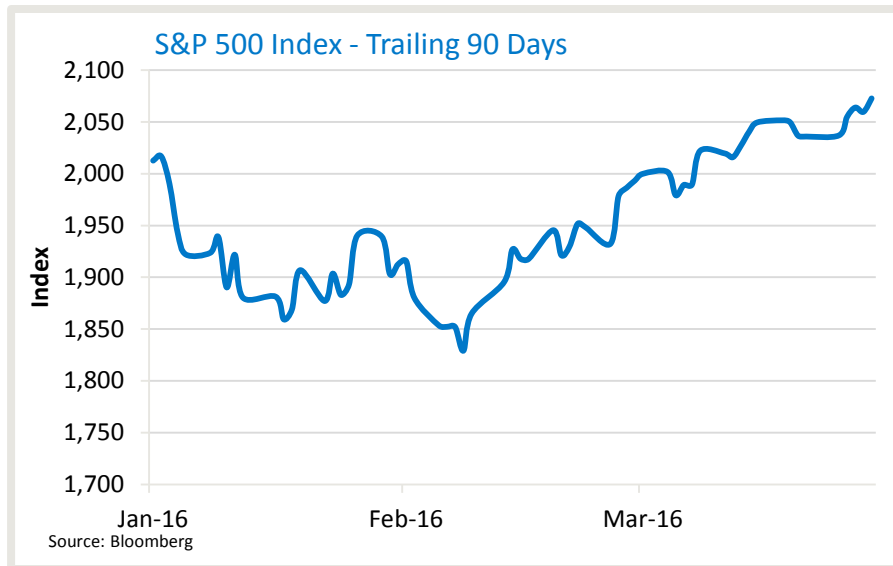


# Weekly Market Review

April 1, 2016

## Chart of the Week



## Weekly Highlights

- **Stocks generated solid gains**, as the S&P 500 continued to claw back from its historically poor performance at the beginning of the year. The S&P 500, as well as other broad-based indices, are now in positive territory for the year, having fallen about 10% through mid-February. Emerging markets indices also rose, capping off their best monthly performance in more than four years. Today's March employment report showed employers added 215,000 jobs, which exceeded the consensus forecast. The unemployment rate rose to 5%.
- **U.S. Treasury yields were lower**, as investors continued to react to meager global economic growth and accommodative central bank postures.
- **Commodity indices eased**, as crude oil gave back some of its recent gains. Gold and silver rose, and grains were mixed.

## Talking Points

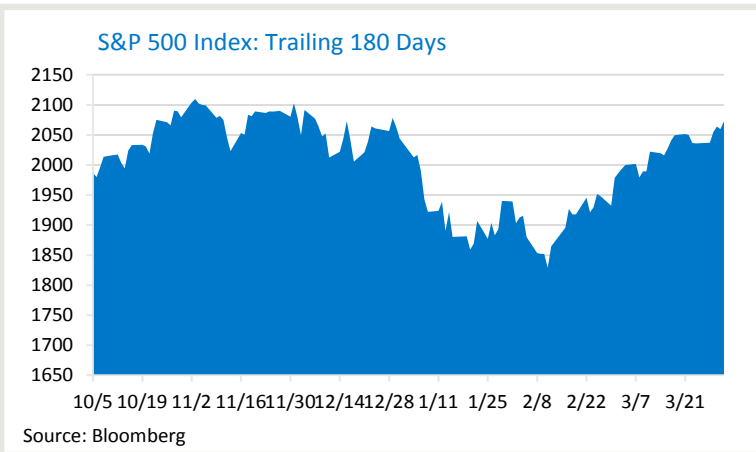
- **Among equities**, small caps outperformed large caps; value stocks underperformed growth stocks, and domestic stocks underperformed international equities. Developed markets underperformed emerging markets.
- **Treasury prices were higher**. The yield on the 10-year T-note declined.
- **Commodity indices edged lower**, as crude oil retreated.
- **The dollar was sharply lower** against a basket of six major currencies.
- **Among economic data released**, the March employment report showed that employers added 215,000 jobs, slightly exceeding expectations; the unemployment rate rose to 5%; personal income in March rose more than forecast; pending home sales rebounded; a measure of home prices rose in line with expectations in March; and initial jobless claims trended higher.

## Market Dashboard

	Last Price	Change	% Chg.	YTD %
<b>S&amp;P 500</b>	2,072.78	36.84	1.81%	1.4%
<b>Dow Industrials</b>	17,792.75	277.02	1.58%	2.1%
<b>Nasdaq</b>	4,914.54	141.04	2.95%	-1.9%
<b>Russell 2000</b>	1,117.68	38.15	3.53%	-1.6%
<b>Euro Stoxx Index</b>	333.15	-1.95	-0.58%	-8.9%
<b>Shanghai Composite</b>	3,009.53	30.10	1.01%	-15.0%
<b>Russell Global</b>	1,627.08	28.93	1.78%	-0.2%

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

	Last Price	Change	% Chg.	YTD %
<b>Russell Global EM</b>	2,651.28	73.96	2.87%	4.5%
<b>10-Year US Treas.</b>	1.79	-11 bps	NM	NM
<b>DJ UBS Comm. Idx.</b>	77.94	-1.31	-1.65%	-0.8%
<b>Gold</b>	\$1,222.65	\$4.77	0.39%	15.1%
<b>Crude Oil</b>	\$36.72	-\$2.76	-6.99%	-8.2%
<b>Dollar Index</b>	94.60	-1.56	-1.62%	-4.1%
<b>VIX Index</b>	13.10	-1.64	-11.13%	-28.1%



	One Week			YTD		
	Value	Growth		Value	Growth	
L	1.04%	1.73%	2.36%	0.40%	0.86%	1.28%
	1.96%	2.28%	2.60%	3.52%	2.11%	0.72%
S	2.60%	3.53%	4.52%	1.12%	-1.60%	-4.28%

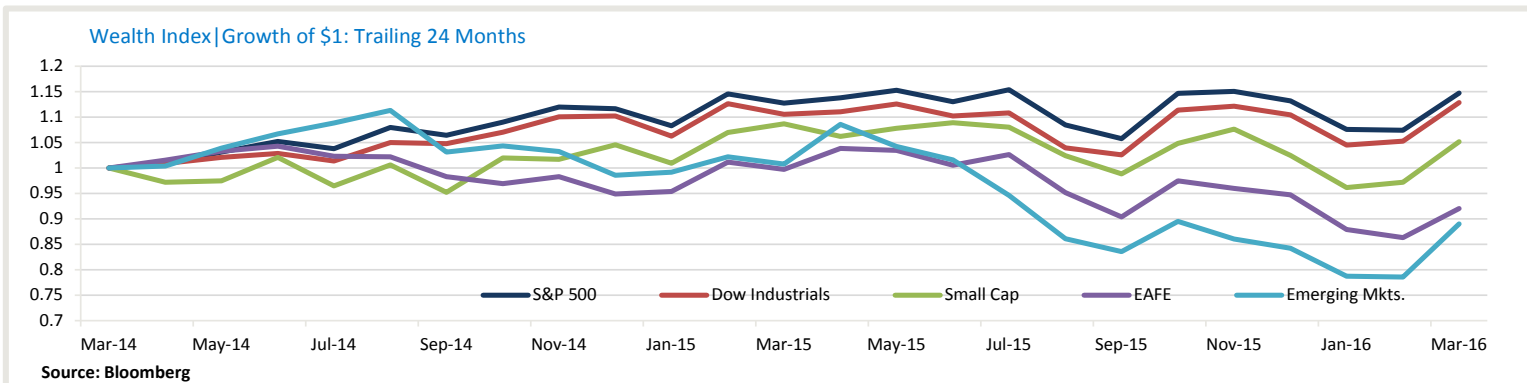
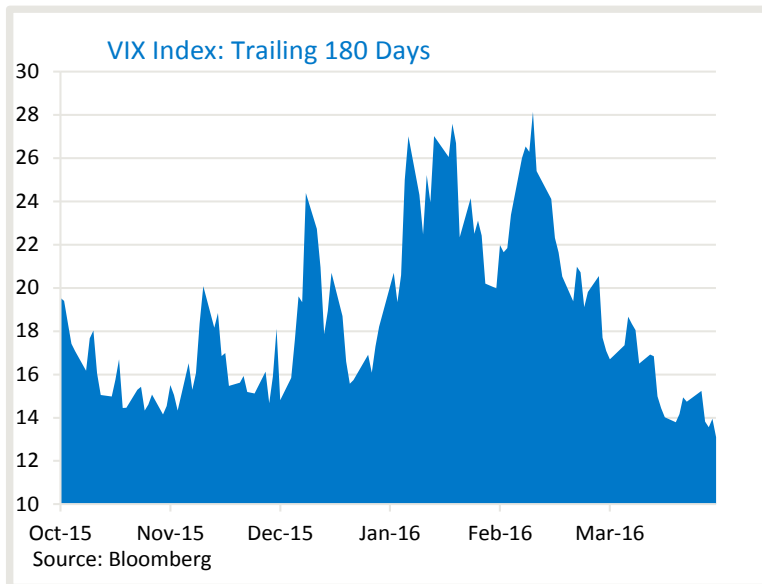
Source: Bloomberg

### Sector Performance:

#### S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
<b>Consumer Discretionary</b>	12.9	2.51%	1.7%
<b>Consumer Staples</b>	10.5	2.63%	6.2%
<b>Energy</b>	6.6	-1.26%	1.7%
<b>Financials</b>	15.7	1.67%	-4.8%
<b>Health Care</b>	14.4	1.86%	-4.7%
<b>Industrials</b>	10.1	0.94%	4.5%
<b>Information Technology</b>	20.9	2.72%	3.0%
<b>Materials</b>	2.8	1.15%	3.7%
<b>Telecom Services</b>	2.8	0.83%	14.9%
<b>Utilities</b>	3.4	1.74%	15.0%

Source: Bloomberg



## The Economy and Markets

### *A Macro View – March Monthly Recap*

**Domestic equity markets** delivered strong gains in March, extending a sharp rebound from the historically poor performance of the first few weeks of the year. The primary catalyst for the rally that has occurred over the past six weeks has been world central banks' willingness to stand ready to support the sluggish economies of many regions in Europe, Asia, and emerging markets. Investors thus became convinced that the slowdown in places like China would not spread to the U.S., and bid up the prices of risk assets. Notwithstanding the robust performance in March, investors continue to grapple with several issues that could affect prices going forward, including the health of the Eurozone's financial institutions and the region's ability to deal with the influx of refugees; the trend of global economic growth; the next steps for the Federal Reserve's interest rate policy; an unsettled domestic political landscape; and various geopolitical threats. The domestic economy continued to demonstrate modest, but slightly slowing, growth. One encouraging sign has been the employment situation, which has been resilient throughout the past few months. The March employment report, released today, was encouraging in that employers added 215,000 jobs during the month. While the unemployment rate ticked up to 5.0%, more workers entered the work force, and average wages also increased. Overall, domestic economic data showed slowing growth, with the final estimate of fourth quarter real gross domestic product (GDP) coming in at +1.4%, above the +1.0% growth of the prior estimate, but lower than the +2.0% growth of the third quarter.

