



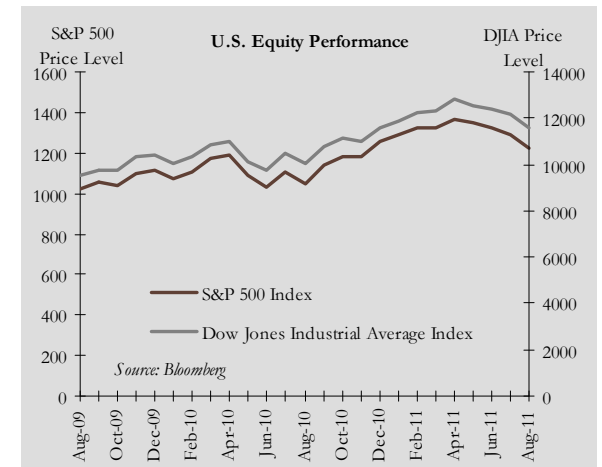
The Economy

- The Commerce Department reported that second quarter 2011 real gross domestic product (GDP) grew at a seasonally adjusted annual rate of 1%, down from a 1.3% prior estimate. The estimate for first quarter growth was revised downward significantly from a previously reported 1.9% to 0.4%, making the past two quarters the weakest of the recovery that began in mid 2009. Consumer spending, which represents roughly 70% of the economy, grew at a lower 0.4% annual rate, as consumers cut back on durable good purchases such as autos.
- The Consumer Price Index (CPI) increased 0.4% in August following a 0.5% increase in July. Except for a decrease of 0.2% in June 2011, the headline CPI has increased every month over the past year and has cumulatively gained 3.8%. The core measurement, which excludes volatile food and energy prices, climbed a modest 0.2% for a second month.
- The Institute for Supply Management's (ISM) manufacturing index fell slightly to 50.6 last month from 50.9 in July. A reading over 50 indicates expansion, but the boost to overall economic growth from the sector is clearly subsiding. Despite its slight decline, the reading surprised to the upside as economists projected the gauge would drop to 48.5, according to the median forecast in a Bloomberg News survey.
- The ISM's reading on the service industries was more positive as it indicated a more rapid pace of expansion in August. The index of non-manufacturing businesses increased to 53.5 in August from 52.7 in July, well above economists' forecasts of a drop to 51.
- The job market report for August showed stagnate growth and a stubbornly steady jobless rate. The Labor Department reported that US employer payrolls were unchanged, the weakest reading since September 2010. The median forecast, according to a Bloomberg survey, called for a gain of 68,000. The unemployment rate held firm at 9.1%. Private hiring, which excludes government agencies, climbed just 17,000 after a 156,000 gain the prior month.

Global Equities

US Equities

- The combination of a decision by Standard & Poors to strip the US government of its AAA credit rating and the ongoing debt crisis in Europe drove investors out of the riskiest assets in August and into the relative safety of US government debt. The S&P 500 declined nearly 5.5%, erasing year to date gains. However, losses were pared at the end of the month after Federal reserve Chairman Ben Bernanke indicated during his August 26 speech in Jackson Hole, that the economy hasn't deteriorated enough to warrant immediate stimulus measures.
- The more defensive sectors such as Utilities and Consumer Staples bucked the selling trend in August, gaining 1.7% and 0.4, respectively. The higher risk Energy sector was the worst performer, sliding 10.0%.
- Investors shed small cap stocks in August due to concerns regarding the prospects for future earnings growth in this segment. After hitting an all time high in April, the Russell 2000 index declined 15.6% and is now lagging large and mid cap stocks year-to-date. Energy was the worst performer in August,



at -14.6%, while cyclically sensitive sectors such as Consumer Discretionary and Technology each finished off more than 9.0%. The defensive Utilities and Consumer Staples sectors held up relatively well with declines of just 1.2% and 2.7%, respectively.

