P I M C O

Your Global Investment Authority

The PIMCO Unconstrained Bond Collective Investment Trust is a trust for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The terms of the plan and Declaration of Trust are incorporated by reference and should be reviewed for a complete statement of its terms and provisions. The PIMCO Unconstrained Bond Collective Investment Trust is managed by SEI Trust Company, the trustee, based on the investment advice of PIMCO, the investment adviser to the Trust. SEI Trust Company has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "Act") and therefore is not subject to registration or regulation as a pool operator under the Act. As a bank collective trust, PIMCO Unconstrained Bond Collective Investment Trust is exempt from registration as an investment company.

For more information please call your plan representative to obtain a copy of the Fund's Disclosure Memorandum. Investment objectives, risks, charges, expenses, and other important information about the Fund are contained in the Fund's Disclosure Memorandum.

Pacific Investment Management Company LLC, 840 Newport Center Drive, Newport Beach, CA 92660, 949-720-6000

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An Introduction on PIMCO's Unconstrained Bond Collective Investment Trust:

FELRA and UFCW Pension Fund

30 July 2013

Biographical information

Michael Connor

Mr. Connor is an executive vice president in the Newport Beach office and a member of the product management group. Prior to joining PIMCO in 2012, he worked at Merrill Lynch, UBS/Swiss Bank and Salomon Brothers focusing on trading/structuring all types of derivative products. He has 26 years of investment experience and holds an MBA from the University of Chicago and a bachelor's degree from Princeton University.

Kevin W. Dunne, CFA

Mr. Dunne is a vice president and account manager in the New York office, focusing on institutional client servicing. Prior to joining PIMCO in 2012, he was an investment consultant with both Callan Associates and Alan Biller and Associates, working with a variety of institutional fund sponsor clients on strategic planning and implementation, investment manager review, performance evaluation, continuing education and special projects. Previously, he was a strategic management consultant with BearingPoint, and he also served as an officer in the U.S. Navy, achieving the rank of lieutenant. He has eight years of investment experience and holds an MBA from Cameron University and an undergraduate degree from Villanova University.

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1. Introduction to the Unconstrained Bond Collective Investment Trust (CIT)

PIMCO Unconstrained Bond strategy overview

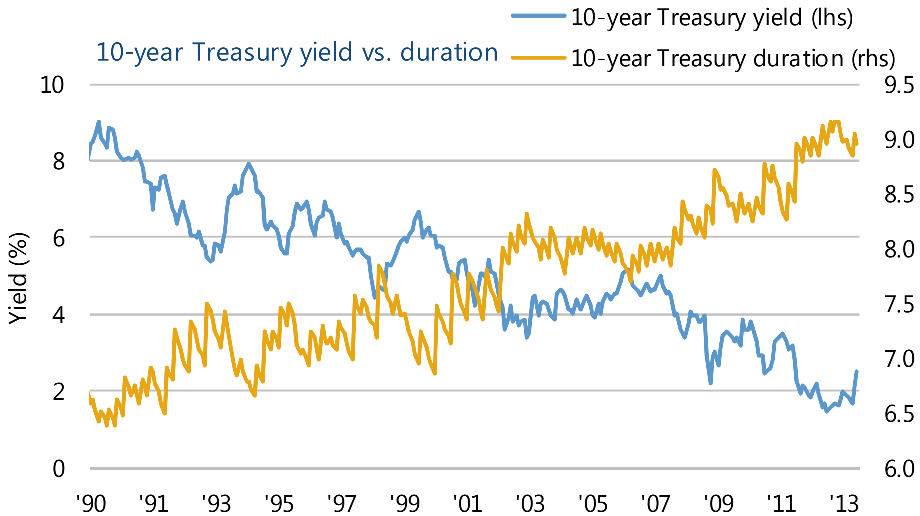
Unconstrained Bond captures PIMCO's best ideas – drawing on PIMCO's investment process and expertise, without fixed income benchmark-related constraints

- **Absolute return orientation:** Seeks positive returns across most market environments
- **Downside risk management focus:** Seeks to minimize negative performance
- **Flexibility:** Broad guidelines and opportunity set allow for greater flexibility in expressing PIMCO's secular thinking and core investment themes

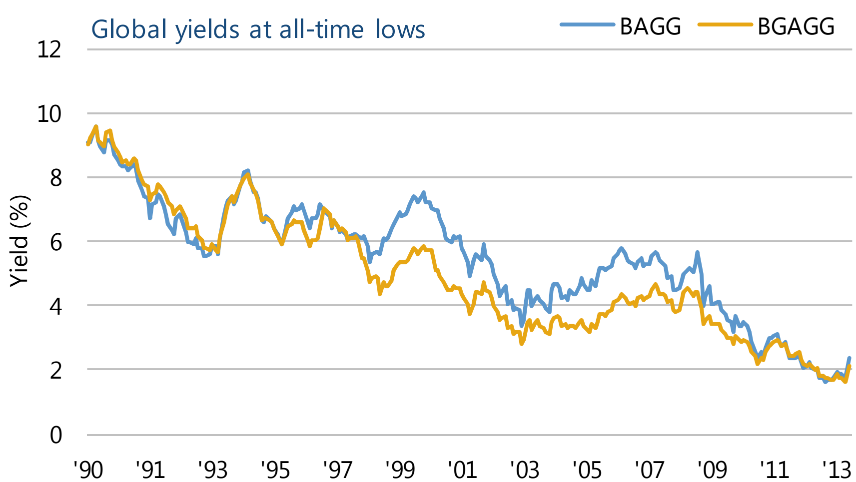
Refer to Appendix for additional investment strategy and risk information.

The ability to actively manage duration may be particularly valuable[2]

- The 10-year U.S. Treasury yield has fallen from 13.98% to 2.49% since 1981
- Lower yields create an environment of lower expected returns, while also forcing investors to take additional, and potentially asymmetric, duration risk



	Yield	Duration (yrs)	Change in rates that offsets yield[1]
10-year U.S. Treasury	2.49%	8.95	+ 28 bps
Barclays U.S. Aggregate (BAGG)	2.35%	5.49	+ 43 bps
Barclays Global Aggregate USD Unhedged (BGAGG)	2.10%	6.17	+ 34 bps
Barclays U.S. Aggregate Corporate	3.35%	6.87	+ 49 bps
Barclays Global Aggregate Corporate Index (USD Unhedged)	3.07%	5.95	+ 52 bps

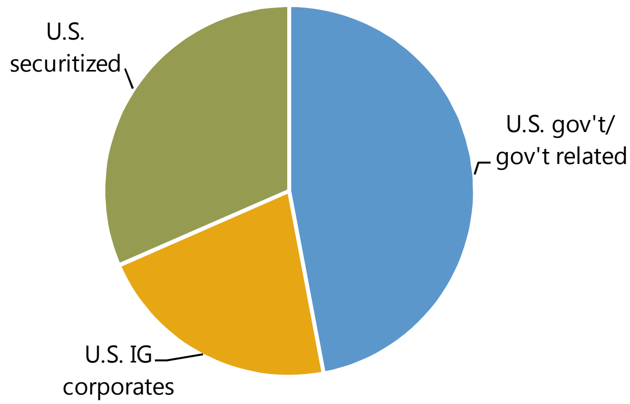


As of 30 June 2013
SOURCE: Bloomberg, Barclays
1 Assumes a parallel shift in interest rates
2 Within a range of -3 to +8 years, vs. +/- 2 years vs. BAGG
Refer to Appendix for additional index information.

