

Chart of the Week



Weekly Highlights

- **Domestic stock prices were mostly higher this week.** Broad equity indices started November where they left off at the end of October. Today's jobs report provided additional support for equity prices, with the unemployment rate declining to 5.8%, the lowest in six years. Both the S&P 500 and Dow Jones Industrials ended the week near all-time highs. Earnings have also been good this quarter, with Bloomberg reporting that 80 percent of companies in the S&P 500 have exceeded analyst forecasts.
- **Global markets were delivered mixed results on the week.** World markets were modestly higher this week, as investors were encouraged by the U.S. jobs report. European stocks were somewhat lower, as were Asian and emerging markets indexes.
- **Treasury prices were slightly lower for the week.** The yield on the benchmark 10-year U.S. Treasury inched higher this week as the jobs report indicated that payroll growth was less than expected, but still in an uptrend.
- **Commodity indices slumped again on the week.** Crude oil extended its streak of weekly declines to seven, its longest since 2001. Metals and grains also lost ground for the week on waning demand.

Talking Points

- **Among equities**, large-caps outperformed small-caps, and value stocks outperformed growth-oriented issues. Domestic stocks outperformed international equities. Developed markets outperformed emerging market stocks.
- **Treasury prices were little changed this week.** The yield on the 10-year T-note rose modestly.
- **Commodity prices fell again on the week.** Energy, metals and grains all fell sharply.
- **The dollar was sharply higher** this week against a basket of currencies.
- **Among economic data released this week**, payroll growth exceeded 200,000 for the ninth straight month in October, and the unemployment rate declined to 5.8%; manufacturing rebounded, but non-manufacturing services declined during the month; factory orders declined slightly; and the four-week average of initial jobless claims reached the lowest point in 14 years.

MARKET DASHBOARD

	Last Price	Change	% Chg.	YTD %
S&P 500	2,031.92	13.87	0.69%	9.9%
Dow Industrials	17,573.93	183.41	1.05%	6.0%
Nasdaq	4,632.53	1.79	0.04%	10.9%
Russell 2000	1,173.32	-0.19	-0.02%	0.8%
Euro Stoxx Index	335.25	-1.55	-0.46%	2.1%
Shanghai Composite	2,418.17	-2.01	-0.08%	14.3%
Russell Global	1,729.25	-6.71	-0.39%	2.1%

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

	Last Price	Change	% Chg.	YTD %
Russell Global EM	3,094.05	-73.90	-2.33%	-0.4%
10-Year US Treas.	2.31	-2 bps	NM	NM
DJ UBS Comm. Idx.	117.68	-0.06	-0.05%	-6.4%
Gold	\$1,177.97	\$5.03	0.43%	-2.0%
Crude Oil	\$78.43	-\$2.11	-2.62%	-15.4%
Dollar Index	87.64	0.00	0.00%	9.5%
VIX Index	13.12	-0.91	-6.49%	-4.4%



	One Week			YTD		
	Value	Growth		Value	Growth	
L	1.03%	0.62%	0.23%	8.88%	9.60%	10.33%
	0.54%	0.67%	0.80%	10.72%	9.56%	8.58%
S	0.28%	-0.02%	-0.31%	0.60%	0.83%	1.08%

Source: Bloomberg

Sector Performance:

S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	11.6	-0.15%	1.7%
Consumer Staples	9.8	2.12%	10.9%
Energy	9.2	0.23%	-1.4%
Financials	16.5	1.17%	10.3%
Health Care	14.1	-0.46%	20.7%
Industrials	10.5	1.59%	6.6%
Information Technology	19.5	0.61%	15.3%
Materials	3.3	0.46%	4.9%
Telecom Services	2.4	0.15%	3.6%
Utilities	3.2	1.58%	21.4%

Source: Bloomberg



THE ECONOMY AND MARKETS

A Macro View – October Monthly Recap

Domestic equity markets were mostly higher in October in volatile trading. October is historically the most volatile month for equities, and this was no exception. It was a tale of two halves, with the S&P 500 declining 5.5% in the first two weeks of the month, but reversing quickly to rise 8.4% through the rest of the month. A key factor in the volatility was investor concern about slowing global growth, particularly since the Federal Reserve ended its quantitative easing program at the end of the month. Domestic economic data remains trending higher, with the first estimate of third quarter real gross domestic product (GDP) coming in at +3.5%, adding to the 4.6% growth of the second quarter.

