

Capital Markets Performance

As of April 30, 2014

	Current Price	One Week	MTD	One Month	QTD	YTD	One Year	Annualized		
								Three Years	Five Years	Ten Years
U.S. Equities										
Dow Jones Industrial Average	16448.74	0.48%	0.87%	0.87%	0.87%	0.72%	14.44%	11.87%	18.31%	7.68%
DJ Wilshire 5000	81.38	0.15%	0.07%	0.07%	0.07%	2.09%	20.65%	13.65%	19.61%	8.27%
Russell 3000	1115.64	0.18%	0.12%	0.12%	0.12%	2.09%	20.79%	13.67%	19.52%	8.08%
S&P 500	1869.43	0.47%	0.74%	0.74%	0.74%	2.56%	20.43%	13.90%	19.12%	7.66%
Nasdaq Composite	4074.40	-0.29%	-1.96%	-1.96%	-1.96%	-1.14%	25.26%	14.37%	20.52%	9.15%
Size Segments										
S&P 500	1869.43	0.47%	0.74%	0.74%	0.74%	2.56%	20.43%	13.90%	19.12%	7.66%
S&P 400 Midcap	1342.36	-0.47%	-1.56%	-1.56%	-1.56%	1.42%	18.57%	11.95%	21.02%	10.31%
S&P 600 Smallcap	646.44	-1.45%	-2.79%	-2.79%	-2.79%	-1.70%	24.57%	14.22%	21.50%	10.15%
Russell 1000	1041.41	0.35%	0.47%	0.47%	0.47%	2.53%	20.83%	13.89%	19.50%	8.03%
Russell 2000	1117.06	-1.75%	-3.88%	-3.88%	-3.88%	-2.80%	20.50%	11.21%	19.81%	8.64%
Style Indices										
S&P 500 Growth	995.46	0.43%	0.30%	0.30%	0.30%	1.70%	20.99%	14.26%	19.23%	7.93%
S&P 500 Value	863.97	0.52%	1.21%	1.21%	1.21%	3.50%	19.84%	13.57%	19.06%	7.33%
S&P 600 Growth	462.71	-1.70%	-3.39%	-3.39%	-3.39%	-3.32%	23.97%	13.23%	22.04%	10.41%
S&P 600 Value	443.93	-1.22%	-2.24%	-2.24%	-2.24%	-0.16%	25.07%	15.25%	21.00%	9.72%
Russell 1000 Growth	861.57	0.24%	0.00%	0.00%	0.00%	1.12%	20.67%	13.47%	19.45%	7.98%
Russell 1000 Value	950.50	0.46%	0.95%	0.95%	0.95%	4.00%	20.93%	14.24%	19.50%	7.93%
Russell 2000 Growth	647.04	-2.01%	-5.13%	-5.13%	-5.13%	-4.67%	21.45%	10.85%	20.47%	8.82%
Russell 2000 Value	1462.36	-1.47%	-2.57%	-2.57%	-2.57%	-0.84%	19.60%	11.58%	19.11%	8.33%
Global Equities										
MSCI ACWI	183.14	0.42%	0.95%	0.95%	0.95%	2.05%	14.40%	7.37%	15.41%	7.33%
MSCI ACWI (Local Currency)	797.64	0.26%	0.69%	0.69%	0.69%	1.68%	15.29%	10.02%	14.94%	7.18%
MSCI ACWI ex US	201.23	0.43%	1.32%	1.32%	1.32%	1.83%	9.76%	2.77%	12.89%	7.61%
MSCI World	4389.55	0.56%	1.02%	1.02%	1.02%	2.30%	16.62%	9.00%	16.02%	7.16%
MSCI World (Local Currency)	3116.92	0.41%	0.73%	0.73%	0.73%	1.76%	16.21%	10.59%	14.84%	6.37%
MSCI EAFE	5175.47	0.65%	1.45%	1.45%	1.45%	2.12%	13.35%	5.42%	13.57%	6.92%
MSCI EAFE (Local Currency)	2556.82	0.35%	0.79%	0.79%	0.79%	0.51%	11.36%	8.36%	11.39%	5.48%
MSCI Europe ex UK	5948.96	0.97%	1.57%	1.57%	1.57%	5.12%	24.28%	5.45%	14.11%	8.00%
MSCI UK	6303.17	2.32%	4.53%	4.53%	4.53%	3.67%	18.42%	8.08%	16.83%	7.35%
MSCI Japan	4476.11	-0.89%	-2.58%	-2.58%	-2.58%	-8.04%	-3.70%	3.74%	7.77%	2.49%
MSCI Pacific ex Japan	5465.89	-0.87%	2.31%	2.31%	2.31%	5.34%	-0.23%	3.63%	17.12%	11.72%
MSCI EAFE Small-Cap	208.32	-0.12%	-1.09%	-1.09%	-1.09%	1.75%	15.51%	4.46%	15.35%	6.45%
MSCI EAFE Small-Cap (Local Currency)	182.07	-0.44%	-1.74%	-1.74%	-1.74%	0.00%	14.24%	7.79%	13.31%	5.14%
MSCI Emerging Markets	1950.82	-0.77%	0.37%	0.37%	0.37%	0.01%	-1.49%	-3.50%	11.42%	11.44%
MSCI Emerging Markets (Local Currency)	91794.67	-1.13%	-0.14%	-0.14%	-0.14%	-0.60%	3.68%	1.41%	11.03%	11.13%
MSCI Asia	774.02	-1.38%	0.18%	0.18%	0.18%	-0.06%	2.07%	-1.06%	12.47%	10.63%
MSCI Europe & Middle East	697.50	-0.38%	-2.82%	-2.82%	-2.82%	-9.16%	-9.88%	-10.41%	9.16%	6.70%
MSCI Latin America	7428.45	0.74%	2.76%	2.76%	2.76%	3.16%	-11.01%	-7.88%	8.46%	15.61%
MSCI Latin America (Local Currency)	15901596.40	0.53%	2.37%	2.37%	2.37%	0.63%	-1.54%	0.75%	8.29%	14.19%
MSCI South Africa	537.26	-0.01%	-0.30%	-0.30%	-0.30%	4.40%	7.88%	-1.37%	14.48%	13.85%
Asia Pacific										
Hang Seng (China)	22132.53	-1.65%	0.01%	0.01%	0.01%	-4.54%	0.93%	1.28%	10.92%	9.93%
Nikkei 225 (Japan)		-1.66%	-3.53%	-3.53%	-3.53%	-9.40%	4.86%	14.84%	12.17%	3.61%
Europe										
CAC 40 (France)	4460.53	1.13%	2.56%	2.56%	2.56%	5.02%	20.57%	7.28%	11.69%	5.76%
FTSE 100 (United Kingdom)	6700.16	1.67%	3.12%	3.12%	3.12%	1.92%	9.69%	8.00%	14.28%	8.45%
DAX (Germany)		0.62%	0.50%	0.50%	0.50%	2.16%	21.35%	8.46%	15.02%	9.19%
BRIC										
Brazil Bovespa		0.11%	2.40%	2.40%	2.40%	2.55%	-7.66%	-7.62%	1.77%	10.16%
MICEX (Russia)		-1.67%	-4.55%	-4.55%	-4.55%	-10.86%	-2.44%	-5.23%	10.31%	11.34%
BSE Sensex 30 (India)	22631.61	-2.01%	0.14%	0.14%	0.14%	6.17%	16.88%	7.41%	14.80%	16.52%
CSI 300 (China)	2134.97	-1.58%	0.65%	0.65%	0.65%	-7.27%	-9.62%	-10.66%	-2.21%	7.36%

