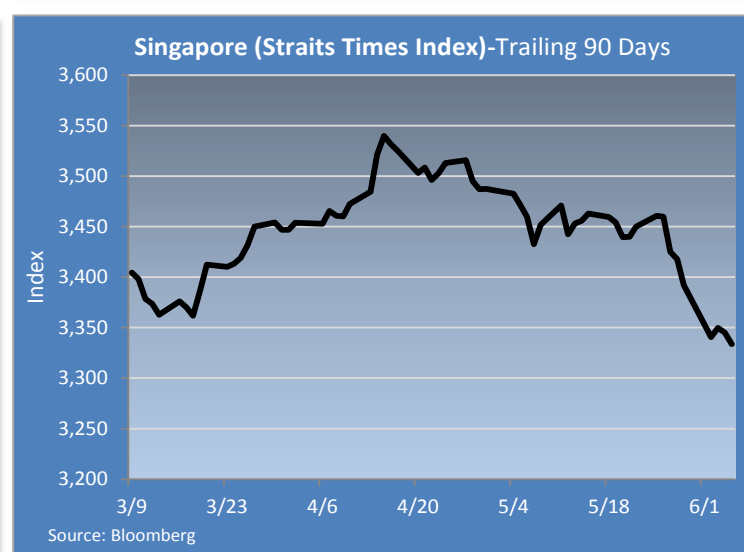
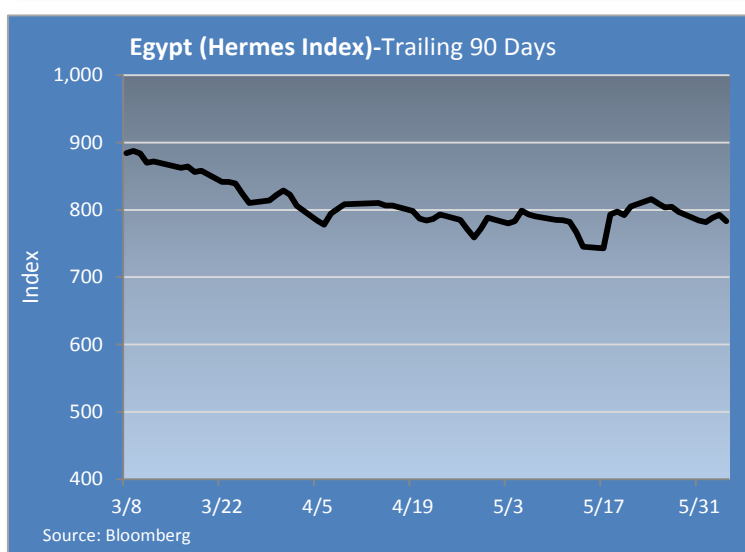
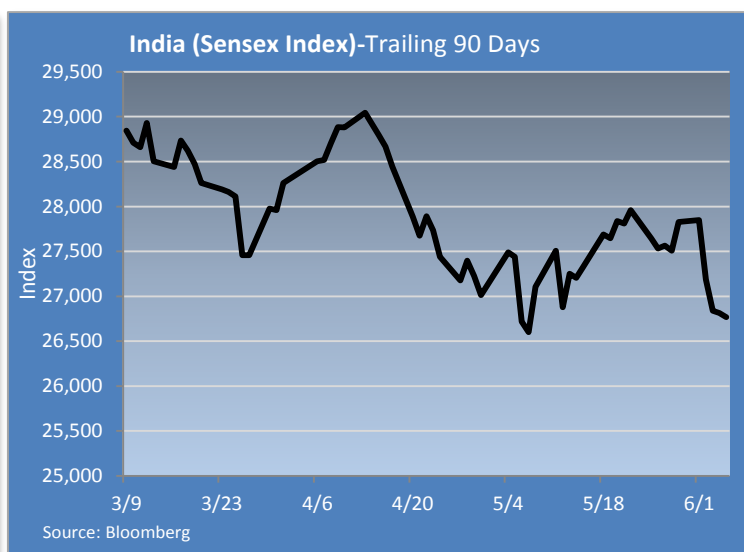
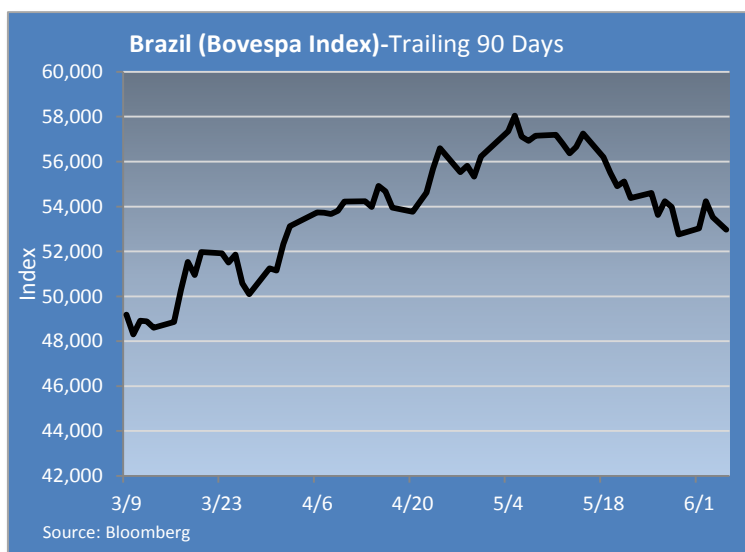
EQUITIES – EMERGING AND FRONTIER MARKETS

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	44,561.94	-141.68	-0.3%	3.3%
Brazil (Bovespa Index)	52,973.38	212.90	0.4%	5.9%
MICEX Index (Russia)	1,652.07	42.88	2.7%	18.3%
Czech Republic (Prague)	1,004.89	-16.92	-1.7%	6.1%
Turkey (Istanbul)	81,943.44	-1037.73	-1.3%	-4.4%
Egypt (Hermes Index)	783.07	-13.94	-1.7%	-6.1%
Kenya (Nairobi 20 Index)	4,784.07	-2.67	-0.1%	-6.4%
Saudi Arabia (TASI Index)	9,668.10	-88.97	-0.9%	16.0%
Lebanon (Beirut BLOM Index)	1,190.83	-2.82	-0.2%	1.8%
Palestine	480.39	-1.09	-0.2%	-4.5%

Source: Bloomberg; Index % change is based on price.

