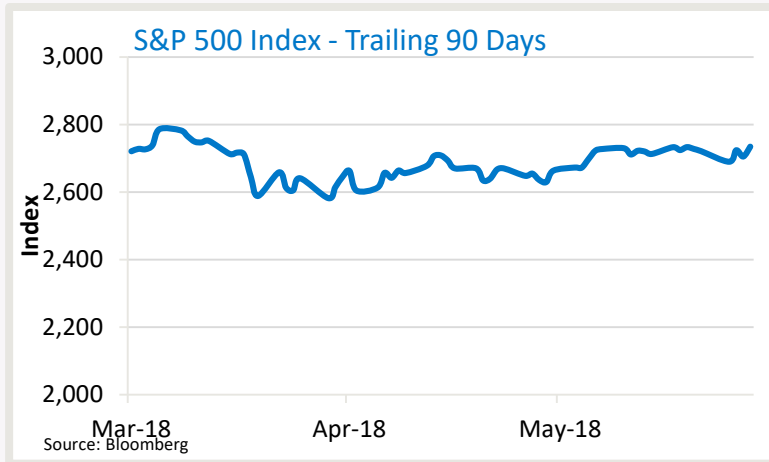




Chart of the Week



Weekly Highlights

- **Global Trade War Fears Weigh on Stocks.** The Trump Administration announced it would proceed with its proposal to impose 25% tariffs on \$50 billion worth of goods from China. US Commerce Secretary, Wilbur Ross, announced steel and aluminum tariffs on Canada, Mexico, and the European Union. The European Commission described the move as “protectionist” and at odds with WTO rules.
- **Political Crisis in Italy.** Last weekend, Italy’s anti-establishment parties failed to form a coalition government, following Italian President Sergio Mattarella’s refusal to accept their choice as economy minister, leading to fears of impending snap polls that would resemble a referendum on Italy’s remaining in the EU and euro. The gap between Italian and German bond yields widened to its highest level in four years, following the news, and the euro sold off. Late Thursday evening, the populist Five Star Movement and League parties agreed on a coalition government, ending a five-day government impasse.
- **Unemployment at 3.8% and 223K new jobs.** The employment report showed an addition of 223,000 jobs in May, the unemployment rate declined to 3.8%, an 18-year low, and wage growth increased by 2.7%.

Talking Points

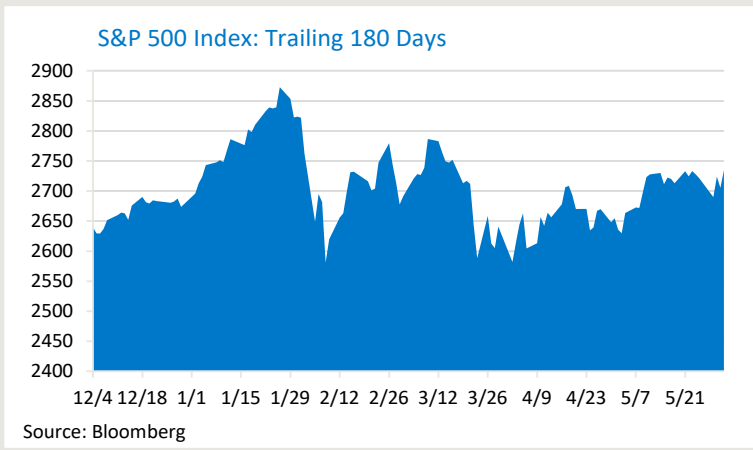
- **Volatility ticked higher,** in what is typically a light trading, holiday-shortened week, amid political turmoil in Italy at the beginning of the week, and the re-emergence of global trade war concerns. In that context, equities finished mixed, as they battled back from the Italian political crisis that followed a strong US jobs report. Domestic stocks outperformed international, and small caps outpaced large caps.
- **The Yield on the 10-Year Treasury Note** traded as low as 2.76% on Tuesday, a level not seen since early April, but finished the week approaching 2.9%, following the jobs data.
- **Spain PM loses confidence vote.** On Friday, Spain’s Primer Minister, Mariano Rajoy, was forced out in a no-confidence vote led by the country’s opposition Socialist party.
- **Chinese A-shares are added.** On Friday, 230 Chinese stocks were added to the MSCI Emerging Markets Index. This partial inclusion of A-shares (securities that are traded on the mainland) brings China exposure in the benchmark to 31%.
- **Among major economic data,** personal income rose 0.3% in April; consumer spending jumped 0.6%, its largest increase in five months; and initial jobless claims fell to 221,000, which was both lower than expected and a drop from the prior week.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,734.62	13.29	0.49%	2.3%
Dow Industrials	24,635.21	-117.88	-0.48%	-0.3%
Nasdaq	7,554.33	120.48	1.62%	9.4%
Russell 2000	1,647.98	21.06	1.29%	7.3%
Euro Stoxx Index	386.91	-4.17	-1.07%	-0.6%
Shanghai Composite	3,075.14	-66.17	-2.11%	-7.0%
Russell Global	2,133.48	-17.52	-0.81%	-0.5%

Source: Bloomberg; Index % change is based on price.

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,527.67	-44.81	-1.25%	-3.2%
10-Year US Treas.	2.90	-4 bps	NM	NM
Bloomberg Cmdts. Idx.	90.45	-0.47	-0.51%	2.6%
Gold	\$1,293.87	-\$8.45	-0.65%	-0.7%
Crude Oil	\$65.71	-\$2.18	-3.21%	9.9%
Dollar Index	94.20	-0.03	-0.04%	2.3%
VIX Index	13.46	0.24	1.82%	21.9%



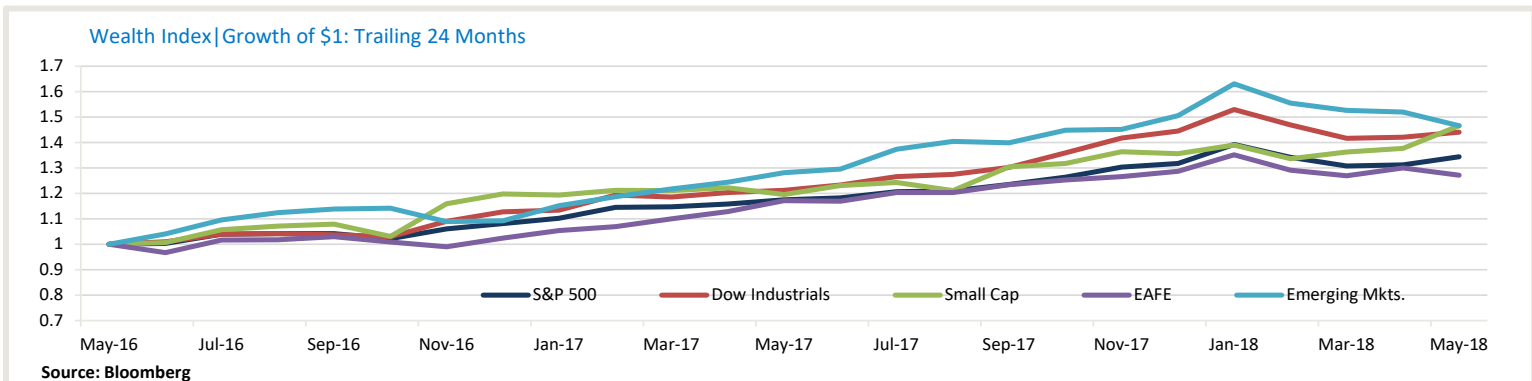
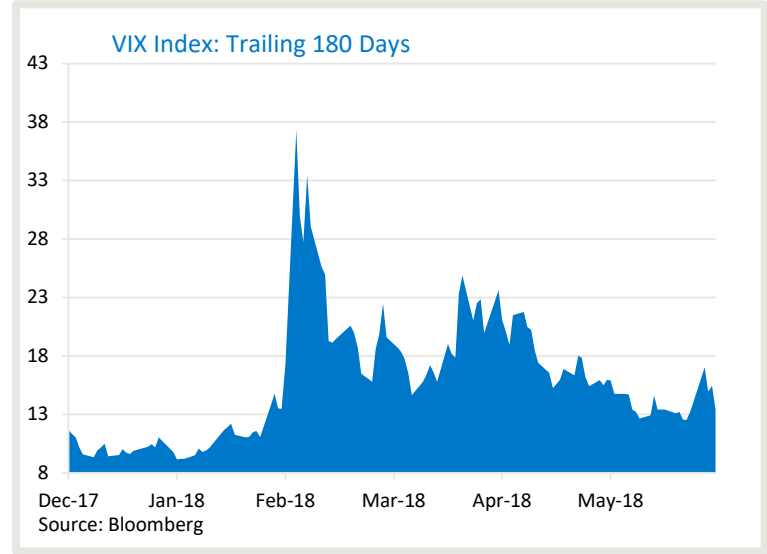
	One Week			YTD		
	Value	Growth		Value	Growth	
L	-0.01%	0.60%	1.09%	-2.56%	2.69%	7.32%
	-0.01%	0.23%	0.53%	-1.23%	1.76%	5.60%
S	0.91%	1.29%	1.64%	4.82%	7.32%	9.66%

Source: Bloomberg

Sector Performance:
S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	12.8	0.25%	7.8%
Consumer Staples	6.6	-0.52%	3.5%
Energy	6.2	2.48%	5.2%
Financials	14.2	-1.30%	1.9%
Health Care	13.9	0.43%	0.7%
Industrials	9.9	-0.73%	1.1%
Information Technology	26.2	2.06%	2.8%
Materials	2.9	-0.05%	2.7%
Real Estate	2.7	1.67%	4.3%
Telecom Services	1.8	-0.86%	2.6%
Utilities	2.7	-0.63%	5.4%