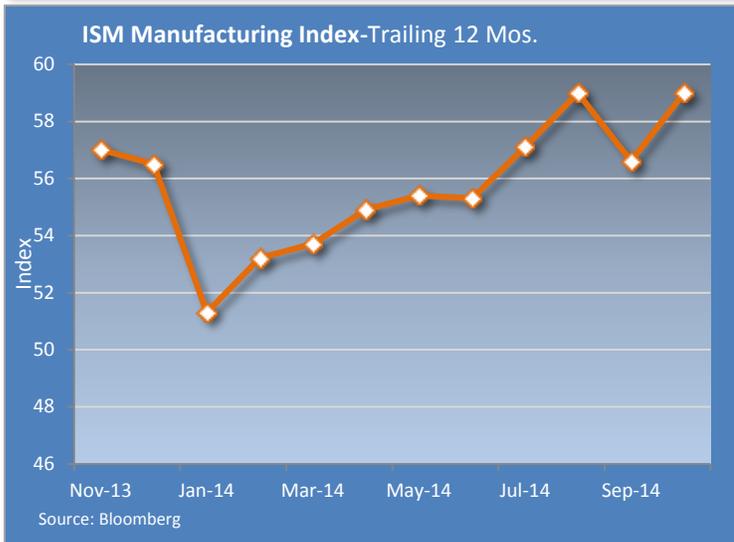
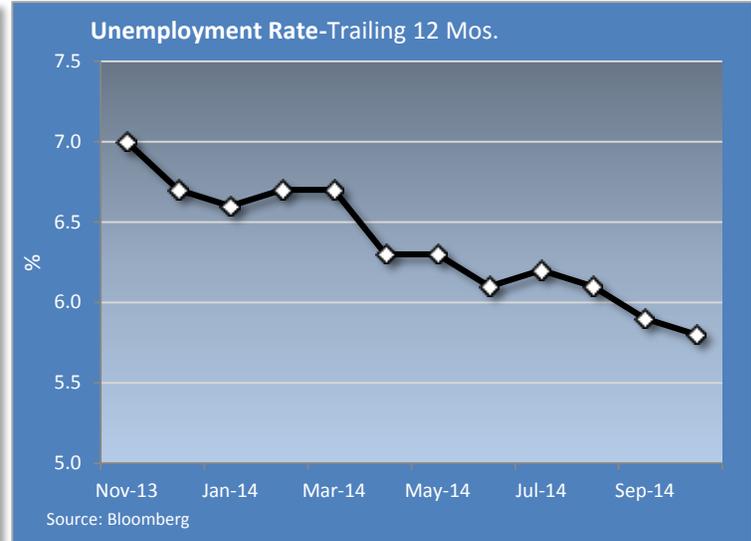
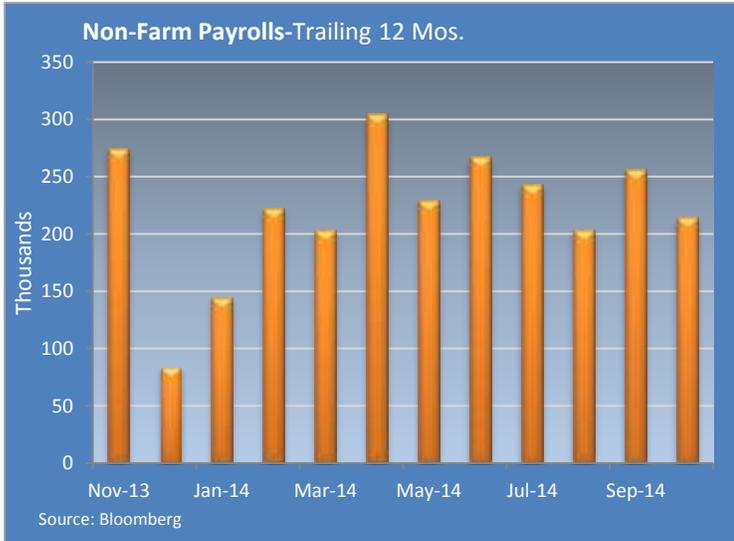
Within this landscape, stocks posted modest gains in October. The S&P 500 gained +2.4% for the month, and is now up +11.0% on a year-to-date basis. The Dow Jones Industrials also advanced, tacking on +2.2%. The tech-heavy Nasdaq Composite Index rose +3.1%, and is now up +11.9% year-to-date. The Russell 2000 Index of small cap stocks staged a rebound, outperforming the Russell 1000 Index of large cap stocks, with returns of +6.6% and +2.4%, respectively. Growth stocks performed slightly better than value stocks during the month. In terms of sector performance, utilities was the strongest performer on a relative basis, gaining +8.1%, while energy was again the poorest performer, posting a decline of -2.9%.

International equity markets were mixed in October, as investors continue to be concerned about tepid growth in the eurozone region, as well as a slowdown in China. The MSCI World ex-U.S. Index declined -1.6% for the month. Emerging markets were somewhat of a bright spot internationally, after having struggled for much of the year. The MSCI Emerging Markets Index gained 1.2% for the month, and the MSCI EAFE Index, which measures developed markets performance, was up +1.5%. Regionally, the Pacific region ex-Japan was the best performer on a relative basis, rallying +4.8%. Eastern Europe and Europe were among the poorest performers, with results of -2.8% and -2.6%, respectively.

Fixed-income markets performed reasonably well in October, recouping losses incurred in September. Investors bid up bond prices as economic growth and inflation remain contained. As expected, the Fed formally ended its asset purchase program, and analysts are now looking more intently for signs as to when the Fed may begin to raise interest rates. Against this backdrop, the 10-year U.S. Treasury yield ended the month at 2.34%, down 17 basis points from the 2.51% level of September 30th. Broad-based fixed-income indices were mostly higher in October, with the Barclays U.S. Aggregate Bond Index gaining 0.9% for the month. Global fixed-income markets performed relatively poorly, with the Barclays Global Aggregate ex-U.S. Index dropping -0.7% for the month. Intermediate-term corporate bonds gained ground, as the Barclays U.S. Corporate 5-10 Year Index advanced +1.0%. The Barclays U.S. Corporate High Yield Index retraced some of the losses from the prior month, posting a gain of +1.2% for the month. Municipals continued to generate solid gains, returning +0.7% for the month.