	Last	Change	% Chg.	YTD %
Hang Seng Index	27,260.16	-164.03	-0.6%	15.5%
India (Sensex 30)	26,768.49	-1059.95	-3.8%	-2.7%
Malaysia (KLCI Index)	1,745.33	-2.19	-0.1%	-0.9%
Singapore (Straits Times Index)	3,333.67	-84.10	-2.5%	-0.9%
Thailand (SET Index)	1,507.37	13.76	0.9%	0.6%
Indonesia (Jakarta)	5,100.57	-136.83	-2.6%	-2.4%
Pakistan (Karachi KSE 100)	34,012.49	955.70	2.9%	5.9%
Vietnam (Ho Chi Minh)	578.07	8.51	1.5%	5.9%
Sri Lanka (Colombo)	7,122.73	-132.98	-1.8%	-2.4%
Cambodia (Laos)	1,373.55	-21.19	-1.5%	-2.9%

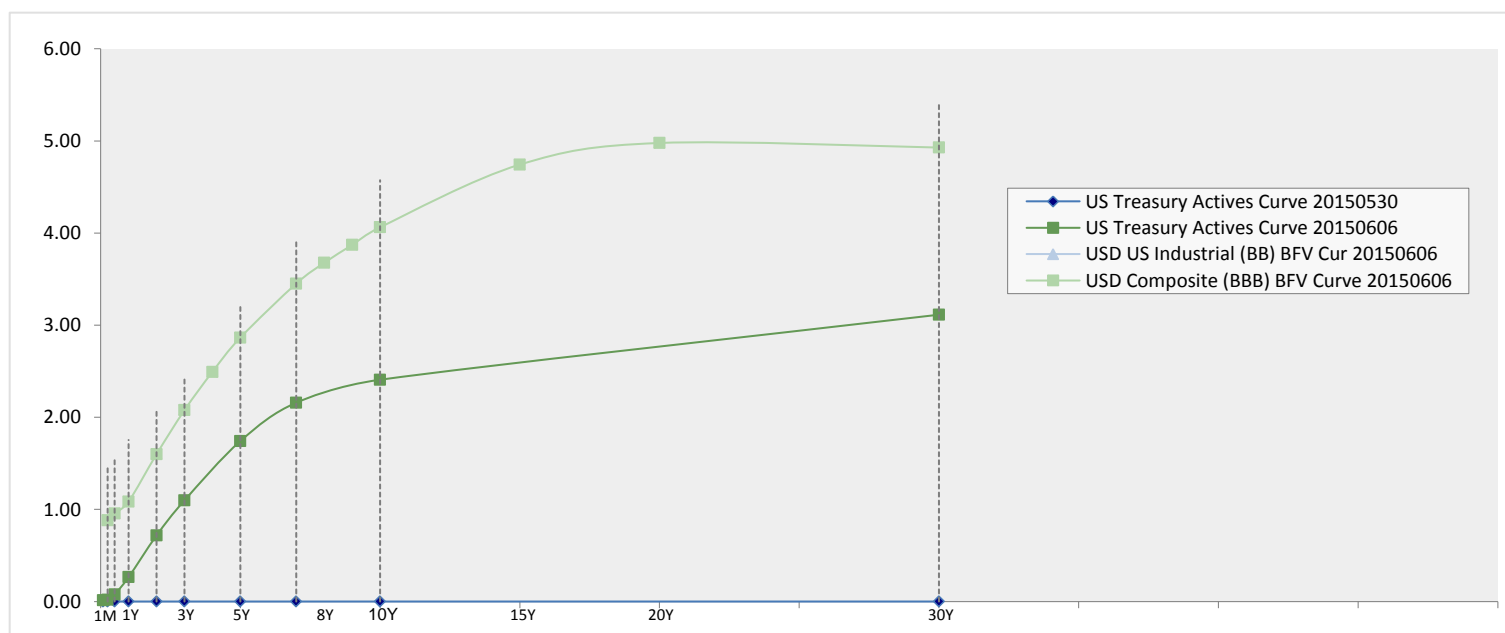


INTEREST RATES

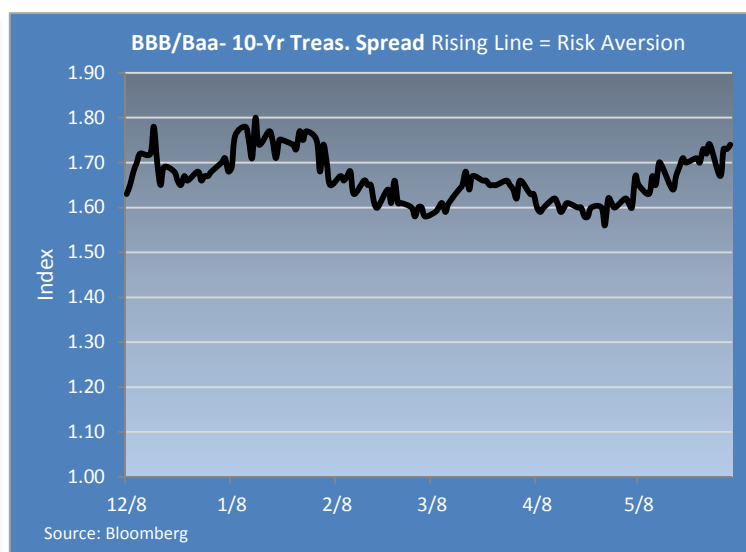
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.71%	-2 bps	NM	NM	Prime Rate	3.25%	0.00	NM	NM
5-Yr. U.S. Treasury	1.74%	27 bps	NM	NM	Fed Funds Rate	0.25%	0.00	NM	NM
10-Yr. U.S. Treasury	2.40%	31 bps	NM	NM	Discount Rate	0.75%	0.00	NM	NM
30-Yr. U.S. Treasury	3.11%	26 bps	NM	NM	LIBOR (3 Mo.)	0.28%	0 bps	NM	NM
German 10-Yr. Govt.	0.84%	-33 bps	NM	NM	Bond Buyer 40 Muni	4.18%	13 bps	NM	NM
France 10-Yr.	1.16%	-34 bps	NM	NM	Bond Buyer 40 G.O.	3.81%	NA	NM	NM
Italy 10-Yr.	2.24%	-34 bps	NM	NM	Bond Buyer 40 Rev.	4.55%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.04%	0 bps	NM	NM					