Unconstrained approach helps PIMCO focus on capitalizing on the global opportunity set and diversifying risk

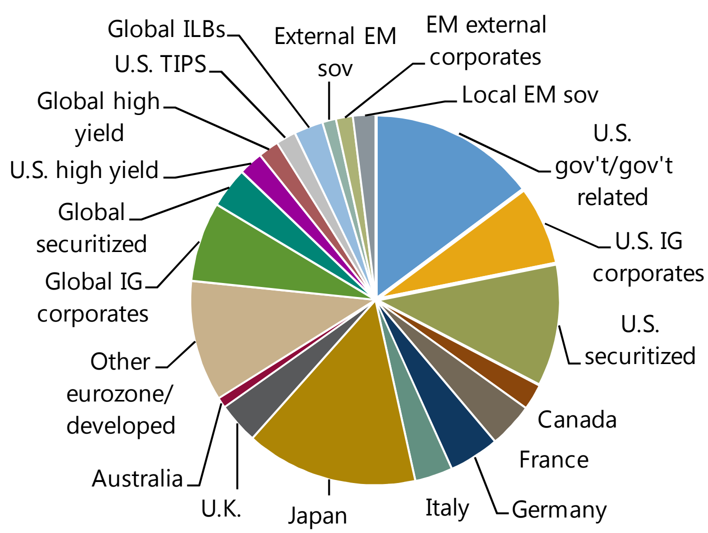
Barclays Aggregate U.S. Index

Opportunity set



Global fixed income

Opportunity set



- Many bond benchmarks have significant exposure to government and related issuer risk
- The Barclays U.S. Aggregate Bond index for example has the majority of its risk sourced from only three sectors, all tied to U.S. interest rate risk
- PIMCO believes a more efficient approach to fixed income investing is to look **globally and across all sectors** for the best opportunities
- Unconstrained Bond can also take counter-positions in regions and sectors with undesirable risk

As of 30 June 2013
SOURCE: Barclays, JPMorgan
Sample for illustrative purposes only
The above global fixed income opportunity set is not indicative of the portfolio structure of the Unconstrained Bond Strategy. All indexes are represented by the following indexes and/or sub-sectors thereof: Barclays U.S. Aggregate Bond Index, Barclays Global Aggregate Index, Barclays Global High Yield Index, Barclays Inflation-linked Global Index, JPMorgan Emerging Markets Bond Index Global , JPMorgan Corporate Emerging Markets Bond Index , JPMorgan Government Bond Index-Emerging Markets
Diversification does not ensure a profit or guarantee against a loss.
Refer to Appendix for additional investment strategy and risk information

Investment guidelines support portfolio flexibility

Absence of typical fixed-income benchmark with guideline flexibility allow PMs to:

- Significantly increase exposure to strong conviction ideas
- Reduce or eliminate undesired exposures
- Opportunistically **short** areas where we have a strong bearish outlook

Investment guidelines

- Duration band: -3 to +8 years
- Can invest up to maximum 40% in high yield
- Can invest up to maximum 50% in emerging markets
- Will normally limit to 35% investments in non-U.S. currency
- No maximum in non-USD securities

The limits on high yield and emerging market exposure are designed to help:

- Maintain overall portfolio quality
- Limit the potential for permanent price impairments and capital losses
- Limit correlation with the equity market

Refer to Appendix for additional investment strategy and risk information

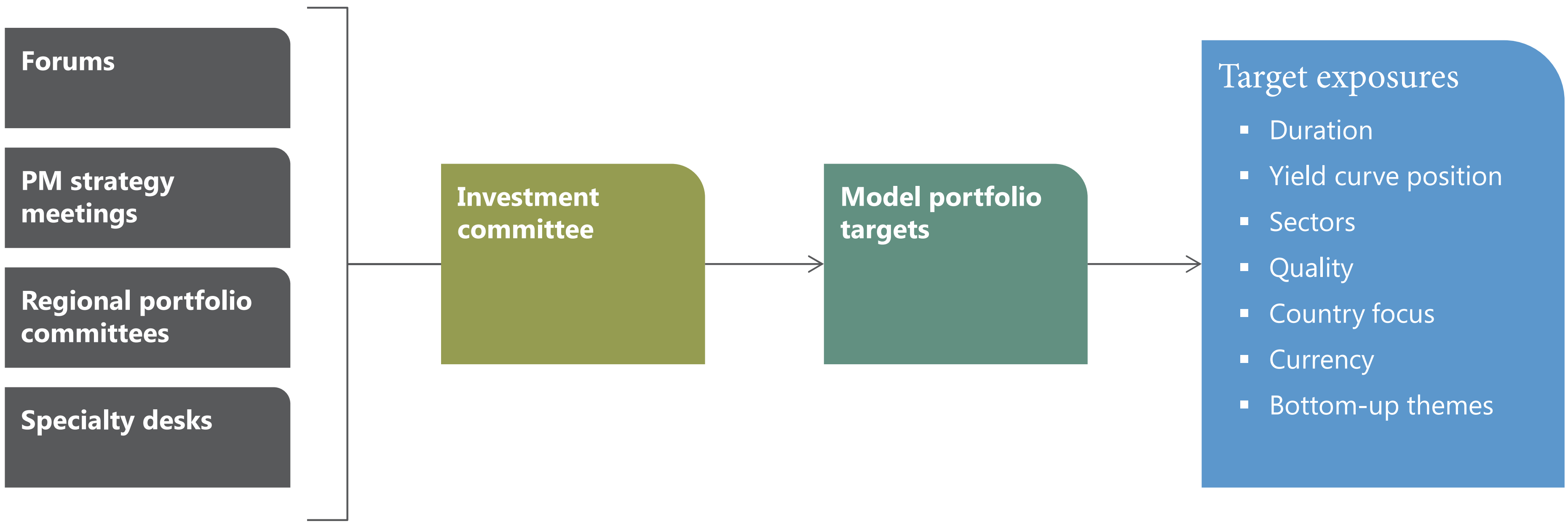
Potential benefits of PIMCO's Unconstrained Bond approach

1. Absolute return orientation	Seeks positive returns and higher alpha potential regardless of market environment Seeks attractive risk/return with high Sharpe ratio and low correlations
2. Flexibility/diversification[1]	Global opportunity set and broad guidelines allow for wide spectrum of potential alpha sources Focus on downside risk mitigation with attractive capture ratios, and ability to position offensively
3. Transparency/liquidity	Highly transparent; unique alpha strategy that seeks high liquidity

[1] Diversification of risk exposure at the portfolio level
Refer to Appendix for additional investment strategy and risk information.

2. Investment process

Investment process:
Selection of PIMCO Unconstrained Bond target exposures



Refer to Appendix for additional risk information.

Investment process:
PIMCO Unconstrained Bond portfolio construction

PIMCO Unconstrained Bond portfolio management

Magnifies / prioritizes

Investment committee model portfolio targets and themes

Identifies best fit

Sector specialty / regional desks

Security level recommendations

PIMCO Unconstrained Bond portfolio

Refer to Appendix for additional investment strategy and risk information.

A broader mandate supports full utilization of PIMCO sector and regional expertise to source ‘best ideas’

Investment Committee: 11 diverse senior portfolio managers representing expertise across all sectors / products / focus

Unconstrained Bond Strategy

Chris Dialynas
William Gross
Mohit Mittal
Saumil Parikh
Marc Seidner

Governments/Futures Options/Swaps	Global	Mortgages/ABS	Investment Grade Credit	High Yield	Emerging Markets	Municipals
Steve Rodosky 10 PMs	Scott Mather 48 PMs	Dan Ivascyn 29 PMs	Mark Kiesel 20 PMs	Andrew Jessop 11 PMs	Michael Gomez, Ramin Toloui 18 PMs	Joe Deane 6 PMs

