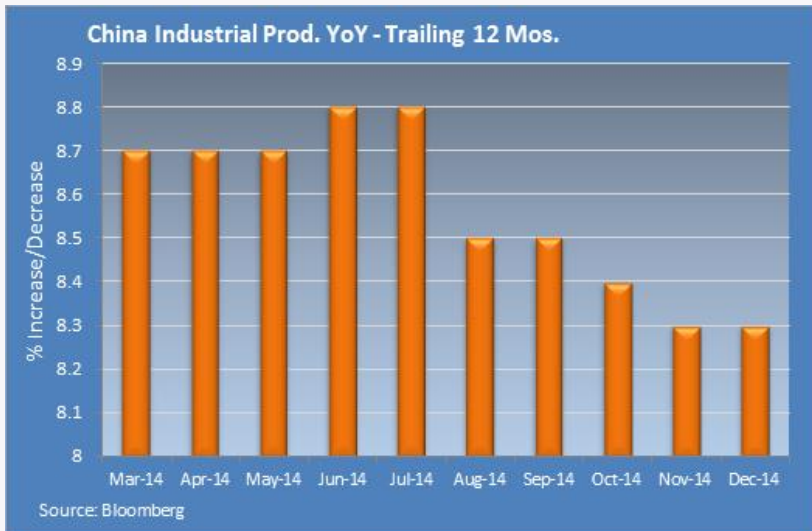


Chart of the Week



Weekly Highlights

- **Domestic stocks were volatile.** Broad domestic equity indices were choppy this week, and volatility increased. With that, the market was down substantially on Tuesday but bounced back strongly later in the week, helping to offset earlier losses, as investors wait for Fed guidance on raising rates.
- **Global markets followed U.S. markets.** World markets were also more volatile for the week, with European stocks having lost more ground than other major regions, including the U.S. Emerging markets also sold off, dragged down in part by Greece.
- **Treasury prices were higher for the week.** Treasuries moved higher during the week delivering a steady series of gains in price as concerns about consumer spending arose. Per the Wall Street Journal, foreign demand jumped to the highest level since last July, continuing to underscore the appeal of U.S. bonds from overseas investors.
- **Commodity indices shift down for the week.** Crude oil was lower for the week. Oil prices hit a six-week low on Thursday, partially due to fresh reports of increasing crude supplies out of Cushing, OK. Gold was also down.

Talking Points

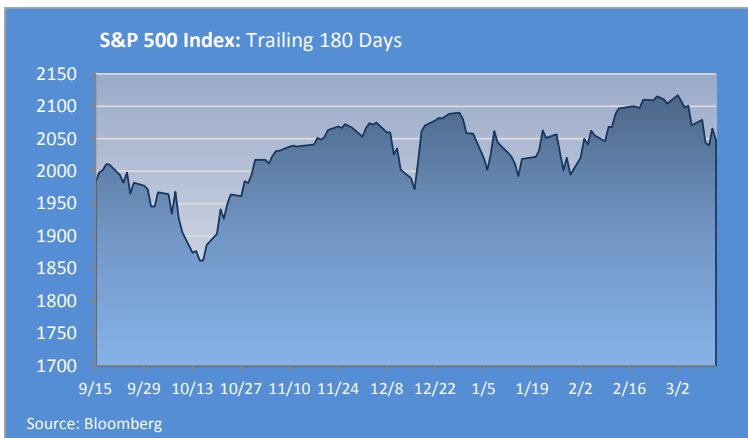
- **Among equities,** large-caps underperformed small-caps, and value stocks outperformed growth-oriented issues. Domestic stocks outperformed international equities. Developed markets outperformed emerging market stocks.
- **Treasury prices were higher this week.** The yield on the Treasuries decreased as prices rose. Demand from abroad has helped to increase demand for U.S. Treasuries.
- **Commodity prices dip on the week.** Energy was lower, gold also declined.
- **The dollar was higher** this week against a basket of currencies.
- **The European Central Bank began quantitative easing purchases.** As expected, the European Central Bank began its first bond purchases on Monday. The bank plans to buy €60 billion in bonds per month. This helped to further strengthen the U.S. dollar and weaken the euro.

MARKET DASHBOARD

	Last Price	Change	% Chg.	YTD %
S&P 500	2,053.38	-22.90	-1.11%	-0.5%
Dow Industrials	17,749.31	-131.48	-0.74%	-0.5%
Nasdaq	4,871.76	-61.00	-1.24%	2.8%
Russell 2000	1,232.11	13.75	1.13%	2.2%
Euro Stoxx Index	396.61	2.43	0.62%	15.8%
Shanghai Composite	3,372.91	131.72	4.06%	4.3%
Russell Global	1,737.44	-25.84	-1.47%	0.4%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	2,956.68	-69.27	-2.29%	-0.8%
10-Year US Treas.	2.11	-13 bps	NM	NM
DJ UBS Comm. Idx.	97.58	-3.19	-3.17%	-6.5%
Gold	\$1,156.00	-\$11.72	-1.00%	-2.4%
Crude Oil	\$45.16	-\$4.44	-8.95%	-16.8%
Dollar Index	100.22	2.63	2.70%	11.1%
VIX Index	15.96	1.09	7.17%	-15.2%



	One Week			YTD		
	Value	Growth		Value	Growth	
L	-0.96%	-1.26%	-1.55%	-3.29%	-0.79%	1.69%
	-0.32%	-0.32%	-0.31%	0.15%	1.82%	3.39%
S	1.40%	1.13%	0.87%	-0.41%	2.21%	4.80%

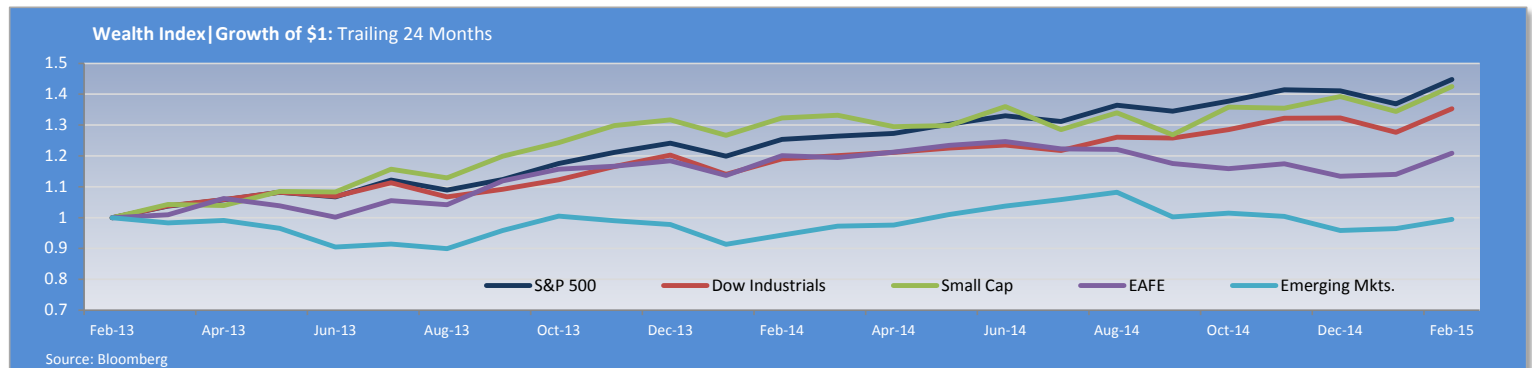
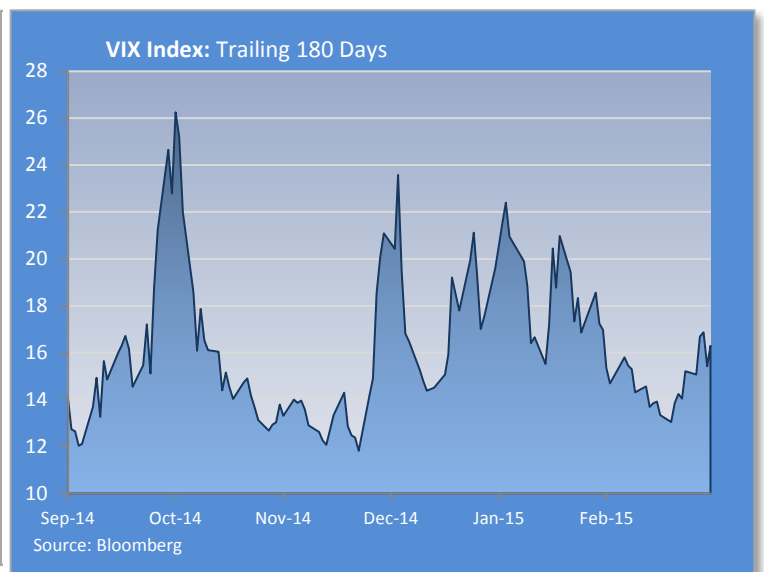
Source: Bloomberg

Sector Performance:

S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.6	-0.46%	3.7%
Consumer Staples	9.7	-1.38%	-1.2%
Energy	7.9	-3.15%	-7.4%
Financials	16.4	0.29%	-2.0%
Health Care	15.0	0.28%	4.4%
Industrials	10.3	-0.85%	-1.4%
Information Technology	19.7	-2.52%	-0.4%
Materials	3.3	-1.33%	2.2%
Telecom Services	2.3	-0.59%	0.7%
Utilities	3.0	0.08%	-8.7%

Source: Bloomberg



THE ECONOMY AND MARKETS

A Macro View – The European Central Bank Begins Buying Bonds

On Monday, the European Central Bank (ECB) kicked off its widely anticipated quantitative easing program of bond buying. The goal of this program is to help fulfill the ECB's price stability mandate and to stimulate Europe's economy, which has been experiencing low growth, low inflation, and high unemployment. This program, which had been announced by ECB President Mario Draghi in January, is focused on buying sovereign bonds of euro area central governments. The ECB has said that it expects to increase its bond purchases to a €60 billion euro level each month through at least September of 2016 (buying at least €1.1 trillion worth of bonds along the way). With that, bond buying is expected to continue until the ECB sees inflation move towards its medium-term goal of 2%. The rationale behind the bond buying is that this will further ease monetary conditions in Europe allowing firms and households better access to cheaper financing. In addition, such a move is expected to devalue the euro providing European exporters more competitive pricing in foreign markets. This is expected to help support investment and consumption which will ultimately lead to the return of inflation rates closer to 2% along with a healthier economy. For their part, the BBC (British Broadcasting Corporation) cites that the ECB has raised its forecast for economic growth in 2015 to 1.5%, from 1% in December.

