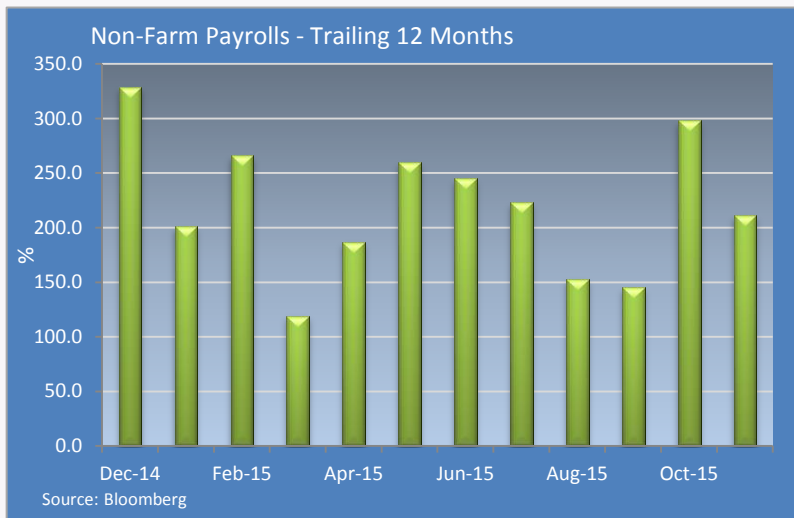


Chart of the Week



Weekly Highlights

- **Global stocks declined throughout the week** as falling oil prices caused sell-offs across sectors and countries. In fact, the Bloomberg Commodities Index is roughly 25% lower year-to-date, global market indices are nearly 10% lower, and the US stock market is almost flat over the same time period.
- **Among economic data released this week**, Job Openings continued to fall to 5.38 million (MM) in October from the recovery peak of 5.67MM in July; Jobless Claims increased by 13,000; Crude oil inventories fell by 3.6MM barrels; Import and Export Prices fell, and continue to remain negative; Producer Prices, as measure by the Producer Price Index (PPI), increased last month, as services prices were lifted; Retail sales rose moderately in November; Consumer Sentiment also increased.

Talking Points

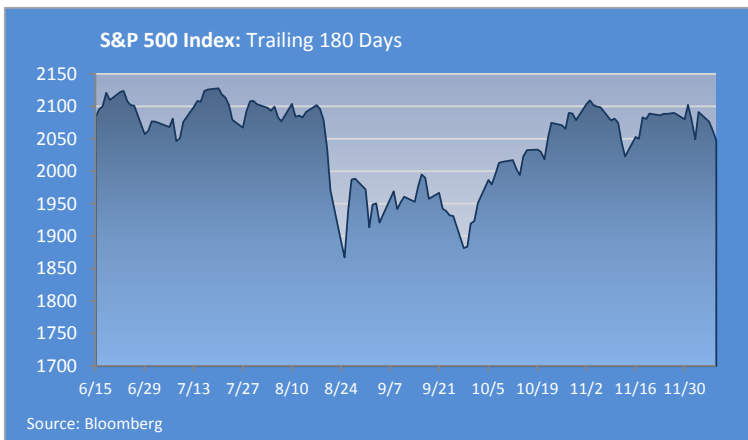
- **Domestic stocks fell**, as oil commodities prices continued to decline, and as the labor market tightened.
- **Global markets declined**, as commodities also affected international issuances. European shares continued to trade near their two-month lows. Asian indices declined, with the Nikkei falling to 5-week lows as the yen climbed.
- **U.S. Treasury yields crept higher**, as investors expect the Federal Reserve (Fed) will raise interest rates next week.
- **Commodity indices continued to sink**, trading at levels not seen since 1999, as weak China trade data caused energy, metal, and agricultural futures to fall broadly.

MARKET DASHBOARD

	Last Price	Change	% Chg.	YTD %
S&P 500	2,012.37	-79.32	-3.79%	-2.3%
Dow Industrials	17,265.21	-582.42	-3.26%	-3.1%
Nasdaq	4,933.47	-208.81	-4.06%	4.2%
Russell 2000	1,123.61	-59.79	-5.05%	-6.7%
Euro Stoxx Index	355.79	-14.80	-3.99%	3.9%
Shanghai Composite	3,434.58	-90.41	-2.56%	6.2%
Russell Global	1,691.98	-33.53	-1.98%	-4.0%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	2,587.91	-72.67	-2.81%	-15.6%
10-Year US Treas.	2.14	-14 bps	NM	NM
DJ UBS Comm. Idx.	78.42	-3.28	-4.01%	-24.8%
Gold	\$1,074.75	-\$10.94	-1.01%	-9.2%
Crude Oil	\$35.27	-\$4.69	-11.73%	-41.2%
Dollar Index	97.56	-0.79	-0.80%	8.1%
VIX Index	24.39	9.58	64.69%	27.0%



	One Week			YTD		
	Value	Growth		Value	Growth	
L	-3.96%	-3.78%	-3.61%	-7.64%	-1.40%	4.91%
	-4.43%	-4.02%	-3.61%	-8.40%	-5.41%	-2.51%
S	-5.17%	-5.05%	-4.94%	-10.47%	-6.73%	-2.99%

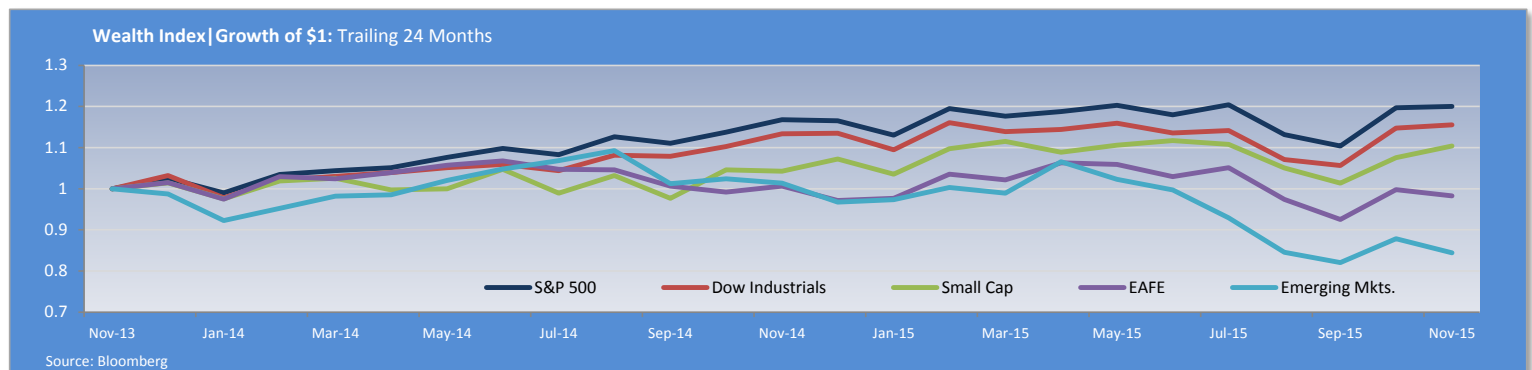
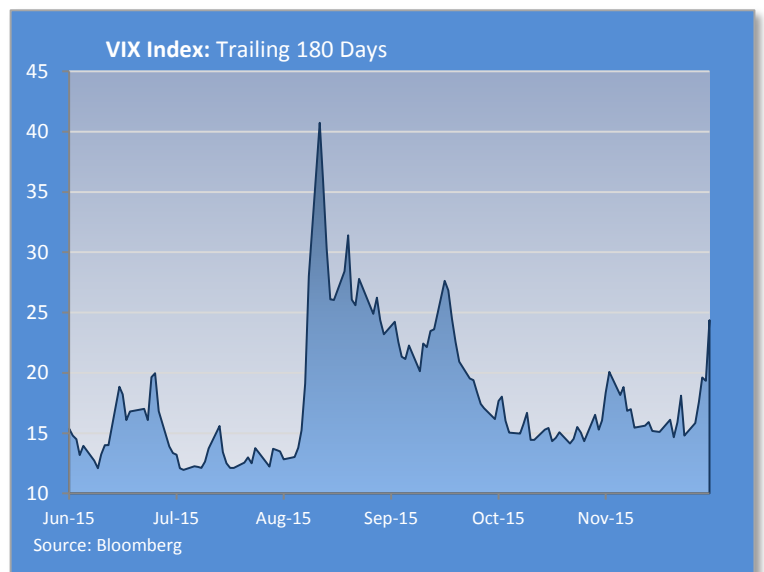
Source: Bloomberg

Sector Performance:

S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	13.0	-4.04%	7.8%
Consumer Staples	9.9	-1.98%	1.1%
Energy	6.5	-6.50%	-24.5%
Financials	16.4	-5.37%	-5.5%
Health Care	14.9	-2.14%	2.3%
Industrials	10.1	-3.36%	-5.9%
Information Technology	21.1	-4.08%	4.0%
Materials	2.8	-4.11%	-9.8%
Telecom Services	2.4	-2.57%	-5.0%
Utilities	2.9	-1.83%	-12.4%

Source: Bloomberg



THE ECONOMY AND MARKETS

A Macro View – Is this a Crude joke?

