



SBI Economic Conditions Index

US Equity Index Series



About the Index

The Economic Conditions Index is composed of all active mutual funds primarily pursuing an Economic Conditions strategy in a particular asset class.

Economic Conditions managers follow a top-down approach based on economic fundamentals. These may include employment, productivity, inflation, and industrial output. The manager gages the overall health of the economy, trying to ascertain where it is in the business cycle. The managers then select favored sectors and industries in which to select securities.

The Economic Conditions Index is an ideal benchmark for Economic Conditions mutual funds and provides an appropriate strategy-based measure of performance and volatility.

Index Methodology

Criteria for Index Inclusion

In order for a mutual fund to be included in a particular SBI Strategy Index, it must be an active open-end mutual fund with a stated investment strategy. AthenalInvest's Strategy Identification Process excludes Index Funds, ETF's, Asset Allocation, Life Cycle, and other passively managed or mixed-asset class funds from the SBI Strategy Indices. More information about AthenalInvest's Strategy Identification Process can be found at www.athenainvest.com.

The underlying composition of mutual funds in a particular SBI Strategy Index changes when new funds pursuing that strategy are identified. The equity holdings of the mutual funds change over time, and AthenalInvest does not control for the composition or characteristics of the securities that make up SBI Strategy Indices, including sector weighting, market capitalization, or other stock characteristics.

Criteria for Index Removal

Once a mutual fund is strategy identified and becomes part of a particular SBI Strategy Index, there are only two reasons for removal:

- 1) The fund's stated investment strategy changes and as a result it is identified as pursuing a different strategy in which case it will be included going forward in its new strategy, or
- 2) The fund closes.

About SBI Strategy Indices

Strategy Based Investing (SBI) Strategy Indices are benchmarks created specifically to help investors determine the investment strategy being pursued by active equity managers.

The SBI Strategy Indices are comprised of all open-end active mutual funds pursuing a stated investment strategy. The Equity Strategies, their definitions, and AthenalInvest's SBI Methodology can be found on the web at:

www.athenainvest.com.

Unlike traditional benchmarks, SBI Strategy Index composition is not determined by an index committee but by active equity managers' stated investment strategy, which can be found in the funds' prospectuses.

Identifying and categorizing managers by their investment strategy leads to more meaningful peer groups within the equity universe.

AthenalInvest maintains and publishes 10 SBI US Equity Strategy Indices and 10 SBI International Equity Strategy Indices.

Monthly returns for each of the 20 SBI Strategy Indices are calculated as a simple average of the monthly across share class fund returns in that strategy. Returns are net of all automatically deducted fees including management fees, administration fees, 12b1, trading costs, and other fees.

