

Most risk assets performed well in September, with the markets embracing potential domestic tax reforms and economic releases reflecting mostly positive indicators toward the end of the month. The Federal Reserve also announced plans to taper bond purchases, indicating confidence in the economic recovery. Small cap stocks outperformed their larger counterparts by a wide margin and energy stocks made notable gains as the price of oil rallied. Unfortunately, September ushered in an active hurricane season, as multiple storms caused significant damage in Florida and in Puerto Rico. Despite the devastation and uncertain economic impact wrought by these storms, investor optimism remained elevated and safe-haven assets like U.S. Treasuries sold off.

Through the first week of September, U.S. Treasuries extended a rally that began in early July. On September 7th, the 10-year Treasury yield fell 6 bps to 2.06%—its lowest level since just before the U.S. presidential election in November 2016. The factors that initially put downward pressure on yields were varied and included disappointing inflation

reports, dovish rhetoric from a number of Fed officials, and rising geopolitical tensions that led to a flight to safety.

Treasury yields began to reverse course and trend upward as details about Republican tax reform efforts were released. At the CNBC Delivering Alpha conference on September 12, Treasury Secretary Steven Mnuchin discussed some aspects of tax reform, emphasizing his belief that it would be completed by year-end and that retroactive application of the tax cut to January 1, 2017 was under consideration.

Prior to the release of the tax reform framework, the Federal Reserve met and held policy rates steady. However, the Federal Open Market Committee (FOMC) announced on September 20th—as we alluded to in our recent paper *Fed Balance Sheet Normalization*—that the process to reduce its holdings of Treasury and agency mortgage-backed securities debt would begin in October 2017. While this news did not trigger a noticeable immediate yield increase, it likely made investors reconsider the potential for a higher term premium.

Market Returns (%)	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500	2.1	4.5	14.2	18.6	16.9	10.8	14.2	14.3	7.4
MSCI EAFE (USD)	2.5	5.4	20.0	19.1	12.6	5.0	8.3	6.4	1.3
MSCI EM (USD)	-0.4	7.9	27.8	22.5	19.5	4.9	4.0	2.5	1.3
Bblg Barc Aggregate	-0.5	0.8	3.1	0.1	2.6	2.7	2.1	2.9	4.3
Bblg Barc Long Treasury	-2.2	0.6	6.0	-6.4	2.9	4.8	2.8	5.3	6.9
Bblg Barc Global TSY (Unhedged)	-1.3	1.6	6.1	-3.7	3.3	0.8	-0.5	0.8	2.9

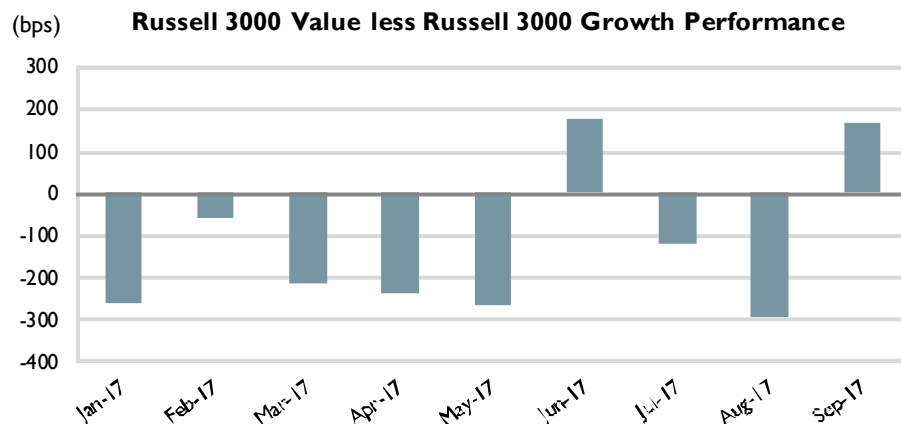
Market Returns (%)	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Bblg Barc TIPS	-0.6	0.9	1.7	-0.7	2.9	1.6	0.0	2.6	3.9
FTSE EPRA/NAREIT Developed	-0.2	1.8	7.3	1.5	8.4	6.8	7.6	8.3	2.6
S&P NA Natural Resources	7.9	7.4	-4.4	0.4	10.8	-6.5	-0.7	1.9	-0.3
Bloomberg Commodity	-0.1	2.5	-2.9	-0.3	-1.4	-10.4	-10.4	-6.8	-6.8
Fund Weighted HFRI	0.5	2.1	5.7	6.9	5.9	3.3	4.7	4.0	3.1
Bblg Barc 1-3 Month Treasury	0.1	0.3	0.6	0.6	0.4	0.3	0.2	0.2	0.4

The “Big 6” released its long-awaited tax proposal at the end of the month. The proposal provides only a framework, and details still need to be hashed out by the Senate Finance and the House Ways & Means Committees. However, the proposal calls for a number of changes, including lowering tax rates for corporations and for small business pass-through entities, reducing the number of individual tax rate brackets, repealing the alternative minimum tax, and eliminating the estate tax.

As investors started to digest the tax reform proposal, economic data was released—from manufacturing data to the final revision for second-quarter GDP—that was better than expected. As a result, the reflation trade once again took hold and cumulatively drove the 10-year Treasury yield up 20 bps to end the month at 2.3%. Long-dated U.S. Treasuries fell 2.2% in total return terms as sentiment became more optimistic.

In this environment, U.S. equity markets rallied with notable patterns emerging, such as small caps beating large caps and cyclicals outpacing defensive names. The Russell 2000 Index gained 6.2% for the month compared the 2.8% and 2.1% returns of the Russell Midcap and Russell 1000 Indexes, respectively.

The largest driver of small cap outperformance was renewed investor



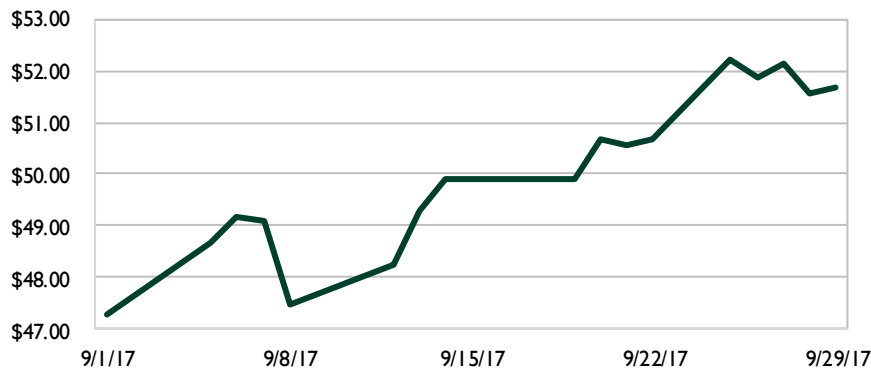
optimism for tax reform. Small cap companies tend to be more domestically oriented; therefore, they typically benefit disproportionately from lower U.S. tax rates. When the outline of the Republican tax plan was announced on September 27th, small cap stocks rallied 1.9% compared to only 0.4% advances for the mid and large cap stocks, respectively.

