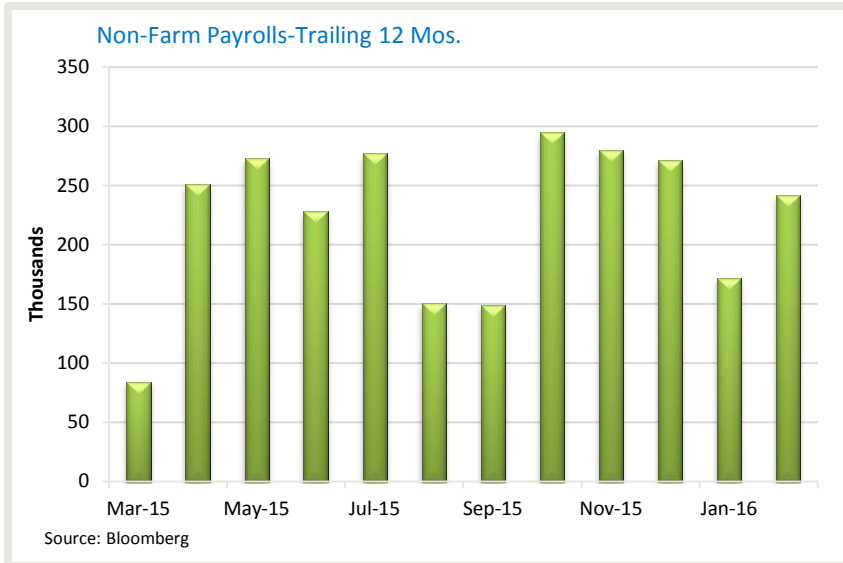


Weekly Market Review

March 11, 2016

Chart of the Week



Weekly Highlights

- **Although the European Central Bank (ECB) announced it would cut interest rates further into negative territory and expand its bond purchase program,** market reaction has been somewhat lukewarm. The euro surged against the dollar after the announcement, suggesting that many investors doubt the effectiveness of using additional monetary easing to fight deflation in Europe.
- **Treasury yields continued to rise.** The 10-Year Treasury yield is closing in on 2% as economic data continues to improve.
- **Crude oil prices continued to rally,** approaching \$40 a barrel and almost back to beginning-year level. Improving economic data along with speculations on curtailing oil production have propelled the rally.

Talking Points

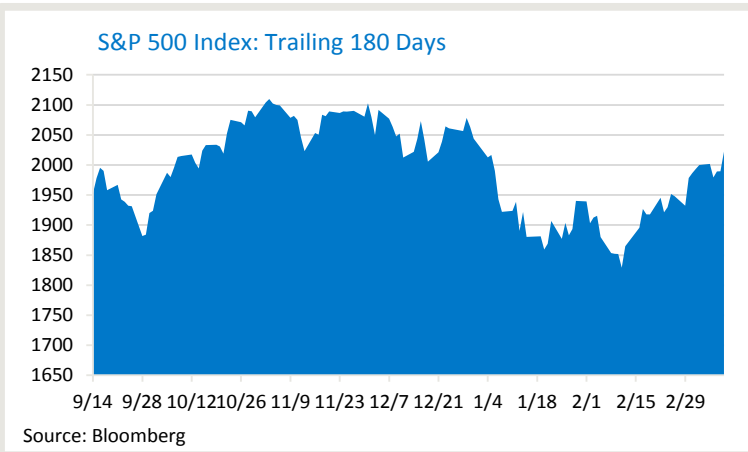
- **Among equities,** large caps outperformed small caps, growth stocks trailed value stocks, domestic stocks underperformed international stocks, and emerging markets trailed developed markets.
- **Treasury yields were higher this week.** The 10-Year Treasury yield jumped, closing in on the 2% level.
- **Commodity indices soared.** Crude oil prices continued to rally, approaching \$40 dollar a barrel, and almost back to beginning-year level.
- **The dollar index declined.** Despite aggressive easing measures announced by the ECB, the euro surged against the dollar.
- **All eyes were on the ECB, as no major economic data was released this week.** The ECB announced monetary easing measures that were more aggressive than expected, but market response has been somewhat lukewarm.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,022.19	22.20	1.11%	-1.1%
Dow Industrials	17,213.31	206.54	1.21%	-1.2%
Nasdaq	4,748.47	31.44	0.67%	-5.2%
Russell 2000	1,087.56	5.62	0.52%	-4.3%
Euro Stoxx Index	342.23	0.43	0.13%	-6.4%
Shanghai Composite	2,810.31	-63.84	-2.22%	-20.6%
Russell Global	1,608.94	-10.68	-0.66%	-3.6%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	2,512.63	0.68	0.03%	-1.0%
10-Year US Treas.	1.98	9 bps	NM	NM
DJ UBS Comm. Idx.	79.95	1.56	2.00%	1.8%
Gold	\$1,250.11	-\$8.92	-0.71%	17.8%
Crude Oil	\$38.53	\$2.64	7.35%	-1.5%
Dollar Index	96.22	-1.10	-1.13%	-2.4%
VIX Index	16.50	-0.36	-2.14%	-9.4%



	One Week			YTD		
	Value	Growth		Value	Growth	
L	1.19%	0.99%	0.80%	-0.90%	-1.62%	-2.26%
	1.51%	1.22%	0.93%	1.12%	-0.51%	-2.12%
S	0.95%	0.52%	0.07%	-0.83%	-4.26%	-7.62%

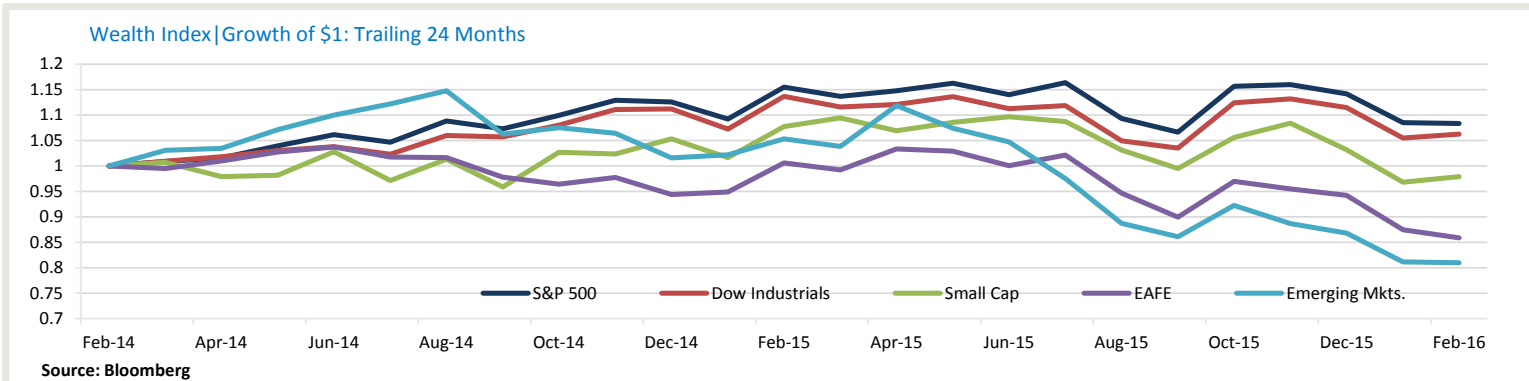
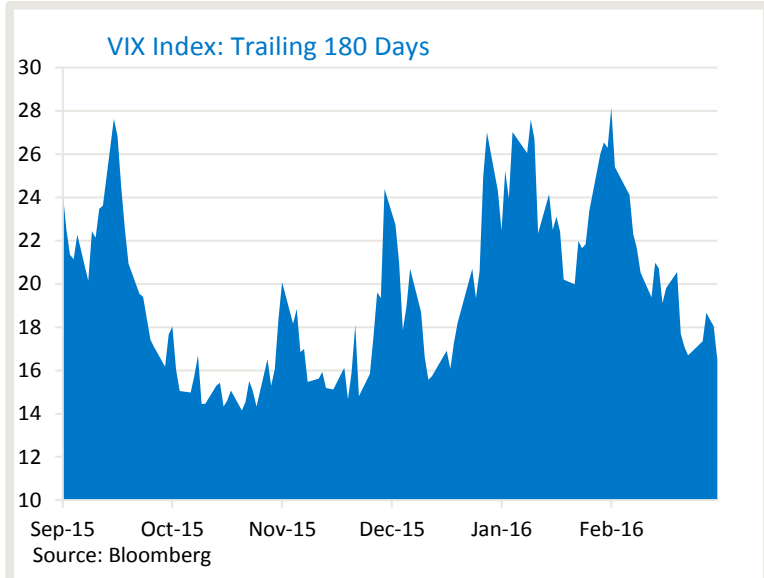
Source: Bloomberg

Sector Performance:

S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.8	0.57%	-1.5%
Consumer Staples	10.5	0.63%	3.3%
Energy	6.9	1.89%	3.0%
Financials	15.9	0.99%	-6.0%
Health Care	14.5	1.66%	-5.1%
Industrials	10.0	0.48%	1.1%
Information Technology	20.4	1.13%	-1.9%
Materials	2.8	2.14%	1.8%
Telecom Services	2.8	1.21%	12.4%
Utilities	3.4	2.13%	10.5%

Source: Bloomberg



The Economy and Markets

A Macro View: The ECB Speaks—Will Markets Heed?

While overall market volatility has receded since the intense bouts of selling in January and February, the past week has demonstrated that we are not yet out of those proverbial woods.

The most consequential news of the week was the much-anticipated announcement by the European Central Bank and its head Mario Draghi that the institution was committed to more aggressive measures: an extended period of both quantitative easing and negative interest rates. The goal of these policies is to combat what the ECB sees as a serious threat of European-wide deflation, which it hopes to accomplish by encouraging more borrowing and deploying more capital to spur economic activity in the Eurozone.