Brandon Thomas
Chief Investment Officer

THIS WEEK IN THE ECONOMY AND MARKETS



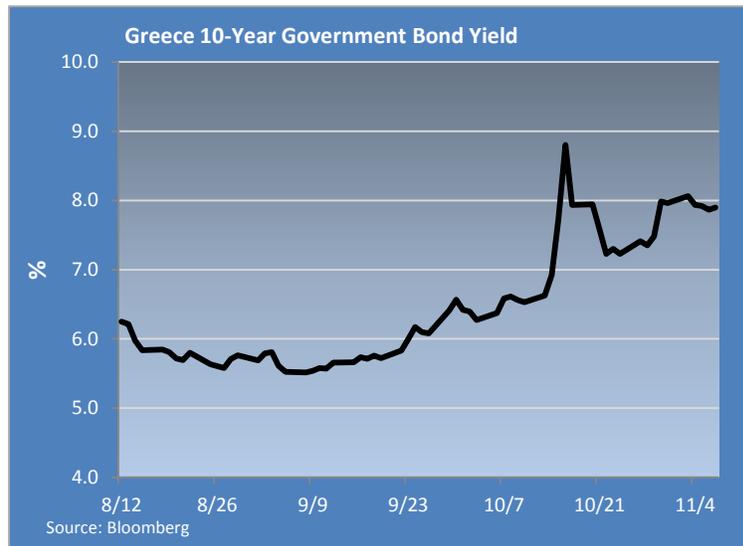
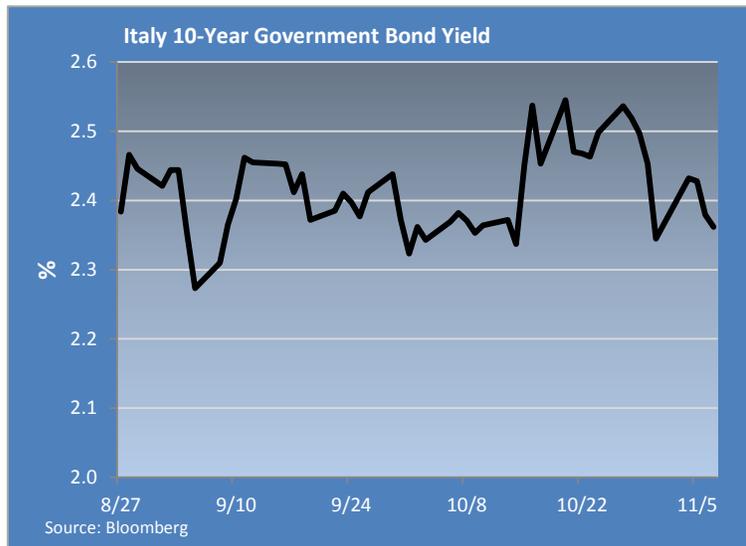
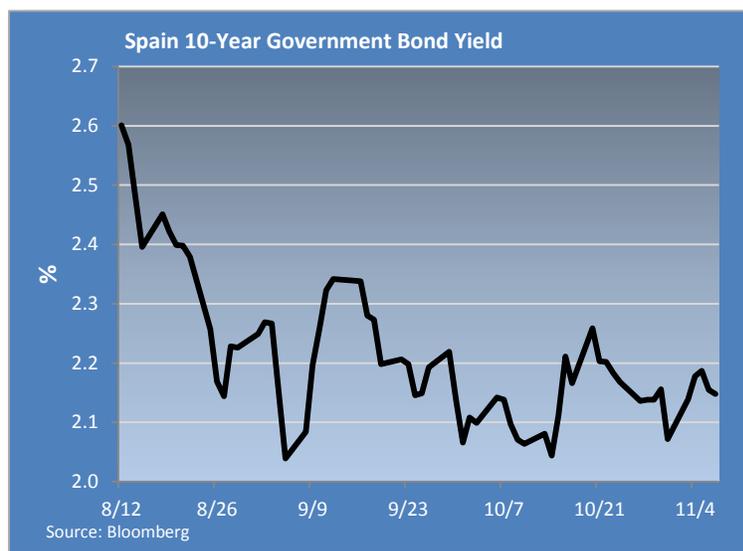
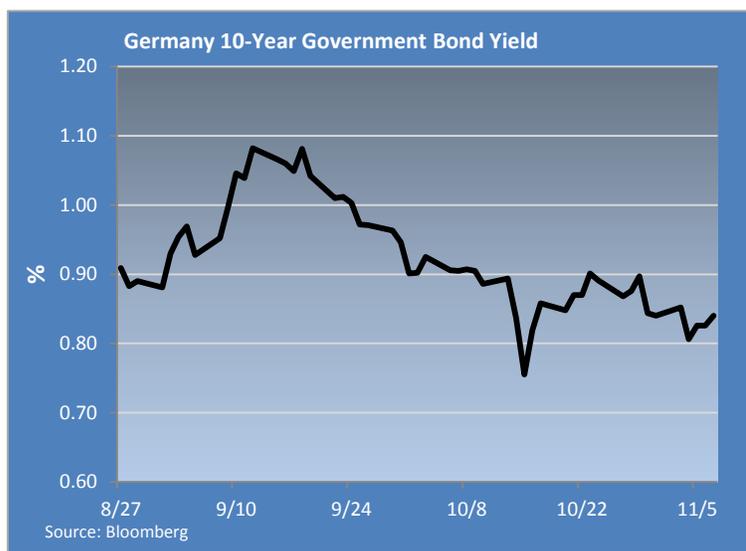
EUROZONE

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.82	2 bps	NM	NM
Greece 10-Yr. Govt.	7.94	2 bps	NM	NM
Italy 10-Yr. Govt.	2.37	-3 bps	NM	NM
Spain 10-Yr. Govt.	2.15	-7 bps	NM	NM
Belgium 10-Yr. Govt.	1.12	-2 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	1.18	0 bps	NM	NM
Ireland 10-Yr. Govt.	1.67	2 bps	NM	NM
Portugal 10-Yr. Govt.	3.27	-6 bps	NM	NM
Netherlands 10-Yr. Govt.	0.95	2 bps	NM	NM
U.K. 10-Yr. Govt.	2.20	4 bps	NM	NM

Source: Bloomberg
Basis points (bps)



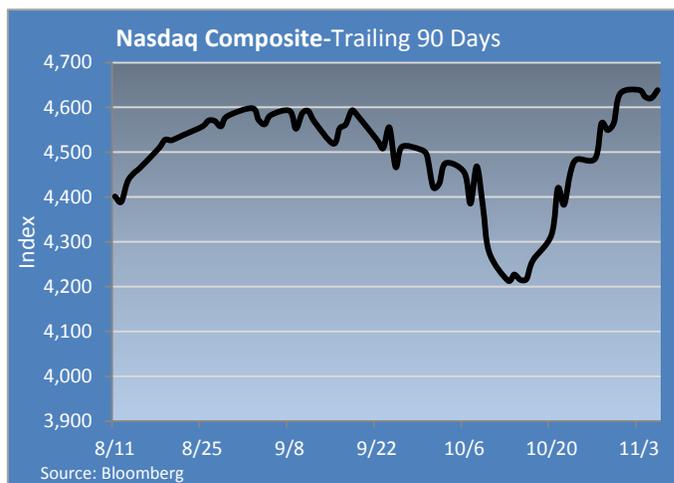
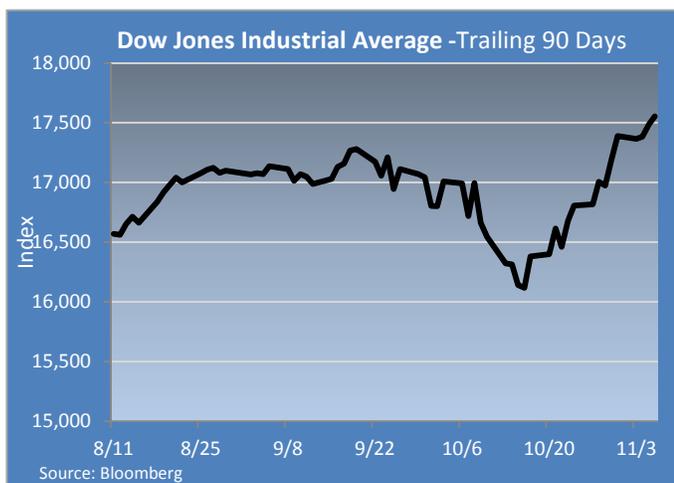
EQUITIES

