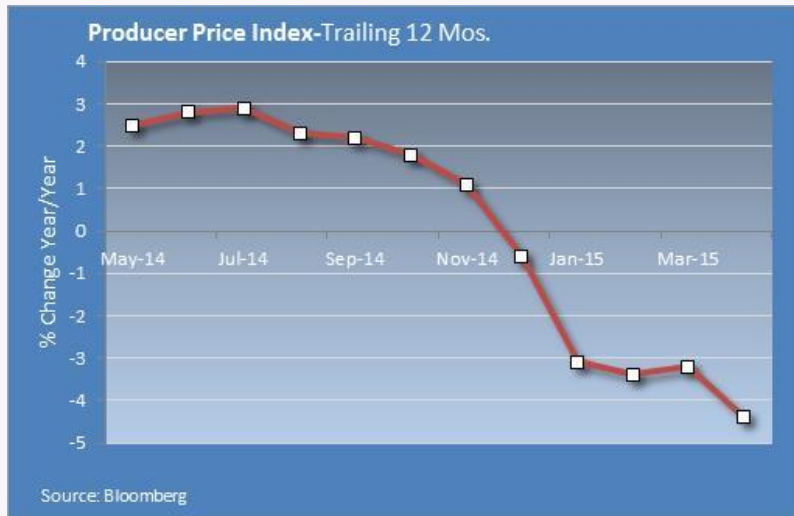


Chart of the Week



Weekly Highlights

- **Domestic stocks traded down midweek before rallying later in the week.** Choppiness in the market was related to spikes in yields in the sovereign issues of the US and Germany as well as some apparent weakness of the US consumer. Markets ended the week higher with the S&P 500 and NASDAQ hitting new highs.
- **World markets were mixed on the week.** European markets ended the week lower despite comments from Mario Draghi of the ECB that the easing program would stay in place “as long as needed.” Asian markets traded mostly flat with the Nikkei closing the week up slightly.
- **U.S. Treasury yields saw significant volatility in the week.** Early in the week yields spiked at a high of 2.36% (intraday), a six month high, before falling back closer to where the 10-year started the week (2.14%).
- **Commodity indices traded up in the week.** Gains were buoyed by the energy and metals sectors with gold reaching a three-month high. Natural gas hit a four-month high as demand increased from power plants converting from coal.

ECB – European Central Bank

Talking Points

- **Among equities,** small caps slightly outperformed large caps, growth outperformed value, and domestic stocks outperformed international equities. Developed markets outperformed emerging market stocks.
- **Treasury prices experienced a wild ride** as investors first contemplated potential rate rises by the Fed, driving prices down, before then receiving soft economic data indicating the Fed may be slower to act until the economic picture becomes more solid.
- **Commodity indices marched forward** with energy and precious metals gaining.
- **The dollar weakened** as weak retail data was released and investors pondered the push back of an interest rate rise.
- **Among economic data released this week,** retail sales came in lower than expected; April saw no gain compared to the 1.1% gain in March. Jobless claims, at 264K, were below consensus conveying strength in the labor market. The April producer price index fell 0.4% and was well below the +0.2% consensus; this indicates inflation is still below the Fed’s target. Industrial production for the month of April fell 0.3%, the fifth month in a row of contraction, upending the expectations for a springtime bounce.

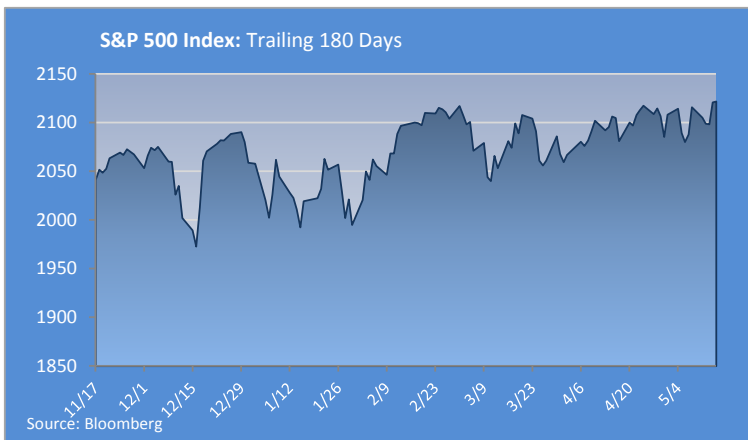
Fed – The US Federal Reserve

MARKET DASHBOARD

	Last Price	Change	% Chg.	YTD %
S&P 500	2,122.73	5.87	0.28%	3.1%
Dow Industrials	18,272.56	81.45	0.45%	2.5%
Nasdaq	5,048.29	44.74	0.89%	6.6%
Russell 2000	1,243.95	8.82	0.71%	3.2%
Euro Stoxx Index	396.45	-3.71	-0.93%	15.7%
Shanghai Composite	4,308.69	102.77	2.44%	33.2%
Russell Global	1,837.11	14.97	0.82%	6.3%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,232.74	10.17	0.32%	8.5%
10-Year US Treas.	2.14	-1 bps	NM	NM
DJ UBS Comm. Idx.	105.35	1.25	1.20%	1.0%
Gold	\$1,224.65	\$36.45	3.07%	3.4%
Crude Oil	\$59.86	\$0.45	0.76%	7.5%
Dollar Index	93.28	-1.55	-1.63%	3.3%
VIX Index	12.41	-0.49	-3.81%	-35.6%



	One Week			YTD		
	Value	Growth		Value	Growth	
L	-0.09%	0.25%	0.57%	0.30%	3.10%	5.86%
	0.58%	0.53%	0.49%	2.43%	4.38%	6.20%
S	0.55%	0.71%	0.87%	0.33%	3.24%	6.13%

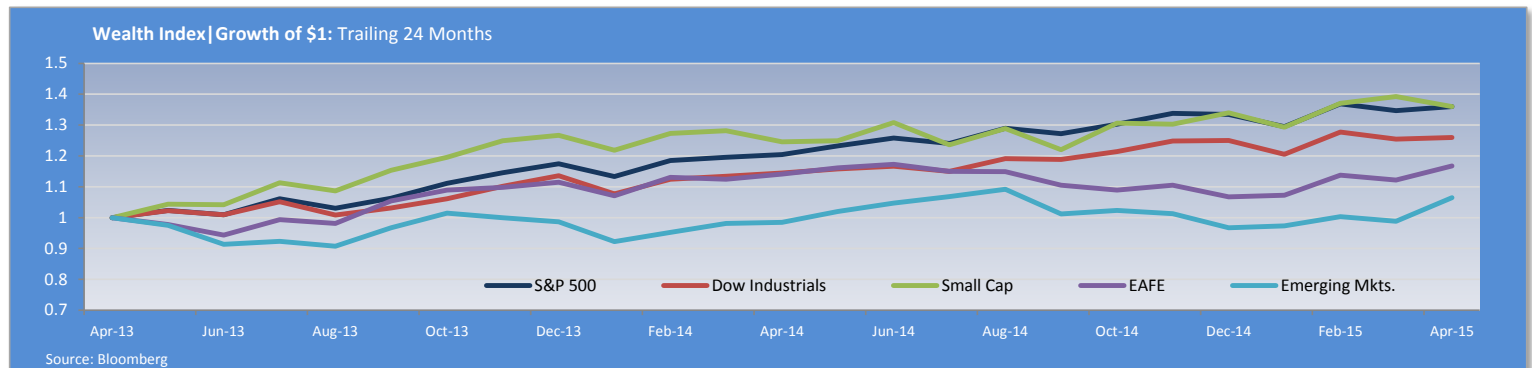
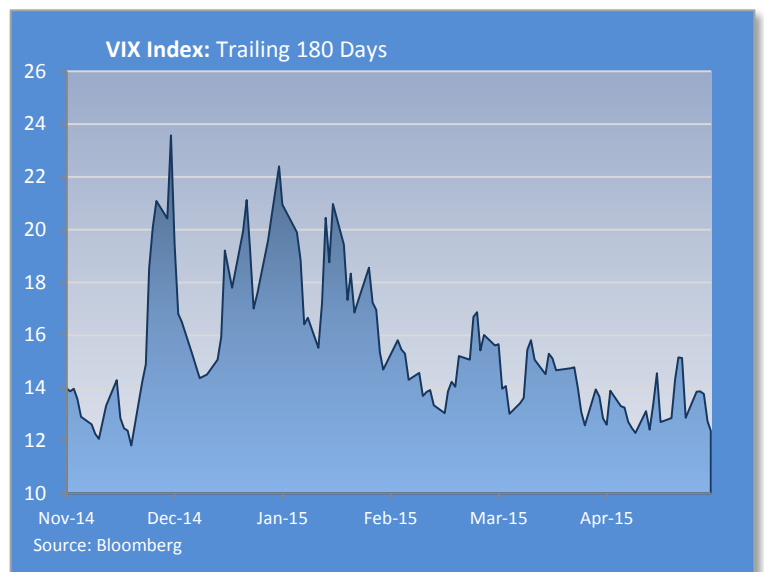
Source: Bloomberg

Sector Performance:

S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.5	-0.07%	6.0%
Consumer Staples	9.6	1.17%	2.2%
Energy	8.1	-1.65%	0.2%
Financials	16.2	-0.23%	-0.3%
Health Care	14.8	1.06%	8.3%
Industrials	10.3	0.76%	0.9%
Information Technology	20.0	0.75%	4.5%
Materials	3.2	-0.31%	5.6%
Telecom Services	2.3	0.23%	3.4%
Utilities	2.9	0.24%	-6.7%

Source: Bloomberg



THE ECONOMY AND MARKETS

A Macro View – Are Economic Factors Aligning for Europe?

