FEG QUARTERLY COMMENTARY

THIRD QUARTER 2016

Amidst a backdrop of continued interest rate declines, global equity and fixed income securities generally posted positive returns in the third calendar quarter of 2016. Emerging market equities were the market's strongest performers, posting a return in excess of 10% for the three months ending September. The U.S. dollar slipped a bit, supporting U.S. investors' unhedged equities in international developed countries, which provided mid-single digit returns. U.S. equities also enjoyed positive performance, with small cap stocks more than doubling the return of their large cap counterparts. High yield bonds followed last quarter's solid mid-single digit return with another, and interest-rate-sensitive fixed income advanced modestly. Commodities represented one of the only negative performers, as oil rallied late but failed to break even for the quarter. Master Limited Partnerships (MLPs), by contrast, advanced slightly as MLP prices continued to decouple from the price of oil.

/ ELECTIONS AND INVESTING /

Last quarter these pages took a break from discussing the overwhelming influence of central bankers on markets across the globe to speak briefly about Brexit. Although central bank intervention remains the primary influence on markets the world over, it would be remiss if we did not consider the investment implications of the upcoming U.S. Presidential election.

A host of political pundits, commentators, and even the candidates themselves have been touting declarations attempting to connect political parties and investment market performance. In almost every case, there is a pre-determined, politically-motivated conclusion that the provided data is expected to support. FEG takes no political stance, choosing instead to offer facts and investment perspective.

The graph illustrates the natural upward tendency of the Dow Jones Industrial Average in the months leading up to Presidential elections.[1]

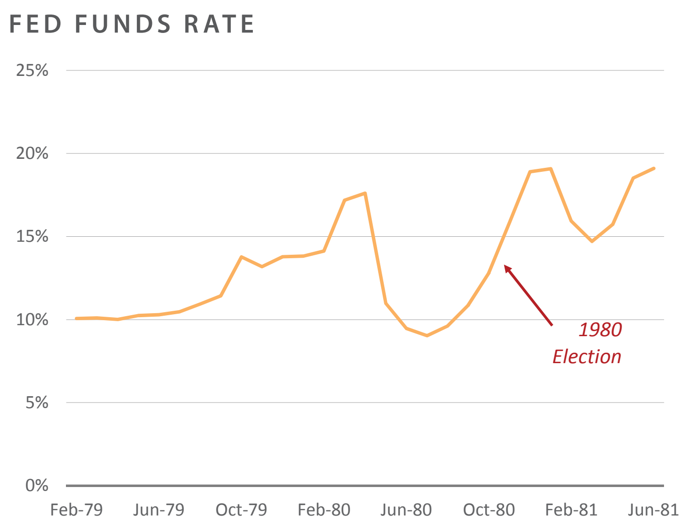
AVERAGE GROWTH OF $1 IN PRESIDENTIAL ELECTION YEARS 1900–2012

Dow Jones Industrial Average
Source: Bloomberg, L.P.

The first conclusion one may draw is that U.S. stocks have historically performed well during election years, especially leading up to the day and in the month thereafter. There are two potential explanations for this anomaly, the first of which represents one of the most important points on the subject—markets care less about the political leanings of the candidate than they do about the relative certainty of the outcome. Thus, the jump in July-August shown on the graph likely stems from a growing probability of an expected winner.

The second potential reason for strong performance in election years is based upon the tendency for the U.S. Federal Reserve (Fed) to refrain from raising rates leading up to an election. In an attempt to remain politically neutral and avoid influencing the outcome of an election, the Fed tends to delay tapping the monetary breaks until after the second Tuesday in November.

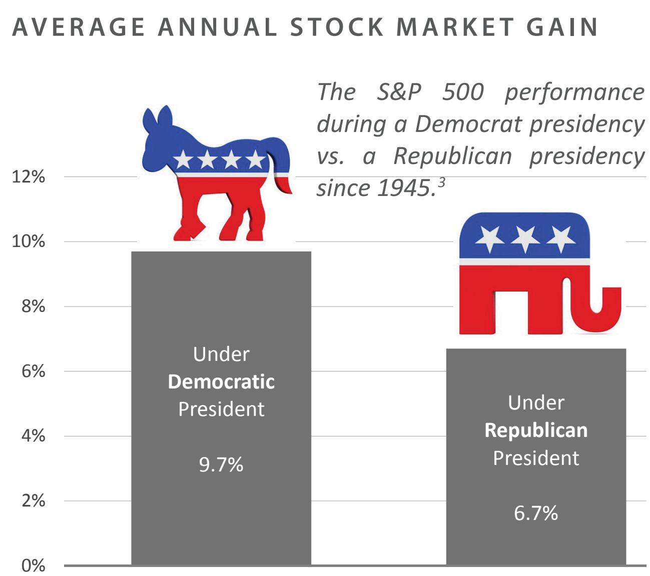
One of the most glaring examples of this was in 1980 when then-Fed chairman Paul Volker held back the sharpest spike in that period's set of rate hikes until just after the Presidential election of 1980. If any Fed chair would have been willing to disregard political timing and make a move they believed to be necessary, it would have been Volker, yet even he showed restraint.



Data sources: Federal Reserve Economic Data, Economic Research Division, Federal Reserve Bank of St. Louis; data range February 1979 - June 1981

Another interesting point comes from Strategas Research Partners. In a recent note, they indicated that if the S&P 500 is positive over the three months prior to the election, the incumbent's party has won in 19 of the last 22 elections, and every election since 1984.[2] The beginning of what would be this 3-month span for the current election cycle—August 8 through September 30—the S&P 500 has remained essentially flat, offering no election predictions just yet.