Source: Bloomberg



Source: Bloomberg



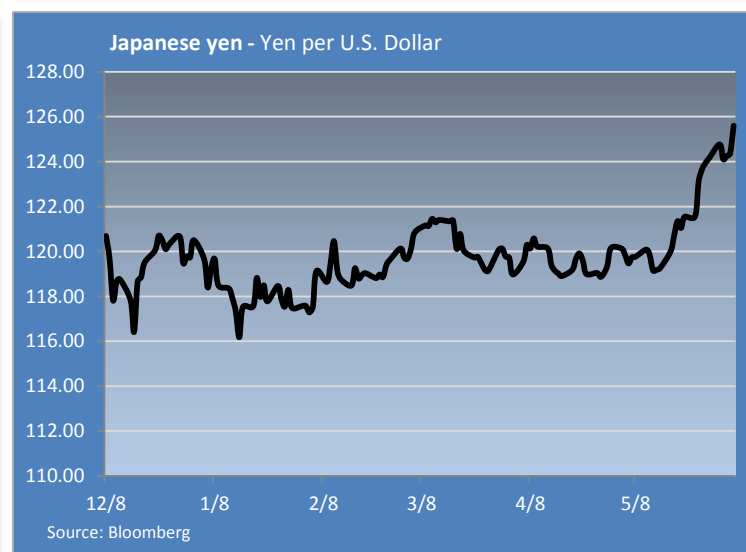
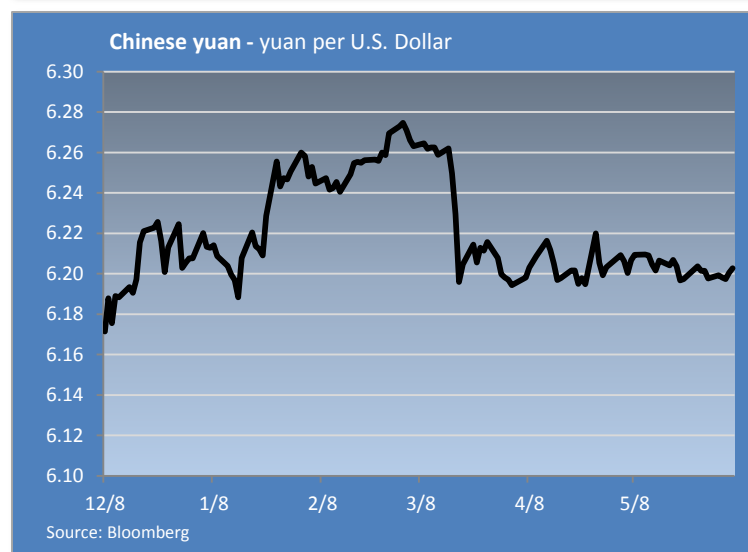
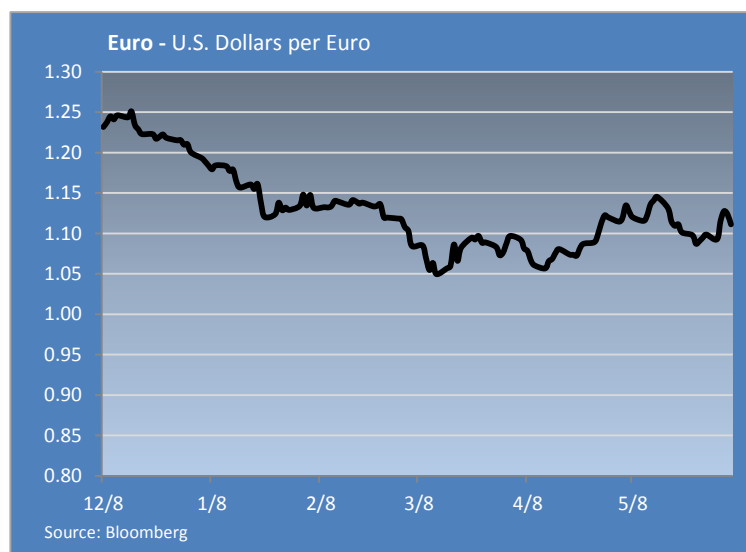
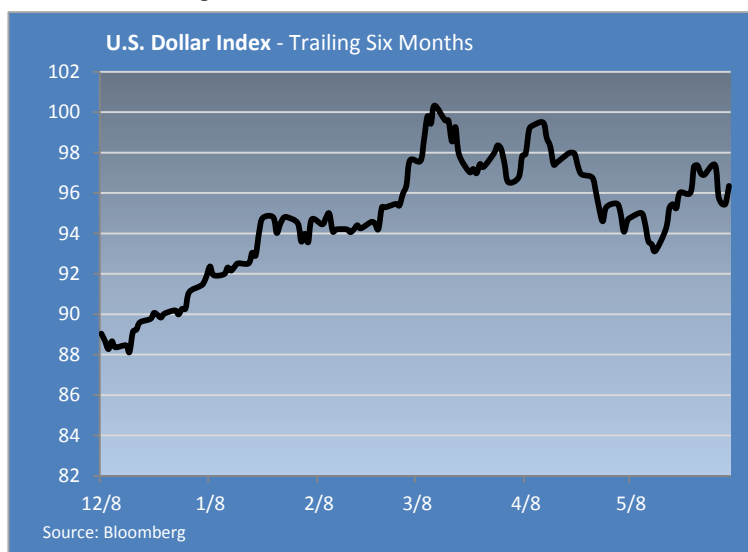
CURRENCIES

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	96.34	-0.556	-0.57%	6.74%
Euro	1.11	0.013	1.15%	-8.15%
Japanese Yen	125.58	1.450	-1.15%	-4.63%
British Pound	1.53	-0.002	-0.10%	-1.94%
Canadian Dollar	1.24	-0.002	0.12%	-6.58%

Source: Bloomberg

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.20	0.005	-0.08%	0.04%
Swiss Franc	0.94	0.000	0.03%	5.78%
New Zealand Dollar	0.70	-0.006	-0.87%	-9.64%
Brazilian Real	3.15	-0.029	0.93%	-15.62%
Mexican Peso	15.71	0.337	-2.14%	-6.13%