Last week, the eurozone announced that it grew 0.4% in the first quarter of 2015, continuing its low but upward pace. Although low numbers like this typically aren't noteworthy, it was the breadth of this growth that was more interesting. For the first time since early 2010, all four of the largest eurozone economies grew: Germany, France, Italy, and Spain. Leading the charge was Spain, the Eurozone's fourth largest economy, with growth of 0.9%. France notched growth of 0.6%, and both Germany and Italy grew by 0.3%. At this point, it seems the impact of the European Central Bank's (ECB) quantitative easing program, along with lower oil prices and a weaker euro, are contributing positively to the region's growth. It's also worth noting that the Eurozone's growth outpaced that of both the UK and US in the quarter for the first time since the first quarter of 2011.

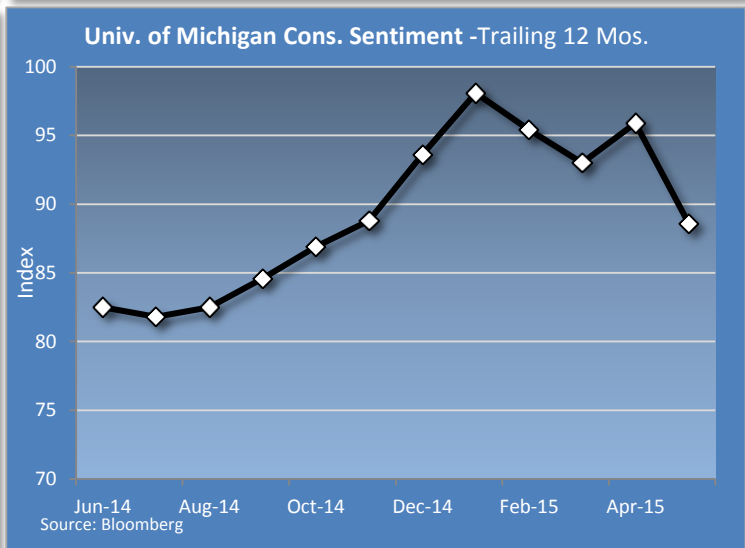
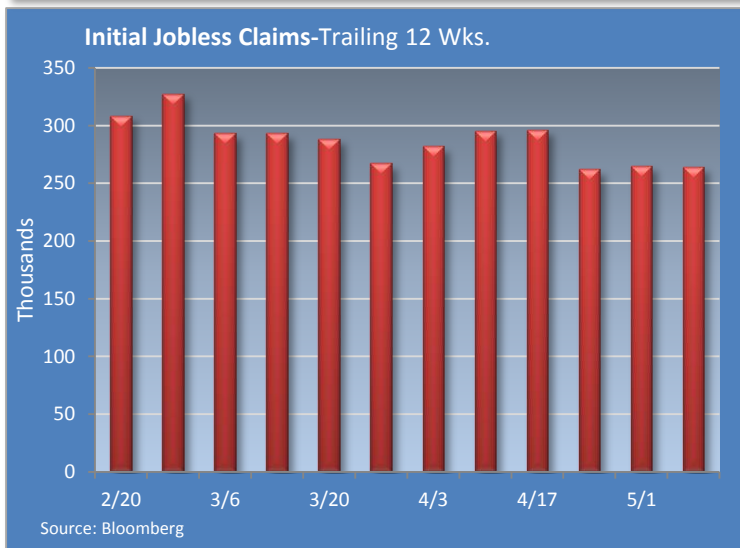
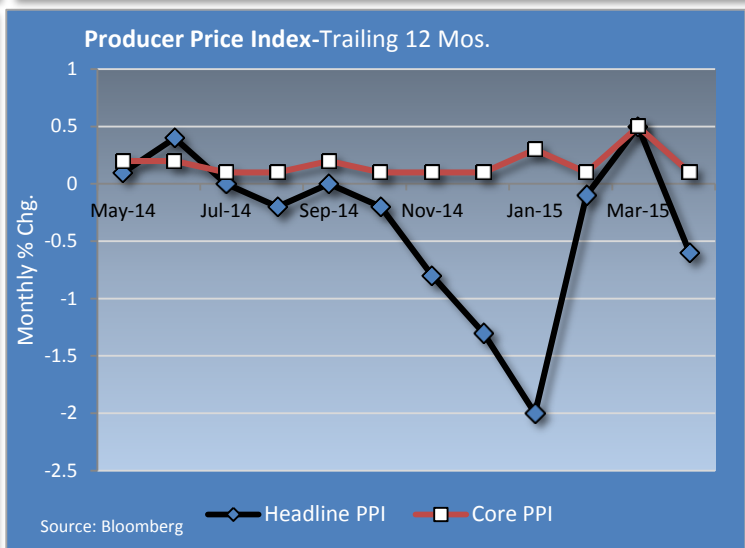
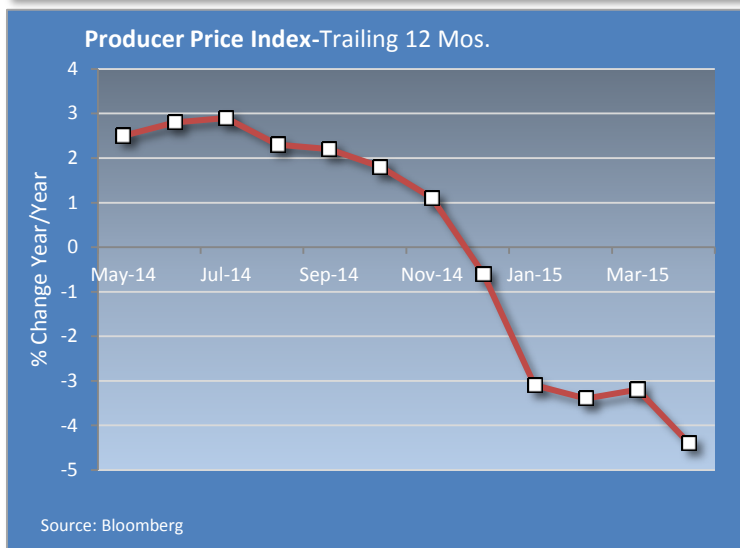
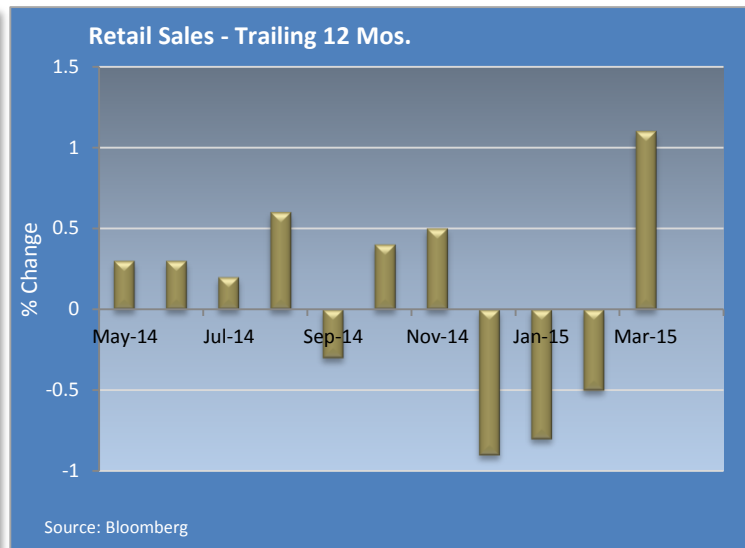
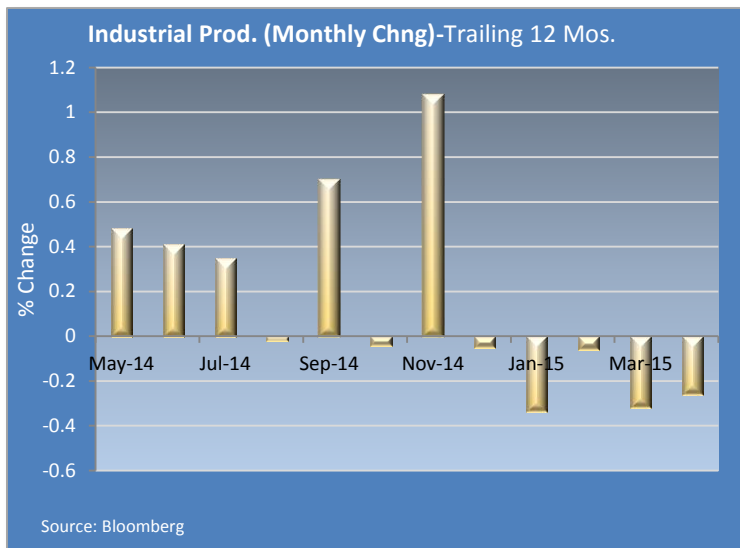
That said, there is danger in making a trend out of an observation, as the storm clouds haven't cleared in Europe. Spain continues to struggle with heightened unemployment levels (20% of its working age population are not working) and the difficulty of maintaining growth in an austerity/anti-austerity political tug-of-war. Germany, the keystone of the eurozone economy, didn't live up to analysts' expectations of first quarter growth: it grew by just 0.3%. Analysts had predicted 2% annualized growth in the Rhineland, and more than halving the fourth quarter's 0.7% growth rate doesn't inspire confidence that it will be achievable.

The weak euro, particularly compared to the dollar, was forecasted to drive the heavily export-dependent economy. However, the demand from US consumers failed to prove as influential as hoped. The stories in Italy and France are similar to one another: both welcomed a notable bump in figures that have been anemic or shrinking in recent quarters. Specific to Italy, 0.3% growth is the best number the peninsula has produced in four years, and exceeded expectations. The French economy, showing more promise in recent years than Italy, still faces some notable challenges. The most important one is overcoming the perceived anti-business/pro-labor laws that have stymied growth in the past. So even though a positive GDP growth number is good news for both Italy and France, the political landscape for implementing structural reforms is likely to be a headwind going forward.