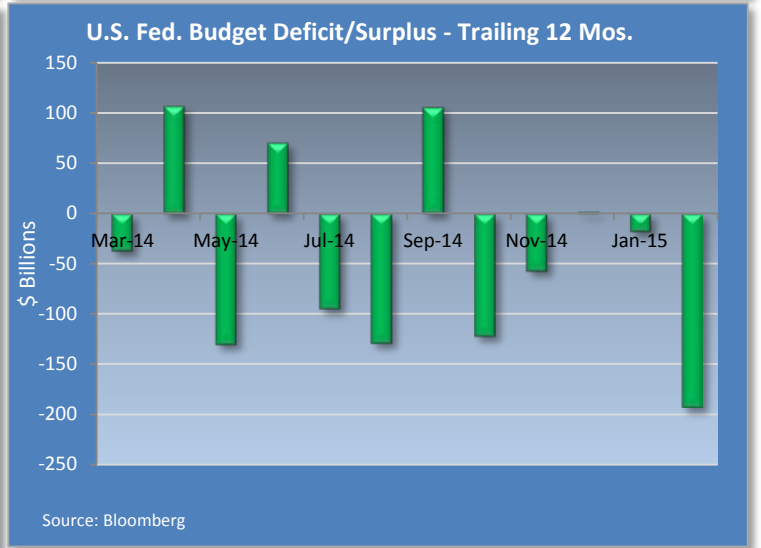
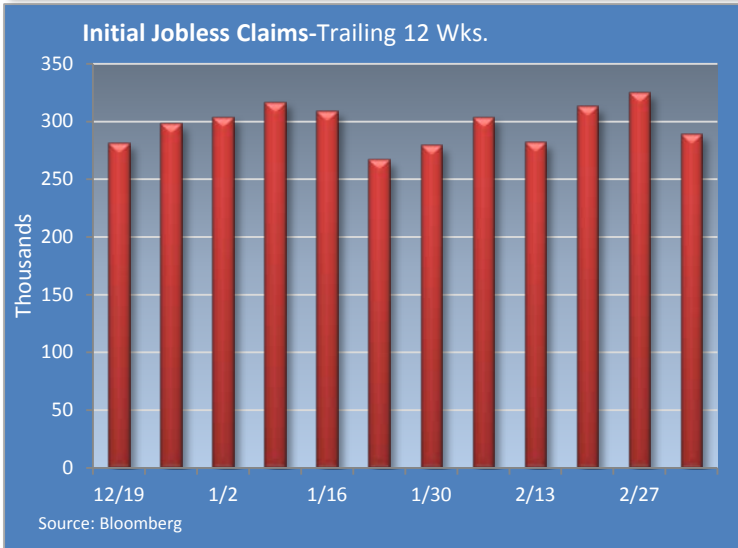
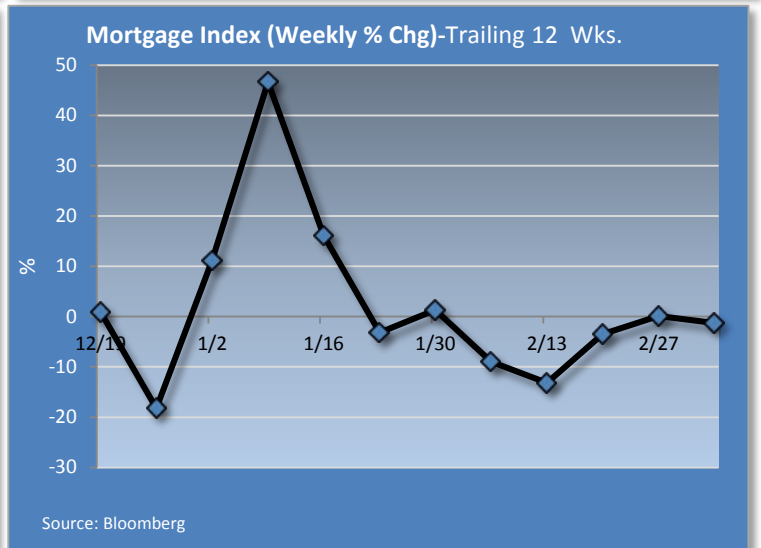
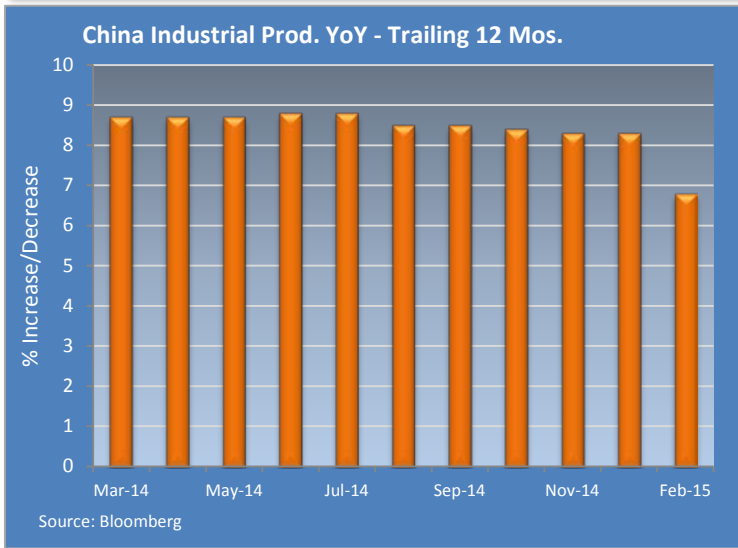
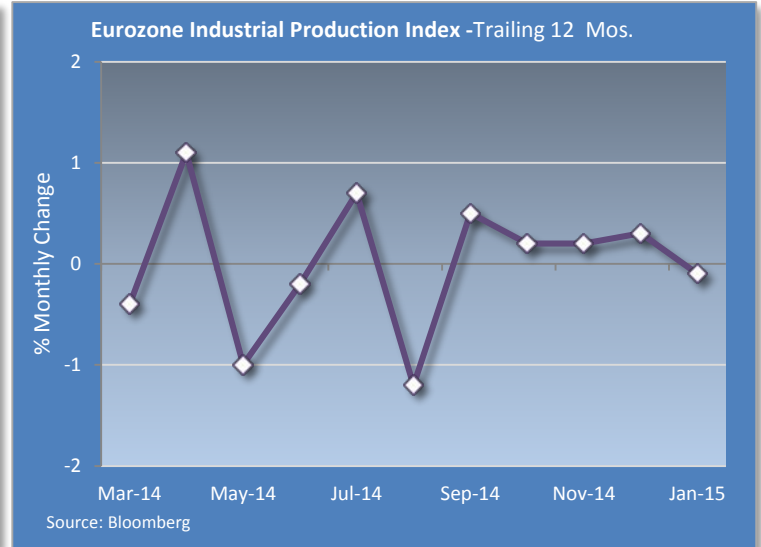
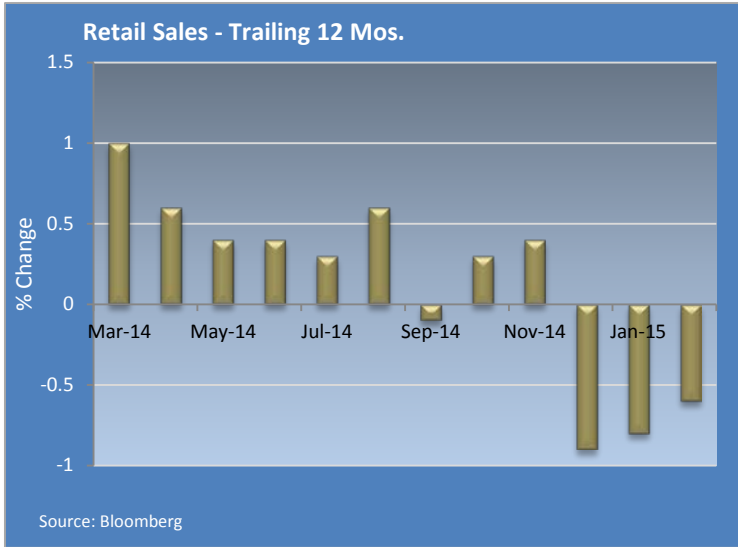
The impact of the European quantitative easing was felt immediately during the week as new bond buying has further driven up bond prices and correspondingly lowered yields even more. One of the surprises in the ECB statement is that the bond buying wouldn't be limited to just the front end of the yield curve, but all maturities would be eligible. This had the effect of pushing down short, intermediate and long term rates across the Eurozone. With that, the yields on the sovereign debt of Germany, France, Italy, and Belgium have recently hit all-time lows. According to Bloomberg, Germany's 10-year Bund was down about 17 basis points and was yielding a meager .23% earlier this week. Meanwhile, Italy's 10-year sovereign debt was offering a 1.21% yield. These yields are significantly below that of the 10-year U.S. Treasury yield, which had recently been at 2.13%. Furthermore, many shorter duration European bonds have actually been offering negative yields. German 2-year Bunds were at -0.24%, while their 5-year counterparts were at -0.13%. There have also been impacts on some non-European Union countries as Swiss 10-year sovereign debt was recently trading at -0.14%. All in, according to the Wall Street Journal, Morgan Stanley estimates that approximately \$1.5 trillion in global sovereign and corporate debt trade at negative yields.