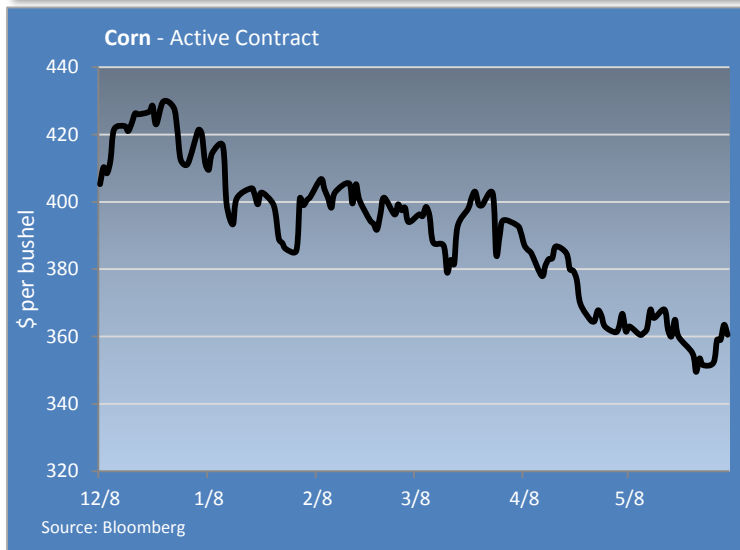
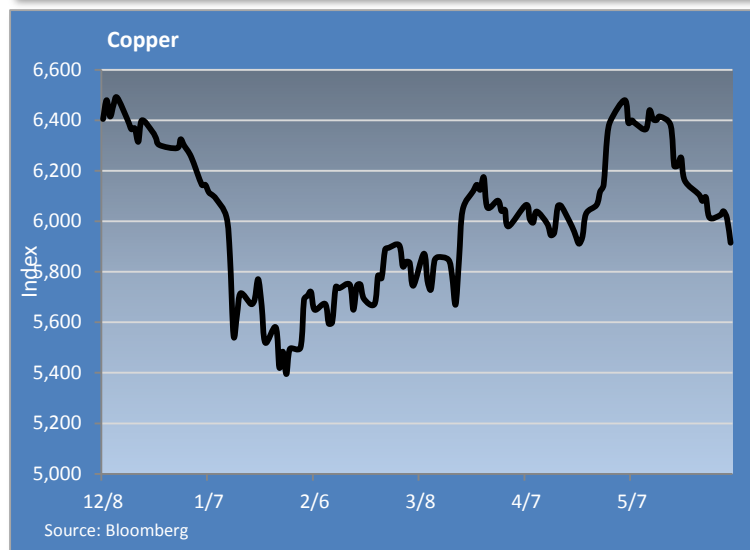
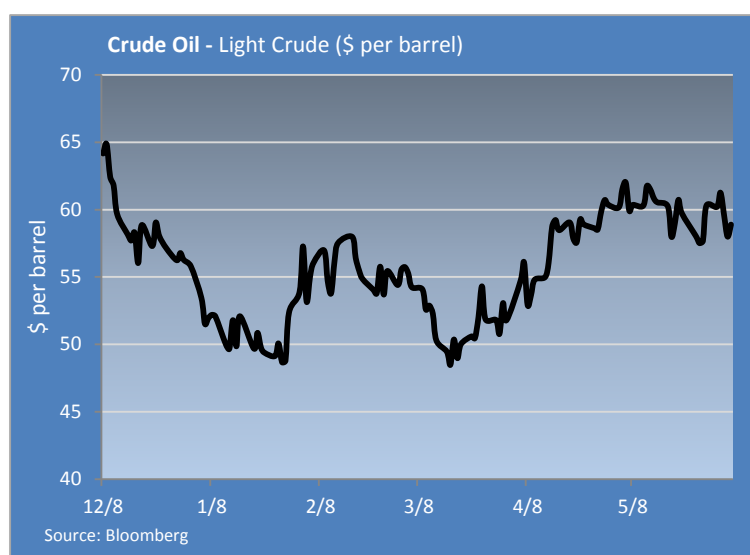
COMMODITIES

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
DJ UBS Comm. Idx.	100.25	-0.70	-0.69%	-3.91%
Rogers Int. Comm. Idx.	2658.18	9.46	0.36%	-4.81%
Crude Oil	\$58.91	-\$1.41	-2.34%	4.67%
Natural Gas	\$2.59	-\$0.06	-2.16%	-14.18%
Gasoline (\$/Gal.)	\$2.76	\$0.03	0.99%	23.13%
Heating Oil	186.60	-8.47	-4.34%	1.78%
Gold Spot	\$1,172.09	-\$19.06	-1.60%	-1.09%
Silver Spot	\$16.14	-\$0.64	-3.84%	2.51%

	Last	Change	% Chg.	YTD %
Platinum Spot	\$1,096.73	-\$16.45	-1.48%	-9.28%
Corn	360.50	9.00	2.56%	-12.61%
Wheat	517.00	40.00	8.39%	-13.47%
Soybeans	937.75	3.75	0.40%	-9.57%
Sugar	12.05	0.07	0.58%	-20.98%
Orange Juice	116.70	2.45	2.14%	-17.79%
Aluminum	1,743.00	3.00	0.17%	-5.91%
Copper	5,915.00	-100.00	-1.66%	-6.11%

Source: Bloomberg; % change is based on price.



