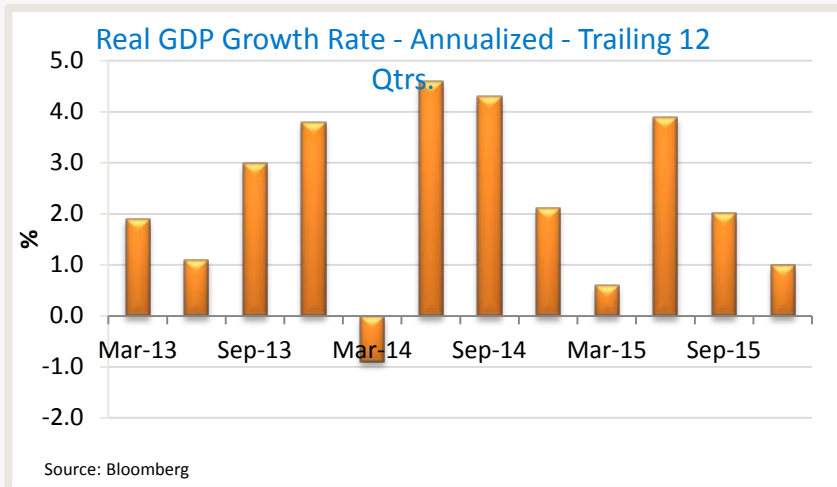


Chart of the Week



Weekly Highlights

- **Economic releases were heavy this week, revealing weakness in the services sector.** That, is the PMI Manufacturing Index Flash revealed that production is slowing, and that growth in new orders and employment have been only marginal so far this month. In addition, the Consumer Confidence Index was lower than expected at 92.2%, and is predicted to drop further in February. Consumer Sentiment fell to a three-month low of 91.7% in February.
- **Economic weakness showed in both the GDP and International Trade in Goods numbers.** That is, GDP has been held down by weak exports and weak business investment, with US Q4 GDP revised to 1.0%. Furthermore, the nation's trade gap in goods widened 1.2% in January to \$62.2 billion as exports fell 2.9% to offset a 1.5% fall in imports (imports are a subtraction in the national accounts).
- **Volatility continued in the oil market,** as Saudi Arabia ruled out production cuts, and the EIA Petroleum Status report revealed that US crude inventories rose to a record 507.6 million barrels.

Talking Points

- **Domestic stocks eked out gains,** despite weakness early in the week, as GDP numbers were revised higher than expected on Friday. Note that large cap stocks continued to outpace their small cap peers.
- **Global markets also closed slightly higher,** with investors looking to the G20 summit in Shanghai for a plan to push growth.
- **U.S. High Grade Corporate bonds rallied,** as top names like Johnson & Johnson, Cisco Systems, and United Health Group went to market. This was the U.S. primary market's second- largest week of the year, with more than \$44 billion in debt being sold.
- **Treasury yields crept higher.** On Wednesday St. Louis Fed President James Bullard stated opposition to further interest rate hikes given "an environment of declining market-based inflation expectations."
- **Commodity indexes continued to sink,** with energy, metal, and agricultural futures all falling broadly. Note that gold was the lone winner in the category, with

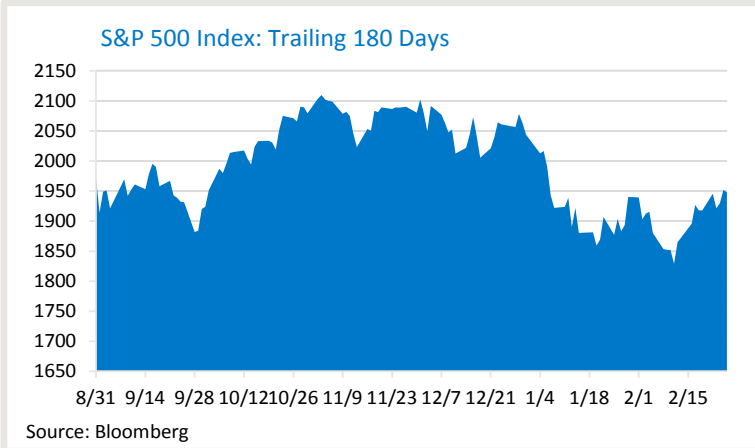
the largest inflows seen since 2009.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	1,948.05	30.27	1.58%	-4.7%
Dow Industrials	16,639.97	247.98	1.51%	-4.5%
Nasdaq	4,590.47	86.04	1.91%	-8.3%
Russell 2000	1,037.18	27.17	2.69%	-8.7%
Euro Stoxx Index	331.54	5.17	1.58%	-9.4%
Shanghai Composite	2,767.21	-92.81	-3.25%	-21.8%
Russell Global	1,532.05	14.19	0.93%	-6.8%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	2,339.14	-17.66	-0.75%	-7.8%
10-Year US Treas.	1.76	1 bps	NM	NM
Bloomberg Cmdts. Idx.	75.46	0.36	0.47%	-3.9%
Gold	\$1,222.57	-\$3.85	-0.31%	15.3%
Crude Oil	\$32.87	\$1.08	3.40%	-16.1%
Dollar Index	98.08	1.48	1.53%	-0.6%
VIX Index	19.81	-0.73	-3.56%	8.7%



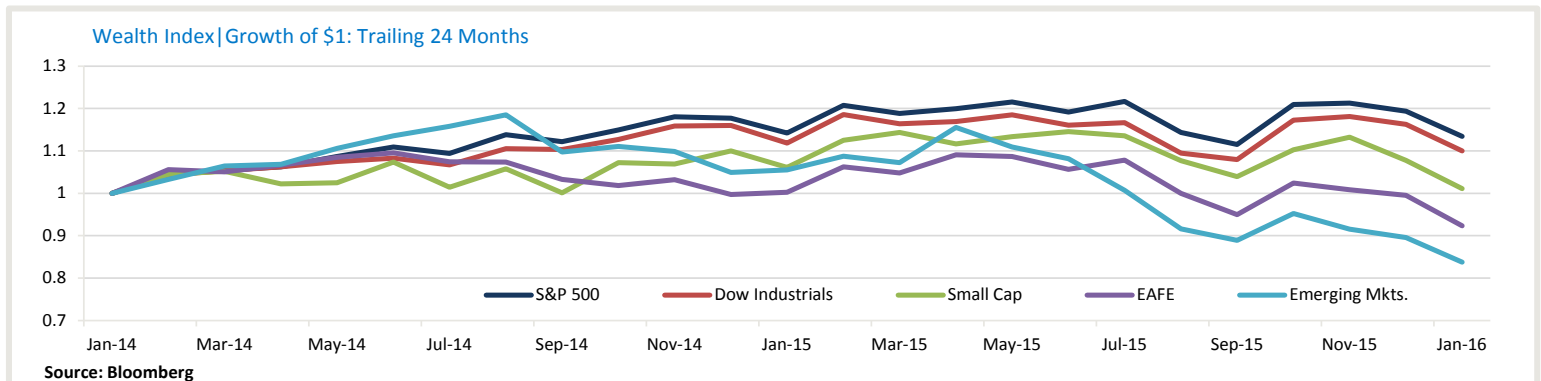
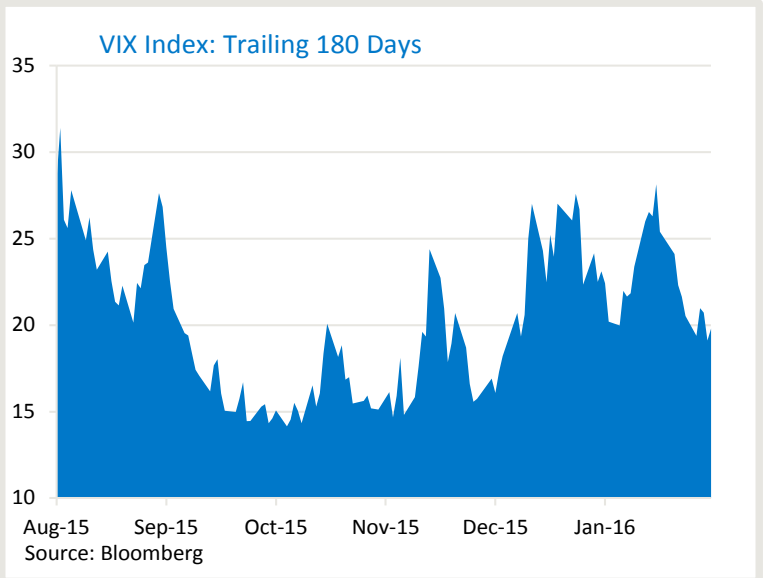
	One Week			YTD		
	Value	Growth		Value	Growth	
L	1.39%	1.40%	1.41%	-4.98%	-4.98%	-4.98%
	2.41%	2.62%	2.83%	-4.68%	-5.22%	-5.76%
S	2.39%	2.69%	3.01%	-6.25%	-8.69%	-11.09%

Source: Bloomberg

Sector Performance:
S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.9	2.83%	-4.5%
Consumer Staples	10.7	0.42%	0.9%
Energy	6.6	0.40%	-4.4%
Financials	15.6	1.47%	-10.9%
Health Care	14.8	2.02%	-6.8%
Industrials	10.1	2.02%	-1.8%
Information Technology	20.4	1.47%	-5.7%
Materials	2.8	3.07%	-3.5%
Telecom Services	2.8	1.23%	-8.8%
Utilities	3.3	-0.14%	-6.1%