With that, investor funds have been flowing into riskier assets that have potential for higher yields and/or returns. Bank of America Merrill Lynch cites that roughly \$1.8 billion has been added to emerging market debt funds during late February and early March. Others note that European stocks may also continue to benefit from ultra-low interest rates. With that, the Stoxx Europe 600 Index has been up about 15% this year. Frankfurt's DAX was up even more, at 18% year-to-date. However, the strong U.S. dollar has given U.S.-based investor returns a haircut and global bond index returns have been negative for U.S. investors this year.

Finally, the quantitative easing (along with other developments such as the potential for Greece's exit from the Eurozone) has helped move the Euro's value down significantly and Reuters is now reporting it is at a 12-year low versus the U.S. dollar, having dropped another 12% this year after previous declines in 2014. The Euro has been moving nearer to trading at parity with the greenback (\$1.06) this week and some believe that parity may be hit (or the Euro even drops below \$1.00) as the European Central Bank's €60 billion in monthly purchases gets under way, though currency moves are generally difficult to forecast. The euro is also trading at low levels against other currencies as well, as it fell to a seven-year low versus England's Pound and an 18-month low versus the Japanese Yen. Finally, the U.S. dollar has risen very quickly and significantly versus a broad basket of currencies around the globe due to a flight to quality and as investors search for more compelling yields as the U.S. Fed weighs the prospects of actually raising interest rates.

Brett Bennett, CFA
Senior Vice President, Senior Investment Analyst

THIS WEEK IN THE ECONOMY AND MARKETS



EUROZONE

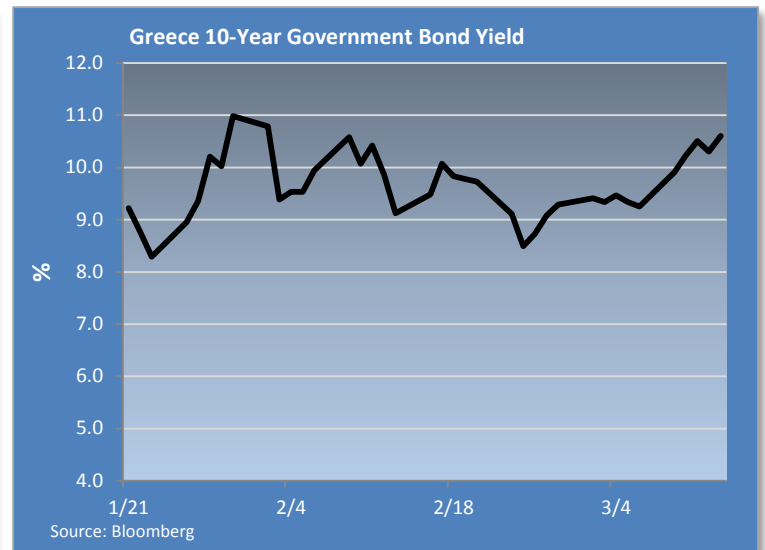
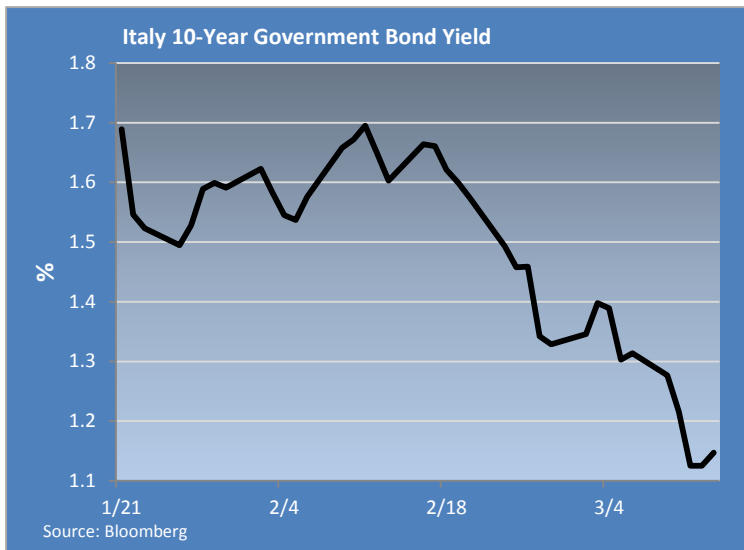
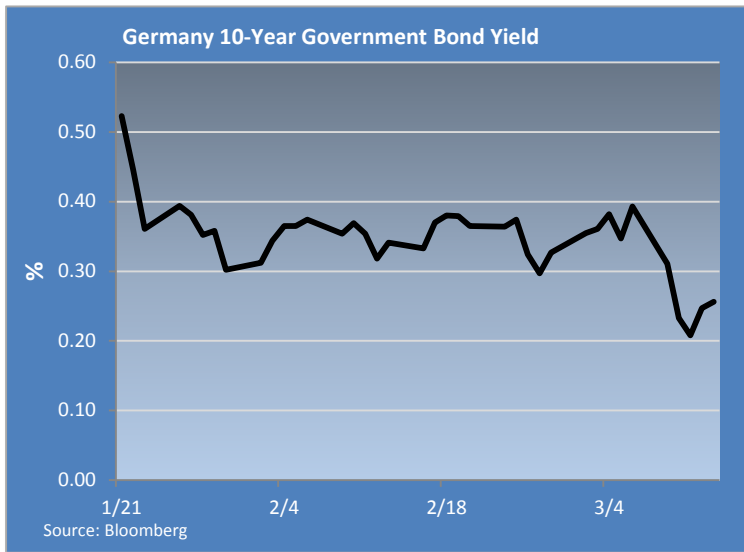
SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.26	13 bps	NM	NM
Greece 10-Yr. Govt.	10.60	-61 bps	NM	NM
Italy 10-Yr. Govt.	1.15	16 bps	NM	NM
Spain 10-Yr. Govt.	1.14	14 bps	NM	NM
Belgium 10-Yr. Govt.	0.46	17 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.50	19 bps	NM	NM
Ireland 10-Yr. Govt.	0.77	10 bps	NM	NM
Portugal 10-Yr. Govt.	1.55	21 bps	NM	NM
Netherlands 10-Yr. Govt.	0.30	14 bps	NM	NM
U.K. 10-Yr. Govt.	1.71	25 bps	NM	NM

Source: Bloomberg

Basis points (bps)



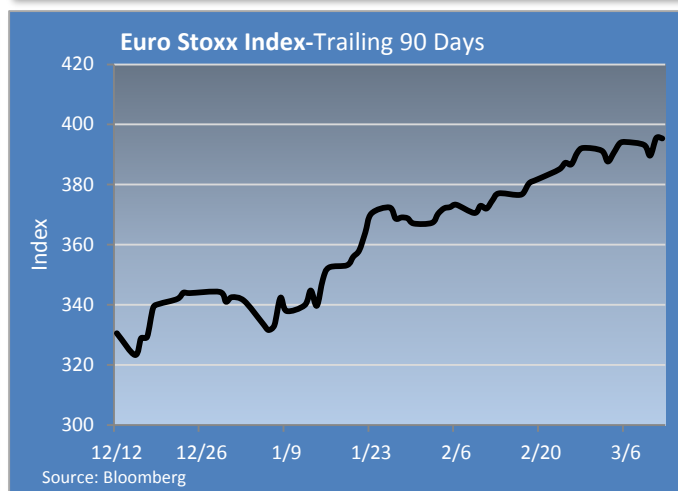
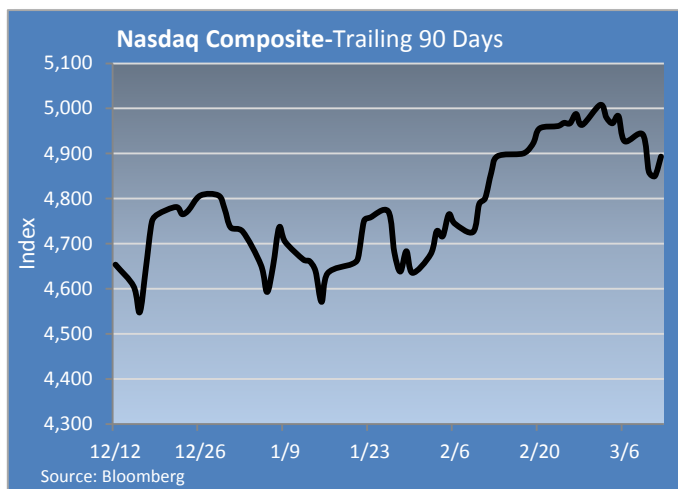
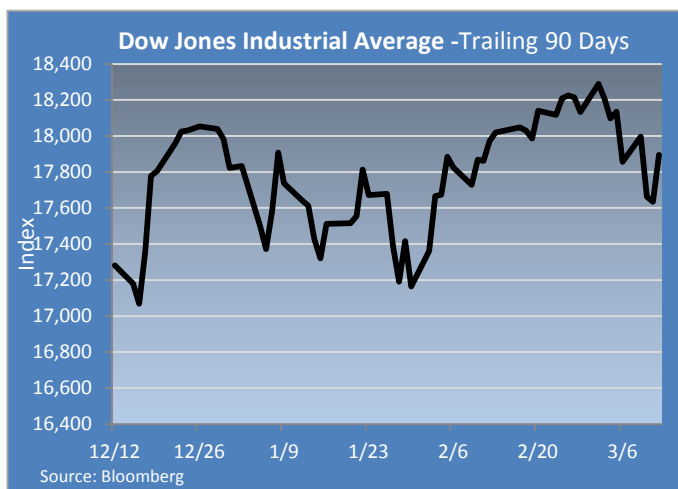
EQUITIES