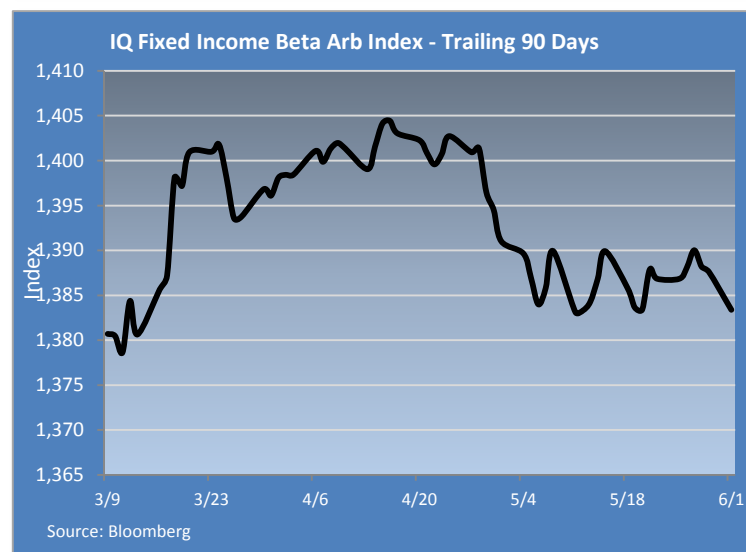
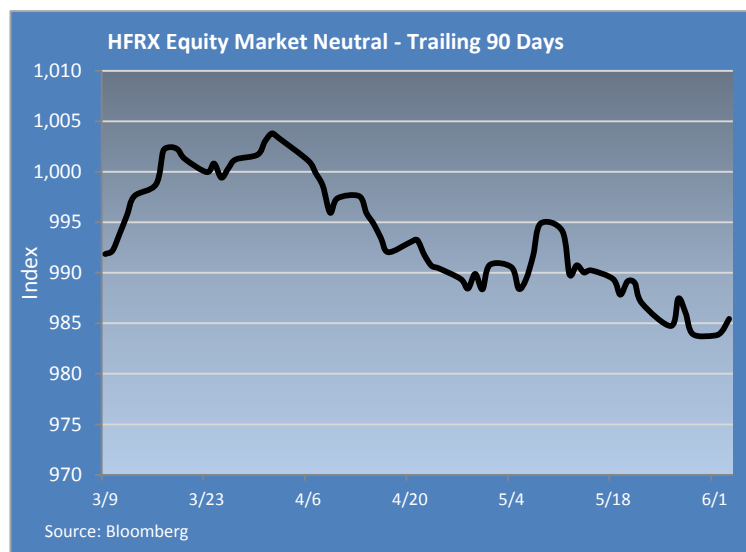
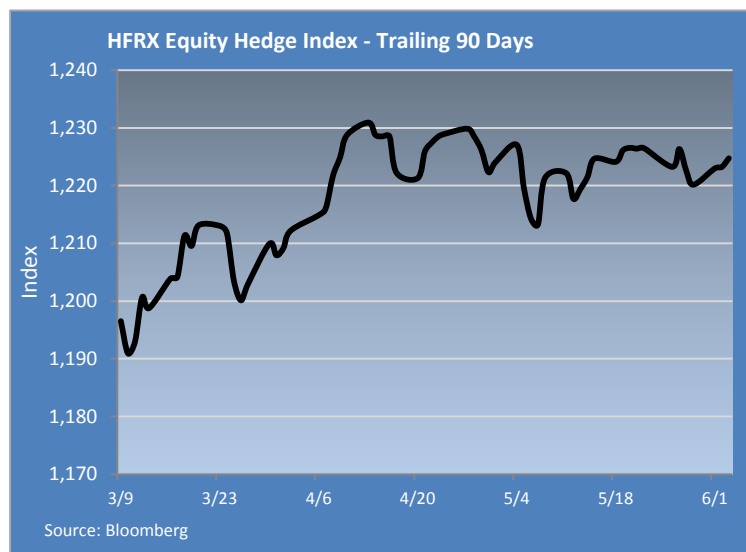
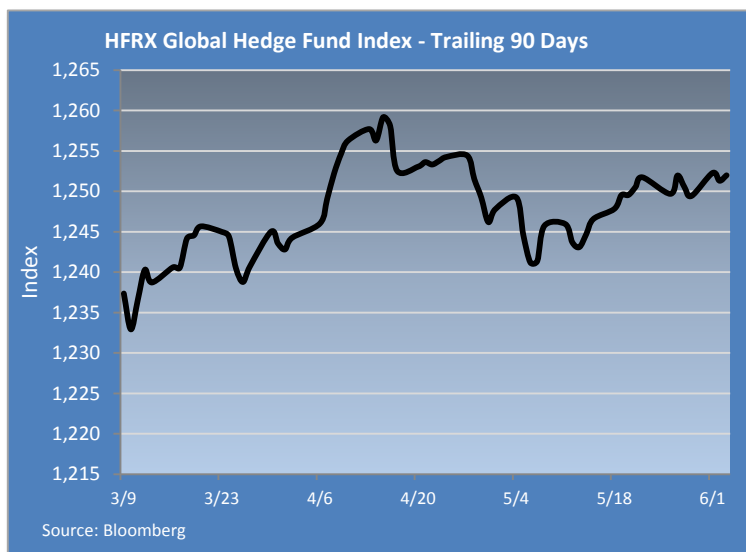
ALTERNATIVE INVESTMENTS

SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

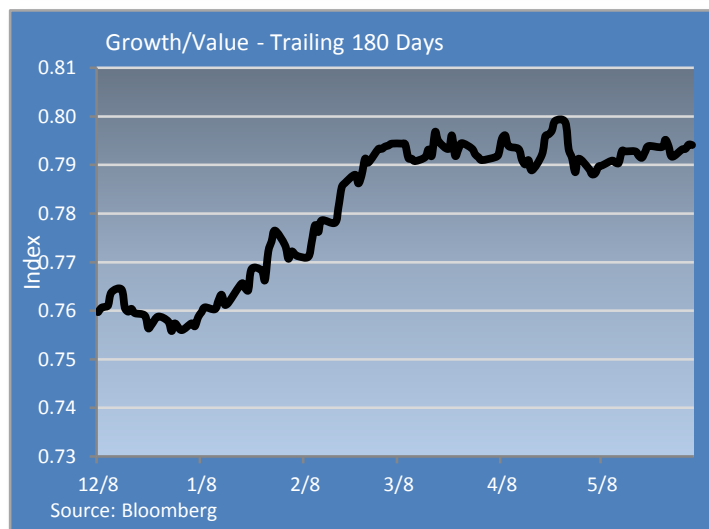
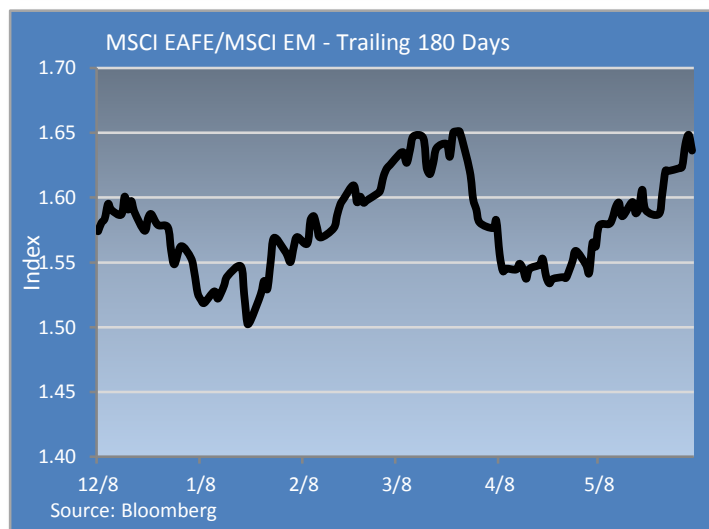
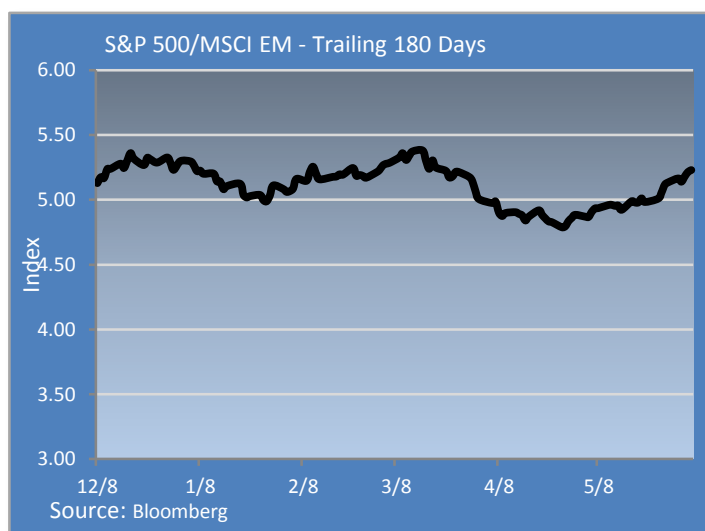
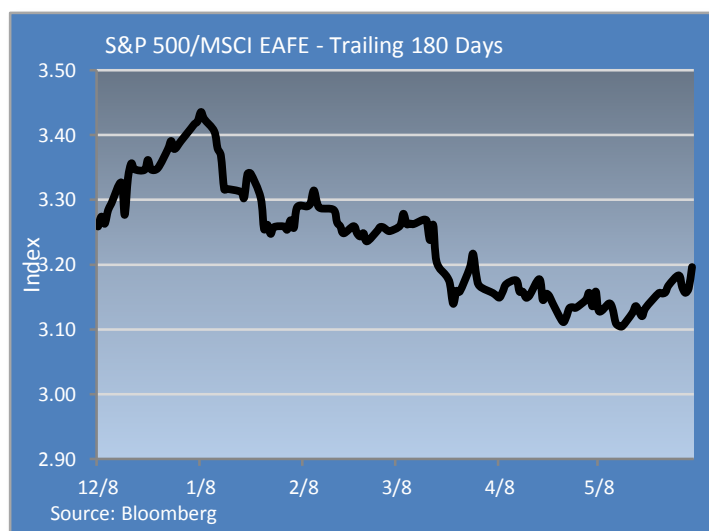
	Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1250.51	2.56	0.20%	2.76%
HFRX Equity Market Neutral	986.03	1.51	0.15%	-0.09%
HFRX Equity Hedge Index	1222.46	4.58	0.38%	3.62%
HFRX Event-Driven Index	1552.52	13.06	0.84%	3.32%
HFRX Absolute Return Index	1020.72	-1.56	-0.15%	2.25%

	Last	Change	% Chg.	YTD %
HFRX Distressed Index	1032.73	0.29	0.03%	2.50%
HFRX Merger Arbitrage Index	1667.75	-1.45	-0.09%	3.96%
HFRX Convertible Arbitrage Index	722.52	0.30	0.04%	3.30%
HFRX Macro CTA Index	1212.19	-7.27	-0.60%	0.73%
IQ Fixed Income Beta Arb Index	1374.76	-12.82	-0.92%	-0.93%