So what does all this mean? The overall growth of the region is certainly positive, and the ECB may view its newly implemented \$68B/month asset purchase program as having a positive impact. The program is anticipated to continue through September 2016. Given the shaky ground of these GDP numbers, and the fact that Germany, the stalwart of the eurozone, stumbled in the quarter, it seems that the bond purchase program is in no danger of being reduced or ceasing early. Additionally, Greece, although a much smaller contributor to the European economy, continues to capture headlines, and slipped back into recession in the first quarter, its second successive quarterly contraction. Greece's potential default continues to be a reality as negotiations with creditors and its membership in the eurozone and currency remain in question. Partner these factors with the recent reversal of oil prices and the weakening euro (two components believed to be contributors to Europe's positive numbers in the first quarter), and the future is anyone's best guess. But since most investors are bulls, maybe this strong patch will prove stickier than the US's "transitory" first quarter soft patch.

Luke Hanna
Senior Investment Analyst

THIS WEEK IN THE ECONOMY AND MARKETS



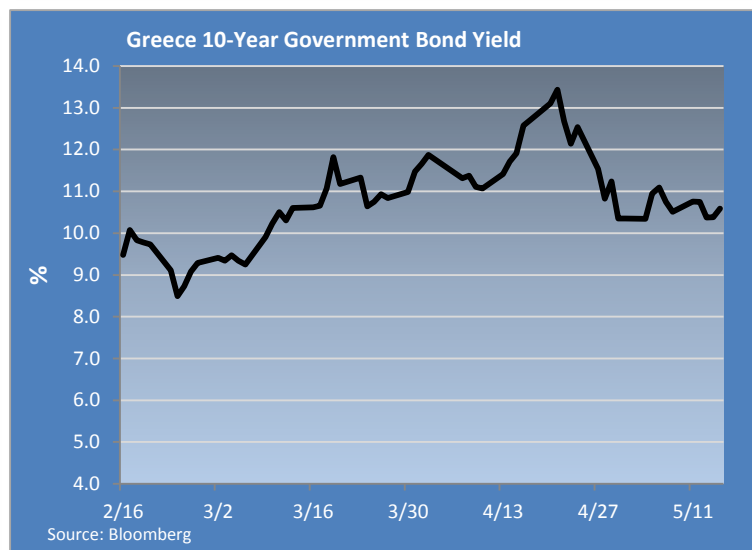
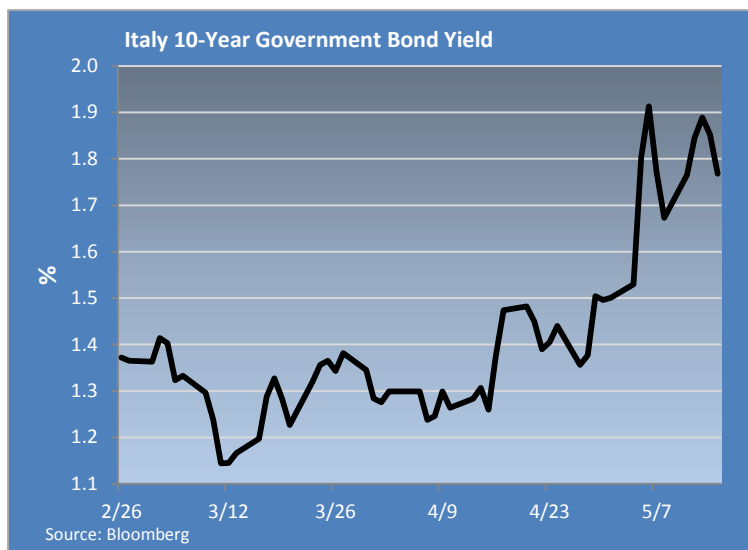
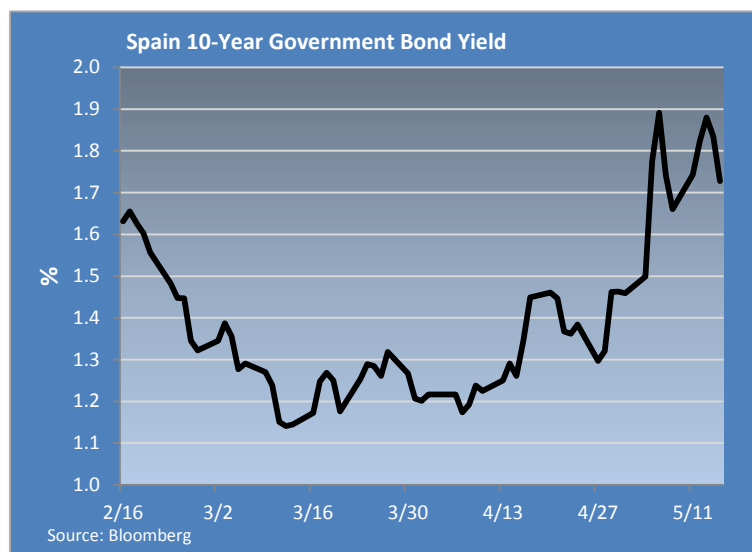
EUROZONE

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.62	-7 bps	NM	NM
Greece 10-Yr. Govt.	10.59	-3 bps	NM	NM
Italy 10-Yr. Govt.	1.77	-8 bps	NM	NM
Spain 10-Yr. Govt.	1.73	-6 bps	NM	NM
Belgium 10-Yr. Govt.	0.91	-8 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.90	-6 bps	NM	NM
Ireland 10-Yr. Govt.	1.24	-6 bps	NM	NM
Portugal 10-Yr. Govt.	2.27	-1 bps	NM	NM
Netherlands 10-Yr. Govt.	0.79	-6 bps	NM	NM
U.K. 10-Yr. Govt.	1.88	-1 bps	NM	NM

Source: Bloomberg
Basis points (bps)



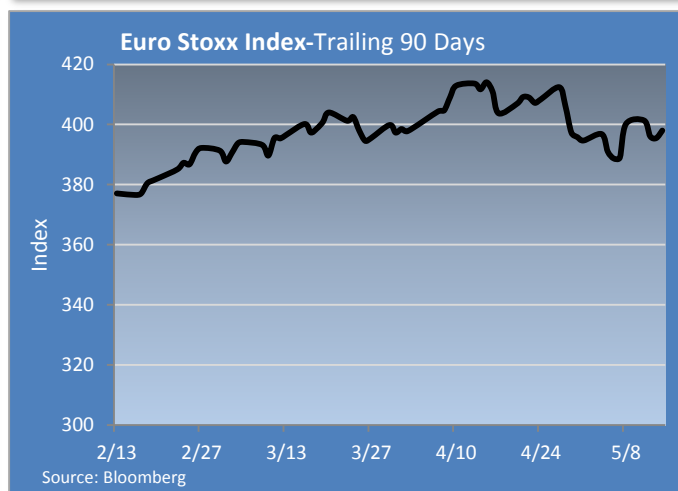
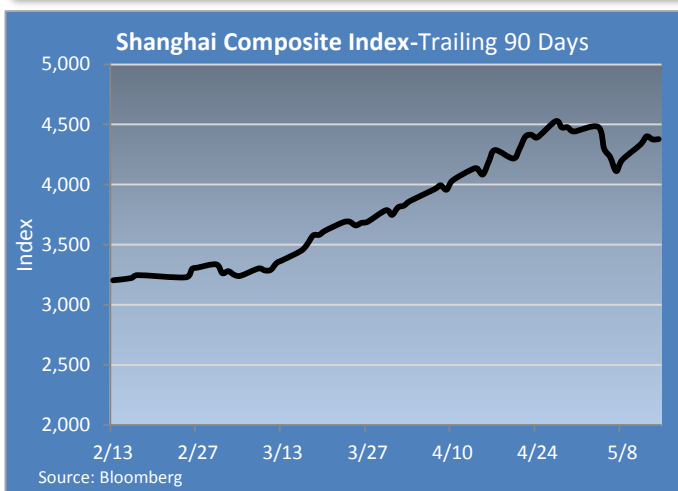
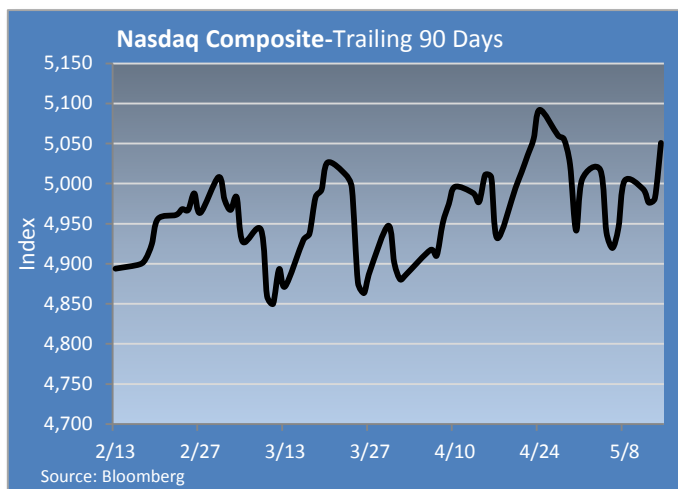
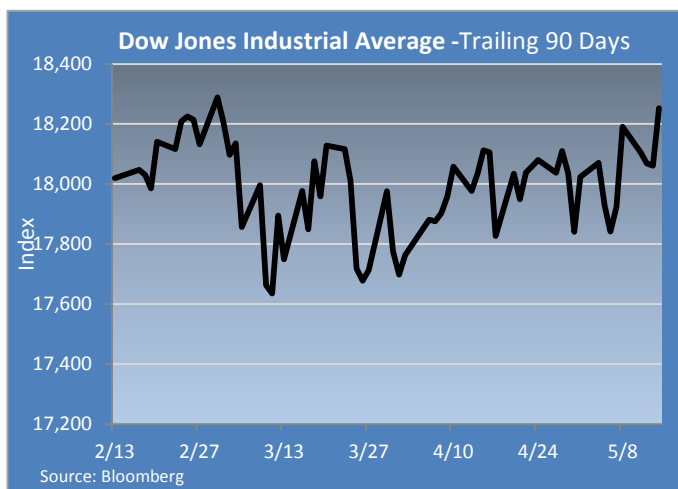
EQUITIES

