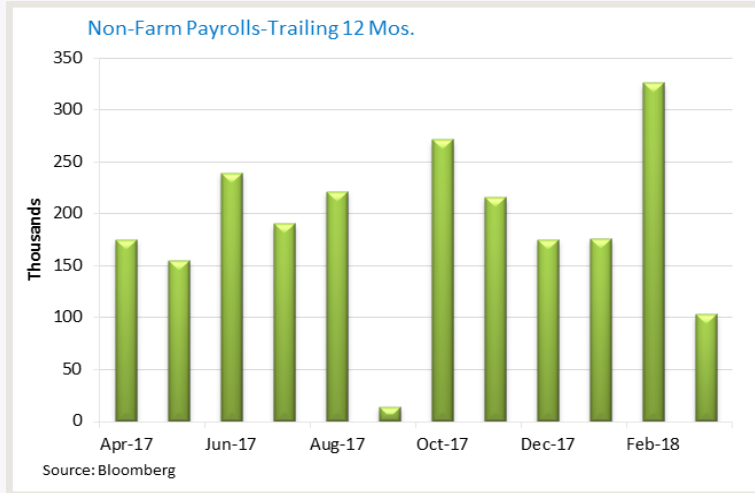




Chart of the Week



Weekly Highlights

- **The Organization of the Petroleum Exporting Countries (OPEC) reported** that its member countries' crude oil output declined by 201,000 barrels a day in March over the previous month, bringing its total average production to nearly 32 million barrels a day. While OPEC members reduced total production, the world's total oil supply rose by 180,000 barrels a day last month as a result of increased production from nonmember countries such as US shale producers.
- **In a whirlwind of economic news**, at the end of the week President Trump instructed advisors to look into rejoining the much-maligned Trans-Pacific Partnership after he pulled out of the deal negotiated by the previous administration last year. The president's reversal of opinion regarding the trade pact came after he faced pressure from the agriculture industry over the increasingly likely tariffs on agriculture exports from the US to China. The Trans-Pacific Partnership would offer new markets for agriculture exports, which could blunt the effect of China's proposed tariffs.
- **As the prospect of a trade war** between the world's two largest economies seemed imminent, trade data came out that showed the US deficit with China widened significantly during the first quarter. The deficit was up nearly 20% from the same period a year ago. This served as a stark backdrop in the escalating trade tensions between the two countries, as each has exchanged proposed tariffs on imported goods from the other side. While negotiations are ongoing, it appears likely that some form of tariffs will be implemented by both China and the US in the coming weeks.

Talking Points

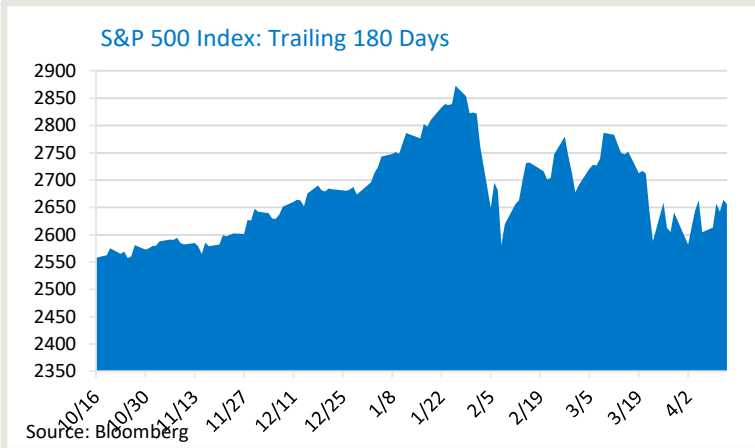
- **In domestic equity markets**, volatility decreased significantly from the week prior, and markets enjoyed healthy returns. Within domestic equities, growth stocks edged out value stocks across all market caps, but this effect was especially pronounced in small cap stocks. In regards to the capitalization spectrum, small cap stocks outperformed large cap stocks.
- **International equity markets** also gained in value during the week, although to a lesser degree than US markets. In developed markets, value outperformed growth stocks, opposite of US markets. Emerging markets were also up during the week, albeit less than US equity markets and in line with non-US developed markets.
- **Treasury yields** were up across the yield curve except at the very short end, where they decreased slightly. The increases in yield were relatively uniform, albeit marginally, across maturities by the end of the day Thursday.
- **Commodity prices** increased in value through the week. Leading the way was crude oil, which enjoyed particularly strong gains as OPEC said its crude output declined significantly in March. The dollar index was slightly weaker, and gold increased in value during the week.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,656.30	51.83	1.99%	-0.6%
Dow Industrials	24,360.14	427.38	1.79%	-1.5%
Nasdaq	7,106.65	191.54	2.77%	2.9%
Russell 2000	1,549.51	36.21	2.39%	0.9%
Euro Stoxx Index	379.20	4.38	1.17%	-2.6%
Shanghai Composite	3,159.05	27.94	0.89%	-4.5%
Russell Global	2,138.88	36.92	1.76%	-0.2%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,700.80	40.77	1.11%	1.6%
10-Year US Treas.	2.83	5 bps	NM	NM
DJ UBS Comm. Idx.	89.28	2.34	2.69%	1.3%
Gold	\$1,345.20	\$12.29	0.92%	3.3%
Crude Oil	\$67.35	\$5.22	8.41%	11.6%
Dollar Index	89.77	-0.35	-0.39%	-2.6%
VIX Index	17.41	-4.08	-18.99%	57.7%



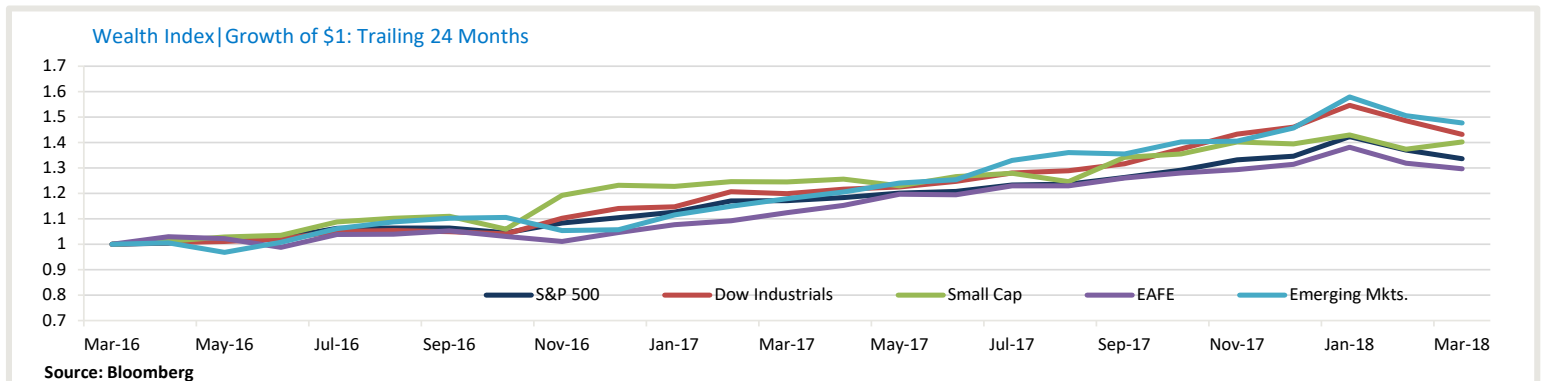
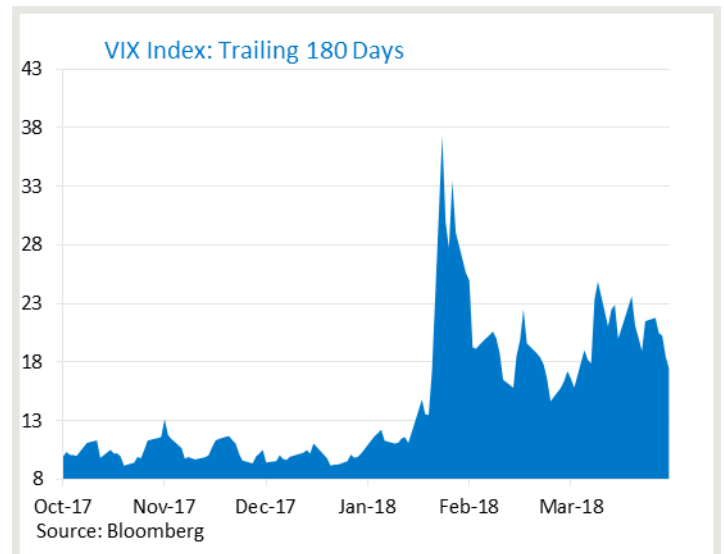
	One Week			YTD		
	Value	Growth		Value	Growth	
L	2.02%	2.13%	2.23%	-2.88%	-0.46%	1.67%
	1.18%	1.40%	1.68%	-2.98%	-1.07%	1.40%
S	1.90%	2.39%	2.83%	-1.81%	0.91%	3.45%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.6	0.51%	2.6%
Consumer Staples	7.6	0.24%	-7.8%
Energy	6.0	6.02%	-1.1%
Financials	14.6	1.03%	-1.8%
Health Care	13.7	2.37%	-1.0%
Industrials	10.1	1.63%	-2.5%
Information Technology	25.0	3.73%	4.6%
Materials	2.9	2.79%	-4.0%
Real Estate	2.7	-1.22%	-7.5%
Telecom Services	1.9	-0.56%	-9.4%
Utilities	2.8	-1.35%	-5.6%

Source: Bloomberg



The Economy and Markets

A Macro View – Global Synchronicity Fading With Every Breath You Take

Stock markets across the globe enjoyed a blockbuster year in 2017, as a confluence of positive economic and earnings data emboldened market bulls. Participants largely shook off the fact that valuations, particularly in the US, were priced such that heightened volatility could only be averted by a perfect scenario. In early 2018, a series of mostly headline and macroeconomic events has led to sharp selloffs, albeit typically accompanied by quick rebounds, and volatility has increased sharply. Each issue facing equity markets has implications in both the short and long term, with further effects hanging in the balance. With volatility elevated by macro and headline news, it's worth briefly delving into these issues.

