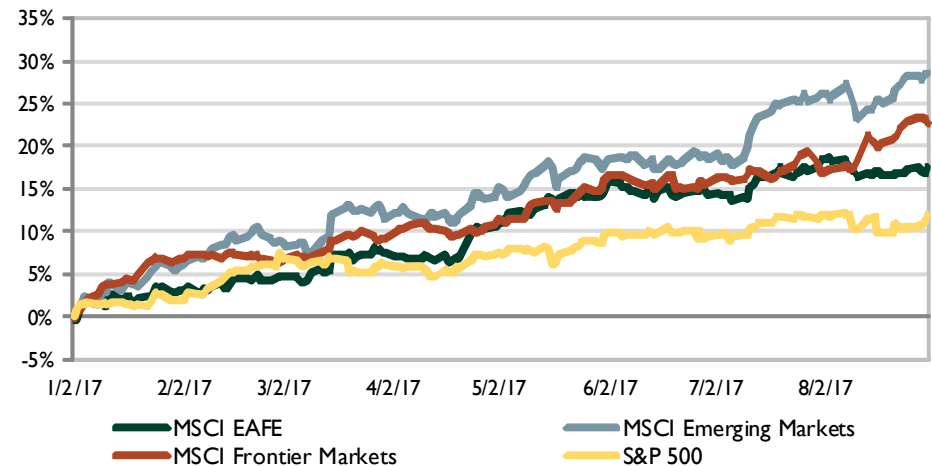


While most equity markets enjoyed another positive month in August, these gains masked greater uncertainty and increased geopolitical tensions. In the last week of the month, North Korea fired several ballistic missiles into the East Sea and over Japan, which sparked a rally in interest rates and precious metals as investors sought safe-haven assets. While several broad market indices ended the month in positive territory, within these aggregate returns there were relatively high levels of dispersion across and within capital markets. The decline in the U.S. dollar (USD) continued, and the Dollar Spot Index fell 9.3% for the YTD period. However, August's decline (-0.2%) was modest relative to recent months, with some directional divergence amongst the major currencies.

Overall, global equity markets largely shrugged off the rise in geopolitical concerns, with the MSCI All Country World Index posting a modest 0.4% gain. Select Asian markets with closer proximity to North Korea experienced weakness in the month—South Korea and Japan declined 1.7% and 0.5% in local terms, respectively. However, South Korea remained a leading performer YTD, growing 21.0% in local

Market Returns (%)	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500	0.3	2.4	11.9	16.2	14.3	9.5	14.3	15.4	7.6
MSCI EAFE (USD)	0.0	2.8	17.0	17.6	8.3	2.8	8.5	7.4	1.6
MSCI EM (USD)	2.2	8.3	28.3	24.4	17.9	2.4	5.3	4.1	2.4
Blbg Barc Aggregate	0.9	1.3	3.6	0.5	3.2	2.6	2.2	3.0	4.4
Blbg Barc Long Treasury	3.4	2.8	8.4	-5.8	4.8	4.9	2.9	5.3	7.1
Blbg Barc Global TSY (Unhedged)	1.1	2.9	7.5	-1.6	4.4	0.1	0.0	1.3	3.3

Cumulative Equity Market Returns
YTD Through 8/31/2017



terms and nearly 30% in USD terms. Japan posted a more moderate 5.8% YTD increase in local terms, but the rise of the yen propelled USD returns to 12.1%. Despite delivering a modest return during the month, sector returns within the U.S. equity market varied widely. IT rose 3.5%

Market Returns (%)	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Blbg Barc TIPS	1.1	1.5	2.4	0.5	2.9	1.0	0.2	2.8	4.1
FTSE EPRA/NAREIT Developed	0.2	2.1	7.6	0.8	9.2	4.6	8.0	9.6	3.2
S&P NA Natural Resources	-3.8	-0.5	-11.4	-3.5	2.2	-11.6	-1.4	2.1	-0.3
Bloomberg Commodity	0.4	2.7	-2.7	3.0	-3.0	-12.2	-10.1	-5.8	-6.1
Fund Weighted HFRI	0.8	1.9	5.5	7.4	5.1	3.0	4.9	4.5	3.3
Blbg Barc 1-3 Month Treasury	0.1	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.4

and led the S&P 500 higher, helped by tech giant Apple hitting a new high. Conversely, consumer-related sectors declined despite consumption-driven gains in the economy and low unemployment levels. Even more dramatic was the 5.2% decline in the energy sector, which retreated alongside the 5.9% drop in the price of WTI crude oil. Equity market volatility remained relatively low throughout most of the month; however, the VIX spiked and reached a 2017 high as tensions between the U.S. and North Korea grew.

Emerging markets equities were among the strongest-performing areas during August, as the MSCI Emerging Markets Index rose for the ninth consecutive month. The Index advanced 2.2% in the month, bringing YTD returns to 28.3%. Favorable economic data and government actions helped propel several markets—particularly China, which continued to post positive returns in part due to an acceleration in manufacturing activity. At month-end, the International Monetary Fund increased China’s economic growth projections, projecting 6.4% annual growth from 2017 to 2020—up from its previous 6.0% estimate. This projection followed the government’s July announcement that the GDP grew 6.9% during the second quarter of 2017. In August, China formally announced controls to curb overseas investment as a means to promote investment within the country. Russia also posted strong returns during the month, gaining more than 8% in USD terms as investors responded positively to the central bank’s rescue of its largest privately owned bank, Otkritie. Brazil’s equity market rose more than 6% in USD terms, driven by the announcement of an ambitious privatization program targeting a number of state-controlled companies and assets. The privatization plan was announced just ahead of the October presidential election, with an aim to improve investment in the country, encourage reform, and boost economic growth. Conversely, Pakistan posted a double-digit loss in the month as the market pulled back on rising tensions with the U.S.

The MSCI Frontier Markets Equity Index also experienced healthy gains, rising 3.7%. Argentina was a key driver, as investors responded positively to reforms targeting the financial sector as well as better-than-expected industrial production figures. A strong showing by President Mauricio Macri’s party in the August primary legislative election provided further support for the equity market and the currency. Several African countries also experienced double-digit gains during August.

