



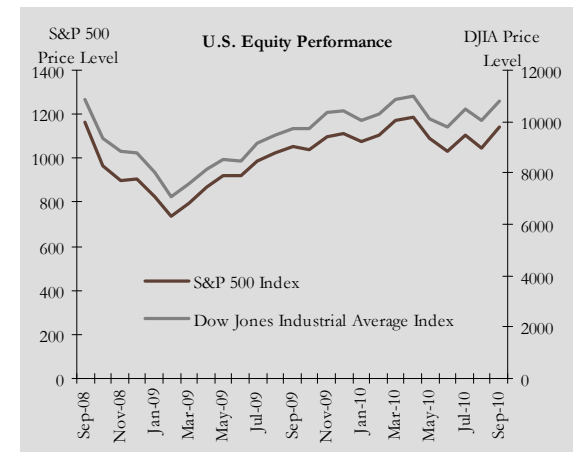
The Economy

- The economy continued to show signs of slow and steady growth in September, alleviating investors' fears of a "double dip" recession. Service companies in the U.S., such as retailers and healthcare providers, expanded at a faster pace than projected. The Institute for Supply Management's Index of non-manufacturing businesses, which covers about 90% of the economy, rose in August due to a surge in new orders. Moreover, a gauge of employment rose from 48.2 to 50.2, crossing the pivotal 50 mark that signals growth.
- Despite more jobs being lost than forecasted, the U.S. unemployment rate unexpectedly held at 9.6% in September. The decline in jobs came primarily from the government sector as rising fiscal deficits have forced state and local governments to cut costs. Nonfarm payrolls declined 95,000 in September while government jobs declined by 126,800.
- U.S. manufacturing, which led the economy out of the recession, showed a pick up in orders for capital equipment in August. Figures from the Commerce Department showed that bookings for goods like computers and communication equipment climbed more than 4% for the month after a 5.1% decline in July. Despite the positive report, total orders declined 1.3% due to a drop in demand for transportation equipment. Boeing Co., the world's second-largest commercial plane maker, said it received 10 orders in August compared to 130 in July.
- Consumer spending climbed in August for a second consecutive month as larger back-to-school discounts and an increase in the number of states offering tax-free holidays helped boost purchases 0.4% following a 0.3% advance in July. Excluding autos, gasoline and building materials, spending jumped 0.6%, double what economists had forecasted.

Global Equities

US Equities

- Rebounding from August's slide, U.S. equities rallied in September amid investor optimism that the U.S. economy was averting a double-dip recession. Stocks in the S&P 500 surged nearly 9%, its largest September gain since 1939, as nearly half the companies in the index recorded double digit gains. Even after the rally, the S&P 500's valuation of 12.5 times projected earnings over the next 12 months looks attractive relative to historical averages (average of 16.5X since 1954 using reported earnings results, according to data compiled by Bloomberg).
- All 10 economic sectors in the S&P 500 rose during the month, led by cyclical sectors technology (+12.11) and industrials (+11.20%) that benefit from economic upswings.
- Investors sent shares in the small cap Russell 2000 Index up nearly 12.5%, its best September performance ever, led by a 16%+ surge in both technology and consumer discretionary stocks. The Russell 2000 Growth Index outpaced the Russell Value Index by 3.41% as technology growth stocks soared more than 17% while REITs lagged on the value index (+5.3%). In contrast, however, the REIT sector is the leader within the value index so far this year with a nearly 15% gain.



Source: Bloomberg

International Equities

- Global stocks soared in September after better than forecasted U.S. economic data and faster than estimated growth in Chinese manufacturing bolstered investor confidence that the global economic recovery remains on track. The MSCI World index capped its largest monthly gain (+9.36% USD) in more than a year, led by Sweden and Finland (18.5% and 17.5%).
- European equities rallied as investors speculated that the euro countries' efforts to slash spending and reign in their budget deficits will support ongoing economic growth. The benchmark Stoxx Europe 600 Index jumped 10.9% (USD), its second double-digit gain in the last three months.
- China's stocks rose on signs that the nation's economic slowdown is stabilizing as a government report revealed the manufacturing sector expanded at the fastest pace in four months in September. The Shanghai Composite Index rose 2.7% (USD) but remains down 15.86% for the year as the stock market began discounting the government's imposed tightening measures to tame real estate prices and prevent asset bubbles from derailing the economy.