From a sector perspective, eight of the 11 GICS sectors advanced during the month. The three sectors that posted drawdowns were defensive segments of the market, namely utilities (-2.4%), real estate (-0.7%), and consumer staples (-0.7%). Consumer staples was negative for idiosyncratic reasons, while utilities and real estate—each of which are typically purchased by income-seeking investors—sold off due in part to higher Treasury yields. Conversely, financial stocks benefited from rising yields because they typically offer better prospects for income, either through higher yields on loans or higher interest income from fixed income investments. As a result, financial stocks rose 5.4% during the month with financials the second-best-performing sector. Financials trailed only energy stocks, which rose 10.4% due to a rebound in crude oil prices. Small cap energy companies, which are typically more leveraged to oil price movements, handily beat their large cap counterparts (+17.1% vs. +10.1%). Energy commodity prices rose 4.9%, led by a 9.4% gain in crude oil (WTI), which ended the month at \$51.67/barrel. U.S. shale producers have significantly reduced their cost structure in recent periods, primarily due to rapid advances in efficiencies implemented in their horizontal drilling operations. Many are currently profitable at less than \$50/barrel oil and \$3/bcf gas prices (varies by basin and play).

The crude oil rally during the month was driven in part by strong global demand data, as European and North American consumption increased in concert with a rebound in economic growth in those regions, and as other regions appeared to ramp-up strategic stockpiling. During the month, the International Energy Agency revised its global demand growth forecasts

from 1.5 million to 1.6 million barrels/day in 2017. Higher crude prices were supported by data showing U.S. oil rig counts declined for three straight weeks and U.S. crude production was down, while numerous U.S. producers announced plans to reduce capital expenditures budgets for the rest of the year. Further, expectations increased that Organization of the Petroleum Exporting Countries will agree to extend current production cuts set to expire in March 2018 until the end of the year.

WTI Oil Price Change in September 2017



Hurricane Harvey had a significant impact on Texas, forcing 20 refineries to partially or completely shut down and prompting a spike in gasoline prices (+43.5%) at the end of August. This was a short-term disruption, as most refineries resumed operations by the latter half of September, increasing refined product supply as well as demand for domestic crude. Gasoline prices subsequently returned to pre-storm levels.

Bitcoin

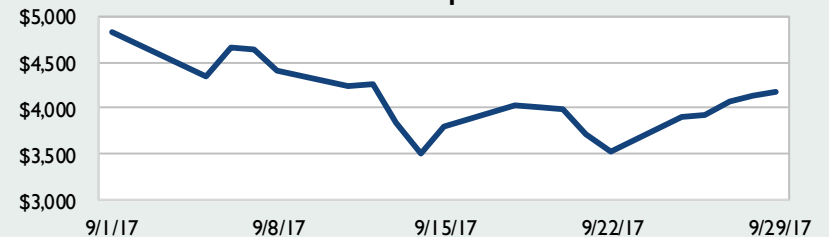
Bitcoin is one of the first digital currencies and is arguably the most recognized cryptocurrency. Essentially, it is a decentralized (i.e., no central bank), peer-to-peer (no intermediary) electronic monetary system secured by cryptography. In an effort to prevent double-spending (since there is no central bank oversight) transactions are recorded in a digital ledger called a blockchain.

In order to spend bitcoins, a user must have a “wallet,” which stores the digital credentials and ownership of bitcoins on the blockchain. Because this information is secured by cryptography, it is difficult to ascertain who actually owns bitcoins. In June 2017, the total estimated value of bitcoins was \$40 billion and the total value of all cryptocurrencies was \$104 billion.

One of the challenges in determining how much a bitcoin is actually worth is that, unlike physical currencies, there are no interest differentials that help determine relative value. As such, bitcoin trades more on optimism. For example, bitcoins were worth less than \$0.01 in May 2010 and the first real-world transaction involved the transfer of 10,000 bitcoins for two pizzas. Had the owner of these bitcoins waited until September 1, 2017, when bitcoins hit \$5,000 per coin, he could have purchased over 350,000 pizzas.

The legality of bitcoins varies from country to country. China severely cracked down on bitcoin exchanges during September 2017. China banned the issuance of new digital tokens on September 4 and regulators threatened to shut down all cryptocurrency exchanges by month end.

Bitcoin Prices - September 2017



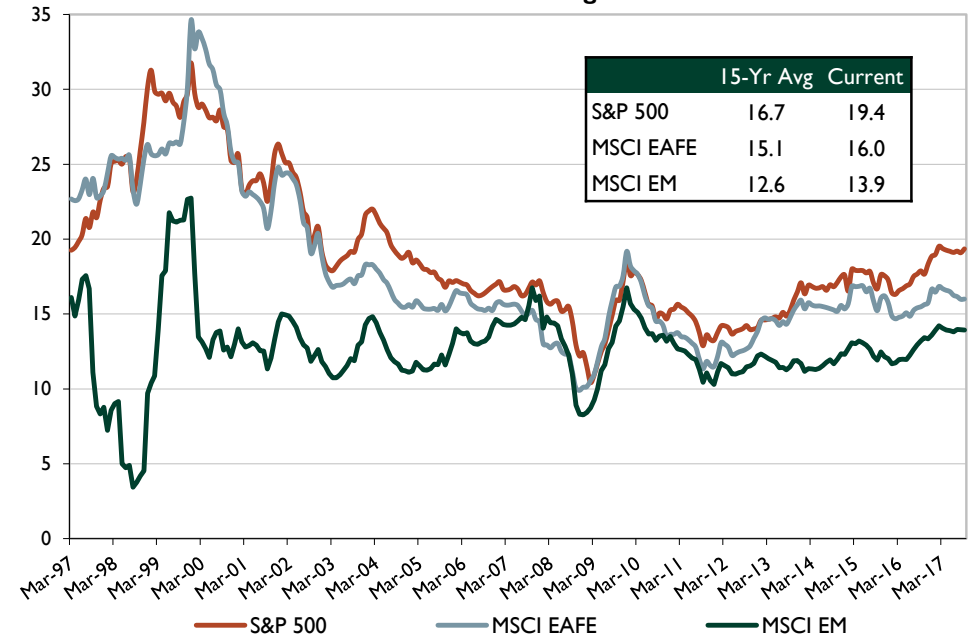
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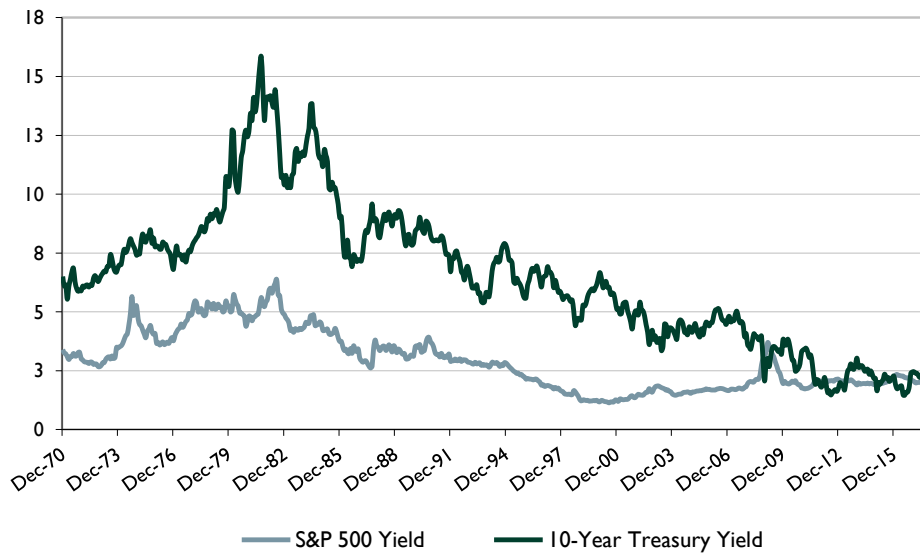
Key Valuation Metrics Summary	Current Period	1 Year Ago	15-Year Avg
Equities – Trailing P/E (x)			
S&P 500	19.4	17.7	16.7
MSCI EAFE	16.0	15.5	15.1
MSCI EM	13.9	13.3	12.6
Credit – OAS (bps)			
Blbg Barc Aggregate	38	47	63
Blbg Barc High Yield	347	480	545
Blbg Barc IG Corporate	101	138	160
Deflation Hedging – Nominal Yields (%)			
10-Year U.S. Treasury	2.3	1.6	3.2
30-Year U.S. Treasury	2.9	2.3	3.9
Inflation Hedging			
10-Year U.S. TIPS (%)	0.5	0.0	1.1
S&P Energy Equity Trailing P/E (x)	58.9	101.4	21.7
MSCI U.S. REIT Index Dividend Yield (%)	4.2	4.3	4.7
Non-U.S. Bonds			
Blbg Barc Global Treasury ex-U.S. Yield (%)	0.8	0.4	2.1
Blbg Barc EM Local Currency Govt. Yield (%)*	4.8	4.5	5.7

