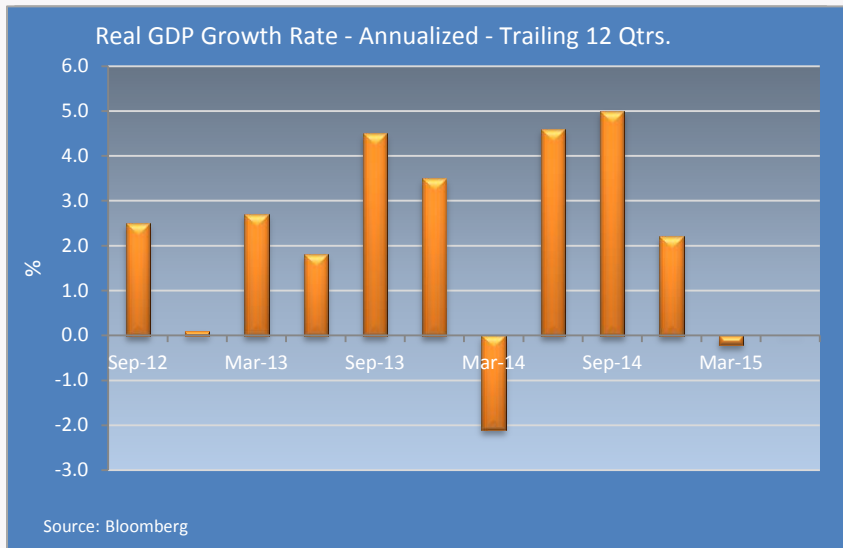


Chart of the Week



Weekly Highlights

- **Domestic stocks fell** from last week's highs, despite positive leading economic indicators, such as jobless claims falling to their lowest levels in decades and strong existing home sales. This week's pullback likely signals investors' profit taking as the S&P500 traded up to 2,128, near its 52-week high of 2,134.
- **World markets also fell**, as European index declines overshadowed Asian index gains. European markets fell, as British energy supplier SSE and Aberdeen Asset Management provided discouraging business updates. Asian markets posted small gains, with the Nikkei rising on increased tourism and positive earnings. Additionally, Hong Kong shares and the Shanghai market moved higher even though the telecom sector slipped on news that the Chinese government ordered three industry giants to cut broadband fees.
- **U.S. Treasury yields fell**, especially on the long end of the curve, as concerns of slowing global growth and tame inflation remain.
- **Commodity indexes fell**, as abundant inventories caused coffee and sugar to fall notably, whereas Industrial metals, like copper and nickel, declined on Chinese stock market concerns.

Talking Points

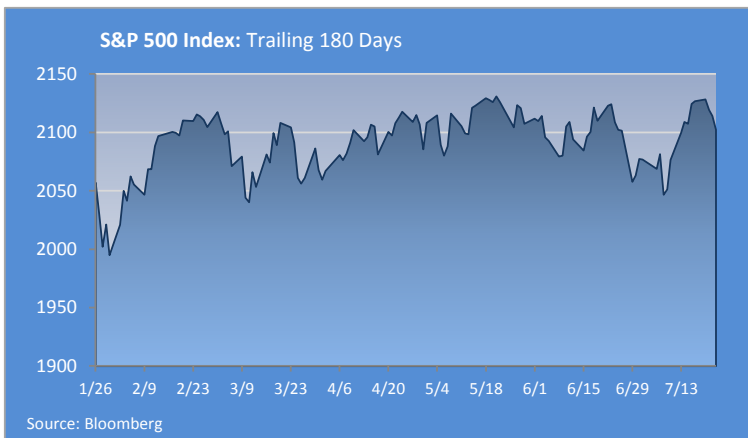
- **Among equities**, large caps outperformed small caps, and growth stocks outperformed value-oriented issues. Domestic stocks outperformed international equities. Developed markets outperformed emerging market stocks. Overall, equities fell for the week.
- **Treasury yields fell, and the yield curve flattened**, reflecting shifting views on inflation expectations.
- **Commodity indexes fell**, as a gauge of 22 commodities dropped to its lowest level since 2002.
- **The dollar index fell** this week against a basket of six major currencies.
- **Among economic data released this week**, existing home sales were strong in June – their highest since February 2007. Whereas, new home sales fell to seven month lows; oil inventories unexpectedly rose 2.5M barrels to 463.9 million barrels; US weekly jobless claims declined to levels not seen since 1973; PMI Manufacturing Index held steady, as expected.

MARKET DASHBOARD

	Last Price	Change	% Chg.	YTD %
S&P 500	2,079.65	-46.99	-2.21%	1.0%
Dow Industrials	17,568.53	-517.92	-2.86%	-1.4%
Nasdaq	5,088.63	-121.51	-2.33%	7.4%
Russell 2000	1,225.99	-41.10	-3.24%	1.8%
Euro Stoxx Index	394.64	-11.04	-2.72%	15.2%
Shanghai Composite	4,070.91	113.56	2.87%	25.9%
Russell Global	1,792.67	-19.17	-1.07%	2.6%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	2,962.90	-49.37	-1.67%	-2.3%
10-Year US Treas.	2.27	-8 bps	NM	NM
DJ UBS Comm. Idx.	93.29	-4.28	-4.39%	-10.6%
Gold	\$1,099.61	-\$34.38	-3.03%	-7.1%
Crude Oil	\$48.09	-\$3.08	-6.01%	-16.3%
Dollar Index	97.26	-0.60	-0.61%	7.7%
VIX Index	13.74	1.79	14.98%	-28.4%



	One Week			YTD		
	Value	Growth		Value	Growth	
L	-2.38%	-2.33%	-2.29%	-2.75%	1.52%	5.80%
	-2.17%	-1.82%	-1.48%	-2.37%	0.86%	4.00%
S	-3.55%	-3.24%	-2.95%	-3.93%	1.77%	7.57%

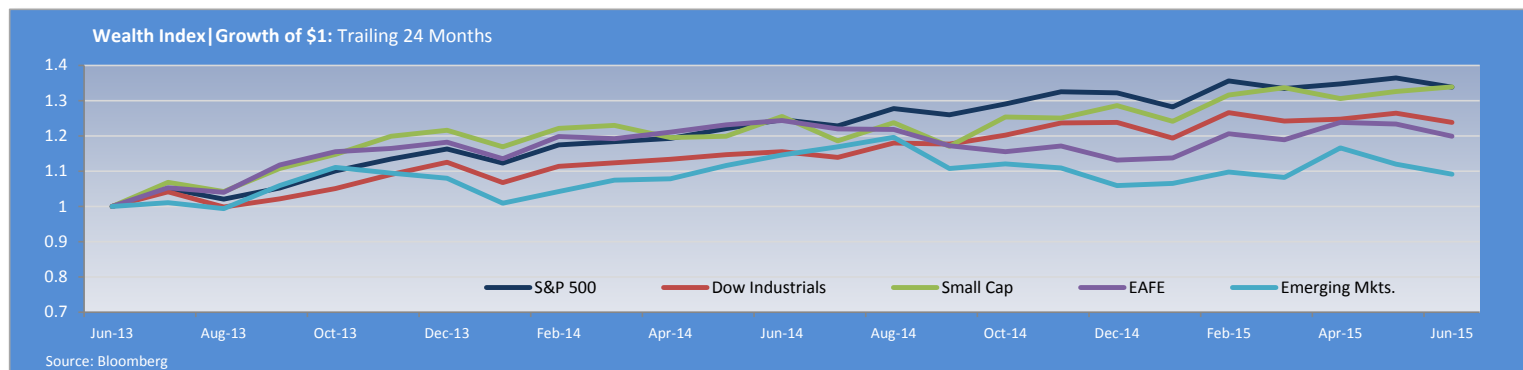
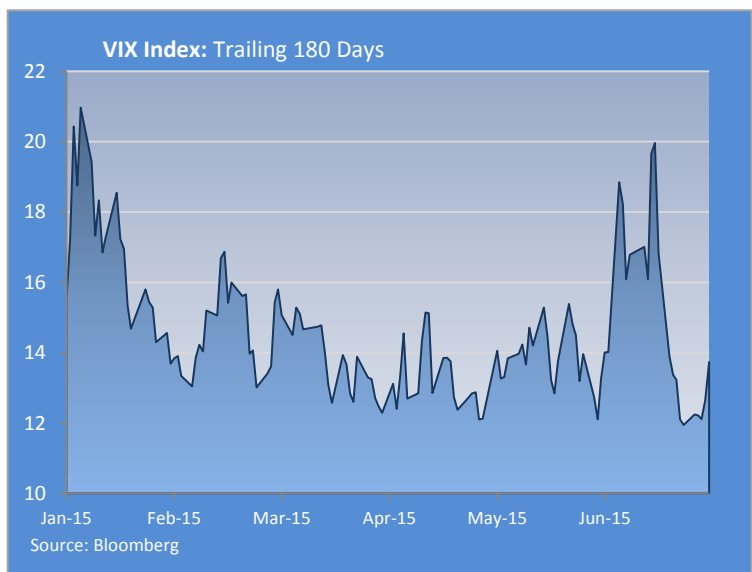
Source: Bloomberg

Sector Performance:

S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	13.1	-0.46%	9.1%
Consumer Staples	9.6	-0.92%	2.0%
Energy	7.2	-4.07%	-13.0%
Financials	16.9	-1.01%	1.5%
Health Care	15.4	-2.76%	9.2%
Industrials	9.8	-3.81%	-6.3%
Information Technology	20.0	-2.45%	2.6%
Materials	2.9	-5.47%	-7.4%
Telecom Services	2.2	-3.04%	-1.9%
Utilities	2.8	-2.37%	-10.5%

