Investment Overview
May 2015

Market Summary

- **Despite distractions, global stocks surged in April**
  - Stocks shrugged off renewed worries about Greece, an earthquake in Nepal and a rebound in crude oil prices; international stocks pushed even higher and extended their large year-to-date lead over the US
  - Emerging markets jumped 7.7%, their best month in over three years and are up 10.1% for 2015; the MSCI ACWI Index gained 2.9%, while the MSCI EAFE increased 4.1%; for the year, they are up 5.3% and 9.2%, respectively
  - In the US, the stronger dollar crimped overseas revenues for S&P 500 companies; however, the S&P 500 still gained 1.0% in April and is up 1.9% this year; five S&P sectors rose for the month, while US small-caps slumped 2.6%
  - Commodities recovered thanks to a surge in energy prices and industrial metals, though gold slid for the third straight month; REITs were pummeled during April, down 4.9%, which pushed them into the red for the year, down 1.2%
- **High yield bonds shined during April, while modestly higher interest rates hampered most bond indices**
  - The yield on the 10-year US Treasury was relatively tame during April, but climbed just above 2% within the last few days of the month following some weaker US economic data, which some surmised would delay a hike from the Federal Reserve
  - Most bond indices slipped during April; the Barclays Aggregate Bond Index declined 0.4%, but held onto a 1.2% gain for 2015; once again, high yield was the notable exception, gaining 1.2% for the month and 3.8% for the year
- **Softer US data continued, while Europe showed further stabilization and China pumped new stimulus**
  - Mixed US data continued as home-related data improved, but manufacturing ebbed; most notably, first-quarter gross domestic product (GDP) grew an anemic 0.2% as weather, a West Coast port strike and strong US dollar hampered exports
  - China offered fresh stimulus by cutting reserve requirements for the second time in 2015, as it tried to offset slower exports and manufacturing data, and the weakest GDP growth since 2009; European data continued showing modest economic improvement, yet political challenges remain, particularly with respect to a resolution for Greece

April 2015 Market Returns

Total Return* Periods ending April 30, 2015	Month	YTD	1 Year
Global Markets (in US $)			
Global Equity (MSCI AC World net)	2.9%	5.3%	7.5%
Global Bonds (Citi WGBI USD)	1.1%	-1.4%	-5.5%
US Equity			
Large-Cap (S&P 500)	1.0%	1.9%	13.0%
Small-Cap (Russell 2000)	-2.6%	1.7%	9.7%
Real Estate Sec. (FTSE NAREIT ALL Equity)	-4.9%	-1.2%	13.2%
Non-US Equity			
Developed Markets (MSCI EAFE net)	4.1%	9.2%	1.7%
Emerging Markets (MSCI EM net)	7.7%	10.1%	7.8%
US Fixed Income			
US Treasury Bonds (Benchmark 10 Yr.)	-0.8%	1.8%	8.1%
Core Taxable Bonds (Barclays Aggregate)	-0.4%	1.2%	4.5%
HY Taxable Bonds (BofAML High Yield M-II)	1.2%	3.8%	2.6%
Municipal Bonds (Barclays 1-15 Year)	-0.4%	0.5%	3.5%
Non-US Bonds			
Developed Markets (Citi WGBI NonUSD)	1.9%	-2.6%	-9.3%
Emerging Markets (JPM GBI EM Global)	2.9%	-1.2%	-9.4%
Non-Traditional			
Global Hedge Funds (HFRX Glb Hedge Fund)	0.2%	2.3%	1.3%
Commodities (Bloomberg Commodity)	5.7%	-0.5%	-24.7%

**All returns in US dollars Data Source: Factset*

Stocks shrugged off renewed worries about Greece, an earthquake in Nepal and a rebound in crude oil prices. Global stocks pushed even higher and extended their large year-to-date lead over the US. Emerging markets had their best month in over three years. The MSCI ACWI Index gained 2.9%, while the MSCI EAFE increased 4.1%. In the US, the stronger dollar crimped overseas revenues for the S&P 500 companies. Still, the S&P 500 Index had a decent 1.0% gain in April and rose 1.9% for 2015.

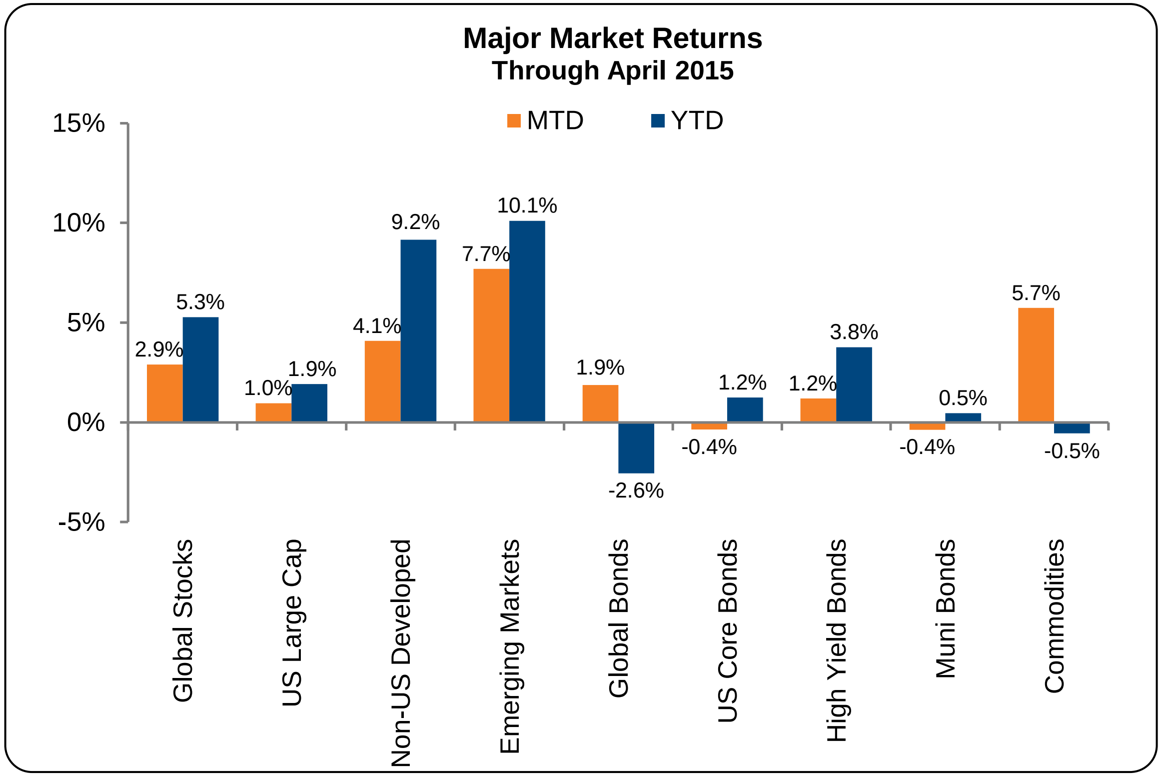
The yield on the 10-year US Treasury was relatively tame during April, but climbed just above 2% within the last few days of the month following some weaker US economic data, which some surmised would delay a hike from the Federal Reserve. As a result, most bond indices slipped during April. The Barclays Aggregate Bond Index declined 0.4%, but held onto a 1.2% gain for 2015. However, high yield was the notable exception, gaining 1.2% for the month and 3.8% for the year.