Jul 31, 2010

strategy based investing



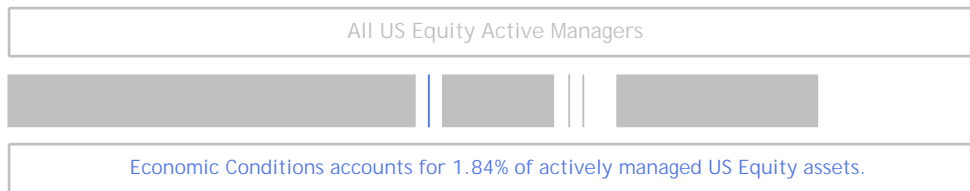
ATHENAINVEST™

7730 East Belleview Avenue
Suite AG-12
Greenwood Village, CO 80111

(877) 430-5675

support@athenainvest.com
<http://www.athenainvest.com>

Index Coverage

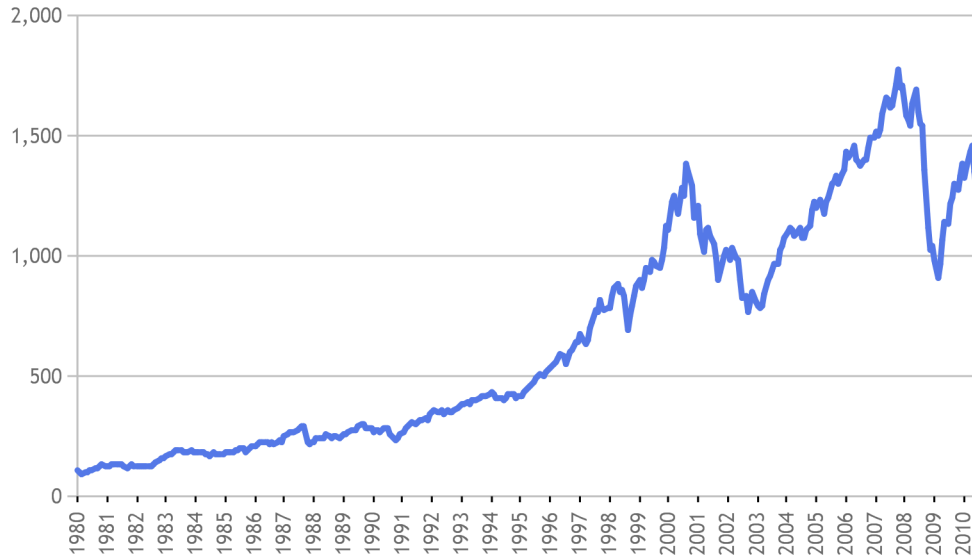


Index Composition

No. of Funds	192
Unique Funds	68
Avg AUM (\$M)	235
Largest Fund (\$M)	4,650

Index Levels Since Inception

— Base on 1/1/1980: 100 | Current Level: 1,363



Index Performance

Period	Return	Rank
1 Month	6.00	8
3 Month	-6.67	4
6 Month	2.87	10
YTD	-1.25	10
1 Year	12.24	10
3 Yr Ann	-5.53	3
5 Yr Ann	0.95	3
10 Yr Ann	0.83	6

Period	Std Dev	Rank
3 Year	21.07	3
5 Year	17.21	3

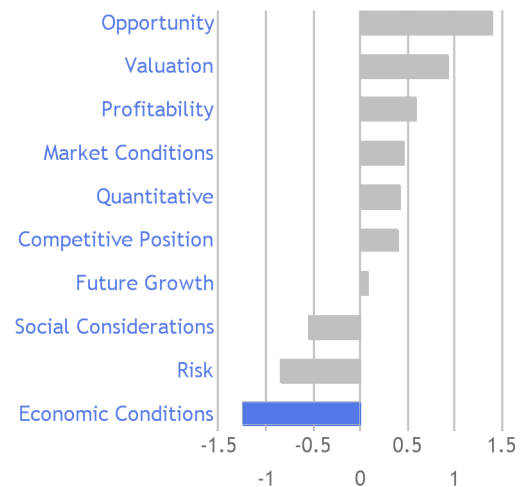
Sector Allocation

Top 10 Holdings

YTD Strategy Index Return Comparison

Sector	Weight	Company	Weight
Cons. Discr.	10.0	United States Treas Nts	3.73
Cons. Stpls.	3.4	United States Treas Bonds	1.85
Energy	18.6	Randgold Resources Limited	1.19
Financials	20.4	Hewlett Packard Company	1.14
Health Care	8.1	Halliburton Company	1.13
Industrials	10.7	Alpha Natural Resources Inc	0.95
Materials	11.7	Exxon Mobil Corporation	0.92
Technology	11.0	Cameron Intl Corporation	0.87
Telecom	3.4	Bank of America Corporation	0.84
Utilities	2.8	El Paso Corporation	0.84

US Equity Actively Managed Strategies



AthenInvest does not guarantee the completeness or accuracy of the information contained herein. None of the information constitutes an offer to buy or sell any security, financial product or trading strategy. Past performance does not guarantee future performance. AthenInvest disclaims all express or implied warranties in regards to any content contained herein or in connection thereof.