Source: Bloomberg



THE ECONOMY AND MARKETS

An Upbeat Start to Earnings Season

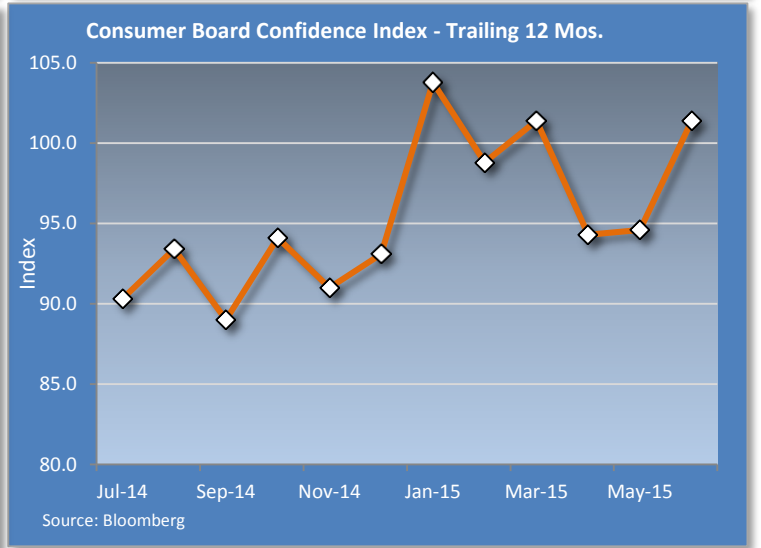
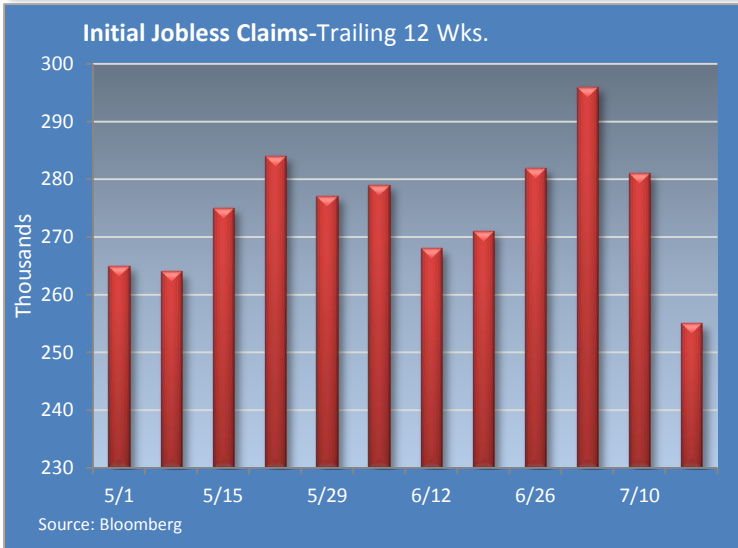
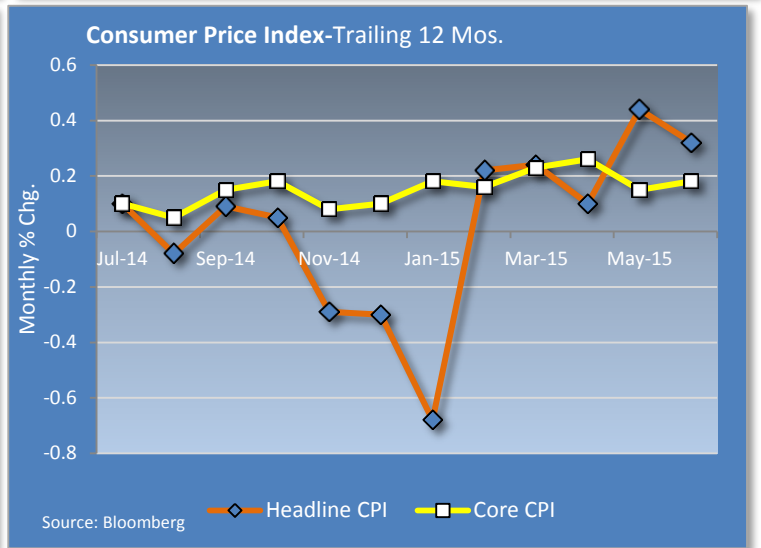
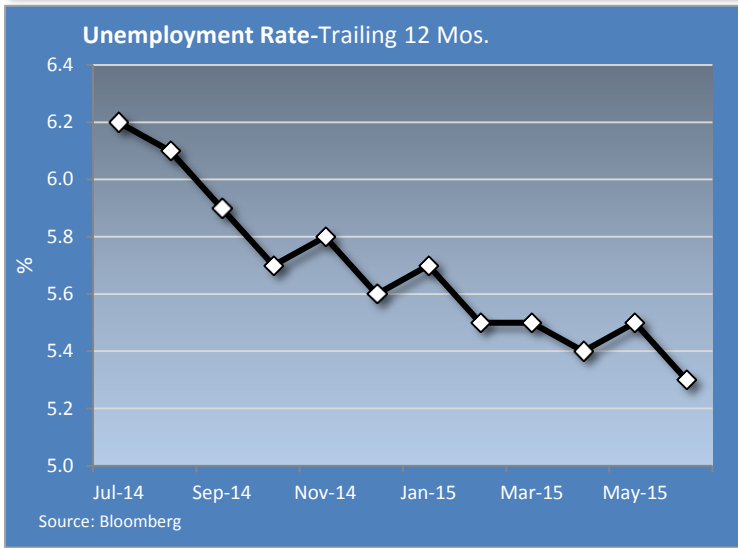
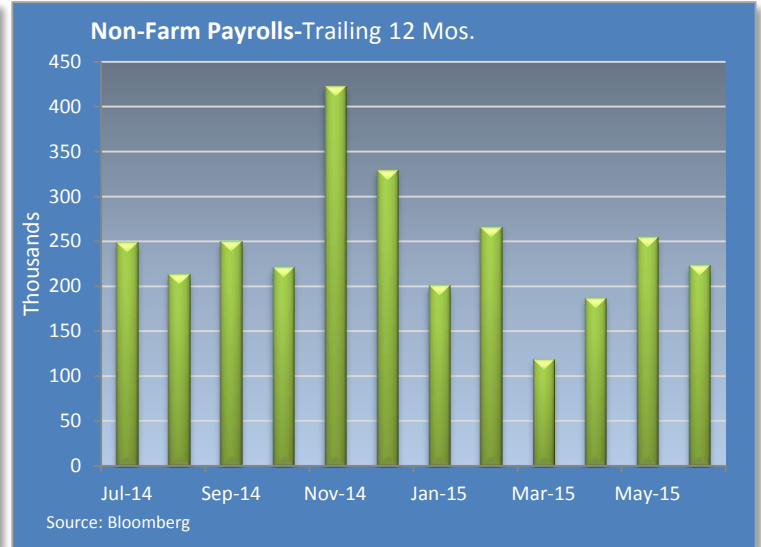
In the first quarter of 2015 reported earnings per share (EPS) were \$21.51 for the S&P 500 Index, representing a decline of 14.23% from the prior year. The Materials and the Industrials sectors were the worst performers, with year-over-year EPS declining over 40%. Although Utilities and Financials were bright spots, gaining 40% and 20% year over year, respectively, many corporations provided overall lower guidance, and Wall Street analysts lowered second quarter earnings expectations. Thomson Reuters' data forecasted a 5.9% gain in earnings for Q2 in January for the S&P 500 Index, and by June these estimates were revised to a loss of 1.5%. Bob Doll of Nuveen Investments stated in a quarterly conference call earlier this week that second quarter earnings estimates were cut too far, in his opinion, and that many companies will exceed Wall Street consensus. So far, that holds true.

Corporate earnings releases kicked off unofficially on July 8th, when Alcoa (ticker: AA) reported solid second quarter profits. Through the market close on Tuesday, July 21st, 102 companies (roughly 20%) in the S&P 500 Index have reported earnings. Seventy percent beat earnings expectations, and 55% exceeded revenue forecasts. On the heels of a report that existing home sales were strong in June, reaching highs not seen since February 2007, it is no surprise that housing companies posted positive earnings. Specifically, Lennar Corp (ticker: LEN) reported \$0.79 per diluted share, versus last year's \$0.61 per diluted share. Corporations that did not perform as well typically had revenue exposure overseas, and were hurt by a strong dollar, which reduces income derived outside of the US. Although the Technology sector posted year-over-year gains last quarter of 8.90%, tech companies surprised the market this week with lackluster earnings, with names like Qualcomm Corp (ticker: QCOM), Apple (ticker: AAPL), SanDisk Corp (ticker: SNDK), IBM and Microsoft (ticker: MSFT) missing expectations in one way or another. For example, Qualcomm reported a 47% decline in quarterly profits; Apple's iPhone sales were lower than anticipated; SanDisk reported a drop in both revenue and profit; IBM's operating EPS fell 13%; Microsoft earnings and revenue beat expectations, but had a loss for the quarter when previously disclosed restructuring charges were included.