In the August 21st, 2015 edition of this PMC Weekly Market Review, we discussed the causes and effects of oil's price decline over the last eighteen months. The causes were five-fold: three were supply related, whereas two were demand related. Supply and demand factors continued to be out of balance over the last few months, leading West Texas Intermediate (WTI) Crude Oil to trade down to a seven-year low of \$36.52 on Tuesday. This represents a roughly 40% decline since June 2014, and investors now are questioning whether oil prices finally have reached a bottom, or if they will continue to fall.

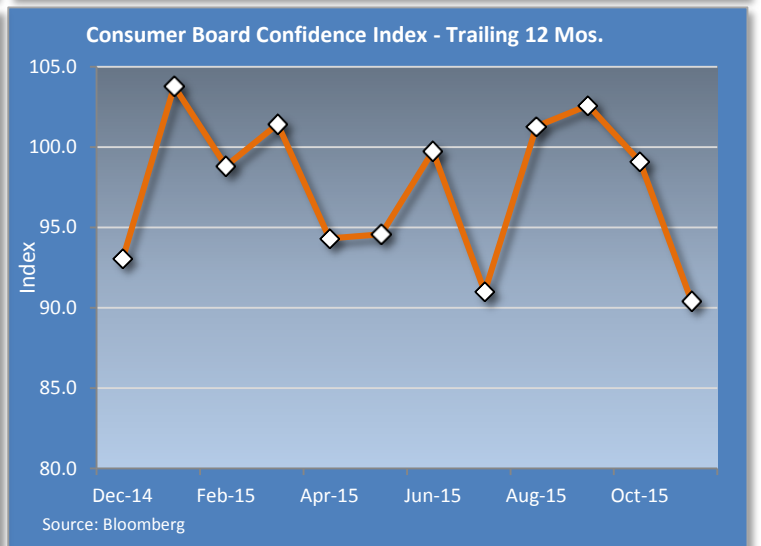
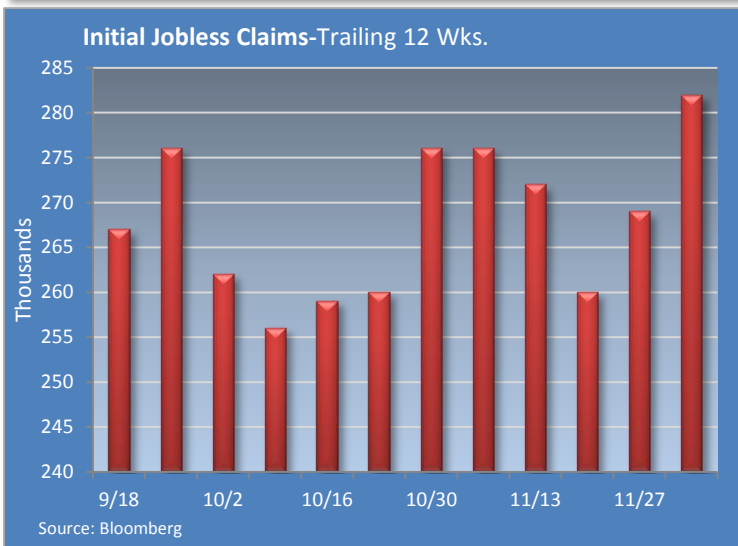
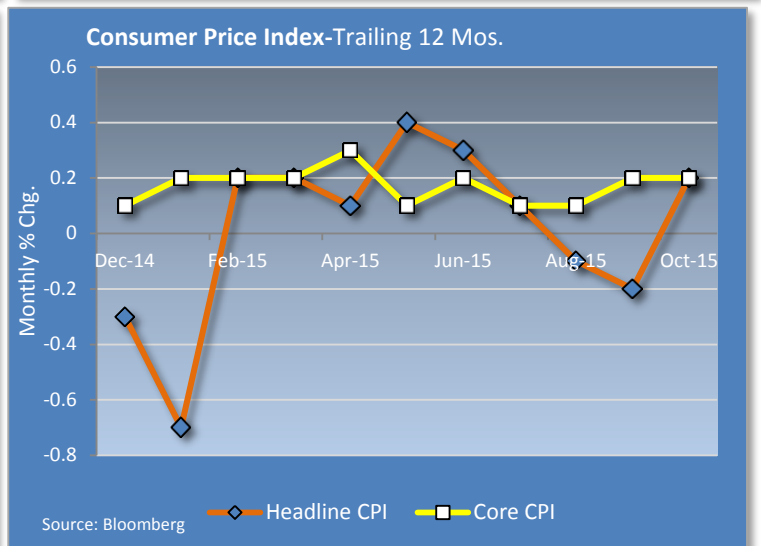
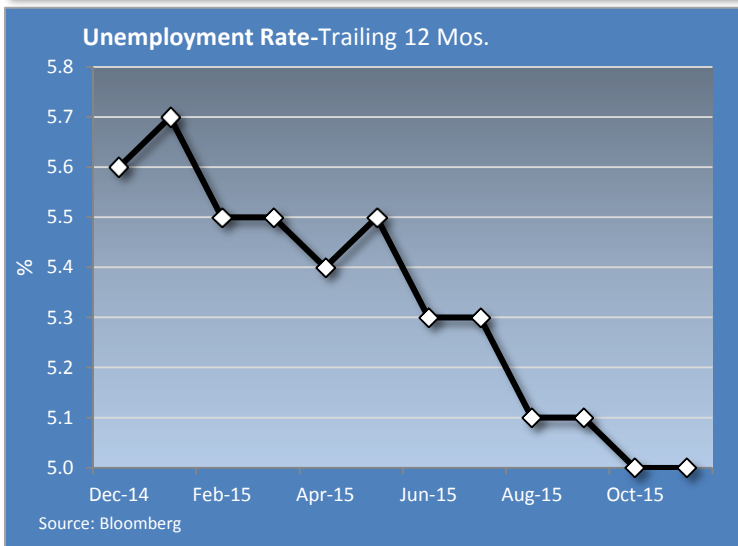
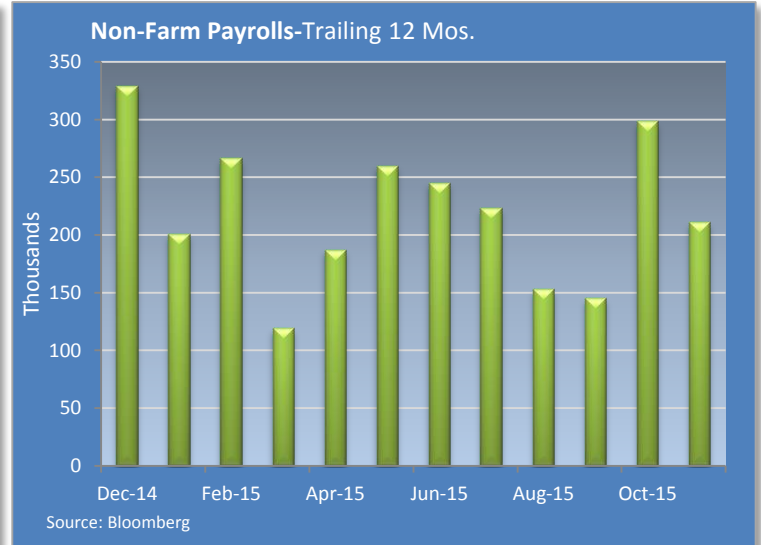
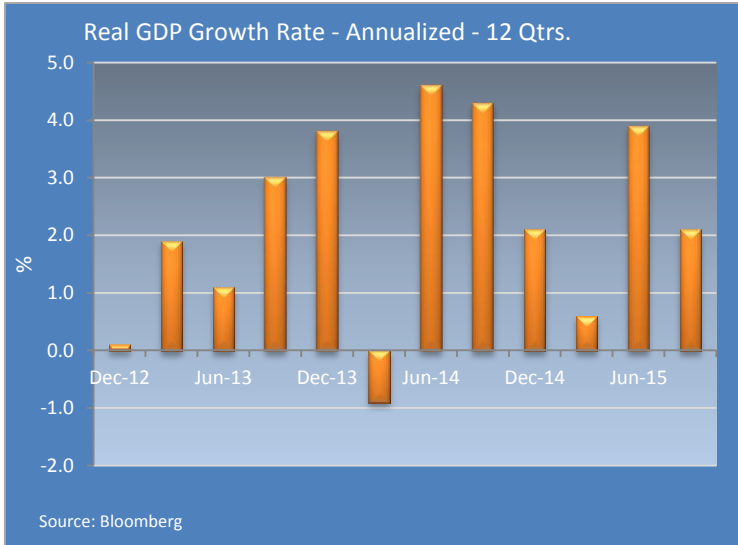
In short, a few investors believe that supply is either overestimated, or that supply will be cut back and cause oil price appreciation. In regards to the former, Tom Kloza, co-founder and global head of energy analysis at the Oil Price Information Service, believes the current oil supply is not as bad as it would seem. He states "This is a glut in terms of the most crude oil we've ever had in North America. But if you measure it versus the population, it's not altogether that much. We've had much more crude-per-population back in previous decades." In regards to the latter, Alain Bokobza, head of global asset allocation at Societe Generale, told CNBC that OPEC is likely to be forced to cut production next year, as low oil prices are hurting oil producing economies. Economists at the Royal Bank of Canada (RBC) stated that there will be a "pullback in supply as the sharp drop in the number of active rigs results in lower levels of global output." Additionally, Chevron CEO John Watson noted that the corporation plans to cut capital spending, which will cause a decline in production, and, consequently, supply. Longer term, IHS Vice Chairman Dan Yergin said last Friday that the oil market "can't stay low like this because you're not going to have the investment you need... By 2020, the world oil market is going to need another seven million barrels a day of production."