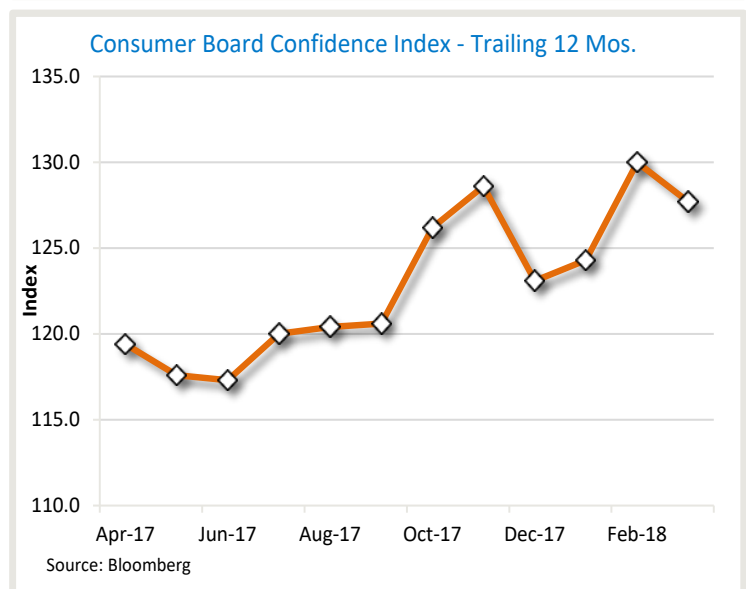
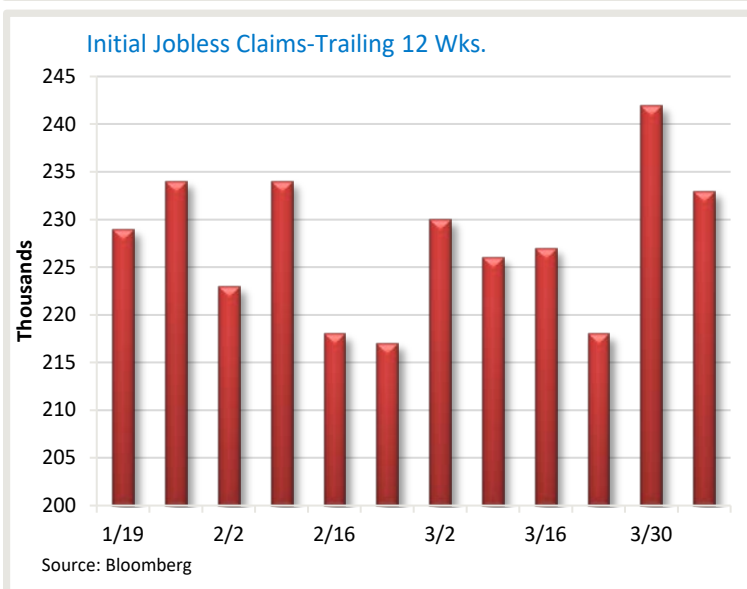
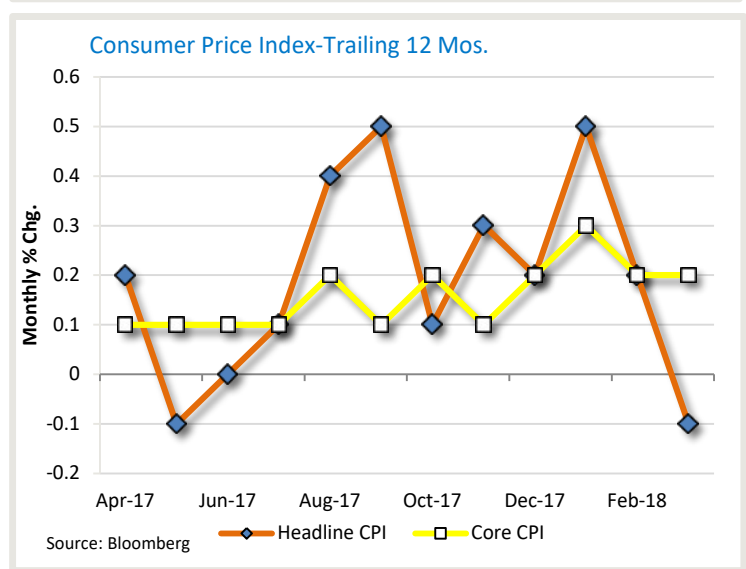
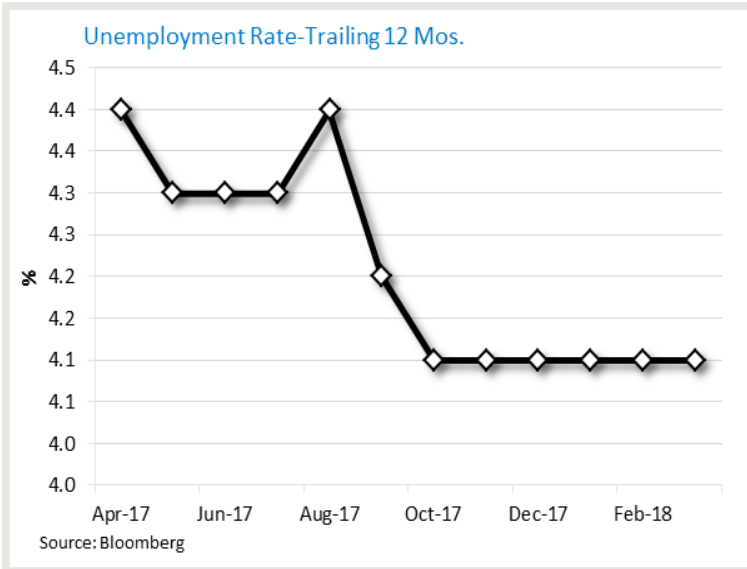
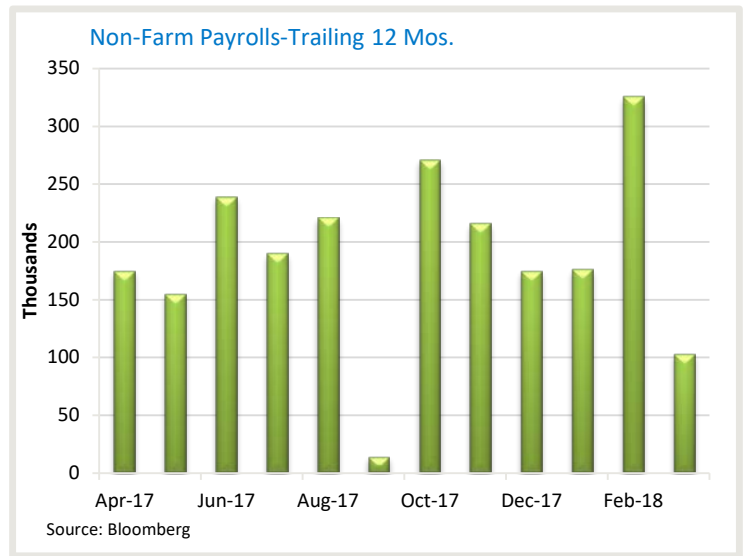
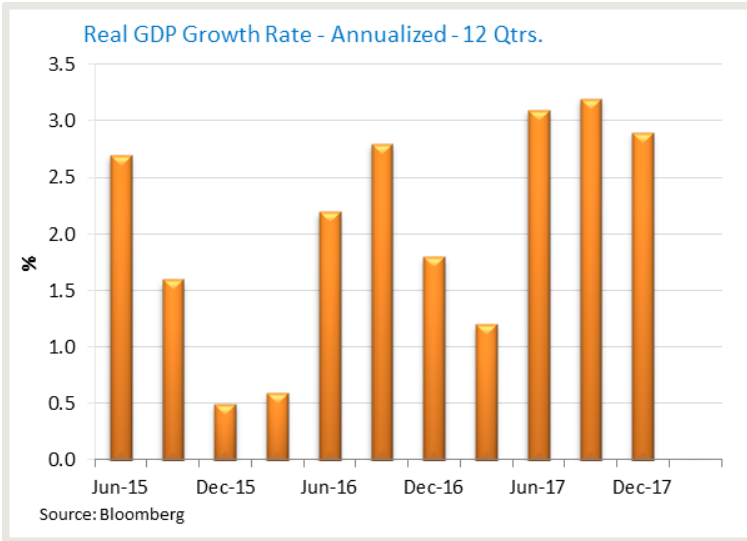
Tech stocks, both in the US and abroad, have enjoyed a strong rally over the last several years. In the US, the so called FANG stocks (Facebook, Amazon, Netflix, and Google) have led markets and have become increasingly important to overall market returns, despite their high valuations. In recent weeks, however, the S&P 500 has sold off, led by the Information Technology sector and the FANG stocks. Headline news has ensnared two of the four FANG stocks, Facebook and Amazon. Facebook has increasingly come under scrutiny as its privacy policy has been questioned openly, culminating in its founder, Mark Zuckerberg, testifying before Congress. Amazon has faced pressure, as President Trump has openly targeted the company for its contract with the US Postal Service to deliver packages and for its supposed light tax burden. Regardless of the validity of these complaints, the public airing of grievances by the President has affected Amazon's stock adversely in recent weeks. Although it appears these are company-specific issues, the tech-related stocks have sold off in concert with these representative stocks.

On the global stage, a very public fight over trade policy between the world's two largest economies also has made markets jittery. After initially announcing a planned tariff on all steel and aluminum imports to the US, President Trump directed his ire specifically at China by initially announcing a 25% tariff on a series of imported goods from China, totaling \$50 billion. In response, China targeted US agriculture exports, from soybeans to hogs, as well as the aerospace industry's aircraft exports. The escalation in tone between the two countries has raised the prospect of the first full-on trade war since the 1930s. Markets have since lurched between losses and gains, as participants try to digest these actions and distinguish between bluster and policy. Note that none of the proposed tariffs have been enacted by either side, but the uncertainty has added significant volatility to global equity markets.