Despite the soft spot in the Technology sector, the overall earnings season has started out well. In fact, we've seen growth across Basic Materials, Consumer Goods, and Financials, with names like Bank of America (ticker: BAC) and Citigroup (ticker: C) beating expectations. Additionally, Walgreens Boots Alliance (ticker: WBA), Monsanto Co (ticker: MON), Constellation Brands (ticker: STZ), Darden Restaurants (ticker: DRI), and UnitedHealth Group (ticker: UNH) all posted EPS growth of 57%, 48%, 30%, 26%, and 15%, respectively. Should earnings continue to beat expectations, the US Equity market may extend its gains and even tolerate a future rate hike by the Fed.

Stephanie Hagglund
Investment Analyst

ECONOMIC DATA



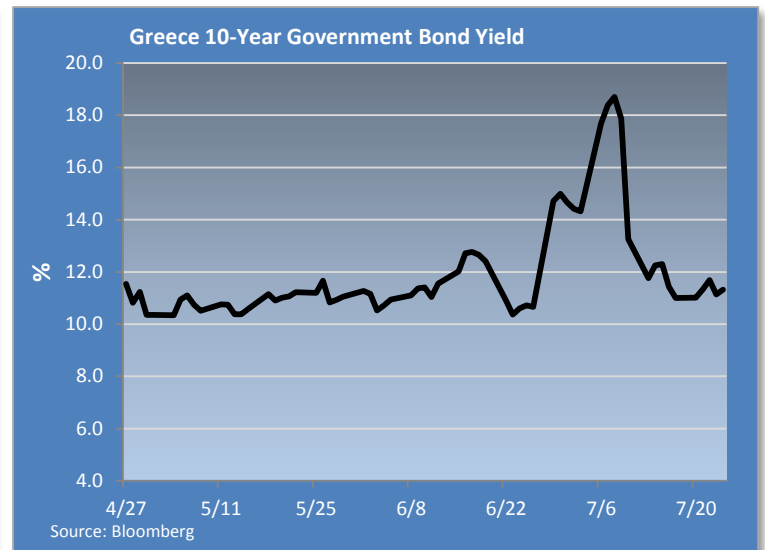
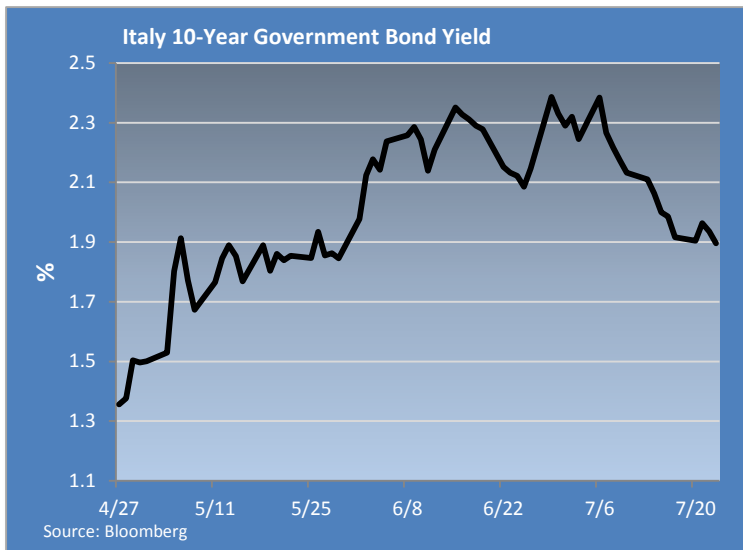
EUROZONE

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.69	9 bps	NM	NM
Greece 10-Yr. Govt.	11.33	44 bps	NM	NM
Italy 10-Yr. Govt.	1.87	5 bps	NM	NM
Spain 10-Yr. Govt.	1.90	3 bps	NM	NM
Belgium 10-Yr. Govt.	0.98	11 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.97	10 bps	NM	NM
Ireland 10-Yr. Govt.	1.25	14 bps	NM	NM
Portugal 10-Yr. Govt.	2.50	12 bps	NM	NM
Netherlands 10-Yr. Govt.	0.85	10 bps	NM	NM
U.K. 10-Yr. Govt.	1.93	14 bps	NM	NM

Source: Bloomberg
Basis points (bps)



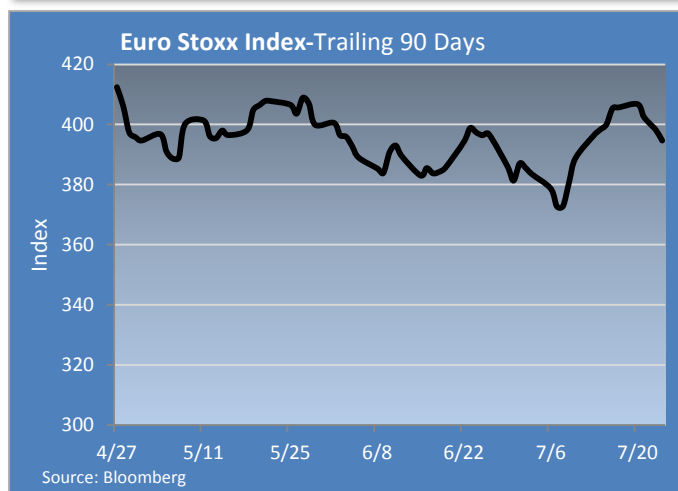
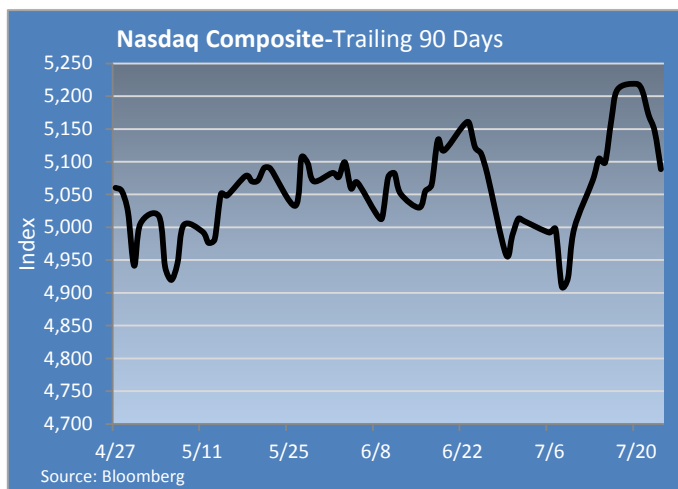
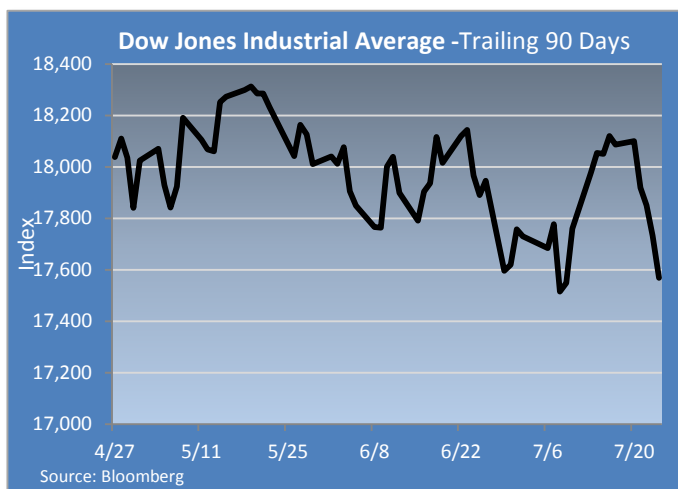
EQUITIES

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	2,079.65	-46.99	-2.21%	1.01%
Dow Industrials	17,568.53	-517.92	-2.86%	-1.43%
Nasdaq Composite	5,088.63	-121.51	-2.33%	7.44%
Russell Global	1,792.67	-19.17	-1.07%	2.6%
Russell Global EM	2,962.90	-49.37	-1.67%	-2.3%
S&P/TSX (Canada)	14,186.24	-456.60	-3.12%	-3.05%
Mexico IPC	44,249.49	-1075.89	-2.37%	2.56%
Brazil Bovespa	49,245.85	-3095.95	-5.91%	-1.52%
Euro Stoxx 600	394.64	-11.04	-2.72%	15.21%
FTSE 100	6,579.81	-195.27	-2.88%	0.21%
IBEX 35 (Spain)	11,309.30	-171.40	-1.49%	10.02%

	Last	Change	% Chg.	YTD %
Swiss Market Index	9,322.97	-123.20	-1.30%	3.78%
CAC 40 Index (France)	5,057.36	-67.03	-1.31%	18.36%
DAX Index (Germany)	11,347.45	-325.97	-2.79%	15.72%
Irish Overall Index	6,482.53	1.66	0.03%	24.08%
Nikkei 225	20,544.53	-55.59	-0.27%	17.73%
Hang Seng Index	25,128.51	-286.76	-1.13%	6.45%
Shanghai Composite	4,070.91	113.56	2.87%	25.85%
Kospi Index (S. Korea)	2,045.96	-30.83	-1.48%	6.81%
Taiwan Taiex Index	8,767.86	-278.12	-3.07%	-5.80%
Tel Aviv 25 Index	1,702.05	7.98	0.47%	16.18%
MICEX Index (Russia)	1,595.61	-54.47	-3.30%	14.25%