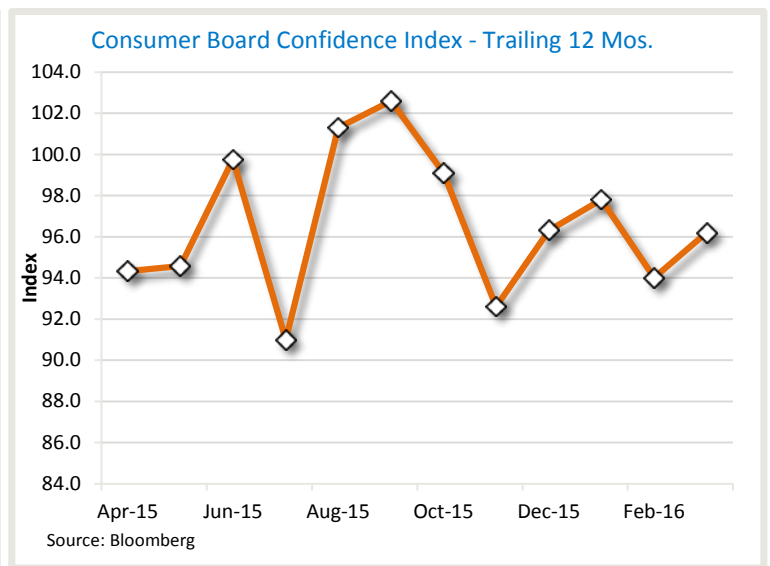
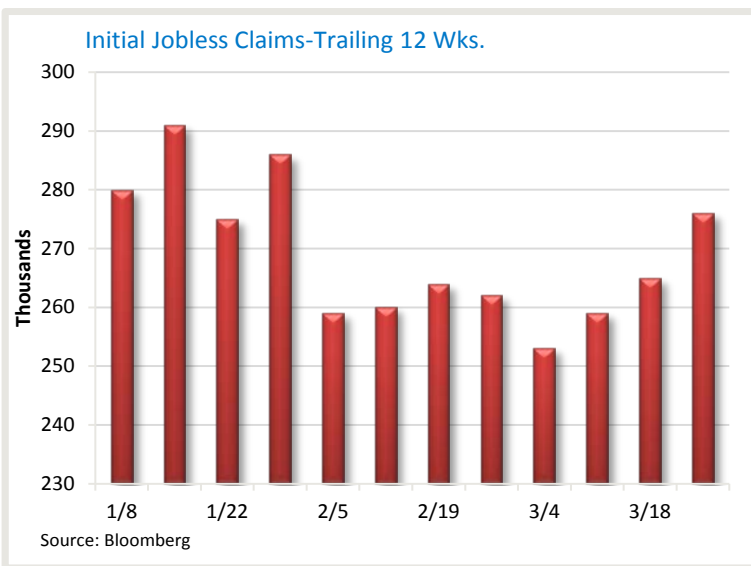
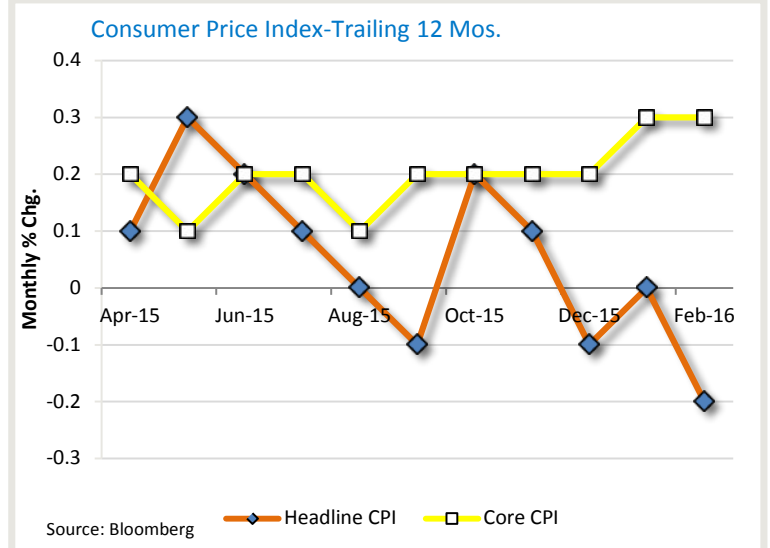
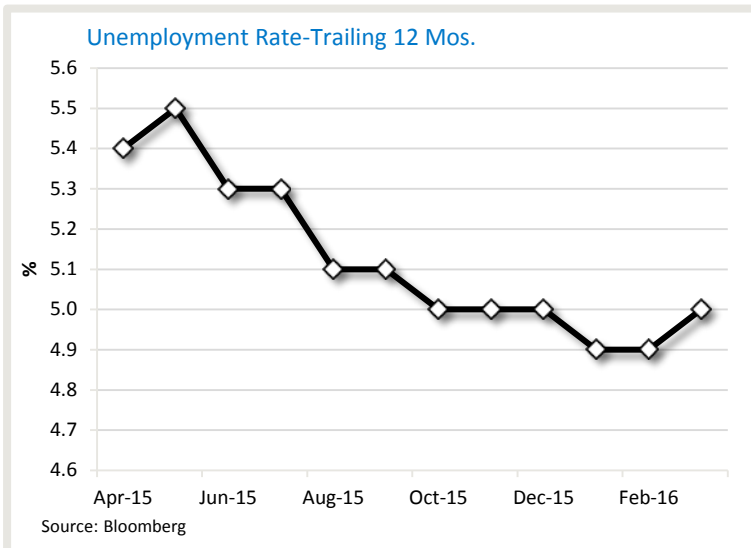
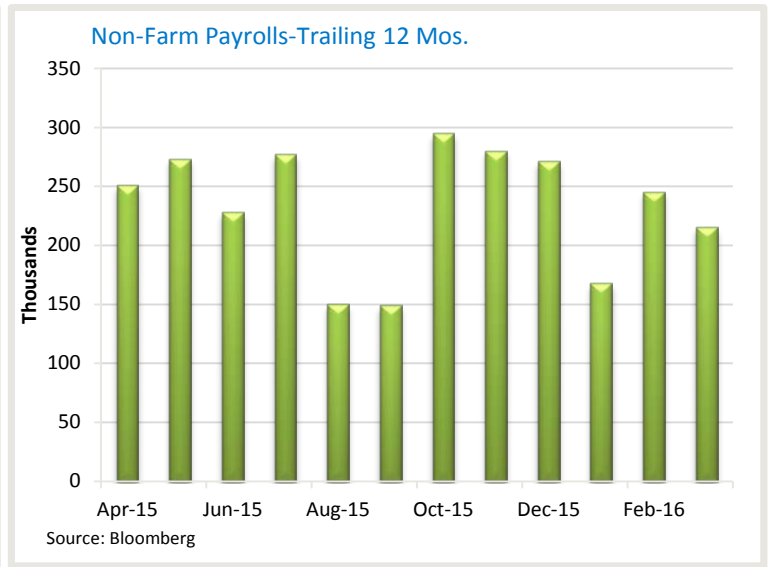
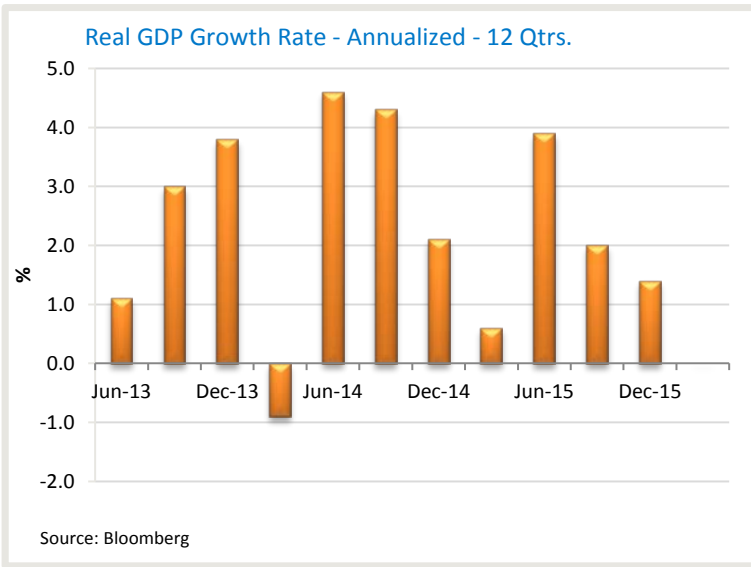
Within this context, broad market indices were higher. The S&P 500 advanced by +6.8%, and is now up +1.4% year-to-date. The Dow Jones Industrial Average (DJIA) also marched higher, delivering a gain of +7.2%. The tech-heavy Nasdaq Composite Index climbed +6.9% in March. The Russell 2000 Index of small cap stocks slightly outperformed the Russell 1000 Index of large cap stocks, with returns of +8.0% and +7.0%, respectively. Value stocks outperformed growth stocks. In terms of sector performance, the top performers were energy and information technology, with returns of +9.3% and +9.2%, respectively. Healthcare and consumer staples were the poorest performers on a relative basis, with returns of +2.8% and +4.8%, respectively. Commodities stabilized, rising +3.8% as oil prices rose to near \$40 a barrel. REITs posted strong gains of +10.4% in March as a result of the benign interest rate environment.

**International equity markets** also generated stellar gains in March, with regions posting double-digit gains. The MSCI World ex-U.S. Index leapt by +6.8%. Emerging markets surged after many quarters of extremely poor relative performance. The MSCI Emerging Markets Index rocketed up +13.2%, and the MSCI EAFE Index, which measures developed markets performance, gained +6.5%. Regionally, Latin America, Eastern Europe and China were the top performers, rallying +20.4%, +15.7% and +11.9%, respectively. Japan and Europe were the poorest relative performers, posting gains of +4.7% and +6.3%, respectively.

**Fixed-income markets** were generally higher in March, even though investors flocked to equities in a risk-on environment. Yields on Treasury securities meandered, but remained low throughout the month. Bond investors digested recent comments by Federal Reserve chairman Janet Yellen, who indicated that the Fed is carefully analyzing the global economic situation to determine what impact it may have on the U.S. The Fed also announced at its March meeting that it was leaving interest rate policy unchanged, and also reduced the expected number of interest rate hikes for the remainder of the year to two from four. Within this environment, the 10-year U.S. Treasury yield ended the month at 1.77%, up three basis points from the 1.74% level of February 29. Performance of broad-based fixed-income indices was also generally higher in March, with the Barclays U.S. Aggregate Bond Index advancing +0.9%. Global fixed-income markets generated very strong gains, with the Barclays Global Aggregate ex-U.S. Index tacking on another +4.1%. The index is up more than 8% through the first three months of the year. Intermediate-term corporate bonds were also higher, as the Barclays U.S. Corporate 5-10 Year Index gained +2.4%. The Barclays U.S. Corporate High Yield Index jumped +4.4%. Municipals posted a modest advance, gaining +0.3% for March.