With regard to which party's Presidential terms coincide with better market performance, unequivocal conclusions are difficult to find. However, Democrats have a soundbite advantage with access to quick, easily-digestible numbers. The charts to the right and on the following page illustrate a few of many distributed in mainstream media.

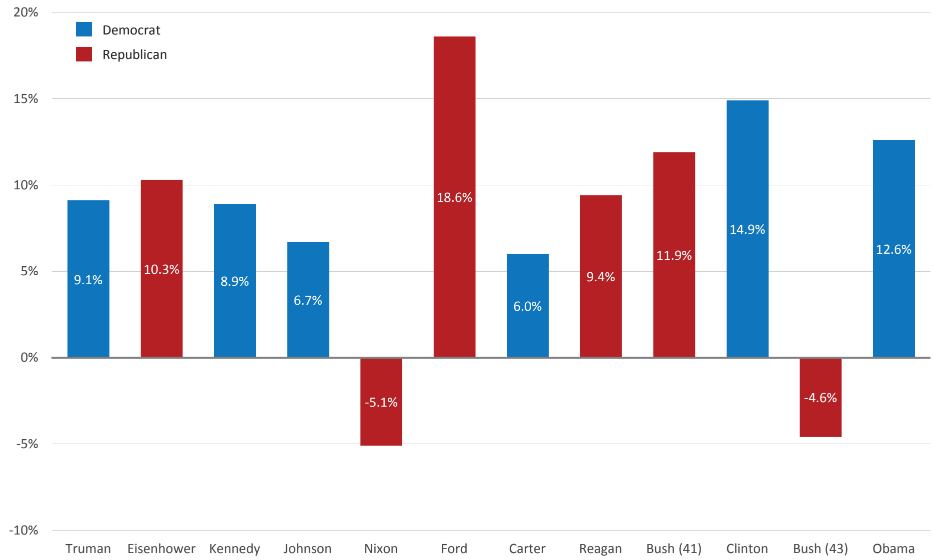


Source: S&P Capital IQ

STOCK MARKET PERFORMANCE UNDER U.S. PRESIDENTS SINCE 1945

Annual Gain/Loss

Only two presidents have negative average annual returns during their tenure, and both are Republicans: Nixon (-5.1%) and George W. Bush (-4.6%).[4]



Source: S&P Capital IQ

PRESIDENTIAL TERM-BY-TERM RETURNS SINCE 1933

Office Control	President (s)	Term Start Date	Term End Date	Total Return During 4-Year Term	Annualized Return During 4-Year Term
Republican	Herbert Hoover	3/4/1929	3/3/1933	-77.09%	-30.82%
Democrat	Franklin D. Roosevelt	3/4/1933	1/19/1937	205.48%	33.28%
Democrat	Franklin D. Roosevelt	1/20/1937	1/19/1941	-40.58%	-12.19%
Democrat	Franklin D. Roosevelt	1/20/1941	1/19/1945	28.37%	6.44%
Democrat	Franklin D. Roosevelt / Harry S. Truman	1/20/1945	1/19/1949	15.33%	3.62%
Democrat	Harry S. Truman	1/20/1949	1/19/1953	69.30%	14.05%
Republican	Dwight D. Eisenhower	1/20/1953	1/20/1957	71.63%	14.46%
Republican	Dwight D. Eisenhower	1/21/1957	1/19/1961	34.32%	7.64%
Democrat	John F. Kennedy / Lyndon B. Johnson	1/20/1961	1/19/1965	44.89%	9.70%
Democrat	Lyndon B. Johnson	1/20/1965	1/19/1969	17.38%	4.08%
Republican	Richard M. Nixon	1/20/1969	1/19/1973	16.42%	3.87%
Republican	Richard M. Nixon / Gerald R. Ford	1/20/1973	1/20/1977	-13.31%	-3.50%
Democrat	Jimmy Carter	1/20/1977	1/20/1981	26.77%	6.10%
Republican	Ronald Reagan	1/20/1981	1/20/1985	27.50%	6.26%
Republican	Ronald Reagan	1/21/1985	1/19/1989	67.31%	13.70%
Republican	George Bush	1/20/1989	1/19/1993	72.27%	14.54%
Democrat	William J. Clinton	1/20/1993	1/19/1997	97.85%	18.57%
Democrat	William J. Clinton	1/20/1997	1/19/2001	82.98%	16.27%
Republican	George W. Bush	1/20/2001	1/19/2005	-6.62%	-1.69%
Republican	George W. Bush	1/20/2005	1/19/2009	-26.30%	-7.34%
Democrat	Barack Obama	1/20/2009	1/20/2013	90.70%	17.47%
Democrat	Barack Obama	1/21/2013	7/5/2016	50.83%	12.60%
		Republican average		**16.61%**	**1.71%**
		Democrat average		**57.44%**	**10.83%**

Note: Barack Obama's current term is incomplete, but is still included in the average returns
Sources: Forbes.com "Democrats vs. Republicans: Who is Better for the Stock Market?" July 26, 2016.

What you have may have already surmised is that an attempt to draw a conclusion based upon causality would be spurious at best. The comment that Forbes included with the table provides important perspective:

> *Looking at the table of total returns for the S&P 500 during presidencies since 1929, it is clear that U.S. stock returns have been much better when a Democrat was the president; however, it would be a mistake to conclude that stock returns were higher because a Democrat held the presidency.*[5]

We believe it is equally inappropriate to assign blame to Herbert Hoover for the stock market crash of 1929 or to give Bill Clinton praise for the technology bubble of the 1990s.