Source: Bloomberg



The Economy and Markets

A Macro View – May Monthly Recap

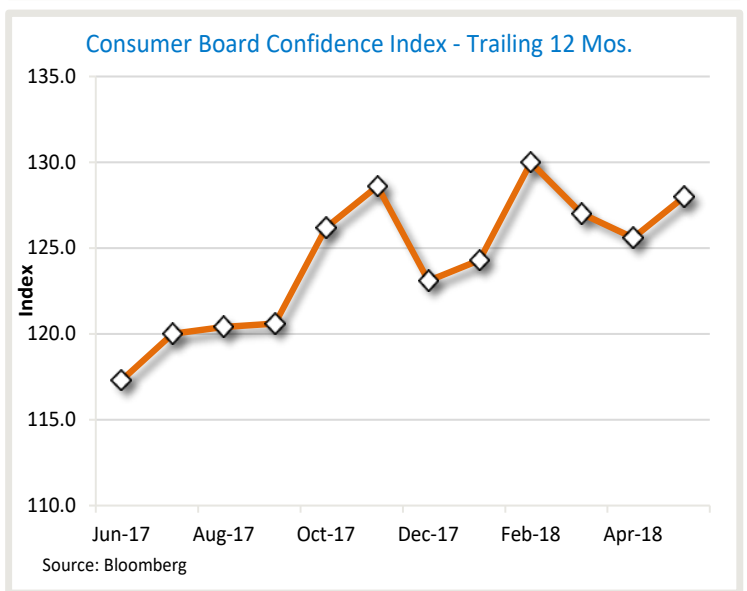
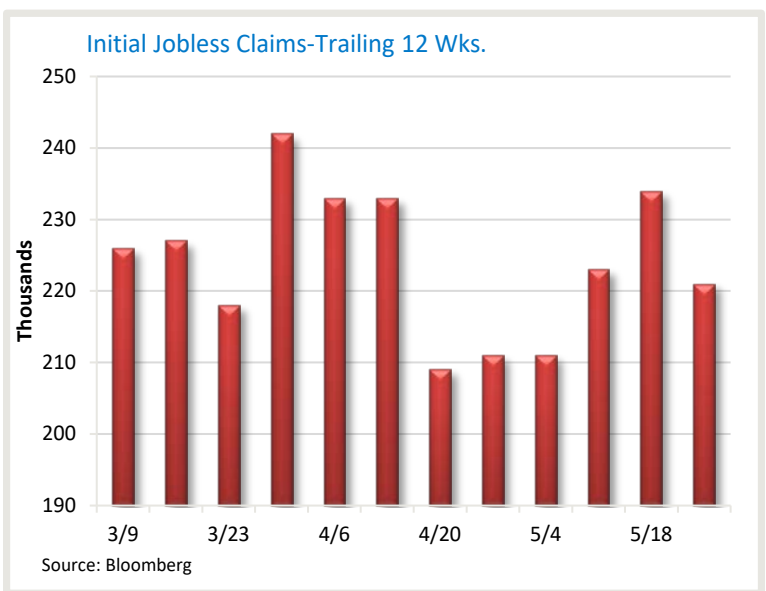
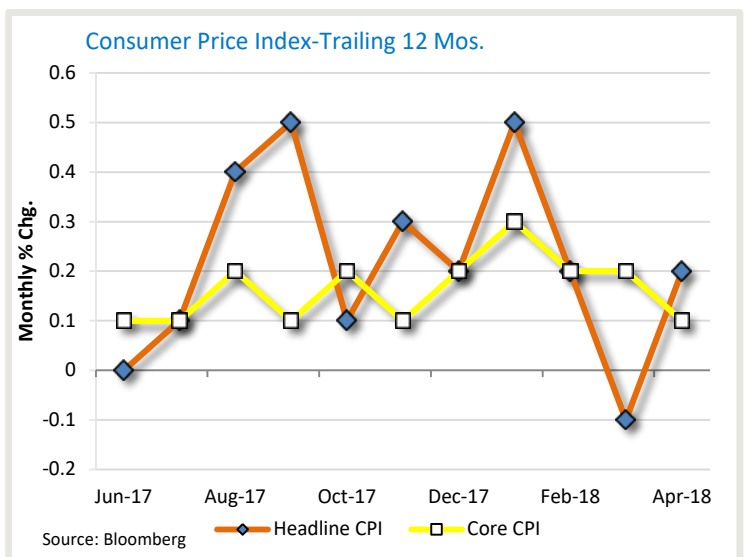
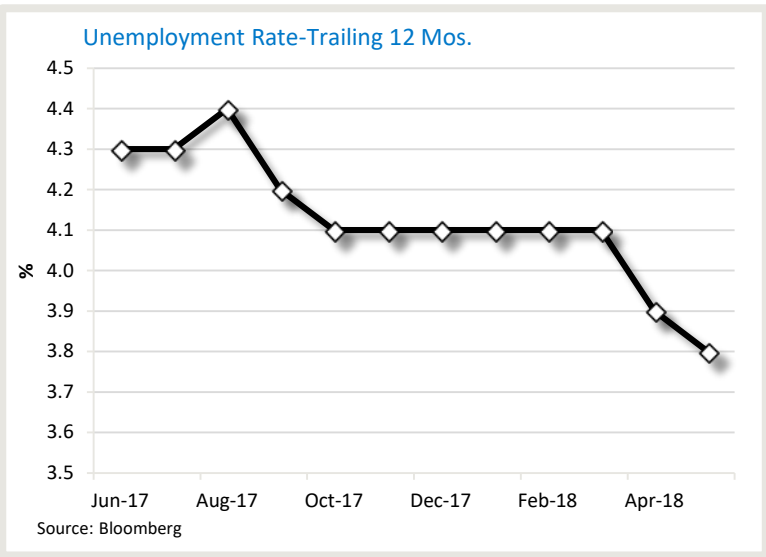
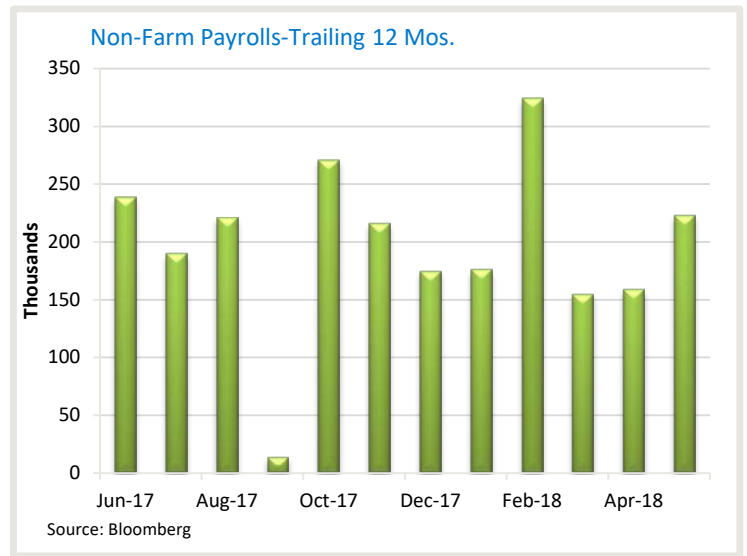
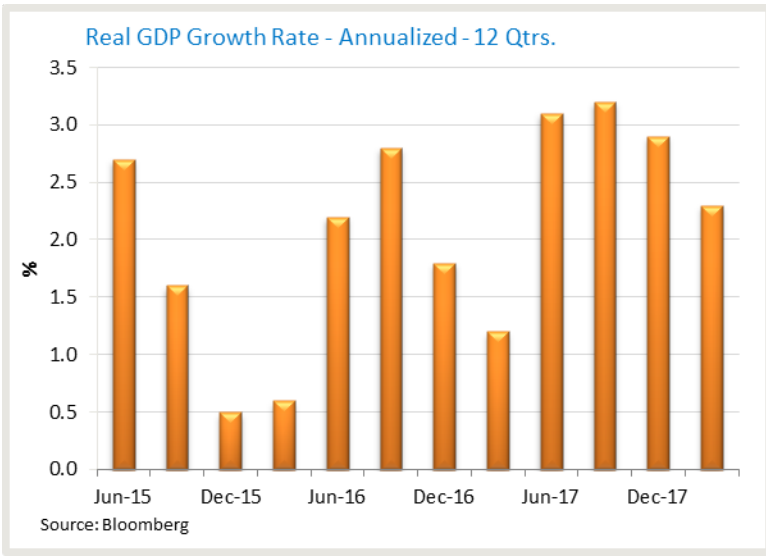
Domestic equity markets resumed their march higher in May, behind positive earnings and a shift in investor sentiment, despite some weakness in the market that closed out the month. The major US indices moved back into positive territory year to date and locked in solid monthly gains, with the S&P 500 Index gaining 2.4%, its best monthly performance since January. Despite the overall gains, the month ended with increased anxieties over trade wars, geopolitical concerns with North Korea, and a political crisis in Italy. Renewed fears concerning a global trade war (with announcements of new tariffs) stifled some investor optimism, in spite of continued positive economic and corporate data. Corporate earnings have been a fundamental factor continuing to drive stocks higher, as companies represented in the S&P 500 Index reported an average of more than 20% year-over-year earnings growth in the first quarter. The employment report showed an addition of 223,000 jobs in May, the unemployment rate declined to 3.8%, and wage growth increased by 2.7%. The second reading on Q1 GDP ticked lower to 2.2%, from a preliminary reading of 2.3%. Consumer spending, which makes up more than two-thirds of the US economy, dipped slightly to 2.6%, slowing somewhat after driving much of the growth in prior quarters.

Within this context, domestic equities were mostly positive during the month. The S&P 500 Index gained 2.4%, bringing its year-to-date return to 1.9%, whereas the NASDAQ Composite Index gained 5.5%, behind strong earnings from the Information Technology sector. Small caps widely outperformed large caps by more than 350 basis points, as the Russell 2000 Index returned 6.1%, compared with 2.6% for the Russell 1000 Index. In a large trend that has carried over from 2017, growth stocks widely outperformed value, with the Russell 3000 Growth Index gaining 4.5% vs. 1.0% for the Russell 3000 Value Index. Given growth's outperformance in May, its year-to-date difference in outperforming value stands at nearly 800 basis points (6.4% vs. -1.4%). In terms of sector performance, Information Technology was the strongest performer, gaining 7.4% in the month, followed by the Energy and Industrials sectors, which each gained 3.0%. Utilities and Telecommunications were the main laggards, returning -2.3% and -1.1%, respectively. Oil prices traded lower on the month, following reports that the Organization of Petroleum Exporting Countries (OPEC) and Russia could begin ramping up production.

International equity markets mostly trailed domestic equities, as both the strong dollar and geopolitical concerns weighed heavily on international stocks. The MSCI ACWI ex-U.S. Index declined by 2.3% for the month, which dragged its year-to-date return down to a loss of 2.0%. Prior signs of economic strength in Europe were outweighed by the political turmoil in Italy and looming fears of a global trade war. Italy's anti-establishment parties failed to form a coalition government, following Italian President Sergio Mattarella's refusal to accept their choice as economy minister. This led to fears of impending snap polls that would resemble a referendum on Italy, the third-largest member of the EU, remaining in both the union and the euro. President Trump has either announced or discussed bans on aluminum, steel, and luxury cars, among other goods, with foreign countries preparing retaliatory measures. Eurozone GDP growth was 2.5% year over year in Q1, a slight decline from 2.7% in Q4, with both cold weather and fears of a trade war cited as the reasons behind the slowdown. The MSCI EAFE Index, which measures performance of international developed equities, posted a loss of 2.5%. Regionally, Europe was a main cause of much of the weakness, with the MSCI Europe Index returning -3.3%. Breaking trend from what had been a relatively strong 2018 thus far, emerging markets equities sold off aggressively, returning -3.5%, and wiping out their year-to-date gain. China was a sole emerging markets bright spot, posting a 1.8% gain, whereas the MSCI EM Latin America Index posted a decline of 14%.

