

Peirce Park Group Market Index Performance

	<u>Annualized Periods</u> <u>Ending December 31, 2011</u>						<u>Annual Returns for Periods</u> <u>Ending December 31, 2011</u>				
	<u>Dec</u>	<u>QTR</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>
<u>Broad Market Indexes</u>											
Russell 3000	0.8	12.1	1.0	14.9	0.0	3.5	1.0	16.9	28.3	(37.3)	5.1
Russell 3000 Growth	(0.3)	10.9	2.2	18.1	2.5	2.7	2.2	17.6	37.0	(38.4)	11.4
Russell 3000 Value	2.0	13.3	(0.1)	11.6	(2.6)	4.1	(0.1)	16.2	19.8	(36.3)	(1.0)
<u>Large Cap Indexes</u>											
S&P 500	1.0	11.8	2.1	14.1	(0.2)	2.9	2.1	15.1	26.5	(37.0)	5.5
Russell 200	1.2	11.7	2.8	12.8	(0.6)	2.1	2.8	12.5	24.2	(36.1)	5.9
Russell 200 Growth	0.2	10.3	4.7	16.7	2.6	1.9	4.7	13.2	34.0	(36.1)	12.1
Russell 200 Value	2.3	13.0	1.1	9.0	(3.7)	2.3	1.1	11.7	14.6	(36.1)	0.2
Russell 1000	0.8	11.8	1.5	14.8	0.0	3.3	1.5	16.1	28.4	(37.6)	5.8
Russell 1000 Growth	(0.3)	10.6	2.6	18.0	2.5	2.6	2.6	16.7	37.2	(38.4)	11.8
Russell 1000 Value	2.0	13.1	0.4	11.5	(2.6)	3.9	0.4	15.5	19.7	(36.9)	(0.2)
<u>Mid Cap Indexes</u>											
Russell Midcap	(0.1)	12.3	(1.6)	20.2	1.4	7.0	(1.6)	25.5	40.5	(41.5)	5.6
Russell Midcap Growth	(1.5)	11.2	(1.7)	22.1	2.4	5.3	(1.7)	26.4	46.3	(44.3)	11.4
Russell Midcap Value	1.3	13.4	(1.4)	18.2	0.0	7.7	(1.4)	24.8	34.2	(38.4)	(1.4)
Russell 2500	0.2	14.5	(2.5)	18.4	1.2	6.6	(2.5)	26.7	34.4	(36.8)	1.4
Russell 2500 Growth	(1.2)	13.5	(1.6)	21.6	2.9	5.2	(1.6)	28.9	41.7	(41.5)	9.7
Russell 2500 Value	1.6	15.5	(3.4)	15.5	(0.6)	7.2	(3.4)	24.8	27.7	(32.0)	(7.3)
<u>Small Cap Indexes</u>											
Russell 2000	0.7	15.5	(4.2)	15.6	0.2	5.6	(4.2)	26.9	27.2	(33.8)	(1.6)
Russell 2000 Growth	(0.2)	15.0	(2.9)	19.0	2.1	4.5	(2.9)	29.1	34.5	(38.5)	7.0
Russell 2000 Value	1.6	16.0	(5.5)	12.4	(1.9)	6.4	(5.5)	24.5	20.6	(28.9)	(9.8)

