

Please note: The PMC Weekly Review will not be published next week due to the Independence Day holiday.

Chart of the Week



Weekly Highlights

- **Stock prices were generally lower on the week**, with activity being impacted by Greece bailout discussions and the conclusion of rebalancing in Russell indices. Eurozone finance ministers will convene this weekend in an effort to come to an agreement in the months-old Greece standoff. The S&P is on pace to complete its tenth consecutive quarter of positive returns. European equities posted strong gains ahead of the Greece discussions, as monetary stimulus in the region continues to have a positive effect.
- **U.S. Treasury yields were sharply higher this week**, as investors digested improving economic data and a potential resolution to the Greece bailout talks.
- **Commodity indices were marginally higher**, as energy prices were little changed, but industrial metals and grains surged.

Talking Points

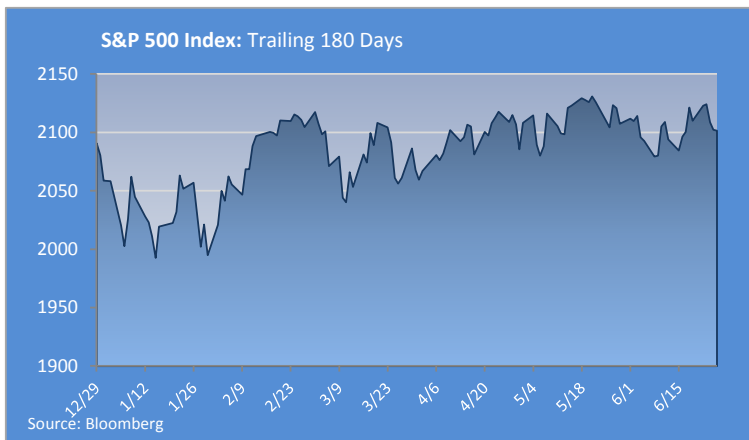
- **Among equities**, large caps outperformed small caps; growth stocks outperformed value stocks, and domestic stocks underperformed international equities. Developed markets underperformed emerging markets.
- **Treasury prices plunged during the week**. The yield on the 10-year T-note surged as investors weighed eurozone activity and improving economic conditions.
- **Commodity indices were modestly lower**, fueled by gains in industrial metals and grains.
- **The dollar rose sharply** this week against a basket of six major currencies.
- **Among economic data released this week**, first quarter real gross domestic product (GDP) of -0.2% was better than expected; a measure of consumer sentiment rose more than expected; both existing and new home sales rose more than forecast; and initial jobless claims held steady in the latest week.

MARKET DASHBOARD

	Last Price	Change	% Chg.	YTD %
S&P 500	2,101.49	-8.50	-0.40%	2.1%
Dow Industrials	17,946.68	-69.27	-0.38%	0.7%
Nasdaq	5,080.50	-36.50	-0.71%	7.3%
Russell 2000	1,279.79	-4.87	-0.38%	6.2%
Euro Stoxx Index	396.85	11.26	2.92%	15.9%
Shanghai Composite	4,192.87	-592.48	-12.38%	29.6%
Russell Global	1,800.14	1.09	0.06%	4.2%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,106.29	34.22	1.11%	4.2%
10-Year US Treas.	2.48	21 bps	NM	NM
DJ UBS Comm. Idx.	101.13	1.30	1.30%	-3.1%
Gold	\$1,175.52	-\$24.75	-2.06%	-0.7%
Crude Oil	\$59.63	-\$0.33	-0.55%	4.9%
Dollar Index	95.40	1.32	1.40%	5.7%
VIX Index	14.02	0.06	0.43%	-27.0%



	One Week			YTD		
	Value	Growth		Value	Growth	
L	-0.35%	-0.31%	-0.27%	-0.52%	2.15%	4.79%
	-0.77%	-0.81%	-0.85%	1.36%	3.53%	5.56%
S	-0.11%	-0.38%	-0.63%	2.22%	6.23%	10.22%

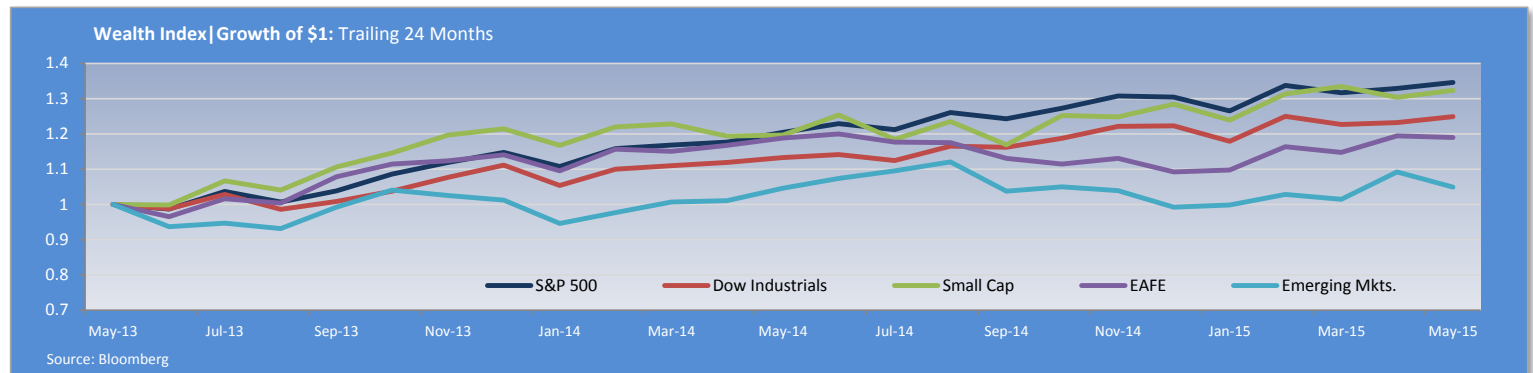
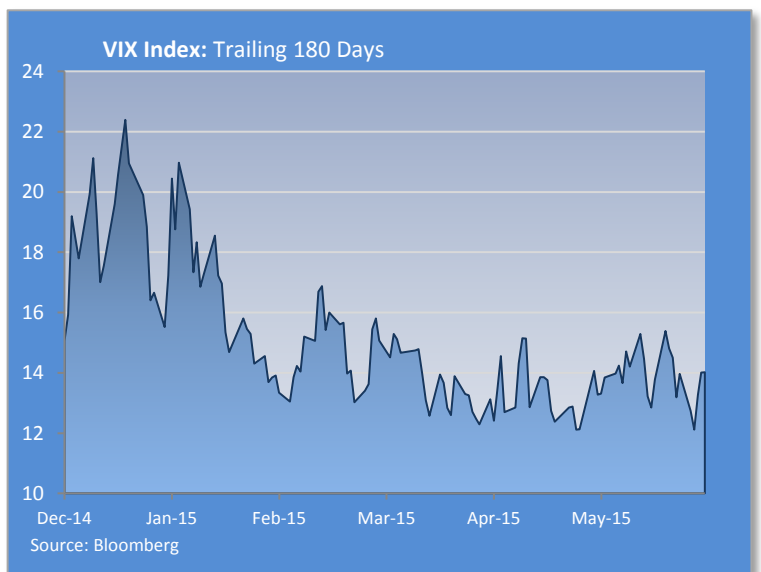
Source: Bloomberg

Sector Performance:

S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.8	0.47%	8.0%
Consumer Staples	9.4	-0.63%	0.4%
Energy	7.8	-0.12%	5.0%
Financials	16.6	-0.09%	0.7%
Health Care	15.5	0.30%	10.9%
Industrials	10.1	-1.19%	2.4%
Information Technology	19.7	-1.02%	2.1%
Materials	3.1	-1.85%	1.5%
Telecom Services	2.3	1.16%	2.6%
Utilities	2.8	-2.42%	-1.6%

Source: Bloomberg



THE ECONOMY AND MARKETS

A Macro View – Mid-Year State of the Markets

It is difficult to believe that the mid-year point of 2015 is already upon us, but the slew of decisions being handed down from the Supreme Court, as well as next week's Independence Day holiday, confirm it is so. We thought it might be an appropriate time to provide a condensed review of the economic and market environment for the first half of the year, and determine if there are any noteworthy trends worth keeping an eye on for the remainder of the year.

From an overall economic perspective, the first six months of the year have produced mixed results. To be sure, the U.S. economy remains in an uptrend, notwithstanding the contraction in real Gross Domestic Product (GDP) of -0.2% in the first quarter. Economists are quick to point out that the negative growth was due largely to temporary factors – such as the adverse impacts of last year's decline in energy prices, as well as the slowing in exports due to the surge in the dollar – and that more recent data suggest that there is no fear of a recession. The employment situation has been more volatile in the first half of 2015 than it was in the second half of 2014, but job growth does remain robust. Through May, employers had added an average of 217,000 jobs per month, and many economists believe that job growth could accelerate to near 300,000 per month into 2016. Under that scenario, economists say that the economy would approach full employment by 2017. At the same time the unemployment rate remains relatively low at 5.5%. With the tightening in the labor market, wage growth is now also beginning to ramp up. Now in its sixth consecutive year of expansion, the U.S. economy shows few signs of letting up.