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



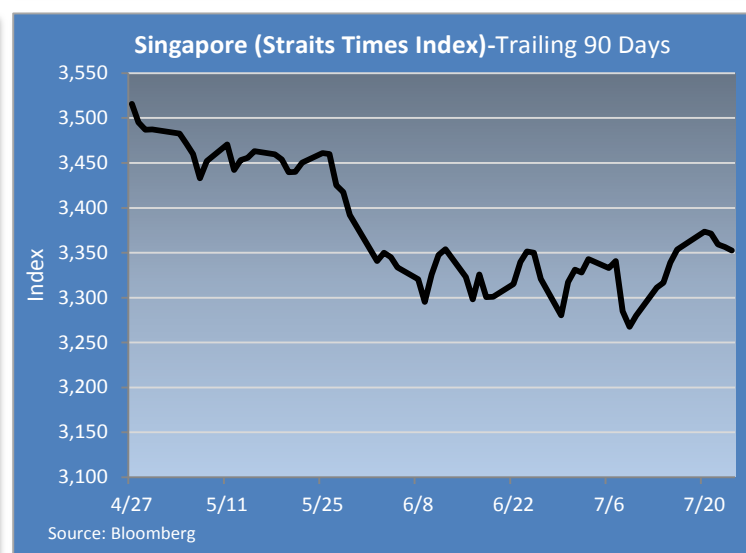
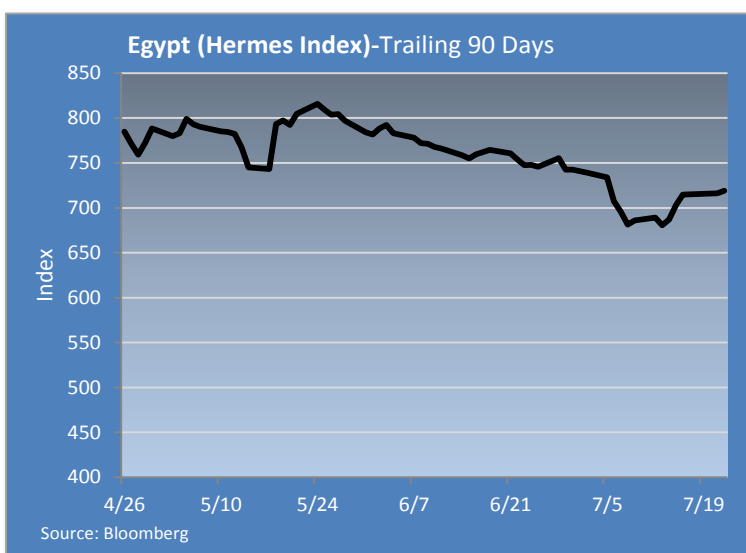
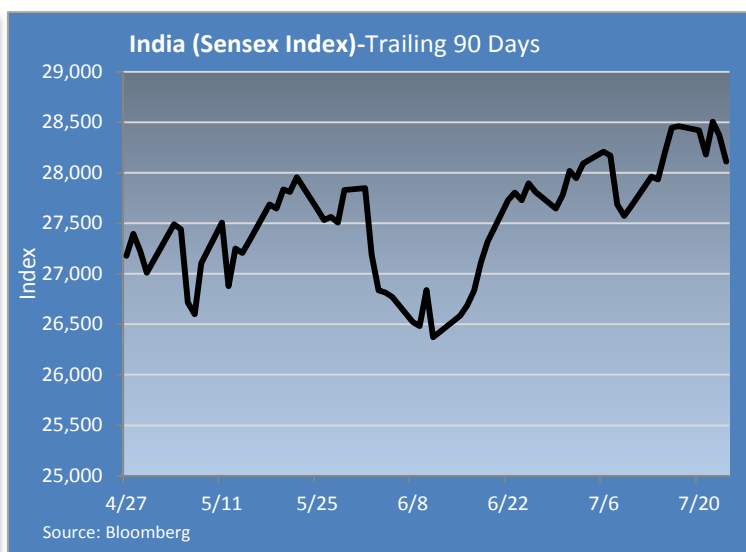
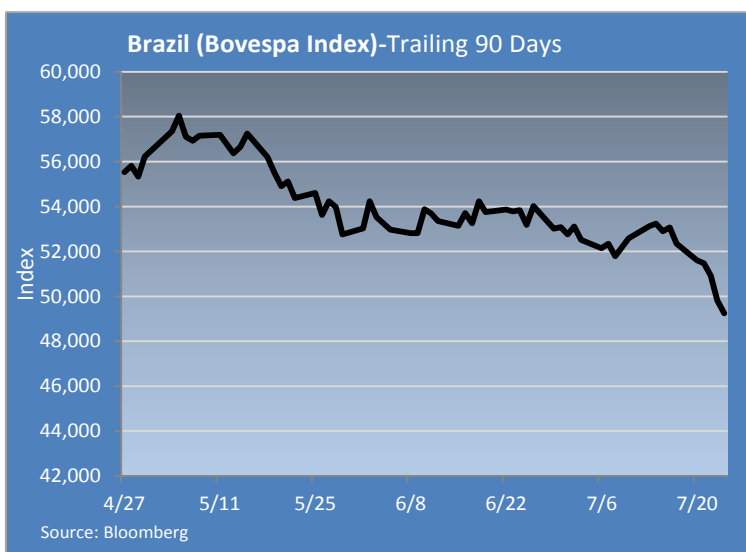
EQUITIES – EMERGING AND FRONTIER MARKETS

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	44,249.49	-1075.89	-2.4%	2.6%
Brazil (Bovespa Index)	49,245.85	-3095.95	-5.9%	-1.5%
MICEX Index (Russia)	1,595.61	-54.47	-3.3%	14.2%
Czech Republic (Prague)	1,030.83	5.89	0.6%	8.9%
Turkey (Istanbul)	78,712.06	-4077.71	-4.9%	-8.2%
Egypt (Hermes Index)	719.14	4.23	0.6%	-13.8%
Kenya (Nairobi 20 Index)	4,500.43	-138.01	-3.0%	-12.0%
Saudi Arabia (TASI Index)	9,372.74	119.33	1.3%	12.5%
Lebanon (Beirut BLOM Index)	1,190.61	0.89	0.1%	1.7%
Palestine	480.96	-1.52	-0.3%	-4.3%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	25,128.51	-286.76	-1.1%	6.5%
India (Sensex 30)	28,112.31	-351.00	-1.2%	2.2%
Malaysia (KLCI Index)	1,720.76	-5.97	-0.3%	-2.3%
Singapore (Straits Times Index)	3,352.65	-0.80	0.0%	-0.4%
Thailand (SET Index)	1,438.08	-41.23	-2.8%	-4.0%
Indonesia (Jakarta)	4,856.60	-37.32	-0.8%	-7.1%
Pakistan (Karachi KSE 100)	35,815.20	-72.46	-0.2%	11.5%
Vietnam (Ho Chi Minh)	631.26	2.63	0.4%	15.7%
Sri Lanka (Colombo)	7,269.05	107.09	1.5%	-0.4%
Cambodia (Laos)	1,313.15	-12.80	-1.0%	-7.1%

