MARKET INSIGHT MONTHLY

UNITED WEALTH MANAGEMENT

MONTHLY COMMENTARY

April Update | As of March 31, 2018

ECONOMY:
SOLID ECONOMY OVERSHADOWED BY TRADE TENSIONS

Economic Data

Economic reports released in March 2018, largely reflecting economic activity in February, rebounded from subpar data released in February, putting the economy on track for solid but not spectacular first quarter growth. Improvements were seen more on the business side than the consumer side, although strong job growth continues to provide support for consumer spending.

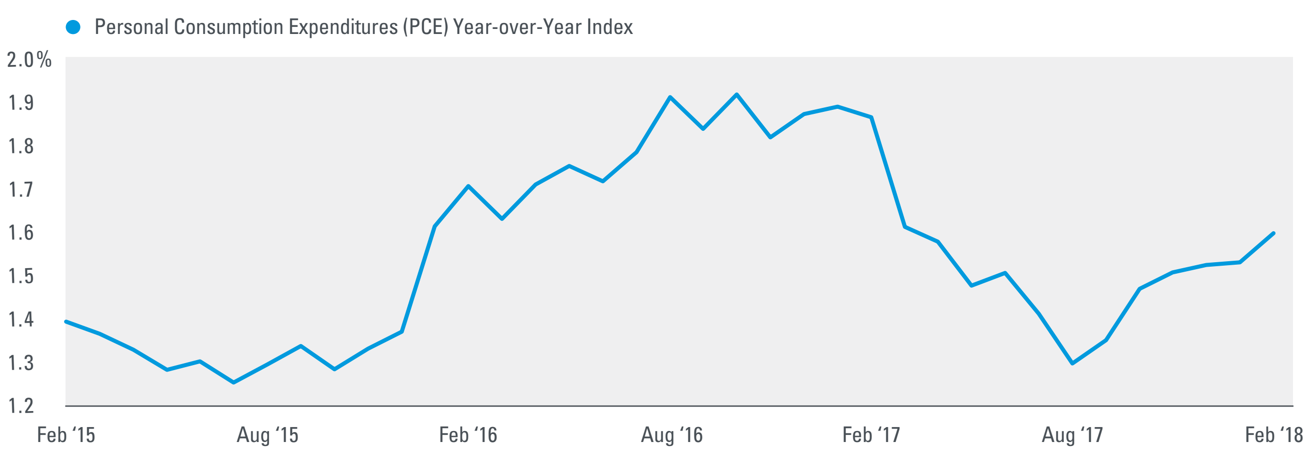
The Bloomberg-surveyed consensus estimate for first quarter 2018 gross domestic product (GDP) growth was revised slightly downward during the month, from 2.6% to 2.5%, lower than the 2.9% growth rate reported in the fourth quarter of 2017. The Federal Reserve Bank (Fed) of New York's data-driven forecast for first quarter GDP growth stands at 2.7%, while the Atlanta Fed's comparable measure points to 2.3%.

Consumer inflation picked up slightly in February, as expected. The core Consumer Price Index (CPI, excluding volatile food and energy prices) rose 1.8% year over year, in line with consensus expectations and the prior month's reading. The Fed's preferred inflation measure, the personal consumption expenditures (PCE) deflator excluding food and energy (core PCE), remained within the Fed's comfort range at 1.6%. Headline inflation readings (including all items) were a bit higher, with the PCE up 1.8% and the CPI up 2.2%.

The Fed also closely follows wage inflation to help determine whether monetary policy may need to be tightened. On that score, pressure on the central bank eased a bit as the annual wage data in the February jobs report (average hourly earnings) came in below expectations, slowing to 2.6% from 2.8% the prior month. The pace of inflation, particularly wages, will be critical for market participants to assess the potential path of Fed rate hikes.

The increase in wages was accompanied by strong job growth in February, though likely partly inflated

FED'S PREFERRED INFLATION MEASURE REMAINS WELL WITHIN ITS COMFORT RANGE



Source: LPL Research, Bloomberg 03/31/18

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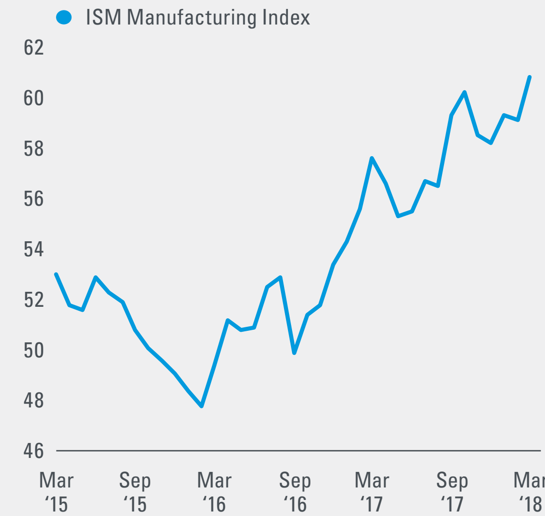
by weather-related dynamics. Nonfarm payroll employment increased by 313,000, well ahead of the 205,000 consensus forecast and a big jump from the 200,000 initially reported for the prior month. (That January figure was later revised lower to 176,000.) Other measures of labor market health also painted a positive picture, including job openings, the unemployment rate (4.1%), and jobless claims.

Steady job gains and rising wages help provide a solid foundation for consumer spending, the biggest piece of the U.S. economy. In addition, consumer confidence readings are high, tax cuts just kicked in for individuals, and interest rates remain low by historical standards. All in all, the macroeconomic environment is supportive of consumer outlays. Still, retail sales for February disappointed, showing consumer spending may have lost some momentum after a strong finish to 2017. Autos and gasoline sales were the biggest drags, while some cited delayed tax refunds and weather for the modest shortfall.

Manufacturing activity remained quite strong based on data released in March. The Institute for Supply Management (ISM) Manufacturing Index, at 60.8, beat consensus expectations, accelerated from the prior month, and was the strongest since 2004. The reading signaled continued expanding factory activity and solid growth in corporate profits. Details of the report featured an increase in new export orders (aided by a weaker dollar), solid job gains, and some upward pressure on prices. Further, like consumers, businesses remain confident, based on the NFIB Small Business Optimism Index, which rose to its highest level in 35 years on favorable outlooks on the economy and the climate for expansion. Meanwhile, incentives from the new tax law buoy the outlook for capital investment.

