

June 30, 2010

The Federal Open Market Committee (FOMC) left the key U.S. benchmark interest rate, the Fed Funds rate, unchanged in a range of 0-0.25% at its policy meeting on June 22-23 while stating that rates would stay low for an extended period of time. The FOMC statement released was somewhat more cautious than prior months releases stating that financial conditions have become less supportive of economic growth on balance which the Committee believes are largely due to events overseas. The FOMC also commented that bank lending is continuing to contract, that housing starts remain at depressed levels and that inflation is trending lower. The lone dissenter on the FOMC in the decision, Hoenig, believes that extended low rates could lead to high inflation and asset bubbles but this view was not shared by the rest of the Committee.

The last month saw a number of Federal Reserve members hold speeches which included commentary on their views of the overall economy. Fed Chairman Ben Bernanke at a speech in Michigan stated that lending to small businesses declined in the first quarter but also commented that banks are no longer tightening credit requirements for borrowers. In another speech, Bernanke stated that the economic recovery appears on solid footing but cautioned that it may be years before the job market fully recovers. Bernanke also warned that action must be taken to reduce the deficit since economic growth alone will not be enough to repair U.S. finances. Other Federal Reserve members had more mixed views of the state of the economy. In an early June speech, Atlanta Fed President Dennis Lockhart signaled that the U.S. economy is almost strong enough to allow the Federal Reserve to begin increasing interest rates. Kansas City Federal Reserve President Thomas Hoenig said that data suggests that the U.S. economic recovery is broad-based and self-sustaining and signaled that the Fed Funds rate should be 1% by fall before moving in two additional stages to a goal of 4.5%. Chicago Fed President Charles Evans said that European troubles would likely lower U.S. economic growth but that the impact would be relatively limited. Evans stated that he would become more worried about the effects of the European situation if banks become more fearful and pull back on lending which he says has not happened to date. St. Louis Federal Reserve President James Bullard said that a strong global economic recovery is under way which is unlikely to be thrown off by European debt woes or by the improbable event of the bursting of China's asset bubble. Meanwhile, Federal Reserve member Kevin Warsh cautioned that the, "U.S. ought not to be dismissive of the threats of our privileged position in the world."

The last month saw a large number of U.S. economic releases with mostly mixed results. Economic releases which were generally better than expected included April housing results, inflation figures and industrial production while employment, May housing reports, retail sales, consumer confidence and revised GDP figures were generally below economist expectations. The Labor Department reported that May non-farm payrolls climbed by 431,000 with the unemployment rate declining to 9.7%, from 9.9% in April. The non-farm payrolls increase was the largest since March 2000, however, it fell short of expectations of economists surveyed by Bloomberg who had anticipated a gain of 536,000. The increase in jobs was nearly entirely due to the hiring of 411,000 temporary employees to work on the Census. In May, temporary employment, manufacturing and mining jobs saw the largest gains while construction and state government saw employment declines. Other data in the report was treated a bit more positively with the

overall workweek rising 0.1 hours to 34.2 hours and average hourly wages increasing by \$0.07 to \$22.57. On a state level, the highest unemployment rates are found in Nevada (14.0%), Michigan (13.6%) and California (12.4%) while Nebraska, North Dakota and South Dakota have unemployment rates below 5%.

The Federal Reserve's release of the Beige Book showed that economic activity continued to improve in all 12 Federal Reserve districts, although many of the districts described the growth as being modest. The report also showed that consumer and business spending was improving, the job market had improved slightly and that inflation remains subdued. In the real estate markets, residential real estate was helped by last minute buyers ahead of the April deadline for tax credits while commercial real estate remained weak.