On the other hand, a large number of investors believe oil prices will continue to fall. Allianz Chief Economic Adviser Mohamed El-Erian believes the oil market is "completely unhinged." Conversely, Credit Suisse's co-head of global oil and gas research David Hewitt stated the last oil market cycle bottom "was a demand-(driven) world economic crisis; this is a supply issue." Fitch Ratings, Inc. stated that "OPEC's decision last week to roll over its current policy of allowing members to essentially pump as much as they can has only put more pressure on oil prices." In fact, it is estimated that 500,000 to 2 million barrels of crude oil are being produced in excess of demand every day. Fatih Birol, the executive director of the International Energy Agency (IEA), believes that supply could increase even more if Iran returns to production, which would further exacerbate downward price pressure.

Despite disagreement on the future direction of oil prices, experts agree that supply and demand are not in equilibrium in the oil market. Supply appears to be the larger driver of the most recent decline, and future upward movement of oil prices likely will be largely dependent upon future changes in said supply. Although future movement is uncertain, we all can agree that low oil prices are cutting billions from countries' budgets and threatening the oil and gas industry in America. Prices being held down by the continued glut of supply are nothing to joke about.

Stephanie Hagglund
Investment Analyst

ECONOMIC DATA



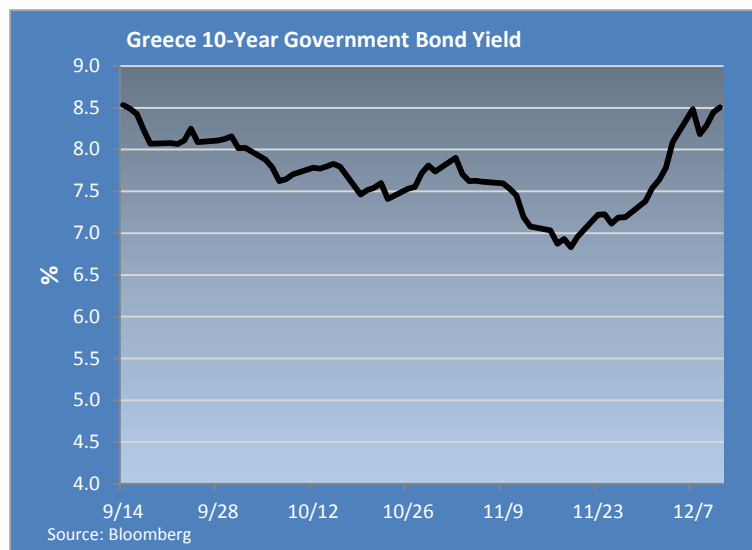
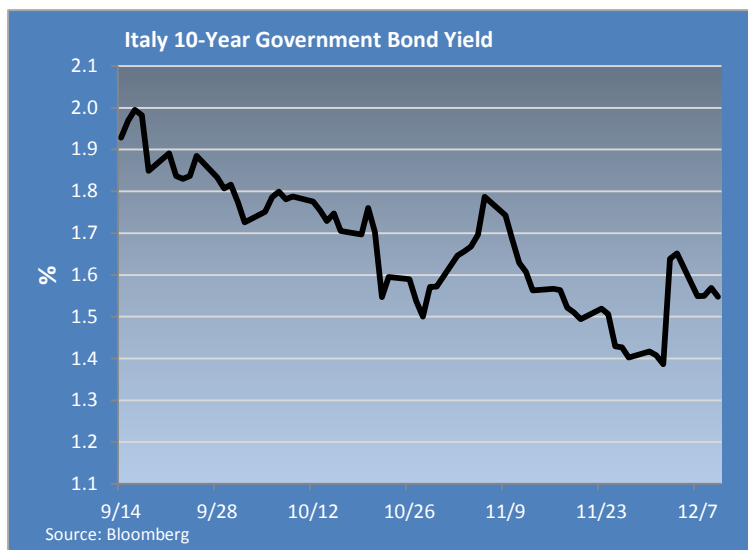
EUROZONE

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.54	13 bps	NM	NM
Greece 10-Yr. Govt.	8.51	-21 bps	NM	NM
Italy 10-Yr. Govt.	1.54	11 bps	NM	NM
Spain 10-Yr. Govt.	1.62	10 bps	NM	NM
Belgium 10-Yr. Govt.	0.84	12 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.86	13 bps	NM	NM
Ireland 10-Yr. Govt.	1.03	16 bps	NM	NM
Portugal 10-Yr. Govt.	2.44	3 bps	NM	NM
Netherlands 10-Yr. Govt.	0.69	13 bps	NM	NM
U.K. 10-Yr. Govt.	1.81	10 bps	NM	NM

Source: Bloomberg
Basis points (bps)



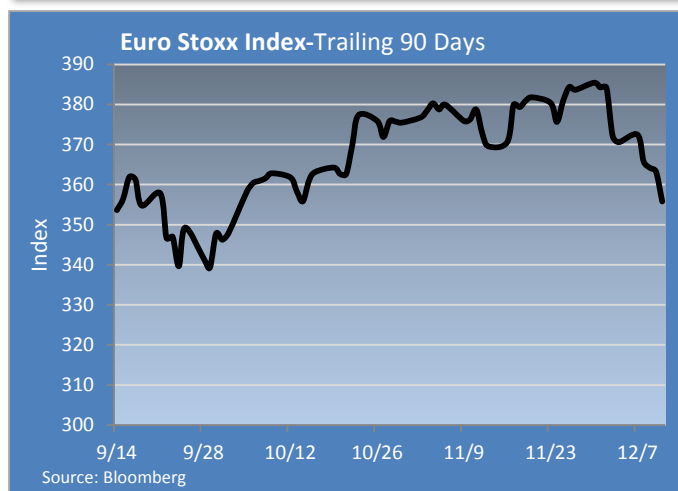
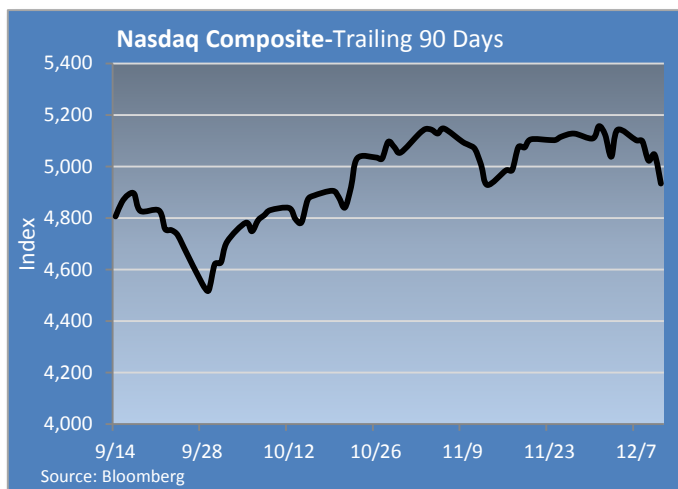
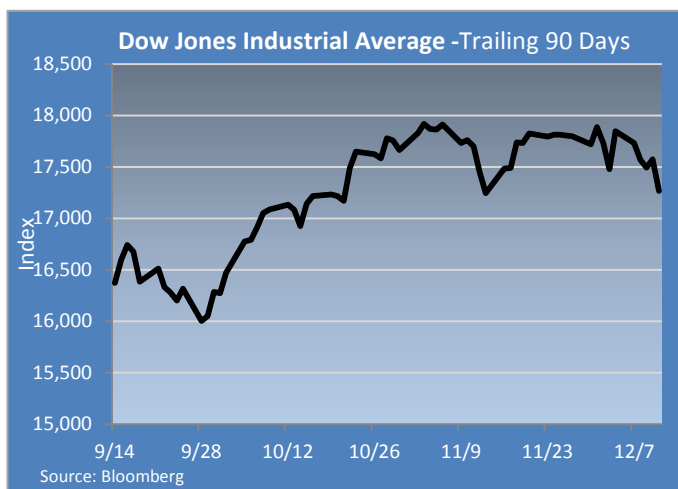
EQUITIES

