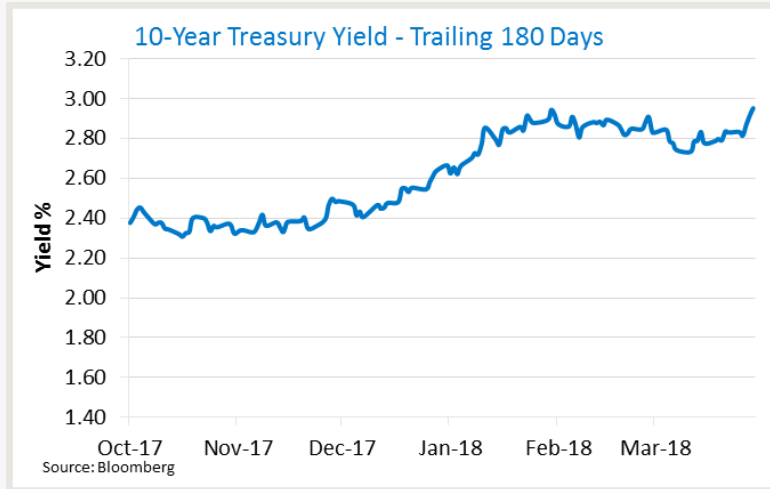




Chart of the Week



Weekly Highlights

- **On Wednesday, President Trump** offered a bullish view of his planned talks with North Korean leader Kim Jong Un, but maintained he'd be willing to leave talks if the meeting fell short of his expectations.
- **On Thursday, Miguel Díaz-Canel** was officially named the new leader of Cuba, one day after a secret vote in the country's National Assembly. He is the first non-Castro to lead the island nation in six decades.
- **On Friday, oil prices fell** after President Trump criticized the Organization of Petroleum Exporting Countries (OPEC) and said crude prices are "artificially very high."
- **The gap between short- and long-term Treasury yields** is currently at its narrowest in more than a decade, signaling investors' confidence that the Federal Reserve (Fed) will continue its pace of rate increases despite remaining skepticism about the economy's longer-term outlook

Talking Points

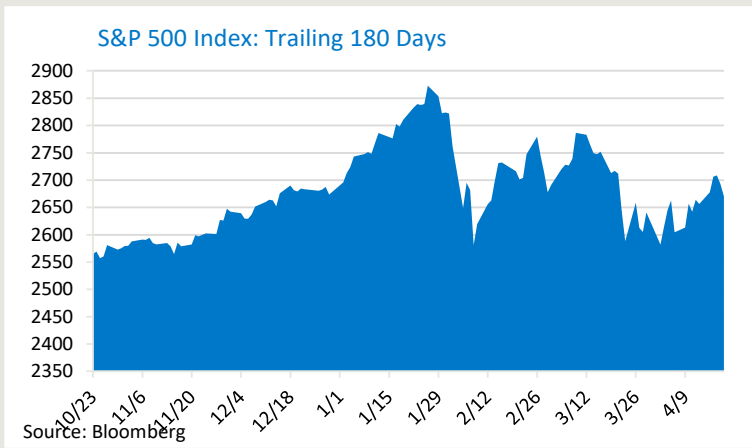
- **During the week**, small cap equities' returns versus large cap returns were mixed; growth stocks led most value stocks; international stocks trailed their domestic counterparts; and emerging markets outperformed developed markets.
- **The yield on the 10-Year Treasury Note** stayed mostly flat for the week, ending roughly around 2.9%.
- **Purchase applications for home mortgages** rose about 6% last week. The week's sharp pickup in mortgage activity shows buyers are returning after a two-week respite and may point to continued strong demand in the housing market.
- **Last week's US jobless claims** were favorable at 232,000; however the figure was a slight increase from a consensus of 230,000.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,670.14	13.84	0.52%	-0.1%
Dow Industrials	24,462.94	102.80	0.42%	-1.0%
Nasdaq	7,146.13	39.48	0.56%	3.5%
Russell 2000	1,564.12	14.61	0.94%	1.9%
Euro Stoxx Index	381.84	2.64	0.70%	-1.9%
Shanghai Composite	3,071.54	-87.51	-2.77%	-7.1%
Russell Global	2,163.41	27.43	1.28%	0.9%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,722.62	38.13	1.03%	2.2%
10-Year US Treas.	2.95	12 bps	NM	NM
Bloomberg Cmdts. Idx.	89.85	0.57	0.64%	1.9%
Gold	\$1,336.03	-\$10.04	-0.75%	2.6%
Crude Oil	\$68.10	\$0.83	1.23%	13.5%
Dollar Index	90.30	0.51	0.56%	-2.0%
VIX Index	16.88	-0.53	-3.04%	52.9%



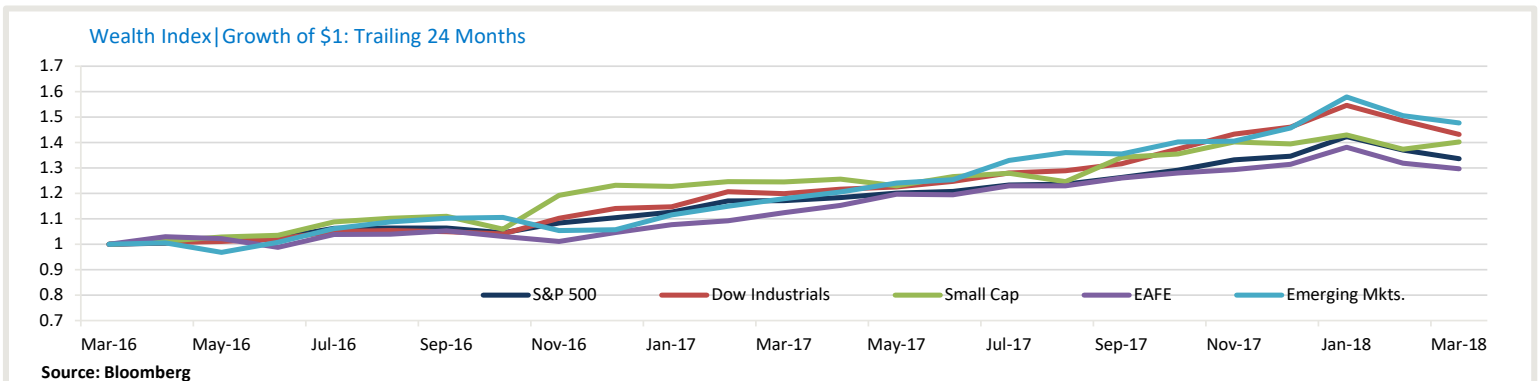
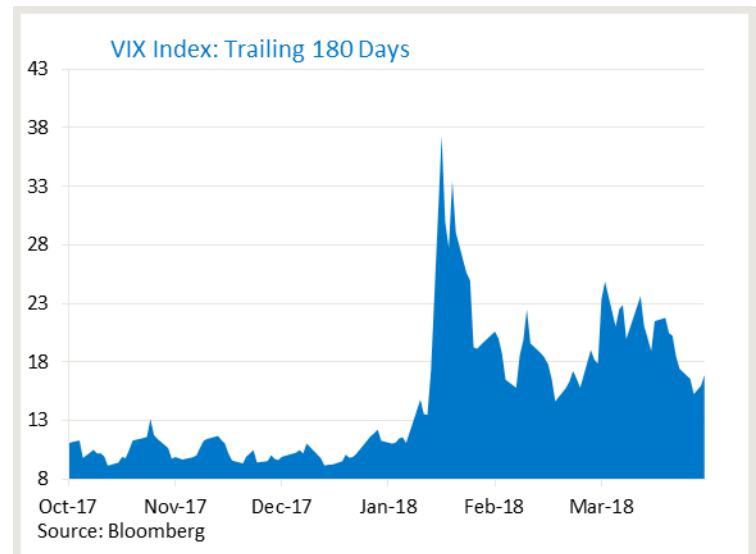
	One Week			YTD		
	Value	Growth		Value	Growth	
L	0.35%	0.47%	0.57%	-2.53%	0.01%	2.26%
	0.99%	0.91%	0.81%	-2.03%	-0.17%	2.22%
S	1.13%	0.94%	0.78%	-0.70%	1.86%	4.26%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.8	1.71%	4.4%
Consumer Staples	7.2	-4.36%	-11.8%
Energy	6.2	2.60%	1.5%
Financials	14.8	1.60%	-0.2%
Health Care	13.7	0.30%	-0.7%
Industrials	10.3	2.14%	-0.4%
Information Technology	24.8	-0.21%	4.4%
Materials	2.9	1.54%	-2.6%
Real Estate	2.7	-1.04%	-8.5%
Telecom Services	1.9	-0.32%	-9.6%
Utilities	2.8	1.05%	-4.6%

Source: Bloomberg



The Economy and Markets

A Macro View – Trendy Tech and its Impact on Markets: Could Indices be De-FAANGED?

Investors who have been tuned into the latest financial news likely would have noticed the headlines that technology-related stocks are garnering yet again. In recent weeks, volatility has come back to these stocks, leading investors to question whether their multiyear advance will continue.

The five largest components of the S&P 500 Index (the broad US large cap equity market index used by most investors), are technology or technology-related names. Apple (AAPL) represents about 3.9%; Microsoft (MSFT) about 3.2%; Amazon Inc. (AMZN) about 2.5%; Facebook Inc. (FB) about 1.7%; and Alphabet Inc. or Google (GOOG and GOOGL) about 2.8%. Netflix (NFLX), 0.6% of the S&P 500 Index (the Index), another popular tech stock, is the final piece of the so-called “FAANG” stocks that have been very topical in recent years. In fact, the roughly 15% of the Index that these five names occupy is about the same weight as the Financials and Health Care sectors or more than each of the Consumer Discretionary, Consumer Staples, Energy, Materials, Telecommunications, and Real Estate sectors. The sheer size of these stocks suggests the gains or losses of these tech names should continue to have a pronounced impact on both the market and on all investors active in it.

The disproportionate size of these popular tech names in conjunction with their relatively high valuations pushes up valuations of the total S&P 500 Index. Therefore, if or when a true correction occurs within the FAANG stocks, the total valuation of the S&P 500 Index will suffer. So it seems the further these tech stocks rally, the harder it becomes for the rest of the stocks that comprise the S&P 500 Index to buffer against a potential selloff of the FAANG stocks.