Commodities recovered thanks to a surge in energy prices and industrial metals, though gold slid for the third straight month. REITs were pummeled during April, as the FTSE NAREIT All Equity Index fell 4.9%, which pushed it into the red for the year, down 1.2%.

Market Overview

In spite of showers, April brings global stocks flowers

Stocks shrugged off renewed worries about Greece, an earthquake in Nepal and a rebound in crude oil prices. International stocks pushed even higher and extended their large year-to-date lead over the US. Emerging markets had their best month in over three years, while the MSCI ACWI and MSCI EAFE Indices notched solid gains. The S&P 500 had a decent gain, but US small-caps slumped. However, most bond indices slipped during April, though high yield was the notable exception. Non-US global bond returns rebounded as US dollar modestly weakened during April. Commodities recovered thanks to a surge in energy prices and industrial metals, though gold slid for the third straight month.



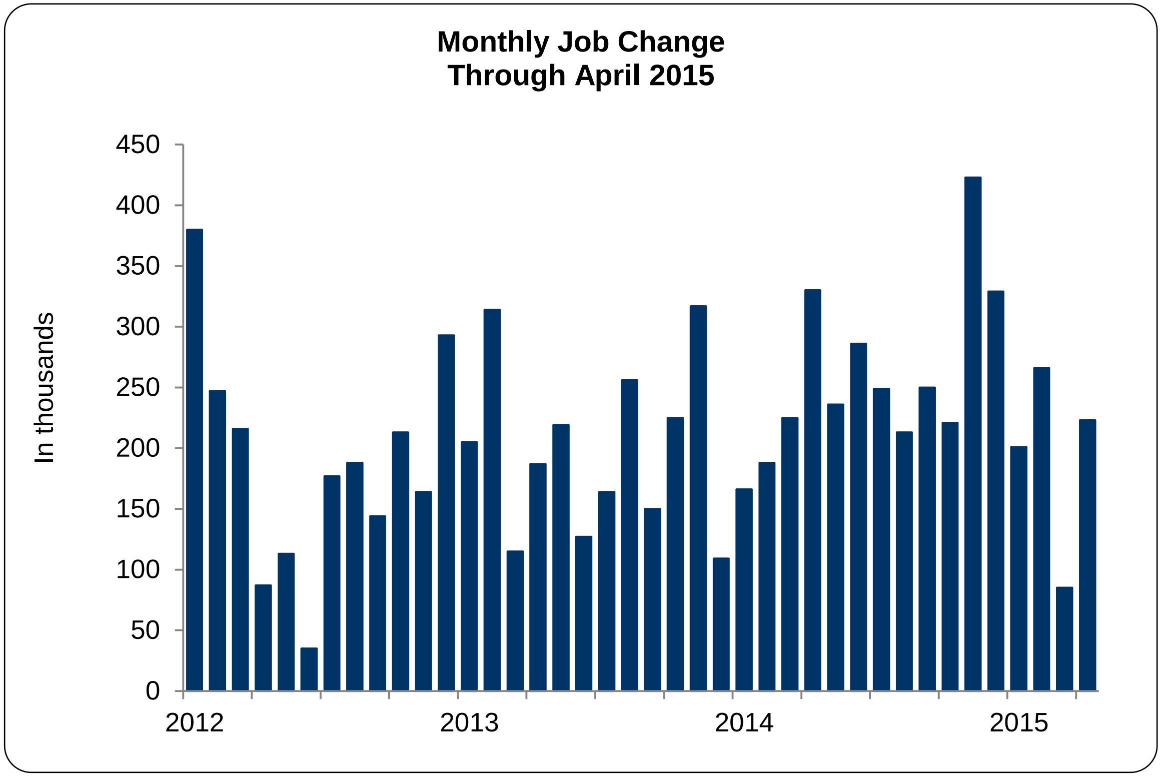
Returns represented by the following indices: MSCI ACWI Index, S&P500 Index, MSCI EAFE Index, MSCI Emerging Markets Index, Citi World BIG Index, Barclays Aggregate Bond Index, BofAML US High Yield Master II Index, Barclays Municipal Bond 1-15 Index, Bloomberg Commodity Index.

Data source: Morningstar and Barclays Live

Economic Overview

Jobs data firming and glimmers of labor market tightening

April nonfarm payrolls added 223,000 workers, roughly matching consensus expectations. It was also in-line with the monthly average of 227,000 over the 24 months. More importantly, April illustrates that the disappointing March figure was likely an isolated occurrence. However, while the headline jobs numbers may have fluttered during the first quarter, a review of the trends within the broader set of employment data shows some tightening in the labor market. For instance, the unemployment rate edged down 0.1% in April to 5.4%, a fresh cycle low. Also, initial weekly jobless claims continue to drift lower, hitting 265,000 recently, which is a 40-year low.