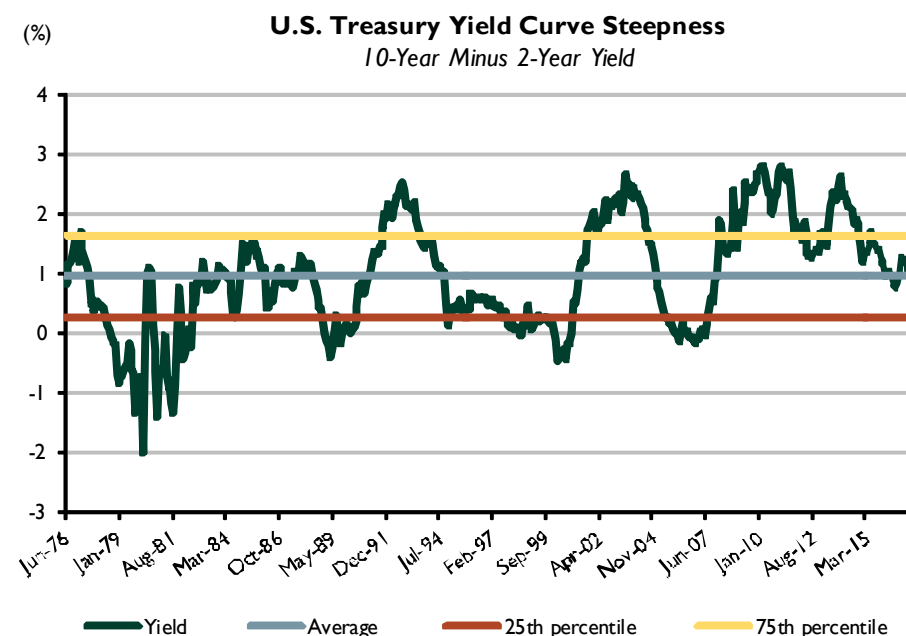
Overall returns for the month were modest within the broad basket of commodities (0.4%, as measured by the Bloomberg Commodity Index). However, this masks sharp dispersion across subsectors; agriculture (–6.9%) and livestock (–6.2%) were both down sharply, while industrial metals (+9.6%) and precious metals (+4.0%) moved materially higher. Within agriculture, wheat (–13.6%) fell on global oversupply due in part to a record grain harvest in Russia, while corn (–6.9%) and soybeans (–6.1%) moved lower on strong growing conditions in the U.S. Livestock also declined, with live cattle (–5.7%) prices also slumping on oversupply and lean hogs (–6.9%) declining on USDA data showing historically high inventories. In the last week of the month, Hurricane Harvey caused a number of Texas-based refiners to shut down, prompting a spike in the price of gasoline (+43.5%). Reduced demand from refiners also pushed near-term domestic crude prices lower, with WTI ending the month down 5.9%. This appears to be a short-term supply disruption, and demand dynamics have not changed appreciably.

In contrast, industrial metals prices continued to move higher (+9.6%), rising 21.4% YTD. Prices for base metals increased on elevated global demand, continued positive Chinese economic data, and a modestly weaker USD, which makes commodities less expensive for foreign currency holders. Generally bullish sentiment on the direction of the global economy also appeared to attract speculative trading within base metals. Precious metals also advanced, with gold gaining 3.9% on rising

geopolitical concerns. ETF inflows grew as investors sought to hedge a potentially weaker U.S. economy and a decline in the dollar. Precious metals prices rallied following indications that the Federal Reserve may be reluctant to raise policy rates later this year. Year-to-date, gold prices have advanced 14.5%.

In addition to the increase in gold demand, U.S. interest rates rallied partly due to a flight to safe haven assets. The U.S. Treasury yield curve flattened during the month, driven by a decline in long-term rates while the front end remained stable. The U.S. 10-year yield declined 17 bps to end at 2.12%. The drop in yields appeared to be driven by a number of factors, including low inflationary pressures and the rising geopolitical tensions surrounding North Korea. The 10-year yield reached an intra-month low of 2.09% on August 29th, after North Korea fired a ballistic missile over Japan. U.S. inflation readings during August remained below the Fed's target rate, raising speculation that the Federal Open Market Committee may not hike rates for a third time this year. The spread between the 2-year and 10-year Treasury tightened from 93 bps to 80 bps for the month; this spread has tightened 42 bps YTD and the curve is now slightly below its historical average steepness. Declining rates drove gains across fixed income markets, with the exception of high yield, which was flat for the month. Amid the flight to quality, U.S. Treasuries

outperformed—particularly at the long end of the curve as the Bloomberg Barclays Long Treasury Index returned 3.4%. The broad market, as measured by the Bloomberg Barclays Aggregate Index, was up 0.9% with all major sectors posting modest gains.



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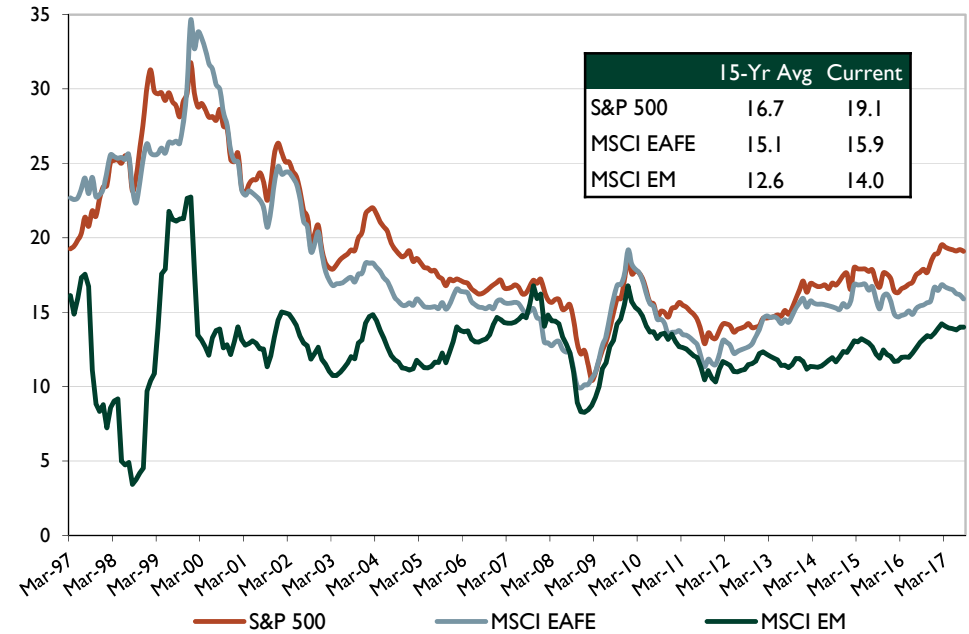
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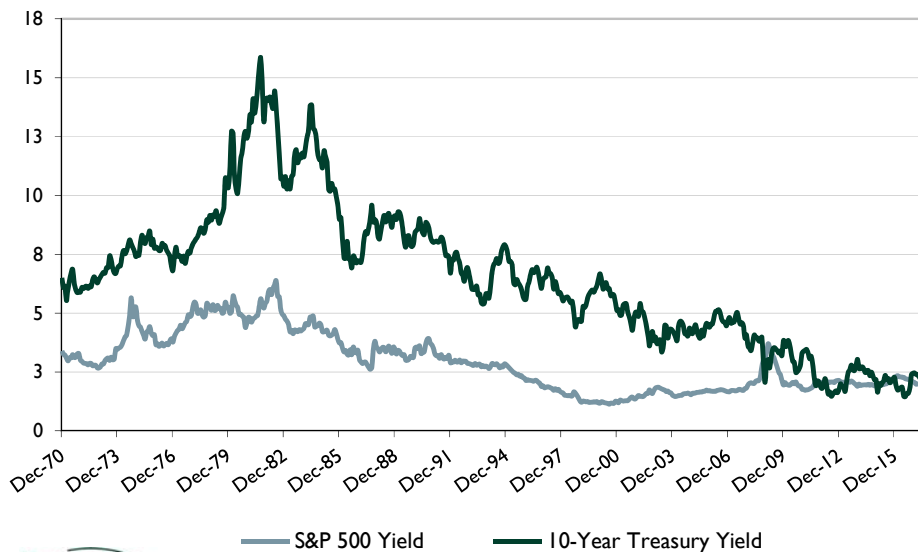
Key Valuation Metrics Summary	Current Period	1 Year Ago	15-Year Avg
Equities – Trailing P/E (x)			
S&P 500	19.1	17.7	16.7
MSCI EAFE	15.9	15.4	15.1
MSCI EM	14.0	12.9	12.6
Credit – OAS (bps)			
Blbg Barc Aggregate	42	47	64
Blbg Barc High Yield	378	490	549
Blbg Barc IG Corporate	110	135	161
Deflation Hedging – Nominal Yields (%)			
10-Year U.S. Treasury	2.1	1.6	3.2
30-Year U.S. Treasury	2.7	2.2	3.9
Inflation Hedging			
10-Year U.S. TIPS (%)	0.4	0.1	1.1
S&P Energy Equity Trailing P/E (x)	63.9	86.9	21.5
MSCI U.S. REIT Index Dividend Yield (%)	4.2	4.2	4.8
Non-U.S. Bonds			
Blbg Barc Global Treasury ex-U.S. Yield (%)	0.7	0.4	2.1
Blbg Barc EM Local Currency Govt. Yield (%)*	4.8	4.6	5.7