The Conference Board's Leading Economic Index (LEI), an aggregate of 10 leading indicators, rose 0.6% in February versus consensus expectations of 0.5%, pointing towards continued strength in the U.S. economy in 2018. Labor market indicators were strong contributors, including average hours worked and jobless claims, along with ISM new orders; while lower stock prices and a dip in building permits detracted from the index. Strength in leading indicators in recent months suggests the odds of a recession in the next year remain low.

STRONGEST ISM MANUFACTURING READING IN OVER A DECADE



Source: LPL Research, Bloomberg 03/31/18

Central Banks

Four major central banks met in March, but only the Fed made any change to policy. As expected, the Fed raised rates by 0.25% at the conclusion of its March 20–21 meeting, the sixth rate hike of the current cycle, lifting the fed funds target range to 1.50–1.75%. The Fed's statement noted that the economic outlook has strengthened in recent months and upgraded its inflation view, stating that year-over-year data should move up in the coming months.

In addition to a statement, the Fed released an updated set of dot plots, in which each Federal Open Market Committee member (both voting and non-voting) offered their view on the future path of interest rates, as well as their updated economic projections. The group's median expectation remained at three rate hikes in 2018, though expectations for 2019 did increase and now sit at between three and four hikes. The Fed also upgraded its GDP growth forecasts to 2.7% for 2018 and 2.4% for 2019, from its December forecasts of 2.5% and 2.1%, respectively. Overall, the Fed continues to communicate a gradual path of data-dependent rate hikes.

GLOBAL EQUITIES:
VOLATILITY CONTINUED IN MARCH AMID TRADE WAR FEARS

U.S.

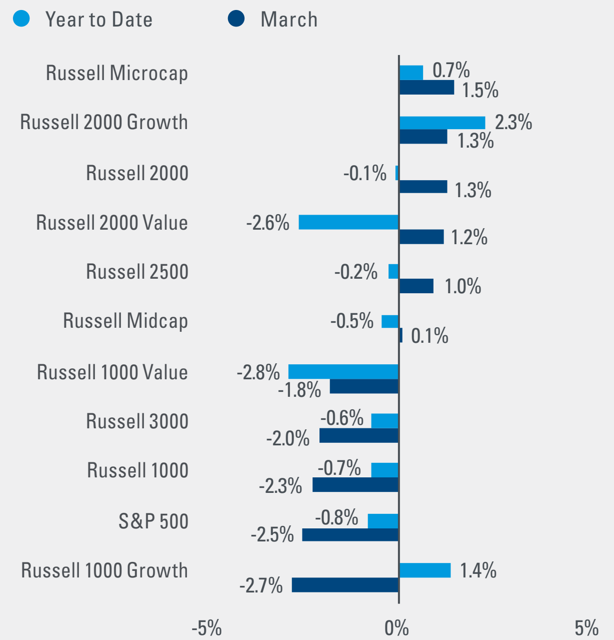
Stocks fell in March for the second straight month, wiping away the year-to-date gain for the S&P 500 Index. Still, on March 9, the bull market celebrated its ninth birthday. The index's 2.5% decline, on a total return basis, left it with a 0.8% first quarter loss. The Dow Jones Industrials (-3.6%) and the Nasdaq Composite (-2.8%) did not fare any better in the broad-based decline.

Stock market weakness was driven by several factors, but escalating trade tensions were at the top of the list. President Trump announced global tariffs on steel and aluminum at the start of the month, which was then followed later in the month by fresh tariff proposals totaling roughly $50 billion in products levied on China. China retaliated with tariffs of its own against the United States (though on a small dollar value of goods with more anticipated), sparking trade war fears. Amidst all of that, National Economic Council Chief and noted free trade advocate Gary Cohn resigned. Though stocks fell on these concerns, markets did show some signs of stability on indications that China and the United States would come to the negotiating table.

Another source of weakness in the U.S. market was regulatory concerns around internet privacy that hurt the technology sector during the latter half of March. Technology's volatile March weighed on investor sentiment and, because of the sector's substantial weight, dragged down the broad indexes. The technology sector ended the month with a 3.9% loss, outpacing only financials and materials which each lost more than 4%. The top sector performers for the month were interest rate sensitive areas, namely real estate and utilities. Energy also performed well, gaining 1.7% for the month as crude prices rose.

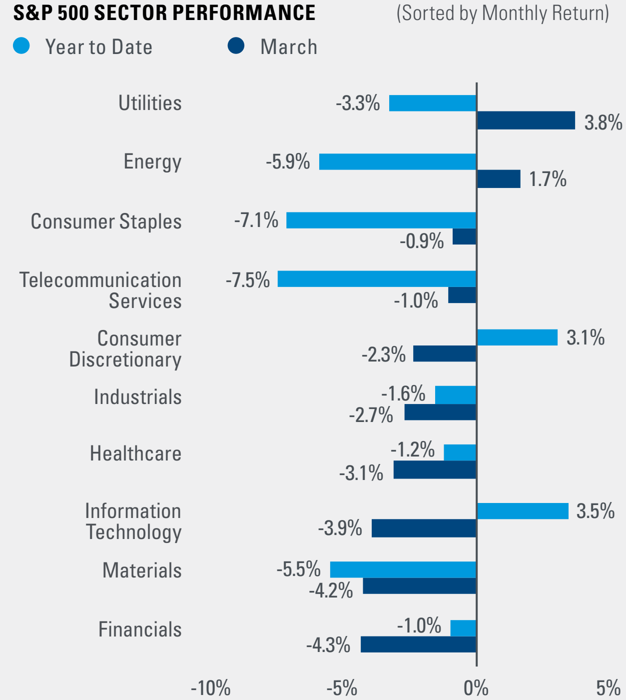
Small caps outpaced large and mid caps during March, the first month on top of the market cap

DOMESTIC INDEX PERFORMANCE (Sorted by Monthly Return)



Source: LPL Research, FactSet 03/31/18

S&P 500 SECTOR PERFORMANCE (Sorted by Monthly Return)



Source: LPL Research, FactSet 03/31/18

Indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Stock investing involves risk, including loss of principal.

Because of its narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

rankings for small caps since September 2017. The Russell 2000 Index returned 1.3% for the month, ahead of the flat Midcap Index and the 2.3% loss for the large cap Russell 1000 Index. After lagging throughout much of 2017, markets appeared to recognize the relatively larger benefit from tax reform generally enjoyed by smaller cap companies. Escalating trade tensions also played a role, as smaller companies tend to be more domestically focused. Year to date, the Russell 2000 has been flat, compared with a 0.5% loss for the Midcap Index and a 0.7% loss for the Russell 1000.

