



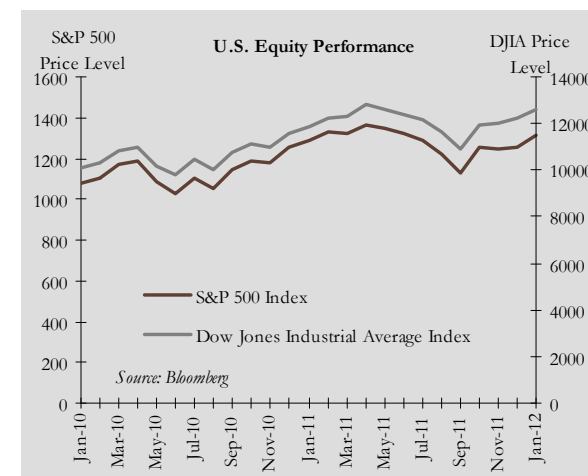
## The Economy

- Employers added more jobs than expected in January, causing the US jobless rate to fall to its lowest level in three years. The 243,000 increase in payrolls was the most since last April and exceeded the 140,000 median forecast (Bloomberg news survey). Improving employment conditions will likely support consumer spending, which represents approximately 70% of the economy, as a recovering labor market boosts confidence.
- The positive jobs' report, coupled with higher stock prices, helped send confidence among consumers to the highest level in almost a year. The Thomson Reuters/University of Michigan final index of consumer sentiment climbed to 75 in January from 69.9 at the end of the year. The index of current conditions, which reflects Americans' perceptions of their financial situation, nearly increased to a one year high.
- The National Association of Realtors reported that purchases of existing homes in the US rose for a third month in December, climbing 5% to a 4.6 million annual rate. The number of properties on the market dropped 9.2% to 2.4 million, the lowest number since March 2005.
- The cost of living in the US was unchanged for a second straight month in December, led by a decline in fuel and retail prices. The unchanged reading in the consumer price index (CPI) reported by the Labor Department compared to a median forecast of 0.1%, according to Bloomberg's survey of 78 economists. Excluding food and fuel costs, the core CPI rose 0.1% after a 0.2% increase in November.

## Global Equities

### U.S. Equities

- Stocks got off to a strong start in January amid investor optimism that US economic growth was accelerating and European policy makers were making progress toward a solution to the region's debt crisis. The S&P 500 index rose 4.5% for the month, its best January since a 6.2% climb in 1997.
- Companies most closely tied to economic growth led the gains in January, as the materials sector rose 11% while the financials sector added 8%. Traditional defensive sectors such as utilities, a safe haven for wary investors last year, dropped 3.7% as investors locked in 2011's gains.
- Smaller capitalization stocks outpaced large caps in January as the Russell 2000 Index posted its best January in 6 years, adding 7.1% versus gains of 4.9% and 6.1% for the Russell 1000 Index and the Russell Midcap Index. At the sector level, materials & processing was also the biggest gainer in small cap stocks (+12.2%) while technology jumped 9.6%. The Russell 2000 Growth Index (+7.5%) outpaced the Russell 2000 Value Index (+6.7%), as all ten growth sectors posted gains for the month.



**Non-U.S. Equities**

- International stock markets rallied in January, as the MSCI All Country World Index rose 5.8% (USD) led by the strength of banks and mining companies. This month's appreciation in the Index is its highest since a 6.5% climb at the start of 1994.
- European stocks also had a strong start to the year after 25 of 27 European Union (EU) countries backed a fiscal pact for stricter budget discipline in the euro zone and progress was made on a deal with private investors to restructure Greek debt. The European Stoxx 600 Index rose 5.1% (USD) for the month.
- The MSCI Emerging Markets Index recorded its largest monthly gain since last October, on signs that central banks were poised to start pro-economic growth strategies after policy makers from Brazil to Thailand cut borrowing costs. The Index gained 11% in January, after a precipitous 20% drop in 2011. Reflecting the emerging markets move from inflation-fighting, restrictive policies to growth-enhancing, accommodative policies, Brazil's central bank has lowered its benchmark interest rate by 2% since last August.