The real estate market continued to have mixed results with reports in April generally better than expected prior to the expiration of the government's tax credit on homes, however, May results showed a significant decline in sales. The National Association of Realtors reported that April pending home sales climbed 6.0% to 110.9 versus expectations of a rise of 4.3%. In the release, National Association of Realtors Chief Economist Lawrence Yun stated, "The housing market has to get back on its own feet and now appears to be in a good position to return to sustainable levels even without government stimulus, provided the economy continues to add jobs." At the same time Yun cautioned that home settlements have taken longer than the traditional period of two months. The April S&P Case-Shiller Home Price Index saw a 0.8% monthly gain with prices up on average 3.8% from a year ago. The release noted that Dallas, Denver, San Diego and San Francisco have each posted six consecutive months of positive annual rates of return. On a month over month basis the largest gains were found in Washington D.C. (+2.4%), San Francisco (+2.2%) and Dallas (+2.0%) while prices in Miami (-0.8%) and New York (-0.3%) declined on the month. For the past one year, the largest price improvements have been found in San Francisco (+18.0%), San Diego (+11.7%) and Minneapolis (+9.5%) while price declines were exhibited in Charlotte, Chicago, Detroit, Las Vegas, Miami, New York, Portland, Seattle and Tampa. Despite the somewhat positive report, Karl Case stated that home building is dead flat in the mud as housing starts are near 15-year lows and vacancy rates are increasing. The Census Bureau reported that April construction spending rose a better than expected 2.7% to \$896.1 billion per year against consensus expectations of a 0.1% increase but are 10.5% below levels of a year earlier.

The National Association of Realtors (NAR) reported that May existing home sales declined 2.2% to a seasonally adjusted annual level of 5.66 million, which was lower than economist expectations of a rise to 6.11 million. NAR Chief Economist Lawrence Yun says he anticipates that pending home sales will likely decline notably in May and June from the large increase due to the expiring of the home tax credit and that this will likely be felt in existing home sales later in the summer. The Census Bureau reported that May new home sales fell by 32.7% to an record low annual rate of 300,000, significantly below economist expectations of a level of 400,000 and 18.3% below levels of a year ago. Months supply of new homes also climbed from 5.8 to 8.5 during the month. The largest month over month sales declines were found in the West where sales fell 53.2%. The Census Bureau reported that May housing starts fell 10% to 593,000,

significantly below average economist expectations of 637,000 according to Bloomberg, however, it remains 4.4% above levels of a year ago. RealtyTrac reported that foreclosure filings dropped 2.3% in May from April but remain 0.5% above levels of a year ago. The highest rates of foreclosure in May were in Nevada (1 in 79 housing units), Arizona (1 in 169 housing units), Florida (1 in 174 housing units) and California (1 in 186 housing units) with Michigan, Georgia, Idaho, Illinois, Utah and Maryland rounding out the top 10 foreclosure rates. Bank repossessions increased 1% in May and are now 44% above levels of a year earlier.

The Commerce Department reported that May retail sales declined 1.2%, the largest decline since September 2009 and well below expectations of economists of an increase of 0.2%. The largest monthly declines on an adjusted basis were found in building material (-9.3%), gasoline stations (-3.3%) and department stores (-1.8%) while the largest increases in sales were found in nonstore retailers (+2.0%), furniture and home furnishing stores (+1.0%) and miscellaneous store retailers (+0.9%). The University of Michigan reported that its consumer confidence index for June increased to 76, its highest level since January 2008, and ahead of the 73.6 reading in May. The University of Michigan also reported that expectations improved from 68.8 in May to 69.8 in June. Meanwhile, the Conference Board's release of June consumer confidence saw a sharp decline to 52.9, from 62.7 in May with the present situation and expectation indexes also reporting sharp declines. Inflation figures continued to show subdued inflation in the United States. The Bureau of Labor Statistics (BLS) reported that consumer prices fell 0.2% in May with core consumer prices which exclude food and energy rising by 0.1% during the month. Over the last year, consumer prices have climbed 2.0% while all items less food and energy have increased by 0.9%. The BLS also reported that May producer prices fell 0.3% in May while the core producer price index which excludes food and energy rose by 0.2% during the month.

The Institute of Supply Management (ISM) reported that U.S. the May ISM Manufacturing Index fell to 59.7 in May, against 60.4 in April. Within the index, employment increased and new orders remained unchanged, however, prices paid and inventories declined. In a separate release, the ISM reported that its non-manufacturing Index was unchanged in May at 55.4 signaling continued growth in the non-manufacturing sectors albeit it at a steady pace. The June Empire State Survey of Manufacturing in New York showed an increase to 19.57 from 19.11 in May, however, this failed to meet economist expectations according to Bloomberg of a reading of 20. The final reading of first quarter gross domestic product from the Bureau of Economic Analysis showed that the U.S. economy grew 2.7% during the quarter, which was revised down from a 3.0% prior reading. The reduced growth rate revision was attributed to a higher estimate of imports and a downward revision to personal consumption expenditures.