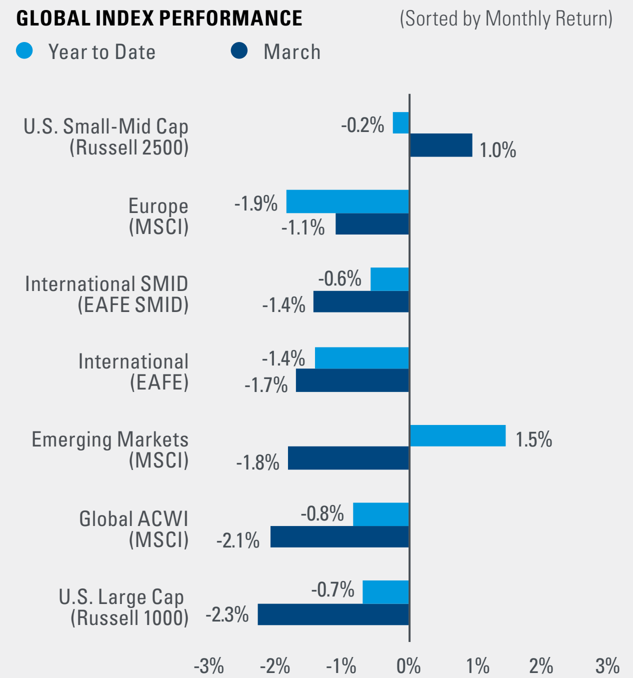
During March, the strong performance by energy and the interest rate sensitive sectors, mostly categorized as "value," helped value hold up relatively better than growth, which was weighed down by technology sector weakness. The Russell 3000 Value Index slipped 1.5% for the month, less than the 2.4% decline for the Russell 3000 Growth Index.

International

International equities were broadly lower during March despite continued solid economic growth globally. Trade tensions certainly played a role, as did some evidence that European economies are slowing. Developed foreign equities still held up slightly better than the S&P 500 and the MSCI Emerging Markets (EM) indexes during the month. A slightly weaker U.S. dollar was broadly supportive of international equity returns for U.S. investors via currency translation.

Among developed international equity markets, Italy managed a modest gain despite political uncertainty following the populist wave in the country's national election. U.K. equities held up relatively well thanks to a strong British pound. Swiss and French markets also held up better than the broad index, while Australia was among the biggest laggards. The MSCI EAFE Index's 1.9% loss in March brought the year-to-date return to a loss of 1.6%.

EM equities lost 2% in March, better than the S&P 500 and just slightly behind the Developed International Equity Index. South Korea was among



Source: LPL Research, FactSet 03/31/18

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International and emerging markets investing involves special risks, such as currency fluctuation and political instability, and may not be suitable for all investors.

the best-performing country markets, reflecting North Korea's supposed willingness to establish diplomatic relations. The Taiwan equity market also performed well, buoyed by technology sector gains. On the flip side, trade tensions dragged on China, as the MSCI China Index lost more than 3% despite a strong yuan and generally upbeat economic data, while Indian and South African equity markets underperformed. The March loss pared EM's year-to-date return to 1.2%, ahead of both the S&P 500 and MSCI EAFE indexes.

FIXED INCOME:
YIELD CURVE FLATTENS AS LONGER-TERM RATES FALL FROM RECENT HIGHS

Treasury yields rose in shorter maturities and declined in longer maturities during March. The 2-year Treasury rose by 2 basis points (0.02%), while the 10-year and the 30-year Treasury fell by 13 and 16 basis points (0.13% and 0.16%), respectively. Inflation expectations declined from local highs. The Fed followed through with a rate hike during its March 20–21 meeting, which pressed short-term rates higher. This led to a further flattening of the yield curve during the month.

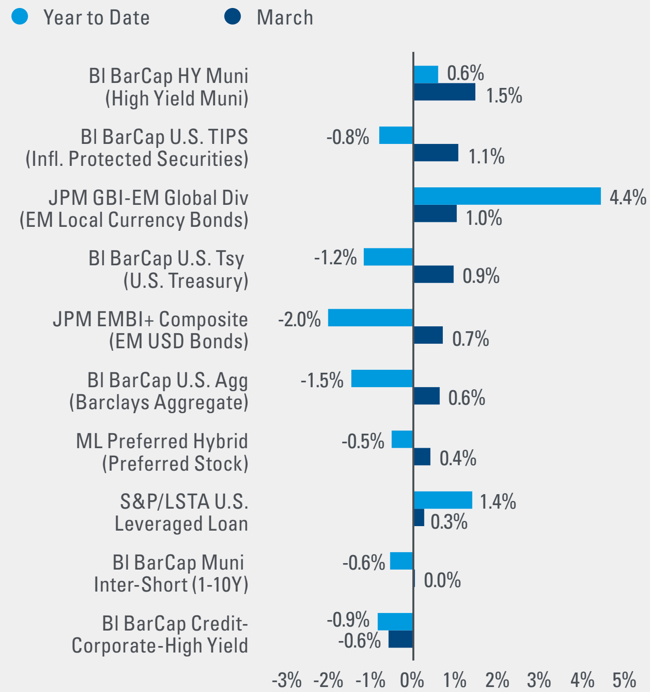
The risk-off tone led to a largely positive month for high-quality fixed income. The broad Bloomberg Barclays U.S. Aggregate Bond Index returned 0.6% in March, with Treasuries outperforming, returning 0.9%. Mortgage-backed securities and investment-grade corporates returned 0.6% and 0.3%, respectively.

Economically sensitive sectors of fixed income were hamstrung by equity market volatility, with high yield returning -0.6% during March. Developed foreign bonds performed well amid a global decline in longer-term rates, with hedged foreign bonds returning 1.4%. Unhedged foreign bonds returned 1.8%, due to the tailwind of a 0.7% decline in the dollar over the course of March.

Investing in foreign and emerging markets debt securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards.

Municipal bonds are subject to availability, price, and to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rate rise. Interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply.

FIXED INCOME PERFORMANCE (Sorted by Monthly Return)



U.S. TREASURY YIELDS

Security	02/28/18	03/31/18	Change in Yield
3 Month	1.65	1.73	0.08
2 Year	2.25	2.27	0.02
5 Year	2.65	2.56	-0.09
10 Year	2.87	2.74	-0.13
30 Year	3.13	2.97	-0.16

AAA MUNICIPAL YIELDS

Security	02/28/18	03/31/18	Change in Yield
2 Year	1.61	1.63	0.02
5 Year	1.91	1.93	0.02
10 Year	2.45	2.43	-0.02
20 Year	2.96	2.93	-0.03
30 Year	3.09	3.05	-0.04

Source: LPL Research, Bloomberg, FactSet 03/31/18

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Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise, and bonds are subject to availability and change in price.