The idea that no strong connection can be drawn regarding which American political party is better for stock market performance is supported by Sean Campbell and Canlin Li in their academic paper "Alternative Estimates of the Presidential Premium." Campbell and Canlin offer the following summary:

> *Ultimately, these results are consistent with the conclusion that neither risk nor return varies significantly across the presidential cycle.*[6]

In conclusion, FEG believes that no one has the ability to:

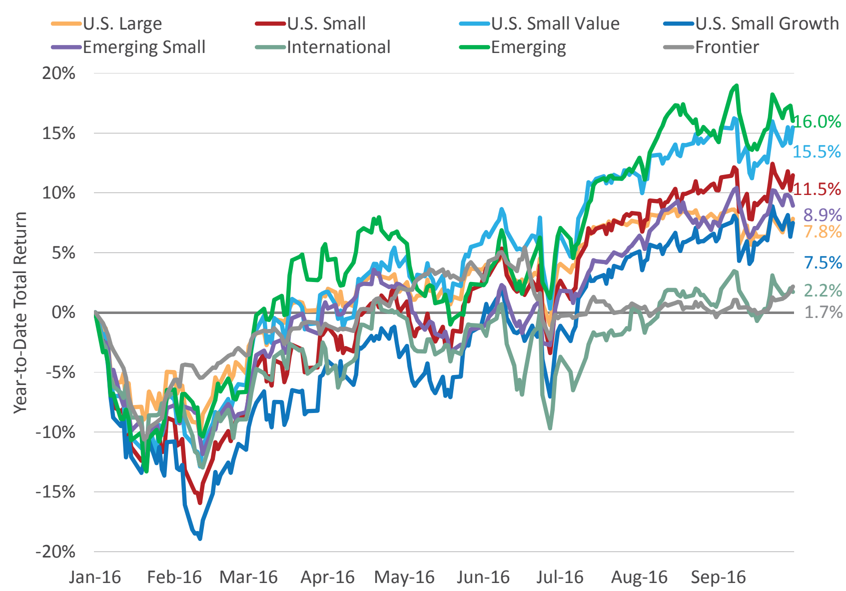
1. Predict with certainty who will win the Presidential election this November, or;
2. Predict what, if any, impact the result will have on the markets.

For these reasons, it would be inappropriate to make any portfolio changes in an attempt to capitalize on a prediction prior to the election or an investment theme based solely on the outcome. The factors that have been influencing markets in recent years (central bankers) are expected to retain their grip regardless of who stands on the steps of the Capital Building to be inaugurated this coming January.

EQUITIES

Emerging market equities (EM) enjoyed a solid return in the third quarter, outpacing most other broad equity asset categories. So far in 2016, EM is up over 16%.

GLOBAL EQUITY YTD PERFORMANCE

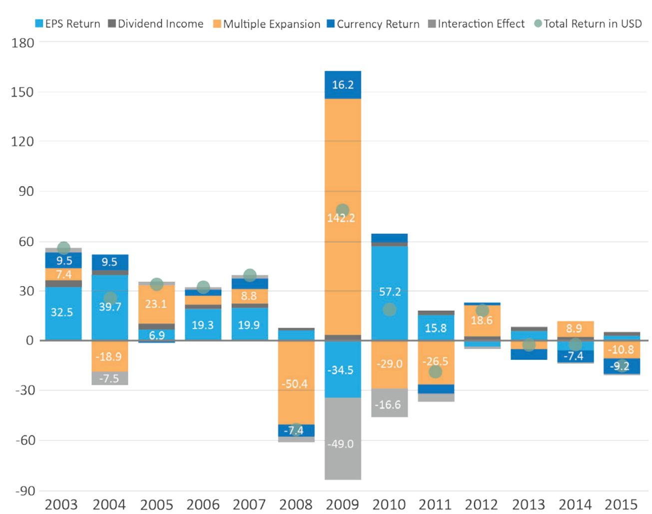


Data source: Bloomberg, L.P.; data as of 09/30/2016

EM's advance from the February 2016 bottom comes on the heels of a period of ghastly performance. From May 2015 to February 2016, EM—as represented by the MSCI Emerging Markets Index—declined substantially. China's economic slowdown coincided with a collapse in commodity prices, as the currencies of emerging economies deteriorated due to assets flowing out of those countries, further contributing to EM's fall.

The graph to the right illustrates the building blocks that, when stacked each year, sum to EM returns annually since 2003. Prior to and immediately following the 2008 financial crisis, earnings per share (EPS) represented a significant contributor to return. More recently however, EPS influence has paled in comparison to multiple expansions and currency return. In fact, currency has consistently played a major role in EM performance, detracting 7.4 and 9.2 percentage points from total return in 2014 and 2015, respectively.

MSCI EMERGING MARKETS TOTAL RETURN



Sources: MSCI, Ned Davis Research

While EM prices have not recovered to their 2014 peak and emerging market currencies have not returned to their previous highs, the downward trend in both has reversed. FEG does not make near-term currency projections, however some of the factors that led to emerging market currency declines have begun to appear more stable.

