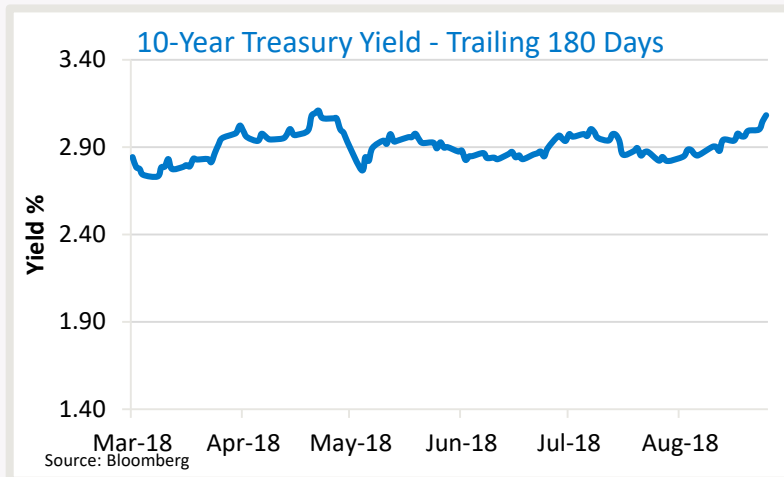


Chart of the Week



Weekly Highlights

- **For the third consecutive week, initial jobless claims in the US fell to a 49-year low.** For the week ending September 15, initial jobless claims fell by 3,000 to 201,000, their lowest level since December of 1969, signaling that the labor market is continuing to strengthen.
- **The total net worth of US households reached all-time heights in the second quarter.** Propelled by record stock prices and climbing home values, the total value of US assets minus debt, such as mortgages and credit cards, reached nearly \$107 trillion, a gain of \$2.2 trillion during the second quarter.
- **Sales of existing US homes stalled in August, and fell 1.5% from a year earlier, as reported by the National Association of Realtors.** This makes the sixth consecutive month of seasonally adjusted declines. The sales figures mark a significant juxtaposition with a surging stock market and healthy economy. Home prices have continued to rise along with mortgage rates, causing consumers to delay home purchases.

Talking Points

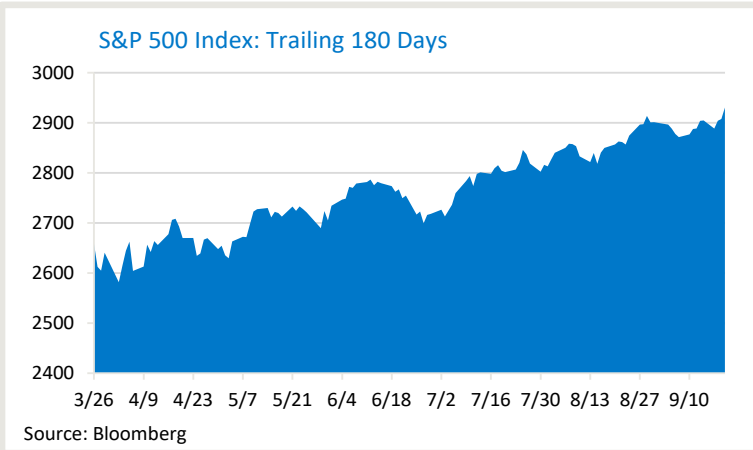
- **US equity markets** pushed into record territory after brushing off talk of a renewed trade spat with China. The S&P 500 Index was up nearly 1% for the week, as value stocks led growth stocks across the market capitalization spectrum. Small cap stocks, roughly flat for the week, trailed large cap stocks.
- **Developed non-US markets** enjoyed strong gains throughout the week, with the MSCI EAFE Index up more than 2% and value stocks leading growth stocks. The gains came on the back of a weakening dollar, which was down around 1% versus a basket of currencies. Emerging markets also rose during the week, but to a lesser degree than developed markets, and value stocks finished the week significantly ahead of growth stocks. China was able to shake off trade conflict news to finish the week up more than 1.5%.
- **The yield curve** shifted upward during the week, with the yield on the 10-Year Treasury Note beginning the week at 2.99% and rising to 3.07% on Thursday. That movement also steepened the yield curve slightly, as the yield on the 2-Year Treasury Bill moved only three basis points, from 2.78% to 2.81%. The upward shift in the yield curve was primarily due to increased inflation expectations.
- **Commodities** moved higher as well, led by the price of crude oil. Crude oil was pushed higher by news that US stockpiles fell by 2.1 million barrels, marking the fifth consecutive weekly decline and, notably, its lowest level since February of 2015.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,929.67	24.69	0.85%	9.6%
Dow Industrials	26,743.50	588.83	2.25%	8.2%
Nasdaq	7,986.96	-23.09	-0.29%	15.7%
Russell 2000	1,712.32	-9.40	-0.55%	11.5%
Euro Stoxx Index	384.29	6.44	1.70%	-1.3%
Shanghai Composite	2,797.49	115.84	4.32%	-15.4%
Russell Global	2,199.31	25.65	1.18%	2.6%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,252.98	20.42	0.63%	-10.7%
10-Year US Treas.	3.07	7 bps	NM	NM
Bloomberg Cmdts. Idx.	84.40	1.94	2.36%	-4.3%
Gold	\$1,199.12	\$4.40	0.37%	-7.9%
Crude Oil	\$70.83	\$2.06	3.00%	21.3%
Dollar Index	94.19	-0.75	-0.79%	2.2%
VIX Index	11.68	-0.39	-3.23%	5.8%



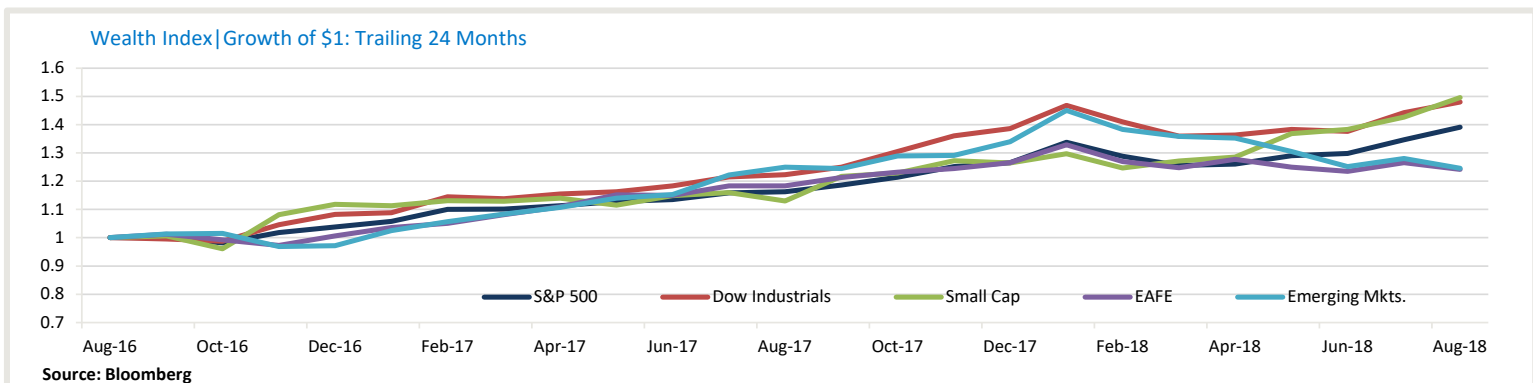
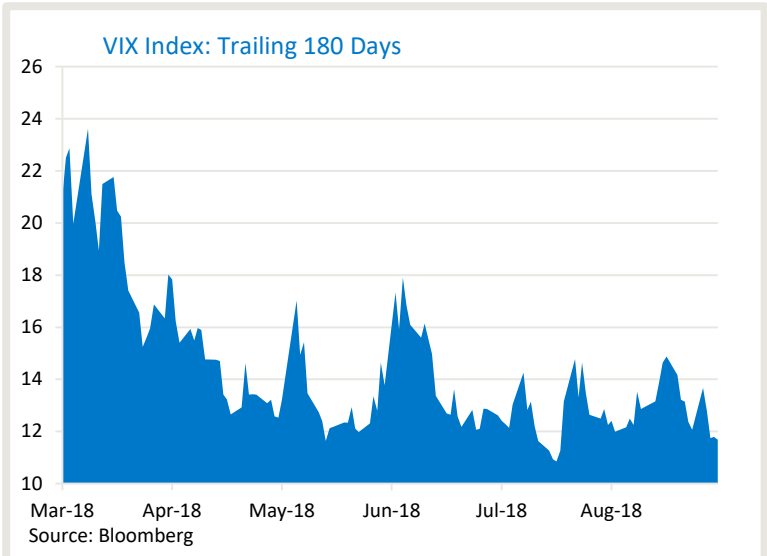
	One Week			YTD		
	Value	Growth		Value	Growth	
L	1.76%	0.92%	0.20%	4.16%	10.46%	16.01%
	0.75%	0.06%	-0.95%	3.21%	7.26%	12.68%
S	0.23%	-0.55%	-1.28%	7.39%	11.51%	15.48%

Source: Bloomberg

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

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.8	0.39%	18.7%
Consumer Staples	6.8	1.18%	-3.5%
Energy	5.9	1.92%	4.3%
Financials	13.8	2.26%	2.9%
Health Care	14.8	1.21%	14.2%
Industrials	9.9	1.30%	5.1%
Information Technology	25.9	-0.06%	18.5%
Materials	2.5	2.30%	0.3%
Real Estate	2.7	-0.39%	0.8%
Telecom Services	2.0	0.19%	-4.3%
Utilities	2.8	-1.53%	0.7%