The Conference Board's release of leading economic indicators in May showed a gain of 0.4%, which was below economist expectations of a rise of 0.6%. Bart Van Ark, Chief Economist of the Conference Board, stated that, "The index points to continued, though slower, U.S. growth for the rest of this year, Public debt and deficits weigh heavily on growth prospects on both sides of the Atlantic. We project a serious slowdown in European growth in 2011, which could further weaken the U.S. outlook." The Census

Bureau reported that May durable goods orders fell by 1.1%, somewhat better than economist expectations of a 1.5% decline.

The May release of the Chicago Purchasing Managers Index saw a decrease to 59.1 from April's level of 59.7, however, the figure beat economist expectations of a decline to 58.5. Within the Index, employment picked up, however, new orders and prices paid increased at a slower rate as compared to April's figures. The Federal Reserve's release of May industrial production showed a gain of 1.2%, ahead of economist expectations of a 1.0% gain with capacity utilization also increasing to 74.7% from 73.7% in April. The U.S. April trade balance declined slightly to -\$40.3 billion from a revised -\$40 billion in the prior month with exports declining 0.7% and imports falling by 0.4% during the month. U.S. bankruptcy filings rose to their second highest monthly level since 2005 in May to 133,459 filings, up 10% from a year ago.

A new financial reform bill is currently being finalized by Congress. Some of the highlights of the new bill are expected to be: the creation of a new consumer protection agency, creation of a new 10 member oversight council of financial regulators to examine major problems at financial firms, the granting of additional power to the FDIC to take down larger financial firms such as what they do with banks, additional power for regulators to break up larger financial companies if they threaten to destabilize the financial system, forcing firms which sell mortgage backed securities to keep at least 5% of the credit risk unless they meet certain standards, a new financial system fee to banks and financial firms, increased regulation of derivatives, limiting large Wall Street banks from making trades on their own account, curbing executive pay, the ability for the Federal Reserve to crackdown on debit card swipe fees and lenders being forced to verify borrower's incomes for mortgages. The exact details of the final bill are still under discussion at this point of time. The SEC approved new rules which require a pause in trading for any S&P 500 stock which moves by 10% or more in a five-minute span.

The Central Bank calendar was relatively busy over the past month. Canada became the first G-7 country to increase interest rates by raising their benchmark rate by 0.25% to 0.50% after recording a higher than expected GDP output of 6.1% in the first quarter. All other major central banks which met during the month left their key benchmark interest rates unchanged. The Bank of England left its benchmark interest rate at 0.5% while maintaining its 200 billion Pound asset purchase program. The European Central Bank (ECB) also left its key interest rate unchanged at 1%. Following the decision ECB President Trichet raised the region's 2010 GDP outlook to +0.7% to -1.3% from a prior estimate of +0.2% to -2.2% but at the same time lowered their 2011 outlook to +0.2% to -2.2% from +0.5% to -2.5%. The Bank of Japan left its interest rates unchanged at 0.1% while announcing the rollout of a 3 trillion Yen lending program. The G-8 in its meetings in Toronto stated that the global economic recovery is fragile while pledging to resist protectionism and engage in regional trade negotiations. In a meeting of the larger G-20 the group agreed to target lower deficits and to push for higher capital requirements for banks once their economic recoveries gain more traction.

The news releases out of the Eurozone were mixed. The European Union announced that Estonia would become the 17th member country to adopt the euro effective January 1, 2011. Finance ministers in the European Union signed off on a 440 billion Euro package designed to backstop the region if sovereign debt troubles worsen. Eurozone unemployment increased to 10.1% in April, its highest level in almost 12 years. The International Monetary Fund (IMF) called for the eurozone region to take decisive action to ensure the stability of the region's monetary union. Suggestions from the IMF include implementation of country-specific structural reforms to spur growth, acceleration of the restructuring of the financial system, strengthening the economic governance of the European Monetary Union and establishing more harmonized regulation and supervision of the financial system. In early June, Fitch cautioned that the U.K.'s fiscal challenge is formidable and that the U.K.'s existing deficit cutting targets are distinctively weak against those of their high-grade peers. After the release of a new U.K. budget in mid-June which attempts to balance the structural budget by 2016, Moody's said that the new budget is supportive of the country's AAA credit rating and stable outlook.