Additionally, fans of simple behavioral investing can understand why the FAANG names have gathered investors’ dollars. Simply stated, these intriguing companies are at the forefront of innovation and are involved in such things as cloud computing and artificial intelligence. Who doesn’t want to get involved with a company like that? But investors need to think about what could occur if the excitement around these names wavers. Would they really transition their investments from an industry-disrupting company like Amazon to less exciting brick-and-mortar retailers? And what impact would that decision have on the broader equity markets? Would equity investors take their investing dollars elsewhere?

Amid this complex situation, it is also inevitable that investors will revert to past memories and compare this tech rally and the euphoria for some companies with the dot-com collapse of 2000, as technology stocks then too became an increasingly larger portion of the market’s weight prior to the collapse.

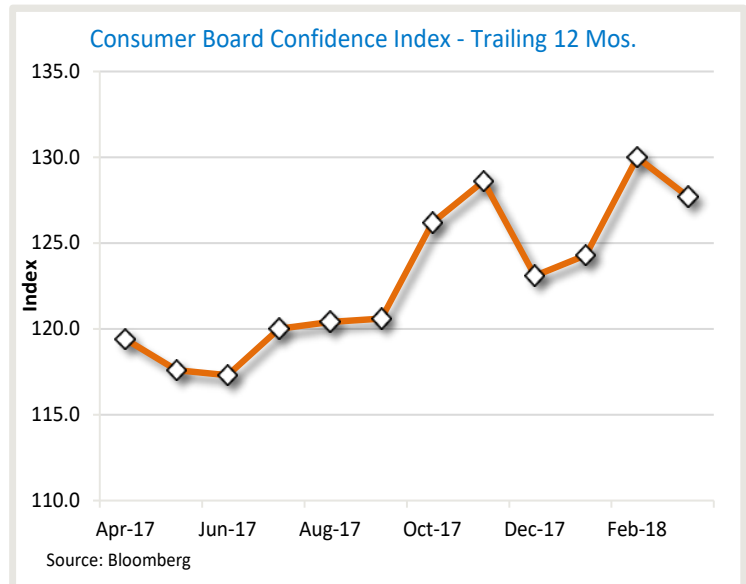
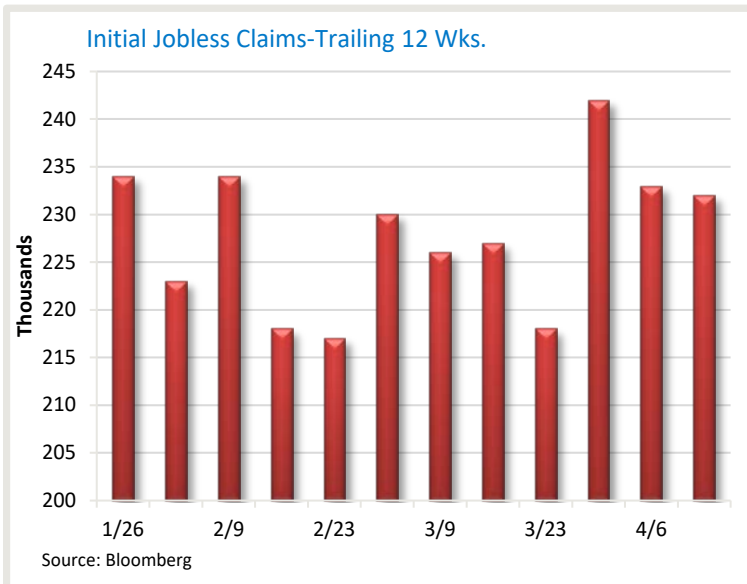
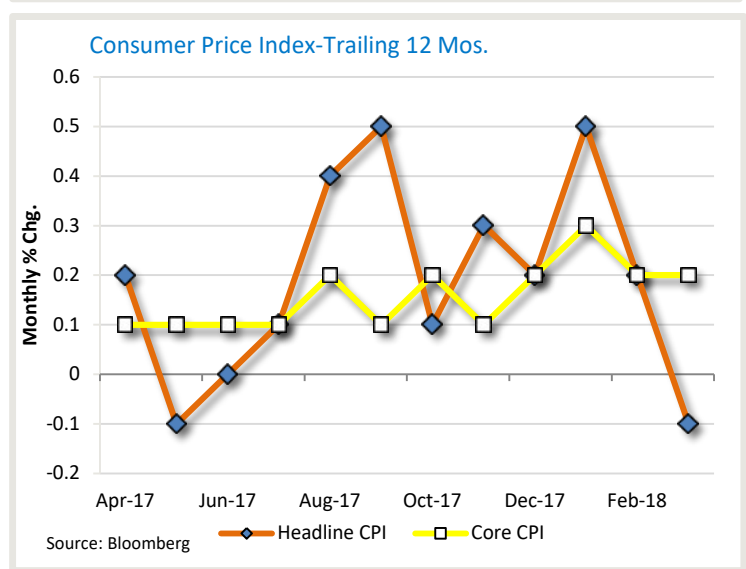
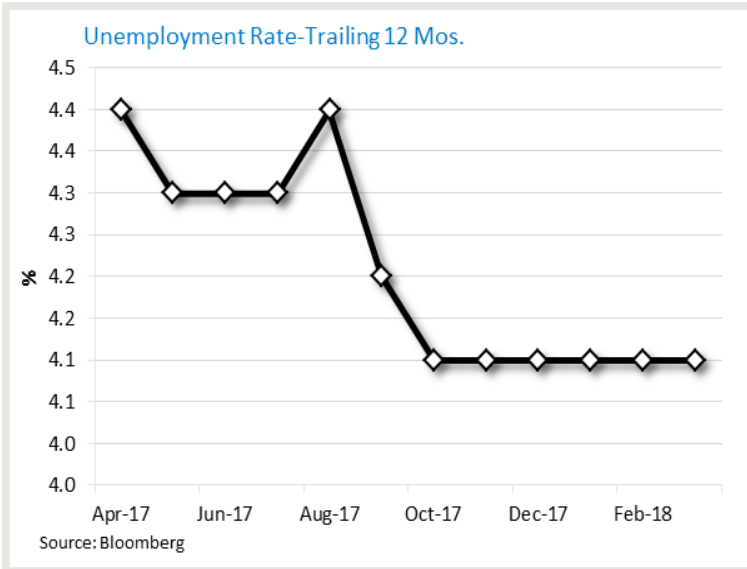
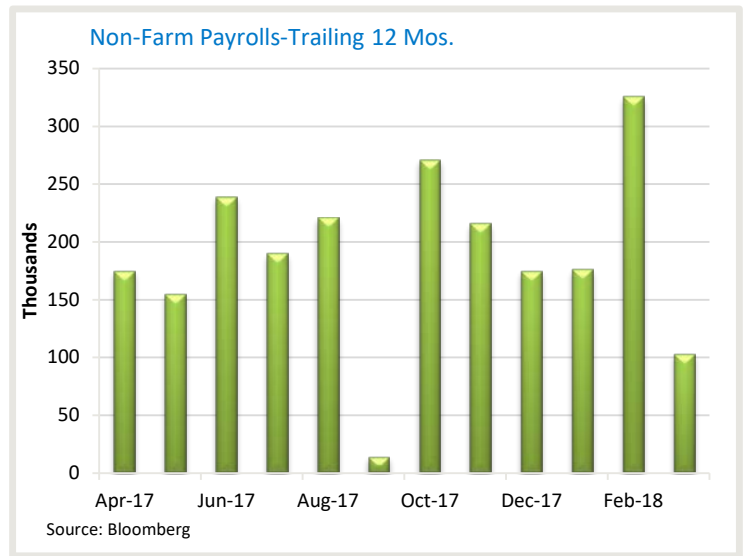
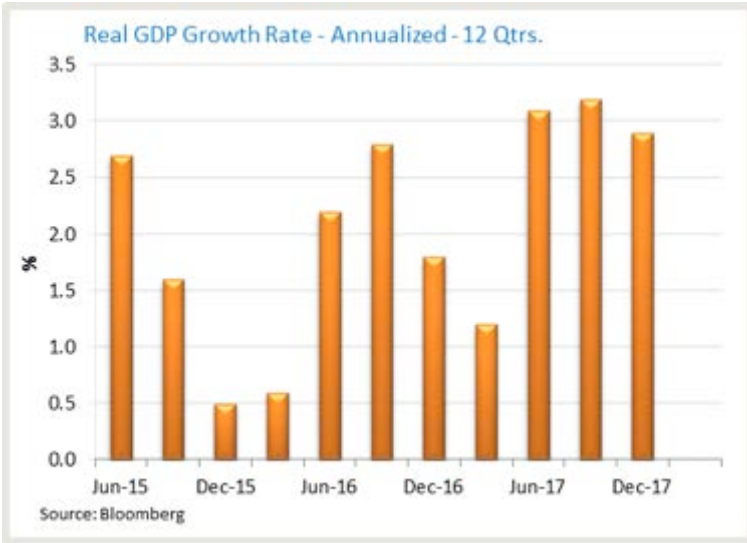
So are there reasons why investors should feel some comfort about the tech stocks of today? Well, yes. From a technical standpoint, we haven’t seen a surplus of tech initial public offerings (IPOs) like we did leading up to 2000. And regarding fundamentals, it seems clear that investors should worry most when earnings can no longer support valuations. The tech stocks at the pinnacle of the dot-com rally represented more than 30% of the S&P’s market capitalization, but were generating only about half that percentage of its net income. Tech stocks currently represent nearly 25% of the S&P’s market capitalization and produce a similar percentage of its net income, indicating that tech stocks today are more profitable on a relative scale and represent a lower percentage of the market than they did leading up to 2000.

Some key changes are coming to the tech sector that will affect their perceived dominance in indices. This September, major index providers [MSCI and Standard & Poor’s will recategorize](#) components within their indices. So within the S&P 500 Index, for example, many of the current Information Technology sector names (including Facebook and Google) will be reclassified into a new sector to be called Communication Services. Following such reclassifications, the Information Technology’s sector weight in the S&P 500 Index should decline to about 20% from 25%, reducing at least the appearance of the Index’s technology concentration.

After digesting these facts, it seems clear investors need to remain conscious of the continued impact of megacap tech stocks on global markets, but it seems the likelihood of truly de-FAANGED indices is fairly limited.