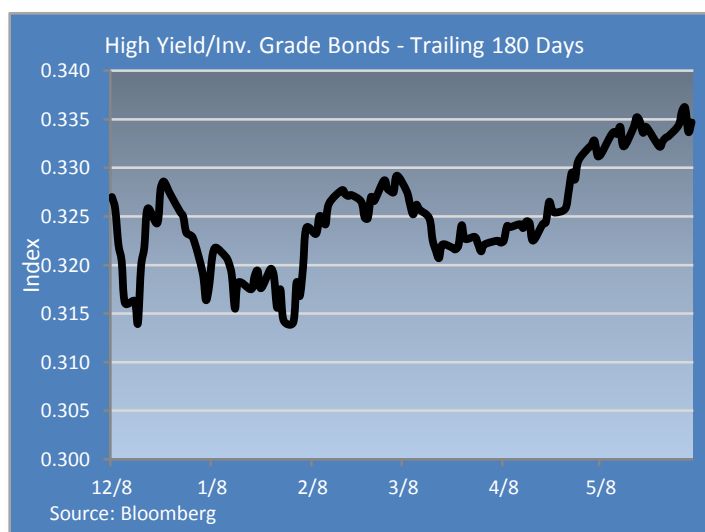
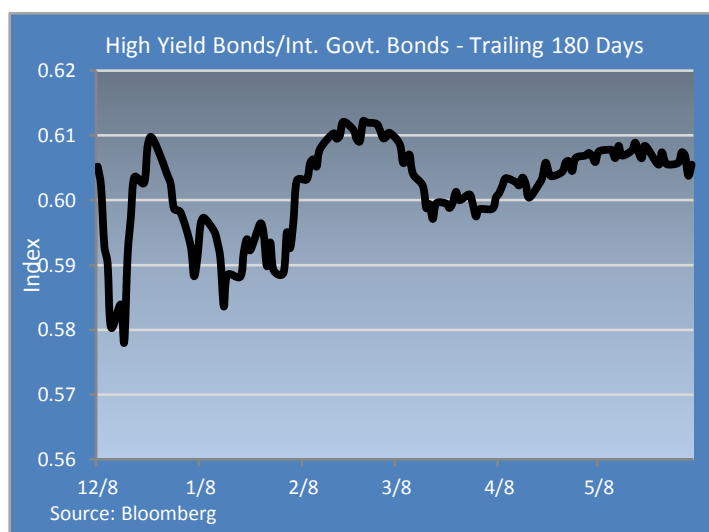
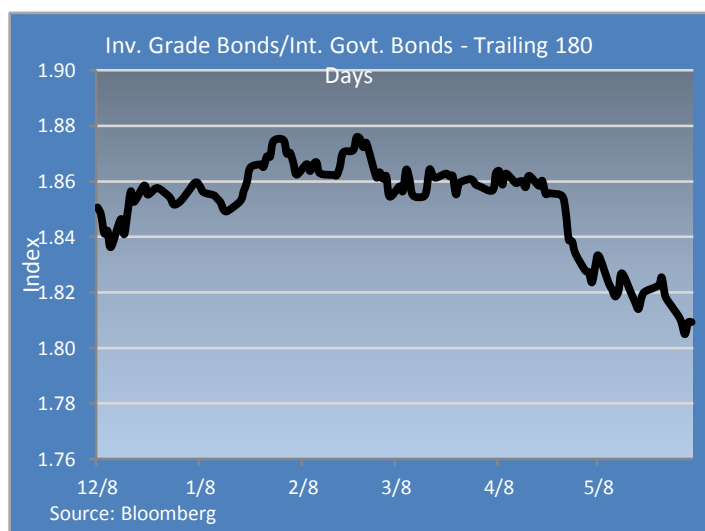
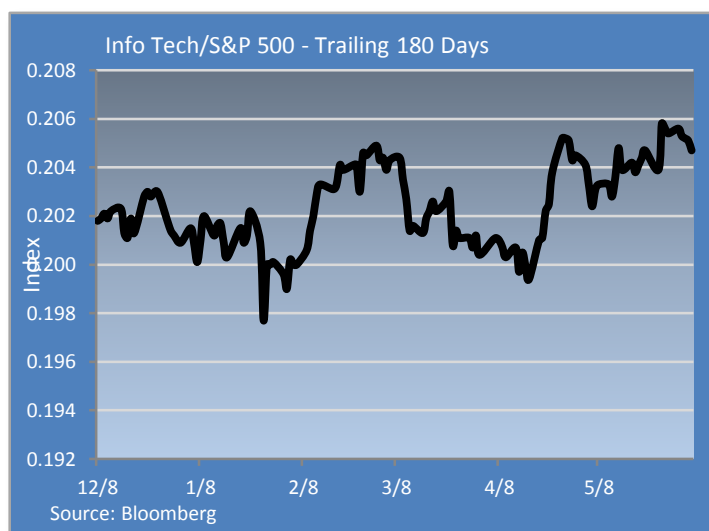
Source: Bloomberg; Index % change is based on price.



PORTFOLIO CONSTRUCTION



PORTFOLIO CONSTRUCTION (cont'd.)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			3/19	3/26	4/2	4/9	4/16	4/23	4/30	5/7	5/14	5/21	5/28	6/4
Equity	Domestic Equity	Large Cap (R200)	1.07%	-1.53%	0.33%	1.24%	0.80%	0.42%	-1.01%	0.08%	1.65%	0.43%	-0.49%	-1.18%
		Small Cap (R2000)	1.47%	-1.82%	1.92%	0.27%	1.10%	-0.11%	-4.04%	0.44%	1.60%	0.93%	-0.29%	-0.14%
	Int'l. Equity	MSCI EAFE	1.50%	1.27%	-0.22%	1.36%	0.87%	0.21%	0.11%	-1.32%	2.61%	0.31%	-1.79%	-0.52%
		MSCI Em. Mkts.	1.73%	-0.26%	3.16%	3.60%	2.30%	0.16%	-0.58%	-2.18%	1.06%	-0.30%	-2.24%	-2.13%
Fixed Income	BarCap Agg. (AGG)		0.39%	0.05%	0.36%	-0.16%	0.30%	-0.24%	-0.40%	-0.84%	-0.17%	0.15%	0.20%	-1.00%
	High Yield (JNK)		-1.02%	0.77%	0.00%	0.54%	0.43%	0.00%	-0.23%	-0.63%	0.56%	-0.20%	0.13%	-1.24%
Commodities	DJ UBS Index		-1.02%	3.12%	-1.34%	-0.89%	3.56%	-0.68%	2.10%	-0.62%	2.32%	-1.65%	-3.46%	-0.10%
Alternatives	Hedge Funds (HFRX Global)		0.34%	-0.46%	0.44%	0.84%	0.27%	-0.34%	-0.60%	-0.39%	0.27%	0.47%	0.00%	0.12%
Asset Allocation	60/40*		0.88%	-0.41%	0.54%	0.75%	0.72%	0.07%	-0.87%	-0.57%	1.07%	0.30%	-0.48%	-0.96%
	48/32/20 (w/Alts.)**		0.77%	-0.42%	0.52%	0.77%	0.63%	-0.01%	-0.82%	-0.53%	0.91%	0.33%	-0.39%	-0.75%

Source: Bloomberg; *60/40 portfolio = 30% Large Cap/10% Small Cap/15% EAFE/5% Emerging Markets/35% BarCap Agg./5% High Yield.

**48/32/20 portfolio = 24% Large Cap/8% Small Cap/12% EAFE/4% Emerging Markets/28% BarCap Agg./4% High Yield/20% HFRX Global Index.