International Equities

- Extreme volatility set the tone for the month across global equity markets due to concerns that Europe's ongoing debt crisis would spread beyond Greece and other peripheral countries to Italy, the world's third largest issuer of fixed-income securities. Around \$4.2 trillion was wiped off the value of global equity markets in August, according to data compiled by Bloomberg. The MSCI All-Country World index fell for a fourth straight month, led by a nearly 28% plunge in Greek stocks.
- European shares tumbled after a report showed that euro zone economic growth stalled in the second quarter. Germany, the area's largest economy grew only 0.1% in the second quarter as the debt crisis curbed spending across the country. Despite a modest rebound in the final week of trading, the Stoxx Europe 600 index still tumbled 10% in August, the biggest drop since October 2008.
- Emerging market stocks fell as the MSCI Emerging Market index declined for the fourth consecutive month, led by losses in Hungary, Turkey and Russia. Indian equities rallied in the final two days of trading after a report showed the nation's economy grew 7.7% in the second quarter, reducing the loss on the MSCI India index to 8.7% in local currency terms.

Global Fixed Income

- Bonds outpaced stocks in August despite the fact that Standard & Poor's cut the US credit rating on August 5th from AAA to AA+. The continuing global credit crisis fueled demand for the relative safety of US government debt, indicating that the creditworthiness of the US was still unquestioned by investors despite the downgrade. US Treasuries returned 2.8% for the month while the global bond market gained 2.0% according to Bank of America Merrill Lynch index data.
- The US yield curve flattened in August as longer-dated yields declined more than shorter-dated yields. Yields on 10-year notes declined to a record low of 1.97% on August 18 and ended the month at 2.22%, while two-year yields fell 16 bps to 0.20%. 30-year bond yields closed the month down 52 bps to 3.60%.
- US corporate bond yields rose in August as investors demanded higher premiums to own bonds perceived as riskier. Yields on the BarCap US Corporate Investment Grade index jumped to 3.66% from 3.53% in July, while junk bond yields soared 136 bps to 8.51%, according to the BarCap US High Yield Corporate index, the highest level since August 2010. The high yield index lost 4% in August, the worst monthly decline since November 2008.
- Italian sovereign bond yields declined in August as the European Central Bank began buying bonds in the secondary market after contagion fears helped send yields near record highs at the start of the month. Italy's 10-year bond yields rose beyond 6% in July then declined to around 5% by the end of August. Yields on two-year notes fell 90 bps to 3.42%.

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Indices Report (periods ending August 31, 2011)