Source: Bloomberg



The Economy and Markets

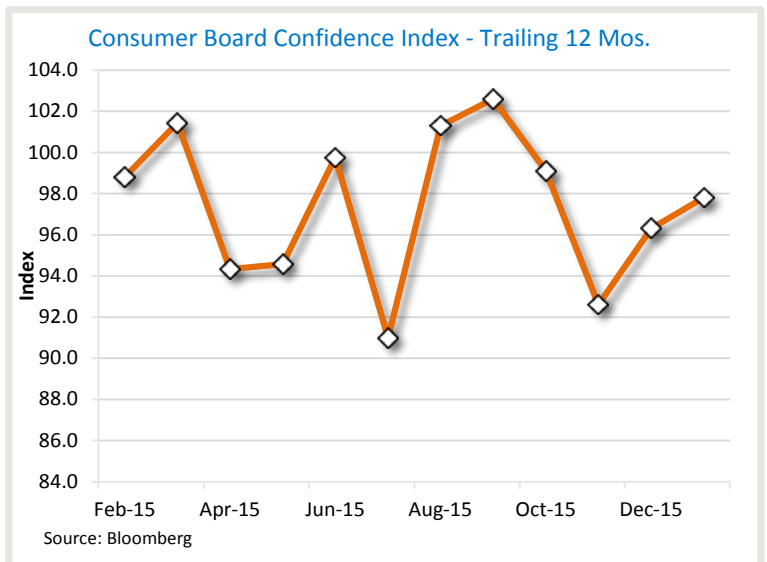
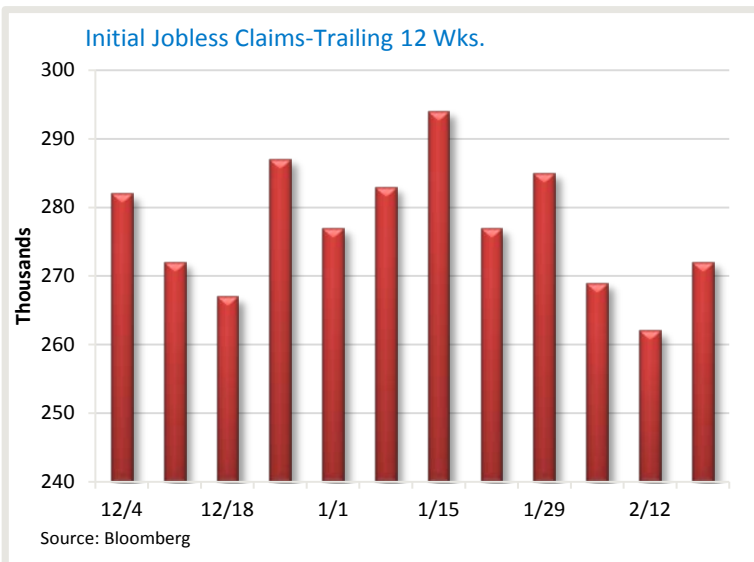
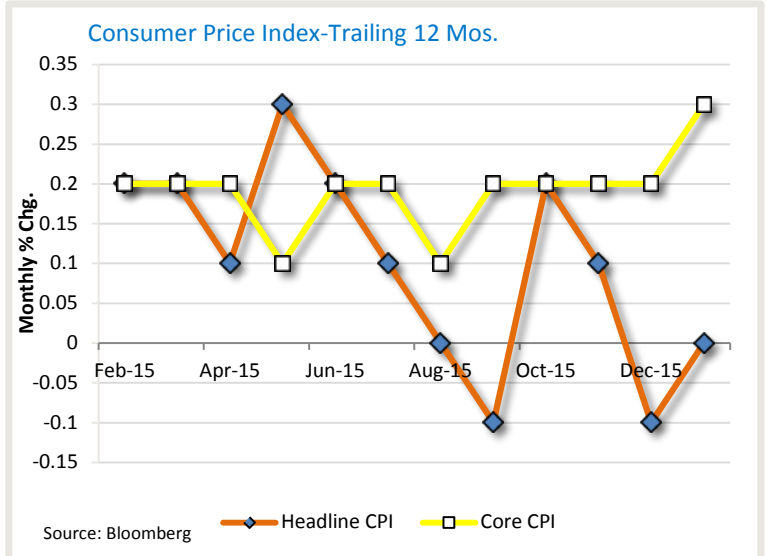
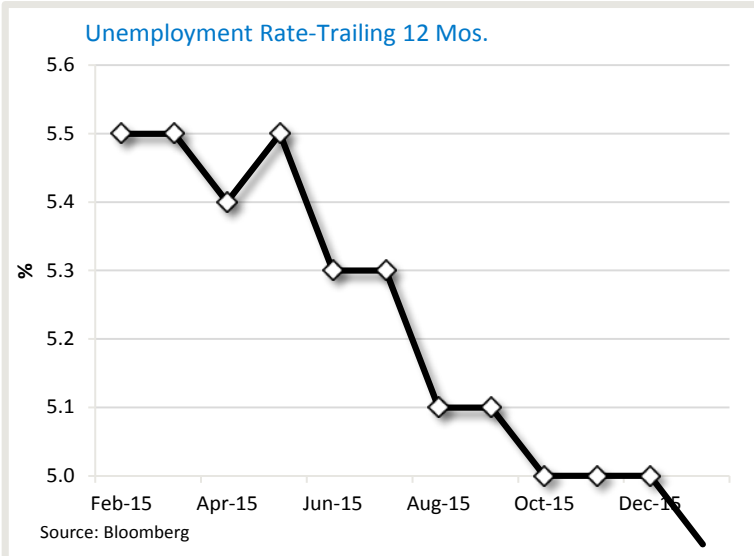
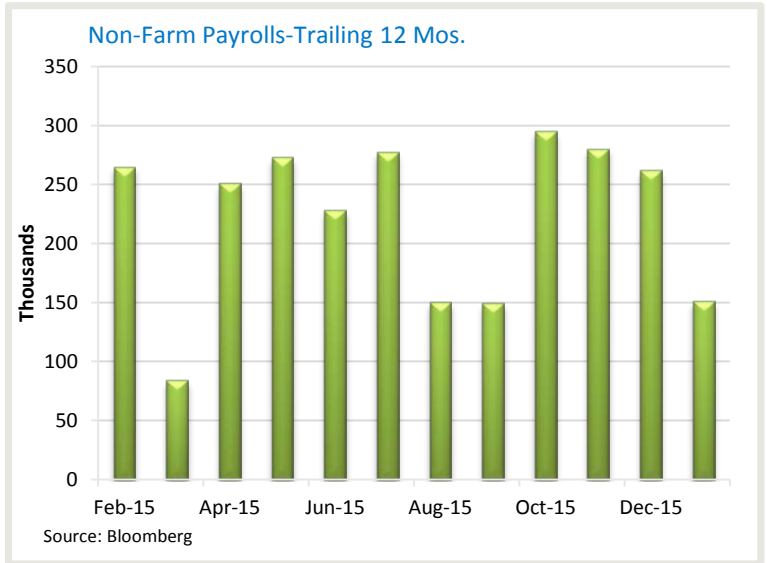
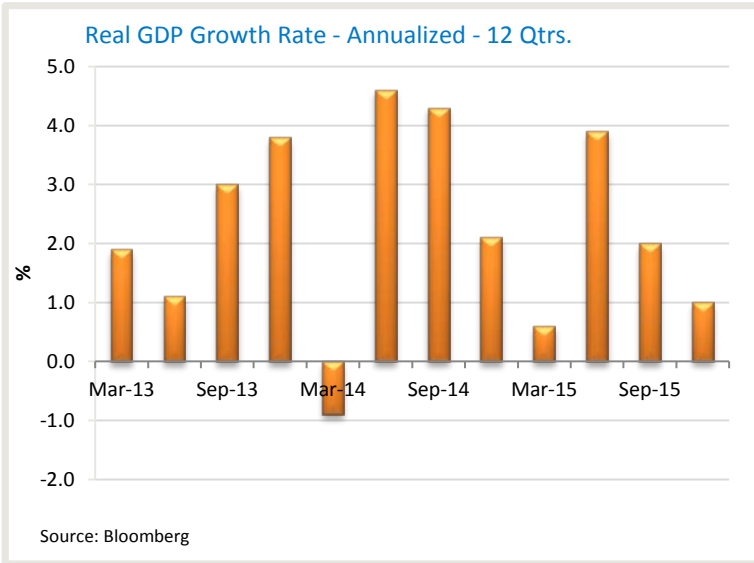
A Macro View – Brexit: Key Questions and Answers

What is Brexit? Simply stated, Brexit is a combination of the words “British” and “exit”, which refers to the possibility that the United Kingdom (UK) will exit the European Union (EU). Although the country joined the EU in 1973, its membership has been debated within Britain since then. In fact, while the principal currency of the EU is the Euro, the UK continues to use the pound sterling (GBP) as its independent currency. Most recently, in January 2013 David Cameron, who has served as the Prime Minister of the UK since 2010, stated that should his conservative party win the parliamentary majority in the 2015 general election the UK government would renegotiate the country’s membership in the EU. On February 20th, 2016 Prime Minister Cameron signed a deal in Brussels which revamped Britain’s membership in the EU. So why are we still talking about Brexit? Because on that same day, the Prime Minister set Thursday, June 23 as the date for the referendum in which Britain will vote on whether to remain part of the EU.

While Prime Minister Cameron maintains that the UK should stay in the EU, other people take the opposing view. You might ask, who? London Mayor Boris Johnson, Justice Secretary Michael Gove, and several other ministers have stated publicly that they support leaving the EU. According to the *International Business Times*, “around 37 percent of 3,482 adults polled online responded they wanted to stay in the EU, 38 percent wanted to leave and 25 percent were unsure.” And while this sounds like a purely domestic problem, JPMorgan, Goldman Sachs, Morgan Stanley, and Bank of America all delivered six-figure checks to anti-Brexit campaign groups in January.

Why do these companies, or the United States in general, care about Brexit? Because the US-UK economic relationship is strong, and bilateral investments between the two countries are the largest in the world. In fact, according to the Organization for International Investment, in 2013 the UK was the largest foreign direct investor in the US, constituting almost one-fifth of all cumulative foreign direct investment holdings, or \$519 billion. On the other hand, according to the School of Advanced International Studies, in that same year US foreign direct investment in the UK amounted to \$571 billion. From an investment portfolio standpoint, the UK represents more than 14% of the MSCI ACWI ex-US Index, which is a benchmark for international portfolios. Furthermore, according to MarketWatch, nearly 9% of all foreign profits generated by US companies are derived from the UK, and at least 35% are derived from three major countries in the EU. Although there is not a broad understanding of the economic consequences should Britain exit the EU, this week the British pound/US dollar cross fell below \$1.40 for the first time since 2009, signaling concern about Brexit. And on Wednesday, analysts at HSBC said a vote for Brexit would cause the pound to decline an additional 15%-20% against the dollar. With the Eurozone already in a weak recovery mode, investment banks consider the potential Brexit to be a threat to this recovery. In short, while Brexit refers to the possibility of the UK exiting the EU, it could have domestic ramifications as well.