* Emerging markets local debt data from July 31, 2008 to present

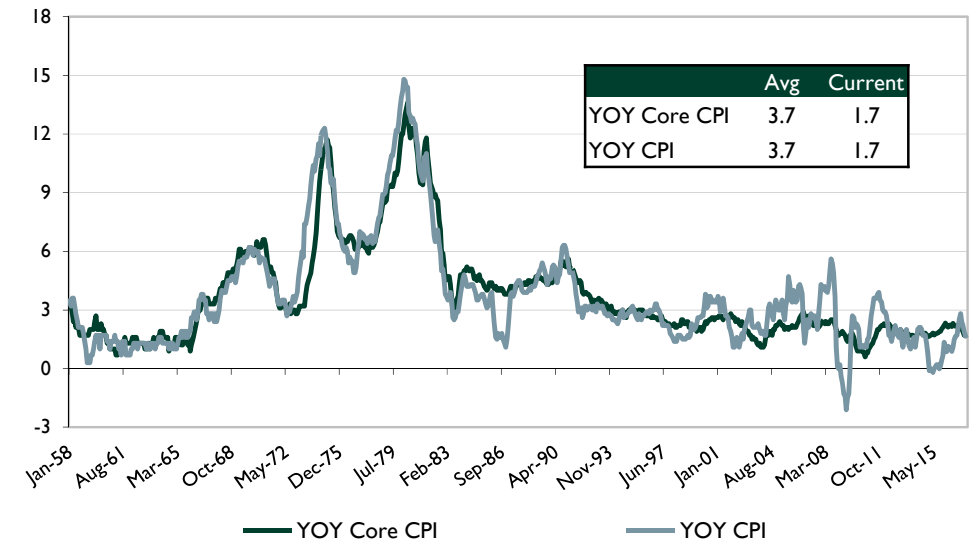
Historical Trailing PE

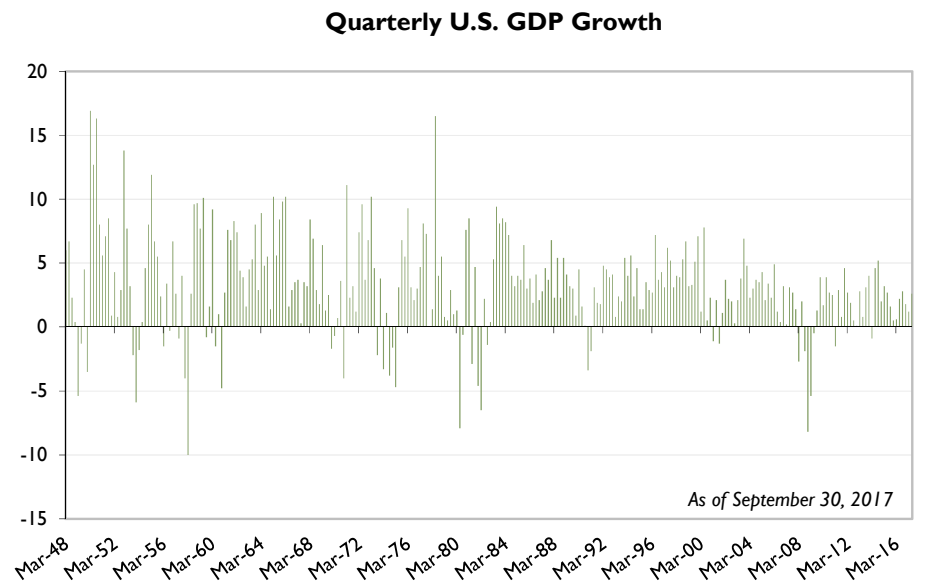
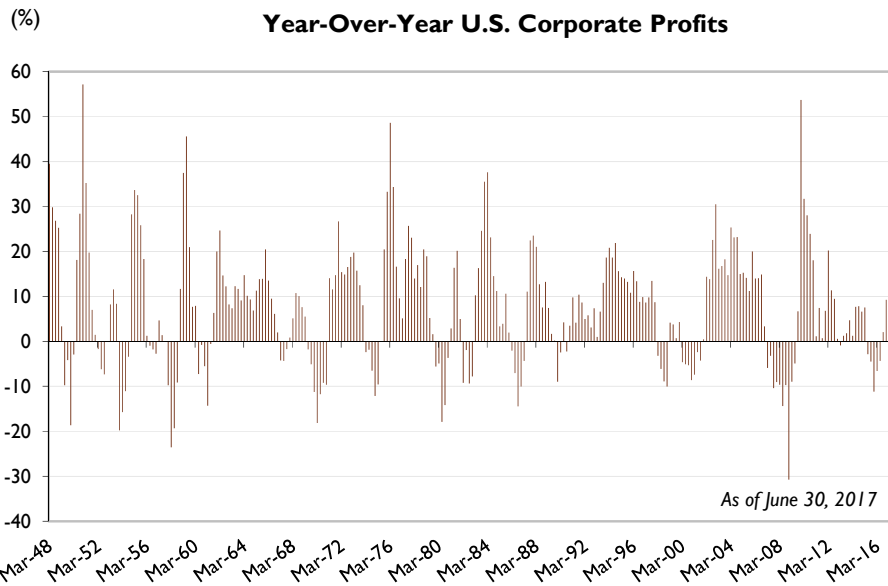
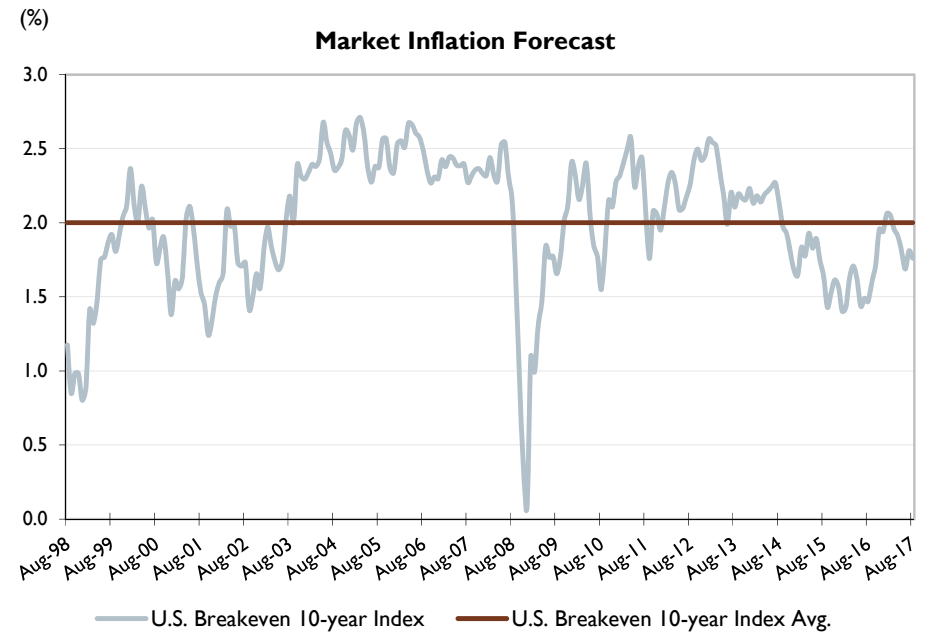
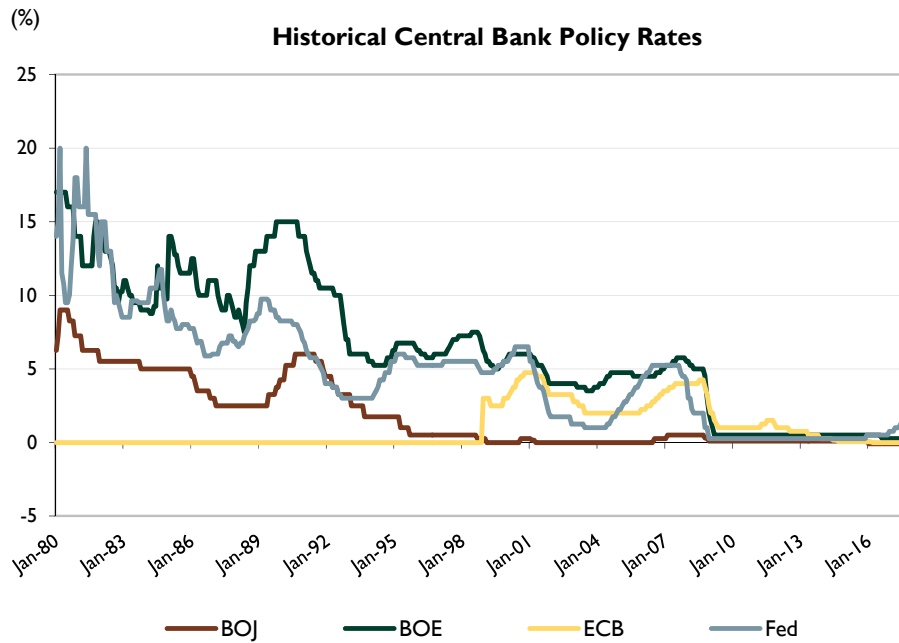