Fixed income markets were mixed in May, with most domestic fixed income securities being bid higher, as investors moved towards more conservative positioning amid the turmoil in Europe. The yield on the 10-Year Treasury Note fell to 2.86%, down nine basis points from 2.95% at the end of April, but had traded as high as 3.11% mid-month. Minutes from the May 1-2 FOMC meeting revealed that inflation is approaching the Committee's target, helping to secure the market's expectations for a June rate hike. The Bloomberg Barclays U.S. Aggregate Bond Index gained 0.7% for the month, but is still down 1.5% year to date. Global bonds trailed domestic fixed income in May, for the second straight month, as the strong dollar and geopolitical concerns led to weakness abroad. The Bloomberg Barclays Global Aggregate ex-U.S. Index declined 1.9%, and is now -0.6% year to date. Municipal bonds slightly outpaced their taxable bond peers, with the Bloomberg Barclays Municipal Index gaining 1.2%, trimming its year-to-date loss to -0.3%. High yield fixed income trailed investment grade, with the Bloomberg Barclays Corporate High Yield Index returning -0.03%, bringing its year-to-date return to -0.2%.

Economic Data



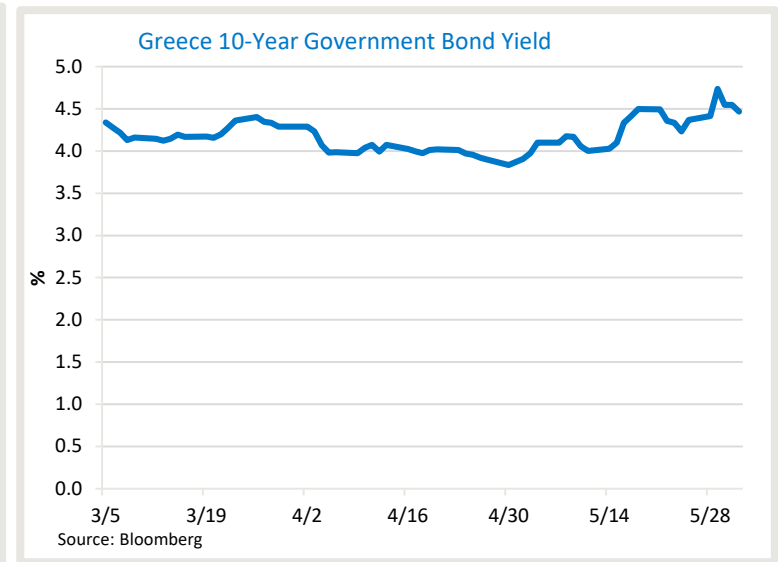
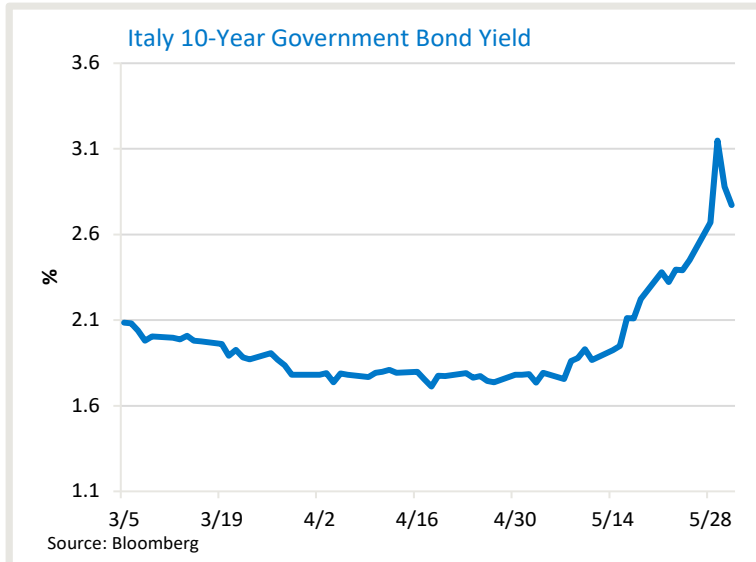
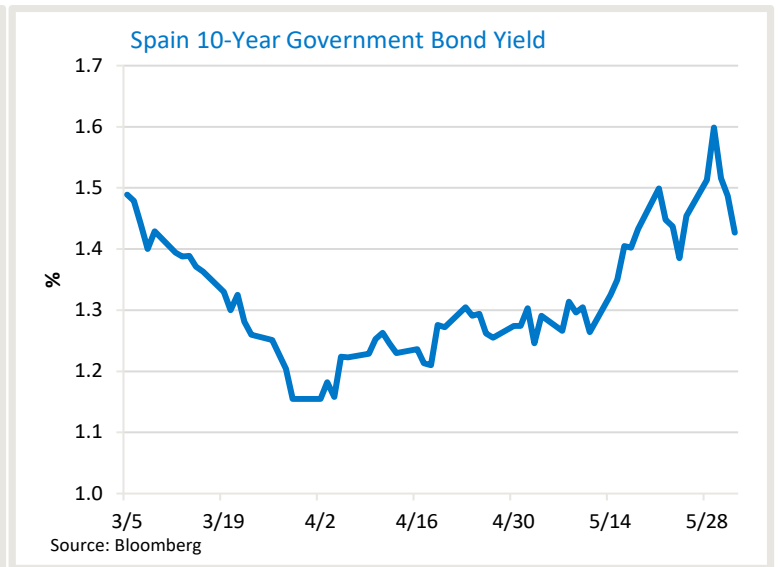
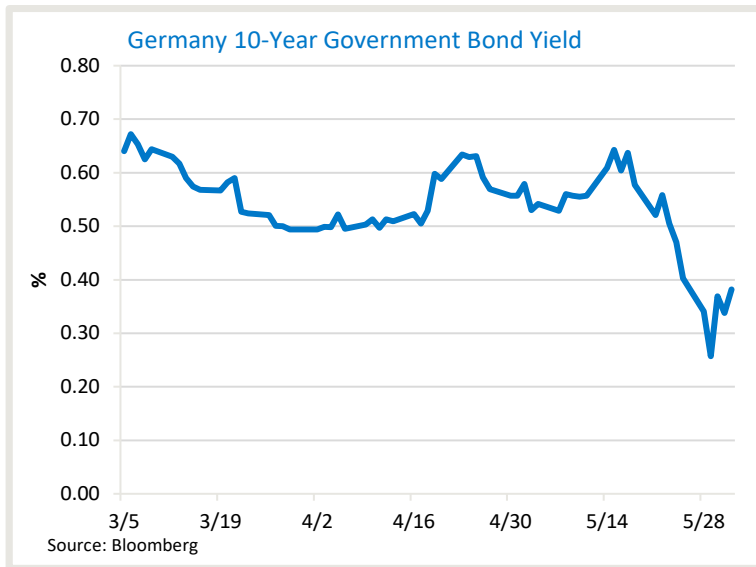
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.38	2 bps	NM	NM
Greece 10-Yr. Govt.	4.47	-7 bps	NM	NM
Italy 10-Yr. Govt.	2.66	-17 bps	NM	NM
Spain 10-Yr. Govt.	1.43	3 bps	NM	NM
Belgium 10-Yr. Govt.	0.77	-1 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.70	0 bps	NM	NM
Ireland 10-Yr. Govt.	0.96	-1 bps	NM	NM
Portugal 10-Yr. Govt.	1.85	7 bps	NM	NM
Netherlands 10-Yr. Govt.	0.55	3 bps	NM	NM
U.K. 10-Yr. Govt.	1.28	4 bps	NM	NM

Source: Bloomberg
 Basis points (bps)

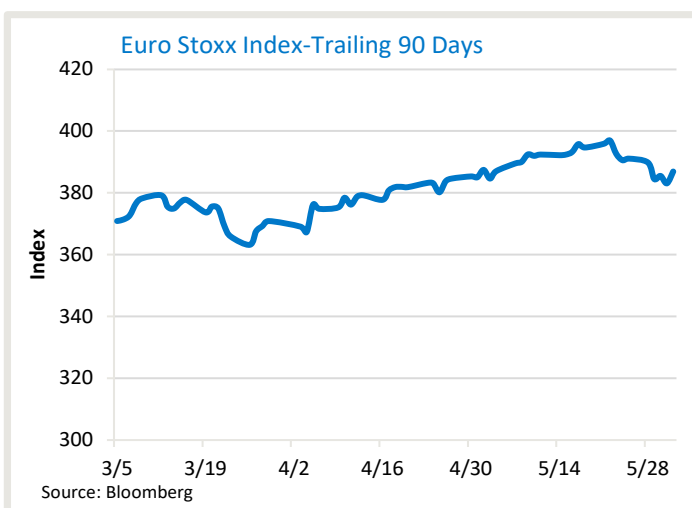
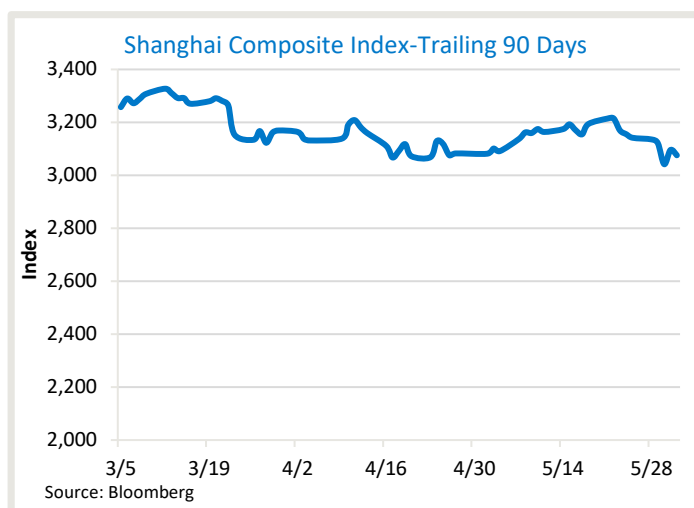
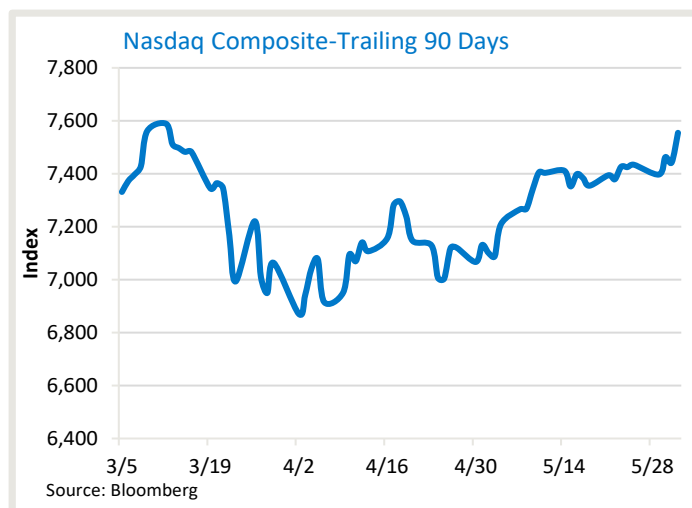
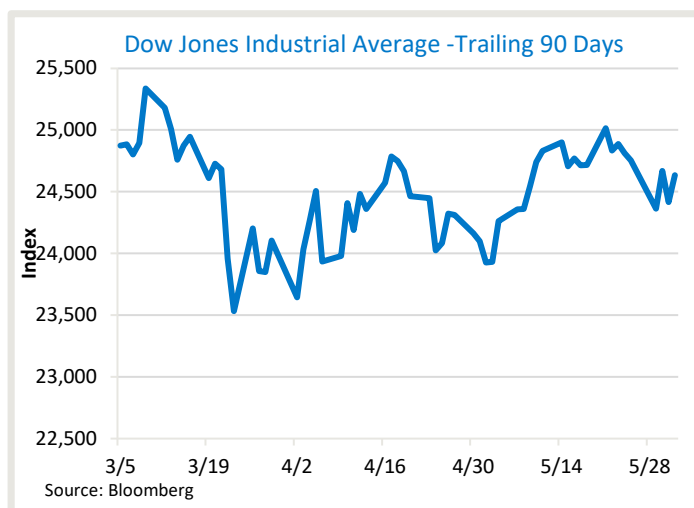


Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
S&P 500	2,734.62	13.29	0.49%	2.28%	Swiss Market Index	8,618.54	-140.54	-1.60%	-8.14%
Dow Industrials	24,635.21	-117.88	-0.48%	-0.34%	CAC 40 Index (France)	5,465.53	-77.02	-1.39%	2.88%
Nasdaq Composite	7,554.33	120.48	1.62%	9.43%	DAX Index (Germany)	12,724.27	-213.74	-1.65%	-1.50%
Russell Global	2,133.48	-17.52	-0.81%	-0.5%	Irish Overall Index	7,182.42	11.10	0.15%	2.05%
Russell Global EM	3,527.67	-44.81	-1.25%	-3.2%	Nikkei 225	22,171.35	-279.44	-1.24%	-2.61%
S&P/TSX (Canada)	16,043.54	-32.13	-0.20%	-1.02%	Hang Seng Index	30,492.91	-95.13	-0.31%	1.92%
Mexico IPC	45,013.12	-78.87	-0.17%	-8.80%	Shanghai Composite	3,075.14	-66.17	-2.11%	-7.02%
Brazil Bovespa	77,239.75	-1657.91	-2.10%	1.10%	Kospi Index (S. Korea)	2,438.96	-21.84	-0.89%	-1.16%
Euro Stoxx 600	386.91	-4.17	-1.07%	-0.58%	Taiwan Taiex Index	10,949.08	6.78	0.06%	2.88%
FTSE 100	7,701.77	-28.51	-0.37%	0.18%	Tel Aviv 25 Index	1,512.01	-4.31	-0.28%	0.15%
IBEX 35 (Spain)	9,632.40	-194.10	-1.98%	-4.10%	MOEX Index (Russia)	2,295.34	-11.23	-0.49%	8.80%

Source: Bloomberg; Index % change is based on price.



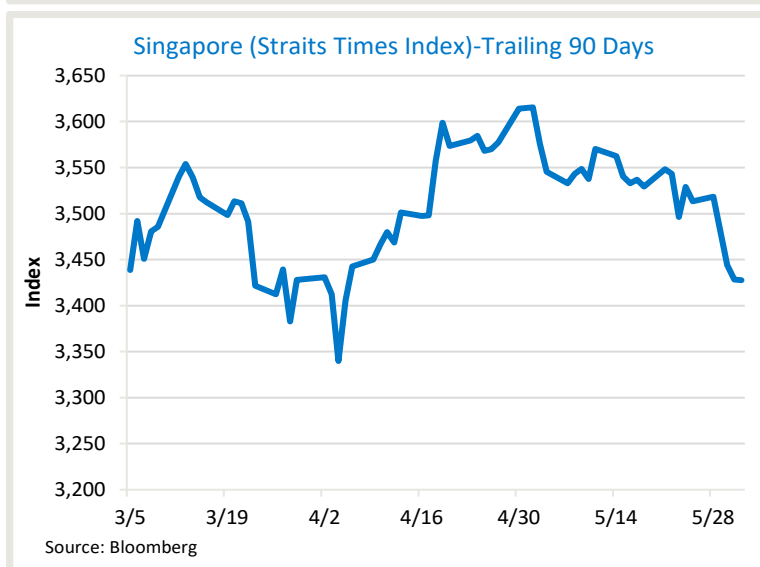
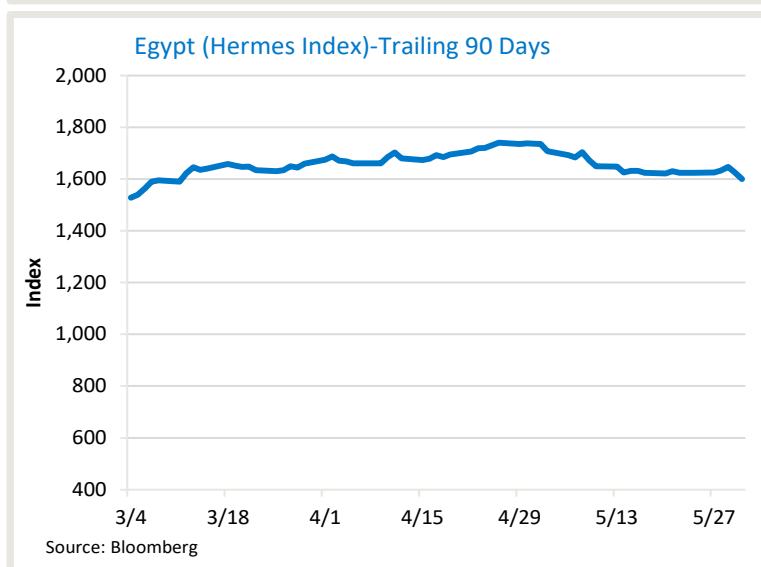
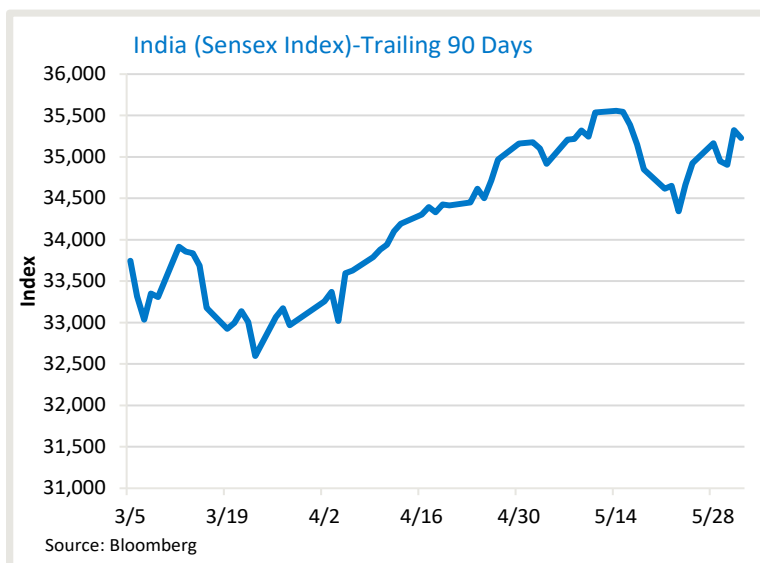
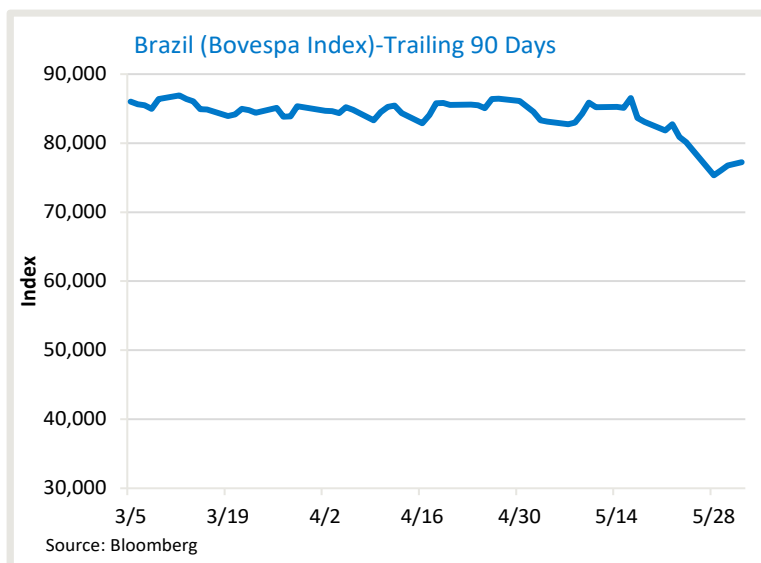
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	45,013.12	-78.87	-0.2%	-8.8%
Brazil (Bovespa Index)	77,239.75	-1657.91	-2.1%	1.1%
MOEX Index (Russia)	2,295.34	-11.23	-0.5%	8.8%
Czech Republic (Prague)	1,081.04	-6.46	-0.6%	0.3%
Turkey (Istanbul)	99,171.21	-4028.89	-3.9%	-14.0%
Egypt (Hermes Index)	1,600.47	-23.84	-1.5%	11.4%
Kenya (Nairobi 20 Index)	3,333.36	-31.22	-0.9%	-10.2%
Saudi Arabia (TASI Index)	8,161.08	123.27	1.5%	12.9%
Lebanon (Beirut BLOM Index)	1,101.50	-20.86	-1.9%	-4.1%
Palestine	542.19	0.94	0.2%	-5.6%

Source: Bloomberg; Index % change is based on price.