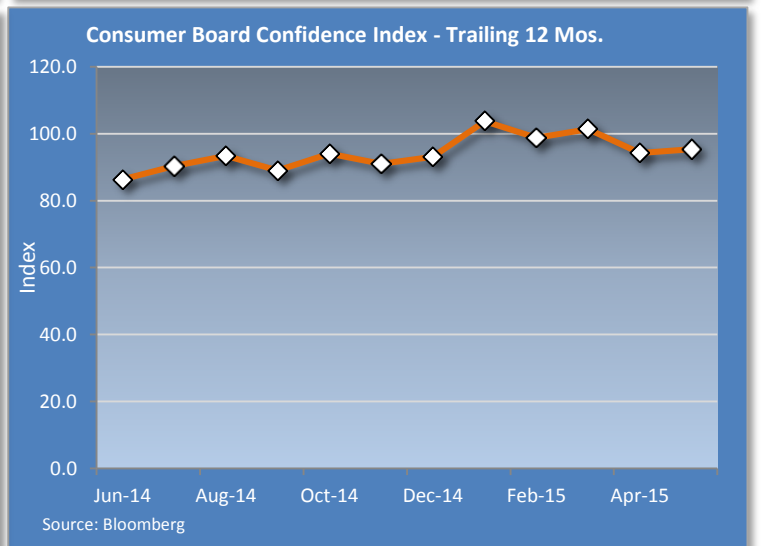
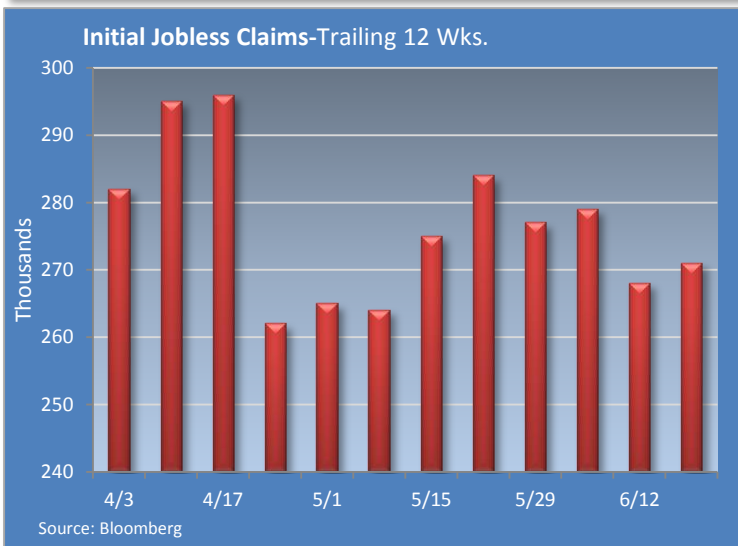
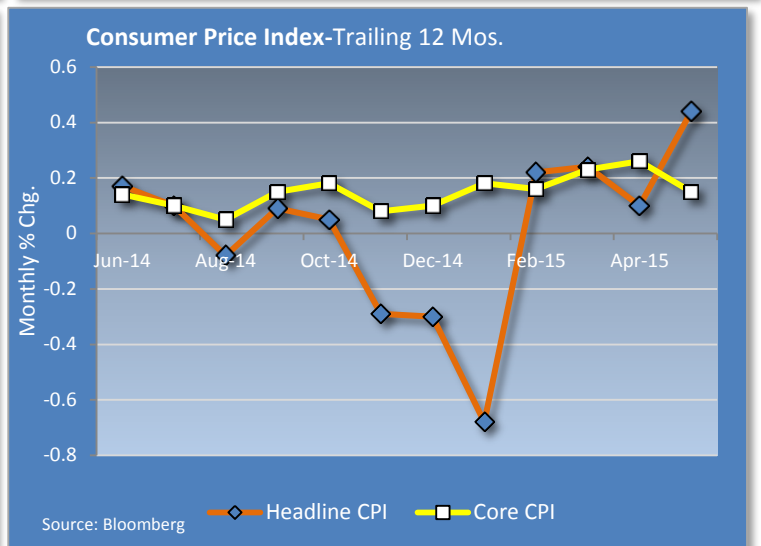
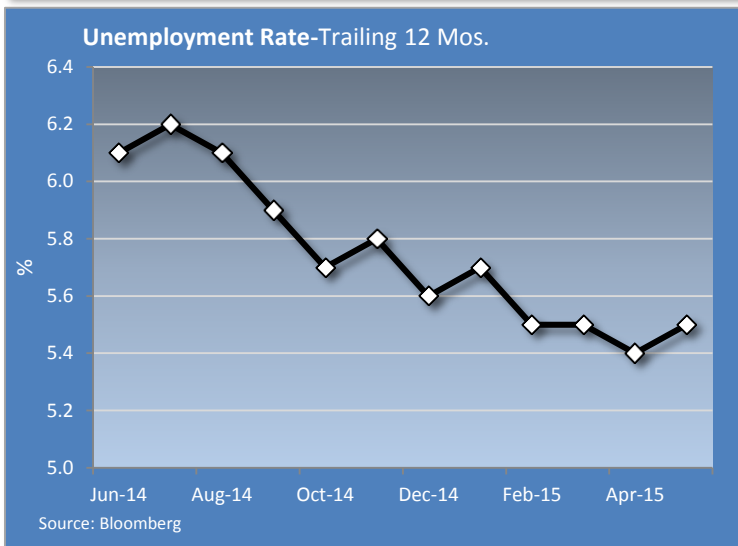
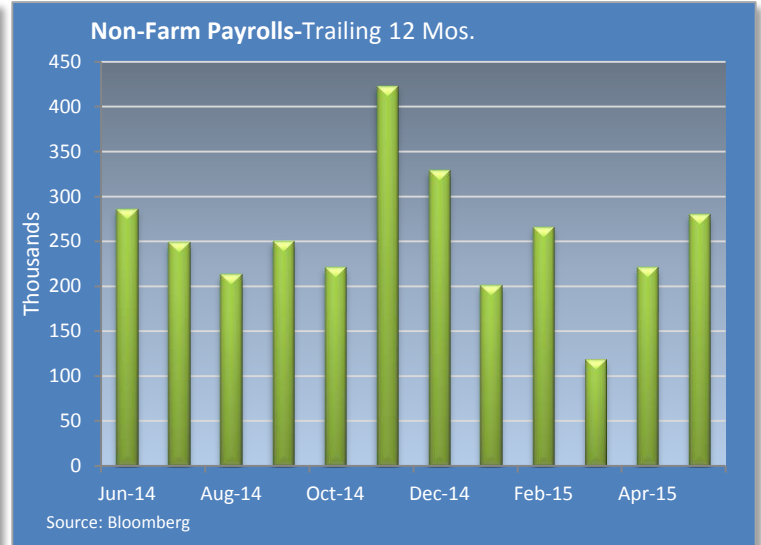
An area that is sure to attract a great deal of attention throughout the second half of the year is the Federal Open Market Committee's (FOMC) monetary policy. After its most recent meeting at the end of June, the FOMC left unchanged its interest rate and balance sheet guidance, but the median expectation of committee members is that the Fed funds rate will rise to 0.625% by the end of the year. Such a move would imply two interest rate hikes, with most analysts expecting the Fed funds rate "liftoff" will begin in September, and that the commencement of a reduction in the Fed's balance sheet will begin several months thereafter.

Against this backdrop, there has been upward pressure on yields of fixed-income securities. The 10-year U.S. Treasury has seen its yield climb from 2.17% as of December 31st to its current level of about 2.48%. Such has been the case across the entire yield curve spectrum, with the curve shifting higher in relatively parallel fashion as the market anticipates the end of FOMC accommodation. As yields have climbed, total returns for fixed-income securities have ebbed. As we near the end of the month, the Barclays U.S. Aggregate Bond Index has generated a total return of -0.38% year-to-date, it's worst six-month period of performance since the first half of 2013. Global fixed-income securities fared worse during the first half, in part due to the strong rise in the dollar.

Despite the sub-par performance of fixed-income markets, equity markets have been able to trend higher, with most major indexes now in their seventh consecutive year of gains. After a poor start to the year, stocks rebounded sharply in February, and have moved steadily higher since then. The S&P 500 has delivered a year-to-date gain of +3.1%, but underlying sector performance has been varied. Health care and consumer discretionary have been the best performing sectors, with year-to-date gains of +11.9% and +8.3%, respectively. Interest rate-sensitive Utilities and Energy were the poorest performers, posting -10.5% and -3.8% losses, respectively. Small caps have finally begin to outpace large caps, but growth continues to outperform value. In a reversal of recent trends, international stocks have far outpaced domestic issues. The MSCI EAFE index has gained +9.7% year-to-date. Valuations, while no longer extremely attractive, remain in-line with long-term averages.

