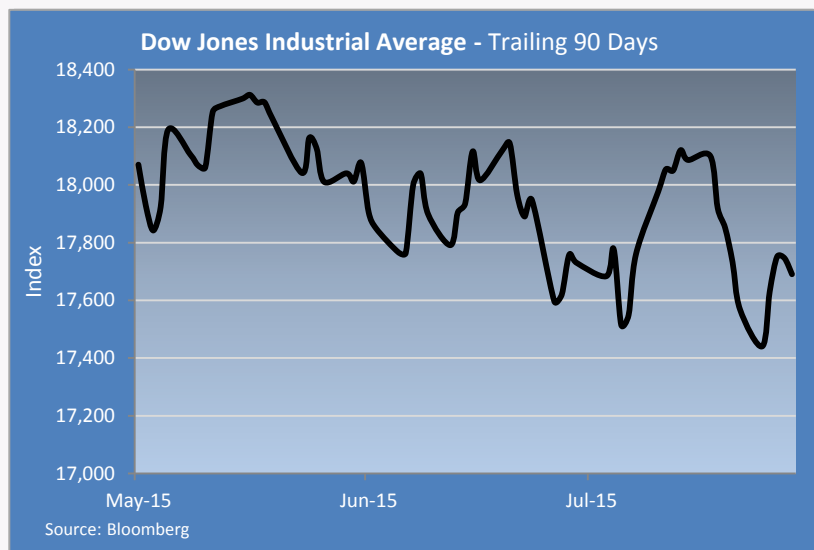




Chart of the Week



Weekly Highlights

- **Domestic stocks rose sharply this week** as sluggish wage data gave markets hope that the Federal Reserve may postpone raising interest rates. In addition, a pickup in merger activity helped propel stocks. Earnings reports have also been upbeat this quarter. With about two-thirds of S&P 500 companies having reported so far, about 74% have exceeded analyst earnings expectations.
- **World markets also gained**, as European indices posted their best monthly performance since February. Driving the gains have been positive earnings and improving economic data. China market indices capped their worst month in nearly six years, finishing July with a decline of about 15%. Regulators are having a difficult time containing the market rout, which has so far erased \$3.5 trillion in market value.
- **U.S. Treasury yields fell**, as wage growth in the second quarter was the slowest on record.
- **Commodity indexes fell**, as each of the major complexes – energy, grains and metals – all declined sharply.

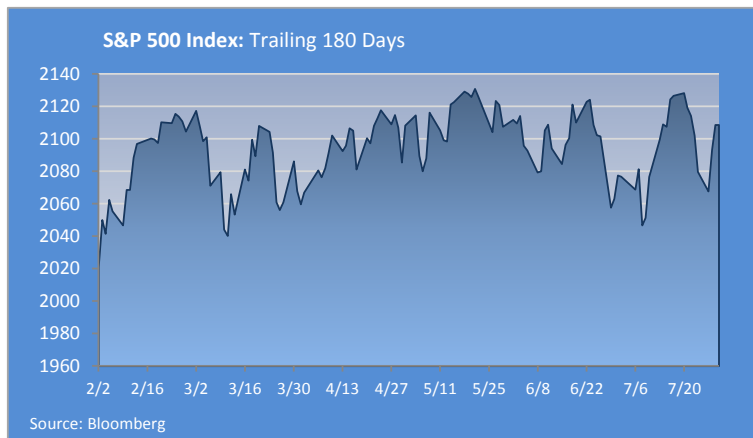
Talking Points

- **Among equities**, large caps outperformed small caps, and growth stocks outperformed value-oriented issues. Domestic stocks underperformed international equities. Developed markets outperformed emerging market stocks.
- **Treasury yields fell** as wage growth slowed.
- **Commodity indexes declined**, ending their worst month since 2011.
- **The dollar index fell** this week against a basket of six major currencies.
- **Among economic data released this week**, real gross domestic product (GDP) for the second quarter came in at 2.3%; durable goods orders rose more than expected; pending home sales unexpectedly declined; a measure of consumer confidence declined on weaker expectations; and initial jobless claims rose slightly in the latest week.

MARKET DASHBOARD

	Last Price	Change	% Chg.	YTD %
S&P 500	2,103.92	24.27	1.17%	2.2%
Dow Industrials	17,689.86	121.93	0.69%	-0.7%
Nasdaq	5,128.28	39.65	0.78%	8.3%
Russell 2000	1,238.68	12.69	1.03%	2.8%
Euro Stoxx Index	396.37	1.73	0.44%	15.7%
Shanghai Composite	3,663.73	-407.18	-10.00%	13.3%
Russell Global	1,755.39	7.63	0.43%	2.0%

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



	Last Price	Change	% Chg.	YTD %
Russell Global EM	2,873.47	-63.00	-2.19%	-5.7%
10-Year US Treas.	2.21	-7 bps	NM	NM
DJ UBS Comm. Idx.	91.78	-1.50	-1.61%	-12.0%
Gold	\$1,095.60	-\$3.67	-0.33%	-7.5%
Crude Oil	\$46.75	-\$1.30	-2.70%	-18.5%
Dollar Index	97.20	-0.05	-0.05%	7.7%
VIX Index	12.12	-1.62	-11.79%	-36.9%

	One Week			YTD		
	Value	Growth		Value	Growth	
L	1.00%	1.13%	1.25%	-1.78%	2.66%	7.12%
	1.56%	1.38%	1.21%	-0.85%	2.26%	5.27%
S	0.92%	1.03%	1.14%	-3.05%	2.82%	8.80%

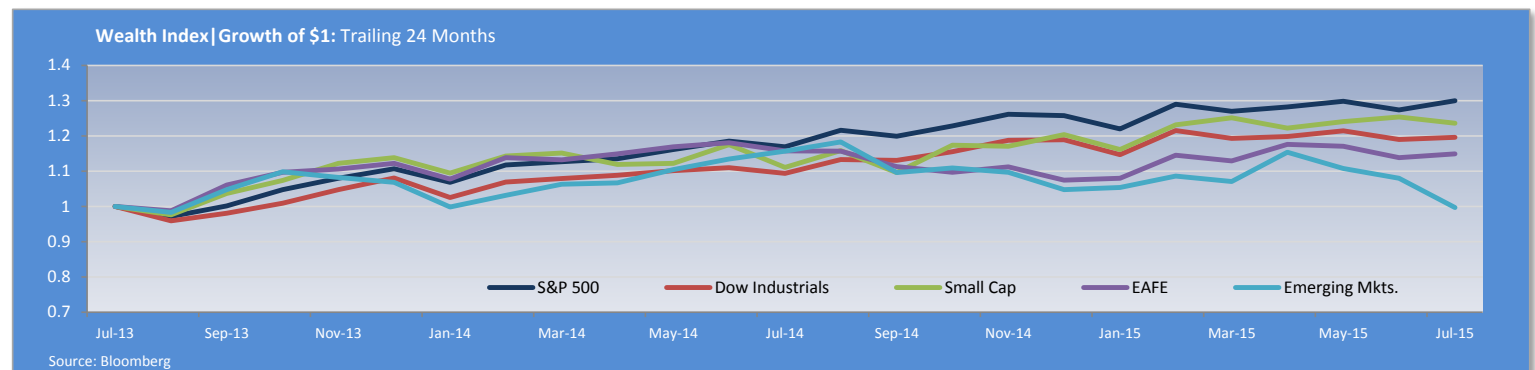
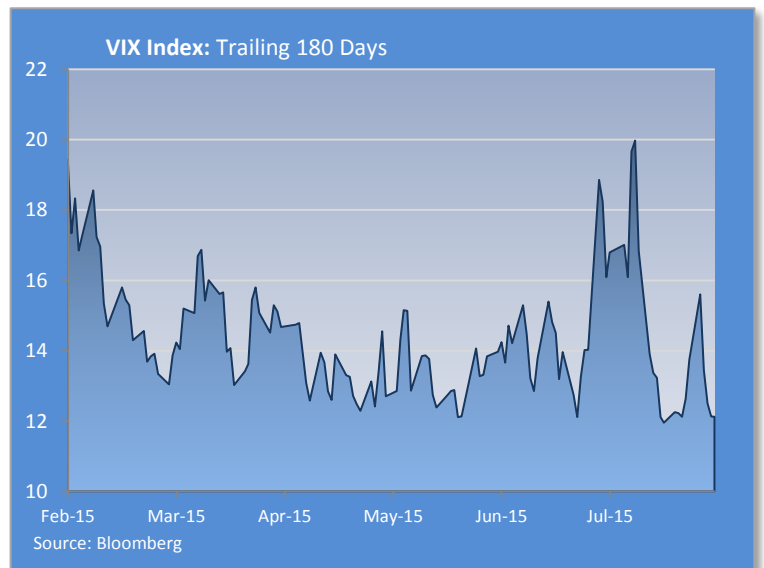
Source: Bloomberg

Sector Performance:

S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.9	1.72%	11.0%
Consumer Staples	9.6	1.09%	3.1%
Energy	7.1	-0.43%	-13.4%
Financials	16.8	0.13%	1.7%
Health Care	15.6	2.27%	11.7%
Industrials	9.9	2.45%	4.0%
Information Technology	19.8	0.28%	2.9%
Materials	2.9	1.97%	5.6%
Telecom Services	2.4	1.33%	0.5%
Utilities	2.9	3.87%	7.0%

Source: Bloomberg



THE ECONOMY AND MARKETS

A Macro View - July Monthly Recap

Domestic equity markets rebounded quite nicely in July from the severe losses suffered in June. The S&P 500 posted its best monthly performance since February. Several factors were the primary drivers of the strong gains, including an uptick in domestic economic data; a resolution to the Greek bailout brinksmanship of prior months; economic data in China that was a bit more upbeat than anticipated; and solid earnings news both domestically and in Europe. Domestic economic data proved resilient during the month, with the first estimate of second quarter real gross domestic product (GDP) coming in at 2.3%, a bit below expectations, but ahead of the first quarter's rate of 0.6%.