	Last	Change	% Chg.	YTD %
Hang Seng Index	30,492.91	-95.13	-0.3%	1.9%
India (Sensex 30)	35,227.26	302.39	0.9%	3.4%
Malaysia (KLCI Index)	1,756.38	-88.65	-4.8%	-2.3%
Singapore (Straits Times Index)	3,427.51	-101.41	-2.9%	0.7%
Thailand (SET Index)	1,719.82	-12.69	-0.7%	-1.9%
Indonesia (Jakarta)	5,983.59	191.59	3.3%	-5.9%
Pakistan (Karachi KSE 100)	42,912.81	838.72	2.0%	6.0%
Vietnam (Ho Chi Minh)	992.87	28.97	3.0%	0.9%
Sri Lanka (Colombo)	6,401.03	-71.18	-1.1%	0.5%
Cambodia (Laos)	911.50	-15.84	-1.7%	-8.7%

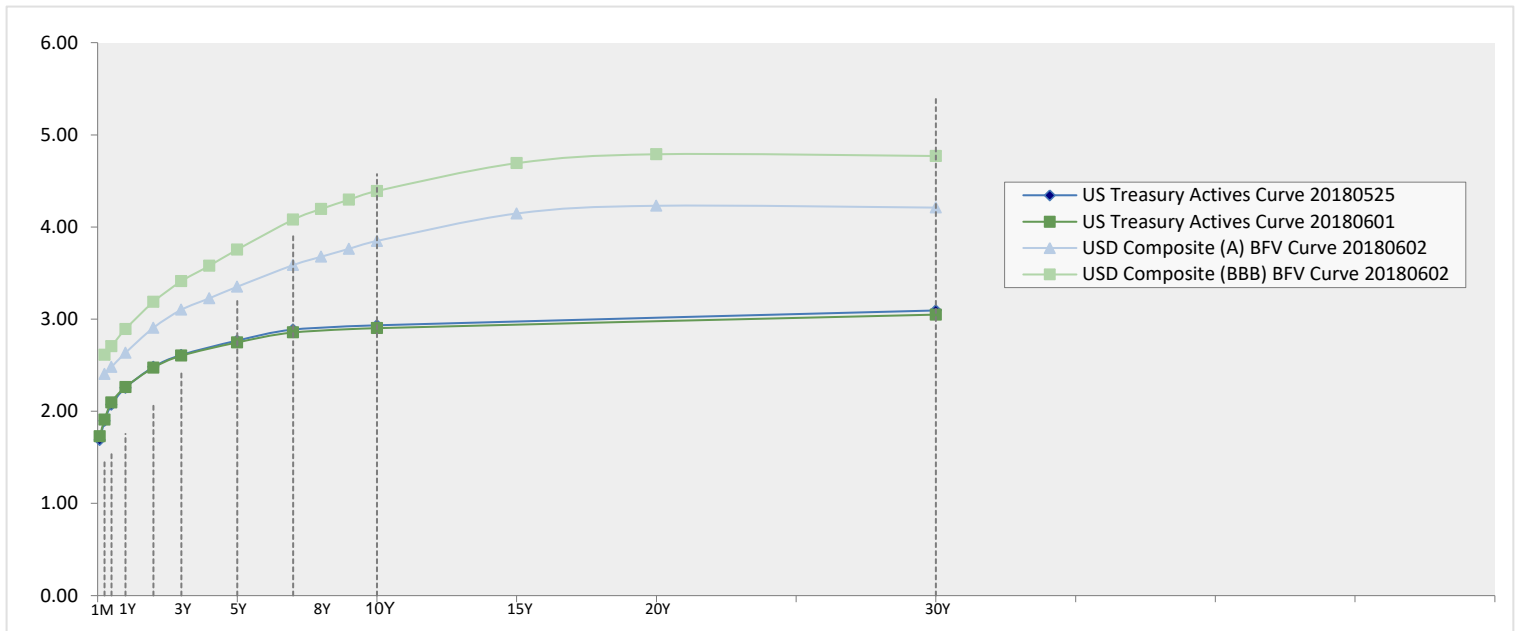


Interest Rates

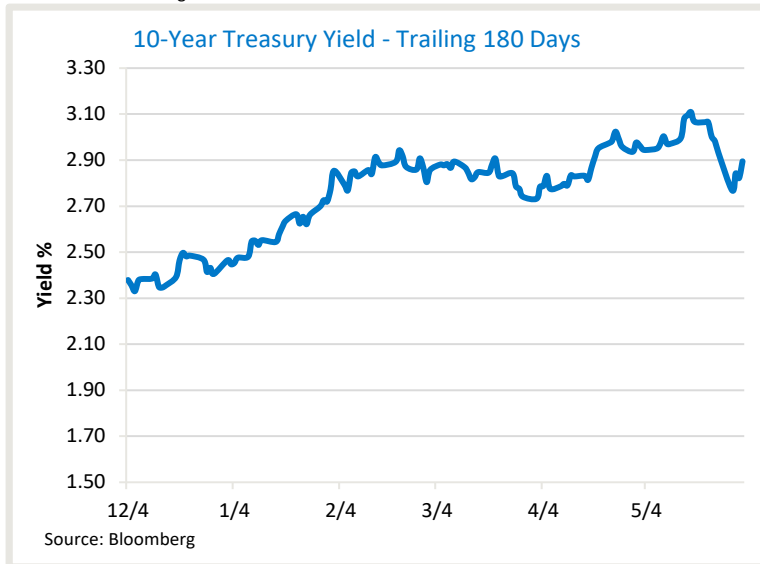
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.47%	0 bps	NM	NM	Prime Rate	4.75%	0.00	NM	NM
5-Yr. U.S. Treasury	2.74%	-3 bps	NM	NM	Fed Funds Rate	1.75%	0.00	NM	NM
10-Yr. U.S. Treasury	2.90%	-4 bps	NM	NM	Discount Rate	2.25%	0.00	NM	NM
30-Yr. U.S. Treasury	3.05%	-4 bps	NM	NM	LIBOR (3 Mo.)	2.32%	0 bps	NM	NM
German 10-Yr. Govt.	0.38%	2 bps	NM	NM	Bond Buyer 40 Muni	3.68%	-9 bps	NM	NM
France 10-Yr.	0.70%	0 bps	NM	NM	Bond Buyer 40 G.O.	3.78%	NA	NM	NM
Italy 10-Yr.	2.66%	-17 bps	NM	NM	Bond Buyer 40 Rev.	4.27%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.06%	-9 bps	NM	NM					

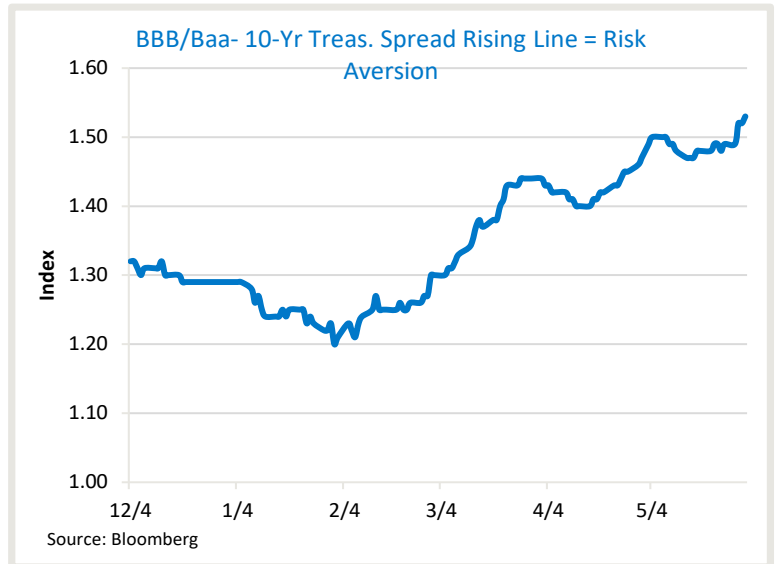
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	94.20	-0.034	-0.04%	2.27%
Euro	1.17	0.001	0.07%	-2.88%
Japanese Yen	109.52	0.100	-0.09%	2.90%
British Pound	1.34	0.004	0.29%	-1.22%
Canadian Dollar	1.30	0.000	0.02%	-3.08%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.42	0.029	-0.45%	1.34%
Swiss Franc	0.99	-0.003	0.31%	-1.38%
New Zealand Dollar	0.70	0.007	1.01%	-1.56%
Brazilian Real	3.76	0.105	-2.78%	-11.96%
Mexican Peso	19.95	0.383	-1.92%	-1.34%