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	2,053.38	-22.90	-1.11%	-0.51%
Dow Industrials	17,749.31	-131.48	-0.74%	-0.55%
Nasdaq Composite	4,871.76	-61.00	-1.24%	2.75%
Russell Global	1,737.44	-25.84	-1.47%	0.4%
Russell Global EM	2,956.68	-69.27	-2.29%	-0.8%
S&P/TSX (Canada)	14,734.29	-260.85	-1.74%	0.40%
Mexico IPC	43,998.86	640.98	1.48%	1.80%
Brazil Bovespa	48,595.81	-1363.68	-2.73%	-2.78%
Euro Stoxx 600	396.61	2.43	0.62%	15.79%
FTSE 100	6,740.58	-171.22	-2.48%	2.66%
IBEX 35 (Spain)	11,033.80	-58.10	-0.52%	7.34%

	Last	Change	% Chg.	YTD %
Swiss Market Index	9,156.02	75.99	0.84%	1.92%
CAC 40 Index (France)	5,010.46	46.11	0.93%	17.27%
DAX Index (Germany)	11,901.61	350.64	3.04%	21.38%
Irish Overall Index	6,212.11	190.94	3.17%	18.90%
Nikkei 225	19,254.25	283.25	1.49%	10.33%
Hang Seng Index	23,823.21	-340.79	-1.41%	0.92%
Shanghai Composite	3,372.91	131.72	4.06%	4.27%
Kospi Index (S. Korea)	1,985.79	-27.15	-1.35%	3.66%
Taiwan Taiex Index	9,579.35	-66.42	-0.69%	2.92%
Tel Aviv 25 Index	1,565.75	35.97	2.35%	6.88%
MICEX Index (Russia)	1,627.88	-100.67	-5.82%	16.56%

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



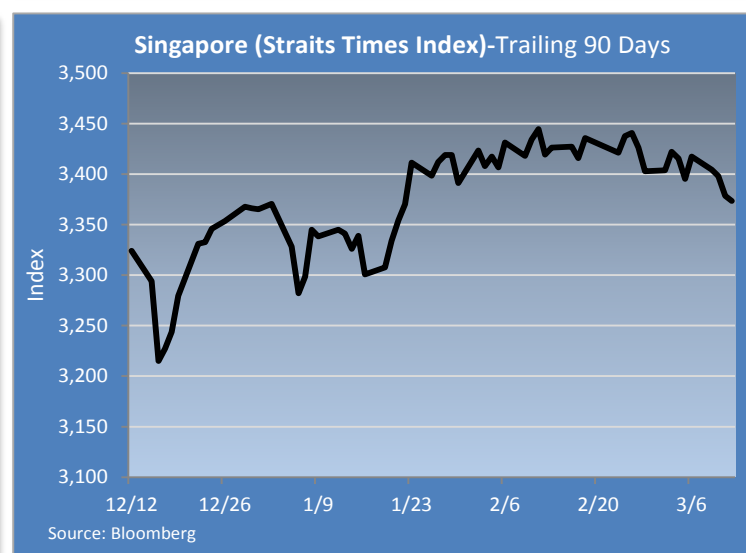
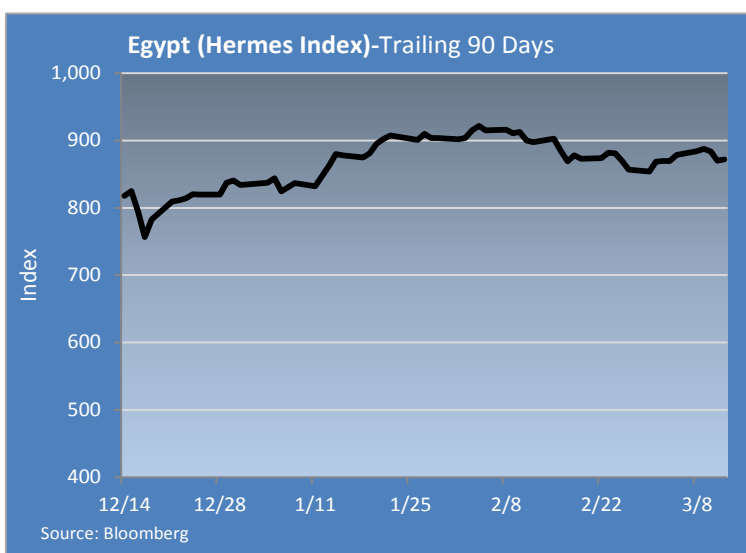
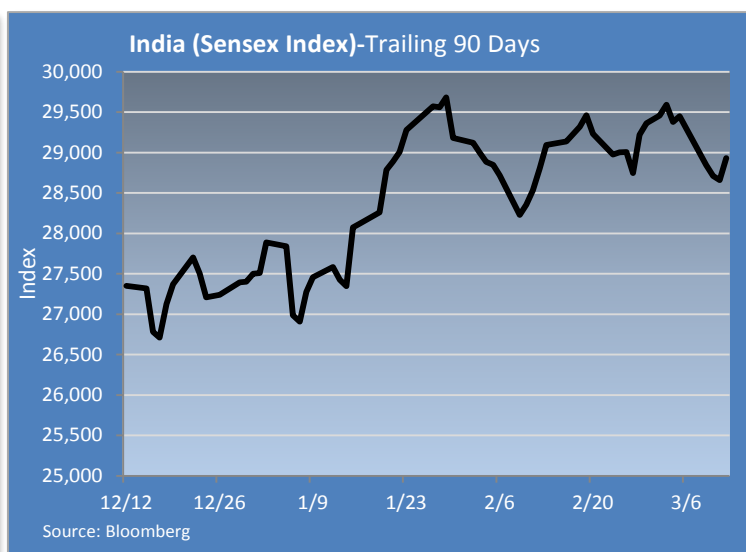
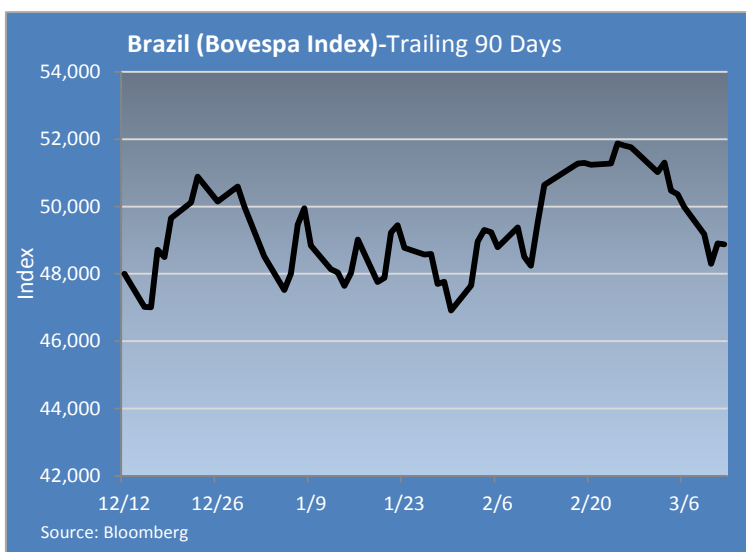
EQUITIES – EMERGING AND FRONTIER MARKETS

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	43,960.78	640.98	1.5%	1.8%
Brazil (Bovespa Index)	48,583.46	-1363.68	-2.7%	-2.8%
MICEX Index (Russia)	1,627.88	-100.67	-5.8%	16.6%
Czech Republic (Prague)	1,036.15	-1.20	-0.1%	9.4%
Turkey (Istanbul)	76,642.13	-3668.02	-4.6%	-10.6%
Egypt (Hermes Index)	871.66	-6.84	-0.8%	4.5%
Kenya (Nairobi 20 Index)	5,362.43	-48.62	-0.9%	4.9%
Saudi Arabia (TASI Index)	9,691.00	174.02	1.8%	16.3%
Lebanon (Beirut BLOM Index)	1,223.64	3.42	0.3%	4.6%
Palestine	502.19	-2.60	-0.5%	-0.1%

	Last	Change	% Chg.	YTD %
Hang Seng Index	23,823.21	-340.79	-1.4%	0.9%
India (Sensex 30)	28,503.30	-945.65	-3.2%	3.7%
Malaysia (KLCI Index)	1,781.75	-25.21	-1.4%	1.2%
Singapore (Straits Times Index)	3,362.77	-54.74	-1.6%	-0.1%
Thailand (SET Index)	1,541.55	-26.74	-1.7%	2.9%
Indonesia (Jakarta)	5,426.47	-88.32	-1.6%	3.8%
Pakistan (Karachi KSE 100)	32,929.09	-334.57	-1.0%	2.5%
Vietnam (Ho Chi Minh)	586.10	-7.87	-1.3%	7.4%
Sri Lanka (Colombo)	7,091.25	-92.25	-1.3%	-2.8%
Cambodia (Laos)	1,465.47	44.00	3.1%	3.6%