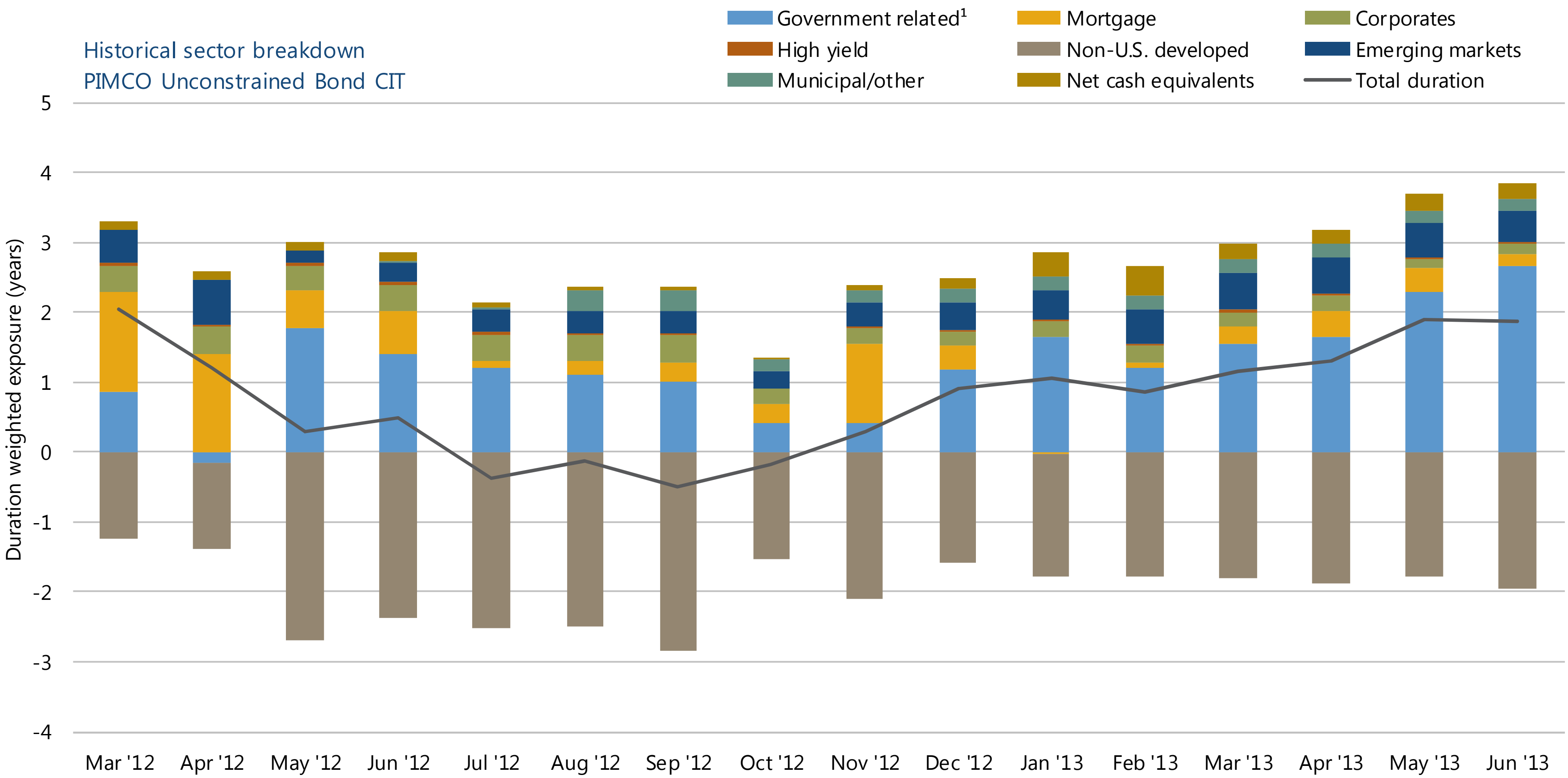
Real Return	Asset Allocation	Long Duration/LDI	Short-term	Bank Loan	Convertibles
Mihir Worah 8 PMs	Mohamed El-Erian 5 PMs	Steve Rodosky 8 PMs	Jerome Schneider 8 PMs	Elizabeth MacLean 4 PMs	Jon Horne 4 PMs

Bottom-up firmwide resources	Head portfolio managers	Number of portfolio managers
Credit Research	Christian Stracke	51
Quantitative Portfolios	Vineer Bhansali	8
Risk Management	Bill De Leon	10
Portfolio Analytics	Ravi Mattu	58

As of 30 June 2013

Risk positions are actively managed and sized to target market opportunities and mitigate risk

- Risk positions actively managed and sized in order to target market opportunities and mitigate risk

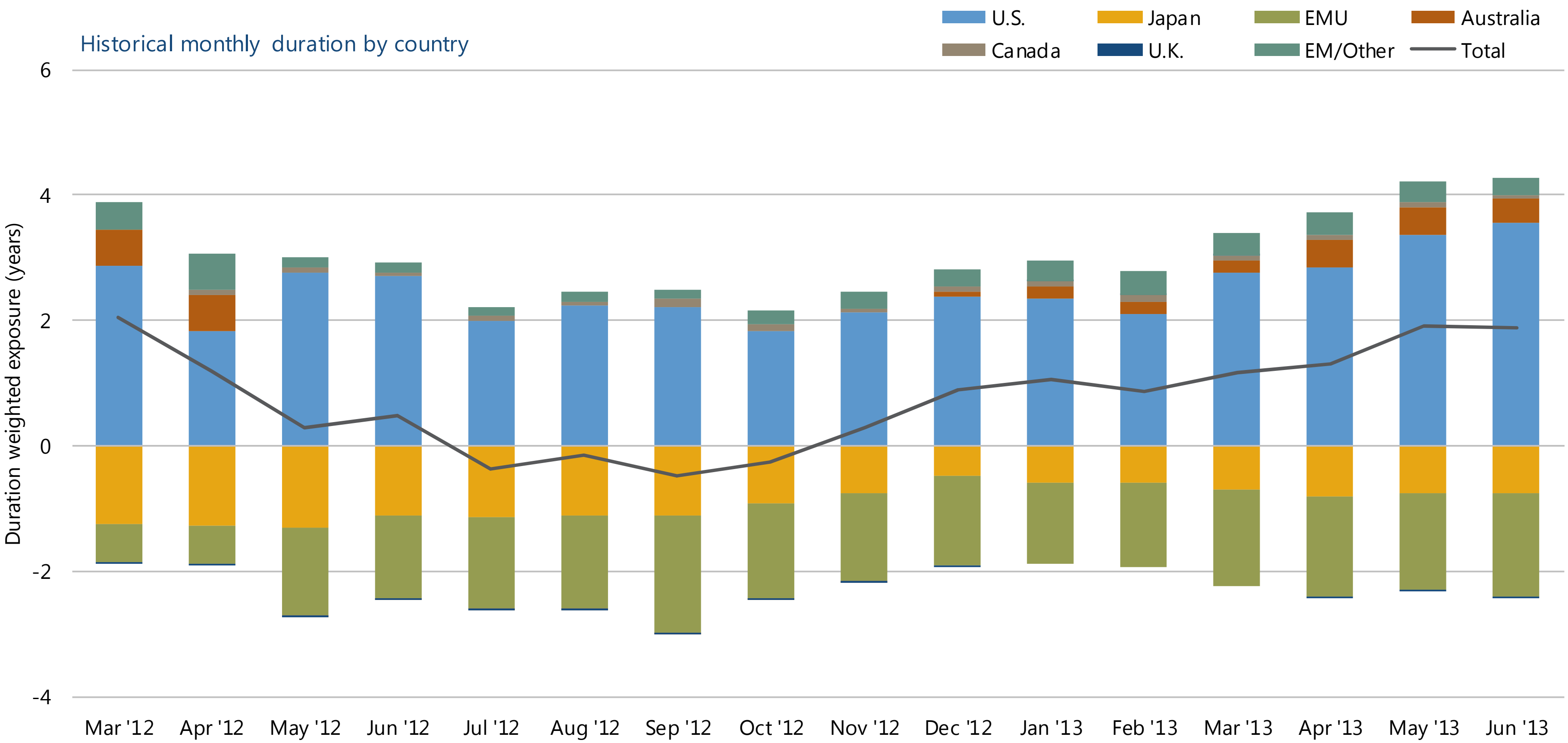


As of 30 June 2013

[1] Government Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, FDIC-guaranteed and government-guaranteed corporate securities.