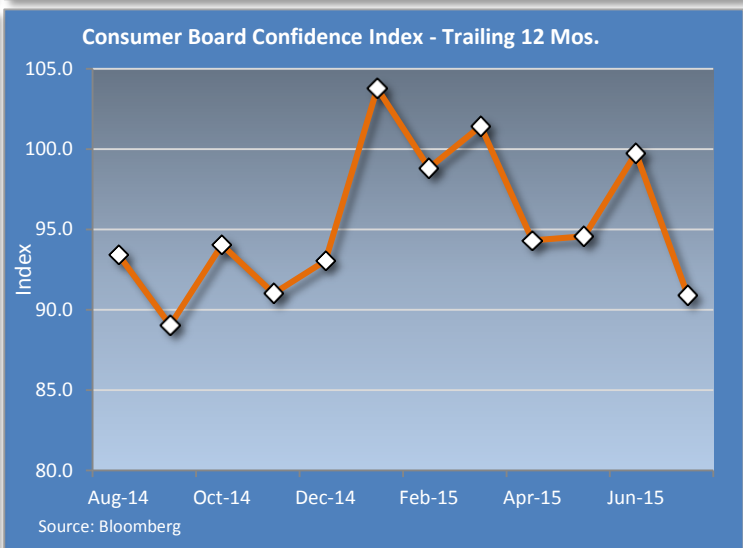
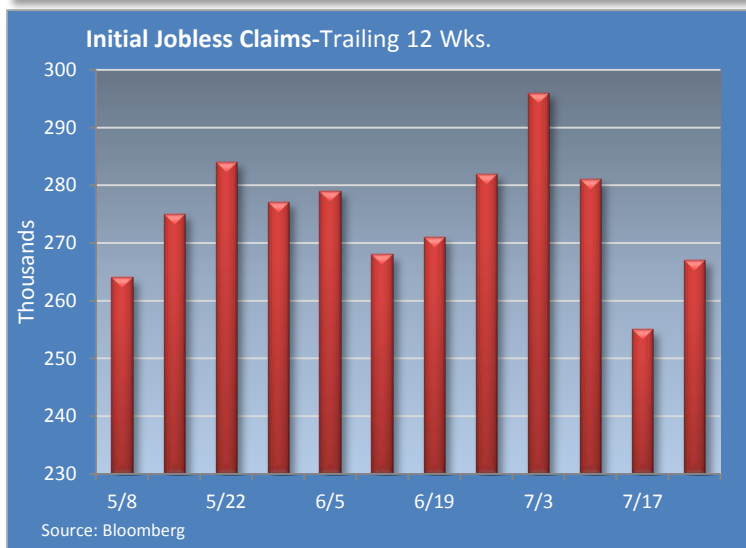
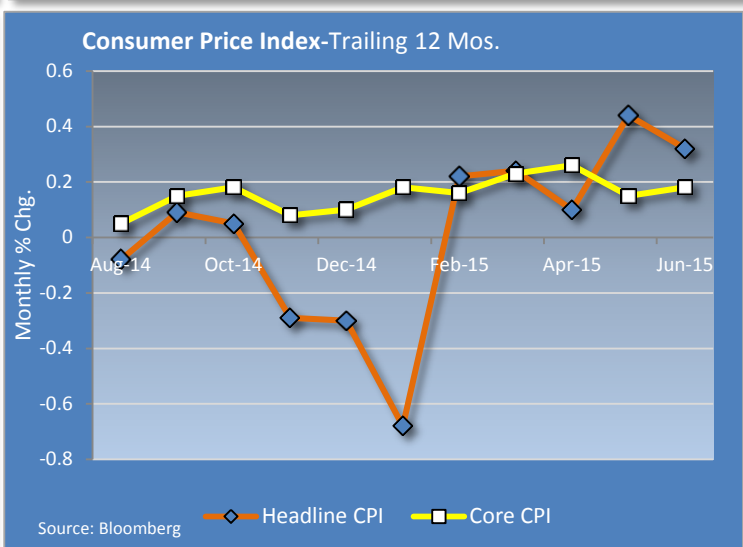
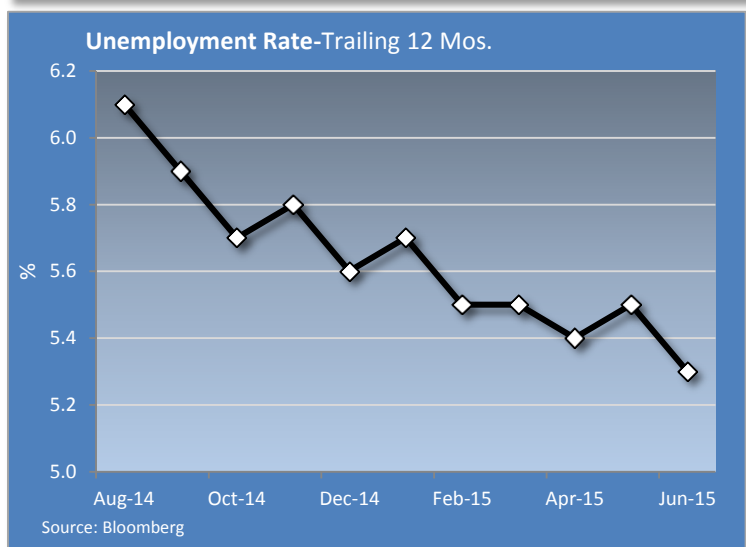
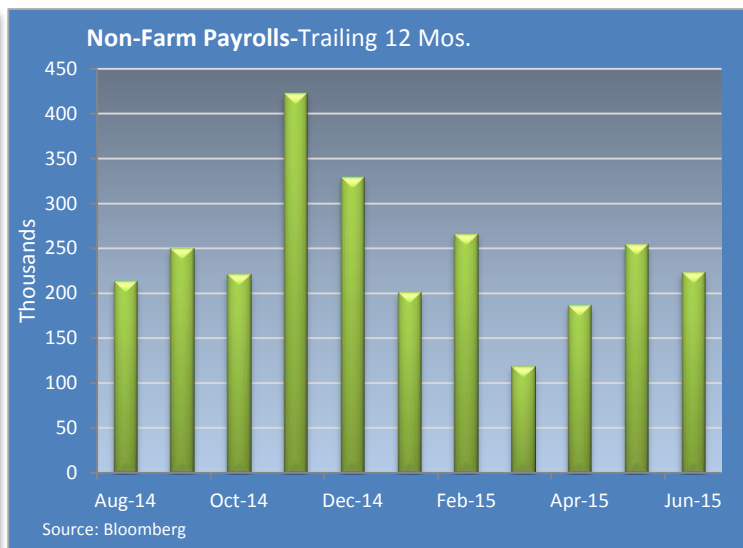
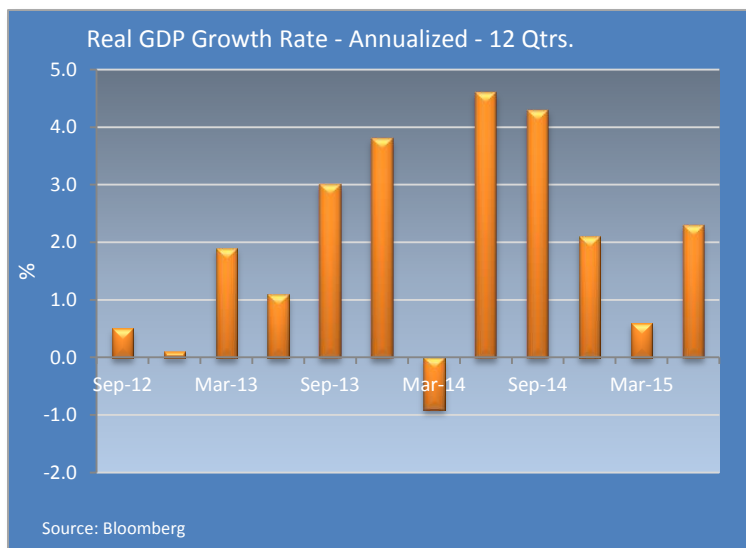
Within this context, stocks generated robust returns for the month. The S&P 500 gained about +2.5% for the month. The Dow Jones Industrials (DJIA), while positive, lagged the S&P 500 with a gain of about +0.8% for the month. The tech-heavy Nasdaq Composite Index rebounded nicely from its steep losses in June, advancing about +2.4% in July. The Russell 2000 Index of small cap stocks underperformed the Russell 1000 Index of large cap stocks, and growth stocks handily outperformed value stocks during the month. In terms of sector performance, the top performers in the month were, consumer staples, utilities and consumer discretionary. Energy and materials were the poorest performers, posting negative returns for the month. REITs bounced back from the significant losses of the prior two months, generating a return of more than +5.0%.