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								Three Years	Five Years	Ten Years
S&P 500 GICS Sectors										
Consumer Discretionary	501.85	-0.54%	-1.36%	-1.36%	-1.36%	-4.12%	18.76%	18.24%	24.43%	9.01%
Consumer Staples	454.57	1.50%	2.92%	2.92%	2.92%	3.44%	10.46%	15.10%	18.50%	9.58%
Energy	683.45	0.17%	5.15%	5.15%	5.15%	5.98%	21.33%	7.45%	16.48%	13.39%
Financials	292.68	-0.31%	-1.53%	-1.53%	-1.53%	1.04%	19.61%	12.54%	17.14%	-0.17%
Health Care	667.86	0.42%	-0.50%	-0.50%	-0.50%	5.28%	24.98%	20.33%	21.69%	8.63%
Industrials	453.37	-0.11%	1.55%	1.55%	1.55%	1.70%	30.25%	13.68%	21.91%	8.86%
Information Technology	591.43	1.67%	0.29%	0.29%	0.29%	2.57%	24.81%	13.46%	18.73%	8.23%
Materials	295.87	-0.08%	0.84%	0.84%	0.84%	3.72%	23.49%	8.41%	16.81%	9.31%
Telecommunication Services	153.46	0.34%	1.54%	1.54%	1.54%	2.01%	-2.89%	10.31%	14.00%	7.81%
Utilities	220.11	2.06%	4.25%	4.25%	4.25%	14.77%	8.51%	13.85%	15.71%	10.60%
S&P 600 GICS Sectors										
Consumer Discretionary	419.16	-0.43%	-3.68%	-3.68%	-3.68%	-4.81%	23.02%	18.07%	23.72%	6.74%
Consumer Staples	1231.22	-0.69%	-0.47%	-0.47%	-0.47%	0.79%	25.11%	18.80%	24.08%	14.05%
Energy	1836.39	-0.64%	1.84%	1.84%	1.84%	12.61%	35.84%	9.67%	30.97%	19.38%
Financials	689.56	-1.75%	-2.92%	-2.92%	-2.92%	-2.75%	12.91%	13.15%	16.78%	3.80%
Health Care	1220.01	-1.25%	-2.75%	-2.75%	-2.75%	-4.24%	33.58%	16.41%	26.45%	12.80%
Industrials	723.53	-1.52%	-2.92%	-2.92%	-2.92%	-2.15%	29.47%	14.72%	20.52%	12.37%
Information Technology	374.41	-2.80%	-4.68%	-4.68%	-4.68%	-2.71%	30.61%	11.17%	20.11%	8.44%
Materials	440.88	-1.26%	-1.51%	-1.51%	-1.51%	2.79%	28.57%	14.73%	22.28%	12.44%
Telecommunication Services	2.36	-4.07%	-4.45%	-4.45%	-4.45%	-6.71%	4.75%	-1.68%	-3.33%	-12.22%
Utilities	591.43	0.93%	1.13%	1.13%	1.13%	5.27%	8.31%	12.32%	17.19%	12.20%