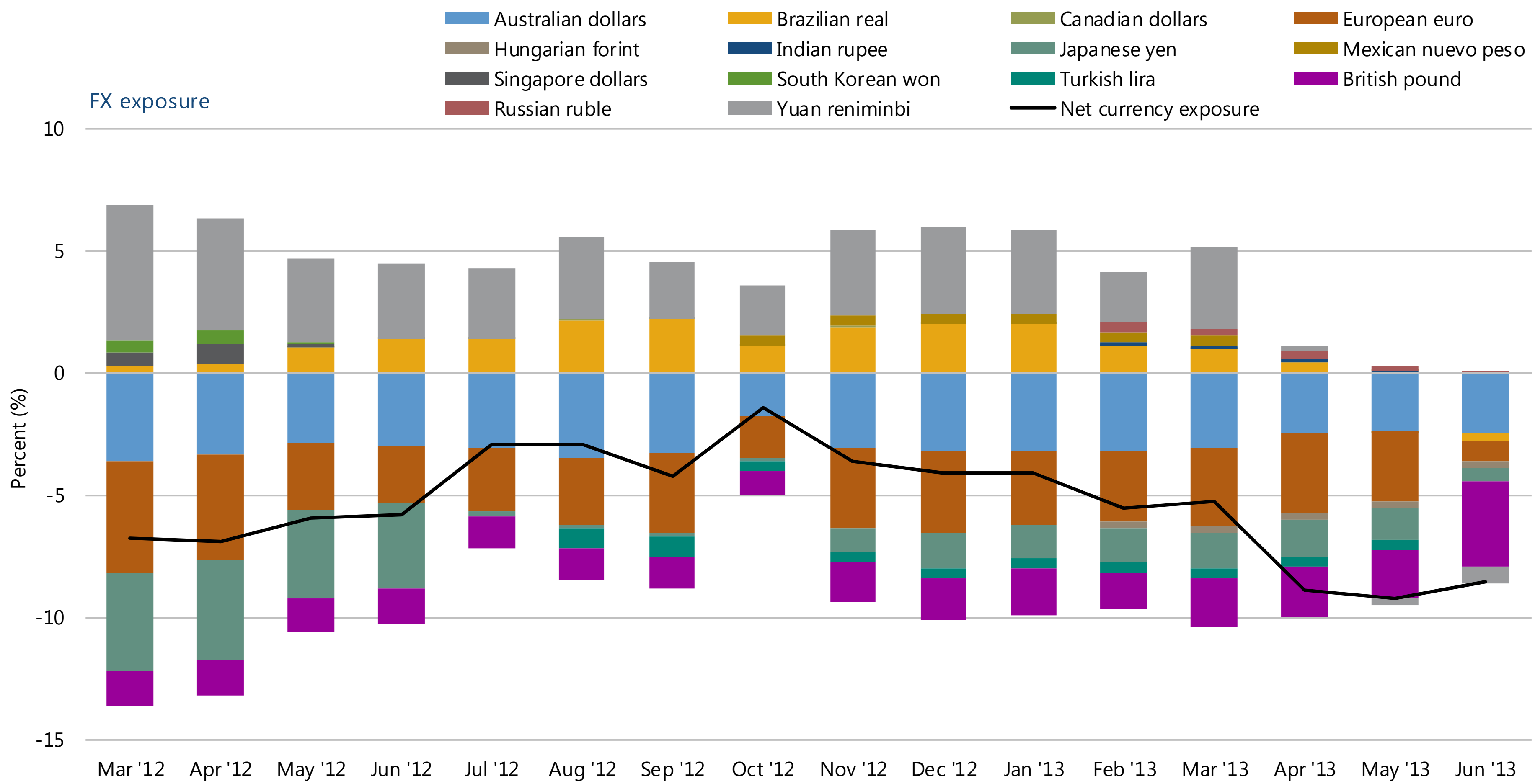
Refer to Appendix for additional portfolio structure and risk information.

PIMCO Unconstrained Bond CIT duration by country over time



As of 30 June 2013
Refer to Appendix for additional portfolio structure and risk information.

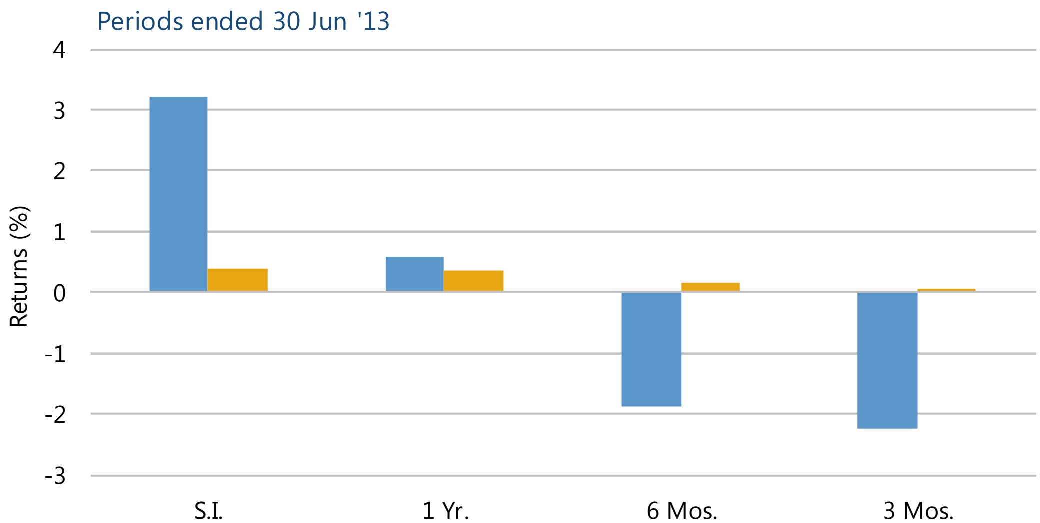
PIMCO Unconstrained Bond CIT long/short currency exposures over time



As of 30 June 2013
Refer to Appendix for additional portfolio structure and risk information.

3. PIMCO Unconstrained Bond CIT performance

PIMCO Unconstrained Bond CIT performance



PIMCO Unconstrained Bond CIT (Inception: 22 Mar '12)				
Before fees (%)	4.03	1.39	-1.49	-2.06
After fees (%)	3.20	0.58	-1.89	-2.25
3-Month LIBOR (%)	0.38	0.35	0.15	0.07
Value added after fees (%)	2.83	0.22	-2.03	-2.32

As of 30 June 2013
Refer to Appendix for additional performance and fee, index, and risk information

PIMCO Unconstrained Bond CIT performance highlights

SINCE INCEPTION[1]	
PIMCO Unconstrained Bond CIT volatility	2.7%
PIMCO Unconstrained Bond CIT max drawdown	-2.8%
SHARPE RATIO[2]	
PIMCO Unconstrained Bond CIT	1.01
Barclays U.S. Aggregate Index	0.24
Barclays Global Aggregate Index	-0.41
S&P 500 Index	1.43
MSCI World Index	0.85
RISING RATE RETURN[3]	
PIMCO Unconstrained Bond CIT	-0.83%
Barclays U.S. Aggregate Index	-5.49%

As of 30 June 2013

1 Since PIMCO Unconstrained Bond CIT inception 22 March 2012. Volatility is the annualized standard deviation of monthly returns (after fees).

2 The Sharpe ratio measures the risk-adjusted performance. The risk-free rate is subtracted from the rate of return for a portfolio and the result is divided by the standard deviation of the portfolio returns.

