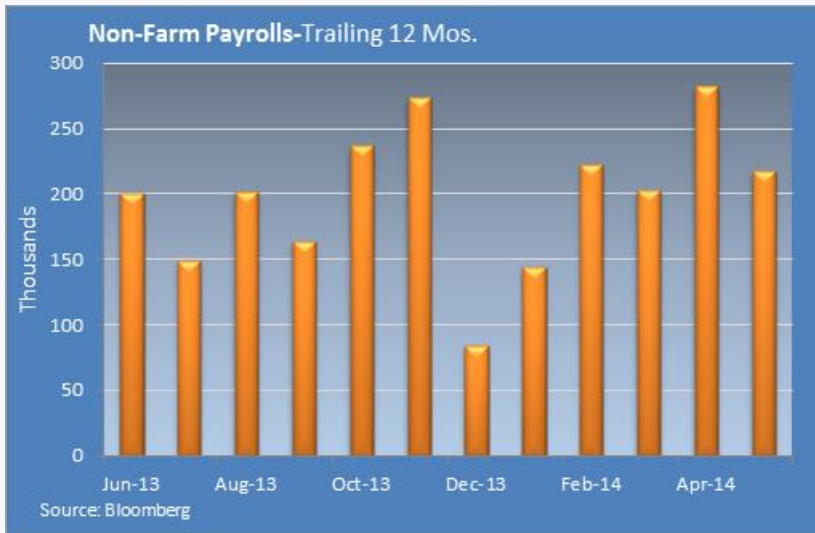


Chart of the Week



Weekly Highlights

- **Domestic stock prices delivered solid gains this week.** Broad equity indices advanced, with the S&P 500 once again establishing a record high during the week. A catalyst for the rise was the decision by European Central Bank (ECB) President Mario Draghi to lower interest rates in an effort to counter deflationary pressures in the eurozone. In addition, employment growth in May allowed U.S. payrolls to exceed the pre-recession peak, and provides support that the economy is recovering from a difficult first quarter.
- **Global markets were generally stronger on the week.** World markets were, on balance, higher this week, benefiting from the ECB's aggressive monetary stimulus as well as a slightly better than expected U.S. jobs report. The ECB's actions were of particular benefit to emerging markets indices, which are sensitive to monetary liquidity.
- **Treasury prices were lower for the week.** The yield on the benchmark 10-year U.S. Treasury was higher following signs of economic improvement.
- **Commodity indices were lower on the week.** Energy and both precious and industrial metals were mixed, while grains declined.

Talking Points

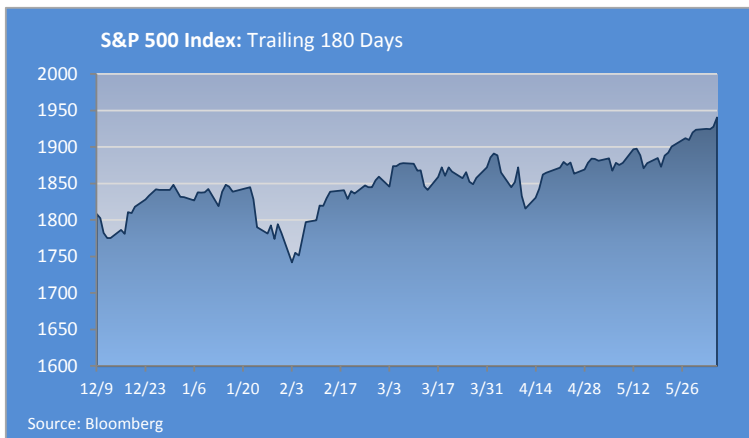
- **Among equities**, large-caps underperformed small-caps, and value stocks outperformed growth-oriented issues. Domestic stocks outperformed international equities. Developed markets outperformed emerging market stocks.
- **Treasury prices were lower this week.** The yield on the 10-year T-note rose sharply.
- **Commodity prices were soft on the week.** Energy and metals were mixed, and grains declined.
- **The dollar was little changed** this week against a basket of currencies.
- **Among economic data released this week**, the April payroll report showed robust job growth in the month, far exceeding analyst expectations; the unemployment rate also dropped significantly, to 6.3% from 6.7%; non-manufacturing services grew at the fastest rate in May since last August; manufacturing climbed in line with expectations; and initial jobless claims over the past month were the lowest since 2007.

MARKET DASHBOARD

	Last Price	Change	% Chg.	YTD %
S&P 500	1,949.44	25.82	1.34%	5.5%
Dow Industrials	16,924.28	207.11	1.24%	2.1%
Nasdaq	4,321.40	78.78	1.86%	3.5%
Russell 2000	1,165.21	30.69	2.71%	0.1%
Euro Stoxx Index	347.30	3.06	0.89%	5.8%
Shanghai Composite	2,029.96	-10.64	-0.52%	-4.1%
Russell Global	1,770.03	22.91	1.31%	4.5%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,217.80	24.40	0.76%	3.6%
10-Year US Treas.	2.60	14 bps	NM	NM
DJ UBS Comm. Idx.	133.71	-0.12	-0.09%	6.3%
Gold	\$1,253.41	\$3.70	0.30%	4.3%
Crude Oil	\$102.77	\$0.05	0.05%	6.5%
Dollar Index	80.43	0.06	0.07%	0.5%
VIX Index	10.78	-0.61	-5.35%	-21.4%



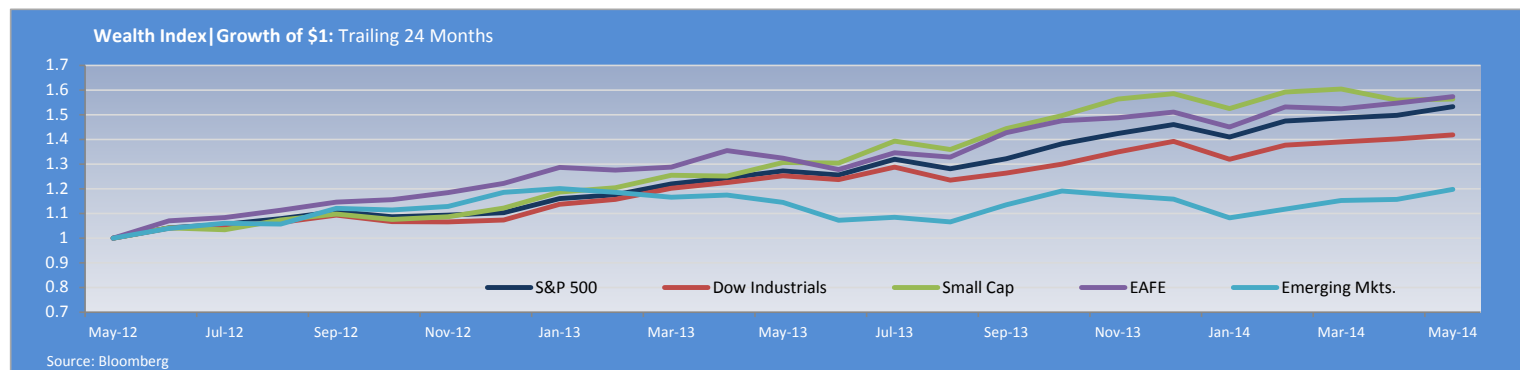
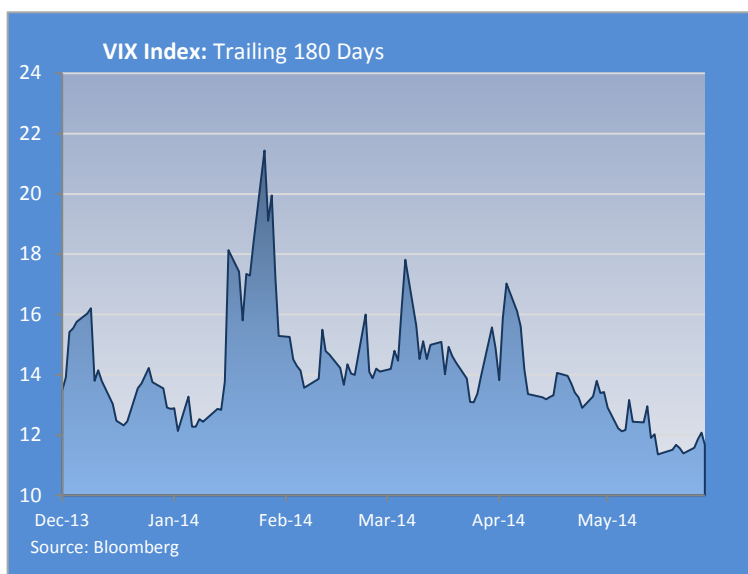
	One Week		YTD			
	Value	Growth	Value	Growth		
L	1.40%	1.20%	1.00%	5.09%	5.03%	4.97%
	2.11%	1.96%	1.81%	8.87%	6.64%	4.68%
S	2.72%	2.71%	2.69%	1.73%	0.13%	-1.41%

Source: Bloomberg

Sector Performance: S&P/GICS Sectors

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.0	1.80%	-0.2%
Consumer Staples	9.6	0.31%	4.7%
Energy	10.5	1.39%	7.9%
Financials	16.1	2.32%	4.1%
Health Care	13.2	0.65%	8.2%
Industrials	10.8	2.16%	5.0%
Information Technology	18.8	1.22%	6.9%
Materials	3.5	1.27%	7.3%
Telecom Services	2.4	-1.19%	1.8%
Utilities	3.0	0.73%	12.5%