Source: Bloomberg



The Economy and Markets

A Macro View – Groundhog Day

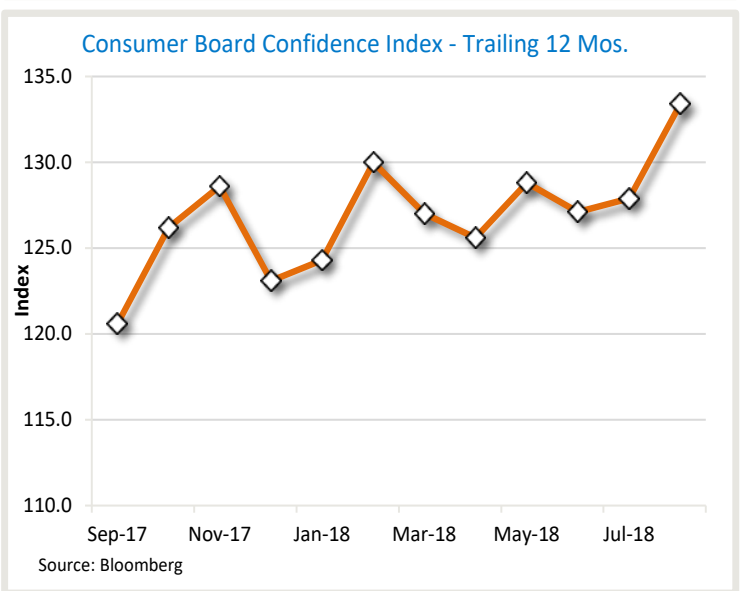
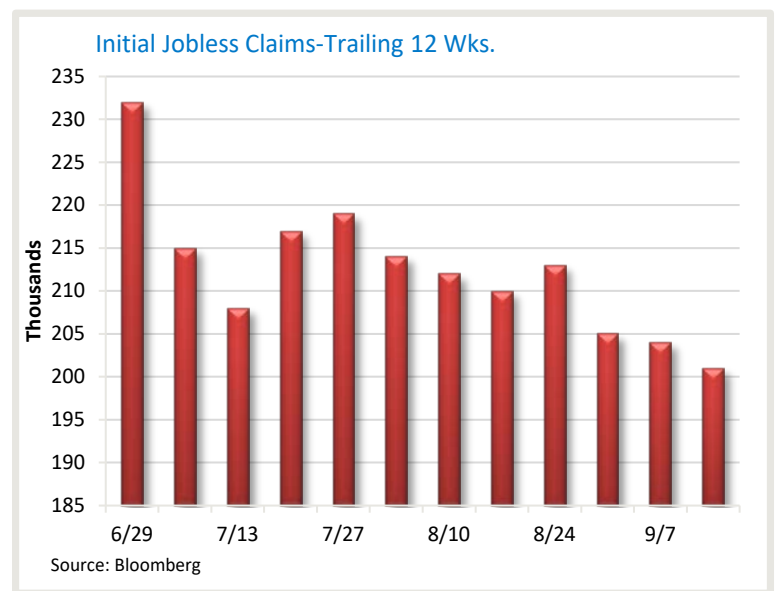
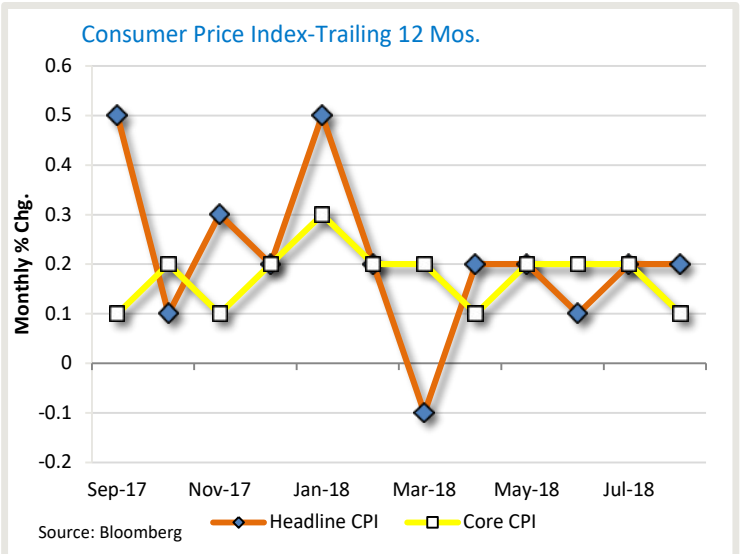
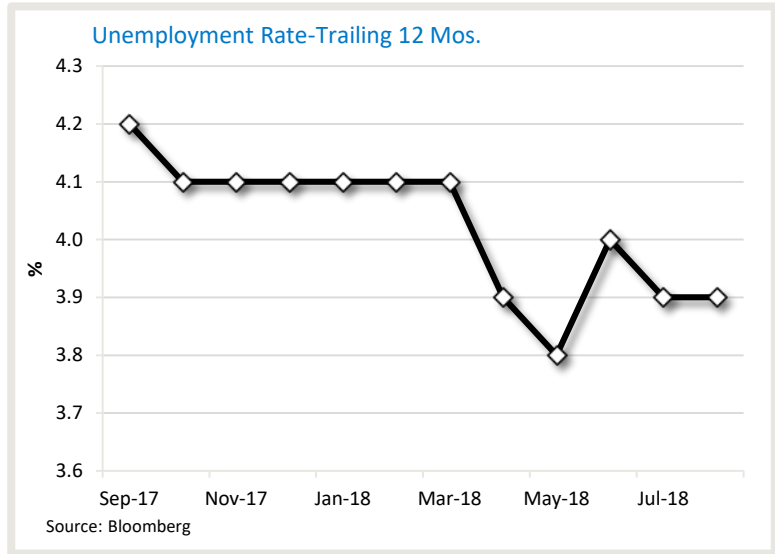
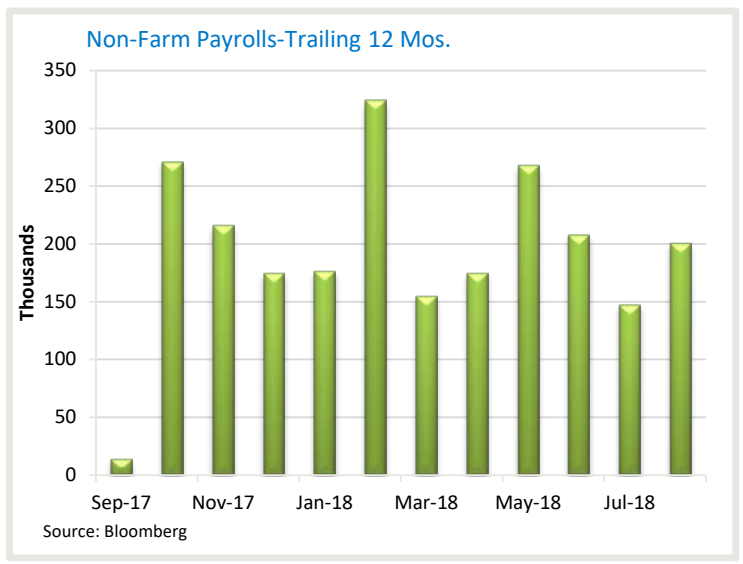
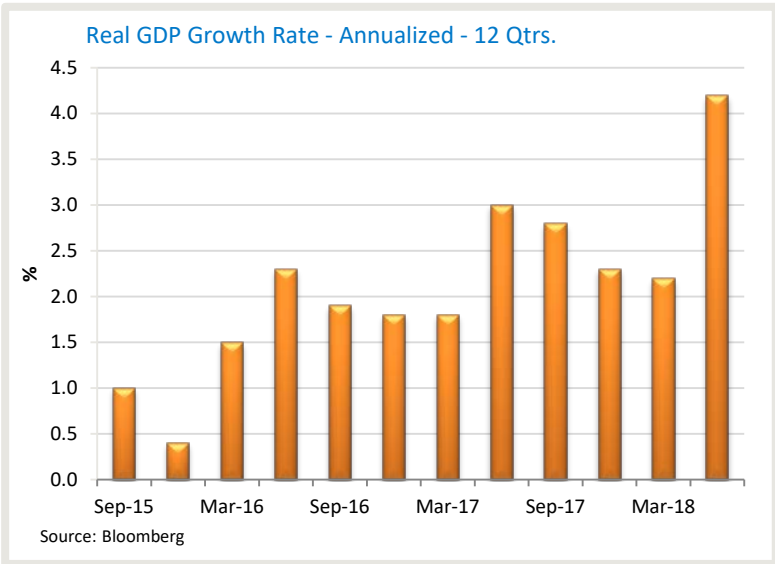
In the classic cult comedy, “Groundhog Day,” Pittsburgh-based weatherman Phil Connors, played by Bill Murray, finds himself stuck in a time loop in the small town of Punxsutawney, Pennsylvania, forced to relive the same day over and over. Every day, he finds himself waking up to Sonny & Cher’s “I Got You Babe,” in the same bed and breakfast he stayed in the night prior, having to relive Groundhog Day endlessly. It appears that a similar situation is playing out in the global economic stage, with a seemingly unending news flow out of the United States, announcing either tariffs or the breaking of trade agreements.

Most recently, President Trump announced tariffs on \$200 billion of Chinese imports on Monday to take effect on September 24. These tariffs were in response to China’s tariffs on agricultural imports from the US, which themselves were in response to his initial announcement of \$50 billion in tariffs on Chinese goods. President Trump further added that if China retaliated with its own fresh round of tariffs, the US would explore applying tariffs on all goods imported from China. In this moment, we are left feeling like Phil Connors, as we replay the same story over and over. The tit-for-tat actions between the world’s two largest economies appear to be devolving into a full-blown trade war. The list of who stands to lose in the trade war is expanding from the agricultural industry, targeted by China, and businesses that import goods from China to all US consumers. The administration initially tried to shield the consumer by targeting mostly commercial imports, but the President’s most recent threat to slap tariffs on all Chinese imports suggests it could expand into broad consumer products. With looming bilateral talks between the two countries, it is hoped that the recent talk of tariffs between the two countries is bluster and negotiating tactics rather than firm plans to implement new tariffs. Oxford Economics estimates that if all Chinese imports to the US are subject to tariffs, it could slash a full percentage point off of US GDP. Considering that the Federal Reserve’s economic forecasts for 2019 range between 2.4% and 2.8%, a 1% drop is very meaningful. Despite this, US markets were stable after the most recent announcement, indicating market participants characterized the recent trade spat as bluster and negotiating tactics.

All this comes on the back of difficult renegotiation of the North American Free Trade Agreement (NAFTA). After reaching a bilateral deal with Mexico, the US threatened to abandon the NAFTA deal altogether. As the US negotiates with Canada, sticking points have stalled talks to renegotiate the trilateral deal.

