

Broad Asset Class Performance

Best Performing

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Goldman Commodity 32.07%	MSCI EM Free 56.28%	MSCI EM Free 25.95%	MSCI EM Free 34.54%	MSCI EM Free 32.59%	MSCI EM Free 39.78%	Barclays Gbl Treas ex-US 9.43%	MSCI EM Free 79.02%	Russell 2000 26.85%	Barclays Agg Bond 7.84%	MSCI EM Free 18.63%	Russell 2000 38.82%	S&P 500 13.69%
	Leh Gbl Govt Ex-US 21.89%	Russell 2000 47.25%	MSCI EAFE 20.70%	Goldman Commodity 25.55%	MSCI EAFE 26.86%	DJ-AIG Commodity 16.23%	Barclays Agg Bond 5.24%	Barclays High Yield 58.21%	Russell MidCap 25.48%	Barclays EM Bond 6.97%	Barclays EM Bond 17.95%	Russell MidCap 34.76%	Russell MidCap 13.22%
	Leh EM Bond 12.26%	Russell MidCap 40.06%	Russell MidCap 20.22%	MSCI EAFE 14.02%	Russell 2000 18.37%	MSCI EAFE 11.63%	Barclays 1-3 Mo. Treasury 1.77%	Barclays Conv Bond 50.72%	MSCI EM Free 19.20%	Barclays Gbl Treas ex-US 5.24%	MSCI EAFE 17.90%	S&P 500 32.39%	Barclays Conv Bond 7.79%
	Leh Agg Bond 10.27%	MSCI EAFE 39.17%	Russell 2000 18.33%	Russell MidCap 12.65%	S&P 500 15.79%	Leh Gbl Govt Ex-US 10.94%	Barclays EM Bond -14.75%	Russell MidCap 40.48%	Barclays Conv Bond 18.08%	Barclays High Yield 4.98%	Russell MidCap 17.28%	Barclays Conv Bond 24.43%	Barclays Agg Bond 5.97%
	HFRI FOF: Conserv. 3.57%	Leh High Yield 28.97%	Goldman Commodity 17.28%	Leh EM Bond 12.27%	Russell 2000 15.26%	HFRI Equity Hdg 10.65%	HFRI FOF: Conserv. -17.25%	Barclays EM Bond 34.23%	DJ-UBS Commodity 16.83%	S&P 500 2.11%	Russell 2000 16.35%	MSCI EAFE 23.29%	Russell 2000 4.89%
	Leh 1-3 Mo. Treasury 1.70%	S&P 500 28.69%	Leh Gbl Govt Ex-US 12.06%	HFRI Equity Hdg 10.66%	Leh Conv Bond 13.33%	HFRI FOF: Conserv. 7.56%	Barclays High Yield -26.16%	MSCI EAFE 32.46%	Barclays High Yield 15.12%	Barclays 1-3 Mo. Treasury 0.07%	S&P 500 16.00%	HFRI Equity Hdg 14.60%	Barclays EM Bond 4.76%
	Leh High Yield -1.37%	Leh EM Bond 26.93%	Leh EM Bond 11.89%	S&P 500 4.91%	Leh High Yield 11.85%	Leh Agg Bond 6.97%	HFRI Equity Hdg -26.40%	Russell 2000 27.17%	S&P 500 15.06%	Russell MidCap -1.55%	Barclays High Yield 15.81%	Barclays High Yield 7.44%	HFRI FOF: Conserv. 2.83%
	HFRI Equity Hdg -4.71%	ML Conv Ex Mand 25.80%	Leh High Yield 11.13%	HFRI FOF: Conserv. 4.84%	HFRI Equity Hdg 11.74%	Leh Conv Bond 5.62%	Russell 2000 -33.79%	S&P 500 26.46%	Barclays EM Bond 12.84%	HFRI FOF: Conserv. -3.67%	Barclays Conv Bond 15.64%	HFRI FOF: Conserv. 6.65%	Barclays High Yield 2.45%
	ML Conv Ex Mand -4.95%	Goldman Commodity 20.72%	S&P 500 10.88%	Russell 2000 4.55%	Leh EM Bond 9.96%	Russell MidCap 5.60%	Barclays Conv Bond -34.59%	HFRI Equity Hdg 25.07%	HFRI Equity Hdg 10.40%	Russell 2000 -4.18%	HFRI Equity Hdg 7.39%	Barclays 1-3 Mo. Treasury 0.06%	HFRI Equity Hdg 2.26%
	MSCI EM Free -6.00%	HFRI Equity Hdg 20.54%	ML Conv Ex Mand 8.49%	Leh 1-3 Mo. Treasury 3.00%	HFRI FOF: Conserv. 9.07%	S&P 500 5.49%	DJ-AIG Commodity -35.65%	DJ-AIG Commodity 18.91%	MSCI EAFE 8.21%	Barclays Conv Bond -5.25%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.02%	Barclays 1-3 Mo. Treasury 0.03%
	MSCI EAFE -15.66%	Leh Gbl Govt Ex-US 18.21%	HFRI Equity Hdg 7.66%	Leh High Yield 2.74%	Leh Gbl Govt Ex-US 7.29%	Leh EM Bond 5.15%	S&P 500 -37.00%	HFRI FOF: Conserv. 9.46%	Barclays Agg Bond 6.54%	HFRI Equity Hdg -8.25%	HFRI FOF: Conserv. 3.91%	MSCI EM Free -2.27%	MSCI EM Free -1.82%
	Russell MidCap -16.18%	HFRI FOF: Conserv. 9.02%	HFRI FOF: Conserv. 5.60%	Leh Agg Bond 2.43%	Leh 1-3 Mo. Treasury 4.81%	Leh 1-3 Mo. Treasury 4.79%	Russell MidCap -41.46%	Barclays Agg Bond 5.93%	Barclays Gbl Treas ex-US 6.12%	MSCI EAFE -11.73%	Barclays Gbl Treas ex-US 1.77%	Barclays EM Bond -4.12%	Barclays Gbl Treas ex-US -2.77%
	Russell 2000 -20.48%	Leh Agg Bond 4.10%	Leh Agg Bond 4.34%	Leh Conv Bond 2.02%	Leh Agg Bond 4.33%	Leh High Yield 1.87%	MSCI EAFE -43.06%	Barclays Gbl Treas ex-US 4.35%	HFRI FOF: Conserv. 5.07%	DJ-UBS Commodity -13.32%	Barclays 1-3 Mo. Treasury 0.09%	Barclays Gbl Treas ex-US -4.88%	MSCI EAFE -4.48%
	S&P 500 -22.1%	Leh 1-3 Mo. Treasury 1.04%	Leh 1-3 Mo. Treasury 1.23%	Leh Gbl Govt Ex-US -8.79%	DJ-AIG Commodity 2.07%	Russell 2000 -1.57%	MSCI EM Free -53.18%	Barclays 1-3 Mo. Treasury 0.16%	Barclays 1-3 Mo. Treasury 0.13%	MSCI EM Free -18.17%	DJ-UBS Commodity -1.06%	DJ-UBS Commodity -9.52%	DJ-UBS Commodity -17.01%