Source: Bloomberg



THE ECONOMY AND MARKETS

A Macro View – May Monthly Recap

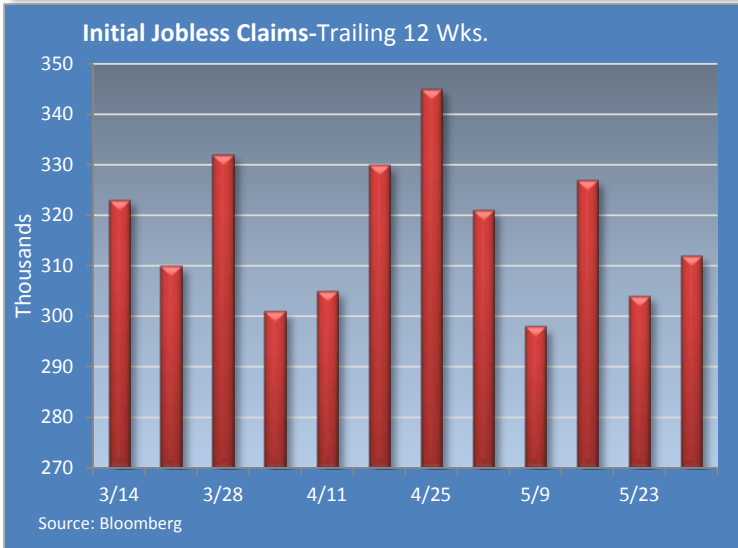
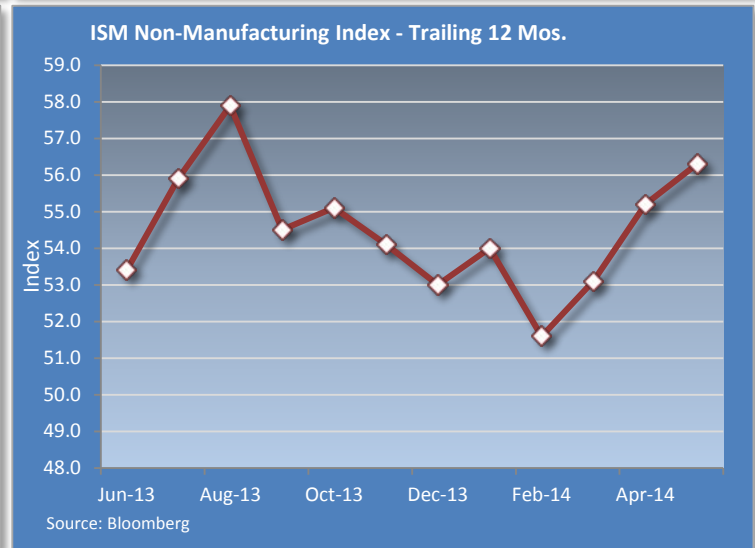
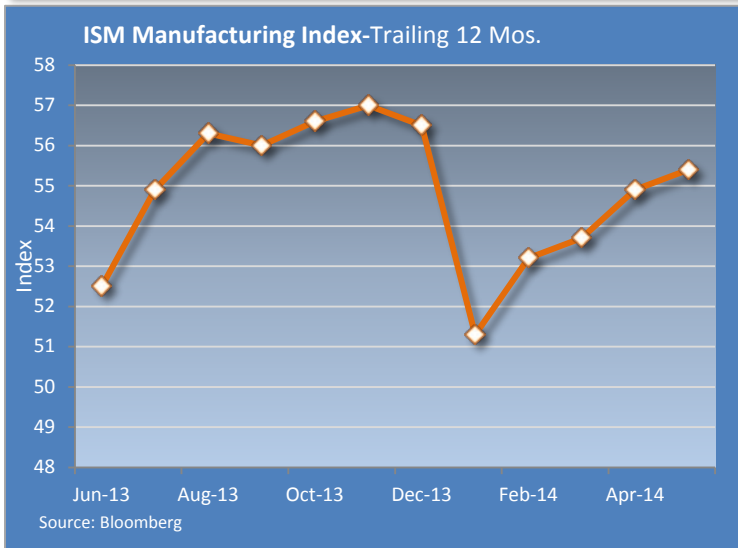
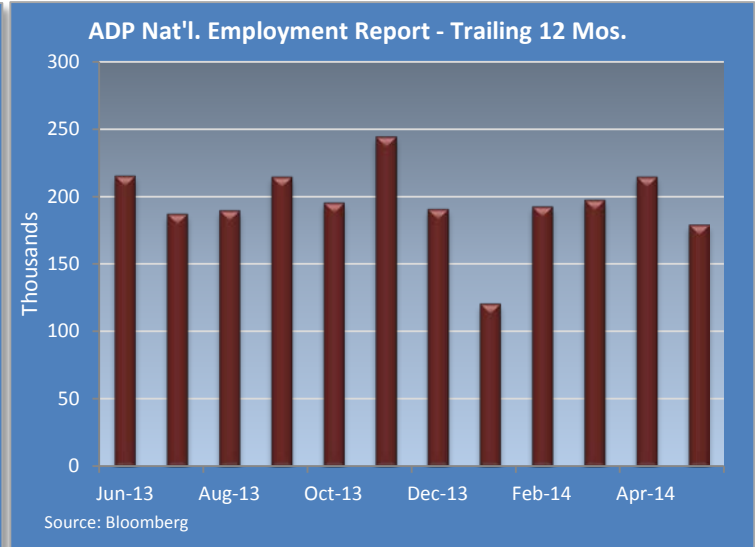
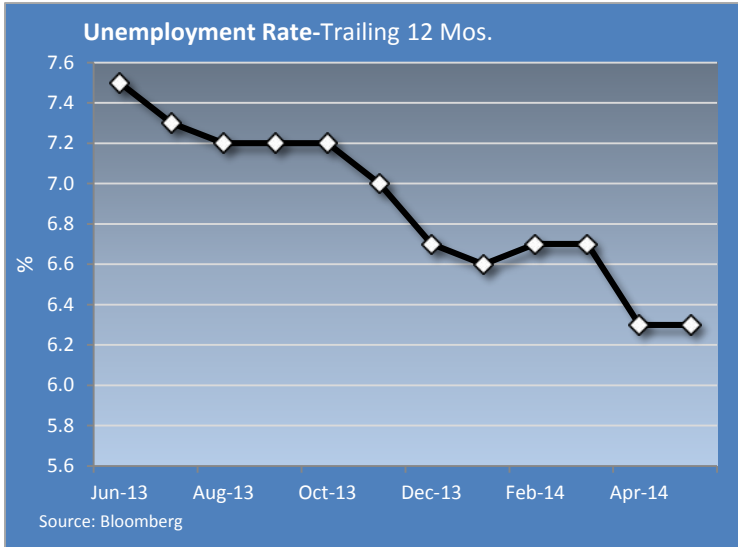
Domestic equity markets continued to show steady improvement from the performance earlier in the year. A key driver of the performance was the recovery of the economy from its underwhelming first quarter results, which were largely due to the severe weather. There was continued rotation out of small caps and into large caps, and growth continued to be favored over value. However, internet-related stocks stabilized during the month, after the steep sell-off in April. Geopolitical tensions eased somewhat, with Russia backing down from its aggressive stance. In terms of economic data, it continued to improve during the month. Employment gains in May were 217,000, below April's surge, but in line with expectations. At the same time, the unemployment rate remained at 6.3%, somewhat lower than the consensus estimate of 6.4%.

Against this backdrop, stocks posted largely positive results. The S&P 500 rose +2.4% for the month, and the Dow Jones Industrials gained +1.2%. The tech-heavy Nasdaq Composite Index rebounded nicely from April's decline, gaining +3.3%. Once again, the Russell 1000 Index of large cap stocks outperformed the Russell 2000 Index of small cap stocks, with returns of +2.3% and +0.8%, respectively. Growth stocks staged a rebound relative to value stocks. In terms of sector performance, information technology was the strongest performer on a relative basis, gaining +3.8%, while utilities were the poorest performers, posting a decline of -1.1%.

International equity markets also posted generally strong results in May. The MSCI World ex-U.S. Index gained +2.1% for the month. Emerging markets fared very well on both absolute and relative bases, outperforming developed markets. Recent steps by the European Central Bank (ECB) to move the deposit rate to -0.1% is an aggressive effort toward monetary stimulus which helps emerging economies. The MSCI Emerging Markets Index gained +3.5% for the month. The MSCI EAFE Index, which measures developed markets performance, slightly underperformed, returning +1.8% for the month. Regionally, Eastern Europe and Japan were the best performers on a relative basis, with the MSCI EM Eastern Europe Index and the MSCI Japan Index gaining +8.8% and +4.1%, respectively. Latin America and Europe were among the poorest performers, with results of -0.04% and +1.1%, respectively.

Fixed-income markets were all higher in May, as investors continue to remain cautious about shifting allocations toward equities. The Federal Reserve continued its pace of tapering of its asset purchase program during the month, reducing purchases by an additional \$10 billion. In this environment, the benchmark 10-year U.S. Treasury yield ended the month at 2.46%, down 19 basis points from the 2.65% level of April 30th. Broad-based fixed-income indices posted returns in May, with the Barclays U.S. Aggregate Bond Index advancing +1.1% for the month. Global fixed-income markets were also higher, with the Barclays Global Aggregate ex-U.S. Index returning +0.2% for the month. Intermediate-term corporate bonds were also strong, as the Barclays U.S. Corporate 5-10 Year Index generated a gain of +1.6%. The Barclays U.S. Corporate High Yield Index posted a gain of +0.9% for the month. Municipals continued to perform well, gaining +1.3%.