*Brandon Thomas*  
*Chief Investment Officer*

## Economic Data



## Eurozone

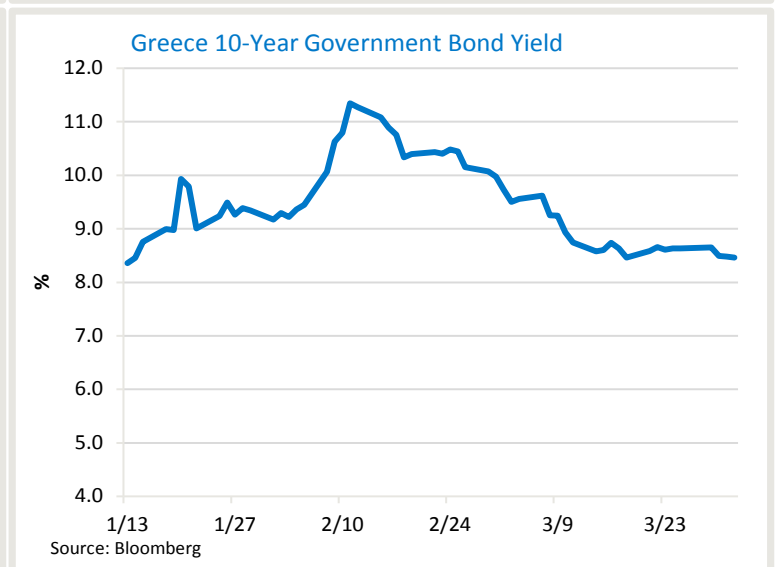
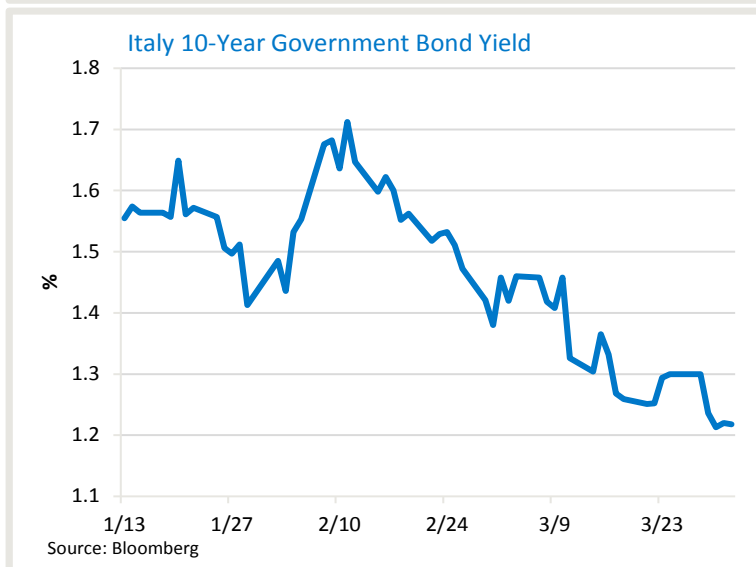
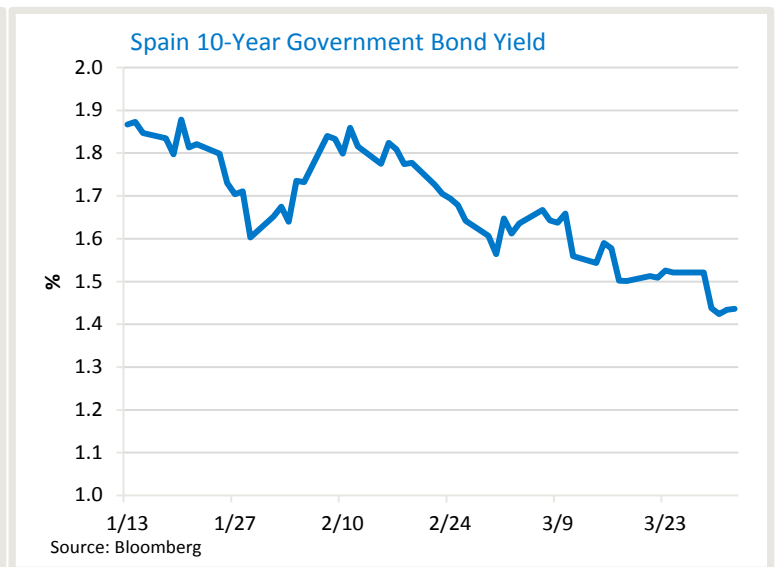
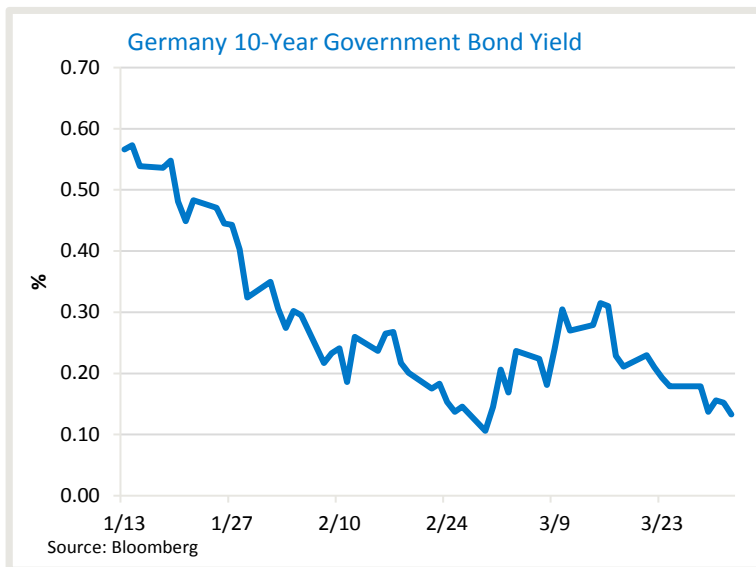
### SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	0.13	4 bps	NM	NM
Greece 10-Yr. Govt.	8.46	9 bps	NM	NM
Italy 10-Yr. Govt.	1.22	8 bps	NM	NM
Spain 10-Yr. Govt.	1.44	8 bps	NM	NM
Belgium 10-Yr. Govt.	0.50	8 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.46	8 bps	NM	NM
Ireland 10-Yr. Govt.	0.71	10 bps	NM	NM
Portugal 10-Yr. Govt.	2.91	4 bps	NM	NM
Netherlands 10-Yr. Govt.	0.34	7 bps	NM	NM
U.K. 10-Yr. Govt.	1.41	4 bps	NM	NM

Source: Bloomberg

Basis points (bps)

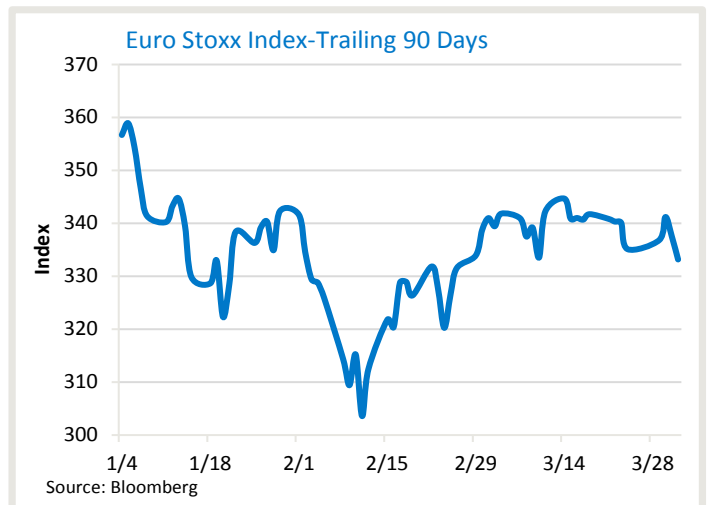
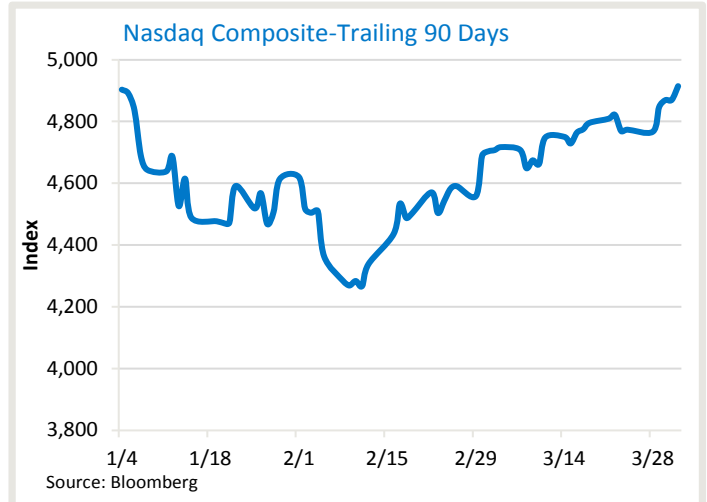
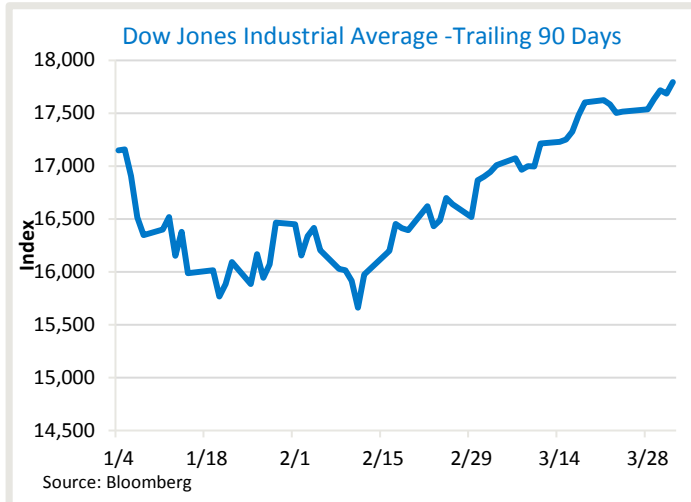


## Equities

### WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
<b>S&amp;P 500</b>	<b>2,072.78</b>	<b>36.84</b>	<b>1.81%</b>	<b>1.41%</b>	<b>Swiss Market Index</b>	<b>7,688.34</b>	<b>-87.24</b>	<b>-1.12%</b>	<b>-12.81%</b>
<b>Dow Industrials</b>	<b>17,792.75</b>	<b>277.02</b>	<b>1.58%</b>	<b>2.11%</b>	<b>CAC 40 Index (France)</b>	<b>4,322.24</b>	<b>-7.44</b>	<b>-0.17%</b>	<b>-6.79%</b>
<b>Nasdaq Composite</b>	<b>4,914.54</b>	<b>141.04</b>	<b>2.95%</b>	<b>-1.85%</b>	<b>DAX Index (Germany)</b>	<b>9,794.64</b>	<b>-56.71</b>	<b>-0.58%</b>	<b>-8.83%</b>
<b>Russell Global</b>	<b>1,627.08</b>	<b>28.93</b>	<b>1.78%</b>	<b>-0.2%</b>	<b>Irish Overall Index</b>	<b>6,284.43</b>	<b>59.61</b>	<b>0.96%</b>	<b>-7.47%</b>
<b>Russell Global EM</b>	<b>2,651.28</b>	<b>73.96</b>	<b>2.87%</b>	<b>4.5%</b>	<b>Nikkei 225</b>	<b>16,164.16</b>	<b>-838.59</b>	<b>-4.93%</b>	<b>-15.08%</b>
<b>S&amp;P/TSX (Canada)</b>	<b>13,440.33</b>	<b>82.22</b>	<b>0.62%</b>	<b>3.31%</b>	<b>Hang Seng Index</b>	<b>20,498.92</b>	<b>-116.31</b>	<b>-0.56%</b>	<b>-6.46%</b>
<b>Mexico IPC</b>	<b>46,062.92</b>	<b>415.35</b>	<b>0.91%</b>	<b>7.18%</b>	<b>Shanghai Composite</b>	<b>3,009.53</b>	<b>30.10</b>	<b>1.01%</b>	<b>-14.97%</b>
<b>Brazil Bovespa</b>	<b>50,561.53</b>	<b>904.14</b>	<b>1.82%</b>	<b>16.64%</b>	<b>Kospi Index (S. Korea)</b>	<b>1,973.57</b>	<b>-10.24</b>	<b>-0.52%</b>	<b>0.63%</b>
<b>Euro Stoxx 600</b>	<b>333.15</b>	<b>-1.95</b>	<b>-0.58%</b>	<b>-8.93%</b>	<b>Taiwan Taiex Index</b>	<b>8,657.55</b>	<b>-47.42</b>	<b>-0.54%</b>	<b>3.83%</b>
<b>FTSE 100</b>	<b>6,146.05</b>	<b>39.57</b>	<b>0.65%</b>	<b>-1.54%</b>	<b>Tel Aviv 25 Index</b>	<b>1,450.39</b>	<b>-35.51</b>	<b>-2.39%</b>	<b>-5.13%</b>
<b>IBEX 35 (Spain)</b>	<b>8,602.30</b>	<b>-187.50</b>	<b>-2.13%</b>	<b>-9.87%</b>	<b>MICEX Index (Russia)</b>	<b>1,856.77</b>	<b>-9.46</b>	<b>-0.51%</b>	<b>5.42%</b>