Bank loans are loans issued by below investment-grade companies for short-term funding purposes with higher yield than short-term debt and involve risk.

ALTERNATIVES:
ALTS NAVIGATE INCREASE IN VOLATILITY

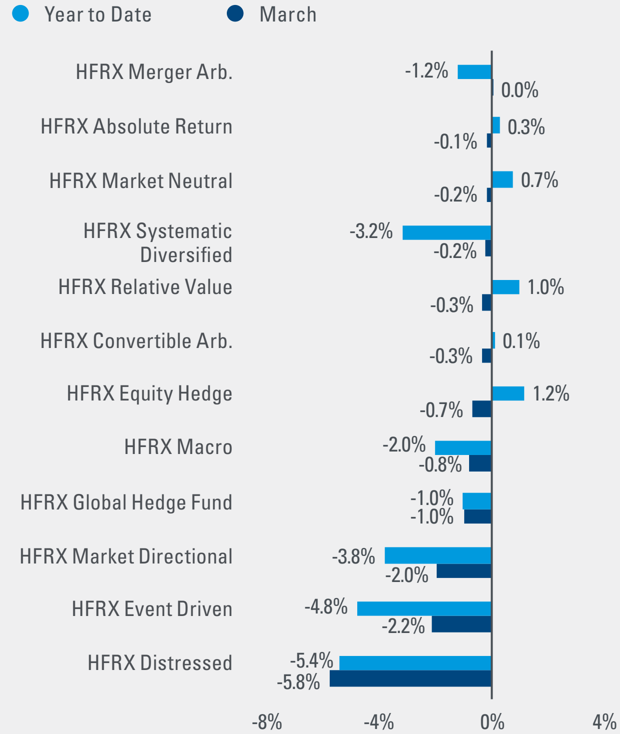
Alternative investment strategies were broadly lower during March; however, all but one subcategory was still able to outperform the 2.5% loss in the S&P 500. The HFRX Merger Arbitrage Index (+0.04) was the only alternative strategy to edge out a positive return for the month, as the industry's limited equity beta profile provided strong downside protection.

Managed futures rebounded from an extremely difficult February, as the HFRX Systematic Diversified CTA Index declined a modest 0.2%. This marked a significant improvement over the 7.4% February loss, as long British pound and gains in smaller commodity markets such as cocoa (long), sugar, and livestock (short exposure) supported portfolios. Long equity exposure has been drastically reduced across most strategies, as the increase in volatility and recent market weakness has moderated risk taking across most trading programs.

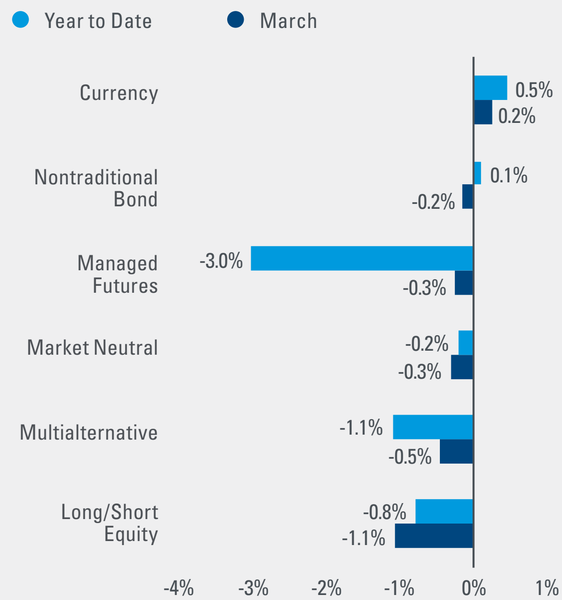
While also negative for the month, long/short equity strategies provided downside protection in line with the industry's beta profile, as the HFRX Equity Hedge declined 0.7%. In contrast to previous months, where overweights to the technology and consumer discretionary sectors contributed to returns, March saw a reversal of growth and momentum positions which contributed to the monthly loss. Additionally, short exposure to rate-sensitive names proved costly, as firms in these sectors outperformed. Year to date, the HFRX Equity Hedge Index has delivered a 1.2% return, outperforming the S&P 500 by 2.0%.

The HFRX Distressed Debt Index lagged all categories with a decline of 5.8%. This represents the worse monthly loss for the space since December 2008. Positions in the energy and industrial sectors weighed on portfolios during the month.

HFRX INDEX PERFORMANCE (Sorted by Monthly Return)



MORNINGSTAR INDEX PERFORMANCE (Sorted by Monthly Return)



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Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

REAL ASSETS:
MIXED MONTH FOR REAL ASSETS

Liquid real assets performance was mixed during March, with REITs and global infrastructure higher, while commodities and master limited partnerships (MLP) suffered losses.

MLPs

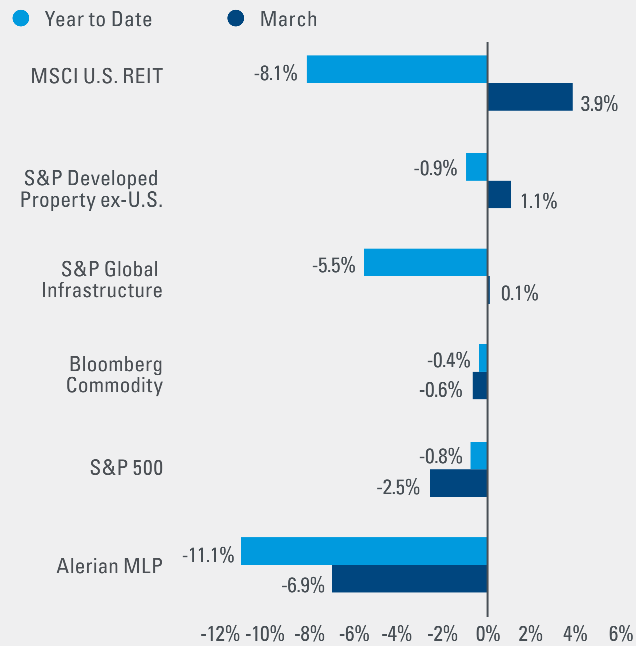
The Alerian MLP Index lost 6.9% during the month, trailing broad global equity markets and liquid real asset benchmarks. Weakness was mainly driven by the Federal Energy Regulatory Commission's decision to no longer allow MLPs to recover an income tax allowance for certain regulated rates on a portion of their pipeline contracts. That news drove the Alerian MLP Index down by more than 4% on March 15, even though the change only impacts a minority of the partnerships in the sector and reduces overall cash flows for the group by a very small amount. Other factors have also weighed on MLPs, including slowing distribution growth, higher interest rates, and energy sector weakness.