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

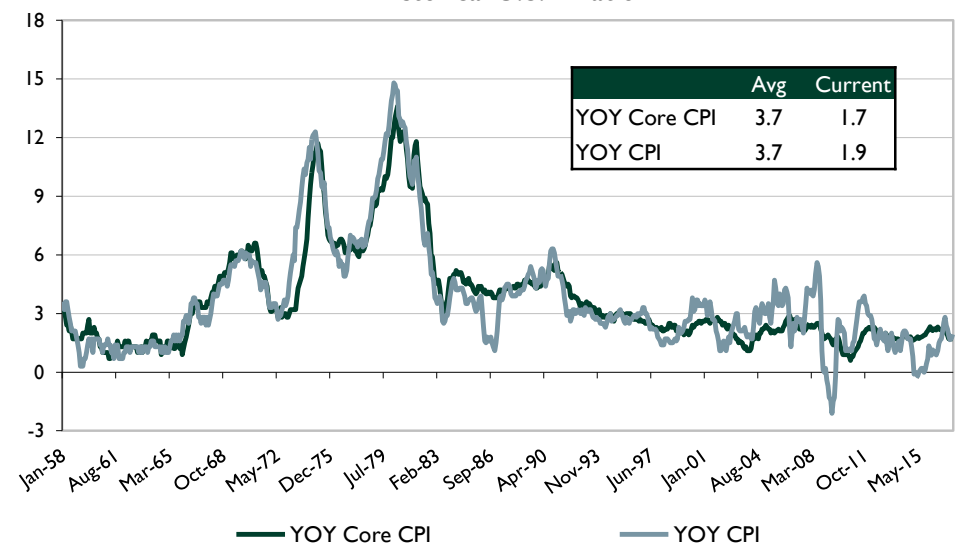
Historical Trailing PE

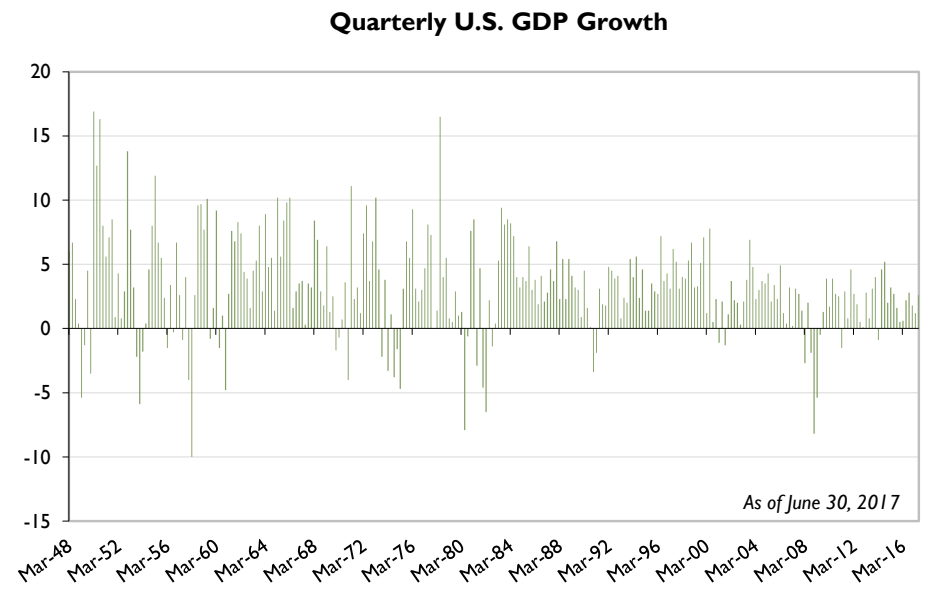
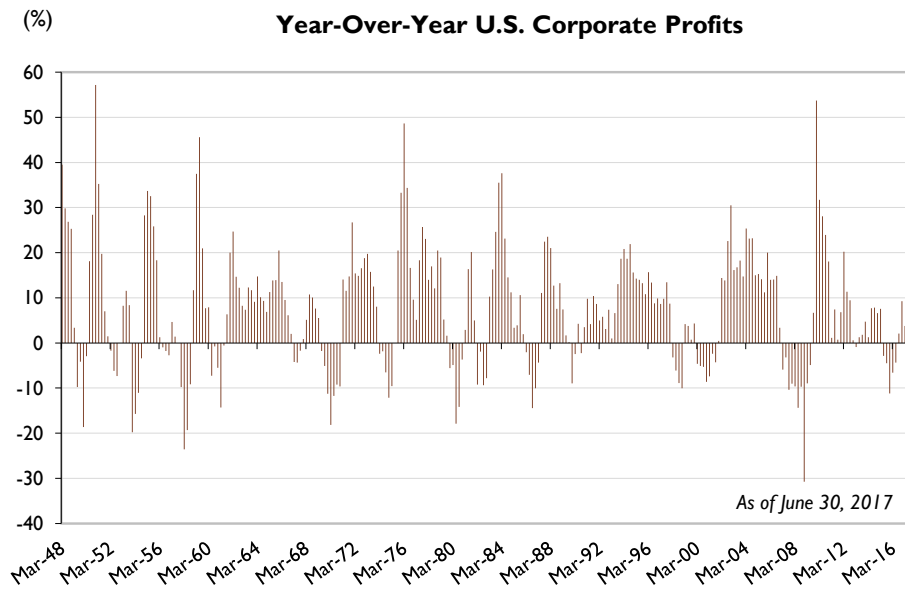
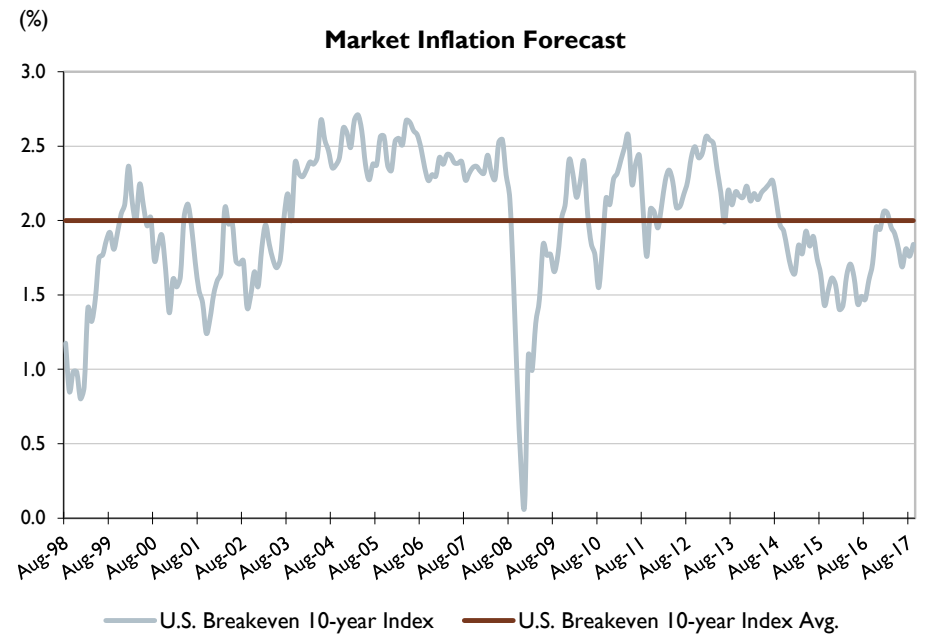
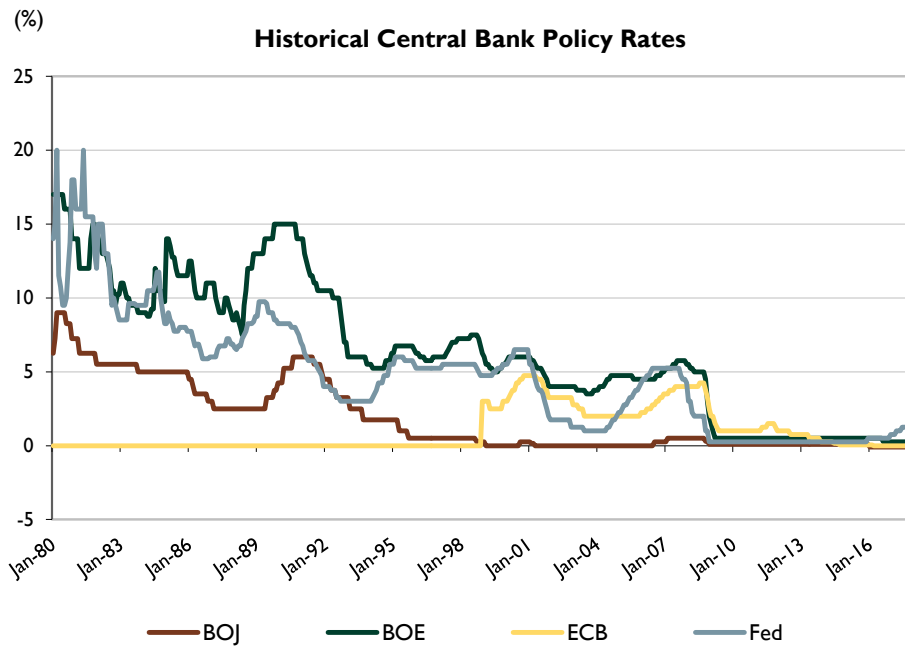


Market Yields



Historical U.S. Inflation





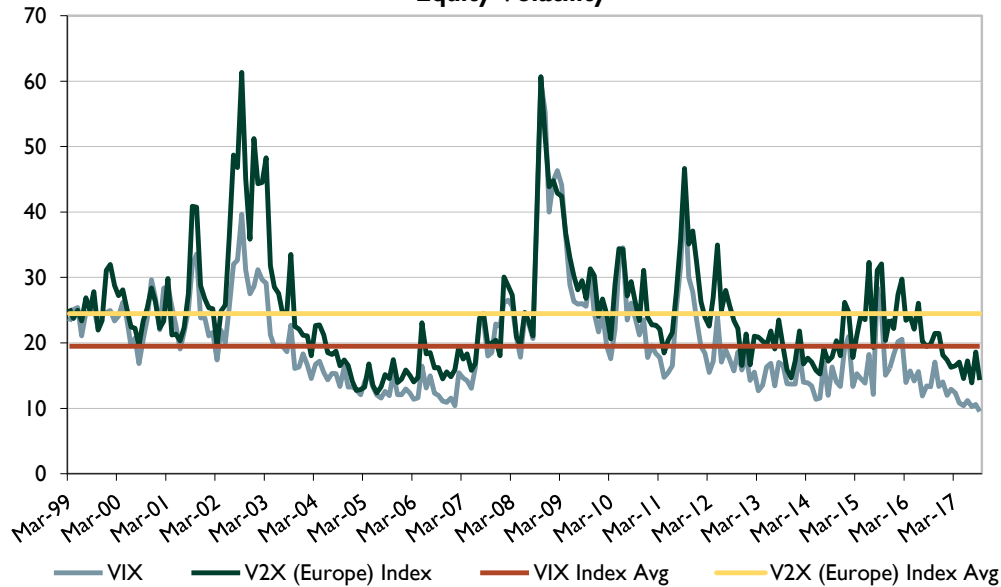
Equity Market Returns (%)										
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	
S&P 500	2.1	4.5	14.2	18.6	16.9	10.8	14.2	14.3	7.6	
Russell 3000	2.4	4.6	13.9	18.7	16.8	10.7	14.2	14.2	7.7	
Russell 2000	6.2	5.7	10.9	20.7	18.0	12.1	13.7	13.5	7.4	
Russell 1000	2.1	4.5	14.2	18.5	16.7	10.6	14.2	14.3	7.7	
NASDAQ Composite	1.1	6.1	21.7	23.7	19.9	14.3	17.2	16.8	10.7	
MSCI ACWI (USD)	1.9	5.2	17.3	18.6	15.2	7.4	10.2	9.1	4.2	