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	0.98	1.01	1.01	0.99	1.03	0.96	0.92	1.00	0.98	1.20	1.17	1.10	1.23	1.19
Large Cap Growth	1.02	1.00	1.03	1.03	1.01	1.04	0.97	0.94	1.02	1.00	1.22	1.19	1.12	1.25	1.21
Large Cap Value	0.99	0.97	1.00	1.00	0.98	1.01	0.94	0.91	0.99	0.97	1.18	1.15	1.08	1.21	1.18
Mid Cap Core	0.99	0.97	1.00	1.00	0.99	1.02	0.95	0.91	0.99	0.97	1.19	1.16	1.09	1.22	1.18
Mid Cap Growth	1.01	0.99	1.02	1.01	1.00	1.03	0.96	0.93	1.01	0.99	1.21	1.17	1.11	1.23	1.20
Mid Cap Value	0.97	0.96	0.99	0.98	0.97	1.00	0.93	0.90	0.98	0.96	1.17	1.14	1.07	1.20	1.16
Small Cap Core	1.05	1.03	1.06	1.06	1.04	1.07	1.00	0.96	1.05	1.03	1.25	1.22	1.15	1.28	1.25
Small Cap Growth	1.08	1.07	1.10	1.10	1.08	1.11	1.04	1.00	1.09	1.07	1.30	1.27	1.19	1.33	1.29
Small Cap Value	1.00	0.98	1.01	1.01	0.99	1.02	0.95	0.92	1.00	0.98	1.20	1.16	1.10	1.22	1.19
Int'l. Developed	1.02	1.00	1.03	1.03	1.01	1.04	0.97	0.94	1.02	1.00	1.22	1.19	1.12	1.25	1.21
Emerging Markets	0.83	0.82	0.85	0.84	0.83	0.86	0.80	0.77	0.84	0.82	1.00	0.97	0.92	1.02	1.00
REITs	0.86	0.84	0.87	0.87	0.85	0.88	0.82	0.79	0.86	0.84	1.03	1.00	0.94	1.05	1.02
Commodities	0.91	0.89	0.92	0.92	0.90	0.93	0.87	0.84	0.91	0.89	1.09	1.06	1.00	1.12	1.09
Int. Bond	0.81	0.80	0.83	0.82	0.81	0.84	0.78	0.75	0.82	0.80	0.98	0.95	0.90	1.00	0.97
High Yield	0.84	0.82	0.85	0.85	0.83	0.86	0.80	0.77	0.84	0.82	1.00	0.98	0.92	1.03	1.00

Source: Bloomberg

The Relative Strength Matrix provides an indication of how the various asset classes have performed relative to one another over the past 30 days. A number greater than 1.0 indicates that the asset class in the far left column has outperformed the corresponding asset class in the top row over the past 30 days. A number below 1.0 means the asset class on the left has underperformed the asset class at the top. The green shading indicates outperformance, and the red shading indicates underperformance.

INDEX OVERVIEW & KEY DEFINITIONS

Fed, The Fed or FED refers to the Federal Reserve System, the central bank of the United States. The Federal Open Market Committee (FOMC) is the monetary policymaking body of the Federal Reserve System. Fed Funds Rate, the interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. The ECB is the central bank for Europe's single currency, the euro. The ECB's main task is to maintain the euro's purchasing power and thus price stability in the euro area. The euro area comprises the 19 European Union countries that have introduced the euro since 1999.

Dow or DJIA (Dow Jones Industrial Average) is an unmanaged index of 30 common stocks comprised of 30 actively traded blue chip stocks, primarily industrials and assumes reinvestment of dividends. The S&P 500 Index is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The S&P/Case-Shiller Home Price Indices measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The Nasdaq Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies. It is a weighted geometric mean of the dollar's value relative to other select currencies (Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona (SEK) & Swiss franc). The Nikkei 225, more commonly called the Nikkei or the Nikkei index, is a stock market index for the Tokyo Stock Exchange. It has been calculated daily by the Nihon Keizai Shimbun (Nikkei) newspaper since 1950. It is a price-weighted index (the unit is yen), and the components are reviewed once a year. The FTSE 100 Index, also called FTSE 100, is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. FTSE stands for Financial Times Stock Exchange. The Bloomberg Commodity Index (formally the Dow Jones-UBS Commodity Index) tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. The MSCI EAFE Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. The MSCI EAFE Value Index is an unmanaged index considered representative of value stocks of Europe, Australasia and the Far East. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Europe Index is an unmanaged index considered representative of stocks of developed European countries. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The Barclays US Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The Barclays US Aggregate Bond Index is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The Barclays US Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index may include emerging market debt. The Barclays Capital Municipal Bond Index is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The Barclays US Treasury Total Return Index is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The Citigroup World Government Bond Index is a market capitalization weighted bond index consisting of the government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The DJ-UBS Commodity Index Total Return SM measures the collateralized returns from a basket of 19 commodity futures contracts representing the energy, precious metals, industrial metals, grains, softs and livestock sectors. The Russell 1000 Index is a market capitalization-weighted benchmark index made up of the 1000 largest U.S. companies in the Russell 3000 Index. The Russell 1000 Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 2000 Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 3000 Index is an unmanaged index considered representative of the US stock market. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell Midcap Value Index is an unmanaged index considered representative of mid-cap value stocks. The HFRX Indices are a series of benchmarks of hedge fund industry performance which are engineered to achieve representative performance of a larger universe of hedge fund strategies. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys that monitors economic conditions of the nation. The ISM Manufacturing Index is an index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys. The Consumer Price Index (CPI) measures the change in the cost of a fixed basket of products and services. The Gross Domestic Product (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. Basis Point(s) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. The MSCI World ex-U.S. Index - captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*--excluding the United States. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. (* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.) The MSCI Japan Index - is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The Barclays Global Aggregate ex-U.S. Index - is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The University of Michigan Consumer Sentiment Index (MCSI) is a survey of consumer confidence conducted by the University of Michigan. The Michigan Consumer Sentiment Index (MCSI) uses telephone surveys to gather information on consumer expectations regarding the overall economy. A separately managed account (SMA) is an individual managed investment account offered typically by a brokerage firm through one of their brokers or financial consultants and managed by independent investment management firms (often called money managers for short) and have varying fee structures. An open-end index fund continuously issues and redeems shares based on investor demand. As an index fund, its investment objective is to duplicate the performance of the index it uses as a benchmark. The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The Barclays U.S. 5-10 Year Corporate Bond Index measures the investment return of U.S. dollar denominated, investment-grade, fixed rate, taxable securities issued by industrial, utility, and financial companies with maturities between 5 and 10 years. Treasury securities, mortgage-backed securities (MBS) foreign bonds, government agency bonds and corporate bonds are some of the categories included in the index. Barclays U.S. Corporate High-Yield Index is composed of fixed-rate, publicly issued, non-investment grade debt. Barclays U.S. Corporate 5-10 Year Index includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, & financial companies, with maturities between 5 & 10 years.

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