REITs & Global Listed Infrastructure

The S&P Global Infrastructure Index eked out a marginal 0.1% return in March, outperforming global equities while trailing the U.S. and international real estate indexes. The infrastructure space, like REITs, benefited from the dip in interest rates that supported higher yielding investments during March, as well as market volatility that attracted investors to investments with defensive characteristics. Year to date, the S&P Global Infrastructure Index has lost 5.5%.

U.S. and international REITs outperformed the broad U.S. and international equity market indexes during the month. U.S. REITs are still underperforming broad equities year to date, but strong relative performance in March helped narrow the gap. U.S. REIT gains were broad-based, with all major real estate subsectors posting positive returns in March—led by data centers and residential. International real estate's March gain (+1.1%) trailed U.S. REITs, but international real estate equities have lost just 0.9% year to date, well ahead of U.S. REIT's more than 8% loss.

LIQUID REAL ASSET PERFORMANCE (Sorted by Monthly Return)



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Commodities

The Bloomberg Commodity Index lost 0.8% during March, but outperformed global equities. Weakness was driven by declines in both agriculture commodities and industrial metals. In the agriculture category, most commodities fell—wheat and sugar in particular. Among industrial metals, copper, aluminum, zinc, and nickel all dragged on index performance for the month. Positive contributors to the index's performance included energy and precious metals, notably gold.

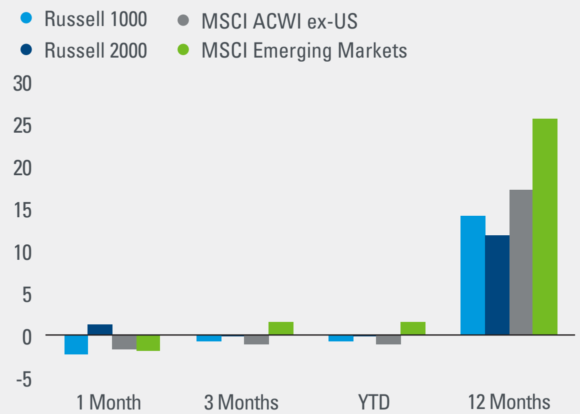
Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

Investing in MLPs involves additional risks as compared with the risks of investing in common stock, including risks related to cash flow, dilution, and voting rights.

MLPs may trade less frequently than larger companies due to their smaller capitalizations, which may result in erratic price movement or difficulty in buying or selling. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment, including the risk that an MLP could lose its tax status as a partnership. Additional management fees and other expenses are associated with investing in MLP funds.

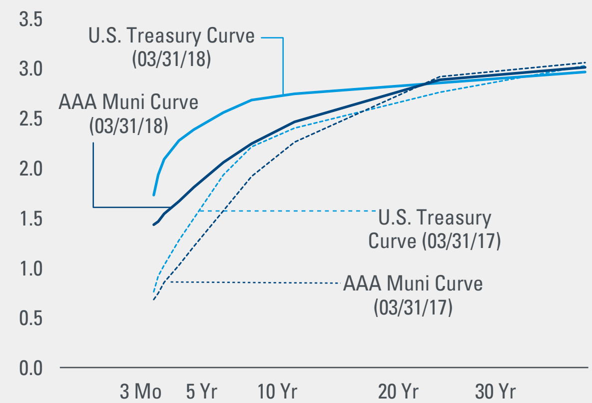
MONTHLY PERFORMANCE REPORT

EQUITY PERFORMANCE



Source: LPL Research, Bloomberg, FactSet 03/31/18

DOMESTIC YIELD CURVE



Source: LPL Research, Bloomberg, FactSet 03/31/18

		1 Mo	3 Mos	YTD	12 Mos
Large Cap	S&P 500	-2.54	-0.76	-0.76	13.99
	DJIA	-3.59	-1.96	-1.96	19.39
	Russell 1000	-2.27	-0.69	-0.69	13.98
	Russell 1000 Value	-1.76	-2.83	-2.83	6.95
	Russell 1000 Growth	-2.74	1.42	1.42	21.25
Small/Mid Cap	Russell 2000	1.29	-0.08	-0.08	11.79
	Russell 2000 Value	1.24	-2.64	-2.64	5.13
	Russell 2000 Growth	1.35	2.30	2.30	18.63
	Russell Microcap	1.48	0.68	0.68	13.50
	Russell Midcap	0.06	-0.46	-0.46	12.20
	Russell Midcap Value	0.25	-2.50	-2.50	6.50
	Russell Midcap Growth	-0.16	2.17	2.17	19.74
All Cap	Russell 3000	-2.01	-0.64	-0.64	13.81
	Russell 3000 Value	-1.54	-2.82	-2.82	6.81
	Russell 3000 Growth	-2.44	1.48	1.48	21.06
International Markets	MSCI EAFE	-1.70	-1.41	-1.41	15.32
	MSCI ACWI ex US	-1.69	-1.08	-1.08	17.05
	MSCI Europe	-1.10	-1.86	-1.86	15.13
	MSCI Japan	-1.97	0.98	0.98	20.04
	MSCI AC Asia Pacific ex Japan	-2.21	-0.56	-0.56	21.02
	MSCI EAFE SMID	-1.45	-0.58	-0.58	20.89

		1 Mo	3 Mos	YTD	12 Mos
Int'l - Continued	MSCI ACWI ex US SMID	-1.22	-0.66	-0.66	19.66
	MSCI Emerging Mkts	-1.83	1.47	1.47	25.37
	MSCI EMEA	-4.91	-0.85	-0.85	20.73
	MSCI Latin America	-0.93	8.11	8.11	19.70
	MSCI Frontier Markets	0.94	5.15	5.15	27.59
Sectors - S&P 500 GICS	Consumer Discretionary	-2.33	3.09	3.09	16.91
	Consumer Staples	-0.88	-7.12	-7.12	-0.89
	Energy	1.66	-5.88	-5.88	-0.16
	Financials	-4.31	-0.95	-0.95	18.04
	Healthcare	-3.07	-1.22	-1.22	11.27
	Industrials	-2.68	-1.56	-1.56	13.95
	Information Technology	-3.90	3.53	3.53	27.68
	Materials	-4.24	-5.52	-5.52	10.54
	Telecom Services	-1.00	-7.48	-7.48	-4.86
	Utilities	3.76	-3.30	-3.30	1.89

Source: LPL Research, Bloomberg, FactSet 03/31/18

(Data continued on following page.)