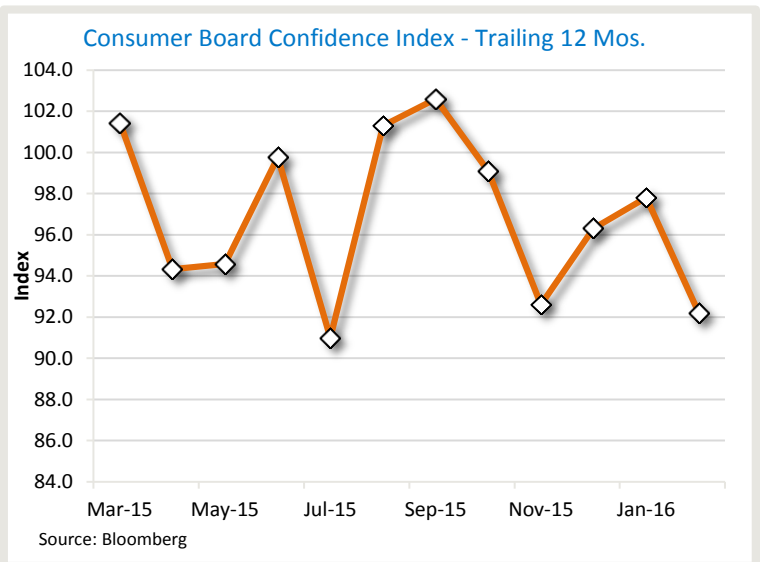
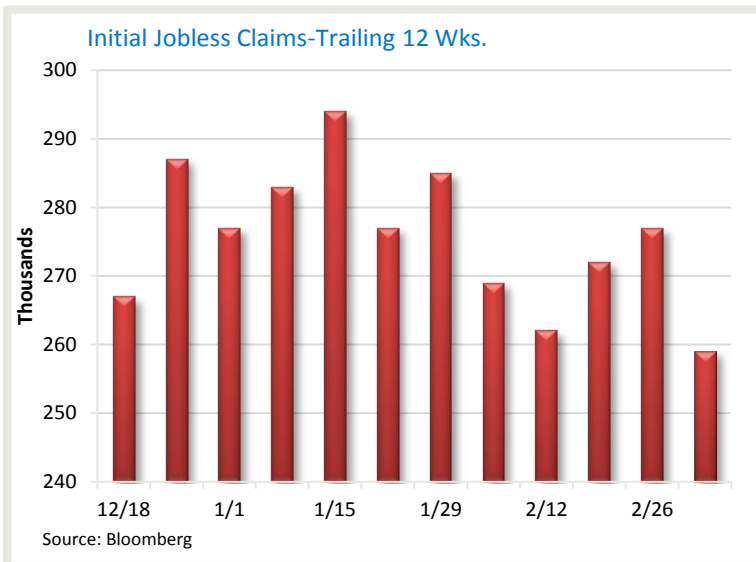
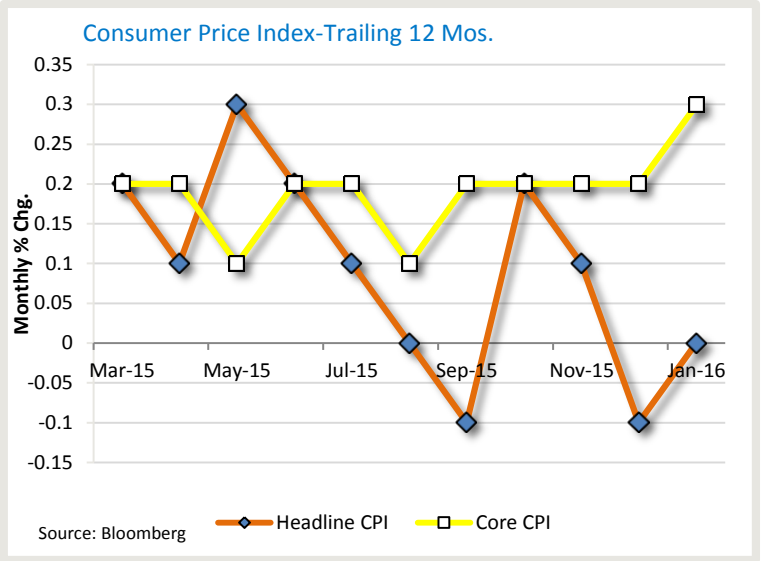
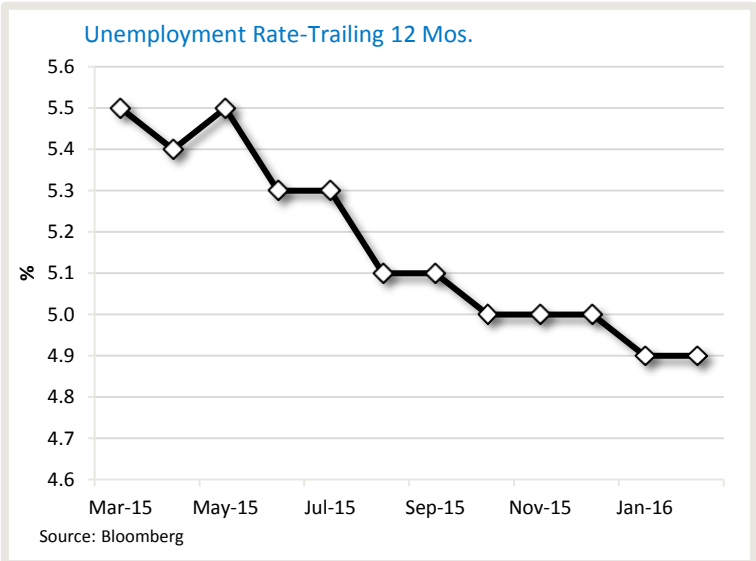
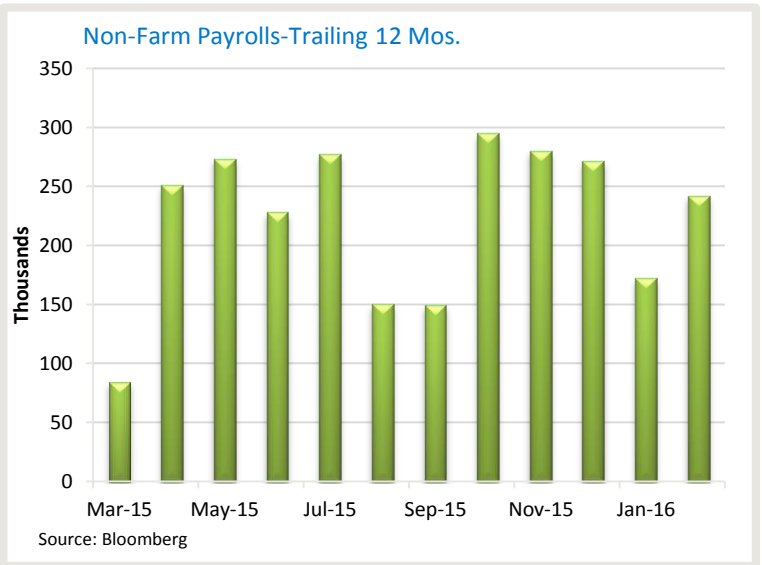
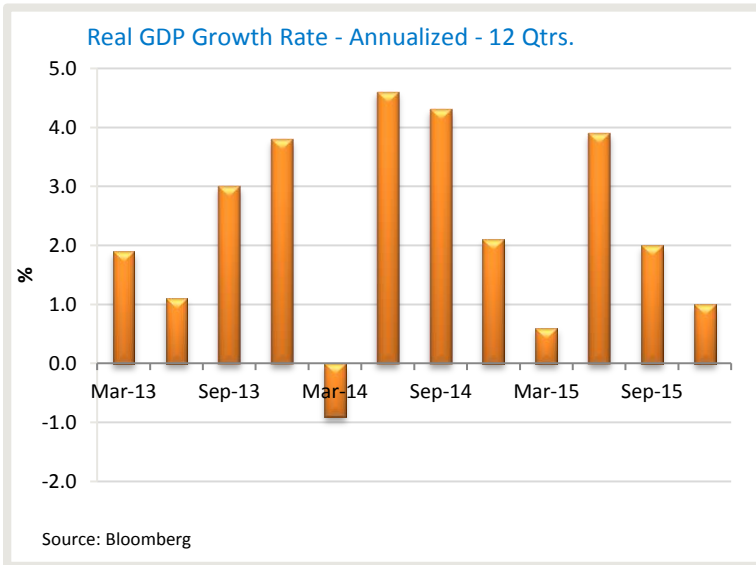
It remains to be seen how well these unconventional policies will work to rouse flagging demand. Japan has already been experimenting in similar fashion with, at best, mixed results, and the U.S. version of quantitative easing certainly bolstered financial markets but did little to increase wages or investment. It may be that the tools available to central banks, as expansive as those tools may be, are simply too limited in the absence of structural reforms that can only be accomplished by governments. We will see.

Financial markets, however, are quite sensitive to these moves, and yet do not know how to anticipate their effects. Hence the wild gyrations at the end of this week in both exchange rates and equity markets. Traders and algorithms, both of which tend to dominate trading flows these days, swung back and forth with lots of motion but little conviction about overall direction.

Add to this mix the escalating noise of an unusual American presidential election and you have a recipe for continued bouts of market volatility. For investors and advisers, however, that noise should not be confused with substantive change in the overall macro-economic and investing picture. U.S. companies other than energy and commodity-related names are in solid shape with very healthy balance sheets, and although American consumers may not be seeing much in terms of wage gains, they are certainly benefitting from lower energy prices and a general absence of inflation. These facts should remain in the forefront, even as they tend to fade to the background in the face of the daily noise and drama that unfolds in the world of economic policy and financial markets.