3 Rising 10-year rate return are calculated as the annualized return (after fees) when including only those months where 10-year U.S. Treasury yields increased

Refer to Appendix for additional performance and fee, index, and risk information

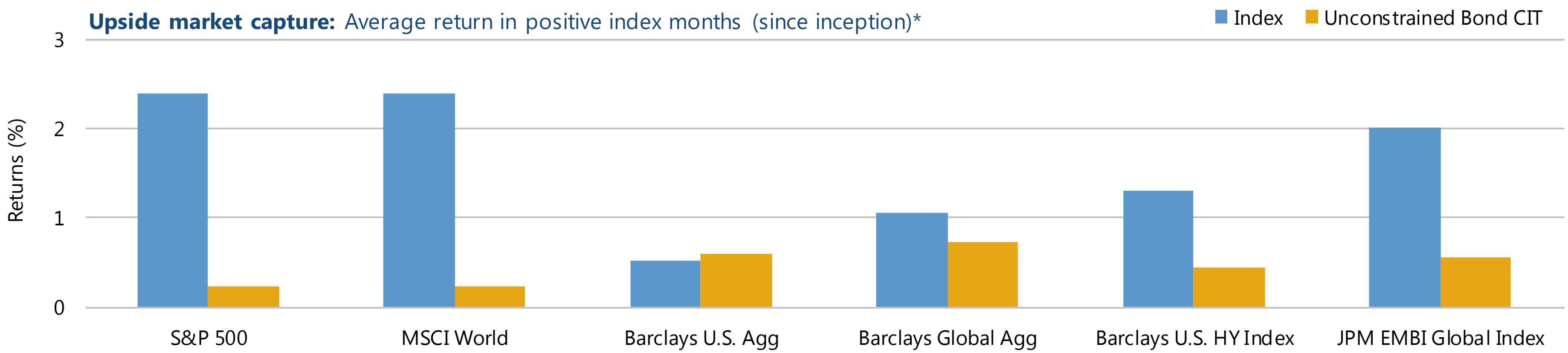
PIMCO Unconstrained Bond CIT may offer strong diversification benefits

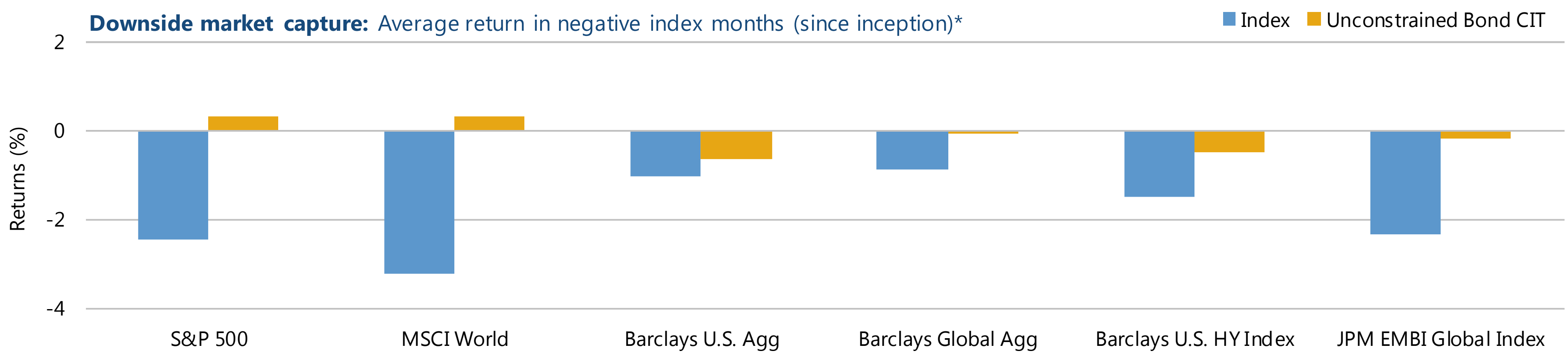
Asset class	Market indices	Unconstrained Bond CIT correlation to asset classes[1]	Annualized volatility(%)[2]
Global equity	MSCI World Index	-0.15	12.40
Commodities	DJ UBS Commodity TR Index	-0.06	12.05
U.S. equity	S&P 500 Index	-0.20	11.83
Emerging market bonds	JPM EMBI Global Index	0.55	7.29
Global bonds	Barclays Global Aggregate Index	0.46	4.47
U.S. bonds	Barclays U.S. High Yield Index	0.23	3.91
U.S. bonds	Barclays U.S. Aggregate Index	0.82	2.91
Hedge funds	HFRX Global Hedge Fund Index	-0.04	2.72
Bank loans	Credit Suisse Leveraged Loan Index	0.17	1.39
Example global portfolio	60% MSCI World/40% BGAGG	-0.04	7.91
Example multi-asset portfolio	50% equity/30% bond/10% commodity/10% hedge fund[3]	-0.03	6.98
Example U.S. portfolio	60% S&P 500/40% BAGG	-0.07	6.79

As of 30 June 2013
SOURCE: Bloomberg
Performance is shown for the institutional class.

[1] Based on weekly returns (after fees) data from 22 March 2012
[2] Volatility is the annualized standard deviation of weekly returns
[3] Example multi-asset portfolio consist of equity (20% S&P 500 Index, 5% Russell 2000 index, 20% MSCI EAFE Index, 5% MSCI EM Index,), bonds (20% Barclays U.S. Aggregate Index, 10% Barclays Global Aggregate Unhedged Index), commodity (10% DJ UBS Commodity TR Index) and hedge fund (10% HFRX Global Hedge Fund Index)
Refer to Appendix for additional correlation, index, and risk information.

Focus on downside risk mitigation has resulted in attractive return profiles





As of 30 June 2013
SOURCE: Bloomberg , PIMCO
* Based on monthly returns (after fees) data from 22 March 2012. Market capture is the ratio of PIMCO Unconstrained Bond representative account returns to index returns for each period, expressed as a percentage.
Refer to Appendix for additional performance and fee, chart, index and risk information.

PIMCO Unconstrained Bond CIT:
Product details

CIT LAUNCH DATE	22 March 2012
CIT ASSETS	$384 MM
PM TEAM	Chris Dialynas, Saumil Parikh
BENCHMARK	3-Month LIBOR Index
INVESTMENT GUIDELINES	Duration band: -3 to +8 years Can invest up to maximum 40% in high yield Can invest up to maximum 50% in emerging markets Will normally limit to 35% investments in non-U.S. currency No maximum in non-USD securities
FEES	Total annual fund operating expenses: 87 bps

As of 30 June 2013
Refer to Appendix for additional index and risk information.

4. Outlook and strategy

Uncertain times ahead: PIMCO's key themes

1. New Normal economy – Slower real growth, inflationary tendencies
2. Most asset markets are bubbly and dependent on policy support – fiscal and monetary
3. Reflationary policy support is available for now but increasingly ineffective in delivering real economic outcomes