THIS WEEK IN THE ECONOMY AND MARKETS



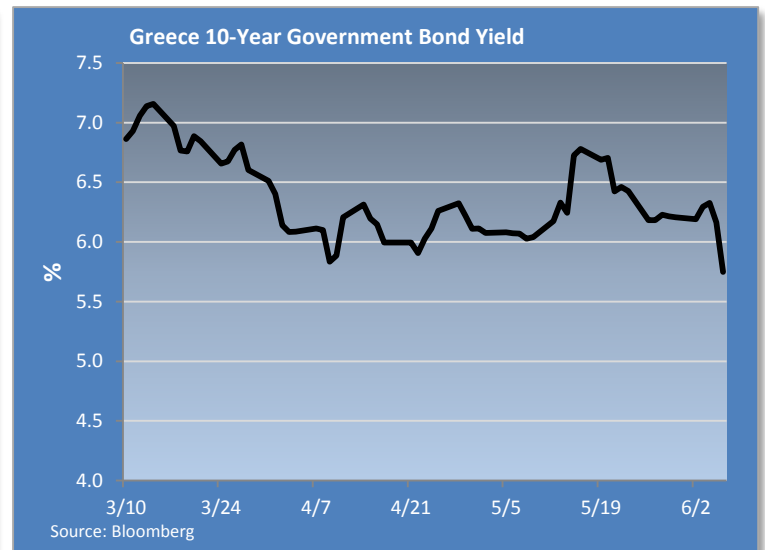
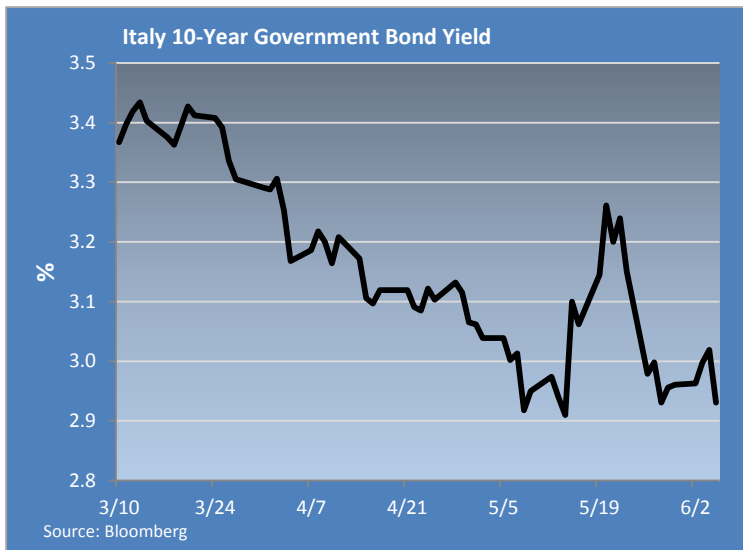
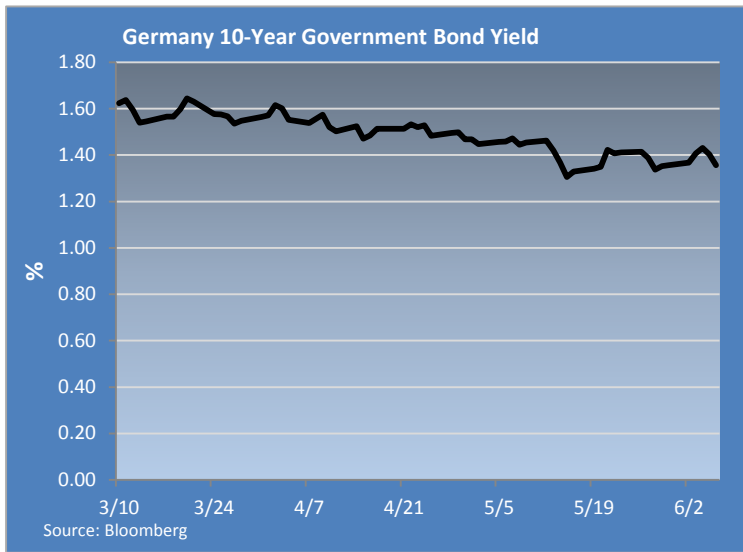
EUROZONE

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	1.35	0 bps	NM	NM
Greece 10-Yr. Govt.	5.71	32 bps	NM	NM
Italy 10-Yr. Govt.	2.76	18 bps	NM	NM
Spain 10-Yr. Govt.	2.64	19 bps	NM	NM
Belgium 10-Yr. Govt.	1.81	8 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	1.70	6 bps	NM	NM
Ireland 10-Yr. Govt.	2.43	15 bps	NM	NM
Portugal 10-Yr. Govt.	3.50	9 bps	NM	NM
Netherlands 10-Yr. Govt.	1.59	4 bps	NM	NM
U.K. 10-Yr. Govt.	2.65	-7 bps	NM	NM

Source: Bloomberg



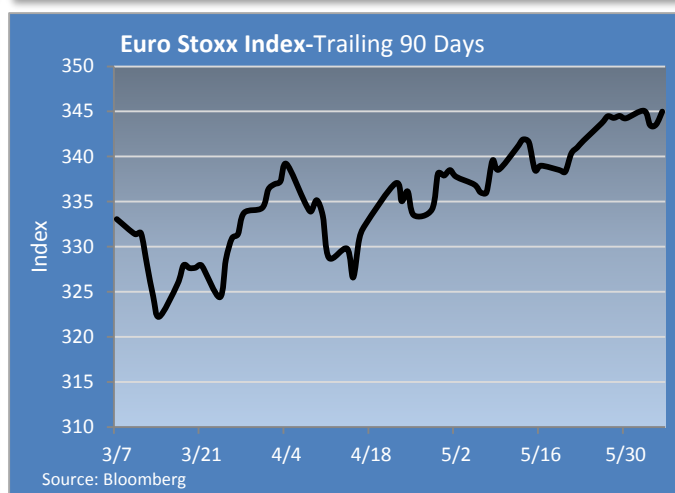
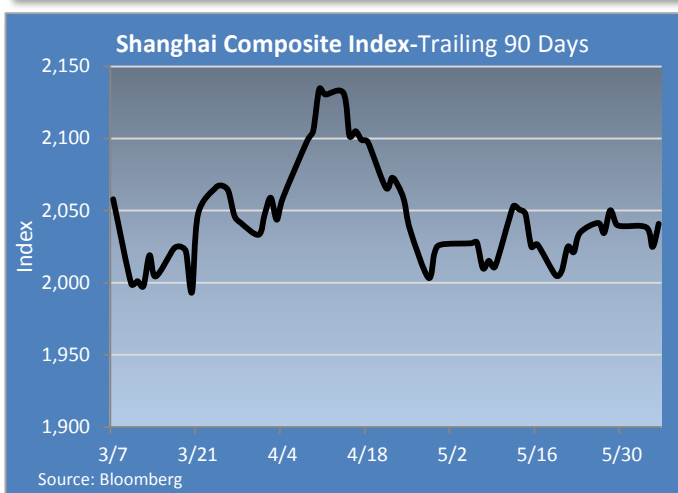
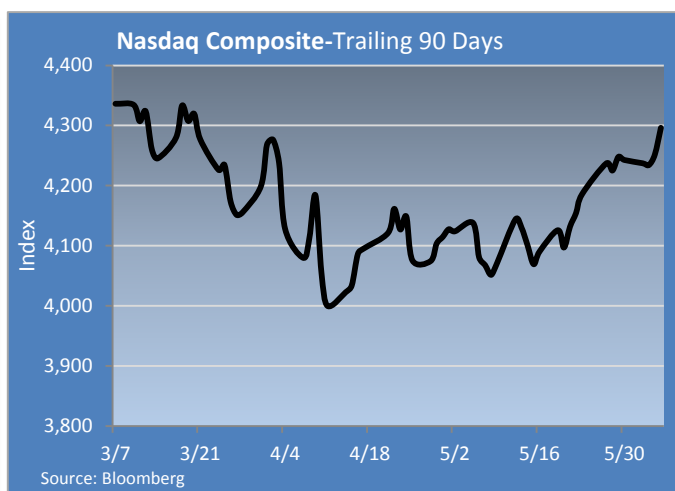
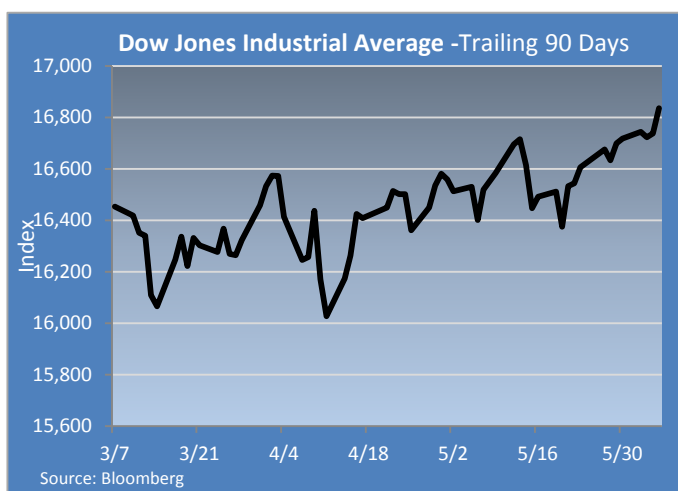
EQUITIES

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	1,949.44	25.82	1.34%	5.47%
Dow Industrials	16,924.28	207.11	1.24%	2.10%
Nasdaq Composite	4,321.40	78.78	1.86%	3.47%
Russell Global	1,770.03	22.91	1.31%	4.5%
Russell Global EM	3,217.80	24.40	0.76%	3.6%
S&P/TSX (Canada)	14,838.90	228.96	1.57%	8.89%
Mexico IPC	42,778.26	1409.52	3.41%	0.11%
Brazil Bovespa	53,128.66	1889.32	3.69%	3.15%
Euro Stoxx 600	347.30	3.06	0.89%	5.80%
FTSE 100	6,858.21	13.70	0.20%	1.62%
IBEX 35 (Spain)	11,064.30	265.60	2.46%	11.57%