Zachary Karabell
Head of Global Strategy

Economic Data



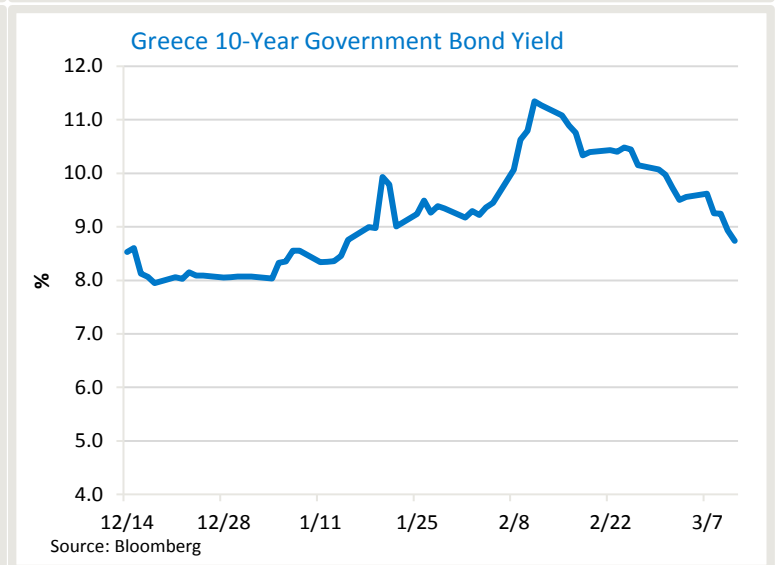
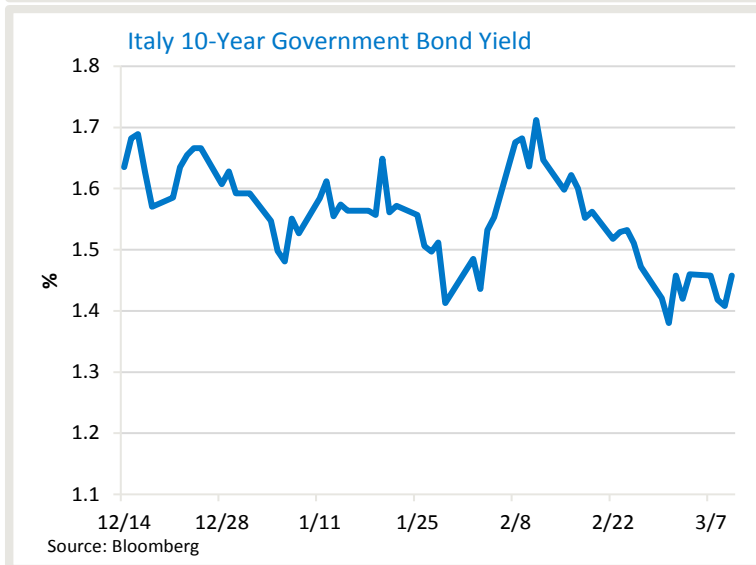
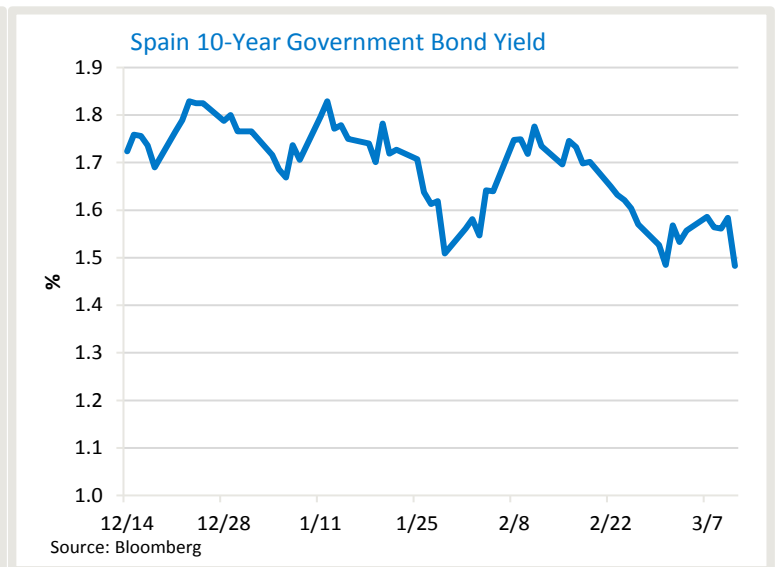
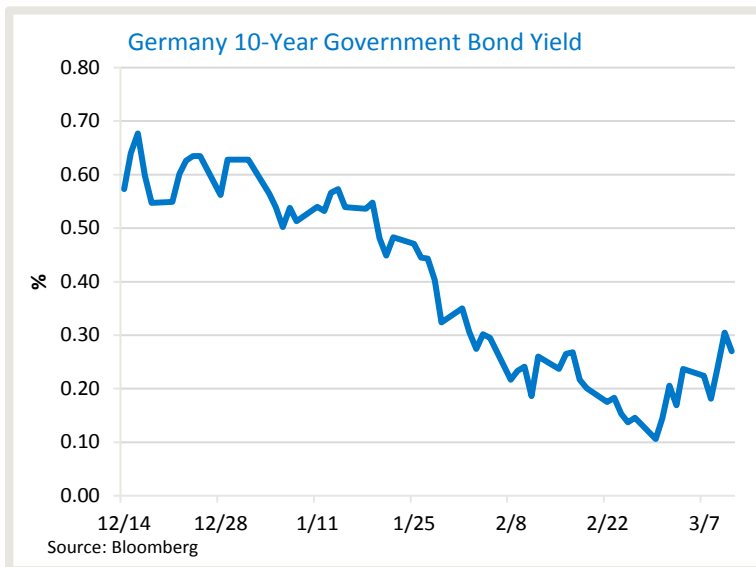
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.27	-3 bps	NM	NM
Greece 10-Yr. Govt.	8.74	41 bps	NM	NM
Italy 10-Yr. Govt.	1.33	12 bps	NM	NM
Spain 10-Yr. Govt.	1.48	7 bps	NM	NM
Belgium 10-Yr. Govt.	0.66	3 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.62	5 bps	NM	NM
Ireland 10-Yr. Govt.	0.85	9 bps	NM	NM
Portugal 10-Yr. Govt.	2.91	14 bps	NM	NM
Netherlands 10-Yr. Govt.	0.36	1 bps	NM	NM
U.K. 10-Yr. Govt.	1.57	-8 bps	NM	NM

Source: Bloomberg
Basis points (bps)

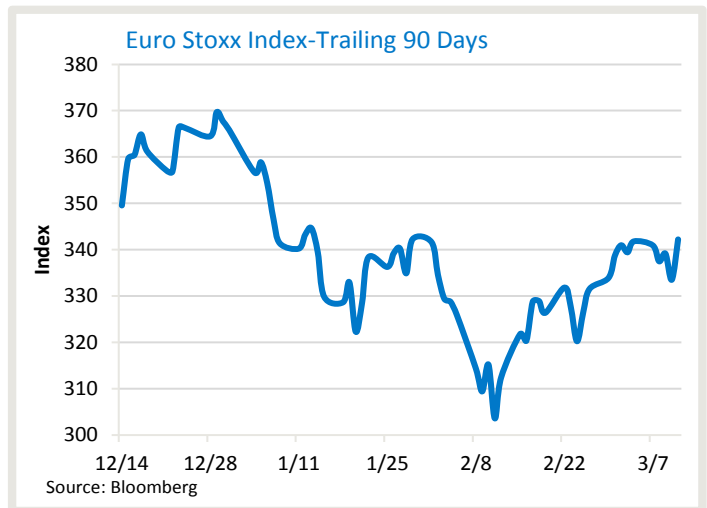
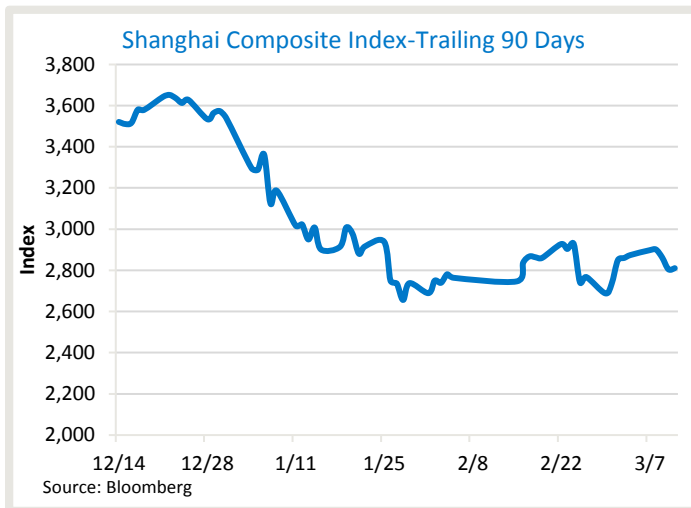
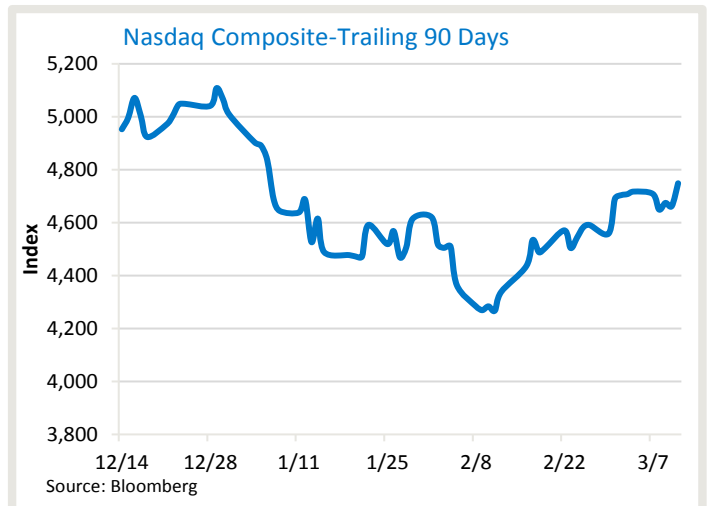
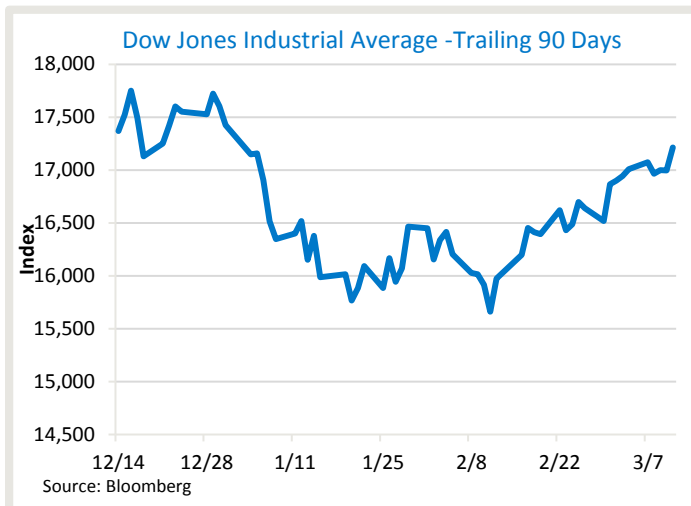


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,022.19	22.20	1.11%	-1.06%	Swiss Market Index	7,998.43	15.86	0.20%	-9.30%
Dow Industrials	17,213.31	206.54	1.21%	-1.22%	CAC 40 Index (France)	4,492.79	36.17	0.81%	-3.11%
Nasdaq Composite	4,748.47	31.44	0.67%	-5.17%	DAX Index (Germany)	9,831.13	6.96	0.07%	-8.49%
Russell Global	1,608.94	-10.68	-0.66%	-3.6%	Irish Overall Index	6,341.75	-22.09	-0.35%	-6.62%
Russell Global EM	2,512.63	0.68	0.03%	-1.0%	Nikkei 225	16,938.87	-75.91	-0.45%	-11.01%
S&P/TSX (Canada)	13,522.00	309.50	2.34%	3.94%	Hang Seng Index	20,199.60	22.90	0.11%	-7.82%
Mexico IPC	44,735.50	-113.52	-0.25%	4.09%	Shanghai Composite	2,810.31	-63.84	-2.22%	-20.59%
Brazil Bovespa	49,638.68	553.81	1.13%	14.51%	Kospi Index (S. Korea)	1,971.41	15.78	0.81%	0.51%
Euro Stoxx 600	342.23	0.43	0.13%	-6.45%	Taiwan Taiex Index	8,706.14	62.59	0.72%	4.41%
FTSE 100	6,139.79	-59.64	-0.96%	-1.64%	Tel Aviv 25 Index	1,478.61	28.86	1.99%	-3.28%
IBEX 35 (Spain)	9,090.60	279.00	3.17%	-4.75%	MICEX Index (Russia)	1,876.54	-1.75	-0.09%	6.54%