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	2,031.92	13.87	0.69%	9.93%
Dow Industrials	17,573.93	183.41	1.05%	6.02%
Nasdaq Composite	4,632.53	1.79	0.04%	10.92%
Russell Global	1,729.25	-6.71	-0.39%	2.1%
Russell Global EM	3,094.05	-73.90	-2.33%	-0.4%
S&P/TSX (Canada)	14,690.83	77.51	0.53%	7.85%
Mexico IPC	44,614.66	-412.86	-0.92%	4.42%
Brazil Bovespa	53,222.85	-1405.75	-2.57%	3.33%
Euro Stoxx 600	335.25	-1.55	-0.46%	2.13%
FTSE 100	6,567.24	20.77	0.32%	-2.69%
IBEX 35 (Spain)	10,126.30	-351.50	-3.35%	2.11%

	Last	Change	% Chg.	YTD %
Swiss Market Index	8,816.92	-20.86	-0.24%	7.48%
CAC 40 Index (France)	4,189.89	-43.20	-1.02%	-2.47%
DAX Index (Germany)	9,291.83	-35.04	-0.38%	-2.73%
Irish Overall Index	4,827.66	64.53	1.35%	6.35%
Nikkei 225	16,880.38	1222.18	7.81%	3.62%
Hang Seng Index	23,550.24	-447.82	-1.87%	1.05%
Shanghai Composite	2,418.17	-2.01	-0.08%	14.28%
Kospi Index (S. Korea)	1,939.87	-24.56	-1.25%	-3.55%
Taiwan Taiex Index	8,912.62	-62.14	-0.69%	3.50%
Tel Aviv 25 Index	1,451.11	26.74	1.88%	9.16%
MICEX Index (Russia)	1,497.11	8.64	0.58%	-0.46%

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



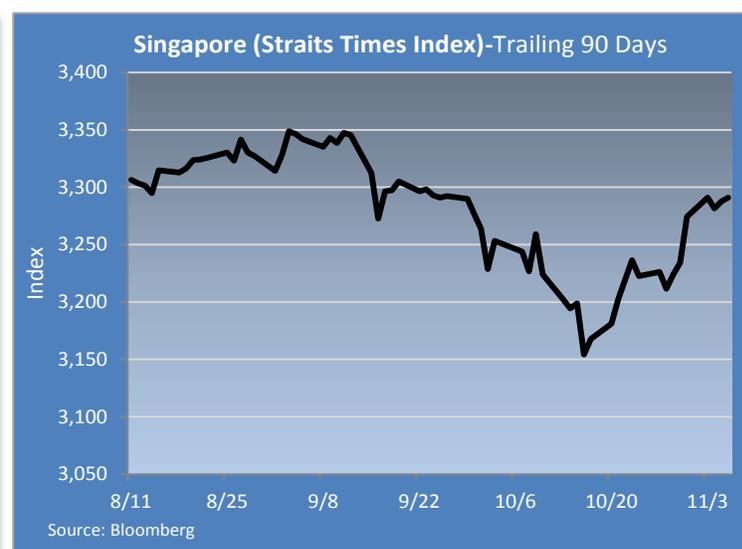
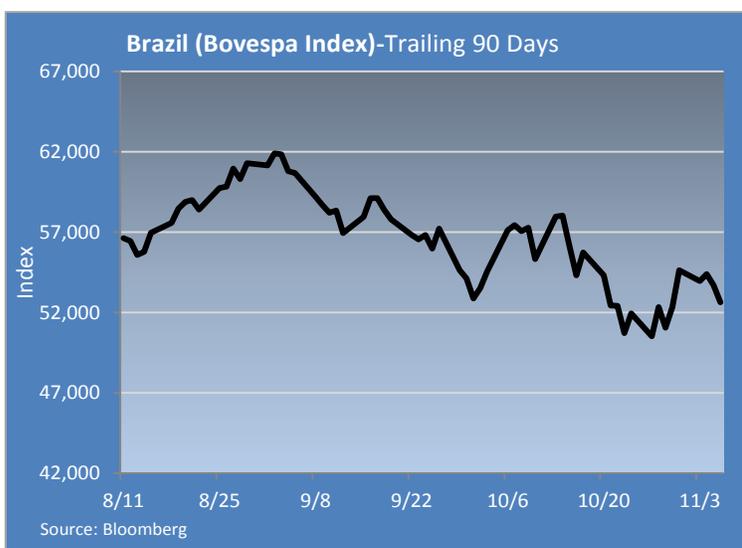
EQUITIES – EMERGING AND FRONTIER MARKETS

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	44,614.66	-412.86	-0.9%	4.4%
Brazil (Bovespa Index)	53,222.85	-1405.75	-2.6%	3.3%
MICEX Index (Russia)	1,497.11	8.64	0.6%	-0.5%
Czech Republic (Prague)	969.30	-12.13	-1.2%	-2.0%
Turkey (Istanbul)	77,957.75	-2621.91	-3.3%	15.0%
Egypt (Hermes Index)	900.72	31.47	3.6%	33.4%
Kenya (Nairobi 20 Index)	5,074.93	-119.96	-2.3%	3.0%
Saudi Arabia (TASI Index)	9,649.28	-385.64	-3.8%	13.0%
Lebanon (Beirut BLOM Index)	1,171.04	-9.44	-0.8%	1.8%
Palestine	490.95	-9.64	-1.9%	-9.3%

	Last	Change	% Chg.	YTD %
Hang Seng Index	23,550.24	-447.82	-1.9%	1.0%
India (Sensex 30)	27,868.63	2.80	0.0%	31.6%
Malaysia (KLCI Index)	1,824.19	-30.96	-1.7%	-2.3%
Singapore (Straits Times Index)	3,286.39	12.14	0.4%	3.8%
Thailand (SET Index)	1,578.37	-5.79	-0.4%	21.5%
Indonesia (Jakarta)	4,987.42	-102.12	-2.0%	16.7%
Pakistan (Karachi KSE 100)	30,930.04	553.51	1.8%	22.4%
Vietnam (Ho Chi Minh)	602.59	1.75	0.3%	19.4%
Sri Lanka (Colombo)	7,416.15	121.74	1.7%	25.4%
Cambodia (Laos)	1,395.79	-0.97	-0.1%	11.4%