International equity markets did not fare quite as well as domestic markets during July, despite the resolution to the situation in Greece. In Europe, however, economies continue on the mend, and earnings are beginning to show signs of life. European markets posted their best performance since February, driven by positive earnings announcements and an increase in merger activity. The MSCI World ex-U.S. Index booked a slight gain of about +0.5% for the month. Emerging markets suffered again as commodity prices slumped. The MSCI Emerging Markets Index fell by about -7.7% for the month, but the MSCI EAFE Index, which measures developed markets performance, managed to eke out a slight gain of about +1.0%. Regionally, China saw its stock market bubble burst, with prices declining more than -11% during the month. Latin America also performed poorly, posting a decline of about -10.3%.

Fixed-income markets were mixed during July, as most market participants continued to position portfolios ahead of likely Federal Reserve action on interest rates in September. Treasury yield climbed to about 2.40% during the middle of the month, but then meandered back down to about 2.20% at the end of the month as economic data was not quite as robust as had been expected. However, analysts continue to believe that the U.S. economy is recovering well enough that the Fed will likely begin to raise interest rates in September, and perhaps once more by the end of the year. Within this environment, the 10-year U.S. Treasury yield ended the month at about 2.20%, down 14 basis points from the 2.34% level of June 30th. Broad-based fixed-income indices were higher in July, with the Barclays U.S. Aggregate Bond Index advancing about +0.4% for the month. Global fixed-income markets, however, performed poorly as the Barclays Global Aggregate ex-U.S. Index declined by about -1.0%. High yield indices were generally lower for the month, but short-term issues posted modest gains. Municipals also generated solid performance during July.

Brandon Thomas
Chief Investment Officer

ECONOMIC DATA



EUROZONE

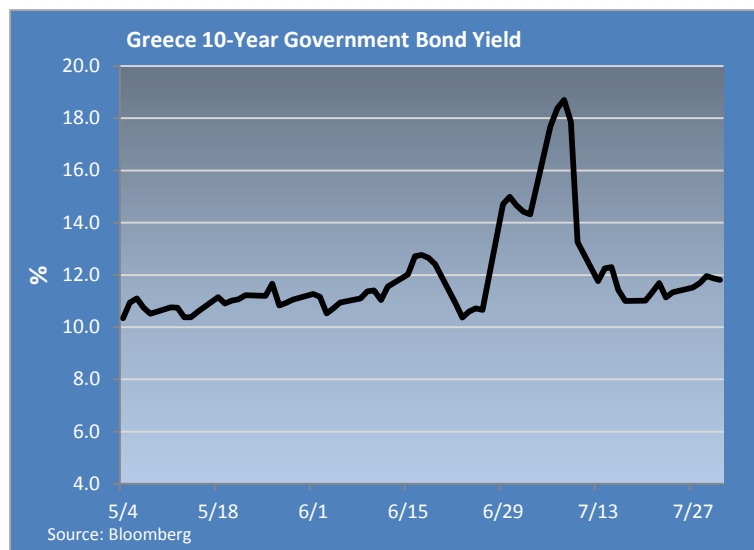
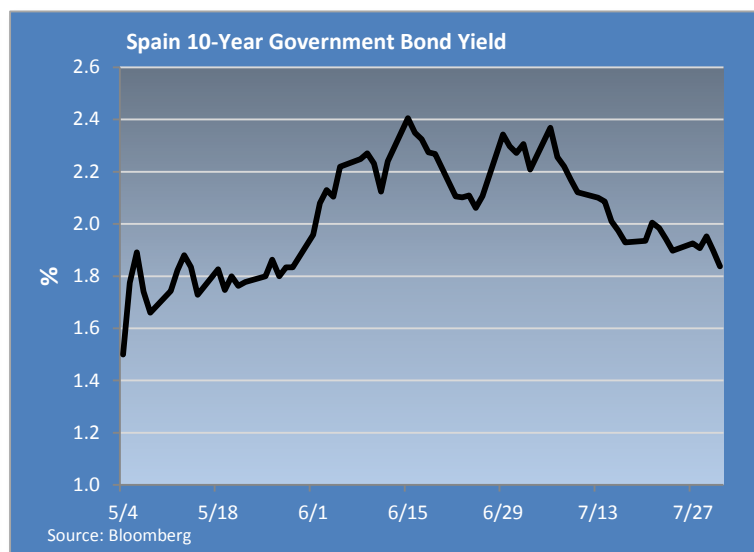
SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.64	5 bps	NM	NM
Greece 10-Yr. Govt.	11.81	26 bps	NM	NM
Italy 10-Yr. Govt.	1.77	8 bps	NM	NM
Spain 10-Yr. Govt.	1.84	5 bps	NM	NM
Belgium 10-Yr. Govt.	0.94	4 bps	NM	NM

Source: Bloomberg

Basis points (bps)

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.93	3 bps	NM	NM
Ireland 10-Yr. Govt.	1.19	6 bps	NM	NM
Portugal 10-Yr. Govt.	2.38	11 bps	NM	NM
Netherlands 10-Yr. Govt.	0.82	3 bps	NM	NM
U.K. 10-Yr. Govt.	1.88	5 bps	NM	NM



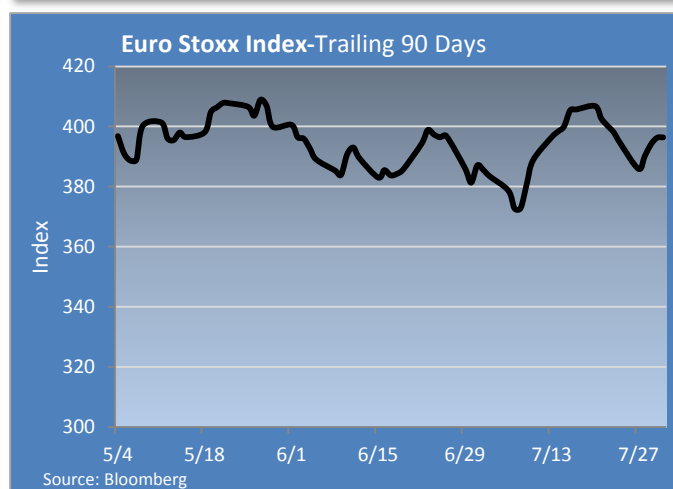
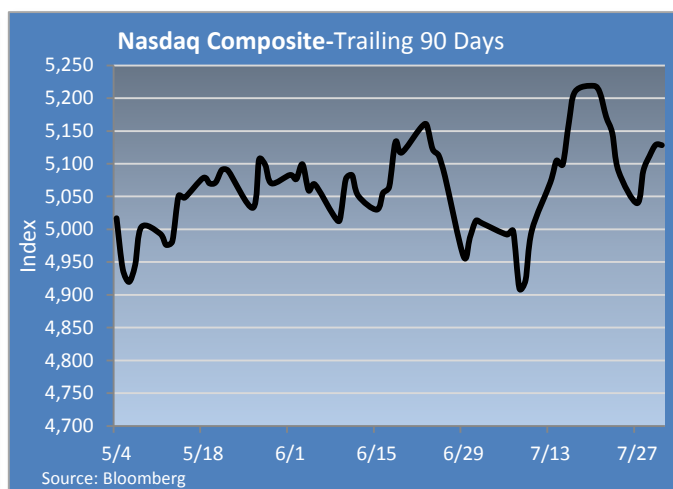
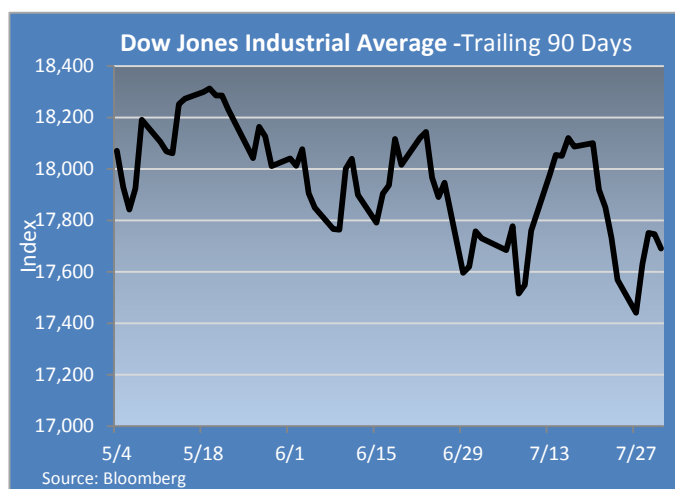
EQUITIES

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	2,103.92	24.27	1.17%	2.19%
Dow Industrials	17,689.86	121.93	0.69%	-0.74%
Nasdaq Composite	5,128.28	39.65	0.78%	8.28%
Russell Global	1,755.39	7.63	0.43%	2.0%
Russell Global EM	2,873.47	-63.00	-2.19%	-5.7%
S&P/TSX (Canada)	14,468.73	282.49	1.99%	-1.12%
Mexico IPC	44,752.93	503.44	1.14%	3.73%
Brazil Bovespa	50,864.77	1618.92	3.29%	1.71%
Euro Stoxx 600	396.37	1.73	0.44%	15.71%
FTSE 100	6,696.28	116.47	1.77%	1.98%
IBEX 35 (Spain)	11,180.70	-128.60	-1.14%	8.77%