Index Name	Style	One Month	Three Months	YTD	Six Months	One Year	Three Years	Five Years	Ten Years
<u>Domestic Equity Indices</u>									
S&P 500	Large Cap Core	(5.43)%	(8.90)%	(1.77)%	(7.22)%	18.49%	0.53%	0.78%	2.70%
S&P Equal Weighted	Large Cap Core	(6.36)%	(11.33)%	(2.36)%	(8.24)%	20.62%	4.74%	3.19%	6.53%
Russell 1000	Large Cap Core	(5.76)%	(9.42)%	(1.93)%	(7.45)%	19.07%	0.84%	1.11%	3.16%
Russell 1000 Growth	Large Cap Growth	(5.28)%	(7.57)%	0.18%	(5.40)%	23.96%	3.08%	3.75%	2.72%
Russell 1000 Value	Large Cap Value	(6.24)%	(11.21)%	(3.99)%	(9.45)%	14.36%	(1.45)%	(1.61)%	3.41%
Russell Mid Cap	Mid Cap Core	(6.88)%	(12.14)%	(3.01)%	(8.51)%	21.28%	2.94%	2.99%	7.16%
Russell 2000	Small Cap Core	(8.70)%	(14.03)%	(6.54)%	(11.17)%	22.19%	0.83%	1.53%	5.85%
Russell 2000 Growth	Small Cap Growth	(8.57)%	(14.03)%	(4.61)%	(9.40)%	27.52%	2.14%	3.59%	4.88%
Russell 2000 Value	Small Cap Value	(8.83)%	(14.02)%	(8.53)%	(12.99)%	16.85%	(0.57)%	(0.62)%	6.45%
Russell 2500	Mid Cap Core	(8.19)%	(13.63)%	(4.56)%	(10.21)%	22.15%	2.57%	2.76%	6.82%
Russell 2500 Growth	Mid Cap Growth	(8.19)%	(13.34)%	(2.71)%	(8.80)%	27.81%	3.62%	4.58%	5.74%
Russell 2500 Value	Mid Cap Value	(8.18)%	(13.89)%	(6.23)%	(11.48)%	17.28%	1.57%	0.78%	7.20%
Wilshire 5000	Broad Equities	(5.96)%	(9.61)%	(2.39)%	(7.74)%	19.07%	0.88%	1.28%	3.69%
HFRI Equity Hedge	Long Short Equity	(4.11)%	(5.57)%	(3.43)%	(5.07)%	7.87%	2.14%	2.69%	5.36%
<u>International Equity Indices</u>									
MSCI World	Broad Global	(7.00)%	(10.07)%	(3.52)%	(8.91)%	15.07%	(0.70)%	0.35%	4.23%
MSCI World Ex US Net	Broad International	(8.45)%	(11.24)%	(5.70)%	(10.99)%	10.74%	(2.52)%	(0.84)%	5.53%
MSCI EAFE	Developed Markets Intl	(9.02)%	(11.55)%	(5.67)%	(10.81)%	10.49%	(2.50)%	(1.01)%	5.41%
MSCI EAFE Growth	Developed Markets Intl Growth	(8.50)%	(10.50)%	(4.86)%	(8.10)%	13.54%	(1.86)%	0.36%	5.38%
MSCI EAFE Value	Developed Markets Intl Value	(9.55)%	(12.60)%	(6.47)%	(13.49)%	7.40%	(3.20)%	(2.46)%	5.38%
MSCI Emerging Markets	Emerging Market	(8.90)%	(10.61)%	(8.31)%	(4.90)%	9.39%	5.35%	8.72%	16.29%
<u>Domestic Fixed Income Indices</u>									
BofA ML Treasury Bills	Cash	0.02%	0.02%	0.11%	0.08%	0.17%	0.33%	1.84%	2.07%
BofA ML 1-3 Yr Treasury Bonds	Treasuries	0.36%	0.68%	1.52%	1.44%	1.54%	2.71%	3.98%	3.50%
Barclays Capital Muni 5 Yr	5 Yr Municipal Bonds	1.23%	2.40%	5.61%	5.29%	3.62%	6.09%	5.71%	4.73%
BofA ML High Yield	High Yield Bonds	(3.91)%	(3.69)%	2.03%	(1.35)%	8.15%	11.61%	7.89%	8.14%
Barclays Capital Aggregate	Core Bonds	1.46%	2.77%	5.90%	5.51%	4.65%	7.24%	6.57%	5.71%
Barclays Capital Government	Government Bonds	2.54%	3.94%	6.47%	6.53%	4.03%	6.05%	6.43%	5.46%
Barclays Capital U.S. Credit Index	Corporate Bonds	0.36%	2.03%	6.28%	5.30%	4.98%	9.14%	6.91%	6.22%
Barclays Capital Muni 10 Yr	10 Yr Municipal Bonds	2.38%	3.48%	8.14%	6.50%	3.41%	6.96%	5.88%	5.36%
Citi World Govt Bond	International Bonds	2.07%	4.64%	8.60%	8.21%	9.23%	7.99%	7.90%	7.72%
Barclays Capital Global Aggregate	International Bonds	1.27%	3.44%	7.89%	7.06%	8.96%	7.76%	7.35%	7.21%
HFRI FOF Conservative	Low Volatility	(2.49)%	(3.16)%	(1.91)%	(3.27)%	2.10%	(1.99)%	0.22%	3.05%
<u>Real Estate Indices</u>									
NCREIF Property*	Real Estate	3.94%	3.94%	7.43%	7.43%	16.73%	(2.57)%	3.44%	7.64%
NAREIT Equity	Real Estate	(5.67)%	(7.39)%	5.55%	(2.29)%	18.47%	1.82%	0.23%	9.98%
<u>Commodities</u>									
S&P/GS Commodities	Commodities	(1.85)%	(4.79)%	3.26%	(3.42)%	27.05%	(15.99)%	(5.01)%	3.62%

* 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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