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

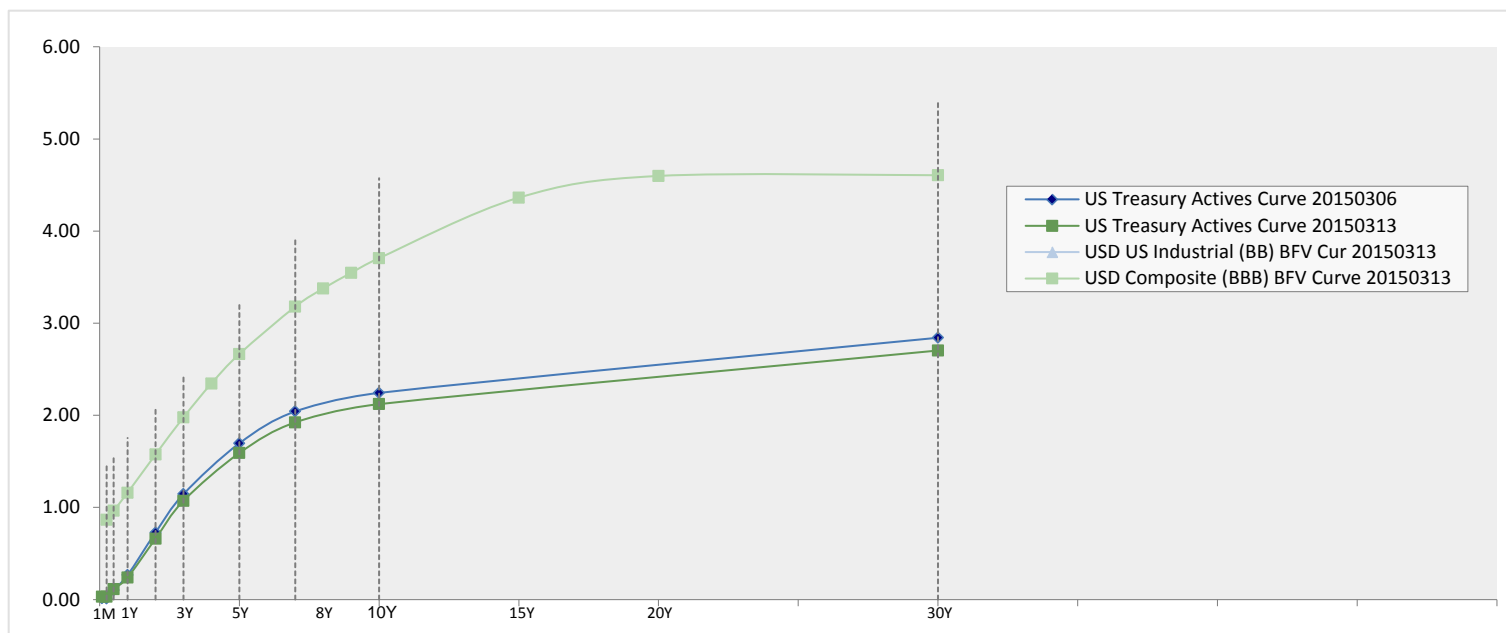


INTEREST RATES

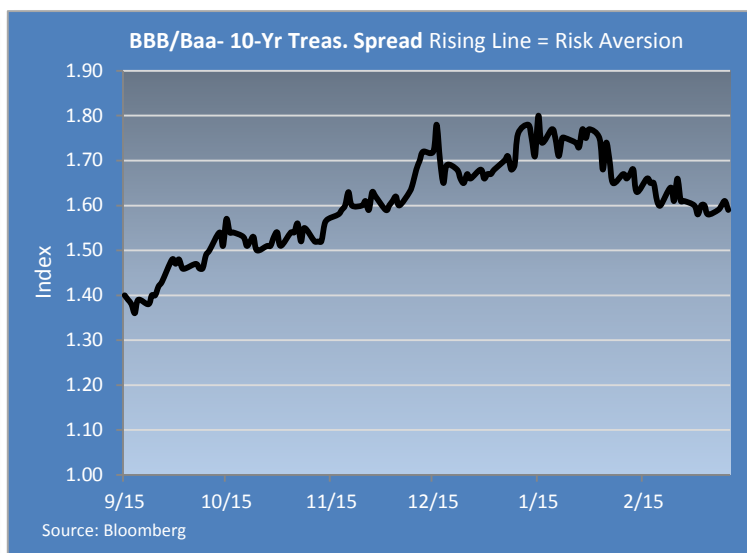
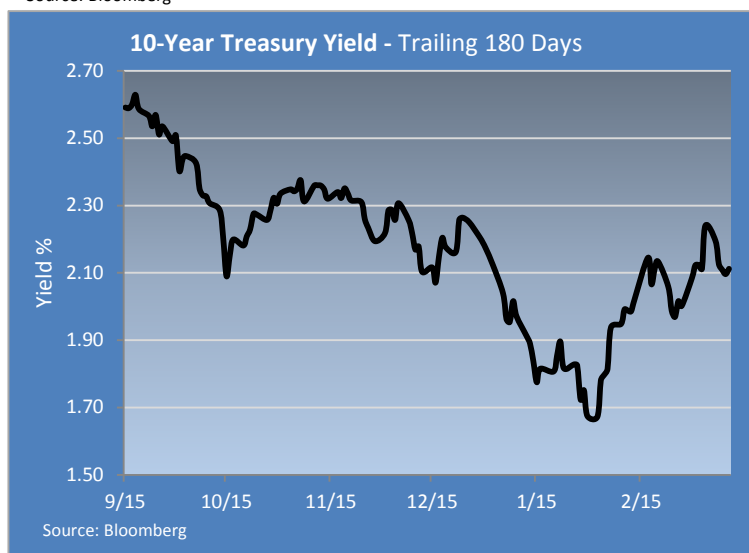
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.66%	1 bps	NM	NM	Prime Rate	3.25%	0.00	NM	NM
5-Yr. U.S. Treasury	1.58%	-11 bps	NM	NM	Fed Funds Rate	0.25%	0.00	NM	NM
10-Yr. U.S. Treasury	2.11%	-13 bps	NM	NM	Discount Rate	0.75%	0.00	NM	NM
30-Yr. U.S. Treasury	2.70%	-14 bps	NM	NM	LIBOR (3 Mo.)	0.27%	1 bps	NM	NM
German 10-Yr. Govt.	0.26%	13 bps	NM	NM	Bond Buyer 40 Muni	3.77%	-8 bps	NM	NM
France 10-Yr.	0.50%	19 bps	NM	NM	Bond Buyer 40 G.O.	3.62%	NA	NM	NM
Italy 10-Yr.	1.15%	16 bps	NM	NM	Bond Buyer 40 Rev.	4.31%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.90%	-9 bps	NM	NM					

Source: Bloomberg



Source: Bloomberg



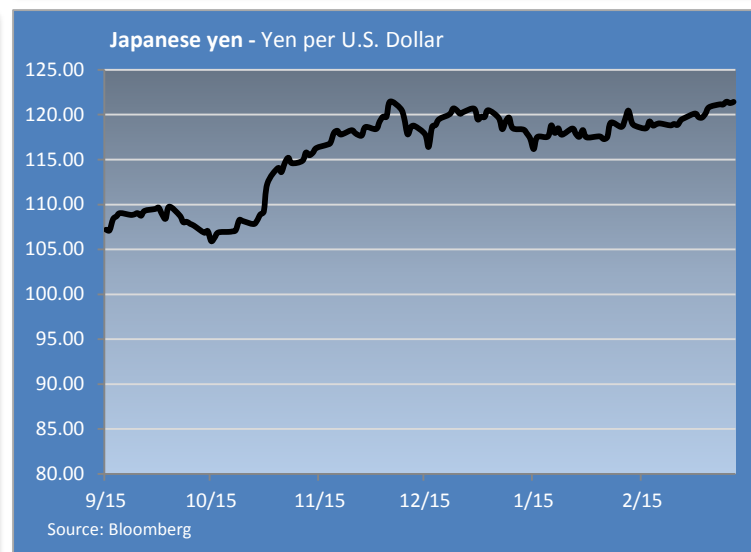
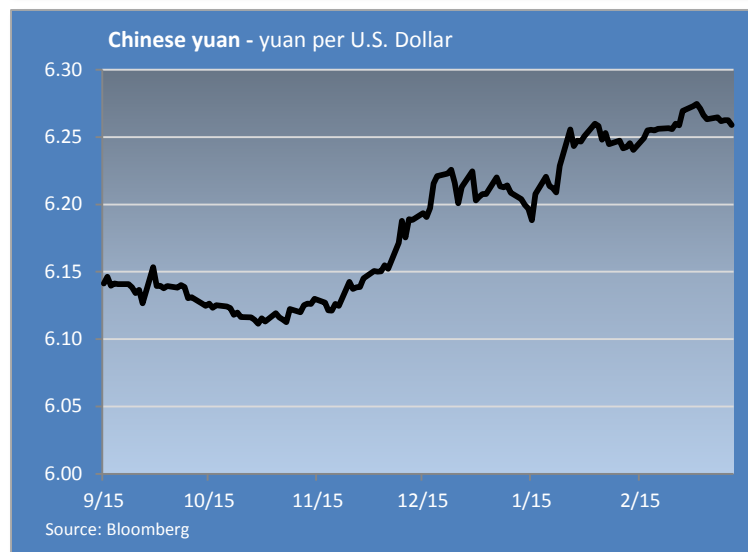
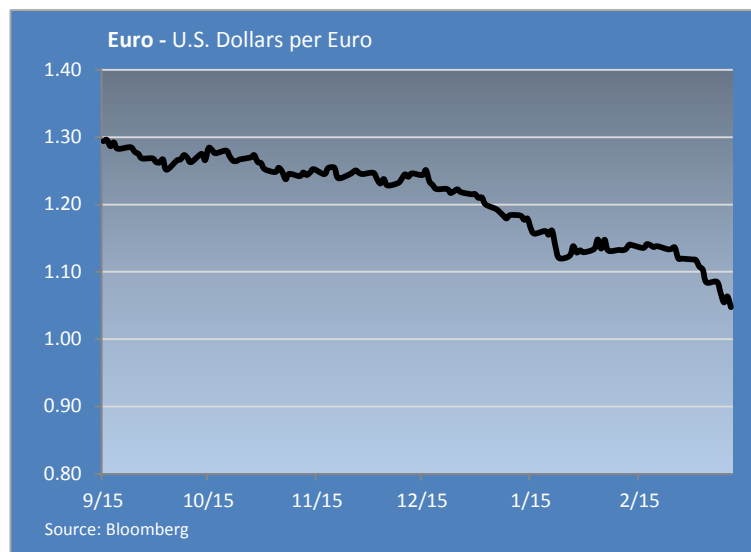
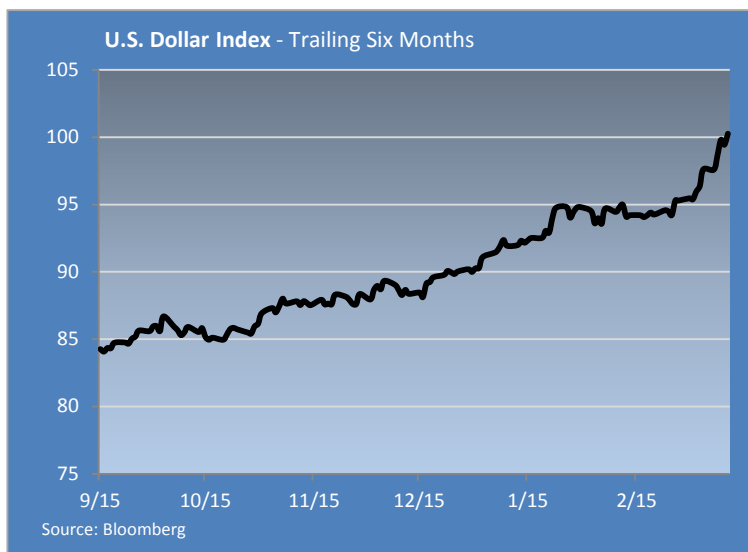
CURRENCIES