Data source: Bureau of Labor Statistics

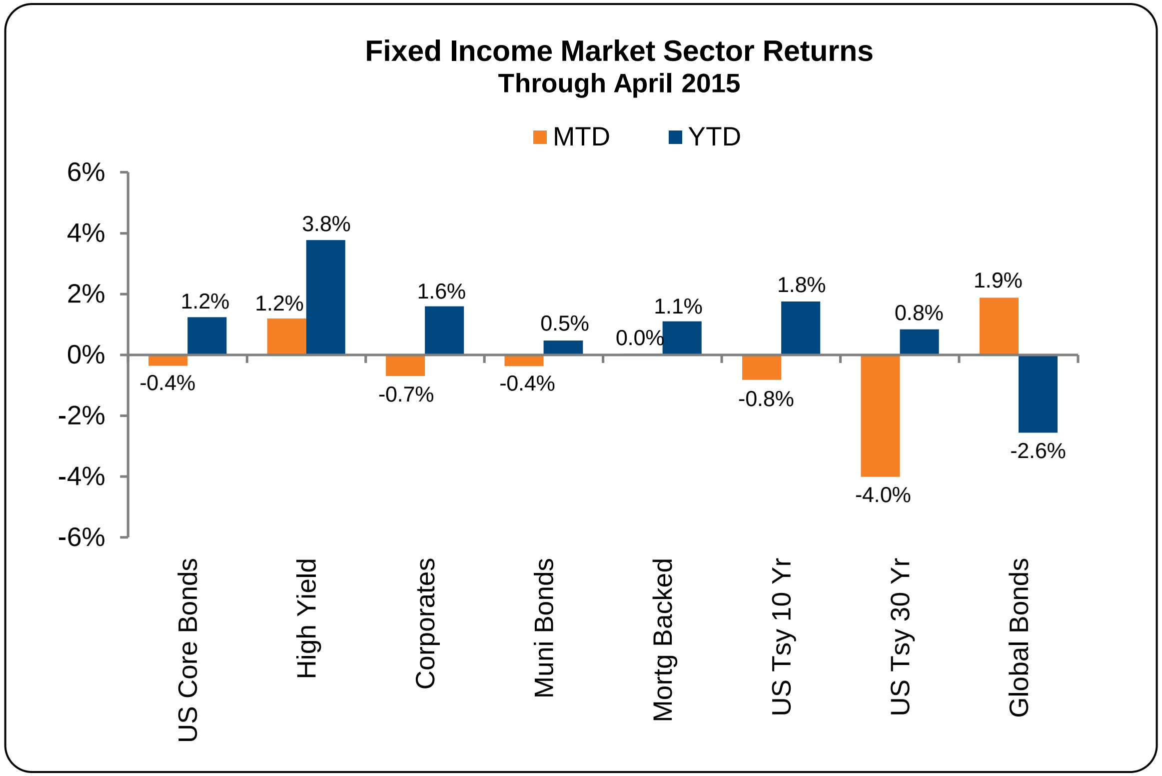
Taxable Bond Market Overview

High yield bonds shined during April, while modestly higher interest rates hampered most bond indices

The yield on the 10-year US Treasury was relatively tame during April, but climbed just above 2% within the last few days of the month following some weaker US economic data, which some surmised would delay a hike from the Federal Reserve.

As a result, most bond indices slipped during April. The Barclays Aggregate Bond Index declined 0.4%, but held onto a 1.2% gain for 2015. However, high yield, also known as "junk bonds," was the notable exception, gaining 1.2% for the month and 3.8% for the year.

Non-US global bond returns rebounded as the US dollar modestly weakened during April.



Returns are represented by the following indices: Barclays Aggregate Bond Index, BofA Merrill Lynch US High Yield Master II, Barclays US Investment Grade Corporate Index, Barclays Municipal 1-15 Year Index, Barclays MBS Fixed Rate Bond Index, Barclays Bellwether 10 and 30 year US Treasury Index, and Citi World BIG Index.

Data source: Morningstar and Barclays Live

Taxable Bond Market Overview, continued

Despite the recent uptick in yields during April (and into May), global yields remain depressed

Selected Government Bond Yields

	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	30 Year
US	0.23	0.57	0.90	1.43	1.80	2.03	2.74
Germany	-0.24	-0.22	-0.16	0.01	0.12	0.37	0.86
France	-0.18	-0.15	-0.07	0.14	0.29	0.63	1.32
Spain	0.02	0.04	0.12	0.63	1.03	1.51	2.49
Italy	0.03	0.18	0.28	0.54	1.09	1.48	2.50
Greece		19.45	22.32	16.02		10.40	7.97
Japan	0.00	0.00	0.01	0.08	0.13	0.33	1.34

Data source: FactSet; all yields as of April 30, 2015, except Greek 3 year and 5 year bonds, which last traded on April 27, 2015.

Yields on shorter maturities for a number of larger developed international countries are actually negative. And the chart is just a smattering; there are plenty of other example countries, including Switzerland and Sweden, depending on the maturity. Much of the downward moves in yields happened in the aftermath of the recession, but has been exacerbated with deflationary worries in Europe and by over 30 moves by global central banks thus far in 2015. Some of these global central banks have also cut deposit rates to negative. Therefore, while the concept of a negative yield seems absurd on its face, it is understandable that fixed income investors in these countries are being forced to accept such rates. It is possible to get a positive real return if inflation is lower than the yield on the bond. Additionally, investors might be trading the bonds, whereby they can make money selling the bond at a higher price.

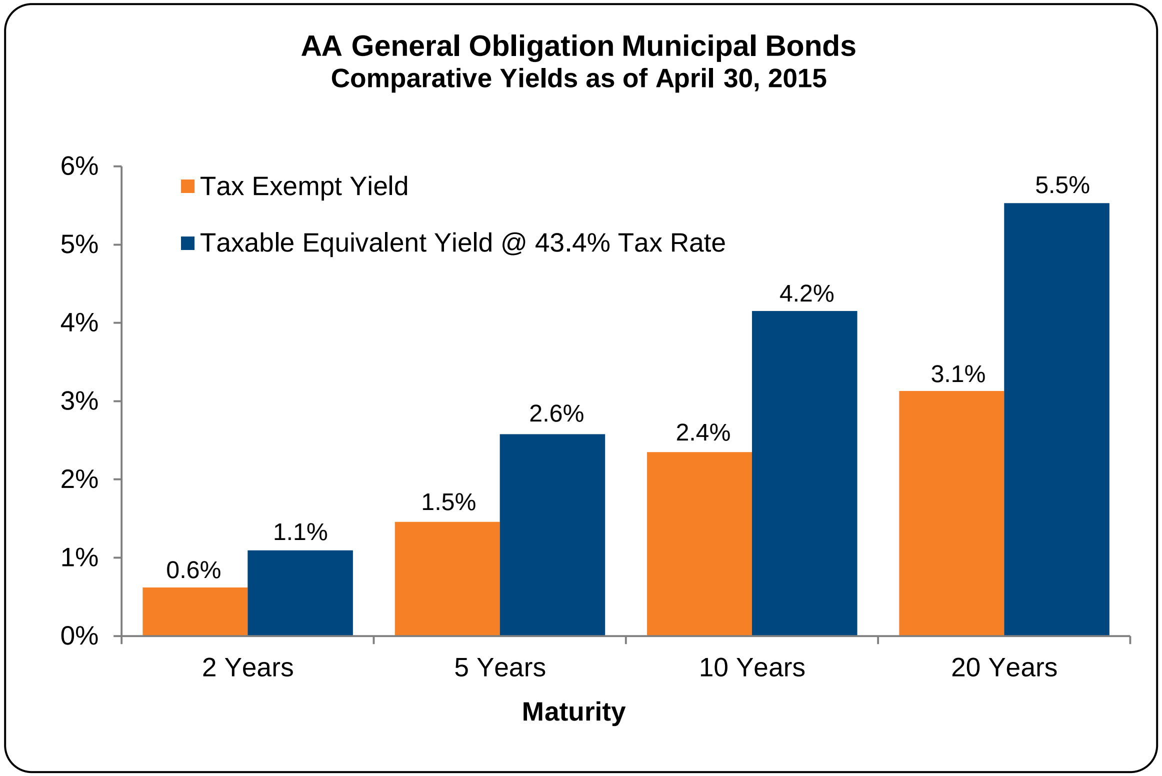
Tax-Exempt Bond Market Overview

A flood of new bonds and modestly higher rates cause munis to slip

Like most bonds, munis struggled with modestly higher interest rates in April. The Barclays Municipal Bond 1-15 Index slipped 0.4% in April, but maintained a gain of 0.5% for the year.