	Last	Change	% Chg.	YTD %
Swiss Market Index	8,659.69	-14.83	-0.17%	5.57%
CAC 40 Index (France)	4,581.12	61.55	1.36%	6.64%
DAX Index (Germany)	9,987.19	43.92	0.44%	4.55%
Irish Overall Index	5,012.40	113.63	2.32%	10.42%
Nikkei 225	15,077.24	444.86	3.04%	-7.45%
Hang Seng Index	22,951.00	-59.14	-0.26%	-1.52%
Shanghai Composite	2,029.96	-10.64	-0.52%	-4.07%
Kospi Index (S. Korea)	1,995.48	-21.58	-1.07%	-0.79%
Taiwan Taiex Index	9,134.46	58.55	0.65%	6.07%
Tel Aviv 25 Index	1,400.42	7.00	0.50%	5.34%
MICEX Index (Russia)	1,484.94	52.91	3.69%	-1.27%

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



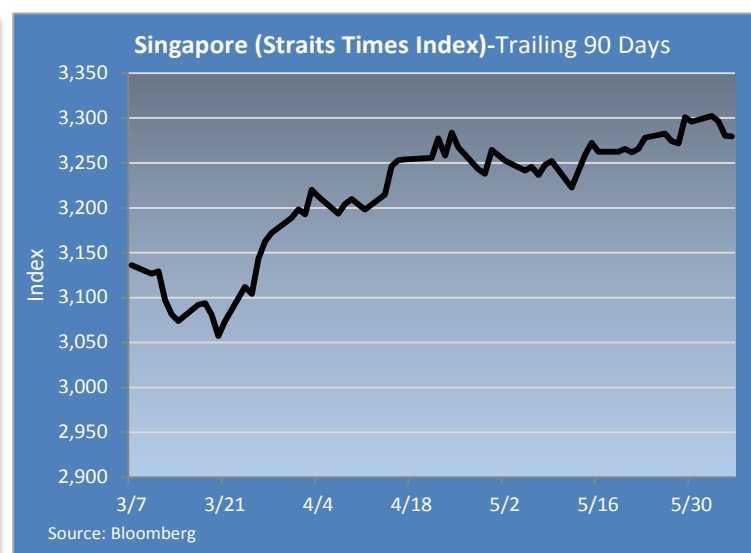
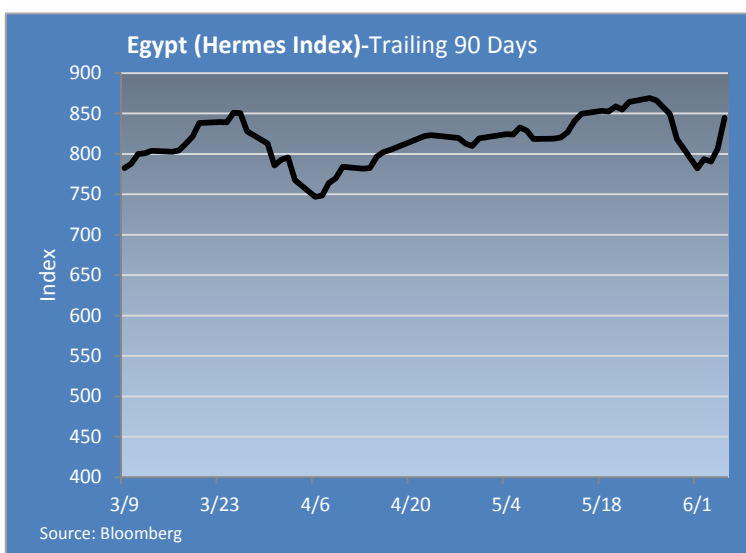
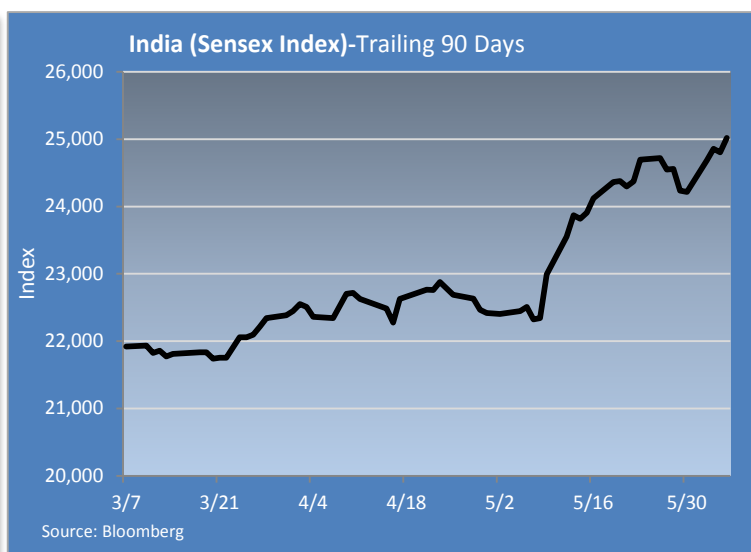
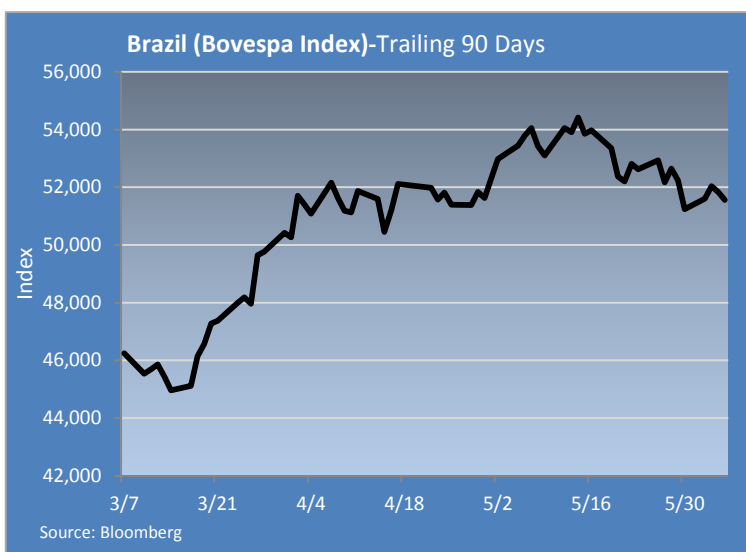
EQUITIES – EMERGING AND FRONTIER MARKETS

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	42,775.83	1409.52	3.4%	0.1%
Brazil (Bovespa Index)	53,128.66	1889.32	3.7%	3.1%
MICEX Index (Russia)	1,484.94	52.91	3.7%	-1.3%
Czech Republic (Prague)	1,036.45	9.23	0.9%	4.8%
Turkey (Istanbul)	80,397.55	1107.75	1.4%	18.6%
Egypt (Hermes Index)	844.77	26.25	3.2%	25.1%
Kenya (Nairobi 20 Index)	4,847.83	-33.73	-0.7%	-1.6%
Saudi Arabia (TASI Index)	9,860.41	37.01	0.4%	15.5%
Lebanon (Beirut BLOM Index)	1,209.63	-11.00	-0.9%	5.2%
Palestine	527.24	4.17	0.8%	-2.6%

	Last	Change	% Chg.	YTD %
Hang Seng Index	22,951.00	-59.14	-0.3%	-1.5%
India (Sensex 30)	25,396.46	1179.12	4.9%	20.0%
Malaysia (KLCI Index)	1,862.70	-10.68	-0.6%	-0.2%
Singapore (Straits Times Index)	3,299.43	3.58	0.1%	4.2%
Thailand (SET Index)	1,458.02	42.29	3.0%	12.3%
Indonesia (Jakarta)	4,937.18	43.27	0.9%	15.5%
Pakistan (Karachi KSE 100)	29,509.11	-228.58	-0.8%	16.8%
Vietnam (Ho Chi Minh)	559.04	-2.98	-0.5%	10.8%
Sri Lanka (Colombo)	6,279.14	15.68	0.3%	6.2%
Cambodia (Laos)	1,288.00	1.94	0.2%	2.8%