In a move that surprised many market participants, China announced that they would increase the flexibility of the renminbi by allowing for a 0.5% daily trading change. In the week following the announcement of the removal of the currency peg against the dollar, the renminbi strengthened by 0.44% to 6.8086 per dollar. In economic news out of China, Chinese exports grew at a faster than expected rate of 48.5% in May from a year earlier, beating expectations of economists of a rise of 32% while the Chinese Federation of Logistics and Purchasing reported that the Chinese Purchasing Managers Index fell to 53.9 in May, from 55.7 in April.

Japanese Prime Minister Yukio Hatoyama resigned after just eight months in office triggered in large part due to his decision to backtrack on prior plans to relocate a U.S. marine base on the island of Okinawa. Hatoyama was replaced by Naota Kan on June 8. The Japanese Cabinet Office increased its estimates of growth in the country in the year ended March 2011 to 2.6%, from a prior estimate of 1.4%. The Cabinet office stated that the increased expectations are largely due to improved exports, a recovery in capital spending and improved corporate earnings. Despite the increased growth estimates, recent economic reports were somewhat less optimistic with industrial production falling by 0.1%, the jobless rate increasing to 5.2% and household spending declining 0.7% in May. The Japanese Ministry of Internal Affairs and Communication reported that Japan saw consumer prices decline for the 15th consecutive month in May, with prices 1.2% lower than a year ago.

The International Energy Agency raised its 2010 world oil-demand forecast to 86.4 million barrels per day while at the same time warning that up to 300,000 barrels per day of future U.S. output may be at risk if drilling moratoriums are continued. Meanwhile, OPEC cut its 2010 demand outlook by 10,000 barrels to 85.37 million barrels per day.

In its annual mid-term report, the International Energy Agency said that it expects global oil consumption to grow by 1.2 million barrels per day each year between 2009-2015, however, that supply should be able to keep pace. Light sweet crude closed out the quarter at \$75.21 per barrel. British Petroleum (BP) had its credit rating cut by Fitch a full six notches to BBB from AA while being put on negative watch as the damage from the oil spill in the Gulf of Mexico continued to increase and estimates of clean-up costs

continue to climb. British Petroleum agreed to suspend dividend payments until 2011 and also set up a \$20 billion escrow account for claims. S&P and Moody's also downgraded BP debt with S&P cutting it to A from AA- with a negative credit watch and Moody's cut the rating by three notches to A2.

The yield on Treasury securities continued to decline during June with the 10-year Treasuries yield falling below 3% to 2.93%, its lowest level since April 2009. The 10-year Treasury's yield was highly volatile during the quarter rising to over 4% on April 5 when the yield spread of ten year versus two year Treasuries reached 283 basis points to the closing low on June 30 of 2.93% where the spreads narrowed to 233 basis points as longer term interest rates declined at a faster pace than shorter term interest rates. Below, is a table showing the percentage yields of the 3-month, 2-year, 10 year and 30 year Treasury securities along with the spread of 2 year vs. 10 year Treasuries and the Federal Funds rate at key periods since the S&P 500 high on October 9, 2007.

	3 month	2 year	10 year	30 year	2-10 year spread	Fed Funds Rate
10/9/07: S&P 500 Top	4.06%	4.15%	4.67%	4.87%	0.52%	4.75%
12/31/08: End of 2008	0.11%	0.76%	2.25%	2.69%	1.49%	0-0.25%
3/9/09: S&P 500 Low	0.23%	0.96%	2.89%	3.59%	1.93%	0-0.25%
12/31/09: End of 2009	0.06%	1.14%	3.85%	4.63%	2.71%	0-0.25%
3/31/10: End of 1 st Qtr 2010	0.16%	1.02%	3.84%	4.72%	2.82%	0-0.25%
4/5/10: Recent High Treasury Yields	0.18%	1.18%	4.01%	4.85%	2.83%	0-0.25%
4/23/10: Recent S&P 500 High	0.16%	1.10%	3.84%	4.67%	2.74%	0-0.25%
6/30/10	0.15%	0.60%	2.93%	3.89%	2.33%	0-0.25%