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

	Last	Change	% Chg.	YTD %
Swiss Market Index	9,428.17	105.20	1.13%	4.95%
CAC 40 Index (France)	5,082.61	25.25	0.50%	18.95%
DAX Index (Germany)	11,308.99	-38.46	-0.34%	15.33%
Irish Overall Index	6,512.77	30.24	0.47%	24.66%
Nikkei 225	20,585.24	40.71	0.20%	17.96%
Hang Seng Index	24,636.28	-492.23	-1.96%	4.37%
Shanghai Composite	3,663.73	-407.18	-10.00%	13.26%
Kospi Index (S. Korea)	2,030.16	-15.80	-0.77%	5.98%
Taiwan Taiex Index	8,665.34	-102.52	-1.17%	-6.90%
Tel Aviv 25 Index	1,712.61	10.56	0.62%	16.90%
MICEX Index (Russia)	1,669.00	73.39	4.60%	19.50%



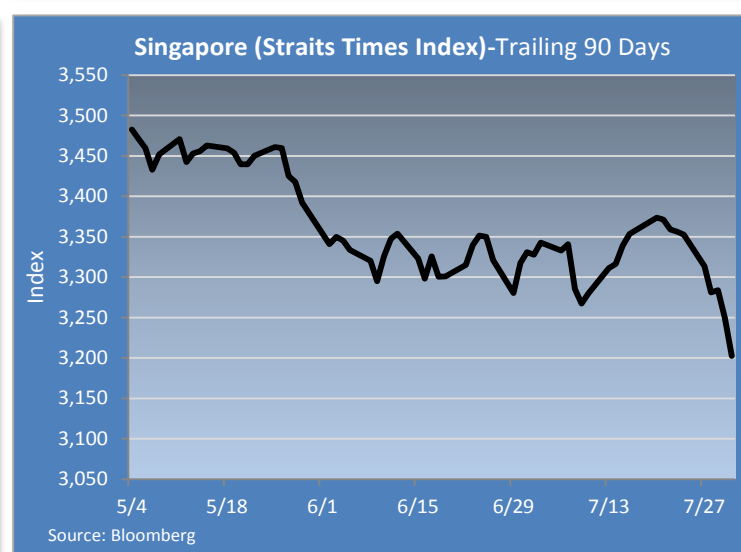
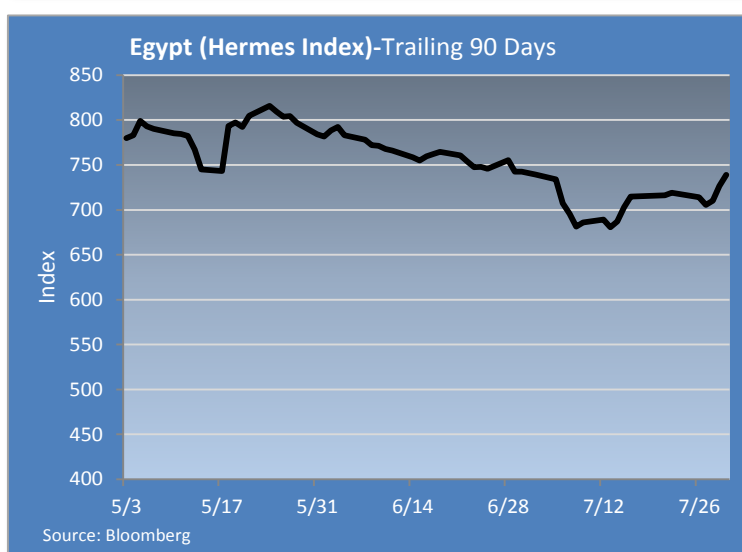
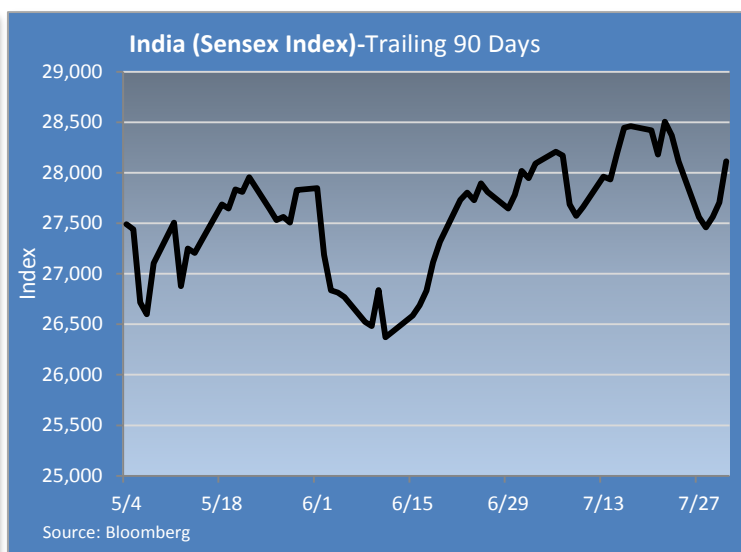
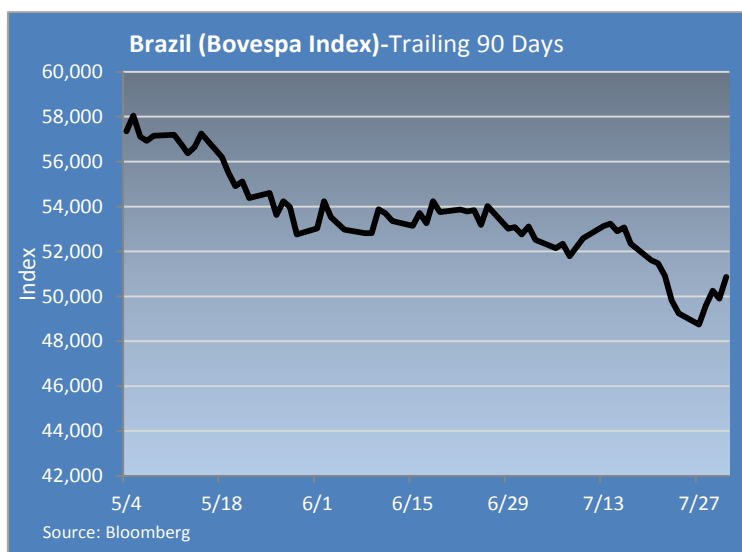
EQUITIES – EMERGING AND FRONTIER MARKETS

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	44,752.93	503.44	1.1%	3.7%
Brazil (Bovespa Index)	50,864.77	1618.92	3.3%	1.7%
MICEX Index (Russia)	1,669.00	73.39	4.6%	19.5%
Czech Republic (Prague)	1,031.47	0.64	0.1%	9.0%
Turkey (Istanbul)	79,909.69	1197.61	1.5%	-6.8%
Egypt (Hermes Index)	738.84	19.70	2.7%	-11.4%
Kenya (Nairobi 20 Index)	4,404.72	-95.71	-2.1%	-13.8%
Saudi Arabia (TASI Index)	9,098.27	-274.47	-2.9%	9.2%
Lebanon (Beirut BLOM Index)	1,177.55	-13.06	-1.1%	0.6%
Palestine	482.41	1.45	0.3%	-4.1%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	24,636.28	-492.23	-2.0%	4.4%
India (Sensex 30)	28,114.56	2.25	0.0%	2.2%
Malaysia (KLCI Index)	1,723.14	2.38	0.1%	-2.2%
Singapore (Straits Times Index)	3,202.50	-150.15	-4.5%	-4.8%
Thailand (SET Index)	1,440.12	-4.54	-0.3%	-3.8%
Indonesia (Jakarta)	4,802.53	-54.07	-1.1%	-8.1%
Pakistan (Karachi KSE 100)	35,741.52	-73.68	-0.2%	11.2%
Vietnam (Ho Chi Minh)	621.06	-10.20	-1.6%	13.8%
Sri Lanka (Colombo)	7,332.05	119.43	1.7%	0.5%
Cambodia (Laos)	1,311.63	-1.52	-0.1%	-7.3%