It remains to be seen whether the world’s two largest economies will be able to reconcile their differences. President Trump seems dead set on leveling what the administration sees as fundamentally unfair trade and business practices out of China, going against many in his own party who see free trade as bolstering the US economy. In addition, a reworking of NAFTA appears to be making headway, but is still incomplete. With news stories regarding trade and tariffs seemingly on repeat, investors could be forgiven if they feel that they are waking up to “I Got You Babe” day after day.

Economic Data



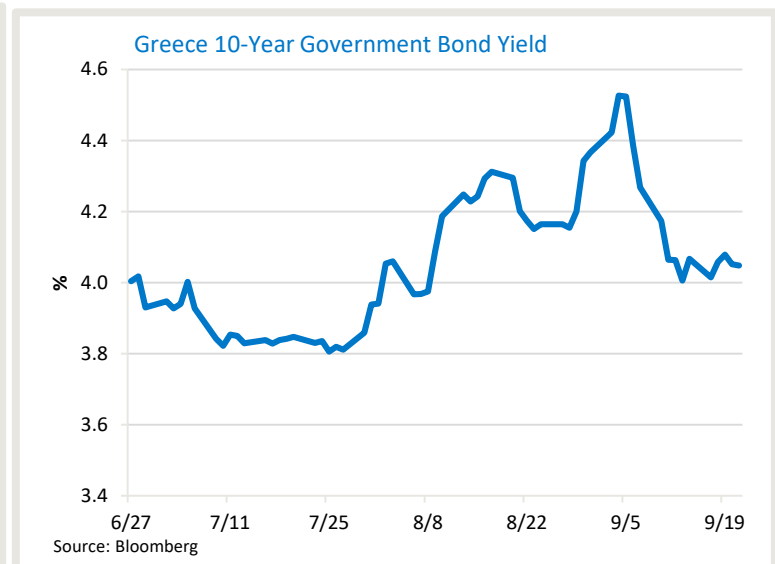
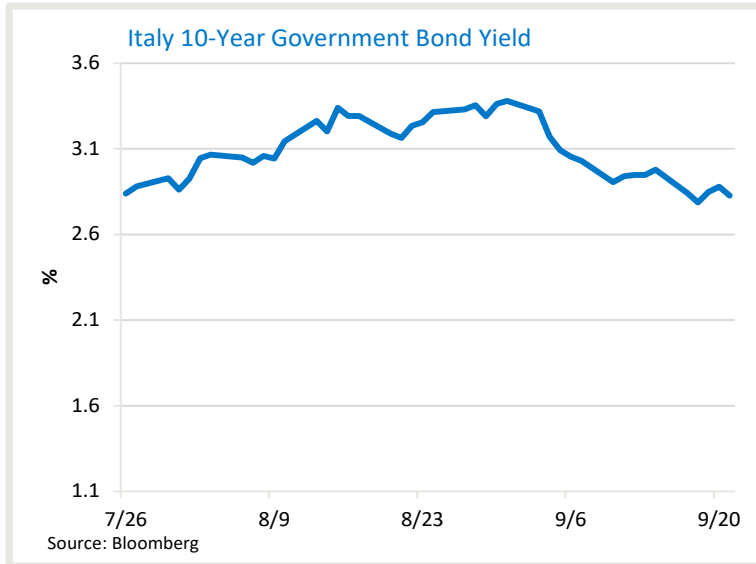
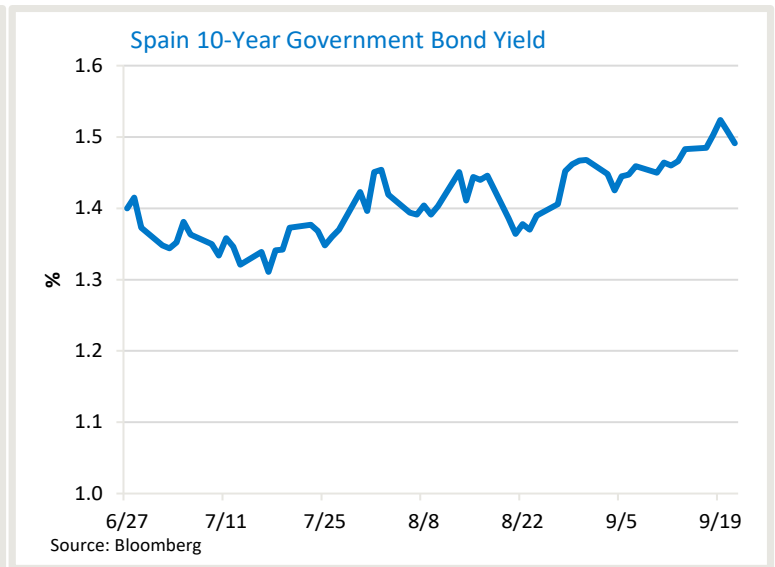
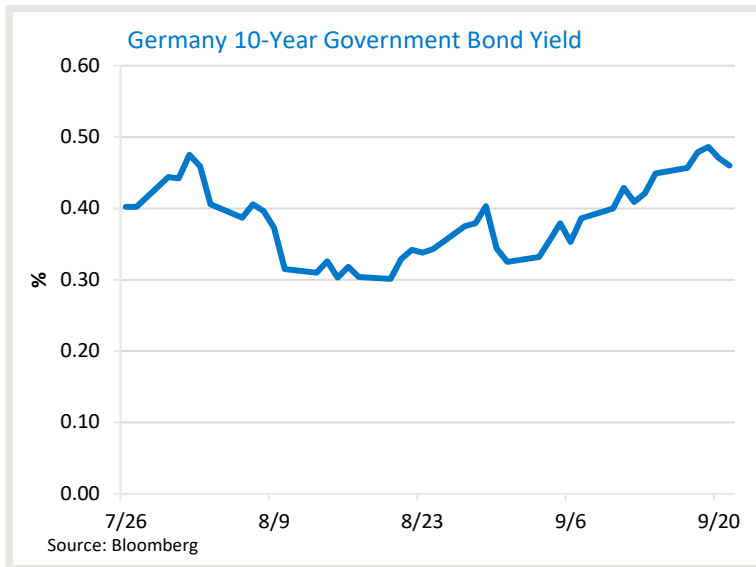
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.46	-1 bps	NM	NM
Greece 10-Yr. Govt.	4.05	1 bps	NM	NM
Italy 10-Yr. Govt.	2.83	13 bps	NM	NM
Spain 10-Yr. Govt.	1.49	-1 bps	NM	NM
Belgium 10-Yr. Govt.	0.79	-1 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.78	-1 bps	NM	NM
Ireland 10-Yr. Govt.	0.95	-2 bps	NM	NM
Portugal 10-Yr. Govt.	1.86	-1 bps	NM	NM
Netherlands 10-Yr. Govt.	0.56	-2 bps	NM	NM
U.K. 10-Yr. Govt.	1.55	-2 bps	NM	NM

Source: Bloomberg
Basis points (bps)

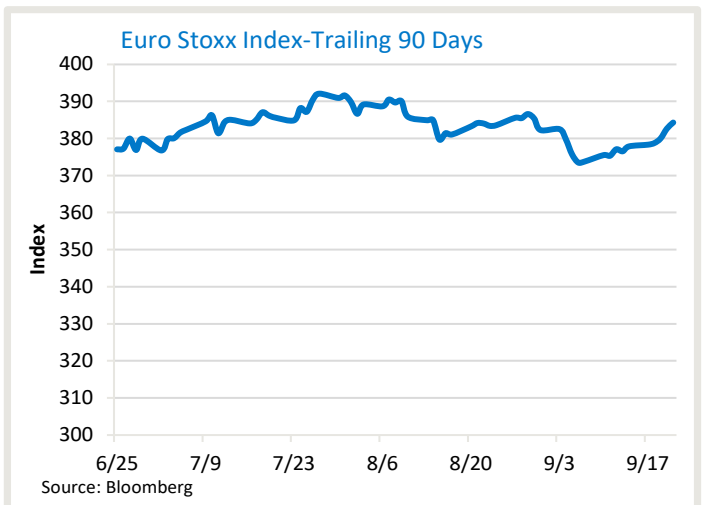
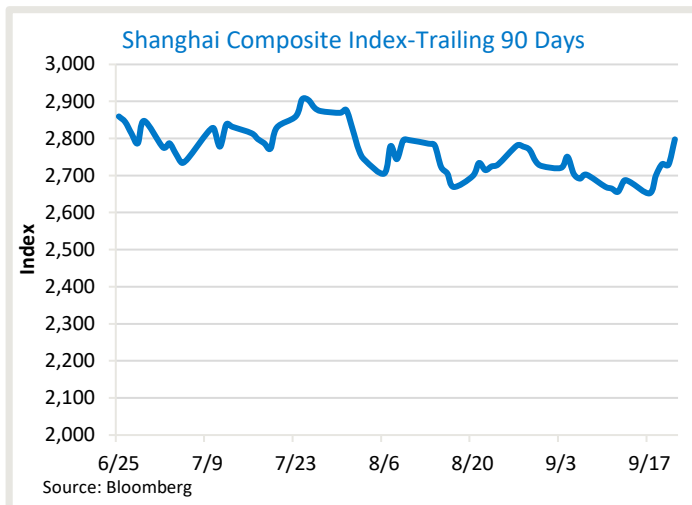
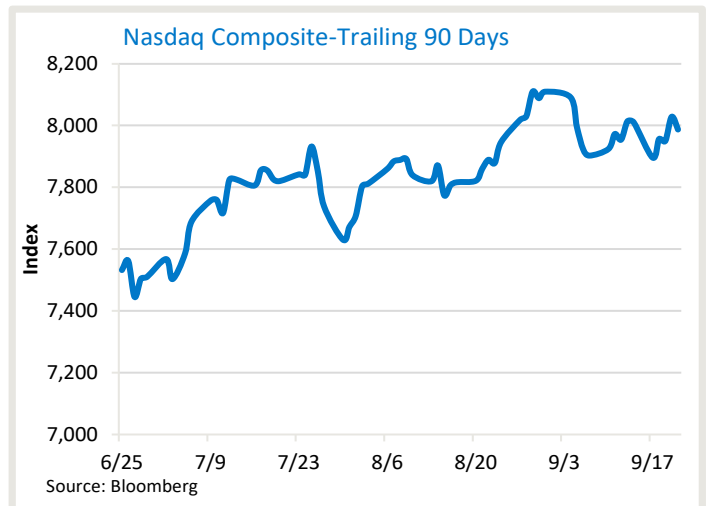
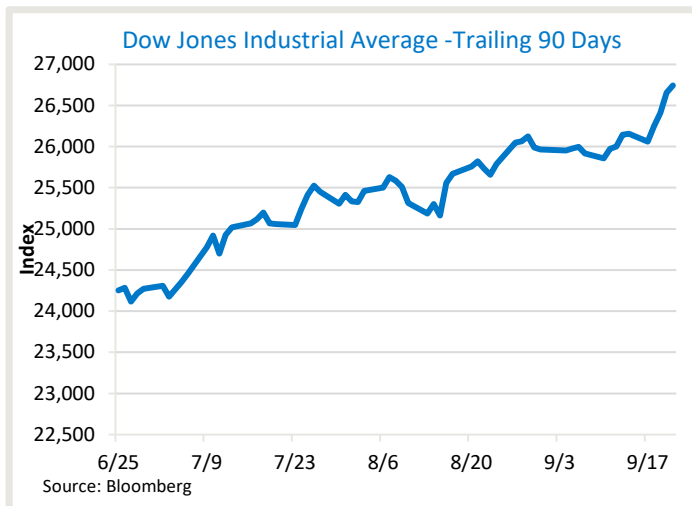