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

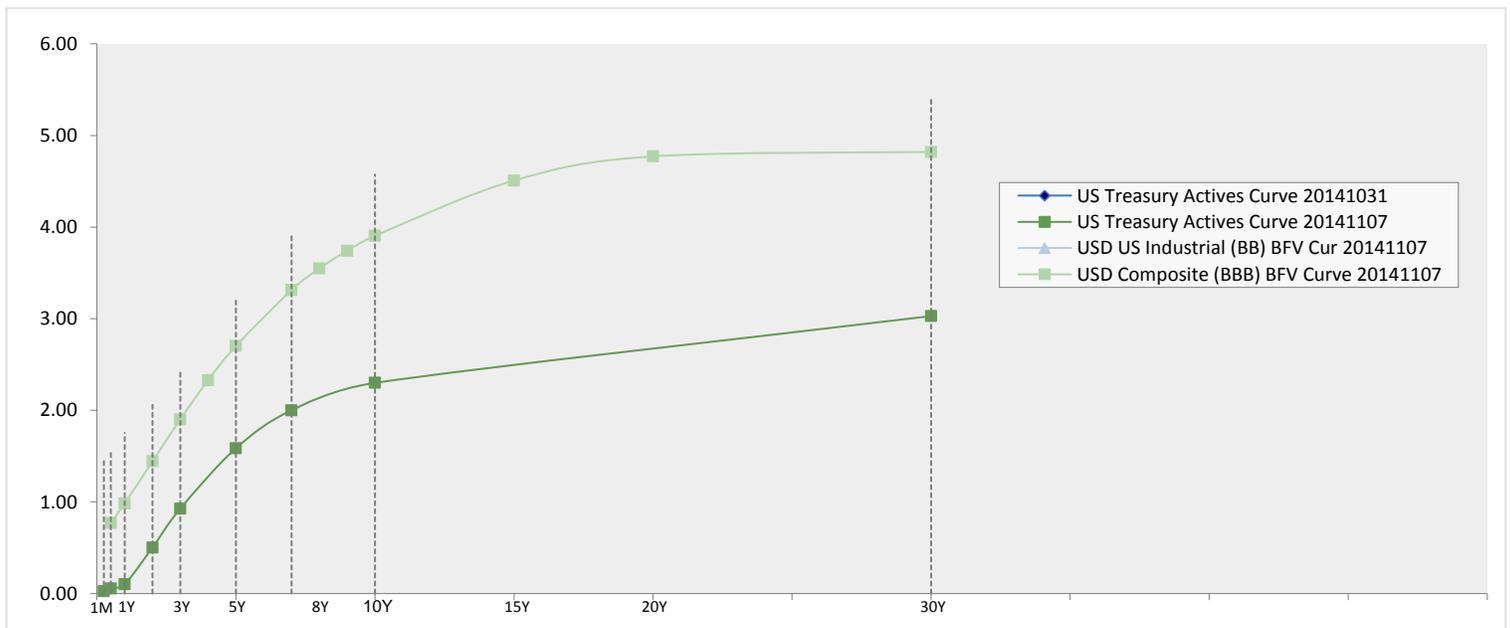


INTEREST RATES

SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.50%	0 bps	NM	NM	Prime Rate	3.25%	0.00	NM	NM
5-Yr. U.S. Treasury	1.59%	-2 bps	NM	NM	Fed Funds Rate	0.25%	0.00	NM	NM
10-Yr. U.S. Treasury	2.31%	-2 bps	NM	NM	Discount Rate	0.75%	0.00	NM	NM
30-Yr. U.S. Treasury	3.05%	-1 bps	NM	NM	LIBOR (3 Mo.)	0.23%	0 bps	NM	NM
German 10-Yr. Govt.	0.82%	2 bps	NM	NM	Bond Buyer 40 Muni	3.86%	10 bps	NM	NM
France 10-Yr.	1.18%	0 bps	NM	NM	Bond Buyer 40 G.O.	3.98%	NA	NM	NM
Italy 10-Yr.	2.37%	-3 bps	NM	NM	Bond Buyer 40 Rev.	4.61%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	2.17%	-3 bps	NM	NM					

Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

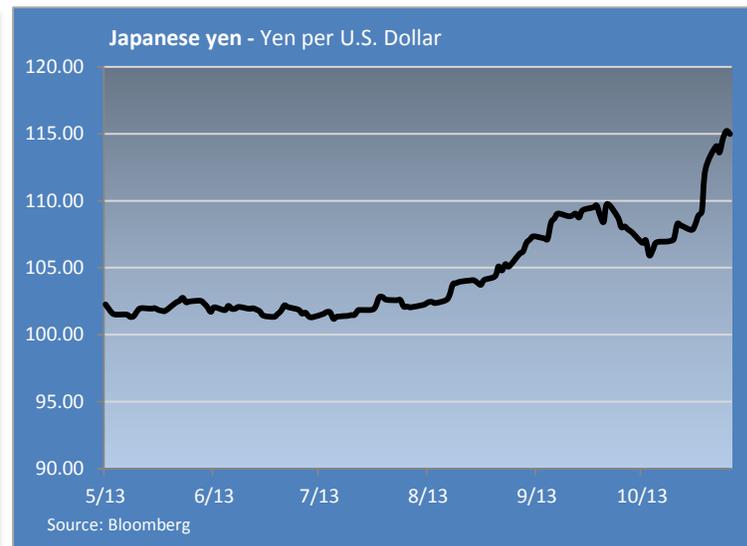
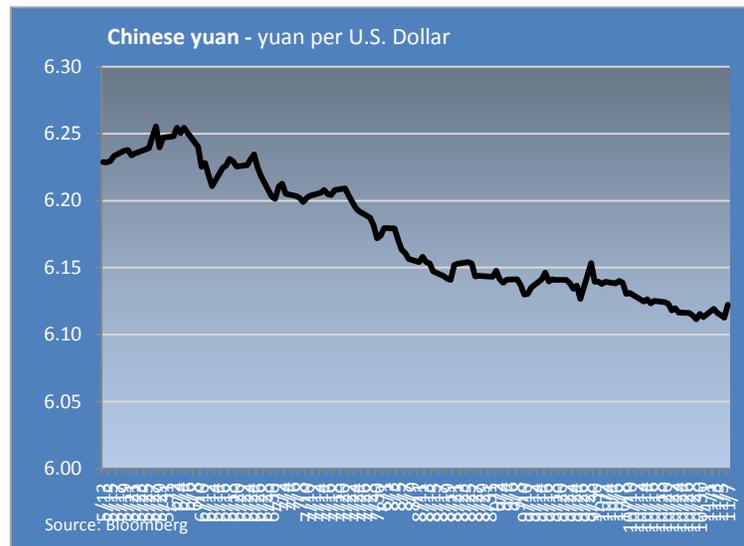
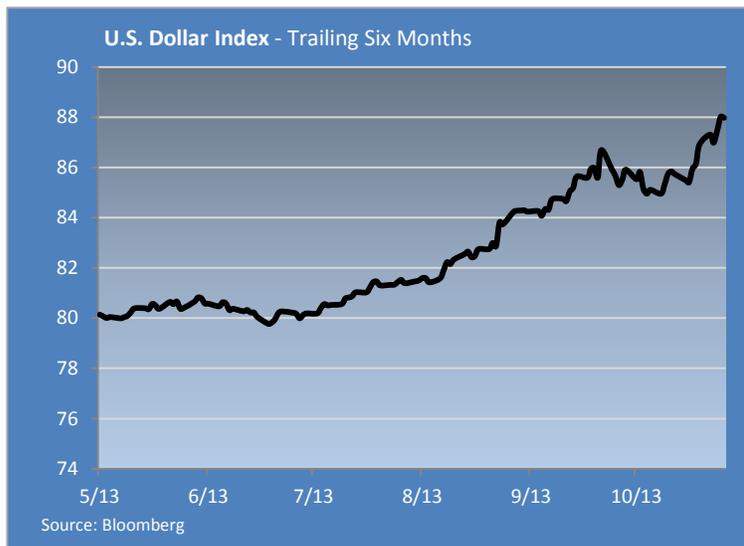
CURRENCIES