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	2,012.37	-79.32	-3.79%	-2.26%
Dow Industrials	17,265.21	-582.42	-3.26%	-3.13%
Nasdaq Composite	4,933.47	-208.81	-4.06%	4.17%
Russell Global	1,691.98	-33.53	-1.98%	-4.0%
Russell Global EM	2,587.91	-72.67	-2.81%	-15.6%
S&P/TSX (Canada)	12,789.95	-568.82	-4.26%	-12.59%
Mexico IPC	42,000.63	-993.60	-2.31%	-2.65%
Brazil Bovespa	45,262.72	-98.04	-0.22%	-9.49%
Euro Stoxx 600	355.79	-14.80	-3.99%	3.87%
FTSE 100	5,952.78	-285.51	-4.58%	-9.34%
IBEX 35 (Spain)	9,630.70	-448.00	-4.45%	-6.31%

	Last	Change	% Chg.	YTD %
Swiss Market Index	8,502.06	-300.83	-3.42%	-5.36%
CAC 40 Index (France)	4,549.56	-165.23	-3.50%	6.48%
DAX Index (Germany)	10,340.06	-412.04	-3.83%	5.45%
Irish Overall Index	6,628.15	-124.87	-1.85%	26.87%
Nikkei 225	19,230.48	-274.00	-1.40%	10.20%
Hang Seng Index	21,464.05	-771.84	-3.47%	-9.07%
Shanghai Composite	3,434.58	-90.41	-2.56%	6.18%
Kospi Index (S. Korea)	1,948.62	-25.78	-1.31%	1.72%
Taiwan Taiex Index	8,115.89	-282.71	-3.37%	-12.80%
Tel Aviv 25 Index	1,533.22	-27.95	-1.79%	4.66%
MICEX Index (Russia)	1,720.31	-34.91	-1.99%	23.18%

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



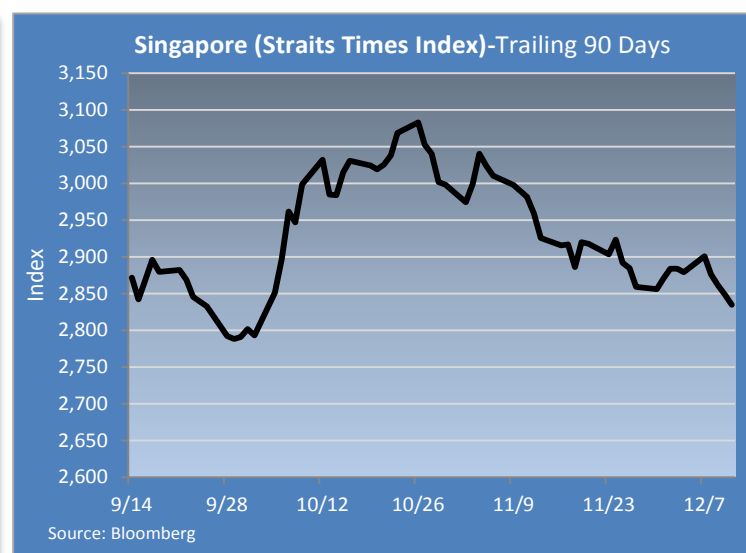
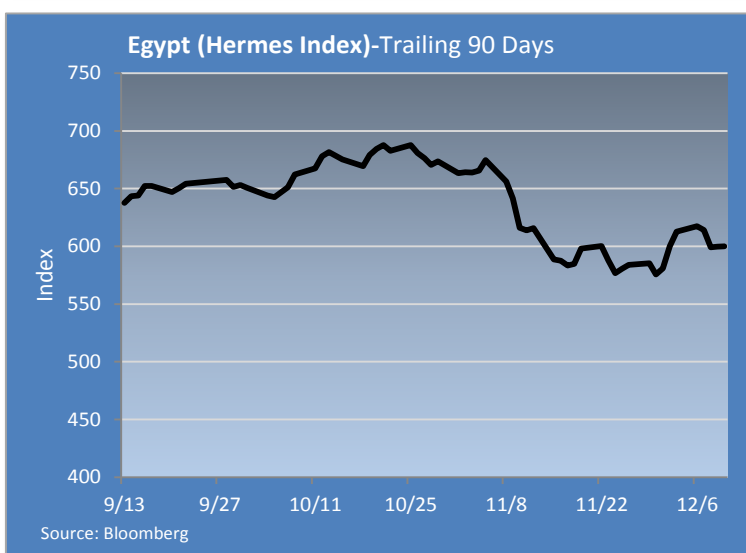
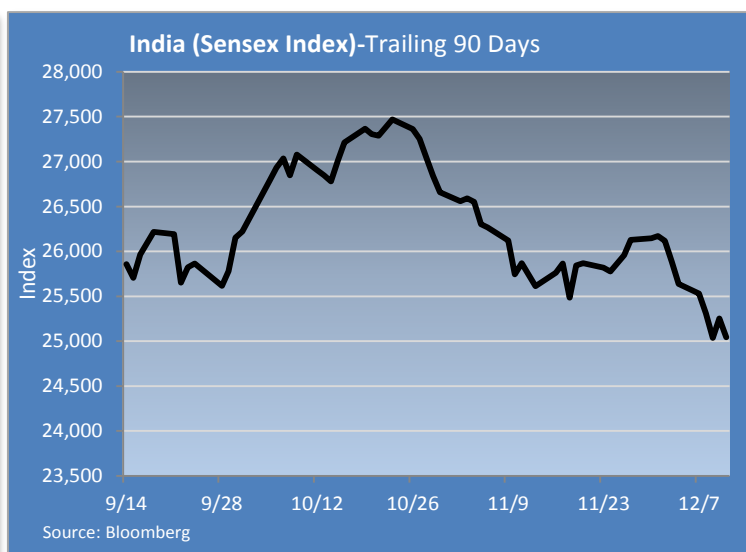
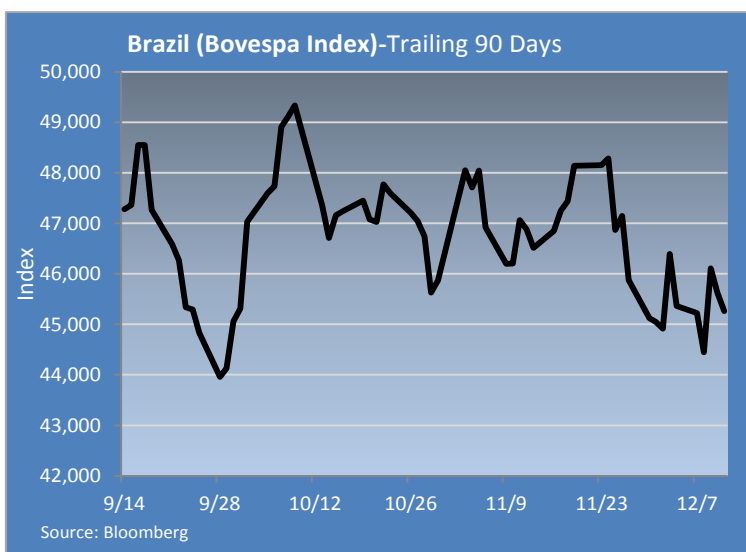
EQUITIES – EMERGING AND FRONTIER MARKETS

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	42,000.63	-993.60	-2.3%	-2.7%
Brazil (Bovespa Index)	45,262.72	-98.04	-0.2%	-9.5%
MICEX Index (Russia)	1,720.31	-34.91	-2.0%	23.2%
Czech Republic (Prague)	922.71	-27.77	-2.9%	-2.5%
Turkey (Istanbul)	70,280.34	-3984.95	-5.4%	-18.0%
Egypt (Hermes Index)	600.01	-12.66	-2.1%	-28.0%
Kenya (Nairobi 20 Index)	3,995.09	4.45	0.1%	-21.9%
Saudi Arabia (TASI Index)	6,949.00	-319.02	-4.4%	-16.6%
Lebanon (Beirut BLOM Index)	1,156.00	-16.47	-1.4%	-1.2%
Palestine	531.38	0.99	0.2%	5.7%

	Last	Change	% Chg.	YTD %
Hang Seng Index	21,464.05	-771.84	-3.5%	-9.1%
India (Sensex 30)	25,044.43	-593.68	-2.3%	-8.9%
Malaysia (KLCI Index)	1,640.14	-27.73	-1.7%	-6.9%
Singapore (Straits Times Index)	2,834.63	-44.42	-1.5%	-15.8%
Thailand (SET Index)	1,280.92	-58.53	-4.4%	-14.5%
Indonesia (Jakarta)	4,393.52	-143.86	-3.2%	-15.9%
Pakistan (Karachi KSE 100)	33,048.51	340.60	1.0%	2.9%
Vietnam (Ho Chi Minh)	563.43	-8.19	-1.4%	3.3%
Sri Lanka (Colombo)	6,832.35	-37.21	-0.5%	-6.4%
Cambodia (Laos)	1,198.18	-35.42	-2.9%	-15.3%