MSCI ACWI (Local)	2.1	4.3	13.7	18.3	14.4	8.9	12.2	10.5	4.8	
MSCI ACWI ex-U.S. (USD)	1.9	6.2	21.1	19.6	14.3	4.7	6.9	5.2	1.7	
MSCI ACWI ex-U.S. (Local)	2.2	4.4	13.5	19.1	12.8	7.7	10.9	7.9	3.0	
MSCI EAFE (USD)	2.5	5.4	20.0	19.1	12.6	5.0	8.3	6.4	1.6	
MSCI EAFE (Local)	2.7	3.4	11.2	19.0	11.5	7.8	12.2	8.8	2.6	
MSCI EM (USD)	-0.4	7.9	27.8	22.5	19.5	4.9	4.0	2.5	2.4	
MSCI EM (Local)	0.4	7.6	23.5	21.8	17.2	8.5	7.9	5.9	4.6	
MSCI Frontier Markets	2.0	8.0	24.9	25.5	12.5	-1.4	8.7	5.0	-0.9	
London - FTSE 100*	-0.7	1.8	6.6	11.2	14.7	7.7	9.1	8.0	5.5	GBP
Japan - Nikkei 225*	4.3	2.3	8.3	26.0	10.2	9.9	20.1	13.8	3.6	JPY
Hong Kong - Hang Seng*	-1.2	8.6	29.8	23.0	19.4	10.3	9.7	6.8	5.2	HKD
China - Shanghai Composite*	-0.4	4.9	7.9	11.6	4.8	12.3	9.9	3.4	-4.3	CNY