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



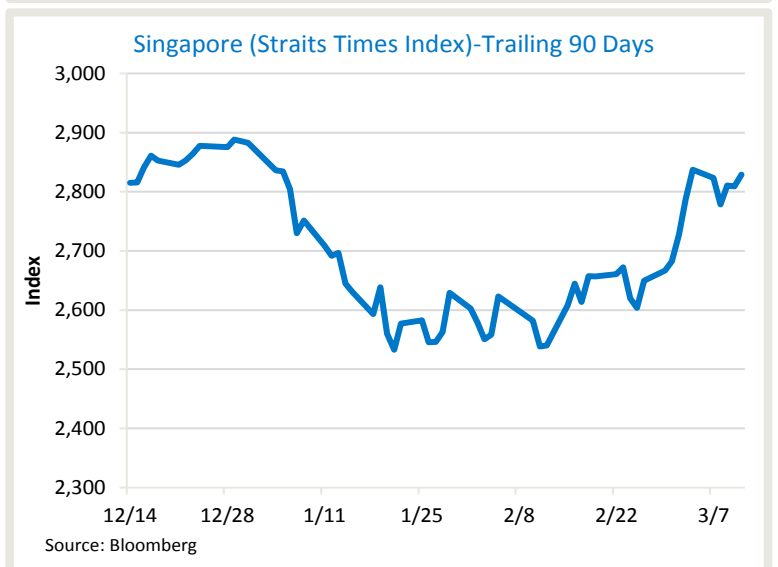
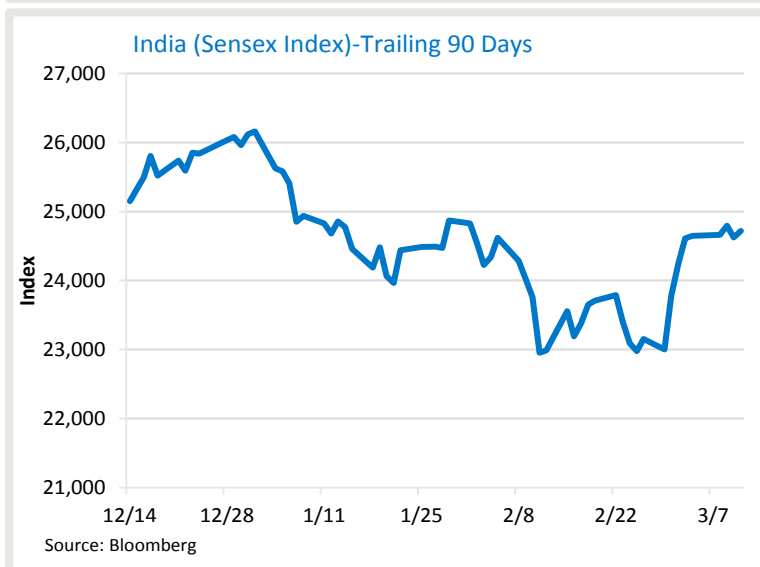
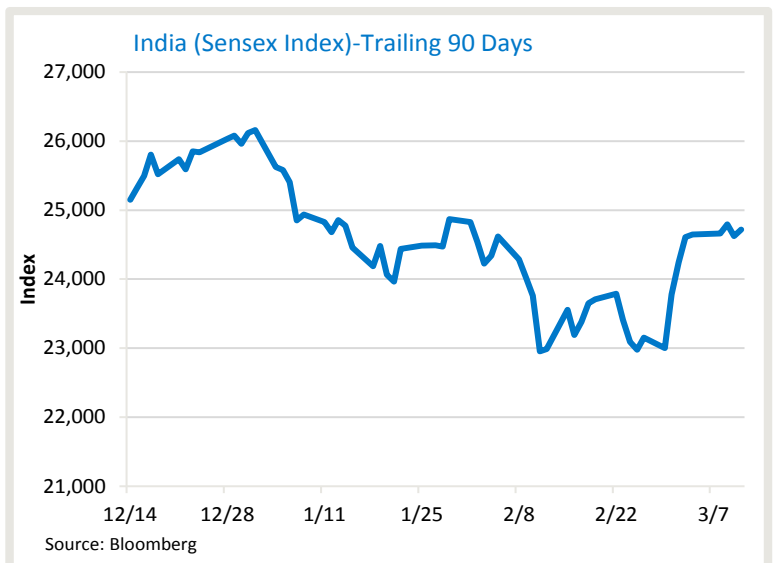
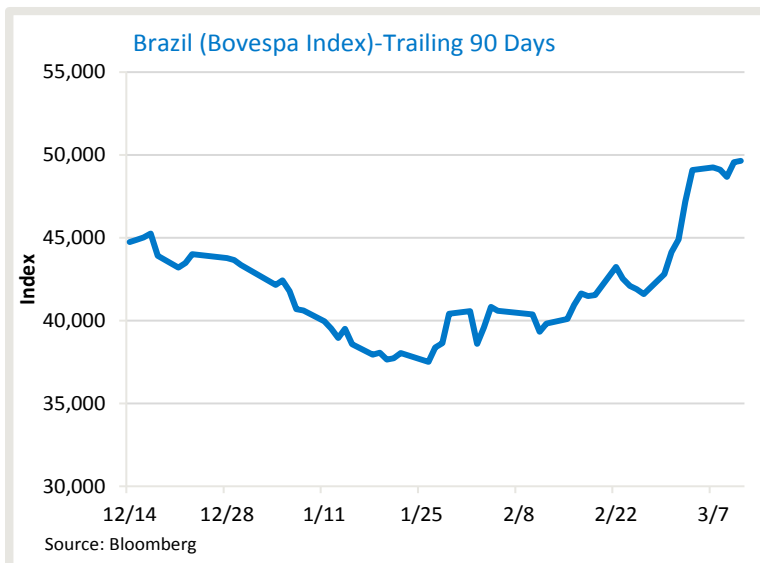
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	44,735.50	-113.52	-0.3%	4.1%
Brazil (Bovespa Index)	49,638.68	553.81	1.1%	14.5%
MICEX Index (Russia)	1,876.54	-1.75	-0.1%	6.5%
Czech Republic (Prague)	907.56	17.87	2.0%	-5.1%
Turkey (Istanbul)	79,380.18	2189.04	2.8%	10.7%
Egypt (Hermes Index)	596.45	37.02	6.6%	-5.4%
Kenya (Nairobi 20 Index)	3,958.82	-22.65	-0.6%	-2.0%
Saudi Arabia (TASI Index)	6,354.48	138.17	2.2%	-8.1%
Lebanon (Beirut BLOM Index)	1,152.69	3.55	0.3%	-1.4%
Palestine	527.81	-6.12	-1.1%	-0.9%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	20,199.60	22.90	0.1%	-7.8%
India (Sensex 30)	24,717.99	71.51	0.3%	-5.4%
Malaysia (KLCI Index)	1,696.54	4.05	0.2%	0.2%
Singapore (Straits Times Index)	2,828.86	-8.14	-0.3%	-1.9%
Thailand (SET Index)	1,393.41	13.88	1.0%	8.2%
Indonesia (Jakarta)	4,813.78	-30.26	-0.6%	4.8%
Pakistan (Karachi KSE 100)	32,669.16	227.42	0.7%	-0.4%
Vietnam (Ho Chi Minh)	577.26	3.61	0.6%	-0.3%
Sri Lanka (Colombo)	6,019.95	-40.96	-0.7%	-12.7%
Cambodia (Laos)	1,149.68	-17.88	-1.5%	-2.0%