Global Fixed Income

- The Federal Reserve (Fed) stated September 21st that they were "prepared to provide additional accommodation if needed to support the economic recovery and to return inflation, over time, to levels consistent with its mandate." U.S. Treasuries extended their rally after the announcement, closing September with a sixth consecutive monthly gain. Additionally, the Fed held its benchmark interest rate within a target range between 0 and 0.25% sending the two-year Treasury yield to an all time low of 0.4074% on September 22nd. For the month, the two-year yield dropped 5 basis points (bps) to 0.43% while ten-year yields rose 4 bps to 2.51%.
- Average prices on high yield debt rose above 100 cents on the dollar on September 17th for the first time in more than three years. After falling as low as 55 cents in December 2008, Barclays Capital U.S. Corporate High Yield Index reached 100.58 by the close of September. Yields on the index dropped to 7.80% from 9.06% at the start of this year.
- Spain's top credit rating was cut one level to Aa1 by Moody's Investors Service, which cited a "weak" economic outlook and doubts that the nation will reach deficit-reduction targets.
- Argentine bonds outperformed all other emerging market debt this month as the country's fastest economic growth in almost 20 years and the third highest emerging market yields (after Venezuela and Ecuador) are luring investors to their bonds. Argentine bonds yielded 677 bps more than similar maturity U.S. Treasuries.

ASSET CONSULTING GROUP

231 SOUTH BEMISTON AVENUE
14TH FLOOR
ST. LOUIS, MISSOURI 63105
TEL 314.862.4848
FAX 314.862.5967
WWW.ACGNET.COM

Indices Report (periods ending September 30, 2010)