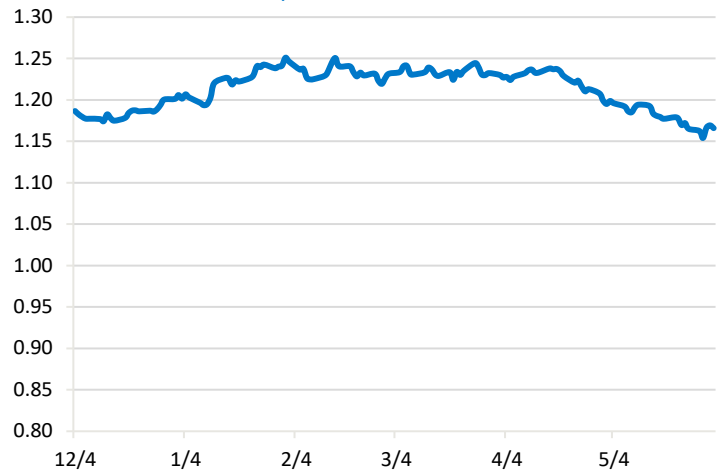
Source: Bloomberg

U.S. Dollar Index - Trailing Six Months



Source: Bloomberg

Euro - U.S. Dollars per Euro



Source: Bloomberg

Chinese yuan - yuan per U.S. Dollar



Source: Bloomberg

Japanese yen - Yen per U.S. Dollar



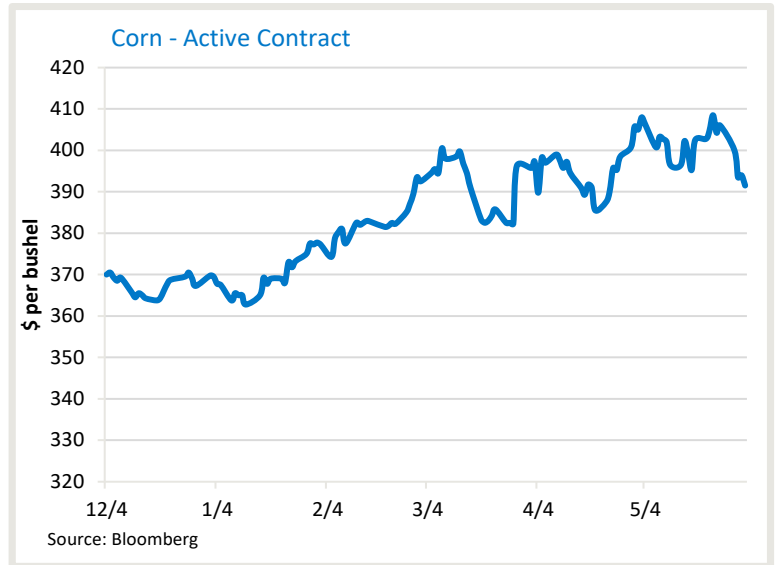
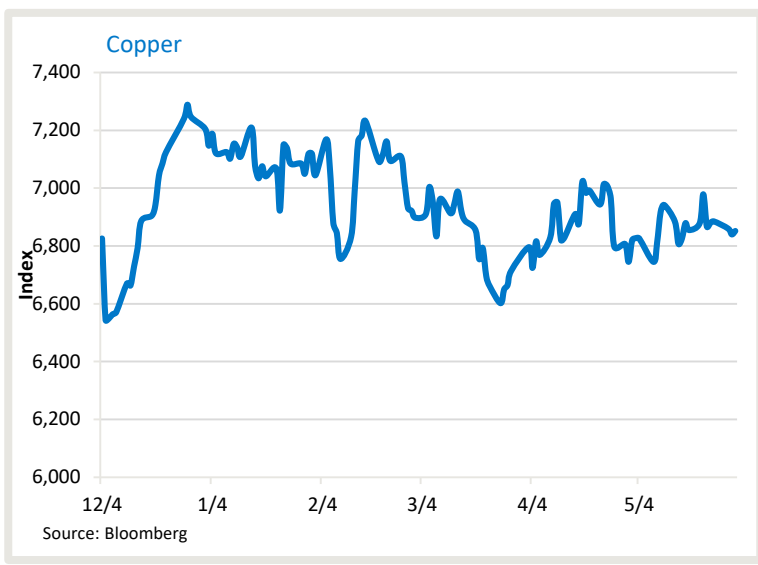
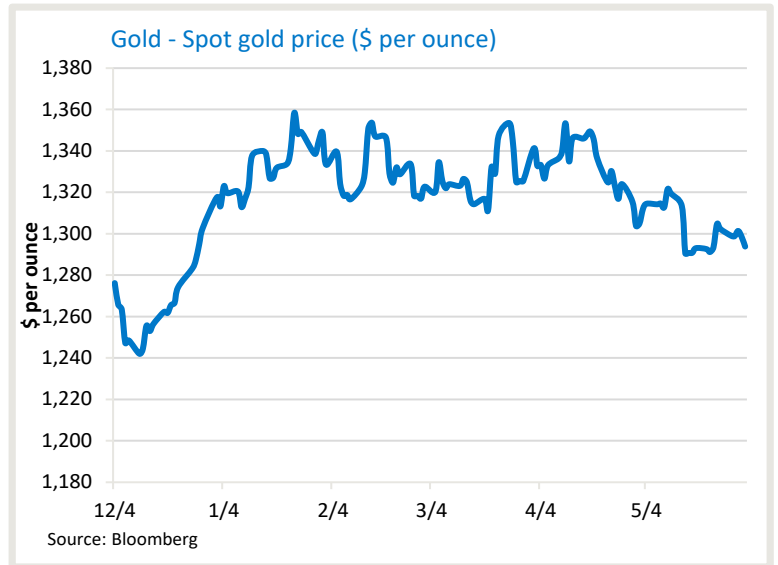
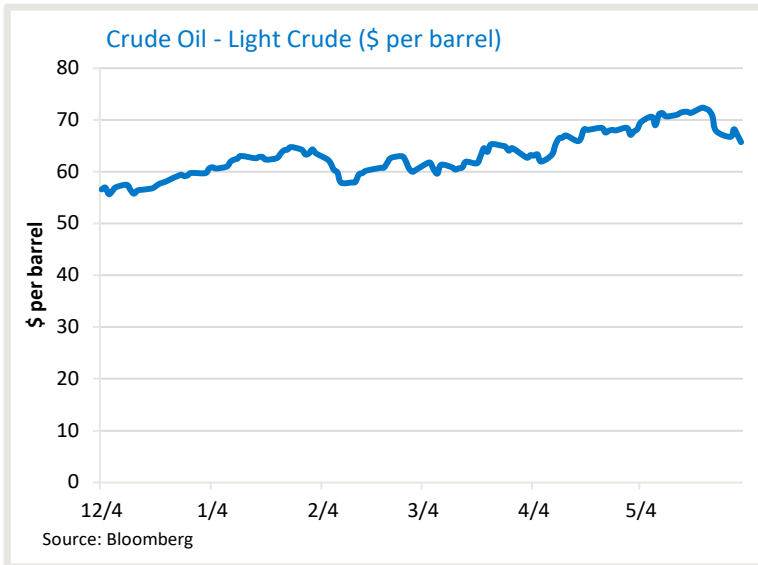
Source: Bloomberg

Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	90.45	-0.47	-0.51%	2.59%	Platinum Spot	\$904.69	\$3.33	0.37%	-2.57%
Crude Oil	\$65.71	-\$2.18	-3.21%	9.94%	Corn	391.50	-12.75	-3.15%	6.60%
Natural Gas	\$2.97	\$0.01	0.30%	5.99%	Wheat	523.25	-7.00	-1.32%	15.44%
Gasoline (\$/Gal.)	\$2.96	-\$0.01	-0.47%	18.90%	Soybeans	1,021.25	-14.50	-1.40%	3.86%
Heating Oil	217.56	-2.90	-1.32%	10.43%	Sugar	12.52	0.14	1.13%	-16.76%
Gold Spot	\$1,293.92	-\$8.45	-0.65%	-0.69%	Orange Juice	165.30	-3.10	-1.84%	18.37%
Silver Spot	\$16.41	-\$0.10	-0.62%	-3.12%	Aluminum	2,292.00	29.00	1.28%	1.06%
					Copper	6,852.00	-33.00	-0.48%	-5.45%

Source: Bloomberg; % change is based on price.

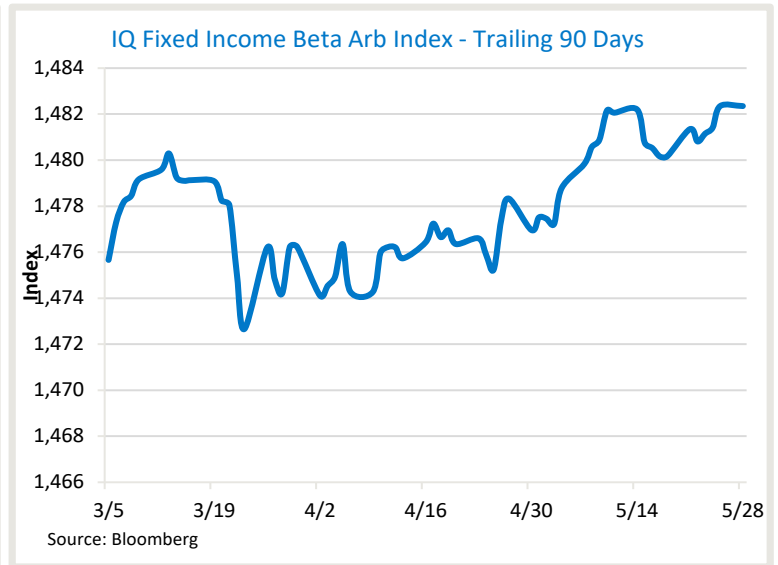
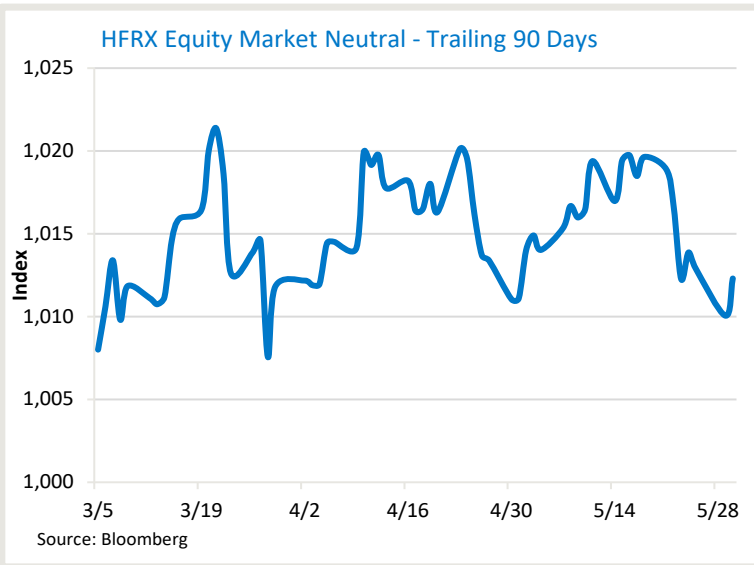
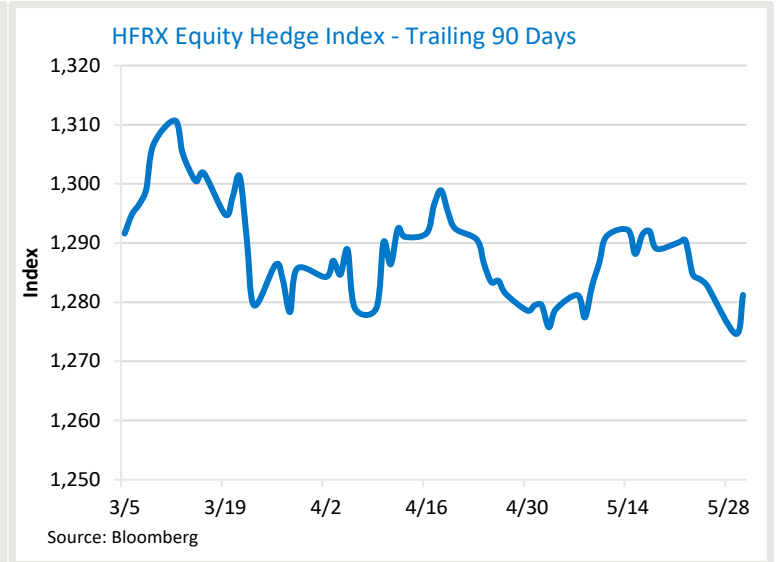
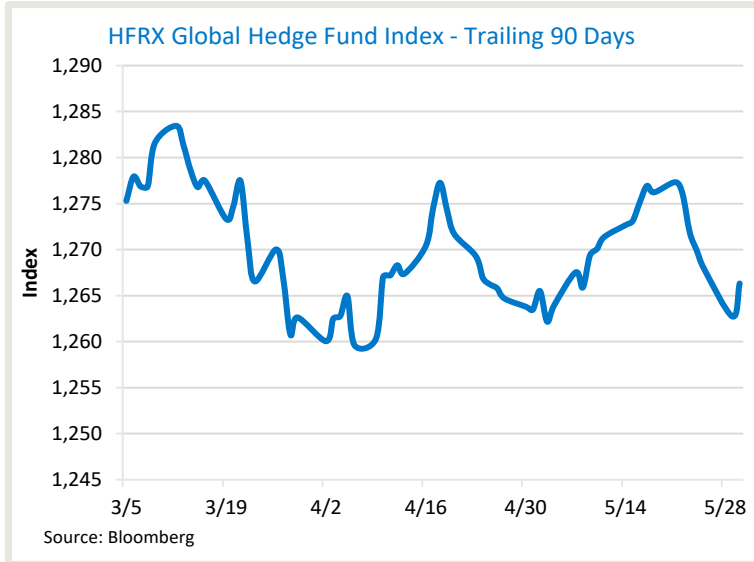