Economic Data



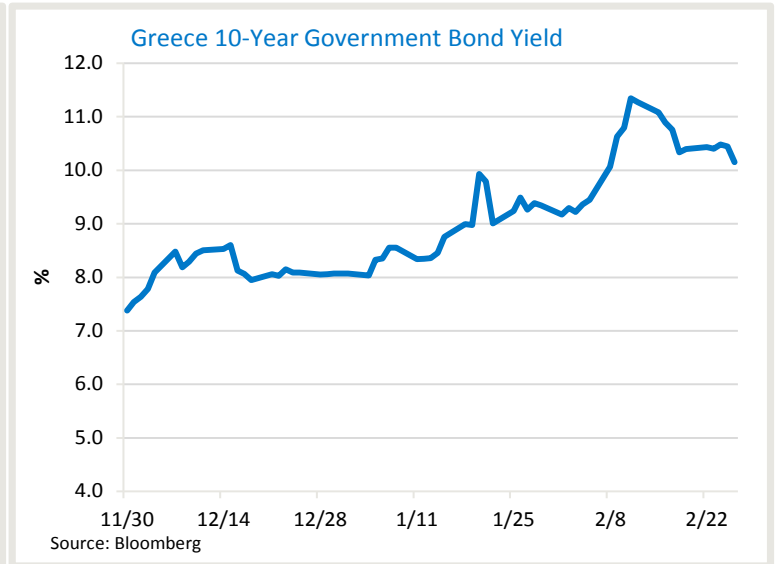
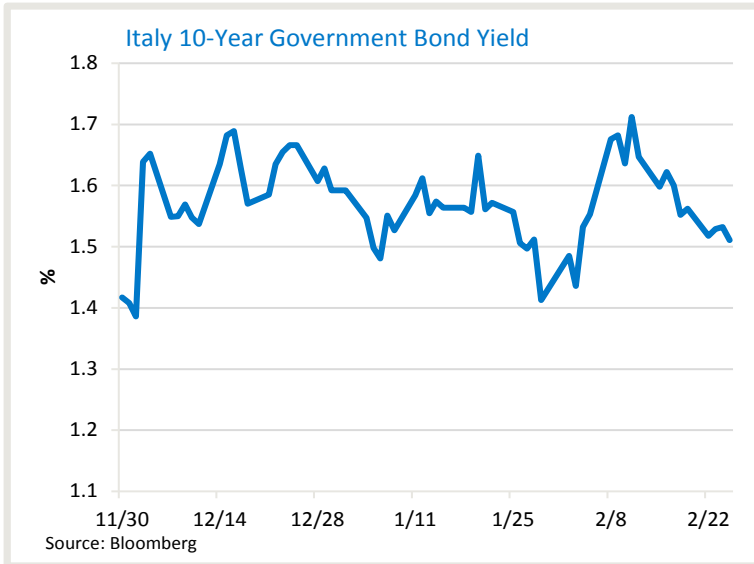
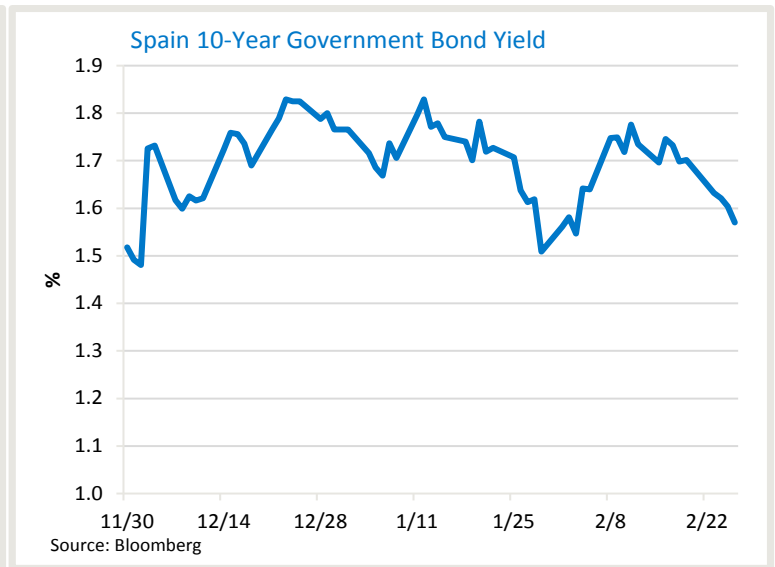
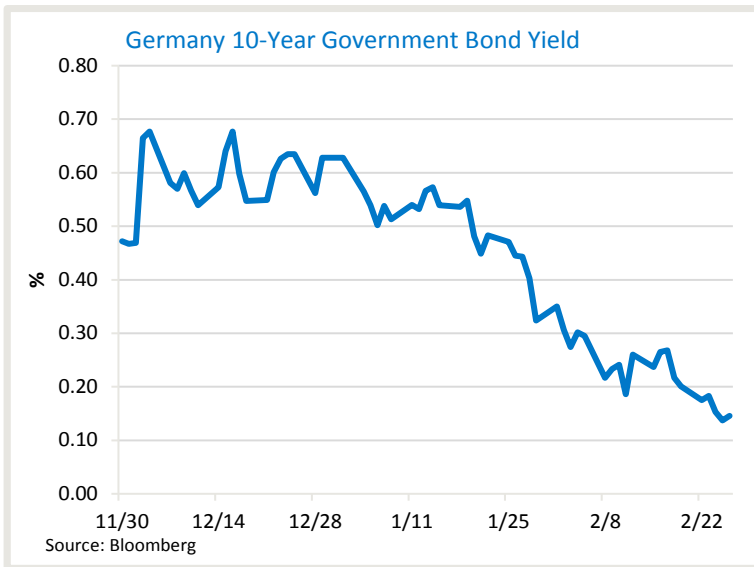
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.15	5 bps	NM	NM
Greece 10-Yr. Govt.	10.15	11 bps	NM	NM
Italy 10-Yr. Govt.	1.47	8 bps	NM	NM
Spain 10-Yr. Govt.	1.57	12 bps	NM	NM
Belgium 10-Yr. Govt.	0.62	6 bps	NM	NM

Source: Bloomberg
 Basis points (bps)

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.50	6 bps	NM	NM
Ireland 10-Yr. Govt.	0.90	5 bps	NM	NM
Portugal 10-Yr. Govt.	3.07	30 bps	NM	NM
Netherlands 10-Yr. Govt.	0.29	4 bps	NM	NM
U.K. 10-Yr. Govt.	1.40	1 bps	NM	NM

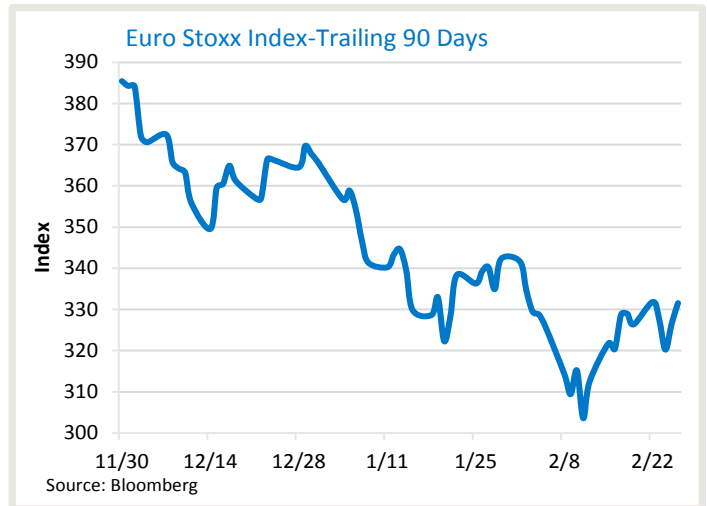
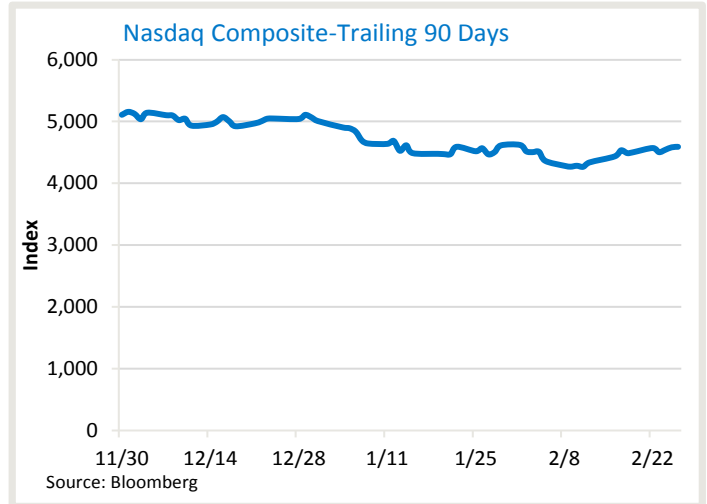
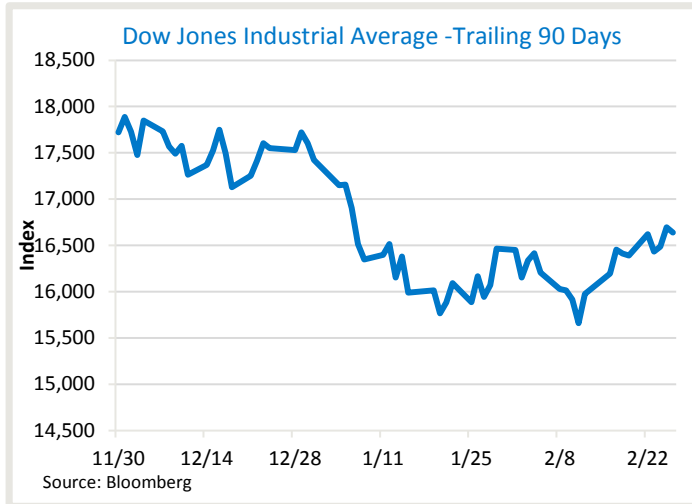


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	1,948.05	30.27	1.58%	-4.69%	Swiss Market Index	7,877.03	13.67	0.17%	-10.67%
Dow Industrials	16,639.97	247.98	1.51%	-4.51%	CAC 40 Index (France)	4,314.57	91.53	2.17%	-6.95%
Nasdaq Composite	4,590.47	86.04	1.91%	-8.33%	DAX Index (Germany)	9,513.30	125.25	1.33%	-11.45%
Russell Global	1,532.05	14.19	0.93%	-6.8%	Irish Overall Index	6,240.29	114.92	1.88%	-8.12%
Russell Global EM	2,339.14	-17.66	-0.75%	-7.8%	Nikkei 225	16,188.41	221.24	1.39%	-14.95%
S&P/TSX (Canada)	12,797.79	-15.61	-0.12%	-1.63%	Hang Seng Index	19,364.15	78.65	0.41%	-11.64%
Mexico IPC	43,473.37	98.06	0.23%	1.15%	Shanghai Composite	2,767.21	-92.81	-3.25%	-21.81%
Brazil Bovespa	41,593.08	49.67	0.12%	-4.05%	Kospi Index (S. Korea)	1,920.16	3.92	0.20%	-2.10%
Euro Stoxx 600	331.54	5.17	1.58%	-9.37%	Taiwan Taiex Index	8,411.16	86.12	1.03%	0.88%
FTSE 100	6,096.01	145.78	2.45%	-2.34%	Tel Aviv 25 Index	1,427.09	8.87	0.63%	-6.65%
IBEX 35 (Spain)	8,349.20	155.00	1.89%	-12.52%	MICEX Index (Russia)	1,816.73	23.36	1.30%	3.14%