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	100.25	2.635	2.70%	11.06%
Euro	1.05	-0.037	-3.39%	-13.41%
Japanese Yen	121.41	0.600	-0.49%	-1.36%
British Pound	1.48	-0.029	-1.96%	-5.35%
Canadian Dollar	1.28	0.016	-1.25%	-9.10%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.26	-0.004	0.07%	-0.85%
Swiss Franc	1.01	0.020	-1.97%	-1.14%
New Zealand Dollar	0.73	-0.004	-0.48%	-6.03%
Brazilian Real	3.25	0.188	-5.79%	-18.29%
Mexican Peso	15.51	0.012	-0.08%	-4.89%

Source: Bloomberg



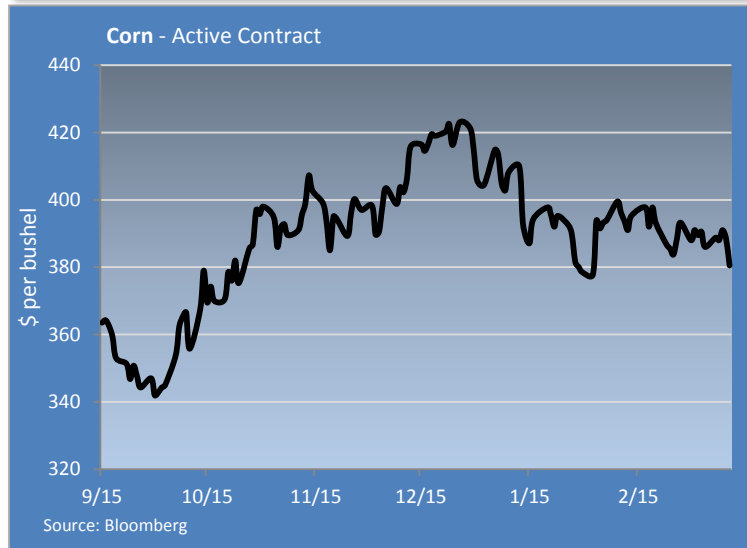
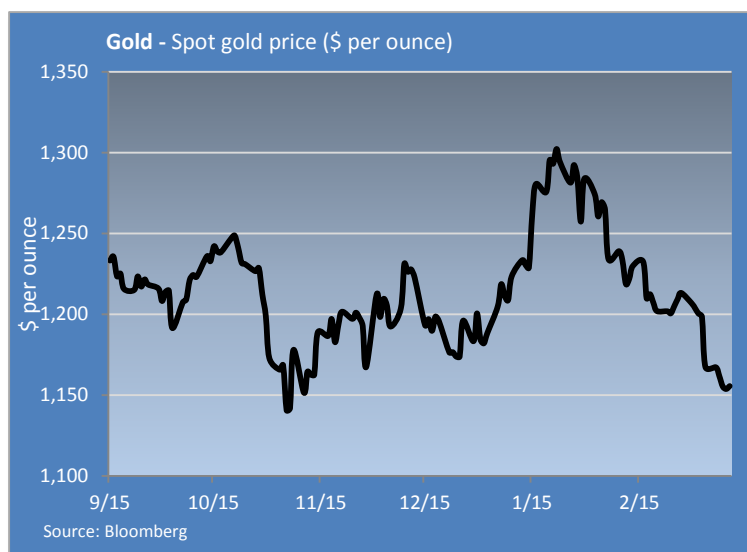
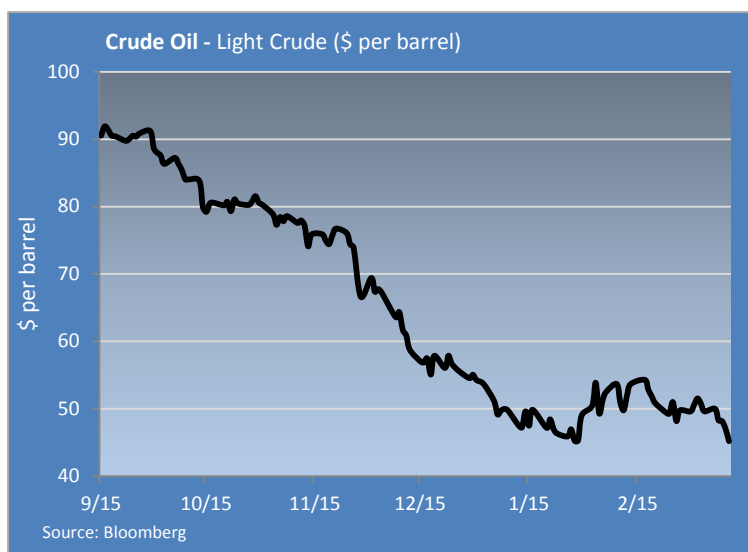
COMMODITIES

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
DJ UBS Comm. Idx.	97.58	-3.19	-3.17%	-6.47%
Rogers Int. Comm. Idx.	2574.38	-84.35	-3.17%	-7.82%
Crude Oil	\$45.13	-\$4.44	-8.95%	-16.75%
Natural Gas	\$2.73	-\$0.11	-3.84%	-5.24%
Gasoline (\$/Gal.)	\$2.44	-\$0.02	-0.73%	8.93%
Heating Oil	171.11	-15.37	-8.22%	-4.86%
Gold Spot	\$1,155.53	-\$11.72	-1.00%	-2.43%
Silver Spot	\$15.59	-\$0.32	-1.99%	-0.79%

	Last	Change	% Chg.	YTD %
Platinum Spot	\$1,117.63	-\$43.75	-3.77%	-7.49%
Corn	380.50	-5.50	-1.42%	-6.22%
Wheat	502.00	19.50	4.04%	-15.56%
Soybeans	974.00	-11.00	-1.12%	-5.48%
Sugar	12.70	0.00	0.00%	-14.88%
Orange Juice	114.10	0.00	0.00%	-18.93%
Aluminum	1,748.00	-34.00	-1.91%	-5.64%
Copper	5,844.00	99.00	1.72%	-7.24%

Source: Bloomberg; % change is based on price.



