

Peirce Park Group Market Index Performance

| | <u>Annualized Periods</u> <u>Ending November 30, 2011</u> | | | | | | <u>Annual Returns for Periods</u> <u>Ending December 31, 2010</u> | | | | |
|------------------------------------|--|------------|-------------|--------------|--------------|---------------|--|-------------|-------------|-------------|-------------|
| | <u>Nov</u> | <u>YTD</u> | <u>1 Yr</u> | <u>3 Yrs</u> | <u>5 Yrs</u> | <u>10 Yrs</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> |
| <u>Broad Market Indexes</u> | | | | | | | | | | | |
| Russell 3000 | (0.3) | 0.2 | 7.0 | 15.3 | 0.1 | 3.6 | 16.9 | 28.3 | (37.3) | 5.1 | 15.7 |
| Russell 3000 Growth | (0.1) | 2.5 | 8.3 | 19.0 | 2.6 | 2.8 | 17.6 | 37.0 | (38.4) | 11.4 | 9.5 |
| Russell 3000 Value | (0.5) | (2.0) | 5.7 | 11.5 | (2.6) | 4.1 | 16.2 | 19.8 | (36.3) | (1.0) | 22.3 |
| <u>Large Cap Indexes</u> | | | | | | | | | | | |
| S&P 500 | (0.2) | 1.1 | 7.8 | 14.1 | (0.2) | 2.9 | 15.1 | 26.5 | (37.0) | 5.5 | 15.8 |
| Russell 200 | (0.2) | 1.6 | 8.2 | 12.6 | (0.4) | 2.0 | 12.5 | 24.2 | (36.1) | 5.9 | 15.5 |
| Russell 200 Growth | 0.2 | 4.5 | 9.9 | 17.0 | 2.8 | 1.7 | 13.2 | 34.0 | (36.1) | 12.1 | 8.6 |
| Russell 200 Value | (0.5) | (1.2) | 6.7 | 8.2 | (3.6) | 2.2 | 11.7 | 14.6 | (36.1) | 0.2 | 23.0 |
| Russell 1000 | (0.3) | 0.7 | 7.4 | 15.1 | 0.1 | 3.4 | 16.1 | 28.4 | (37.6) | 5.8 | 15.5 |
| Russell 1000 Growth | 0.0 | 3.0 | 8.6 | 18.9 | 2.6 | 2.6 | 16.7 | 37.2 | (38.4) | 11.8 | 9.1 |
| Russell 1000 Value | (0.5) | (1.6) | 6.2 | 11.3 | (2.6) | 3.9 | 15.5 | 19.7 | (36.9) | (0.2) | 22.3 |
| <u>Mid Cap Indexes</u> | | | | | | | | | | | |
| Russell Midcap | (0.5) | (1.4) | 5.4 | 21.9 | 1.4 | 7.4 | 25.5 | 40.5 | (41.5) | 5.6 | 15.3 |
| Russell Midcap Growth | (0.5) | (0.2) | 6.1 | 24.2 | 2.6 | 5.8 | 26.4 | 46.3 | (44.3) | 11.4 | 10.7 |
| Russell Midcap Value | (0.5) | (2.6) | 4.8 | 19.6 | 0.0 | 8.0 | 24.8 | 34.2 | (38.4) | (1.4) | 20.2 |
| Russell 2500 | (0.4) | (2.7) | 4.7 | 20.4 | 1.3 | 7.1 | 26.7 | 34.4 | (36.8) | 1.4 | 16.2 |
| Russell 2500 Growth | (0.5) | (0.4) | 7.1 | 24.1 | 3.1 | 5.9 | 28.9 | 41.7 | (41.5) | 9.7 | 12.3 |
| Russell 2500 Value | (0.2) | (4.9) | 2.5 | 17.1 | (0.7) | 7.6 | 24.8 | 27.7 | (32.0) | (7.3) | 20.2 |
| <u>Small Cap Indexes</u> | | | | | | | | | | | |
| Russell 2000 | (0.4) | (4.8) | 2.8 | 17.6 | 0.1 | 6.2 | 26.9 | 27.2 | (33.8) | (1.6) | 18.4 |
| Russell 2000 Growth | (0.5) | (2.7) | 4.7 | 21.2 | 2.1 | 5.1 | 29.1 | 34.5 | (38.5) | 7.0 | 13.4 |
| Russell 2000 Value | (0.2) | (7.0) | 0.8 | 14.0 | (2.0) | 6.9 | 24.5 | 20.6 | (28.9) | (9.8) | 23.5 |