Market Yields



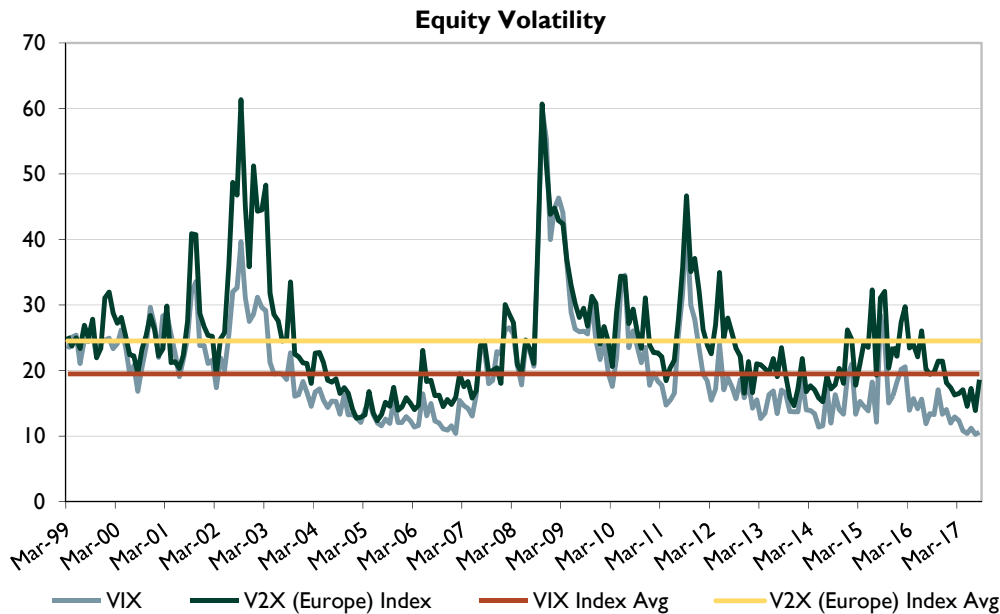
Historical U.S. Inflation





Equity Market Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
S&P 500	0.3	2.4	11.9	16.2	14.3	9.5	14.3	15.4	7.6
Russell 3000	0.2	2.1	11.2	16.0	13.6	9.0	14.2	15.3	7.7
Russell 2000	-1.3	-0.5	4.4	14.9	11.6	7.6	13.1	14.4	7.4
Russell 1000	0.3	2.3	11.8	16.1	13.8	9.2	14.3	15.4	7.7
NASDAQ Composite	1.4	4.9	20.3	24.6	17.3	13.2	17.3	18.5	10.7
MSCI ACWI (USD)	0.4	3.2	15.0	17.0	12.0	5.6	10.4	10.3	4.2
MSCI ACWI (Local)	0.4	2.2	11.4	16.1	11.3	7.6	12.2	11.2	4.8
MSCI ACWI ex-U.S. (USD)	0.5	4.2	18.9	18.8	10.5	2.3	7.3	6.4	1.7
MSCI ACWI ex-U.S. (Local)	0.5	2.2	11.0	16.9	9.2	6.5	10.9	8.4	3.0
MSCI EAFE (USD)	0.0	2.8	17.0	17.6	8.3	2.8	8.5	7.4	1.6
MSCI EAFE (Local)	0.0	0.6	8.2	16.2	7.4	6.9	12.0	9.1	2.6
MSCI EM (USD)	2.2	8.3	28.3	24.4	17.9	2.4	5.3	4.1	2.4
MSCI EM (Local)	2.1	7.1	23.0	21.7	15.9	6.7	8.7	7.0	4.6
MSCI Frontier Markets	3.7	5.9	22.4	26.0	10.1	-1.8	9.2	5.8	-0.9
London - FTSE 100*	1.6	2.5	7.3	13.9	13.4	6.9	9.4	9.1	5.5
Japan - Nikkei 225*	-1.3	-1.9	3.8	18.5	3.9	10.3	19.4	14.2	3.6
Hong Kong - Hang Seng*	3.1	9.9	31.3	26.6	18.1	8.1	11.6	8.4	5.2
China - Shanghai Composite*	2.7	5.3	8.3	8.9	2.4	14.8	10.4	3.5	-4.3