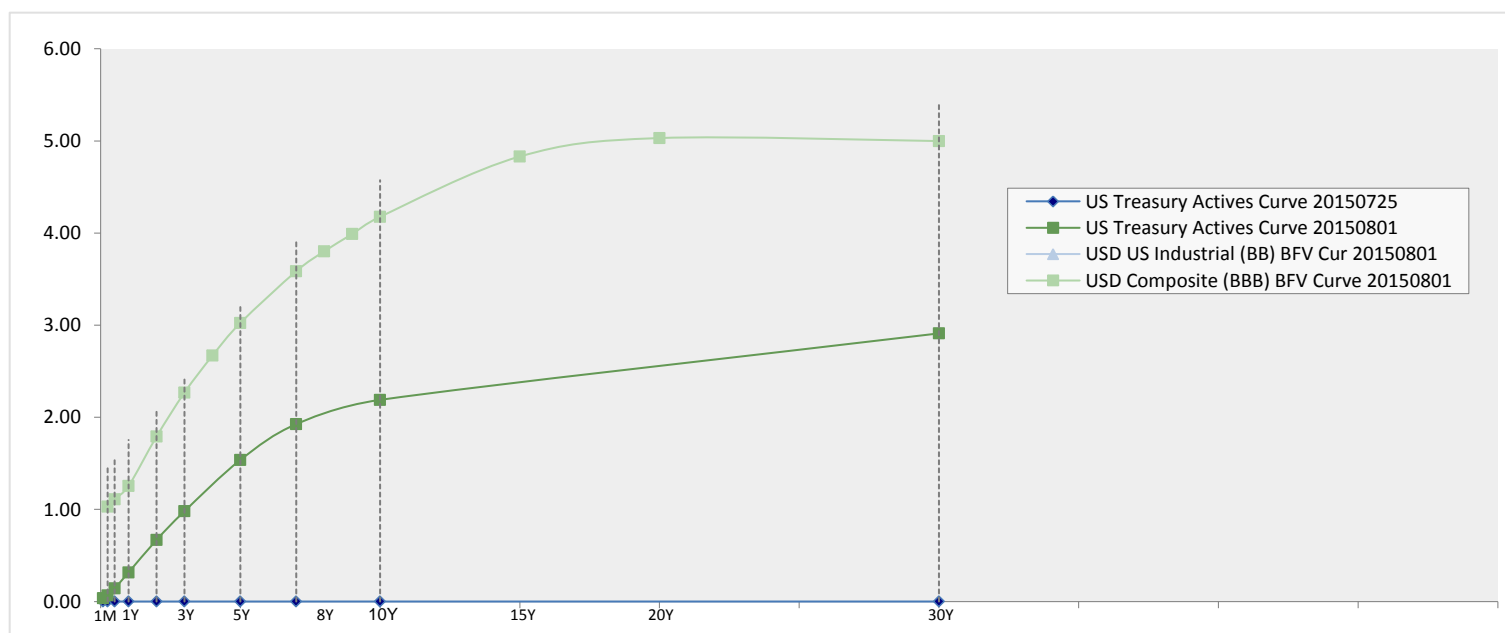


INTEREST RATES

SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.67%	0 bps	NM	NM	Prime Rate	3.25%	0.00	NM	NM
5-Yr. U.S. Treasury	1.55%	-8 bps	NM	NM	Fed Funds Rate	0.25%	0.00	NM	NM
10-Yr. U.S. Treasury	2.21%	-7 bps	NM	NM	Discount Rate	0.75%	0.00	NM	NM
30-Yr. U.S. Treasury	2.93%	-4 bps	NM	NM	LIBOR (3 Mo.)	0.30%	1 bps	NM	NM
German 10-Yr. Govt.	0.64%	5 bps	NM	NM	Bond Buyer 40 Muni	4.11%	-1 bps	NM	NM
France 10-Yr.	0.93%	3 bps	NM	NM	Bond Buyer 40 G.O.	3.75%	NA	NM	NM
Italy 10-Yr.	1.77%	8 bps	NM	NM	Bond Buyer 40 Rev.	4.13%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.04%	-7 bps	NM	NM					

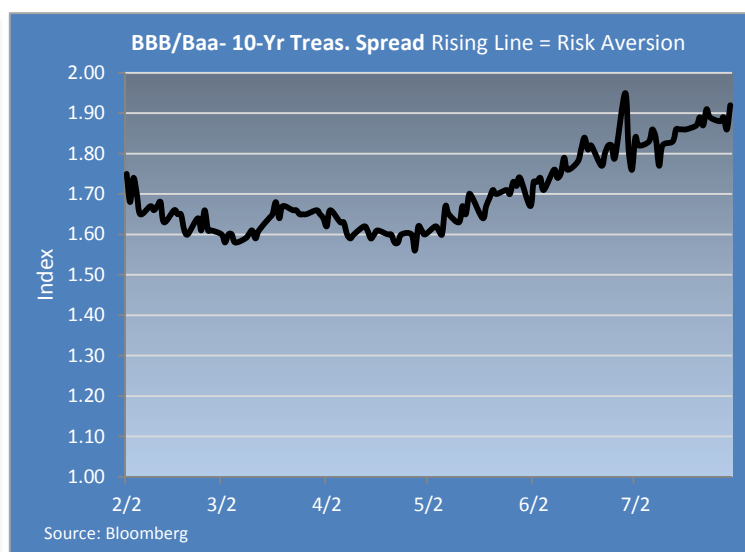
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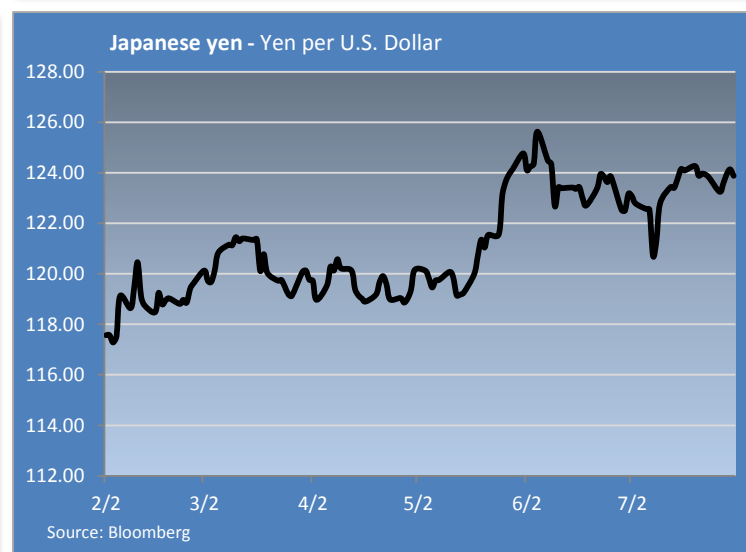
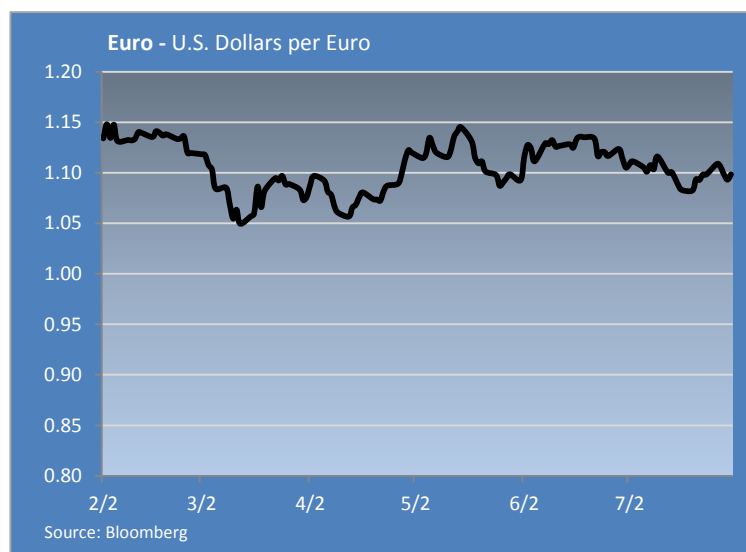
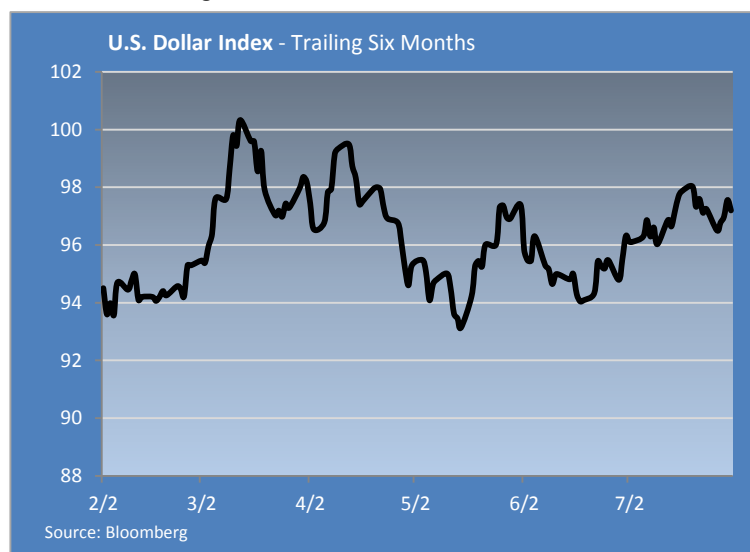
CURRENCIES

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	97.20	-0.048	-0.05%	7.67%
Euro	1.10	0.000	0.01%	-9.20%
Japanese Yen	123.89	0.070	-0.06%	-3.31%
British Pound	1.56	0.011	0.71%	0.26%
Canadian Dollar	1.31	0.004	-0.28%	-11.20%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.21	0.000	0.00%	-0.07%
Swiss Franc	0.97	0.003	-0.30%	2.95%
New Zealand Dollar	0.66	0.002	0.32%	-15.36%
Brazilian Real	3.42	0.064	-1.87%	-22.27%
Mexican Peso	16.11	-0.153	0.95%	-8.45%

