

# Peirce Park Group Market Index Performance

|                                    | <u>Annualized Periods</u><br><u>Ending January 31, 2012</u> |             |              |              |               | <u>Annual Returns for Periods</u><br><u>Ending December 31, 2011</u> |             |             |             |             |
|------------------------------------|---|-------------|--------------|--------------|---------------|--|-------------|-------------|-------------|-------------|
|                                    | <u>Jan</u>  | <u>1 Yr</u> | <u>3 Yrs</u> | <u>5 Yrs</u> | <u>10 Yrs</u> | <u>2011</u>  | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| <b><u>Broad Market Indexes</u></b> |   |             |              |              |               |  |             |             |             |             |
| Russell 3000                       | 5.1   | 3.9         | 20.2         | 0.6          | 4.2           | 1.0  | 16.9        | 28.3        | (37.3)      | 5.1         |
| Russell 3000 Growth                | 6.1   | 6.0         | 22.5         | 3.2          | 3.5           | 2.2  | 17.6        | 37.0        | (38.4)      | 11.4        |
| Russell 3000 Value                 | 4.0   | 1.8         | 17.9         | (2.1)        | 4.6           | (0.1)  | 16.2        | 19.8        | (36.3)      | (1.0)       |
| <b><u>Large Cap Indexes</u></b>    |   |             |              |              |               |  |             |             |             |             |
| S&P 500                            | 4.5   | 4.2         | 19.2         | 0.3          | 3.5           | 2.1  | 15.1        | 26.5        | (37.0)      | 5.5         |
| Russell 200                        | 4.4   | 4.7         | 17.9         | 0.0          | 2.7           | 2.8  | 12.5        | 24.2        | (36.1)      | 5.9         |
| Russell 200 Growth                 | 5.5   | 7.4         | 20.8         | 3.3          | 2.6           | 4.7  | 13.2        | 34.0        | (36.1)      | 12.1        |
| Russell 200 Value                  | 3.3   | 2.1         | 14.9         | (3.2)        | 2.8           | 1.1  | 11.7        | 14.6        | (36.1)      | 0.2         |
| Russell 1000                       | 4.9   | 4.0         | 20.0         | 0.5          | 4.0           | 1.5  | 16.1        | 28.4        | (37.6)      | 5.8         |
| Russell 1000 Growth                | 6.0   | 6.1         | 22.3         | 3.2          | 3.4           | 2.6  | 16.7        | 37.2        | (38.4)      | 11.8        |
| Russell 1000 Value                 | 3.8   | 1.9         | 17.6         | (2.2)        | 4.4           | 0.4  | 15.5        | 19.7        | (36.9)      | (0.2)       |
| <b><u>Mid Cap Indexes</u></b>      |   |             |              |              |               |  |             |             |             |             |
| Russell Midcap                     | 6.1   | 2.2         | 25.7         | 1.9          | 7.7           | (1.6)  | 25.5        | 40.5        | (41.5)      | 5.6         |
| Russell Midcap Growth              | 7.3   | 3.4         | 26.9         | 3.1          | 6.4           | (1.7)  | 26.4        | 46.3        | (44.3)      | 11.4        |
| Russell Midcap Value               | 4.9   | 1.2         | 24.5         | 0.4          | 8.1           | (1.4)  | 24.8        | 34.2        | (38.4)      | (1.4)       |
| Russell 2500                       | 6.7   | 2.6         | 24.8         | 2.0          | 7.4           | (2.5)  | 26.7        | 34.4        | (36.8)      | 1.4         |
| Russell 2500 Growth                | 7.7   | 4.8         | 27.2         | 3.8          | 6.5           | (1.6)  | 28.9        | 41.7        | (41.5)      | 9.7         |
| Russell 2500 Value                 | 5.7   | 0.6         | 22.6         | 0.1          | 7.7           | (3.4)  | 24.8        | 27.7        | (32.0)      | (7.3)       |
| <b><u>Small Cap Indexes</u></b>    |   |             |              |              |               |  |             |             |             |             |
| Russell 2000                       | 7.1   | 2.9         | 23.0         | 1.2          | 6.5           | (4.2)  | 26.9        | 27.2        | (33.8)      | (1.6)       |
| Russell 2000 Growth                | 7.5   | 4.9         | 25.2         | 3.2          | 5.6           | (2.9)  | 29.1        | 34.5        | (38.5)      | 7.0         |
| Russell 2000 Value                 | 6.7   | 0.7         | 20.9         | (0.9)        | 6.9           | (5.5)  | 24.5        | 20.6        | (28.9)      | (9.8)       |