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	2,122.73	5.87	0.28%	3.06%
Dow Industrials	18,272.56	81.45	0.45%	2.52%
Nasdaq Composite	5,048.29	44.74	0.89%	6.59%
Russell Global	1,837.10	14.97	0.82%	6.3%
Russell Global EM	3,232.74	10.17	0.32%	8.5%
S&P/TSX (Canada)	15,108.12	-68.14	-0.45%	3.21%
Mexico IPC	45,332.80	211.22	0.47%	5.08%
Brazil Bovespa	57,248.63	114.43	0.20%	14.51%
Euro Stoxx 600	396.45	-3.71	-0.93%	15.74%
FTSE 100	6,960.49	-86.33	-1.23%	6.01%
IBEX 35 (Spain)	11,317.30	-107.40	-0.94%	10.10%

	Last	Change	% Chg.	YTD %
Swiss Market Index	9,109.92	16.59	0.18%	1.41%
CAC 40 Index (France)	4,993.82	-96.57	-1.90%	16.88%
DAX Index (Germany)	11,447.03	-262.70	-2.24%	16.74%
Irish Overall Index	6,185.97	-43.65	-0.70%	18.40%
Nikkei 225	19,732.92	353.73	1.83%	13.08%
Hang Seng Index	27,822.28	244.94	0.89%	17.87%
Shanghai Composite	4,308.69	102.77	2.44%	33.20%
Kospi Index (S. Korea)	2,106.50	20.98	1.01%	9.97%
Taiwan Taiex Index	9,579.48	-112.52	-1.16%	2.92%
Tel Aviv 25 Index	1,658.69	25.91	1.59%	13.22%
MICEX Index (Russia)	1,691.46	-17.06	-1.00%	21.11%

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



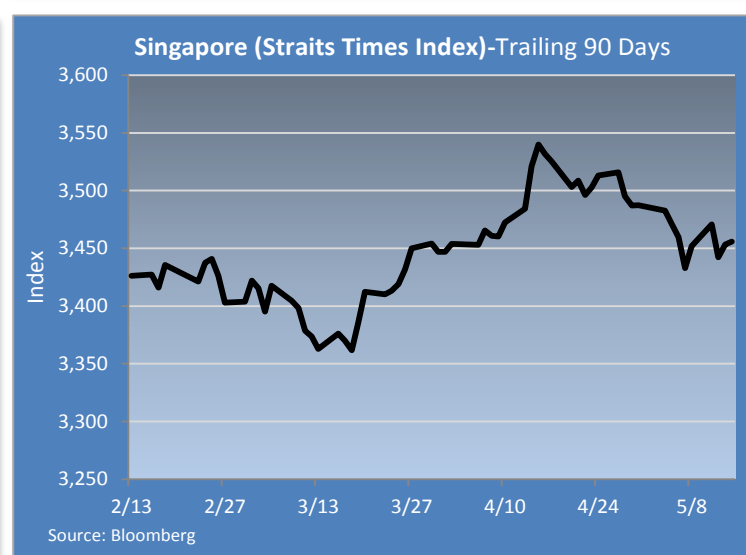
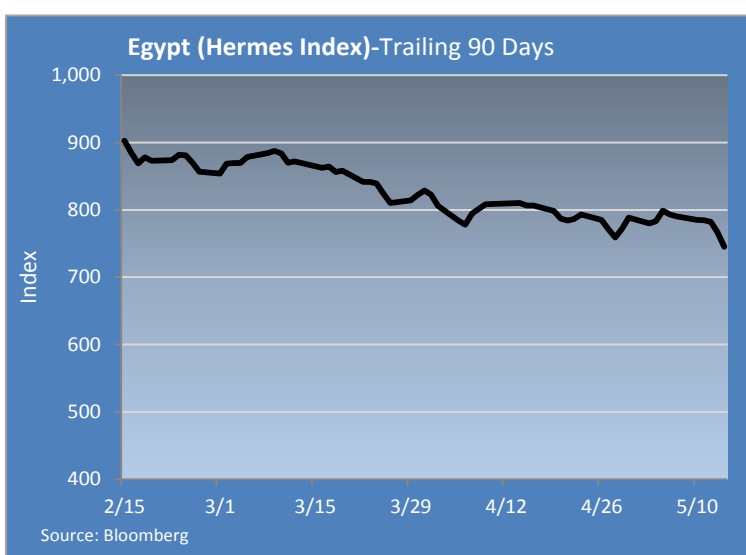
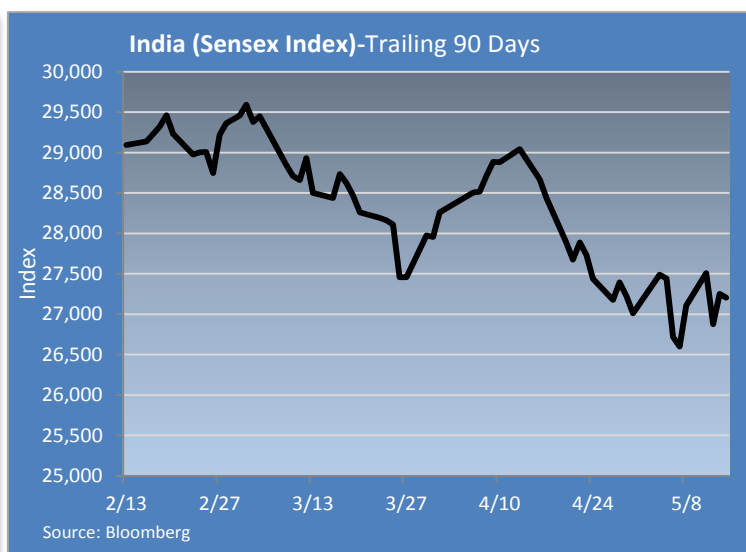
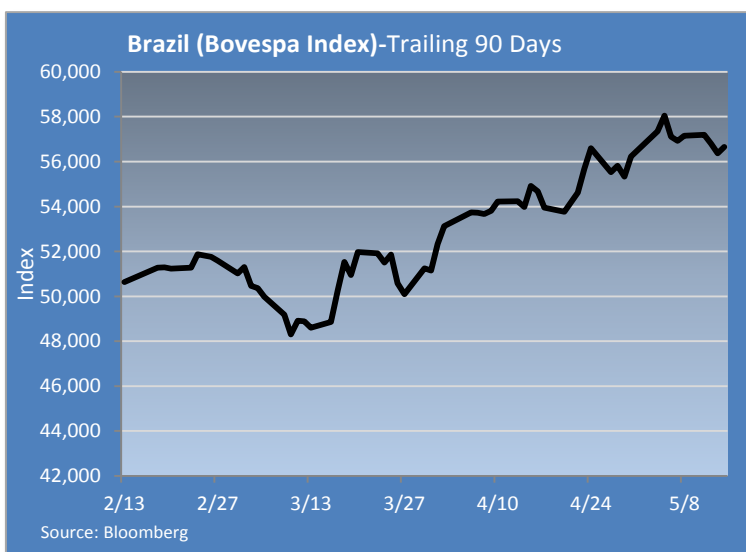
EQUITIES – EMERGING AND FRONTIER MARKETS

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	45,331.93	211.22	0.5%	5.1%
Brazil (Bovespa Index)	57,248.63	114.43	0.2%	14.5%
MICEX Index (Russia)	1,691.46	-17.06	-1.0%	21.1%
Czech Republic (Prague)	1,025.94	-2.11	-0.2%	8.4%
Turkey (Istanbul)	87,604.89	3545.00	4.2%	2.2%
Egypt (Hermes Index)	745.17	-45.01	-5.7%	-10.6%
Kenya (Nairobi 20 Index)	4,980.71	-90.04	-1.8%	-2.6%
Saudi Arabia (TASI Index)	9,731.54	13.64	0.1%	16.8%
Lebanon (Beirut BLOM Index)	1,204.52	14.50	1.2%	2.9%
Palestine	484.28	0.87	0.2%	-3.7%

	Last	Change	% Chg.	YTD %
Hang Seng Index	27,822.28	244.94	0.9%	17.9%
India (Sensex 30)	27,324.00	218.61	0.8%	-0.6%
Malaysia (KLCI Index)	1,811.92	4.27	0.2%	2.9%
Singapore (Straits Times Index)	3,463.10	11.09	0.3%	2.9%
Thailand (SET Index)	1,512.19	1.68	0.1%	1.0%
Indonesia (Jakarta)	5,227.10	76.61	1.5%	0.0%
Pakistan (Karachi KSE 100)	33,039.19	-491.11	-1.5%	2.8%
Vietnam (Ho Chi Minh)	537.44	-17.07	-3.1%	-1.5%
Sri Lanka (Colombo)	7,258.67	46.20	0.6%	-0.6%
Cambodia (Laos)	1,443.60	-11.65	-0.8%	2.1%