While it has yet to fully play out, the rosy picture of global synchronized growth that propelled stocks higher is in question. In the US, the March jobs report came in notably weaker than expected, and wage growth remains muted. In addition, total construction spending [has been flat](#), and retail [sales have declined](#) so far this year. In Europe, inflation has struggled to move above 1% and lags far behind the European Central Bank's goal of 2%. Wage growth in the EU also has been muted recently. In addition, leading economic indicators have moderated recently, albeit from elevated levels. For example, the eurozone's purchasing managers survey for the manufacturing and services sectors has pulled back from multiyear highs in January. In Asia, China's manufacturing activity declined sharply in February, falling far short of expectations. It is clear that global economic activity has soft spots.

Volatility has definitely increased over the last few months in markets worldwide, caused largely by headline news stories, but it is unclear whether it will have an adverse effect on the global economy. Meanwhile, the softer-than-expected economic indicators from every major region have cast a shadow on the synchronized global growth story. It remains to be seen whether the most recent economic data from various global regions is merely a speed bump on the backdrop of synchronized global economic expansion or a harbinger of times to come.

Economic Data



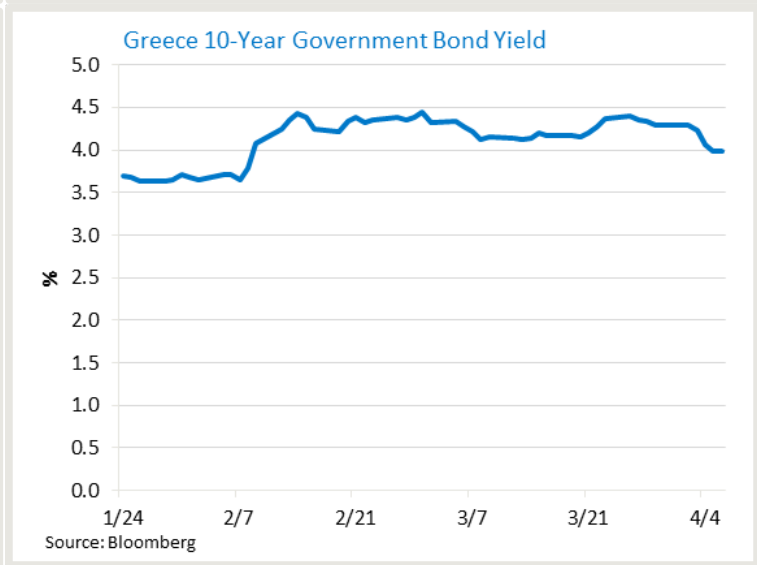
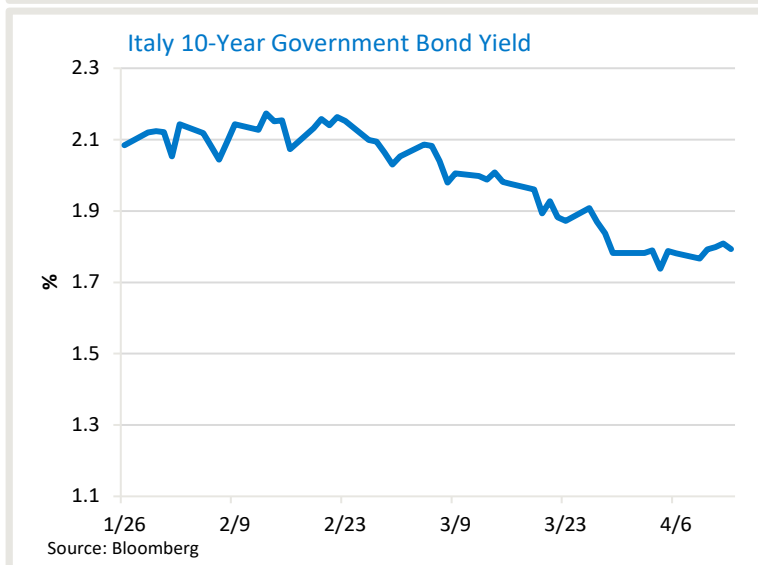
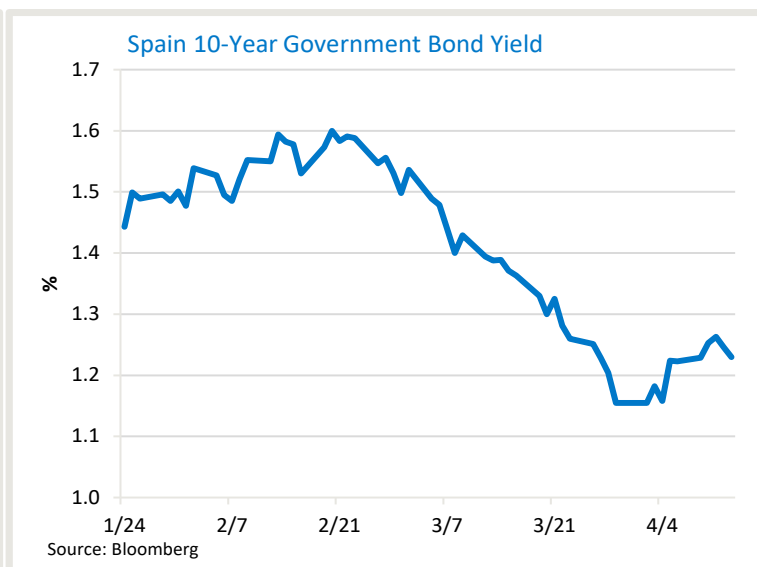
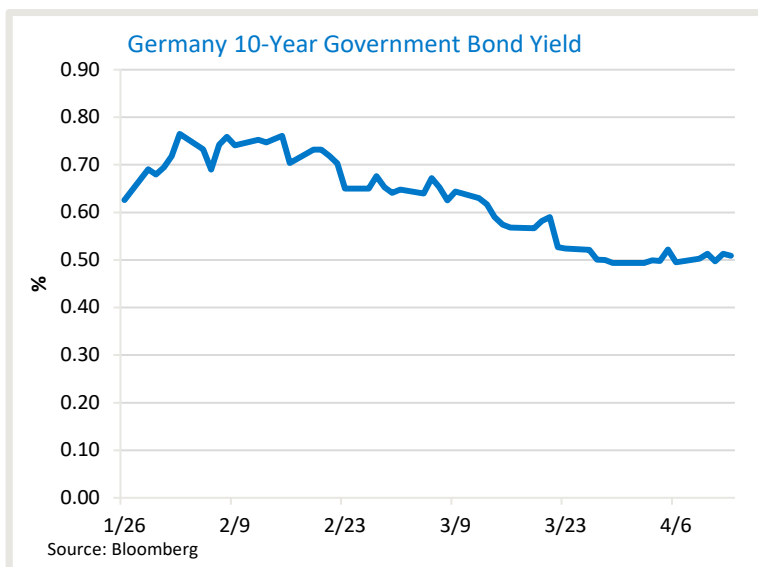
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.51	-1 bps	NM	NM
Greece 10-Yr. Govt.	4.07	-7 bps	NM	NM
Italy 10-Yr. Govt.	1.79	-1 bps	NM	NM
Spain 10-Yr. Govt.	1.23	-1 bps	NM	NM
Belgium 10-Yr. Govt.	0.78	0 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.74	-1 bps	NM	NM
Ireland 10-Yr. Govt.	0.92	-2 bps	NM	NM
Portugal 10-Yr. Govt.	1.64	4 bps	NM	NM
Netherlands 10-Yr. Govt.	0.65	0 bps	NM	NM
U.K. 10-Yr. Govt.	1.43	-4 bps	NM	NM

Source: Bloomberg
Basis points (bps)

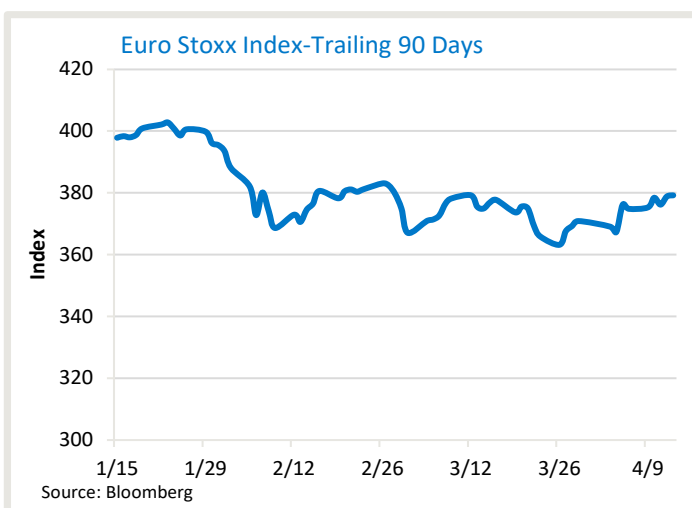
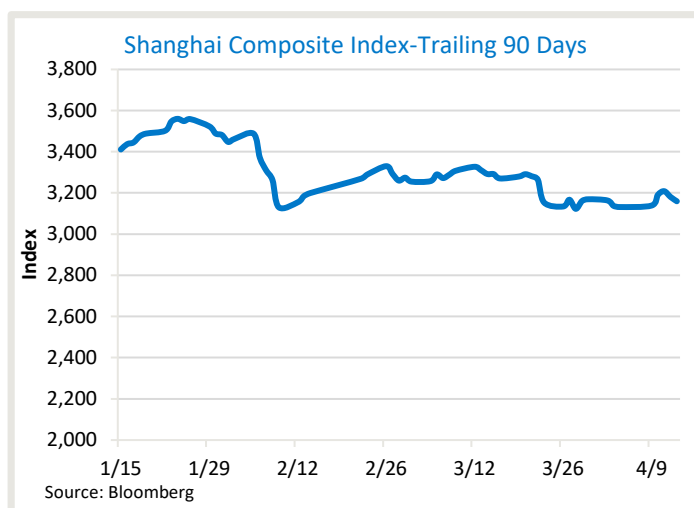
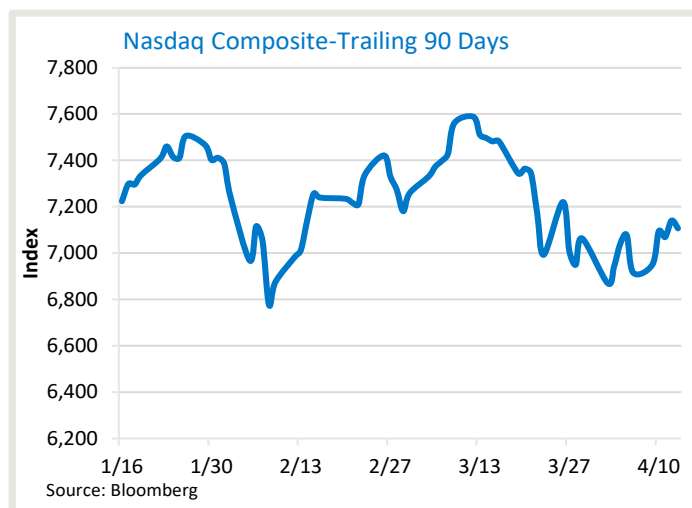
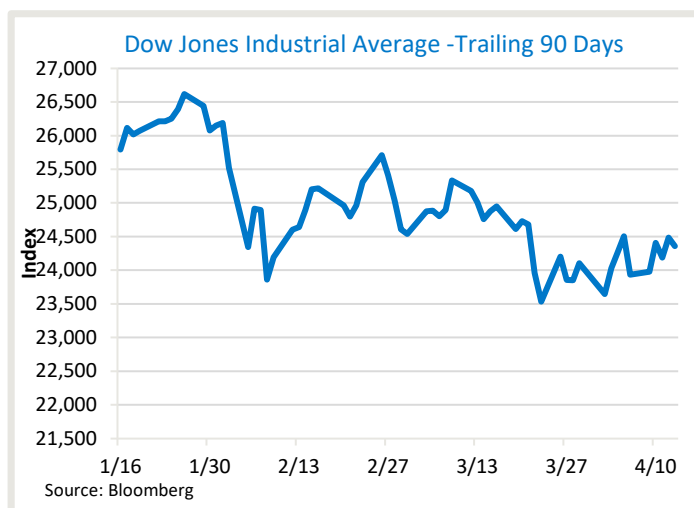