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



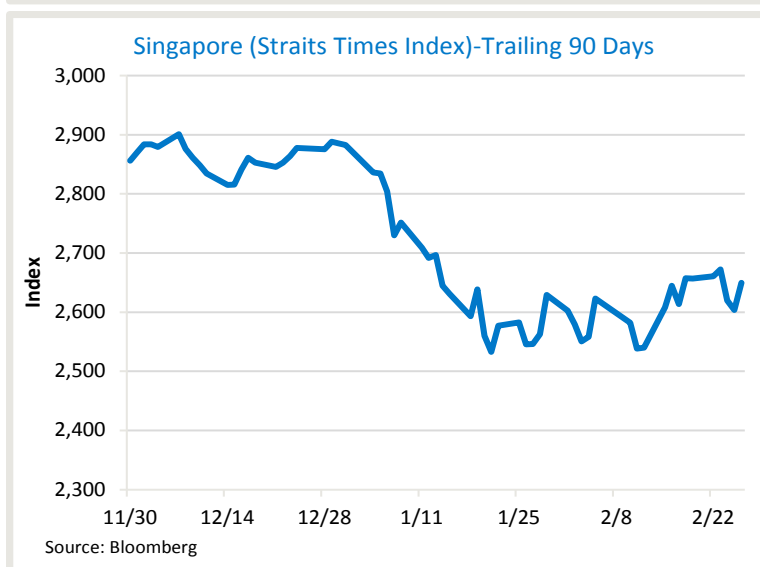
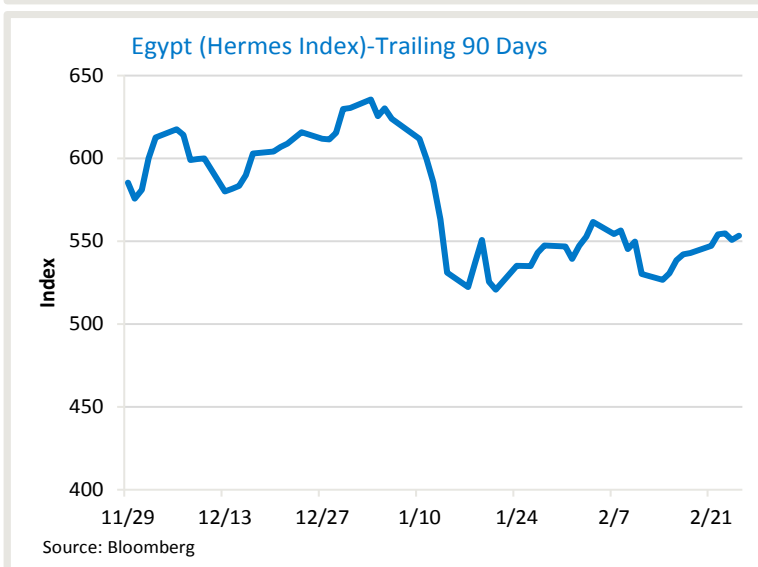
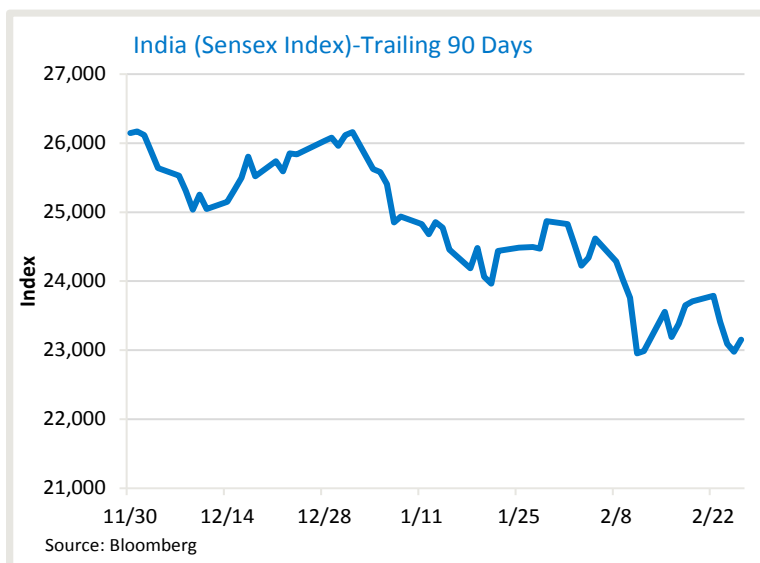
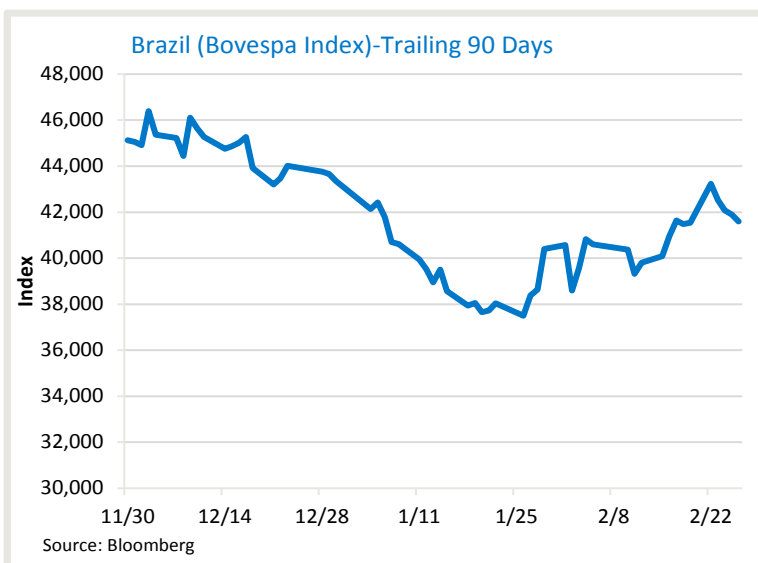
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	43,473.37	98.06	0.2%	1.2%
Brazil (Bovespa Index)	41,593.08	49.67	0.1%	-4.1%
MICEX Index (Russia)	1,816.73	23.36	1.3%	3.1%
Czech Republic (Prague)	865.37	-5.85	-0.7%	-9.5%
Turkey (Istanbul)	74,929.02	1913.60	2.6%	4.5%
Egypt (Hermes Index)	553.37	10.55	1.9%	-12.2%
Kenya (Nairobi 20 Index)	3,871.62	37.05	1.0%	-4.2%
Saudi Arabia (TASI Index)	5,975.94	91.78	1.6%	-13.5%
Lebanon (Beirut BLOM Index)	1,157.90	-8.95	-0.8%	-1.0%
Palestine	530.82	-0.09	0.0%	-0.4%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	19,364.15	78.65	0.4%	-11.6%
India (Sensex 30)	23,154.30	-554.85	-2.3%	-11.3%
Malaysia (KLCI Index)	1,663.44	-11.44	-0.7%	-1.7%
Singapore (Straits Times Index)	2,649.38	-7.49	-0.3%	-8.1%
Thailand (SET Index)	1,343.07	48.48	3.7%	4.3%
Indonesia (Jakarta)	4,733.15	35.59	0.8%	3.1%
Pakistan (Karachi KSE 100)	31,294.08	282.31	0.9%	-4.6%
Vietnam (Ho Chi Minh)	566.11	12.08	2.2%	-2.2%
Sri Lanka (Colombo)	6,203.98	-4.91	-0.1%	-10.0%
Cambodia (Laos)	1,170.84	-0.39	0.0%	-0.2%