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|  | <u>Annualized Periods</u><br><u>Ending January 31, 2012</u> |             |              |              |               | <u>Annual Returns for Periods</u><br><u>Ending December 31, 2011</u> |             |             |             |             |
|--|---|-------------|--------------|--------------|---------------|--|-------------|-------------|-------------|-------------|
|  | <u>Jan</u>  | <u>1 Yr</u> | <u>3 Yrs</u> | <u>5 Yrs</u> | <u>10 Yrs</u> | <u>2011</u>  | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| <b><u>Equity Sector Indexes (MSCI)</u></b> |   |             |              |              |               |  |             |             |             |             |
| Consumer Discretionary                     | 6.5   | 11.5        | 33.1         | 2.5          | 4.9           | 3.8  | 30.9        | 46.8        | (38.1)      | (17.7)      |
| Consumer Staples                           | (1.1)   | 14.4        | 17.3         | 6.8          | 7.3           | 14.0   | 14.5        | 15.6        | (16.4)      | 4.8         |
| Energy                                     | 1.8   | (1.6)       | 16.0         | 5.5          | 12.6          | 3.5  | 21.0        | 19.4        | (36.9)      | 29.0        |
| Financials                                 | 7.7   | (9.9)       | 16.7         | (12.8)       | (1.3)         | (14.2)   | 14.9        | 14.4        | (49.1)      | (24.1)      |
| Health Care                                | 4.2   | 14.5        | 14.8         | 3.7          | 3.8           | 10.7   | 6.0         | 22.2        | (23.4)      | (9.9)       |
| Industrials                                | 7.6   | 1.6         | 23.4         | 1.9          | 5.6           | (2.0)  | 27.4        | 22.5        | (39.9)      | 3.1         |
| Information Technology                     | 8.0   | 4.5         | 27.2         | 5.2          | 3.2           | 0.7  | 12.8        | 62.2        | (42.8)      | (0.2)       |
| Materials                                  | 11.9  | 1.1         | 27.4         | 4.2          | 8.8           | (9.3)  | 24.6        | 51.8        | (46.7)      | 14.2        |
| Telecommunications Services                | (2.0)   | 5.0         | 14.2         | (0.8)        | 2.1           | 4.5  | 17.7        | 12.6        | (33.2)      | (7.4)       |
| Utilities                                  | (3.5)   | 13.3        | 11.6         | 3.1          | 7.0           | 19.1   | 7.2         | 11.7        | (28.0)      | (1.3)       |
| Wilshire REIT                              | 6.5   | 12.4        | 32.9         | (2.4)        | 10.9          | 9.2  | 28.6        | 28.6        | (39.2)      | (17.6)      |
| FTSE EPRA/NAREIT Global Real Estate        | 8.3   | (0.7)       | 24.5         | (4.7)        | -             | (8.1)  | 20.0        | 41.3        | (48.9)      | (4.7)       |
| <b><u>Global Equity Indexes</u></b>        |   |             |              |              |               |  |             |             |             |             |
| MSCI All Country World                     | 5.8   | (3.0)       | 18.2         | (0.5)        | 5.6           | (6.9)  | 13.2        | 35.4        | (41.9)      | 12.2        |
| MSCI World                                 | 5.0   | (2.5)       | 17.1         | (1.1)        | 5.0           | (5.0)  | 12.3        | 30.8        | (40.3)      | 9.6         |
| <b><u>International Equity Indexes</u></b> |   |             |              |              |               |  |             |             |             |             |
| MSCI EAFE                                  | 5.4   | (9.2)       | 13.9         | (3.4)        | 6.2           | (11.7)   | 8.2         | 32.5        | (43.1)      | 11.6        |
| MSCI EAFE Growth                           | 5.5   | (7.3)       | 14.2         | (1.9)        | 5.8           | (11.8)   | 12.6        | 29.9        | (42.5)      | 16.8        |
| MSCI EAFE Value                            | 5.2   | (11.1)      | 13.6         | (4.9)        | 6.6           | (11.7)   | 3.8         | 35.1        | (43.7)      | 6.5         |
| MSCI EAFE Small Cap                        | 8.3   | (9.4)       | 20.7         | (2.7)        | 10.6          | (15.7)   | 22.4        | 47.3        | (46.8)      | 1.8         |
| MSCI Emerging Markets                      | 11.4  | (6.4)       | 27.6         | 5.2          | 15.0          | (18.2)   | 19.2        | 79.0        | (53.2)      | 39.8        |
| MSCI ACWI ex US                            | 6.8   | (8.3)       | 17.2         | (1.3)        | 7.9           | (13.3)   | 11.6        | 42.1        | (45.2)      | 17.1        |
| MSCI ACWI ex US Growth                     | 6.5   | (7.9)       | 16.6         | (0.7)        | 7.1           | (13.9)   | 14.8        | 39.2        | (45.4)      | 21.4        |
| MSCI ACWI ex US Value                      | 7.2   | (8.8)       | 17.9         | (1.9)        | 8.7           | (12.7)   | 8.4         | 45.1        | (45.1)      | 12.9        |