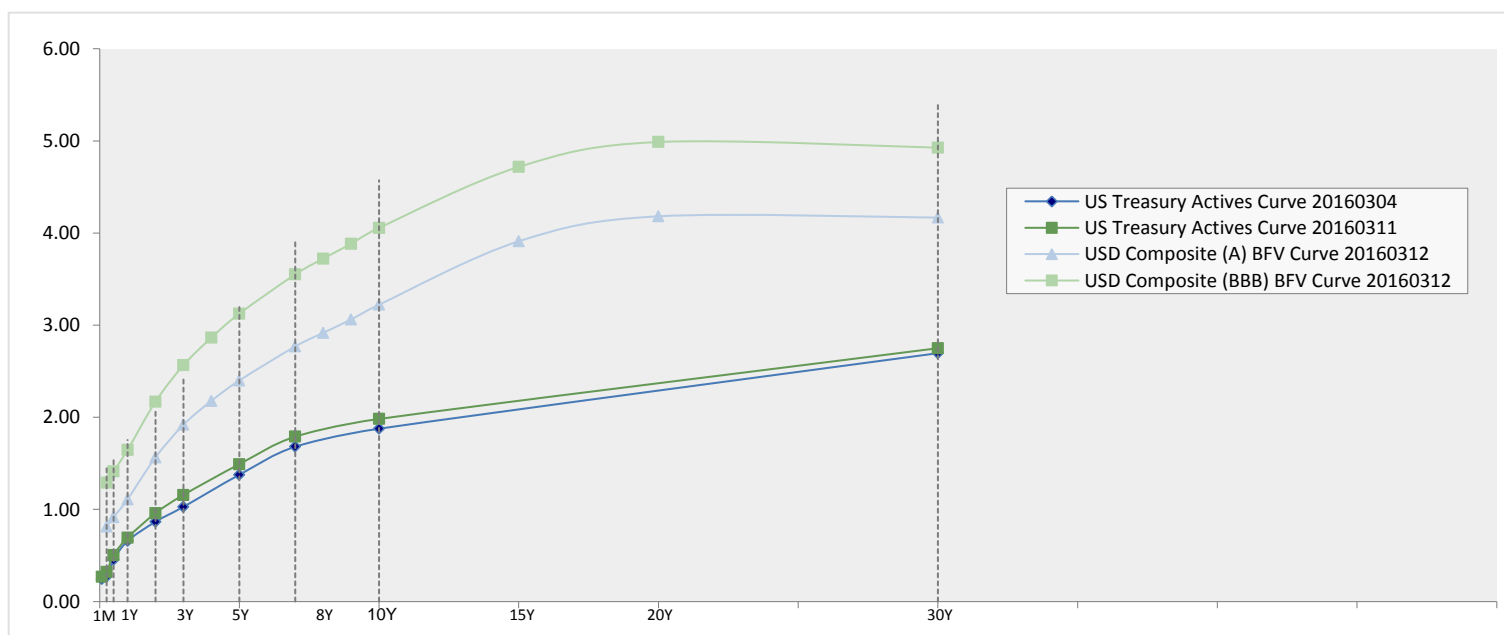


Interest Rates

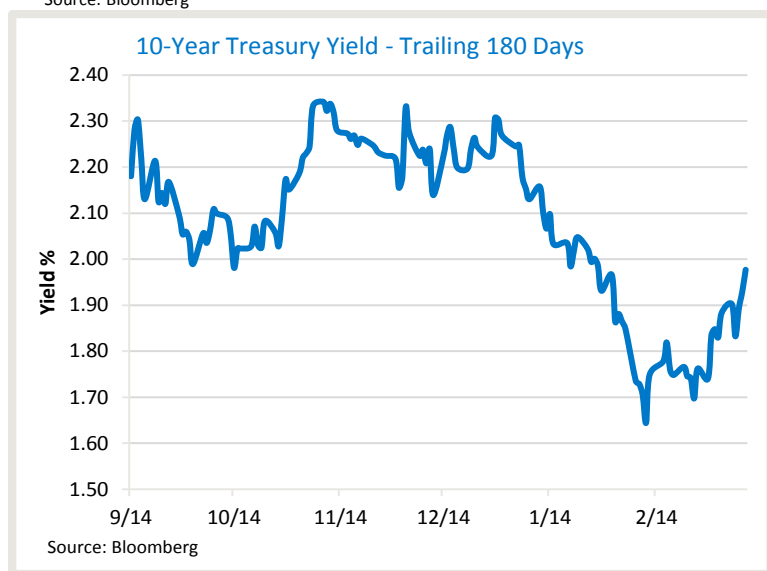
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.96%	-2 bps	NM	NM	Prime Rate	3.50%	0.00	NM	NM
5-Yr. U.S. Treasury	1.48%	10 bps	NM	NM	Fed Funds Rate	0.50%	0.00	NM	NM
10-Yr. U.S. Treasury	1.98%	9 bps	NM	NM	Discount Rate	1.00%	0.00	NM	NM
30-Yr. U.S. Treasury	2.75%	4 bps	NM	NM	LIBOR (3 Mo.)	0.63%	0 bps	NM	NM
German 10-Yr. Govt.	0.27%	-3 bps	NM	NM	Bond Buyer 40 Muni	3.43%	-4 bps	NM	NM
France 10-Yr.	0.62%	5 bps	NM	NM	Bond Buyer 40 G.O.	3.42%	NA	NM	NM
Italy 10-Yr.	1.33%	12 bps	NM	NM	Bond Buyer 40 Rev.	3.86%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.45%	-10 bps	NM	NM					

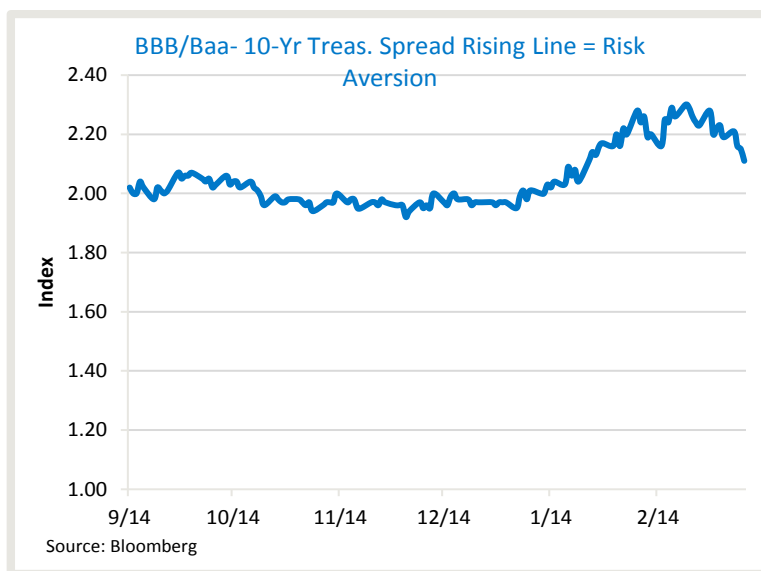
Source: Bloomberg



Source: Bloomberg



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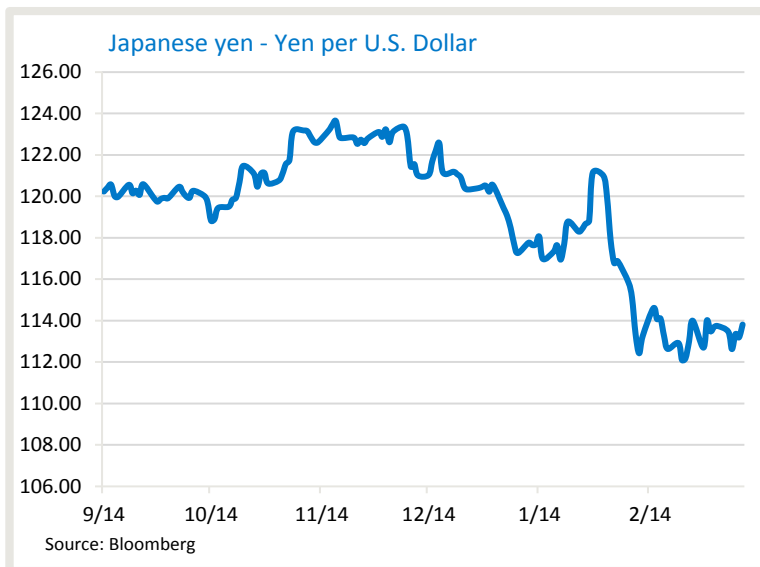
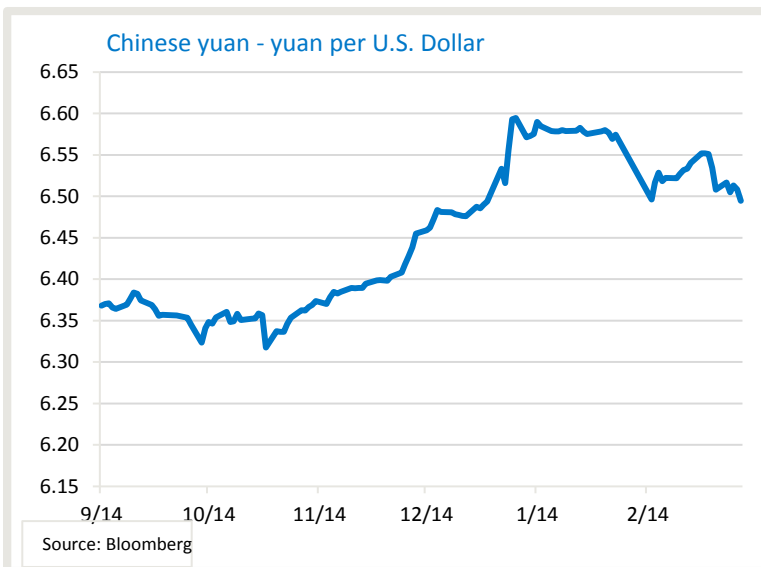
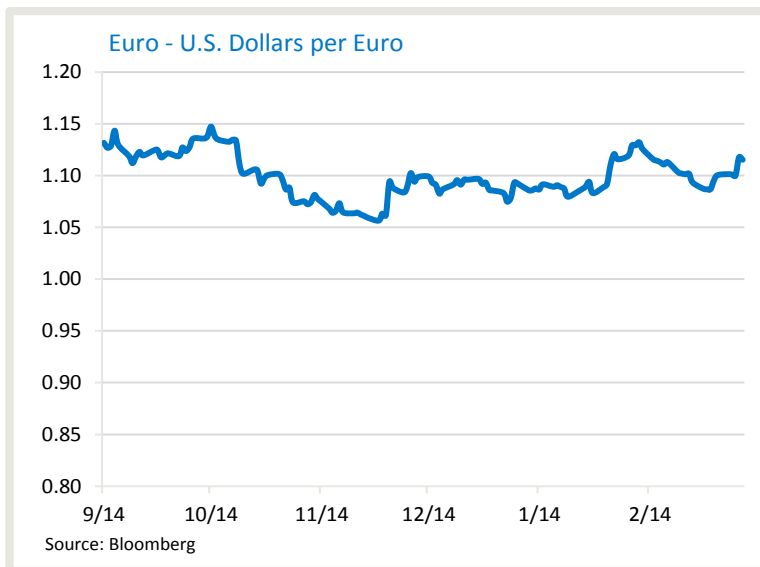
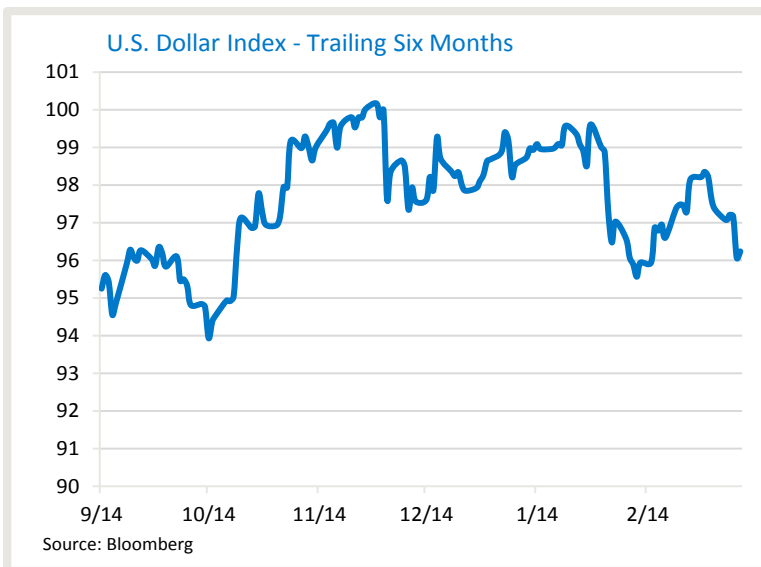
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	96.22	-1.099	-1.13%	-2.42%
Euro	1.11	0.015	1.34%	2.68%
Japanese Yen	113.80	0.070	-0.06%	5.63%
British Pound	1.44	0.016	1.09%	-2.39%
Canadian Dollar	1.32	-0.009	0.69%	4.63%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.49	-0.014	0.21%	-0.01%
Swiss Franc	0.98	-0.010	1.03%	1.98%
New Zealand Dollar	0.67	-0.007	-0.97%	-1.26%
Brazilian Real	3.59	-0.167	4.67%	10.46%
Mexican Peso	17.70	-0.082	0.47%	-2.74%