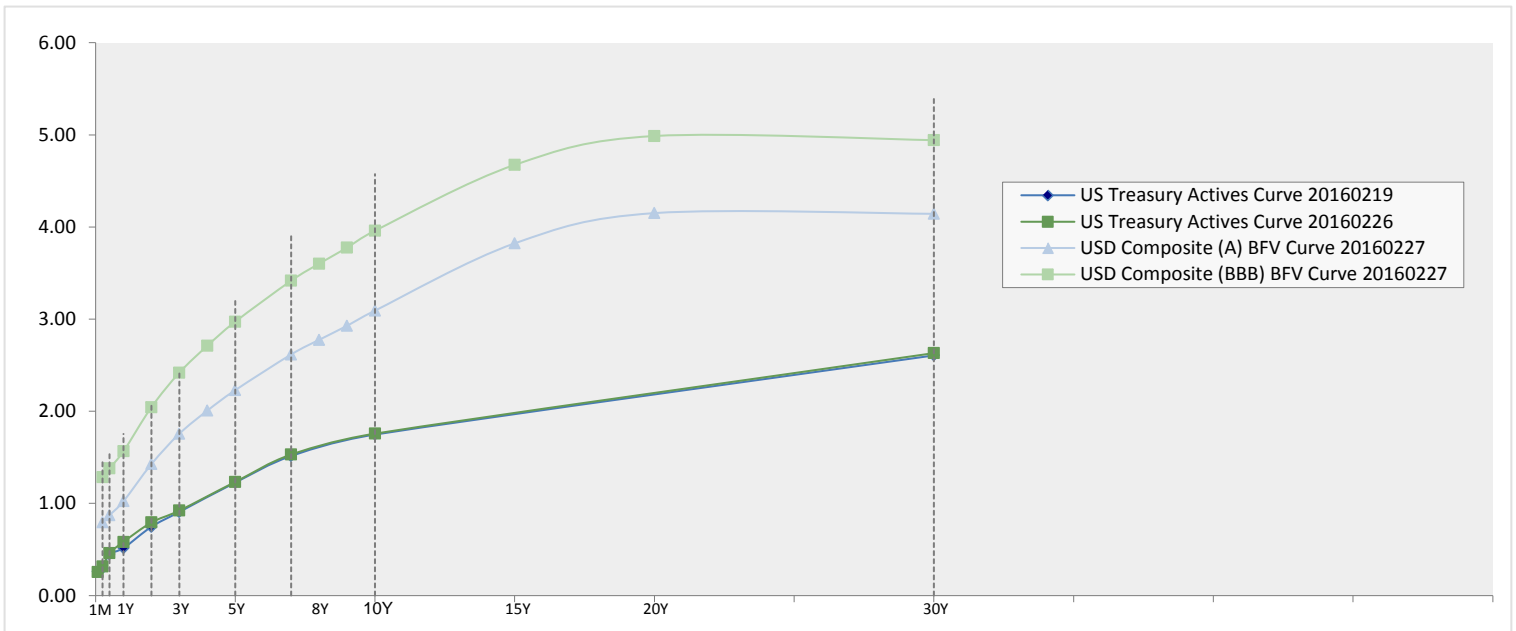


Interest Rates

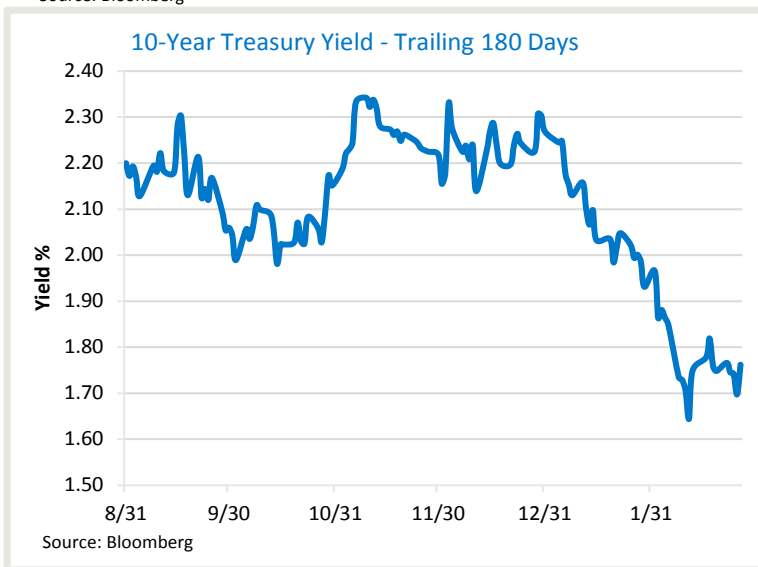
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.79%	-1 bps	NM	NM	Prime Rate	3.50%	0.00	NM	NM
5-Yr. U.S. Treasury	1.24%	1 bps	NM	NM	Fed Funds Rate	0.50%	0.00	NM	NM
10-Yr. U.S. Treasury	1.76%	1 bps	NM	NM	Discount Rate	1.00%	0.00	NM	NM
30-Yr. U.S. Treasury	2.64%	3 bps	NM	NM	LIBOR (3 Mo.)	0.64%	2 bps	NM	NM
German 10-Yr. Govt.	0.15%	5 bps	NM	NM	Bond Buyer 40 Muni	3.34%	0 bps	NM	NM
France 10-Yr.	0.50%	6 bps	NM	NM	Bond Buyer 40 G.O.	3.34%	NA	NM	NM
Italy 10-Yr.	1.47%	8 bps	NM	NM	Bond Buyer 40 Rev.	3.79%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.41%	7 bps	NM	NM					

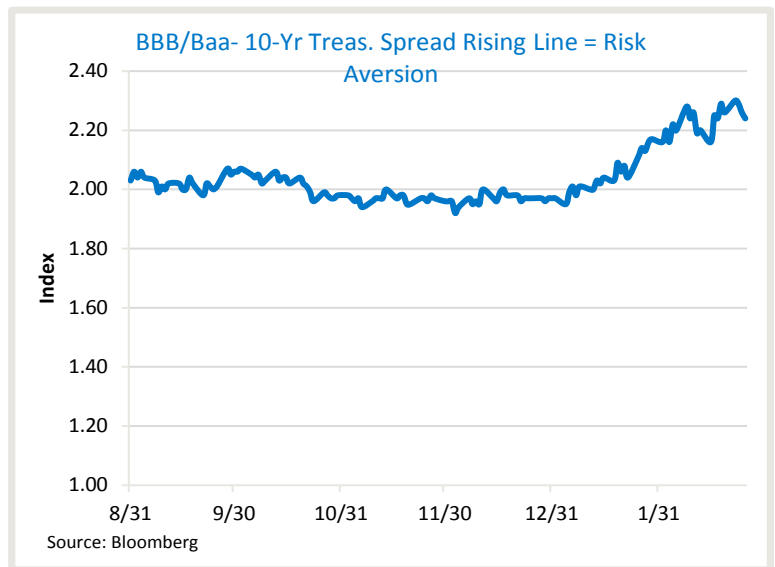
Source: Bloomberg



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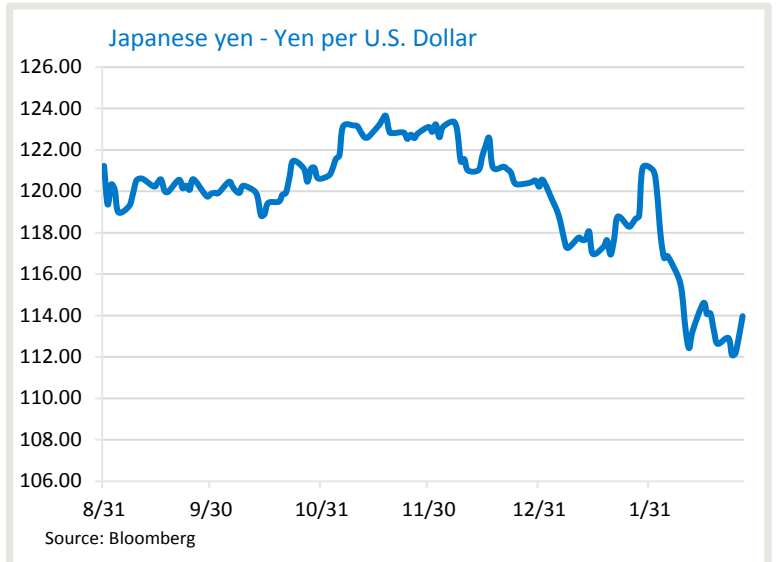
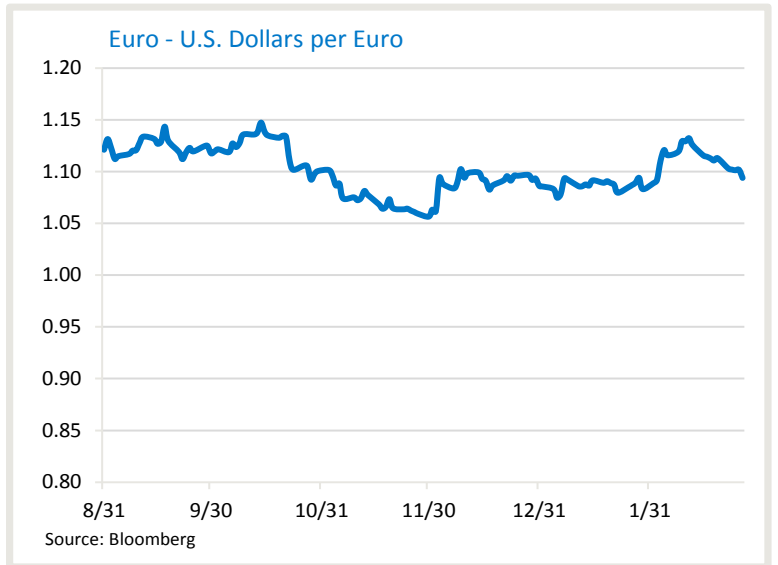
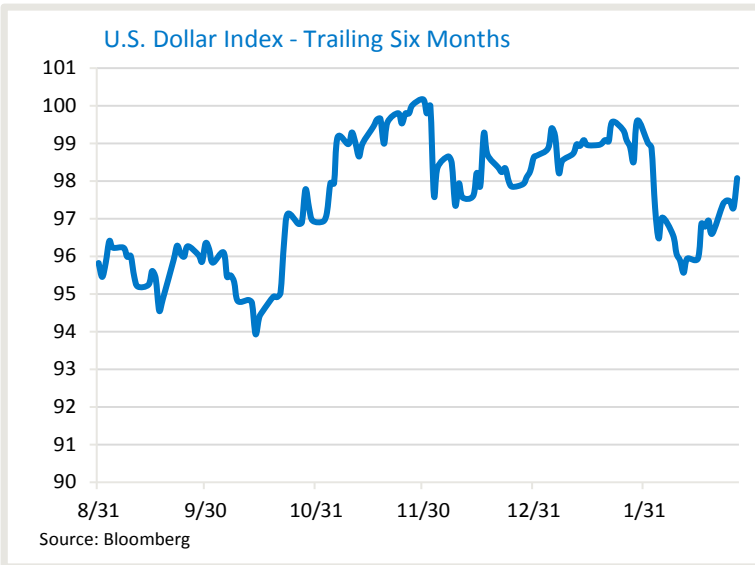
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	98.08	1.479	1.53%	-0.56%
Euro	1.09	-0.019	-1.72%	0.71%
Japanese Yen	113.97	1.340	-1.18%	5.48%
British Pound	1.39	-0.053	-3.71%	-5.86%
Canadian Dollar	1.35	-0.025	1.84%	2.38%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.54	0.018	-0.28%	-0.71%
Swiss Franc	1.00	0.006	-0.57%	0.60%
New Zealand Dollar	0.66	0.000	-0.02%	-2.93%
Brazilian Real	4.00	-0.022	0.55%	-0.98%
Mexican Peso	18.28	0.061	-0.33%	-5.88%