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

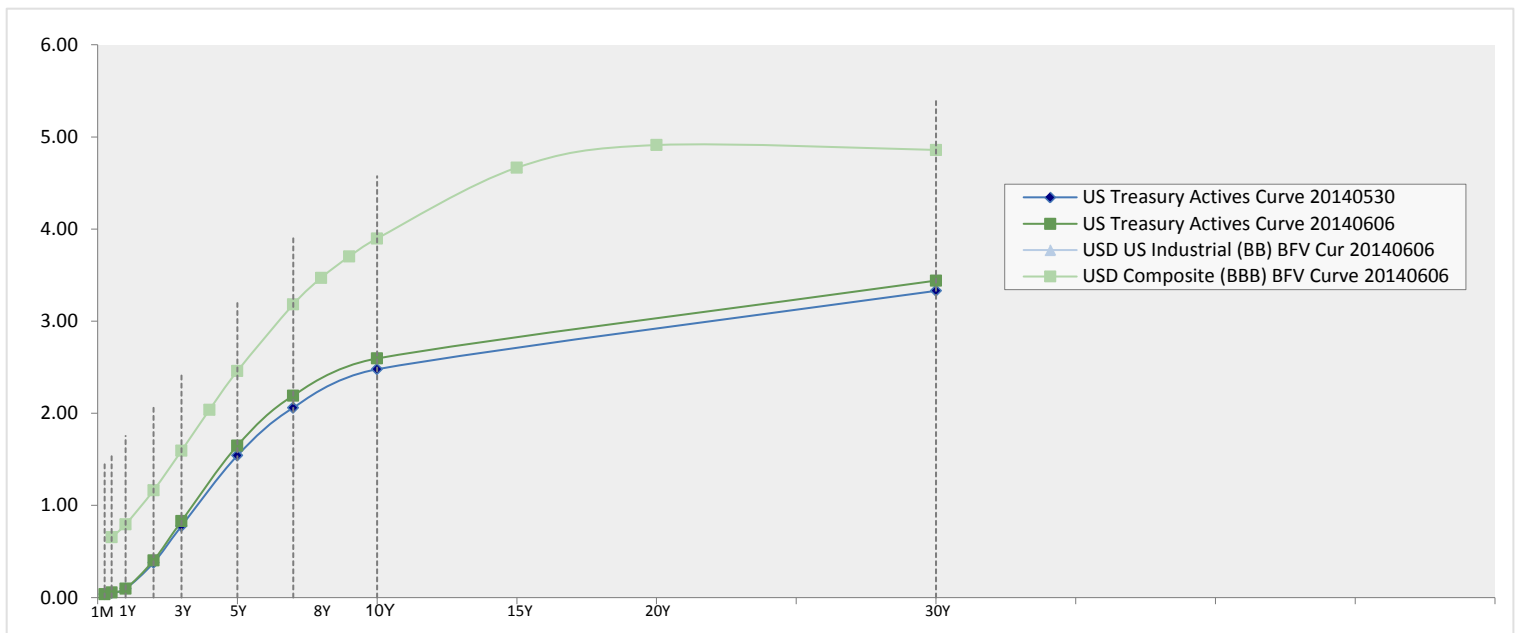


INTEREST RATES

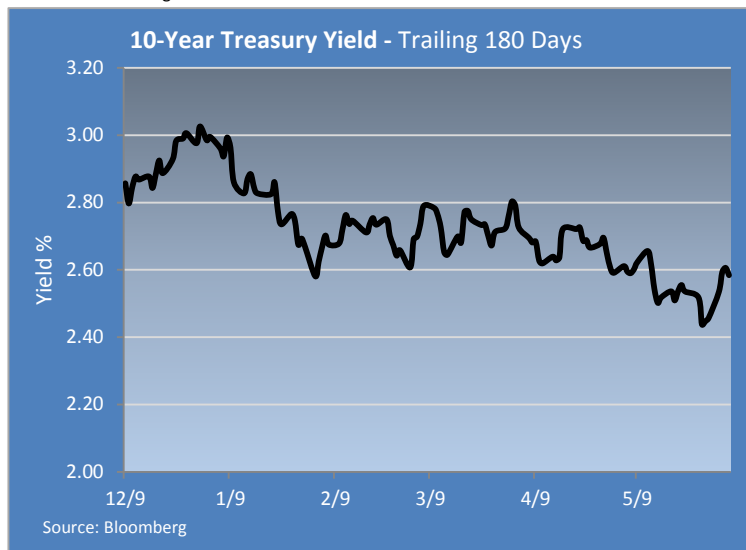
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.40%	0 bps	NM	NM	Prime Rate	3.25%	0.00	NM	NM
5-Yr. U.S. Treasury	1.65%	12 bps	NM	NM	Fed Funds Rate	0.25%	0.00	NM	NM
10-Yr. U.S. Treasury	2.60%	14 bps	NM	NM	Discount Rate	0.75%	0.00	NM	NM
30-Yr. U.S. Treasury	3.44%	12 bps	NM	NM	LIBOR (3 Mo.)	0.23%	0 bps	NM	NM
German 10-Yr. Govt.	1.35%	0 bps	NM	NM	Bond Buyer 40 Muni	4.13%	9 bps	NM	NM
France 10-Yr.	1.70%	6 bps	NM	NM	Bond Buyer 40 G.O.	4.26%	NA	NM	NM
Italy 10-Yr.	2.76%	18 bps	NM	NM	Bond Buyer 40 Rev.	4.79%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.44%	-5 bps	NM	NM					

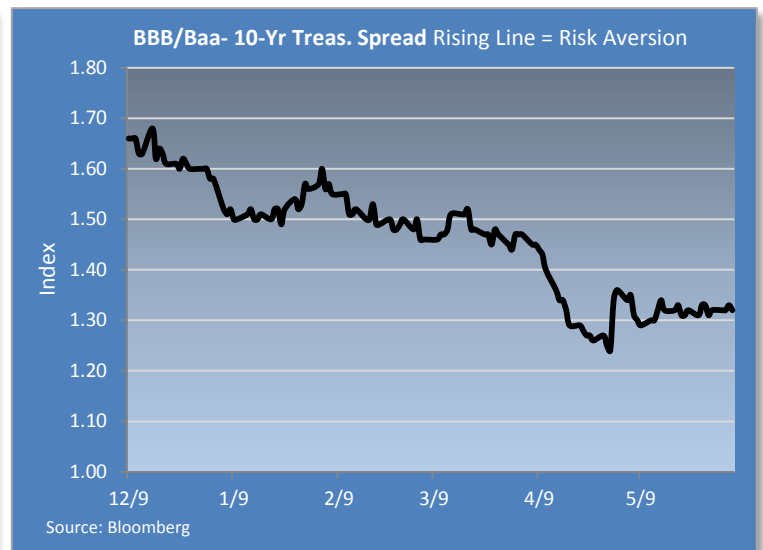
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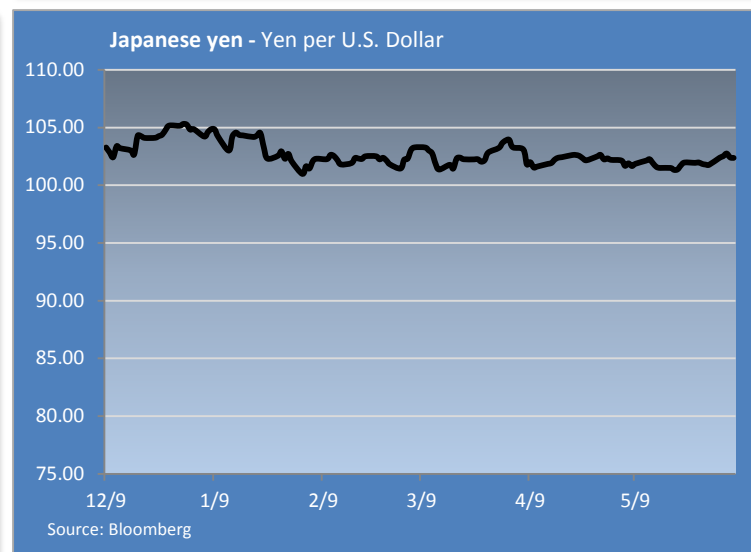
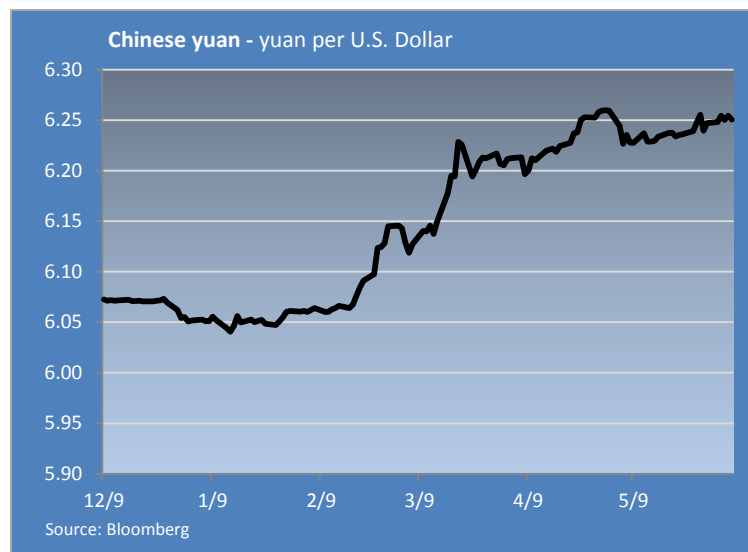
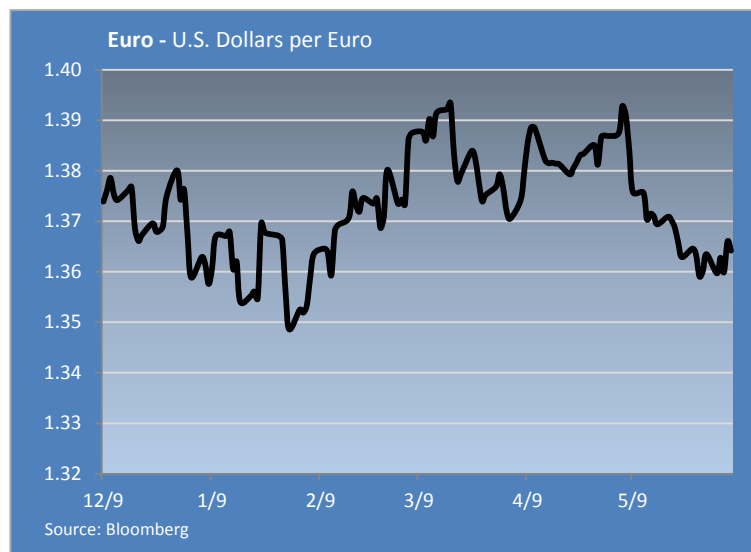
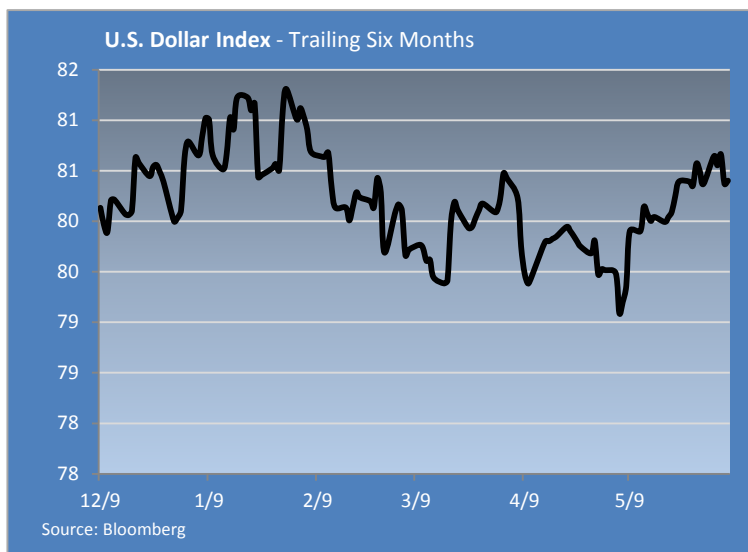
CURRENCIES