Source: Bloomberg

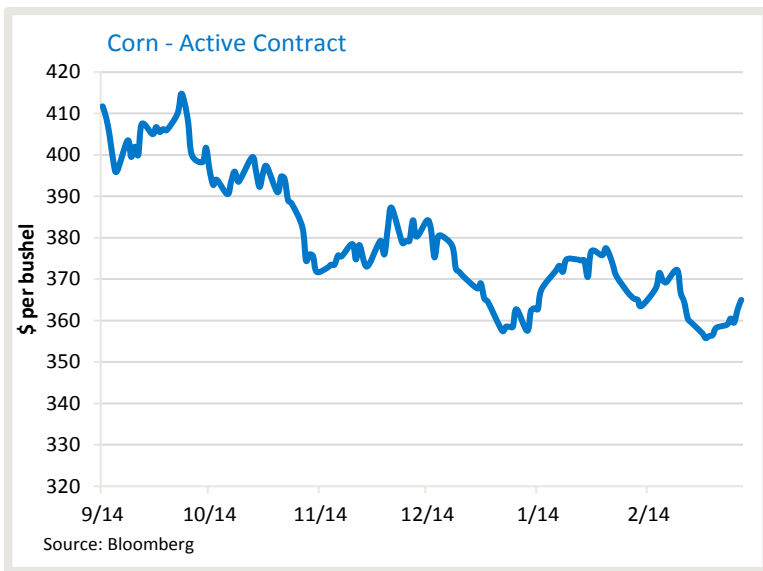
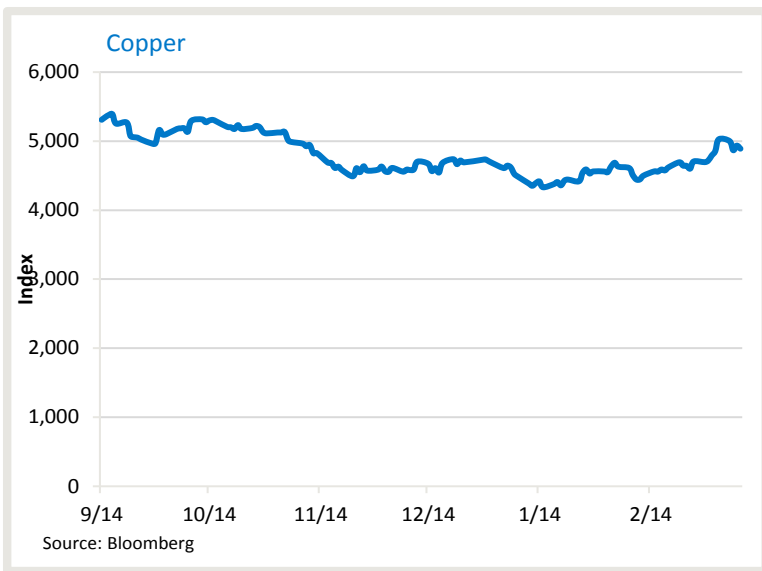
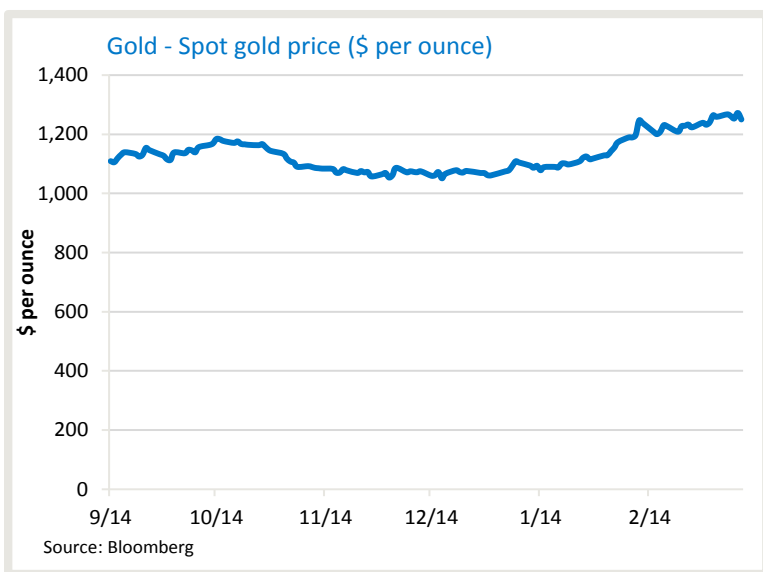
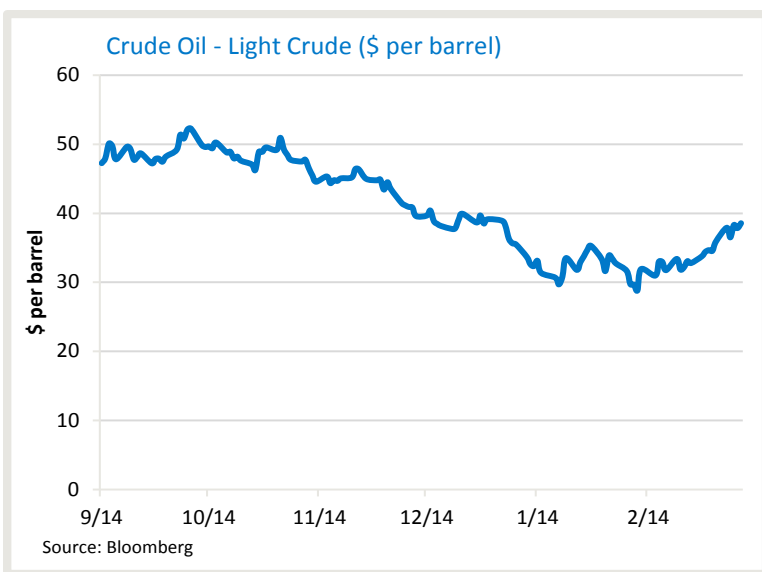


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	79.95	1.56	2.00%	1.77%	Platinum Spot	\$961.15	-\$17.85	-1.82%	7.78%
Rogers Int. Comm. Idx.	2031.46	100.90	5.23%	0.64%	Corn	365.00	6.75	1.88%	0.14%
Crude Oil	\$38.53	\$2.64	7.35%	-1.46%	Wheat	475.75	15.00	3.26%	-0.16%
Natural Gas	\$1.81	\$0.14	8.64%	-24.17%	Soybeans	895.75	17.25	1.96%	3.02%
Gasoline (\$/Gal.)	\$1.89	\$0.07	4.03%	-5.51%	Sugar	15.13	0.30	2.02%	1.41%
Heating Oil	121.94	5.84	5.03%	4.49%	Orange Juice	121.40	0.90	0.75%	-16.04%
Gold Spot	\$1,250.11	-\$8.92	-0.71%	17.81%	Aluminum	1,560.00	-27.00	-1.70%	3.52%
Silver Spot	\$15.49	-\$0.02	-0.11%	11.86%	Copper	4,890.00	-137.50	-2.73%	3.93%

Source: Bloomberg; % change is based on price.

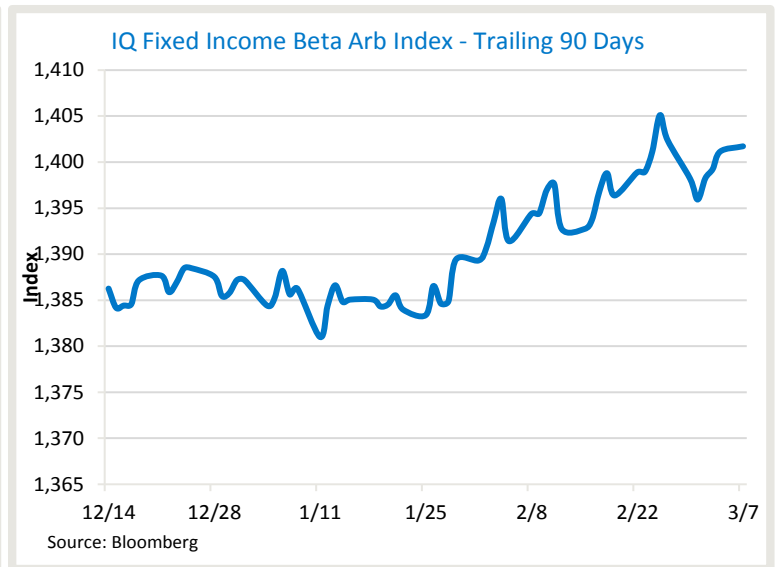
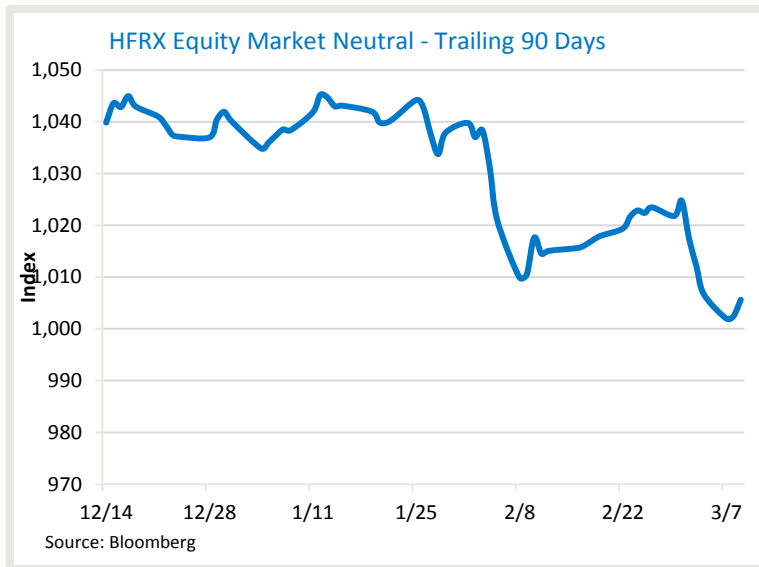
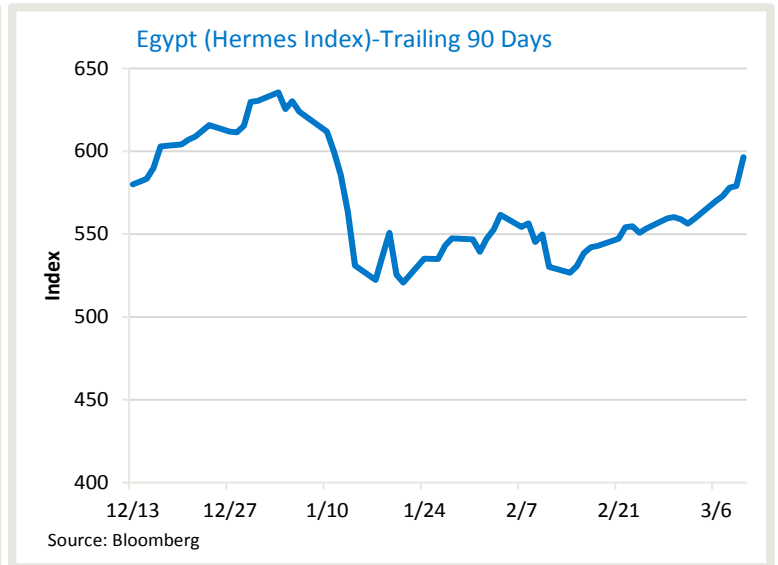
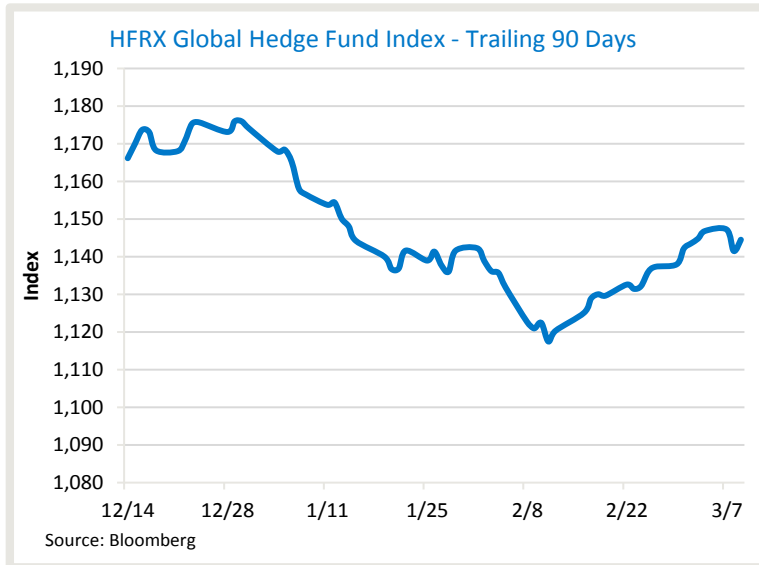