Capital Markets Performance

As of April 30, 2014

	Current Price / Yield	One Week	MTD	One Month	QTD	YTD	One Year	Annualized		
								Three Years	Five Years	Ten Years
U.S. Bonds										
BarCap US Agg Inv-Grade	1.58%	2.58%	0.00%	0.00%	0.00%	-4.79%	-5.92%	-3.15%	-21.68%	4.74%
Barclays US Aggregate Bond	2.33%	0.25%	0.84%	0.84%	0.84%	2.70%	-0.26%	3.59%	4.87%	4.82%
Barclays US Agg Inv. Grade Bond	3.02%	0.23%	1.20%	1.20%	1.20%	4.17%	0.84%	5.85%	9.20%	5.75%
Barclays US Intermediate Gov	2.01%	0.18%	0.36%	0.36%	0.36%	1.00%	-0.84%	2.13%	2.57%	3.85%
Barclays US Gov/Credit	2.95%	0.22%	0.82%	0.82%	0.82%	2.82%	-0.65%	4.02%	5.20%	4.82%
Barclays U.S. Long Gov't Bond	3.32%	0.28%	2.01%	2.01%	2.01%	9.16%	-5.87%	8.20%	6.42%	6.93%
Barclays Municipal Bond Index	2.30%	0.06%	1.20%	1.20%	1.20%	4.56%	0.50%	5.59%	5.54%	4.82%
Barclays US High Yield Bond	5.08%	0.19%	0.63%	0.63%	0.63%	3.63%	6.30%	8.63%	15.71%	8.82%
BarCap US Inflation Linked Bonds	2.80%	0.11%	1.46%	1.46%	1.46%	3.70%	-6.33%	3.20%	5.65%	5.21%
BarCap US Inflation Linked 1-10 Year	2.55%	0.10%	0.97%	0.97%	0.97%	2.01%	-4.05%	1.80%	4.27%	4.49%
BarCap US Govt 1 to 3 Year TR	1.50%	0.05%	0.13%	0.13%	0.13%	0.26%	0.42%	0.72%	1.23%	#N/A N.A.
Barclays US Treasury Bills Total	1.99%	0.00%	0.01%	0.01%	0.01%	0.03%	0.09%	0.10%	0.16%	1.70%
Global Bonds										
BarCap Globa lAgg	4.68%	0.36%	1.13%	1.13%	1.13%	3.56%	1.62%	2.07%	5.14%	5.00%
Barcap World Govt Ex US Inflat	2.72%	0.00%	0.87%	0.87%	0.87%	3.49%	-3.57%	4.22%	5.34%	5.07%
JPMorgan Emerging Markets Bond	4.40%	0.24%	1.34%	1.34%	1.34%	5.28%	-1.85%	7.21%	10.91%	9.05%
Real Asset										
Real Estate										
Dow Jones Wilshire RE Index	765.23	1.42%	3.65%	3.65%	3.65%	14.30%	1.22%	9.27%	22.68%	10.08%
FTSE NAREIT Equity Index	12384.46	1.13%	2.99%	2.99%	2.99%	11.76%	0.01%	9.67%	22.26%	10.31%
Commodities										
DJ-UBS Commodity Index	277.52	0.13%	2.44%	2.44%	2.44%	9.60%	3.17%	-7.47%	4.59%	0.85%
CRB Commodity Price Index	309.84	-0.59%	1.60%	1.60%	1.60%	10.48%	7.43%	-5.62%	6.83%	1.54%
S&P GSCI	5025.70	-0.76%	0.74%	0.74%	0.74%	3.70%	6.94%	-4.36%	7.20%	-0.16%
S&P GSSI Nat. Resources Index	363.53	-0.17%	4.63%	4.63%	4.63%	7.45%	20.76%	1.93%	14.75%	11.82%
WTI Crude Oil	100.84	-1.97%	-1.81%	-1.81%	-1.81%	1.34%	6.72%	-4.23%	14.29%	10.31%
Natural Gas	4.80	1.43%	9.33%	9.33%	9.33%	17.04%	13.32%	-4.61%	-6.78%	#N/A N.A.
Gold	1296.68	0.60%	0.59%	0.59%	0.59%	7.12%	-12.54%	-5.81%	7.77%	12.81%
Copper	6765.75	-0.39%	0.14%	0.14%	0.14%	-9.71%	-5.15%	-10.63%	8.47%	9.21%
S&P GSCI Livestock	373.49	0.04%	-0.86%	-0.86%	-0.86%	16.61%	21.66%	8.53%	12.29%	5.58%
S&P GSCI Agric Indx	417.74	2.56%	3.56%	3.56%	3.56%	20.53%	-1.99%	-6.56%	6.60%	6.07%
Currencies										
Euro (in \$) (+ Euro gain)	1.39	0.36%	0.71%	0.71%	0.71%	0.90%	5.31%	-2.22%	0.94%	1.47%
Pound (in \$) (+ Pound gain)	1.68	0.54%	1.27%	1.27%	1.27%	1.91%	8.63%	0.43%	2.67%	-0.52%
Yen / \$ (+ \$ gain)	102.49	-0.29%	-0.96%	-0.96%	-0.96%	-2.92%	4.92%	7.98%	0.72%	-0.78%
GBP/Euro (+ Pound gain)	1.21	0.16%	0.55%	0.55%	0.55%	1.04%	3.15%	2.71%	1.70%	-1.97%
Yen/Euro (+ Euro gain)	141.96	0.06%	-0.26%	-0.26%	-0.26%	-2.05%	10.47%	5.59%	1.66%	0.69%
CHF-USD X-RATE	1.14	0.34%	0.48%	0.48%	0.48%	1.43%	5.57%	-0.58%	5.31%	3.94%
CAD-USD X-RATE	0.91	0.64%	0.81%	0.81%	0.81%	-3.09%	-8.10%	-4.64%	1.70%	2.27%
SEK-USD X-RATE	0.15	1.18%	-0.46%	-0.46%	-0.46%	-0.98%	-0.27%	-2.54%	4.36%	1.63%
AUSTRALIAN DOLLAR SPOT	0.93	-0.04%	0.25%	0.25%	0.25%	4.15%	-10.45%	-5.33%	5.06%	2.57%
NEW ZEALAND DOLLAR SPOT	0.85	0.35%	-0.53%	-0.53%	-0.53%	4.91%	0.63%	2.24%	8.80%	3.26%
NOK-USD X-RATE	0.17	0.78%	0.66%	0.66%	0.66%	2.06%	-3.00%	-4.09%	1.97%	1.44%
HFRX Index (as of March '14)										
HFRF Fund of Funds Composite				-0.77%	-0.77%	0.45%	5.52%	1.98%	4.74%	3.22%
HFRX Absolute Return Index				0.01%	0.01%	1.04%	3.78%	0.36%	-0.22%	#N/A N.A.
HFRX Global Hedge Fund Index				-0.23%	-0.23%	0.38%	3.23%	0.11%	3.33%	1.00%
HFRF RV: Fixed Income-Converti				0.08%	0.08%	2.14%	6.66%	3.55%	12.08%	4.65%
HFRF ED: Distressed/Restructur				0.48%	0.48%	2.76%	11.78%	6.65%	12.39%	7.33%
HFRF Equity Hedge (Total) Inde				-0.40%	-0.40%	1.18%	10.71%	3.26%	8.42%	5.28%
HFRF Event-Driven (Total) Inde				0.01%	0.01%	1.80%	10.25%	4.97%	10.45%	6.87%
HFRF Macro (Total) Index				-1.06%	-1.06%	-0.52%	-3.07%	-2.39%	1.57%	4.12%
HFRF ED: Merger Arbitrage Inde				-0.34%	-0.34%	0.65%	4.52%	2.48%	4.45%	5.04%
HFRF Relative Value (Total) In				0.44%	0.44%	2.21%	5.52%	5.66%	9.89%	6.55%
HFRF EH: Equity Market Neutral				0.21%	0.21%	1.28%	5.74%	2.20%	2.80%	2.85%