Many emerging countries enjoyed the fruits of China's massive investment and infrastructure undertakings, as China embarked upon the most ambitions demographic exercise in the history of human civilization. By 2026, China plans to move 250 million people from the country's farming regions into cities. That massive number approximates the entire population of the world's 4th largest country, Indonesia, or nearly 80% of citizens in the United States. Further, China consumed 6.6 billion tons of cement between 2011 and 2013. For comparison, the U.S. only used 4.5 billion tons over the entire 20th century.[7]

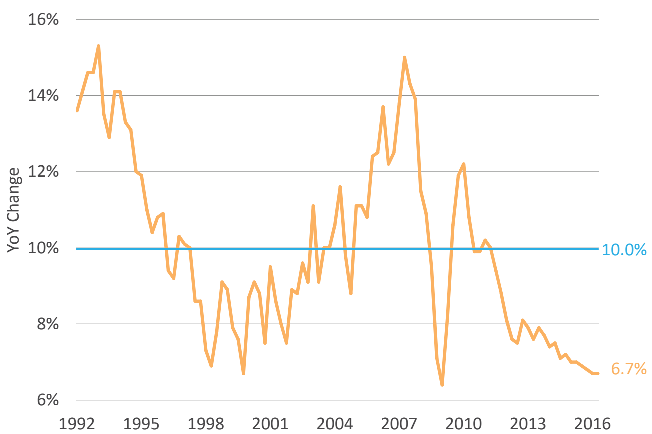
The Chinese infrastructure build out and the economic growth it created coincided with massive capital investment inflows into countries that supply China with the resources they need. This pace was not sustainable, however, and as the pace of Chinese growth inevitably cooled, capital flowed out of emerging countries, exacerbating the emerging market currency collapse.

More recently, the short-term effects of the massive burst in infrastructure have ebbed and the pace of Chinese growth has stabilized, albeit at a level below that of a few years ago. Without making any projections, the settling of Chinese economic growth to a more sustainable level may prevent further legs down for emerging market currencies and the detractive effects they have placed on emerging equity performance in recent years. When combined with the EM valuations that remain attractive, the long-term picture on EM appears potentially quite promising.

JP MORGAN EMERGING MARKET CURRENCY INDEX

Data sources: JPMorgan, Bloomberg, L.P.; data as of 9/30/2016

CHINA REAL GDP (YOY)

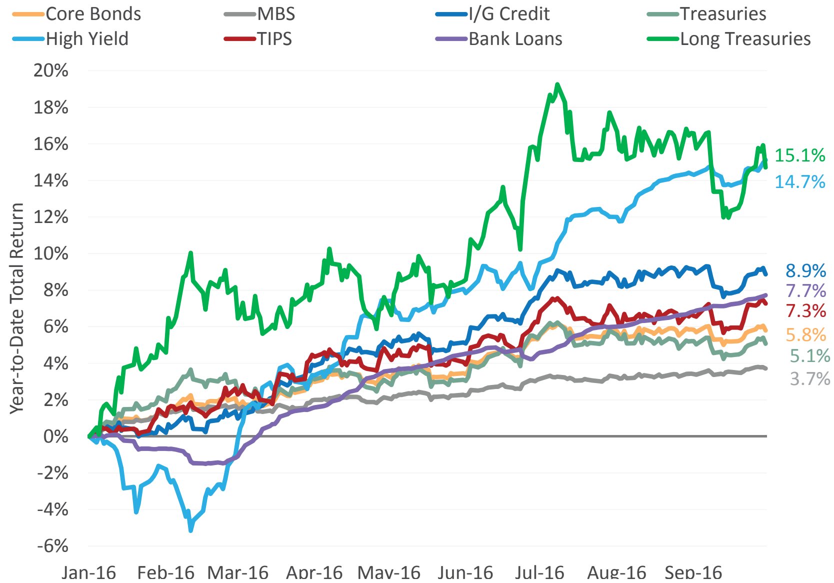


Data sources: National Bureau of Statistics of China, Bloomberg, L.P.; Data as of 2Q2016 Ned Davis Research

FIXED INCOME

A basic precept of fixed income investing is that when interest rates decline, bond prices advance. The performance of long duration U.S. Treasury bonds, which have advanced over 15% so far in 2016, provides a dramatic illustration of that concept.

FIXED INCOME YTD PERFORMANCE



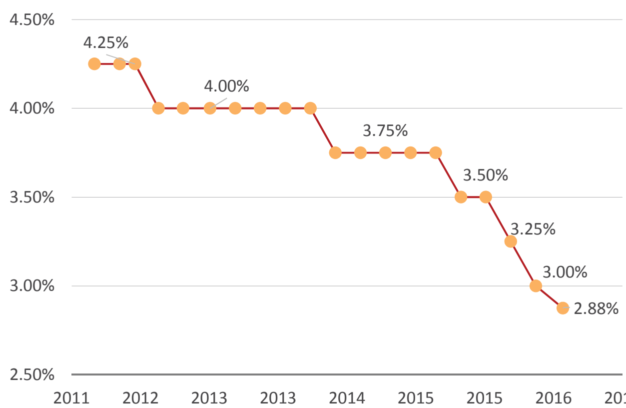
Data source: Bloomberg, L.P.; data as of 09/30/2016

Central bankers around the world are exerting tremendous influence on fixed income markets as bankers press interest rates down—and sometimes through—the floor, working feverishly to spark some measure of economic growth and enough price ascension to stem the risk of a deflationary spiral.

The U.S. Federal Reserve would like very much to move interest rates higher in order to re-load their most trusted monetary policy weapon, the ability to lower rates. Once reloaded, that weapon could be deployed during the next economic slowdown, but the pace of growth remains too stubbornly slow to do so with any measure of alacrity.

Just within the last few quarters, the Fed's own projections of where they expect the Fed funds rate to lie in future years have cascaded lower.