Source: Bloomberg

Economic Data



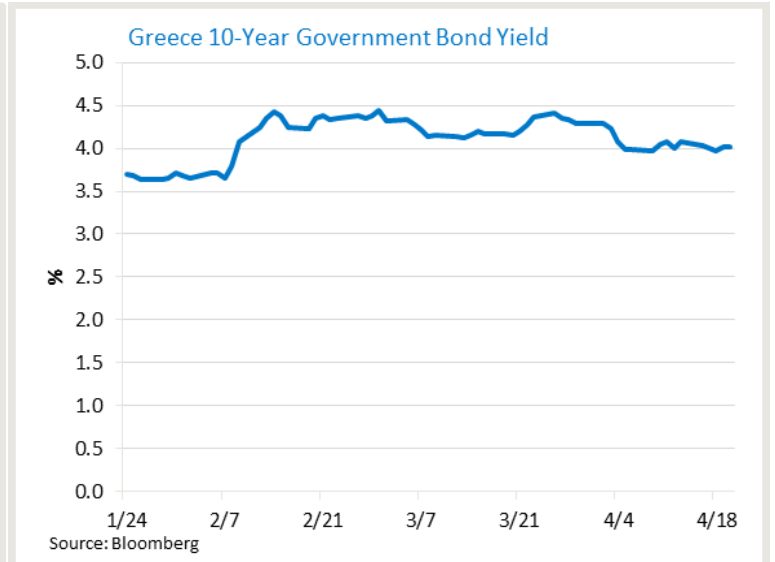
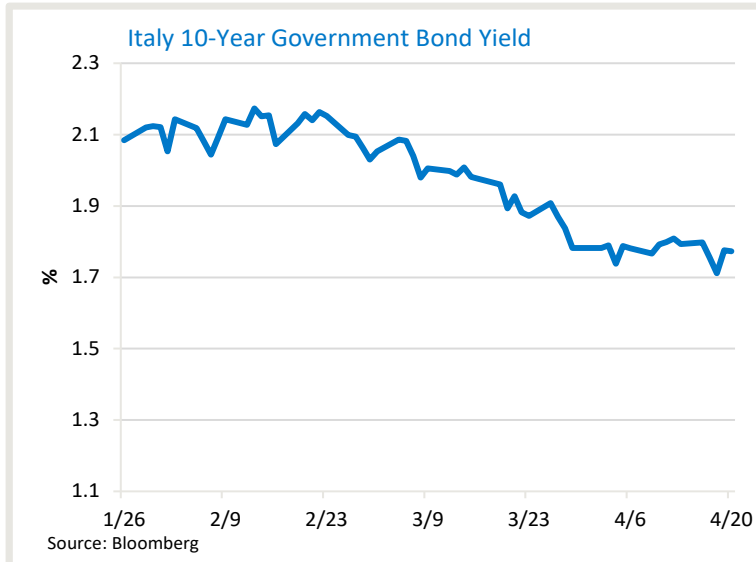
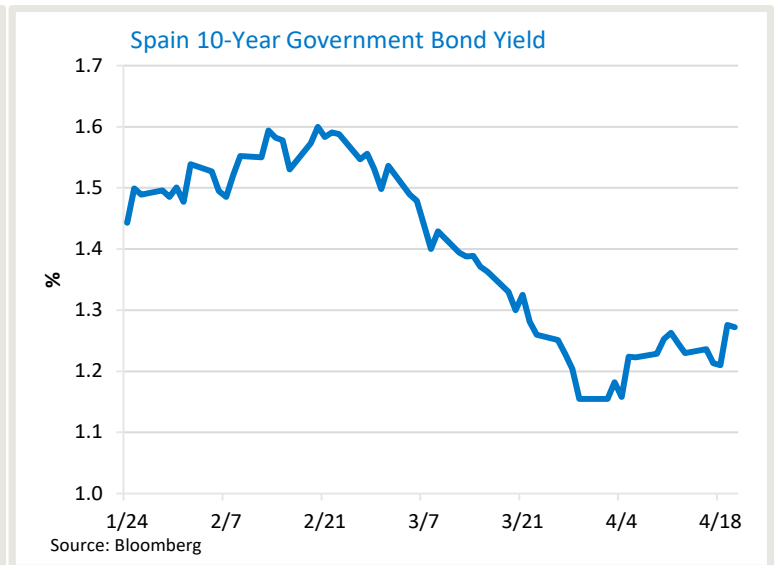
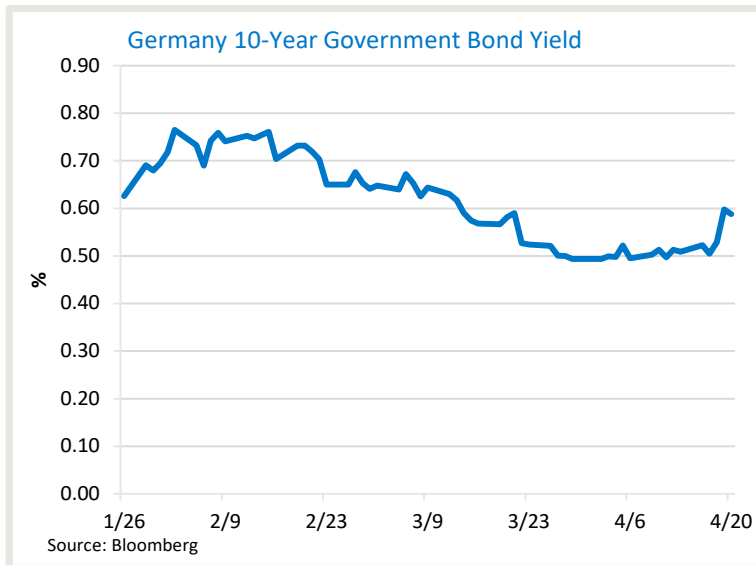
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.59	-7 bps	NM	NM
Greece 10-Yr. Govt.	4.02	4 bps	NM	NM
Italy 10-Yr. Govt.	1.77	2 bps	NM	NM
Spain 10-Yr. Govt.	1.27	-4 bps	NM	NM
Belgium 10-Yr. Govt.	0.84	-6 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.81	-7 bps	NM	NM
Ireland 10-Yr. Govt.	0.98	-6 bps	NM	NM
Portugal 10-Yr. Govt.	1.64	0 bps	NM	NM
Netherlands 10-Yr. Govt.	0.73	-8 bps	NM	NM
U.K. 10-Yr. Govt.	1.48	-5 bps	NM	NM

Source: Bloomberg
Basis points (bps)

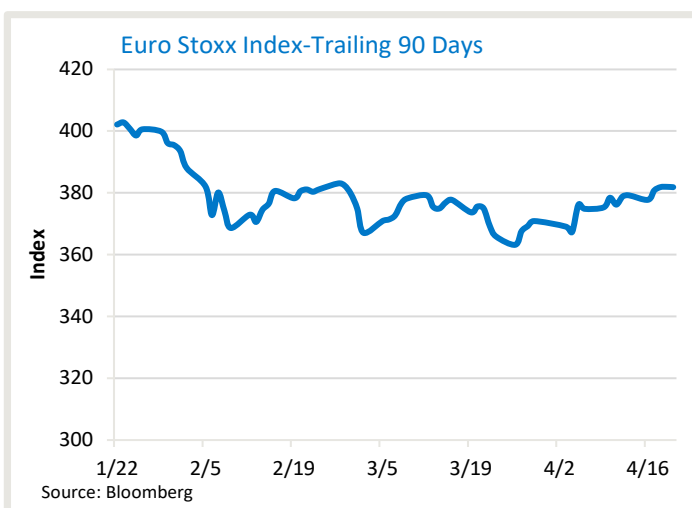
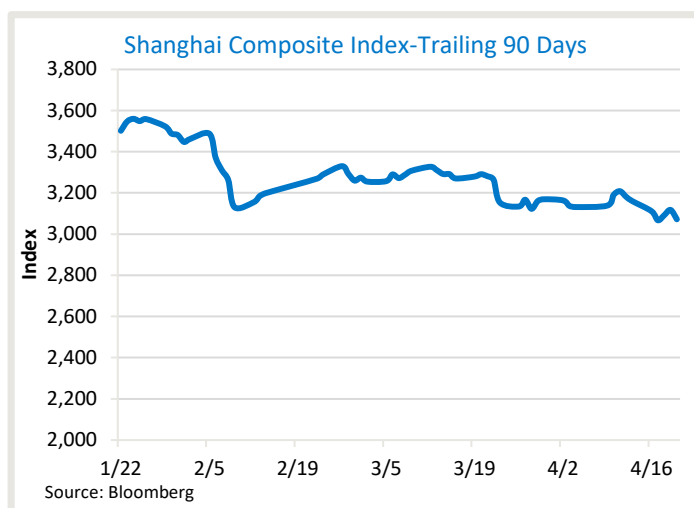
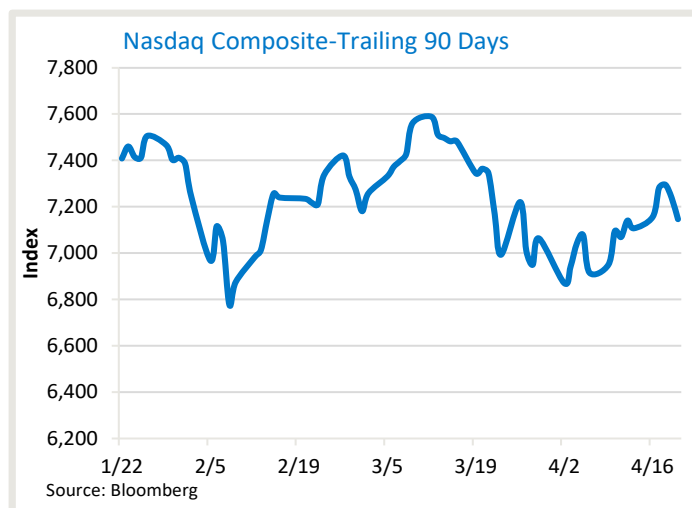
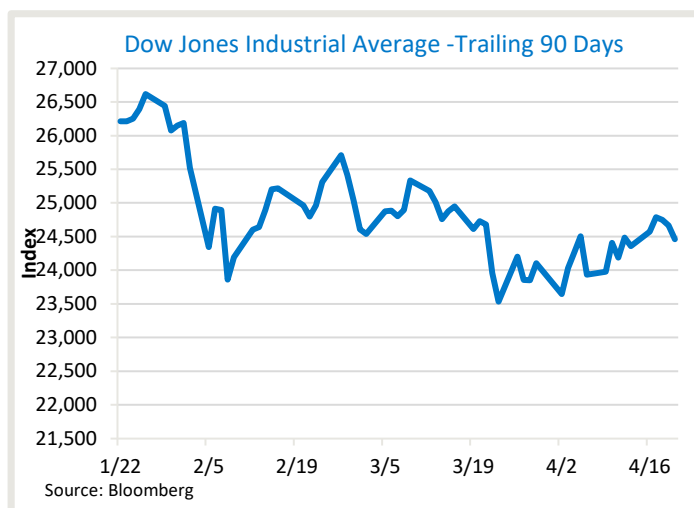