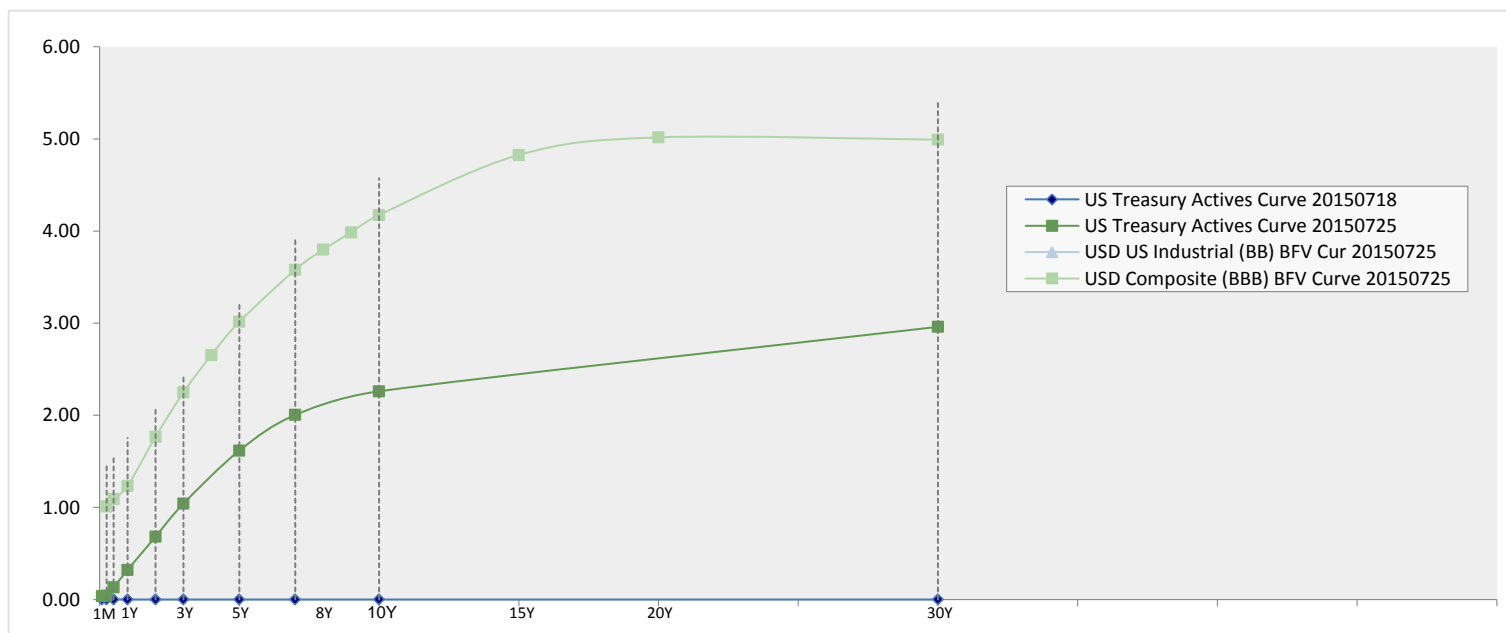


INTEREST RATES

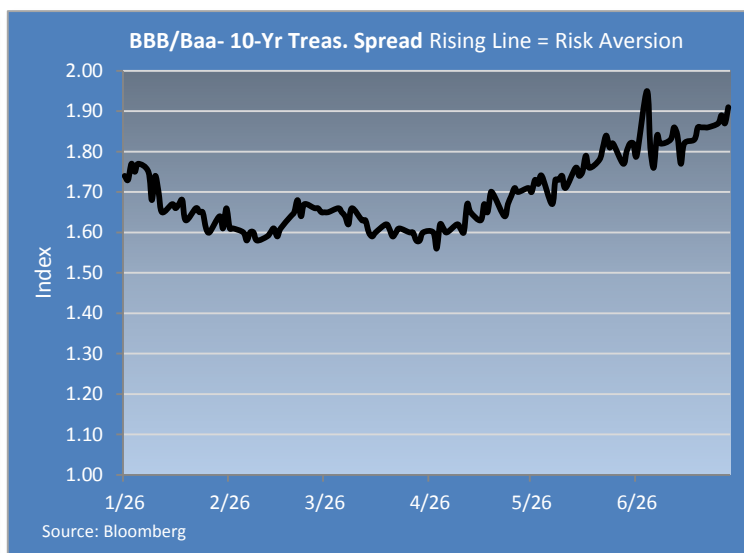
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.68%	0 bps	NM	NM	Prime Rate	3.25%	0.00	NM	NM
5-Yr. U.S. Treasury	1.62%	-5 bps	NM	NM	Fed Funds Rate	0.25%	0.00	NM	NM
10-Yr. U.S. Treasury	2.27%	-8 bps	NM	NM	Discount Rate	0.75%	0.00	NM	NM
30-Yr. U.S. Treasury	2.97%	-11 bps	NM	NM	LIBOR (3 Mo.)	0.30%	0 bps	NM	NM
German 10-Yr. Govt.	0.69%	9 bps	NM	NM	Bond Buyer 40 Muni	4.12%	-11 bps	NM	NM
France 10-Yr.	0.97%	10 bps	NM	NM	Bond Buyer 40 G.O.	3.75%	NA	NM	NM
Italy 10-Yr.	1.87%	5 bps	NM	NM	Bond Buyer 40 Rev.	4.15%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.10%	0 bps	NM	NM					

Source: Bloomberg



Source: Bloomberg



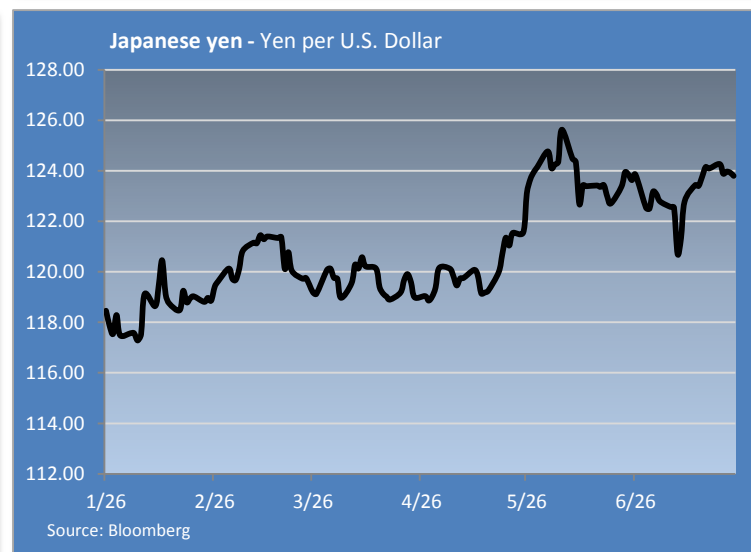
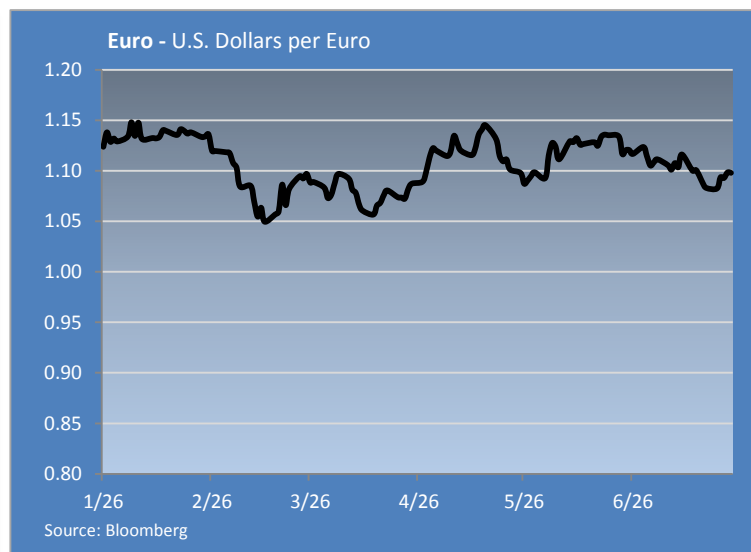
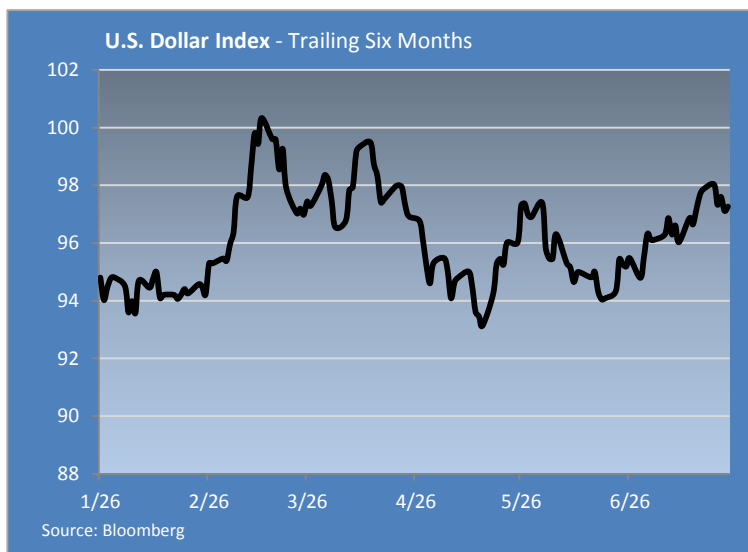
CURRENCIES

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	97.26	-0.601	-0.61%	7.75%
Euro	1.10	0.015	1.39%	-9.24%
Japanese Yen	123.80	-0.290	0.23%	-3.25%
British Pound	1.55	-0.009	-0.60%	-0.46%
Canadian Dollar	1.30	0.007	-0.51%	-10.87%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.21	0.000	0.00%	-0.06%
Swiss Franc	0.96	0.001	-0.06%	3.35%
New Zealand Dollar	0.66	0.005	0.78%	-15.63%
Brazilian Real	3.35	0.156	-4.67%	-20.54%
Mexican Peso	16.26	0.334	-2.05%	-9.28%