Alternative Investments

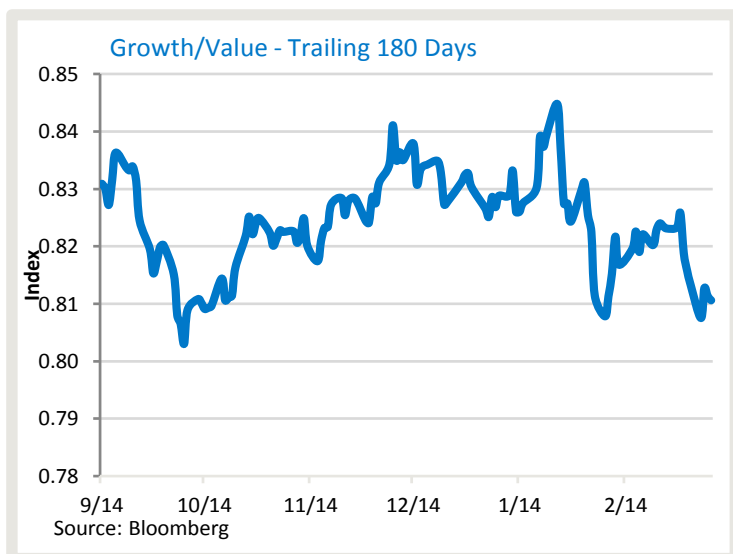
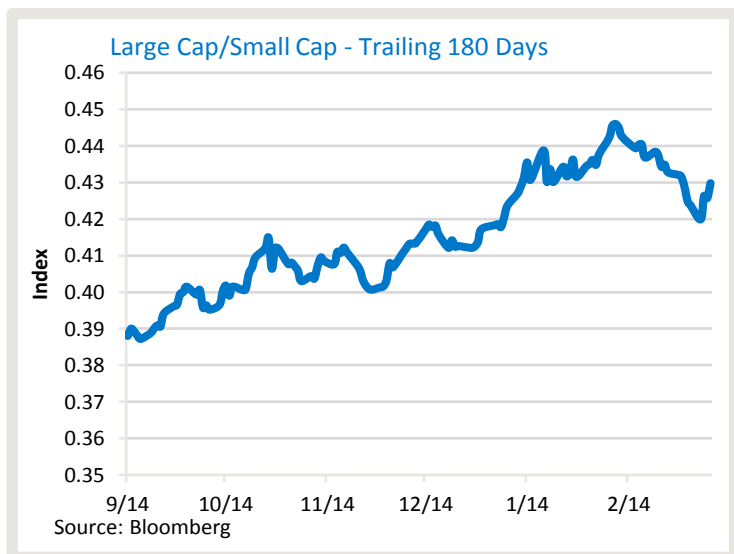
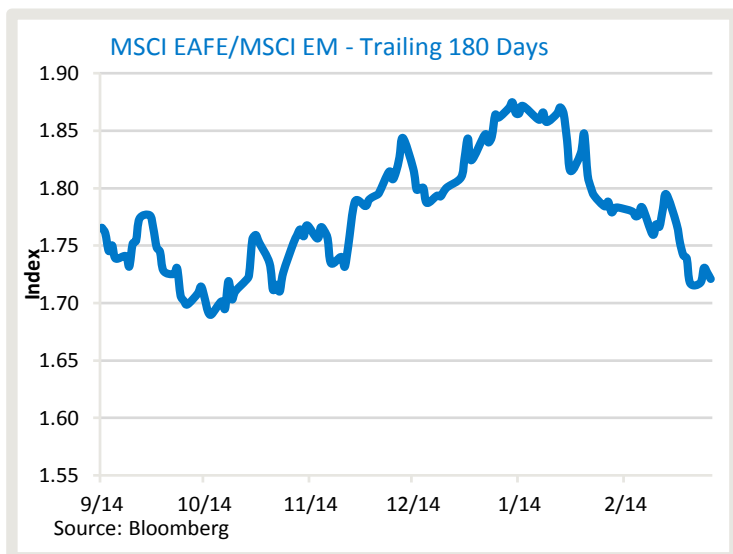
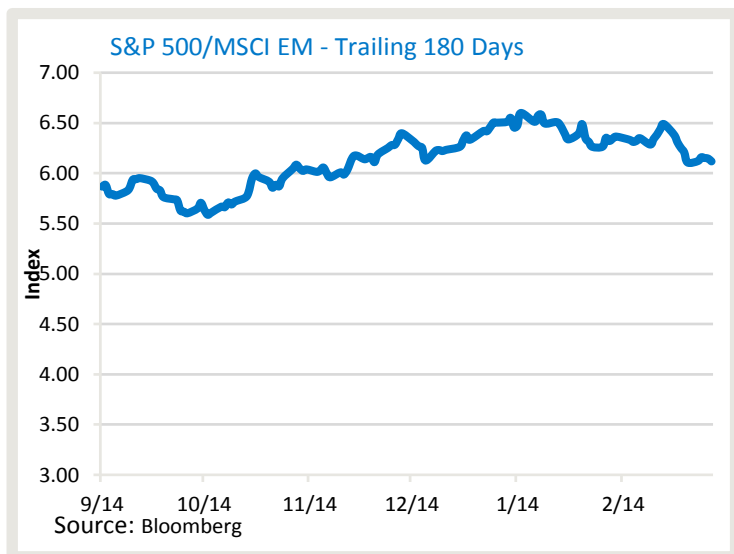
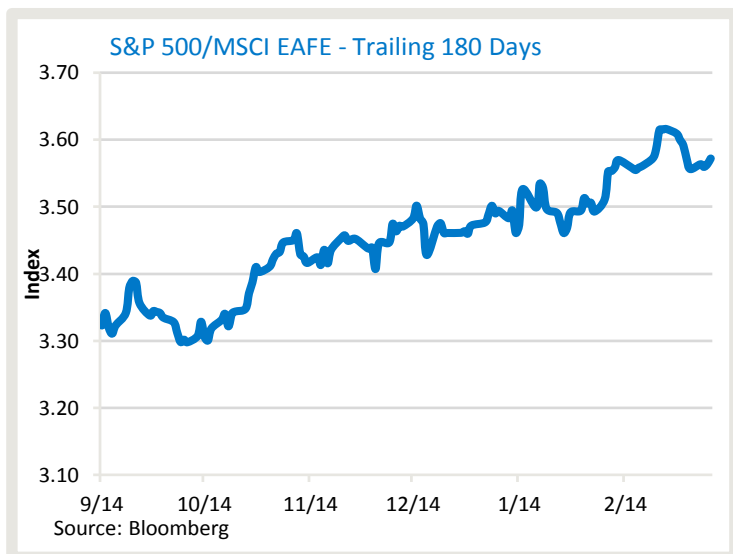
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1142.58	-2.33	-0.20%	-2.52%	HFRX Distressed Index	862.45	1.92	0.22%	-3.89%
HFRX Equity Market Neutral	1008.24	-1.05	-0.10%	-3.32%	HFRX Merger Arbitrage Index	1756.97	-0.58	-0.03%	1.16%
HFRX Equity Hedge Index	1102.52	-3.48	-0.31%	-4.50%	HFRX Convertible Arbitrage Index	697.21	3.80	0.55%	-0.67%
HFRX Event-Driven Index	1372.47	-1.14	-0.08%	-2.32%	HFRX Macro CTA Index	1170.03	-3.16	-0.27%	0.67%
HFRX Absolute Return Index	1019.34	-1.29	-0.13%	-0.69%	IQ Fixed Income Beta Arb Index	1399.53	-1.63	-0.12%	0.89%