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	87.64	0.000	0.00%	9.50%
Euro	1.25	-0.007	-0.56%	-9.37%
Japanese Yen	114.60	2.280	-1.99%	-8.11%
British Pound	1.59	-0.013	-0.79%	-4.16%
Canadian Dollar	1.13	0.006	-0.56%	-6.23%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.12	0.009	-0.15%	-1.11%
Swiss Franc	0.97	0.004	-0.37%	-7.59%
New Zealand Dollar	0.78	-0.004	-0.45%	-5.60%
Brazilian Real	2.56	0.081	-3.16%	-7.68%
Mexican Peso	13.54	0.060	-0.44%	-3.72%

Source: Bloomberg

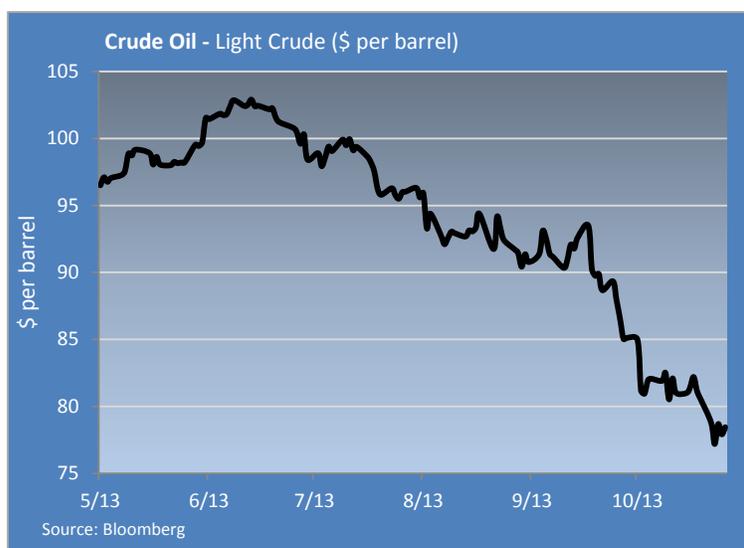


COMMODITIES

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
DJ UBS Comm. Idx.	117.68	-0.06	-0.05%	-6.42%	Platinum Spot	\$1,217.19	-\$19.31	-1.56%	-11.22%
Rogers Int. Comm. Idx.	3171.74	-57.45	-1.78%	-10.81%	Corn	367.50	-9.25	-2.46%	-18.38%
Crude Oil	\$78.43	-\$2.11	-2.62%	-15.41%	Wheat	514.50	-18.00	-3.38%	-19.67%
Natural Gas	\$4.38	\$0.51	13.06%	1.55%	Soybeans	1,036.75	-12.50	-1.19%	-9.10%
Gasoline (\$/Gal.)	\$2.95	-\$0.05	-1.60%	-11.32%	Sugar	15.69	0.00	0.00%	-11.61%
Heating Oil	249.48	-1.61	-0.64%	-16.45%	Orange Juice	127.50	0.00	0.00%	-13.50%
Gold Spot	\$1,177.97	\$5.03	0.43%	-1.97%	Aluminum	2,076.00	37.00	1.81%	15.32%
Silver Spot	\$15.79	-\$0.37	-2.30%	-18.92%	Copper	6,660.00	-35.00	-0.52%	-9.51%

Source: Bloomberg; % change is based on price.