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|---|---|-------------|--------------|--------------|---------------|--|-------------|-------------|-------------|-------------|
|   | <u>Jan</u>  | <u>1 Yr</u> | <u>3 Yrs</u> | <u>5 Yrs</u> | <u>10 Yrs</u> | <u>2011</u>  | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| <b><u>Fixed Income - Broad U.S Market Indexes</u></b> |   |             |              |              |               |  |             |             |             |             |
| Barclays Aggregate Bond                               | 0.9   | 8.7         | 7.4          | 6.7          | 5.8           | 7.8  | 6.5         | 5.9         | 5.2         | 7.0         |
| Barclays Intermediate Agg. Bond                       | 0.8   | 6.5         | 6.6          | 6.3          | 5.4           | 6.0  | 6.2         | 6.5         | 4.9         | 7.0         |
| Barclays Govt/Credit                                  | 1.1   | 9.8         | 7.5          | 6.8          | 5.9           | 8.7  | 6.6         | 4.5         | 5.7         | 7.2         |
| Barclays Gov/Credit-Intermediate                      | 1.0   | 6.5         | 6.1          | 6.1          | 5.2           | 5.8  | 5.9         | 5.2         | 5.1         | 7.4         |
| <b><u>Fixed Income - Market Sector Indexes</u></b>    |   |             |              |              |               |  |             |             |             |             |
| Barclays 1-3 Yr Treasury                              | 0.1   | 1.5         | 1.7          | 3.7          | 3.3           | 1.6  | 2.4         | 0.8         | 6.7         | 7.3         |
| Barclays 3-5 Yr Treasury                              | 0.6   | 6.4         | 4.4          | 6.8          | 5.3           | 6.3  | 5.8         | (0.8)       | 12.3        | 9.8         |
| Barclays 5-7 Yr Treasury                              | 0.9   | 11.6        | 6.2          | 8.3          | 6.4           | 11.1   | 8.0         | (3.1)       | 15.2        | 10.3        |
| Barclays 7-10 Yr Treasury                             | 0.9   | 16.6        | 7.7          | 9.4          | 7.1           | 15.6   | 9.4         | (6.0)       | 18.0        | 10.2        |
| Barclays 10-20 Yr Treasury                            | 0.6   | 23.5        | 9.7          | 10.3         | 8.3           | 21.8   | 9.7         | (8.1)       | 19.7        | 9.6         |
| Barclays 20+ Yr Treasury                              | (0.3)   | 37.7        | 9.7          | 11.3         | 9.0           | 33.8   | 9.4         | (21.4)      | 33.7        | 10.1        |
| Barclays US Government                                | 0.4   | 9.5         | 5.0          | 6.7          | 5.6           | 9.0  | 5.5         | (2.2)       | 12.4        | 8.7         |
| Barclays US Agency                                    | 0.5   | 5.2         | 4.2          | 5.7          | 5.1           | 4.8  | 4.4         | 1.5         | 9.3         | 7.9         |
| Barclays US Credit                                    | 2.1   | 10.4        | 11.7         | 7.2          | 6.5           | 8.4  | 8.5         | 16.0        | (3.1)       | 5.1         |
| Barclays Commercial Mtg.-Backed                       | 2.1   | 6.2         | 20.2         | 7.1          | 6.4           | 6.0  | 20.4        | 28.5        | (20.5)      | 5.6         |
| Barclays Asset-Backed Securities                      | 1.2   | 5.7         | 9.7          | 4.6          | 4.5           | 5.1  | 5.9         | 24.7        | (12.7)      | 2.2         |
| Barclays U.S. Mortgage-Backed                         | 0.4   | 6.6         | 5.9          | 6.6          | 5.6           | 6.2  | 5.4         | 5.9         | 8.3         | 6.9         |
| Barclays Municipals                                   | 2.3   | 14.1        | 8.1          | 5.8          | 5.4           | 10.7   | 2.4         | 12.9        | (2.5)       | 3.4         |
| Barclays High Yield                                   | 3.0   | 5.8         | 23.0         | 8.0          | 9.1           | 5.0  | 15.1        | 58.2        | (26.2)      | 1.9         |
| Barclays TIPS   | 2.3   | 15.9        | 10.6         | 8.4          | 7.8           | 13.6   | 6.3         | 11.4        | (2.4)       | 11.6        |

Note: Returns are shown in percent and include income. Periods greater than one-year are annualized. The information is sourced from Russell Investments, Dow Jones, Wilshire Associates, and Standard & Poor's. While this information is thought to be reliable, Peirce Park Group does not guarantee its accuracy and assumes no responsibility or liability for its use.

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