*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.	2.1	3.6	16.5	17.6	12.5	10.0	13.6	12.8	7.6	
Consumer Staples	-0.9	-0.1	11.7	5.1	9.8	7.5	9.2	10.5	8.2	
Energy	8.1	9.8	0.6	8.3	13.4	-4.9	-0.1	2.3	-0.5	
Financials	3.1	5.7	17.5	32.0	17.4	8.6	11.8	8.5	0.6	
Health Care	1.4	2.5	19.1	12.7	9.2	7.1	14.2	14.6	9.3	
Industrials	3.6	5.4	19.6	21.7	19.5	9.8	12.7	10.4	4.5	
IT	1.2	9.0	31.5	30.5	26.8	16.9	17.2	15.7	9.2	
Materials	1.2	9.2	20.5	24.3	24.4	5.9	4.2	2.6	0.2	
Telecom	0.2	3.9	6.3	4.0	8.2	2.5	5.7	6.5	2.9	
Utilities	-2.2	3.5	14.9	11.1	11.3	5.5	7.6	5.7	2.0	

MSCI ACWI Returns by Region (%)										
MSCI ACWI	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	
MSCI ACWI	1.9	5.2	17.3	18.6	15.2	7.4	10.2	9.1	3.9	
Developed Markets										
MSCI EAFE	2.5	5.4	20.0	19.1	12.6	5.0	8.3	6.4	1.3	
MSCI U.K.	3.3	5.2	15.7	14.6	7.9	0.8	4.9	5.5	0.7	
MSCI Europe ex-U.K.	3.3	6.9	25.7	25.4	13.6	5.9	9.9	6.7	1.1	
MSCI Japan	2.0	4.0	14.3	14.1	13.1	7.7	10.6	7.2	1.7	
MSCI Asia ex-Japan	-0.9	3.7	17.6	14.4	17.1	4.6	5.3	5.3	2.7	
Emerging Markets										
MSCI EM	-0.4	7.9	27.8	22.5	19.5	4.9	4.0	2.5	1.3	
MSCI EMEA	-3.9	6.3	11.5	13.5	10.7	-1.3	-1.8	-1.2	-1.8	
MSCI Russia	4.5	17.6	0.9	19.6	22.3	3.0	-2.0	-0.9	-4.9	
MSCI EM Asia	0.0	7.0	31.8	23.8	20.2	7.9	7.4	5.3	2.7	
MSCI China	1.0	14.7	43.2	33.0	22.5	12.5	10.9	6.0	1.8	
MSCI India	-3.7	3.0	24.1	14.2	10.0	4.5	6.5	1.5	1.5	
MSCI EM LatAm	1.6	15.1	26.7	25.6	27.0	-0.3	-1.9	-3.0	-0.8	
MSCI Brazil	4.2	22.9	26.6	29.2	42.5	1.7	-1.6	-4.6	-1.7	

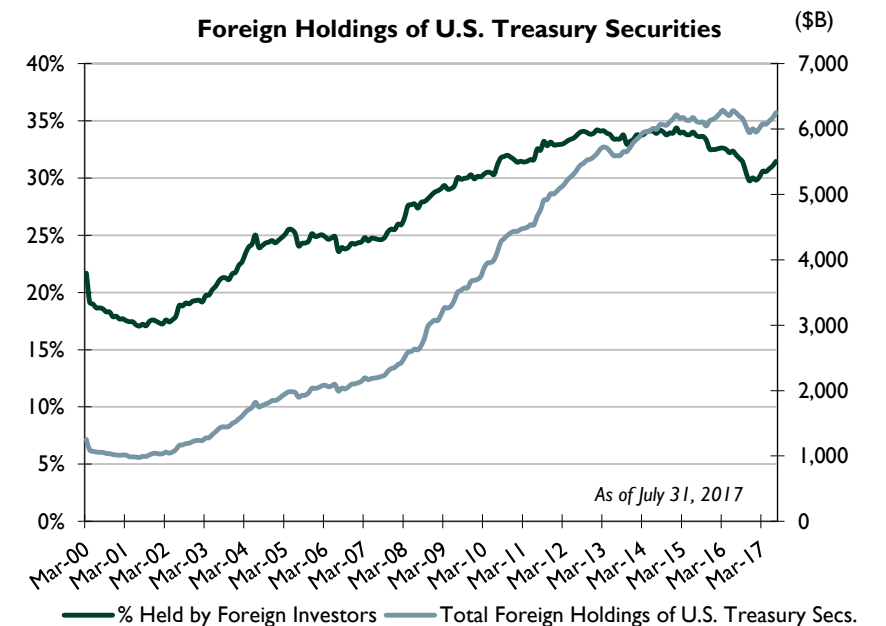
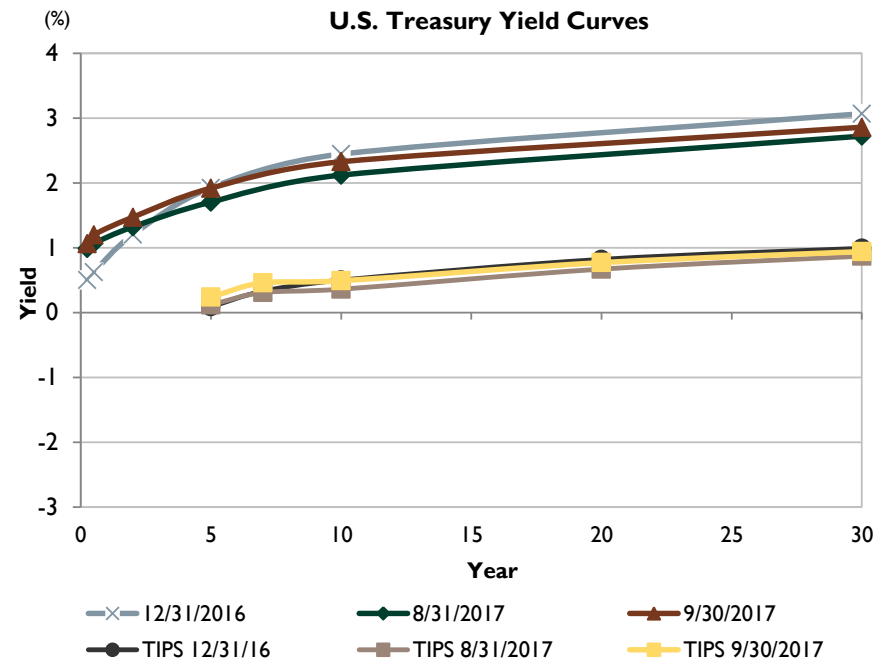
Equity Volatility