* US Constant Maturity 10 Yr Bre

** US Constant Maturity 5 Yr Bre

	4/30/2014	2/28/2014	10/31/2012	9/28/2012	4/30/2013	8/31/2012	4/30/2012	4/29/2012	4/30/2011	4/30/2010	4/29/2009	4/29/2008	4/30/2007	4/30/2006	4/29/2005	4/29/2004
As of April 30, 2014	0.33	0.36	0.45	0.27	0.60	0.61	0.69	0.53	0.33	0.26	0.95	1.21	0.52	0.50	0.39	0.39
Avg OAS on MBS (Fixed Rate including Hybrid)	0.33	0.35	0.42	0.24	0.57	0.58	0.67	0.52	0.34	0.28	1.02	1.28	0.52	0.50	0.39	0.39
Avg OAS on US MBS	0.33	0.36	0.45	0.27	0.60	0.61	0.69	0.53	0.33	0.26	0.94	1.21	0.51	0.50	0.39	0.39
Avg OAS on US Agg Agency	0.13	0.18	0.12	0.16	0.12	0.19	0.22	0.20	0.17	0.26	0.78	0.69	0.27	0.29	0.31	0.33
Avg OAS on US Agg ABS	0.49	0.52	0.41	0.44	0.47	0.48	0.64	0.65	0.61	0.73	7.06	4.02	0.67	0.56	0.55	0.62
Avg OAS on Floating Rate ABS	0.86	0.92	0.97	1.15	0.99	1.16	1.24	1.17	0.87	0.97	6.53	4.57	0.61	0.55	0.57	#N/A
Avg OAS on ABS Home Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.69	8.55	1.13	0.89	0.75	0.87
Avg OAS on ABS Credit Card	0.44	0.46	0.38	0.42	0.42	0.48	0.67	0.62	0.63	0.81	5.07	2.56	0.50	0.45	0.43	0.46
Avg OAS on ABS Auto	0.53	0.57	0.46	0.51	0.54	0.53	0.65	0.75	0.63	0.78	7.17	3.79	0.52	0.46	0.45	0.40
Avg OAS on MBS/ABS/CMBS	0.37	0.39	0.47	0.32	0.61	0.65	0.76	0.62	0.44	0.51	1.83	1.58	0.55	0.52	0.42	0.43
Avg OAS on CMBS	1.06	1.08	1.33	1.55	1.17	1.87	2.31	2.21	1.93	2.99	10.49	3.47	0.74	0.63	0.67	0.79
Avg OAS on US CMBS	1.01	0.99	1.01	1.22	1.02	1.51	1.91	1.84	1.67	2.64	9.27	3.07	0.74	0.63	0.67	0.77
Avg OAS on CMBS (Inv Grade)	1.10	1.13	1.42	1.63	1.21	1.95	2.38	2.30	2.03	3.28	10.90	3.83	0.79	0.66	0.71	0.81
Avg OAS on CMBS (Inv Grade Aaa)	0.98	0.99	0.98	1.13	1.07	1.34	1.73	1.69	1.71	2.36	9.90	3.38	0.73	0.62	0.66	0.77
Avg OAS on CMBS (Inv Grade Bbb)	1.71	1.77	3.14	3.54	1.94	4.29	5.04	4.87	3.75	7.98	40.59	13.61	1.87	1.18	1.35	1.48
Avg OAS on CMBS (High Yield)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.50	53.30	17.89	6.95	6.52	6.49	8.11
Avg OAS on US Agg Agency	0.13	0.18	0.12	0.16	0.12	0.19	0.22	0.20	0.17	0.26	0.78	0.69	0.27	0.29	0.31	0.33
Avg OAS on US Agg Invest. Grade Corp. Bond	1.01	1.09	1.37	1.56	1.35	1.72	1.85	1.76	1.38	1.43	5.43	2.89	0.92	0.85	1.04	0.97
Avg OAS on US Agg Aaa Corp. Bond	0.17	0.18	0.20	0.14	0.26	0.28	0.34	0.27	0.21	0.23	1.03	0.97	0.34	0.31	0.26	0.27