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

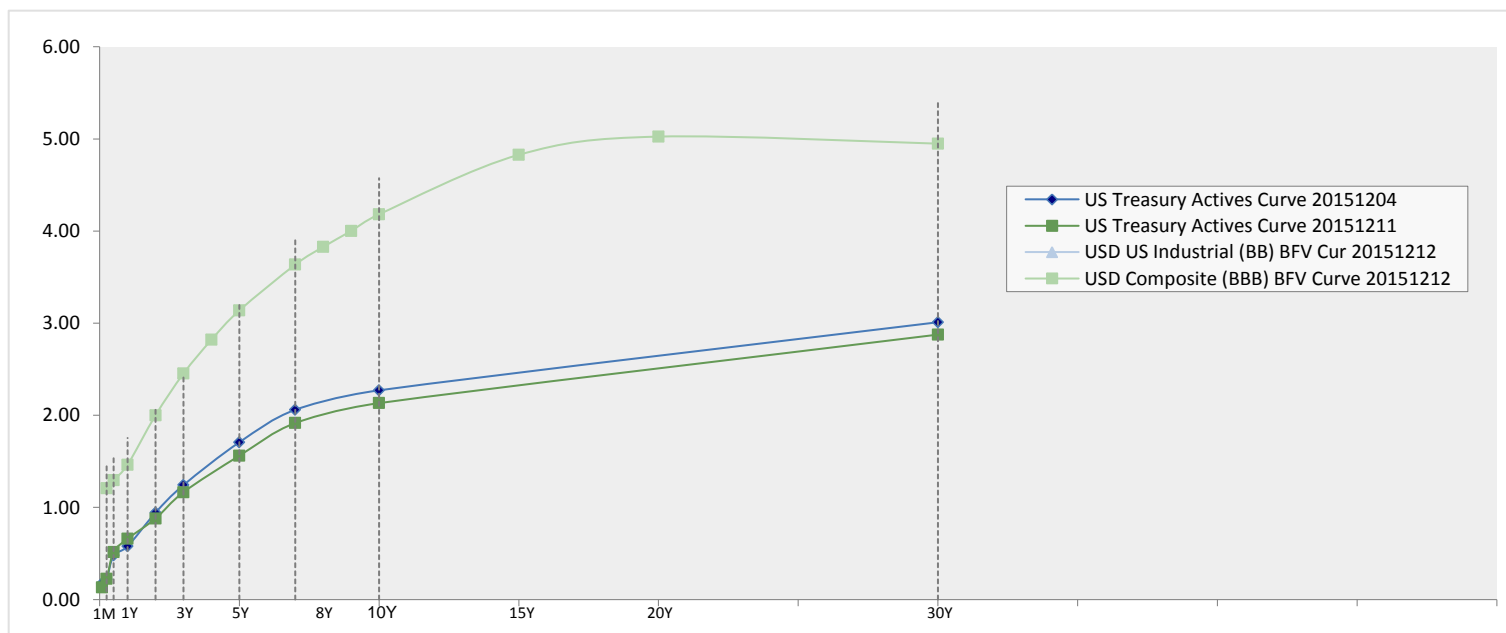


INTEREST RATES

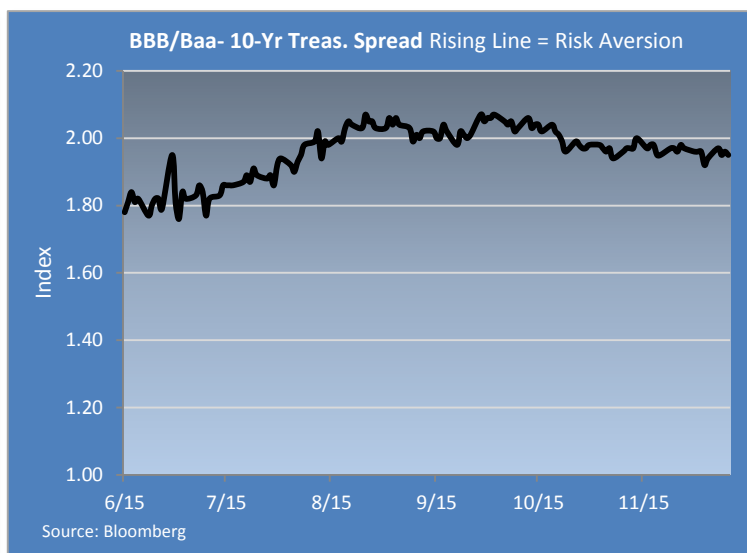
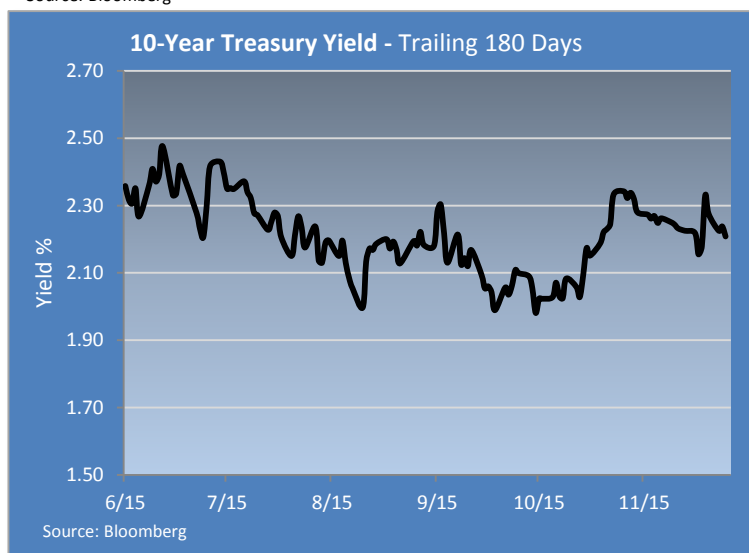
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.88%	1 bps	NM	NM	Prime Rate	3.25%	0.00	NM	NM
5-Yr. U.S. Treasury	1.57%	-14 bps	NM	NM	Fed Funds Rate	0.25%	0.00	NM	NM
10-Yr. U.S. Treasury	2.14%	-14 bps	NM	NM	Discount Rate	0.75%	0.00	NM	NM
30-Yr. U.S. Treasury	2.88%	-13 bps	NM	NM	LIBOR (3 Mo.)	0.50%	4 bps	NM	NM
German 10-Yr. Govt.	0.54%	13 bps	NM	NM	Bond Buyer 40 Muni	3.72%	-5 bps	NM	NM
France 10-Yr.	0.86%	13 bps	NM	NM	Bond Buyer 40 G.O.	3.57%	NA	NM	NM
Italy 10-Yr.	1.54%	11 bps	NM	NM	Bond Buyer 40 Rev.	3.97%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.79%	-5 bps	NM	NM					

Source: Bloomberg



Source: Bloomberg



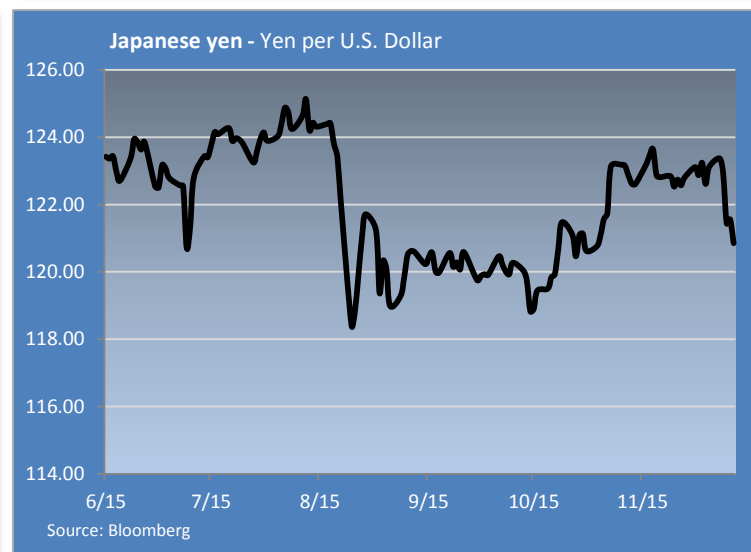
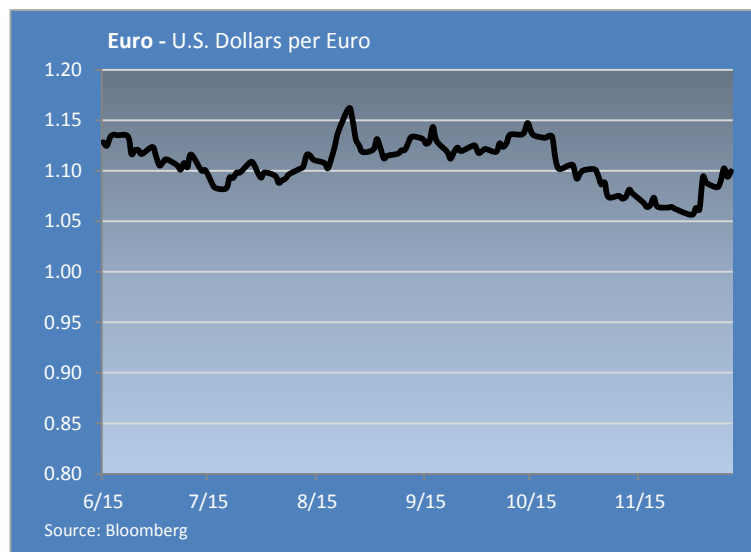
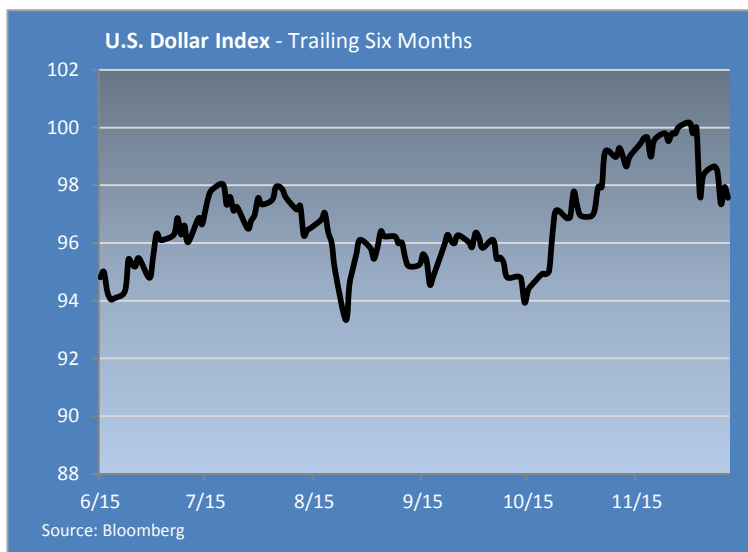
CURRENCIES