*Returns in local currency



MSCI ACWI Returns by Sector (%)									
MSCI ACWI Sectors	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Consumer Disc.	-1.0	1.5	14.1	15.6	10.2	7.9	13.7	14.4	7.6
Consumer Staples	0.1	0.8	12.7	6.2	10.3	7.0	9.7	11.8	8.7
Energy	-2.4	1.5	-7.0	3.1	5.0	-9.8	-1.1	2.6	-0.4
Financials	-1.2	2.6	14.0	26.8	13.4	6.2	12.1	9.3	0.7
Health Care	1.0	1.1	17.5	11.0	5.1	6.7	14.8	15.7	9.5
Industrials	0.6	1.7	15.4	18.0	15.1	7.6	12.5	11.7	4.7
IT	2.9	7.7	29.9	32.4	25.2	15.7	17.4	17.4	9.5
Materials	2.6	7.9	19.1	25.0	18.6	3.1	5.3	4.0	1.2
Telecom	-0.8	3.8	6.1	3.3	5.0	1.6	6.2	7.5	3.6
Utilities	3.0	5.8	17.5	14.2	12.5	5.3	8.6	6.5	2.7

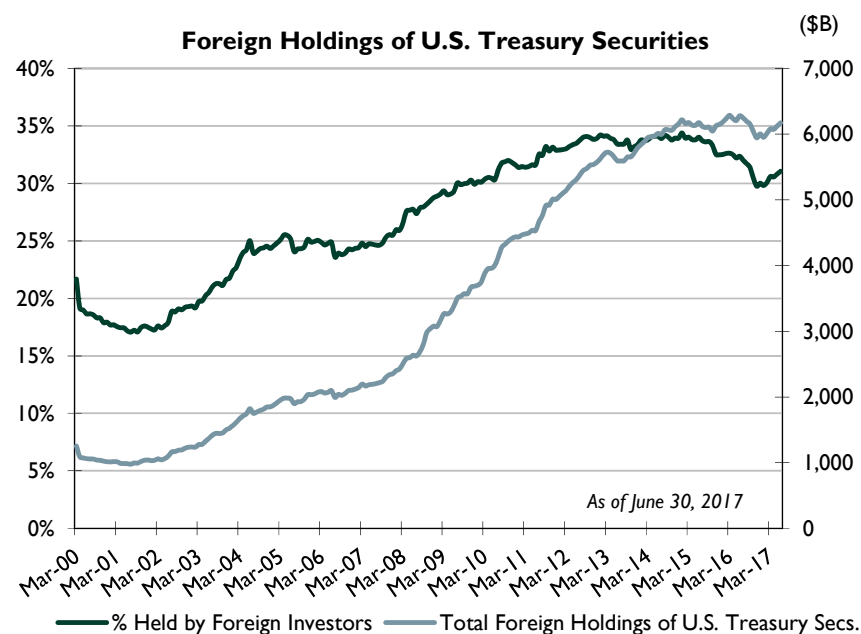
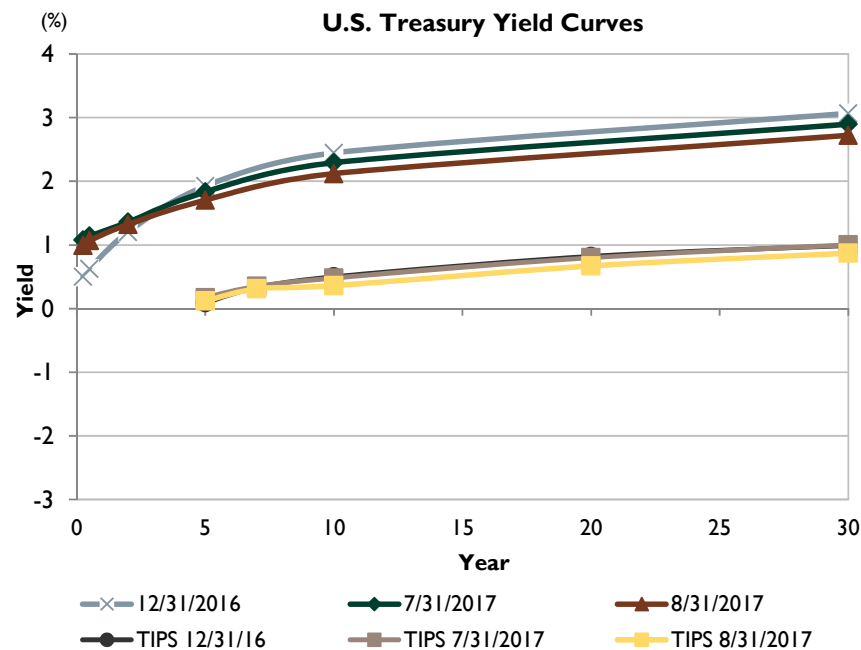
GBP
JPY
HKD
CNY

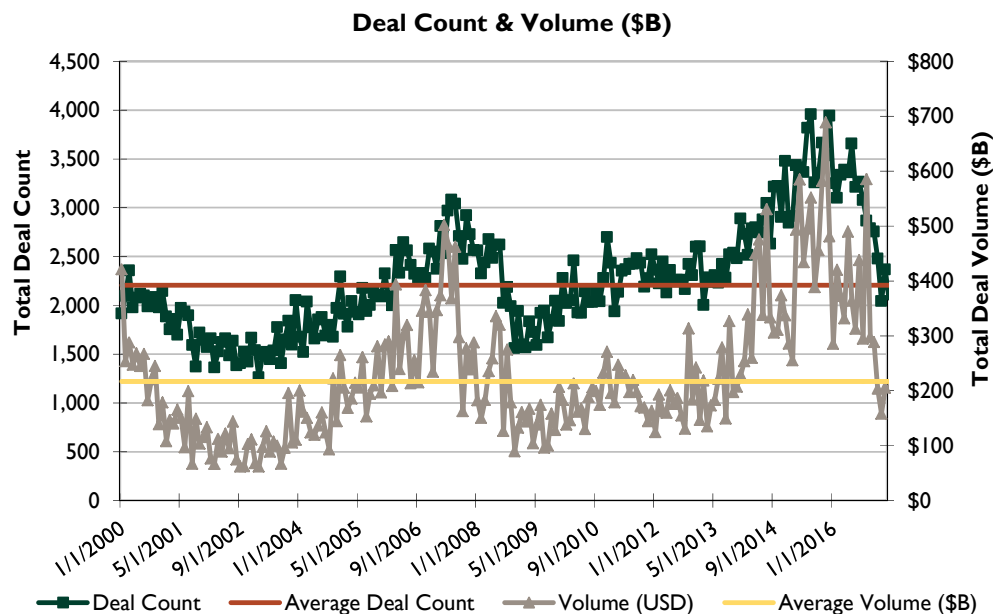
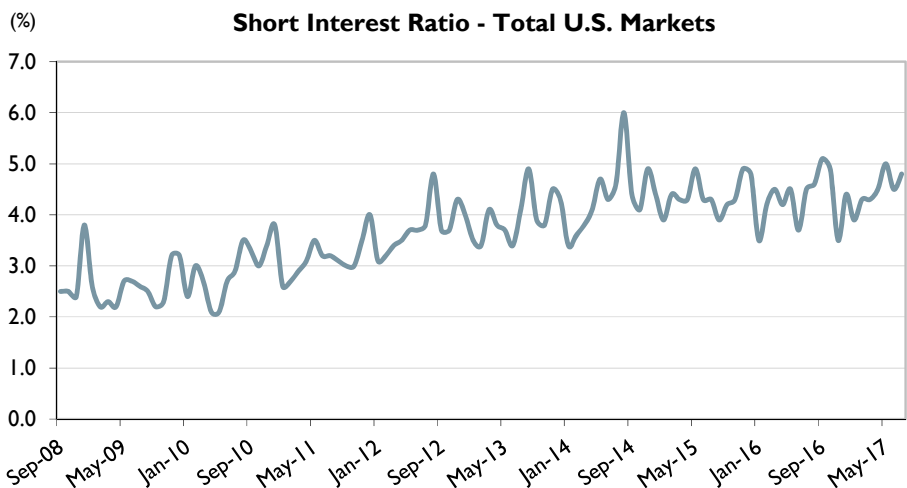
MSCI ACWI Returns by Region (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
MSCI ACWI	0.4	3.2	15.0	17.0	12.0	5.6	10.4	10.3	4.2
Developed Markets									
MSCI EAFE	0.0	2.8	17.0	17.6	8.3	2.8	8.5	7.4	1.6
MSCI U.K.	-0.8	1.8	12.0	12.0	3.7	-2.1	4.7	6.3	0.8
MSCI Europe ex-U.K.	0.4	3.5	21.7	22.3	9.0	3.7	9.9	8.0	1.4
MSCI Japan	-0.1	2.0	12.1	13.6	8.1	6.8	10.6	7.5	1.7
MSCI Asia ex-Japan	0.3	4.6	18.7	18.4	15.5	1.4	6.2	7.2	4.2
Emerging Markets									
MSCI EM	2.2	8.3	28.3	24.4	17.9	2.4	5.3	4.1	2.4
MSCI EMEA	4.4	10.6	16.0	21.4	10.0	-2.2	-0.2	0.9	-0.6
MSCI Russia	8.1	12.5	-3.4	18.9	17.0	-0.5	-1.8	-0.7	-4.6
MSCI EM Asia	1.4	7.0	31.8	25.4	19.3	5.8	8.9	6.9	3.9
MSCI China	4.2	13.5	41.7	34.8	20.6	9.7	12.1	7.1	3.6
MSCI India	-0.8	6.9	28.8	17.4	12.4	5.3	10.3	4.2	3.4
MSCI EM LatAm	4.6	13.3	24.7	22.5	21.0	-5.4	-1.5	-1.8	0.2
MSCI Brazil	6.3	18.0	21.5	24.3	31.0	-6.6	-1.9	-3.8	-0.3