Brandon Thomas
Chief Investment Officer

ECONOMIC DATA



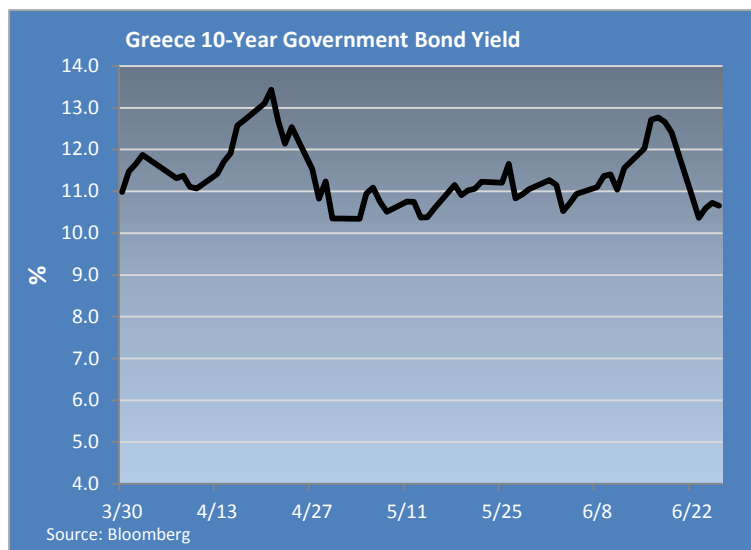
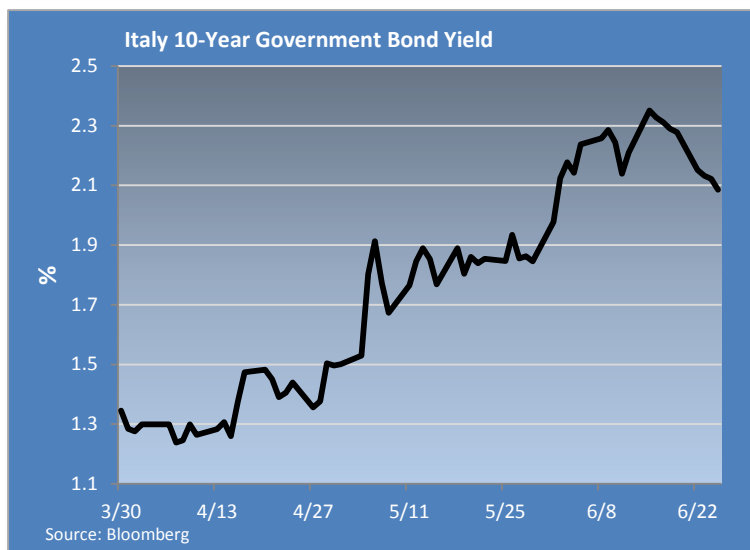
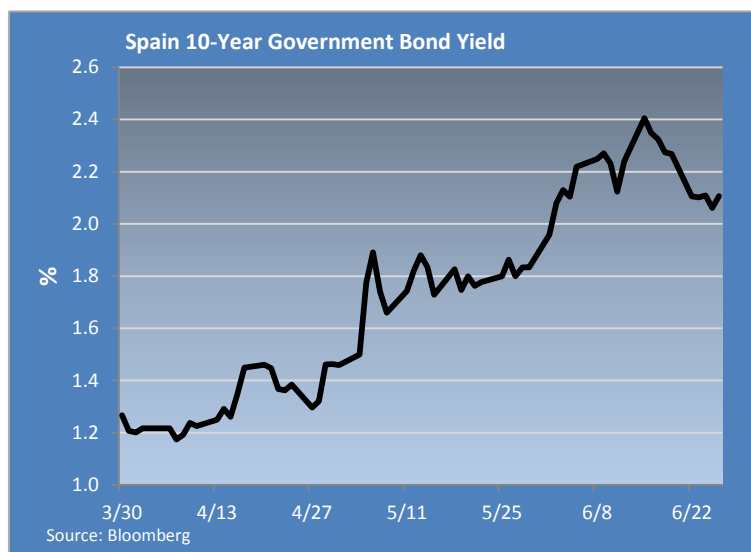
EUROZONE

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.92	-15 bps	NM	NM
Greece 10-Yr. Govt.	10.66	68 bps	NM	NM
Italy 10-Yr. Govt.	2.15	11 bps	NM	NM
Spain 10-Yr. Govt.	2.11	14 bps	NM	NM
Belgium 10-Yr. Govt.	1.32	-11 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	1.30	-12 bps	NM	NM
Ireland 10-Yr. Govt.	1.65	-4 bps	NM	NM
Portugal 10-Yr. Govt.	2.70	29 bps	NM	NM
Netherlands 10-Yr. Govt.	1.15	-13 bps	NM	NM
U.K. 10-Yr. Govt.	2.19	-19 bps	NM	NM

Source: Bloomberg
Basis points (bps)



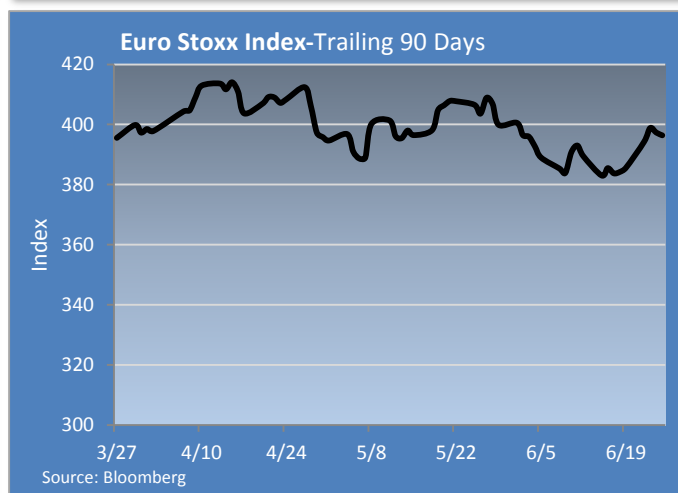
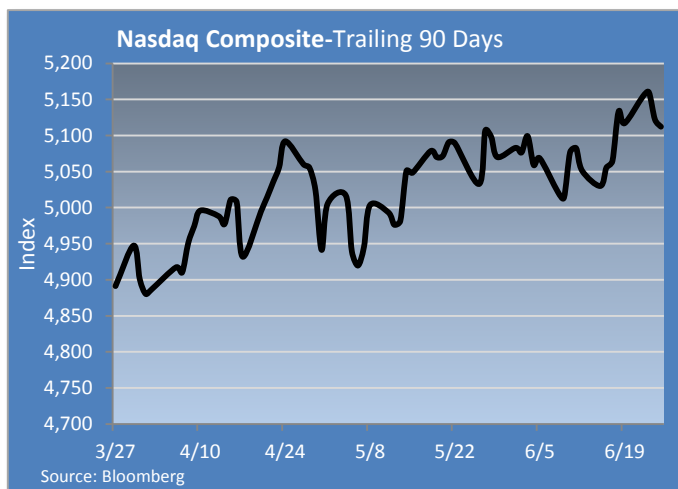
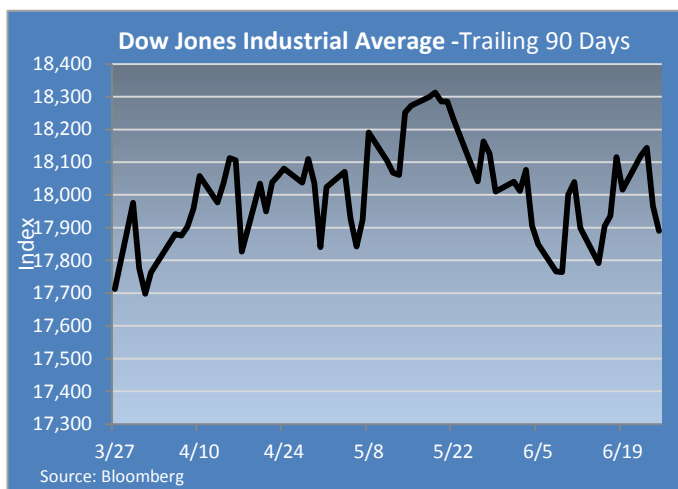
EQUITIES

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	2,101.49	-8.50	-0.40%	2.07%
Dow Industrials	17,946.68	-69.27	-0.38%	0.69%
Nasdaq Composite	5,080.50	-36.50	-0.71%	7.27%
Russell Global	1,800.14	1.09	0.06%	4.2%
Russell Global EM	3,106.29	34.22	1.11%	4.2%
S&P/TSX (Canada)	14,808.09	154.97	1.06%	1.20%
Mexico IPC	45,566.33	592.92	1.32%	5.61%
Brazil Bovespa	54,016.97	267.55	0.50%	8.02%
Euro Stoxx 600	396.85	11.26	2.92%	15.86%
FTSE 100	6,753.70	43.25	0.64%	2.86%
IBEX 35 (Spain)	11,372.30	428.00	3.91%	10.63%

	Last	Change	% Chg.	YTD %
Swiss Market Index	9,007.50	140.18	1.58%	0.27%
CAC 40 Index (France)	5,059.17	243.80	5.06%	18.41%
DAX Index (Germany)	11,492.43	452.33	4.10%	17.20%
Irish Overall Index	6,367.67	96.77	1.54%	21.88%
Nikkei 225	20,706.15	531.91	2.64%	18.65%
Hang Seng Index	26,663.87	-96.66	-0.36%	12.96%
Shanghai Composite	4,192.87	-592.48	-12.38%	29.62%
Kospi Index (S. Korea)	2,090.26	43.30	2.12%	9.12%
Taiwan Taiex Index	9,462.57	244.20	2.65%	1.67%
Tel Aviv 25 Index	1,671.33	-13.57	-0.81%	14.08%
MICEX Index (Russia)	1,644.45	-18.58	-1.12%	17.75%