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	97.56	-0.789	-0.80%	8.08%
Euro	1.10	0.012	1.06%	-9.11%
Japanese Yen	120.86	-2.260	1.87%	-0.89%
British Pound	1.52	0.012	0.81%	-2.20%
Canadian Dollar	1.38	0.038	-2.79%	-15.45%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.46	0.053	-0.81%	-3.87%
Swiss Franc	0.98	-0.014	1.44%	1.22%
New Zealand Dollar	0.67	-0.003	-0.37%	-13.79%
Brazilian Real	3.87	0.120	-3.11%	-31.38%
Mexican Peso	17.40	0.740	-4.25%	-15.20%

Source: Bloomberg

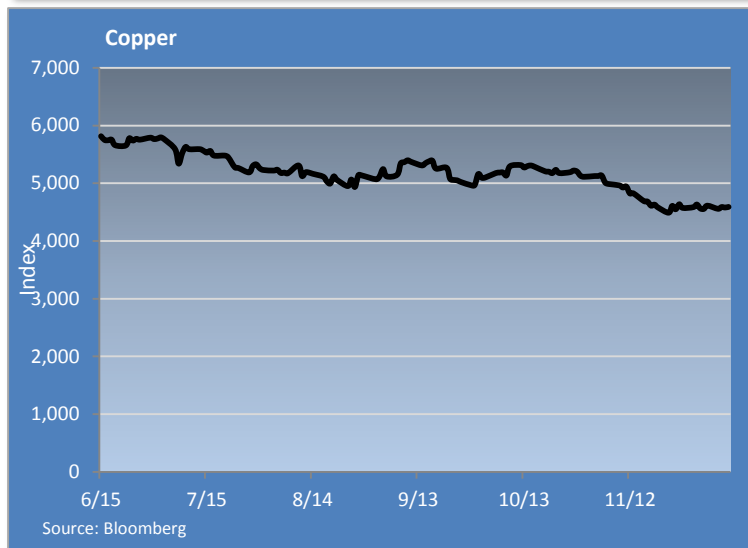
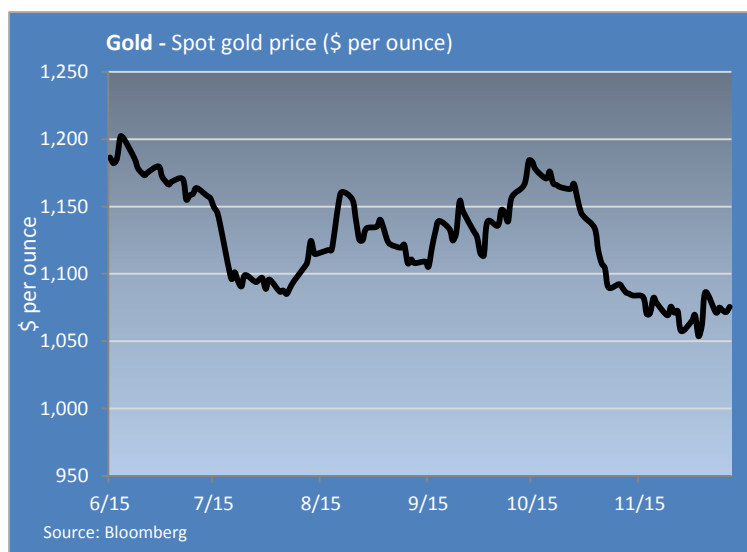
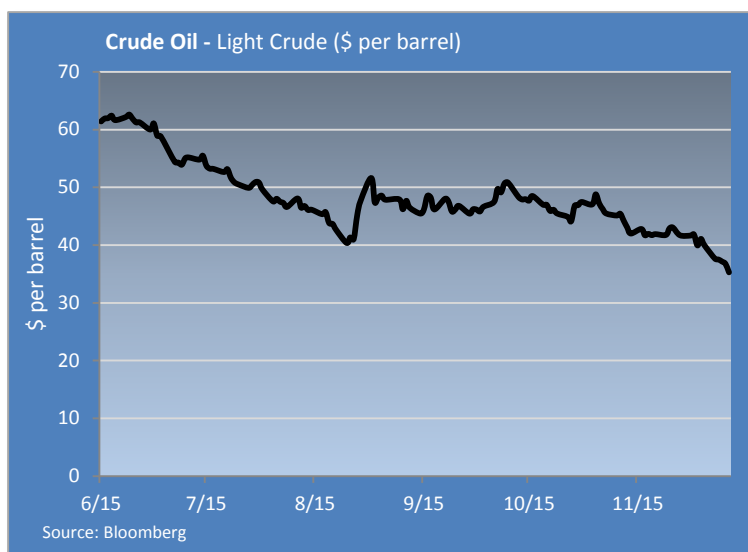


COMMODITIES

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
DJ UBS Comm. Idx.	78.42	-3.28	-4.01%	-24.83%	Platinum Spot	\$840.25	-\$39.00	-4.43%	-30.43%
Rogers Int. Comm. Idx.	2062.62	-67.87	-3.19%	-26.14%	Corn	375.25	-6.25	-1.64%	-12.58%
Crude Oil	\$35.26	-\$4.69	-11.73%	-41.17%	Wheat	490.50	6.00	1.24%	-20.76%
Natural Gas	\$1.99	-\$0.21	-9.52%	-43.98%	Soybeans	873.75	-34.25	-3.77%	-13.83%
Gasoline (\$/Gal.)	\$2.01	-\$0.03	-1.47%	-10.18%	Sugar	14.58	-0.90	-5.81%	-11.21%
Heating Oil	113.82	-19.83	-14.77%	-40.74%	Orange Juice	150.10	10.15	7.25%	3.06%
Gold Spot	\$1,074.50	-\$10.94	-1.01%	-9.19%	Aluminum	1,491.00	-23.50	-1.55%	-19.51%
Silver Spot	\$13.92	-\$0.61	-4.22%	-11.29%	Copper	4,590.00	-22.00	-0.48%	-27.14%

Source: Bloomberg; % change is based on price.