Avg OAS on US Agg credit	0.98	1.06	1.28	1.44	1.25	1.58	1.70	1.61	1.28	1.32	4.82	2.59	0.84	0.80	0.96	0.90
Avg OAS on US Corporate High Yield	3.44	3.63	5.43	5.51	4.32	5.75	5.82	5.76	4.62	5.48	15.14	7.81	2.66	2.92	3.90	4.14
Avg OAS on Euro Agg Bond	0.66	0.76	1.38	1.50	1.02	1.68	1.84	1.65	1.14	1.03	1.53	0.51	0.15	0.14	0.14	0.14
Avg OAS on Emerging Markets Bond	2.91	3.04	3.13	3.32	2.75	3.54	3.68	3.59	2.86	2.80	7.47	3.23	1.40	1.40	3.96	3.41
Yield on 10-Year Muni	2.32	2.48	2.01	2.02	1.87	2.11	2.24	2.47	3.51	3.43	4.10	4.00	3.90	4.16	3.58	3.33
Yield on Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	5.25	8.25	7.75	5.75	4.00
Yield on Discount Rate	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	2.50	6.25	5.75	3.75	2.00
Yield on Fed Funds Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.25	5.25	4.75	2.75	1.00
Yield on 3-Month LIBOR	0.22	0.24	0.31	0.36	0.27	0.42	0.47	0.47	0.27	0.35	1.19	2.69	5.36	5.13	3.21	1.11
Yield on 3-Month T-Bill	0.03	0.05	0.11	0.09	0.05	0.07	0.09	0.07	0.04	0.16	0.21	1.32	4.85	4.76	2.89	0.94
Yield on 2-Year Treasury	0.41	0.32	0.28	0.23	0.21	0.22	0.26	0.33	0.61	0.96	0.80	1.59	4.60	4.86	3.65	1.58
Yield on 3-Year Treasury	0.85	0.67	0.38	0.31	0.31	0.29	0.37	0.50	0.99	1.49	1.12	3.01	4.53	4.87	3.71	1.94
Yield on 5-Year Treasury	1.68	1.50	0.72	0.63	0.68	0.59	0.81	1.04	1.97	2.42	1.66	2.44	4.51	4.91	3.90	2.78
Yield on 7-Year Treasury	2.23	2.12	1.14	1.05	1.11	1.00	1.32	1.61	2.67	3.11	2.25	4.39	4.39	4.39	4.39	4.39
Yield on 10-Year Treasury	2.65	2.65	1.69	1.63	1.67	1.55	1.92	2.21	3.29	3.66	2.67	3.41	4.62	5.05	4.20	3.84
Yield on 30-Year Treasury	3.46	3.58	2.86	2.82	2.88	2.67	3.11	3.34	4.40	4.52	3.54	4.29	4.81	5.16	4.51	4.77
3-Moth/3 -Year Spread	0.82	0.62	0.27	0.21	0.26	0.22	0.28	0.43	0.95	1.33	0.92	1.69	-0.32	0.11	0.82	1.00
2/5 -Year Spread	1.27	1.18	0.44	0.39	0.47	0.37	0.55	0.71	1.36	1.45	0.86	0.85	-0.08	0.05	0.24	1.20
5/10 -Year Spread	0.97	1.15	0.97	1.01	1.00	0.96	1.11	1.17	1.32	1.24	1.01	0.97	0.11	0.14	0.30	1.06
10/30 -Year Spread	0.81	0.94	1.17	1.19	1.20	1.12	1.20	1.13	1.11	0.86	0.87	0.88	0.19	0.11	0.31	0.94
TED Spread	0.20	0.19	0.20	0.26	0.23	0.34	0.37	0.40	0.23	0.19	0.99	1.37	0.51	0.37	0.32	0.17
Breakeven 5-Year TIPS	1.98	1.95	2.09	2.08	2.07	1.95	2.07	2.05	2.47	2.02	0.49	2.13	2.46	2.68	2.74	2.33
Breakeven 10-Year TIPS	2.19	2.18	2.50	2.42	2.34	2.26	2.26	2.34	2.57	2.40	1.31	2.32	2.44	2.67	2.60	2.38