Source: Bloomberg

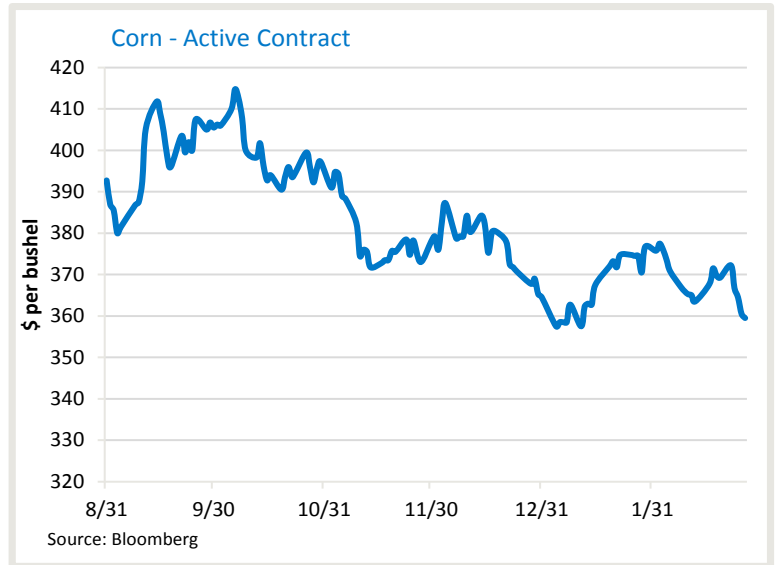
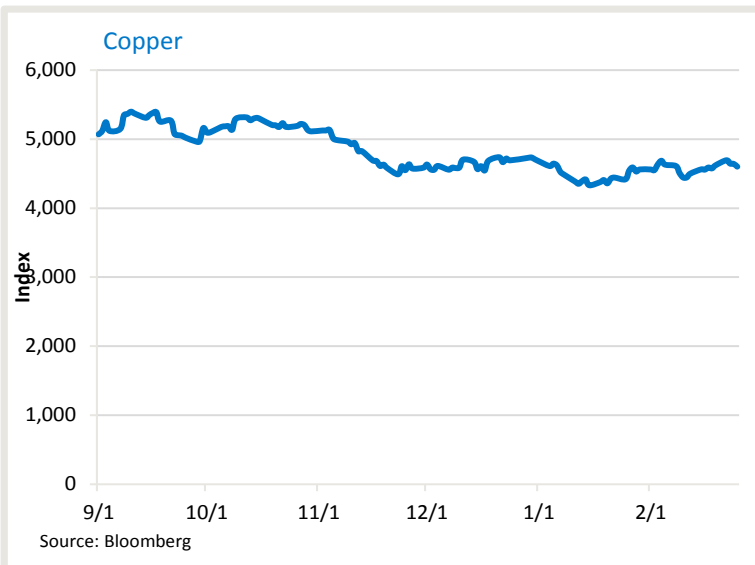
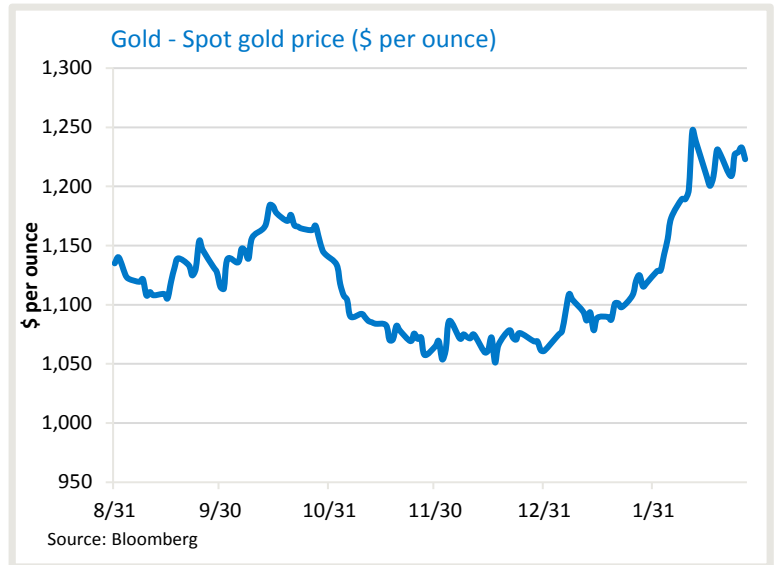
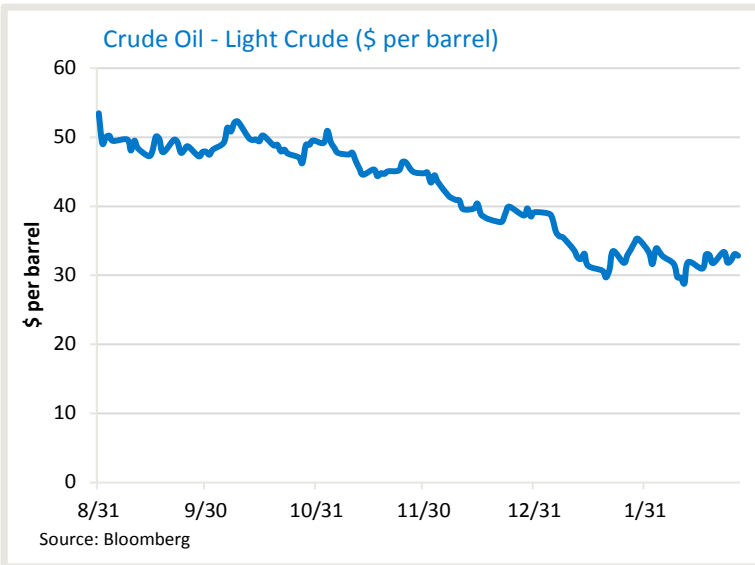


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	75.46	0.36	0.47%	-3.94%	Platinum Spot	\$914.25	-\$25.25	-2.69%	2.53%
Rogers Int. Comm. Idx.	1905.32	-4.54	-0.24%	-5.61%	Corn	359.50	-9.75	-2.64%	-1.37%
Crude Oil	\$32.87	\$1.08	3.40%	-16.10%	Wheat	452.25	-14.50	-3.11%	-5.09%
Natural Gas	\$1.79	-\$0.08	-4.12%	-25.01%	Soybeans	863.50	-17.25	-1.96%	-0.69%
Gasoline (\$/Gal.)	\$1.73	\$0.01	0.64%	-13.43%	Sugar	14.00	1.33	10.50%	-6.17%
Heating Oil	105.26	2.71	2.64%	-8.38%	Orange Juice	128.50	-2.15	-1.65%	-11.13%
Gold Spot	\$1,222.57	-\$3.85	-0.31%	15.25%	Aluminum	1,557.00	8.00	0.52%	3.32%
Silver Spot	\$14.71	-\$0.63	-4.10%	6.30%	Copper	4,601.00	-20.00	-0.43%	-2.21%

Source: Bloomberg; % change is based on price.

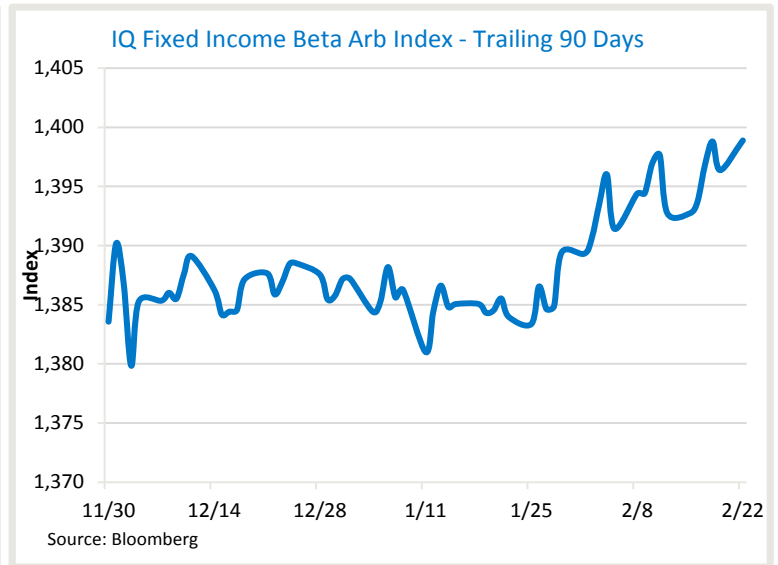
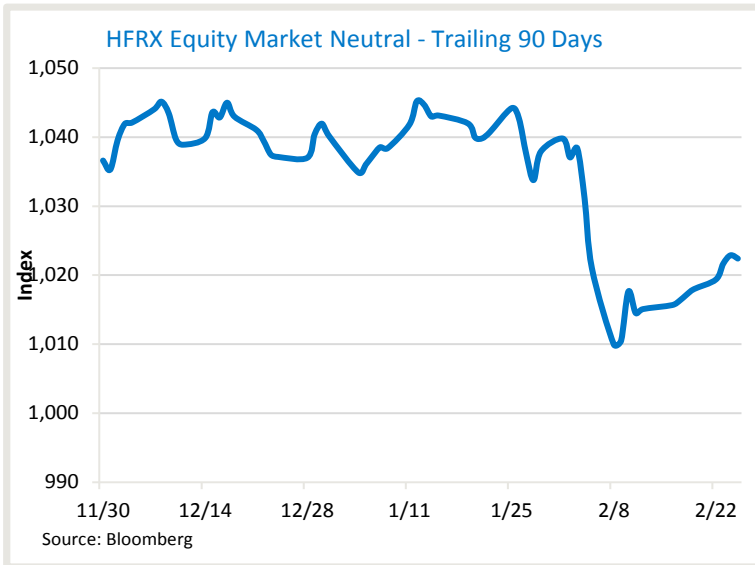
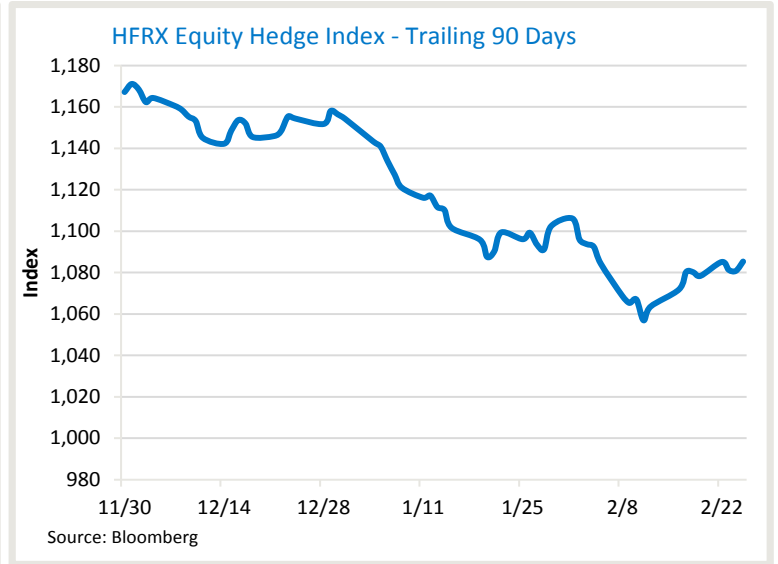
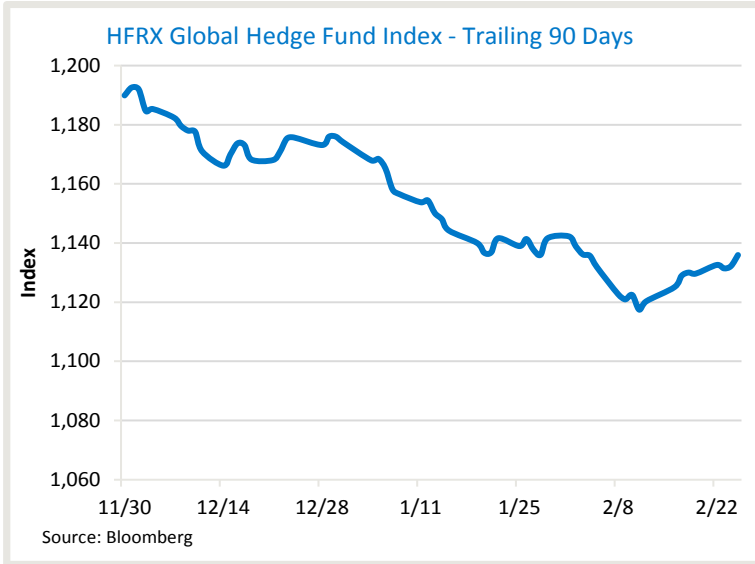