Alternative Investments

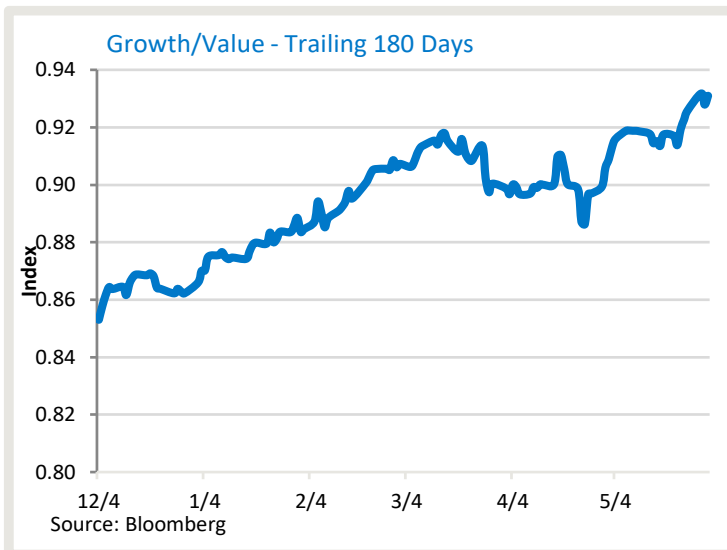
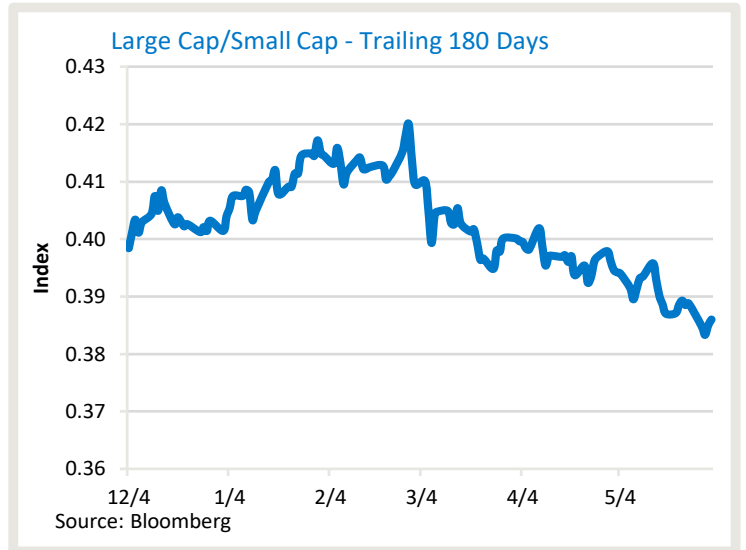
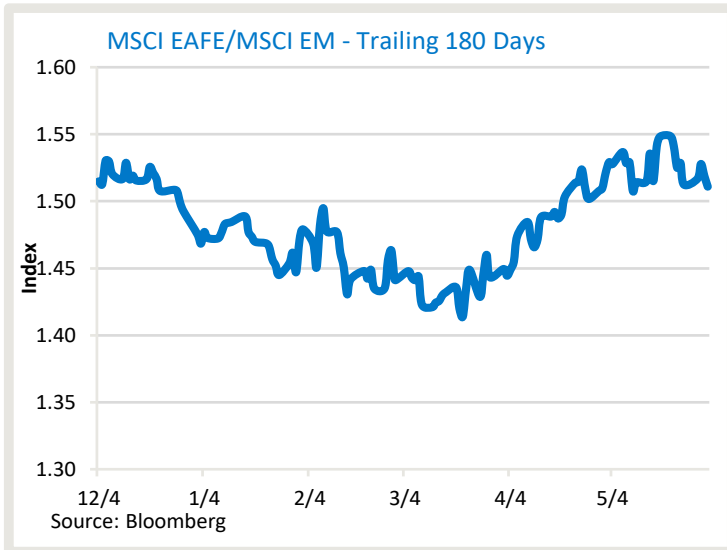
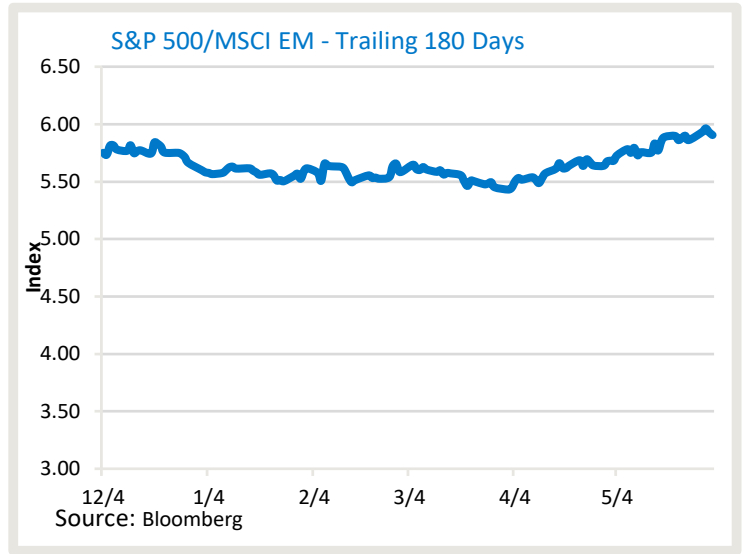
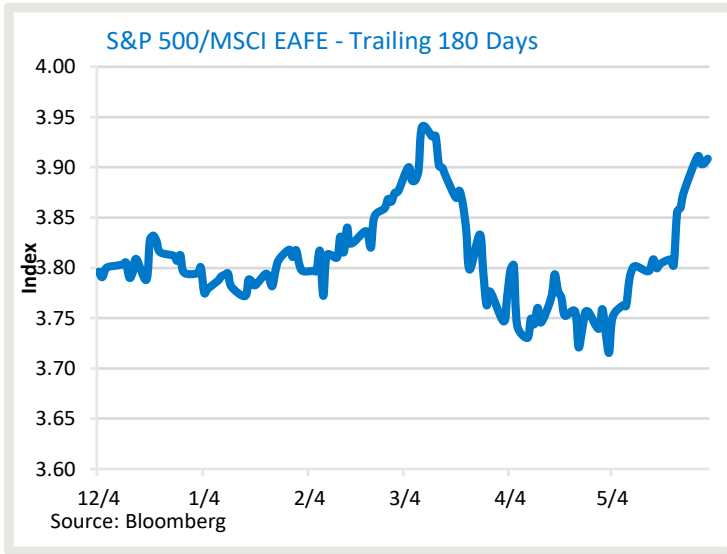
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1266.32	-1.61	-0.13%	-0.73%	HFRX Distressed Index	1055.34	-0.47	-0.04%	-4.64%
HFRX Equity Market Neutral	1012.30	-0.58	-0.06%	0.79%	HFRX Merger Arbitrage Index	1831.94	-0.22	-0.01%	-1.14%
HFRX Equity Hedge Index	1281.23	-1.56	-0.12%	0.82%	HFRX Convertible Arbitrage Index	798.87	-3.55	-0.44%	0.33%
HFRX Event-Driven Index	1598.72	1.53	0.10%	-4.02%	HFRX Macro CTA Index	1140.31	-6.60	-0.58%	-2.02%
HFRX Absolute Return Index	1070.71	0.83	0.08%	0.70%	IQ Fixed Income Beta Arb Index	1482.43	0.08	0.01%	0.81%