**Global Fixed Income**

- US Treasury prices rallied in January supported by the Federal Reserve's decision to keep its interest rate target near zero through late 2014 in an effort to bolster economic growth and help revive the US housing market. Prices on the Bank of America Merrill US Treasury Master index rose for the third consecutive month, sending yields lower.
- Benchmark 10-year yields declined 8 basis points (bps) to 1.8%, the lowest level since early October. Five-year yields fell 13 bps to end the month at 0.71%, after reaching a record low 0.6981%. Yields on 30-year bonds actually rose 4 bps to 2.94%.
- A member of the European Central Bank's Governing Council said he was unsure that Greece would be able to carry out the necessary fiscal measures to receive its next bailout package. This concern comes despite attestations by Greek Prime Minister Lucas Papademos that he's "strongly committed" to reaching a debt-swap accord with private investors to free up additional aid to meet upcoming bond payments in March. Investors' on-going uncertainty regarding the debt resolution increased demand for the perceived safety of German bonds. Yields on five-year German sovereign debt dropped 2 bps to 0.74% while 10-year yields declined 4 bps to 1.79%.
- Indian sovereign bonds rallied in January after its central bankers moved to reduce the amount of cash that banks must keep on their balance sheets, a sign the restrictive monetary policy that has been used to fight stubbornly high inflation could be nearing an end. In an effort to boost the availability of cash in the system, the Reserve Bank of India cut the reserve ratio by 50 bps to 5.5% for the first time since 2009. One-year sovereign yields plunged 59 bps to 8.05%, while 10-year sovereign yields dropped 30 bps to 8.27%.

**ASSET CONSULTING GROUP**  
231 SOUTH BEMISTON AVENUE  
14<sup>TH</sup> FLOOR  
ST. LOUIS, MISSOURI 63105  
TEL 314.862.4848  
FAX 314.862.5967  
WWW.ACGNET.COM

## Indices Report (periods ending January 31, 2012)

Index Name	Returns							
	<i>One Month</i>	<i>Three Months</i>	<i>Six Months</i>	<i>YTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
<b><u>Domestic Equity</u></b>								
S&P 500	4.48%	5.31%	2.71%	4.48%	4.22%	19.23%	0.32%	3.52%
Russell 1000	4.87%	5.48%	2.30%	4.87%	3.96%	20.00%	0.55%	3.97%
Russell 1000 Growth	5.97%	5.62%	2.84%	5.97%	6.07%	22.31%	3.17%	3.38%
Russell 1000 Value	3.78%	5.33%	1.74%	3.78%	1.88%	17.63%	(2.16)%	4.36%
Russell Mid Cap	6.06%	5.40%	0.24%	6.06%	2.23%	25.73%	1.93%	7.69%
Russell 2000	7.07%	7.39%	0.24%	7.07%	2.87%	23.03%	1.20%	6.46%
Russell 2000 Growth	7.48%	6.68%	0.01%	7.48%	4.92%	25.15%	3.19%	5.61%
Russell 2000 Value	6.65%	8.11%	0.45%	6.65%	0.73%	20.85%	(0.90)%	6.95%
Russell 2500	6.65%	6.52%	0.02%	6.65%	2.60%	24.83%	2.01%	7.39%
Russell 2500 Growth	7.71%	5.91%	0.03%	7.71%	4.82%	27.21%	3.77%	6.47%
Russell 2500 Value	5.69%	7.10%	0.01%	5.69%	0.60%	22.61%	0.09%	7.66%
HFRI Equity Hedge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b><u>International Equity</u></b>								
MSCI EAFE	5.35%	(0.68)%	(10.33)%	5.35%	(9.18)%	13.89%	(3.40)%	6.25%
MSCI World	5.05%	2.53%	(3.81)%	5.05%	(2.44)%	17.12%	(1.07)%	5.00%
MSCI World Ex US Net	5.40%	(0.57)%	(10.14)%	5.40%	(9.39)%	14.13%	(3.20)%	6.27%
MSCI EAFE Growth	5.48%	(0.43)%	(10.55)%	5.48%	(7.27)%	14.15%	(1.93)%	5.77%
MSCI EAFE Value	5.23%	(0.89)%	(10.08)%	5.23%	(11.05)%	13.61%	(4.92)%	6.64%
MSCI Emerging Markets	11.36%	2.70%	(9.47)%	11.36%	(6.36)%	27.60%	5.16%	15.05%
<b><u>Global Fixed Income</u></b>								
Barclays Capital Aggregate	0.88%	1.90%	4.25%	0.88%	8.68%	7.41%	6.70%	5.79%
BofA ML 3 Mos. T-Bills	0.00%	0.00%	0.00%	0.00%	0.10%	0.16%	1.41%	1.94%
Barclays Capital Muni 5 Yr	1.03%	3.17%	3.57%	1.03%	8.41%	5.20%	5.99%	4.82%
BofA ML High Yield Index Master II	2.90%	3.12%	1.11%	2.90%	5.21%	22.78%	7.72%	8.84%
Barclays Capital U.S. Government	0.44%	2.01%	5.45%	0.44%	9.49%	5.04%	6.68%	5.57%
Barclays Capital U.S. Credit Index	2.08%	2.31%	4.44%	2.08%	10.37%	11.66%	7.24%	6.47%
HFRI FOF Conservative	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citi World Govt Bond	1.47%	0.80%	1.42%	1.47%	7.93%	6.76%	7.74%	8.13%
Barclays Capital Global Aggregate	1.67%	0.56%	0.81%	1.67%	7.20%	7.81%	7.03%	7.43%
<b><u>Real Estate</u></b>								
NCREIF Property*	N/A	2.96%	6.36%	14.26%	14.26%	2.43%	3.09%	8.06%
NAREIT Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b><u>Commodities</u></b>								
Goldman Sachs Commodity Total Return	2.23%	1.49%	(3.98)%	2.23%	(1.97)%	11.13%	(1.91)%	6.20%