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,929.67	24.69	0.85%	9.58%	Swiss Market Index	8,995.38	25.38	0.28%	-4.12%
Dow Industrials	26,743.50	588.83	2.25%	8.19%	CAC 40 Index (France)	5,494.17	141.60	2.65%	3.42%
Nasdaq Composite	7,986.96	-23.09	-0.29%	15.70%	DAX Index (Germany)	12,430.88	306.55	2.53%	-3.77%
Russell Global	2,199.31	25.65	1.18%	2.6%	Irish Overall Index	6,673.16	35.53	0.54%	-5.19%
Russell Global EM	3,252.98	20.42	0.63%	-10.7%	Nikkei 225	23,869.93	1048.61	4.59%	4.85%
S&P/TSX (Canada)	16,224.13	210.64	1.32%	0.09%	Hang Seng Index	27,953.58	667.17	2.45%	-6.57%
Mexico IPC	49,331.51	-280.42	-0.57%	-0.05%	Shanghai Composite	2,797.49	115.84	4.32%	-15.41%
Brazil Bovespa	79,444.31	3885.81	5.15%	3.81%	Kospi Index (S. Korea)	2,339.17	20.92	0.90%	-5.20%
Euro Stoxx 600	384.29	6.44	1.70%	-1.26%	Taiwan Taiex Index	10,972.41	104.27	0.96%	3.10%
FTSE 100	7,490.23	186.19	2.55%	-2.57%	Tel Aviv 25 Index	1,670.26	36.78	2.25%	10.63%
IBEX 35 (Spain)	9,590.40	225.10	2.40%	-4.52%	MOEX Index (Russia)	2,426.80	66.54	2.82%	15.03%

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



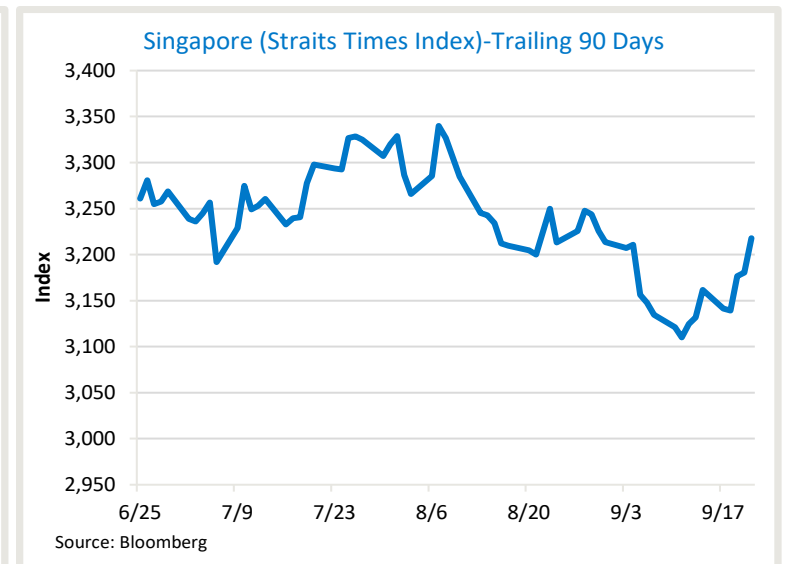
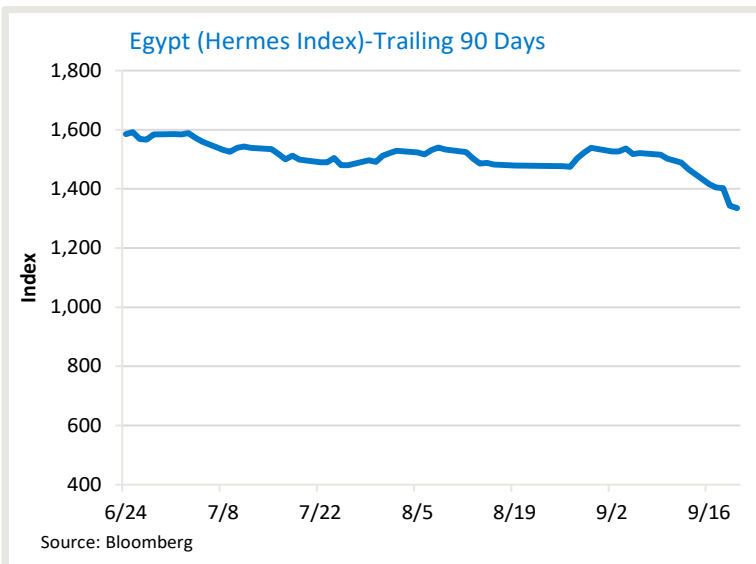
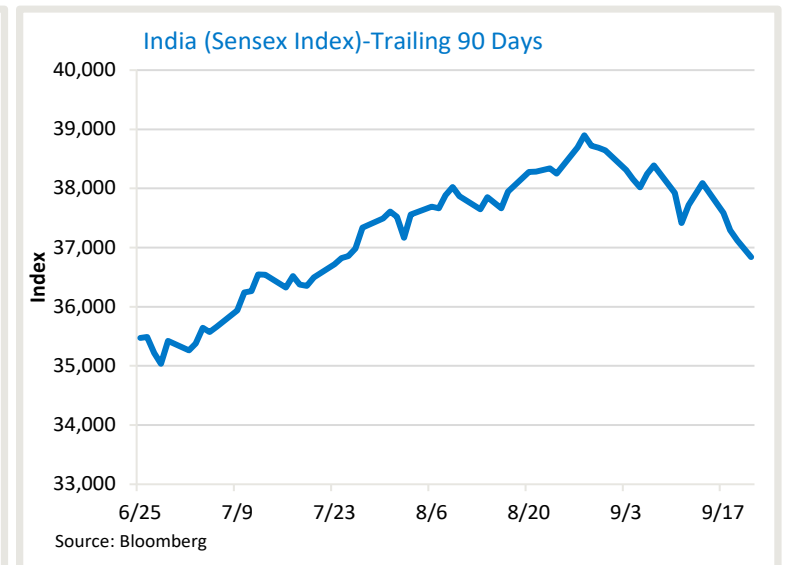
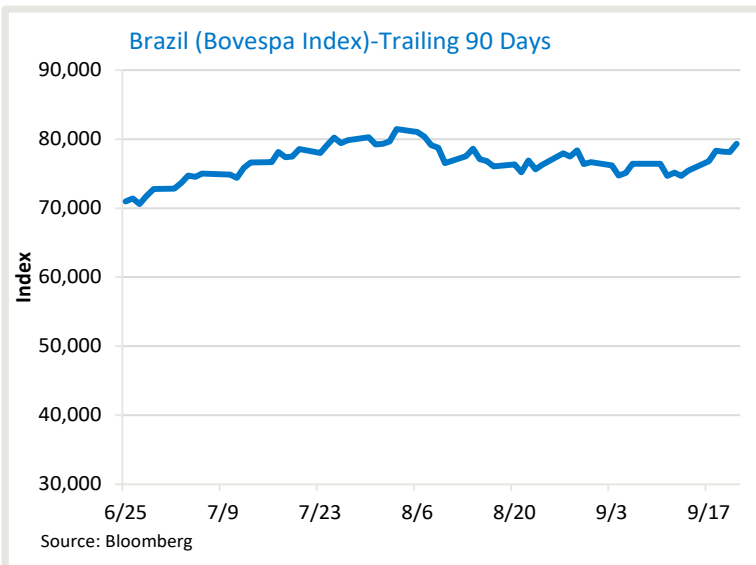
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	49,331.51	-280.42	-0.6%	0.0%
Brazil (Bovespa Index)	79,444.31	3885.81	5.2%	3.8%
MOEX Index (Russia)	2,426.80	66.54	2.8%	15.0%
Czech Republic (Prague)	1,101.71	6.25	0.6%	2.2%
Turkey (Istanbul)	97,988.19	3228.52	3.4%	-15.0%
Egypt (Hermes Index)	1,334.74	-131.44	-9.0%	-7.1%
Kenya (Nairobi 20 Index)	2,832.48	-160.90	-5.4%	-23.7%
Saudi Arabia (TASI Index)	7,768.31	177.66	2.3%	7.5%
Lebanon (Beirut BLOM Index)	975.90	-3.16	-0.3%	-15.0%
Palestine	537.22	-5.07	-0.9%	-6.5%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	27,953.58	667.17	2.4%	-6.6%
India (Sensex 30)	36,841.60	-1249.04	-3.3%	8.2%
Malaysia (KLCI Index)	1,810.64	18.04	1.0%	0.8%
Singapore (Straits Times Index)	3,217.68	56.26	1.8%	-5.4%
Thailand (SET Index)	1,756.12	33.91	2.0%	0.1%
Indonesia (Jakarta)	5,957.74	26.46	0.4%	-6.3%
Pakistan (Karachi KSE 100)	41,320.13	399.82	1.0%	2.1%
Vietnam (Ho Chi Minh)	1,002.97	11.63	1.2%	1.9%
Sri Lanka (Colombo)	5,904.90	-126.36	-2.1%	-7.3%
Cambodia (Laos)	879.75	-23.26	-2.6%	-11.9%