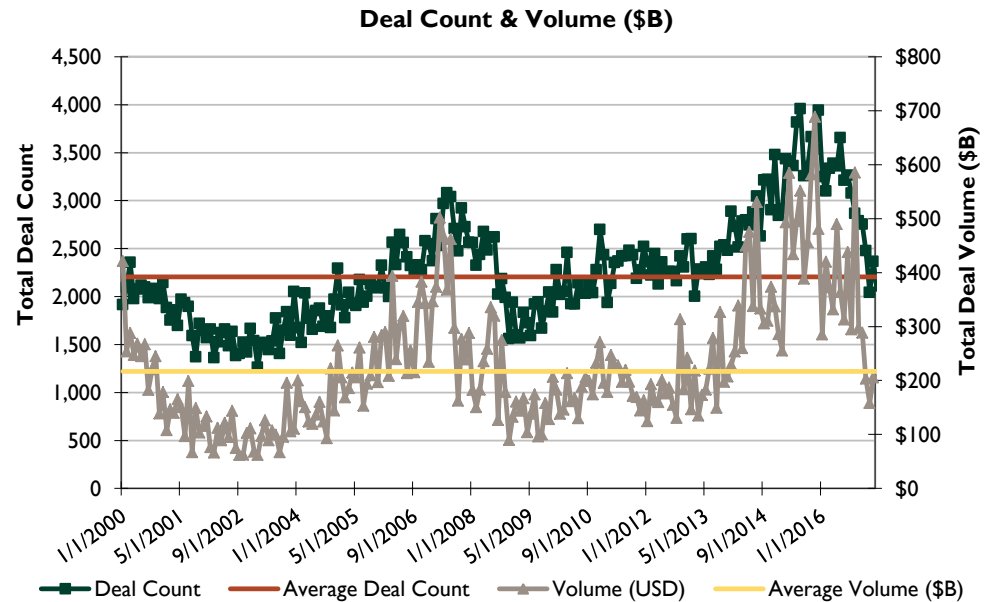
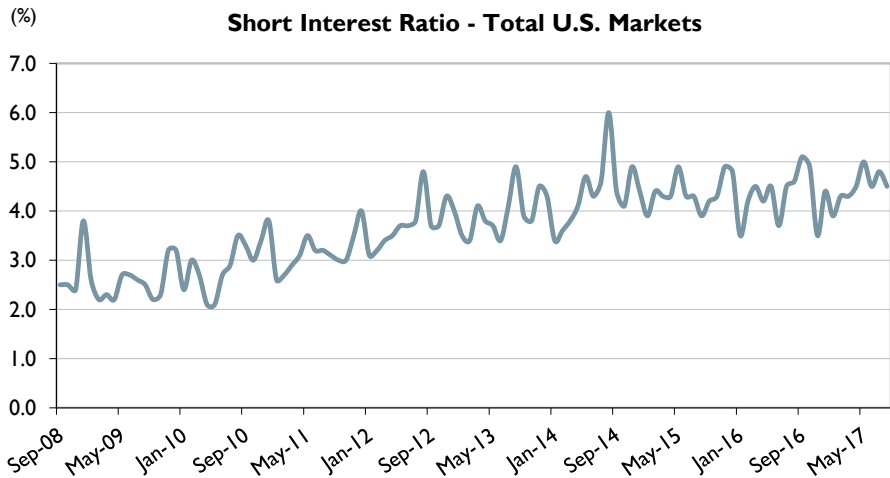


Bond Market Returns (%)										
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	Curr.
Bibg Barc 1-3 Month Treasury	0.1	0.3	0.6	0.6	0.4	0.3	0.2	0.2	0.4	USD
Bibg Barc 1-3 Year Treasury	-0.2	0.2	0.7	0.2	0.6	0.8	0.6	0.7	1.7	USD
Bibg Barc Long Treasury	-2.2	0.6	6.0	-6.4	2.9	4.8	2.8	5.3	6.9	USD
Bibg Barc Intermediate Treasury	-0.6	0.3	1.6	-0.7	0.9	1.6	1.0	1.6	3.1	USD
Bibg Barc Emerging Markets	0.0	2.7	8.6	5.1	9.2	5.0	4.2	5.6	6.6	USD
Bibg Barc EM Local Crncy (Unhedged)	-0.5	2.8	11.9	3.4	9.3	0.6	0.7	2.0	--	
Bibg Barc EM Local Crncy (Hedged)	0.3	1.1	3.5	0.7	3.6	2.7	2.2	2.8	--	
Bibg Barc Global TSY (Unhedged)	-1.3	1.6	6.1	-3.7	3.3	0.8	-0.5	0.8	2.9	USD
Bibg Barc Global TSY (Hedged)	-0.6	0.6	1.4	-1.2	2.7	3.1	3.1	3.2	4.0	USD
Bibg Barc Glob TSY x-U.S. (Unhedged)	-1.5	2.1	7.7	-4.4	4.2	0.4	-1.2	0.3	2.6	USD
Bibg Barc Global TSY x-U.S. (Hedged)	-0.5	0.7	1.0	-1.1	3.2	3.5	3.7	3.6	4.2	USD
Bibg Barc Municipal Bond	-0.5	1.1	4.7	0.9	3.2	3.2	3.0	3.9	4.5	USD
Bibg Barc Aggregate	-0.5	0.8	3.1	0.1	2.6	2.7	2.1	2.9	4.3	USD
Bibg Barc Eurozone Government	-0.5	0.6	-0.4	-3.4	1.6	2.4	4.5	4.2	4.9	EUR
- Austria	-0.6	0.6	-1.1	-3.8	1.4	2.0	3.2	3.9	5.2	EUR
- Belgium	-0.5	0.7	-0.6	-4.1	1.9	2.6	4.2	4.7	5.5	EUR
- Finland	-0.5	0.5	-0.9	-3.0	1.4	1.8	2.5	3.3	4.6	EUR
- France	-0.6	0.6	-0.2	-3.6	1.7	2.3	3.4	3.7	5.0	EUR
- Germany	-0.8	0.5	-1.4	-3.8	1.1	1.9	2.3	3.1	4.5	EUR
- Ireland	-0.3	0.7	0.2	-1.6	2.2	2.3	6.8	8.3	6.3	EUR
- Italy	-0.2	0.8	-0.1	-3.4	1.1	2.6	6.4	5.2	5.4	EUR
- Netherlands	-0.7	0.5	-1.2	-3.9	1.4	2.0	2.8	3.4	4.8	EUR
- Portugal	1.1	6.6	22.2	14.1	6.2	1.8	5.0	2.6	2.2	EUR
- Spain	-0.3	0.4	0.6	-2.3	3.0	3.1	7.8	5.7	5.5	EUR
Bibg Barc Sterling Gilt	-2.7	-0.4	-0.3	-3.7	4.4	5.8	3.9	5.2	6.2	GBP
Bibg Barc Japan Treasury	-0.4	0.1	-0.2	-1.9	2.0	2.1	2.1	1.9	2.3	JPY
Bibg Barc G4 Treasury	-1.1	1.9	6.1	-2.0	2.9	1.1	0.4	1.2	--	USD
Bibg Barc Majors	-1.3	1.5	5.7	-4.1	3.2	0.9	-0.7	0.7	3.0	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)*	0.4	-2.7	-8.9	-2.5	-1.7	2.7	3.1	93.076
Canadian Dollar	0.2	3.8	7.2	5.1	3.5	-3.7	-4.7	1.251
Japanese Yen	-2.2	-0.2	3.6	-10.0	3.1	-0.9	-7.1	112.565
British Pound	4.1	3.3	8.6	3.3	-5.9	-6.1	-3.6	0.745
Euro	-0.6	3.7	12.1	5.2	2.9	-2.2	-1.7	0.846
Swiss Franc	-0.7	-1.0	5.0	0.2	0.5	-0.4	-0.6	0.968
Australian Dollar	-1.1	2.3	8.4	2.5	5.7	-3.6	-5.5	1.274
Brazilian Real	-0.5	4.7	2.9	2.7	12.2	-8.2	-8.5	3.163
Chinese Yuan/Renminbi	-0.7	2.1	4.6	0.4	-2.2	-2.6	-1.1	6.643
GBP/Euro	4.7	-0.4	-3.1	-1.8	-8.5	-4.0	-2.0	0.881
Yen/Euro	-1.7	-3.7	-7.6	-14.5	0.2	1.4	-5.5	133.074