\* For comparison purposes, prior calendar quarter end returns are used.

### **Bank of America Merrill Lynch (BofA ML) U.S. Treasury Master Index**

The BofA ML Treasury Master Index includes approximately 160 issues in the form of publicly placed, coupon-bearing US Treasury debt. Issues must carry a term to maturity of at least one year, and par amounts outstanding must be no less than \$10 million at the start and at the close of the performance measurement period. Flower bonds are excluded. Sub-indexes are calculated for a variety of maturities, including: 1-2.99 years; 3-4.99 years; and 5-6.99 years.

### **Barclays Capital Aggregate**

The Barclays Capital Aggregate index covers the U.S. investment grade fixed rate bond market, including government and corporate securities, agency mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

### **Barclays Capital Global Aggregate Index**

The Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

### **Barclays Capital Muni 10 Yr**

The Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and pre-refunded bonds.

### **Barclays Capital Muni 5 Yr**

The Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

### **Barclays Capital US Corporate High Yield Bond Index**

The Barclays Capital Corporate High Yield Bond Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-emerging countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.

### **Barclays Capital US Corporate High Yield Index**

The Barclays US Corporate High Yield Index covers the universe of USD-denominated, fixed rate, non-investment grade debt, taxable corporate debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included. 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 was created in 1986, with the index history backfilled to January 1, 1983.

### **Barclays Capital US Corporate Investment Grade Bond Index**

The Barclays Capital US Corporate Investment Grade Bond Index must have at least one year to final maturity regardless of call features. Must have at least \$250 million par amount outstanding. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. Must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule.

**Barclays Capital US Credit Index**

This index is the U.S. Credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index, which has been renamed the U.S. Credit Index.

**Barclays Capital US Government Index**

This index is the U.S. Government component of the US Government/Credit Index. It consists of securities issued by the US Government (i.e., securities in the Treasury and Agency Indices). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt.

**BofA ML 1-3 Yr Treasuries**

The BofA ML 1-3 Year Treasury Index is an unmanaged index consisting of all public U.S. Treasury obligations having maturities from 1 to 2.99 years and reflects total return. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

**BofA ML 3 Month T-Bill Index**

The BofA ML 3 Month T-bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury bill that matures closest to, but not beyond 3 months from the rebalancing date.

**BofA ML EMU Direct Government Index**

The BofA ML EMU Direct Government Index measures the performance of euro-denominated government debt of Euro-zone nations.

**BofA ML Global Government Index**

The Global Government Index tracks the performance of public debt of investment grade sovereign issuers issued and denominated in their own domestic market and currency. Qualifying countries and their respective minimum issue size requirements include: Australia (AUD 1 billion); Canada (CAD 1 billion); Denmark (DKK 5 billion); Euro-Sovereigns (EUR 1 billion); Japan (JPY 200 billion); New Zealand (NZD 1 billion); Sweden (SEK 5 billion); Switzerland (CHF 500 million); the UK (GBP 500 million); and the US (USD 1 billion). In addition, individual qualifying bonds must have at least one year remaining term to maturity and a fixed coupon schedule. Qualifying countries must maintain an investment grade foreign currency long term sovereign debt rating (based on a composite of Moody's and S&P). Government bills and inflation-linked securities are excluded from the index. Zero coupon bonds are excluded; however, any portion of a qualifying note or bond that has been stripped for purposes of creating a zero coupon security remains included in the amount outstanding of the underlying coupon note or bond. The index is rebalanced on the last calendar day of the month. The inception date of the index is December 31, 1985, with daily data available beginning September 30, 1993.