Bond Market Returns (%)										
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	Curr.
Bibg Barc 1-3 Month Treasury	0.1	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.4	USD
Bibg Barc 1-3 Year Treasury	0.2	0.4	0.9	0.5	0.8	0.8	0.7	0.8	1.8	USD
Bibg Barc Long Treasury	3.4	2.8	8.4	-5.8	4.8	4.9	2.9	5.3	7.1	USD
Bibg Barc Intermediate Treasury	0.6	0.9	2.2	0.0	1.5	1.7	1.1	1.7	3.3	USD
Bibg Barc Emerging Markets	1.4	2.6	8.6	5.3	8.3	4.3	4.5	6.0	6.9	USD
Bibg Barc EM Local Crncy (Unhedged)	0.7	3.3	12.4	5.4	8.6	-0.8	1.3	2.9	--	
Bibg Barc EM Local Crncy (Hedged)	0.4	0.8	3.3	0.9	3.4	2.5	2.2	2.8	--	
Bibg Barc Global TSY (Unhedged)	1.1	2.9	7.5	-1.6	4.4	0.1	0.0	1.3	3.3	USD
Bibg Barc Global TSY (Hedged)	1.0	1.2	2.0	-0.7	3.4	3.2	3.3	3.2	4.1	USD
Bibg Barc Glob TSY x-U.S. (Unhedged)	1.0	3.6	9.3	-1.9	5.4	-0.6	-0.5	1.0	3.1	USD
Bibg Barc Global TSY x-U.S. (Hedged)	0.9	1.2	1.5	-0.6	3.9	3.6	4.0	3.6	4.3	USD
Bibg Barc Municipal Bond	0.8	1.6	5.2	0.9	3.8	3.4	3.2	3.9	4.7	USD
Bibg Barc Aggregate	0.9	1.3	3.6	0.5	3.2	2.6	2.2	3.0	4.4	USD
Bibg Barc Eurozone Government	0.8	1.1	0.1	-2.7	2.5	2.6	4.8	4.1	4.9	EUR
- Austria	1.0	1.2	-0.6	-3.0	2.3	2.1	3.4	3.8	5.3	EUR
- Belgium	1.3	1.2	-0.1	-3.5	2.9	2.7	4.4	4.5	5.5	EUR
- Finland	1.0	1.0	-0.4	-2.3	2.2	1.9	2.6	3.2	4.7	EUR
- France	1.0	1.2	0.4	-2.7	2.7	2.4	3.5	3.6	5.1	EUR
- Germany	1.3	1.3	-0.6	-2.8	2.1	2.1	2.4	3.0	4.6	EUR
- Ireland	0.9	1.0	0.5	-0.9	2.8	2.7	7.9	7.8	6.3	EUR
- Italy	0.4	1.0	0.0	-3.5	1.9	2.9	7.3	5.1	5.5	EUR
- Netherlands	1.3	1.3	-0.5	-2.9	2.5	2.2	2.9	3.3	4.9	EUR
- Portugal	1.2	5.5	20.9	12.8	5.9	0.1	5.8	2.9	2.5	EUR
- Spain	0.4	0.7	0.9	-1.2	3.8	3.3	8.8	5.6	5.5	EUR
Bibg Barc Sterling Gilt	2.1	2.4	2.5	-3.4	6.5	6.5	4.4	5.6	6.5	GBP
Bibg Barc Japan Treasury	0.5	0.5	0.2	-1.4	2.4	2.3	2.2	2.0	2.3	JPY
Bibg Barc G4 Treasury	1.3	3.0	7.3	-0.4	4.0	0.5	0.7	1.7	--	USD
Bibg Barc Majors	1.1	2.9	7.1	-2.1	4.3	0.2	-0.2	1.2	3.4	USD

Currency Rates (per U.S. Dollar) (% change)								
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	Current Spot Rate
U.S. Dollar Spot (DXY)*	-0.2	-3.1	-9.3	-3.5	-1.7	3.9	2.7	92.668
Canadian Dollar	-0.3	3.6	7.0	4.7	3.0	-4.7	-4.7	1.254
Japanese Yen	0.4	2.1	6.0	-6.0	4.9	-1.9	-6.6	110.060
British Pound	-2.3	-0.8	4.3	-1.6	-8.5	-8.1	-4.1	0.776
Euro	0.8	4.2	12.7	6.7	3.0	-3.4	-1.2	0.841
Swiss Franc	0.4	-0.3	5.8	2.2	0.3	-1.6	-0.2	0.961
Australian Dollar	-0.7	3.4	9.5	5.5	5.8	-5.3	-5.2	1.261
Brazilian Real	-0.7	5.3	3.4	2.8	7.6	-10.7	-8.4	3.146
Chinese Yuan/Renminbi	2.0	2.8	5.3	1.2	-1.7	-2.3	-0.8	6.597
GBP/Euro	-3.1	-4.8	-7.5	-7.8	-11.1	-4.9	-3.0	0.923
Yen/Euro	-0.4	-2.1	-6.0	-12.0	1.9	1.5	-5.5	130.850