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,670.14	13.84	0.52%	-0.13%	Swiss Market Index	8,807.80	31.63	0.36%	-6.12%
Dow Industrials	24,462.94	102.80	0.42%	-1.04%	CAC 40 Index (France)	5,412.83	97.81	1.84%	1.89%
Nasdaq Composite	7,146.13	39.48	0.56%	3.52%	DAX Index (Germany)	12,540.50	98.10	0.79%	-2.92%
Russell Global	2,163.41	27.43	1.28%	0.9%	Irish Overall Index	6,827.72	189.59	2.86%	-2.99%
Russell Global EM	3,722.62	38.13	1.03%	2.2%	Nikkei 225	22,162.24	383.50	1.76%	-2.65%
S&P/TSX (Canada)	15,484.32	210.35	1.38%	-4.47%	Hang Seng Index	30,418.33	-390.05	-1.27%	1.67%
Mexico IPC	48,431.58	-314.65	-0.65%	-1.83%	Shanghai Composite	3,071.54	-87.51	-2.77%	-7.12%
Brazil Bovespa	85,550.09	1215.69	1.44%	11.97%	Kospi Index (S. Korea)	2,476.33	21.26	0.87%	0.36%
Euro Stoxx 600	381.84	2.64	0.70%	-1.89%	Taiwan Taiex Index	10,779.38	-186.01	-1.70%	1.28%
FTSE 100	7,368.17	103.61	1.43%	-4.16%	Tel Aviv 25 Index	1,484.42	44.98	3.12%	-1.68%
IBEX 35 (Spain)	9,884.20	116.90	1.20%	-1.59%	MOEX Index (Russia)	2,232.66	57.50	2.64%	5.83%

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



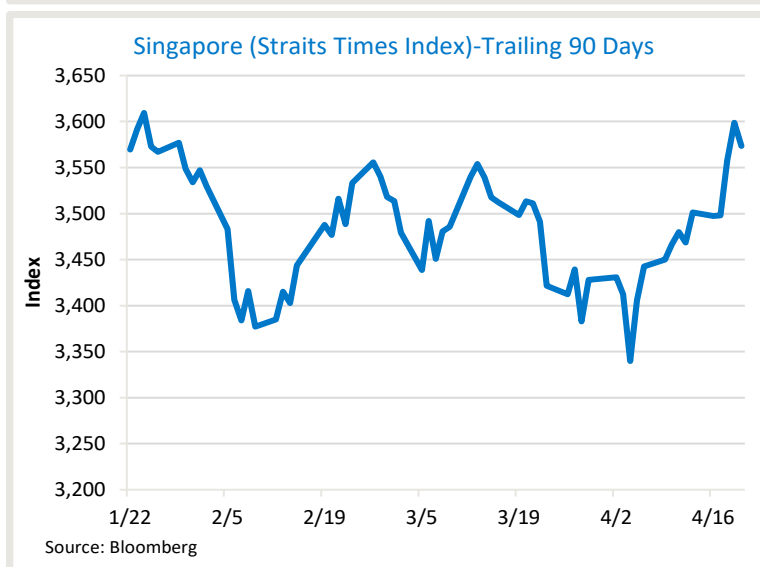
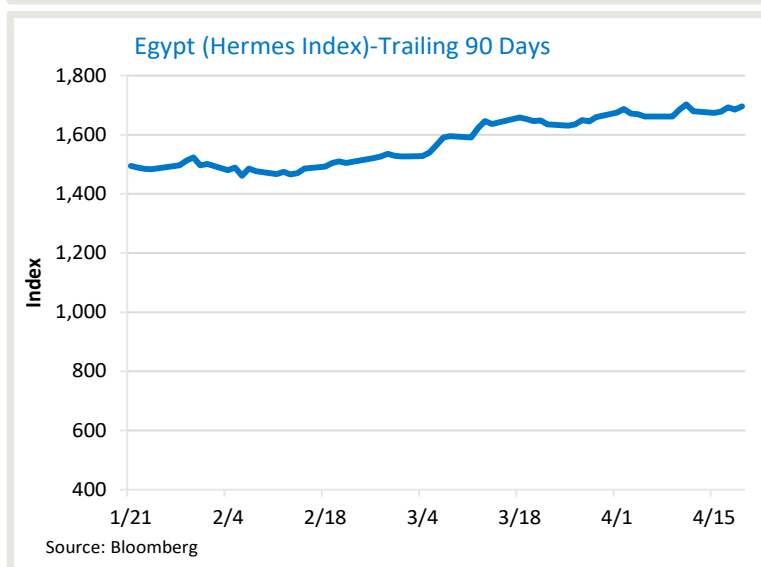
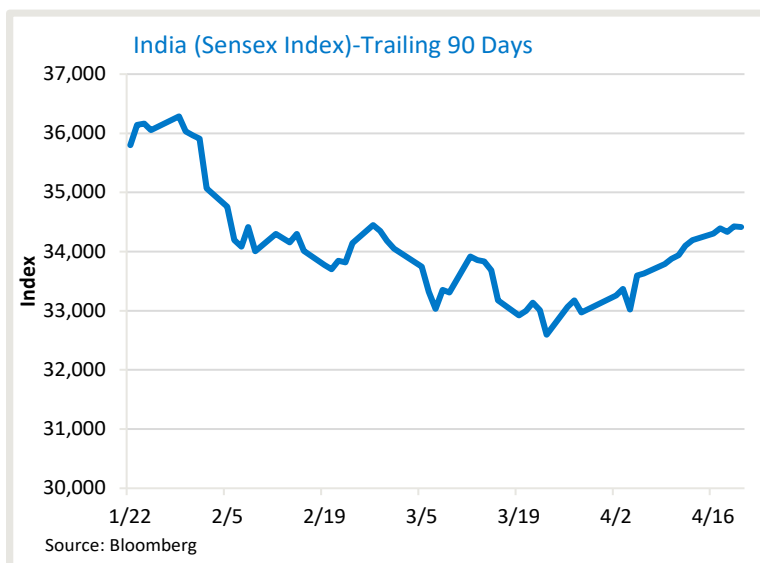
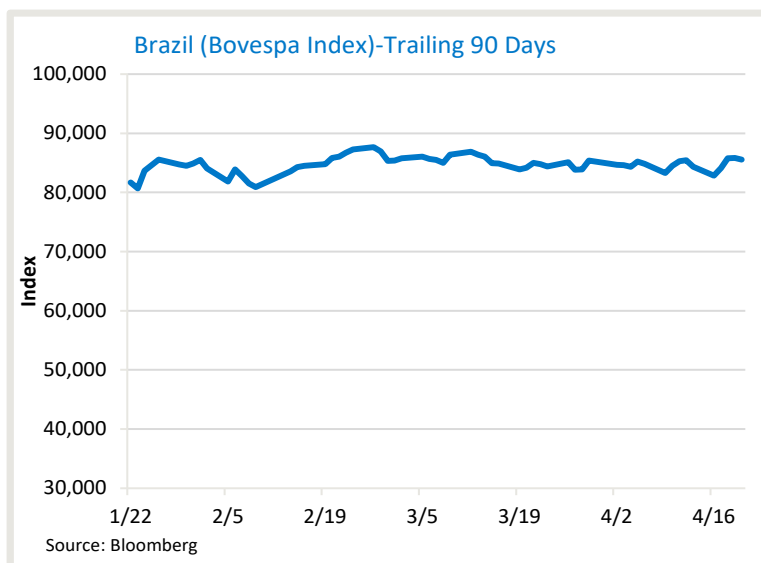
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	48,431.58	-314.65	-0.6%	-1.8%
Brazil (Bovespa Index)	85,550.09	1215.69	1.4%	12.0%
MOEX Index (Russia)	2,232.66	57.50	2.6%	5.8%
Czech Republic (Prague)	1,121.26	-13.01	-1.1%	4.0%
Turkey (Istanbul)	110,932.48	1328.50	1.2%	-3.8%
Egypt (Hermes Index)	1,695.44	15.75	0.9%	18.0%
Kenya (Nairobi 20 Index)	3,710.32	-94.91	-2.5%	0.0%
Saudi Arabia (TASI Index)	8,277.14	453.02	5.8%	14.5%
Lebanon (Beirut BLOM Index)	1,137.53	-2.17	-0.2%	-1.0%
Palestine	550.40	-3.68	-0.7%	-4.2%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	30,418.33	-390.05	-1.3%	1.7%
India (Sensex 30)	34,415.58	222.93	0.7%	1.1%
Malaysia (KLCI Index)	1,887.75	19.28	1.0%	5.1%
Singapore (Straits Times Index)	3,573.38	72.08	2.1%	5.0%
Thailand (SET Index)	1,801.28	38.06	2.2%	2.7%
Indonesia (Jakarta)	6,337.70	67.37	1.1%	-0.3%
Pakistan (Karachi KSE 100)	45,259.34	-812.52	-1.8%	11.8%
Vietnam (Ho Chi Minh)	1,119.86	-37.28	-3.2%	13.8%
Sri Lanka (Colombo)	6,540.97	57.05	0.9%	2.7%
Cambodia (Laos)	954.31	1.81	0.2%	-4.4%