FED PROJECTION OF MEDIAN LONG-TERM RATE



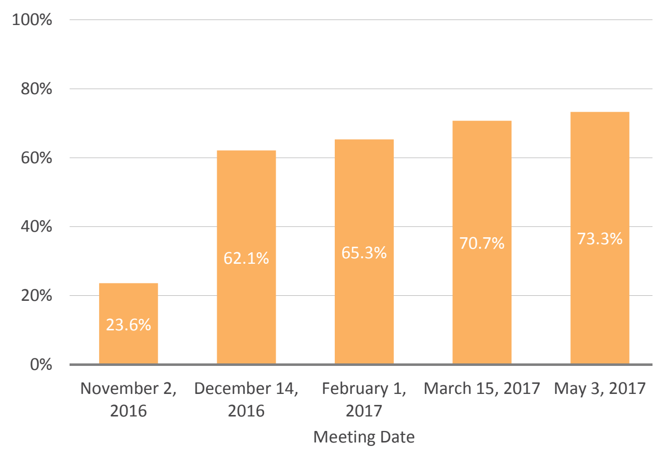
Data sources: Federal Reserve, Bloomberg, L.P.; data as of 9/21/2016

As markets have absorbed this new information, rates have declined, providing strong returns for holders of long-duration fixed income securities.

So how low should we expect rates to go? No one can say for certain, but markets are predicting that the probability the Fed will raise rates by the end of the year is slightly better than a coin flip.

In the absence of further material interest rate declines, a reproduction of the high returns produced by long-duration bonds in recent months should not be expected, which means that the "safe-haven" Treasury bonds should not be relied upon as a source of substantive return. Although FEG believes that interest rates are likely to remain relatively low for the foreseeable future, an unexpected jump in rates could surprise investors who see Treasuries as a low-risk investment. Although the risk that rates will spike meaningfully higher is limited, the miniscule yield provides insufficient justification for holding a meaningful weight.

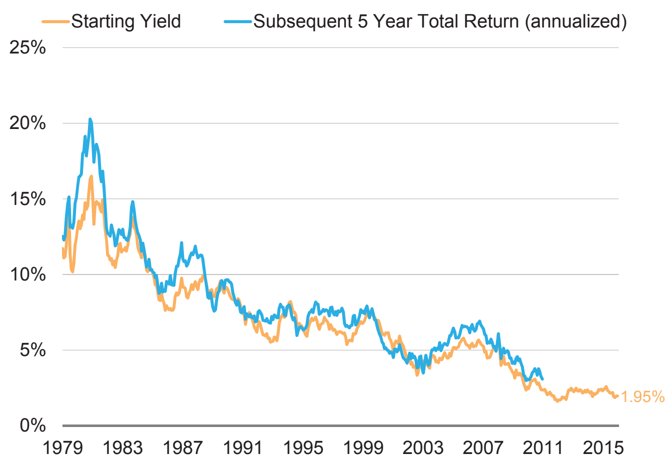
CURRENT FOMC RATE HIKE PROBABILITIES



Data source: Bloomberg, L.P.; data as of 10/05/2016

STARTING YIELD VS. SUBSEQUENT 5-YEAR RETURN

Barclays U.S. Aggregate Bond Index, 1979–Present



Data sources: Barclays, Pertrac Analytics; data range January 1979 - January 2016

With the yield on the Barclays U.S. Aggregate Bond Index below 2.0% as of September 2016, future return expectations should be tempered—particularly when compared to the recent past. That being said, interest rates in the U.S. could theoretically fall further and even into negative territory, in line with other developed countries around the world. Regardless of the probability of such an anomaly, the intermediate to long-term return outlook for interest-rate-sensitive fixed income remains subdued.

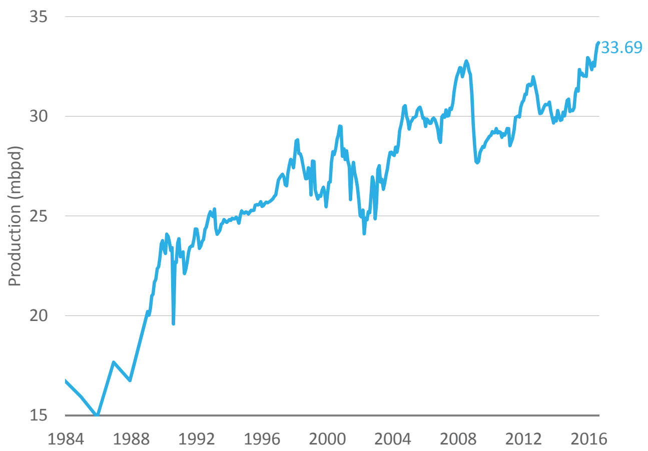
REAL ASSETS

Energy

Near the end of the third quarter, the Organization of Petroleum Exporting Countries cartel (OPEC) announced that member countries reached a preliminary agreement to cut oil production in hopes of providing support for the commodity's price. Specifically, output is to be reduced to between 32.5 and 33 million barrels per day.

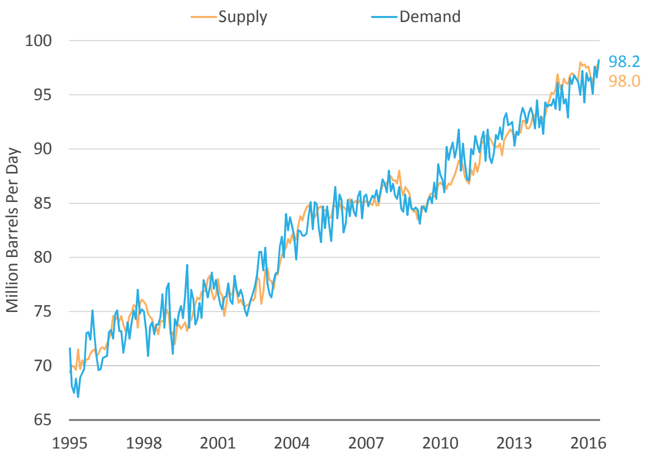
The markets cheered the announcement and oil prices rallied, but a dose of skepticism could prove healthy. Assuming OPEC actually moves forward on this agreement, the low end of the cut would be just 6/10ths of 1% of OPEC production and only 2/10ths of 1% of global daily supply.