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

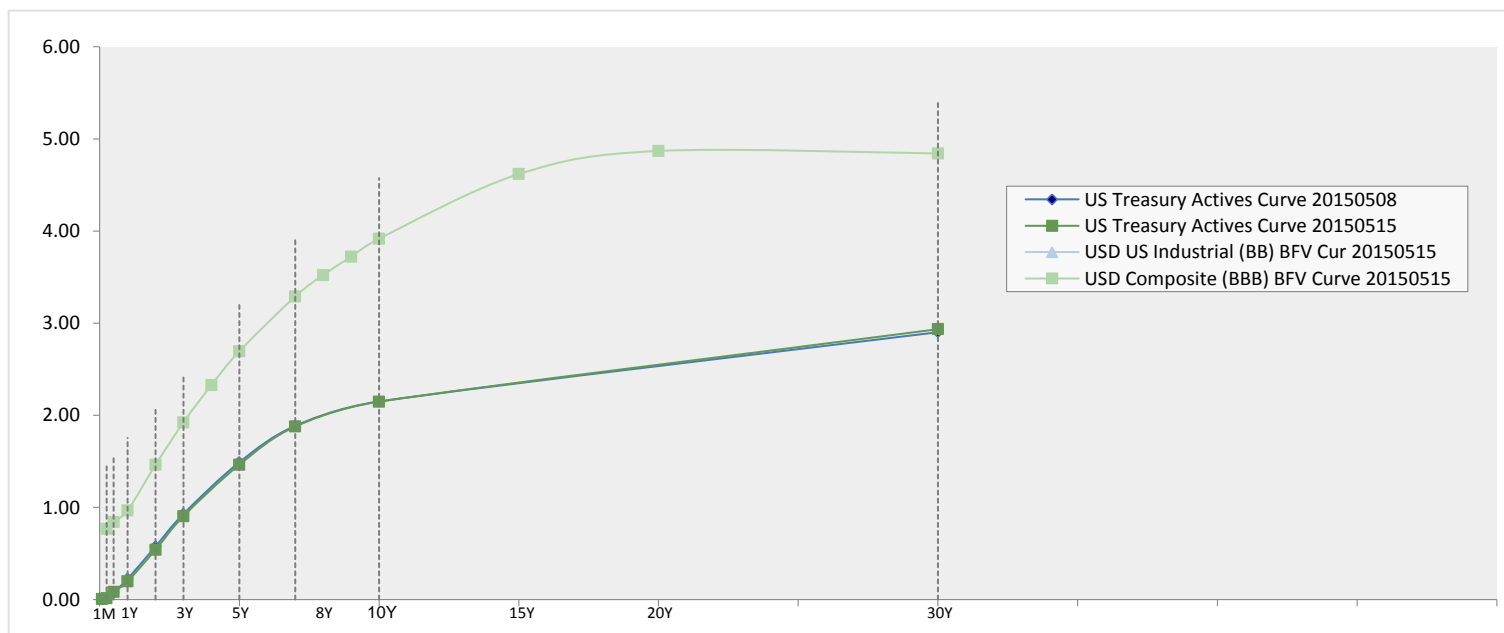


INTEREST RATES

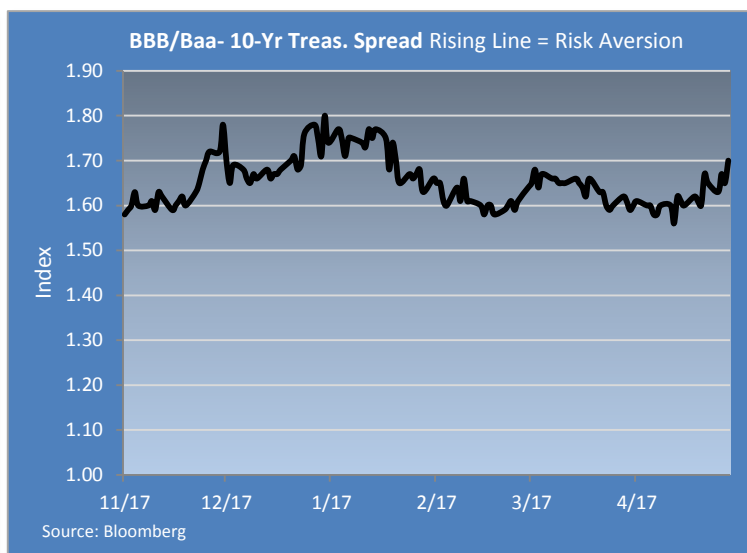
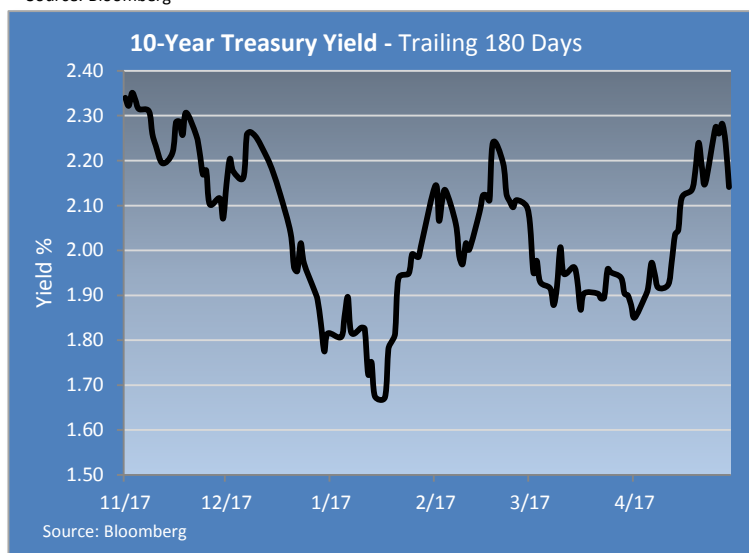
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.54%	1 bps	NM	NM	Prime Rate	3.25%	0.00	NM	NM
5-Yr. U.S. Treasury	1.46%	-3 bps	NM	NM	Fed Funds Rate	0.25%	0.00	NM	NM
10-Yr. U.S. Treasury	2.14%	-1 bps	NM	NM	Discount Rate	0.75%	0.00	NM	NM
30-Yr. U.S. Treasury	2.92%	2 bps	NM	NM	LIBOR (3 Mo.)	0.28%	0 bps	NM	NM
German 10-Yr. Govt.	0.62%	-7 bps	NM	NM	Bond Buyer 40 Muni	4.13%	13 bps	NM	NM
France 10-Yr.	0.90%	-6 bps	NM	NM	Bond Buyer 40 G.O.	3.74%	NA	NM	NM
Italy 10-Yr.	1.77%	-8 bps	NM	NM	Bond Buyer 40 Rev.	4.48%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.09%	4 bps	NM	NM					

Source: Bloomberg



Source: Bloomberg



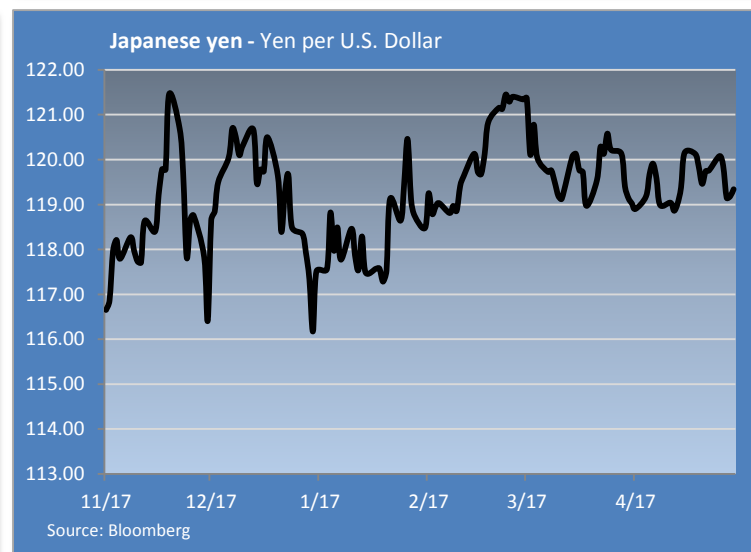
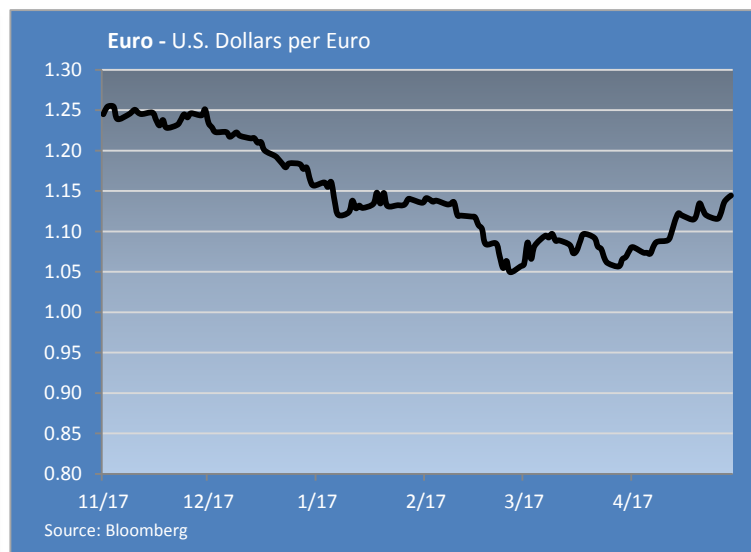
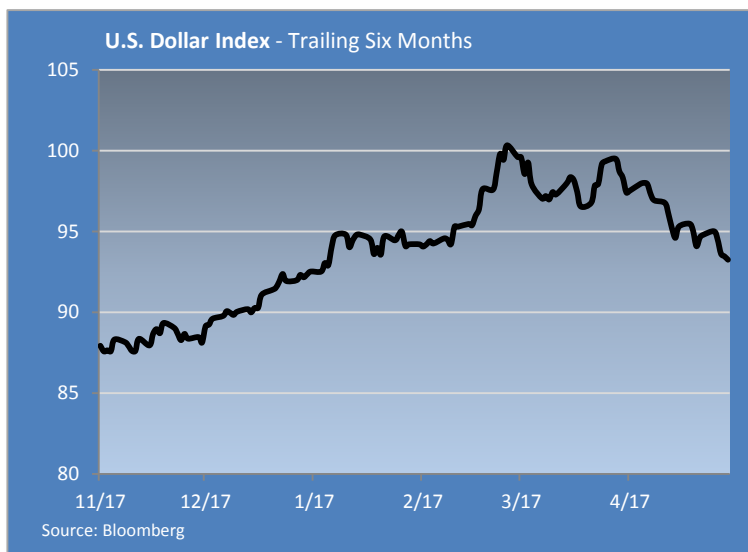
CURRENCIES