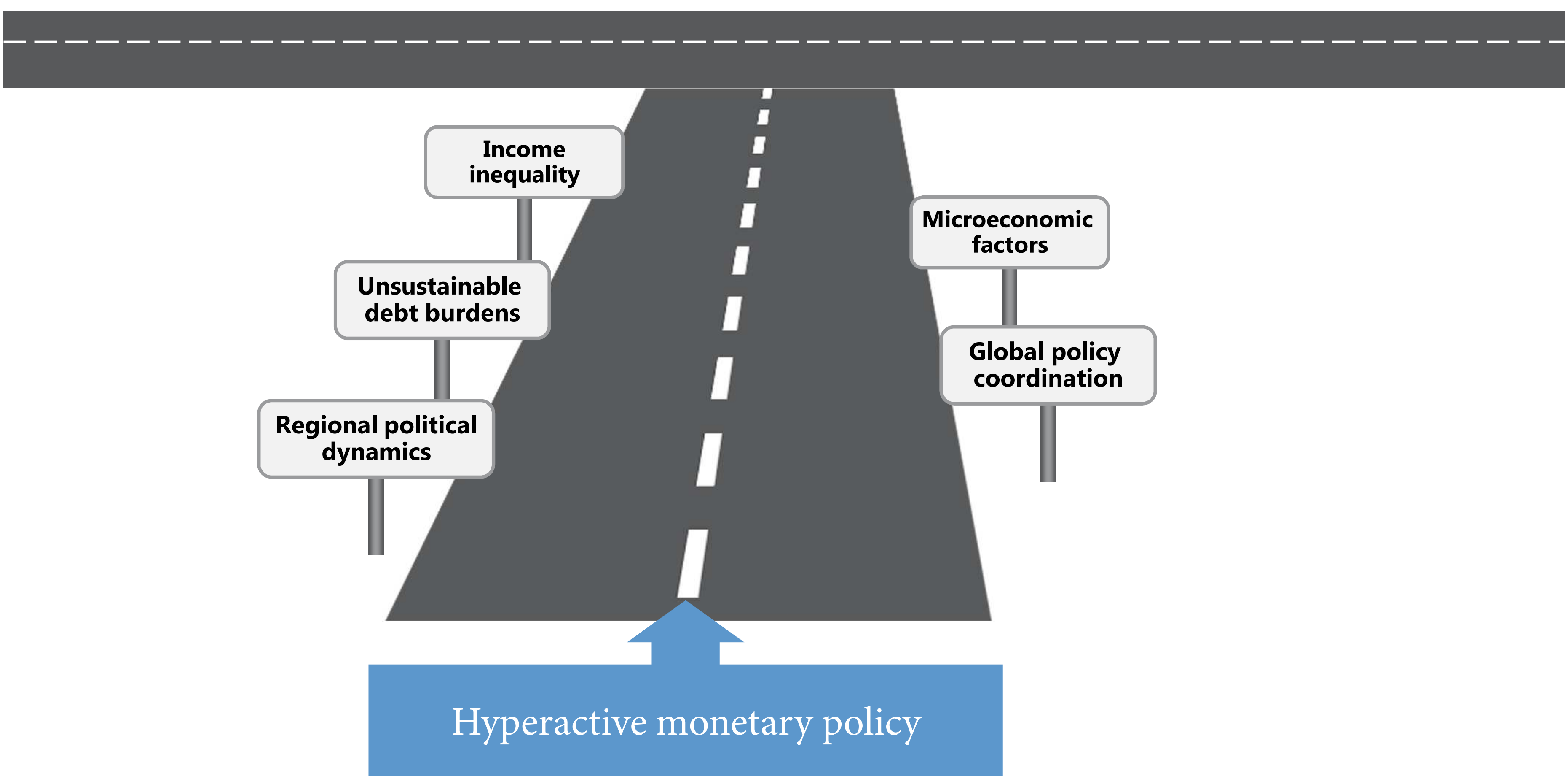
	U.S.	Europe	Japan	China	Other EM[1]
Growth forecast[2]	1.5% to 2.0%	-1.25% to -0.75%	1.25% to 2.25%	7.0% to 7.5%	3.5% to 4.0%
Growth outlook	C-	D+	B-	B-	B-
Inflation forecast[2]	1.75% to 2.25%	1.0% to 1.5%	0.5% to 1.0%	3.5% to 4.0%	5.5% to 6.0%

[1] "Other EM" denotes Brazil, Russia, India, and Mexico
[2] Refers to PIMCO forecasts for Q4 2012 – Q4 2013 real GDP growth and inflation
Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. There is no guarantee that results will be achieved.
Refer to Appendix for additional outlook information.

2013 Secular Outlook: The New Normal has morphed into a series of multi-speed dynamics

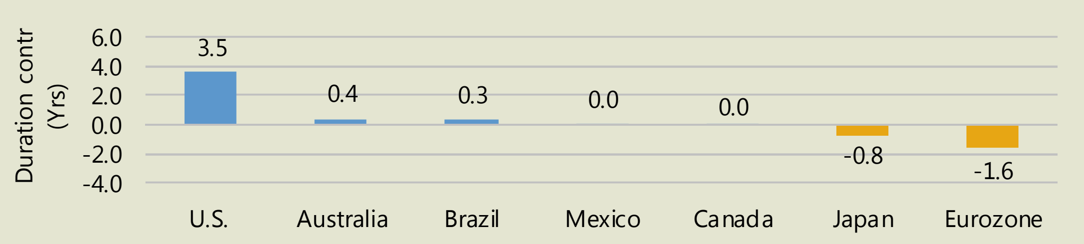
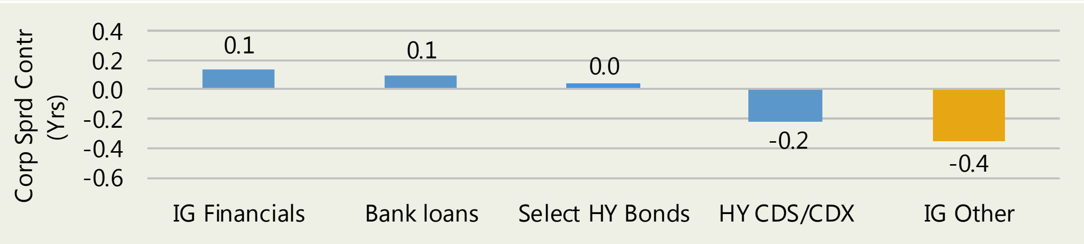
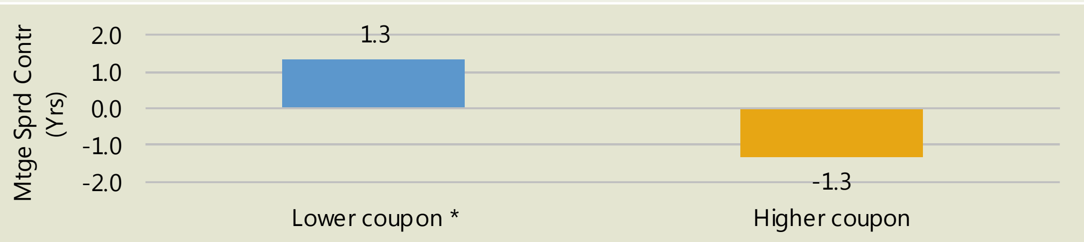
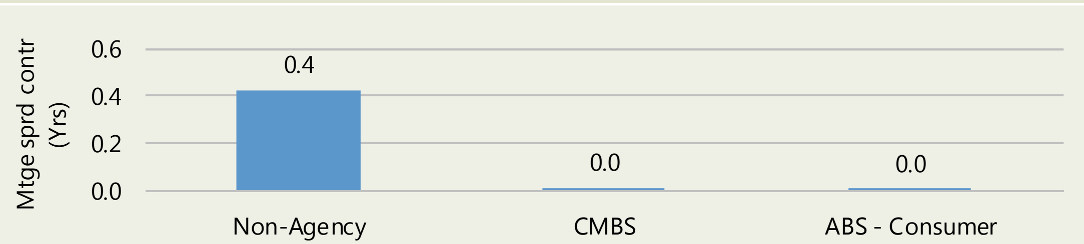
- Economic stagnation and contraction
- Social instability
- Regional fragmentation

- Robust, sustainable growth
- Political renewal and structural reforms
- Stronger global linkages