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



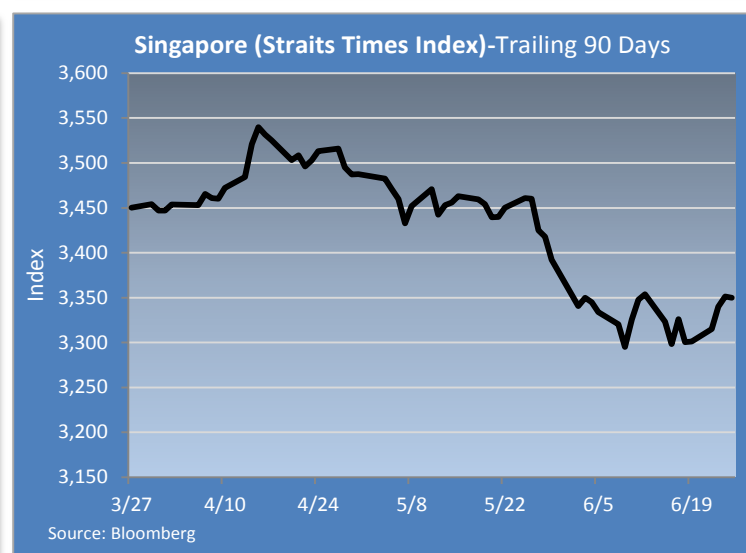
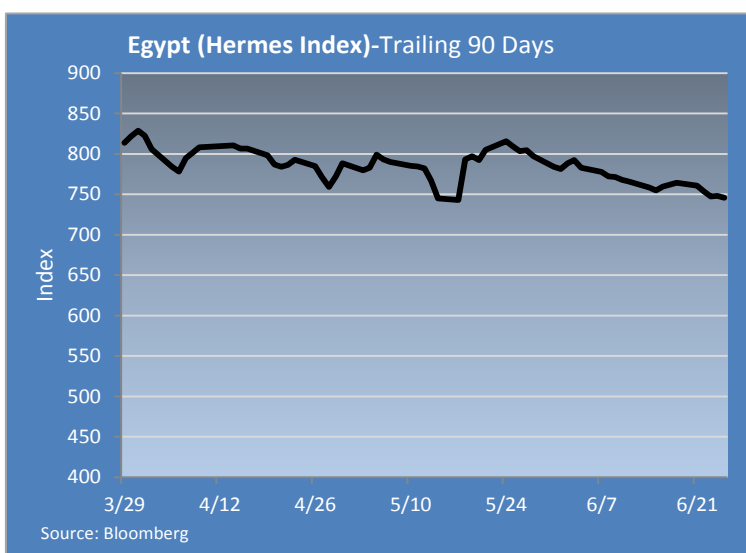
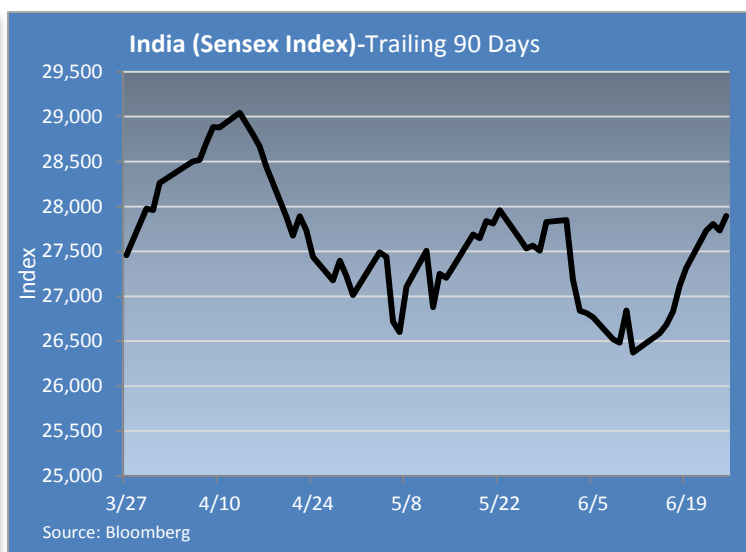
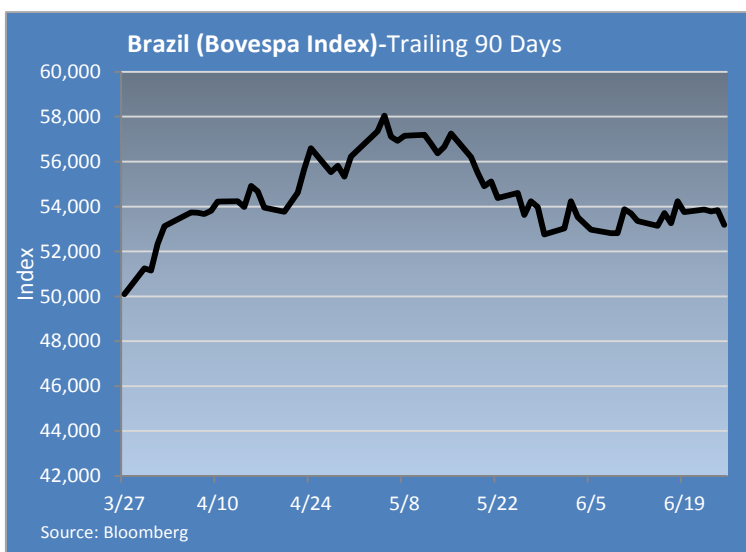
EQUITIES – EMERGING AND FRONTIER MARKETS

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	45,566.33	592.92	1.3%	5.6%
Brazil (Bovespa Index)	54,016.97	267.55	0.5%	8.0%
MICEX Index (Russia)	1,644.45	-18.58	-1.1%	17.7%
Czech Republic (Prague)	995.38	19.88	2.0%	5.1%
Turkey (Istanbul)	83,546.06	1091.68	1.3%	-2.5%
Egypt (Hermes Index)	745.75	-18.81	-2.5%	-10.6%
Kenya (Nairobi 20 Index)	4,810.36	31.73	0.7%	-5.9%
Saudi Arabia (TASI Index)	9,367.29	-138.45	-1.5%	12.4%
Lebanon (Beirut BLOM Index)	1,183.86	-3.03	-0.3%	1.2%
Palestine	479.30	1.30	0.3%	-4.7%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	26,663.87	-96.66	-0.4%	13.0%
India (Sensex 30)	27,811.84	495.67	1.8%	1.1%
Malaysia (KLCI Index)	1,710.47	-11.30	-0.7%	-2.9%
Singapore (Straits Times Index)	3,320.90	19.94	0.6%	-1.3%
Thailand (SET Index)	1,518.03	26.57	1.8%	1.4%
Indonesia (Jakarta)	4,923.01	-62.00	-1.2%	-5.8%
Pakistan (Karachi KSE 100)	33,885.13	-641.57	-1.9%	5.5%
Vietnam (Ho Chi Minh)	581.75	-2.95	-0.5%	6.6%
Sri Lanka (Colombo)	7,016.20	-18.95	-0.3%	-3.9%
Cambodia (Laos)	1,392.01	16.62	1.2%	-1.6%