Additionally, there has been a flood of new bonds. Long-term municipal bond issuance increased 42.1% year-over-year, the ninth straight monthly gain. Moreover, new issuance has topped $140 billion for 2015, Thomson Reuters data showed.

Meanwhile, preliminary data through April 22 showed that muni bond mutual funds saw outflows of $350 million for the month, according to ICI data.



43.4% is the top marginal federal tax bracket of 39.6% plus net investment income tax of 3.8% on the lower of modified adjusted gross income or net investment income. Data source: Bond Buyer, STI Calculations

A portion of income may be subject to state taxes and federal alternative minimum tax (AMT) for individuals and corporations. Capital gains earned on tax exempt investments are taxable.

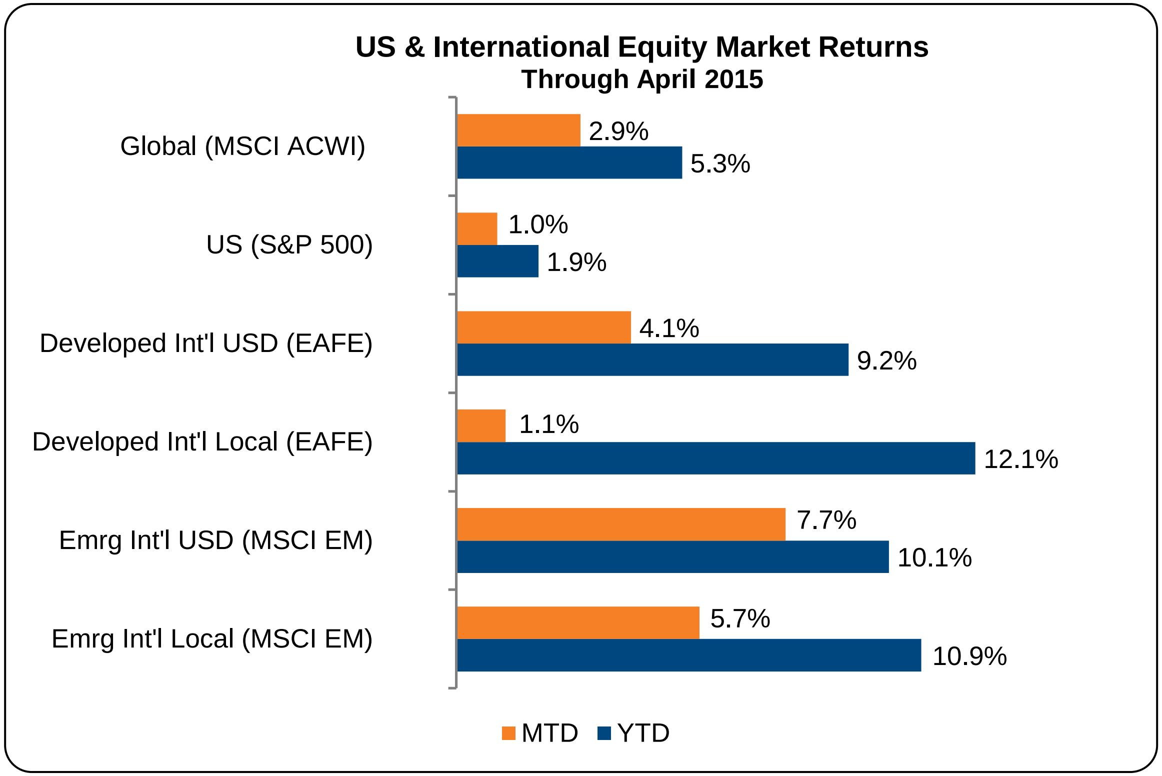
Equity Market Overview

Despite distractions, global stocks surged in April

Stocks shrugged off renewed worries about Greece, an earthquake in Nepal and a rebound in crude oil prices. International stocks pushed even higher and extended their large year-to-date lead over the US.

Emerging markets jumped 7.7%, their best month in over three years and up 10.1% for 2015. The MSCI ACWI Index gained 2.9%, while the MSCI EAFE increased 4.1%. For the year, they are up 5.3% and 9.2%, respectively.

In the US, the stronger dollar crimped overseas revenues for the S&P 500 companies. Still, the S&P 500 had a decent 1.0% gain in April and rose 1.9% for 2015. However, US small-caps slumped 2.6% for the month.

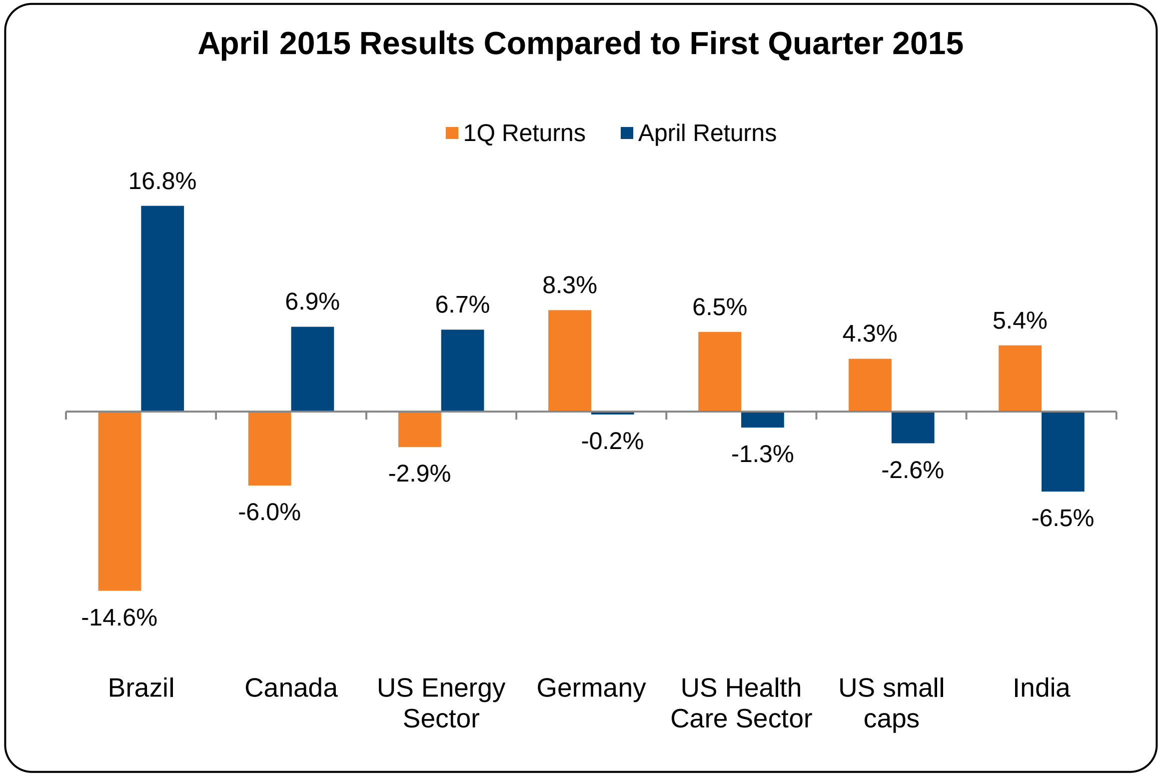


Returns are represented by the following indices: S&P 500 Stock Index, MSCI Emerging Market Index in US dollars and local currencies, MSCI EAFE developed country index in US dollars and local currencies.