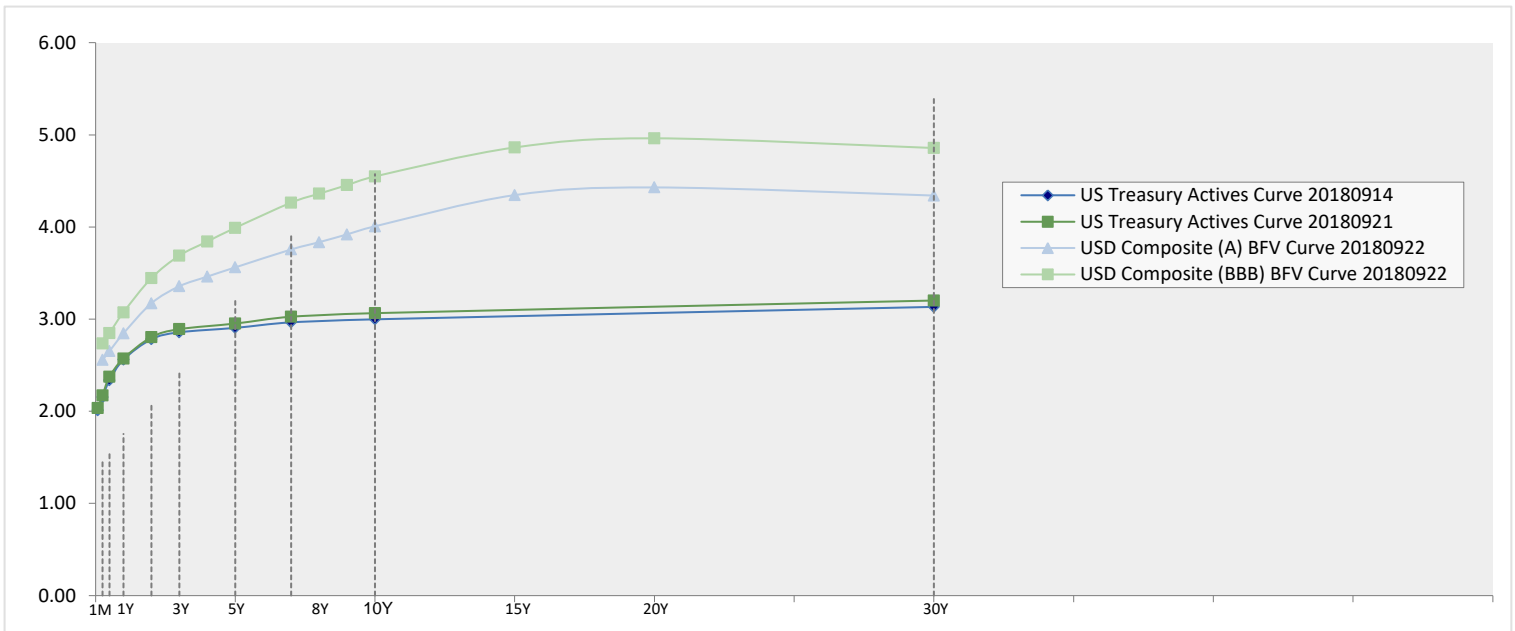


Interest Rates

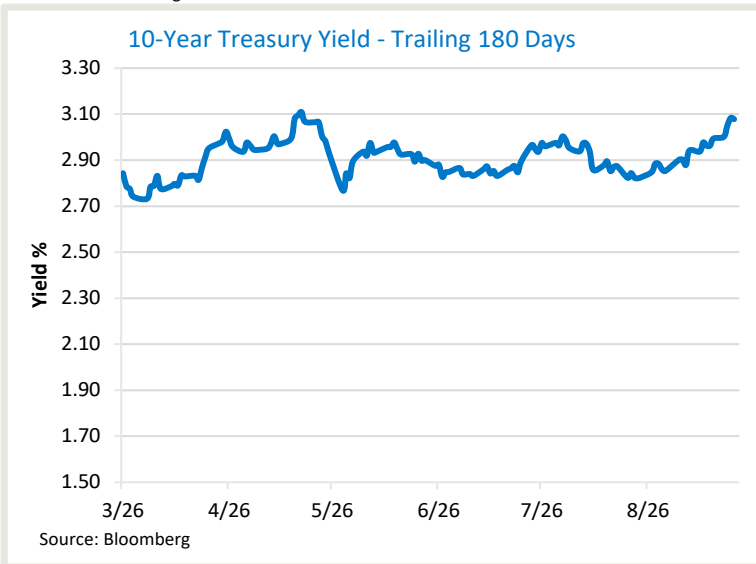
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.80%	0 bps	NM	NM	Prime Rate	5.00%	0.00	NM	NM
5-Yr. U.S. Treasury	2.95%	6 bps	NM	NM	Fed Funds Rate	2.00%	0.00	NM	NM
10-Yr. U.S. Treasury	3.07%	7 bps	NM	NM	Discount Rate	2.50%	0.00	NM	NM
30-Yr. U.S. Treasury	3.21%	7 bps	NM	NM	LIBOR (3 Mo.)	2.37%	3 bps	NM	NM
German 10-Yr. Govt.	0.46%	-1 bps	NM	NM	Bond Buyer 40 Muni	4.15%	11 bps	NM	NM
France 10-Yr.	0.78%	-1 bps	NM	NM	Bond Buyer 40 G.O.	4.15%	NA	NM	NM
Italy 10-Yr.	2.83%	13 bps	NM	NM	Bond Buyer 40 Rev.	4.66%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.09%	0 bps	NM	NM					

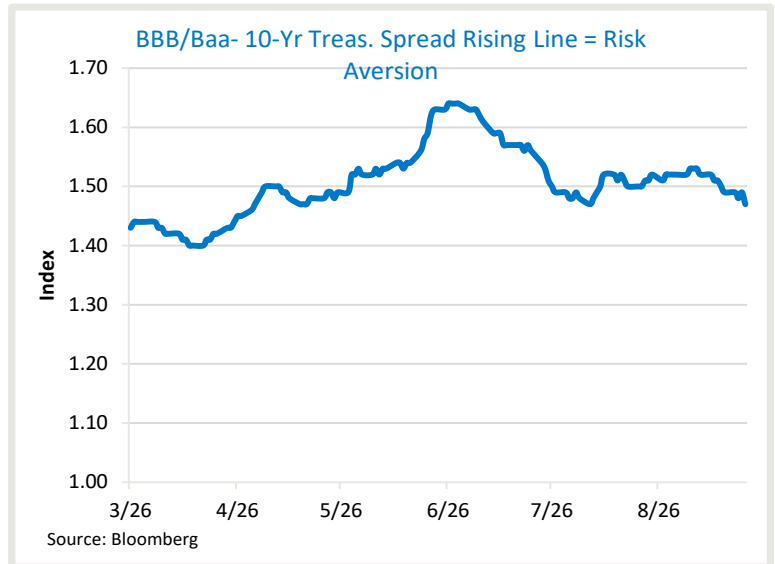
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Dollar Index	94.19	-0.748	-0.79%	2.23%	Chinese Yuan	6.86	-0.010	0.15%	-5.11%
Euro	1.18	0.013	1.10%	-2.10%	Swiss Franc	0.96	-0.010	1.01%	1.63%
Japanese Yen	112.61	0.530	-0.47%	0.09%	New Zealand Dollar	0.67	0.013	1.99%	-5.90%
British Pound	1.31	0.002	0.14%	-3.16%	Brazilian Real	4.05	-0.121	2.98%	-18.38%
Canadian Dollar	1.29	-0.012	0.92%	-2.68%	Mexican Peso	18.82	-0.077	0.41%	4.50%