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,656.30	51.83	1.99%	-0.65%	Swiss Market Index	8,776.17	105.13	1.21%	-6.46%
Dow Industrials	24,360.14	427.38	1.79%	-1.45%	CAC 40 Index (France)	5,315.02	56.78	1.08%	0.05%
Nasdaq Composite	7,106.65	191.54	2.77%	2.94%	DAX Index (Germany)	12,442.40	201.13	1.64%	-3.68%
Russell Global	2,138.88	36.92	1.76%	-0.2%	Irish Overall Index	6,638.13	5.65	0.09%	-5.69%
Russell Global EM	3,700.80	40.77	1.11%	1.6%	Nikkei 225	21,778.74	211.22	0.98%	-4.33%
S&P/TSX (Canada)	15,273.97	66.56	0.44%	-5.77%	Hang Seng Index	30,808.38	963.44	3.23%	2.97%
Mexico IPC	48,768.30	862.20	1.80%	-1.15%	Shanghai Composite	3,159.05	27.94	0.89%	-4.48%
Brazil Bovespa	84,334.44	-486.02	-0.57%	10.38%	Kospi Index (S. Korea)	2,455.07	25.49	1.05%	-0.50%
Euro Stoxx 600	379.20	4.38	1.17%	-2.56%	Taiwan Taiex Index	10,965.39	143.86	1.33%	3.03%
FTSE 100	7,264.56	80.92	1.13%	-5.50%	Tel Aviv 25 Index	1,461.65	69.98	5.03%	-3.19%
IBEX 35 (Spain)	9,767.30	84.50	0.87%	-2.75%	MOEX Index (Russia)	2,175.16	-106.07	-4.65%	3.10%

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



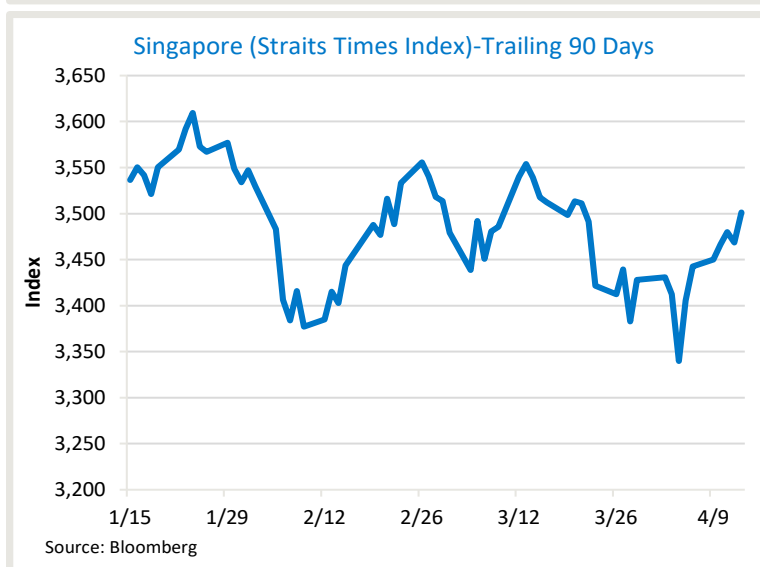
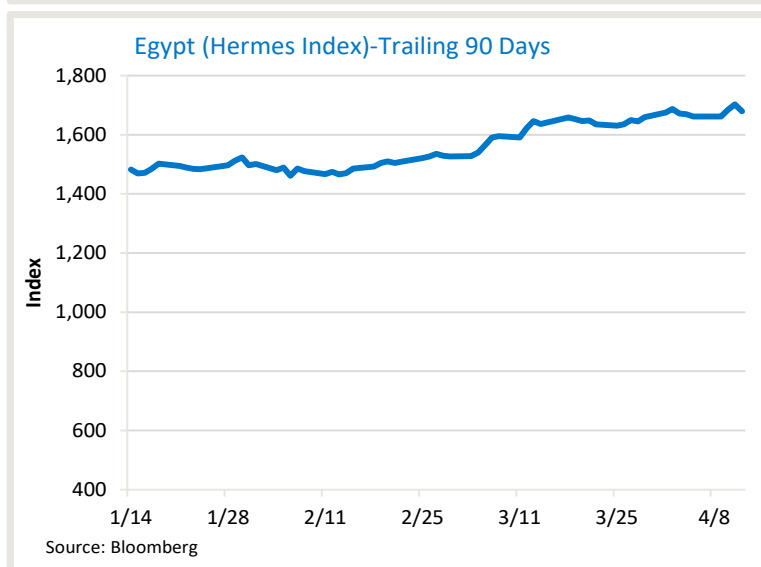
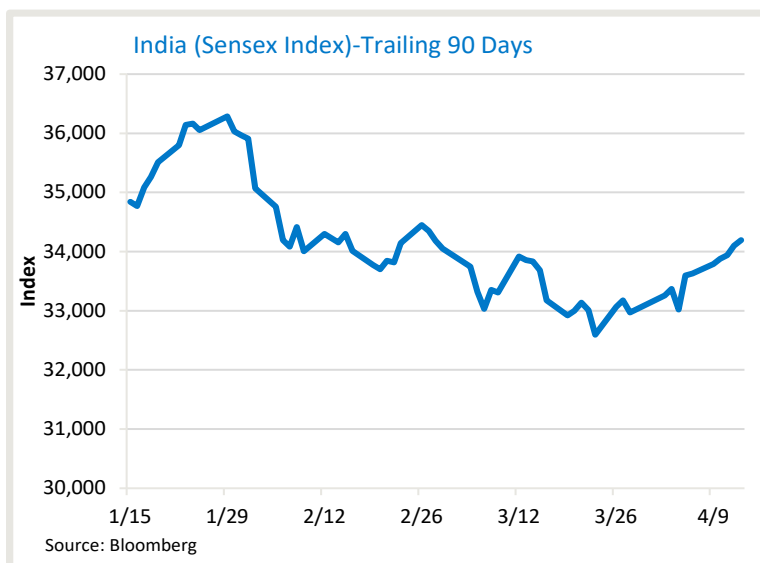
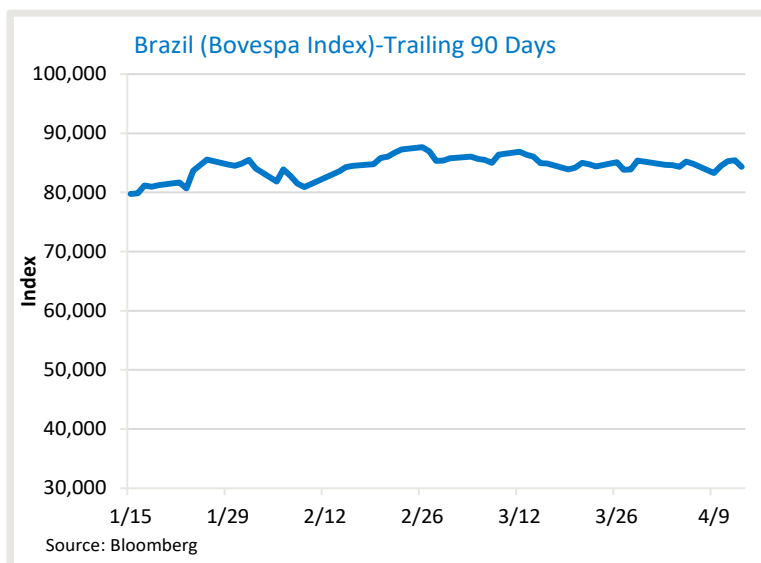
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	48,768.30	862.20	1.8%	-1.1%
Brazil (Bovespa Index)	84,334.44	-486.02	-0.6%	10.4%
MOEX Index (Russia)	2,175.16	-106.07	-4.6%	3.1%
Czech Republic (Prague)	1,134.27	5.45	0.5%	5.2%
Turkey (Istanbul)	109,604.01	-5133.50	-4.5%	-5.0%
Egypt (Hermes Index)	1,679.69	18.46	1.1%	16.9%
Kenya (Nairobi 20 Index)	3,805.23	-15.58	-0.4%	2.5%
Saudi Arabia (TASI Index)	7,824.12	-129.24	-1.6%	8.3%
Lebanon (Beirut BLOM Index)	1,139.70	-43.08	-3.6%	-0.8%
Palestine	554.08	-4.70	-0.8%	-3.6%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	30,808.38	963.44	3.2%	3.0%
India (Sensex 30)	34,192.65	565.68	1.7%	0.4%
Malaysia (KLCI Index)	1,868.47	31.46	1.7%	4.0%
Singapore (Straits Times Index)	3,501.30	58.80	1.7%	2.9%
Thailand (SET Index)	1,767.17	42.19	2.4%	0.8%
Indonesia (Jakarta)	6,270.33	95.28	1.5%	-1.3%
Pakistan (Karachi KSE 100)	46,071.86	-565.76	-1.2%	13.8%
Vietnam (Ho Chi Minh)	1,157.14	-42.82	-3.6%	17.6%
Sri Lanka (Colombo)	6,483.92	9.22	0.1%	1.8%
Cambodia (Laos)	954.31	18.03	1.9%	-4.4%