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	93.28	-1.546	-1.63%	3.30%
Euro	1.14	0.025	2.19%	-5.41%
Japanese Yen	119.35	-0.420	0.35%	0.37%
British Pound	1.57	0.028	1.79%	1.00%
Canadian Dollar	1.20	-0.005	0.42%	-3.32%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.21	-0.003	0.05%	-0.02%
Swiss Franc	0.92	-0.014	1.54%	8.52%
New Zealand Dollar	0.75	-0.001	-0.19%	-4.13%
Brazilian Real	3.00	0.021	-0.68%	-11.27%
Mexican Peso	15.01	-0.109	0.72%	-1.74%

Source: Bloomberg

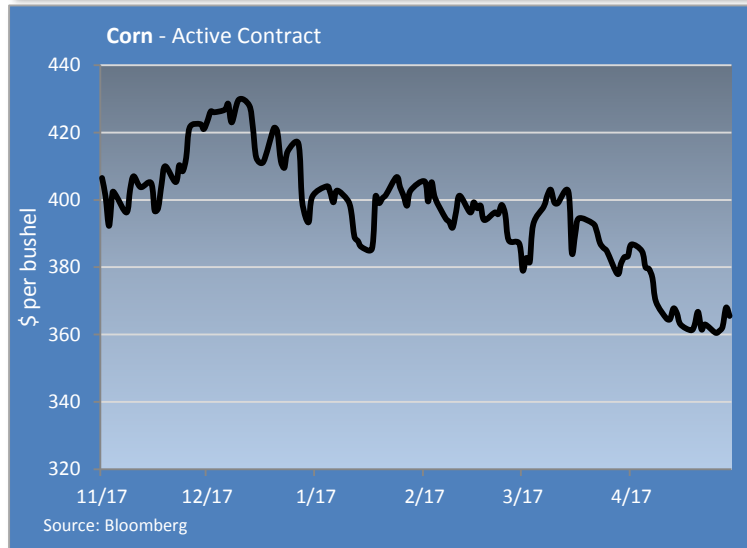
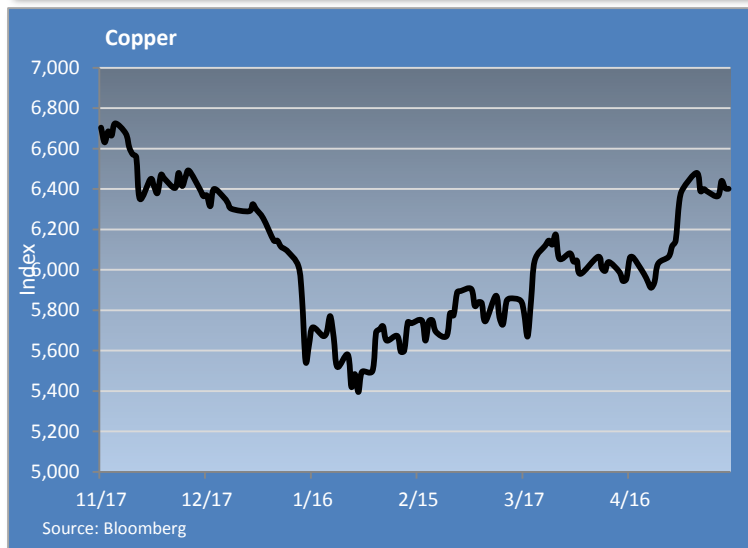
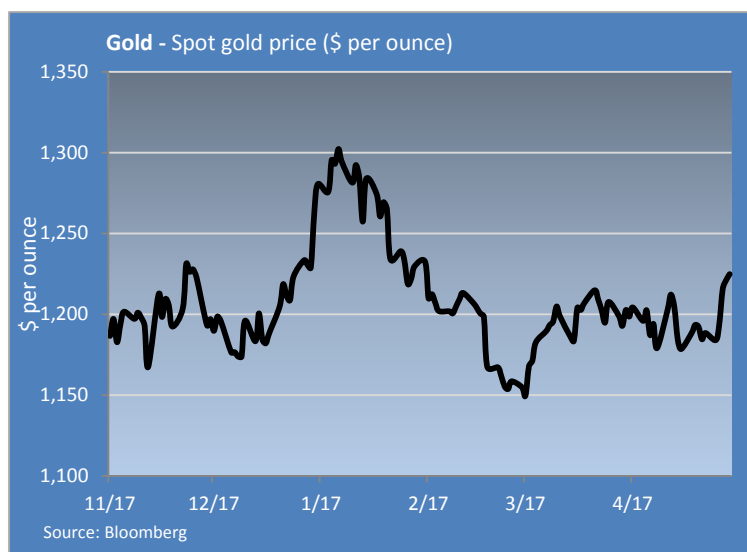
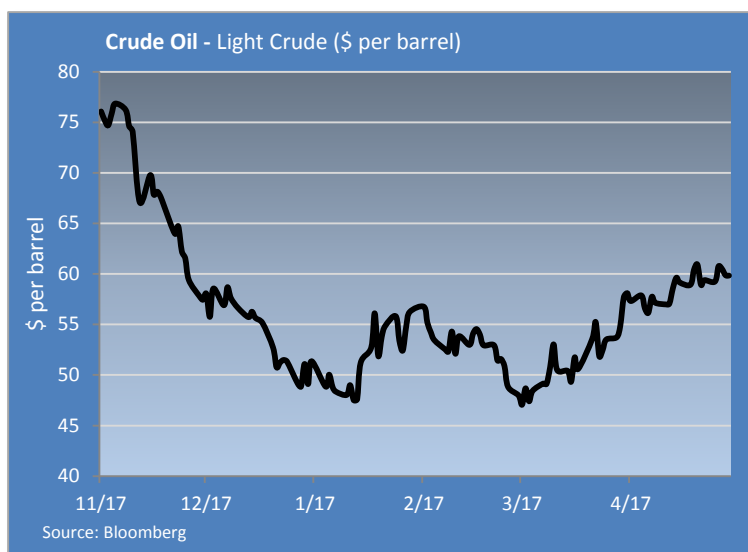


COMMODITIES

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
DJ UBS Comm. Idx.	105.35	1.25	1.20%	0.97%	Platinum Spot	\$1,169.05	\$27.23	2.39%	-3.25%
Rogers Int. Comm. Idx.	2776.48	57.37	2.11%	-0.58%	Corn	365.50	2.50	0.69%	-11.39%
Crude Oil	\$59.82	\$0.45	0.76%	7.53%	Wheat	511.00	29.50	6.13%	-14.48%
Natural Gas	\$3.02	\$0.14	4.79%	2.20%	Soybeans	953.25	-23.00	-2.36%	-8.08%
Gasoline (\$/Gal.)	\$2.69	\$0.03	1.13%	20.09%	Sugar	12.89	-0.53	-3.95%	-15.48%
Heating Oil	200.75	5.46	2.79%	10.69%	Orange Juice	111.45	-7.45	-6.27%	-21.49%
Gold Spot	\$1,224.86	\$36.45	3.07%	3.42%	Aluminum	1,868.00	-21.00	-1.11%	0.84%
Silver Spot	\$17.55	\$1.08	6.57%	11.70%	Copper	6,401.00	13.50	0.21%	1.60%

Source: Bloomberg; % change is based on price.