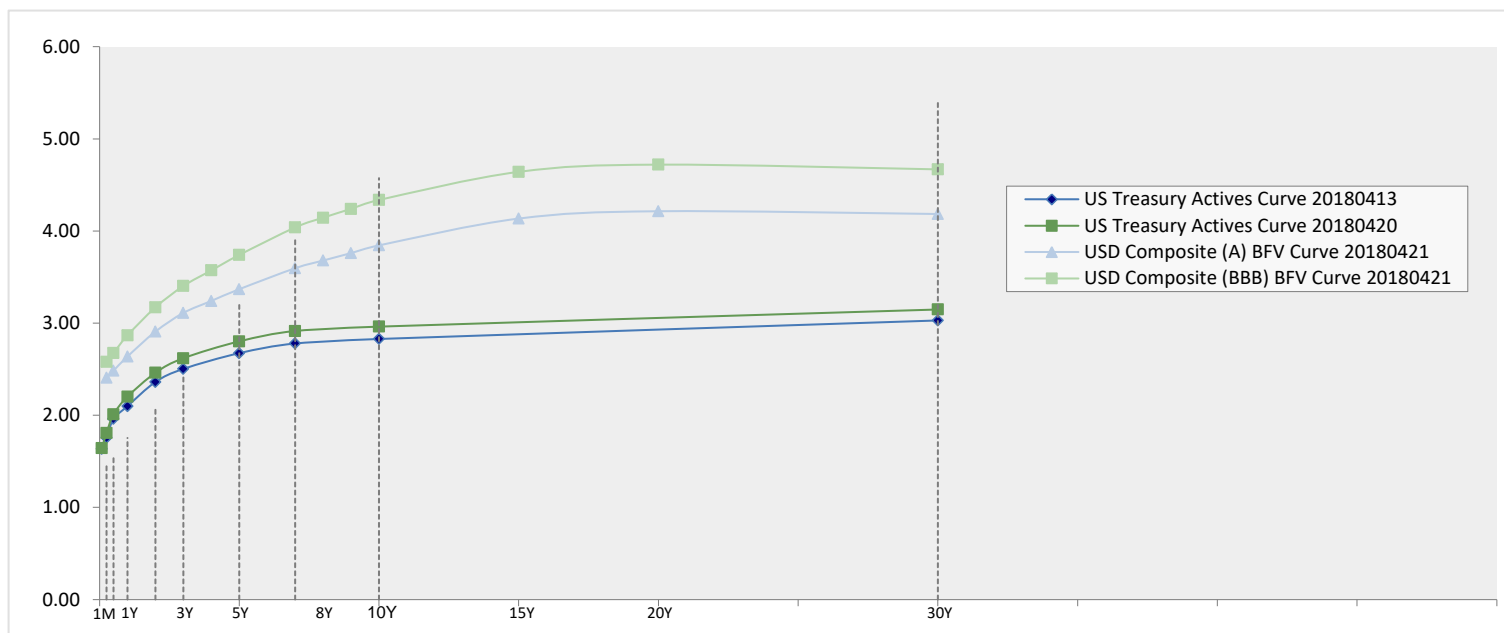


Interest Rates

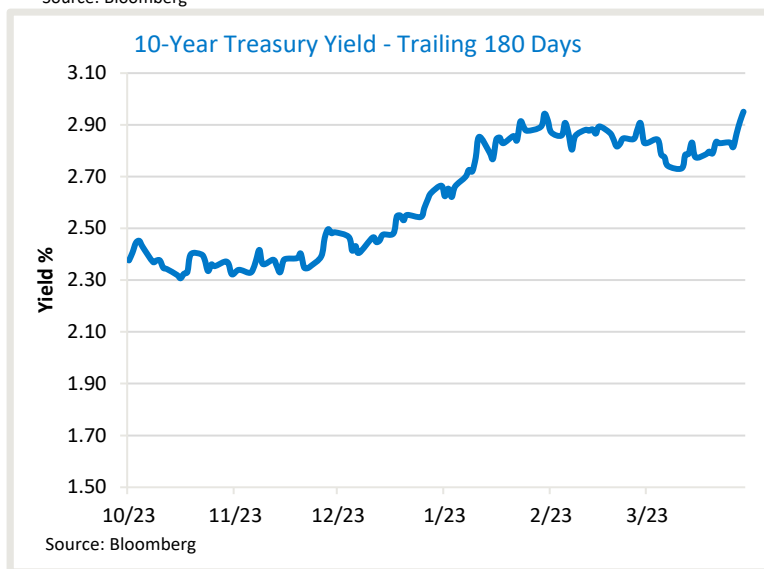
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.46%	-2 bps	NM	NM	Prime Rate	4.75%	0.00	NM	NM
5-Yr. U.S. Treasury	2.79%	12 bps	NM	NM	Fed Funds Rate	1.75%	0.00	NM	NM
10-Yr. U.S. Treasury	2.95%	12 bps	NM	NM	Discount Rate	2.25%	0.00	NM	NM
30-Yr. U.S. Treasury	3.14%	11 bps	NM	NM	LIBOR (3 Mo.)	2.36%	1 bps	NM	NM
German 10-Yr. Govt.	0.59%	-7 bps	NM	NM	Bond Buyer 40 Muni	3.84%	6 bps	NM	NM
France 10-Yr.	0.81%	-7 bps	NM	NM	Bond Buyer 40 G.O.	3.87%	NA	NM	NM
Italy 10-Yr.	1.77%	2 bps	NM	NM	Bond Buyer 40 Rev.	4.35%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.10%	6 bps	NM	NM					

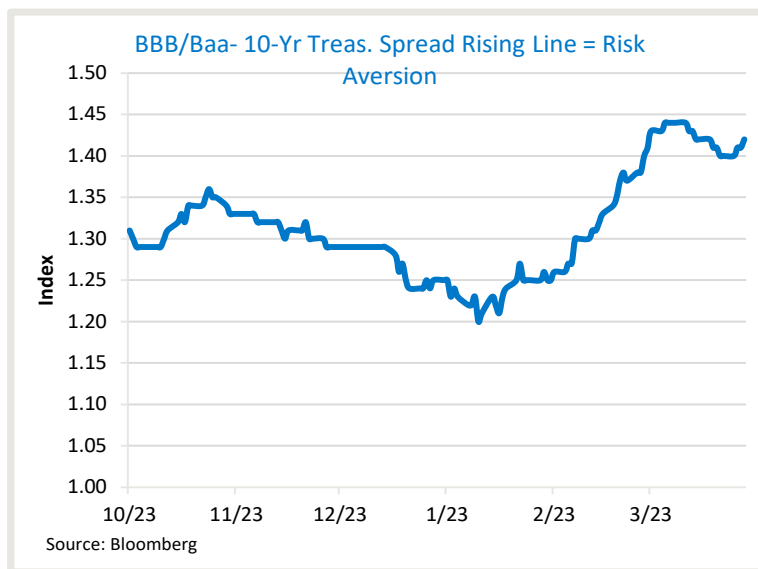
Source: Bloomberg



Source: Bloomberg



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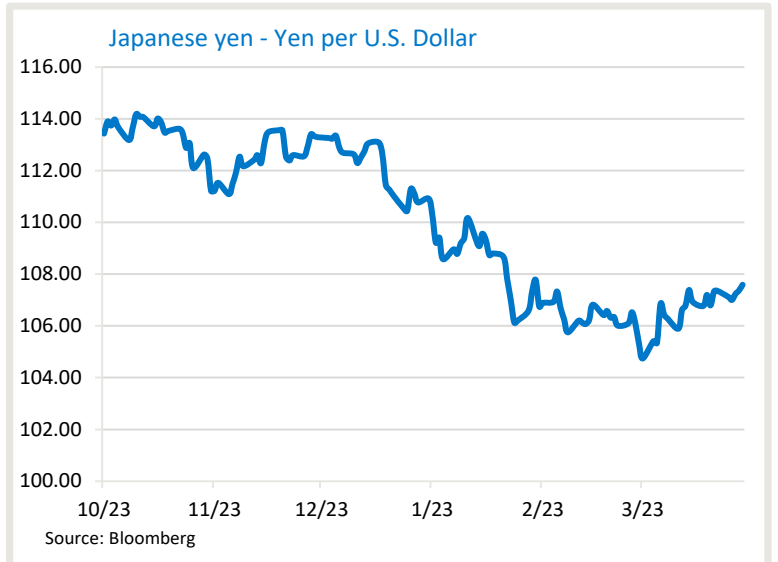
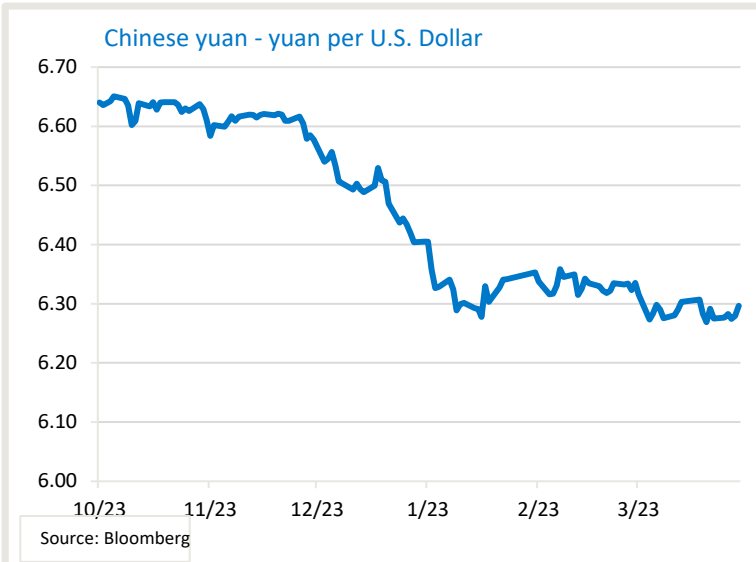
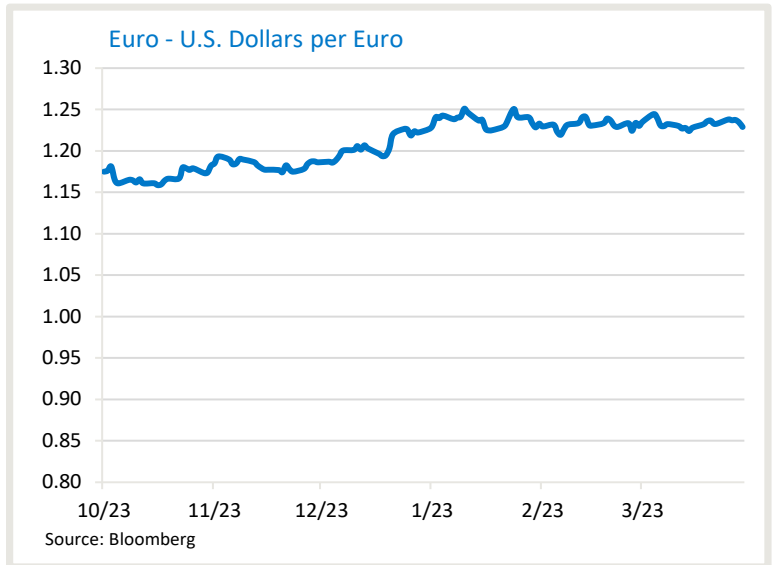
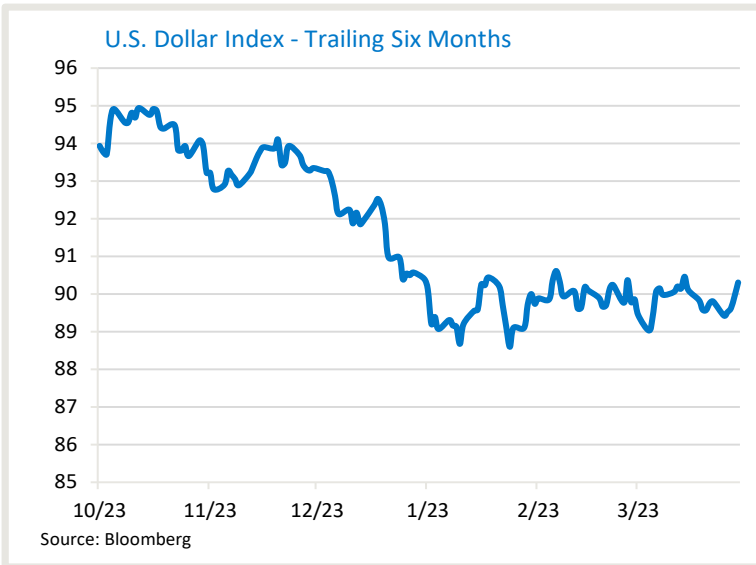
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	90.30	0.506	0.56%	-1.97%
Euro	1.23	-0.004	-0.34%	2.37%
Japanese Yen	107.59	0.240	-0.22%	4.74%
British Pound	1.40	-0.023	-1.61%	3.67%
Canadian Dollar	1.28	0.015	-1.14%	-1.43%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.30	0.021	-0.34%	3.34%
Swiss Franc	0.97	0.013	-1.30%	-0.06%
New Zealand Dollar	0.72	-0.016	-2.12%	1.56%
Brazilian Real	3.41	-0.013	0.37%	-2.98%
Mexican Peso	18.54	0.495	-2.67%	6.04%