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	80.43	0.058	0.07%	0.49%
Euro	1.36	0.001	0.07%	-0.72%
Japanese Yen	102.52	0.750	-0.73%	2.72%
British Pound	1.68	0.006	0.33%	1.53%
Canadian Dollar	1.09	0.008	-0.75%	-2.79%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.25	0.004	-0.06%	-3.14%
Swiss Franc	0.89	-0.002	0.21%	-0.04%
New Zealand Dollar	0.85	0.000	0.01%	3.48%
Brazilian Real	2.25	0.007	-0.31%	5.05%
Mexican Peso	12.93	0.072	-0.55%	0.83%

Source: Bloomberg



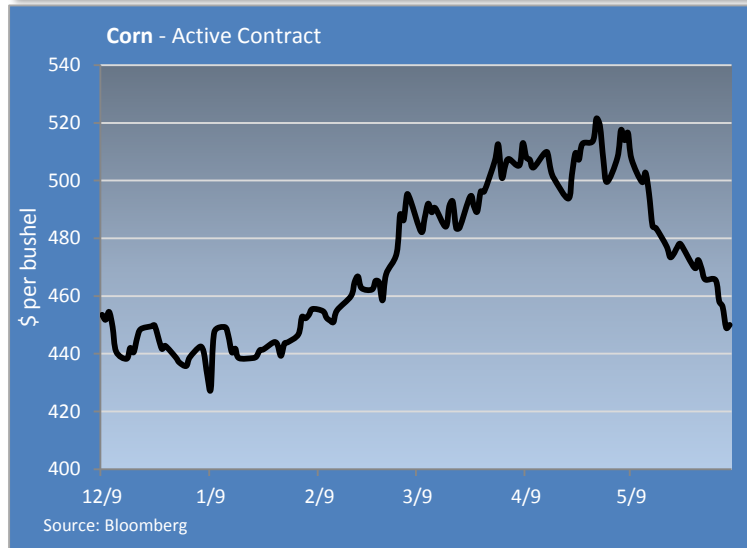
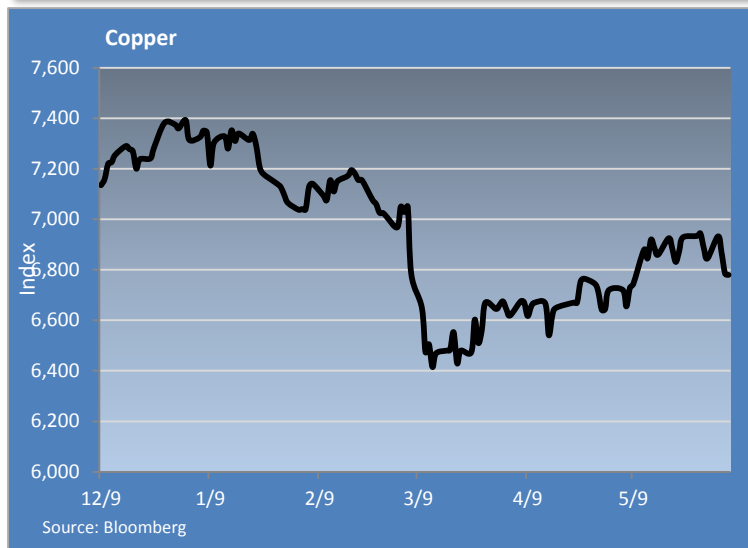
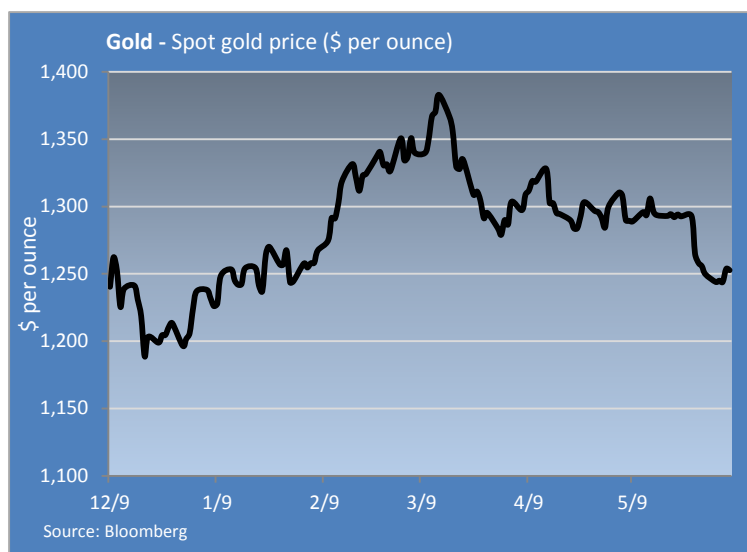
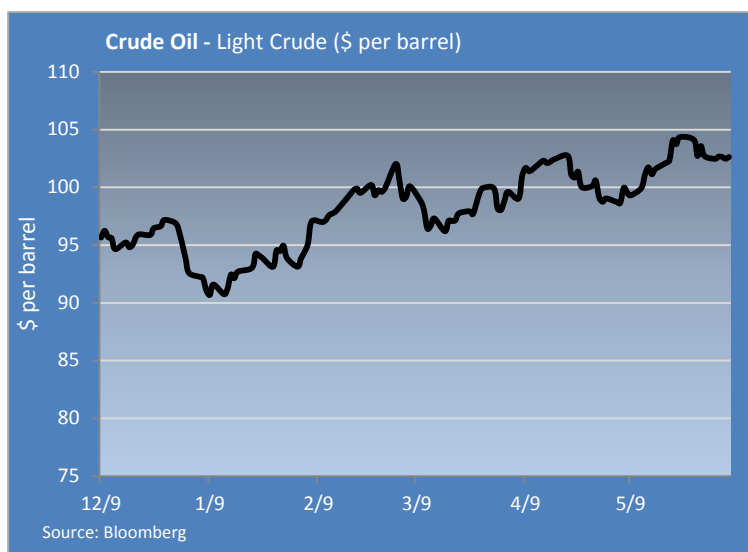
COMMODITIES

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
DJ UBS Comm. Idx.	133.71	-0.63	-0.47%	5.92%
Rogers Int. Comm. Idx.	3672.80	-37.34	-1.01%	3.28%
Crude Oil	\$102.77	-\$0.08	-0.08%	6.41%
Natural Gas	\$4.73	\$0.17	3.79%	13.73%
Gasoline (\$/Gal.)	\$3.66	-\$0.01	-0.27%	10.08%
Heating Oil	287.65	-0.60	-0.21%	-4.51%
Gold Spot	\$1,253.36	\$2.98	0.24%	4.25%
Silver Spot	\$19.02	\$0.23	1.21%	-2.18%

	Last	Change	% Chg.	YTD %
Platinum Spot	\$1,452.50	-\$4.19	-0.29%	5.60%
Corn	459.00	-15.75	-3.38%	2.97%
Wheat	618.25	-18.25	-2.91%	-1.26%
Soybeans	1,218.75	-23.25	-1.88%	6.65%
Sugar	16.92	-0.52	-2.99%	0.78%
Orange Juice	163.40	4.55	2.85%	15.34%
Aluminum	1,850.00	12.00	0.65%	2.76%
Copper	6,780.00	-65.00	-0.95%	-7.88%

Source: Bloomberg; % change is based on price.