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|--|--|------------|-------------|--------------|--------------|---------------|--|-------------|-------------|-------------|-------------|
| | <u>Nov</u> | <u>YTD</u> | <u>1 Yr</u> | <u>3 Yrs</u> | <u>5 Yrs</u> | <u>10 Yrs</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> |
| <u>Equity Sector Indexes (MSCI)</u> | | | | | | | | | | | |
| Consumer Discretionary | (1.3) | 2.9 | 7.4 | 28.1 | 2.0 | 4.5 | 30.9 | 46.8 | (38.1) | (17.7) | 16.8 |
| Consumer Staples | 2.4 | 11.3 | 15.9 | 13.8 | 7.5 | 7.4 | 14.5 | 15.6 | (16.4) | 4.8 | 15.0 |
| Energy | 2.1 | 4.8 | 14.3 | 13.2 | 4.6 | 13.0 | 21.0 | 19.4 | (36.9) | 29.0 | 21.0 |
| Financials | (4.1) | (16.2) | (7.5) | 3.8 | (13.7) | (2.1) | 14.9 | 14.4 | (49.1) | (24.1) | 19.5 |
| Health Care | 1.0 | 8.0 | 13.8 | 14.4 | 3.2 | 2.6 | 6.0 | 22.2 | (23.4) | (9.9) | 6.9 |
| Industrials | 1.2 | (2.8) | 4.8 | 15.9 | 0.9 | 4.8 | 27.4 | 22.5 | (39.9) | 3.1 | 14.7 |
| Information Technology | (1.8) | 1.9 | 7.6 | 23.9 | 4.0 | 2.6 | 12.8 | 62.2 | (42.8) | (0.2) | 9.2 |
| Materials | 0.6 | (7.2) | 1.8 | 21.1 | 3.6 | 7.9 | 24.6 | 51.8 | (46.7) | 14.2 | 19.8 |
| Telecommunications Services | 0.7 | 0.8 | 8.4 | 10.6 | 0.5 | 1.2 | 17.7 | 12.6 | (33.2) | (7.4) | 37.3 |
| Utilities | 1.1 | 15.4 | 19.0 | 10.8 | 3.4 | 6.8 | 7.2 | 11.7 | (28.0) | (1.3) | 21.7 |
| Wilshire REIT | (3.9) | 4.3 | 9.2 | 26.6 | (3.3) | 10.0 | 28.6 | 28.6 | (39.2) | (17.6) | 36.0 |
| FTSE EPRA/NAREIT Global Real Estate | (5.8) | (8.7) | (3.2) | 19.4 | (4.9) | - | 20.0 | 41.3 | (48.9) | (4.7) | 43.7 |
| <u>Global Equity Indexes</u> | | | | | | | | | | | |
| MSCI All Country World | (2.9) | (6.7) | 0.2 | 14.0 | (0.9) | 4.9 | 13.2 | 35.4 | (41.9) | 12.2 | 21.5 |
| MSCI World | (2.4) | (5.0) | 2.0 | 13.0 | (1.4) | 4.2 | 12.3 | 30.8 | (40.3) | 9.6 | 20.6 |
| <u>International Equity Indexes</u> | | | | | | | | | | | |
| MSCIEAFE | (4.8) | (10.9) | (3.7) | 10.6 | (3.5) | 5.3 | 8.2 | 32.5 | (43.1) | 11.6 | 26.9 |
| MSCIEAFE Growth | (4.4) | (10.7) | (3.7) | 11.6 | (2.0) | 4.8 | 12.6 | 29.9 | (42.5) | 16.8 | 22.7 |
| MSCIEAFE Value | (5.3) | (11.1) | (3.7) | 9.6 | (5.0) | 5.7 | 3.8 | 35.1 | (43.7) | 6.5 | 31.1 |
| MSCIEAFE Small Cap | (5.4) | (14.0) | (4.0) | 18.3 | (2.8) | 9.4 | 22.4 | 47.3 | (46.8) | 1.8 | 19.7 |
| MSCI Emerging Markets | (6.7) | (17.2) | (11.3) | 24.0 | 3.9 | 15.2 | 19.2 | 79.0 | (53.2) | 39.8 | 32.6 |
| MSCI ACWI ex US | (5.1) | (12.3) | (5.4) | 13.7 | (1.7) | 7.0 | 11.6 | 42.1 | (45.2) | 17.1 | 27.2 |
| MSCI ACWI ex US Growth | (4.8) | (12.5) | (5.9) | 14.1 | (1.0) | 6.3 | 14.8 | 39.2 | (45.4) | 21.4 | 24.0 |
| MSCI ACWI ex US Value | (5.4) | (12.2) | (5.1) | 13.3 | (2.4) | 7.7 | 8.4 | 45.1 | (45.1) | 12.9 | 30.4 |