OPEC CRUDE OIL PRODUCTION



Data source: Bloomberg, L.P.; data as of August 2016

TOTAL WORLD OIL SUPPLY & DEMAND



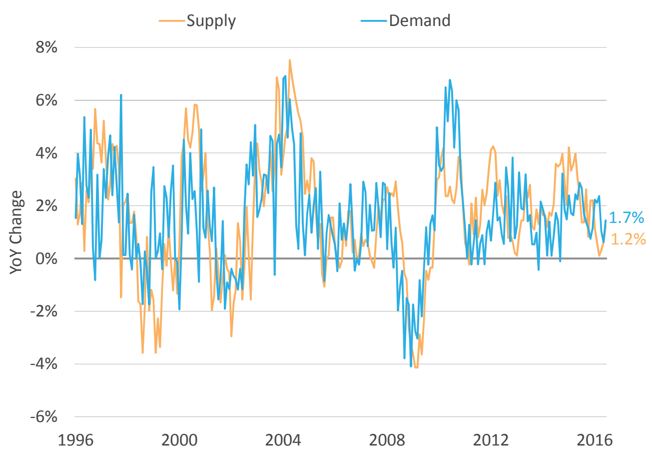
Data sources: International Energy Agency, Bloomberg, L.P.; data as of 3Q2016

Global demand for oil continues to grow, and supply must rise to meet it, therefore a contraction of supply would be expected to boost prices. However, there are indicators that a sustained advance in oil prices back to substantially higher levels should not be expected, at least in the near term.

First, although still positive, year-over-year demand growth is only 0.9%, well below the Chinese-fueled increases in past years.

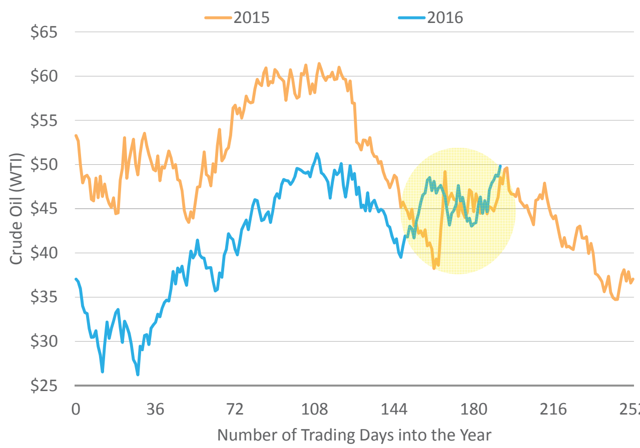
Second, downward pressure can be expected due to seasonal effects. The end of the summer driving season has coincided with a peak in prices and a slide into calendar year-end—2015 serves as a good example.

WORLD OIL SUPPLY AND DEMAND GROWTH TRENDS



Data sources: Energy Intelligence Group, Bloomberg, L.P.; data as of August 2016

YTD CRUDE OIL PRICES (2015 AND 2016)



Data source: Bloomberg, L.P.; data as of 10/05/2016

Third is the idea that production could easily ramp up to meet higher prices. Previously planned projects were shelved after prices declined. A gradual increase in supply would be expected as potential projects become profitable with the beginnings of price recovery, serving to keep any ascension in price to a measured pace at best.

Fourth, and finally, is the healthy level of skepticism surrounding the actual OPEC agreement and the willingness of member countries to stick to that agreement. Michael Hewson, Chief Market Analyst at CMC Markets, pointed to OPEC's poor track record of complying with quotas when he said, "If anything this looks like another attempt to keep a floor under prices without actually having to do anything."[8]

While FEG remains uninspired by oil's near-term prospects, the intermediate to long-term picture is more optimistic. One point relates to the massive drop-off in industry-wide capital expenditures since prices have declined. The idea is that in a depleting-asset market, continual capital expenditures must be made in order to retain or advance the level of output over time. The sector must reinvest just to keep production at a stable level, but demand is upward sloping in oil, which makes reinvestment even more critical. In the absence of capital expenditures, prices could increase simply due to constrained supply growth against ever-increasing demand, even if demand growth is slight.

CAPEX SNAPSHOT

Company	2015	2016	Annual Decline
Exxon	$31.1	$23.2	$7.9
Chevron	34.0	26.0	8.0
BP	18.7	17.0	1.7
Anadarko	5.6	2.8	2.8
Hess	4.0	2.4	1.6
Continental	2.7	0.9	1.8
Total	96.1	72.3	23.8

Note: The low oil price has forced all companies, from the majors to the independents to slash capex by billions of dollars in 2016, after already making drastic cuts last year.
Source: Matt Piotrowski, "Everybody Hurts: Oil Majors, Independents Drastically Cut Capex." EnergyFuse.org. February 3, 2016.