Data source: Morningstar

Equity Market Overview, continued

April can be best described as a month of reversals



Data source: MSCI; returns shown on net basis in USD.

A number of the first quarter trends were completely upended during April. The US dollar broke a streak of nine straight positive months. West Texas crude-oil prices jumped 25% after declining near 11% in the first three months of the year. US small caps gave back all of their 2015 relative outperformance in April. Germany, a darling of the first quarter, underperformed during April. In addition, Brazil jumped more than 16% in April after declining 15% in the first quarter, while other commodity-sensitive markets, such as Canada and the UK, also had strong snapbacks. India reversed recent previous gains. In the US, the energy sector went from laggard to leader, while health care lagged.

Equity Market Overview, continued

First quarter earnings season in the US turned out better than investors feared

Year-Over-Year S&P 500 Earnings Growth (Blended)	
Index & Sectors	**1Q Current Estimated Growth Rate (Percent)**
S&P 500	**-0.4**
S&P 500 Excluding Energy	***7.5***
Healthcare	21.9
Financials	15.6
Utilities	6.0
Consumer Discretionary	4.3
Technology	2.5
Cosumer Staples	2.2
Telecom	-1.0
Basic Materials	-1.1
Industrials	-1.3
Energy	-57.5

With nearly three-quarters of S&P 500 companies already reported, 72% are exceeding depressed earnings expectations. This rate is close to the five-year average, but companies beating sales estimates are on the low side at just 45%. Sales for the quarter were down 2.7% thus far, but were up a more respectable 2.6% after excluding energy.

The earnings for the S&P 500 companies are projected to decline 0.4% in the first quarter. At first blush, such a number does not instill much confidence for a market trading at an above-average valuation. However, this growth rate is much better than the roughly 5% decline estimated as of the end of March. Further, excluding the energy sector, S&P 500 earnings are expected to grow 7.5%, while eight sectors have seen earnings estimates rise over the past month.

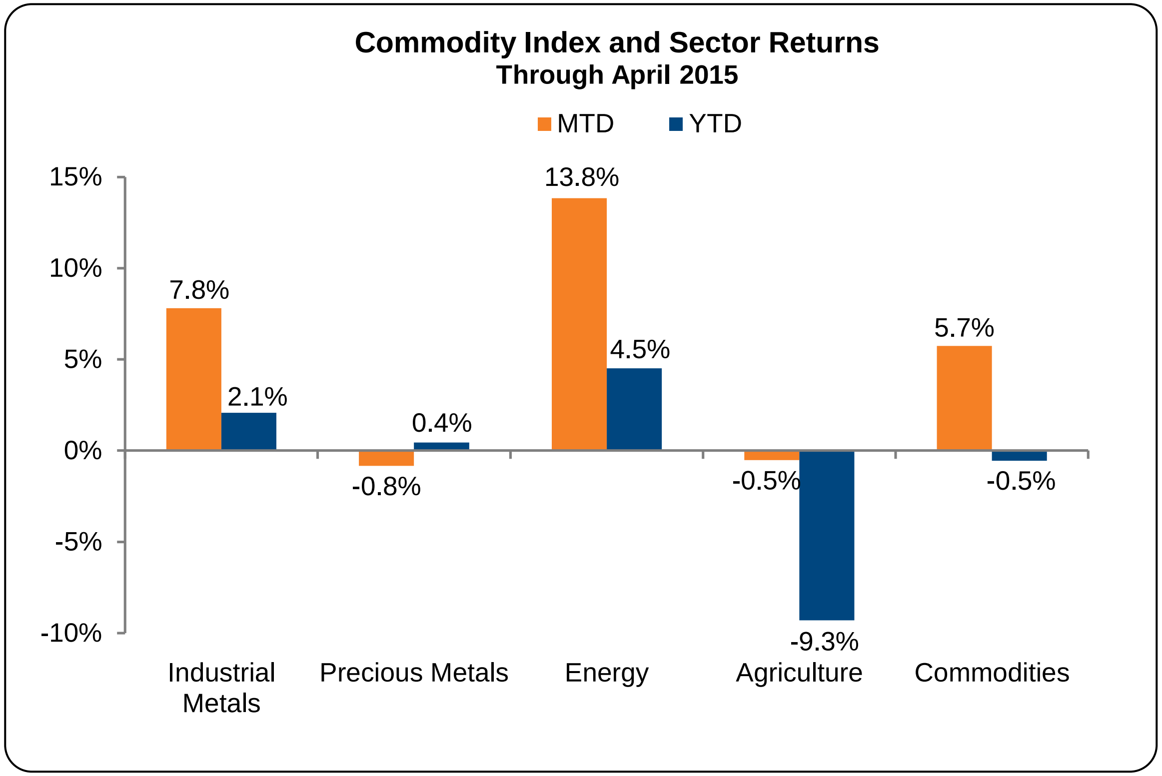
Data source: Factset. Growth rate represents blended earnings, which is the actual results for companies that have reported—through May 1, 2015—and estimates for those that have yet to report. Earnings growth is year-over-year.

Non-Traditional Investments Overview

Commodities boosted in April by energy and industrial metals

The energy sector jumped 13.8%, its best month since May 2009. That helped the Bloomberg Commodity Index gain 5.7% for the month, which was just its second positive month in the past 10. Still, the index is down 0.5% for the year.

Industrial metals also had a strong month, up 7.8%. All four major components—aluminum, nickel, zinc and copper—posted gains for April. Conversely, agriculture was hurt by strong South American harvests. Cotton was the exception, notching a 7.4% gain for the month. Likewise, precious metals fell for the third straight month.