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| <u>Fixed Income - Broad U.S Market Indexes</u> | | | | | | | | | | | |
| Barclays Aggregate Bond | (0.1) | 6.7 | 5.5 | 7.7 | 6.2 | 5.6 | 6.5 | 5.9 | 5.2 | 7.0 | 4.3 |
| Barclays Intermediate Agg. Bond | (0.1) | 5.2 | 4.2 | 6.9 | 5.9 | 5.3 | 6.2 | 6.5 | 4.9 | 7.0 | 4.6 |
| Barclays Govt/Credit | (0.2) | 7.4 | 5.9 | 7.7 | 6.1 | 5.6 | 6.6 | 4.5 | 5.7 | 7.2 | 3.8 |
| Barclays Gov/Credit-Intermediate | (0.2) | 5.0 | 3.7 | 6.4 | 5.6 | 5.1 | 5.9 | 5.2 | 5.1 | 7.4 | 4.1 |
| <u>Fixed Income - Market Sector Indexes</u> | | | | | | | | | | | |
| Barclays 1-3 Yr Treasury | 0.1 | 1.5 | 1.3 | 1.8 | 3.7 | 3.3 | 2.4 | 0.8 | 6.7 | 7.3 | 3.9 |
| Barclays 3-5 Yr Treasury | 0.3 | 5.9 | 4.4 | 4.1 | 6.4 | 5.2 | 5.8 | (0.8) | 12.3 | 9.8 | 3.5 |
| Barclays 5-7 Yr Treasury | 0.6 | 10.0 | 6.9 | 5.9 | 7.7 | 6.1 | 8.0 | (3.1) | 15.2 | 10.3 | 3.3 |
| Barclays 7-10 Yr Treasury | 1.0 | 13.6 | 9.7 | 7.1 | 8.4 | 6.7 | 9.4 | (6.0) | 18.0 | 10.2 | 2.7 |
| Barclays 10-20 Yr Treasury | 1.8 | 19.0 | 14.4 | 8.7 | 9.1 | 7.9 | 9.7 | (8.1) | 19.7 | 9.6 | 2.2 |
| Barclays 20+ Yr Treasury | 3.1 | 29.4 | 24.7 | 8.1 | 9.8 | 8.6 | 9.4 | (21.4) | 33.7 | 10.1 | 0.9 |
| Barclays US Government | 0.7 | 8.1 | 6.3 | 4.9 | 6.2 | 5.4 | 5.5 | (2.2) | 12.4 | 8.7 | 3.5 |
| Barclays US Agency | 0.2 | 4.4 | 3.5 | 4.6 | 5.4 | 5.0 | 4.4 | 1.5 | 9.3 | 7.9 | 4.4 |
| Barclays US Credit | (1.7) | 6.3 | 5.2 | 12.4 | 6.2 | 6.1 | 8.5 | 16.0 | (3.1) | 5.1 | 4.3 |
| Barclays Commercial Mtg.-Backed | 0.3 | 4.6 | 4.8 | 23.7 | 6.2 | 6.1 | 20.4 | 28.5 | (20.5) | 5.6 | 4.7 |
| Barclays Asset-Backed Securities | 0.2 | 5.0 | 4.0 | 11.3 | 4.3 | 4.4 | 5.9 | 24.7 | (12.7) | 2.2 | 4.7 |
| Barclays U.S. Mortgage-Backed | 0.2 | 5.5 | 4.9 | 6.2 | 6.3 | 5.6 | 5.4 | 5.9 | 8.3 | 6.9 | 5.2 |
| Barclays Municipals | 0.6 | 8.6 | 6.5 | 8.4 | 4.8 | 5.1 | 2.4 | 12.9 | (2.5) | 3.4 | 4.8 |
| Barclays High Yield | (2.2) | 2.3 | 4.1 | 26.1 | 7.2 | 8.5 | 15.1 | 58.2 | (26.2) | 1.9 | 11.9 |
| Barclays TIPS | 0.8 | 13.5 | 11.8 | 12.2 | 7.4 | 7.4 | 6.3 | 11.4 | (2.4) | 11.6 | 0.4 |

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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