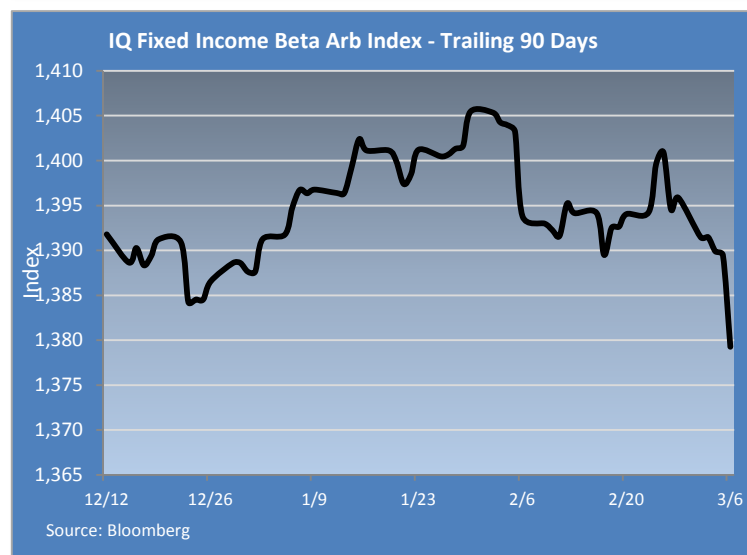
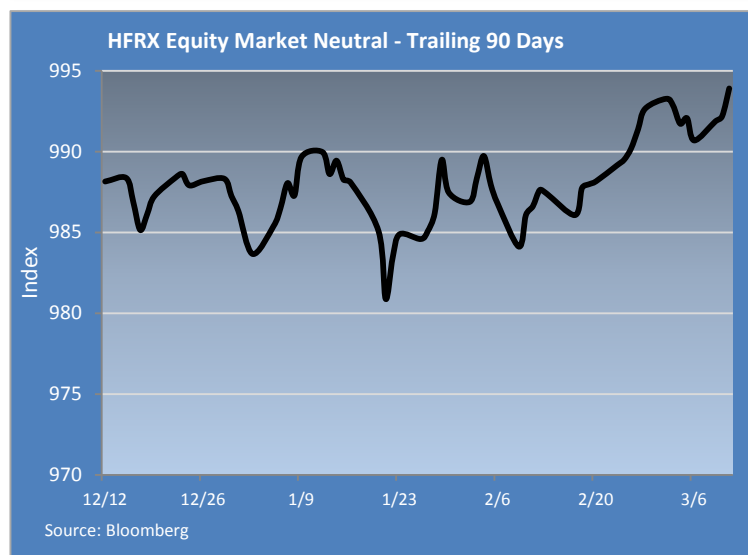
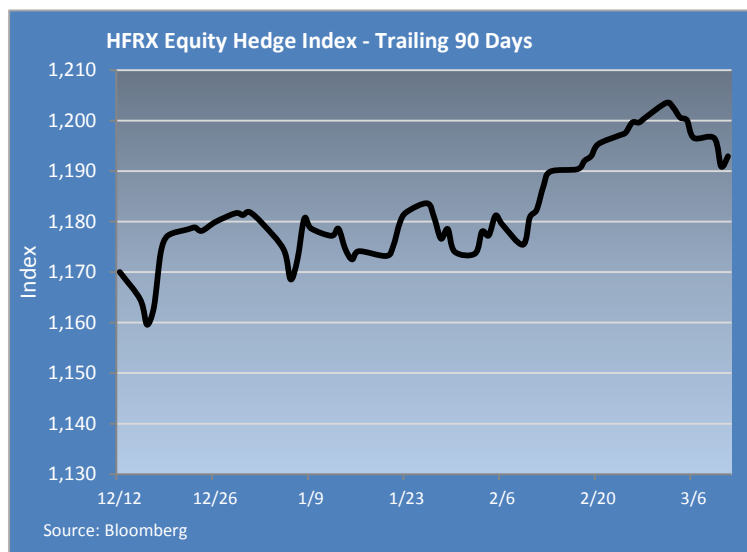
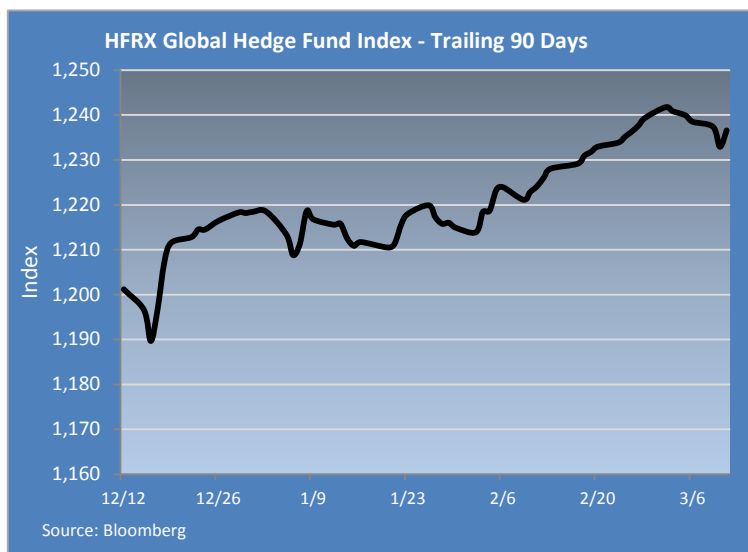
ALTERNATIVE INVESTMENTS

SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

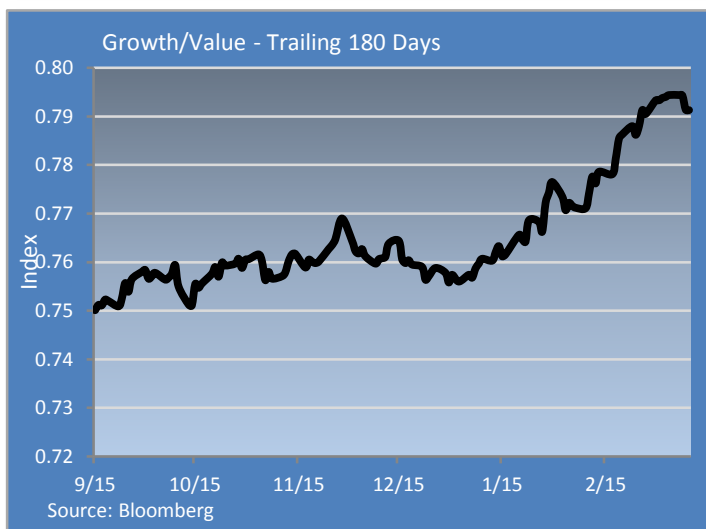
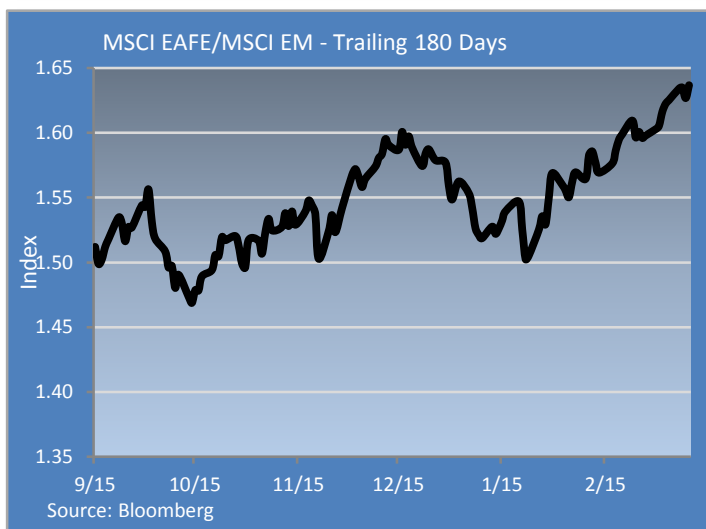
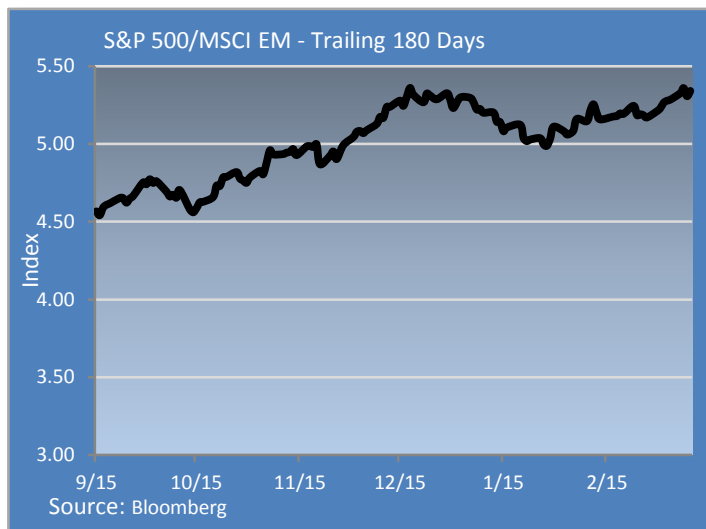
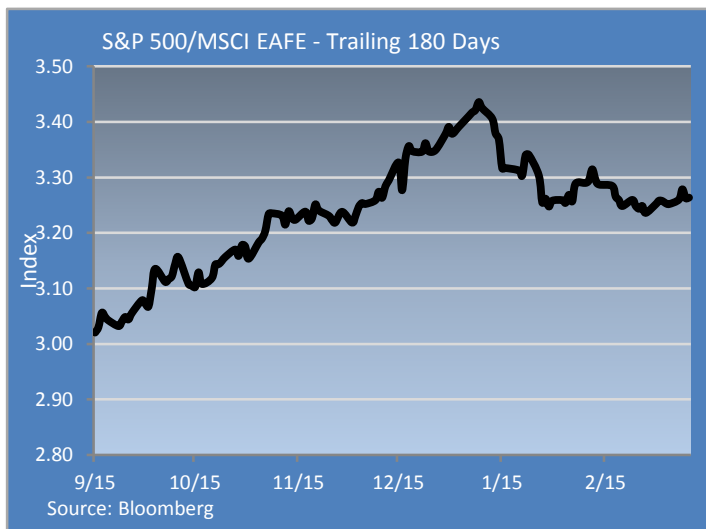
	Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1239.85	-1.89	-0.15%	1.49%
HFRX Equity Market Neutral	993.91	3.22	0.33%	0.77%
HFRX Equity Hedge Index	1200.08	-3.63	-0.30%	0.94%
HFRX Event-Driven Index	1532.50	-3.50	-0.23%	0.81%
HFRX Absolute Return Index	1008.01	-1.60	-0.16%	1.15%

	Last	Change	% Chg.	YTD %
HFRX Distressed Index	1011.87	-2.34	-0.23%	-0.11%
HFRX Merger Arbitrage Index	1631.15	5.34	0.33%	2.16%
HFRX Convertible Arbitrage Index	711.22	-2.22	-0.31%	0.95%
HFRX Macro CTA Index	1224.60	4.74	0.39%	3.42%
IQ Fixed Income Beta Arb Index	1384.37	5.10	0.37%	-0.24%