Source: Bloomberg

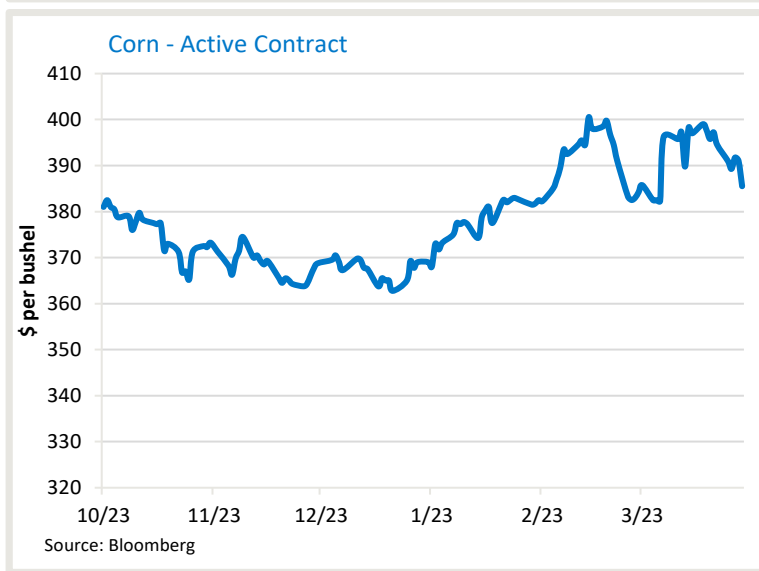
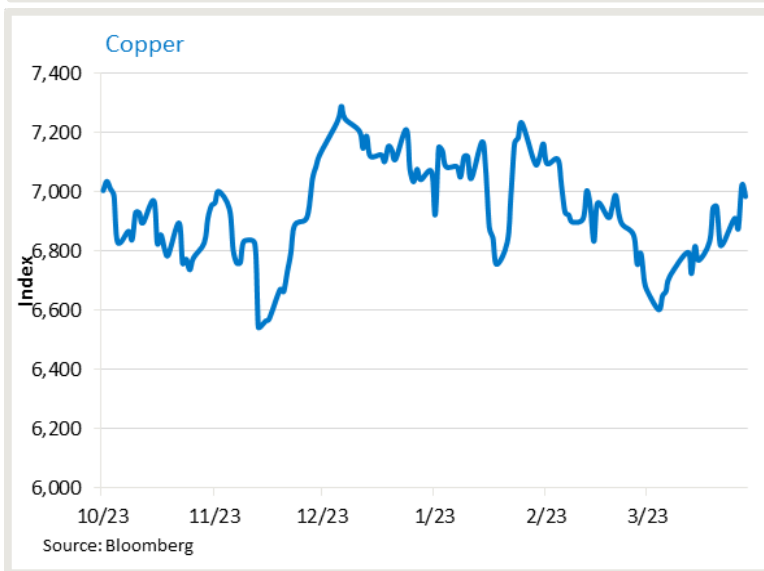
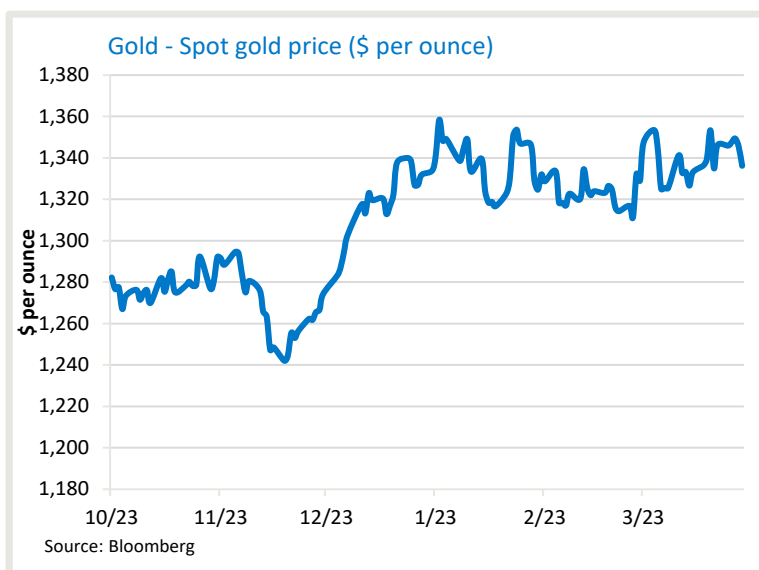
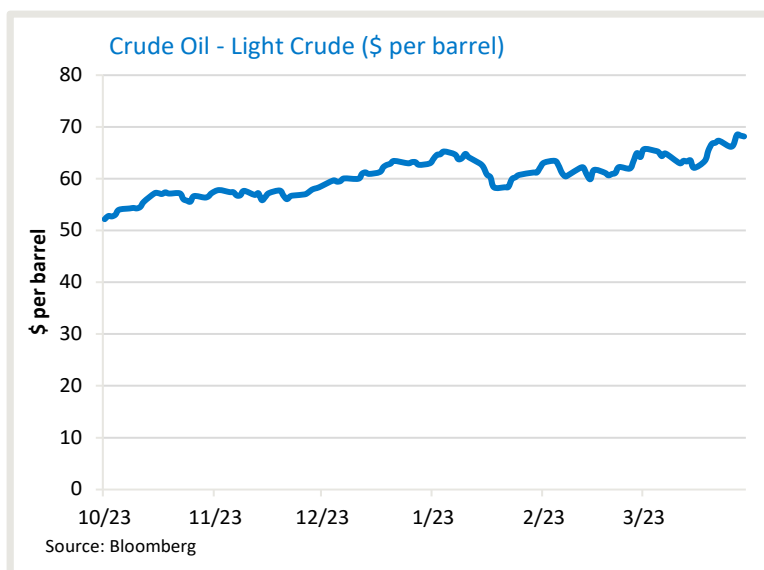


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	89.85	0.57	0.64%	1.91%	Platinum Spot	\$927.02	-\$4.21	-0.45%	-0.12%
Crude Oil	\$68.13	\$0.83	1.23%	13.49%	Corn	385.50	-9.00	-2.28%	4.97%
Natural Gas	\$2.74	\$0.01	0.18%	-0.04%	Wheat	477.25	-12.00	-2.45%	5.30%
Gasoline (\$/Gal.)	\$2.75	\$0.04	1.63%	10.62%	Soybeans	1,040.25	-24.75	-2.32%	5.80%
Heating Oil	211.65	1.78	0.85%	6.27%	Sugar	11.87	-0.33	-2.70%	-21.08%
Gold Spot	\$1,336.24	-\$10.04	-0.75%	2.56%	Orange Juice	143.05	1.95	1.38%	2.43%
Silver Spot	\$17.12	\$0.47	2.84%	1.13%	Aluminum	2,485.00	200.00	8.75%	9.57%
					Copper	6,984.00	154.00	2.25%	-3.63%

Source: Bloomberg; % change is based on price.