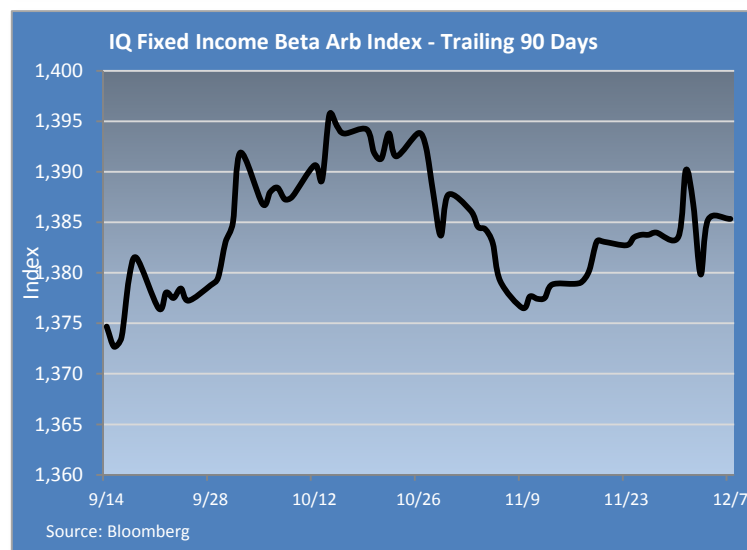
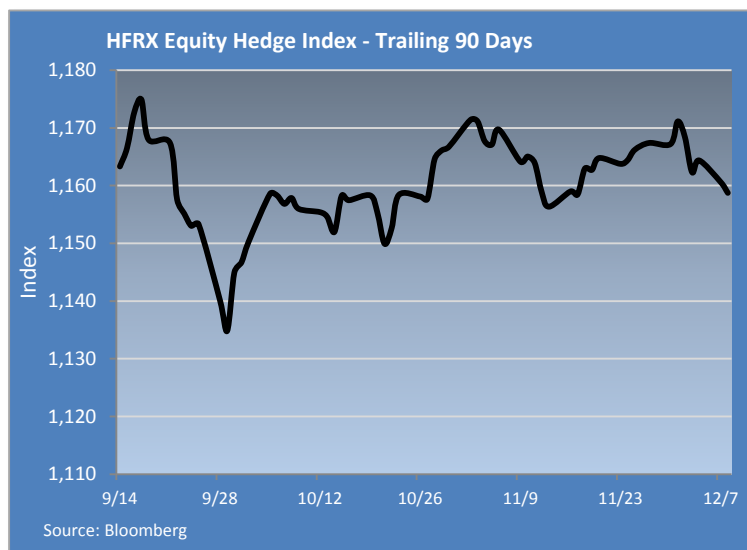
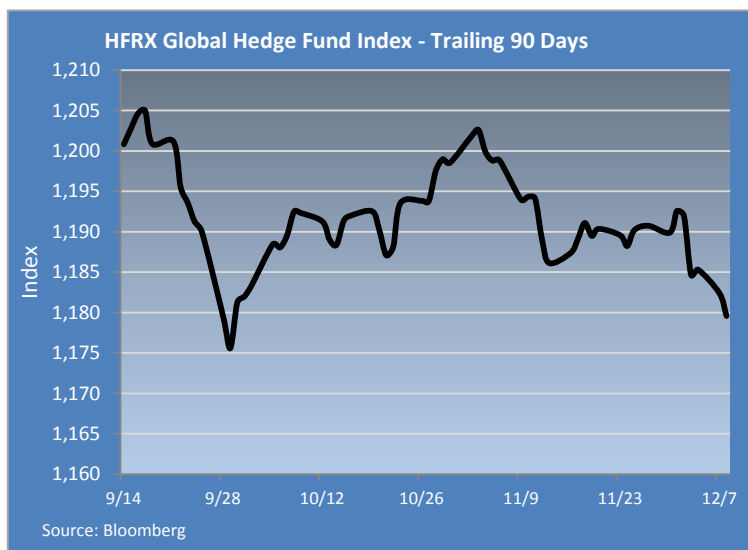
ALTERNATIVE INVESTMENTS

SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

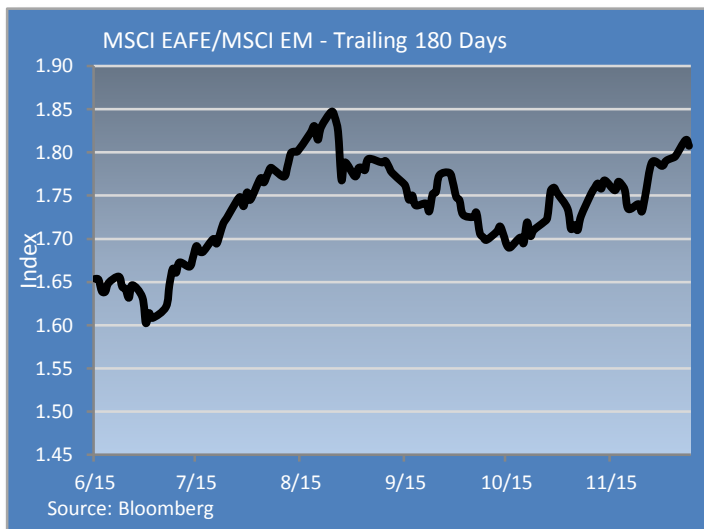
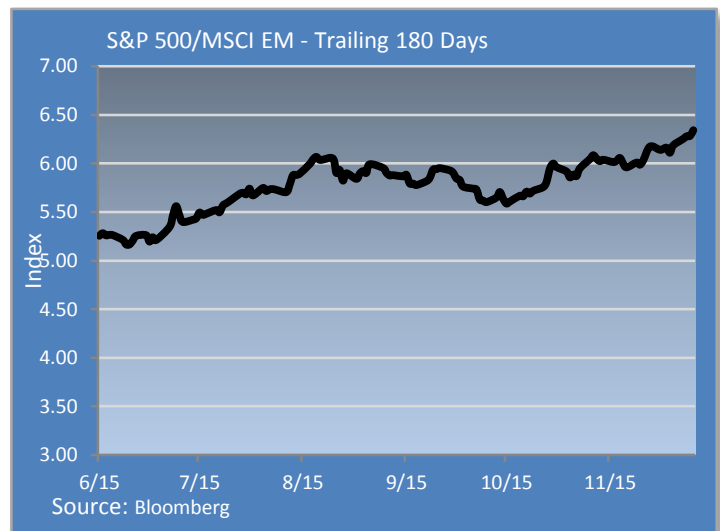
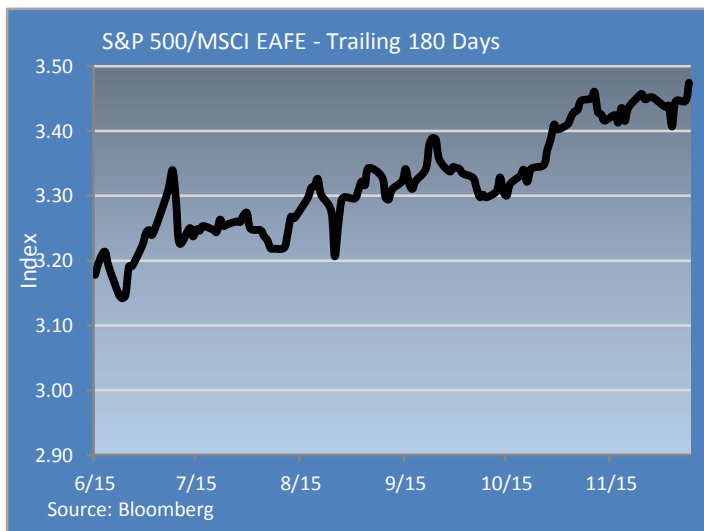
	Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1177.99	-7.32	-0.62%	-3.32%
HFRX Equity Market Neutral	1043.46	1.34	0.13%	5.79%
HFRX Equity Hedge Index	1155.34	-9.02	-0.77%	-2.25%
HFRX Event-Driven Index	1413.52	-9.72	-0.68%	-6.59%
HFRX Absolute Return Index	1028.07	-1.76	-0.17%	3.14%

	Last	Change	% Chg.	YTD %
HFRX Distressed Index	908.69	-8.79	-0.96%	-9.90%
HFRX Merger Arbitrage Index	1726.64	1.61	0.09%	7.70%
HFRX Convertible Arbitrage Index	707.46	-1.87	-0.26%	0.64%
HFRX Macro CTA Index	1171.95	-2.89	-0.25%	-1.77%
IQ Fixed Income Beta Arb Index	1389.11	3.85	0.28%	0.11%