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



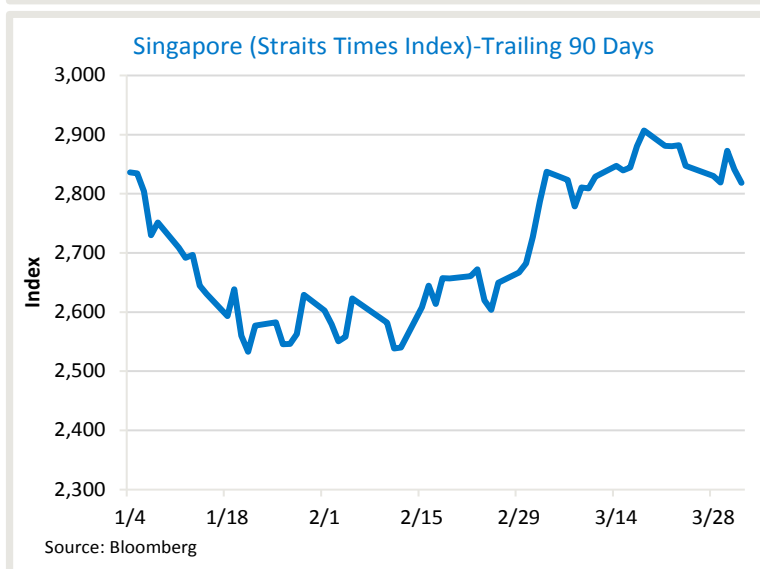
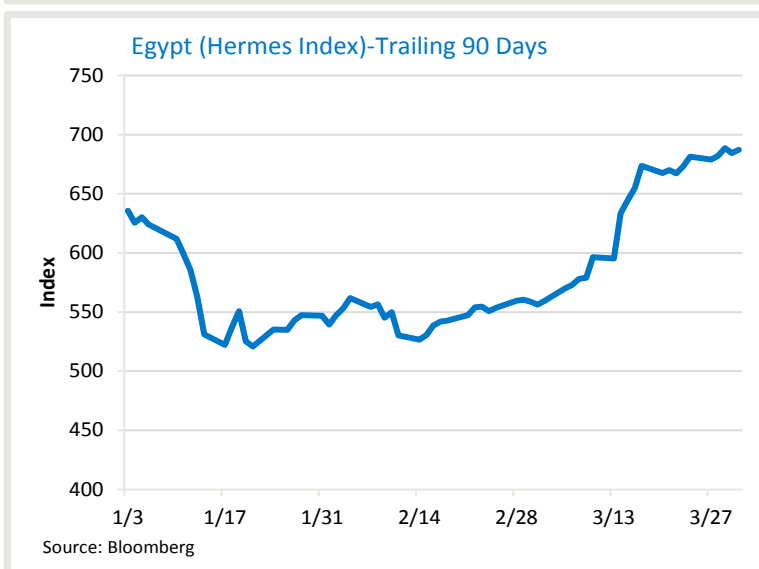
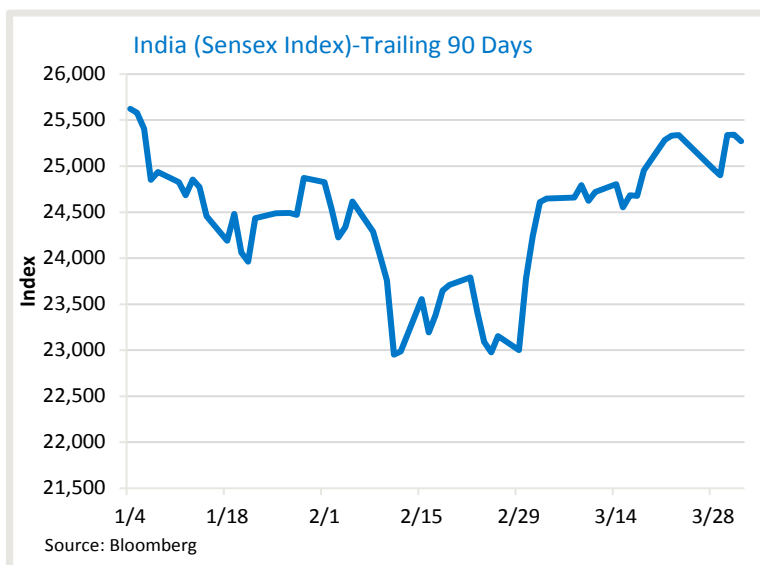
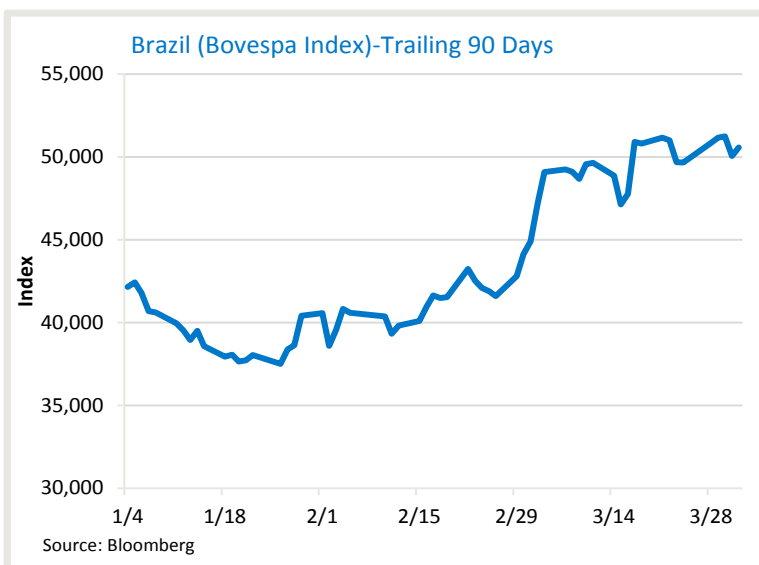
## Equities – Emerging and Frontier Markets

### EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	46,062.92	415.35	0.9%	7.2%
Brazil (Bovespa Index)	50,561.53	904.14	1.8%	16.6%
MICEX Index (Russia)	1,856.77	-9.46	-0.5%	5.4%
Czech Republic (Prague)	892.92	3.99	0.4%	-6.6%
Turkey (Istanbul)	82,359.44	1002.98	1.2%	14.8%
Egypt (Hermes Index)	687.28	6.03	0.9%	9.0%
Kenya (Nairobi 20 Index)	3,982.09	-19.27	-0.5%	-1.5%
Saudi Arabia (TASI Index)	6,223.13	-127.77	-2.0%	-10.0%
Lebanon (Beirut BLOM Index)	1,177.99	3.51	0.3%	0.7%
Palestine	506.28	-16.11	-3.1%	-5.0%

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

	Last	Change	% Chg.	YTD %
Hang Seng Index	20,498.92	-116.31	-0.6%	-6.5%
India (Sensex 30)	25,269.64	-67.92	-0.3%	-3.2%
Malaysia (KLCI Index)	1,710.55	6.76	0.4%	1.1%
Singapore (Straits Times Index)	2,818.49	-28.90	-1.0%	-2.2%
Thailand (SET Index)	1,400.72	5.94	0.4%	8.7%
Indonesia (Jakarta)	4,843.19	16.10	0.3%	5.4%
Pakistan (Karachi KSE 100)	33,449.62	573.07	1.7%	1.9%
Vietnam (Ho Chi Minh)	558.43	-13.65	-2.4%	-3.6%
Sri Lanka (Colombo)	6,083.01	-9.44	-0.2%	-11.8%
Cambodia (Laos)	1,160.51	0.00	0.0%	-1.1%