*Index measures value of USD relative to basket of foreign currencies



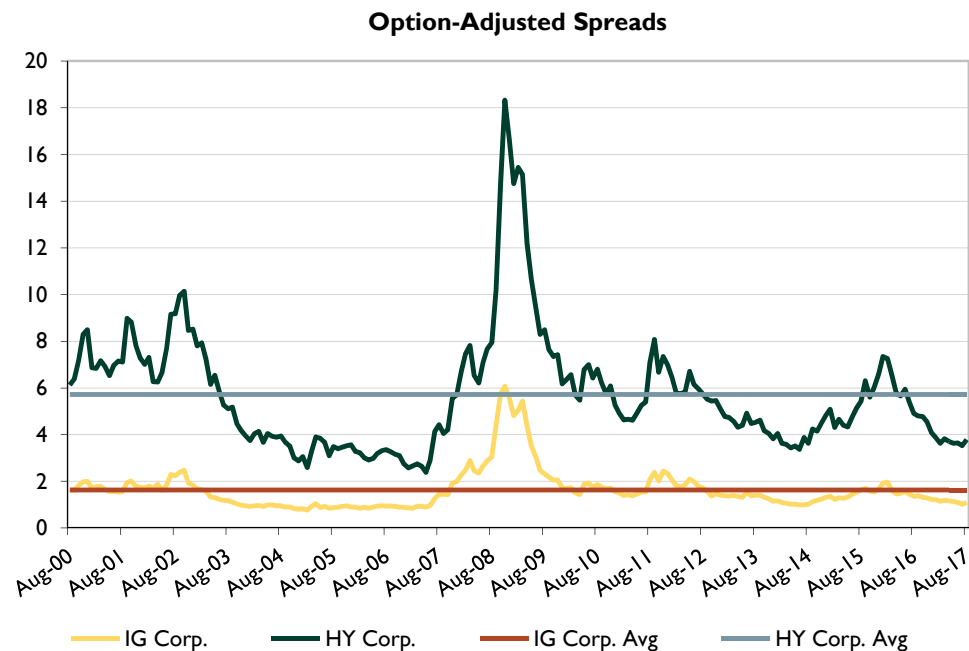


Credit Market Returns (%)

	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Blbg Barc U.S. Corporate	0.8	1.5	5.4	2.1	5.8	3.6	3.6	4.7	5.8
S&P Leveraged Loan 100	-0.2	0.6	2.0	4.9	4.6	2.7	3.6	4.6	4.7
Blbg Barc High Yield	0.0	1.1	6.1	8.6	8.8	4.8	6.5	7.8	8.0
Blbg Barc MBS	0.7	1.2	2.6	0.8	2.4	2.5	2.1	2.7	4.3
Blbg Barc CMBS	1.1	1.8	4.0	0.6	3.6	3.1	3.0	4.4	5.3
Blbg Barc ABS	0.4	0.7	1.8	1.4	1.9	1.8	1.4	2.0	3.0

HFRI Index Returns (%)

	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Fund Weighted	0.8	1.9	5.5	7.4	5.1	3.0	4.9	4.5	3.3
Fl-Convertible Arb.	0.4	1.1	4.4	7.2	6.1	4.1	5.3	4.7	4.8
Distressed Restructuring	0.6	1.3	4.5	11.7	6.8	1.4	5.6	5.3	3.8
Equity Hedge (L/S)	1.0	2.4	8.5	11.0	6.9	3.6	6.5	5.4	3.1
Eq. Market Neutral	0.8	1.6	2.4	4.0	3.5	3.3	3.9	3.2	1.9
Event Driven	0.0	0.9	4.9	9.6	6.2	2.8	5.9	5.3	4.0
Macro/CTA	1.0	1.7	0.9	-0.1	0.9	1.4	1.0	1.2	2.5
Merger Arbitrage	0.1	0.4	3.8	5.8	4.2	3.4	3.7	3.4	3.3
Relative Value Arb.	0.3	1.0	3.7	6.5	4.9	3.2	5.2	5.3	5.0

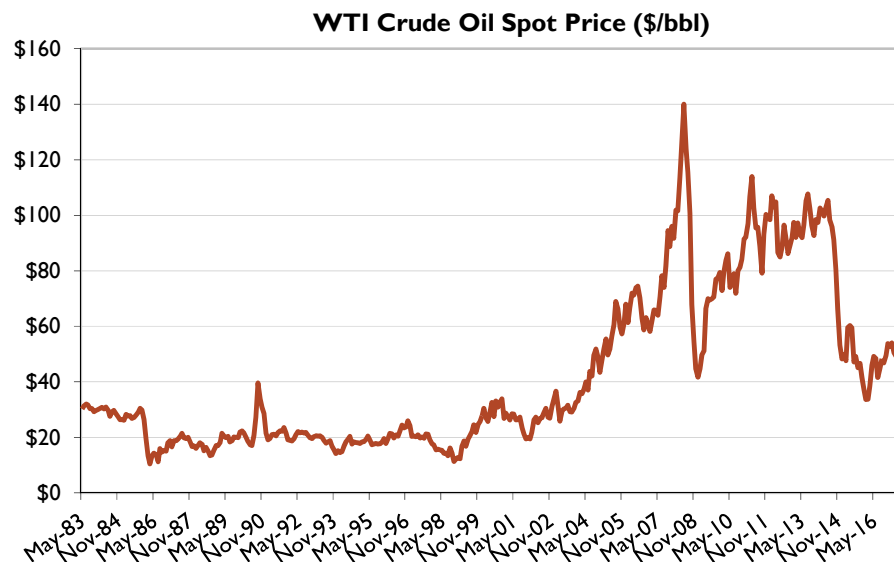
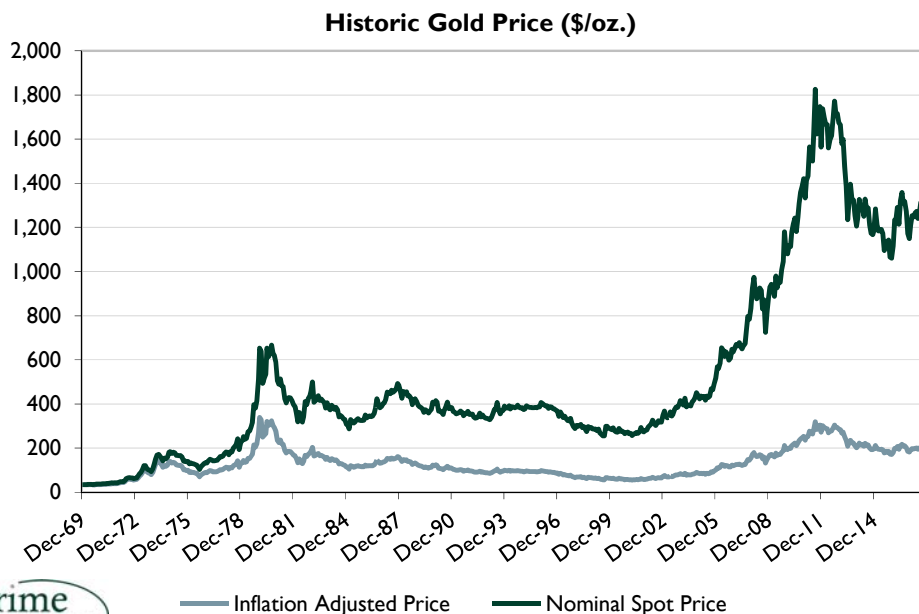
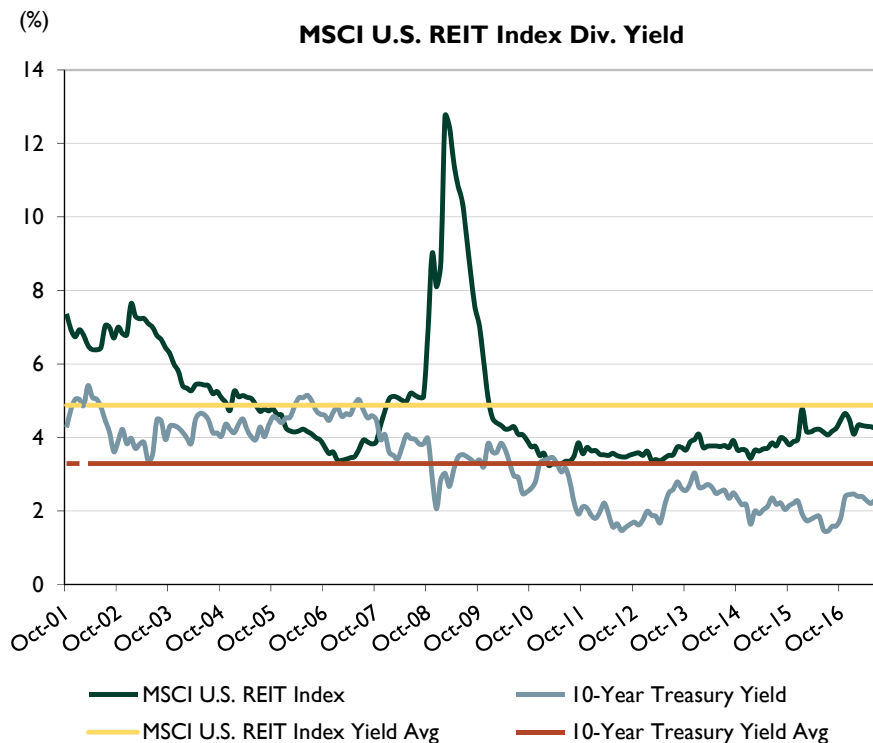