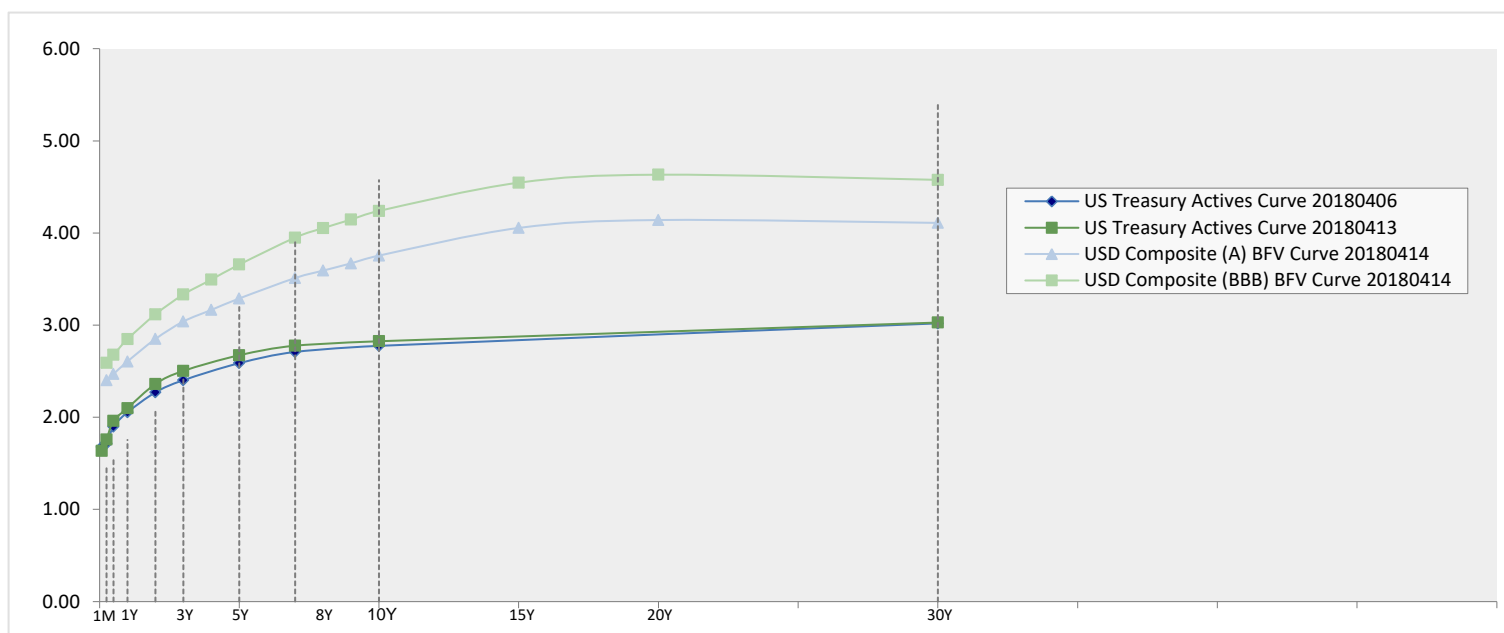


Interest Rates

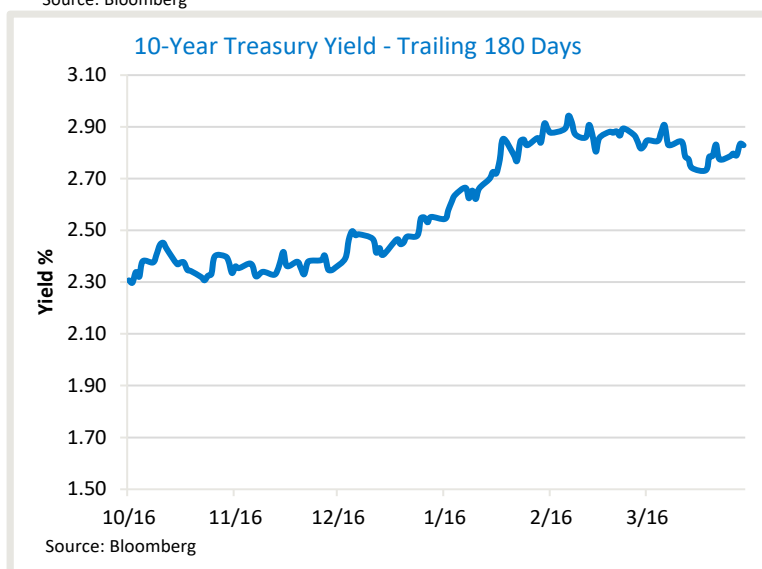
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.36%	-2 bps	NM	NM	Prime Rate	4.75%	0.00	NM	NM
5-Yr. U.S. Treasury	2.68%	9 bps	NM	NM	Fed Funds Rate	1.75%	0.00	NM	NM
10-Yr. U.S. Treasury	2.83%	5 bps	NM	NM	Discount Rate	2.25%	0.00	NM	NM
30-Yr. U.S. Treasury	3.04%	2 bps	NM	NM	LIBOR (3 Mo.)	2.35%	1 bps	NM	NM
German 10-Yr. Govt.	0.51%	-1 bps	NM	NM	Bond Buyer 40 Muni	3.78%	-2 bps	NM	NM
France 10-Yr.	0.74%	-1 bps	NM	NM	Bond Buyer 40 G.O.	3.85%	NA	NM	NM
Italy 10-Yr.	1.79%	-1 bps	NM	NM	Bond Buyer 40 Rev.	4.33%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.04%	2 bps	NM	NM					

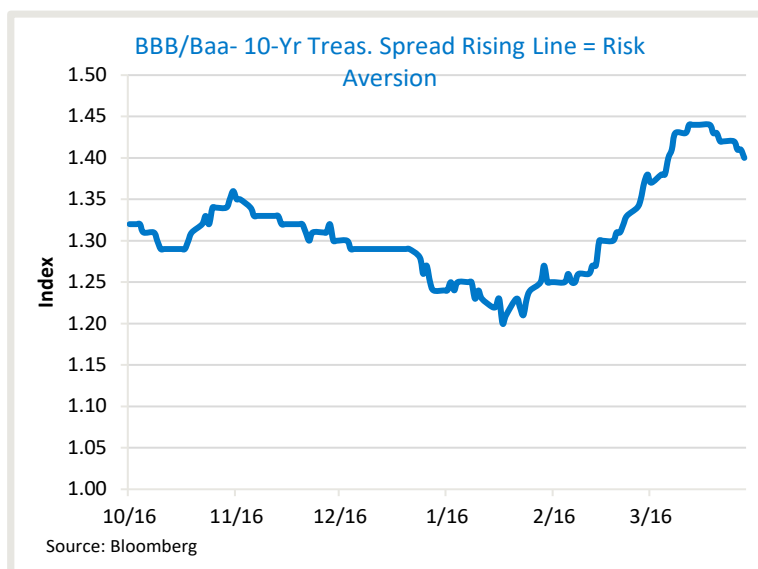
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	89.76	-0.351	-0.39%	-2.57%
Euro	1.23	0.006	0.46%	2.77%
Japanese Yen	107.37	0.430	-0.40%	4.96%
British Pound	1.42	0.015	1.06%	5.39%
Canadian Dollar	1.26	-0.018	1.40%	-0.28%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.28	-0.028	0.45%	3.69%
Swiss Franc	0.96	0.003	-0.30%	1.28%
New Zealand Dollar	0.74	0.009	1.23%	3.58%
Brazilian Real	3.43	0.054	-1.59%	-3.33%
Mexican Peso	18.06	-0.228	1.26%	8.84%