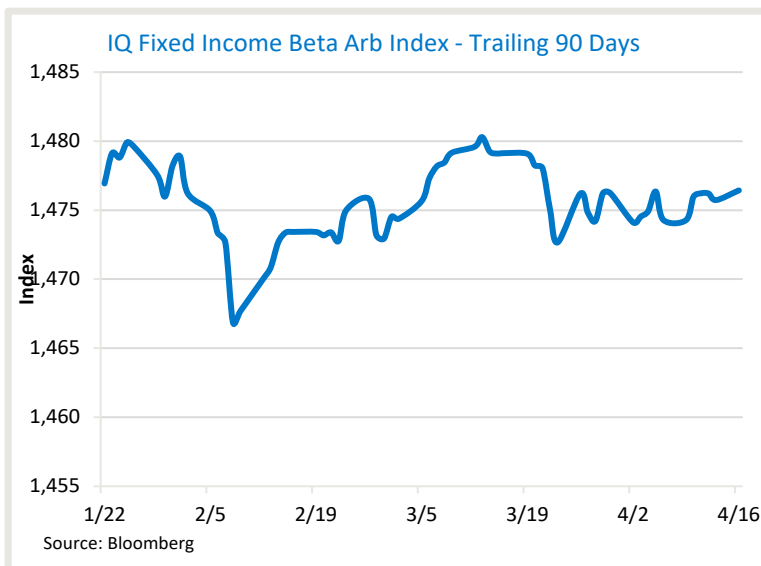
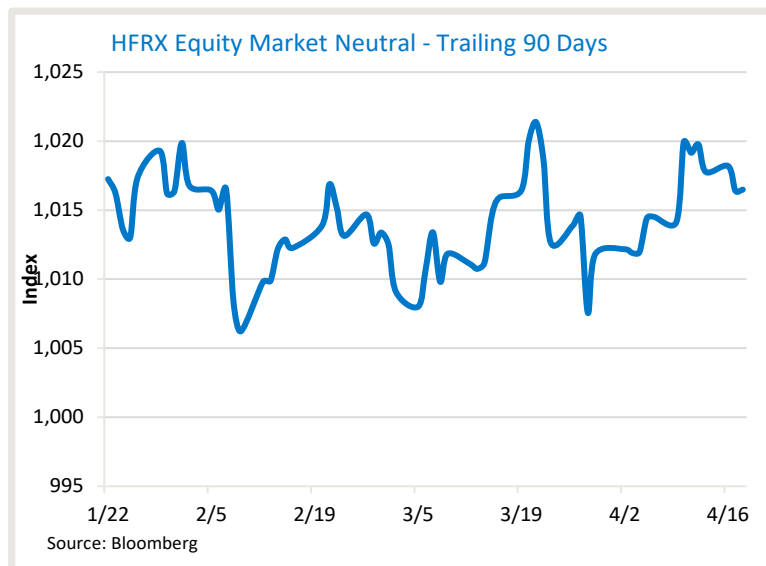
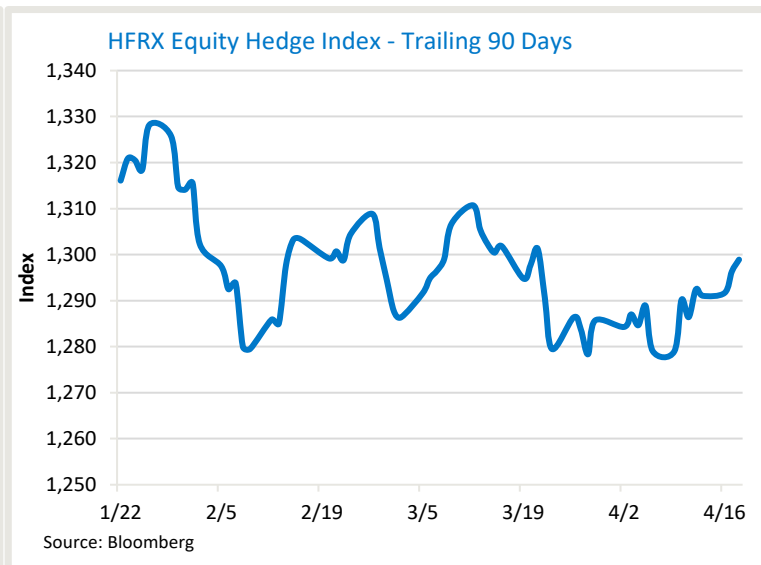
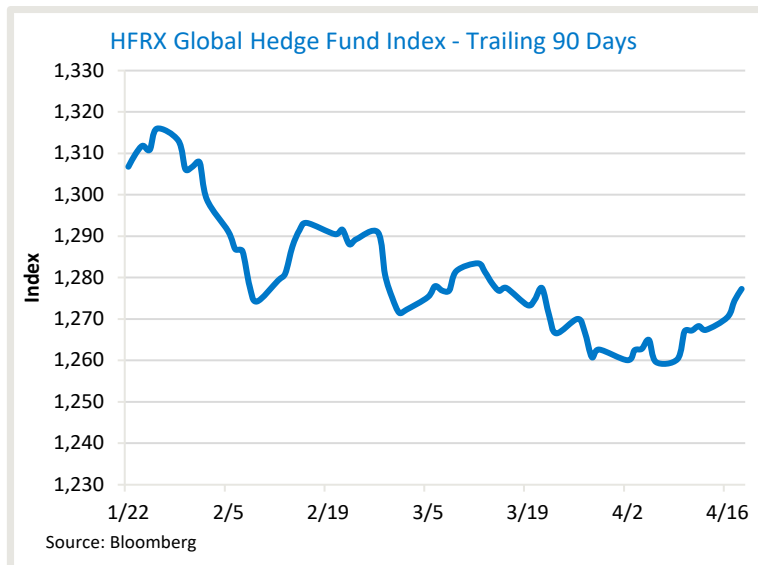


Alternative Investments

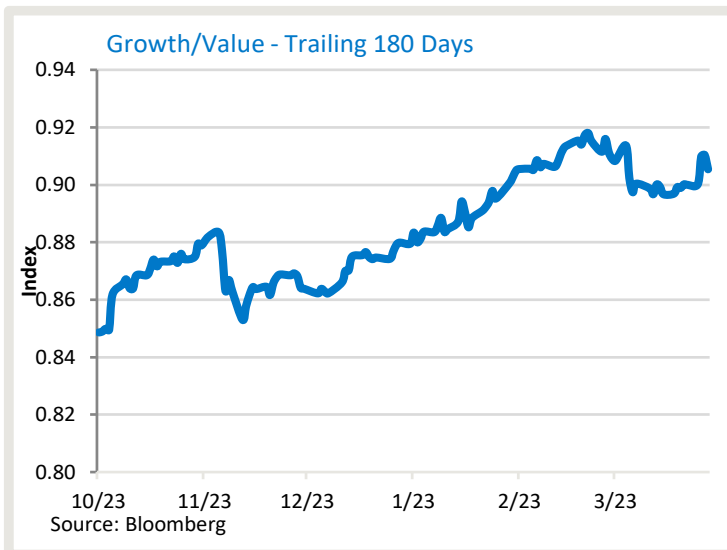
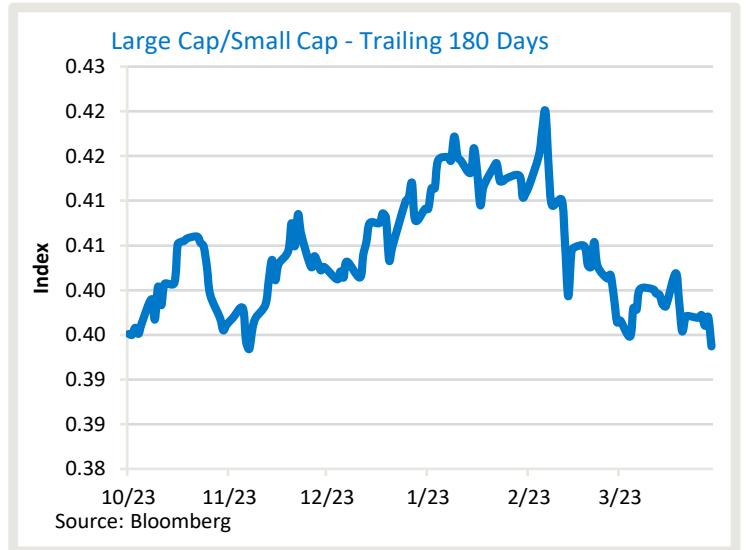
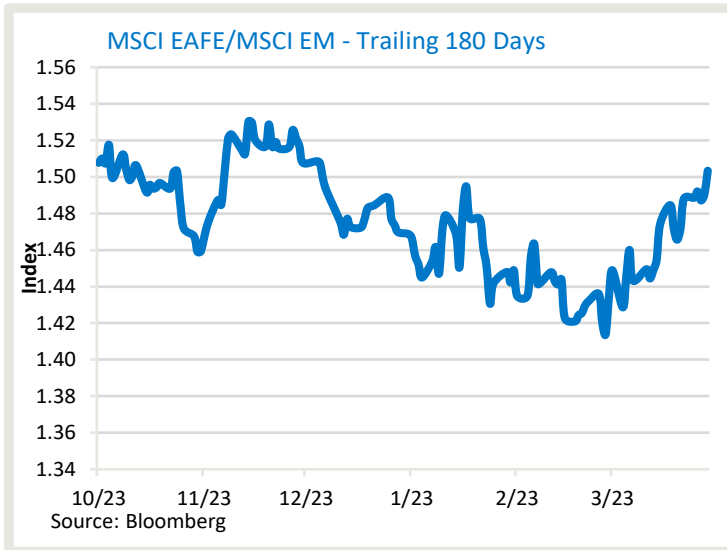
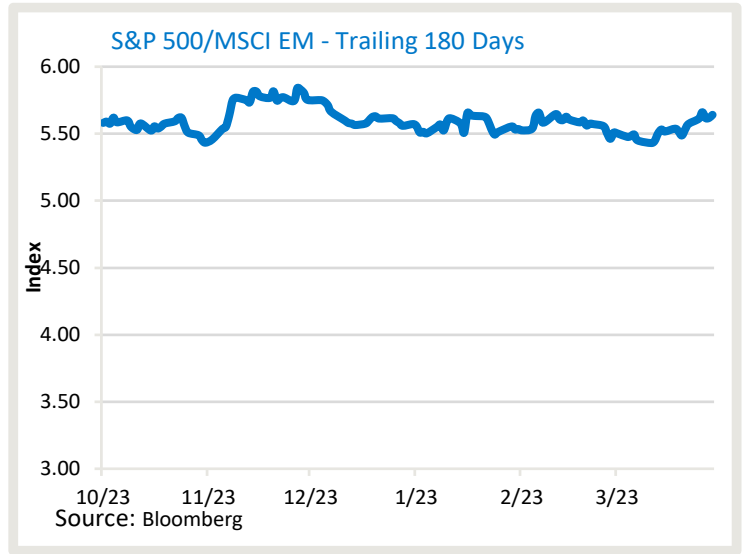
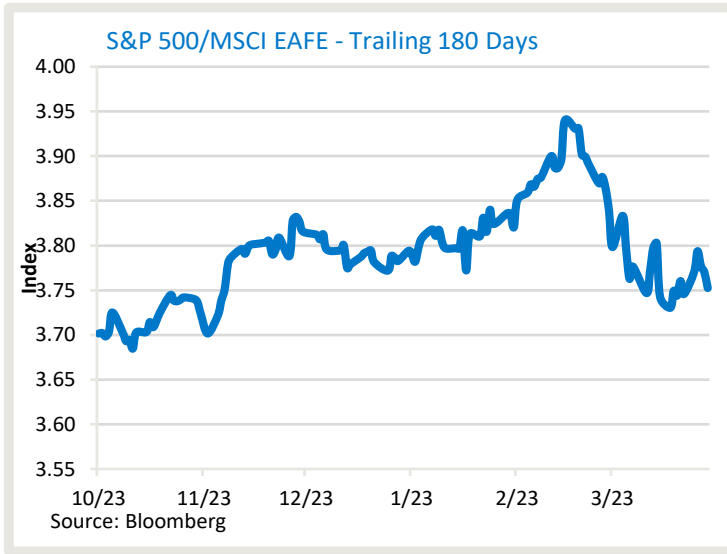
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1274.17	6.80	0.54%	-0.11%	HFRX Distressed Index	1051.32	2.79	0.27%	-5.00%
HFRX Equity Market Neutral	1018.02	0.26	0.03%	1.36%	HFRX Merger Arbitrage Index	1830.54	0.55	0.03%	-1.21%
HFRX Equity Hedge Index	1295.09	4.06	0.31%	1.91%	HFRX Convertible Arbitrage Index	801.08	1.11	0.14%	0.61%
HFRX Event-Driven Index	1604.75	14.57	0.92%	-3.66%	HFRX Macro CTA Index	1154.71	7.73	0.67%	-0.79%
HFRX Absolute Return Index	1071.83	3.01	0.28%	0.80%	IQ Fixed Income Beta Arb Index	1476.35	0.62	0.04%	0.40%