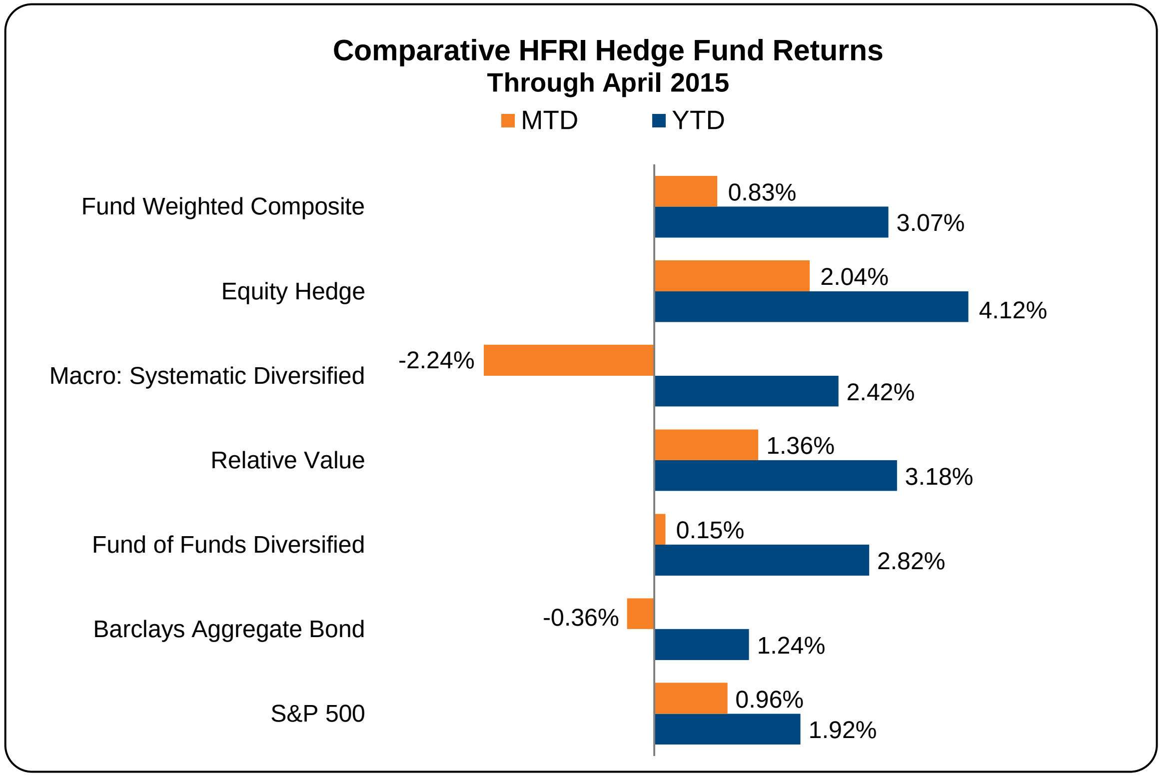
Returns are represented by the follow indices: Bloomberg Commodity Index and the following Sector Sub-Indexes of the Bloomberg Commodity Index: Industrial Metals, Precious Metals, Energy, Agriculture and Commodity.

Data source: Morningstar

Non-Traditional Investments Overview, continued

Year to date, hedge funds outpacing US equities and bonds

Although global financial markets posted mixed results in April, the broad hedge fund index advanced for the third consecutive month largely driven by trend reversals in some key strategies. The HFRI Fund Weighted Composite Index gained 0.83% in April, outperforming the 0.4% decline in the Barclays US Aggregate Bond Index and just shy of the 1% gain by the S&P 500 Index. On a year-to-date basis, however, hedge funds have advanced ahead of both broad based US stocks and bonds. Equity-based strategies saw significant gains during the month. Emerging markets strategies posted their strongest gains since 2013.



Data Source: Hedge Fund Research, Factset

Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds are intended for sophisticated investors who can bear the economic risks involved. Hedge funds may engage in leveraging and speculative investment practices that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

Tactical Portfolio Strategy: May 2015

These positions represent SunTrust's outlook regarding the attractiveness of asset classes and strategies over a tactical time horizon. Our opinions are informed by the assessment of economic, valuation and technical metrics under a range of potential risk and return scenarios.

Category	Underweight◀	Neutral	▶Overweight	Investment Rationale
PORTFOLIO RISK		○		The positives of a strong US economy and record corporate profitability are offset by a maturing cycle, richer absolute equity valuations, a still fragile European recovery, geopolitical risks and transitioning Fed policy.
EQUITY		○		Stocks appear attractive on a relative basis and offer dividend yields competitive with bond yields.
US Large Cap			○	US leads global economy; low inflation/strong dollar supports valuations as do strong balance sheets.
US Small & Mid Cap	○			Though supported by growth and lending conditions, valuations are rich; tends to lag around Fed tightening.
Natural Resources	✖			While valuations are fair, global supply dynamics for commodities are not favorable.
Master Limited Partnerships	✖			Valuations at lofty levels/lower oil prices flag caution, but yield seekers may consider with tax-advantaged funds.
Non-US Developed Markets	○			Europe improving on margin with monetary support; prefer a tilt to Asia due to policy, reforms, earnings trends.
Non-US Dev. Mkts. Small Cap			●	Positive earnings trends, attractive valuations, and beneficiary of easing monetary policies overseas.
Emerging Markets	○			Favorable valuation offset by commodity weakness, China excess credit, declining ROEs, and inflation.
Real Estate Securities	✖			Beneficiary of improving labor and rental market but valuations not attractive; sensitive to interest rates.
FIXED INCOME	○			Deflationary forces, central bank activity, weak commodity prices and non-US growth rates likely to keep interest rates in a low range with higher volatility. Underweight more interest-rate sensitive bond sectors.
US Government	○			While vulnerable to a rise in rates, provides downside protection; yields favorable to non-US developed markets.
US Mortgage-Backed Securities		○		Helps provide downside protection and tends to outperform government bonds when interest rates are rising.
US Investment Grade Corporate	○			While sensitive to a rise in rates, higher credit quality should outperform high yield in mature stage of cycle.
US Preferred Securities	✖			High risk profile and sensitivity to interest rates increase chance for negative returns.
US Convertible	✖			Opportunity relative to US equity and credit is not compelling.
Municipal	○			Attractive on an after-tax basis, but slight underweight due to low absolute yield levels.
US High Yield			●	Lower duration and higher yield, but credit risks have risen related to lower oil prices affecting energy sector.
US Leveraged Loans	✖			A more gradual rise in rates may cause outflows, and concern has risen over credit risks and liquidity profile.
Non-US Developed Markets	✖			At current yield levels, significantly less than US, foreign bonds offer little value and added currency risk.
Emerging Markets			●	Offer attractive yields and diversification, but expect bouts of volatility over intermediate term.
NON-TRADITIONAL			●	Allocations to hedge funds help to balance equity risk and provide a less correlated source of return, especially as we expect stock market opportunities to moderate, volatility to increase and bond yields to remain low.
Alternative Strategies			●	Diversified strategies have the ability to generate positive returns in both rising and falling markets, while hedged equity should benefit from maturity of cycle leading to focus on differentiated corporate fundamentals.
Real Assets	✖			Current conditions do not support adding inflation protection to portfolios. Commodities expected to be pressured by a stronger dollar, slower emerging market growth, particularly in China, and improving supply.

Allocations based on a balanced portfolio. Neutral = within 10% of benchmark allocation; Slight Over/Underweight = less than 20% deviation from benchmark; Over/Underweight = between 20% and 50% deviation from benchmark; Significantly Over/Underweight = 50% and over deviation from benchmark. Opportunistic allocations are out-of-benchmark and are made within a range of 0-20%. Benchmark = 50% MSCI All Country World Index, 50% Barclays US Aggregate Bond Index or Barclays 1-15 Year Municipal Index.