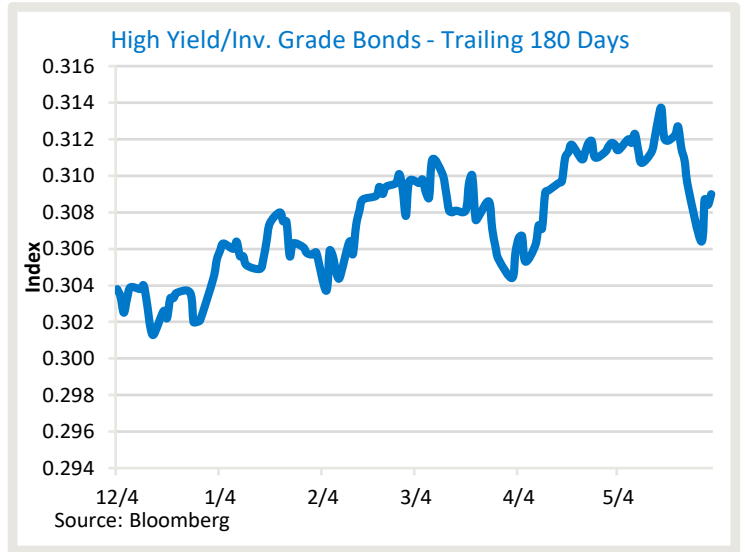
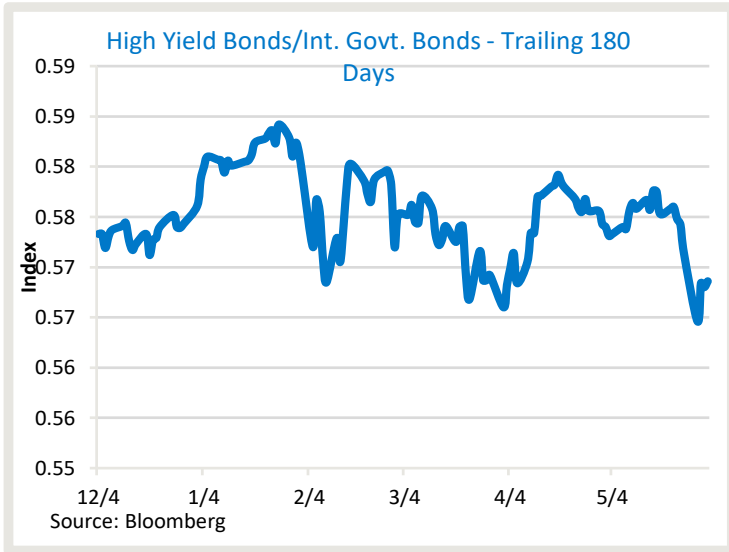
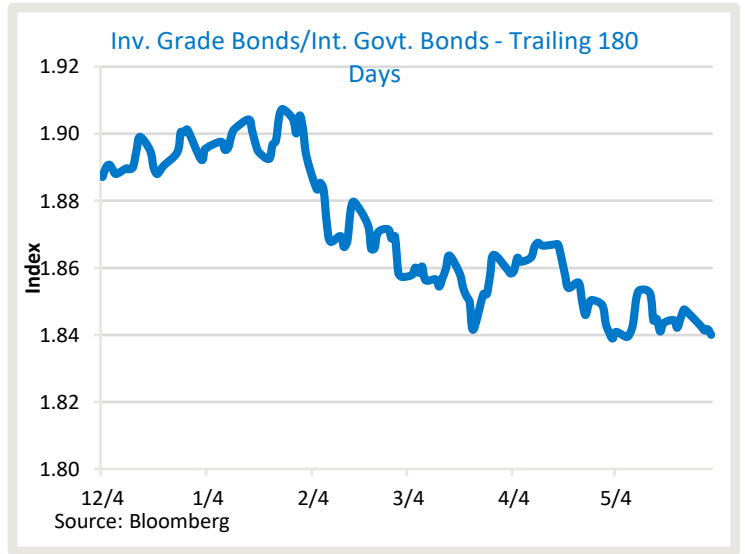
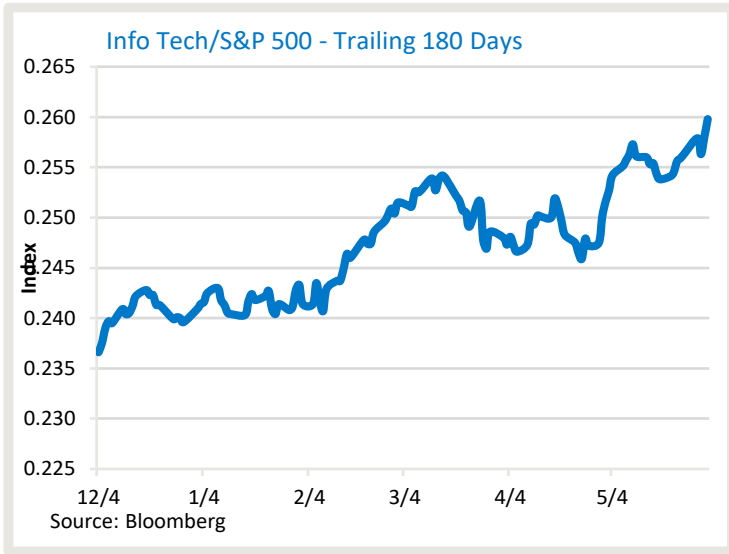
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			3/15	3/22	3/29	4/5	4/12	4/19	4/26	5/3	5/10	5/17	5/24	5/31
Equity	Domestic Equity	Large Cap (R200)	0.29%	-4.06%	-0.22%	0.89%	0.19%	1.10%	-1.02%	-1.38%	3.69%	-0.14%	0.29%	-0.72%
		Small Cap (R2000)	0.30%	-2.08%	-0.94%	0.88%	0.93%	1.06%	-1.01%	-0.73%	3.70%	1.35%	0.18%	0.33%
	Int'l. Equity	MSCI EAFE	0.54%	-1.56%	-0.68%	0.60%	1.15%	1.32%	-1.35%	-0.47%	0.84%	0.33%	-1.34%	-1.82%
		MSCI Em. Mkts.	1.76%	-1.60%	-2.29%	-0.24%	0.89%	0.62%	-3.36%	-0.57%	1.64%	-1.08%	-0.79%	-1.26%
Fixed Income	BarCap Agg. (AGG)	0.18%	-0.14%	0.60%	-0.54%	0.09%	-0.45%	-0.41%	-0.06%	0.02%	-0.74%	0.82%	0.54%	
	High Yield (JNK)	-0.14%	-0.58%	0.39%	-0.14%	0.95%	-0.14%	-0.55%	-0.56%	0.39%	-0.36%	0.14%	-0.36%	
Commodities	Bloomberg Commodity Index	-0.31%	-0.25%	0.42%	-0.34%	2.20%	0.98%	-0.63%	0.30%	0.98%	-0.27%	1.33%	-0.87%	
Alternatives	Hedge Funds (HFRX Global)	-0.01%	-0.46%	-0.65%	0.18%	0.27%	0.46%	-0.66%	-0.29%	0.63%	0.54%	-0.55%	-0.28%	
Asset Allocation	60/40*	0.34%	-1.82%	-0.15%	0.24%	0.45%	0.50%	-0.95%	-0.63%	1.71%	-0.19%	0.16%	-0.35%	
	48/32/20 (w/Alts.)**	0.27%	-1.55%	-0.25%	0.22%	0.41%	0.49%	-0.89%	-0.56%	1.49%	-0.04%	0.02%	-0.34%	

Source: Bloomberg; *60/40 portfolio = 30% Large Cap/10% Small Cap/15% EAFE/5% Emerging Markets/35% BarCap Agg./5% High Yield.

**48/32/20 portfolio = 24% Large Cap/8% Small Cap/12% EAFE/4% Emerging Markets/28% BarCap Agg./4% High Yield/20% HFRX Global Index.

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	0.94	1.10	1.00	0.97	1.03	0.88	0.88	0.87	1.27	1.24	0.89	0.91	0.99	1.18
Large Cap Growth	1.07	1.00	1.17	1.06	1.03	1.10	0.94	0.94	0.93	1.36	1.33	0.95	0.97	1.06	1.26
Large Cap Value	0.91	0.85	1.00	0.91	0.88	0.94	0.80	0.81	0.79	1.16	1.13	0.81	0.83	0.91	1.08
Mid Cap Core	1.00	0.94	1.10	1.00	0.97	1.03	0.88	0.89	0.88	1.28	1.25	0.89	0.91	1.00	1.19
Mid Cap Growth	1.03	0.97	1.13	1.03	1.00	1.06	0.91	0.91	0.90	1.32	1.28	0.92	0.94	1.03	1.22
Mid Cap Value	0.97	0.91	1.07	0.97	0.94	1.00	0.85	0.86	0.85	1.24	1.21	0.86	0.89	0.97	1.15
Small Cap Core	1.14	1.07	1.25	1.14	1.10	1.17	1.00	1.01	1.00	1.45	1.42	1.01	1.04	1.13	1.35
Small Cap Growth	1.13	1.06	1.24	1.13	1.09	1.16	0.99	1.00	0.99	1.44	1.40	1.00	1.03	1.12	1.34
Small Cap Value	1.15	1.07	1.26	1.14	1.11	1.18	1.00	1.01	1.00	1.46	1.42	1.02	1.04	1.14	1.35
Int'l. Developed	0.79	0.74	0.86	0.78	0.76	0.81	0.69	0.69	0.69	1.00	0.98	0.70	0.72	0.78	0.93
Emerging Markets	0.81	0.75	0.88	0.80	0.78	0.83	0.71	0.71	0.70	1.03	1.00	0.71	0.73	0.80	0.95
REITs	1.13	1.06	1.24	1.12	1.09	1.16	0.99	1.00	0.98	1.44	1.40	1.00	1.03	1.12	1.33
Commodities	1.10	1.03	1.21	1.09	1.06	1.13	0.96	0.97	0.96	1.40	1.36	0.97	1.00	1.09	1.30
Int. Bond	1.01	0.94	1.10	1.00	0.97	1.03	0.88	0.89	0.88	1.28	1.25	0.89	0.92	1.00	1.19
High Yield	0.85	0.79	0.93	0.84	0.82	0.87	0.74	0.75	0.74	1.08	1.05	0.75	0.77	0.84	1.00

Source: Bloomberg

The Relative Strength Matrix provides an indication of how the various asset classes have performed relative to one another over the past 30 days. A number greater than 1.0 indicates that the asset class in the far left column has outperformed the corresponding asset class in the top row over the past 30 days. A number below 1.0 means the asset class on the left has underperformed the asset class at the top. The green shading indicates outperformance, and the red shading indicates underperformance.

INDEX OVERVIEW

The S&P 500 Index is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The S&P/Case-Shiller Home Price Indices measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The Nasdaq Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The MSCI EAFE Index represents 21 developed markets outside of North America. The MSCI EAFE Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. The MSCI EAFE Value Index is an unmanaged index considered representative of value stocks of Europe, Australasia and the Far East. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Europe Index is an unmanaged index considered representative of stocks of developed European countries. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The Barclays US Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The Barclays US Aggregate Bond Index is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The Barclays US Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index may include emerging market debt. The Barclays Capital Municipal Bond Index is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The Barclays US Treasury Total Return Index is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The Citigroup World Government Bond Index is a market capitalization weighted bond index consisting of the government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The DJ-UBS Commodity Index Total ReturnSM measures the collateralized returns from a basket of 19 commodity futures contracts representing the energy, precious metals, industrial metals, grains, softs and livestock sectors. The Russell 1000 Index is a market capitalization-weighted benchmark index made up of the 1000 largest U.S. companies in the Russell 3000 Index. The Russell 1000 Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 2000 Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 3000 Index is an unmanaged index considered representative of the US stock market. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell Midcap Value Index is an unmanaged index considered representative of mid-cap value stocks. The HFRX Indices are a series of benchmarks of hedge fund industry performance which are engineered to achieve representative performance of a larger universe of hedge fund strategies. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys that monitors economic conditions of the nation. The ISM Manufacturing Index is an index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys. The Consumer Price Index (CPI) measures the change in the cost of a fixed basket of products and services. The Gross Domestic Product (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. Basis Point(s) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. The MSCI World ex-U.S. Index - captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*--excluding the United States. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. (* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.) The MSCI Japan Index - is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The Barclays Global Aggregate ex-U.S. Index - is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The University of Michigan Consumer Sentiment Index (MCSI) is a survey of consumer confidence conducted by the University of Michigan. The Michigan Consumer Sentiment Index (MCSI) uses telephone surveys to gather information on consumer expectations regarding the overall economy. A separately managed account (SMA) is an individual managed investment account offered typically by a brokerage firm through one of their brokers or financial consultants and managed by independent investment management firms (often called money managers for short) and have varying fee structures. An open-end index fund continuously issues and redeems shares based on investor demand. As an index fund, its investment objective is to duplicate the performance of the index it uses as a benchmark. Investment Grade or Investment Grade Bond - The broad credit designation given to corporate and municipal bonds which have a high probability of being paid and minor, if any, speculative features. Bonds rated Baa and higher by Moody's Investor Services or BBB and higher by Standard & Poor's are deemed by those agencies to be "investment grade". Non-Investment Grade - By definition, junk bonds are non-investment grade. A bond rated lower than Baa/BBB, also called a "high-yield" bond. Junk bonds are speculative compared with investment grade bonds. Risk-On Risk-Off - An investment setting in which price behavior responds to, and is driven by, changes in investor risk tolerance. Risk-on risk-off refers to changes in investment activity in response to global economic patterns. During periods when risk is perceived as low, risk-on risk-off theory states that investors tend to engage in higher-risk investments. When risk is perceived as high, investors have the tendency to gravitate toward lower-risk investments.

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