Lars Erik Nicolaisen of Rystad Energy, speaking at the Energy Information Administration conference in July, said that oil prices need to be above $70 per barrel in order to offset production declines and stimulate enough new projects to meet demand growth. Nicolaisen predicted that capex would decline by 20% this year, with a small uptick in 2017. In order to keep up with demand growth in 2018, double-digit capex growth will be needed. As a result, according to Nicolaisen, oil prices would need to reach $70 per barrel or higher within two years in order to stimulate the needed supply.[9]

MLPs

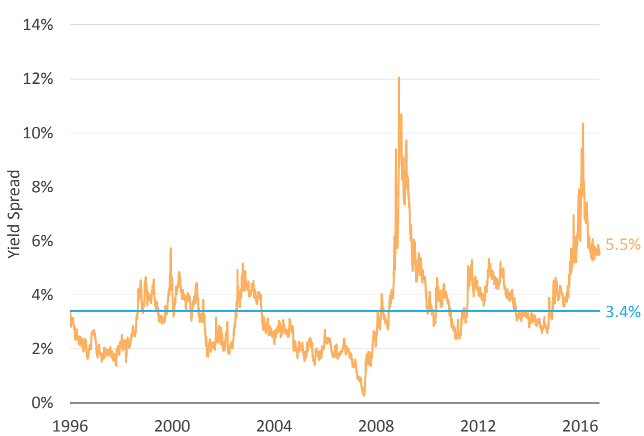
Although FEG sees a path to higher prices in years to come, the outlook for oil in the near term is tepid. Conversely, our position on MLPs remains positive. Oil prices do not need to move demonstrably higher to support positive MLP returns—oil simply needs to avoid another crash.

MLP prices remain attractively valued. Our research indicates that the price-to-book ratio of MLPs is an inversely-correlated metric indicative of future returns, and the current reading is low by historical standards. Additionally, MLP yield spreads relative to those exhibited by 10-year U.S. Treasury bonds have dropped from highs reached in February but remain elevated relative to historical averages.

A s a final note on MLPs, relative price action and momentum remains reasonably positive as the decoupling from oil prices continues.

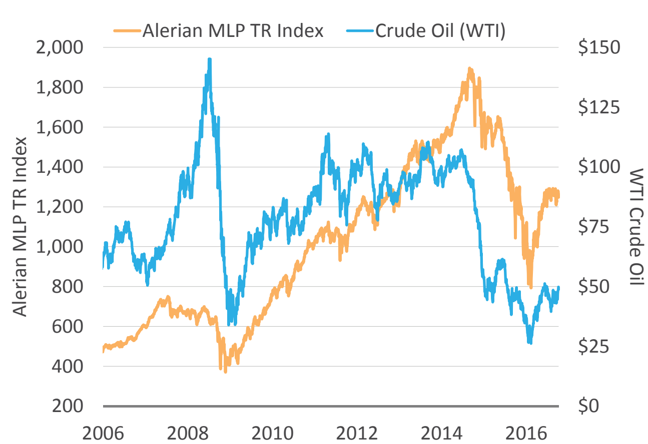
FEG would not be so bold as to suggest that a market is “wrong,” but the recent price action in oil might reasonably be viewed with a small degree of skepticism. Moreover, the likelihood that OPEC's announcement and subsequent action will lead to sustained price acceleration resulting in permanently elevated prices in the near to intermediate term is, in our opinion, minuscule at best, although structural issues of supply and demand may support higher prices in the years to come. For now, FEG retains a negative near-term view on commodities in general, and oil in particular, with a bullish outlook on MLPs.

ALERIAN MLP YIELD SPREAD VS. 10-YEAR TREASURIES



Data sources: Alerian, Bloomberg, L.P.; data as of 09/30/2016

ALERIAN MLP TR INDEX AND CRUDE OIL



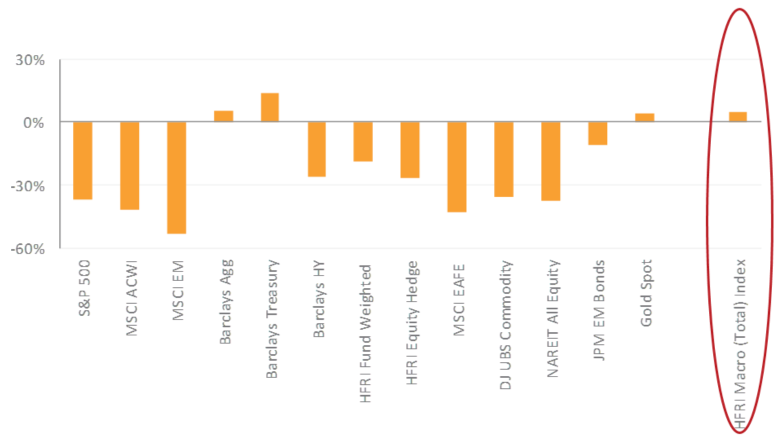
Data source: Bloomberg, L.P.; data as of 10/05/2016

DIVERSIFYING STRATEGIES

Diversifying strategies (DS) encompasses a wide variety of disparate investment approaches across a myriad of markets worldwide with the goal of providing differentiated returns relative to traditional equity and fixed income risks. Global macro is an important subset of DS, which FEG views in a favorable light at present. Global macro has historically exhibited uncorrelated returns to both traditional investments and even relative to other hedge fund strategies.

During the Great Financial Crisis there were few safe-havens available to investors. Global macro was one such strategy, producing approximately a 5% return in 2008.