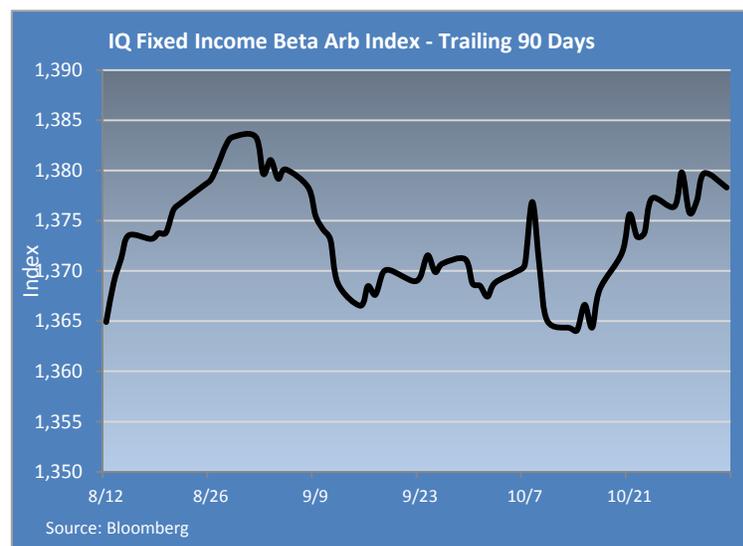
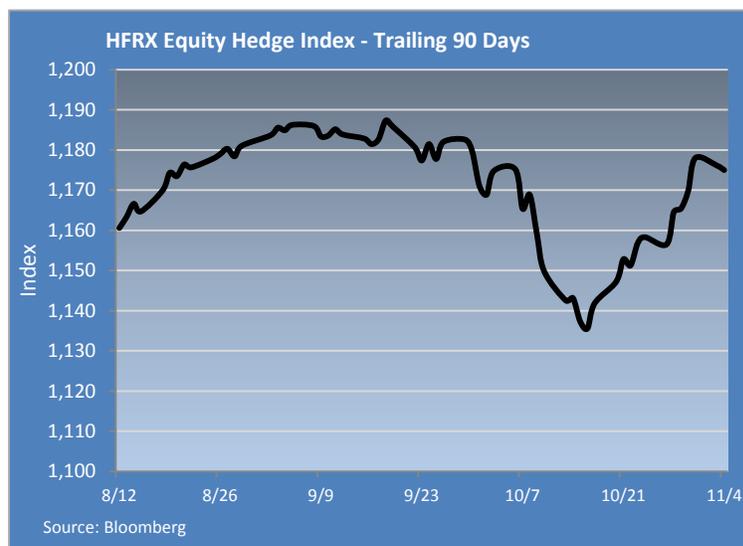
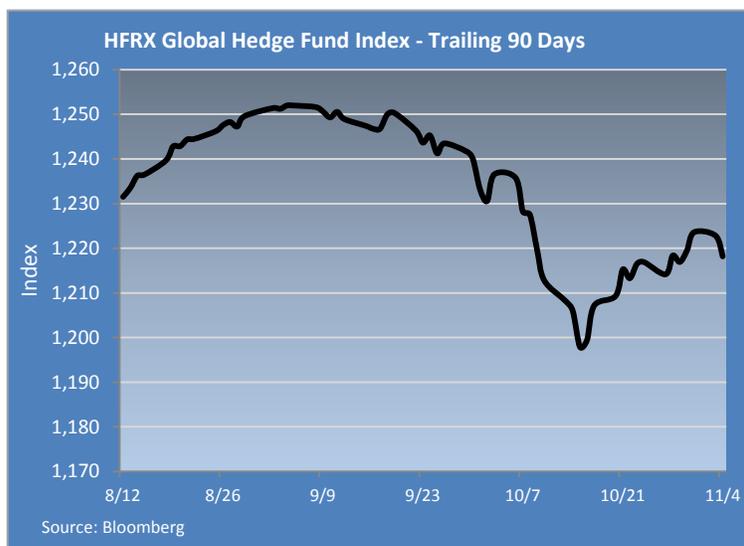
ALTERNATIVE INVESTMENTS

SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

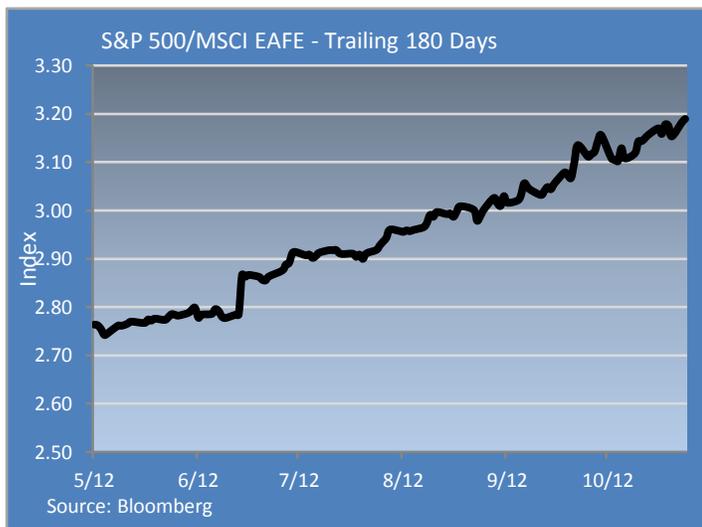
	Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1218.17	-1.67	-0.14%	-0.29%
HFRX Equity Market Neutral	985.34	-2.26	-0.23%	3.44%
HFRX Equity Hedge Index	1175.00	-4.30	-0.37%	0.72%
HFRX Event-Driven Index	1510.01	0.67	0.04%	-3.56%
HFRX Absolute Return Index	1000.38	-1.65	-0.16%	1.27%

	Last	Change	% Chg.	YTD %
HFRX Distressed Index	1015.93	3.27	0.32%	1.38%
HFRX Merger Arbitrage Index	1582.56	0.51	0.03%	1.23%
HFRX Convertible Arbitrage Index	720.08	-23.56	-3.16%	-7.05%
HFRX Macro CTA Index	1169.17	6.60	0.56%	3.75%
IQ Fixed Income Beta Arb Index	1377.65	-2.09	-0.15%	6.08%

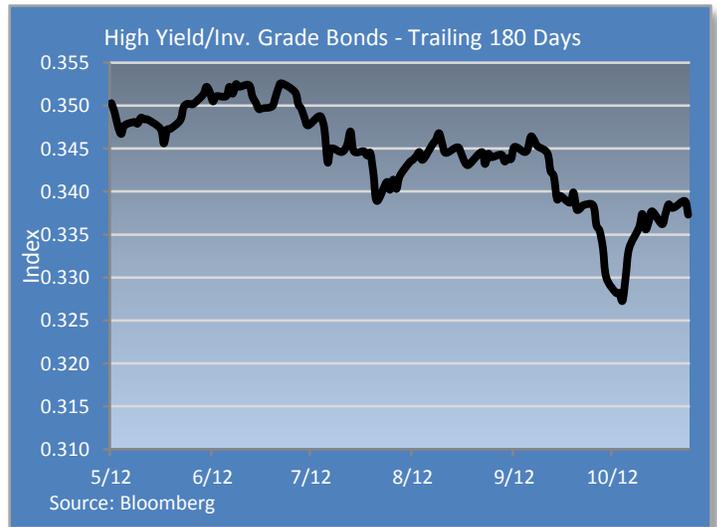
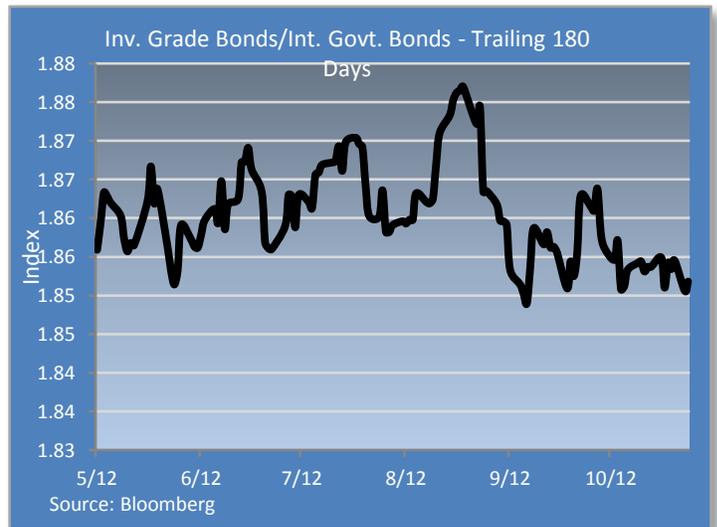
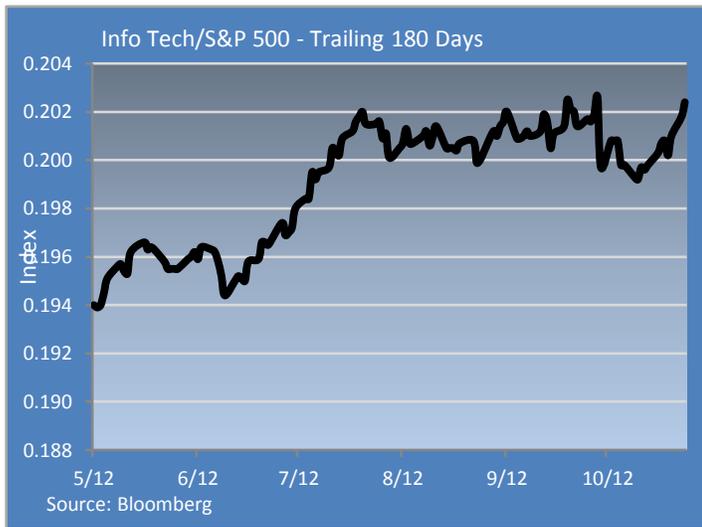
Source: Bloomberg; Index % change is based on price.