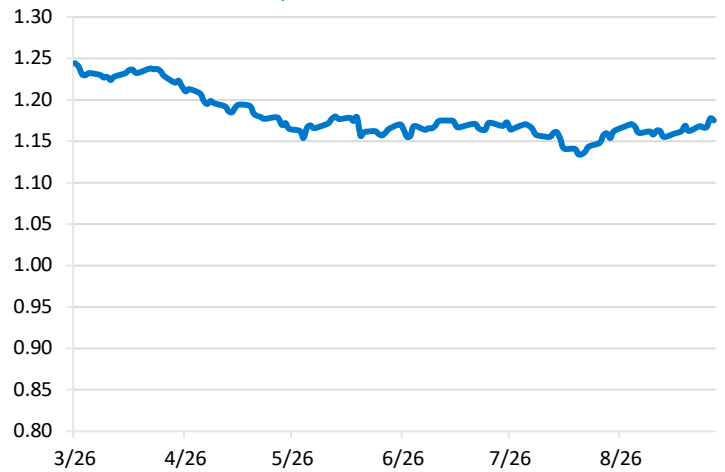
Source: Bloomberg

U.S. Dollar Index - Trailing Six Months



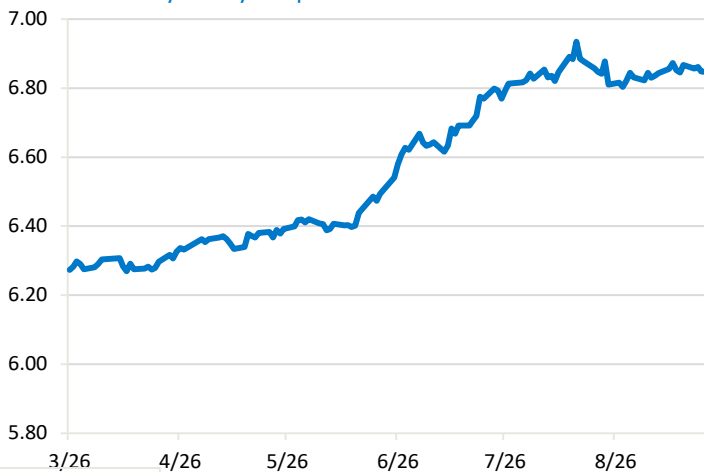
Source: Bloomberg

Euro - U.S. Dollars per Euro



Source: Bloomberg

Chinese yuan - yuan per U.S. Dollar



Source: Bloomberg

Japanese yen - Yen per U.S. Dollar



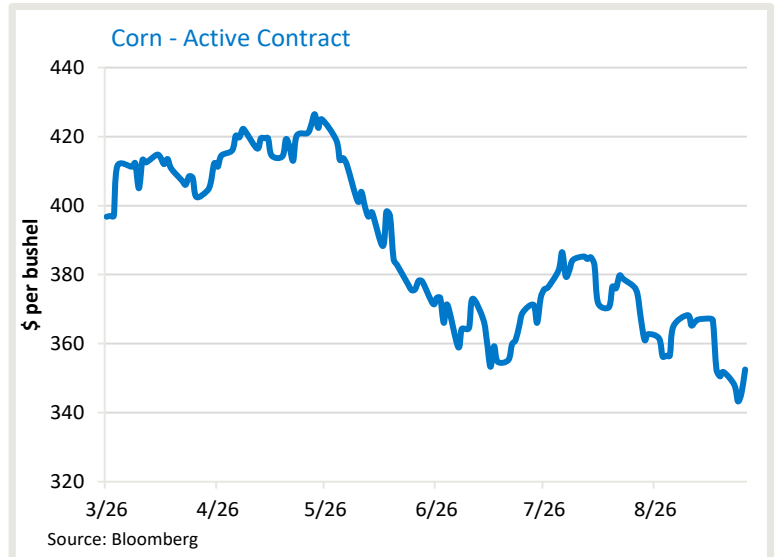
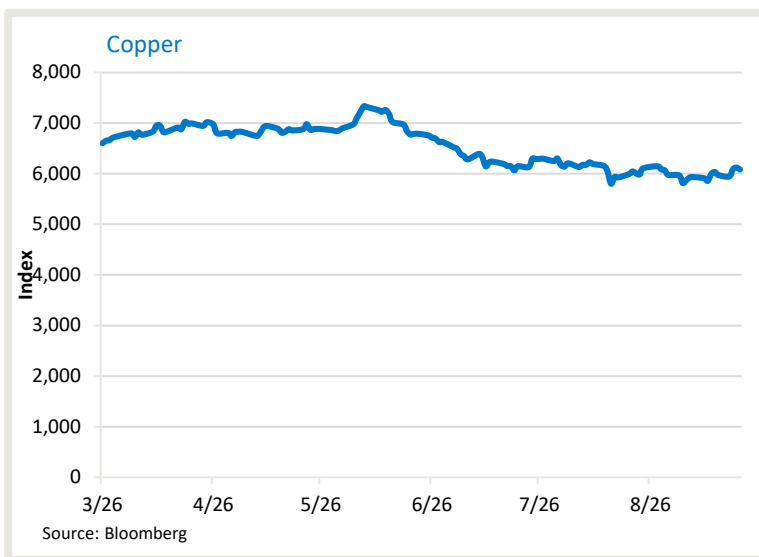
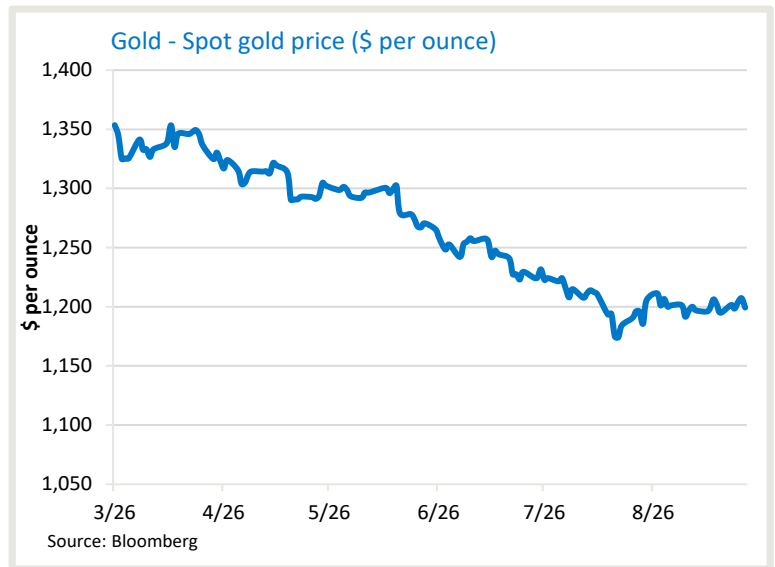
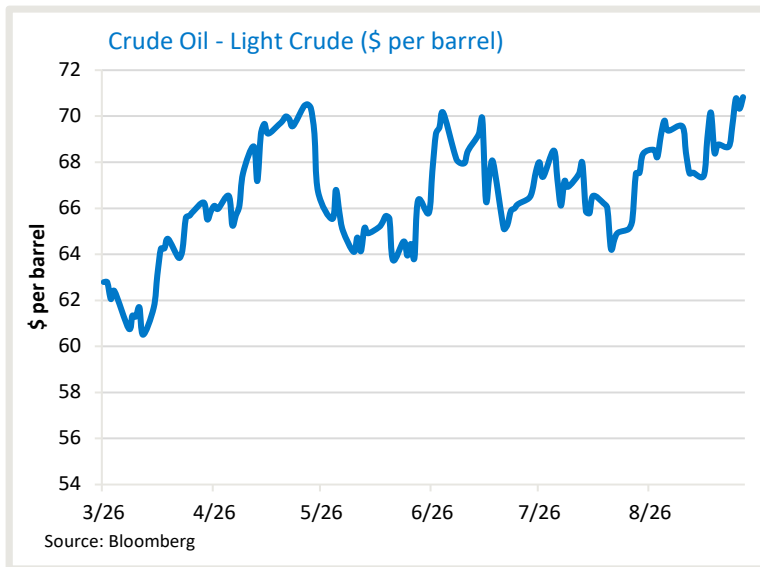
Source: Bloomberg

Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	84.40	1.94	2.36%	-4.27%	Platinum Spot	\$827.96	\$32.11	4.03%	-10.80%
Crude Oil	\$70.84	\$2.06	3.00%	21.33%	Corn	357.25	5.50	1.56%	-6.97%
Natural Gas	\$2.98	\$0.21	7.73%	6.01%	Wheat	521.75	10.25	2.00%	8.25%
Gasoline (\$/Gal.)	\$2.85	\$0.00	-0.04%	14.68%	Soybeans	847.25	16.75	2.02%	-13.17%
Heating Oil	222.43	1.46	0.66%	13.64%	Sugar	11.68	-0.34	-2.83%	-25.56%
Gold Spot	\$1,199.11	\$4.40	0.37%	-7.95%	Orange Juice	147.25	-6.25	-4.07%	3.70%
Silver Spot	\$14.30	\$0.23	1.67%	-15.59%	Aluminum	2,043.00	0.00	0.00%	-9.92%
					Copper	6,082.00	109.00	1.82%	-16.08%

Source: Bloomberg; % change is based on price.

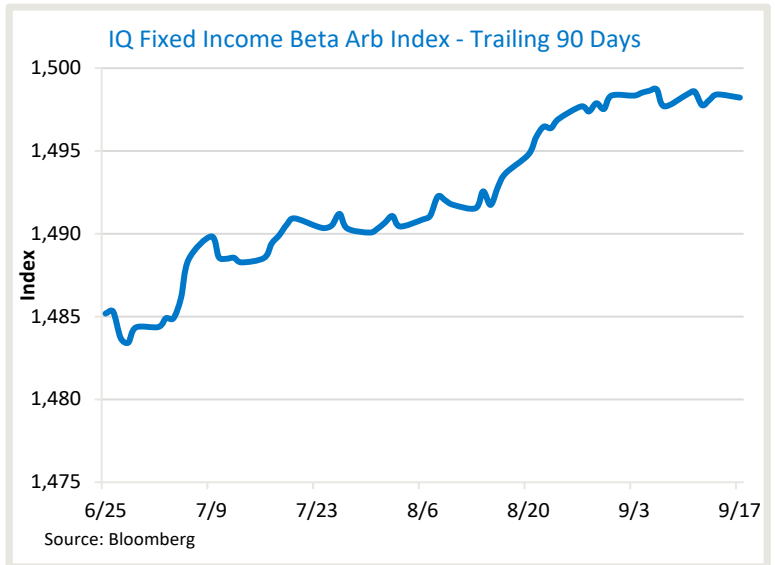
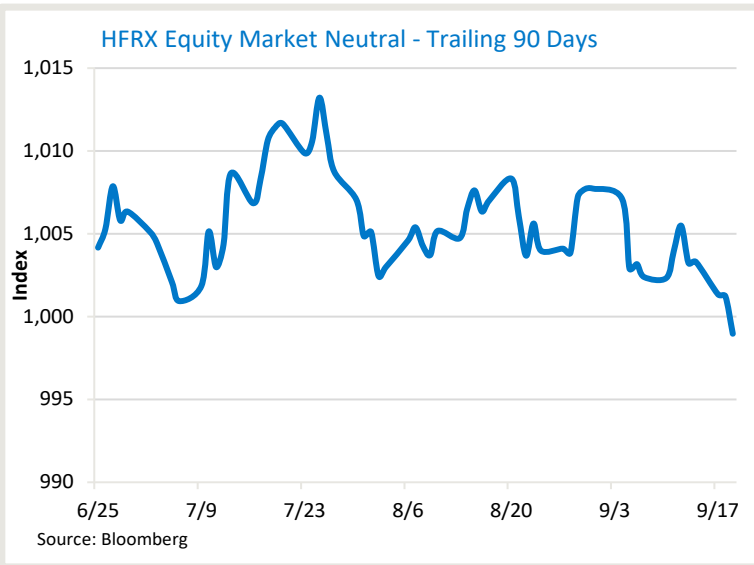
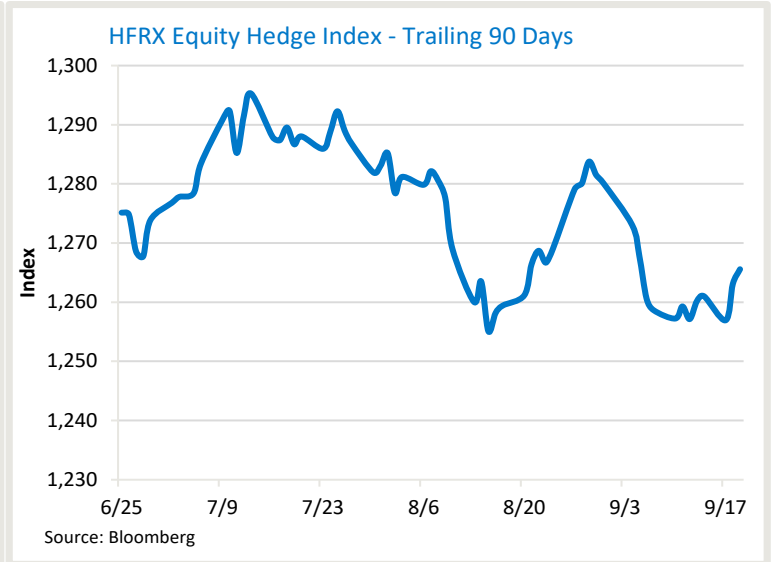
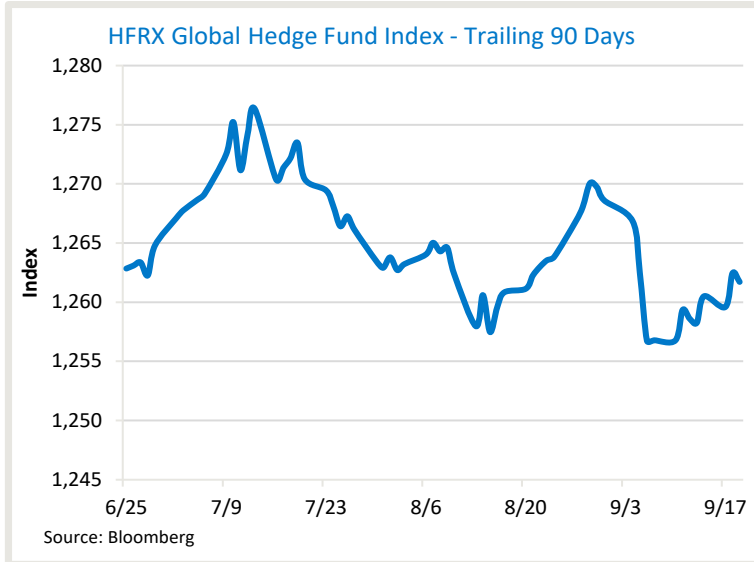