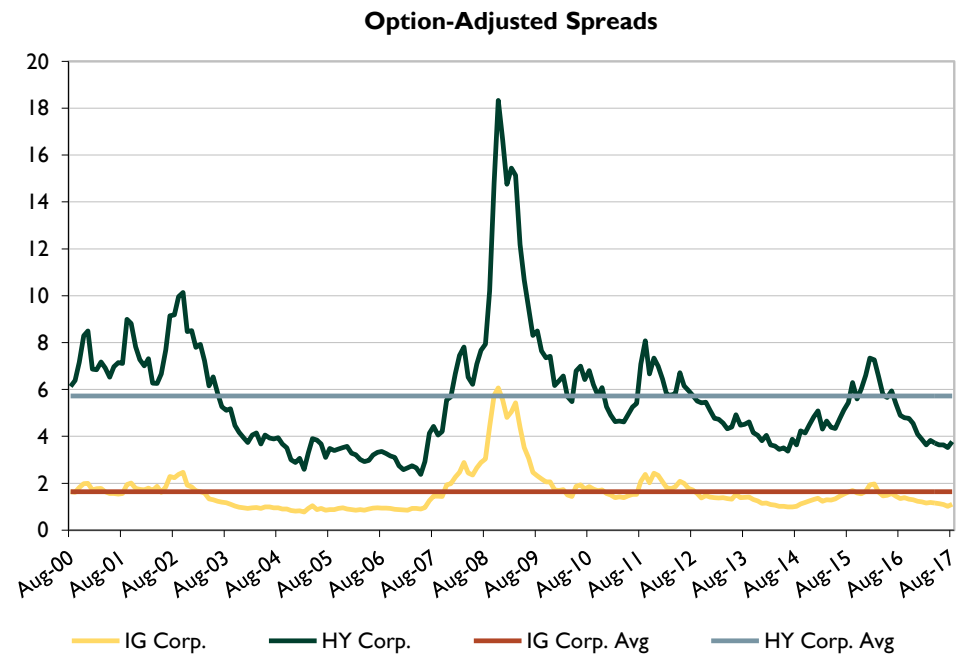
*Index measures value of USD relative to basket of foreign currencies





Credit Market Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Bibb Barc U.S. Corporate	-0.2	1.3	5.2	2.2	5.3	4.1	3.4	4.6	5.7
S&P Leveraged Loan 100	0.3	0.9	2.2	4.6	5.3	3.2	3.4	4.4	4.5
Bibb Barc High Yield	0.9	2.0	7.0	8.9	10.8	5.8	6.4	7.4	7.8
Bibb Barc MBS	-0.2	1.0	2.3	0.3	1.9	2.4	2.0	2.7	4.2
Bibb Barc CMBS	-1.0	0.8	3.0	-0.1	2.5	2.9	2.5	4.0	5.0
Bibb Barc ABS	-0.2	0.4	1.6	0.9	1.5	1.8	1.3	1.9	2.9

HFRI Index Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Fund Weighted	0.5	2.1	5.7	6.9	5.9	3.3	4.7	4.0	3.1
FI-Convertible Arb.	0.3	1.1	4.3	6.4	6.3	4.5	5.1	4.4	4.6
Distressed Restructuring	0.4	1.2	4.4	10.2	7.8	2.0	5.3	5.0	3.7
Equity Hedge (L/S)	1.4	3.5	9.6	11.0	8.5	4.6	6.3	4.9	2.9
Eq. Market Neutral	0.4	2.0	2.8	4.4	3.1	3.5	3.9	3.1	1.9
Event Driven	0.9	1.8	5.8	9.6	8.0	3.6	5.8	5.1	3.9
Macro/CTA	-1.2	0.2	-0.5	-1.2	0.2	0.5	0.7	0.6	2.0
Merger Arbitrage	0.6	0.8	4.3	5.8	5.0	3.7	3.7	3.3	3.2
Relative Value Arb.	0.5	1.4	4.1	6.0	5.7	3.5	5.0	5.2	4.9