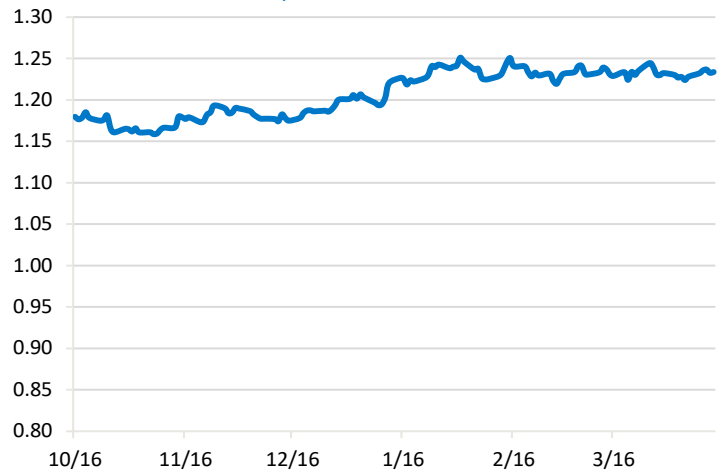
Source: Bloomberg

U.S. Dollar Index - Trailing Six Months



Source: Bloomberg

Euro - U.S. Dollars per Euro



Source: Bloomberg

Chinese yuan - yuan per U.S. Dollar



Source: Bloomberg

Japanese yen - Yen per U.S. Dollar



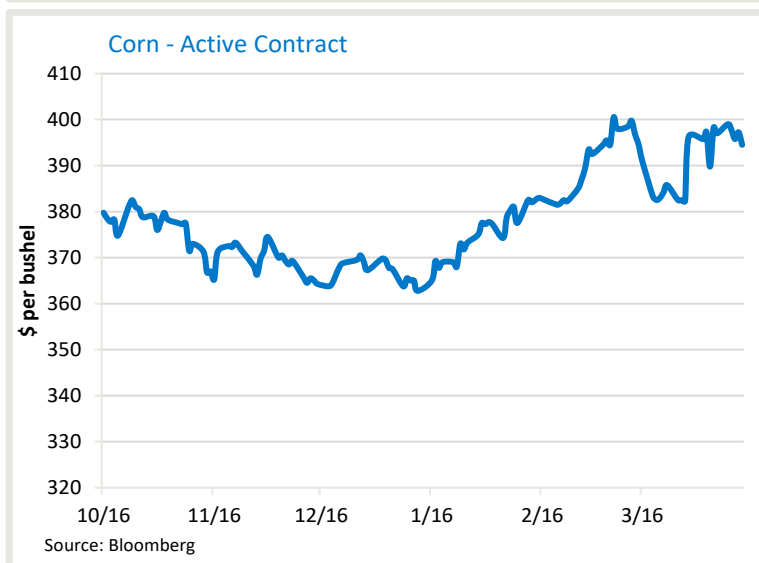
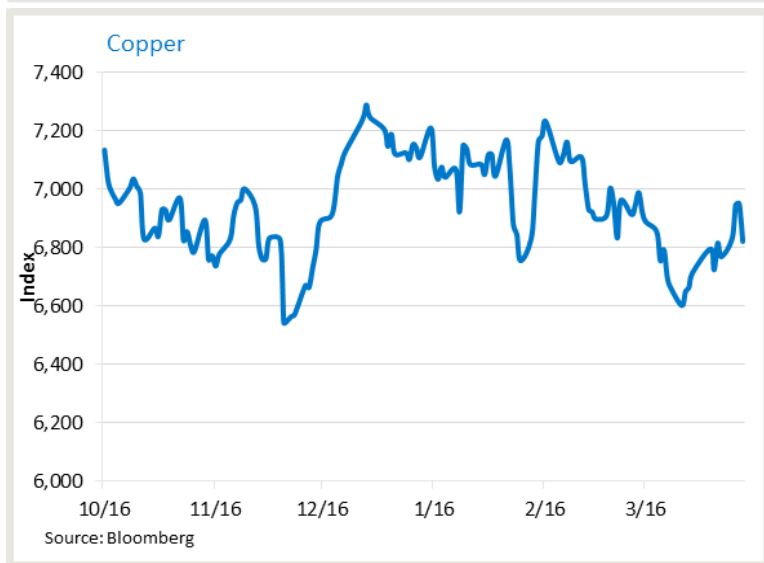
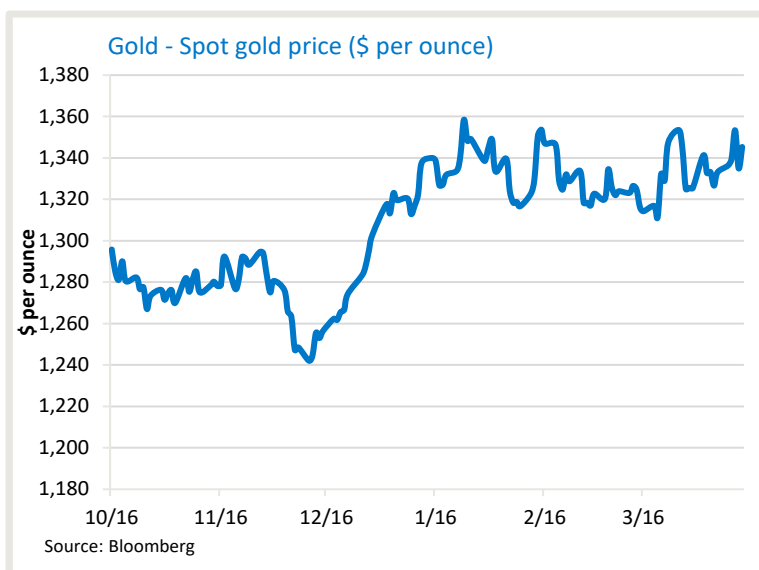
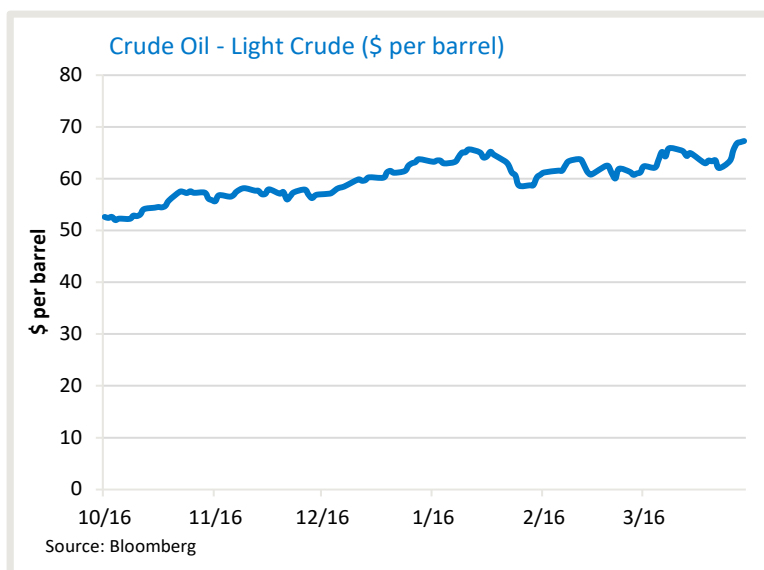
Source: Bloomberg

Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	89.28	2.34	2.69%	1.26%	Platinum Spot	\$931.48	\$14.10	1.54%	0.34%
Crude Oil	\$67.31	\$5.22	8.41%	11.63%	Corn	394.50	-2.50	-0.63%	7.42%
Natural Gas	\$2.74	\$0.04	1.30%	-0.18%	Wheat	489.25	0.75	0.15%	7.94%
Gasoline (\$/Gal.)	\$2.70	\$0.03	1.28%	8.44%	Soybeans	1,065.00	20.25	1.94%	8.31%
Heating Oil	209.86	14.10	7.20%	5.30%	Sugar	12.20	-0.18	-1.45%	-18.88%
Gold Spot	\$1,345.29	\$12.29	0.92%	3.26%	Orange Juice	141.05	3.60	2.62%	2.36%
Silver Spot	\$16.65	\$0.27	1.66%	-1.67%	Aluminum	2,325.00	283.00	13.86%	2.51%
					Copper	6,821.00	52.00	0.77%	-5.88%

Source: Bloomberg; % change is based on price.

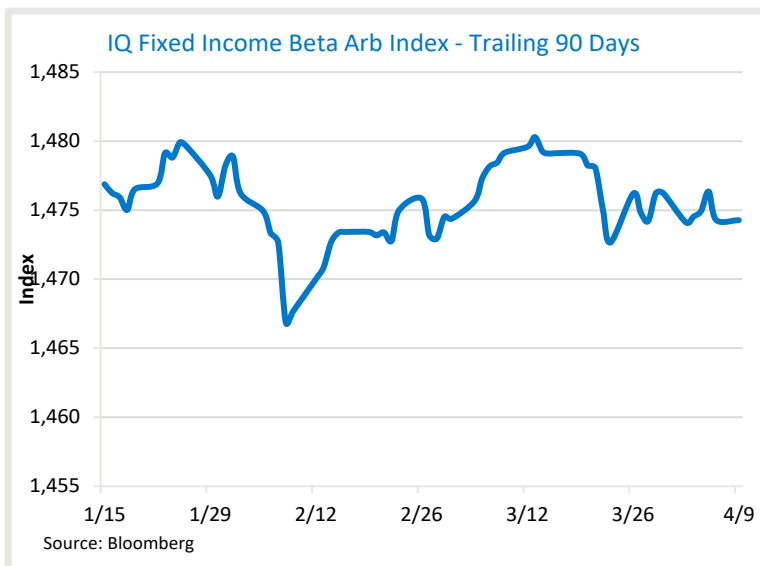
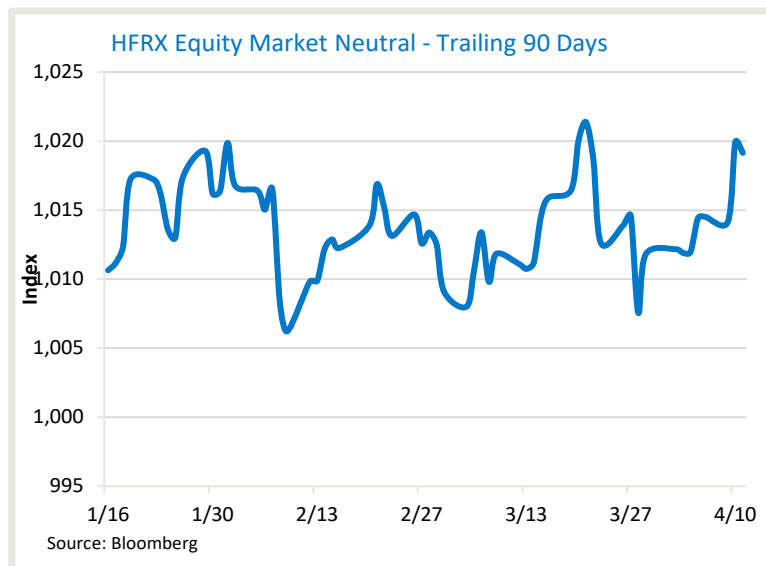
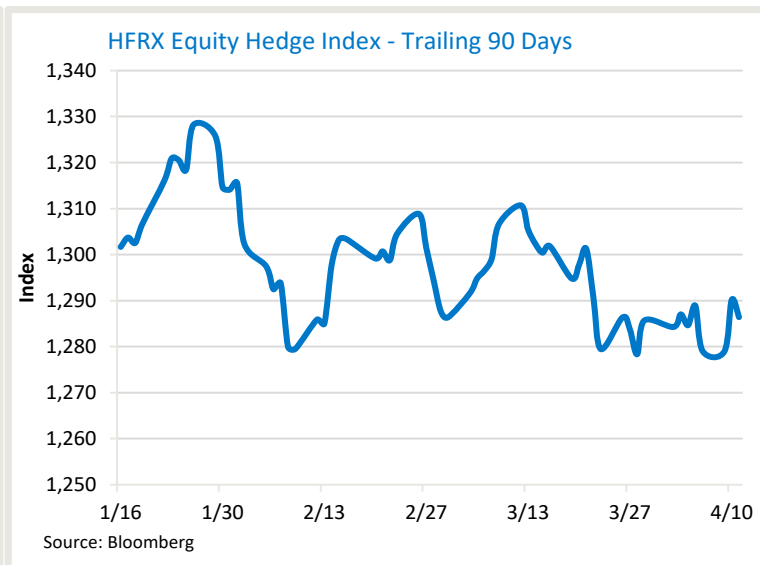
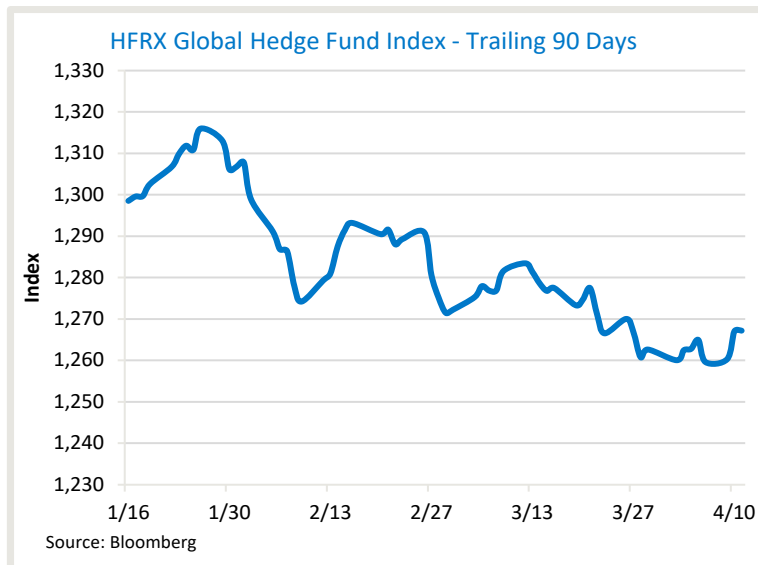