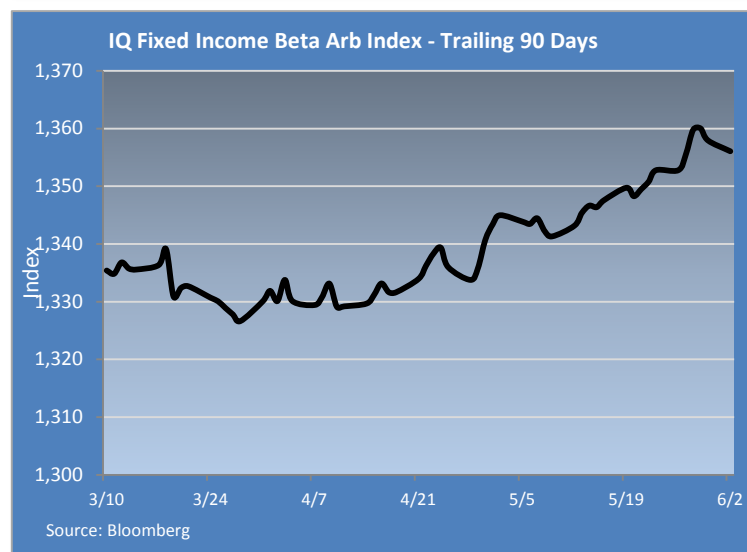
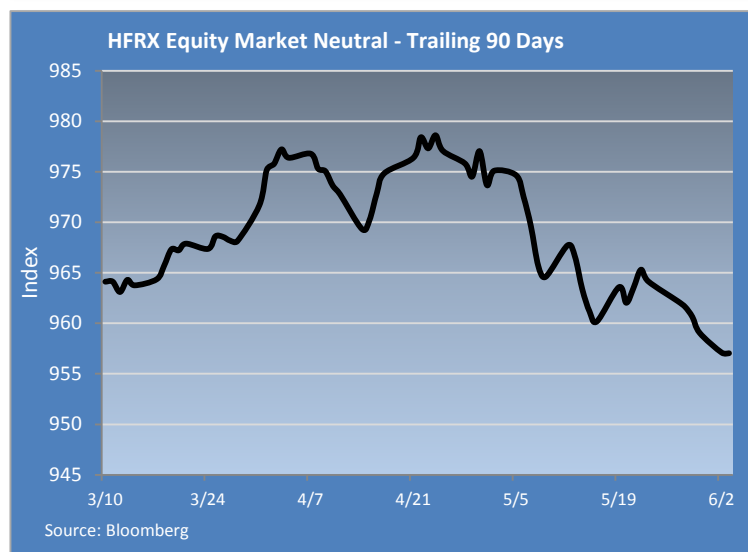
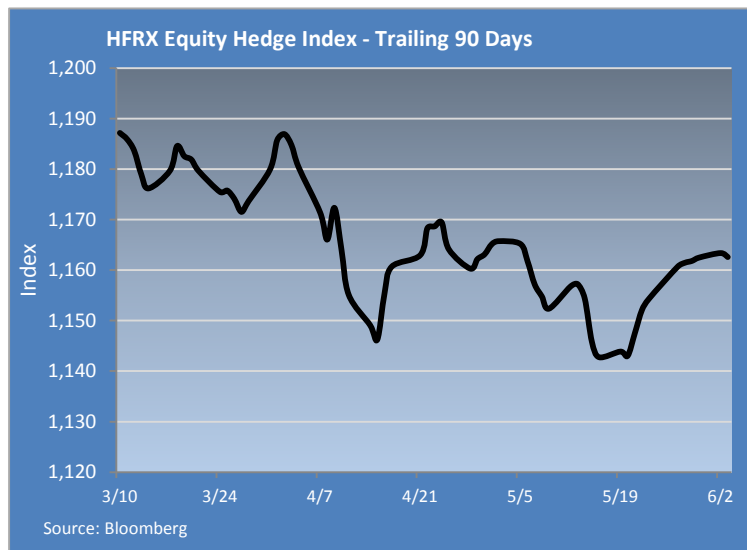
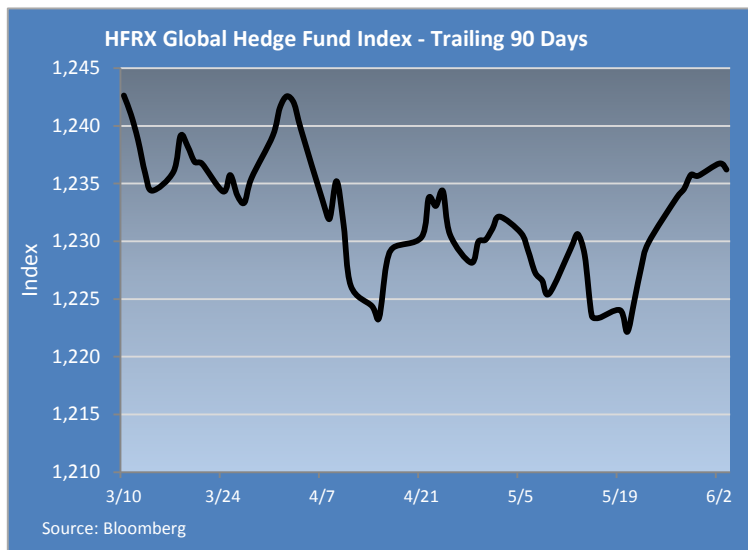
ALTERNATIVE INVESTMENTS

SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

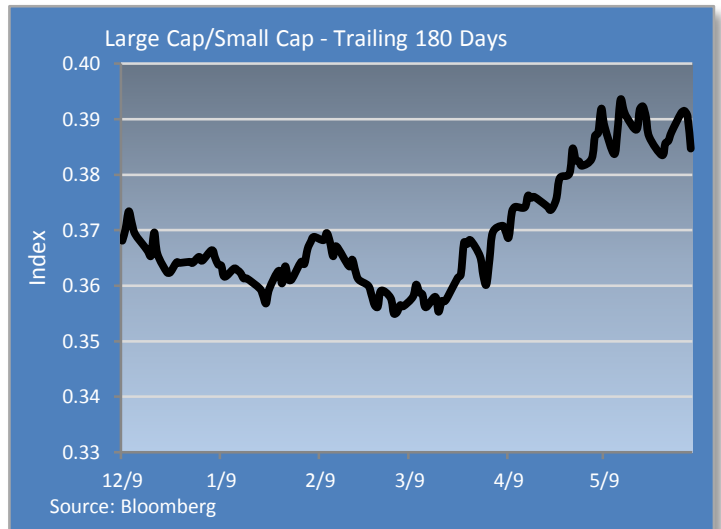
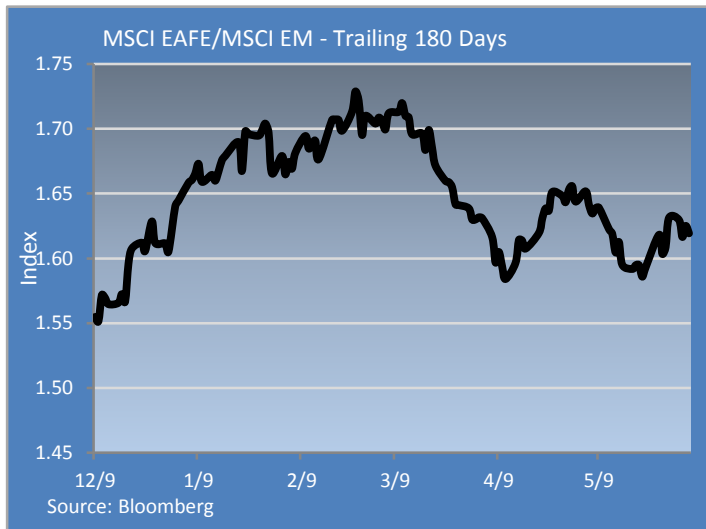
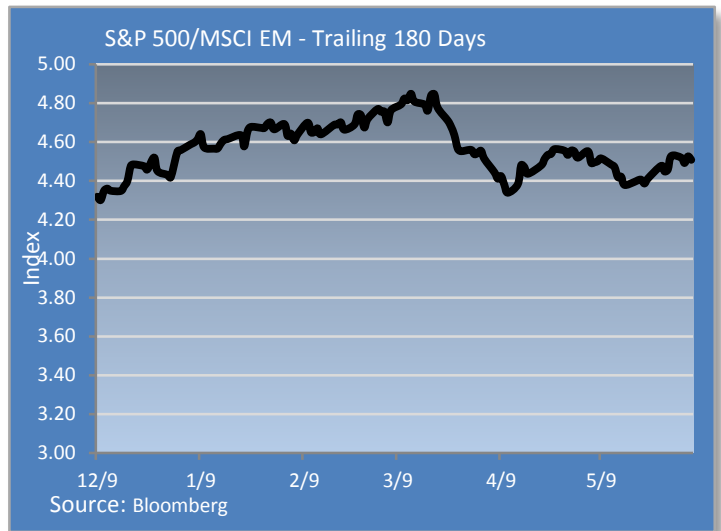
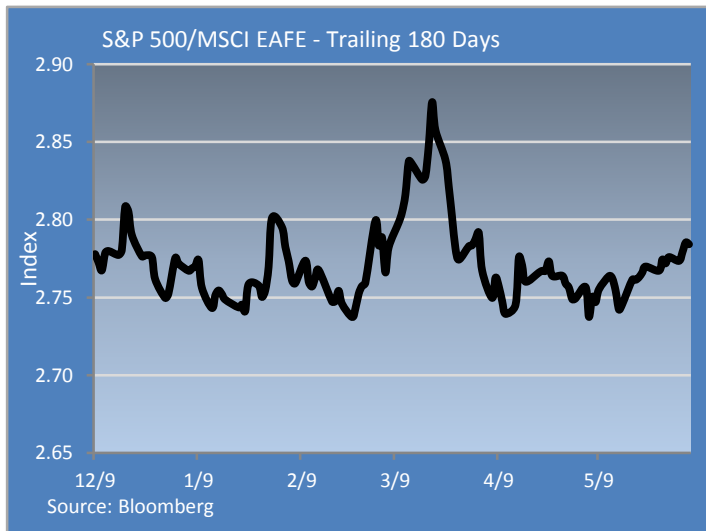
	Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1235.77	0.54	0.04%	0.87%
HFRX Equity Market Neutral	960.64	-2.01	-0.21%	0.55%
HFRX Equity Hedge Index	1161.83	0.10	0.01%	-0.24%
HFRX Event-Driven Index	1620.71	5.59	0.34%	3.16%
HFRX Absolute Return Index	1000.24	-0.04	0.00%	1.14%

	Last	Change	% Chg.	YTD %
HFRX Distressed Index	1048.16	1.18	0.11%	4.43%
HFRX Merger Arbitrage Index	1580.01	-0.29	-0.02%	0.72%
HFRX Convertible Arbitrage Index	778.70	-0.26	-0.03%	0.41%
HFRX Macro CTA Index	1126.30	-2.50	-0.22%	-1.03%
IQ Fixed Income Beta Arb Index	1356.49	-1.61	-0.12%	4.44%