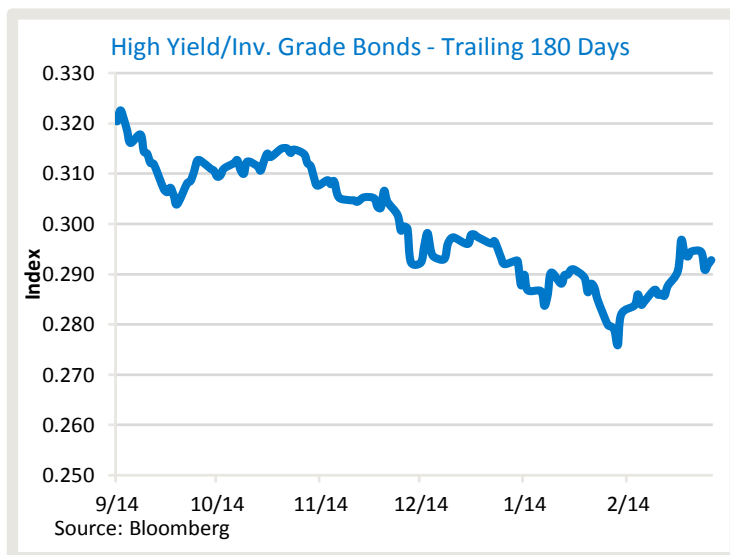
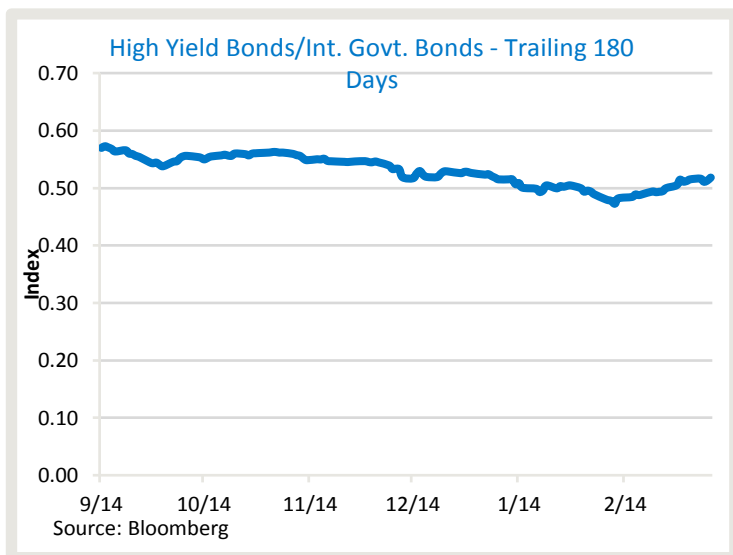
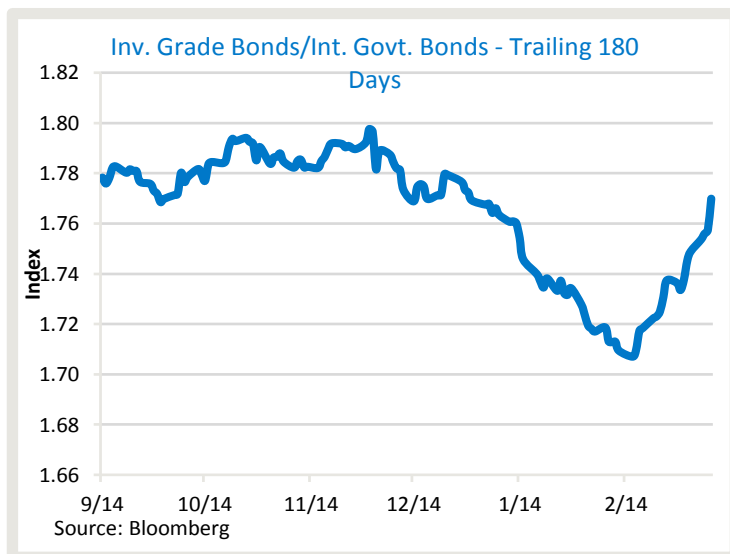
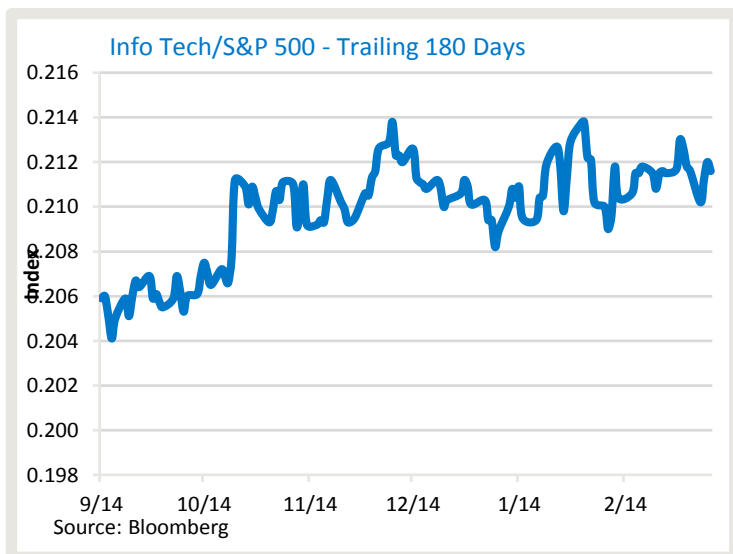
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			12/24	12/31	1/7	1/14	1/21	1/28	2/4	2/11	2/18	2/25	3/3	3/10
Equity	Domestic Equity	Large Cap (R200)	0.76%	-0.82%	-5.04%	-0.78%	-2.87%	1.30%	1.00%	-4.38%	4.68%	1.61%	1.95%	-0.23%
		Small Cap (R2000)	1.71%	-1.63%	-6.28%	-3.65%	-2.76%	0.59%	1.15%	-6.02%	5.35%	2.67%	4.31%	-1.12%
	Int'l. Equity	MSCI EAFE	1.27%	-0.31%	-5.46%	-2.40%	-4.11%	3.69%	0.62%	-5.61%	4.90%	-0.93%	3.70%	0.03%
		MSCI Em. Mkts.	0.68%	-1.23%	-6.96%	-2.13%	-4.79%	4.90%	2.40%	-3.58%	4.66%	-1.46%	6.10%	1.35%
Fixed Income	BarCap Agg. (AGG)	-0.13%	0.00%	0.38%	0.35%	-0.04%	0.25%	0.36%	0.59%	-0.27%	0.36%	-0.55%	0.06%	
	High Yield (JNK)	1.01%	-0.44%	-0.91%	-1.37%	-2.11%	1.82%	-1.33%	-3.38%	2.64%	1.65%	2.58%	0.68%	
Commodities	Bloomberg Commodity Index	2.45%	0.09%	-2.39%	-2.77%	-1.03%	3.14%	0.05%	-2.87%	2.42%	0.00%	1.49%	3.27%	
Alternatives	Hedge Funds (HFRX Global)	0.22%	-0.14%	-1.36%	-0.87%	-0.98%	-0.07%	-0.03%	-1.61%	1.12%	0.52%	0.78%	-0.19%	
Asset Allocation	60/40*	0.63%	-0.54%	-3.22%	-1.01%	-2.11%	1.43%	0.69%	-2.90%	2.94%	0.75%	1.81%	-0.05%	
	48/32/20 (w/Alts.)**	0.55%	-0.46%	-2.85%	-0.98%	-1.88%	1.13%	0.54%	-2.64%	2.58%	0.70%	1.61%	-0.08%	

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	1.02	0.99	0.97	1.00	0.95	1.03	1.08	0.98	1.03	0.92	0.95	0.95	0.97	0.96
Large Cap Growth	0.98	1.00	0.97	0.96	0.98	0.93	1.01	1.06	0.96	1.01	0.91	0.93	0.94	0.96	0.94
Large Cap Value	1.01	1.03	1.00	0.98	1.01	0.96	1.04	1.09	0.99	1.04	0.93	0.96	0.97	0.99	0.97
Mid Cap Core	1.03	1.05	1.02	1.00	1.03	0.98	1.06	1.11	1.01	1.06	0.95	0.97	0.98	1.01	0.99
Mid Cap Growth	1.00	1.02	0.99	0.97	1.00	0.95	1.03	1.08	0.98	1.03	0.92	0.95	0.96	0.98	0.96
Mid Cap Value	1.05	1.07	1.04	1.02	1.05	1.00	1.09	1.14	1.03	1.09	0.97	1.00	1.01	1.03	1.01
Small Cap Core	0.97	0.99	0.96	0.94	0.97	0.92	1.00	1.05	0.95	1.00	0.89	0.92	0.93	0.95	0.93
Small Cap Growth	0.93	0.94	0.92	0.90	0.92	0.88	0.95	1.00	0.91	0.96	0.85	0.88	0.88	0.90	0.89
Small Cap Value	1.02	1.04	1.01	0.99	1.02	0.97	1.05	1.10	1.00	1.05	0.94	0.96	0.97	1.00	0.98
Int'l. Developed	0.97	0.99	0.96	0.94	0.97	0.92	1.00	1.05	0.95	1.00	0.89	0.92	0.93	0.95	0.93
Emerging Markets	1.09	1.10	1.08	1.06	1.08	1.03	1.12	1.17	1.07	1.12	1.00	1.03	1.04	1.06	1.04
REITs	1.06	1.07	1.05	1.03	1.05	1.00	1.09	1.14	1.04	1.09	0.97	1.00	1.01	1.03	1.01
Commodities	1.05	1.06	1.04	1.02	1.04	0.99	1.08	1.13	1.03	1.08	0.96	0.99	1.00	1.02	1.00
Int. Bond	1.03	1.04	1.01	1.00	1.02	0.97	1.06	1.11	1.00	1.06	0.94	0.97	0.98	1.00	0.98
High Yield	1.05	1.06	1.03	1.01	1.04	0.99	1.08	1.13	1.02	1.08	0.96	0.99	1.00	1.02	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. **Core CPI** is an additional CPI Index, excludes energy and food item price changes, and measures the "core" or "underlying" rate of inflation. The **PCE (Personal Consumption Expenditure) Index of Prices** is a US-wide indicator of the average increase in prices for all domestic personal consumption. Using a variety of data including U.S. Consumer Price Index and Producer Price Index prices, it is derived from personal consumption expenditures; essentially a measure of goods and services targeted towards individuals and consumed by individuals.

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 **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 **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 **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. 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. The **Barclays Intermediate US Government/Credit Bond Index** is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including Treasuries, government-related and U.S. corporate securities, with maturities of at least one year and less than 10 years. The **Philadelphia Fed Manufacturing Index** is a regional Federal Reserve Bank index measuring changes in business growth and is constructed from a survey of participants who voluntarily answer questions regarding the direction of change in their overall business activities. 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) and also 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 **Housing Market Index (HMI)** is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market. (*as of 02.19.16*)

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