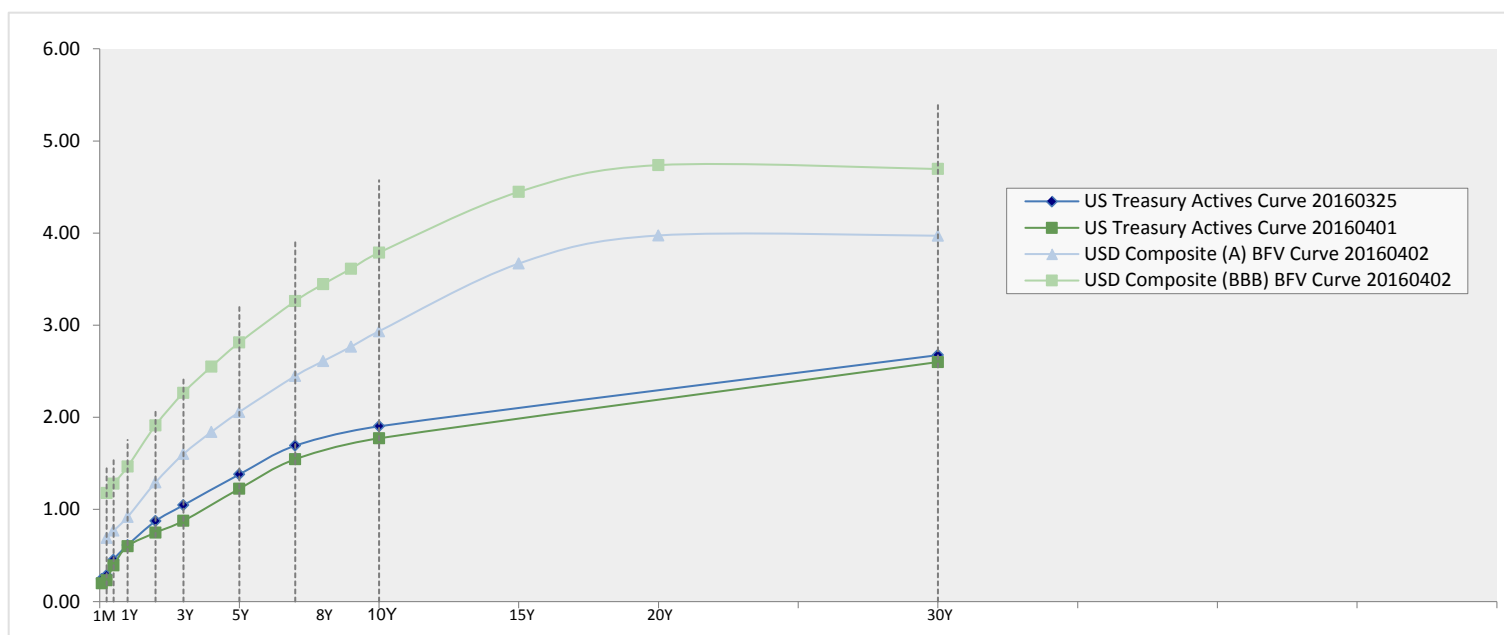


## Interest Rates

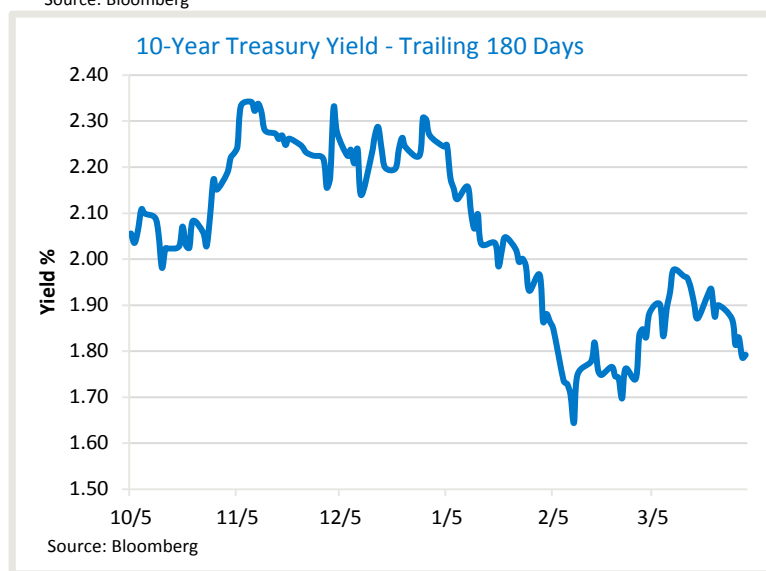
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	0.75%	0 bps	NM	NM	Prime Rate	3.50%	0.00	NM	NM
5-Yr. U.S. Treasury	1.24%	-14 bps	NM	NM	Fed Funds Rate	0.50%	0.00	NM	NM
10-Yr. U.S. Treasury	1.79%	-11 bps	NM	NM	Discount Rate	1.00%	0.00	NM	NM
30-Yr. U.S. Treasury	2.62%	-5 bps	NM	NM	LIBOR (3 Mo.)	0.63%	0 bps	NM	NM
German 10-Yr. Govt.	0.13%	4 bps	NM	NM	Bond Buyer 40 Muni	3.25%	-8 bps	NM	NM
France 10-Yr.	0.46%	8 bps	NM	NM	Bond Buyer 40 G.O.	3.38%	NA	NM	NM
Italy 10-Yr.	1.22%	8 bps	NM	NM	Bond Buyer 40 Rev.	3.76%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.64%	5 bps	NM	NM					

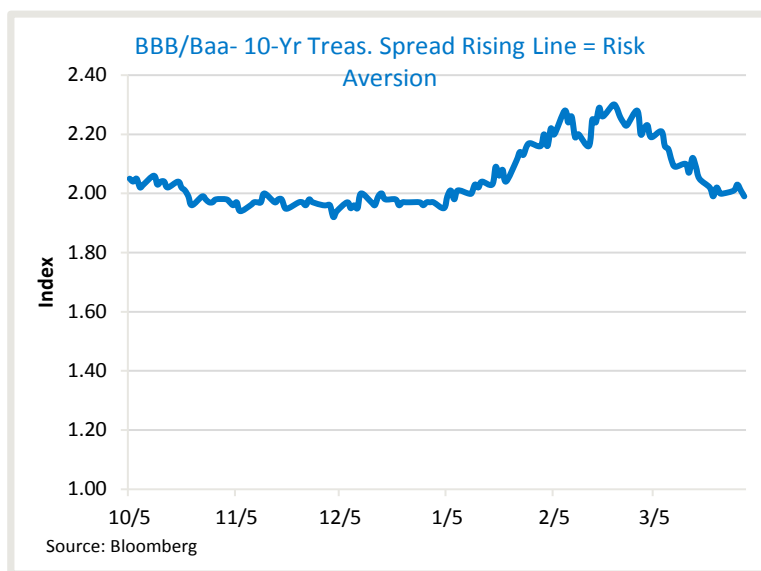
Source: Bloomberg



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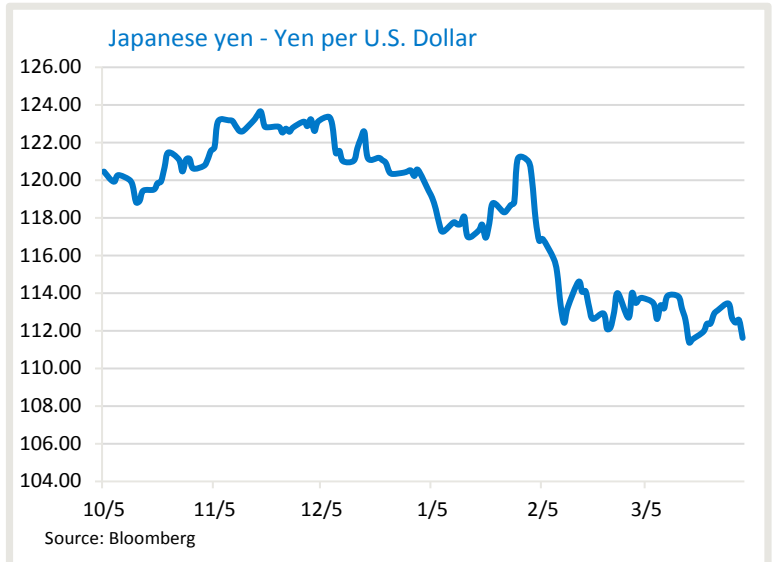
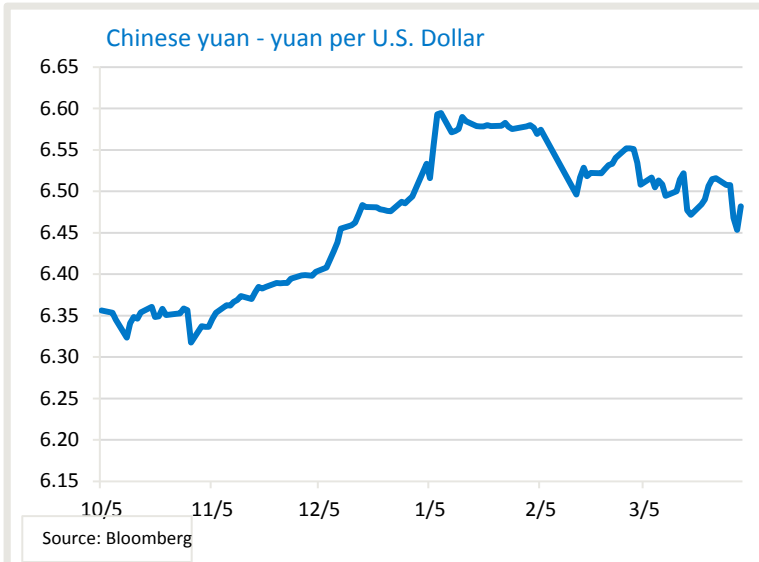
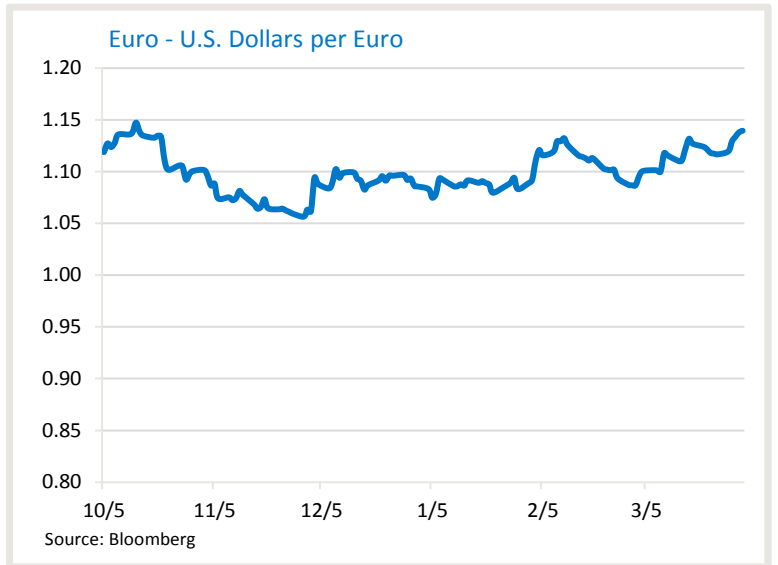
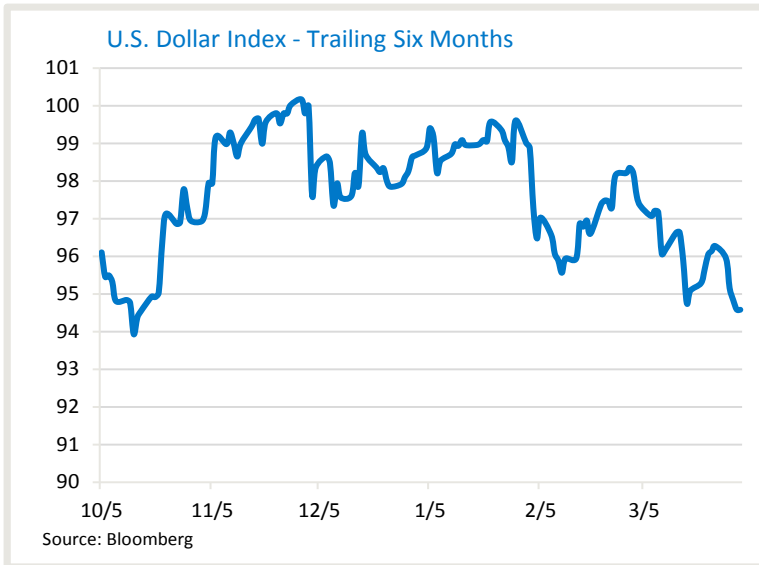
## Currencies

### SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
<b>Dollar Index</b>	<b>94.60</b>	<b>-1.561</b>	<b>-1.62%</b>	<b>-4.11%</b>
<b>Euro</b>	<b>1.14</b>	<b>0.023</b>	<b>2.04%</b>	<b>4.91%</b>
<b>Japanese Yen</b>	<b>111.61</b>	<b>-1.460</b>	<b>1.31%</b>	<b>7.70%</b>
<b>British Pound</b>	<b>1.42</b>	<b>0.010</b>	<b>0.67%</b>	<b>-3.45%</b>
<b>Canadian Dollar</b>	<b>1.30</b>	<b>-0.025</b>	<b>1.94%</b>	<b>6.31%</b>