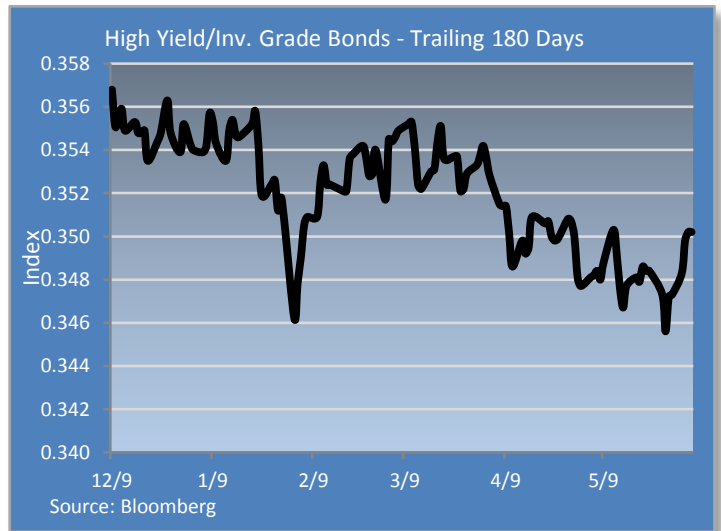
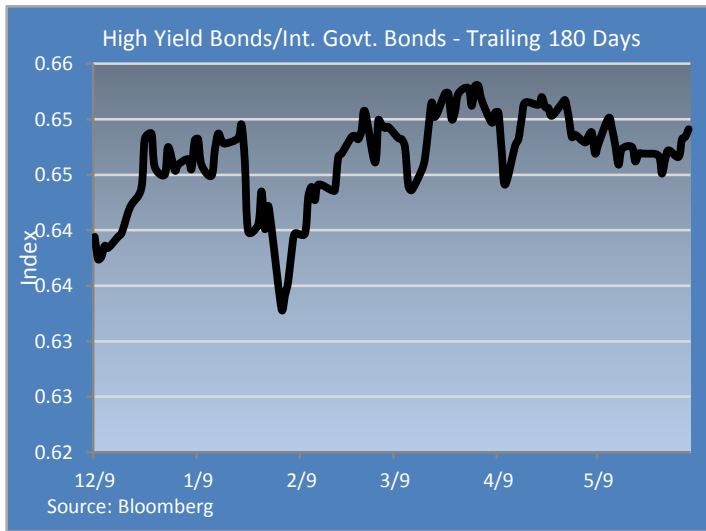
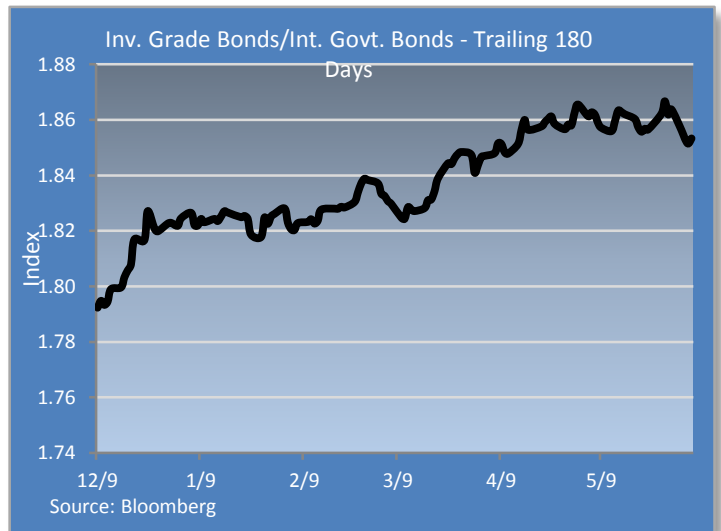
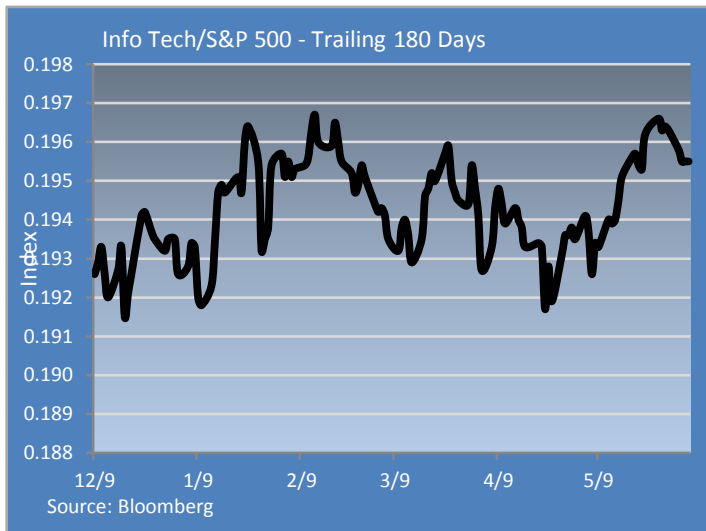
Source: Bloomberg; Index % change is based on price.



PORTFOLIO CONSTRUCTION



PORTFOLIO CONSTRUCTION (cont'd.)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			3/20	3/27	4/3	4/10	4/17	4/24	5/1	5/8	5/15	5/22	5/29	6/5
Equity	Domestic Equity	Large Cap (R200)	1.37%	-1.04%	2.02%	-2.82%	1.77%	0.69%	0.38%	-0.41%	-0.24%	1.19%	1.37%	0.96%
		Small Cap (R2000)	1.89%	-3.96%	2.58%	-4.53%	0.91%	0.57%	-1.61%	-2.54%	-0.13%	1.63%	2.35%	1.22%
	Int'l. Equity	MSCI EAFE	-1.35%	1.55%	1.66%	-0.23%	-0.80%	0.69%	0.84%	0.06%	-0.36%	-0.16%	1.09%	0.30%
		MSCI Em. Mkts.	-0.26%	3.68%	2.55%	2.16%	-1.23%	-0.47%	-0.84%	1.29%	2.01%	1.17%	-0.24%	-0.35%
Fixed Income	BarCap Agg. (AGG)	-0.50%	0.58%	-0.57%	0.83%	-0.13%	0.17%	0.17%	0.22%	0.49%	-0.18%	0.41%	-0.37%	
	High Yield (JNK)	0.27%	0.15%	-0.17%	0.12%	0.05%	0.10%	-0.19%	0.15%	0.32%	0.05%	0.29%	-0.24%	
Commodities	DJ UBS Index	-0.98%	1.00%	-0.24%	2.01%	0.51%	0.34%	-1.36%	0.00%	-0.36%	-0.14%	-0.63%	-1.08%	
Alternatives	Hedge Funds (HFRX Global)	0.08%	-0.28%	0.70%	-0.85%	-0.16%	0.40%	-0.26%	-0.37%	0.25%	0.35%	0.65%	0.04%	
Asset Allocation	60/40*	0.22%	-0.08%	1.03%	-0.93%	0.47%	0.41%	0.09%	-0.22%	0.15%	0.49%	0.96%	0.22%	
	48/32/20 (w/Alts.)**	0.19%	-0.12%	0.96%	-0.91%	0.35%	0.41%	0.02%	-0.25%	0.07%	0.46%	0.90%	0.19%	

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	1.01	0.99	1.02	1.06	0.99	1.16	1.19	1.13	1.06	1.06	0.91	1.40	1.14	1.14
Large Cap Growth	0.99	1.00	0.98	1.01	1.05	0.98	1.15	1.17	1.11	1.05	1.04	0.90	1.39	1.12	1.12
Large Cap Value	1.01	1.02	1.00	1.03	1.07	0.99	1.17	1.20	1.14	1.07	1.06	0.92	1.41	1.15	1.14
Mid Cap Core	0.98	0.99	0.97	1.00	1.03	0.96	1.13	1.16	1.10	1.04	1.03	0.89	1.37	1.11	1.11
Mid Cap Growth	0.94	0.96	0.94	0.97	1.00	0.93	1.10	1.12	1.07	1.00	1.00	0.86	1.33	1.08	1.07
Mid Cap Value	1.01	1.03	1.01	1.04	1.07	1.00	1.18	1.20	1.14	1.08	1.07	0.92	1.42	1.15	1.15
Small Cap Core	0.86	0.87	0.86	0.88	0.91	0.85	1.00	1.02	0.97	0.92	0.91	0.79	1.21	0.98	0.98
Small Cap Growth	0.84	0.85	0.84	0.86	0.89	0.83	0.98	1.00	0.95	0.90	0.89	0.77	1.18	0.96	0.96
Small Cap Value	0.89	0.90	0.88	0.91	0.94	0.87	1.03	1.05	1.00	0.94	0.93	0.81	1.24	1.01	1.01
Int'l. Developed	0.94	0.95	0.93	0.96	1.00	0.93	1.09	1.12	1.06	1.00	0.99	0.86	1.32	1.07	1.07
Emerging Markets	0.95	0.96	0.94	0.97	1.00	0.94	1.10	1.13	1.07	1.01	1.00	0.86	1.33	1.08	1.08
REITs	1.10	1.11	1.09	1.12	1.16	1.08	1.27	1.30	1.24	1.17	1.16	1.00	1.54	1.25	1.25
Commodities	0.71	0.72	0.71	0.73	0.75	0.70	0.83	0.85	0.80	0.76	0.75	0.65	1.00	0.81	0.81
Int. Bond	0.88	0.89	0.87	0.90	0.93	0.87	1.02	1.04	0.99	0.93	0.93	0.80	1.23	1.00	1.00
High Yield	0.88	0.89	0.87	0.90	0.93	0.87	1.02	1.05	0.99	0.94	0.93	0.80	1.24	1.00	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

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 ReturnSM 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.

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