Source: Federal Reserve

Major U.S. equity indices ended the second quarter significantly lower with the Dow Jones Industrial Average and Russell 2000 Indexes both down around 10% while the S&P 500, Wilshire 5000 and NASDAQ indexes fell by 12%. The 12% decline in the S&P 500 was the worst quarterly performance since the fourth quarter of 2008 when the index fell by more than 22%. Each of the key U.S. indexes is also lower for the year, however, all five are higher by double digit percentages over the past year. Internationally, most equity markets were lower for the quarter with key indexes in the United Kingdom (FTSE), France (CAC), Japan (Nikkei), Brazil (Bovespa), China (Shanghai Composite), Greece (DJ Greece Index) and Spain (IBEX) all down by more than 10%. On a relative basis, Germany outperformed falling by 3.1% while key indexes in India and Korea were higher for the quarter. Below, is a look at the performance of key developed and developing equity markets over important recent market periods.

	5/24/10- 6/30/10	June 2010	Second Quarter 2010	Year to date	Since recent S&P 500 high: 4/23/10	Since recent S&P 500 low: 3/9/09	1 Year	Since U.S. market peak of 10/9/07
Dow Jones Industrial Average	-4.1%	-3.6%	-10.0%	-6.3%	-12.8%	49.3%	15.7%	-31.0%
S&P 500	-5.2%	-5.4%	-11.9%	-7.6%	-15.3%	52.4%	12.1%	-34.1%
Russell 2000	-6.1%	-7.9%	-10.2%	-2.5%	-17.8%	77.6%	19.9%	-27.9%
NASDAQ*	-5.4%	-6.5%	-12.0%	-7.0%	-16.6%	66.3%	14.9%	-24.8%
Wilshire 5000	-5.6%	-5.7%	-11.6%	-6.5%	-15.7%	56.7%	14.1%	-32.0%
FTSE (UK)	-2.8%	-5.2%	-13.4%	-9.2%	-14.1%	38.8%	15.7%	-25.7%
CAC (France)	0.4%	-1.8%	-13.4%	-12.5%	-12.9%	36.7%	9.6%	-41.3%
DAX (Germany)	2.3%	0.0%	-3.1%	0.1%	-4.7%	61.6%	24.1%	-25.2%
Nikkei (Japan)	-4.1%	-4.0%	-15.4%	-11.0%	-14.0%	32.4%	-5.8%	-45.3%
Hang Seng (Hong Kong)	3.0%	1.8%	-5.2%	-8.0%	-5.3%	77.4%	9.5%	-28.7%
Kospi (Korea)	6.1%	3.5%	0.3%	0.9%	-2.2%	58.5%	22.2%	-15.7%
Bovespa (Brazil)	1.1%	-3.3%	-13.4%	-11.2%	-12.3%	65.9%	18.4%	-4.1%
IPC (Mexico)	1.7%	-2.8%	-6.3%	-3.0%	-8.0%	83.7%	27.9%	-2.0%
Shanghai (China)	-7.2%	-7.5%	-22.9%	-26.8%	-19.6%	13.2%	-19.0%	-58.0%

BSE Sensex (India)	7.6%	4.5%	1.0%	1.4%	0.0%	116.9%	22.1%	-3.2%
Dow Jones Greece Index (Greece)	-11.6%	-9.6%	-33.0%	-39.0%	-23.9%	-8.4%	-40.2%	-74.4%
IBEX 35 (Spain)	-1.5%	-1.0%	-14.8%	-22.4%	-15.2%	35.9%	-5.4%	-37.7%

* NASDAQ is down 58% from its all time high set on 3/10/2000

Drilling down into U.S. sector performance, shows that all major sectors recorded losses in the second quarter. The largest declines in the quarter were found in the materials, biotechnology, energy and financials sectors. Energy shares were hurt by a decline in oil prices, fears of increased regulation and in certain cases exposure to the oil spill in the Gulf of Mexico. Despite significant declines across most sectors during the quarter, all major sectors remain at prices above that of a year ago. Below, is a look at performance of key sectors over recent key market periods.