	Last	Change	% Chg.	YTD %
<b>Chinese Yuan</b>	<b>6.48</b>	<b>-0.034</b>	<b>0.53%</b>	<b>0.18%</b>
<b>Swiss Franc</b>	<b>0.96</b>	<b>-0.019</b>	<b>2.01%</b>	<b>4.57%</b>
<b>New Zealand Dollar</b>	<b>0.69</b>	<b>0.021</b>	<b>3.16%</b>	<b>0.97%</b>
<b>Brazilian Real</b>	<b>3.55</b>	<b>-0.120</b>	<b>3.38%</b>	<b>11.31%</b>
<b>Mexican Peso</b>	<b>17.35</b>	<b>-0.193</b>	<b>1.11%</b>	<b>-0.79%</b>

Source: Bloomberg

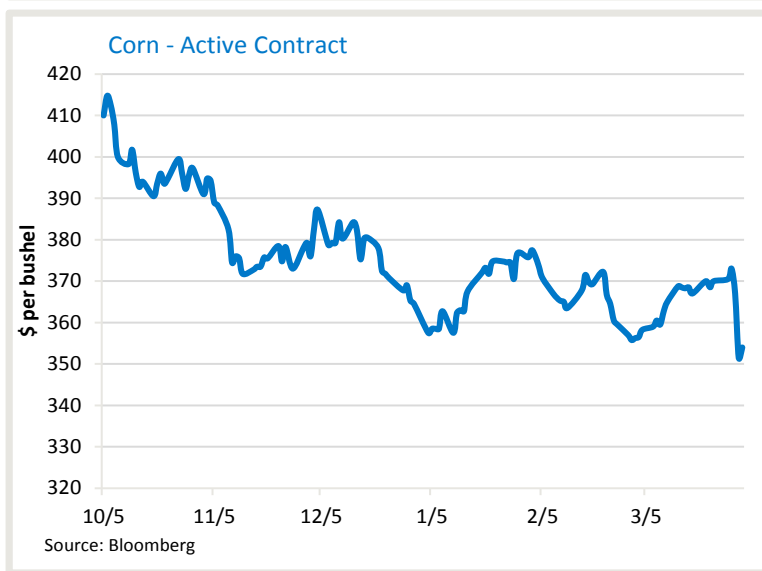
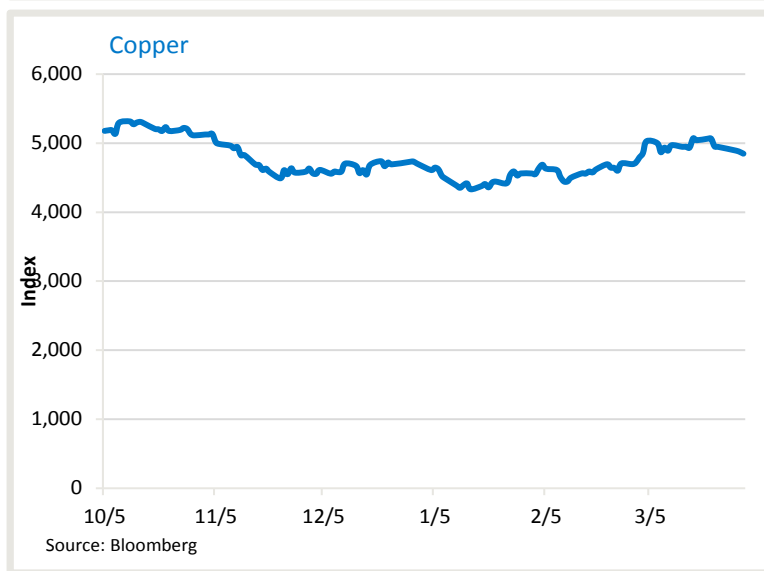
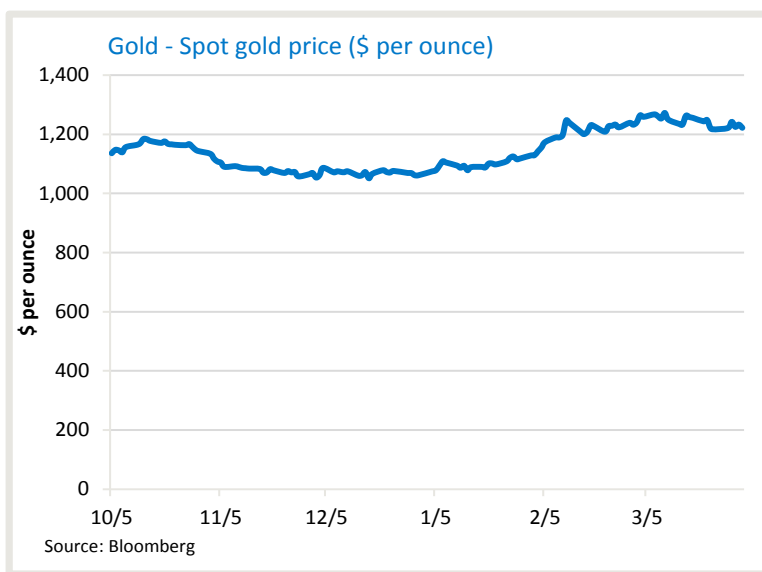
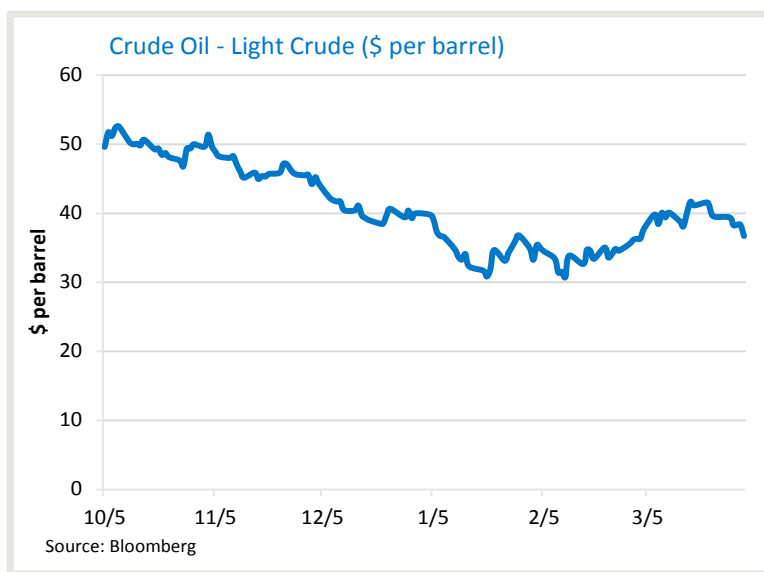


## Commodities

### SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	77.94	-1.31	-1.65%	-0.79%	Platinum Spot	\$957.05	\$8.87	0.94%	7.31%
Rogers Int. Comm. Idx.	2013.58	-21.13	-1.04%	-0.25%	Corn	354.00	-16.00	-4.32%	-2.88%
Crude Oil	\$36.72	-\$2.76	-6.99%	-8.20%	Wheat	475.75	12.75	2.75%	-0.16%
Natural Gas	\$1.95	\$0.07	3.93%	-19.31%	Soybeans	918.25	7.75	0.85%	5.61%
Gasoline (\$/Gal.)	\$2.06	\$0.03	1.23%	3.26%	Sugar	15.18	-0.69	-4.35%	1.74%
Heating Oil	113.17	-7.54	-6.23%	-4.66%	Orange Juice	147.40	11.50	8.46%	1.94%
Gold Spot	\$1,222.65	\$4.77	0.39%	15.15%	Aluminum	1,520.00	44.50	3.02%	0.86%
Silver Spot	\$15.04	-\$0.15	-1.02%	8.52%	Copper	4,847.00	-98.00	-1.98%	3.02%

Source: Bloomberg; % change is based on price.

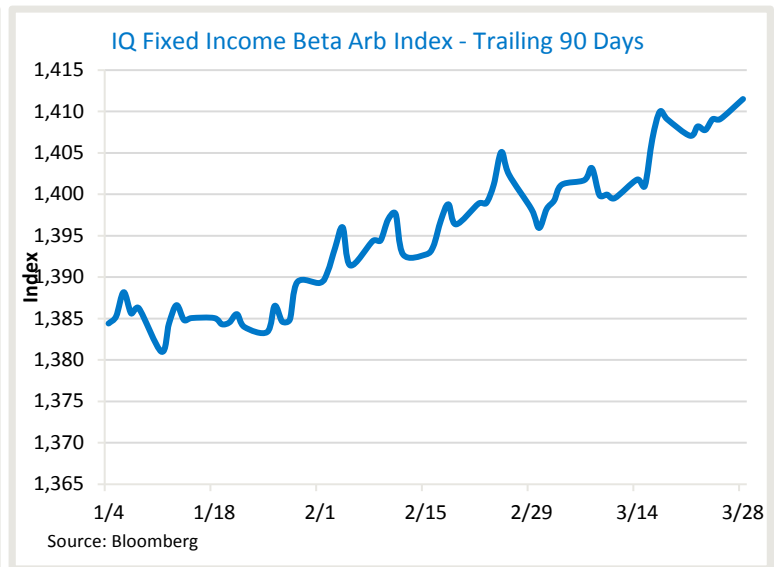
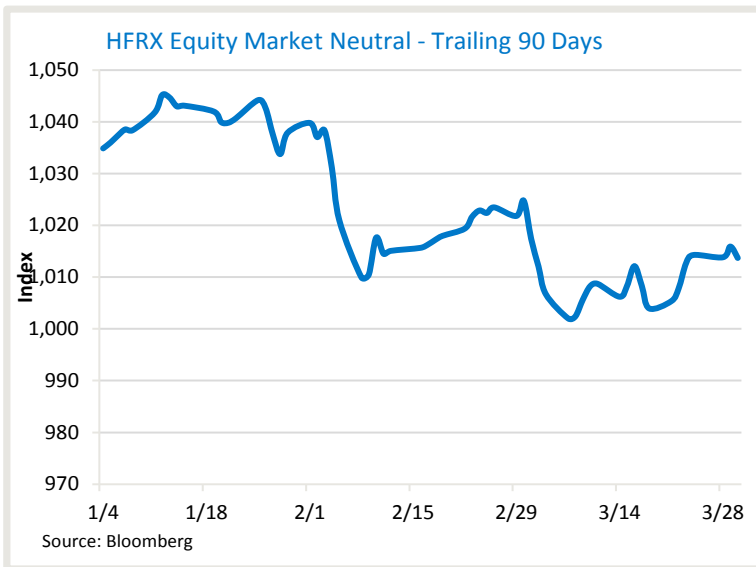
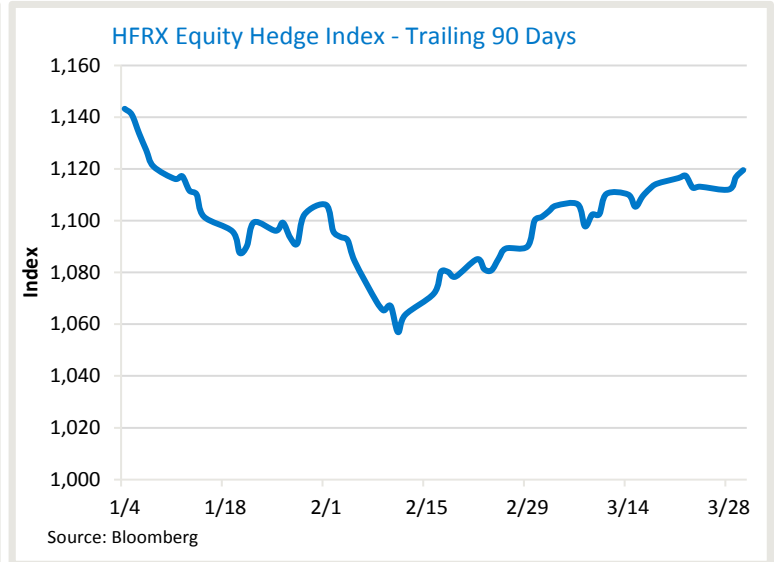
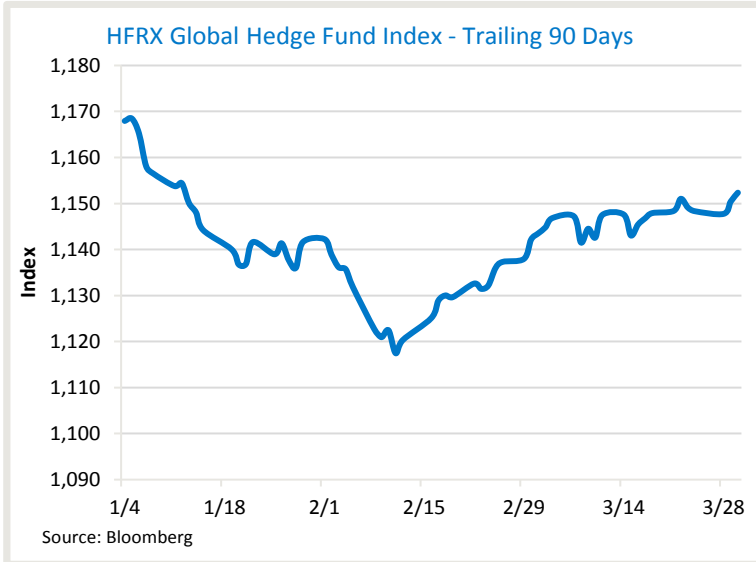