Source: Bloomberg

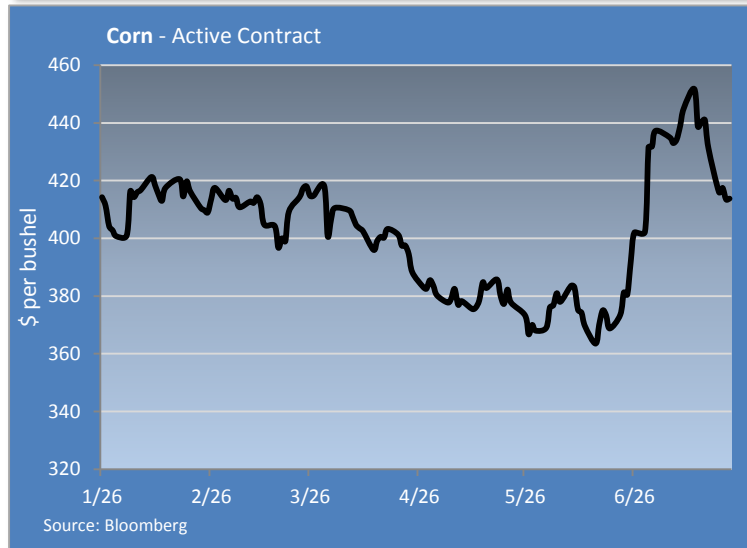
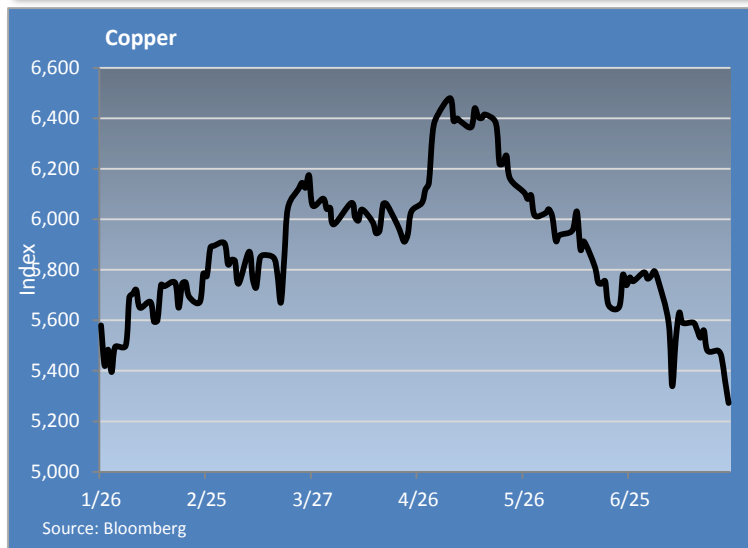
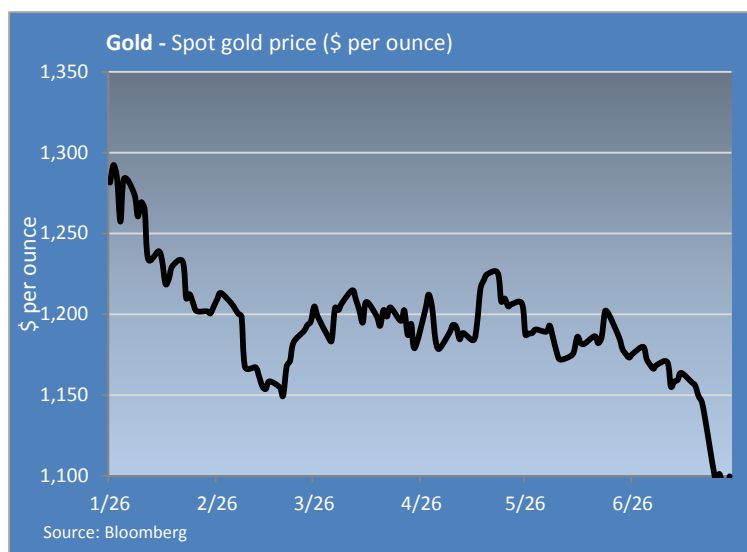
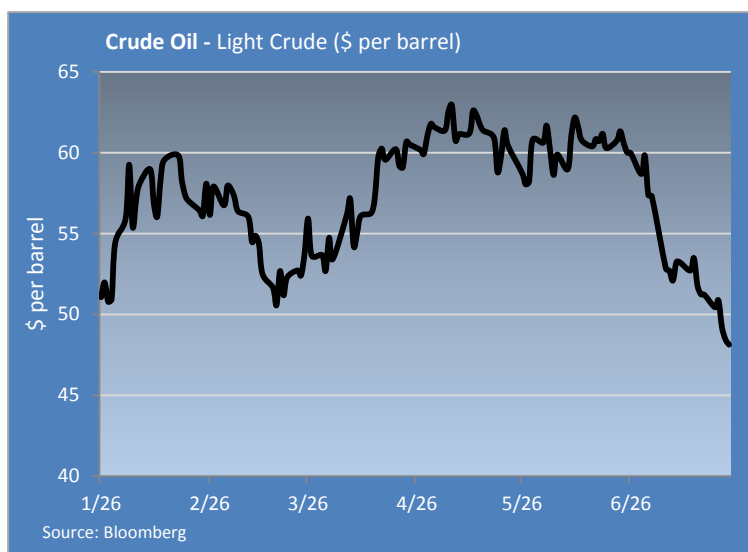


COMMODITIES

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
DJ UBS Comm. Idx.	93.29	-4.28	-4.39%	-10.58%	Platinum Spot	\$987.41	-\$7.35	-0.74%	-18.30%
Rogers Int. Comm. Idx.	2478.52	-92.30	-3.59%	-11.25%	Corn	402.75	-28.50	-6.61%	-4.33%
Crude Oil	\$48.09	-\$3.08	-6.01%	-16.30%	Wheat	511.75	-42.25	-7.63%	-15.38%
Natural Gas	\$2.78	-\$0.09	-3.10%	-8.10%	Soybeans	965.00	-41.75	-4.15%	-4.03%
Gasoline (\$/Gal.)	\$2.73	-\$0.03	-0.98%	21.96%	Sugar	11.24	-0.72	-6.02%	-28.27%
Heating Oil	163.28	-3.13	-1.88%	-11.75%	Orange Juice	123.00	3.05	2.54%	-13.62%
Gold Spot	\$1,099.61	-\$34.38	-3.03%	-7.14%	Aluminum	1,636.00	-61.00	-3.59%	-11.69%
Silver Spot	\$14.68	-\$0.20	-1.37%	-6.54%	Copper	5,272.50	-207.50	-3.79%	-16.31%

Source: Bloomberg; % change is based on price.



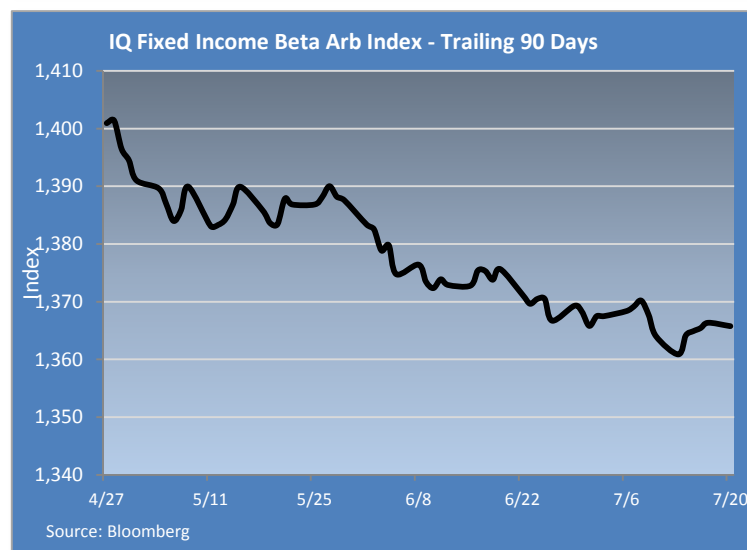
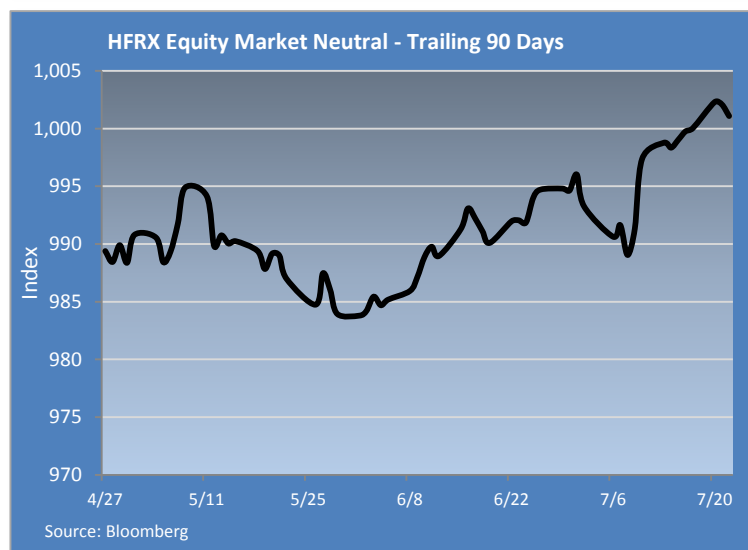
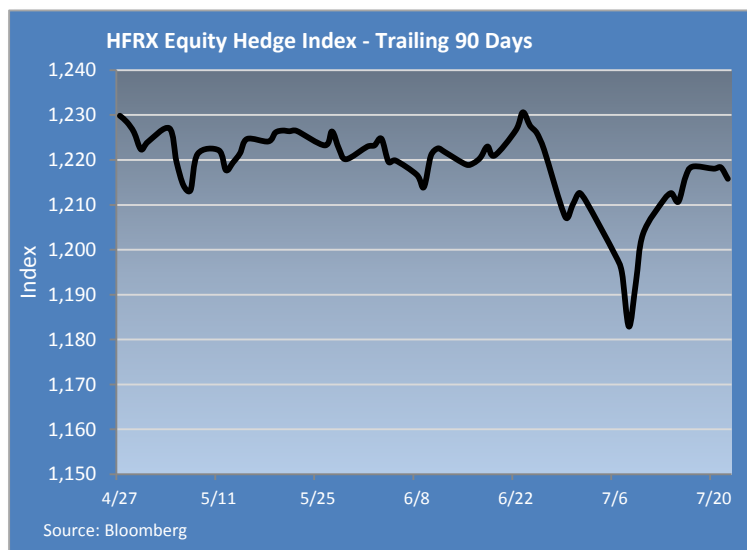
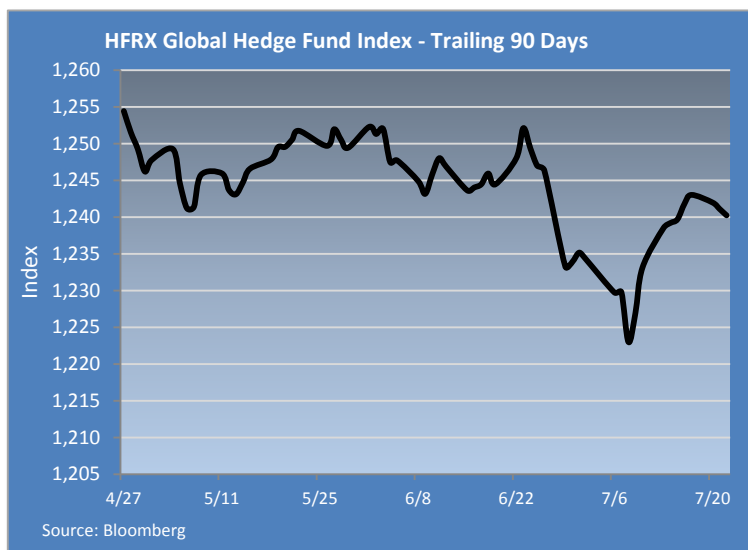
ALTERNATIVE INVESTMENTS

SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

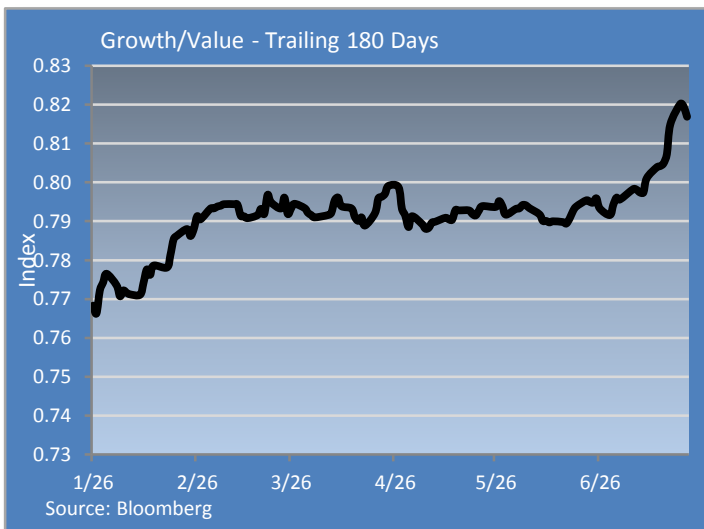
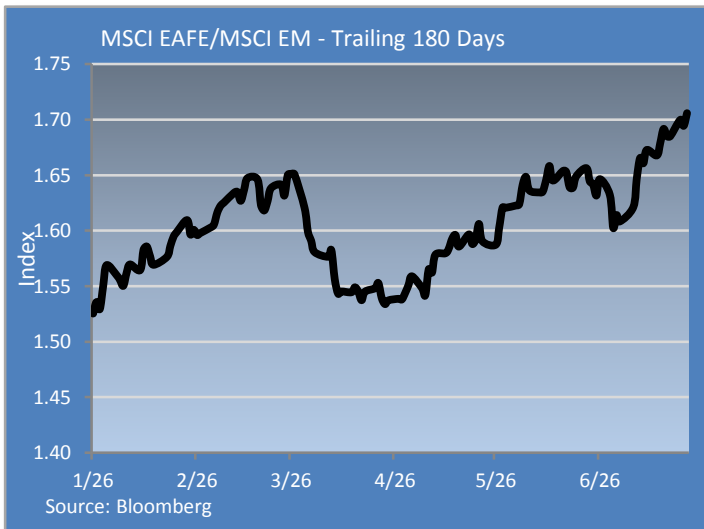
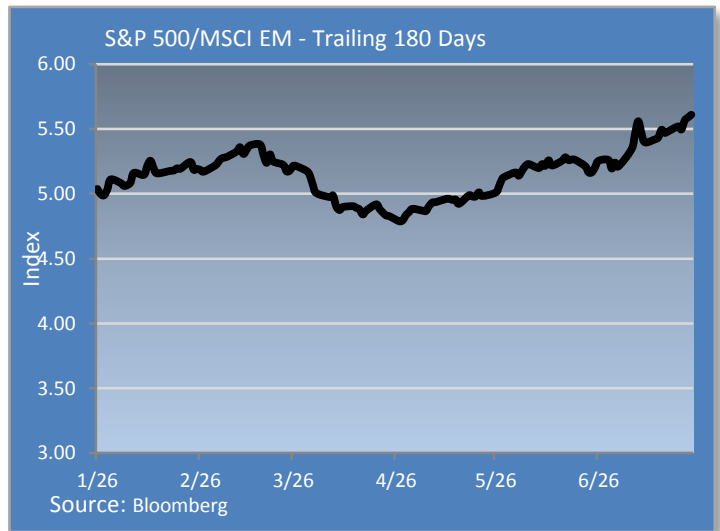
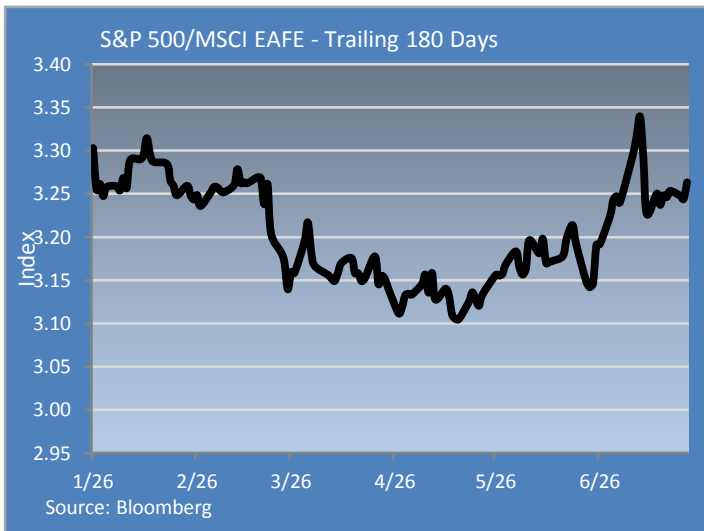
	Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1241.82	-5.68	-0.46%	1.55%
HFRX Equity Market Neutral	999.76	0.45	0.04%	1.44%
HFRX Equity Hedge Index	1216.13	-3.89	-0.32%	2.77%
HFRX Event-Driven Index	1533.36	-16.85	-1.10%	0.15%
HFRX Absolute Return Index	1019.75	0.81	0.08%	2.39%

	Last	Change	% Chg.	YTD %
HFRX Distressed Index	1020.05	-4.27	-0.42%	0.60%
HFRX Merger Arbitrage Index	1670.58	-1.41	-0.08%	4.05%
HFRX Convertible Arbitrage Index	723.10	-0.35	-0.05%	2.94%
HFRX Macro CTA Index	1201.92	0.22	0.02%	1.07%
IQ Fixed Income Beta Arb Index	1370.96	4.61	0.34%	-1.20%

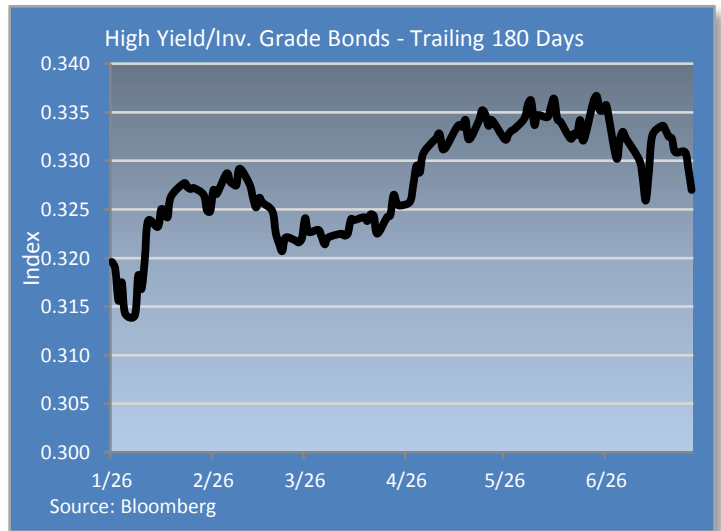
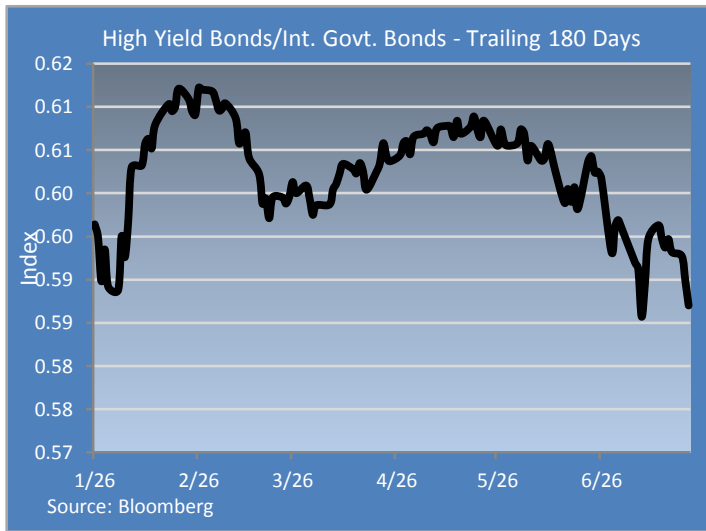
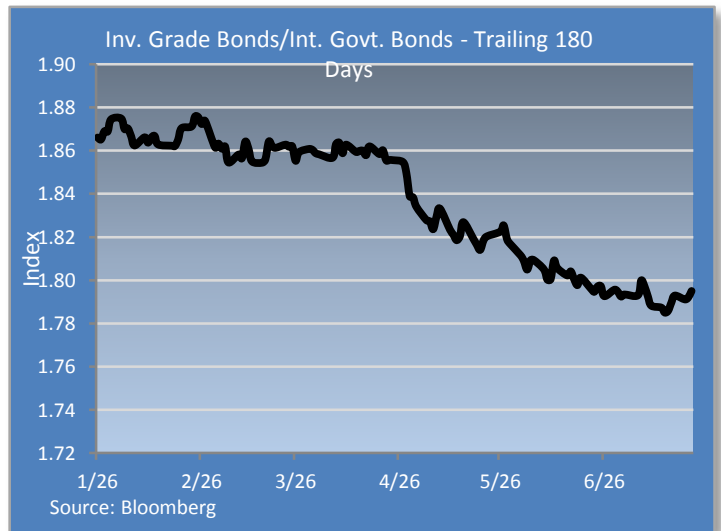
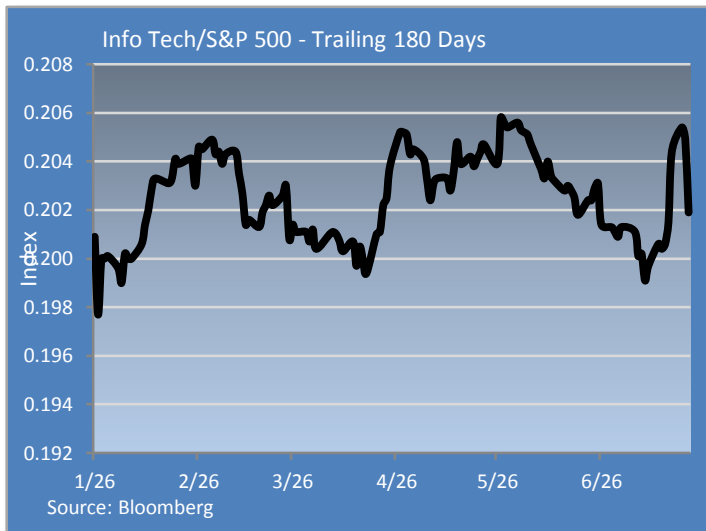
Source: Bloomberg; Index % change is based on price.