2008 PERFORMANCE BY ASSET CLASS

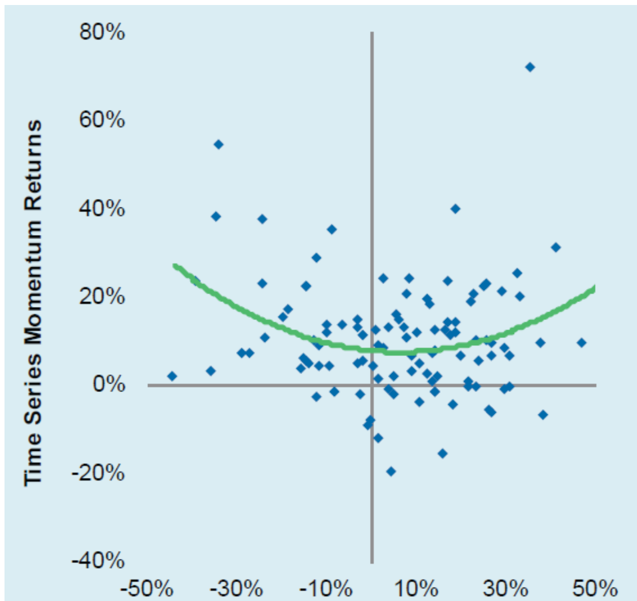


Data source: PerTrac Analytics

FEG's favorable disposition with regard to global macro is not based upon the risk of an impending bear market, rather, in the absence of particularly compelling opportunities to allocate risk capital where a justifiable return should be expected, we believe that risk should be tempered. Long-only U.S. equity and traditional domestic fixed income represent two areas where return potential does not justify risk. Given global macro's historical differentiation from those two traditional risks, we believe that a favorable view is warranted.

Trend following managers—the largest managed futures category—take advantage of price trends that tend to exhibit momentum. Trend followers outperform in extreme markets (the tails) as shown in the chart on the following page (both right and left tails). These strategies typically produce and perform well in volatile times with a positive skew—extremes are to the positive, while most traditional asset classes have a negative skew.

TIME SERIES MOMENTUM "SMILE"



Note: Time Series performance is annual hypothetical returns to the strategy, plotted against the returns to the S&P 500 from 1903-2011. The "smile" shows that trend-following has done particularly well in extreme up or down years for the stock market. See appendix for hypothetical disclosures. Source: AQR; data range 1903 - 2011

Notice also that the losing periods (dots below the line) are almost always those where the S&P 500 has posted positive returns. Trend followers have suffered a bit in recent months as the performance of certain commodity and foreign exchange investments exhibited dramatic trend reversals only to quickly change course again, or meander about with no clearly defined directionality.

FEG continues to believe in an over-weighted position in diversifying strategies—in general and global macro in particular—given the lack of truly unique opportunities to allocate risk capital in a way that suggests the return potential makes the risk of doing so worth taking. Trend following managers within the global macro subset have faced immense challenges of late, as many of their positions have been tossed around like a small boat on a rough sea. The differentiated returns they have historically provided, however, justify their place in a broader investment portfolio.

/ CONCLUSION /

Every four years, Americans and interested parties around the world are afforded the ultimate reality show as a new President is elected—or reelected. The 2016 episode has been filled with shocking, must-see TV. Regardless of who is elected, our union will remain strong and advancements in productivity through technology and other forms of innovation will continue pressing the economy forward and markets higher. But that statement can only be confidently issued from the perspective of an exceptionally long-term view.

In the coming months and years, investors will almost certainly be forced to endure volatility in risky assets, be they U.S. stocks, commodities, or even U.S. Treasury bonds. There has never been a time when risks were not present, and today is no exception. We could easily identify some potentially disruptive unknowns, such as actions by OPEC that could swing around the price of oil, or by Libya, whose production of oil is down precipitously because of fighting and unrest around production facilities. Could lower oil prices spark or contribute to a social uprising, further destabilizing the already volatile Middle East? One has to assume that a wave of stability is unlikely. China may face banking sector stress in coming years, and the ultimate implications of Brexit and other potential populist-driven outcomes are impossible to predict. And, of course, there is Vladimir Putin.

Rather than shun risk or even attempt to predict it, portfolios should be diversified in a way that avoids excess concentration in a single risk. In this way, investors are able to ensure as much as possible that unknowable actions will not result in unrecoverable assets. The world is risky place. It always has been and always will be. But investors must allocate investment capital in this world as it is. Doing so in a way that recognizes long-term tendencies—that near-term price action can and will occasionally become unexpectedly detached from fair value and that a commitment to diversification can help stabilize returns in both the short and the long-run—can help raise the probability of investment success by taking a smoother path.

FOOTNOTES

1. SeasonalCharts.com, Dow Jones Industrial Average, election years, since 1900 every fourth year. Spot prices.
2. Strategas Research Partners, LLC, "Policy Outlook", August 8, 2016.
3. Heather Long, Money.CNN.com, "Democrats vs. Republicans: Who's better for stocks?" October 28, 2015.
4. Heather Long, Money.CNN.com, "Democrats vs. Republicans: Who's better for stocks?" October 28, 2015.
5. Peter Lazaroff, Forbes.com, "Democrats Vs. Republicans: Who Is Better For The Stock Market?" July 26, 2016.
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7. Bill Gates, "A Stunning Statistic About China and Concrete," Sources: USGS, Cement Statistics 1900-2012; USGS, Mineral Industry of China 1990-2013. GatesNotes.com. June 25, 2014.
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INDICES

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class.

The Barclays Capital Aggregate Bond Index is a benchmark index made up of the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $100 million.

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, compiled by Hedge Fund Research Inc., and are utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. The HFRI Fund of Funds Composite Index is an equal weighted, net of fee, index composed of approximately 800 fund of funds which report to HFR. See www.hedgefundresearch.com for more information on index construction.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The S&P 500 Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Information on any indices mentioned can be obtained either through your consultant or by written request to information@feg.com.

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