## Alternative Investments

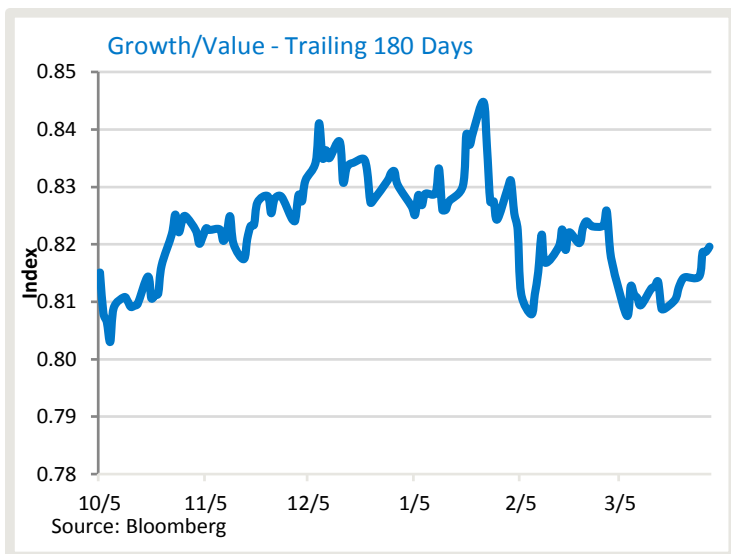
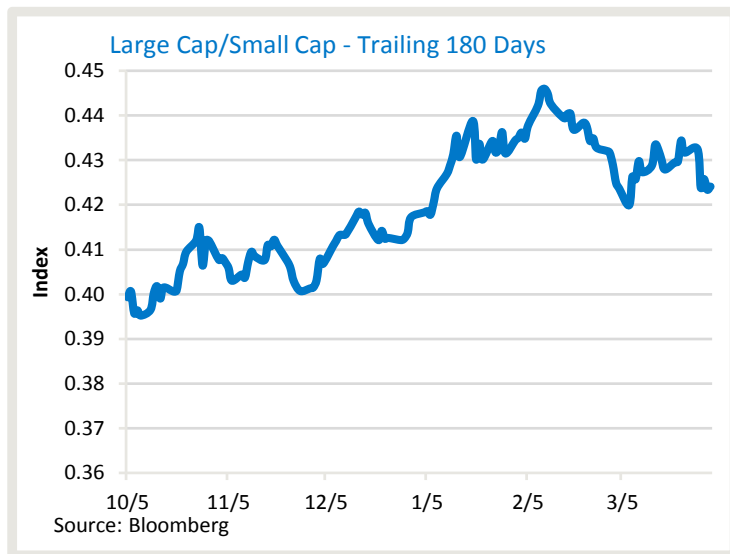
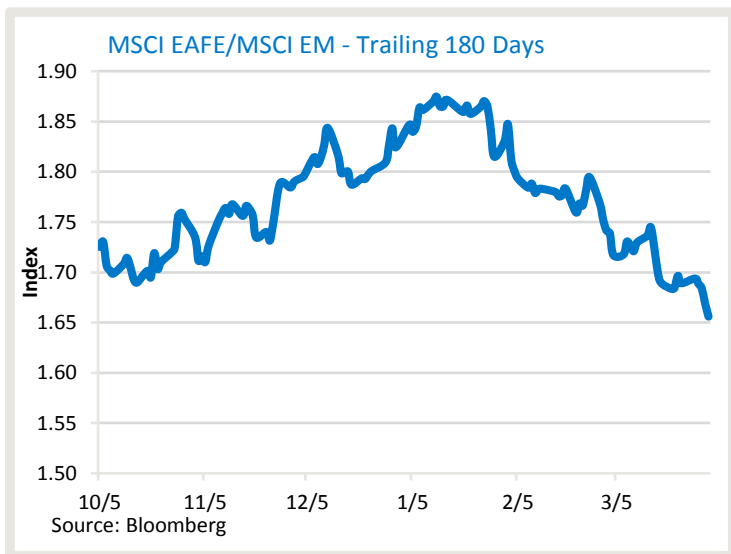
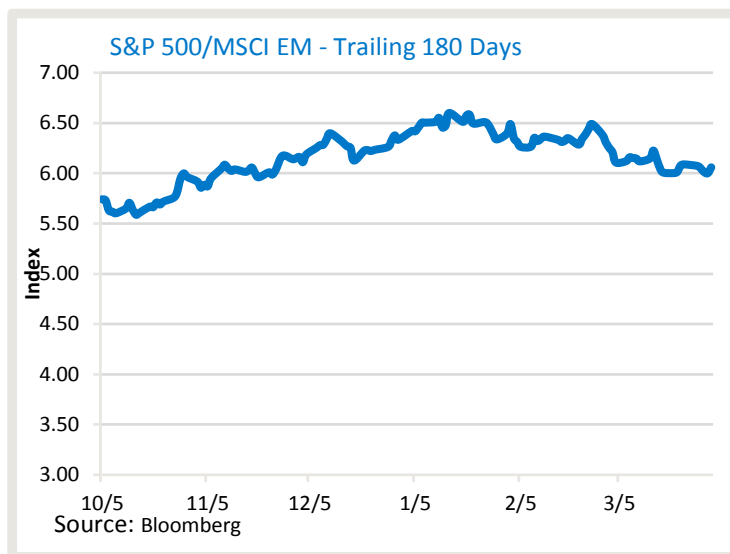
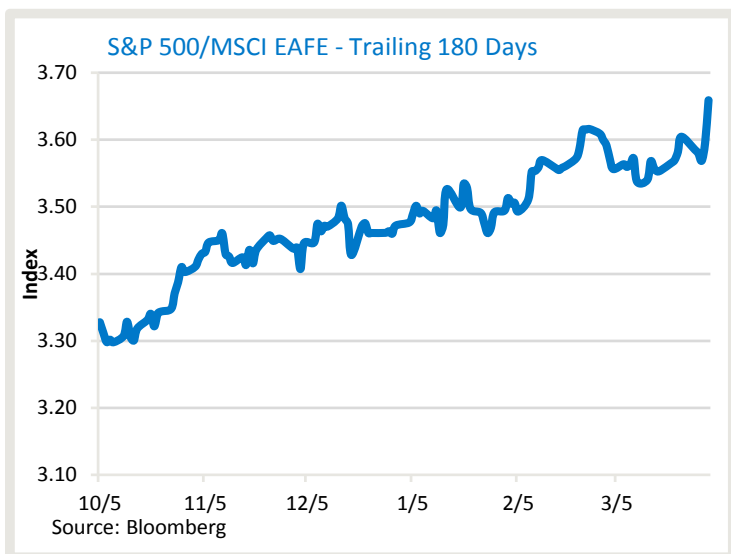
### SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1152.35	4.04	0.35%	-1.85%	HFRX Distressed Index	879.28	6.08	0.70%	-1.89%
HFRX Equity Market Neutral	1013.70	-0.58	-0.06%	-2.54%	HFRX Merger Arbitrage Index	1766.34	2.42	0.14%	1.64%
HFRX Equity Hedge Index	1119.56	6.40	0.57%	-3.01%	HFRX Convertible Arbitrage Index	694.88	1.07	0.15%	-1.04%
HFRX Event-Driven Index	1387.96	2.90	0.21%	-1.45%	HFRX Macro CTA Index	1176.36	5.45	0.47%	0.58%
HFRX Absolute Return Index	1021.82	1.53	0.15%	-0.34%	IQ Fixed Income Beta Arb Index	1421.17	12.08	0.86%	2.45%