PORTFOLIO CONSTRUCTION



PORTFOLIO CONSTRUCTION (cont'd.)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			#N/A	8/28	9/4	9/11	9/18	9/25	10/2	10/9	10/16	10/23	10/30	11/6
Equity	Domestic Equity	Large Cap (R200)	1.89%	0.18%	-0.01%	0.05%	0.89%	-2.18%	-0.96%	-0.87%	-3.63%	4.70%	2.23%	1.74%
		Small Cap (R2000)	1.46%	0.51%	0.11%	0.44%	-1.11%	-4.23%	-1.25%	-2.59%	1.67%	2.82%	3.52%	1.39%
	Int'l. Equity	MSCI EAFE	1.02%	-0.08%	0.50%	-1.49%	-0.03%	-1.94%	-3.58%	-0.74%	-4.01%	3.61%	1.24%	0.31%
		MSCI Em. Mkts.	0.89%	0.47%	1.22%	-2.80%	-1.22%	-2.91%	-3.23%	1.55%	-3.74%	1.14%	2.63%	-1.61%
Fixed Income	BarCap Agg. (AGG)	-0.04%	0.40%	-0.54%	-0.53%	-0.32%	0.53%	0.26%	0.51%	0.69%	-0.40%	-0.14%	-0.49%	
	High Yield (JNK)	0.44%	0.10%	-0.94%	-0.83%	0.07%	-1.30%	-0.15%	-0.57%	-0.53%	1.61%	0.20%	-0.50%	
Commodities	DJ UBS Index	-0.13%	0.67%	-1.31%	-2.44%	-0.94%	-1.16%	-0.73%	0.52%	-1.08%	-0.26%	0.60%	-0.81%	
Alternatives	Hedge Funds (HFRX Global)	0.66%	0.23%	0.38%	-0.12%	-0.05%	-0.70%	-0.86%	-0.88%	-1.66%	1.42%	0.25%	0.15%	
Asset Allocation	60/40*	0.92%	0.26%	-0.09%	-0.53%	-0.02%	-1.40%	-1.03%	-0.40%	-1.49%	2.23%	1.30%	0.43%	
	48/32/20 (w/Alts.)**	0.87%	0.25%	0.00%	-0.45%	-0.02%	-1.26%	-1.00%	-0.50%	-1.53%	2.07%	1.09%	0.37%	

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	1.00	1.01	1.02	1.02	1.02	1.03	1.03	1.02	1.31	1.39	0.91	1.47	1.21	1.28
Large Cap Growth	1.00	1.00	1.01	1.02	1.02	1.02	1.03	1.04	1.02	1.31	1.39	0.92	1.47	1.21	1.28
Large Cap Value	0.99	0.99	1.00	1.01	1.01	1.01	1.02	1.03	1.02	1.30	1.38	0.91	1.46	1.21	1.27
Mid Cap Core	0.98	0.98	0.99	1.00	1.00	1.00	1.01	1.02	1.01	1.29	1.37	0.90	1.45	1.19	1.26
Mid Cap Growth	0.99	0.98	0.99	1.00	1.00	1.00	1.01	1.02	1.01	1.29	1.37	0.90	1.45	1.20	1.26
Mid Cap Value	0.98	0.98	0.99	1.00	1.00	1.00	1.01	1.02	1.00	1.29	1.37	0.90	1.45	1.19	1.25
Small Cap Core	0.97	0.97	0.98	0.99	0.99	0.99	1.00	1.01	0.99	1.27	1.35	0.89	1.43	1.18	1.24
Small Cap Growth	0.97	0.97	0.97	0.98	0.98	0.98	0.99	1.00	0.99	1.27	1.34	0.88	1.42	1.17	1.23
Small Cap Value	0.98	0.98	0.98	0.99	0.99	1.00	1.01	1.01	1.00	1.28	1.36	0.89	1.44	1.19	1.25
Int'l. Developed	0.76	0.76	0.77	0.78	0.77	0.78	0.78	0.79	0.78	1.00	1.06	0.70	1.13	0.93	0.97
Emerging Markets	0.72	0.72	0.72	0.73	0.73	0.73	0.74	0.74	0.74	0.94	1.00	0.66	1.06	0.87	0.92
REITs	1.09	1.09	1.10	1.11	1.11	1.11	1.12	1.13	1.12	1.43	1.52	1.00	1.61	1.33	1.39
Commodities	0.68	0.68	0.68	0.69	0.69	0.69	0.70	0.70	0.69	0.89	0.94	0.62	1.00	0.82	0.87
Int. Bond	0.82	0.82	0.83	0.84	0.84	0.84	0.85	0.85	0.84	1.08	1.15	0.75	1.21	1.00	1.05
High Yield	0.78	0.78	0.79	0.80	0.80	0.80	0.81	0.81	0.80	1.03	1.09	0.72	1.16	0.95	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. The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The Barclays U.S. 5-10 Year Corporate Bond Index measures the investment return of U.S. dollar denominated, investment-grade, fixed rate, taxable securities issued by industrial, utility, and financial companies with maturities between 5 and 10 years.

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