Alternative Investments

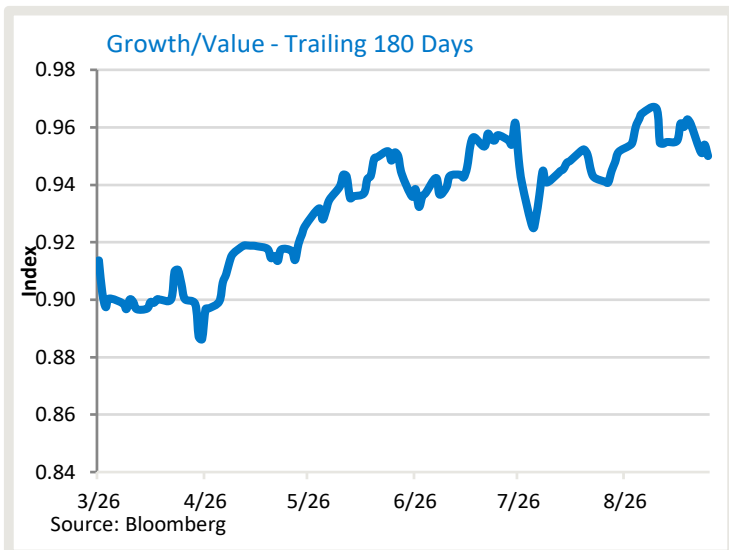
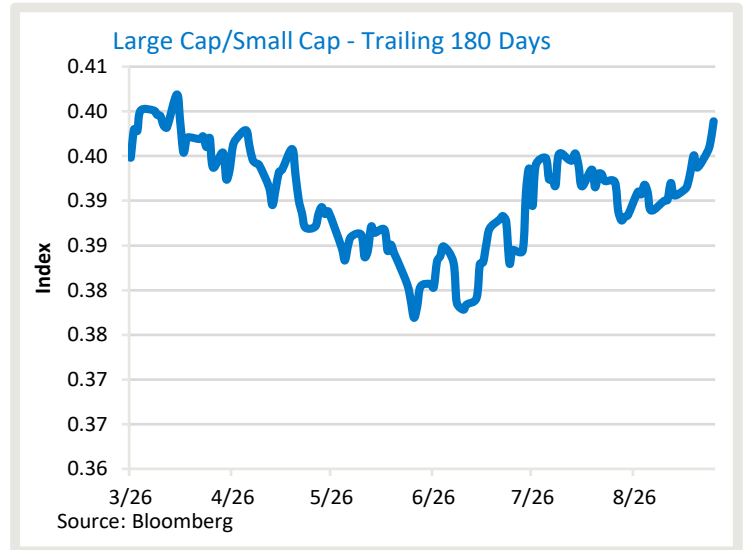
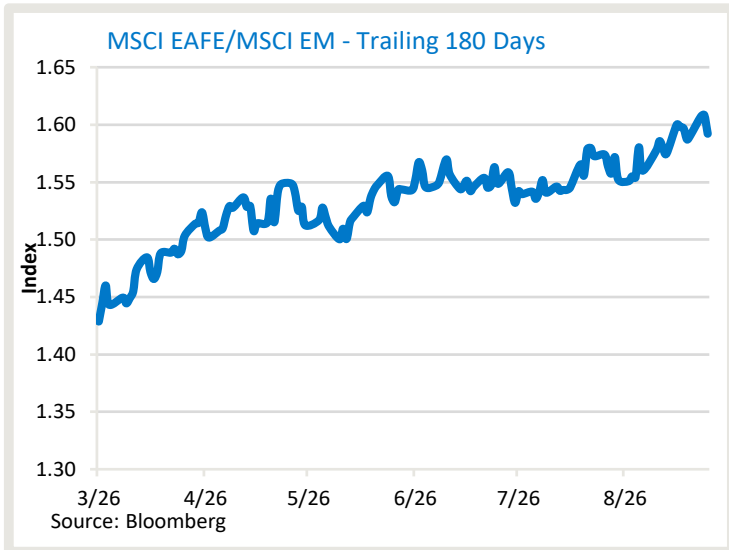
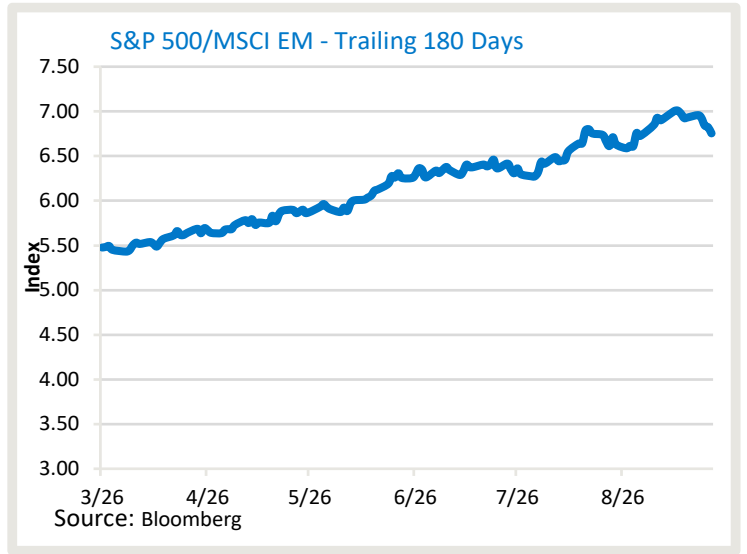
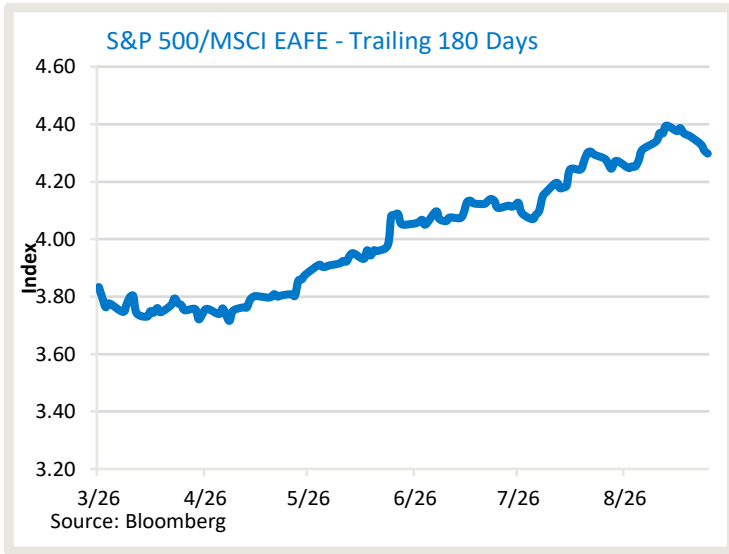
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1263.09	2.59	0.21%	-0.98%	HFRX Distressed Index	1044.20	0.70	0.07%	-5.64%
HFRX Equity Market Neutral	999.72	-3.58	-0.36%	-0.47%	HFRX Merger Arbitrage Index	1825.44	-8.37	-0.46%	-1.49%
HFRX Equity Hedge Index	1272.35	11.36	0.90%	0.13%	HFRX Convertible Arbitrage Index	802.81	-0.96	-0.12%	0.83%
HFRX Event-Driven Index	1588.37	6.54	0.41%	-4.65%	HFRX Macro CTA Index	1132.80	-13.11	-1.14%	-2.67%
HFRX Absolute Return Index	1072.21	-3.57	-0.33%	0.84%	IQ Fixed Income Beta Arb Index	1499.45	1.04	0.07%	1.97%