	Month to date	Quarter to date	Year to date	Since recent S&P 500 high: 4/23/10	Since market low: 3/9/09	1 Year	Since U.S. market peak of 10/9/07
Consumer Discretionary (XLY)	-9.7%	-11.0%	-1.8%	-18.1%	84.7%	27.7%	-20.4%
Consumer Staples (XLP)	-2.5%	-8.0%	-3.0%	-8.4%	36.4%	13.6%	-3.3%
Energy (XLE)	-5.9%	-13.2%	-12.5%	-19.6%	31.0%	4.9%	-32.1%
Financials (XLF)	-5.7%	-13.3%	-3.9%	-17.5%	126.0%	16.6%	-58.3%
Health Care (XLV)	-1.8%	-11.8%	-8.8%	-9.6%	32.3%	8.8%	-18.9%
Industrials (XLI)	-6.9%	-11.8%	-0.8%	-16.8%	84.6%	27.0%	-31.0%
Materials (XLB)	-7.3%	-16.0%	-13.6%	-18.6%	60.1%	11.5%	-31.5%
Technology (XLK)	-5.4%	-11.4%	-10.7%	-15.0%	57.5%	13.3%	-23.9%
Telecom (VOK)- Vanguard Telecom	-2.0%	-5.6%	-6.1%	-6.8%	49.1%	9.6%	-31.4%

Utilities (XLU)	-0.7%	-3.7%	-7.9%	-6.7%	31.3%	4.7%	-24.5%
S&P Insurance Index	0.7%	-9.0%	1.6%	-11.4%	118.4%	28.8%	-58.8%
Biotech (IBB)	-4.6%	-14.8%	-5.3%	-14.6%	31.3%	6.5%	-9.9%

Looking ahead to the remainder of this week and into next week, the highest focus will likely be on domestic and international economic releases, the potential signing of the U.S. financial reform bill and on any hints as to the health of organizations with the upcoming release of second quarter earnings reports. Key economic releases in the United States include May construction spending and pending home sales on Thursday, the June employment report on Friday, the June Institute of Supply Management Services Index on Tuesday, weekly initial jobless claims on Thursday 7/8 and May wholesale inventories on Friday 7/9. According to Bloomberg, economists anticipate that May pending home sales will have declined 10.5% while the June employment report will show an decrease in non-farm payrolls of 100,000 with the unemployment rate anticipated to tick up to 9.8%, from 9.7% in May. U.S. financial markets will be closed on Monday, July 5, in observance of the Independence Day holiday. The Bank of England and European Central Bank will meet to discuss monetary policy on July 8 with expectations being of no change to their target interest rates.

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INDEX	DESCRIPTION
Dow Jones Industrial Average (DJIA)	An unmanaged index of 30 widely held securities.
S & P 500	An unmanaged index of 500 widely held stocks.
Russell 2000	An unmanaged index of small cap securities.
NASDAQ	An unmanaged index of all stocks traded on the NASDAQ over-the-counter market.
Wilshire 5000	The Wilshire 5000 Total Market Index represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data.
EAFE	An unmanaged index that is generally considered representative of the international stock market.
MSCI EAFE	A widely accepted benchmark of foreign stocks. It comprises 21 MSCI country indices, representing the developed markets outside North America: Europe, Australasia and the Far East.
FTSE (UK)	An capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.
CAC (France)	An unmanaged market-capitalization weighted index of 40 widely held stocks listed in France.
DAX (Germany)	An total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange.
Nikkei (Japan)	An unmanaged price-weighted index of 225 widely held stocks listed in Japan.
Hang Seng (Hong Kong)	An unmanaged market-capitalization weighted index of 45 widely held stocks in Hong Kong.
Kospi (Korea)	An unmanaged market-capitalization weighted index of all common stocks traded on the Korea Exchange.
Bovespa (Brazil)	A total return index weighted by traded volume and is comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange in Brazil.
IPC (Mexico)	An capitalization-weighted index of the leading stocks traded on the Mexican Stock Exchange.
Consumer Price Index	A measure of inflation compiled by the US Bureau of Labor Statistics.
S&P/Case Shiller Home Index	An index that measures changes in U.S. home prices by following the purchase price and resale value of homes in major metropolitan cities.