Source: Bloomberg



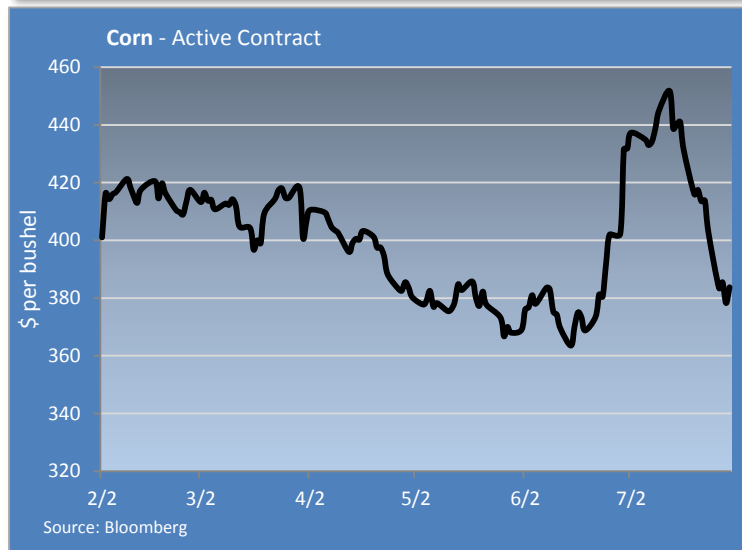
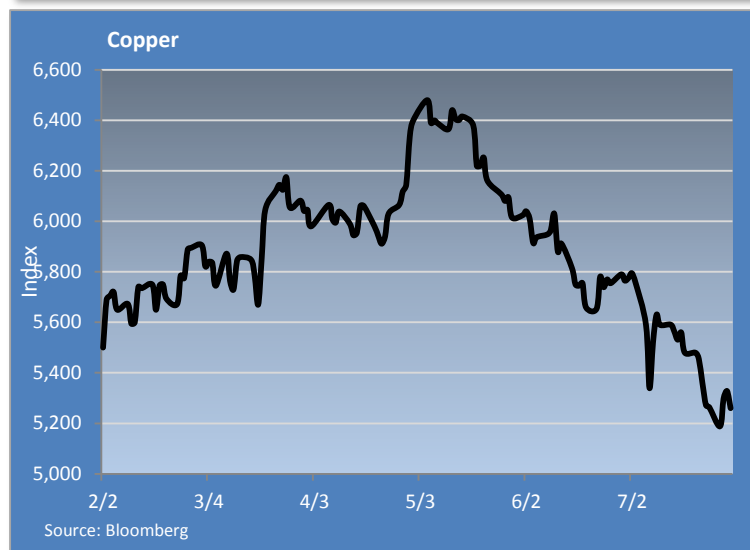
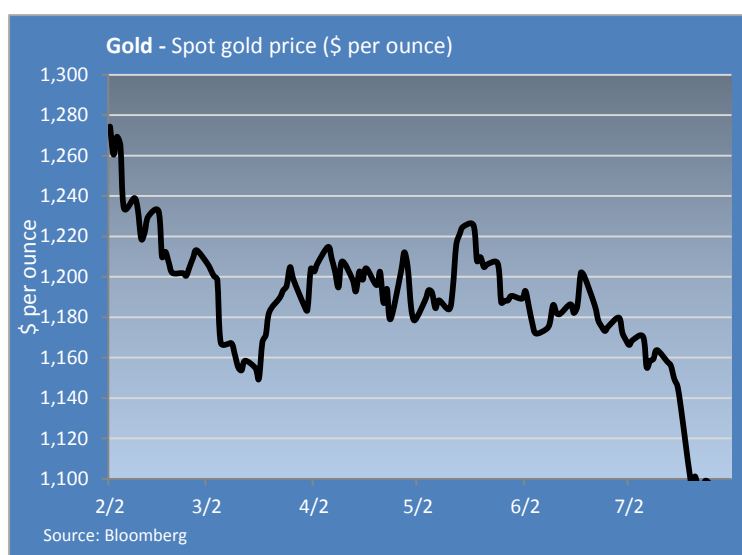
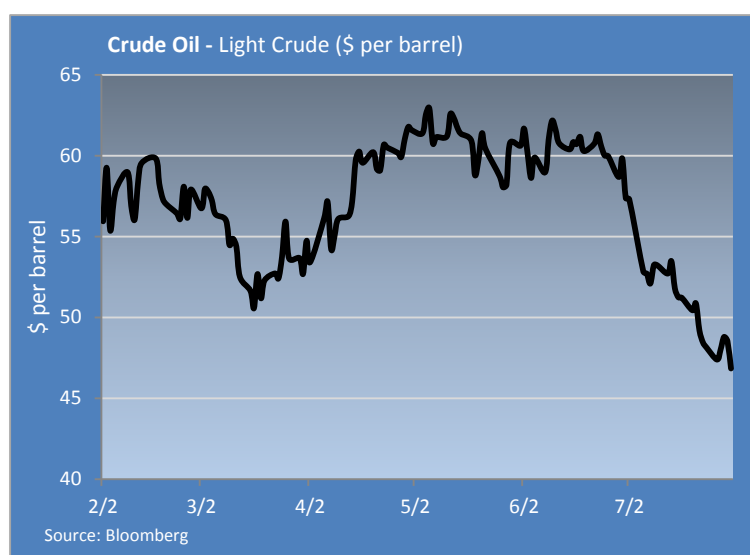
COMMODITIES

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
DJ UBS Comm. Idx.	91.78	-1.50	-1.61%	-12.03%
Rogers Int. Comm. Idx.	2434.59	-43.93	-1.77%	-12.82%
Crude Oil	\$46.81	-\$1.30	-2.70%	-18.54%
Natural Gas	\$2.72	-\$0.06	-2.05%	-9.73%
Gasoline (\$/Gal.)	\$2.67	-\$0.06	-2.06%	18.97%
Heating Oil	158.08	-5.71	-3.49%	-15.36%
Gold Spot	\$1,095.56	-\$3.67	-0.33%	-7.51%
Silver Spot	\$14.77	\$0.09	0.59%	-6.02%

	Last	Change	% Chg.	YTD %
Platinum Spot	\$983.90	-\$3.82	-0.39%	-18.55%
Corn	381.25	-21.50	-5.34%	-9.44%
Wheat	499.25	-12.50	-2.44%	-17.45%
Soybeans	940.25	-24.75	-2.56%	-6.49%
Sugar	11.14	-0.10	-0.89%	-28.91%
Orange Juice	123.60	0.60	0.49%	-13.20%
Aluminum	1,643.00	0.50	0.03%	-11.31%
Copper	5,260.00	-3.00	-0.06%	-16.51%

Source: Bloomberg; % change is based on price.



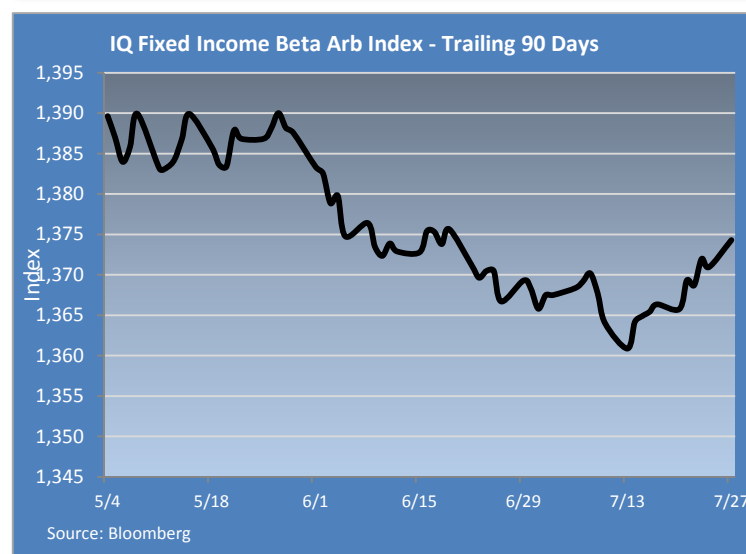
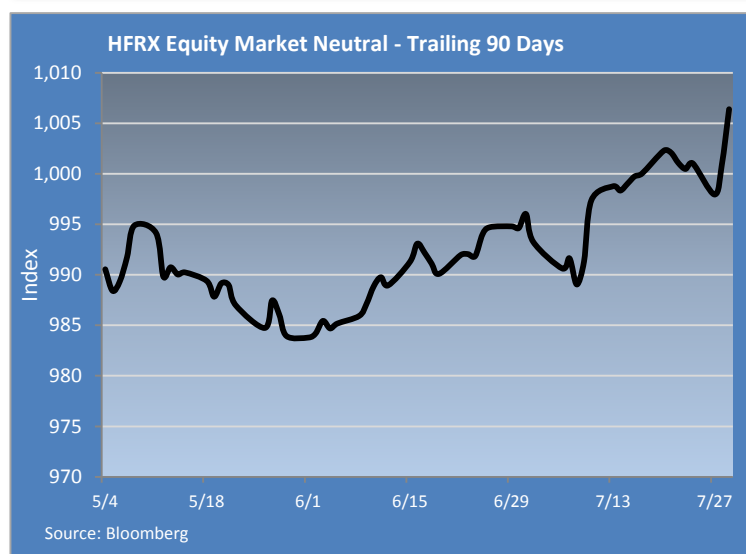
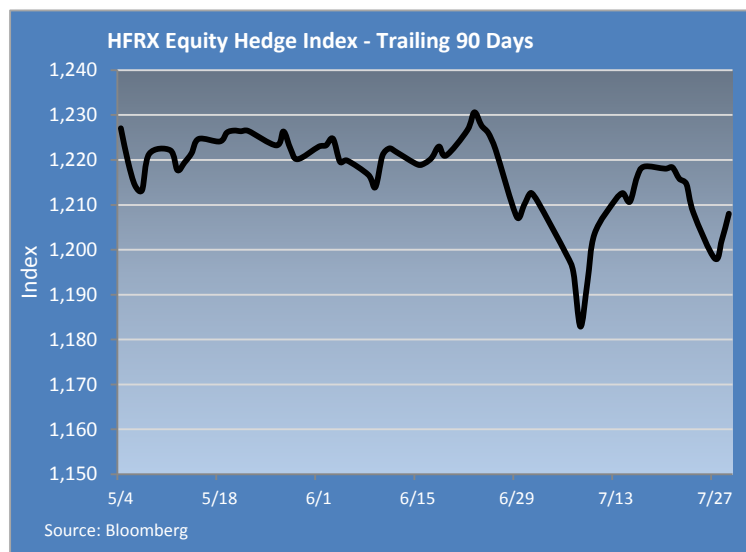
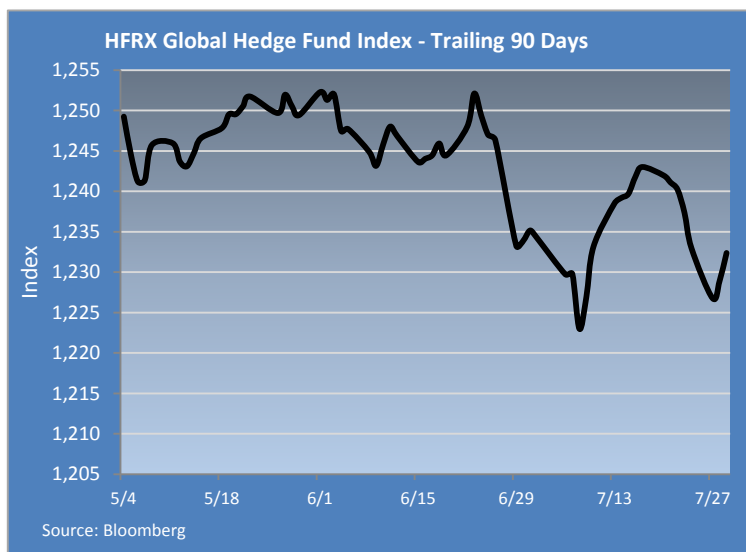
ALTERNATIVE INVESTMENTS

SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

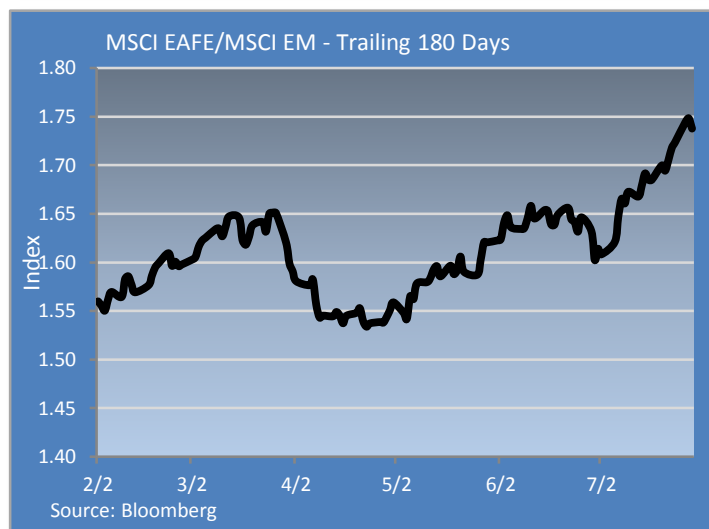
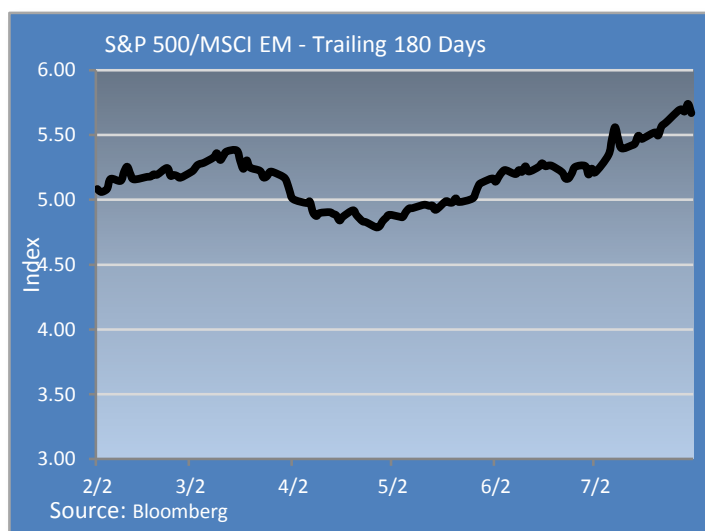
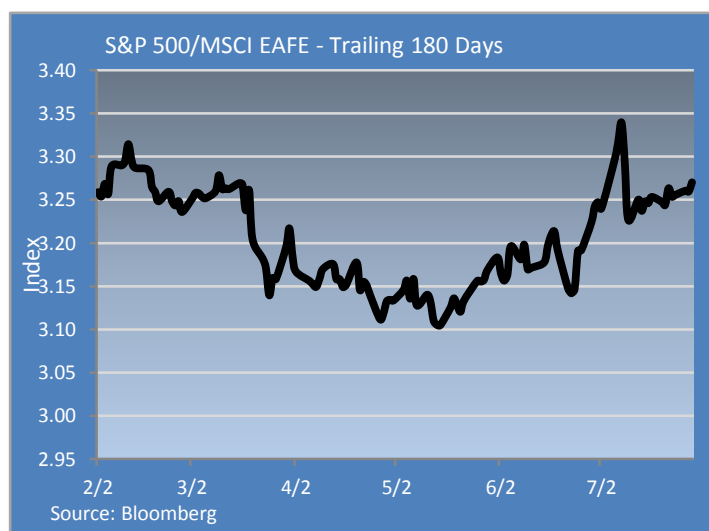
	Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1237.34	0.44	0.04%	1.23%
HFRX Equity Market Neutral	1000.48	4.05	0.40%	1.90%
HFRX Equity Hedge Index	1214.62	-2.49	-0.21%	2.01%
HFRX Event-Driven Index	1515.62	-3.41	-0.23%	-0.55%
HFRX Absolute Return Index	1021.32	2.39	0.23%	2.46%

	Last	Change	% Chg.	YTD %
HFRX Distressed Index	1014.62	-0.89	-0.09%	-0.04%
HFRX Merger Arbitrage Index	1668.11	4.25	0.25%	4.24%
HFRX Convertible Arbitrage Index	723.64	0.26	0.04%	2.76%
HFRX Macro CTA Index	1205.76	5.29	0.44%	1.44%
IQ Fixed Income Beta Arb Index	1376.11	5.15	0.38%	-0.83%