All data represent total returns, where applicable. Information contained in this report is from sources deemed to be reliable. We cannot guarantee the accuracy or completeness of such information and we assume no liability for damages resulting from or arising out of the use of such information. Further, please note that past performance is not indicative of future results.

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		1 Mo	3 Mos	YTD	12 Mos
Fixed Income	BI BarCap US Agg	0.64	-1.46	-1.46	1.20
	BI BarCap Muni Inter-Short (1-10Y)	0.03	-0.56	-0.56	0.92
	BI BarCap HY Muni	1.46	0.58	0.58	6.03
	BI BarCap Inv. Grade Credit	0.25	-2.32	-2.32	2.70
	BI BarCap Muni Long Bond -22+	0.71	-1.56	-1.56	4.68
	BI BarCap US Agg Securitized MBS	0.64	-1.19	-1.19	0.77
	BI BarCap US TIPS	1.05	-0.79	-0.79	0.92
	BI BarCap US Treasury Interm	0.53	-0.75	-0.75	-0.16
	BI BarCap US Treasury	0.94	-1.18	-1.18	0.43
	S&P/LSTA US Leveraged Loan	0.27	1.40	1.40	3.95
	ML Preferred Stock Hybrid	0.39	-0.51	-0.51	5.32
	BarCap Credit-Corporate-High Yield	-0.60	-0.86	-0.86	3.78
	ML US Convert ex Mandatory	0.53	2.81	2.81	12.62
	JPM GBI Global ex US Hedged	1.42	1.46	1.46	3.90
	JPM GBI Global ex US Unhedged	1.88	4.45	4.45	12.61
	JPM GBI-EM Global Div	1.02	4.44	4.44	12.99
	JPM ELMI+	0.69	2.52	2.52	8.71
	JPM EMBI+ Composite	0.70	-2.04	-2.04	2.23

		1 Mo	3 Mos	YTD	12 Mos
Alternatives	HFRX Absolute Return	-0.15	0.30	0.30	3.03
	HFRX Market Directional	-1.98	-3.81	-3.81	-3.83
	HFRX Convertible Arb.	-0.35	0.09	0.09	4.71
	HFRX Distressed	-5.77	-5.44	-5.44	-4.00
	HFRX Equity Hedge	-0.69	1.17	1.17	8.35
	HFRX Market Neutral	-0.16	0.74	0.74	0.96
	HFRX Event Driven	-2.16	-4.80	-4.80	-1.55
	HFRX Merger Arb.	0.04	-1.20	-1.20	0.91
	HFRX Relative Value Arb.	-0.33	0.99	0.99	3.76
	HFRX Global Hedge Fund	-0.98	-1.02	-1.02	3.20
	HFRX Macro Index	-0.79	-2.03	-2.03	1.20
	HFRX Systematic Diversified	-0.23	-3.20	-3.20	3.05
	Bloomberg Commodity	-0.62	-0.40	-0.40	3.71
	DJ Wilshire REIT	3.88	-7.43	-7.43	-3.68
	Alerian MLP	-6.94	-11.12	-11.12	-20.07

		Latest Mo End (03/31/18)	3 Mos Ago (12/31/17)	Latest Yr End (12/31/17)	12 Mos Ago (03/31/17)
Currency	U.S. Dollar Index Value	90.15	92.12	92.12	100.56
	USD vs. Yen	106.44	112.71	112.71	111.39
	Euro vs. USD	1.23	1.20	1.20	1.07
Cmdtys	Gold ($ per Troy Ounce)	1325.00	1302.50	1302.50	1249.20
	Crude Oil ($ per Barrel)	64.94	60.42	60.42	50.60

Source: LPL Research, Bloomberg, FactSet 03/31/18

IMPORTANT DISCLOSURES

The economic forecasts set forth in the presentation may not develop as predicted. The opinions voiced in this material are for general information only and are not intended to provide or be construed as providing specific investment advice or recommendations for any individual security. There is no assurance that the techniques and strategies discussed are suitable for all investors or will yield positive outcomes. The purchase of certain securities may be required to affect some of the strategies.

All information is believed to be from reliable sources; however LPL Financial makes no representation as to its completeness or accuracy.

All performance referenced is historical and is no guarantee of future results.

All company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services. LPL Financial doesn't provide research on individual equities.

Stock and Pooled Investment Risks

Small cap is a term used to classify companies with a relatively small market capitalization. The definition of small cap can vary, but it is generally a company with a market capitalization of between $300 million and $2 billion. The prices of small cap stocks are generally more volatile than large cap stocks.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not ensure against market risk.

Bond and Debt Equity Risks

Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

High-yield/junk bonds are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors.

Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk and opportunity risk. If interest rates rise, the value of your bond on the secondary market will likely fall. In periods of no or low inflation, other investments, including other Treasury bonds, may perform better.

Preferred stock investing involves risk, which may include loss of principal, and are subject to many of the same risks which affect fixed income securities.

Alternative Risks

Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

Long/short equity funds are subject to normal alternative investment risks, including potentially higher fees; while there is additional management risk, as the manager is attempting to accurately anticipate the likely movement of both their long and short holdings. There is also the risk of "beta-mismatch," in which long positions could lose more than short positions during falling markets.

Global macro strategies attempt to profit from anticipated price movements in stock markets, interest rates, foreign exchange and physical commodities. Global macro risks include but are not limited to imperfect knowledge of macro events, divergent movement from macro events, loss of principal, and related geopolitical risks.

Event driven strategies, such as merger arbitrage, consist of buying shares of the target company in a proposed merger and fully or partially hedging the exposure to the acquirer by shorting the stock of the acquiring company or other means. This strategy involves significant risk as events may not occur as planned and disruptions to a planned merger may result in significant loss to a hedged position.

Selling short can result in losses should the borrowed security increase in price, rather than decline. The theoretical potential loss is unlimited. Additionally, short sales will incur interest on the borrowed shares while also being subject to margin calls, or early sales in the event that the original owner wishes to sell their position.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments.

Managed futures strategies use systematic quantitative programs to find and invest in positive and negative trends in the futures markets for financials and commodities. Futures and forward trading is speculative, includes a high degree of risk that the anticipated market outcome may not occur, and may not be suitable for all investors.

Definitions

Yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The most frequently reported yield curve compares the 3-month, 2-year, 5-year, and 30-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates. The curve is also used to predict changes in economic output and growth.

Different agencies employ different rating scales for credit quality. Standard & Poor's (S&P) and Fitch both use scales from AAA (highest) through AA, A, BBB, BB, B, CCC, CC, C to D(lowest). Moody's uses a scale from Aaa (highest) through Aa, A, Baa, Ba, B, Caa, Ca to C (lowest).