✖ = No Allocation; ○ = Current Allocation; ● = Opportunistic Allocation

SunTrust

Performance Summary Through April 2015

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	2.90	2.90	5.28	7.46	12.24	9.58
MSCI World (net)	2.35	2.35	4.71	7.41	13.49	10.51
MSCI EAFE LCL (net)	1.15	1.15	12.12	18.16	18.17	9.60
MSCI EAFE USD (net)	4.08	4.08	9.16	1.66	11.22	7.40
MSCI Emerging Markets LCL (net)	5.68	5.68	9.31	17.42	8.63	6.72
MSCI Emerging Markets USD (net)	7.69	7.69	10.10	7.80	3.24	3.02
Dow Jones Industrial Average	0.45	0.45	0.78	10.11	13.29	12.99
S&P 500	0.96	0.96	1.92	12.98	16.73	14.33
NASDAQ Composite	0.83	0.83	4.34	20.10	17.50	14.96
Russell 1000	0.71	0.71	2.31	13.00	16.95	14.47
Russell 1000 Growth	0.50	0.50	4.36	16.67	16.60	15.49
Russell 1000 Value	0.93	0.93	0.21	9.31	17.20	13.39
Russell MidCap	(0.91)	(0.91)	3.01	13.30	17.87	15.09
Russell Mid Cap Growth	(0.70)	(0.70)	4.64	16.46	17.14	15.59
Russell Mid Cap Value	(1.14)	(1.14)	1.26	9.97	18.42	14.57
Russell 2000	(2.55)	(2.55)	1.65	9.71	15.87	12.73
Russell 2000 Growth	(2.94)	(2.94)	3.49	14.65	17.22	14.94
Russell 2000 Value	(2.14)	(2.14)	(0.20)	4.89	14.52	10.55
FTSE NAREIT All Equity REITs	(4.95)	(4.95)	(1.17)	13.22	11.15	12.90
Bloomberg Commodity Index	5.73	5.73	(0.55)	(24.69)	(9.73)	(5.02)
Barclays Aggregate	(0.36)	(0.36)	1.24	4.46	2.60	4.12
Barclays Intermediate Govt & Credit	(0.04)	(0.04)	1.41	3.02	1.99	3.33
Barclays U.S. MBS Index	0.04	0.04	1.10	4.61	2.33	3.52
BofAML U.S. Treasury Master	(0.62)	(0.62)	1.12	4.84	1.84	3.79
BofAML U.S. Treasuries Inflation-Linked	0.63	0.63	2.11	2.91	0.28	4.12
Barclays U.S. Treasury Bellwethers (2 Yr)	0.03	0.03	0.54	0.87	0.57	0.94
Barclays U.S. Treasury Bellwethers (10 Yr)	(0.83)	(0.83)	1.76	8.05	2.46	5.91
Barclays Municipal Bond Blend 1-15 Year	(0.37)	(0.37)	0.47	3.46	2.80	4.02
BofAML U.S. Corporate Master	(0.53)	(0.53)	1.71	4.97	4.66	6.02
BofAML High Yield Master	1.20	1.20	3.77	2.57	7.53	8.18
Citigroup Non-USD WGBI (USD)	1.88	1.88	(2.56)	(9.32)	(3.20)	0.93
Citigroup Non-USD WGBI (USD) Hedged	(0.89)	(0.89)	1.34	7.97	5.42	4.63
JP Morgan GBI-EM Global Diversified	2.92	2.92	(1.16)	(9.35)	(3.24)	1.00

Rates (%)	4/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14
U.S. Fed Funds Rate	0.25	0.25	0.25	0.25	0.25	0.25
European Central Bank Rate	0.05	0.05	0.05	0.05	0.15	0.25
Bank of England Rate	0.50	0.50	0.50	0.50	0.50	0.50
Bank of Japan Rate	0.10	0.10	0.10	0.10	0.10	0.10
USA LIBOR - 3 Month	0.28	0.27	0.26	0.24	0.23	0.23
TED Spread (bps) - 3 Month	0.27	0.24	0.21	0.21	0.21	0.19
2 Yr U.S. Treasury	0.57	0.56	0.67	0.56	0.46	0.42
10 Yr U.S. Treasury	2.03	1.92	2.17	2.49	2.53	2.72
10-2 yr slope	1.47	1.37	1.50	1.93	2.07	2.30
Barclays Municipal Bond Blend 1-15 Year (YTW)	1.76	1.65	1.72	1.73	1.81	2.06
BofAML High Yield Master (YTW)	6.04	6.21	6.65	6.14	5.01	5.33
BofAML Corporate Master (YTW)	3.01	2.94	3.21	3.16	2.97	3.19

Currencies	4/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14
Euro ($/€)	1.12	1.07	1.21	1.26	1.37	1.38
Yen (¥/$)	119.67	119.93	119.90	109.70	101.31	102.99
GBP ($/£)	1.54	1.48	1.56	1.62	1.71	1.67

Commodities	4/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14
Light Crude Oil ($/barrel)	59.63	47.60	53.27	91.16	105.37	101.58
Gold ($/ozt)	1,182.40	1,183.20	1,184.10	1,211.60	1,322.00	1,283.80

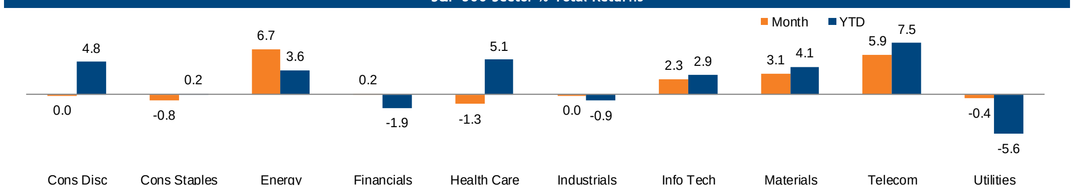
CBOE Volatility Index	4/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14
CBOE VIX	14.55	15.29	19.20	16.31	11.57	13.88

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	0.21	0.21	2.28	1.31	2.85	1.00
HFRX Equity Hedge Index	1.19	1.19	3.42	5.09	5.57	1.22
HFRI Fund of Funds	0.33	0.33	2.82	6.35	5.58	3.40
HFRX Macro	(2.67)	(2.67)	0.64	7.63	1.28	(0.74)
HFRX Distressed Securities Index	1.40	1.40	1.87	(0.76)	1.13	0.15
HFRX Absolute Return Index	0.12	0.12	1.80	1.54	2.24	0.76

U.S. Style % Total Returns (Russell Indexes)

Month				YTD		
Value	Core	Growth		Value	Core	Growth
0.93	0.71	0.50	Large	0.21	2.31	4.36
-1.14	-0.91	-0.70	Mid	1.26	3.01	4.64
-2.14	-2.55	-2.94	Small	-0.20	1.65	3.49

S&P 500 Sector % Total Returns



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Fixed Income Securities are subject to interest rate risk, credit risk, prepayment risk, market risk, and reinvestment risk. Fixed Income Securities, if held to maturity, may provide a fixed rate of return and a fixed principal value. Fixed Income Securities prices fluctuate and when redeemed, may be worth more or less than their original cost.