Source: Bloomberg; Barclays; Federal Reserve; Delphin Investments

Equities Valuation as of 5/2/2014
DELPHIN INVESTMENTS (Blended)

Name	Price	P/E	20 Yr/LT Avg PE	Premium/ Discount	P/E (Est. Curr Year)	20Yr/LT Avg Curr Est PE	Premium/ Discount	P/E (Est. Next Year)	Premium/ Discount	P/B	20Yr/LT Avg P/B	Premium/ Discount	Dividend Yield	Avg Div Yield	Premium/ Discount	Blended PT	Up/Dowside to PT	
Dow Jones Indus. Avg	16558.87	15.45	17.21	-10.19	14.84	15.98	-7.17	13.68	-14.42	2.95	3.40	-13.48	2.16	1.99	8.52	16212.19	-2.09	DJIA
S&P 500 Index	1883.68	17.23	19.34	-10.90	16.02	16.56	-3.28	14.39	-13.13	2.64	3.29	-19.62	1.95	1.76	10.41	1900.26	0.88	S&P 500
S&P 500/Citigroup Growth	1004.48	19.95	19.85	0.49	17.71	16.91	4.75	15.68	-7.28	4.00	5.13	-22.14	1.57	1.08	46.16	1016.91	1.24	S&P 500 G
S&P 500/Citigroup Value	869.49	15.04	15.77	-4.64	14.54	14.28	1.80	13.23	-7.38	1.94	2.06	-5.82	2.35	2.24	4.99	779.21	-10.38	S&P 500 V
Russell 1000 Index	1050.69	17.97	19.57	-8.19	16.48	16.95	-2.76	14.72	-13.15	2.64	3.21	-17.59	1.89	1.62	16.62	1046.05	-0.44	R1000
Russell 1000 Growth	870.52	20.93	24.68	-15.20	18.29	20.10	-9.04	16.05	-20.16	4.87	4.75	2.40	1.57	0.95	65.68	845.55	-2.87	R1000 G
Russell 1000 Value	957.54	15.51	16.62	-6.66	14.97	14.70	1.81	13.57	-7.71	1.80	2.09	-13.93	2.21	2.32	-4.63	894.62	-6.57	R1000 V
S&P 600 Smallcap	651.97	24.96	23.17	7.69	20.32	18.61	9.18	16.77	-9.91	2.17	2.05	5.52	1.21	0.94	29.32	584.37	-10.37	S&P 600
S&P 600/Citigroup Growth	467.32	25.13	24.51	2.53	20.39	19.28	5.74	16.97	-11.98	2.93	3.01	-2.63	0.82	0.45	81.15	453.81	-2.89	S&P 600 G
S&P 600/Citigroup Value	445.43	24.71	24.80	-0.39	20.18	18.22	10.73	16.52	-9.34	1.75	1.52	15.03	1.56	1.50	4.16	375.09	-15.79	S&P 600 V
Russell 2000	1125.97	59.70	51.04	16.96	24.88	25.64	-2.96	18.87	-26.38	2.44	2.08	17.07	1.41	1.55	-9.02	1131.80	0.52	R2000
Russell 2000 Growth	655.59	116.28	81.31	43.01	30.61	93.94	-67.42	22.21	-76.36	5.30	3.35	58.09	0.75	0.66	14.16	1509.51	130.25	R2000 G
Russell 2000 Value	1466.30	40.28	140.37	-71.30	21.10	26.30	-19.78	20.66	-21.42	1.59	1.52	4.30	2.07	2.50	-17.14	1280.14	-12.70	R2000 V
Russell 2500	449.11	30.96	27.23	13.69	21.43	21.00	2.06	17.58	-16.27	2.44	2.11	16.06	1.44	1.74	-17.14	404.23	-9.99	R2500
Russell 2500 Growth	476.83	39.45	28.76	37.19	24.32	23.81	2.16	19.51	-18.06	4.90	3.38	44.81	0.90	0.73	23.26	430.41	-9.74	R2500 G
Russell 2500 Value	414.64	25.74	70.06	-63.26	19.23	19.30	-0.36	16.04	-16.86	1.67	1.57	5.77	1.95	2.80	-30.20	377.83	-8.88	R2500 V
Russell 3000	1125.50	18.90	20.22	-6.54	16.95	17.29	-1.97	15.00	-13.24	2.63	2.81	-6.53	1.85	1.61	14.36	1061.35	-5.70	R3000
Russell 3000 Growth	711.82	22.46	24.11	-6.84	18.96	19.70	-3.76	16.48	-16.35	4.92	4.20	17.10	1.50	1.15	30.69	643.78	-9.56	R3000 G