PORTFOLIO CONSTRUCTION



PORTFOLIO CONSTRUCTION (cont'd.)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			5/7	5/14	5/21	5/28	6/4	6/11	6/18	6/25	7/2	7/9	7/16	7/23
Equity	Domestic Equity	Large Cap (R200)	0.08%	1.65%	0.43%	-0.49%	-1.18%	0.66%	0.56%	-0.85%	-1.14%	-1.23%	3.86%	-0.95%
		Small Cap (R2000)	0.44%	1.60%	0.93%	-0.29%	-0.14%	1.41%	1.24%	-0.11%	-2.73%	-1.13%	3.13%	-2.19%
	Int'l. Equity	MSCI EAFE	-1.32%	2.61%	0.31%	-1.79%	-0.52%	-0.42%	-0.75%	1.53%	-2.81%	-2.17%	4.28%	-0.89%
		MSCI Em. Mkts.	-2.18%	1.06%	-0.30%	-2.24%	-2.13%	-1.14%	0.08%	1.08%	-1.69%	-5.32%	2.38%	-1.93%
Fixed Income	BarCap Agg. (AGG)	-0.84%	-0.17%	0.15%	0.20%	-1.00%	-0.29%	0.15%	-0.37%	-0.03%	0.37%	-0.06%	0.33%	
	High Yield (JNK)	-0.63%	0.56%	-0.20%	0.13%	-1.24%	-0.26%	-0.15%	-0.05%	-0.88%	-0.73%	0.66%	-1.36%	
Commodities	DJ UBS Index	-0.62%	2.32%	-1.65%	-3.46%	-0.10%	1.44%	-0.88%	0.30%	0.96%	-2.77%	0.97%	-3.76%	
Alternatives	Hedge Funds (HFRX Global)	-0.39%	0.27%	0.47%	0.00%	-0.24%	0.04%	-0.17%	0.08%	-1.02%	-0.59%	1.21%	-0.36%	
Asset Allocation	60/40*	-0.57%	1.07%	0.30%	-0.48%	-0.96%	0.10%	0.23%	-0.11%	-1.17%	-0.98%	2.25%	-0.69%	
	48/32/20 (w/Alts.)**	-0.53%	0.91%	0.33%	-0.39%	-0.82%	0.09%	0.15%	-0.07%	-1.14%	-0.90%	2.04%	-0.62%	

Source: Bloomberg; *60/40 portfolio = 30% Large Cap/10% Small Cap/15% EAFE/5% Emerging Markets/35% BarCap Agg./5% High Yield.
 **48/32/20 portfolio = 24% Large Cap/8% Small Cap/12% EAFE/4% Emerging Markets/28% BarCap Agg./4% High Yield/20% HFRX Global Index.

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	0.95	1.08	1.13	1.04	1.23	1.09	0.99	1.25	1.04	1.36	1.06	1.42	1.05	1.50
Large Cap Growth	1.06	1.00	1.14	1.19	1.10	1.30	1.15	1.04	1.32	1.10	1.43	1.12	1.50	1.11	1.59
Large Cap Value	0.93	0.88	1.00	1.04	0.96	1.14	1.01	0.91	1.15	0.97	1.26	0.98	1.32	0.97	1.39
Mid Cap Core	0.89	0.84	0.96	1.00	0.92	1.09	0.97	0.88	1.11	0.93	1.21	0.94	1.26	0.93	1.33
Mid Cap Growth	0.96	0.91	1.04	1.08	1.00	1.18	1.05	0.95	1.20	1.00	1.31	1.02	1.37	1.01	1.44
Mid Cap Value	0.81	0.77	0.88	0.92	0.85	1.00	0.89	0.80	1.01	0.85	1.11	0.86	1.16	0.85	1.22
Small Cap Core	0.92	0.87	0.99	1.04	0.96	1.13	1.00	0.91	1.15	0.96	1.25	0.97	1.31	0.96	1.38
Small Cap Growth	1.01	0.96	1.09	1.14	1.05	1.24	1.10	1.00	1.26	1.06	1.38	1.07	1.44	1.06	1.52
Small Cap Value	0.80	0.76	0.87	0.90	0.83	0.99	0.87	0.79	1.00	0.84	1.09	0.85	1.14	0.84	1.21
Int'l. Developed	0.96	0.91	1.04	1.08	1.00	1.18	1.04	0.95	1.20	1.00	1.30	1.02	1.36	1.01	1.44
Emerging Markets	0.74	0.70	0.79	0.83	0.77	0.90	0.80	0.73	0.92	0.77	1.00	0.78	1.05	0.77	1.11
REITs	0.95	0.89	1.02	1.06	0.98	1.16	1.03	0.93	1.18	0.98	1.28	1.00	1.34	0.99	1.42
Commodities	0.70	0.67	0.76	0.79	0.73	0.86	0.77	0.69	0.88	0.73	0.96	0.74	1.00	0.74	1.06
Int. Bond	0.95	0.90	1.03	1.07	0.99	1.17	1.04	0.94	1.19	0.99	1.30	1.01	1.36	1.00	1.43
High Yield	0.67	0.63	0.72	0.75	0.69	0.82	0.72	0.66	0.83	0.69	0.90	0.70	0.95	0.70	1.00

Source: Bloomberg

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

INDEX OVERVIEW & KEY DEFINITIONS

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

The **Dow Jones Industrial Average (DOW or DJIA)** is an unmanaged index of 30 common stocks comprised of 30 actively traded blue chip stocks, primarily industrials and assumes reinvestment of dividends. The **S&P 500 Index** is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The **S&P/Case-Shiller Home Price Indices** measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The **Nasdaq Composite Index** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **US Dollar Index** is a measure of the value of the United States dollar relative to a basket of foreign currencies. It is a weighted geometric mean of the dollar's value relative to other select currencies (Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona (SEK) & Swiss franc). The **Nikkei Index (Nikkei 225 or Nikkei)** is a stock market index for the Tokyo Stock Exchange calculated daily by the Nihon Keizai Shimbun (Nikkei) newspaper since 1950. It is a price-weighted index (the unit is yen), and the components are reviewed once a year. The **FTSE 100 Index (FTSE 100)** is a share index of the 100 companies listed on the London Stock Exchange (LSE) with the highest market capitalization. The **Bloomberg Commodity Index (formerly the Dow Jones-UBS Commodity Index)** tracks prices of futures contracts on physical commodities on the commodity markets and is designed to minimize concentration in any one commodity or sector (currently 22 commodity futures in seven sectors). The **Barclays Capital US Credit Index** is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The **Barclays Capital US Aggregate Bond Index** is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The **Barclays Capital US Corporate High Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index may include emerging market debt. The **Barclays Capital Municipal Bond Index** is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The **Barclays Capital US Treasury Total Return Index** is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The **Barclays Capital Global Aggregate ex-U.S. Index** is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The **Barclays Capital U.S. 5-10 Year Corporate Bond Index** measures the investment return of U.S. dollar denominated, investment-grade, fixed rate, taxable securities issued by industrial, utility, and financial companies with maturities between 5 and 10 years. Treasury securities, mortgage-backed securities (MBS) foreign bonds, government agency bonds and corporate bonds are some of the categories included in the index. The **Barclays Capital U.S. Corporate High-Yield Index** is composed of fixed-rate, publicly issued, non-investment grade debt. The **Barclays Capital U.S. Corporate 5-10 Year Index** includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, & financial companies, with maturities between 5 & 10 years. The **Citigroup World Government Bond Index** measures the performance of fixed-rate, local currency, investment grade sovereign bonds and comprises sovereign debt from over 20 countries, denominated in a variety of currencies. 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 **HFRI 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 HFRI Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRI 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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