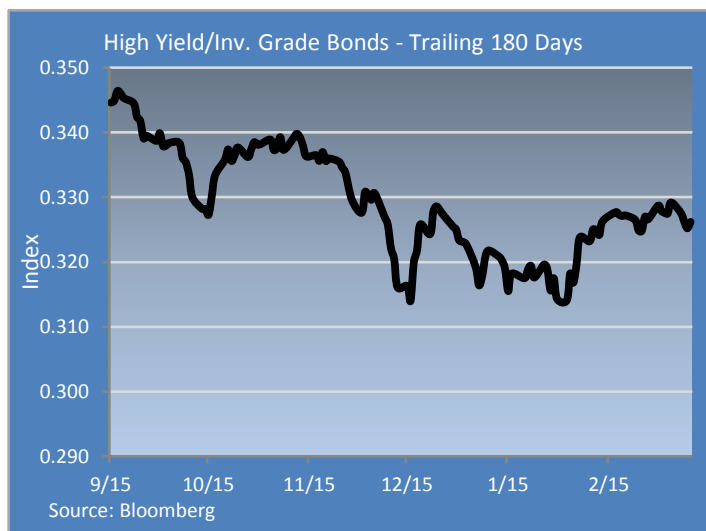
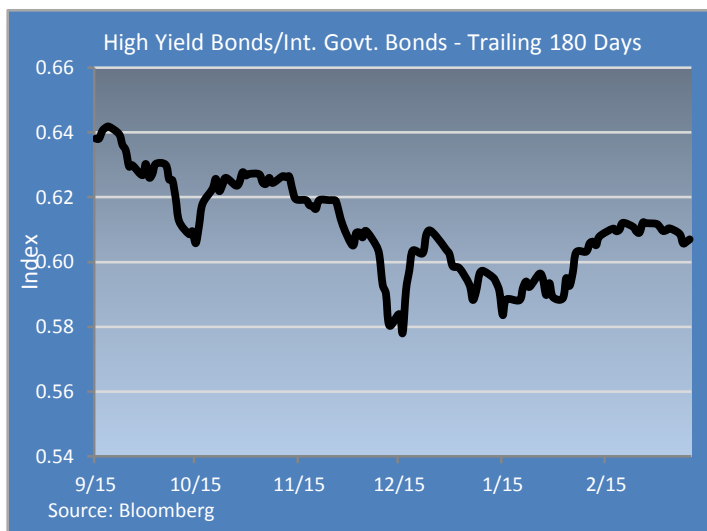
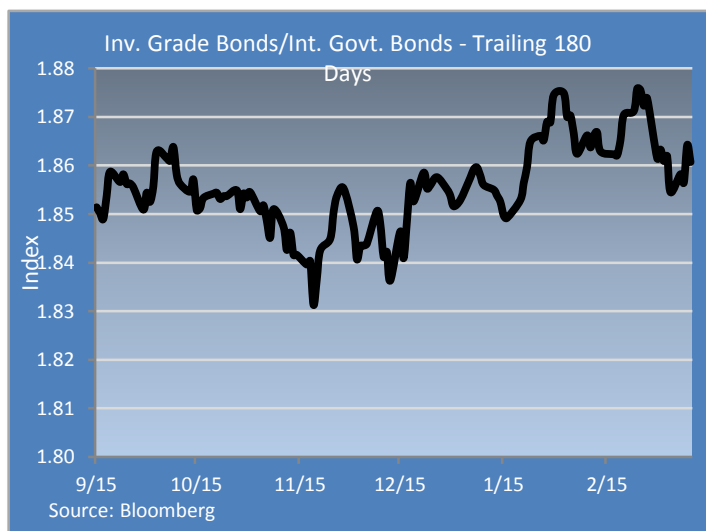
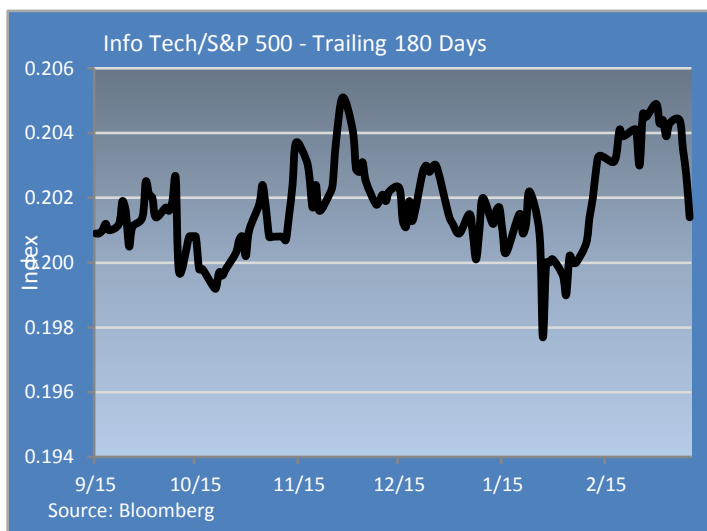
Source: Bloomberg; Index % change is based on price.



PORTFOLIO CONSTRUCTION



PORTFOLIO CONSTRUCTION (cont'd.)



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	3/4	3/11
Equity	Domestic Equity	Large Cap (R200)	3.48%	-1.11%	-1.64%	-0.75%	1.02%	-1.77%	2.13%	1.38%	1.44%	0.73%	-0.66%	-2.93%
		Small Cap (R2000)	2.72%	-0.17%	-2.38%	0.09%	-0.92%	0.76%	1.39%	0.85%	2.20%	0.58%	-0.35%	-1.21%
	Int'l. Equity	MSCI EAFE	2.85%	-0.88%	-4.39%	1.82%	2.93%	1.35%	0.91%	-1.14%	3.14%	1.58%	-1.17%	-2.91%
		MSCI Em. Mkts.	3.60%	0.54%	-1.58%	1.55%	2.13%	0.88%	-0.39%	-2.00%	2.48%	0.79%	-1.66%	-3.40%
Fixed Income	BarCap Agg. (AGG)	-0.63%	0.39%	0.74%	0.44%	0.06%	0.52%	-0.12%	-0.96%	-0.23%	0.63%	-0.85%	0.08%	
	High Yield (JNK)	2.36%	-1.18%	-0.44%	0.78%	0.10%	0.23%	0.13%	1.00%	0.51%	0.43%	-0.71%	-0.61%	
Commodities	DJ UBS Index	-2.47%	-1.73%	-0.77%	-1.14%	0.19%	-2.24%	1.36%	0.01%	1.56%	-0.41%	-0.71%	-2.62%	
Alternatives	Hedge Funds (HFRX Global)	1.48%	0.32%	-0.59%	0.10%	-0.09%	0.36%	0.24%	0.45%	0.56%	0.44%	0.33%	-0.31%	
Asset Allocation	60/40*	1.82%	-0.38%	-1.23%	0.33%	0.79%	-0.02%	0.86%	-0.06%	1.19%	0.80%	-0.83%	-1.61%	
	48/32/20 (w/Alts.)**	1.75%	-0.24%	-1.10%	0.28%	0.61%	0.06%	0.74%	0.05%	1.07%	0.73%	-0.59%	-1.35%	

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	0.95	1.05	0.93	0.89	0.98	0.89	0.85	0.94	1.00	1.19	1.04	1.27	1.02	1.00
Large Cap Growth	1.05	1.00	1.10	0.97	0.93	1.02	0.93	0.89	0.98	1.05	1.24	1.09	1.33	1.07	1.05
Large Cap Value	0.95	0.91	1.00	0.88	0.85	0.93	0.85	0.81	0.90	0.95	1.13	0.99	1.21	0.97	0.95
Mid Cap Core	1.08	1.03	1.13	1.00	0.96	1.06	0.96	0.92	1.01	1.08	1.28	1.12	1.37	1.10	1.08
Mid Cap Growth	1.13	1.07	1.18	1.04	1.00	1.10	1.00	0.96	1.06	1.13	1.34	1.17	1.42	1.15	1.13
Mid Cap Value	1.02	0.98	1.07	0.95	0.91	1.00	0.91	0.87	0.96	1.02	1.21	1.06	1.30	1.05	1.03
Small Cap Core	1.12	1.07	1.18	1.04	1.00	1.10	1.00	0.96	1.06	1.12	1.33	1.17	1.42	1.15	1.13
Small Cap Growth	1.17	1.12	1.23	1.09	1.04	1.15	1.04	1.00	1.10	1.18	1.39	1.22	1.49	1.20	1.18
Small Cap Value	1.06	1.02	1.12	0.99	0.95	1.04	0.95	0.91	1.00	1.07	1.26	1.10	1.35	1.09	1.07
Int'l. Developed	1.00	0.95	1.05	0.93	0.89	0.98	0.89	0.85	0.94	1.00	1.19	1.04	1.27	1.02	1.00
Emerging Markets	0.84	0.80	0.88	0.78	0.75	0.82	0.75	0.72	0.79	0.84	1.00	0.87	1.07	0.86	0.84
REITs	0.97	0.92	1.01	0.89	0.86	0.94	0.86	0.82	0.91	0.97	1.15	1.00	1.22	0.99	0.97
Commodities	0.79	0.75	0.83	0.73	0.70	0.77	0.70	0.67	0.74	0.79	0.94	0.82	1.00	0.81	0.79
Int. Bond	0.98	0.93	1.03	0.91	0.87	0.96	0.87	0.83	0.92	0.98	1.16	1.01	1.24	1.00	0.98
High Yield	1.00	0.95	1.05	0.92	0.89	0.97	0.89	0.85	0.94	1.00	1.18	1.03	1.26	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

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. 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. 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 MSCI EAFE Index represents 21 developed markets outside of North America. 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, and financial companies, with maturities between 5 and 10 years.

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