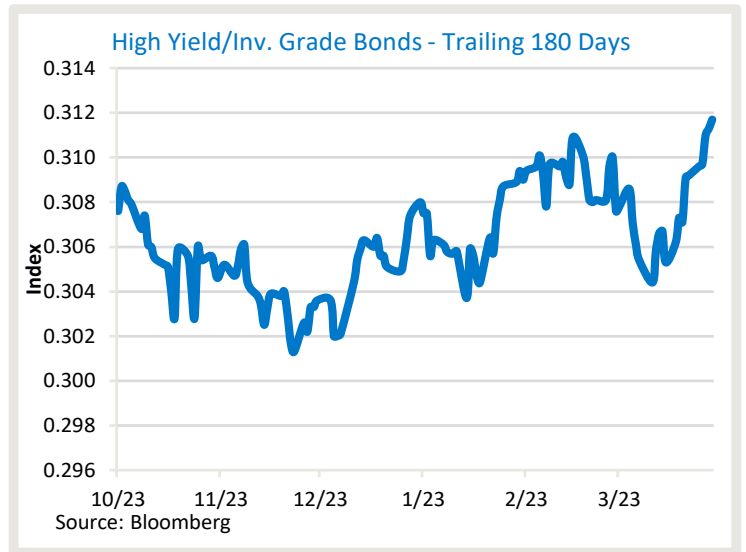
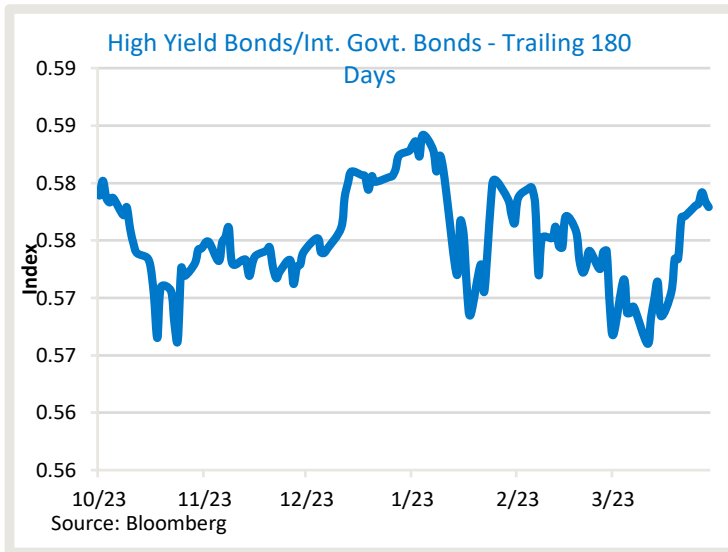
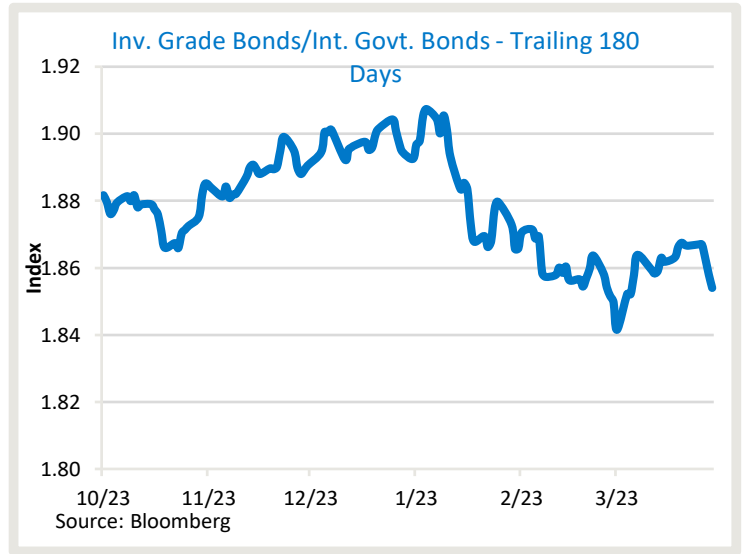
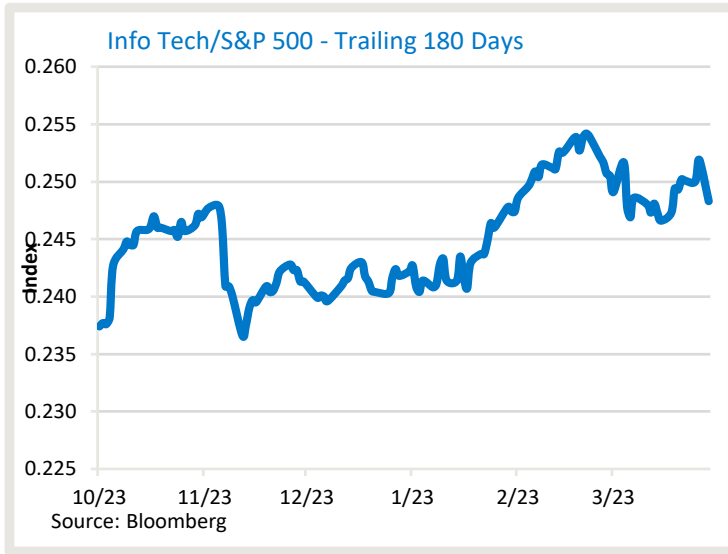
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			2/1	2/8	2/15	2/22	3/1	3/8	3/15	3/22	3/29	4/5	4/12	4/19
Equity	Domestic Equity	Large Cap (R200)	-0.43%	-8.67%	5.89%	-0.96%	-0.89%	2.19%	0.29%	-4.06%	-0.22%	0.89%	0.19%	1.10%
		Small Cap (R2000)	-1.36%	-7.35%	5.01%	-0.47%	-1.48%	4.28%	0.30%	-2.08%	-0.94%	0.88%	0.93%	1.06%
	Int'l. Equity	MSCI EAFE	-1.48%	-6.11%	1.78%	-0.04%	-1.72%	0.71%	0.54%	-1.56%	-0.68%	0.60%	1.15%	1.32%
		MSCI Em. Mkts.	-1.17%	-6.85%	3.40%	-0.14%	-0.72%	0.25%	1.76%	-1.60%	-2.29%	-0.24%	0.89%	0.62%
Fixed Income	BarCap Agg. (AGG)	-0.97%	-0.58%	-0.29%	-0.22%	0.25%	0.06%	0.18%	-0.14%	0.60%	-0.54%	0.09%	-0.45%	
	High Yield (JNK)	-1.19%	-1.70%	0.87%	-0.25%	-0.44%	0.22%	-0.14%	-0.58%	0.39%	-0.14%	0.95%	-0.14%	
Commodities	Bloomberg Commodity Index	-0.66%	-3.18%	1.41%	0.49%	-0.52%	-0.70%	-0.31%	-0.25%	0.42%	-0.34%	2.20%	0.98%	
Alternatives	Hedge Funds (HFRX Global)	-0.23%	-2.28%	1.06%	-0.27%	-1.28%	0.43%	-0.01%	-0.46%	-0.65%	0.18%	0.27%	0.46%	
Asset Allocation	60/40*	-0.94%	-4.88%	2.65%	-0.44%	-0.64%	1.20%	0.34%	-1.82%	-0.15%	0.24%	0.45%	0.50%	
	48/32/20 (w/Alts.)**	-0.80%	-4.36%	2.33%	-0.40%	-0.77%	1.04%	0.27%	-1.55%	-0.25%	0.22%	0.41%	0.49%	

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	0.98	1.03	0.99	0.99	0.99	0.95	0.94	0.96	0.93	1.01	1.06	0.87	1.24	1.02
Large Cap Growth	1.02	1.00	1.05	1.00	1.01	1.00	0.96	0.96	0.98	0.94	1.02	1.08	0.89	1.27	1.04
Large Cap Value	0.97	0.96	1.00	0.96	0.96	0.96	0.92	0.91	0.94	0.90	0.98	1.03	0.85	1.21	0.99
Mid Cap Core	1.01	1.00	1.04	1.00	1.00	1.00	0.96	0.95	0.98	0.94	1.02	1.08	0.88	1.26	1.04
Mid Cap Growth	1.01	0.99	1.04	1.00	1.00	1.00	0.96	0.95	0.97	0.94	1.02	1.07	0.88	1.26	1.03
Mid Cap Value	1.01	1.00	1.04	1.00	1.00	1.00	0.96	0.95	0.98	0.94	1.02	1.08	0.88	1.26	1.04
Small Cap Core	1.06	1.04	1.09	1.04	1.04	1.04	1.00	0.99	1.02	0.98	1.06	1.12	0.92	1.31	1.08
Small Cap Growth	1.07	1.05	1.09	1.05	1.05	1.05	1.01	1.00	1.03	0.99	1.07	1.13	0.93	1.33	1.09
Small Cap Value	1.04	1.02	1.07	1.03	1.03	1.02	0.98	0.98	1.00	0.96	1.05	1.10	0.91	1.29	1.06
Int'l. Developed	1.08	1.06	1.11	1.06	1.07	1.06	1.02	1.01	1.04	1.00	1.09	1.15	0.94	1.34	1.10
Emerging Markets	0.99	0.98	1.02	0.98	0.98	0.98	0.94	0.93	0.96	0.92	1.00	1.05	0.87	1.24	1.02
REITs	0.94	0.93	0.97	0.93	0.93	0.93	0.89	0.88	0.91	0.87	0.95	1.00	0.82	1.17	0.96
Commodities	1.15	1.13	1.18	1.13	1.13	1.13	1.09	1.08	1.10	1.06	1.16	1.22	1.00	1.43	1.17
Int. Bond	0.80	0.79	0.83	0.79	0.79	0.79	0.76	0.75	0.77	0.74	0.81	0.85	0.70	1.00	0.82
High Yield	0.98	0.96	1.01	0.97	0.97	0.97	0.93	0.92	0.94	0.91	0.98	1.04	0.85	1.22	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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