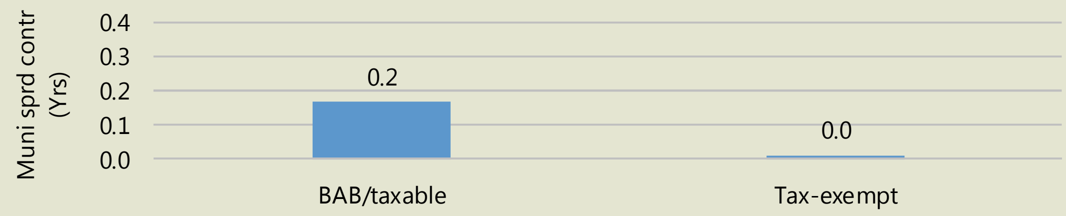
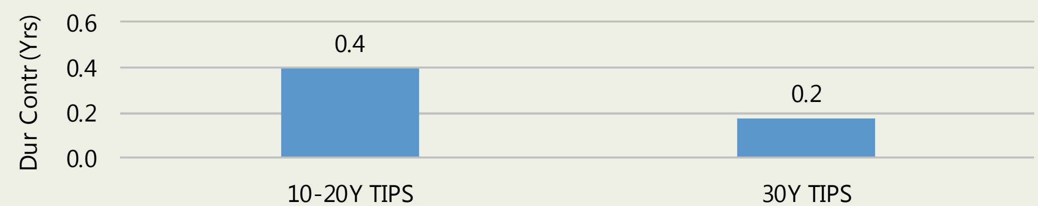
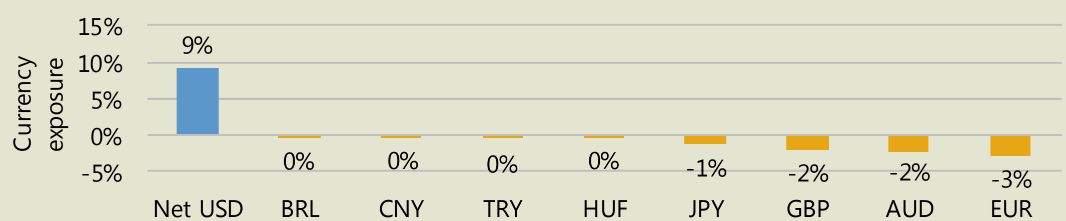
As of 15 May 2013
SOURCE: PIMCO

PIMCO Unconstrained Bond Collective Trust: Current portfolio positioning

Sector	Net position	Key longs/shorts
Interest rate exposures	1.9 yrs Total portfolio duration	
Corporates	-0.3 yrs Corporate spread duration contribution	
Agency MBS	0.0 yrs Mortgage spread duration contribution	
Non-Agency MBS	0.4 yrs Mortgage spread duration contribution (12%MV)	

As of 30 June 2013
TBA (To be announced); CDS (Credit default swaps; CDX (credit derivative index); CMBS (Commercial mortgage-backed securities), ABS (Asset-backed securities)
Refer to Appendix for additional investment strategy, portfolio structure and risk information.

PIMCO Unconstrained Bond Collective Trust: Current portfolio positioning cont'd.

Sector	Net position	Key longs/shorts
Municipals	0.2 yrs Muni spread duration contribution	
Inflation-linked	0.6 yrs Duration contribution	
Emerging markets	0.5 yrs EM duration contribution	
Other		Opportunistic equity and volatility strategies / cash / repos
Currency	10% gross exposure	

As of 30 June 2013
Treasury Inflation-Protected Securities (TIPS)
The representative account information presented is provided as supplemental information to the PIMCO Unconstrained Full Authority Composite performance presentations included in the Appendix.
Refer to Appendix for additional investment strategy, portfolio structure and risk information.

PIMCO Unconstrained Bond Collective Trust: Current portfolio strategy

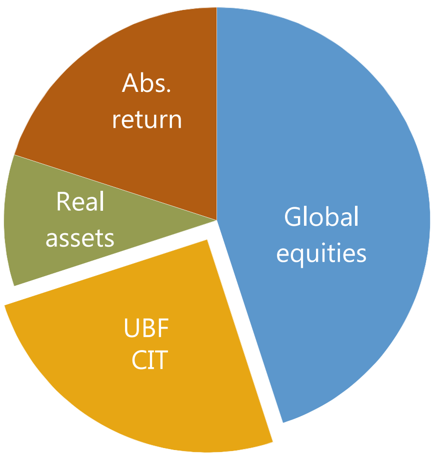
Sector	PIMCO cyclical outlook / position rationale
Interest rate exposures	With global growth dynamics still uneven, we have increased our U.S. duration positioning, remaining focused on the intermediate portion of the curve on attractive rolldown. Elsewhere, we retain long positions in countries with higher real rates and healthier fundamentals - such as Australia, Brazil, and Mexico - while maintaining short positions in rate markets in the Eurozone and Japan.
Corporates	Given our outlook for slow growth globally and recession in Europe, we are focusing on protecting portfolios against downside risk in credit sectors. The Fund retains short positioning in European credit and U.S. High Yield via credit default swaps (CDX). We are also shifting to a more conservative position in Financial-sector bonds.
Agency MBS	We believe that opportunities for active coupon selection and relative value positioning in Agency MBS remain, even amid speculation of a tapering to the Federal Reserve's quantitative easing purchases.
Non-Agency MBS	We will selectively look for opportunities to add to residential mortgage-backed securities (RMBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS). Non-Agencies provide a potentially attractive source of loss-adjusted yield relative to other fixed income sectors, with compelling asset coverage amid a US housing recovery.
Municipals	We will maintain an allocation to the municipal sector, including longer-dated Build America Bonds (BABs)
Inflation-linked	In real yields, the Fund maintains allocations to 10 and 30yr U.S. Treasury Inflation-Protected Securities (TIPS) on the longer-term secular expectations for reflationary pressures to increase nominal yields.
Emerging markets	We believe emerging economies offer a combination of healthier balance sheets and attractive real yields, as well as the prospect of countercyclical rate cuts. High quality quasi-sovereign and corporate issues also continue to offer attractive carry and risk adjusted returns as a complement to sovereign risk.
Other	Depending on market circumstances, we will periodically add hedge positions
Currency	We remain defensive in currency exposure, and have pared back our overall FX exposures on expectations of higher volatility ahead. We continue to focus on short positioning in select developed-market currencies, including euro, Australian dollar, and sterling.

As of 30 June 2013
Treasury Inflation-Protected Securities (TIPS); Emerging markets (EM)
Refer to Appendix for additional investment strategy and risk information.

5. Additional information

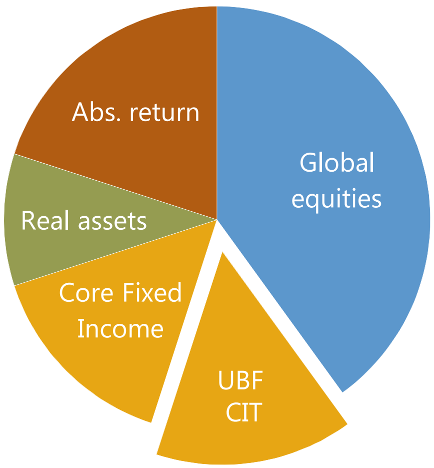
Potential roles of PIMCO Unconstrained Bond Collective Trust

FLEXIBLE CORE FIXED INCOME



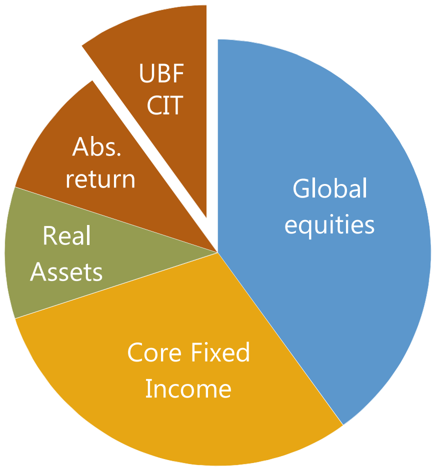
- Core global bond portfolio with focus on capital preservation, liquidity and income generation

FIXED INCOME COMPLEMENT



- For investors seeking to optimize their fixed income bucket with lower correlations and greater flexibility

ABSOLUTE RETURN SOLUTION



- Seeks to produce positive returns in most market environments, with low correlation to equity and other asset classes