The Consumer Sentiment report refers to a report published by the University of Michigan, in which the University's Consumer Survey Center questions 500 households each month on their financial conditions and attitudes about the economy. Consumer sentiment is important because it is directly related to the strength of consumer spending. Preliminary estimates for a month are released at mid-month. Final estimates for a month are released near the end of the month.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

The U.S. Institute for Supply Managers (ISM) manufacturing index is an economic indicator derived from monthly surveys of private sector companies, and is intended to show the economic health of the U.S. manufacturing sector. A PMI of more than 50 indicates expansion in the manufacturing sector, a reading below 50 indicates contraction, and a reading of 50 indicates no change.

The Consumer Confidence Index is based on consumers' perceptions of current business and employment conditions, as well as their expectations for six months hence regarding business conditions, employment, and income. Three thousand households across the country are surveyed each month. In general, while the level of consumer confidence is associated with consumer spending, the two do not move in tandem each and every month.

Beta measures a portfolio's volatility relative to its benchmark. A Beta greater than 1 suggests the portfolio has historically been more volatile than its benchmark. A Beta less than 1 suggests the portfolio has historically been less volatile than its benchmark.

INDEX DEFINITIONS

The Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated in real time on a price-return basis (NYSE: AMZ) and on a total-return basis (NYSE: AMZX).

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

The Bloomberg Barclays U.S. Aggregate Securitized MBS Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid (ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The Bloomberg Barclays Capital High Yield Index covers the universe of publicly issued debt obligations rated below investment grade. Bonds must be rated below investment grade or high yield (Ba1/BB+ or lower), by at least two of the following ratings agencies: Moody's, S&P, and Fitch. Bonds must also have at least one year to maturity, have at least $150 million in par value outstanding, and must be U.S. dollar denominated and nonconvertible. Bonds issued by countries designated as emerging markets are excluded.

The Bloomberg Barclays 1–10 Year Municipal Bond Index measures the performance of tax-exempt muni bonds with more than one year and less than ten years remaining until maturity.

The Bloomberg Barclays Corporate Investment Grade Credit Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

The Bloomberg Barclays U.S. High-Yield Loan Index tracks the market for dollar-denominated floating-rate leveraged loans. Instead of individual securities, the U.S. High-Yield Loan Index is composed of loan tranches that may contain multiple contracts at the borrower level.

The Bloomberg Barclays Municipal High Yield Bond Index is comprised of bonds with maturities greater than one year, having a par value of at least $3 million issued as part of a transaction size greater than $20 million, and rated no higher than 'BB+' or equivalent by any of the three principal rating agencies. (The long and the short are subindexes of the Municipal Bond Index, based on duration length.)

The Bloomberg Barclays U.S. TIPS Index is a rules-based, market value-weighted index that tracks Inflation-Protected Securities issued by the U.S. Treasury. The U.S. TIPS Index is a subset of the Global Inflation-Linked Index, with a 36% market value weight in the index (as of December 2007), but is not eligible for other nominal treasury or aggregate indexes In order to prevent the erosion of purchasing power, TIPS are indexed to the nonseasonally adjusted Consumer Price Index for All Urban Consumers, or the CPI-U (CPI).

The Bloomberg Barclays U.S. Treasury Index is an unmanaged index of public debt obligations of the U.S. Treasury with a remaining maturity of one year or more. The index does not include T-bills (due to the maturity constraint), zero coupon bonds (strips), or Treasury Inflation-Protected Securities (TIPS). (The long and the intermediate are subindexes of the U.S. Treasury Index, based on duration length.)

The Bloomberg Commodity Index is calculated on an excess return basis and composed of futures contracts on 22 physical commodities. It reflects the return of underlying commodity futures price movements.

The BofA Merrill Lynch Preferred Stock Hybrid Securities Index is an unmanaged index consisting of a set of investment-grade, exchange-traded preferred stocks with outstanding market values of at least $50 million that are covered by Merrill Lynch Fixed Income Research.

The BofA Merrill Lynch BB-B U.S. High Yield Constrained Index contains all securities in the BofA Merrill Lynch US High Yield Index rated BB+ through B- by S&P (or equivalent as rated by Moody's or Fitch), but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

The BofA Merrill Lynch U.S. Convertibles Ex-Mandatory Index is a rule-driven Index designed to capture the organic evolution of the U.S. convertible market and adjust automatically based on any changes in the market such as size of the market, industry skew, structure popularity, issuer size or equity sensitivity. The index rules include issues: U.S. dollar denominated greater than $50M in aggregate market value that are publicly traded (including 144A) in the U.S. market but are not currently in bankruptcy. Exclusions are synthetic convertibles and mandatory convertibles.

The Dow Jones Industrial Average Index is comprised of U.S.-listed stocks of companies that produce other (non-transportation and non-utility) goods and services. The Dow Jones industrial averages are maintained by editors of The Wall Street Journal. While the stock selection process is somewhat subjective, a stock typically is added only if the company has an excellent reputation, demonstrates sustained growth, is of interest to a large number of investors, and accurately represents the market sectors covered by the average. The Dow Jones averages are unique in that they are price weighted; therefore, their component weightings are affected only by changes in the stocks' prices.

The Dow Jones U.S. Select REIT Index (formerly the DJ Wilshire REIT) intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity REITs and real estate operating companies (REOCs) traded in the U.S. The indices are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

The HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

The HFRX Distressed Restructuring Index strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity, or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments that are publicly traded, in some cases actively and in others under reduced liquidity, but in general for which a reasonable public market exists. In contrast to special situations, distressed strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

The HFRX Equity Hedge Index, also known as long/short equity, combines core long holdings of equities with short sales of stock or stock index options. Equity hedge portfolios may be anywhere from net long to net short, depending on market conditions. Equity hedge managers generally increase net long exposure in bull markets and decrease net long exposure (or even are net short) in a bear market. Generally, the short exposure is intended to generate an ongoing positive return in addition to acting as a hedge against a general stock market decline. Stock index put options are also often used as a hedge against market risk. Profits are made when long positions appreciate and stocks sold short depreciate. Conversely, losses are incurred when long positions depreciate or the value of stocks sold short appreciates. Equity hedge managers' source of return is similar to that of traditional stock pickers on the upside, but they use short selling and hedging to attempt to outperform the market on the downside.