**BofA ML High-Yield Index Master II**

The BofA ML High-Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

**BofA ML Japan Sovereign Index**

The BofA ML Japan Sovereign Index measures the performance of yen-denominated government debt of Japan.

**Bovespa Stock Index**

The Bovespa Index is a total return index weighted by traded volume and is comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange.

### **CITI World Government Bond Index**

The WGBI is a market-capitalization-weighted benchmark that tracks the performance of the 19 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

### **Conference Board Consumer Confidence Index**

The Conference Board Consumer Confidence Index (1985=100), is an average of responses from the Consumer Confidence Survey which is based on a representative sample of 5,000 U.S. households. The monthly survey is conducted for The Conference Board and asks respondents to offer their appraisal of current business conditions and expectations regarding business conditions six months hence.

### **Conference Board US Leading Index**

The conference Board US Leading Index is an index of 10 economic indicators tracked by the Conference Board that foreshadows the direction of the economy over the next six to nine months.

### **Consumer Price Index**

Consumer Price Index is one of the most widely recognized price measures for tracking the price of a market basket of goods and services purchased by individuals. The weights of the components are based on consumer spending patterns. For example, an item that makes up 20% of the average household budget would have the same weight in the CPI. The food and beverage components has a relative importance of about 16% in the CPI, so a 1% rise in food prices would contribute 0.16 points to the change in the overall CPI. The CPI covers both goods and services. Here it differs from the Producer Price Index which covers just goods. The other difference between the two indexes is that the CPI covers cost facing consumers, while PPI covers purchases and/or wholesalers.

### **Dow Jones Industrial Average**

The Dow Jones Industrial Average is a price-weighted average of thirty blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

### **Dow Jones Stoxx 600 Index**

The Dow Jones Stoxx Index is a broad based capitalization-weighted index of European stocks designed to provide a broad yet liquid representation of companies in the European region. The equities use free float shares in the index calculation.

### **Dow Jones Wilshire 5000 Composite Index**

Dow Jones Wilshire 5000 Composite Index, more simply the Dow Jones Wilshire 5000, is a market capitalization-weighted index of the market value of all stocks actively traded in the USA.

### **FTSE 100 Index**

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized United Kingdom companies on the London Stock Exchange. The initials stand for 'Financial Times Stock Exchange.

### **Goldman Sachs Commodity Total Return Index**

The GSCI Total Return Index measures a fully collateralized commodity futures investment that is rolled forward from the 5th to the 9th business day of each month. Currently the GSCI includes 24 commodity nearby futures contracts. The GSCI Total Return Index is significantly different than the return from buying physical commodities. The index current components and weights are Energy: 66.69%, Agriculture: 16.52%, Industrial Metals: 6.59%, Livestock: 7.53%, Precious Metals: 2.68%. By design, the GSCI reflects a passive portfolio of long positions in futures. However, unlike a passive equity portfolio, a passive futures portfolio requires regular transactions, for the simple reason that futures expire. Thus, the futures portfolio represented by the GSCI is, in this way, comparable to a bond portfolio of a specific duration.

### **HFRI Equity Hedge Index**

The HFRI Monthly Indices (HFRI) is equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Equity Hedge (EH): Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short.

### **HFRI Fund of Funds (FOF) Conservative Index**

The HFRI Monthly Indices (HFRI) is equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Offs classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

### **Institute for Supply and Management**

The Institute for Supply and Management is a national association of purchasing managers.

### **JP Morgan EMBI + Index**

The JPMorgan EMBI (Emerging Markets Bond Index) tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities in the form of Brady bonds.

### **JPM Emerging Markets EMBI + Index**

The EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans and Eurobonds. Countries covered are Algeria, Argentina, Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Croatia, Dominican Republic, Ecuador, Egypt, El Salvador, Hungary, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Panama, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Thailand, Tunisia, Turkey, Ukraine, Uruguay, and Venezuela.

### **JPMorgan EMBI+ Sovereign Spread Index**

JPMorgan Emerging Markets Bond Indices Plus tracks total returns for external-currency-denominated debt instruments of the emerging markets: Brady bonds, Eurobonds, and US dollar-denominated external debt instruments. The Sovereign Spread Index is EMB

### **MSCI AC (All Country) Asia Index**

The MSCI AC (All Country) Asia Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia.