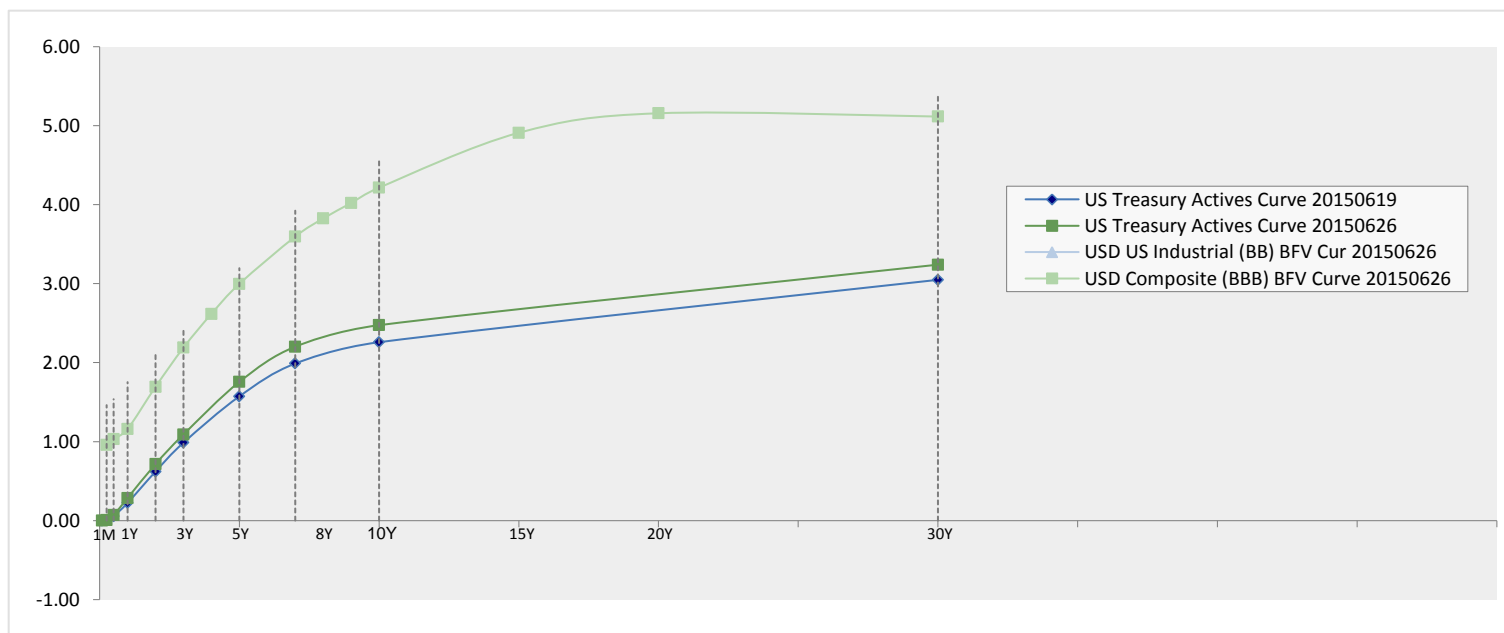


INTEREST RATES

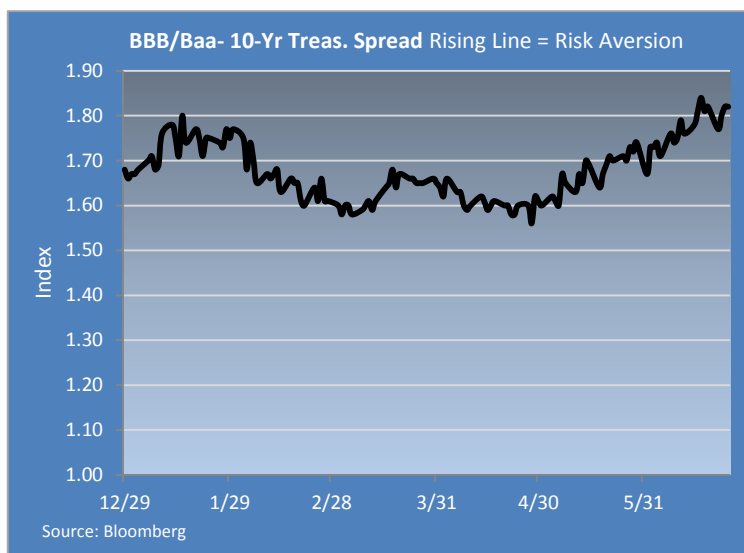
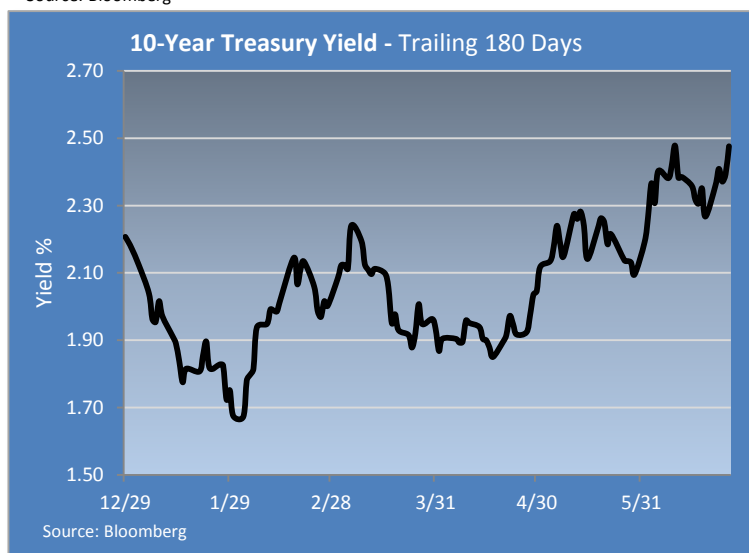
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.71%	0 bps	NM	NM	Prime Rate	3.25%	0.00	NM	NM
5-Yr. U.S. Treasury	1.76%	18 bps	NM	NM	Fed Funds Rate	0.25%	0.00	NM	NM
10-Yr. U.S. Treasury	2.48%	21 bps	NM	NM	Discount Rate	0.75%	0.00	NM	NM
30-Yr. U.S. Treasury	3.25%	19 bps	NM	NM	LIBOR (3 Mo.)	0.28%	0 bps	NM	NM
German 10-Yr. Govt.	0.92%	-15 bps	NM	NM	Bond Buyer 40 Muni	4.25%	6 bps	NM	NM
France 10-Yr.	1.30%	-12 bps	NM	NM	Bond Buyer 40 G.O.	3.80%	NA	NM	NM
Italy 10-Yr.	2.15%	11 bps	NM	NM	Bond Buyer 40 Rev.	4.27%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.16%	9 bps	NM	NM					

Source: Bloomberg



Source: Bloomberg



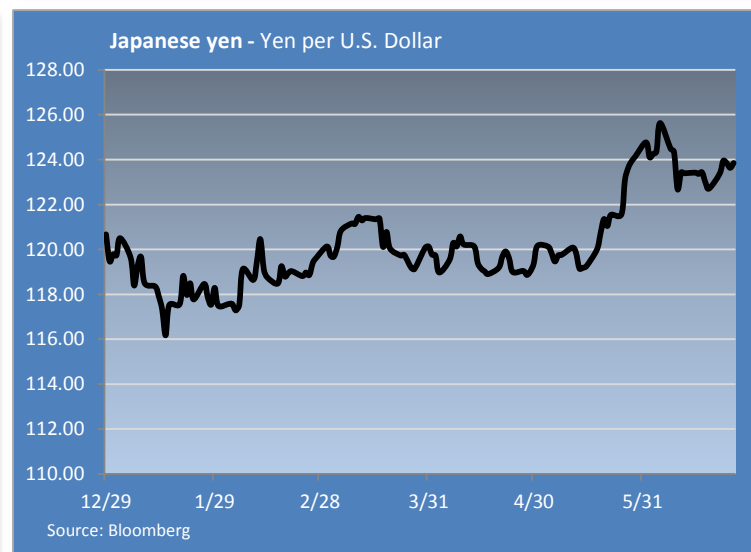
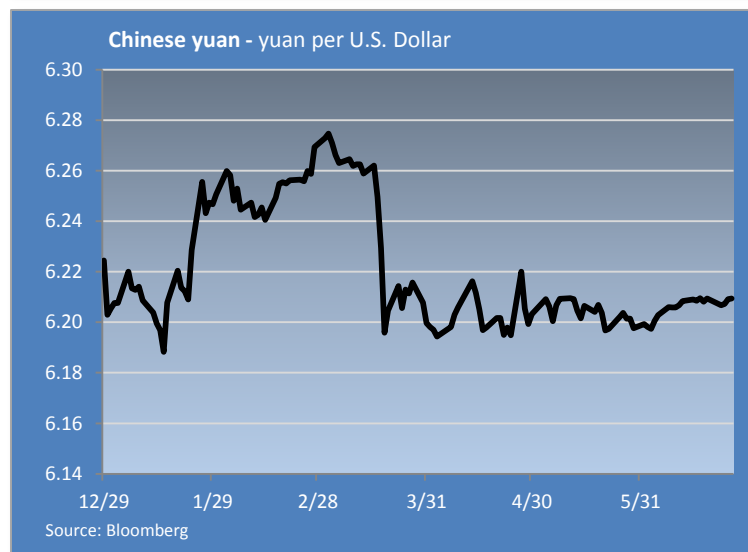
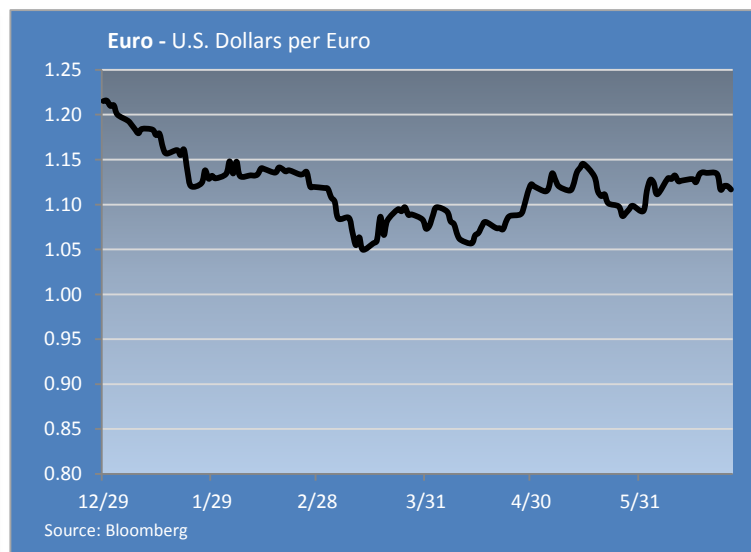
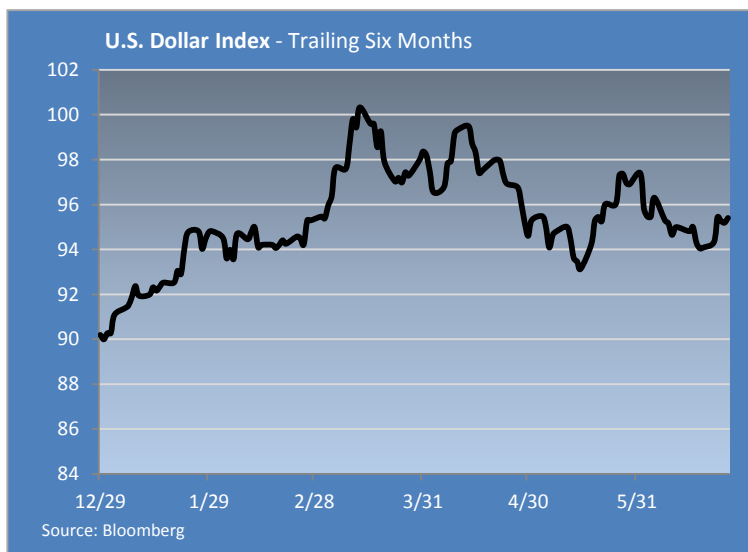
CURRENCIES

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	95.40	1.316	1.40%	5.69%
Euro	1.12	-0.019	-1.63%	-7.70%
Japanese Yen	123.85	1.140	-0.92%	-3.29%
British Pound	1.57	-0.014	-0.86%	1.08%
Canadian Dollar	1.23	0.006	-0.45%	-5.68%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.21	0.000	0.00%	-0.06%
Swiss Franc	0.93	0.016	-1.69%	6.54%
New Zealand Dollar	0.69	-0.005	-0.78%	-12.07%
Brazilian Real	3.13	0.032	-1.01%	-15.07%
Mexican Peso	15.56	0.210	-1.35%	-5.19%