Alternative Investments

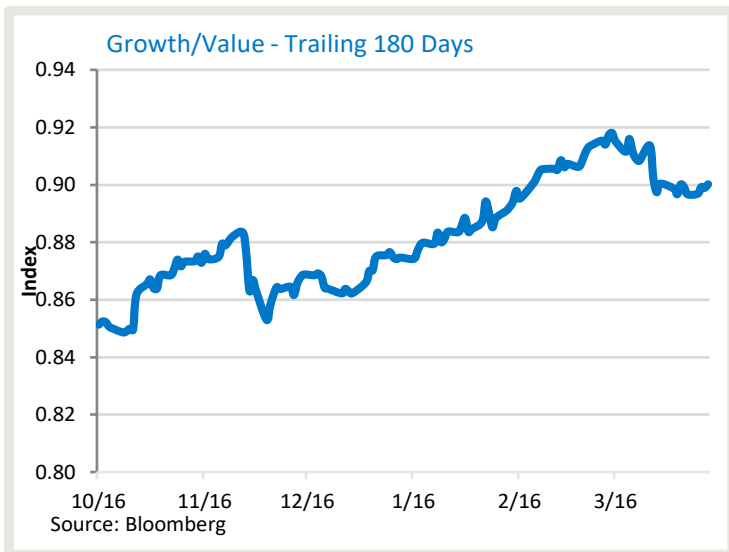
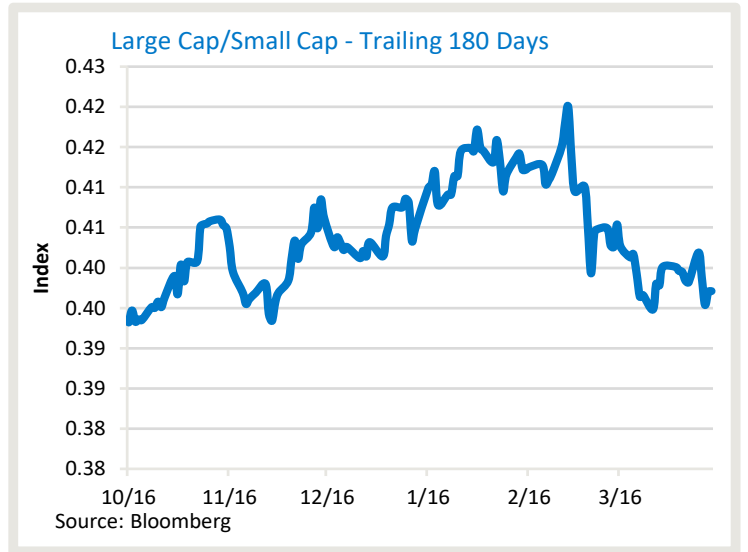
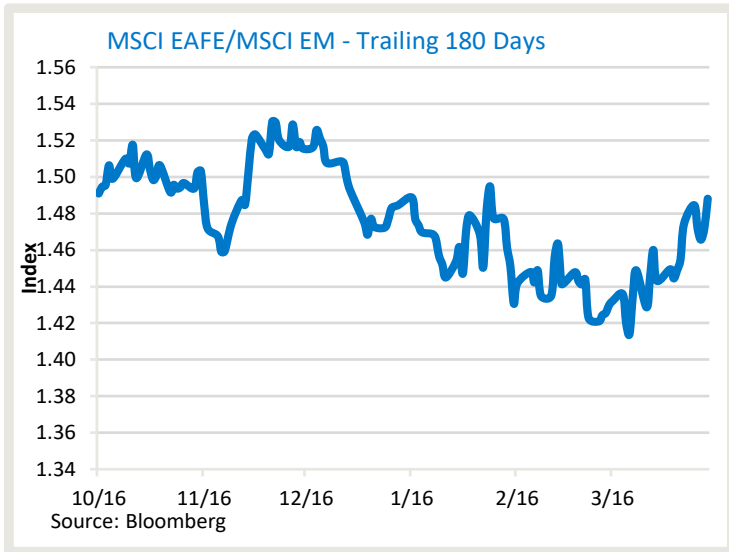
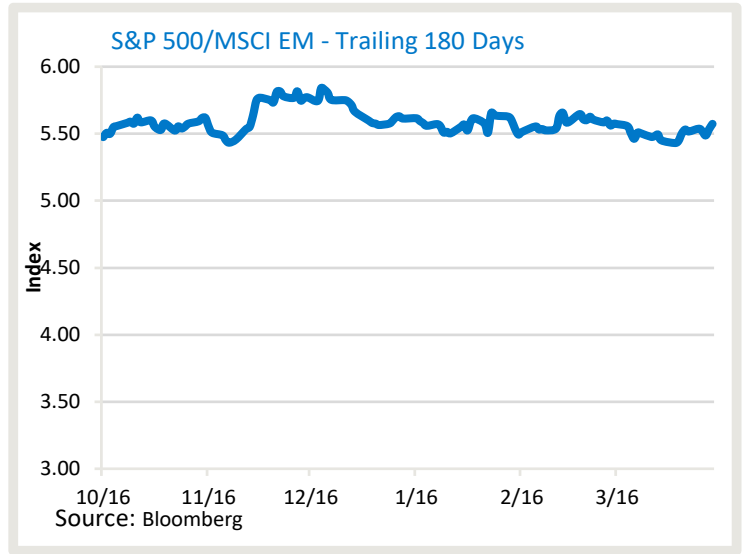
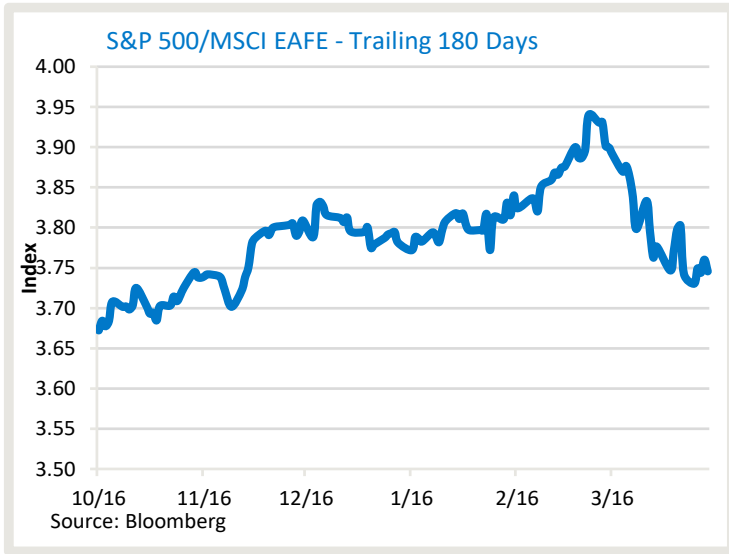
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1268.30	7.59	0.60%	-0.66%	HFRX Distressed Index	1048.67	1.08	0.10%	-5.30%
HFRX Equity Market Neutral	1019.75	4.64	0.46%	1.47%	HFRX Merger Arbitrage Index	1829.97	5.24	0.29%	-1.24%
HFRX Equity Hedge Index	1292.42	7.37	0.58%	1.23%	HFRX Convertible Arbitrage Index	798.73	-0.26	-0.03%	0.10%
HFRX Event-Driven Index	1592.83	4.14	0.26%	-4.32%	HFRX Macro CTA Index	1145.97	15.57	1.38%	-1.38%
HFRX Absolute Return Index	1069.08	3.03	0.28%	0.53%	IQ Fixed Income Beta Arb Index	1475.73	1.44	0.10%	0.36%