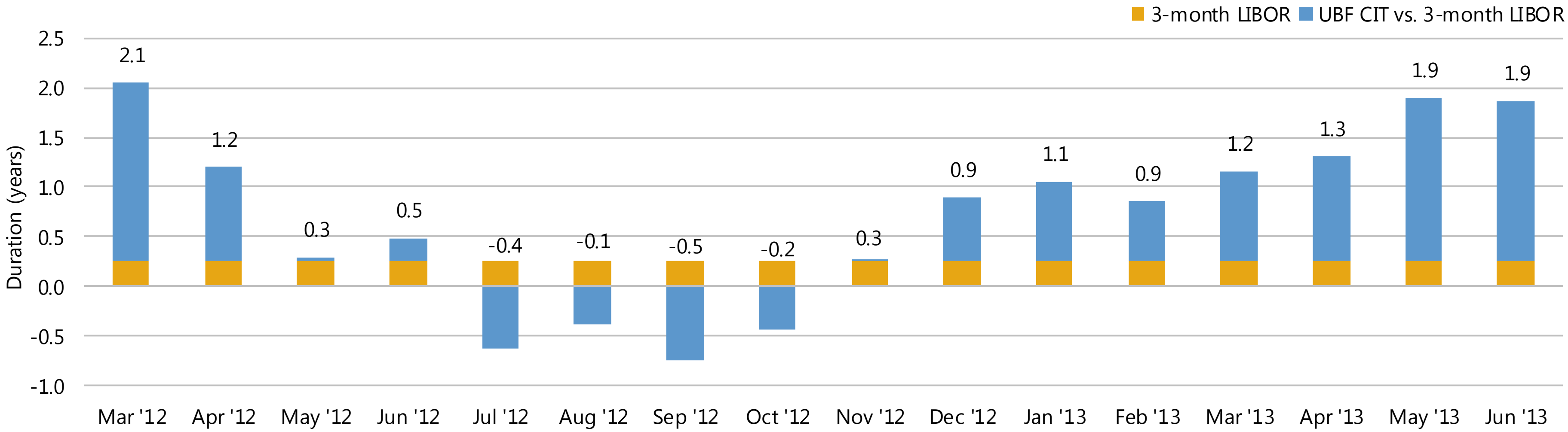
UBF CIT: Unconstrained Bond Collective Investment Trust
Refer to Appendix for additional investment strategy and risk information.

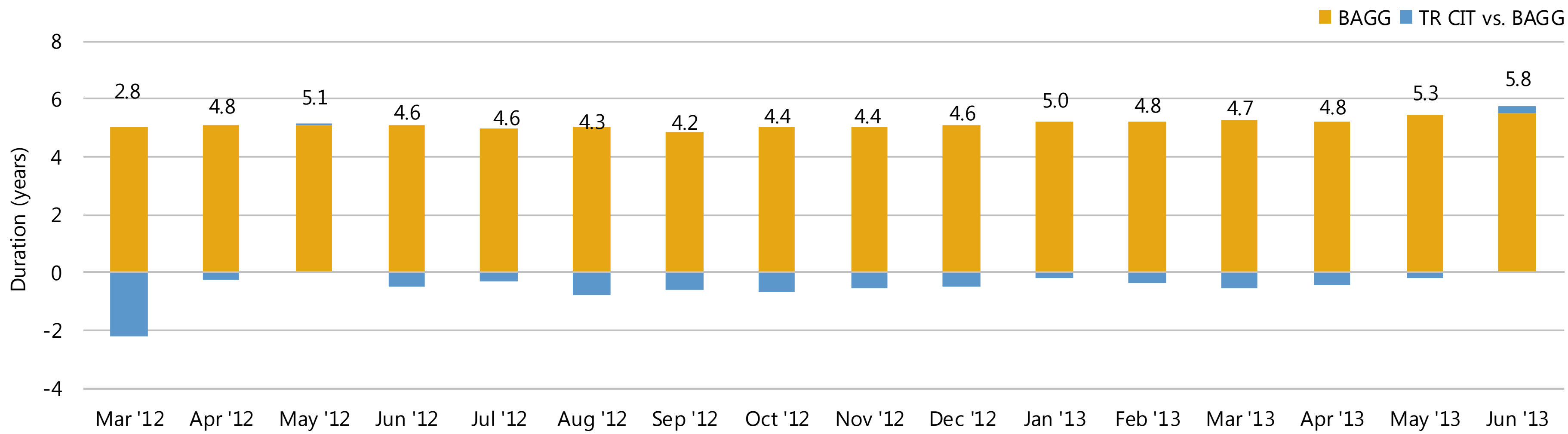
A comparison between Unconstrained Bond CIT and Total Return CIT strategies

RISK/RETURN	UNCONSTRAINED	TOTAL RETURN
Investment process	Driven by PIMCO's investment process	Driven by PIMCO's investment process
Return type	Absolute – seeks attractive risk-adjusted positive returns, unconstrained by benchmark	Relative – seeks attractive risk-adjusted returns over BAGG
Benchmark	LIBOR	BAGG
Total volatility	Similar to BAGG, broad bond market volatility	Similar to BAGG, broad bond market volatility
Active risk	Positions selected relative to LIBOR, as cash equivalent reference point	Positions selected relative to BAGG
Risk scaling	Exposures scaled based on areas of strongest conviction and perceived downside risk	Exposures governed by expected tracking error to benchmark
Downside risk mitigation	Explicit goal – focus on limited downside risk over full market cycle	Relative to BAGG – focus on limited tracking error to benchmark
CORRELATION PROFILE	**UNCONSTRAINED**	**TOTAL RETURN**
BAGG	Moderate	High
S&P 500	Low	Low
SUGGESTED INVESTMENT GUIDELINES	**UNCONSTRAINED**	**TOTAL RETURN**
Duration	-3 to +8 years	+/- 2 years versus BAGG
High yield	40%	10%
Emerging markets	50%	15%
Non-USD	No Limit	30%
Currency exposure	35%	20%

As of 30 June 2013
Refer to Appendix for additional index, investment strategy and risk information.

Structural duration embeds interest rate risk: The starting point matters





As of 30 June 2013
UBF CIT: Unconstrained Bond Collective Investment Trust
TR CIT: Total Return Collective Investment Trust
Refer to Appendix for additional index, portfolio structure and risk information.

Appendix

PERFORMANCE AND FEE
Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance for Institutional Class shares (after fees) and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized.

CHART
Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

CORRELATION
The correlation of various indices or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

INVESTMENT STRATEGY
There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

OUTLOOK
Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

PORTFOLIO STRUCTURE
Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

RISK
Absolute return portfolios may not necessarily fully participate in strong (positive) market rallies. Investing in the **bond market** is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **High-yield**, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss.

The Trust is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Nether the Trust nor the units representing beneficial interest therein are regulated with the SEC.

Appendix

INDEX DESCRIPTIONS

The 3-Month LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the British Bankers Association, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market.

Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

Barclays Global Aggregate (USD Unhedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

The Barclays High Yield Index is an unmanaged market-weighted index including only SEC registered and 144(a) securities with fixed (non-variable) coupons. All bonds must have an outstanding principal of $100 million or greater, a remaining maturity of at least one year, a rating of below investment grade and a U.S. Dollar denomination.

The Dow Jones UBS Commodity Total Return Index is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. Prior to May 7, 2009, this index was known as the Dow Jones AIG Commodity Total Return Index.

HFRX Global Hedge Fund Index is an unmanaged index 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 JPMorgan Emerging Markets Bond Index Global is an unmanaged index which tracks the total return of U.S.-dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady Bonds, loans, Eurobonds, and local market instruments.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Since June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The index represents the unhedged performance of the constituent stocks, in US dollars.

The Russell 2000 Index is an unmanaged index generally representative of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The index focuses on the Large-Cap segment of the U.S. equities market.

It is not possible to invest in an unmanaged index.