Alternative Investments

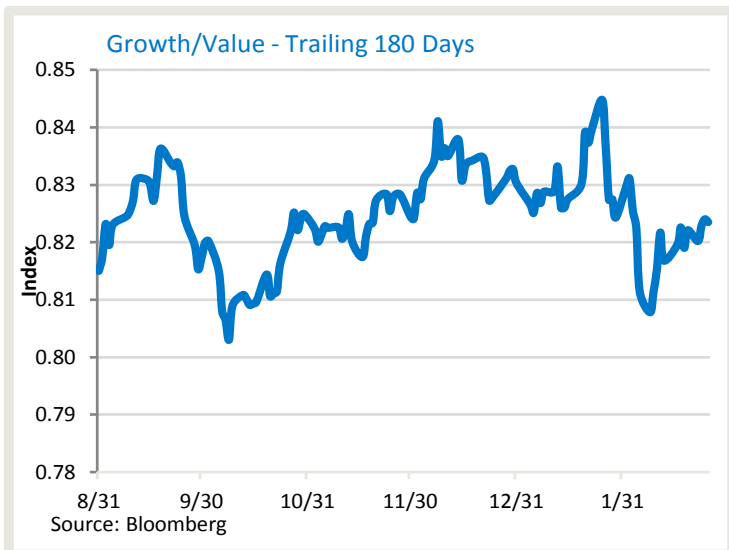
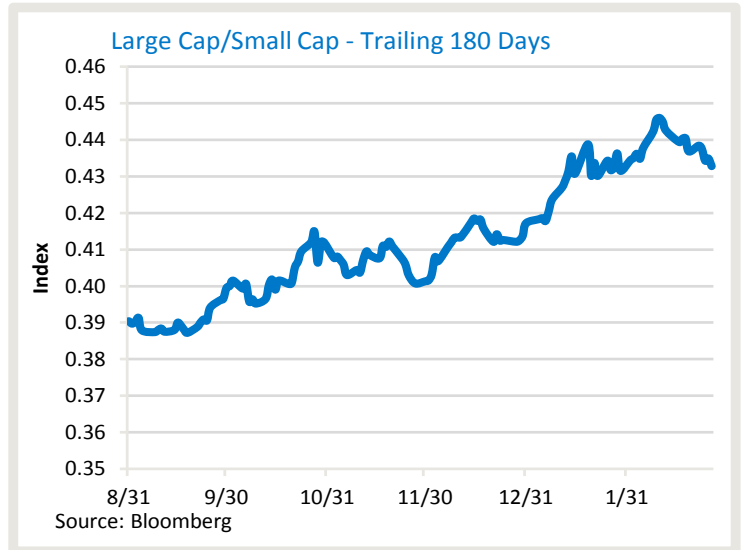
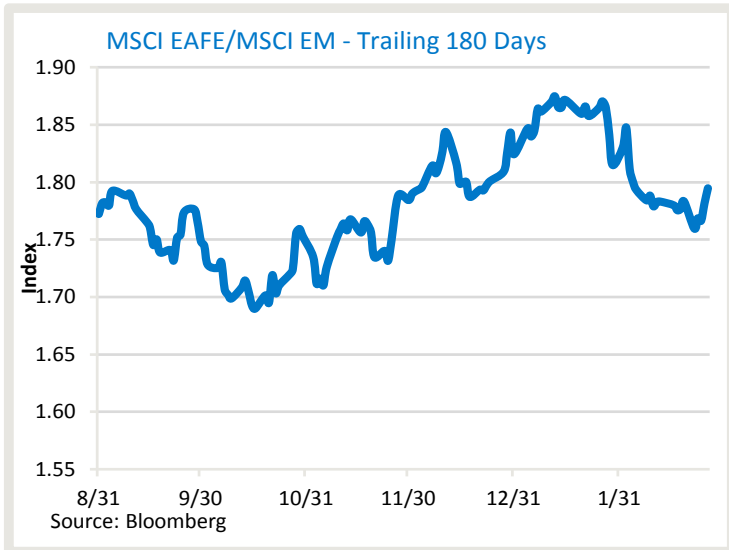
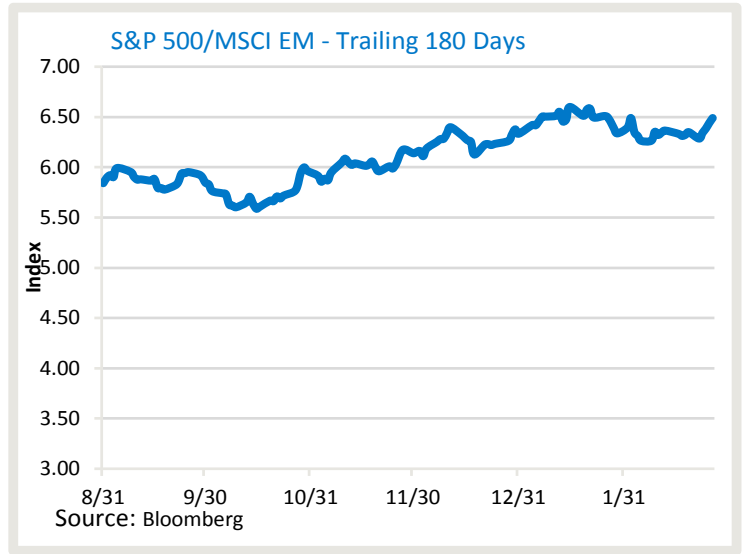
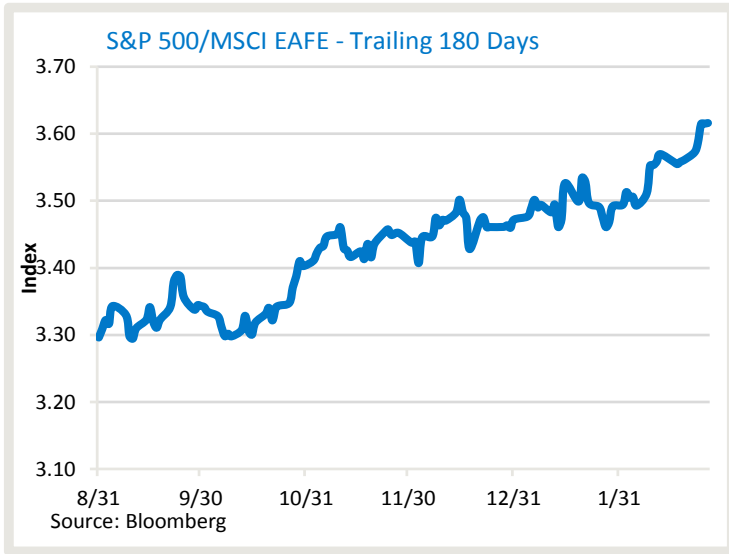
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1135.94	6.31	0.56%	-3.25%	HFRX Distressed Index	838.45	-4.81	-0.57%	-6.45%
HFRX Equity Market Neutral	1022.40	4.42	0.43%	-1.70%	HFRX Merger Arbitrage Index	1757.78	7.11	0.41%	1.15%
HFRX Equity Hedge Index	1085.35	6.97	0.65%	-5.97%	HFRX Convertible Arbitrage Index	689.72	-2.15	-0.31%	-1.77%
HFRX Event-Driven Index	1350.93	16.81	1.26%	-4.08%	HFRX Macro CTA Index	1188.41	0.73	0.06%	1.61%
HFRX Absolute Return Index	1021.17	2.66	0.26%	-0.40%	IQ Fixed Income Beta Arb Index	1402.41	6.04	0.43%	1.10%