As a new kind of bond offering, Build America Bonds (BAB) are subject to liquidity risk, the risk that not enough interested buyers will be available to permit an investor to sell at or near the current market price. BABs are also subject to Federal subsidy risk, the risk that the federal government would eliminate or reduce the subsidies for BABs in the future. Some BABs have been issued with provisions that allow state and local governments to “call” the bonds back and refinance if the federal government stops paying subsidy on the interest.

High Yield Fixed Income Investments, also known as junk bonds, are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in emerging market countries, since these countries may have relatively unstable governments and less established markets and economies.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations, and illiquidity.

Emerging Markets: Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including unstable political and economic conditions, adverse geopolitical developments, price volatility, lack of liquidity, and fluctuations in currency exchange rates.

Hedge funds may involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

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Managed Futures and commodity investing involve a high degree of risk and are not suitable for all investors. Investors could lose a substantial amount of money in a very short period of time. The amount you may lose is potentially unlimited and can exceed the amount you originally deposit with your broker. This is because trading security futures is highly leveraged, with a relatively small amount of money controlling assets having a much greater value. Investors who are uncomfortable with this level of risk should not trade managed futures or commodities.

Real Estate Investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general economic conditions. Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

Asset classes are represented by the following indexes:
MSCI ACWI index (Morgan Stanley Capital International All Country World) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

MSCI World captures large and mid cap representation across 23 Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI EAFE index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

MSCI EM index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

S&P 500 Index is comprised of 500 widely-held securities considered to be representative of the stock market in general.

NASDAQ Composite Index includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based Index.

Russell 1000 index is a measure of the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell 3000 index measures the performance of the 3000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market.

Russell Mid Cap index is a measure of the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Russell 2000 Index is comprised of 2000 smaller company stocks and is generally used as a measure of small-cap stock performance.

FTSE NAREIT US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the US economy, offering exposure to all investment and property sectors.

Bloomberg Commodity Index is composed of futures contracts on physical commodities. It currently includes 19 commodity futures in seven sectors. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.

Barclays Aggregate Bond Index is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings (rated Baa3 or above by Moody's) and maturities of one year or more.

Barclays Intermediate Government/Credit index represents securities that are SEC-registered, taxable, and dollar denominated. The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Barclays US MBS Fixed Rate Index covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Pool aggregates must have at least USA 250mn current outstanding, fixed-rate pool aggregates comprise individual TBA deliverable MBS pools mapped on the basis of agency, program, coupon, and origination year of the pool. Rated investment-grade (Baa3/BBB-/BBB-) or higher using the middle rating of Moody's, S&P, and Fitch after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower ("more conservative") is used. When a rating from only one agency is available, that is used to determine index eligibility. Pool aggregates must have a weighted average maturity of at least 1 year.

BofA Merrill Lynch Treasury Master is an unmanaged index tracking government securities.

BofA Merrill Lynch U.S. Inflation-Linked Treasury Index: Tracks the performance of U.S. dollar denominated inflation-linked sovereign debt publicly issued by the U.S. government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, interest and principal payments tied to inflation and a minimum amount outstanding of $1 billion. Strips are excluded from the Index; however, original issue zero coupon bonds are included in the Index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped.

Barclays U.S. Treasury Bellwether Indices are a series of benchmarks tracking the performance and attributes of six on-the-run U.S. Treasuries that reflect the most recently issued 3m, 6m, 2y, 3y, 5y, 10y, and 30y securities. The bellwether indices follow Barclays index monthly rebalancing conventions.

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Barclays Municipal Bond Blend 1-15 Year (1-17 Y) is an unmanaged index of municipal bonds with a minimum credit rating of at least Baa, issued as part of a deal of at least $50 million, that have a maturity value of at least $5 million and a maturity range of 12 to 17 years.

BofAML U.S. Corporate Master is an unmanaged index comprised of U.S. dollar denominated investment grade corporate debt securities publicly issued in the U.S. domestic market with at least one year remaining term to final maturity.

BofAML US HY Master index is an index that tracks US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

Citigroup Non-USD WGBI (USD) is an index covering thirteen government-bond markets: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, and the United Kingdom. For inclusion in this index, a market must total at least (U.S.) $20 billion for three consecutive months.

Citigroup Non-USD WGBI (USD) Hedged is an index where the currency exposure is hedged and covers government-bond markets including the following: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, and the United Kingdom.

The Citigroup World Broad Investment-Grade Bond Index (WorldBIG) is a multi-asset, multi-currency benchmark which provides a broad-based measure of the global fixed income markets. The inclusion of government, government-sponsored/supranational, collateralized, and corporate debt from Citi's family of fixed income indices makes the WorldBIG a comprehensive representation of the global, investment-grade universe.

JP Morgan GBI-EM Global Diversified Composite is a comprehensive emerging market debt index that tracks local currency bonds issued by Emerging Market governments. It includes only those countries that are directly accessible by most of the international investor base and excludes countries with explicit capital controls, but does not factor in regulatory/tax hurdles in assessing eligibility. The maximum weight to any country in the index is capped at 10%.

The Citigroup World Broad Investment-Grade Bond Index (WorldBIG) is a multi-asset, multi-currency benchmark which provides a broad-based measure of the global fixed income markets. The inclusion of government, government-sponsored/supranational, collateralized, and corporate debt from Citi's family of fixed income indices makes the WorldBIG a comprehensive representation of the global, investment-grade universe.

HFRX Indices (HFRX) are a series of benchmarks of hedge fund industry performance which are engineered to achieve representative performance of a larger universe of hedge fund strategies. Hedge Fund Research, Inc. ("HFR, Inc.") employs the HFRX Methodology, a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. This methodology includes robust classification, cluster analysis, correlation analysis, advanced optimization and Monte Carlo simulations. More specifically, the HFRX Methodology defines certain qualitative characteristics, such as: whether the fund is open to transparent fund investment and the satisfaction of the index manager's due diligence requirements. Production of the HFRX Methodology results in a model output which selects funds that, when aggregated and weighted, have the highest statistical likelihood of producing a return series that is most representative of the reference universe of strategies.

HFRI Monthly Indices (HFRI) are a series of benchmarks designed to reflect hedge fund industry performance by constructing equally weighted composites of constituent funds, as reported by the hedge fund managers listed within HFR Database. The HFRI range in breadth from the industry-level view of the HFRI Fund Weighted Composite Index, which encompasses over funds, to the increasingly specific-level of the sub-strategy classifications.

The CBOE Volatility Index® is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. VIX is often referred to as the "investor fear gauge".

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It is not possible to invest directly in an index.

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