Source: Bloomberg

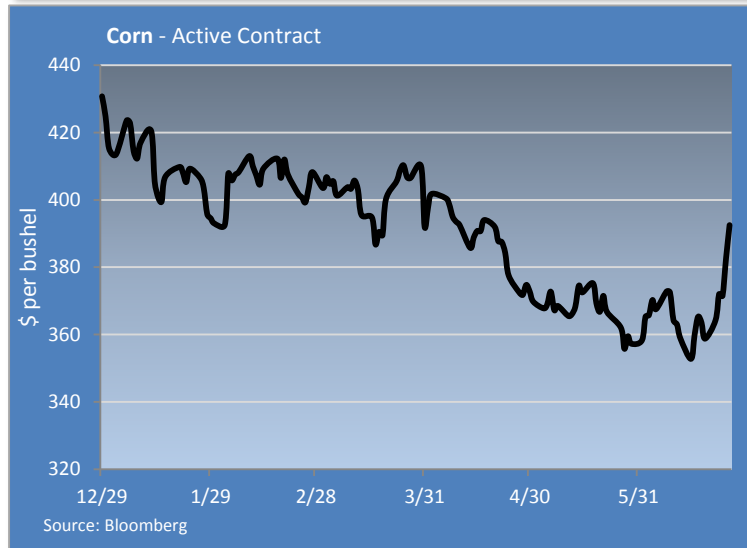
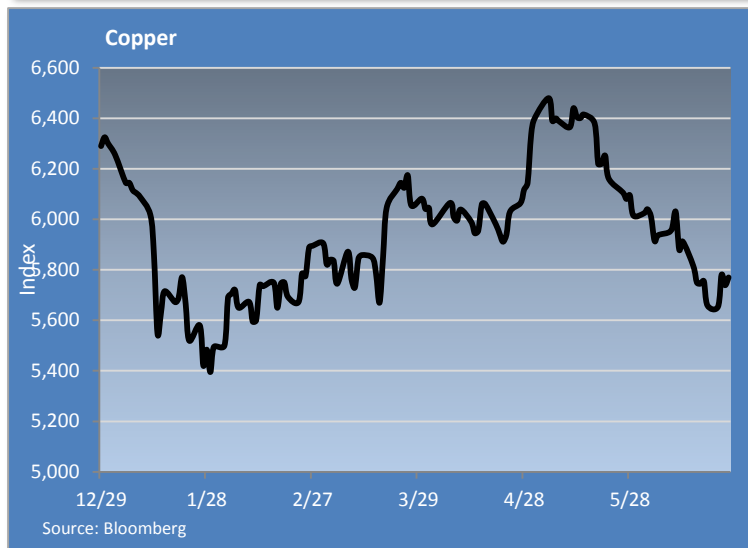
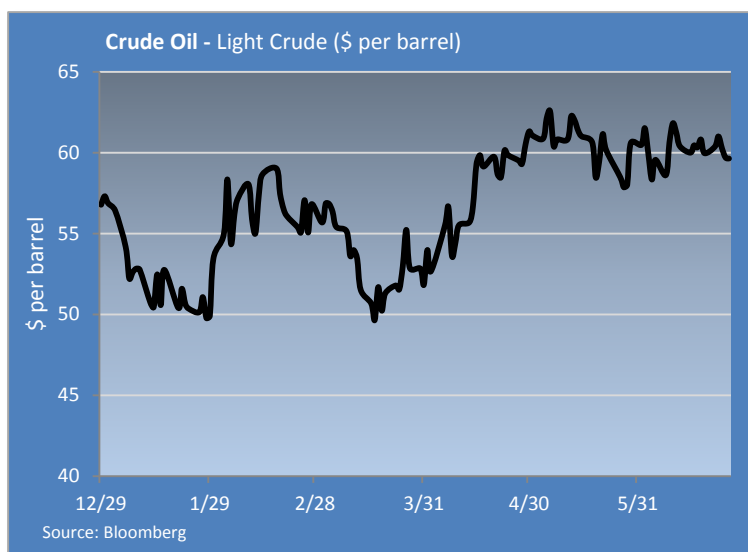


COMMODITIES

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
DJ UBS Comm. Idx.	101.13	1.30	1.30%	-3.06%	Platinum Spot	\$1,082.80	-\$1.95	-0.18%	-10.36%
Rogers Int. Comm. Idx.	2681.28	7.06	0.26%	-3.99%	Corn	392.50	33.75	9.41%	-5.48%
Crude Oil	\$59.65	-\$0.33	-0.55%	4.87%	Wheat	568.00	75.50	15.33%	-6.08%
Natural Gas	\$2.77	-\$0.07	-2.46%	-8.46%	Soybeans	986.00	46.25	4.92%	-1.94%
Gasoline (\$/Gal.)	\$2.78	-\$0.01	-0.43%	24.24%	Sugar	11.95	0.40	3.46%	-23.74%
Heating Oil	186.17	-0.43	-0.23%	1.65%	Orange Juice	122.70	0.90	0.74%	-13.83%
Gold Spot	\$1,175.52	-\$24.75	-2.06%	-0.75%	Aluminum	1,723.00	31.50	1.86%	-6.99%
Silver Spot	\$15.81	-\$0.30	-1.86%	0.62%	Copper	5,770.00	111.00	1.96%	-8.41%

Source: Bloomberg; % change is based on price.



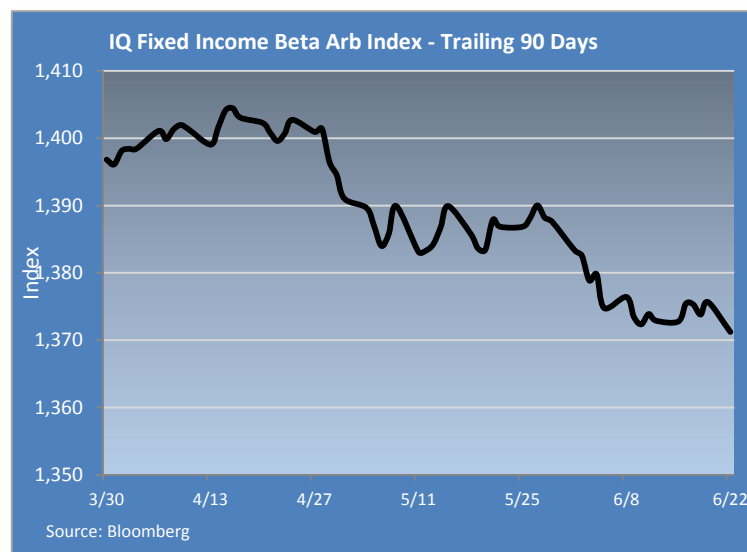
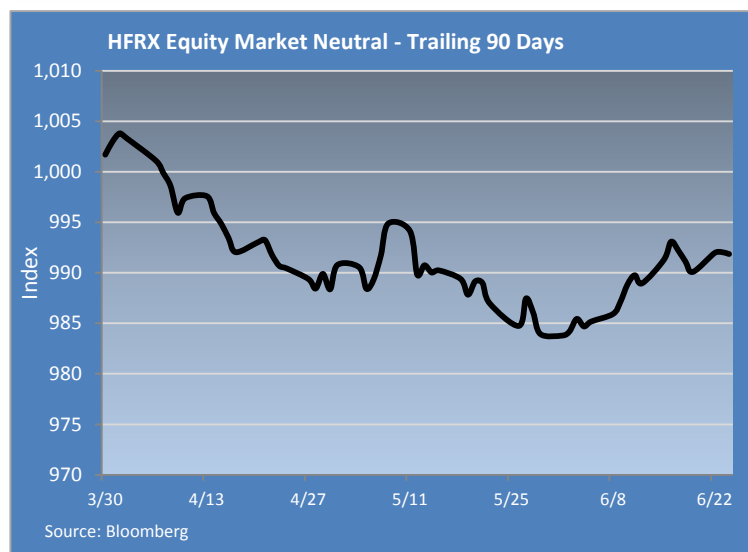
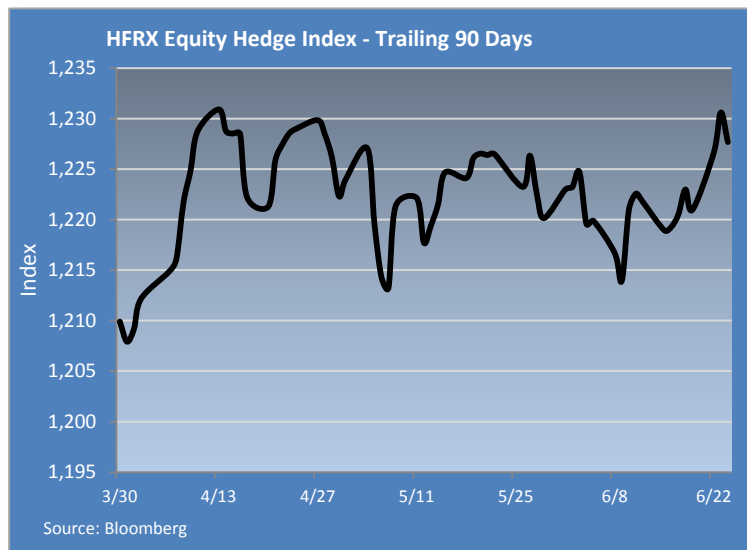
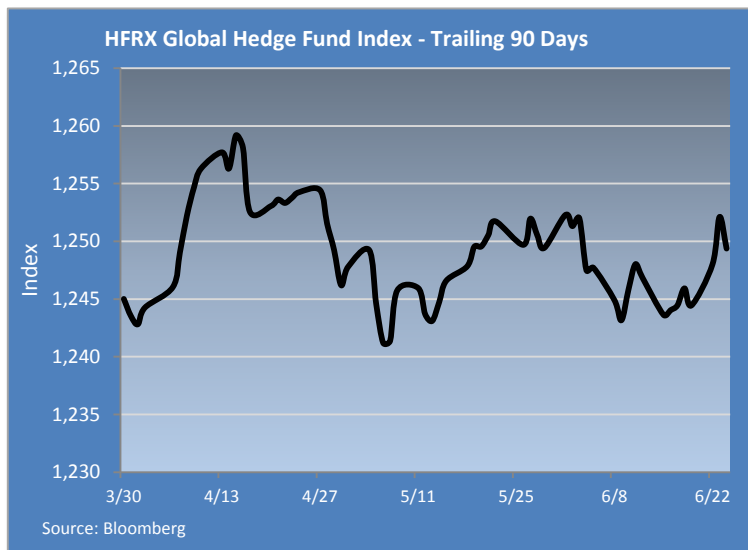
ALTERNATIVE INVESTMENTS

SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

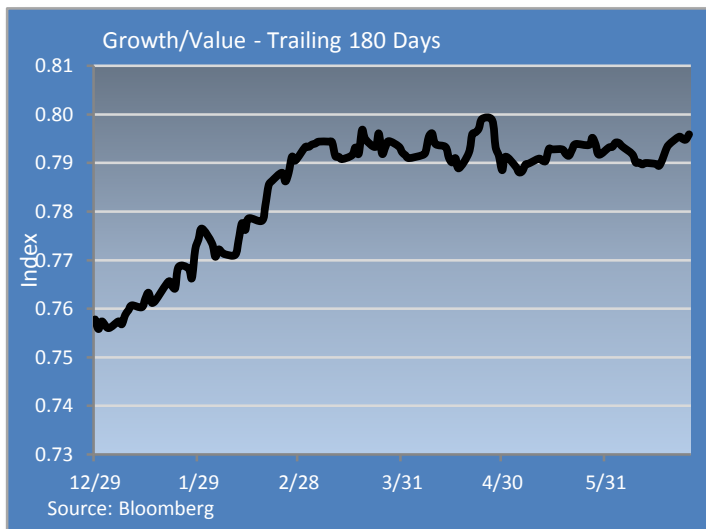
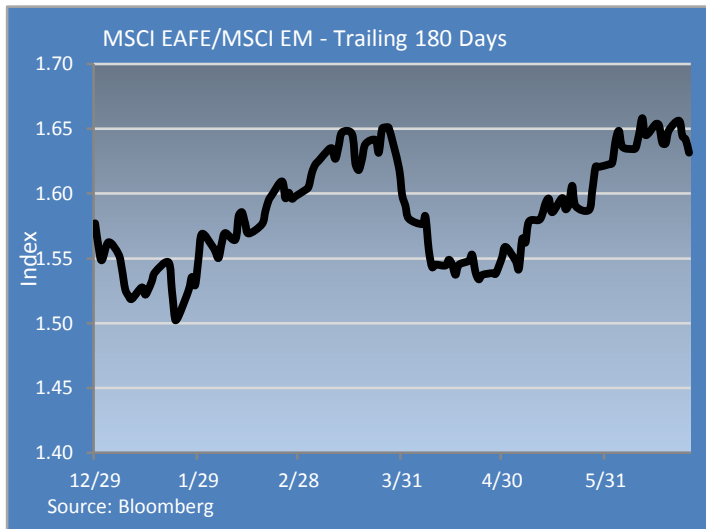
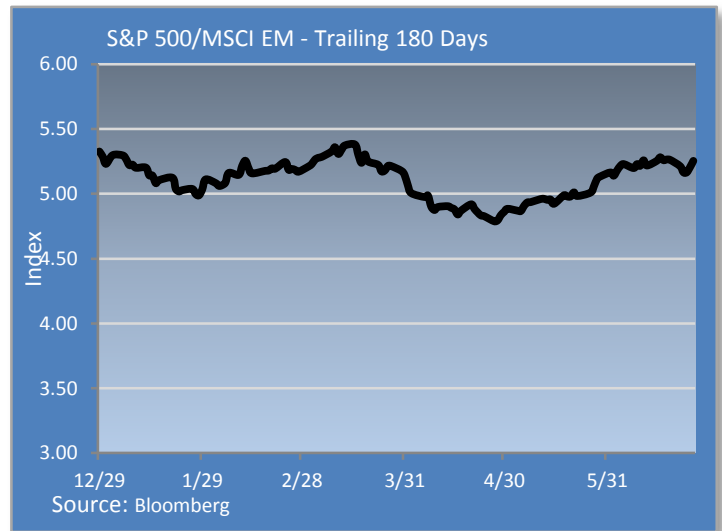
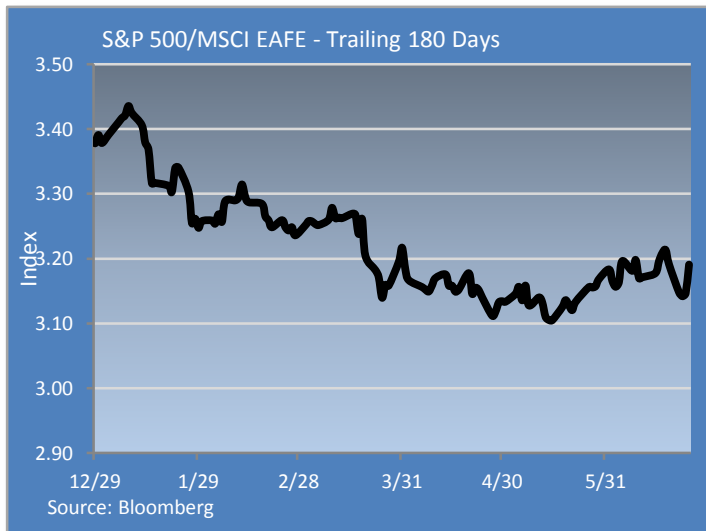
	Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1245.93	2.51	0.20%	2.34%
HFRX Equity Market Neutral	992.05	3.91	0.39%	0.78%
HFRX Equity Hedge Index	1222.99	4.95	0.41%	3.73%
HFRX Event-Driven Index	1551.85	-8.44	-0.54%	1.92%
HFRX Absolute Return Index	1022.36	2.17	0.21%	2.57%

	Last	Change	% Chg.	YTD %
HFRX Distressed Index	1024.05	-1.85	-0.18%	1.35%
HFRX Merger Arbitrage Index	1673.30	-10.26	-0.61%	3.59%
HFRX Convertible Arbitrage Index	724.77	-0.40	-0.06%	3.02%
HFRX Macro CTA Index	1191.46	13.99	1.18%	0.72%
IQ Fixed Income Beta Arb Index	1366.70	-8.95	-0.65%	-1.51%

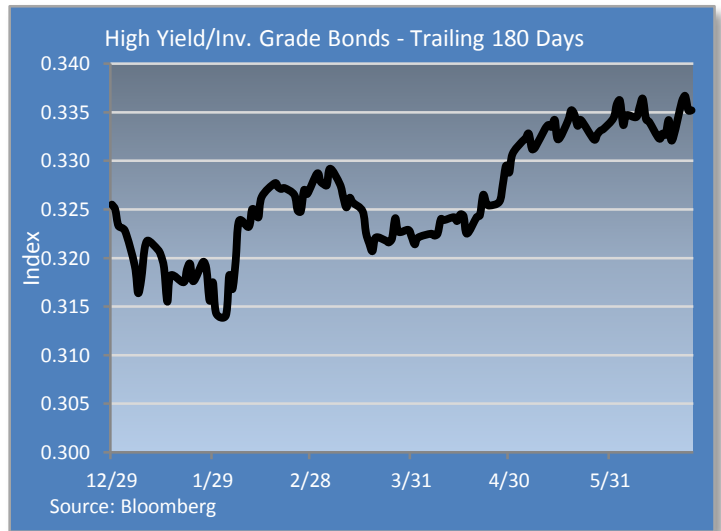
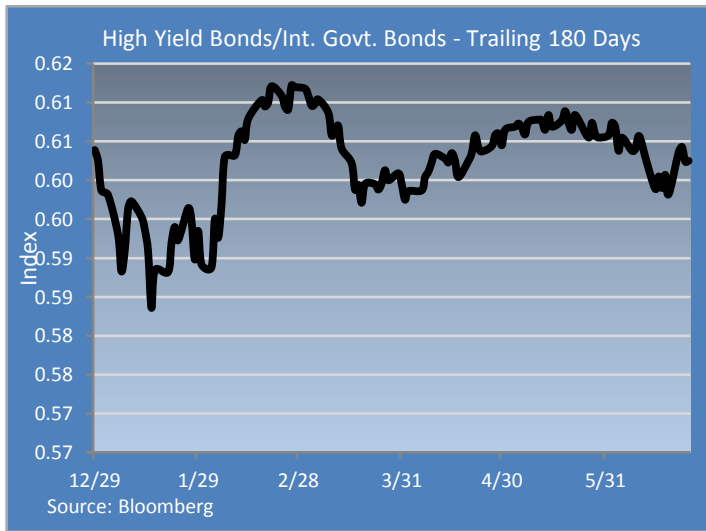
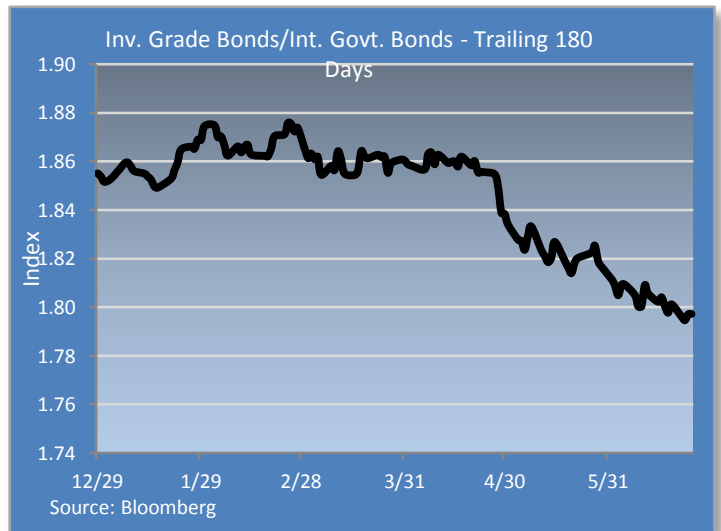
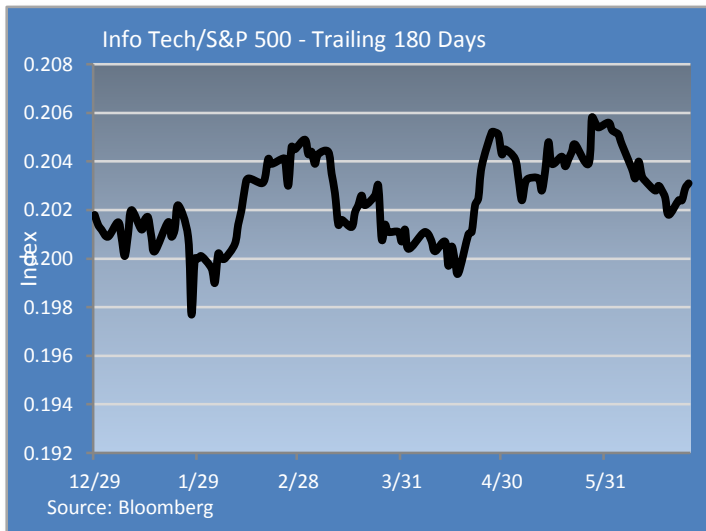
Source: Bloomberg; Index % change is based on price.