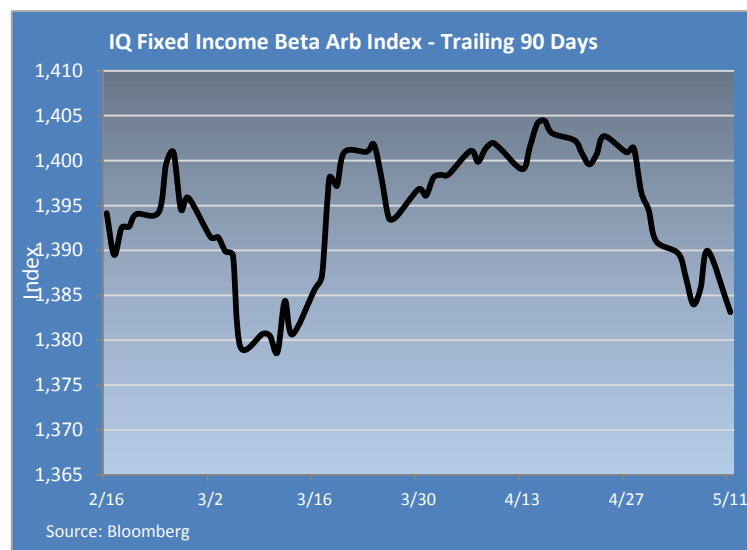
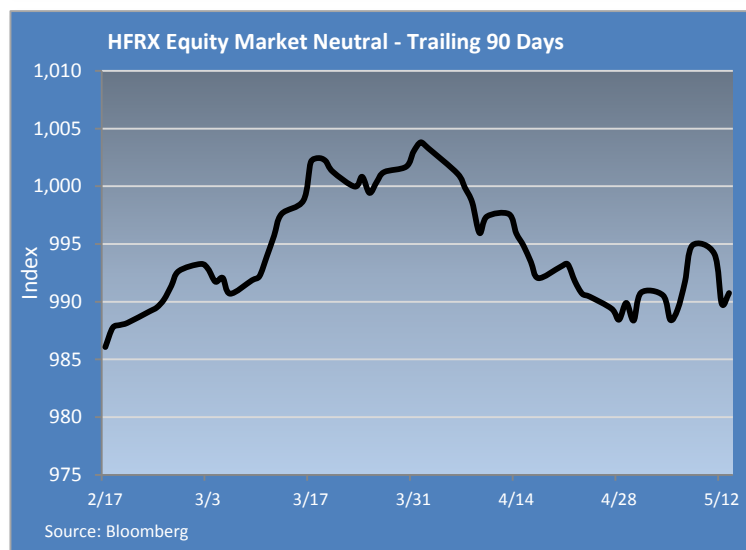
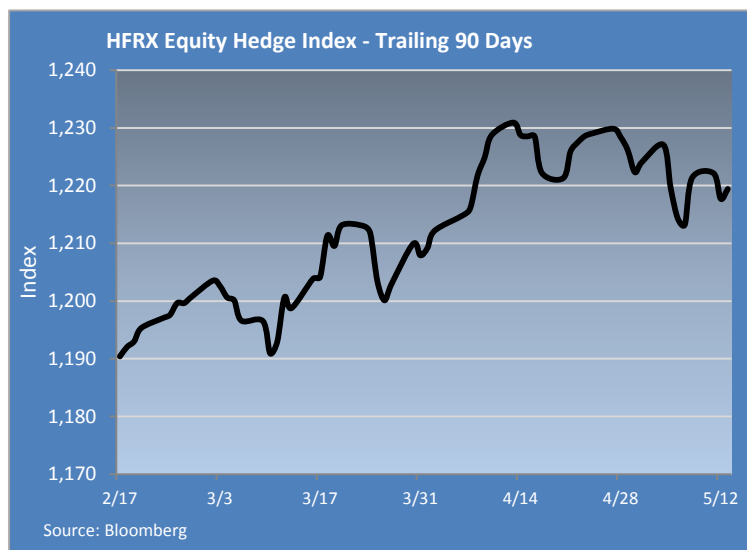
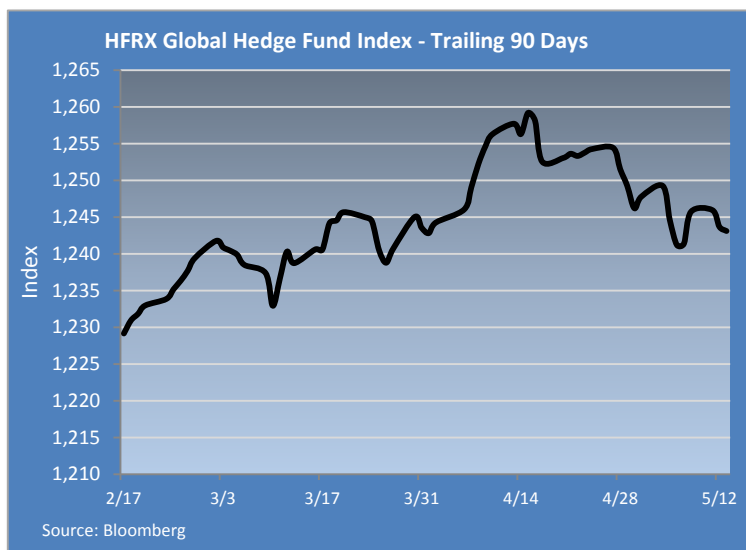
ALTERNATIVE INVESTMENTS

SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

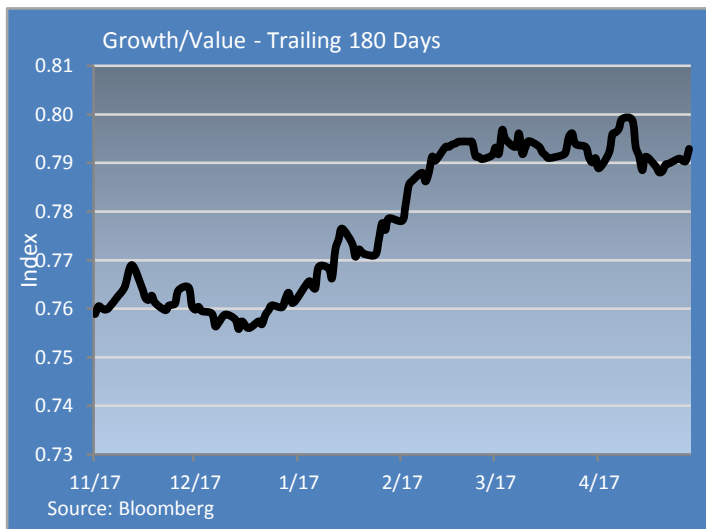
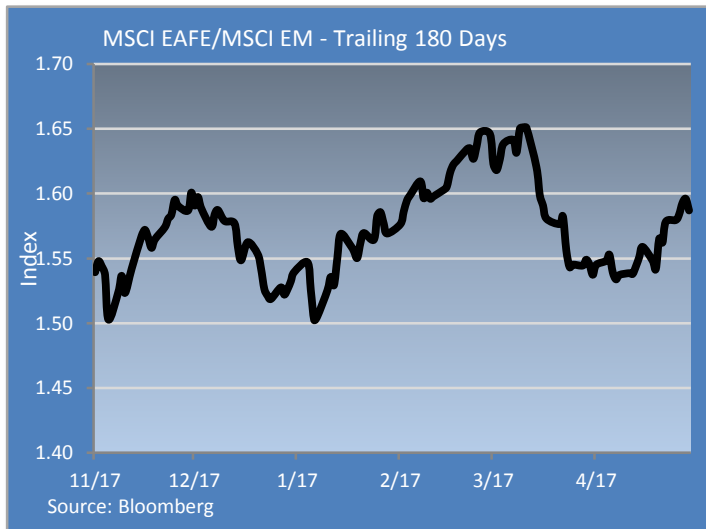
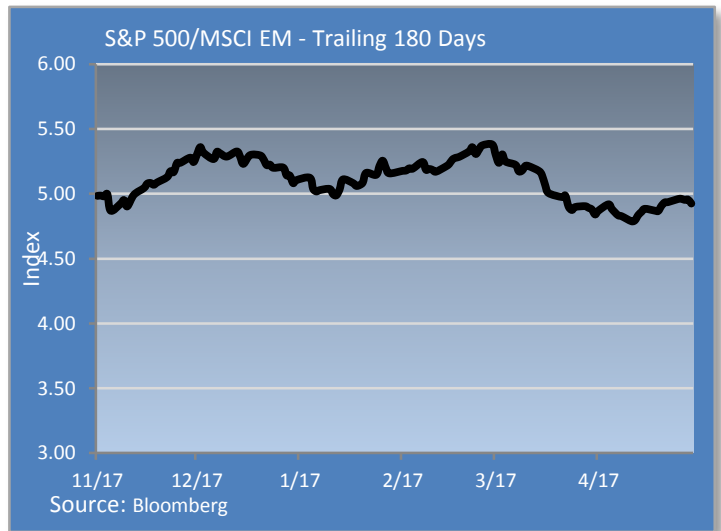
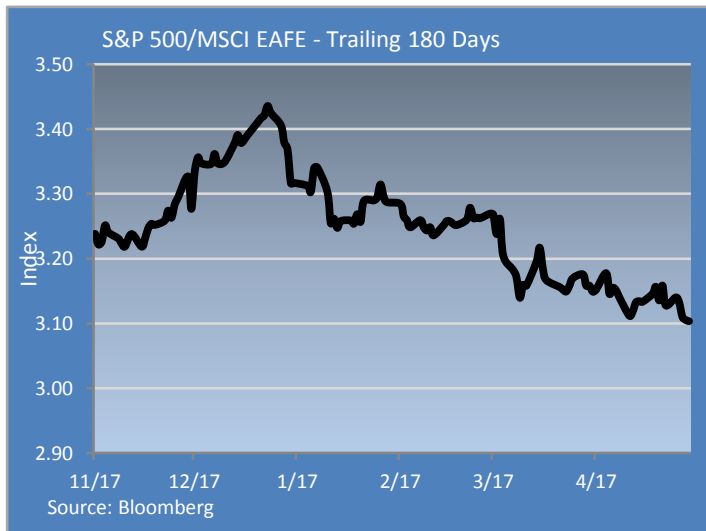
	Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1241.39	-0.99	-0.08%	2.16%
HFRX Equity Market Neutral	991.75	-4.85	-0.49%	0.38%
HFRX Equity Hedge Index	1213.27	0.16	0.01%	3.35%
HFRX Event-Driven Index	1546.55	2.19	0.14%	2.34%
HFRX Absolute Return Index	1017.91	0.08	0.01%	2.25%

	Last	Change	% Chg.	YTD %
HFRX Distressed Index	1031.61	2.16	0.21%	2.51%
HFRX Merger Arbitrage Index	1657.09	3.83	0.23%	3.57%
HFRX Convertible Arbitrage Index	725.73	-0.67	-0.09%	3.02%
HFRX Macro CTA Index	1187.41	-10.13	-0.85%	-0.47%
IQ Fixed Income Beta Arb Index	1390.54	0.59	0.04%	0.21%