Worst Performing

Source: Bloomberg

Description of Indices

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 Corporate High Yield

The Barclays Capital 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 Convertibles Bond Index

U.S. Convertibles Index tracks the performance of the USD-denominated convertibles market and includes all four major classes of convertible securities (i.e., cash pay bonds, zeros/OIDs, preferreds, and mandatories). These bonds offer upside participation with an equity component (usually a non-detachable common stock warrant) and downside protection with a fixed income component (usually a bond or preferred stock) and can offer various degrees of equity exposure. The index consists of seven main categories: security type, profile, outstanding par value, credit quality, high-yield, underlying company market capitalization, and subsector. The index was created in 2003.

Barclays Global Treasury ex-U.S. Bond Index

Composed of those securities included in the Barclays Global Aggregate Bond Index - a broad-based measure of the global investment-grade fixed income markets that encompasses the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices - that are Treasury securities, with the U.S. excluded.

Barclays US 1-3 Month Treasury Bill Index

The 1-3 month component of the U.S. Treasury Bill Index. The U.S. Treasury Bill Index includes U.S. Treasury bills with a maturity from one up to (but not including) 12 months. It excludes zero coupon strips.

Bloomberg Commodity Index

The Dow Jones UBS Commodity Total Return Index aims to provide broadly diversified representation of commodity markets as an asset class. The index is comprised of futures contracts on physical commodities. Currently the index includes 20 commodity nearby futures contracts, which are weighted to account for economic significance and market liquidity.

EM USD Aggregate

The Barclays EM USD Aggregate Index is a hard currency emerging markets debt benchmark that includes USD denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. The index is broad-based in its coverage by sector and by country. Country eligibility and classification as an emerging market is rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

HFRX Equity Hedge Index

The HFRI Equity Hedge Fund Index is an unmanaged, equally weighted, index published by Hedge Fund Research, Inc. ("HFRI") of performance interests in equity hedge funds selected by HFRI from its database of over 1,700 funds and is intended to be representative of hedge fund managers who follow a long/short equity strategy. According to HFRI, long/short equity hedge fund managers included in this index combine core long holdings of equities with short sales of stock or stock index options. Equity hedge portfolios included in the index may be anywhere from net long to net short depending on market conditions. It does not assume reinvestment of dividends or interest and reflects deduction of fees and expenses charged to the private investment funds that comprise the index.

Description of Indices

HFRI Fund of Funds (FOF) Conservative Index

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOFs 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.

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 2007 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 Free Index

The MSCI Emerging Markets Free Index consists of emerging market companies with an average size of \$800 million. The index measures the performance of emerging markets in South America, South Africa, Asia and Eastern Europe. Please note an investor cannot invest directly in an index.

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.

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.

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