| Index Name | One Month | Three Months | Six Months | YTD | One Year | Three Years | Five Years | Ten Years |
|--------------------------------------|-----------|--------------|------------|---------|----------|-------------|------------|-----------|
| <u>Domestic Equity</u> | | | | | | | | |
| S&P 500 | 8.92% | 11.30% | (1.42)% | 3.89% | 10.16% | (7.17)% | 0.63% | (0.43)% |
| Russell 1000 | 9.19% | 11.56% | (1.21)% | 4.41% | 10.75% | (6.80)% | 0.85% | (0.21)% |
| Russell 1000 Growth | 10.65% | 13.00% | (0.27)% | 4.37% | 12.66% | (4.36)% | 2.06% | (3.44)% |
| Russell 1000 Value | 7.76% | 10.13% | (2.14)% | 4.50% | 8.91% | (9.39)% | (0.48)% | 2.59% |
| Russell Mid Cap | 10.58% | 13.32% | 2.13% | 10.98% | 17.56% | (4.17)% | 2.60% | 4.86% |
| Russell 2000 | 12.46% | 11.29% | 0.24% | 9.11% | 13.34% | (4.29)% | 1.60% | 4.00% |
| Russell 2000 Growth | 14.15% | 12.82% | 2.42% | 10.22% | 14.78% | (3.74)% | 2.35% | (0.13)% |
| Russell 2000 Value | 10.74% | 9.72% | (1.90)% | 7.94% | 11.84% | (4.99)% | 0.74% | 7.72% |
| Russell 2500 | 11.44% | 12.22% | 1.02% | 10.32% | 15.91% | (3.57)% | 2.36% | 5.11% |
| Russell 2500 Growth | 13.25% | 13.14% | 2.09% | 11.09% | 17.27% | (3.41)% | 3.09% | 0.48% |
| Russell 2500 Value | 9.86% | 11.40% | 0.08% | 9.66% | 14.77% | (3.96)% | 1.39% | 8.03% |
| HFRI Equity Hedge | 4.50% | 5.62% | 0.66% | 3.46% | 6.48% | (1.64)% | 3.66% | 4.48% |
| <u>International Equity</u> | | | | | | | | |
| MSCI EAFE | 9.82% | 16.53% | 0.51% | 1.45% | 3.71% | (9.06)% | 2.44% | 2.99% |
| MSCI World | 9.36% | 13.89% | (0.33)% | 3.02% | 7.32% | (7.74)% | 1.86% | 1.28% |
| MSCI World Ex US Net | 9.59% | 16.14% | 0.31% | 1.66% | 4.13% | (8.96)% | 2.41% | 2.98% |
| MSCI EAFE Growth | 10.64% | 16.62% | 2.31% | 4.39% | 8.77% | (8.02)% | 3.14% | 1.48% |
| MSCI EAFE Value | 8.98% | 16.43% | (1.31)% | (1.49)% | (1.17)% | (10.17)% | 1.66% | 4.39% |
| MSCI Emerging Markets | 11.13% | 18.16% | 8.37% | 11.02% | 20.53% | (1.19)% | 13.08% | 13.77% |
| <u>Global Fixed Income</u> | | | | | | | | |
| Barclays Capital Aggregate | 0.11% | 2.49% | 6.06% | 7.95% | 8.17% | 7.43% | 6.20% | 6.41% |
| BofA ML 3 Mos. T-Bills | 0.01% | 0.04% | 0.08% | 0.09% | 0.13% | 1.14% | 2.61% | 2.55% |
| Barclays Capital Muni 5 Yr | (0.33)% | 2.52% | 4.24% | 5.04% | 5.61% | 6.74% | 5.40% | 5.26% |
| BofA ML High Yield Index Master II | 2.97% | 6.70% | 6.62% | 11.78% | 18.53% | 8.60% | 8.30% | 7.75% |
| Barclays Capital U.S. Government | 0.05% | 2.52% | 6.88% | 8.06% | 6.98% | 7.20% | 6.10% | 6.19% |
| Barclays Capital U.S. Credit Index | 0.65% | 4.64% | 8.07% | 10.52% | 11.67% | 8.30% | 6.48% | 7.10% |
| HFRI FOF Conservative | 2.23% | 2.99% | 1.43% | 3.16% | 4.30% | (2.73)% | 1.58% | 3.34% |
| Citi World Govt Bond | 2.38% | 8.18% | 8.49% | 7.05% | 4.98% | 8.15% | 7.05% | 7.64% |
| Barclays Capital Global Aggregate | 2.35% | 7.30% | 7.26% | 6.96% | 6.06% | 7.37% | 6.69% | 7.28% |
| <u>Real Estate</u> | | | | | | | | |
| NCREIF Property* | N/A | 3.31% | 4.10% | 4.10% | (1.48)% | (4.71)% | 3.78% | 7.15% |
| NAREIT Equity | 4.47% | 12.83% | 8.24% | 19.08% | 30.27% | (6.07)% | 1.87% | 10.37% |
| <u>Commodities</u> | | | | | | | | |
| Goldman Sachs Commodity Total Return | 8.49% | 8.27% | (2.99)% | (3.87)% | 4.22% | (13.30)% | (10.22)% | 1.20% |

* For comparison purposes, June 30, 2010 returns are used.

Domestic Equity

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.

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.

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.

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.

Russell 1000

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 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.

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® 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® 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.

The 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.

The 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.

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...

International Equity

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 World Index

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.

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-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.

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.

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.

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.

Shanghai SE 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.

Global Fixed Income**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.

The 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 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.

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.

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.

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.

The 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.

Barclays Capital Corporate High Yield

The Lehman Brothers 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 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.

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.

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.

JPM Emerging Markets Bond Index Global

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.

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.

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.

Real Estate

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.

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.

The 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.

Commodities

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.

Other Indices

Barclays Capital US Corporate High Yield Index

The Barclays Capital Corporate High Yield Corporate 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.

BofA ML U.S. Treasury Master Index

The BofA ML U.S. 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.

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 Japan Sovereign Index

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

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 re-balanced 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.

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.

Institute for Supply and Management

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

STOXX Europe 600 (Price) Index

The STOXX Europe 600 (Price) 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 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.

The 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.

The 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 Barra

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

The 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.

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.

The JP Morgan EMBI (Emerging Markets Bond 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.

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.

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