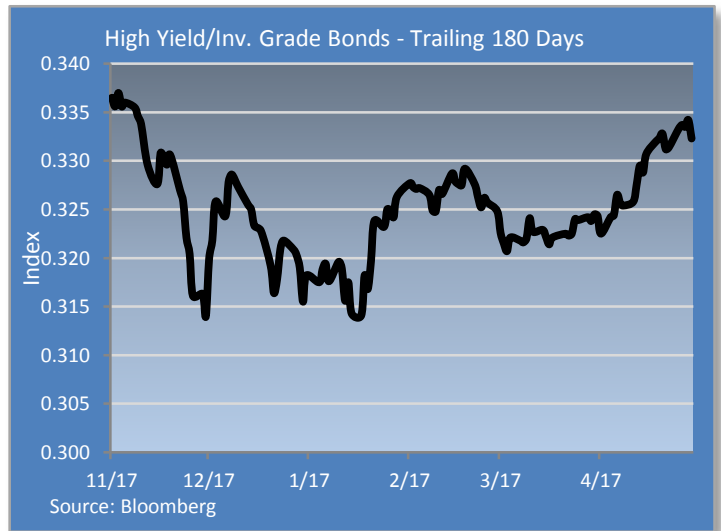
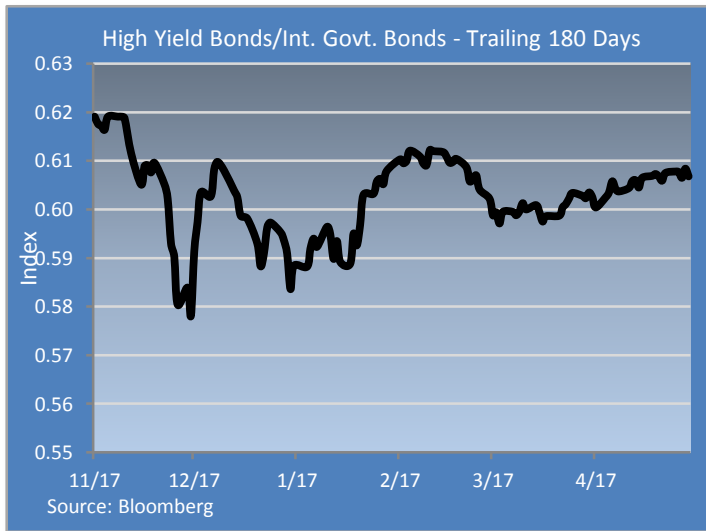
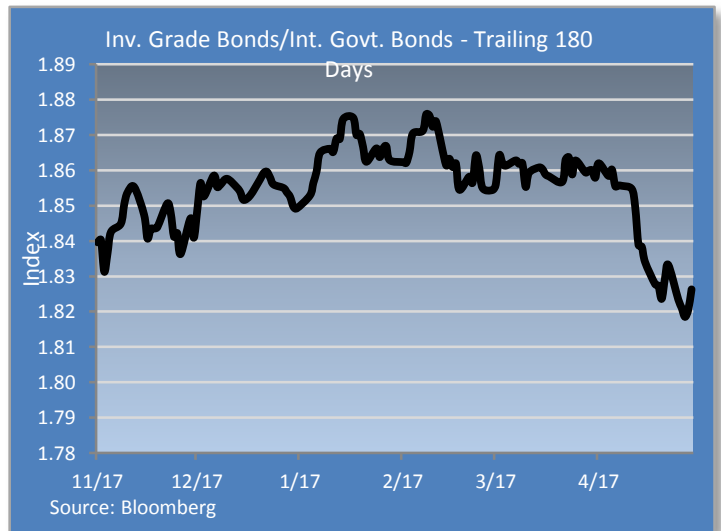
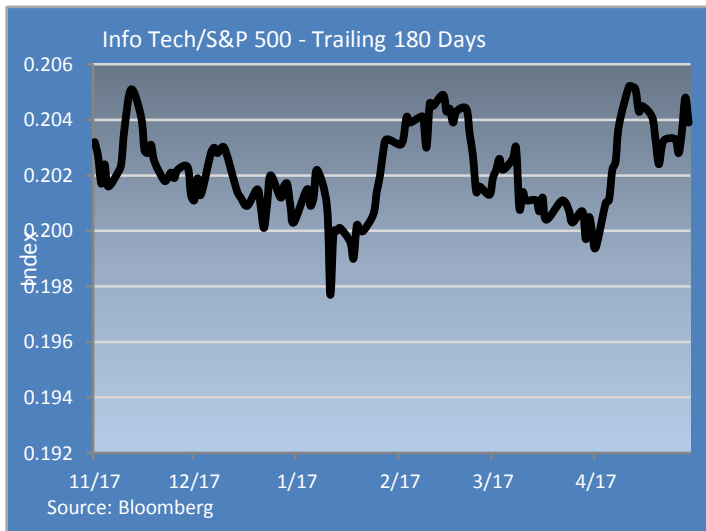
Source: Bloomberg; Index % change is based on price.



PORTFOLIO CONSTRUCTION



PORTFOLIO CONSTRUCTION (cont'd.)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			2/26	3/5	3/12	3/19	3/26	4/2	4/9	4/16	4/23	4/30	5/7	5/14
Equity	Domestic Equity	Large Cap (R200)	0.70%	-0.49%	-1.79%	1.07%	-1.53%	0.33%	1.24%	0.80%	0.42%	-1.01%	0.08%	1.65%
		Small Cap (R2000)	0.91%	-0.39%	0.19%	1.47%	-1.82%	1.92%	0.27%	1.10%	-0.11%	-4.04%	0.44%	1.60%
	Int'l. Equity	MSCI EAFE	0.91%	-0.81%	-2.34%	1.60%	1.27%	-0.22%	1.36%	0.87%	0.21%	0.11%	-1.32%	2.61%
		MSCI Em. Mkts.	0.89%	-1.94%	-2.67%	1.73%	-0.26%	3.16%	3.60%	2.30%	0.16%	-0.58%	-2.18%	1.06%
Fixed Income	BarCap Agg. (AGG)	0.35%	-0.45%	0.12%	0.39%	0.05%	0.36%	-0.16%	0.30%	-0.24%	-0.40%	-0.84%	-0.17%	
	High Yield (JNK)	0.65%	-0.73%	-0.48%	-1.02%	0.77%	0.00%	0.54%	0.43%	0.00%	-0.23%	-0.63%	0.56%	
Commodities	DJ UBS Index	-1.08%	-0.40%	-2.66%	-1.02%	3.12%	-1.34%	-0.89%	3.56%	-0.68%	2.10%	-0.62%	2.32%	
Alternatives	Hedge Funds (HFRX Global)	0.43%	0.18%	0.04%	0.34%	-0.46%	0.44%	0.84%	0.27%	-0.34%	-0.60%	-0.39%	0.27%	
Asset Allocation	60/40*	0.64%	-0.60%	-0.99%	0.38%	-0.41%	0.54%	0.75%	0.72%	0.07%	-0.87%	-0.57%	1.07%	
	48/32/20 (w/Alts.)**	0.61%	-0.44%	-0.78%	0.77%	-0.42%	0.52%	0.77%	0.63%	-0.01%	-0.82%	-0.53%	0.91%	

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	0.99	1.02	1.04	1.03	1.06	1.07	1.05	1.09	0.93	0.99	1.19	0.96	1.32	1.07
Large Cap Growth	1.01	1.00	1.03	1.06	1.05	1.07	1.08	1.06	1.11	0.94	1.00	1.21	0.98	1.34	1.08
Large Cap Value	0.98	0.97	1.00	1.02	1.01	1.04	1.05	1.03	1.07	0.91	0.97	1.17	0.95	1.30	1.05
Mid Cap Core	0.96	0.95	0.98	1.00	0.99	1.02	1.02	1.00	1.05	0.89	0.95	1.14	0.92	1.27	1.02
Mid Cap Growth	0.97	0.95	0.99	1.01	1.00	1.03	1.03	1.01	1.06	0.90	0.96	1.15	0.93	1.28	1.03
Mid Cap Value	0.94	0.93	0.96	0.98	0.97	1.00	1.01	0.99	1.03	0.88	0.93	1.12	0.91	1.25	1.01
Small Cap Core	0.94	0.92	0.95	0.98	0.97	0.99	1.00	0.98	1.03	0.87	0.93	1.12	0.90	1.24	1.00
Small Cap Growth	0.96	0.94	0.97	1.00	0.99	1.01	1.02	1.00	1.04	0.89	0.95	1.14	0.92	1.26	1.02
Small Cap Value	0.91	0.90	0.93	0.95	0.94	0.97	0.98	0.96	1.00	0.85	0.90	1.09	0.88	1.21	0.98
Int'l. Developed	1.08	1.06	1.10	1.13	1.11	1.14	1.15	1.13	1.18	1.00	1.07	1.28	1.04	1.43	1.15
Emerging Markets	1.01	1.00	1.03	1.05	1.04	1.07	1.08	1.06	1.11	0.94	1.00	1.20	0.97	1.33	1.08
REITs	0.84	0.83	0.85	0.88	0.87	0.89	0.90	0.88	0.92	0.78	0.83	1.00	0.81	1.11	0.90
Commodities	1.04	1.02	1.06	1.08	1.07	1.10	1.11	1.09	1.13	0.96	1.03	1.23	1.00	1.37	1.11
Int. Bond	0.76	0.75	0.77	0.79	0.78	0.80	0.81	0.79	0.83	0.70	0.75	0.90	0.73	1.00	0.81
High Yield	0.94	0.92	0.95	0.98	0.97	0.99	1.00	0.98	1.03	0.87	0.93	1.12	0.90	1.24	1.00

Source: Bloomberg

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

INDEX OVERVIEW & KEY DEFINITIONS

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

Dow or DJIA (Dow Jones Industrial Average) is an unmanaged index of 30 common stocks comprised of 30 actively traded blue chip stocks, primarily industrials and assumes reinvestment of dividends. The S&P 500 Index is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The S&P/Case-Shiller Home Price Indices measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The Nasdaq Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies. It is a weighted geometric mean of the dollar's value relative to other select currencies (Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona (SEK) & Swiss franc). The Nikkei 225, more commonly called the Nikkei or the Nikkei index, is a stock market index for the Tokyo Stock Exchange. It has been calculated daily by the Nihon Keizai Shimbun (Nikkei) newspaper since 1950. It is a price-weighted index (the unit is yen), and the components are reviewed once a year. The FTSE 100 Index, also called FTSE 100, is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. FTSE stands for Financial Times Stock Exchange. The DAX (German stock index) is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. DAX measures the performance of the Prime Standard's 30 largest German companies in terms of order book volume and market capitalization. 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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