Russell 3000 Value	1263.83	16.29	16.97	-3.99	15.31	14.83	3.19	13.76	-7.26	1.78	1.90	-5.99	2.20	2.59	-15.12	1130.30	-10.57	R3000 V
NASDAQ Composite	4127.45	34.86	58.64	-40.55	20.15	22.13	-8.95	16.96	-23.34	3.60	3.11	15.74	1.27	0.55	130.30	3919.17	-5.05	NASDAQ
Average		30.04	36.21	-0.62	19.33	22.78	-4.30	16.43	-17.50	2.95	2.83	5.14	1.63	1.54	39.22		6.97	
MSCI USA	1800.72	17.56	19.39	-9.47	16.27	17.03	-4.46	14.55	-14.55	2.67	3.03	-11.87	1.94	1.62	19.69	1751.34	-2.74	USA
MSCI ACWI	414.71	17.07	20.28	-15.84	14.78	14.74	0.30	13.25	-10.08	2.04	2.26	-9.92	2.52	7.20	-64.96	387.74	-6.50	ACWI
MSCI World	1687.74	18.00	21.30	-15.51	15.42	17.12	-9.90	13.82	-19.28	2.13	2.42	-11.98	2.50	1.95	28.31	1687.74	0.00	World
MSCI World X USA	1951.97	20.23	27.12	-25.40	14.57	13.37	8.98	13.07	-2.26	1.72	2.02	-14.54	3.16	2.30	37.19	1781.86	-8.71	X USA
MSCI World Value	2524.61	15.26	20.17	-24.35	13.71	15.55	-11.86	12.57	-19.20	1.66	1.81	-8.08	3.27	2.65	23.47	2457.60	-2.65	Value
MSCI World Growth	1827.52	22.82	24.33	-6.17	17.72	20.00	-11.36	15.42	-22.90	2.99	3.76	-20.40	1.71	1.40	22.10	1988.72	8.82	Growth
MSCI EAFE	1943.58	18.66	28.79	-35.18	14.46	13.25	9.13	12.96	-2.21	1.70	2.01	-15.48	3.21	2.34	36.75	1783.71	-8.23	EAFE
MSCI Europe	115.40	20.78	23.60	-11.96	14.77	12.10	22.08	13.10	8.28	1.86	2.20	-15.58	3.47	2.63	31.71	100.64	-12.79	Europe
MSCI Europe X UK	124.55	20.97	22.67	-7.51	15.19	12.62	20.32	13.26	5.02	1.78	2.16	-17.57	3.15	2.27	39.11	110.47	-11.30	X UK
MSCI UK	1999.16	19.77	26.10	-24.27	13.95	11.34	23.02	12.77	12.65	2.04	2.35	-12.87	4.14	3.36	23.05	1716.60	-14.13	UK
MSCI Japan	727.07	13.72	196.62	-93.02	12.95	22.93	-43.54	11.71	-48.92	1.19	1.67	-28.52	1.89	1.08	75.23	1028.50	41.46	Japan
MSCI AC Asia X Japan	548.57	12.16	176.47	-93.11	11.52	13.43	-14.19	10.33	-23.05	1.46	1.73	-15.36	2.52	2.64	-4.73	575.22	4.86	A. X Japan
MSCI AC AsiaPac Ex Jap	474.34	13.40	20.81	-35.58	12.33	13.57	-9.16	11.19	-17.59	1.59	1.83	-13.06	3.03	2.93	3.26	470.45	-0.82	A.Pac X Jap
MSCI AC Asia Pacific	138.02	13.39	278.94	-95.20	12.65	18.41	-31.32	11.45	-37.82	1.43	1.75	-18.15	2.57	1.80	42.63	165.53	19.93	Asia Pac
MSCI EAFE Small Cap	210.64	25.58	56.86	-55.01	16.45	#####	-99.99	13.79	-99.99	1.53	1.65	-7.55	2.45	2.60	-5.84	#####	689299.67	EAFE SC
MSCI EAFE Smallcap G	1019.13	24.25	36.89	-34.28	18.27	16.74	9.14	15.14	-9.52	2.29	1.76	29.77	1.86	2.23	-16.59	821.15	-19.43	EAFE SC G
MSCI EAFE Smallcap V	966.29	27.02	75.60	-64.25	14.91	15.11	-1.30	12.62	-16.44	1.16	0.89	29.90	3.02	5.58	-45.86	779.12	-19.37	EAFE SC V
MSCI EM	995.28	11.74	14.40	-18.44	10.80	11.24	-3.86	9.71	-13.56	1.46	1.53	-4.36	2.74	102.33	-97.32	939.89	-5.57	MSCI EM
MSCI EM Asia	443.93	12.07	15.80	-23.59	10.96	13.00	-15.68	9.80	-24.60	1.49	1.83	-18.37	2.38	2.25	5.68	480.80	8.31	EM Asia
MSCI EM Eastern Europe	172.04	5.50	9.34	-41.15	5.60	8.53	-34.34	5.48	-35.69	0.69	1.22	-43.30	4.37	1.71	155.39	245.57	42.74	EM East. Eur