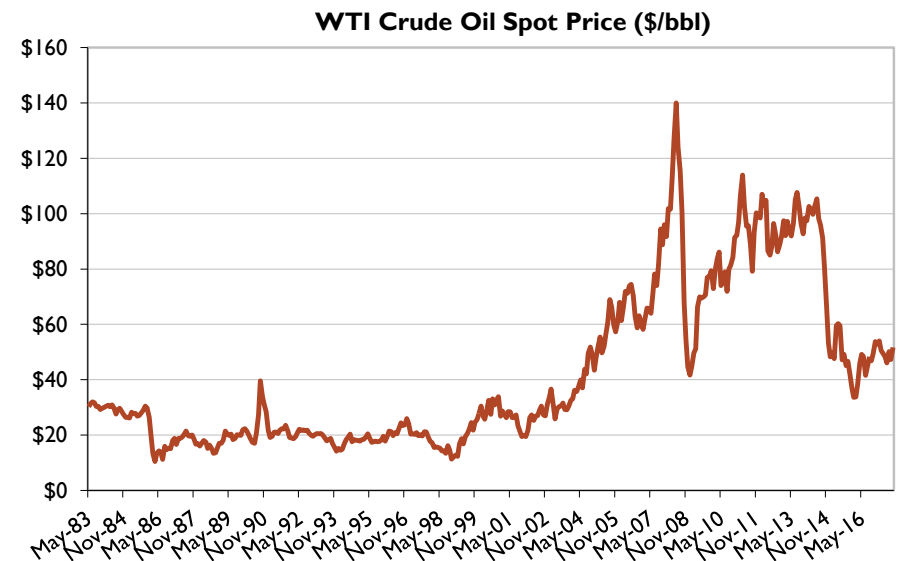
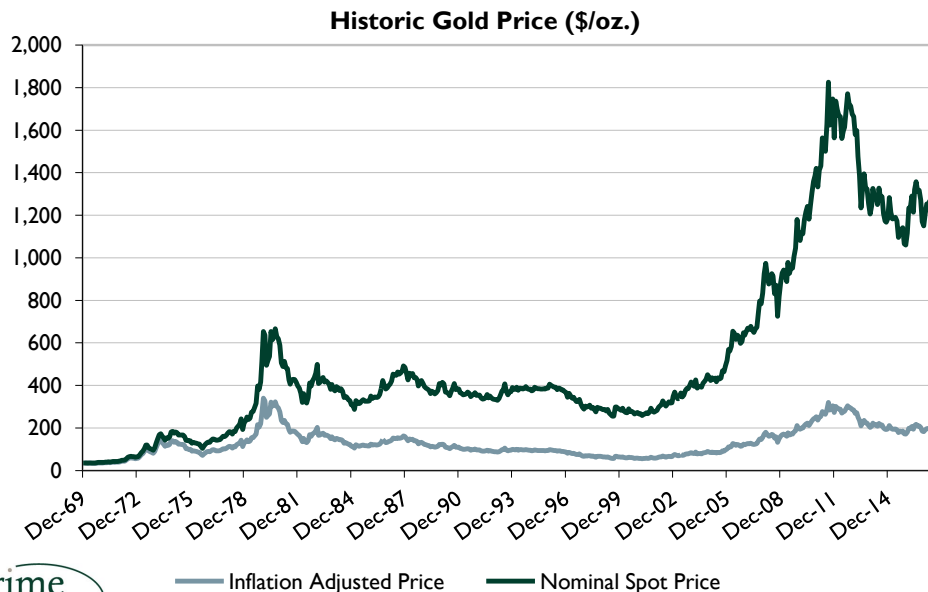
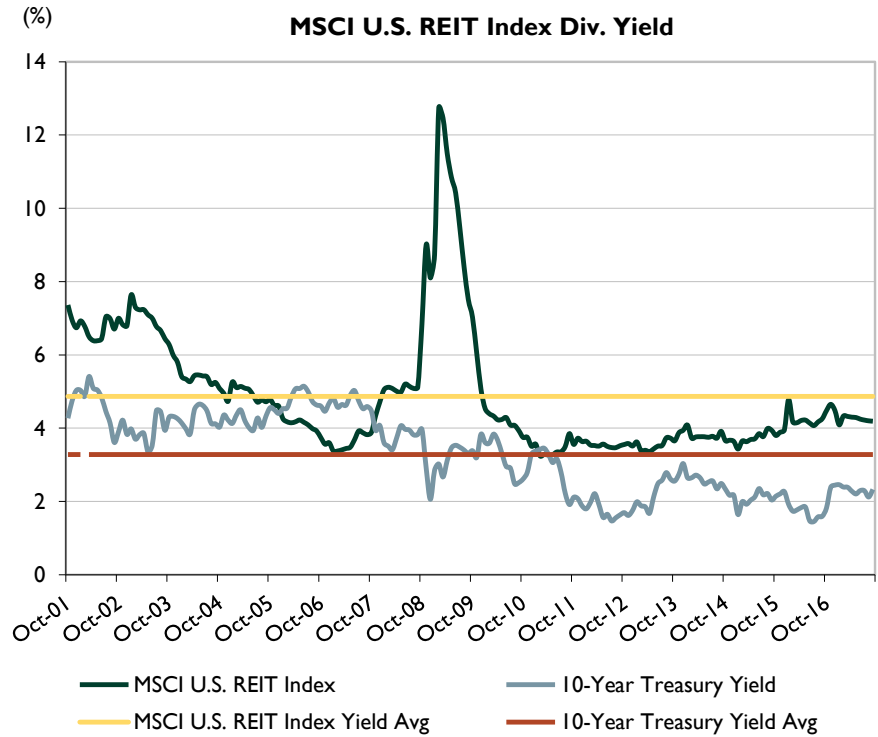


Real Asset Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
FTSE EPRA/NAREIT Dev'd	-0.2	1.8	7.3	1.5	8.4	6.8	7.6	8.3	2.6
EPRA/NAREIT U.S.	0.2	0.7	2.3	-1.3	8.6	9.0	9.2	10.9	5.2
EPRA/NAREIT Europe	0.5	4.9	19.9	9.1	5.5	7.1	10.8	8.7	1.3
EPRA/NAREIT Asia	-1.7	2.0	10.3	2.1	9.7	3.0	4.5	5.0	0.1
S&P NA Nat. Resources	7.9	7.4	-4.4	0.4	10.8	-6.5	-0.7	1.9	-0.3
S&P GSCI	3.3	7.2	-3.8	1.8	-5.5	-19.5	-14.3	-8.6	-10.0
Alerian MLP Index	0.7	-3.0	-5.6	-3.7	4.2	-12.9	-0.6	3.9	6.5
Bloomberg Commodity	-0.1	2.5	-2.9	-0.3	-1.4	-10.4	-10.4	-6.8	-6.8
Blbg Barc TIPS	-0.6	0.9	1.7	-0.7	2.9	1.6	0.0	2.6	3.9

	MTD	QTD	YTD	1 Year	2 Year*	3 Year*	5 Year*	Current Price
Gold \$/oz.	-2.6	3.3	11.4	-2.4	7.2	1.9	-6.3	\$1,281.50
WTI Crude Oil \$/bbl	9.4	12.2	-3.8	7.1	7.0	-17.2	-10.9	\$51.67
Brent Crude Oil \$/bbl	7.4	16.4	-0.1	13.2	8.4	-15.7	-12.8	\$56.79

*Annualized Price Change

Bloomberg Commodity Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg Commodity	-0.1	2.5	-2.9	-0.3	-1.4	-10.4	-10.4	-6.8	-6.8
Agriculture	0.0	-6.1	-9.2	-11.1	-4.8	-6.2	-11.3	-5.3	-3.8
Energy	3.5	9.8	-12.2	-2.9	-11.1	-26.5	-17.6	-14.6	-17.2
Industrial Metals	-3.8	9.9	16.8	24.0	13.3	-1.3	-4.5	-4.8	-5.1
Precious Metals	-3.3	2.3	8.7	-6.6	6.3	0.4	-8.8	-1.7	4.0
Livestock	3.6	-7.5	3.0	24.4	-3.1	-9.2	-2.3	-2.9	-7.0



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.