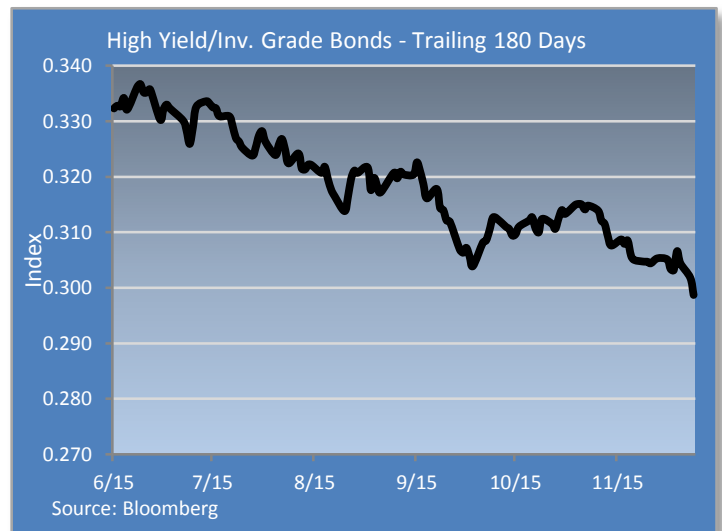
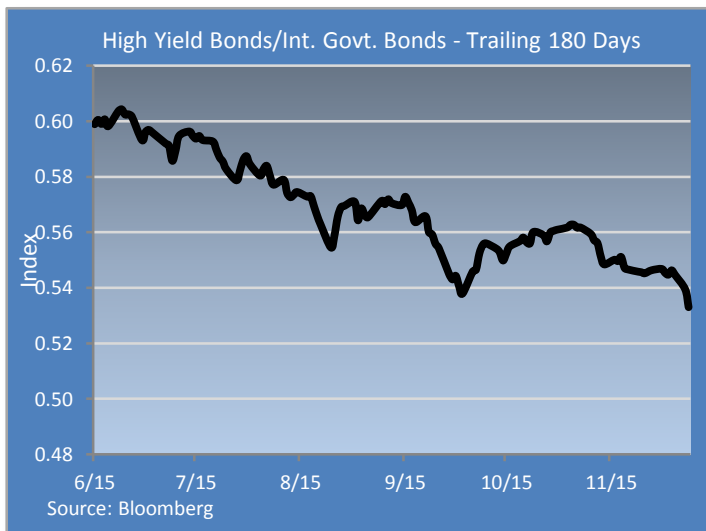
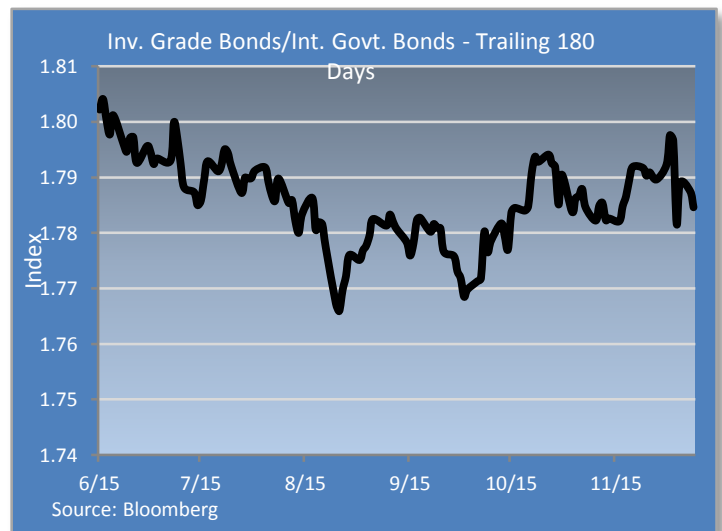
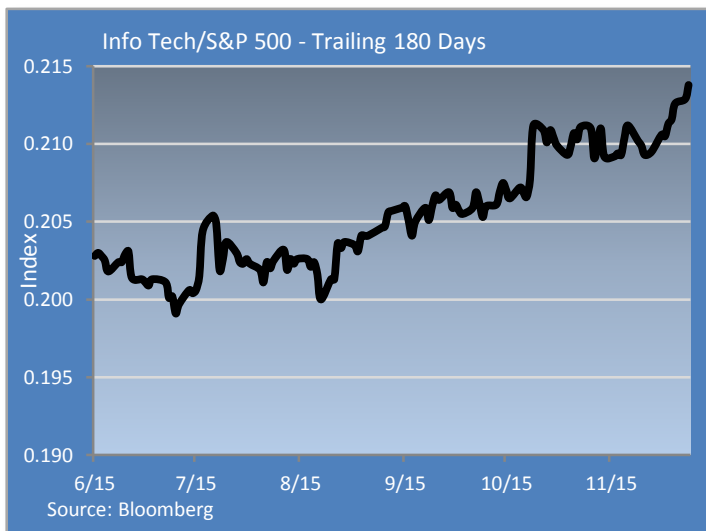
Source: Bloomberg; Index % change is based on price.



PORTFOLIO CONSTRUCTION



PORTFOLIO CONSTRUCTION (cont'd.)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			9/24	10/1	10/8	10/15	10/22	10/29	11/5	11/12	11/19	11/26	12/3	12/10
Equity	Domestic Equity	Large Cap (R200)	-2.79%	-0.41%	4.51%	0.69%	1.51%	2.16%	0.43%	-2.44%	1.80%	0.24%	-1.87%	0.24%
		Small Cap (R2000)	-3.66%	-3.51%	5.99%	-0.04%	-0.71%	0.96%	2.15%	-3.01%	1.03%	2.68%	-2.29%	-1.84%
	Int'l. Equity	MSCI EAFE	-5.35%	0.96%	4.75%	1.17%	0.33%	-0.01%	-0.06%	-1.69%	1.66%	-0.08%	-0.87%	-2.02%
		MSCI Em. Mkts.	-5.05%	1.52%	6.36%	1.93%	-0.76%	-1.40%	2.13%	-3.52%	0.41%	0.11%	-2.25%	-3.69%
Fixed Income	BarCap Agg. (AGG)	0.10%	0.15%	-0.04%	0.42%	0.05%	-0.71%	-0.36%	-0.40%	0.32%	0.10%	-0.84%	0.49%	
	High Yield (JNK)	-1.87%	-2.40%	2.63%	-0.22%	0.64%	0.03%	-0.49%	-2.15%	-0.39%	-0.28%	-0.31%	-2.19%	
Commodities	DJ UBS Index	-1.30%	-0.84%	3.69%	-0.56%	-1.85%	-1.48%	-1.20%	-3.45%	-1.86%	0.64%	-1.18%	-2.64%	
Alternatives	Hedge Funds (HFRX Global)	-1.14%	-0.77%	0.89%	-0.10%	-0.27%	0.91%	-0.02%	-0.82%	0.05%	0.06%	-0.46%	-0.56%	
Asset Allocation	60/40*	-2.32%	-0.32%	3.10%	0.61%	0.44%	0.43%	0.29%	-1.71%	1.01%	0.36%	-1.34%	-0.54%	
	48/32/20 (w/Alts.)**	-2.08%	-0.41%	2.66%	0.47%	0.30%	0.52%	0.23%	-1.53%	0.81%	0.30%	-1.17%	-0.54%	

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	0.96	1.04	1.09	1.06	1.13	1.09	1.06	1.13	1.13	1.31	1.03	1.49	1.09	1.90
Large Cap Growth	1.04	1.00	1.09	1.14	1.10	1.18	1.14	1.10	1.18	1.18	1.36	1.08	1.56	1.13	1.97
Large Cap Value	0.96	0.92	1.00	1.05	1.01	1.08	1.05	1.01	1.08	1.09	1.25	0.99	1.43	1.04	1.81
Mid Cap Core	0.91	0.88	0.95	1.00	0.96	1.03	1.00	0.97	1.03	1.04	1.19	0.94	1.36	0.99	1.73
Mid Cap Growth	0.95	0.91	0.99	1.04	1.00	1.07	1.04	1.00	1.07	1.07	1.24	0.98	1.42	1.03	1.80
Mid Cap Value	0.88	0.85	0.92	0.97	0.93	1.00	0.97	0.94	1.00	1.00	1.15	0.91	1.32	0.96	1.67
Small Cap Core	0.91	0.88	0.96	1.00	0.97	1.04	1.00	0.97	1.03	1.04	1.20	0.95	1.37	0.99	1.73
Small Cap Growth	0.94	0.91	0.99	1.03	1.00	1.07	1.03	1.00	1.07	1.07	1.23	0.98	1.41	1.03	1.79
Small Cap Value	0.88	0.85	0.92	0.97	0.93	1.00	0.97	0.94	1.00	1.00	1.16	0.91	1.32	0.96	1.68
Int'l. Developed	0.88	0.85	0.92	0.96	0.93	1.00	0.96	0.93	1.00	1.00	1.15	0.91	1.32	0.96	1.67
Emerging Markets	0.77	0.74	0.80	0.84	0.81	0.87	0.84	0.81	0.87	0.87	1.00	0.79	1.14	0.83	1.45
REITs	0.97	0.93	1.01	1.06	1.02	1.10	1.06	1.03	1.09	1.10	1.26	1.00	1.45	1.05	1.83
Commodities	0.67	0.64	0.70	0.73	0.71	0.76	0.73	0.71	0.76	0.76	0.87	0.69	1.00	0.73	1.27
Int. Bond	0.92	0.88	0.96	1.01	0.97	1.04	1.01	0.97	1.04	1.04	1.20	0.95	1.37	1.00	1.74
High Yield	0.53	0.51	0.55	0.58	0.56	0.60	0.58	0.56	0.60	0.60	0.69	0.55	0.79	0.57	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. **Core CPI** is an additional CPI Index, excludes energy and food item price changes, and measures the "core" or "underlying" rate of inflation. The **PCE (Personal Consumption Expenditure) Index of Prices** is a US--wide indicator of the average increase in prices for all domestic personal consumption. Using a variety of data including U.S. Consumer Price Index and Producer Price Index prices, it is derived from personal consumption expenditures; essentially a measure of goods and services targeted towards individuals and consumed by individuals.

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 **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 **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. The **Barclays Intermediate US Government/Credit Bond Index** is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including Treasuries, government-related and U.S. corporate securities, with maturities of at least one year and less than 10 years.

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