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	<u>Ending December 31, 2011</u>						<u>Ending December 31, 2011</u>				
	<u>Dec</u>	<u>QTR</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>
<u>Equity Sector Indexes (MSCI)</u>											
Consumer Discretionary	0.9	12.5	3.8	25.9	1.8	4.2	3.8	30.9	46.8	(38.1)	(17.7)
Consumer Staples	2.5	9.6	14.0	14.7	7.5	7.6	14.0	14.5	15.6	(16.4)	4.8
Energy	(1.3)	18.7	3.5	14.4	4.9	12.1	3.5	21.0	19.4	(36.9)	29.0
Financials	2.3	11.8	(14.2)	4.1	(13.9)	(2.1)	(14.2)	14.9	14.4	(49.1)	(24.1)
Health Care	2.6	9.8	10.7	12.8	3.5	3.1	10.7	6.0	22.2	(23.4)	(9.9)
Industrials	0.8	17.2	(2.0)	15.2	0.8	4.3	(2.0)	27.4	22.5	(39.9)	3.1
Information Technology	(1.2)	9.0	0.7	22.6	4.0	2.5	0.7	12.8	62.2	(42.8)	(0.2)
Materials	(2.3)	16.0	(9.3)	19.7	3.0	7.7	(9.3)	24.6	51.8	(46.7)	14.2
Telecommunications Services	3.6	7.6	4.5	11.5	0.4	1.4	4.5	17.7	12.6	(33.2)	(7.4)
Utilities	3.2	8.7	19.1	12.6	3.8	6.9	19.1	7.2	11.7	(28.0)	(1.3)
Wilshire REIT	4.7	15.4	9.2	21.8	(2.0)	10.2	9.2	28.6	28.6	(39.2)	(17.6)
FTSE EPRA/NAREIT Global Real Estate	0.7	6.7	(8.1)	15.9	(5.4)	-	(8.1)	20.0	41.3	(48.9)	(4.7)
<u>Global Equity Indexes</u>											
MSCI All Country World	(0.2)	7.3	(6.9)	12.6	(1.4)	4.8	(6.9)	13.2	35.4	(41.9)	12.2
MSCI World	0.0	7.7	(5.0)	11.8	(1.8)	4.2	(5.0)	12.3	30.8	(40.3)	9.6
<u>International Equity Indexes</u>											
MSCI EAFE	(0.9)	3.4	(11.7)	8.1	(4.3)	5.1	(11.7)	8.2	32.5	(43.1)	11.6
MSCI EAFE Growth	(1.3)	3.9	(11.8)	8.9	(2.8)	4.6	(11.8)	12.6	29.9	(42.5)	16.8
MSCI EAFE Value	(0.6)	2.8	(11.7)	7.4	(5.8)	5.5	(11.7)	3.8	35.1	(43.7)	6.5
MSCI EAFE Small Cap	(1.9)	(0.5)	(15.7)	15.0	(3.8)	9.4	(15.7)	22.4	47.3	(46.8)	1.8
MSCI Emerging Markets	(1.2)	4.5	(18.2)	20.4	2.7	14.2	(18.2)	19.2	79.0	(53.2)	39.8
MSCI ACWI ex US	(1.1)	3.8	(13.1)	11.2	(2.5)	6.8	(13.1)	11.6	42.1	(45.2)	17.1
MSCI ACWI ex US Growth	(1.6)	4.2	(13.9)	11.2	(1.8)	5.9	(13.9)	14.8	39.2	(45.4)	21.4
MSCI ACWI ex US Value	(0.6)	3.4	(12.7)	11.1	(3.2)	7.5	(12.7)	8.4	45.1	(45.1)	12.9



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<u>Fixed Income - Broad U.S Market Indexes</u>											
Barclays Aggregate Bond	1.1	1.1	7.8	6.8	6.5	5.8	7.8	6.5	5.9	5.2	7.0
Barclays Intermediate Agg. Bond	0.8	0.9	6.0	6.2	6.1	5.4	6.0	6.2	6.5	4.9	7.0
Barclays Govt/Credit	1.3	1.2	8.7	6.6	6.6	5.9	8.7	6.6	4.5	5.7	7.2
Barclays Gov/Credit-Intermediate	0.8	0.8	5.8	5.6	5.9	5.2	5.8	5.9	5.2	5.1	7.4
<u>Fixed Income - Market Sector Indexes</u>											
Barclays 1-3 Yr Treasury	0.1	0.2	1.6	1.6	3.7	3.3	1.6	2.4	0.8	6.7	7.3
Barclays 3-5 Yr Treasury	0.4	0.8	6.3	3.8	6.6	5.3	6.3	5.8	(0.8)	12.3	9.8
Barclays 5-7 Yr Treasury	1.0	1.3	11.1	5.2	8.1	6.3	11.1	8.0	(3.1)	15.2	10.3
Barclays 7-10 Yr Treasury	1.8	1.4	15.6	5.9	9.1	7.1	15.6	9.4	(6.0)	18.0	10.2
Barclays 10-20 Yr Treasury	2.4	1.8	21.8	7.1	10.0	8.3	21.8	9.7	(8.1)	19.7	9.6
Barclays 20+ Yr Treasury	3.4	1.8	33.8	4.8	11.1	9.2	33.8	9.4	(21.4)	33.7	10.1
Barclays US Government	0.9	0.8	9.0	4.0	6.6	5.6	9.0	5.5	(2.2)	12.4	8.7
Barclays US Agency	0.4	0.6	4.8	3.6	5.5	5.1	4.8	4.4	1.5	9.3	7.9
Barclays US Credit	1.9	1.7	8.4	10.9	6.8	6.3	8.4	8.5	16.0	(3.1)	5.1
Barclays Commercial Mtg.-Backed	1.3	3.1	6.0	17.9	6.6	6.3	6.0	20.4	28.5	(20.5)	5.6
Barclays Asset-Backed Securities	0.1	0.2	5.1	11.6	4.4	4.4	5.1	5.9	24.7	(12.7)	2.2
Barclays U.S. Mortgage-Backed	0.7	0.9	6.2	5.8	6.5	5.7	6.2	5.4	5.9	8.3	6.9
Barclays Municipals	1.9	2.1	10.7	8.6	5.2	5.4	10.7	2.4	12.9	(2.5)	3.4
Barclays High Yield	2.7	6.5	5.0	24.1	7.5	8.9	5.0	15.1	58.2	(26.2)	1.9
Barclays TIPS	0.0	2.7	13.6	10.4	8.0	7.6	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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