MSCI EM Europe	396.96	5.64	9.10	-37.96	6.58	8.70	-24.45	6.19	-28.85	0.80	1.44	-44.42	3.73	61.88	-93.97	546.05	37.56	EM Europe
MSCI EM Latin America	3253.91	17.48	13.45	29.96	12.82	11.15	15.02	11.28	1.18	1.76	1.55	13.01	3.30	343.21	-99.04	2648.99	-18.59	EM Lat Am
MSCI South Africa	1180.40	16.86	14.03	20.18	14.61	12.37	18.12	13.15	6.34	2.58	2.22	16.01	3.09	3.18	-3.11	909.71	-22.93	S. Africa
Average		16.95	50.09	-31.18	13.53	9198.74	-8.23	12.03	-17.96	1.74	1.96	-10.55	2.87	24.40	4.88		29969.98	
CAC 40	4487.39	25.29	35.15	-28.06	14.27	11.49	24.27	12.59	9.66	1.46	1.73	-16.04	3.01	2.10	43.79	3792.62	-15.48	CAC 40
FTSE 100	6808.87	20.10	34.00	-40.88	14.04	11.38	23.41	12.81	12.65	2.05	2.09	-1.76	4.07	3.09	32.00	5497.81	-19.26	FTSE 100
DAX	9603.23	18.28	24.67	-25.92	13.52	12.15	11.29	11.84	-2.57	1.78	1.67	6.75	2.83	2.44	15.86	7997.93	-16.72	DAX
Average		21.22	31.27	-31.62	13.94	11.67	19.66	12.41	6.58	1.76	1.83	-3.68	3.31	2.54	30.55		-17.15	
Nikkei 225	14485.13	18.99	52.43	-63.79	16.32	22.57	-27.70	14.70	-34.87	1.48	1.64	-9.33	1.62	0.86	88.26	16004.68	10.49	Nikkei 225
Hang Seng Index	22133.97	10.29	28.87	-64.35	10.26	13.27	-22.69	9.42	-29.03	1.33	1.83	-27.46	3.53	2.86	23.70	25977.07	17.36	Hang Seng
Shanghai SE Composite	2026.36	9.88	29.63	-66.64	7.92	16.07	-50.72	6.96	-56.72	1.28	3.14	-59.14	3.01	1.06	184.00	4270.57	110.75	Shanghai
Average		13.05	36.98	-64.92	11.50	17.31	-33.70	10.36	-40.21	1.37	2.20	-31.97	2.72	1.59	98.65		46.20	
Brazil Bovespa Stock	51626.69	17.78	35.60	-50.04	10.56	10.64	-0.80	9.26	-13.01	1.20	1.15	4.11	4.26	1013.73	-99.58	46294.88	-10.33	Brazil
MICEX Index	1306.01	5.98	8.71	-31.35	4.69	8.69	-45.97	4.58	-47.28	0.64	1.17	-44.89	4.22	2.07	103.60	2160.11	65.40	MICEX
BSE Sensex 30	22417.80	17.49	17.03	2.71	14.21	16.11	-11.82	12.33	-23.47	2.63	3.13	-15.96	1.46	1.37	6.53	25025.05	11.63	BSE 30
CSI 300 Index	2158.66	9.67	19.67	-50.85	8.36	17.87	-53.22	7.24	-59.46	1.37	2.86	-51.97	2.56	1.16	121.09	4295.38	98.98	CSI 300

Equities Valuation as of 5/2/2014

					P/E (Est. 20Yr/LT Curr Avg Curr Premium/ Year) Est PE Discount			P/E (Est. Next Premium/ Year) Discount		20Yr/LT Premium/ P/B Avg P/B Discount			20Yr/LT Dividend Avg Div Premium/ Yield Yield Discount			DELPHIN INVESTMENTS (Blended) Blended Up/Dowside PT to PT		
Name	Price	P/E	20 Yr/LT Avg PE	Premium/ Discount	P/E (Est. Curr Year)	20Yr/LT Avg Curr Est PE	Premium/ Discount	P/E (Est. Next Year)	Premium/ Discount	P/B	20Yr/LT Avg P/B	Premium/ Discount	Dividend Yield	Avg Div Yield	Premium/ Discount	Blended PT	Up/Dowside to PT	
Average		12.73	20.25	-32.38	9.45	13.33	-27.95	8.35	-35.80	1.46	2.08	-27.18	3.12	254.58	32.91		41.42	

Source: Bloomberg; MSCI; Standard & Poor's; Russell Investment Group; Delphin Investments