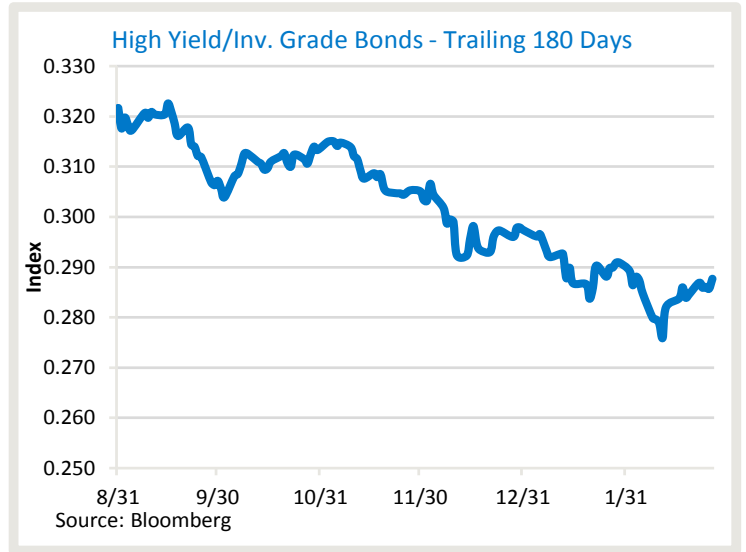
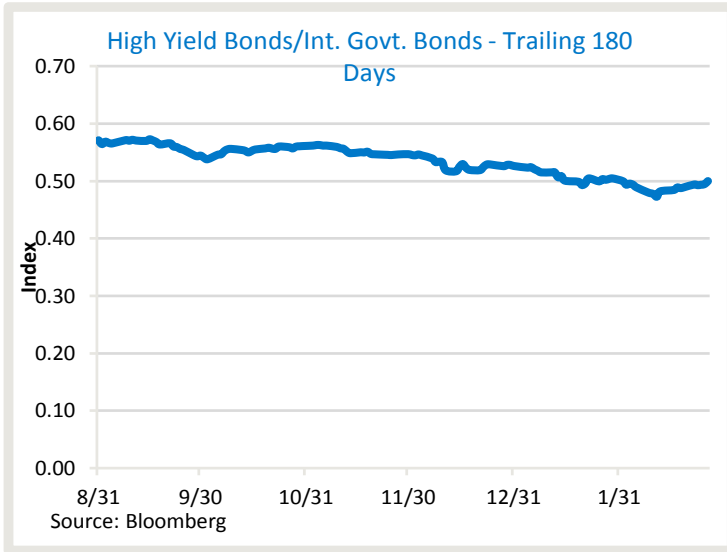
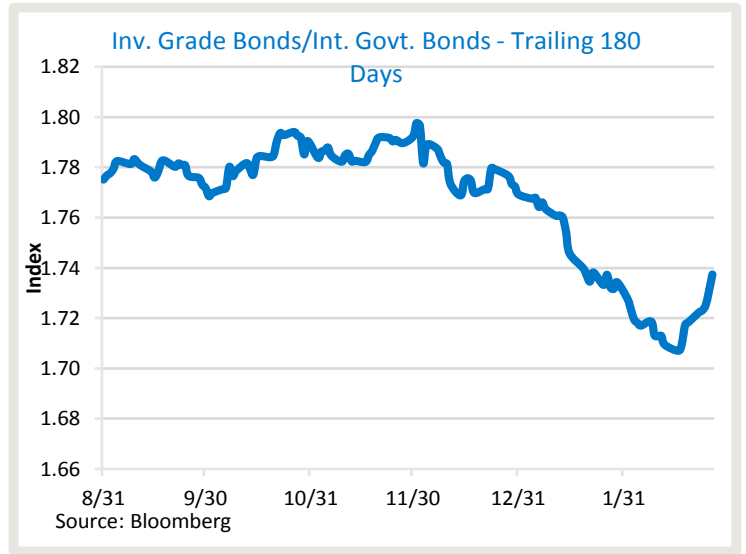
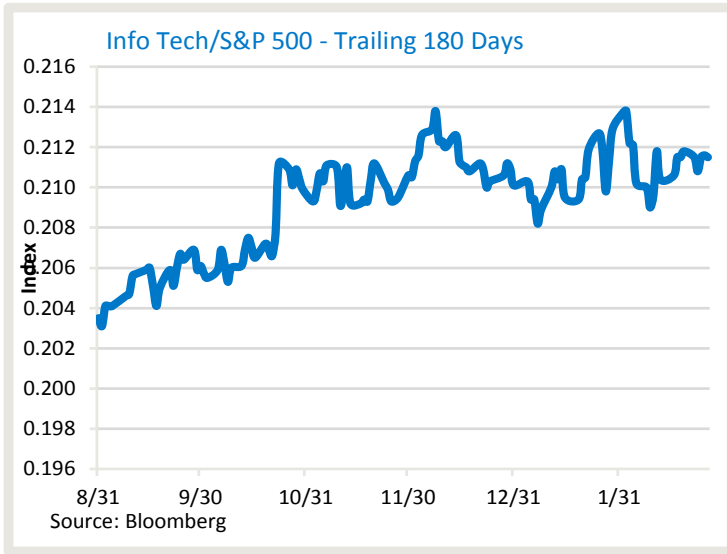
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			12/10	12/17	12/24	12/31	1/7	1/14	1/21	1/28	2/4	2/11	2/18	2/25
Equity	Domestic Equity	Large Cap (R200)	0.24%	-0.37%	0.76%	-0.82%	-5.04%	-0.78%	-2.87%	1.30%	1.00%	-4.38%	4.68%	1.61%
		Small Cap (R2000)	-1.84%	-1.19%	1.71%	-1.63%	-6.28%	-3.65%	-2.76%	0.59%	1.15%	-6.02%	5.35%	2.67%
	Int'l. Equity	MSCI EAFE	-2.02%	-0.33%	1.27%	-0.31%	-5.46%	-2.40%	-4.11%	3.69%	0.62%	-5.61%	4.90%	-0.93%
		MSCI Em. Mkts.	-3.69%	1.21%	0.68%	-1.23%	-6.96%	-2.13%	-4.79%	4.90%	2.40%	-3.58%	4.66%	-1.46%
Fixed Income	BarCap Agg. (AGG)	0.49%	-0.25%	-0.13%	0.00%	0.38%	0.35%	-0.04%	0.25%	0.36%	0.59%	-0.27%	0.36%	
	High Yield (JNK)	-2.19%	-1.92%	1.01%	-0.44%	-0.91%	-1.37%	-2.11%	1.82%	-1.33%	-3.38%	2.64%	1.65%	
Commodities	Bloomberg Commodity Index	-2.64%	-3.22%	2.45%	0.09%	-2.39%	-2.77%	-1.03%	3.14%	0.05%	-2.87%	2.42%	0.00%	
Alternatives	Hedge Funds (HFRX Global)	-0.60%	-0.38%	0.22%	-0.14%	-1.36%	-0.87%	-0.98%	-0.07%	-0.03%	-1.61%	1.12%	0.52%	
Asset Allocation	60/40*	-0.54%	-0.40%	0.63%	-0.54%	-3.22%	-1.01%	-2.11%	1.43%	0.69%	-2.90%	2.94%	0.75%	
	48/32/20 (w/Alts.)**	-0.55%	-0.40%	0.55%	-0.46%	-2.85%	-0.98%	-1.88%	1.13%	0.54%	-2.64%	2.58%	0.70%	

Source: Bloomberg; *60/40 portfolio = 30% Large Cap/10% Small Cap/15% EAFE/5% Emerging Markets/35% BarCap Agg./5% High Yield.

**48/32/20 portfolio = 24% Large Cap/8% Small Cap/12% EAFE/4% Emerging Markets/28% BarCap Agg./4% High Yield/20% HFRX Global Index.

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	1.00	1.00	1.00	1.00	1.00	1.06	1.09	1.03	1.13	1.09	0.96	1.09	0.81	1.10
Large Cap Growth	1.00	1.00	1.01	1.00	1.01	1.00	1.07	1.10	1.03	1.13	1.09	0.96	1.09	0.82	1.10
Large Cap Value	1.00	0.99	1.00	1.00	1.00	0.99	1.06	1.09	1.02	1.12	1.08	0.95	1.08	0.81	1.09
Mid Cap Core	1.00	1.00	1.00	1.00	1.00	1.00	1.06	1.09	1.03	1.13	1.09	0.96	1.09	0.81	1.10
Mid Cap Growth	1.00	0.99	1.00	1.00	1.00	1.00	1.06	1.09	1.03	1.13	1.09	0.96	1.09	0.81	1.10
Mid Cap Value	1.00	1.00	1.01	1.00	1.00	1.00	1.06	1.09	1.03	1.13	1.09	0.96	1.09	0.82	1.10
Small Cap Core	0.94	0.94	0.94	0.94	0.94	0.94	1.00	1.03	0.97	1.06	1.02	0.90	1.02	0.77	1.03
Small Cap Growth	0.92	0.91	0.92	0.92	0.92	0.92	0.97	1.00	0.94	1.03	1.00	0.88	1.00	0.75	1.01
Small Cap Value	0.97	0.97	0.98	0.97	0.97	0.97	1.03	1.06	1.00	1.10	1.06	0.93	1.06	0.79	1.07
Int'l. Developed	0.89	0.88	0.89	0.89	0.89	0.89	0.94	0.97	0.91	1.00	0.96	0.85	0.96	0.72	0.97
Emerging Markets	0.92	0.91	0.92	0.92	0.92	0.92	0.98	1.00	0.95	1.04	1.00	0.88	1.00	0.75	1.01
REITs	1.04	1.04	1.05	1.04	1.04	1.04	1.11	1.14	1.07	1.18	1.13	1.00	1.14	0.85	1.15
Commodities	0.92	0.91	0.92	0.92	0.92	0.92	0.98	1.00	0.95	1.04	1.00	0.88	1.00	0.75	1.01
Int. Bond	1.23	1.22	1.23	1.23	1.23	1.23	1.31	1.34	1.26	1.39	1.34	1.18	1.34	1.00	1.35
High Yield	0.91	0.91	0.91	0.91	0.91	0.91	0.97	0.99	0.94	1.03	0.99	0.87	0.99	0.74	1.00

Source: Bloomberg

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

INDEX OVERVIEW

The S&P 500 Index is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The S&P/Case-Shiller Home Price Indices measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The Nasdaq Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The MSCI EAFE Index represents 21 developed markets outside of North America. The MSCI EAFE Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. The MSCI EAFE Value Index is an unmanaged index considered representative of value stocks of Europe, Australasia and the Far East. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Europe Index is an unmanaged index considered representative of stocks of developed European countries. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The Barclays US Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The Barclays US Aggregate Bond Index is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The Barclays US Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index may include emerging market debt. The Barclays Capital Municipal Bond Index is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The Barclays US Treasury Total Return Index is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The Citigroup World Government Bond Index is a market capitalization weighted bond index consisting of the government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The DJ-UBS Commodity Index Total ReturnSM measures the collateralized returns from a basket of 19 commodity futures contracts representing the energy, precious metals, industrial metals, grains, softs and livestock sectors. The Russell 1000 Index is a market capitalization-weighted benchmark index made up of the 1000 largest U.S. companies in the Russell 3000 Index. The Russell 1000 Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 2000 Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 3000 Index is an unmanaged index considered representative of the US stock market. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell Midcap Value Index is an unmanaged index considered representative of mid-cap value stocks. The HFRX Indices are a series of benchmarks of hedge fund industry performance which are engineered to achieve representative performance of a larger universe of hedge fund strategies. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys that monitors economic conditions of the nation. The ISM Manufacturing Index is an index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys. The Consumer Price Index (CPI) measures the change in the cost of a fixed basket of products and services. The Gross Domestic Product (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. Basis Point(s) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. The MSCI World ex-U.S. Index - captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*--excluding the United States. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. (* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.) The MSCI Japan Index - is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The Barclays Global Aggregate ex-U.S. Index - is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The University of Michigan Consumer Sentiment Index (MCSI) is a survey of consumer confidence conducted by the University of Michigan. The Michigan Consumer Sentiment Index (MCSI) uses telephone surveys to gather information on consumer expectations regarding the overall economy. A separately managed account (SMA) is an individual managed investment account offered typically by a brokerage firm through one of their brokers or financial consultants and managed by independent investment management firms (often called money managers for short) and have varying fee structures. An open-end index fund continuously issues and redeems shares based on investor demand. As an index fund, its investment objective is to duplicate the performance of the index it uses as a benchmark. Investment Grade or Investment Grade Bond - The broad credit designation given to corporate and municipal bonds which have a high probability of being paid and minor, if any, speculative features. Bonds rated Baa and higher by Moody's Investor Services or BBB and higher by Standard & Poor's are deemed by those agencies to be "investment grade". Non-Investment Grade - By definition, junk bonds are non-investment grade. A bond rated lower than Baa/BBB, also called a "high-yield" bond. Junk bonds are speculative compared with investment grade bonds. Risk-On Risk-Off - An investment setting in which price behavior responds to, and is driven by, changes in investor risk tolerance. Risk-on risk-off refers to changes in investment activity in response to global economic patterns. During periods when risk is perceived as low, risk-on risk-off theory states that investors tend to engage in higher-risk investments. When risk is perceived as high, investors have the tendency to gravitate toward lower-risk investments.

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