PORTFOLIO CONSTRUCTION



PORTFOLIO CONSTRUCTION (cont'd.)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Wednesday)

			4/8	4/15	4/22	4/29	5/6	5/13	5/20	5/27	6/3	6/10	6/17	6/24
Equity	Domestic Equity	Large Cap (R200)	1.01%	1.40%	0.14%	0.27%	-1.34%	0.88%	1.28%	-0.11%	-0.43%	-0.38%	-0.27%	0.47%
		Small Cap (R2000)	0.88%	1.00%	-0.77%	-1.46%	-2.21%	1.06%	2.07%	-0.27%	0.82%	0.19%	0.11%	1.23%
	Int'l. Equity	MSCI EAFE	2.26%	0.56%	0.33%	1.22%	-1.19%	1.31%	0.13%	-1.17%	0.08%	-1.28%	-1.71%	2.86%
		MSCI Em. Mkts.	3.88%	1.55%	1.04%	1.14%	-1.80%	-0.63%	0.21%	-1.64%	-2.28%	-1.81%	-0.86%	2.47%
Fixed Income	BarCap Agg. (AGG)	0.04%	0.10%	-0.45%	-0.25%	-1.08%	-0.08%	0.00%	0.55%	-1.24%	-0.62%	0.71%	-0.28%	
	High Yield (JNK)	0.64%	0.48%	-0.08%	-0.13%	-0.68%	-0.05%	0.23%	0.33%	-1.12%	-0.72%	-0.18%	0.36%	
Commodities	DJ UBS Index	0.67%	2.24%	-0.79%	2.41%	1.45%	0.40%	-1.94%	-2.86%	0.99%	1.70%	-2.13%	-0.05%	
Alternatives	Hedge Funds (HFRX Global)	0.76%	0.56%	-0.47%	-0.33%	-0.64%	0.15%	0.52%	0.19%	0.00%	-0.49%	-0.11%	0.39%	
Asset Allocation	60/40*	0.94%	0.74%	-0.10%	0.08%	-1.30%	0.50%	0.63%	-0.11%	-0.64%	-0.63%	-0.13%	0.73%	
	48/32/20 (w/Alts.)**	0.90%	0.70%	-0.17%	0.00%	-1.17%	0.43%	0.61%	-0.05%	-0.51%	-0.60%	-0.12%	0.67%	

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	1.01	1.02	0.99	1.05	0.89	0.86	0.93	0.97	1.10	1.23	1.05	1.23	1.19
Large Cap Growth	1.02	1.00	1.03	1.03	1.00	1.07	0.90	0.88	0.94	0.98	1.12	1.25	1.07	1.25	1.21
Large Cap Value	0.99	0.97	1.00	1.00	0.98	1.04	0.88	0.85	0.92	0.96	1.09	1.21	1.04	1.21	1.18
Mid Cap Core	0.98	0.97	1.00	1.00	0.97	1.04	0.87	0.85	0.91	0.95	1.08	1.21	1.03	1.21	1.17
Mid Cap Growth	1.01	1.00	1.03	1.03	1.00	1.06	0.90	0.87	0.94	0.98	1.12	1.24	1.06	1.24	1.21
Mid Cap Value	0.95	0.93	0.96	0.97	0.94	1.00	0.84	0.82	0.88	0.92	1.05	1.17	1.00	1.16	1.13
Small Cap Core	1.12	1.11	1.14	1.14	1.11	1.18	1.00	0.97	1.04	1.09	1.24	1.38	1.18	1.38	1.34
Small Cap Growth	1.16	1.14	1.17	1.18	1.14	1.22	1.03	1.00	1.07	1.12	1.28	1.42	1.22	1.42	1.38
Small Cap Value	1.08	1.06	1.09	1.10	1.07	1.13	0.96	0.93	1.00	1.04	1.19	1.33	1.13	1.32	1.29
Int'l. Developed	1.03	1.02	1.05	1.05	1.02	1.09	0.92	0.89	0.96	1.00	1.14	1.27	1.09	1.27	1.23
Emerging Markets	0.91	0.89	0.92	0.92	0.90	0.95	0.81	0.78	0.84	0.88	1.00	1.12	0.95	1.11	1.08
REITs	0.81	0.80	0.82	0.83	0.80	0.86	0.72	0.70	0.75	0.79	0.90	1.00	0.86	1.00	0.97
Commodities	0.95	0.94	0.96	0.97	0.94	1.00	0.85	0.82	0.88	0.92	1.05	1.17	1.00	1.17	1.13
Int. Bond	0.81	0.80	0.83	0.83	0.81	0.86	0.73	0.70	0.76	0.79	0.90	1.00	0.86	1.00	0.97
High Yield	0.84	0.82	0.85	0.85	0.83	0.88	0.75	0.72	0.78	0.81	0.92	1.03	0.88	1.03	1.00

Source: Bloomberg

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

INDEX OVERVIEW & KEY DEFINITIONS

Fed, The Fed or FED refers to the Federal Reserve System, the central bank of the United States. The **Federal Open Market Committee (FOMC)** is the monetary policymaking body of the Federal Reserve System. **Fed Funds Rate**, the interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. The **European Central Bank (ECB)** is the central bank for Europe's single currency, the euro. The ECB's main task is to maintain the euro's purchasing power and thus price stability in the euro area. The euro area comprises the 19 European Union countries that have introduced the euro since 1999. The **Gross Domestic Product (GDP)** rate is a measurement of the output of goods and services produced by labor and property located in the United States. **Basis Point(s)** is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. A **separately managed account (SMA)** is an individual managed investment account offered typically by a brokerage firm through one of their brokers or financial consultants and managed by independent investment management firms (often called money managers for short) and have varying fee structures. 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 **Consumer Price Index (CPI)** measures the change in the cost of a fixed basket of products and services.

The **Dow Jones Industrial Average (DOW or DJIA)** is an unmanaged index of 30 common stocks comprised of 30 actively traded blue chip stocks, primarily industrials and assumes reinvestment of dividends. The **S&P 500 Index** is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The **S&P/Case-Shiller Home Price Indices** measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The **Nasdaq Composite Index** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **US Dollar Index** is a measure of the value of the United States dollar relative to a basket of foreign currencies. It is a weighted geometric mean of the dollar's value relative to other select currencies (Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona (SEK) & Swiss franc). The **Nikkei Index (Nikkei 225 or Nikkei)** is a stock market index for the Tokyo Stock Exchange calculated daily by the Nihon Keizai Shimbun (Nikkei) newspaper since 1950. It is a price-weighted index (the unit is yen), and the components are reviewed once a year. The **FTSE 100 Index (FTSE 100)** is a share index of the 100 companies listed on the London Stock Exchange (LSE) with the highest market capitalization. FTSE stands for Financial Times Stock Exchange. The **Bloomberg Commodity Index (formerly the Dow Jones-UBS Commodity Index)** tracks prices of futures contracts on physical commodities on the commodity markets and is designed to minimize concentration in any one commodity or sector (currently 22 commodity futures in seven sectors). The **Barclays Capital US Credit Index** is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The **Barclays Capital US Aggregate Bond Index** is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The **Barclays Capital US Corporate High Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index may include emerging market debt. The **Barclays Capital Municipal Bond Index** is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The **Barclays Capital US Treasury Total Return Index** is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The **Barclays Capital Global Aggregate ex-U.S. Index** is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The **Barclays Capital U.S. 5-10 Year Corporate Bond Index** measures the investment return of U.S. dollar denominated, investment-grade, fixed rate, taxable securities issued by industrial, utility, and financial companies with maturities between 5 and 10 years. Treasury securities, mortgage-backed securities (MBS) foreign bonds, government agency bonds and corporate bonds are some of the categories included in the index. The **Barclays Capital U.S. Corporate High-Yield Index** is composed of fixed-rate, publicly issued, non-investment grade debt. The **Barclays Capital U.S. Corporate 5-10 Year Index** includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, & financial companies, with maturities between 5 & 10 years. The **Citigroup World Government Bond Index** 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 **University of Michigan Consumer Sentiment Index (MCSI)** is a survey of consumer confidence conducted by the University of Michigan using telephone surveys to gather information on consumer expectations regarding the overall economy. The **ISM Non-Manufacturing Index** is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The **ISM Non-Manufacturing Index** tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys that monitors economic conditions of the nation. The **ISM Manufacturing Index** is an index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management – the index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys. The **CBOE Volatility Index (VIX)** is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. The **MSCI EAFE Index** is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. The **MSCI EAFE Growth Index** is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. The **MSCI EAFE Value Index** is an unmanaged index considered representative of value stocks of Europe, Australasia and the Far East. The **MSCI EM (Emerging Markets) Latin America Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The **MSCI World ex-U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries - excluding the US. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. (DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.) The **MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The **MSCI Europe Index** is an unmanaged index considered representative of stocks of developed European countries. The **MSCI Pacific Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region.

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