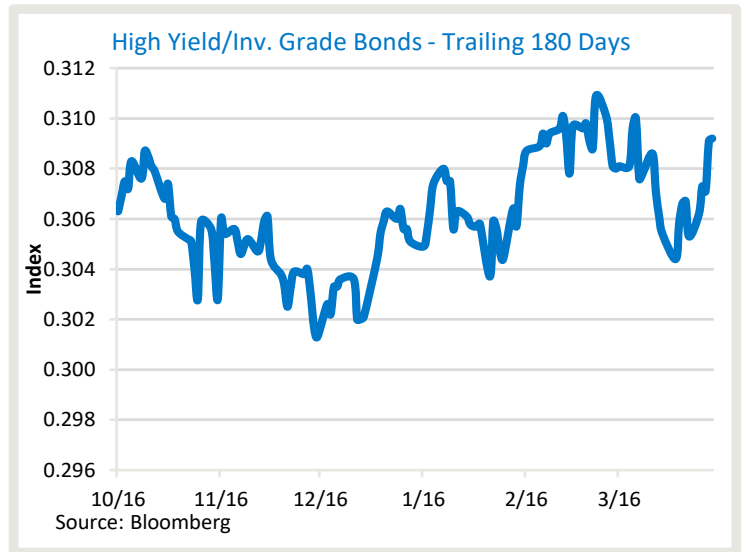
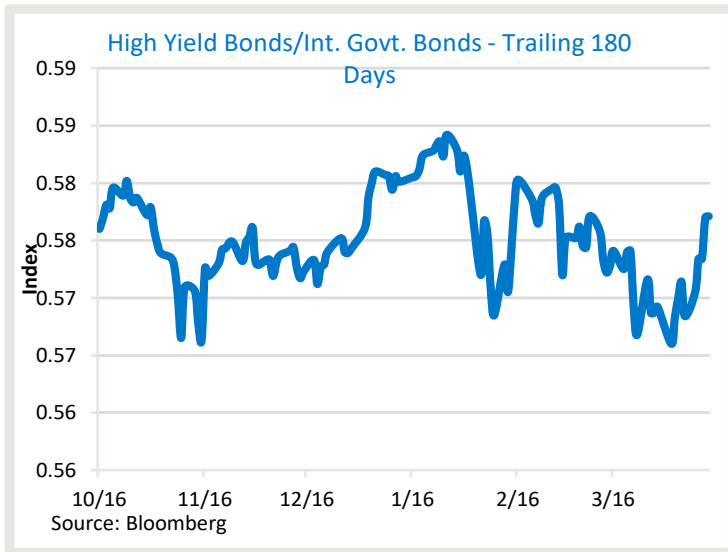
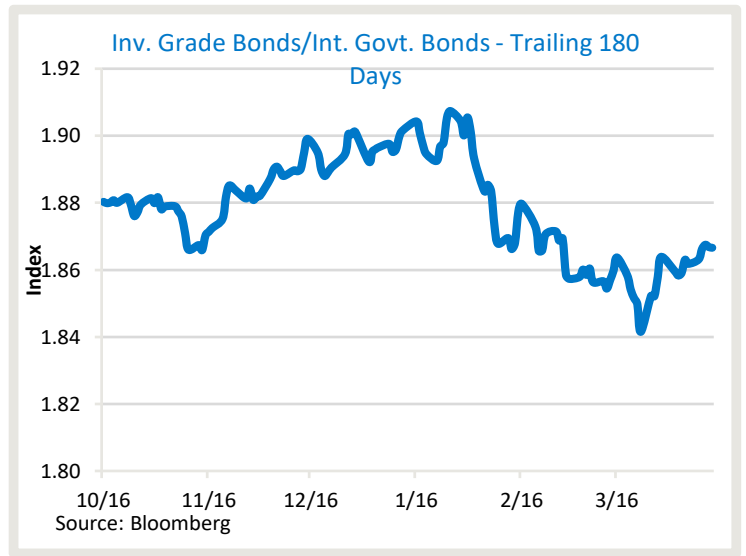
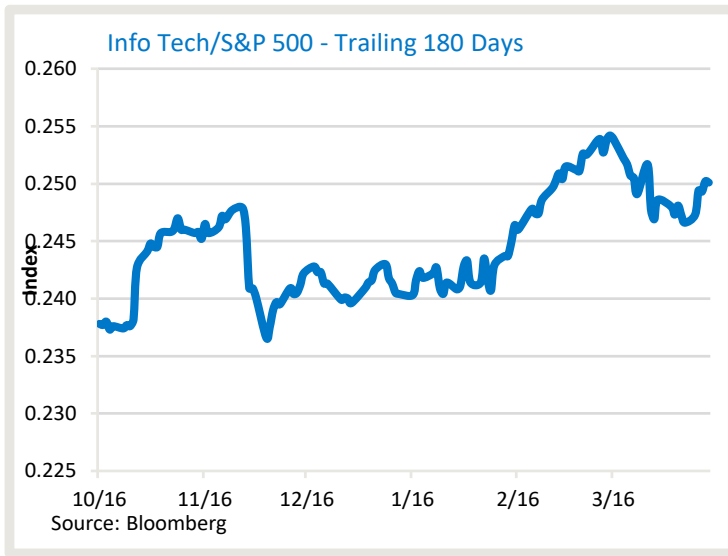
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			1/25	2/1	2/8	2/15	2/22	3/1	3/8	3/15	3/22	3/29	4/5	4/12
Equity	Domestic Equity	Large Cap (R200)	1.45%	-0.43%	-8.67%	5.89%	-0.96%	-0.89%	2.19%	0.29%	-4.06%	-0.22%	0.89%	0.19%
		Small Cap (R2000)	1.58%	-1.36%	-7.35%	5.01%	-0.47%	-1.48%	4.28%	0.30%	-2.08%	-0.94%	0.88%	0.93%
	Int'l. Equity	MSCI EAFE	2.10%	-1.48%	-6.11%	1.78%	-0.04%	-1.72%	0.71%	0.54%	-1.56%	-0.68%	0.60%	1.15%
		MSCI Em. Mkts.	2.93%	-1.17%	-6.85%	3.40%	-0.14%	-0.72%	0.25%	1.76%	-1.60%	-2.29%	-0.24%	0.89%
Fixed Income	BarCap Agg. (AGG)	0.15%	-0.97%	-0.58%	-0.29%	-0.22%	0.25%	0.06%	0.18%	-0.14%	0.60%	-0.54%	0.09%	
	High Yield (JNK)	0.22%	-1.19%	-1.70%	0.87%	-0.25%	-0.44%	0.22%	0.14%	-0.58%	0.39%	-0.14%	0.95%	
Commodities	Bloomberg Commodity Index	1.99%	-0.66%	-3.18%	1.41%	0.49%	-0.52%	-0.70%	0.31%	-0.25%	0.42%	-0.34%	2.20%	
Alternatives	Hedge Funds (HFRX Global)	0.86%	-0.23%	-2.28%	1.06%	-0.27%	-1.28%	0.43%	0.01%	-0.46%	-0.65%	0.18%	0.27%	
Asset Allocation	60/40*	1.12%	-0.94%	-4.88%	2.65%	-0.44%	-0.64%	1.20%	0.34%	-1.82%	-0.15%	0.24%	0.45%	
	48/32/20 (w/Alts.)**	1.07%	-0.80%	-4.36%	2.33%	-0.40%	-0.77%	1.04%	0.27%	-1.55%	-0.25%	0.22%	0.41%	

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

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

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	0.99	1.01	0.99	0.98	1.01	0.94	0.92	0.97	0.97	1.01	1.06	0.87	0.95	0.96
Large Cap Growth	1.01	1.00	1.02	1.00	0.99	1.01	0.95	0.93	0.97	0.98	1.02	1.06	0.88	0.96	0.97
Large Cap Value	0.99	0.98	1.00	0.98	0.97	1.00	0.93	0.91	0.96	0.97	1.00	1.05	0.86	0.95	0.95
Mid Cap Core	1.01	1.00	1.02	1.00	0.99	1.01	0.95	0.93	0.97	0.98	1.02	1.06	0.88	0.96	0.97
Mid Cap Growth	1.02	1.01	1.03	1.01	1.00	1.03	0.96	0.94	0.99	0.99	1.03	1.08	0.89	0.97	0.98
Mid Cap Value	0.99	0.99	1.00	0.99	0.97	1.00	0.93	0.92	0.96	0.97	1.00	1.05	0.87	0.95	0.96
Small Cap Core	1.06	1.06	1.07	1.06	1.04	1.07	1.00	0.98	1.03	1.04	1.07	1.13	0.93	1.02	1.02
Small Cap Growth	1.09	1.08	1.10	1.08	1.06	1.09	1.02	1.00	1.05	1.06	1.10	1.15	0.95	1.04	1.04
Small Cap Value	1.04	1.03	1.04	1.03	1.01	1.04	0.97	0.95	1.00	1.01	1.05	1.09	0.90	0.99	0.99
Int'l. Developed	1.03	1.02	1.04	1.02	1.01	1.03	0.96	0.95	0.99	1.00	1.04	1.09	0.89	0.98	0.99
Emerging Markets	0.99	0.98	1.00	0.98	0.97	1.00	0.93	0.91	0.96	0.96	1.00	1.05	0.86	0.94	0.95
REITs	0.95	0.94	0.95	0.94	0.93	0.95	0.89	0.87	0.91	0.92	0.96	1.00	0.82	0.90	0.91
Commodities	1.15	1.14	1.16	1.14	1.12	1.15	1.08	1.06	1.11	1.12	1.16	1.21	1.00	1.10	1.10
Int. Bond	0.93	0.93	0.94	0.93	0.91	0.94	0.88	0.86	0.90	0.91	0.94	0.99	0.81	0.89	0.90
High Yield	1.04	1.03	1.05	1.03	1.02	1.05	0.98	0.96	1.01	1.01	1.05	1.10	0.91	0.99	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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