Real Asset Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
FTSE EPRA/NAREIT Dev'd	0.2	2.1	7.6	0.8	9.2	4.6	8.0	9.6	3.2
EPRA/NAREIT U.S.	-0.4	0.6	2.1	-3.2	10.2	6.7	8.8	11.6	5.7
EPRA/NAREIT Europe	1.2	4.4	19.2	6.9	5.1	4.7	11.0	10.8	1.1
EPRA/NAREIT Asia	0.8	3.7	12.2	5.4	9.8	1.3	6.4	6.6	1.3
S&P NA Nat. Resources	-3.8	-0.5	-11.4	-3.5	2.2	-11.6	-1.4	2.1	-0.3
S&P GSCI	-0.8	3.8	-6.9	2.6	-9.9	-22.0	-15.1	-7.9	-9.4
Alerian MLP Index	-4.9	-3.7	-6.3	-2.6	-4.4	-13.5	-0.3	4.7	6.1
Bloomberg Commodity	0.4	2.7	-2.7	3.0	-3.0	-12.2	-10.1	-5.8	-6.1
Bibg Barc TIPS	1.1	1.5	2.4	0.5	2.9	1.0	0.2	2.8	4.1

	MTD	QTD	YTD	1 Year	2 Year*	3 Year*	5 Year*	7 Year	10 Year
Gold \$/oz.	3.9	6.1	14.5	0.7	7.8	0.8	-4.8	\$1,316.20	Current Price
WTI Crude Oil \$/bbl	-5.9	2.6	-12.1	5.7	-2.0	-21.0	-13.3	\$47.23	
Brent Crude Oil \$/bbl	0.3	8.4	-7.0	12.7	-1.2	-20.0	-14.3	\$52.86	

*Annualized Price Change

Bloomberg Commodity Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg Commodity	0.4	2.7	-2.7	3.0	-3.0	-12.2	-10.1	-5.8	-6.1
Agriculture	-6.9	-6.1	-9.2	-7.3	-3.7	-9.2	-12.2	-4.1	-2.7
Energy	1.4	6.1	-15.1	-2.2	-17.0	-28.4	-17.9	-14.5	-16.8
Industrial Metals	9.6	14.2	21.4	35.4	14.7	-2.3	-1.7	-3.0	-4.5
Precious Metals	4.0	5.8	12.5	-2.2	7.4	-1.0	-7.0	-0.3	5.4
Livestock	-6.2	-10.7	-0.6	4.2	-6.9	-8.6	-3.4	-3.3	-7.7



Mergers and Acquisitions (M&A) is a general term used to refer to the consolidation of companies. A merger is a combination of two companies to form a new company, while an acquisition is the purchase of one company by another in which no new company is formed. “Deal count” and “volume” each quantify the mergers and acquisitions activity occurring within a given time period. Deal count represents the actual number of deals that were completed each month, while “volume” represents the total dollar value of the deals that were completed during the month. The premium is the difference between the actual cost for acquiring a target firm versus the estimate made of its value before the acquisition.

Short Interest Ratio is an indicator that is derived by dividing the short interest by the average daily volume for a stock. This indicator is used by both fundamental and technical traders to identify the prevailing sentiment the market has for a specific stock.

U.S. Corporate Profits is a statistic reported quarterly by the Bureau of Economic Analysis (BEA) that summarizes the net income of corporations in the National Income and Product Accounts (NIPA). Corporate profits are an economic indicator that calculates net income using several different measures: profits from current production; book profits, and after-tax profits.

Bloomberg Barclays Aggregate Index comprises government securities, mortgage-backed securities, asset-backed securities, and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the Index are over one year.

Bloomberg Barclays Global Treasury ex-U.S. Index includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

Bloomberg Barclays U.S. TIPS Index is a rules-based, market value-weighted Index that tracks inflation protected securities issued by the U.S. Treasury.

Chicago Board Options Exchange Volatility Index (VIX) measures traders' expectations of volatility in the stock market by tracking bid/ask quotes on the Standard & Poor's 500 Stock Index.

Bloomberg Commodity Index is composed of futures contracts on physical commodities. It is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc, which trade on the London Metal Exchange (LME).

FTSE EPRA/NAREIT Developed Index is designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal, and development of income-producing real estate. The Index series includes a range of regional and country indices.

HFRI Fund Weighted Composite Index is designed to represent the performance of domestic and offshore hedge funds across all strategies with the exception of fund of funds. Comprised of over 2000 hedge funds, it is a fund weighted index in that all funds, regardless of assets under management or other factors, are given an equal weighting.

HFRI Equity Hedge Index is designed to represent the overall composition of the equity hedge (also known as long/short equity) universe. The Index is constructed with equally weighted composites of constituents as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database.

HFRI Event Driven Index is an equally weighted index that represents constituents investing in opportunities created by significant transactional events as reported by the hedge fund managers listed within the HFR database.

HFRI Macro Index tracks investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of a mix of developed and emerging market country indices.

MSCI China Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Chinese companies listed on the Hong Kong exchange, which are frequently referred to as H shares.

MSCI EAFE Net Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI EM (Emerging Markets) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Russell 3000 Index measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap Index measures the performance of the midcap segment of the U.S. equity universe. The 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.

S&P 500 Index is a gauge of the U.S. equities market and includes 500 leading companies in leading industries of the U.S. economy.

U.S. Dollar Index indicates the general international value of the U.S. dollar (USD) by averaging the exchange rates between the USD and six major world currencies.