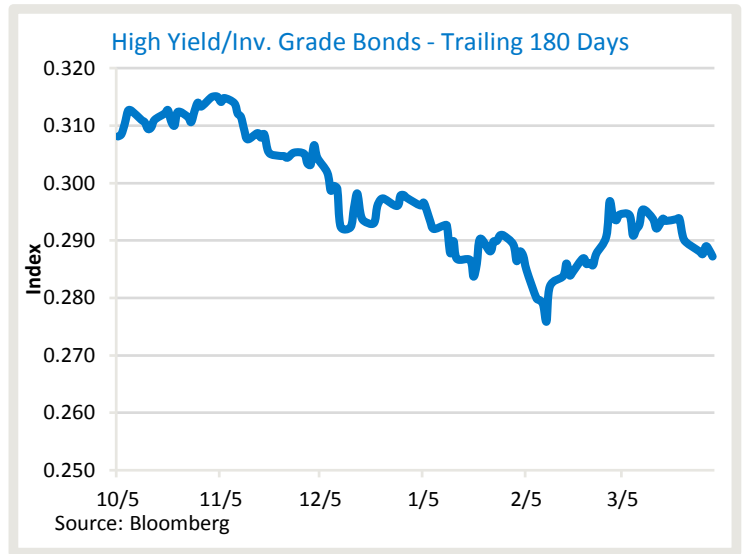
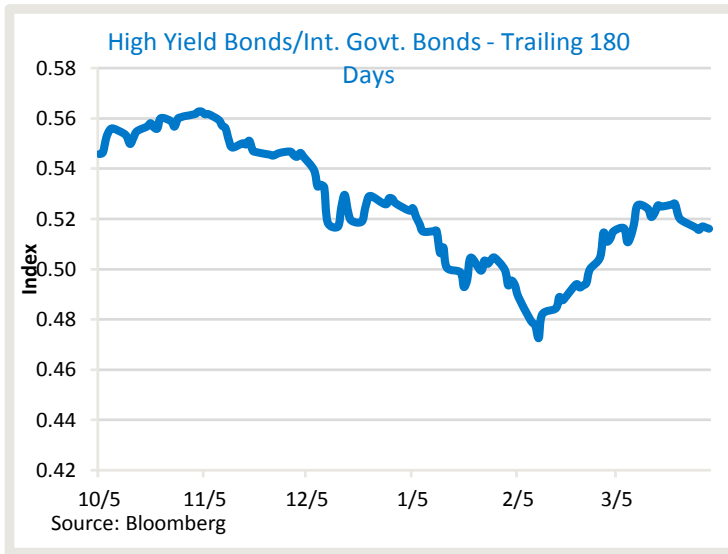
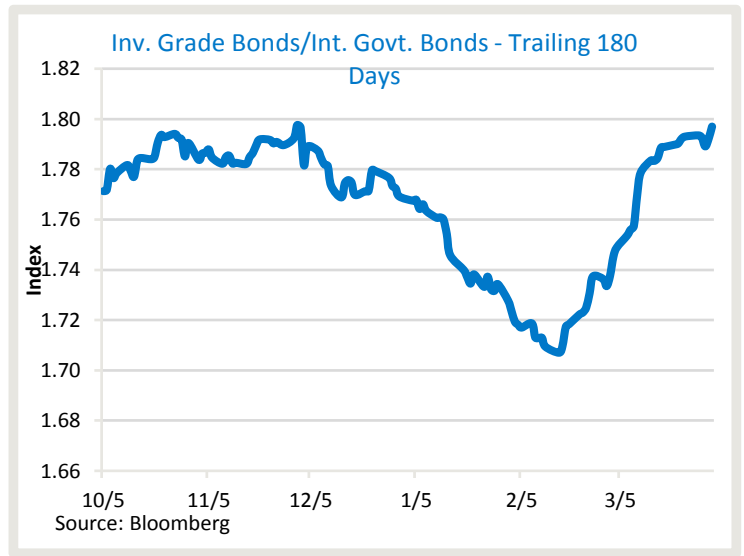
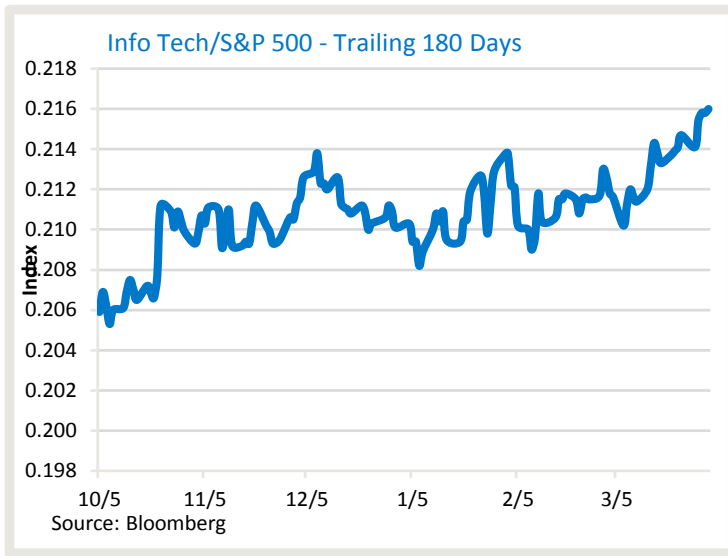
Source: Bloomberg; Index % change is based on price.



## Portfolio Construction



## Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			1/14	1/21	1/28	2/4	2/11	2/18	2/25	3/3	3/10	3/17	3/24	3/31
Equity	Domestic Equity	Large Cap (R200)	-0.78%	-2.87%	1.30%	1.00%	-4.38%	4.68%	1.61%	1.95%	-0.23%	2.46%	-0.12%	1.02%
		Small Cap (R2000)	-3.65%	-2.76%	0.59%	1.15%	-6.02%	5.35%	2.67%	4.31%	-1.12%	2.56%	-1.07%	3.19%
	Int'l. Equity	MSCI EAFE	-2.40%	-4.11%	3.69%	0.62%	-5.61%	4.90%	-0.93%	3.70%	0.03%	3.20%	-2.67%	2.01%
		MSCI Em. Mkts.	-2.13%	-4.79%	4.90%	2.40%	-3.58%	4.66%	-1.46%	6.10%	1.35%	3.31%	-0.40%	2.85%
Fixed Income	BarCap Agg. (AGG)	0.35%	-0.04%	0.25%	0.36%	0.59%	-0.27%	0.36%	-0.55%	0.06%	0.42%	0.03%	0.65%	
	High Yield (JNK)	-1.37%	-2.11%	1.82%	-1.33%	-3.38%	2.64%	1.65%	2.58%	0.68%	1.68%	-1.01%	0.29%	
Commodities	Bloomberg Commodity Index	-2.77%	-1.03%	3.14%	0.05%	-2.87%	2.42%	0.00%	1.49%	3.27%	2.41%	-2.51%	0.54%	
Alternatives	Hedge Funds (HFRX Global)	-0.87%	-0.98%	-0.07%	-0.03%	-1.61%	1.12%	0.52%	0.78%	-0.19%	0.37%	0.13%	0.35%	
Asset Allocation	60/40*	-1.01%	-2.11%	1.43%	0.69%	-2.90%	2.94%	0.75%	1.81%	-0.05%	1.87%	-0.60%	1.31%	
	48/32/20 (w/Alts.)**	-0.98%	-1.88%	1.13%	0.54%	-2.64%	2.58%	0.70%	1.61%	-0.08%	1.57%	-0.46%	1.12%	

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	0.98	1.03	0.97	0.98	0.96	1.02	1.04	1.00	1.07	0.92	0.90	1.13	0.92	1.05
Large Cap Growth	1.02	1.00	1.05	0.98	1.00	0.98	1.04	1.06	1.02	1.09	0.94	0.92	1.15	0.94	1.07
Large Cap Value	0.97	0.95	1.00	0.94	0.95	0.93	0.99	1.01	0.97	1.04	0.90	0.88	1.09	0.89	1.02
Mid Cap Core	1.03	1.02	1.06	1.00	1.01	0.99	1.06	1.08	1.03	1.11	0.95	0.94	1.16	0.95	1.08
Mid Cap Growth	1.02	1.00	1.05	0.99	1.00	0.98	1.04	1.07	1.02	1.09	0.94	0.92	1.15	0.94	1.07
Mid Cap Value	1.04	1.02	1.07	1.01	1.02	1.00	1.06	1.09	1.04	1.11	0.96	0.94	1.17	0.96	1.09
Small Cap Core	0.98	0.96	1.01	0.95	0.96	0.94	1.00	1.02	0.98	1.05	0.90	0.89	1.10	0.90	1.02
Small Cap Growth	0.96	0.94	0.99	0.93	0.94	0.92	0.98	1.00	0.96	1.03	0.88	0.87	1.08	0.88	1.00
Small Cap Value	1.00	0.98	1.03	0.97	0.98	0.96	1.02	1.04	1.00	1.07	0.92	0.91	1.13	0.92	1.05
Int'l. Developed	0.93	0.92	0.96	0.90	0.91	0.90	0.95	0.97	0.93	1.00	0.86	0.85	1.05	0.86	0.98
Emerging Markets	1.09	1.07	1.12	1.05	1.06	1.04	1.11	1.13	1.09	1.16	1.00	0.98	1.22	1.00	1.14
REITs	1.11	1.08	1.14	1.07	1.08	1.06	1.13	1.15	1.10	1.18	1.02	1.00	1.24	1.02	1.16
Commodities	0.89	0.87	0.91	0.86	0.87	0.85	0.91	0.93	0.89	0.95	0.82	0.80	1.00	0.82	0.93
Int. Bond	1.09	1.07	1.12	1.05	1.06	1.04	1.11	1.13	1.09	1.16	1.00	0.98	1.22	1.00	1.14
High Yield	0.96	0.94	0.98	0.92	0.94	0.92	0.98	1.00	0.96	1.02	0.88	0.87	1.08	0.88	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 & Key Definitions**

**Fed, The Fed or FED** refers to the Federal Reserve System, the central bank of the United States. The **Federal Open Market Committee (FOMC)** is the monetary policymaking body of the Federal Reserve System. **Fed Funds Rate**, the interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. The **European Central Bank (ECB)** is the central bank for Europe's single currency, the euro. The ECB's main task is to maintain the euro's purchasing power and thus price stability in the euro area. The euro area comprises the 19 European Union countries that have introduced the euro since 1999. 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. 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. The **Consumer Price Index (CPI)** measures the change in the cost of a fixed basket of products and services. The **Producer Price Index (PPI)** program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services. **Core CPI** is an additional CPI Index, excludes energy and food item price changes, and measures the "core" or "underlying" rate of inflation. The **PCE (Personal Consumption Expenditure) Index of Prices** is a US--wide indicator of the average increase in prices for all domestic personal consumption. Using a variety of data including U.S. Consumer Price Index and Producer Price Index prices, it is derived from personal consumption expenditures; essentially a measure of goods and services targeted towards individuals and consumed by individuals.

The **Dow Jones Industrial Average (DOW or DJIA)** is an unmanaged index of 30 common stocks comprised of 30 actively traded blue chip stocks, primarily industrials and assumes reinvestment of dividends. 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 Index** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **US Dollar Index** is a measure of the value of the United States dollar relative to a basket of foreign currencies. It is a weighted geometric mean of the dollar's value relative to other select currencies (Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona (SEK) & Swiss franc). The **Nikkei Index (Nikkei 225 or Nikkei)** is a stock market index for the Tokyo Stock Exchange calculated daily by the Nihon Keizai Shimbun (Nikkei) newspaper since 1950. It is a price-weighted index (the unit is yen), and the components are reviewed once a year. The **FTSE 100 Index (FTSE 100)** is a share index of the 100 companies listed on the London Stock Exchange (LSE) with the highest market capitalization. The **Bloomberg Commodity Index (formerly the Dow Jones-UBS Commodity Index)** tracks prices of futures contracts on physical commodities on the commodity markets and is designed to minimize concentration in any one commodity or sector (currently 22 commodity futures in seven sectors). The **Barclays Capital 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 Capital 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 Capital 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 Capital 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 **Barclays Capital 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 **Barclays Capital 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. Treasury securities, mortgage-backed securities (MBS) foreign bonds, government agency bonds and corporate bonds are some of the categories included in the index. The **Barclays Capital U.S. Corporate High-Yield Index** is composed of fixed-rate, publicly issued, non-investment grade debt. The **Barclays Capital U.S. Corporate 5-10 Year Index** includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, & financial companies, with maturities between 5 & 10 years. The **DJ-UBS Commodity Index Total Return SM** 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 **University of Michigan Consumer Sentiment Index (MCSI)** is a survey of consumer confidence conducted by the University of Michigan using telephone surveys to gather information on consumer expectations regarding the overall economy. 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 EAFE Index** is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. 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 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 **MSCI World ex-U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries - excluding the US. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 **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 Intermediate US Government/Credit Bond Index** is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including Treasuries, government-related and U.S. corporate securities, with maturities of at least one year and less than 10 years. The **Philadelphia Fed Manufacturing Index** is a regional Federal Reserve Bank index measuring changes in business growth and is constructed from a survey of participants who voluntarily answer questions regarding the direction of change in their overall business activities. 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) and also 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 **Housing Market Index (HMI)** is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market. (*as of 02.19.16*)

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