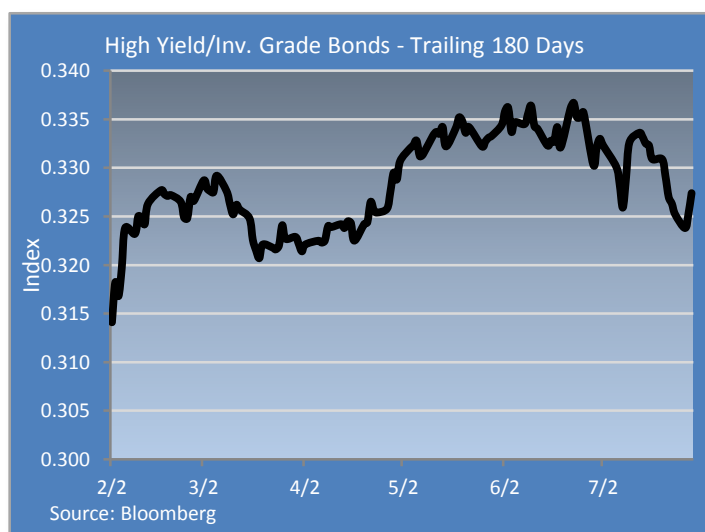
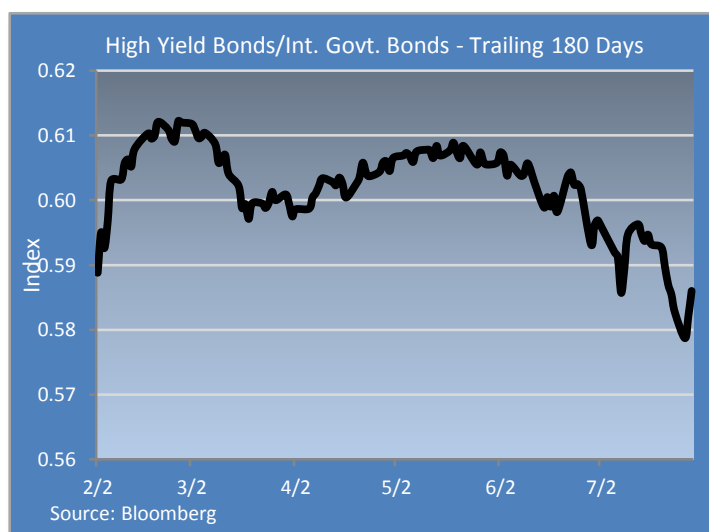
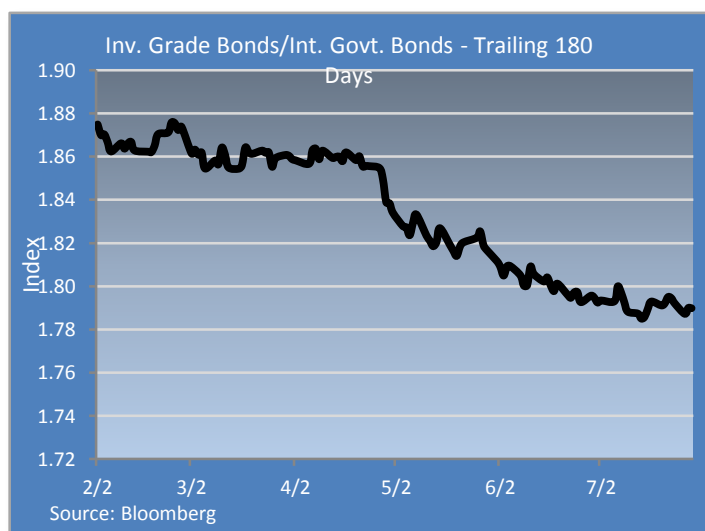
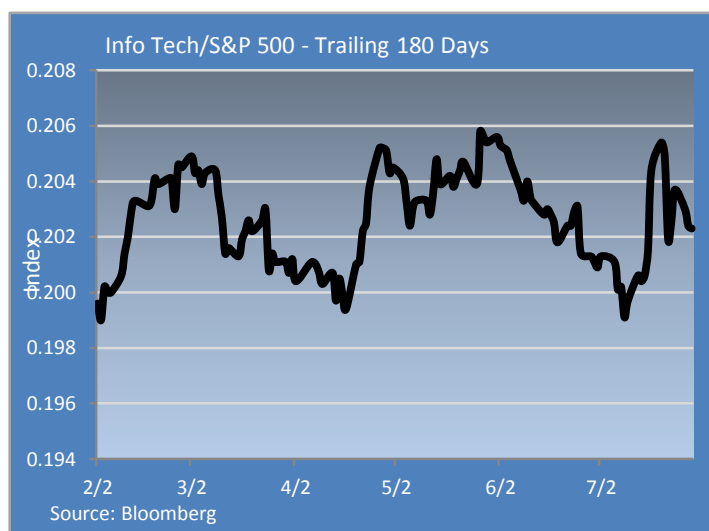
Source: Bloomberg; Index % change is based on price.



PORTFOLIO CONSTRUCTION



PORTFOLIO CONSTRUCTION (cont'd.)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			5/14	5/21	5/28	6/4	6/11	6/18	6/25	7/2	7/9	7/16	7/23	7/30
Equity	Domestic Equity	Large Cap (R200)	1.65%	0.43%	-0.49%	-1.18%	0.66%	0.56%	-0.85%	-1.14%	-1.23%	3.86%	-0.95%	0.33%
		Small Cap (R2000)	1.60%	0.93%	-0.29%	-0.14%	1.41%	1.24%	-0.11%	-2.73%	-1.13%	3.13%	-2.19%	-1.04%
	Int'l. Equity	MSCI EAFE	2.61%	0.31%	-1.79%	-0.52%	-0.42%	-0.75%	1.53%	-2.81%	-2.17%	4.28%	-0.89%	-0.97%
		MSCI Em. Mkts.	1.06%	-0.30%	-2.24%	-2.13%	-1.14%	0.08%	1.08%	-1.69%	-5.32%	2.38%	-1.93%	-3.19%
Fixed Income	BarCap Agg. (AGG)		-0.17%	0.15%	0.20%	-1.00%	-0.29%	0.15%	-0.37%	-0.03%	0.37%	-0.06%	0.33%	-0.06%
	High Yield (JNK)		0.56%	-0.20%	0.13%	-1.24%	-0.26%	-0.15%	-0.05%	-0.88%	-0.73%	0.66%	-1.36%	0.45%
Commodities	DJ UBS Index		2.32%	-1.65%	-3.46%	-0.10%	1.44%	-0.88%	0.30%	0.96%	-2.77%	0.97%	-3.76%	-1.87%
Alternatives	Hedge Funds (HFRX Global)		0.27%	0.47%	0.00%	-0.24%	0.04%	-0.17%	0.08%	-1.02%	-0.59%	1.21%	-0.36%	-0.32%
Asset Allocation	60/40*		1.07%	0.30%	-0.48%	-0.96%	0.10%	0.23%	-0.11%	-1.17%	-0.98%	2.25%	-0.69%	-0.31%
	48/32/20 (w/Alts.)**		0.91%	0.33%	-0.39%	-0.82%	0.09%	0.15%	-0.07%	-1.14%	-0.90%	2.04%	-0.62%	-0.31%

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	0.96	1.06	1.09	1.05	1.14	1.14	1.06	1.26	1.11	1.52	1.05	1.51	1.08	1.28
Large Cap Growth	1.04	1.00	1.10	1.14	1.10	1.19	1.19	1.11	1.32	1.15	1.59	1.09	1.57	1.12	1.33
Large Cap Value	0.95	0.91	1.00	1.04	1.00	1.08	1.08	1.01	1.20	1.05	1.44	0.99	1.43	1.02	1.21
Mid Cap Core	0.91	0.88	0.97	1.00	0.96	1.04	1.05	0.97	1.16	1.01	1.39	0.96	1.38	0.98	1.17
Mid Cap Growth	0.95	0.91	1.00	1.04	1.00	1.09	1.09	1.01	1.20	1.05	1.45	1.00	1.44	1.02	1.22
Mid Cap Value	0.88	0.84	0.92	0.96	0.92	1.00	1.00	0.93	1.11	0.97	1.33	0.92	1.32	0.94	1.12
Small Cap Core	0.87	0.84	0.92	0.96	0.92	1.00	1.00	0.93	1.10	0.97	1.33	0.91	1.32	0.94	1.12
Small Cap Growth	0.94	0.90	0.99	1.03	0.99	1.07	1.08	1.00	1.19	1.04	1.43	0.98	1.42	1.01	1.20
Small Cap Value	0.79	0.76	0.84	0.87	0.83	0.90	0.91	0.84	1.00	0.88	1.21	0.83	1.20	0.85	1.01
Int'l. Developed	0.90	0.87	0.95	0.99	0.95	1.03	1.04	0.96	1.14	1.00	1.38	0.95	1.37	0.97	1.16
Emerging Markets	0.66	0.63	0.69	0.72	0.69	0.75	0.75	0.70	0.83	0.73	1.00	0.69	0.99	0.71	0.84
REITs	0.96	0.92	1.01	1.04	1.00	1.09	1.09	1.02	1.21	1.06	1.46	1.00	1.44	1.03	1.22
Commodities	0.66	0.64	0.70	0.72	0.70	0.76	0.76	0.70	0.84	0.73	1.01	0.69	1.00	0.71	0.85
Int. Bond	0.93	0.89	0.98	1.02	0.98	1.06	1.06	0.99	1.17	1.03	1.42	0.97	1.40	1.00	1.19
High Yield	0.78	0.75	0.83	0.86	0.82	0.89	0.90	0.83	0.99	0.87	1.19	0.82	1.18	0.84	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 **European Central Bank (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. 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. 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. The **Consumer Price Index (CPI)** measures the change in the cost of a fixed basket of products and services. The **Producer Price Index (PPI)** program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services.

The **Dow Jones Industrial Average (DOW or DJIA)** 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 Index** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **US Dollar Index** is a 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 Index (Nikkei 225 or Nikkei)** is a stock market index for the Tokyo Stock Exchange 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 (FTSE 100)** is a share index of the 100 companies listed on the London Stock Exchange (LSE) with the highest market capitalization. The **Bloomberg Commodity Index (formerly the Dow Jones-UBS Commodity Index)** tracks prices of futures contracts on physical commodities on the commodity markets and is designed to minimize concentration in any one commodity or sector (currently 22 commodity futures in seven sectors). The **Barclays Capital 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 Capital 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 Capital 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 Capital 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 **Barclays Capital 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 **Barclays Capital 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. The **Barclays Capital U.S. Corporate High-Yield Index** is composed of fixed-rate, publicly issued, non-investment grade debt. The **Barclays Capital 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. The **Citigroup World Government Bond Index** measures the performance of fixed-rate, local currency, investment grade sovereign bonds and comprises sovereign debt from over 20 countries, denominated in a variety of currencies. 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 **HFRI 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 HFRI Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRI Indices. The **University of Michigan Consumer Sentiment Index (MCSI)** is a survey of consumer confidence conducted by the University of Michigan using telephone surveys to gather information on consumer expectations regarding the overall economy. 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 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 **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 EAFE Index** is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. 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 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 **MSCI World ex-U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries - excluding the US. 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 **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.

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