The HFRX Equity Market Neutral Index strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. These can include both factor-based and statistical arbitrage/trading strategies. Factor-based investment strategies include strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities. In many but not all cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical arbitrage/trading strategies consist of strategies in which the investment thesis is predicated on exploiting pricing anomalies that may occur as a function of expected mean reversion inherent in security prices; high frequency techniques may be employed and trading strategies may also be employed on the basis on technical analysis or opportunistically to exploit new information the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Equity market neutral strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

The HFRX Event Driven Index managers maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety, including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance, or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company-specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The HFRX Macro Index strategy managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top-down and bottom-up theses, quantitative and fundamental approaches, and long- and short-term holding periods. Although some strategies employ RV techniques, macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to EH, in which the fundamental characteristics on the company are the most significant and integral to investment thesis.

The HFRX Macro: Systematic Diversified CTA Index strategies have investment processes typically as function of mathematical, algorithmic, and technical models, with little or no influence of individuals over the portfolio positioning. Strategies employ an investment process designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ a quantitative process that focuses on statistically robust or technical patterns in the return series of the asset, and they typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean reverting strategies. Although some strategies seek to employ counter trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Systematic diversified strategies typically would expect to have no greater than 35% of the portfolio in either dedicated currency or commodity exposures over a given market cycle.

The HFRX Market Directional Index is comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. As a component of the optimization process, the index selects constituents which characteristically exhibit higher volatilities and higher correlations to standard directional benchmarks of equity, bond market, and hedge fund industry.

The HFRX Merger Arbitrage Index strategies employ an investment process primarily focused on opportunities in equity and equity-related instruments of companies that are currently engaged in a corporate transaction. Merger arbitrage involves primarily announced transactions, typically with limited or no exposure to situations that pre- or post-date, or situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross border, collared, and international transactions that incorporate multiple geographic regulatory institutions, with typically involve minimal exposure to corporate credits. Merger arbitrage strategies typically have over 75% of positions in announced transactions over a given market cycle.

The HFRX Relative Value Arbitrage Index includes managers who maintain positions in which the investment thesis is predicated on the realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative, or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on the realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

The HFRX RV: FI-Convertible Arbitrage Index includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between the price of a convertible security and the price of a non-convertible security, typically of the same issuer. Convertible arbitrage positions maintain characteristic sensitivities to credit quality the issuer, implied and realized volatility of the underlying instruments, levels of interest rates and the valuation of the issuer's equity, among other more general market and idiosyncratic sensitivities.

The J.P. Morgan GBI Global ex-U.S. Hedged Index tracks fixed rate issuances from high-income countries spanning the globe, launched in 1989.

The JPM GBI Global ex-U.S. Unhedged Index generally tracks fixed rate issuances form high-income countries spanning North America, Europe, and Asia, not including the United States.

The JPM GBI-EM Global Diversified Index limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries as eligible, current face amounts of debt outstanding.

The JPM ELMI+ and JPM ELMI+ Composite Indexes measure the performance of debt issued by emerging markets in the local currency.

The Merrill Lynch Preferred Stock Hybrid Securities Index is an unmanaged index consisting of a set of investment-grade, exchange-traded preferred stocks with outstanding market values of at least $50 million that are covered by Merrill Lynch Fixed Income Research.

The MSCI AC Asia Pacific ex-Japan Index captures large and mid cap representation across four of five developed markets countries (excluding Japan) and eight emerging markets countries in the Asia Pacific region. With 682 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI ACWI ex-U.S. Index captures large and mid cap representation across 22 of 23 developed markets (DM) countries (excluding the U.S.) and 23 emerging markets (EM) countries. With 1,839 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

The MSCI ACWI ex-U.S. SMID Cap Index captures mid and small cap representation across 22 of 23 developed market (DM) countries (excluding the U.S.) and 23 emerging markets countries. With 5,164 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

The MSCI EAFE Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises the MSCI country indexes that represent developed markets outside of North America: Europe, Australasia, and the Far East.

The MSCI EAFE SMID Cap Index captures mid and small cap representation across developed market countries around the world, excluding the U.S. and Canada. With 2,695 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index captures large and mid cap representation across 23 emerging markets (EM) countries. With 822 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets EMEA Index captures large and mid cap representation across eight emerging markets (EM) countries in Europe, the Middle East and Africa (EMEA). With 162 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across five emerging markets (EM) countries in Latin America. With 137 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

The MSCI Frontier Markets Index captures large and mid cap representation across 24 frontier markets (FM) countries. The index includes 127 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

The MSCI U.S. REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI), its parent index that captures large, mid, and small caps securities. With 139 constituents, it represents about 99% of the U.S. REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS). It, however, excludes mortgage REITs and selected specialized REITs.

The Nasdaq Composite Index measures all Nasdaq domestic and non-U.S.-based common stocks listed on the Nasdaq stock market. The index is market-value weighted. This means that each company's security affects the index in proportion to its market value. The market value, the last sale price multiplied by total shares outstanding, is calculated throughout the trading day, and is related to the total value of the index. It is not possible to invest directly in an index.

The Russell 1000 Index measures 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. The Russell 1000 represents approximately 92% of the U.S. market.

The Russell 1000 Value Index measures the performance of the large cap value segment of the U.S. equity universe.

The Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity universe.

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.

The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2500 Index is a broad index featuring 2,500 stocks that cover the small and mid cap market capitalizations. The Russell 2500 is a market capitalization-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of U.S.-based listed equities.

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000 Index, plus the next 1,000 smallest eligible securities by market cap.

The Russell Midcap Index offers investors access to the mid cap segment of the U.S. equity universe. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid cap segment and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the true mid cap opportunity set. The Russell Midcap Index includes the smallest 800 securities in the Russell 1000.

The Russell Midcap Growth Index offers investors access to the mid cap growth segment of the U.S. equity universe. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate mid cap growth manager's opportunity set.

The Russell Midcap Value Index offers investors access to the mid cap value segment of the U.S. equity universe. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate mid cap value manager's opportunity set.

The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P Global Infrastructure Index is comprised of 75 of the largest publicly listed infrastructure companies that meet specific investability requirements. The index is designed to provide liquid exposure to the leading publicly listed companies in the global infrastructure industry, from both developed markets and emerging markets.

The S&P Utilities Index is comprised primarily of companies involved in water and electrical power and natural gas distribution industries.

The S&P/LSTA U.S. Leveraged Loan 100 index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market. The index consists of 100 loan facilities drawn from a larger benchmark - the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI).

The S&P Developed Ex-U.S. Property defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

The USD Index measures the performance of the U.S. dollar against a basket of foreign currencies: EUR, JPY, GBP, CAD, CHF and SEK. The U.S. Dollar Index goes up when the dollar gains "strength" compared to other currencies.