### ***MSCI Barra***

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide.

### **MSCI EAFE® Index**

The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of June 2006 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. There are 1,100 members designed to represent the performance of developed stock markets outside of the United States and Canada. It assumes reinvestment of dividends and interest, and does not reflect deductions of fees or expenses.

### **MSCI Emerging Markets Index**

The MSCI Emerging Markets Index is an unmanaged float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

### **MSCI Europe Index**

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

### **MSCI Portugal Index**

The MSCI Portugal Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Portugal.

### **MSCI World Index (USD)**

The MSCI World Index is an unmanaged free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of June 2006 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

### **MSCI World Index ex U.S. Net**

The MSCI World Index ex U.S. is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of April 2002, the MSCI World Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, but not the United States.

### **MSCI Greece Index**

The MSCI Greece Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of listed securities in the equity markets in Greece.

**MSCI Ireland Index**

The MSCI Ireland Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of listed securities in the equity markets in Ireland.

**MSCI-EAFE Growth Index**

The MSCI-EAFE Growth Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index. The index is generally considered to be representative of the international growth stock market activity and often used as a benchmark for international growth equity portfolios.

**MSCI-EAFE Value Index**

The MSCI-EAFE Value Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index? The index is generally considered to be representative of the international value stock market activity and often used as a benchmark for international value equity portfolios.

**NAREIT Equity**

All of the data is based upon the last closing price of the month for all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System. The data is market weighted. Newly issued shares by existing REITs are added to the total shares outstanding figure in the month that the shares are issued. Only common shares issued by the REIT are included in the index. The total return calculation is based upon the weighting at the beginning of the period. Only those REITs listed for the entire period are used in the total return calculation. Dividends are included in the month based upon their payment date. There is no smoothing of income. Liquidating dividends, whether full or partial, are treated as income.

**Ncreif Property Index**

Ncreif Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

**Nikkei 225 Index**

The Nikkei-225 Stock Average is a price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

**Price Return**

The price return is the rate of return on an investment portfolio, where the return measure only takes into account the capital appreciation of the portfolio but the income generated by the assets in the portfolio, in the form of interest and dividend, are ignored. This in contrast with the total return, which does take into account the income generated in the portfolio.

**Russell 1000 Index**

The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index. This index represents the universe of large capitalization stocks from which most active money managers typically select. The index was developed with a base value of 130.00 as of December 31, 1986.

**Russell 1000® Growth Index**

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The index was developed with a base value of 200 as of August 31, 1992.

**Russell 1000® Value Index**

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth rates. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The index was developed with a base value of 200 as of August 31, 1992.

**Russell 2000® Growth Index**

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth rates. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

**Russell 2000® Index**

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**Russell 2000® Value Index**

The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

**Russell 2500 Index**

Measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 17% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the average market capitalization was approximate \$885 million.

**Russell 2500® Growth**

The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2500® Value**

The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 3000 Index**

Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of the latest reconstitution, the average market capitalization was approximately \$4.6 billion; the median market capitalization was approximately \$732 million. The index had a total market capitalization range of approximately \$487 billion to \$147 million.

**Russell Midcap® Index**

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**S&P 500**

Standard and Poor's 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-1943 base period.

**S&P 500 Financials Index**

Standard and Poor's 500 Financials Index is a capitalization-weighted index that represents the financial companies that are members of the S&P 500 index.

**S&P 500 Information Technology Index**

Standard and Poor's 500 Information Technology Index is a capitalization-weighted index that represents the technology companies that are members of the S&P 500 index.

**S&P Equal Weight Index**

S&P Equal Weight Index (S&P EWI) is the equally-weighted version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the S&P EWI is allocated a fixed weight of 0.20%, rebalanced quarterly.

**Shanghai Composite Index**

The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

**Standard & Poor's 500 Consumer Discretionary Sector Index**

Standard & Poor's 500 Consumer Discretionary Sector Index is a capitalization-weighted index that encompasses those industries that tend to be the most sensitive to economic cycles. It includes automotive, household durable goods, textiles & apparel, leisure equipment, hotels, restaurants, other leisure facilities, media production & services and consumer retailing.

**STOXX Europe 600 Index**

The STOXX Europe 600 Index is a broad based capitalization-weighted index of European stocks designed to provide a broad yet liquid representation of companies in the European region.

**U.S. Treasuries**

Treasury securities are government debt issued by the United States Department of the Treasury through the Bureau of the Public Debt. They are the debt financing instruments of the U.S. Federal government, and they are often referred to simply as Treasuries.

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