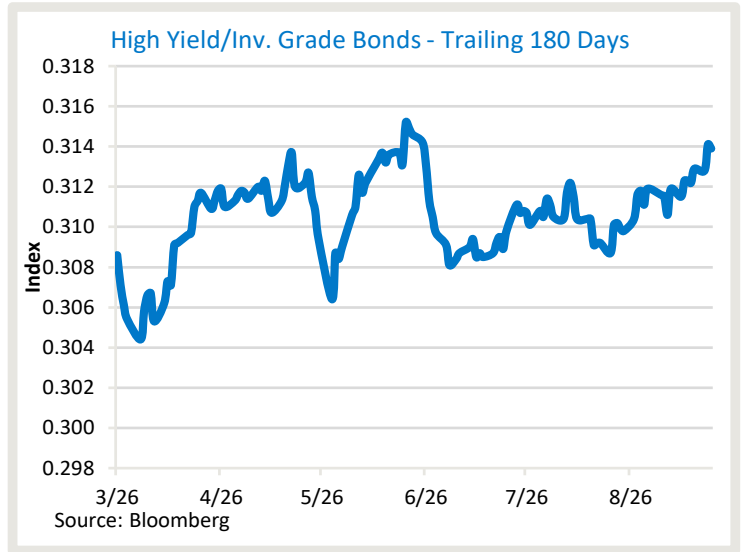
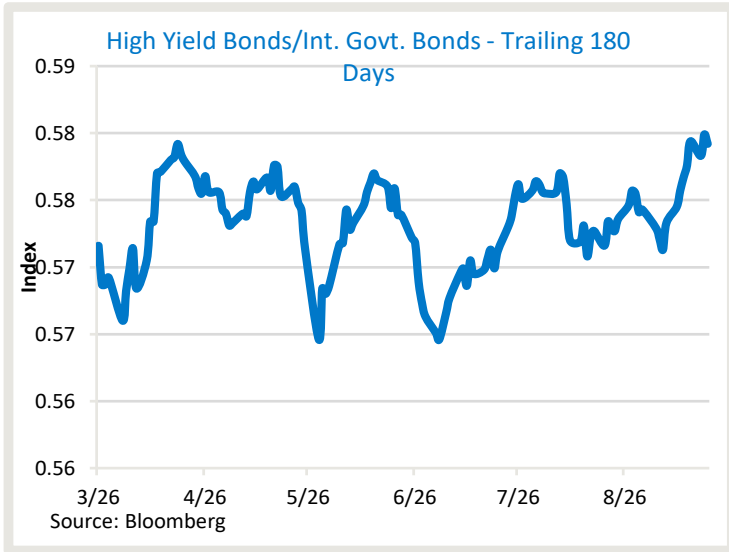
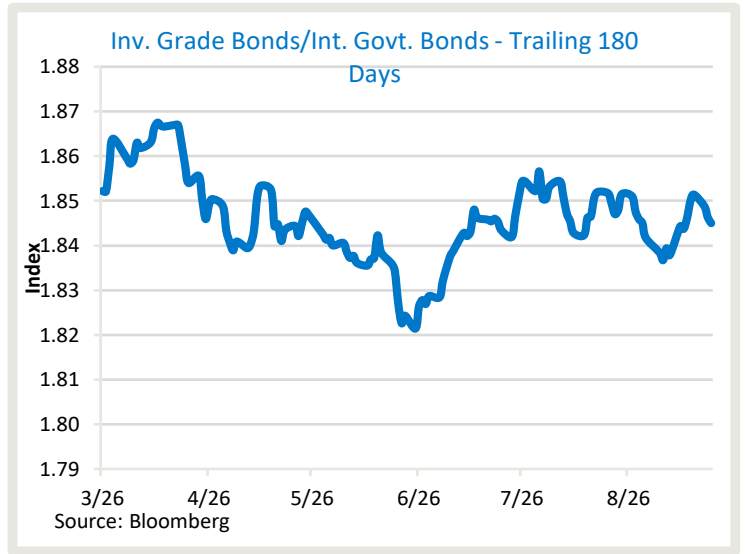
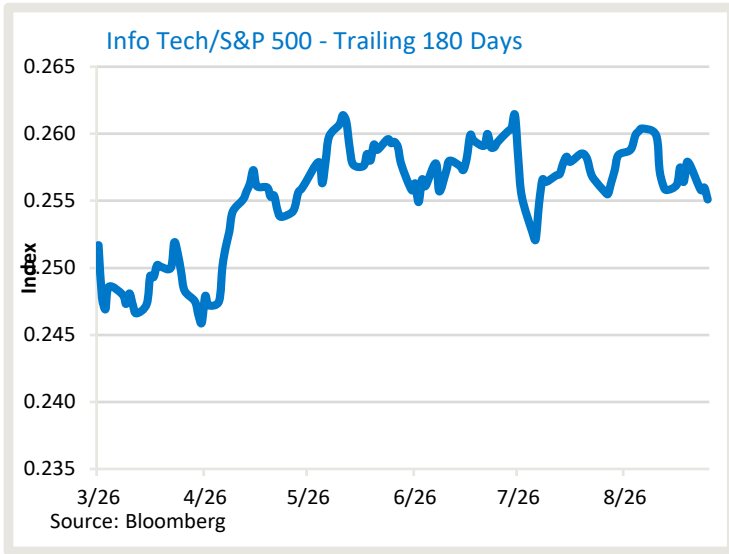
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			7/5	7/12	7/19	7/26	8/2	8/9	8/16	8/23	8/30	9/6	9/13	9/20
Equity	Domestic Equity	Large Cap (R200)	0.68%	2.47%	0.15%	1.22%	-0.21%	1.01%	-0.49%	0.49%	1.73%	-0.95%	1.03%	0.98%
		Small Cap (R2000)	2.10%	0.64%	0.65%	-0.35%	-0.78%	0.52%	-0.30%	1.86%	0.89%	-1.03%	-0.01%	0.34%
	Int'l. Equity	MSCI EAFE	0.80%	0.60%	0.25%	1.59%	-1.28%	0.54%	-3.26%	1.29%	1.49%	-3.13%	0.81%	2.69%
		MSCI Em. Mkts.	0.73%	1.51%	-0.90%	2.69%	-2.00%	1.05%	-5.29%	2.61%	0.92%	-3.74%	-0.06%	1.90%
Fixed Income	BarCap Agg. (AGG)	0.08%	0.09%	0.07%	-0.45%	-0.25%	0.25%	0.38%	0.20%	-0.18%	-0.22%	-0.30%	-0.46%	
	High Yield (JNK)	-0.25%	0.62%	0.03%	0.45%	-0.11%	0.14%	-0.11%	0.33%	0.06%	-0.58%	0.62%	-0.06%	
Commodities	Bloomberg Commodity Index	-1.45%	-1.78%	-1.12%	2.27%	-0.52%	0.45%	-2.21%	0.12%	0.61%	-1.42%	0.35%	1.40%	
Alternatives	Hedge Funds (HFRX Global)	0.51%	0.44%	-0.06%	-0.49%	-0.36%	0.15%	-0.40%	0.32%	0.49%	-1.02%	0.12%	0.38%	
Asset Allocation	60/40*	0.58%	1.03%	0.13%	0.57%	-0.52%	0.58%	-0.80%	0.74%	0.82%	-1.15%	0.35%	0.66%	
	48/32/20 (w/Alts.)**	0.57%	0.91%	0.09%	0.36%	-0.49%	0.50%	-0.72%	0.66%	0.75%	-1.12%	0.30%	0.61%	

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	1.05	0.98	1.09	1.10	1.10	1.15	1.14	1.18	1.19	1.39	1.20	1.32	1.54	1.19
Large Cap Growth	0.96	1.00	0.94	1.04	1.05	1.05	1.10	1.09	1.13	1.14	1.33	1.15	1.26	1.47	1.13
Large Cap Value	1.02	1.07	1.00	1.11	1.12	1.12	1.18	1.16	1.20	1.21	1.42	1.22	1.34	1.57	1.21
Mid Cap Core	0.92	0.96	0.90	1.00	1.01	1.01	1.06	1.05	1.08	1.09	1.28	1.10	1.21	1.41	1.09
Mid Cap Growth	0.91	0.95	0.89	0.99	1.00	1.00	1.05	1.04	1.07	1.08	1.27	1.09	1.20	1.40	1.08
Mid Cap Value	0.91	0.95	0.89	0.99	1.00	1.00	1.05	1.04	1.07	1.08	1.26	1.09	1.20	1.40	1.08
Small Cap Core	0.87	0.91	0.85	0.95	0.95	0.95	1.00	0.99	1.02	1.03	1.21	1.04	1.14	1.33	1.03
Small Cap Growth	0.87	0.91	0.86	0.95	0.96	0.96	1.01	1.00	1.03	1.04	1.22	1.05	1.15	1.34	1.04
Small Cap Value	0.85	0.89	0.83	0.93	0.93	0.93	0.98	0.97	1.00	1.01	1.18	1.02	1.12	1.30	1.01
Int'l. Developed	0.84	0.88	0.83	0.92	0.92	0.93	0.97	0.96	0.99	1.00	1.17	1.01	1.11	1.29	1.00
Emerging Markets	0.72	0.75	0.70	0.78	0.79	0.79	0.83	0.82	0.85	0.85	1.00	0.86	0.95	1.10	0.85
REITs	0.83	0.87	0.82	0.91	0.92	0.92	0.96	0.95	0.98	0.99	1.16	1.00	1.10	1.28	0.99
Commodities	0.76	0.79	0.75	0.83	0.83	0.84	0.88	0.87	0.90	0.90	1.06	0.91	1.00	1.17	0.90
Int. Bond	0.65	0.68	0.64	0.71	0.71	0.72	0.75	0.74	0.77	0.77	0.91	0.78	0.86	1.00	0.77
High Yield	0.84	0.88	0.83	0.92	0.93	0.93	0.97	0.96	0.99	1.00	1.17	1.01	1.11	1.30	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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